Annual Review

Allianz Risk Transfer

Financial Results 2013

Allianz

Financial Information

Allianz Risk Transfer Group

Headquartered in Zurich, Allianz Risk Transfer Group (ART Group) operates through affiliated companies and maintains offices in Amsterdam, Bermuda, London, New York, Dubai and Rio de Janeiro. The ART Group comprises Allianz Risk Transfer AG (incorporated in Switzerland) and the following (direct or indirect) core subsidiaries:

- Allianz Risk Transfer N.V., The Netherlands
- Allianz Risk Transfer (Bermuda) Limited, Bermuda
- Allianz Risk Transfer, Inc., United States of America
- Allianz Global Corporate & Specialty Resseguros Brasil S.A., Brazil
- Prism Re (Bermuda) Limited, Bermuda

The branch offices of Allianz Risk Transfer AG in Bermuda and Dubai are an integral part of the financial statements of the company.

Discussion of Financial Condition and Results of Operations

ART Group categorizes its business into the following operating segments:

- Alternative Risk Transfer Business
- International Corporate Business
- Traditional Reinsurance Business

The following unaudited results, expressed in Euros (EUR), show the financial performance of each of the business segments according to International Financial Reporting Standards ("IFRS") as of year ended 2013 and the previous year.

Total ART Group

The key figures of the Total ART Group are:

For year ended December 31 (EUR 000s)	**2013**	**2012**
Net premiums earned	283,274	222,805
Benefits incurred	(172,393)	(116,314)
Underwriting expenses (net)	(83,976)	(71,224)
Underwriting income	**26,905**	**35,267**
Investment income (net)	37,182	46,213
Operating profit	**64,087**	**81,480**
Non-operating items	(3,009)	(1,301)
Taxes	(2,346)	(6,338)
Net income	**58,732**	**73,841**
Combined ratio	90.5%	84.2%

Key highlights in 2013:

- Compared to 2012, Underwriting income and Investment income are lower mainly due to Traditional Reinsurance Business: In 2012, there was a one-off positive effect stemming from the run-off and novation of a large Quota Share.

Alternative Risk Transfer Business

In our core segment, we differentiate between Corporate Solutions, Reinsurance Solutions and Insurance Linked Markets ("ILM"). The official reporting currency of ART is EUR.

The key figures of the Alternative Risk Transfer Business segment are:

For year ended December 31 (EUR 000s)	**2013**	**2012**
Net premiums earned	71,884	158,380
Benefits incurred	(39,373)	(61,358)
Underwriting expenses (net)	4,792	(47,590)
Underwriting income	**37,303**	**49,432**
Investment income (net)	31,804	16,148
Operating profit	**69,107**	**65,580**
Non-operating items	(1,680)	–
Taxes	(2,554)	(8,147)
Net income	**64,873**	**57,433**
Combined ratio	48.1%	68.8%

Key highlights in 2013:

- Benefits incurred and Net premiums earned in 2013 are significantly lower than prior year mainly driven by a group internal reinsurance transaction which, from 2013, is reflected within Traditional Reinsurance Business. This is the main driver of the lower combined ratio in 2013.

- Operating profit and net income are positively affected by the better than expected investment result.

- Investment income is favorably affected by a higher asset base and a bond transfer from Allianz Re. The higher asset base is due to the integration of the investments of the Allianz Re segment and the higher investment yield further improves the result. With the change in methodology for the presentation of deposit accounted contracts in 2013 a significant volume is reclassified from Underwriting to Investment income.

- Underwriting income in 2013 is also negatively affected by a lower run-off result compared to 2012, in particular in Discontinued Operations (mainly due to current year reserve strengthening in a financial transaction).

International Corporate Business

The International Corporate Business represents the core business of ART's parent company – Allianz Global Corporate & Specialty – and serves the insurance needs of large international corporations. ART Zurich writes this business through its AGCS Division in Switzerland and its branch office in Dubai.

The key figures of the International Corporate Business segment are:

For year ended December 31 (EUR 000s)	**2013**	**2012**
Net premiums earned	70,550	56,501
Benefits incurred	(54,627)	(80,677)
Underwriting expenses (net)	(18,656)	(19,524)
Underwriting income (loss)	**(2,733)**	**(43,700)**
Investment income (net)	289	818
Operating profit (loss)	**(2,444)**	**(42,882)**
Non-operating items	(895)	(1,349)
Taxes	(124)	8,843
Net income (loss)	**(3,463)**	**(35,388)**
Combined ratio	103.9%	177.3%

Key highlights in 2013:

- Attritional losses (mainly in Marine and Engineering) negatively affect the overall result of AGCS Switzerland, despite lower Reinsurance treaty costs/commissions.

- However, the results of our Swiss entity improved when compared to 2012, as in 2012 the entity incurred an accumulation of large losses in Property and experienced a negative claims run-off result driven by a loss in Liability.

- In Dubai, three major losses in 2013 (one in Energy and two in Engineering) are compensated by a significant prior year IBNR reserve release.

Traditional Reinsurance Business

Traditional reinsurance comprises mainly quota share business with other large reinsurers written for the Allianz Group.

The key figures of the Traditional Reinsurance Business segment are:

For year ended December 31 (EUR 000s)	**2013**	**2012**
Net premiums earned	140,841	7,924
Benefits incurred	(78,393)	25,721
Underwriting expenses (net)	(70,112)	(4,110)
Underwriting income (loss)	**(7,664)**	**29,535**
Investment income (net)	5,089	29,247
Operating profit (loss)	**(2,575)**	**58,782**
Non-operating items	(434)	48
Taxes	332	(7,033)
Net income (loss)	**(2,677)**	**51,797**
Combined ratio	105.4%	(272.7%)

Key highlights in 2013:

- 2013 includes both an Aviation quota share treaty and a group internal reinsurance transaction, the latter having been switched from the ART business in 2013.

- The QS Aviation treaty result is affected by a large aviation claim in the U.S.

- Results are significantly lower than in 2012 because of the 2012 positive effect stemming from the run-off novation of a large Quota Share.

Unaudited Consolidated Financial Statements

The following unaudited consolidated financial statements present a consolidated view of the entire Allianz Risk Transfer Group (ART Group). The consolidated financial statements have been prepared in accordance with the critical IFRS accounting policies set out in this report. These consolidated statements were not audited by KPMG.

Unaudited Consolidated Balance Sheet

As at December 31 (EUR 000s)	2013	2012
Cash and cash equivalents	264,184	281,036
Investments	993,096	845,950
Total invested assets	**1,257,280**	**1,126,986**
Receivables	759,345	369,098
Fixed assets	705	1,091
Deferred acquisition costs	24,005	21,077
Insurance reserves ceded	410,764	540,750
Deferred tax asset	7,089	12,877
Intangible assets	420	840
Total other assets	**1,202,328**	**945,733**
TOTAL ASSETS	**2,459,608**	**2,072,719**
Unearned premium reserve	286,469	287,636
Loss and loss adjustment expense reserve	821,218	710,410
Technical reserves	**1,107,687**	**998,046**
Other liabilities	820,519	484,507
Deferred tax liabilities	7,938	8,580
Total liabilities	**1,936,144**	**1,491,133**
Issued capital	131,529	131,382
Legal reserves	133,609	163,228
Unrealized gains / (losses) on available-for-sale investments and foreign currency	(62,787)	16,721
Retained earnings	262,381	196,414
Current year earnings	58,732	73,841
Total shareholders' equity	**523,464**	**581,586**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,459,608**	**2,072,719**

Unaudited Consolidated Income Statement

For year ended December 31 (EUR 000s)	2013	2012
Gross premiums written (including fee income)	1,027,049	926,098
Net premiums written (including fee income)	260,533	216,638
Change in unearned premium reserves	22,741	6,167
Net premiums earned (including fee income)	**283,274**	**222,805**
Claims paid and increase in loss reserves	(172,393)	(116,314)
Benefits (net) payable to policyholders	**(172,393)**	**(116,314)**
Underwriting expenses (net)	(83,976)	(71,224)
Net underwriting income	**26,905**	**35,267**
Investment income (net)	37,182	46,213
Other income and expenses (net)	(3,009)	(1,301)
Net income before tax	**61,078**	**80,179**
Taxes	(2,346)	(6,338)
Net income	**58,732**	**73,841**

Critical Accounting Policies under IFRS

We set out below an overview of the accounting policies adopted by Allianz Risk Transfer AG (the "Company") for the purpose of Allianz Group reporting pursuant to IFRS.

IFRS does not provide specific guidance concerning all aspects of the recognition and measurement of insurance contracts, reinsurance contracts and investment contracts. The provisions embodied under generally accepted accounting principles in the United States of America ("US GAAP") have been applied to those aspects where specific guidance is not provided by IFRS 4, Insurance Contracts.

The financial statements of the Company are prepared as of and for the year ended December 31, and presented in thousands of Euros (EUR), unless otherwise stated.

The preparation of consolidated financial statements requires Management to make estimates and assumptions that affect the amount of reported assets and liabilities. They also affect the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The major estimates reflected in the Company's consolidated financial statements include (but are not limited to) outstanding losses and loss expenses, estimates of written and earned premiums, the fair value of derivatives and asset-backed investments and the evaluation of impairment losses on loans recorded at amortized cost.

The following are the significant accounting policies adopted by the Company:

(a) Premiums earned and acquisition expenses

Premiums assumed are recorded on the accruals basis. They are included in income on a pro-rated basis over the lives of the policies with the unearned portion deferred in the balance sheet. Reinsurance premiums ceded are similarly pro-rated over the terms of the policies with the unearned portion being deferred in the balance sheet as prepaid reinsurance premiums.

Acquisition expenses, mainly commissions and brokerage, related to unearned premiums are deferred and amortized to income over the periods in which premiums are earned. The method followed in determining the deferred acquisition expenses limits the amount of the deferral to its realizable value by giving consideration to losses and expenses expected to be incurred as premiums are earned.

(b) Deposit accounting

The Company accounts for certain insurance and reinsurance contracts that do not result in the transfer of insurance risk as financing arrangements rather than (re)insurance. Depending upon whether the relevant insurance or reinsurance contracts transfer only significant timing risk, only significant underwriting risk, or neither significant timing nor underwriting risk, the Company measures these contracts utilizing the interest method or the unexpired portion of coverage provided method.

(c) Underwriting fees

Underwriting fees are accrued to the balance sheet date and include fees earned on risk bearing and non-risk bearing contracts. Fees are recognized on a pro-rated basis over the contract period.

(d) Outstanding losses and loss expenses

Losses and loss expenses paid are recorded when advised by the ceding (re)insurance companies. Outstanding loss estimates comprise the amount of reported losses and loss expenses received from cedants plus a provision for losses incurred but not reported ("IBNR"). IBNR reserves are estimated by Management using various actuarial methods, outputs from various catastrophe loss models, industry loss experience, underwriters' experience, general market trends and Management's judgment.

Amounts recoverable from reinsurers are estimated in a manner consistent with the underlying liabilities. Given the inherent nature of major catastrophic events, considerable uncertainty underlies the assumptions and associated estimates of outstanding losses and loss expenses. These estimates are reviewed regularly and, as experience develops and new information becomes known, the reserves are adjusted as necessary. Any such adjustments are reflected in income in the period in which they are determined. Due to the inherent uncertainties of catastrophic events, there can be no assurance that the ultimate liability will not be settled for significantly greater or lesser amounts than those recorded.

Based on the current assumptions used and the recommendations of the Appointed Actuary, Management believes that the provision for outstanding losses and loss expenses will be adequate to cover the ultimate cost of losses incurred to the balance sheet date. However, the provision necessarily represents an estimate and may ultimately be settled for a significantly greater or lesser amount. It is reasonably possible that Management will revise this estimate significantly in the near term. Any subsequent differences arising are recorded in the period in which they are determined.

(e) Investments

Fixed maturity investments and equity securities are classified as available for sale. They are carried at fair value with changes in unrealized gains or losses, net of related tax effects, and are included in the balance sheet as a separate component of consolidated shareholders' equity. The fair value of fixed maturity securities is based upon quoted market values where available. The "evaluated bid" prices are provided by third-party pricing services ("pricing services") where quoted market values are not available, or by reference to broker or underwriter bid indications where pricing services do not provide coverage for a particular security.

Asset-backed investments are valued at fair value by Management. When estimating the fair value of asset-backed investments, Management considers their cost, the financial condition and operating results of the counterparty, industry and macroeconomic data, the type of investment held, and other relevant factors such as the credit quality of the underlying assets that generate the respective cash flows and the level of over-collateralization of asset-backed investments.

Although Management uses its best judgment in estimating the fair value of asset-backed investments, there are inherent limitations in its estimation techniques. Because of the uncertainty in such valuations, Management's estimates of fair value may differ significantly from the value that would have been used had a ready market existed for the investments, and such differences could be significant. Due to these factors, asset-backed investments are classified as "Level 3" securities as defined by IFRS 7. Realized gains and losses on sales of investments are determined on the basis of specific identification and are included in the consolidated statements of income and comprehensive income. Investment income, net of investment expenses, is accrued to the balance sheet date and includes amortization of premiums or discount on investments purchased at amounts different from par value.

Investments with unrealized losses considered to be other than temporary are written down to fair value, creating a new cost basis for the investment.

(f) Loans

Loans are recognized when amounts are advanced to borrowers. Loans are measured at amortized cost using the effective interest method, less impairment losses. Impairment losses are determined by an evaluation of the exposures on a loan-by-loan basis and include a consideration of the following factors:

- the viability of the borrower's business model and capability to generate sufficient cash flow to service its debt obligations;
- the amount and timing of expected receipts and recoveries;
- the extent of the other creditors' commitments ranking ahead of or pari passu with the Company;
- the realizable value of the loan (or other credit mitigants); and
- where available, the secondary market price for the loan.

Illiquid credit markets, volatile investments and foreign currency markets may increase the uncertainty inherent in estimates of impairments. As future events and their effects cannot be determined with precision, actual results could differ significantly from these estimates. Changes in those estimates resulting from continuing changes in the economic environment will be reflected in the financial statements in future periods.

Audited Financial Statements Allianz Risk Transfer AG

The following financial statements of Allianz Risk Transfer AG are prepared in accordance with the Swiss Code of Obligations and the relevant rules issued by the Swiss Financial Market Supervisory Authority (FINMA). Our independent auditors KPMG have audited the financial statement for financial year 2013 and provided an unqualified opinion.

Report of the Statutory Auditor on the Financial Statements

As statutory auditor, we have audited the accompanying financial statements of Allianz Risk Transfer AG, which comprise the balance sheet, profit and loss account and notes for the year ended 31 December 2013.

Board of Directors' Responsibility

The board of directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The board of directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended 31 December 2013 comply with Swiss law and the company's articles of incorporation.

Report on Other Legal Requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the board of directors.

We further confirm that the proposed appropriation of retained earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Patrick Scholz
Licensed Audit Expert
Auditor in Charge

Bill Schiller
Licensed Audit Expert

Zurich, 22 April 2014

Balance Sheet

As at December 31 (CHF)	2013	2012
Non-current assets		
Participations	183,584,401	205,726,221
Shares	4,536,387	1,656,373
Derivative	16,520,856	7,039,912
Bonds	628,578,909	728,711,776
Loans to third parties	26,113,121	26,334,129
Loans to associated enterprises	88,235,540	84,476,000
Short-term investments	17,014	17,240
Investments	**947,586,227**	**1,053,961,650**
Office equipment	277,040	472,975
Reinsurers' share of the technical provisions	482,680,537	607,461,107
Outstanding share capital	200,000,000	200,000,000
Total non-current assets	**1,630,543,804**	**1,861,895,732**
Cash and cash equivalents	91,014,605	66,359,363
Receivables		
• reinsurance deposits	322,151,316	13,789,039
• due from third parties	227,139,938	260,415,906
• due from group companies or shareholders	82,474,425	77,961,440
• group cash pooling	91,266,703	72,967,972
• other receivables	18,694,716	2,274,174
Accrued income	12,978,614	14,588,227
Deferred acquisition cost	12,339,898	269,471
Total current assets	**858,060,214**	**508,625,592**
TOTAL ASSETS	**2,488,604,018**	**2,370,521,324**
Unearned premium reserve	342,948,187	347,733,997
Reserve for policyholder dividends	115,857,179	100,593,162
Provision for outstanding claims	982,899,837	818,181,191
Equalization reserves	55,536,769	55,536,769
Technical provisions	**1,497,241,971**	**1,322,045,119**
Other non-technical provisions	14,157,431	31,171,624
Payables		
• due to third parties	162,135,925	137,571,212
• due to group companies or shareholders	42,051,011	33,380,009
Other short-term liabilities	2,767,247	30,919,414
Other liabilities	**221,111,615**	**233,042,259**
TOTAL LIABILITIES	**1,718,353,586**	**1,555,087,378**
Share capital	400,000,000	400,000,000
Share premium account	101,800,000	101,800,000
General reserves	98,200,000	98,200,000
Retained earnings brought forward	170,250,432	215,433,946
TOTAL SHAREHOLDERS' EQUITY	**770,250,432**	**815,433,946**

Profit and Loss Account for the Financial Year

For year ended December 31 (CHF)	2013	2012
Gross premium written	1,249,902,278	1,111,202,292
Premium ceded	(928,609,371)	(814,572,270)
Change in unearned premium reserve	(9,280,495)	(4,599,236)
Net premium earned	**312,012,412**	**292,030,786**
Claims paid	87,607,574	(882,279,612)
Change in claims reserve	(282,438,492)	679,143,089
Total claims incurred	**(194,830,918)**	**(203,136,524)**
Profit shares paid	(4,645,000)	(154,805)
Change in profit share provisions	(15,264,017)	(18,699,933)
Total profit shares	**(19,909,017)**	**(18,854,738)**
Commissions	**6,673,824**	**10,679,565**
Other technical income and expenses	**(137,292)**	**(5,947,881)**
Administration expenses	**(59,882,234)**	**(41,045,265)**
UNDERWRITING RESULT	**43,926,775**	**33,725,943**
Interest and dividends	22,747,532	42,730,907
Other financial income and expenses	10,093,298	4,690,789
Write-ups of investments	479,721	712,660
Write-ups of investments in subsidiaries	–	45,723,912
Write-downs of investments in subsidiaries	(4,402,539)	–
Realized gains on investments	4,989,684	20,555,030
Investment income	**33,907,695**	**114,413,299**
Administrative expenses	(2,236,478)	(1,644,485)
Realized losses on investments	(978,206)	(1,519,918)
Investment expenses	**(3,214,684)**	**(3,164,403)**
INVESTMENT RESULT	**30,693,011**	**111,248,895**
Income and expenses from currency translation	(1,682,719)	(13,073,619)
Other income and expenses	**(1,682,719)**	**(13,073,619)**
PROFIT / LOSS BEFORE INCOME TAXES	**72,937,068**	**131,901,219**
Income taxes	(2,686,635)	(13,045,088)
PROFIT OF THE YEAR	**70,250,432**	**118,856,131**

Notes to the Financial Statements

1. Fire insurance value of fixed assets	2013	2012
Tangible assets	CHF 1,000,000	CHF 1,000,000

2. Participations

The company has a 100% share in Allianz Risk Transfer N.V., Amsterdam / NL, Allianz Risk Transfer Inc., New York / USA, Allianz Risk Transfer (U.K.) Ltd., London / Bermuda and a 99.9% share in Allianz Global Corporate & Specialty do Brasil Participações LTDA., Rio de Janeiro / Brasil.

The paid-in capital per company:

Allianz Risk Transfer N.V., Amsterdam	€ 22.7 million
Allianz Risk Transfer Inc., New York	$ 58.5 million
Allianz Risk Transfer (U.K.) Ltd., London	£ 1.0 million
Allianz Global Corporate & Specialty do Brasil Participações LTDA., Rio de Janeiro	R$ 151.6 million

3. Contingent liabilities

The company is part of the Allianz insurance clearing-group for VAT purposes and is therefore jointly liable for VAT liabilities incurred by that group towards the Swiss tax administration.

The company has guaranteed to secure the obligations of its subsidiaries Allianz Risk Transfer (Bermuda) Ltd. and Allianz Risk Transfer N.V. under each and every insurance, reinsurance or other risk transfer agreement written by these companies in order to allow these subsidiaries to benefit from the financial strength of the parent company.

4. Risk assessment

The Board of Directors evaluated and assessed the operational, financial and compliance risks of the company. There are procedures in place to monitor and/or mitigate these risks.

5. Other

There are no further facts which would require disclosure in accordance with Art. 663b of the Swiss Code of Obligations.

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Cautionary note on forward-looking statements

The statements contained herein may include statements of future expectations and other forward-looking statements that are based on Management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words "may", "will", "should", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements owing to, without limitation: (i) general economic conditions, including in particular economic conditions in ART Group's business and markets, (ii) performance of financial markets, including market volatility, liquidity and credit events, (iii) frequency and severity of insured loss events, including from natural catastrophes and development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) credit default levels, (vii) interest rate levels, (viii) currency exchange rates, including the CHF/USD or CHF/EUR exchange rate, (ix) changing levels of competition, (x) changes in laws and regulations, inclusive of monetary disruptions resulting from changes in laws and regulations, (xi) changes in the policies of central banks and/or foreign governments, (xii) the impact of acquisitions, including related integration issues, (xiii) reorganization measures, and (xiv) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities or other major catastrophic events and their related consequences. Allianz Risk Transfer assumes no obligation to update any forward-looking statement.

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