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Allianz – an opportunity

UniCredit German Investment Conference
September 2010

Allianz 

Agenda

Who are we?

1H 2010

Outlook

Allianz at a glance

EUR **97bn** total revenues¹

EUR **1,139bn** 3rd party AuM²

EUR **7.2bn** operating profit¹

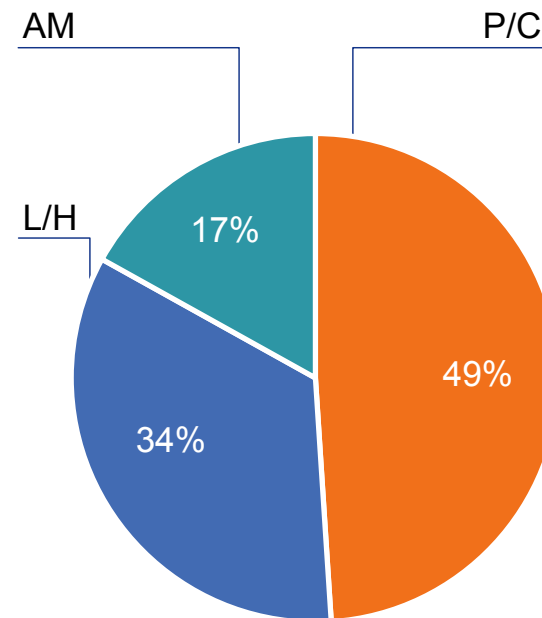
170% solvency ratio²

EUR **37bn** market cap²

75mn customers¹

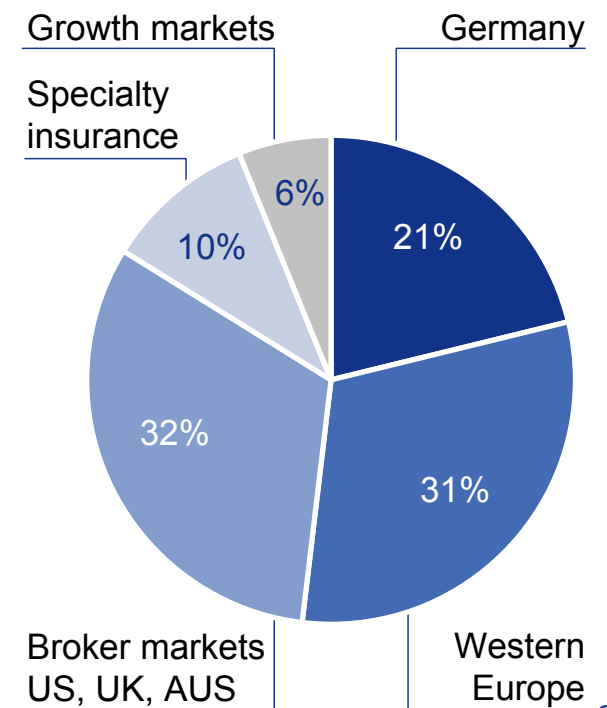
Segments^{1,3}

Operating profit in %



Regions^{1,3}

Operating profit in %



1) 12/2009
2) 06/2010
3) Relation of positive parts of operating profit

World class operations

Excellent business positions¹

- Leading P/C insurer globally
- Top 5 in life business globally
- Top 5 asset manager globally
- Strong rating (AA, stable outlook)²
- Largest global assistance provider
- Worldwide leader in credit insurance
- One of the leading industrial insurers globally

Allianz 

P I M C O

Allianz 

Global Investors

 **MONDIAL**
ASSISTANCE

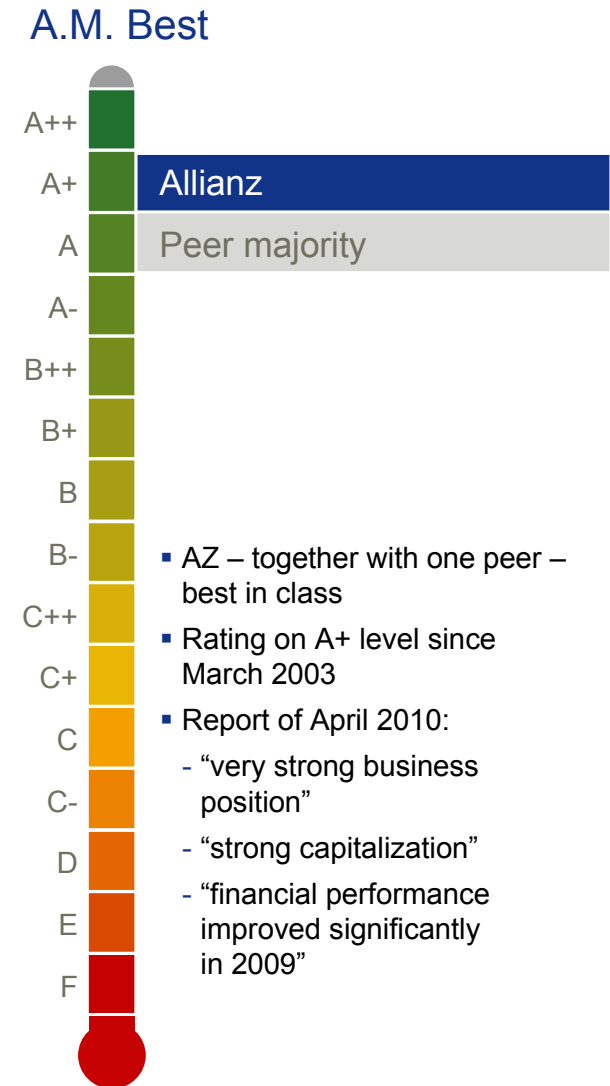
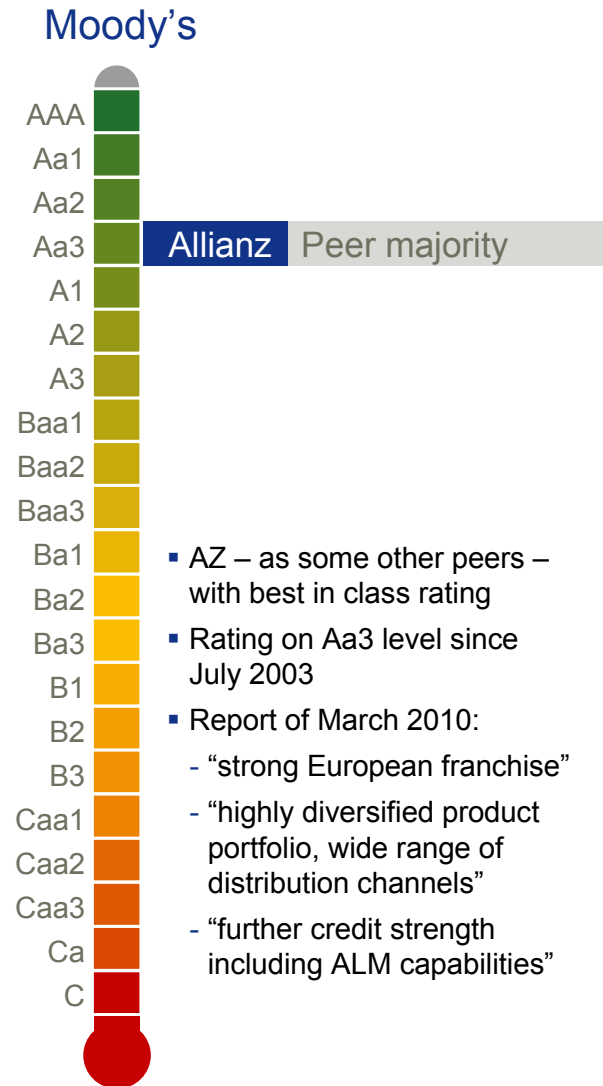
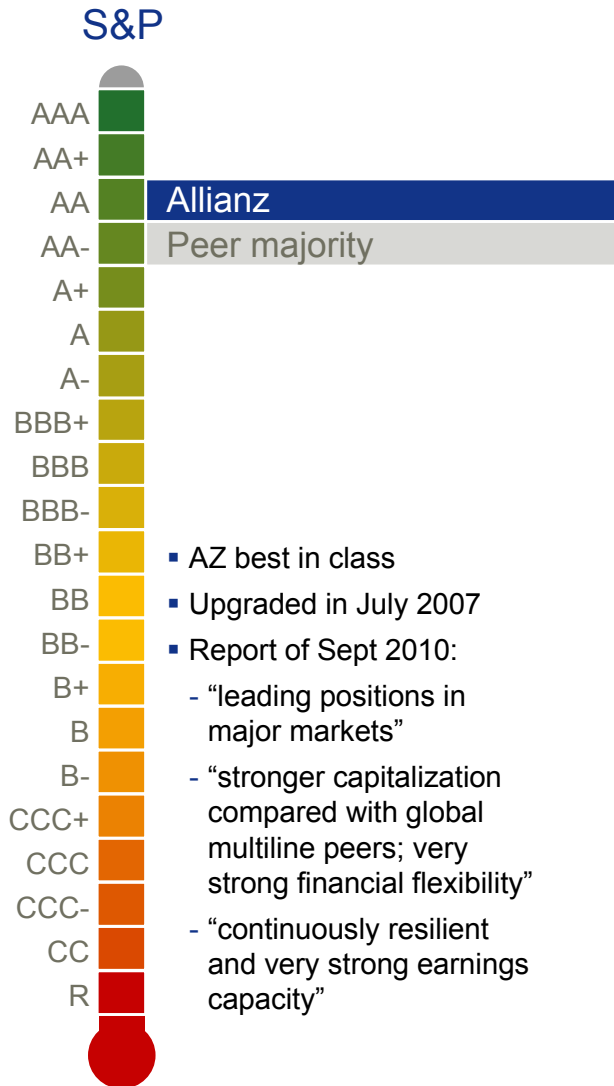
 **EULER HERMES**
Kreditversicherung

Allianz Global Corporate & Specialty

1) Based on 2009 data

2) According to S&P

Excellent ratings



Clear strategy based on ...

Operations

- ▶ Long-term savings (L/H, AM)
- ▶ Risk management (P/C)
- ▶ Well diversified by regions, customer groups and distribution channels

Investments

- ▶ Asset allocation determined by liability structure
- ▶ Conservative investment policy

Capital

- ▶ Strong capitalization
- ▶ Transparent capital management with clearly defined targets and attractive dividend policy
- ▶ Very selective M&A

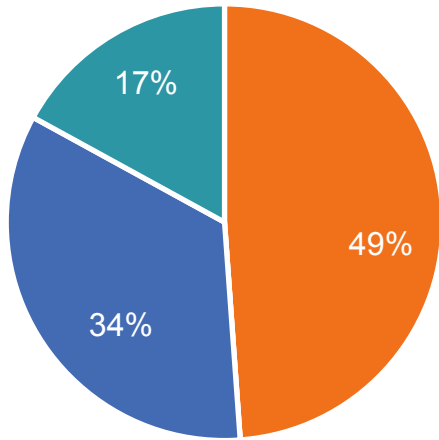
... proven 3+One priorities:

- 1 Protect and enhance capital base
- 2 Strengthen operating profitability
- 3 Reduce complexity
- + One Increase sustainable competitiveness and shareholder value

Well balanced business portfolio 2009

Segments¹

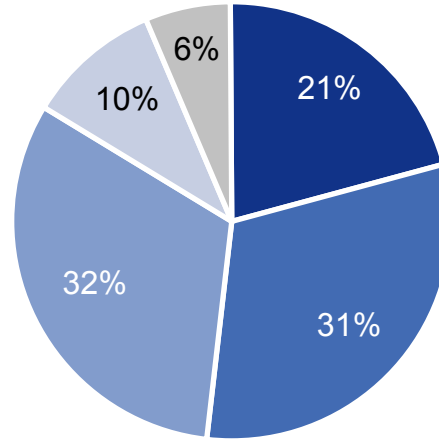
Operating profit in %



- P/C
- L/H
- AM

Regions

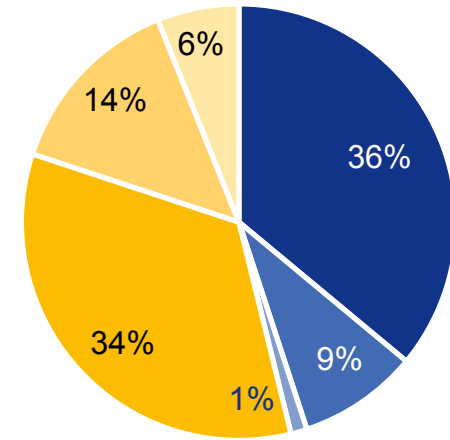
Operating profit in %



- Germany
- Western Europe
- Broker markets US, UK, AUS
- Specialty insurance
- Growth markets

Distribution

Insurance revenues in %



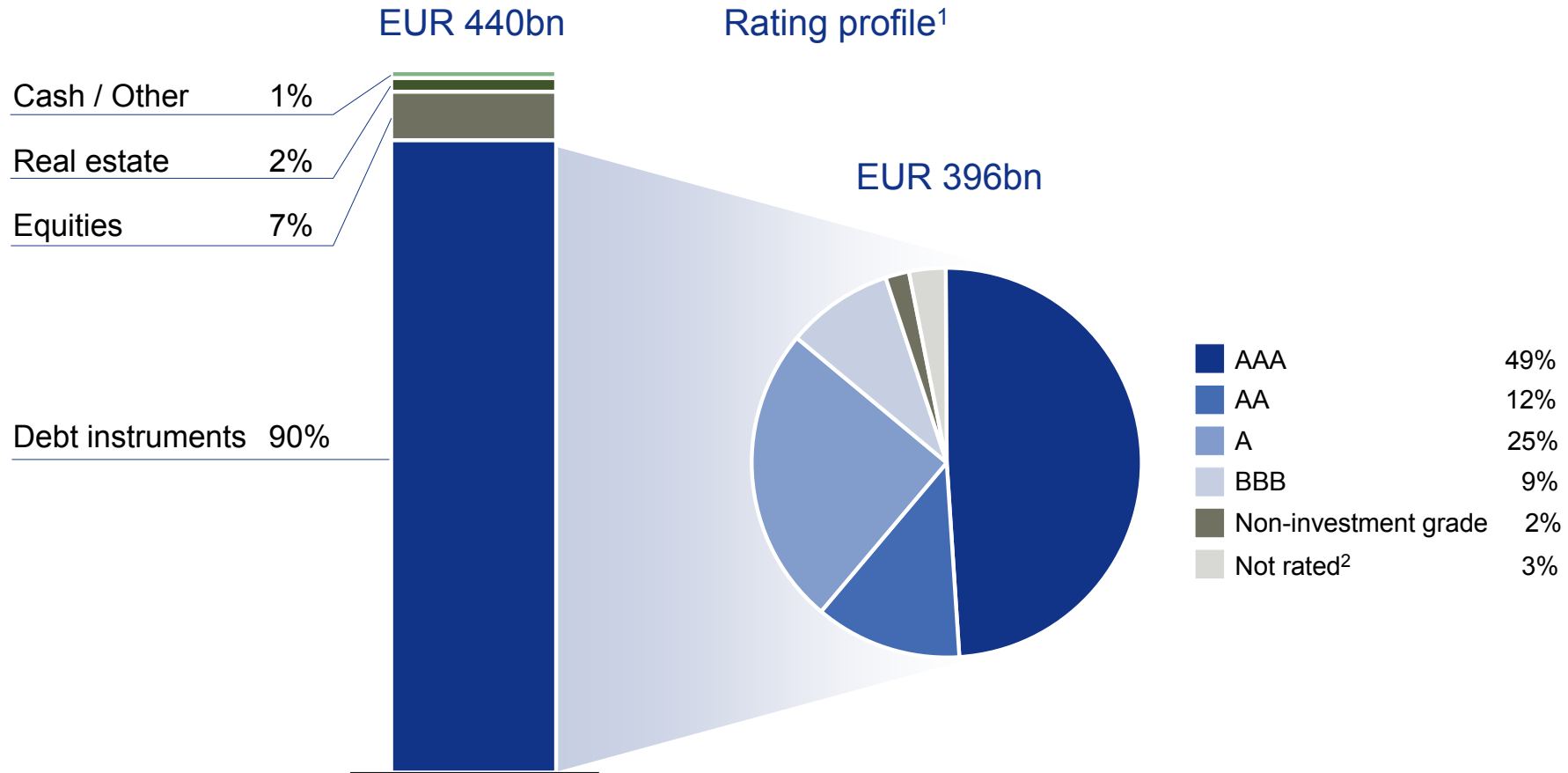
- Tied agents
- Other prop. networks
- Direct
- Brokers and independent IFA
- Bancassurance
- Other (thereof car manufacturers 2%)

1) Relation of positive parts of operating profit

Solid investment portfolio (30.06.2010)

Conservative asset allocation

High quality fixed income



1) Excluding seasoned self-originated German private retail mortgage loans

2) Mostly mortgage loans, policyholder loans, registered debentures all of investment grade quality

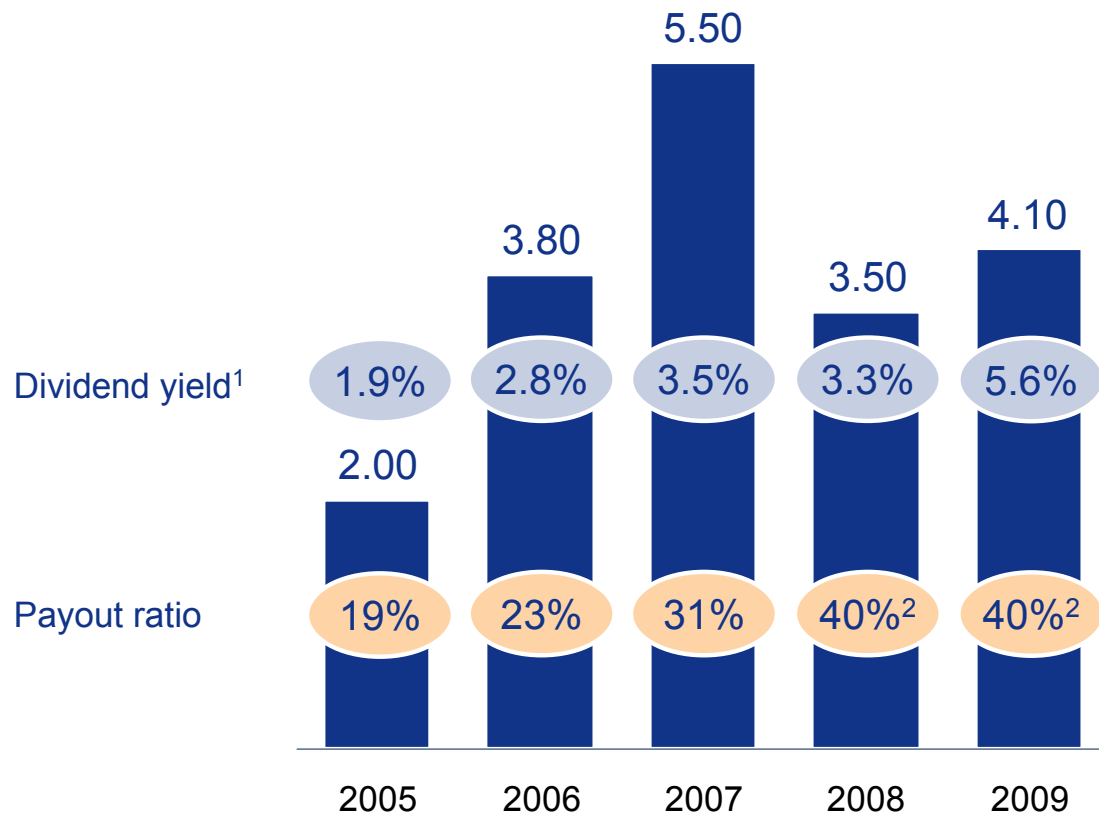
Sound performance in the crisis



1) Adjusted to current methodology; 4Q 2008 pro-forma after sale of Dresdner Bank completed; intangible assets related to Selecta fully deducted, starting in 3Q 2007

Attractive dividend policy

Dividend per share (EUR)



- Balance between payout and solvency
- Target solvency range 150 - 170%
- Current dividend yield ~5%

1) Based on average share price

2) Based on net income from continued operations, net of minorities

Agenda

Who are we?

1H 2010

Outlook

First half – good start into 2010



- Revenues up 12.2 percent to EUR 56.0bn, driven by continued strong growth in L/H and AM

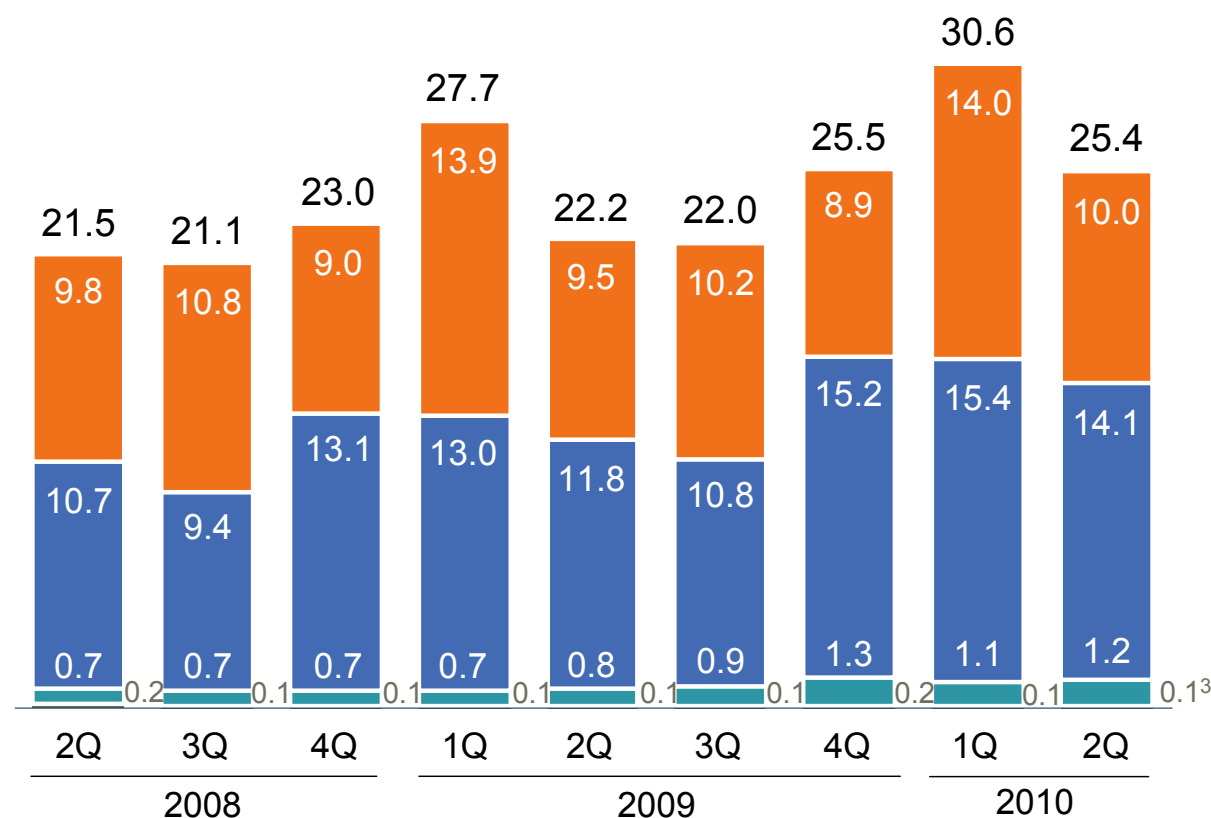
- Operating profit of EUR 3.9bn up 21.7 percent

- Net income at EUR 2.7bn

- Strong capital position, 170 percent solvency ratio

Revenues: double digit growth (EUR bn)

Total revenues¹

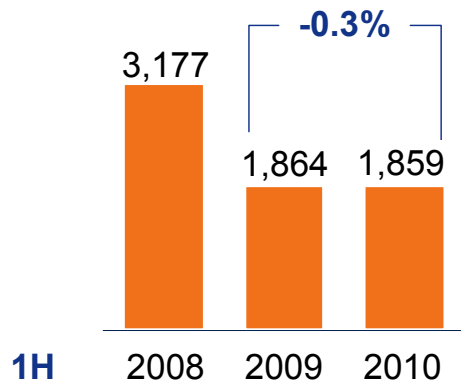


(in %)	Total growth	Internal growth ²
1H 10	+12.2	+10.0
P/C	+2.3	-0.1
L/H	+19.0	+16.8
AM	+54.0	+52.7

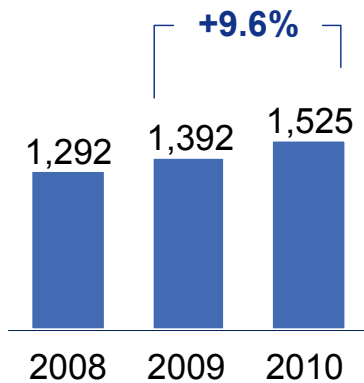
1) Total revenues comprise statutory gross premiums written in P/C and L/H, operating revenues in AM and total revenues in Corporate and Other (Banking)
 All segment figures are based on segment consolidated numbers; figures for the Group as a whole are based on fully consolidated numbers
 2) Adjusted for F/X and consolidation effects. Total and internal growth on segment level is based on segment consolidated data.
 Total and internal growth for total revenues are based on fully consolidated figures
 3) Represents Banking total revenues (for every quarter)

Operating profit of EUR 3.9bn (EUR mn)

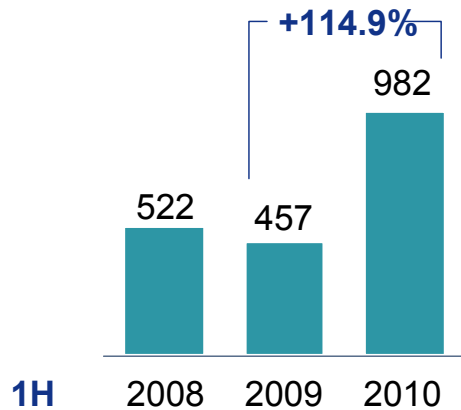
Property/Casualty



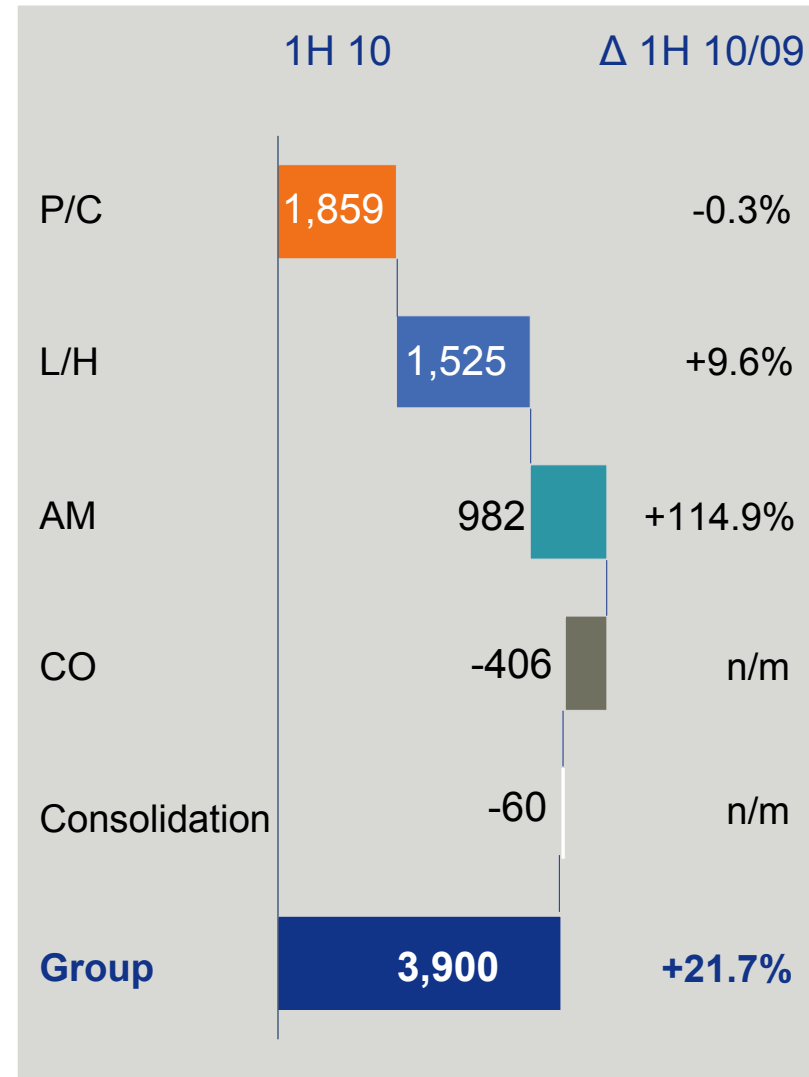
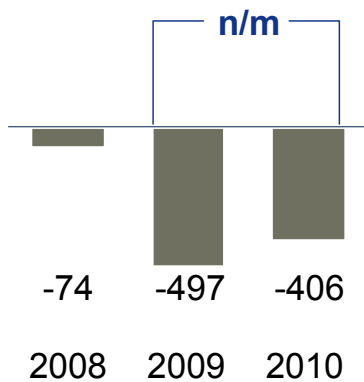
Life/Health



Asset Management

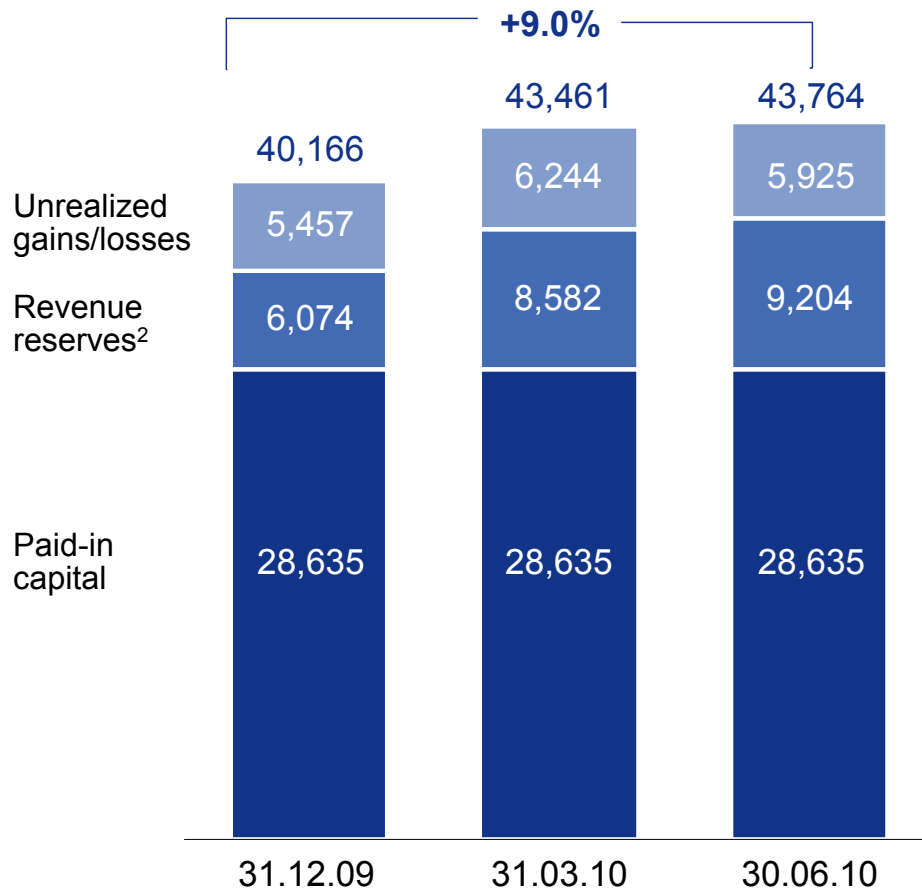


Corporate and Other

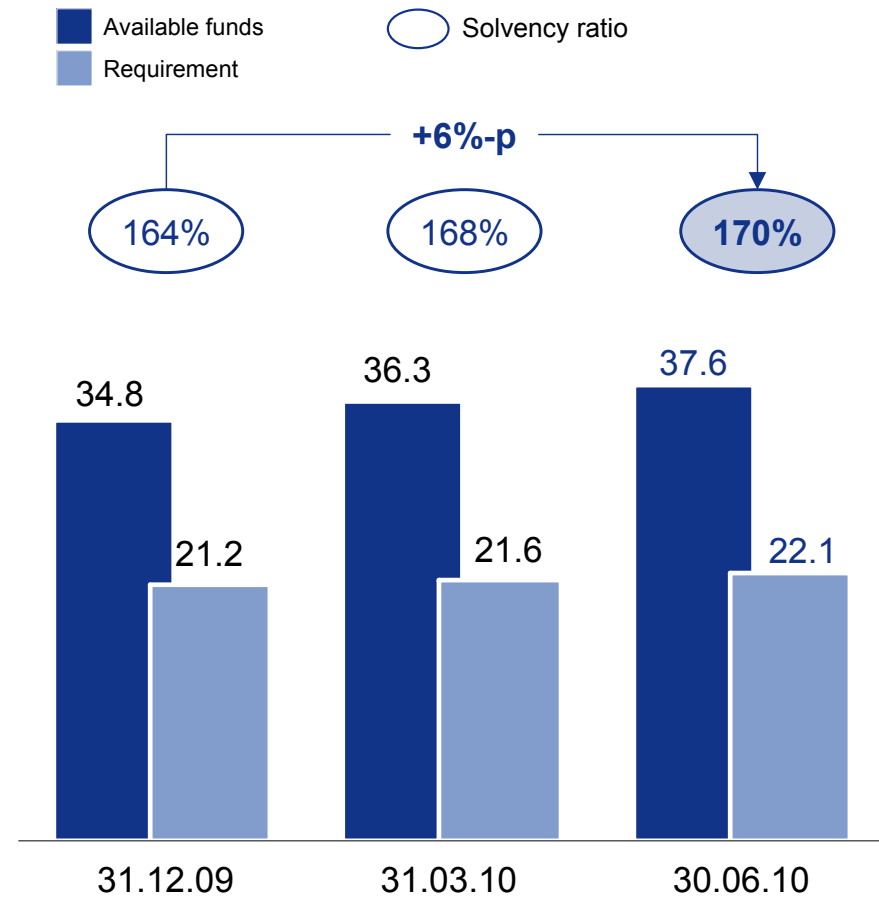


Strong capitalization

Shareholders' equity¹
(EUR mn)



Conglomerate solvency³
(EUR bn)



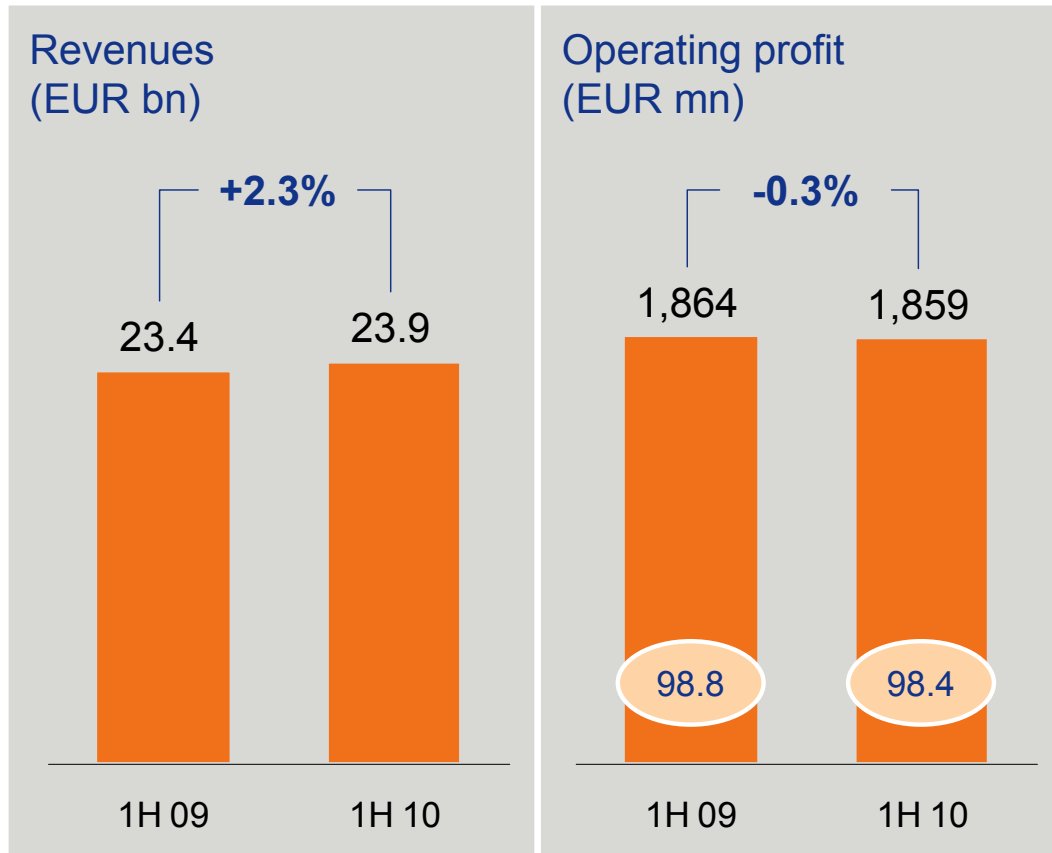
1) Excluding non-controlling interests (31.12.09: EUR 2,121mn, 31.03.10 EUR 2,124mn, 30.06.10: EUR 2,169mn)

2) Including F/X

3) Including off-balance sheet reserves (31.12.09: EUR 1,993mn, 31.03.10: EUR 1,986mn, 30.06.10: EUR 1,986mn) pro forma.

The solvency ratio excluding off-balance sheet reserves would be 161% as of 30.06.10, 159% as of 31.03.10 and 155% as of 31.12.09.

P/C 1H 2010: high NatCat claims

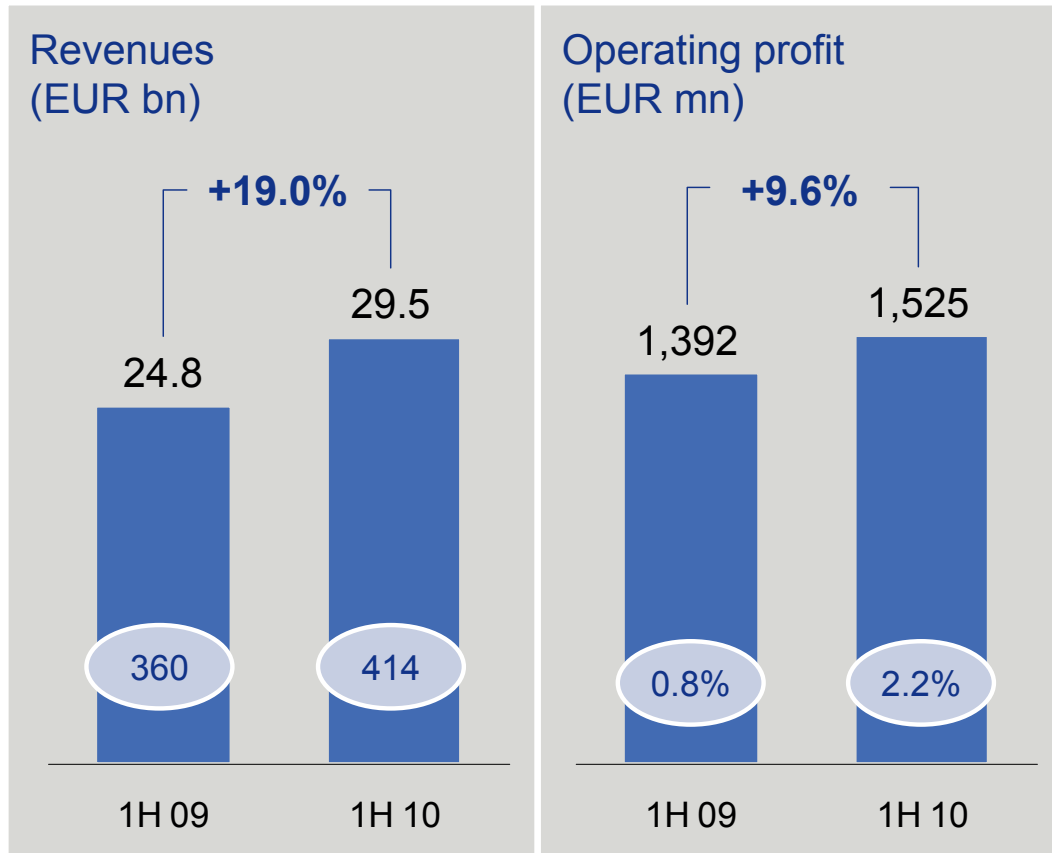


Comments

- Growth focused on profitable markets and segments
- Operating profit lower mainly due to high NatCat of EUR 810mn (4.3%-p)
- Investment income almost stable
- Positive price effect of 2.2% on our renewed business

● Combined ratio in %

L/H 1H 2010: strong growth and improving margins

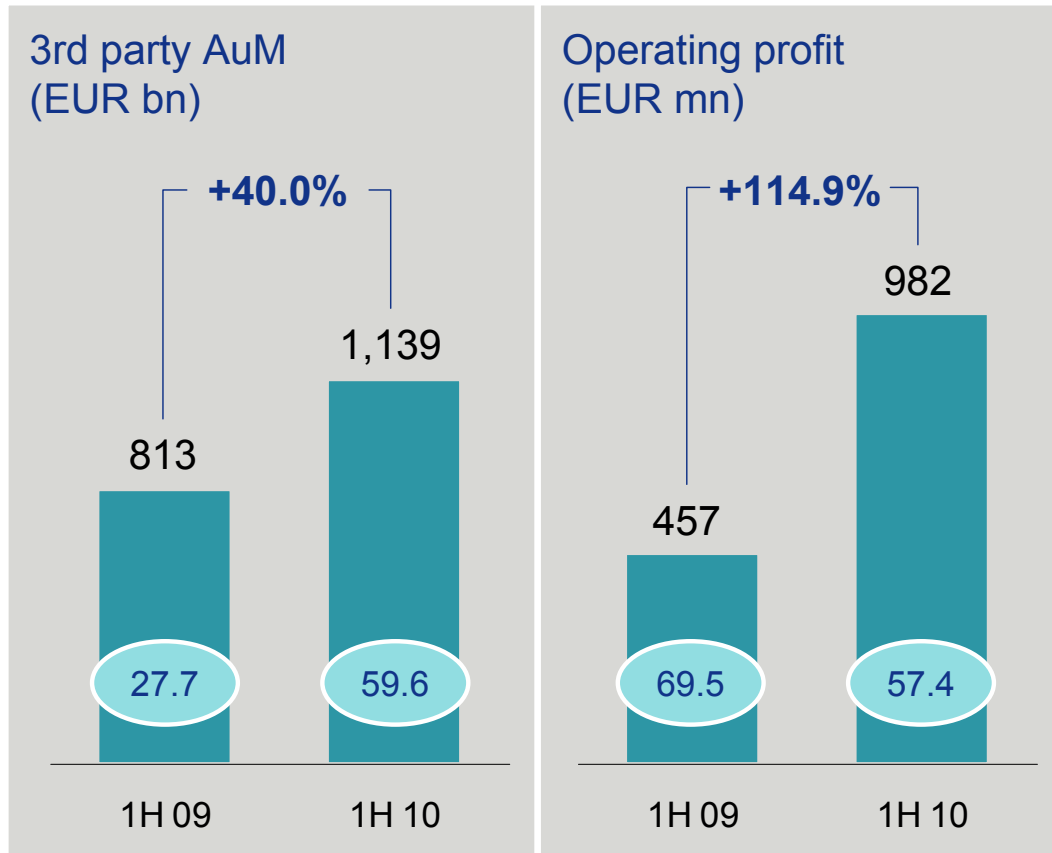


Comments

- Strong growth across all products, especially investment products
- Increase in premiums and capital market recovery drive operating profit
- Operating asset base up 15%
- New business margin significantly recovered

Operating asset base (EUR bn)
 NBM (new business margin) in %

AM 1H 2010: outstanding performance



Comments

- 3rd party assets now exceed EUR 1trn
- Strong net inflows continue with EUR 60bn
- Outstanding fixed income performance leads to strong increase in performance fees
- CIR at 57%

● Net inflows (EUR bn), AGI only
 ● CIR (cost-income ratio) in %

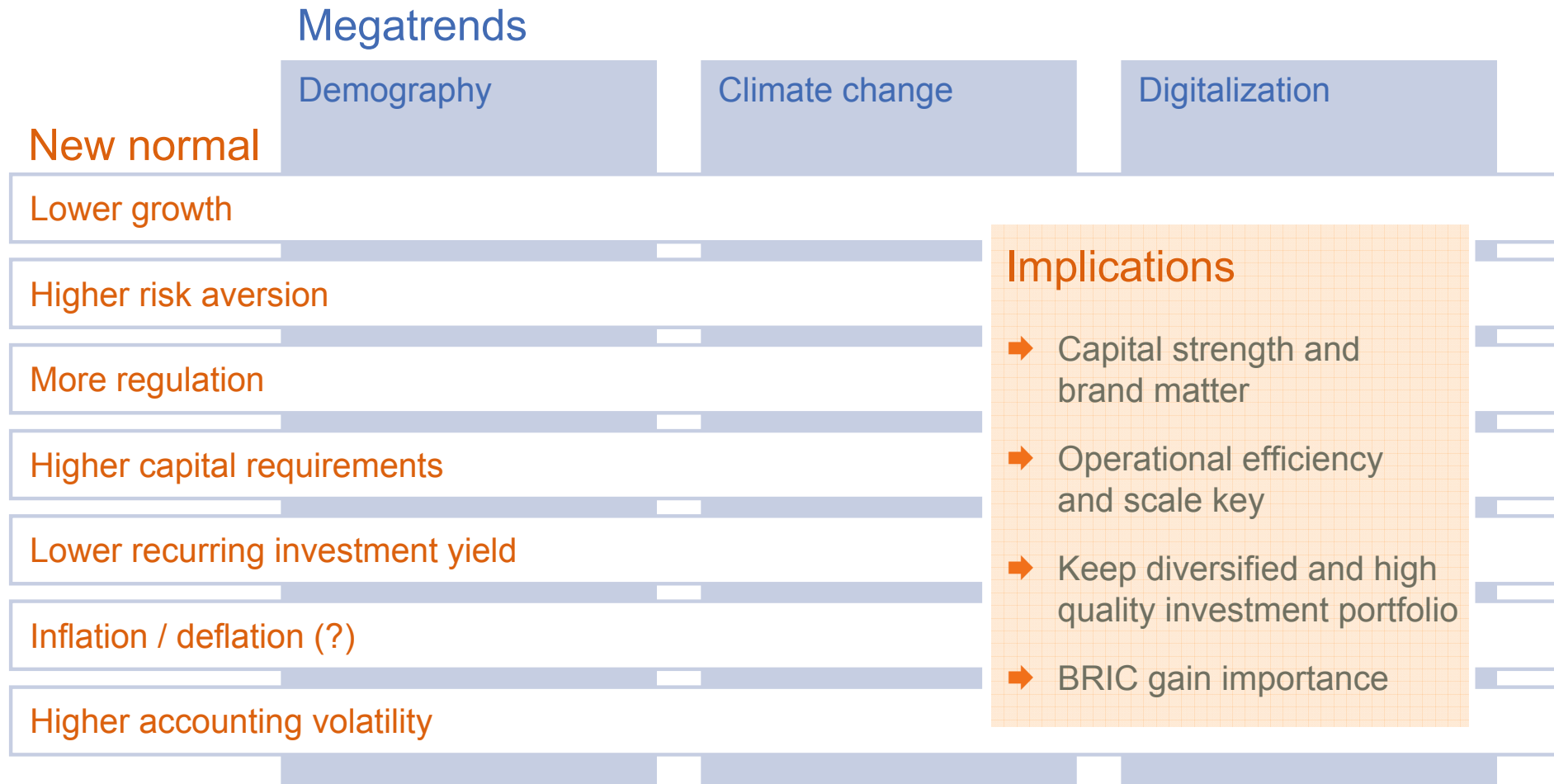
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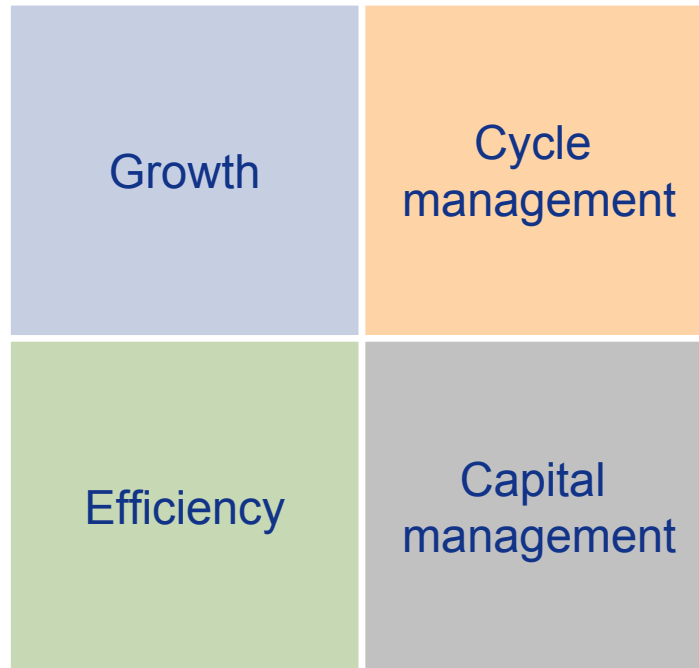
Industry has to prepare for the “new normal” – but favorable Megatrends remain intact



Attractive upside potential

- European pension opportunity
- Strong position in key growth markets

- Strategic initiatives: Sustainability, TOM, OTP



- Further indication of hardening market
- Selective underwriting

- Transparent capital management
- Attractive dividend of EUR 4.10

Key take-aways

- ➔ Strong capital base
- ➔ Resilient and well diversified business model
- ➔ Conservative investment portfolio
- ➔ Attractive dividend yield
- ➔ Well positioned for the “New Normal”
- ➔ Operating profit outlook on track

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No duty to update

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