

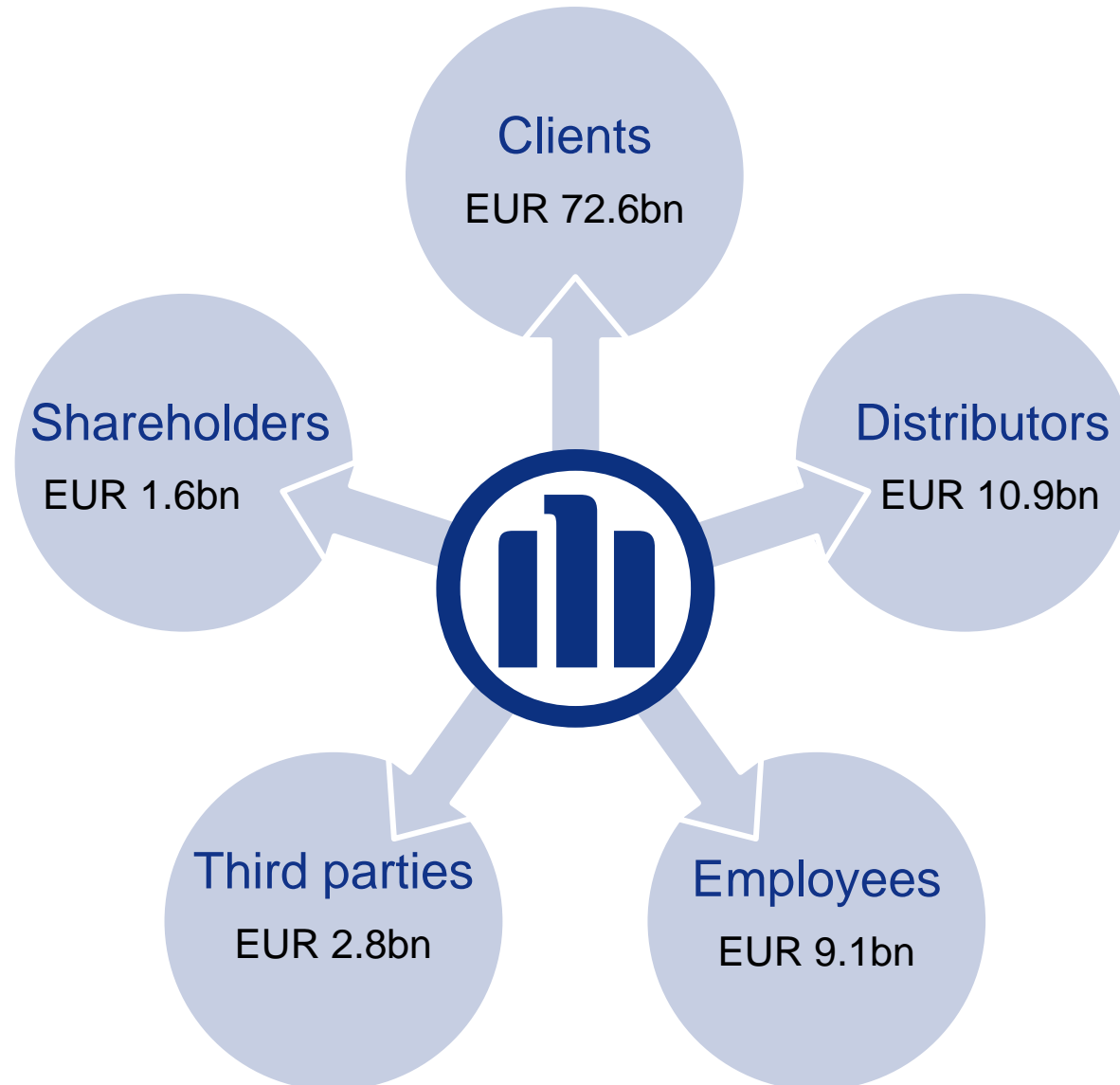
# Ordinary Annual General Meeting of Allianz SE 2009

Munich, April 29, 2009

INSURANCE | ASSET MANAGEMENT | BANKING

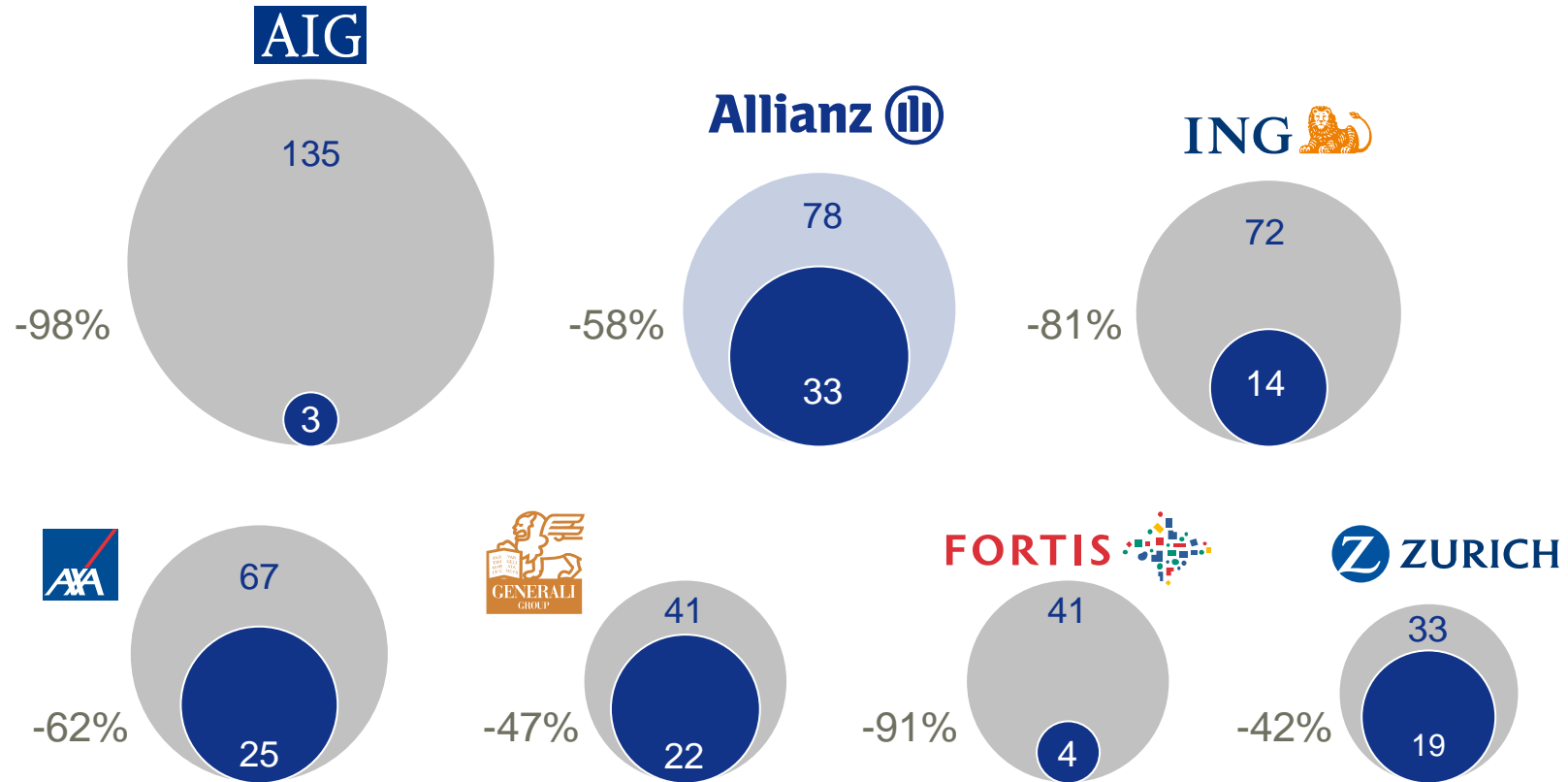


# Pay-out 2008



# It all changed

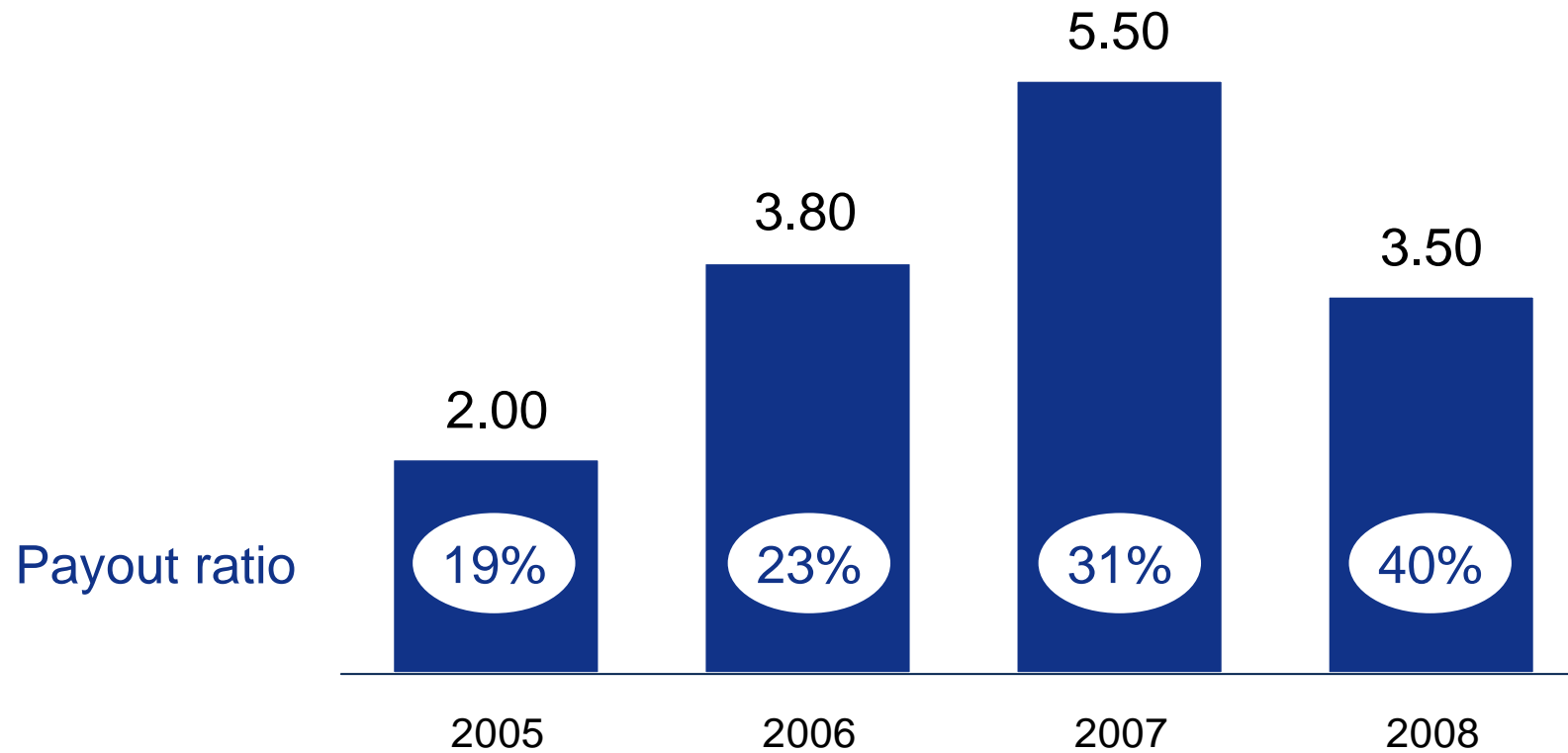
Market cap (EUR bn)



● June 30, 2007      ● April 17, 2009

## Sensible dividend policy

Dividend per share (EUR)



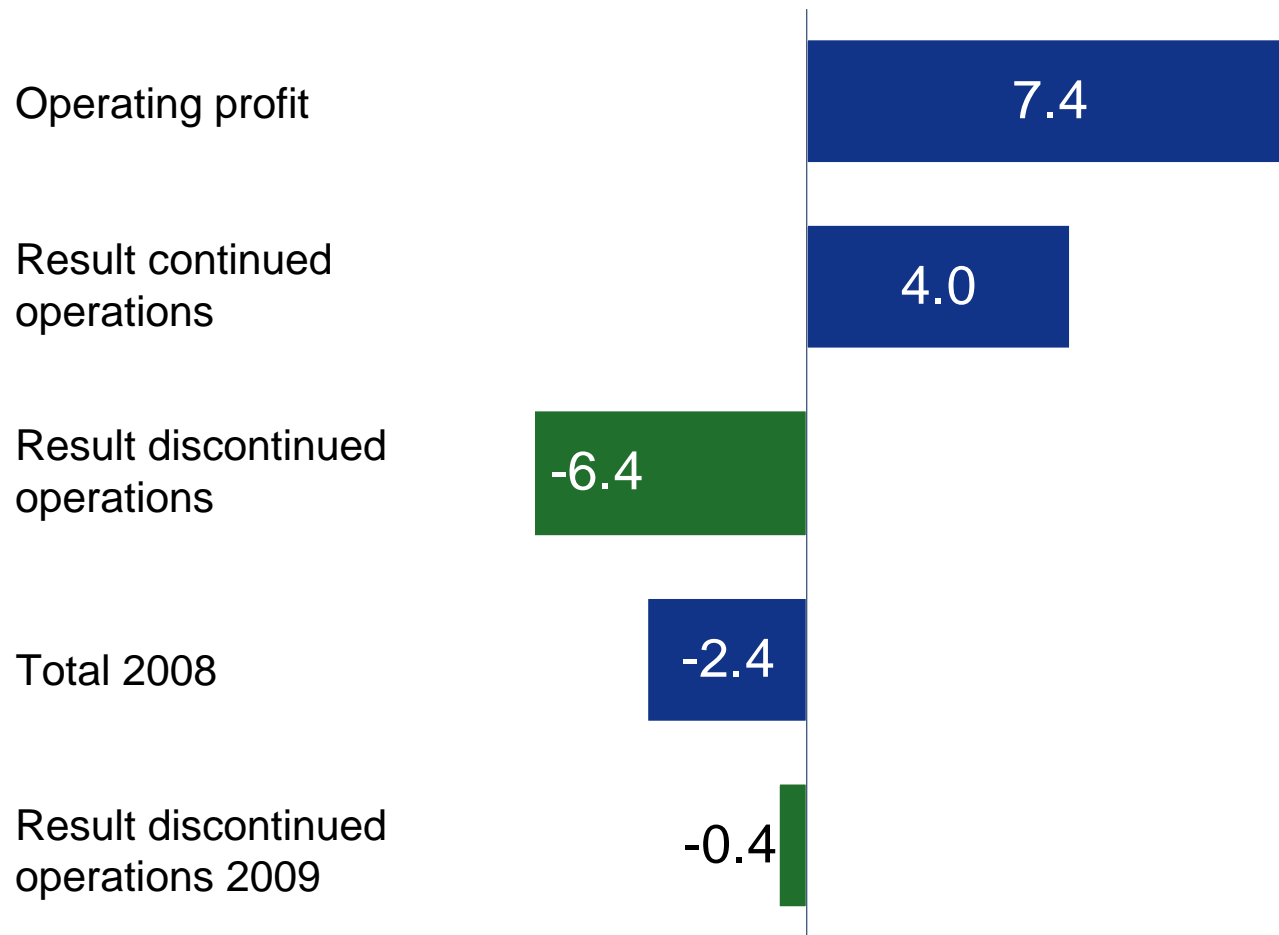
## We stayed at the top

Operating profit (EUR bn)

2003		2007		2008	
1. <b>Allianz</b>	<b>4.0</b>	1. <b>Allianz</b>	<b>10.9</b>	1. <b>Allianz</b>	<b>7.4</b>
2. ING	5.9	2. ING	10.7	2. AXA	6.4
3. AXA	2.5	3. AXA	8.0	3. Generali	3.9
4. Aviva	2.1	4. AIG	6.5	4. Zurich	3.4
5. Aegon	1.9	5. Generali	4.9	5. Aegon	-0.2
6. Zurich	1.8	6. Zurich	4.7	6. Aviva	-0.2
7. Generali	1.8	7. Aviva	2.8	7. ING	-0.5
8. AIG	9.9	8. Aegon	2.6	8. AIG	-70.1

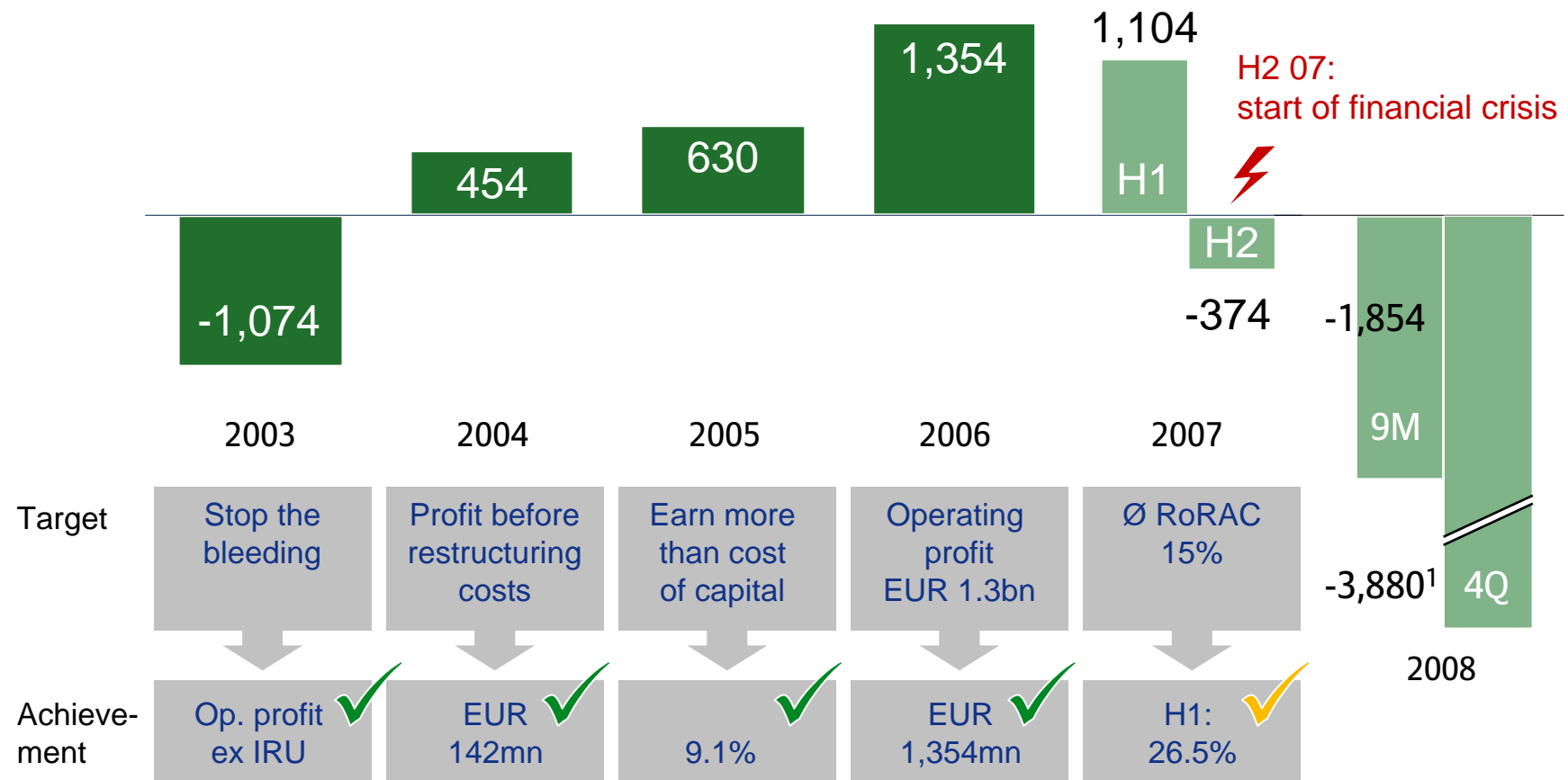
## Result of continuing operations and impact of Dresdner Bank sale

(EUR bn)



# Dresdner Bank result heavily impacted by financial market crisis

Operating profit Dresdner Bank (EUR mn)

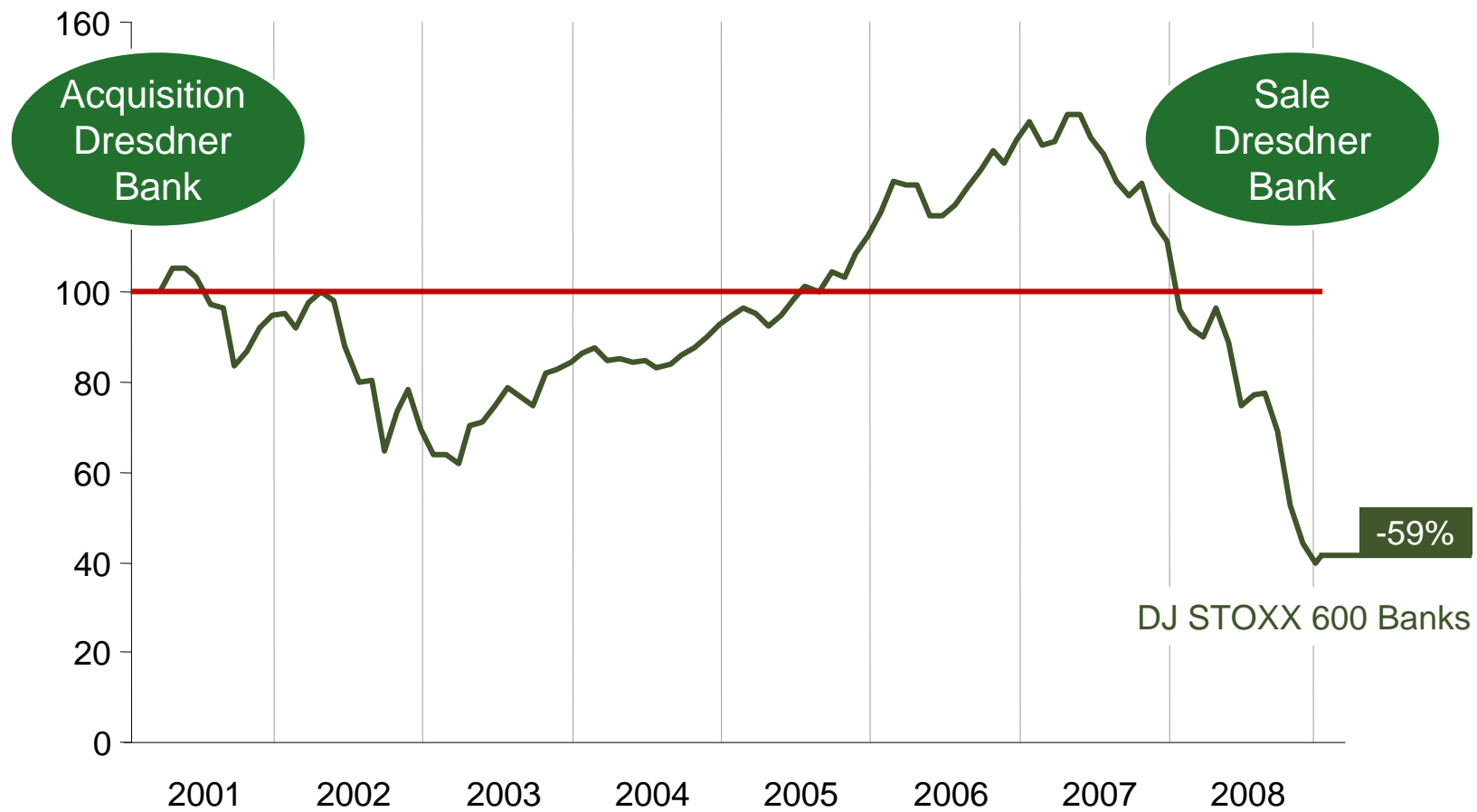


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1) Figure reflects Dresdner Bank Group stand-alone

# Share price development DJ STOXX 600 Banks

March 31, 2001 - January 12, 2009 (Index = 100)





## Our “3+One” program

### Secure the basis

- 1** Increase operating profitability
- 2** Protect and strengthen the capital base
- 3** Reduce complexity

### Strengthen future potential

- +One** Sustainable increase in competitiveness

## A world class company

Largest P/C Insurer worldwide **Allianz** 

**Allianz**  Top 8 Reinsurer

Largest single fund P I M C O

 **MONDIAL ASSISTANCE** Largest provider of Assistance Service

No. 7 in Life business worldwide **Allianz** 

 **EULER HERMES** Worldwide leader in Credit Insurance

No. 27 worldwide in terms of profit<sup>1</sup> **Allianz** 



Best Global Primary Insurance Company

## Disclaimer

### Cautionary Note Regarding 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 due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Allianz Group's core business and core markets, (ii) performance of financial markets, including emerging markets, and including market volatility, liquidity and credit events (iii) the frequency and severity of insured loss events, including from natural catastrophes and including the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changing levels of competition, (x) changes in laws and regulations, including monetary convergence and the European Monetary Union, (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 and their consequences. The matters discussed herein may also be affected by risks and uncertainties described from time to time in Allianz SE's filings with the U.S. Securities and Exchange Commission.

**The company assumes no obligation to update any forward-looking statement.**