

Jay Ralph, Member of the Board of Management

Allianz – an opportunity

Commerzbank German Investment Seminar
New York, January 2011

Allianz 

Agenda

- 1 Allianz at a glance**
- 2 Business operations in the US
- 3 Summary and outlook

Allianz at a glance¹

EUR **97bn** total revenues¹

EUR **1,131bn** 3rd party AuM²

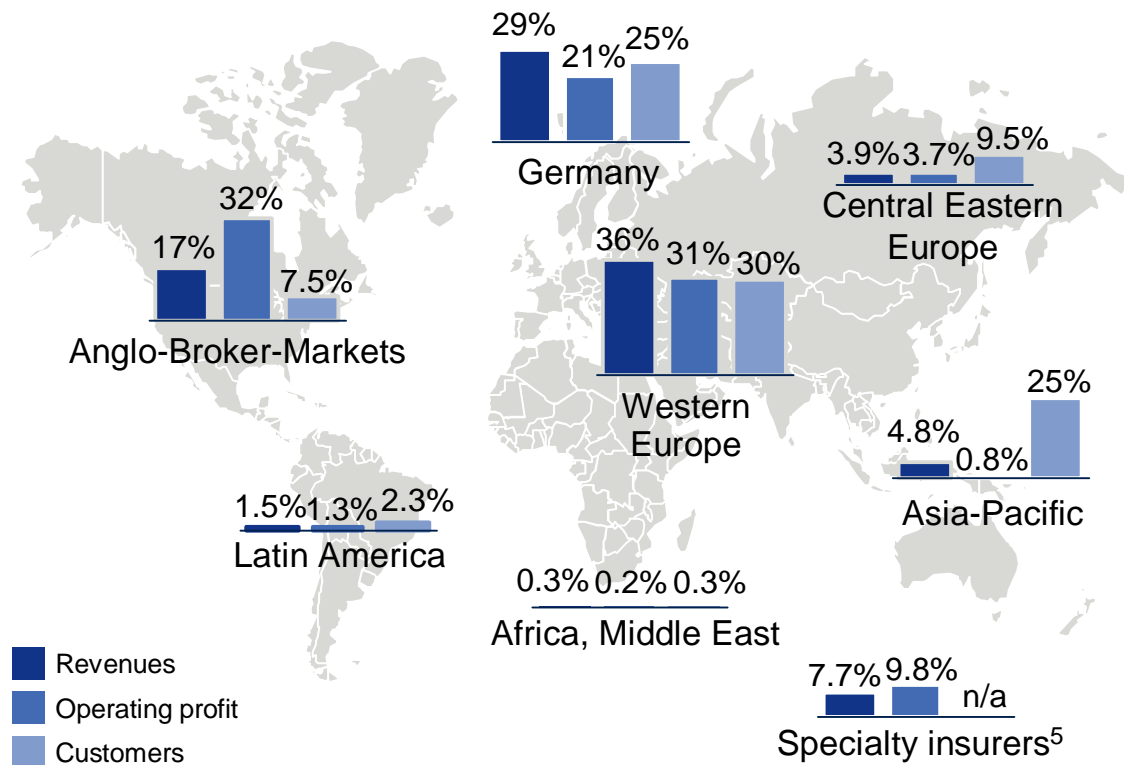
EUR **7.2bn** operating profit¹

168% solvency ratio²

EUR **40bn** market cap³

More than **75mn** customers¹

Split of revenues, operating profit and customers⁴



1) Figures as per 12/2009
 2) 09/2010
 3) 12/2010

4) Including non-consolidated companies
 5) Allianz Global Corporate & Specialty, Euler Hermes, Mondial Assistance, ART

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



P I M C O



Global Investors



Allianz Global Corporate & Specialty

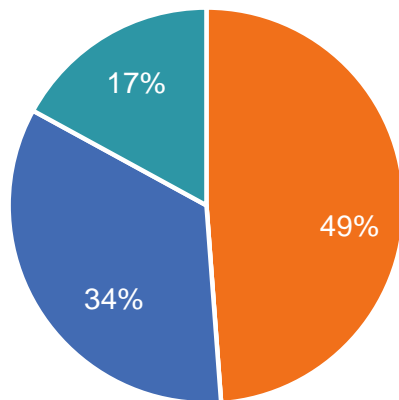
1) Based on 2009 data

2) According to S&P

... with a well diversified business

Segments¹

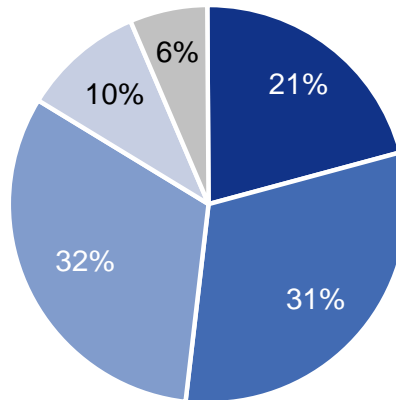
Operating profit in %



- P/C
- L/H
- AM

Regions

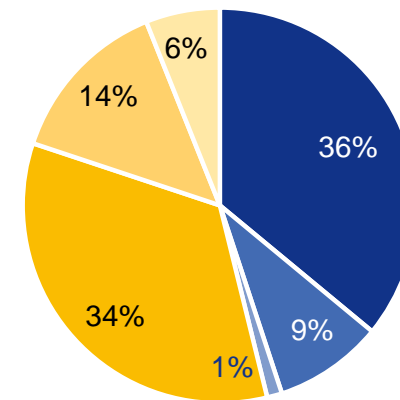
Operating profit in %



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

Distribution

Insurance revenues in %



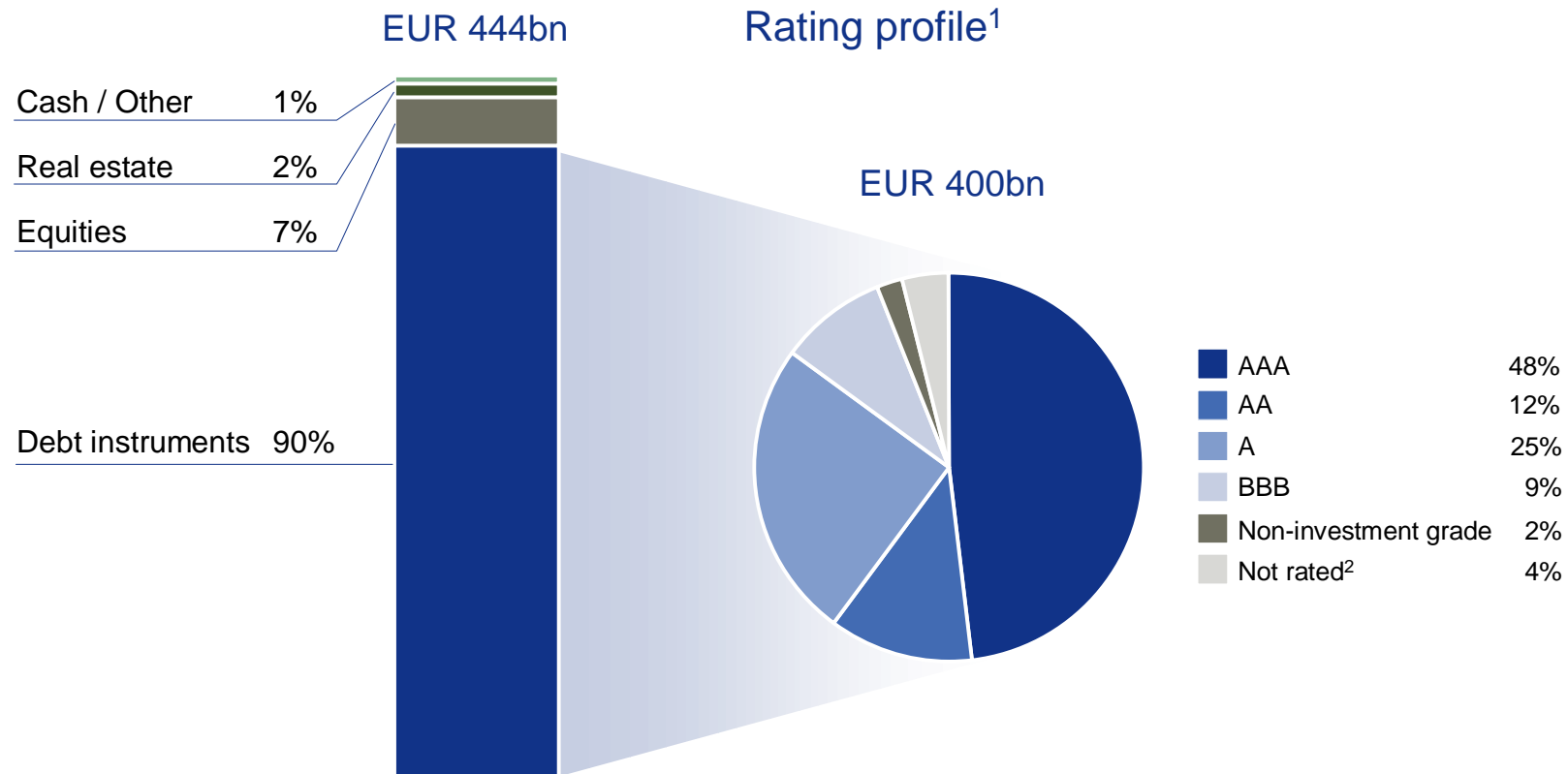
- Tied agents
 - Other prop. networks
 - Direct
 - Brokers and independent IFA
 - Bancassurance
 - Other (thereof car manufacturers 2%)
- Proprietary
- Third party

1) Relation of positive parts of 2009 operating profit

Solid investment portfolio (9M2010)

Conservative asset allocation

High quality fixed income portfolio

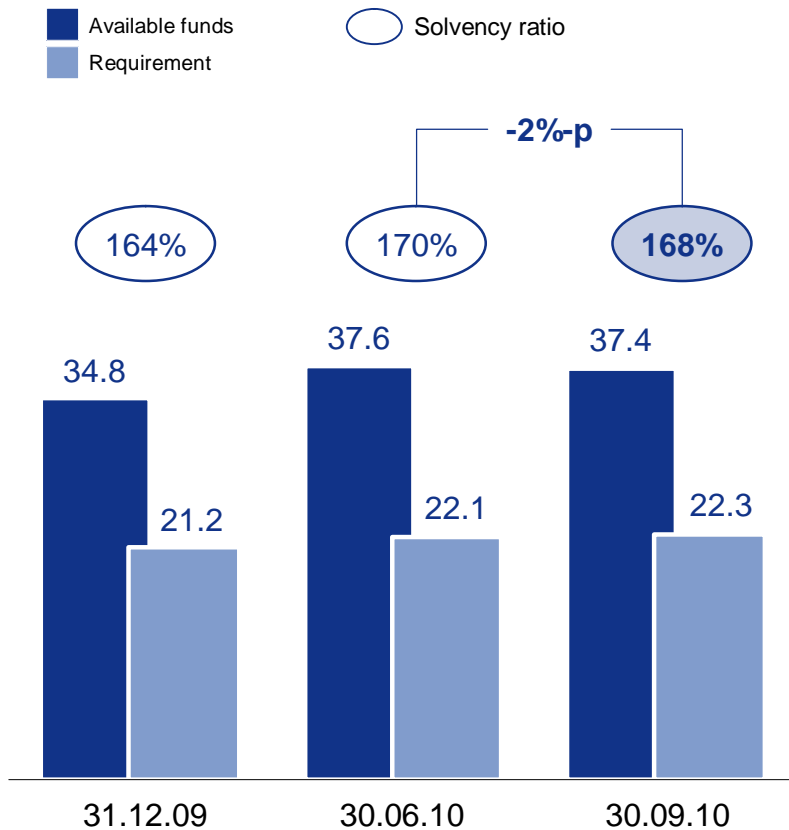


1) Excluding seasoned self-originated German private retail mortgage loans

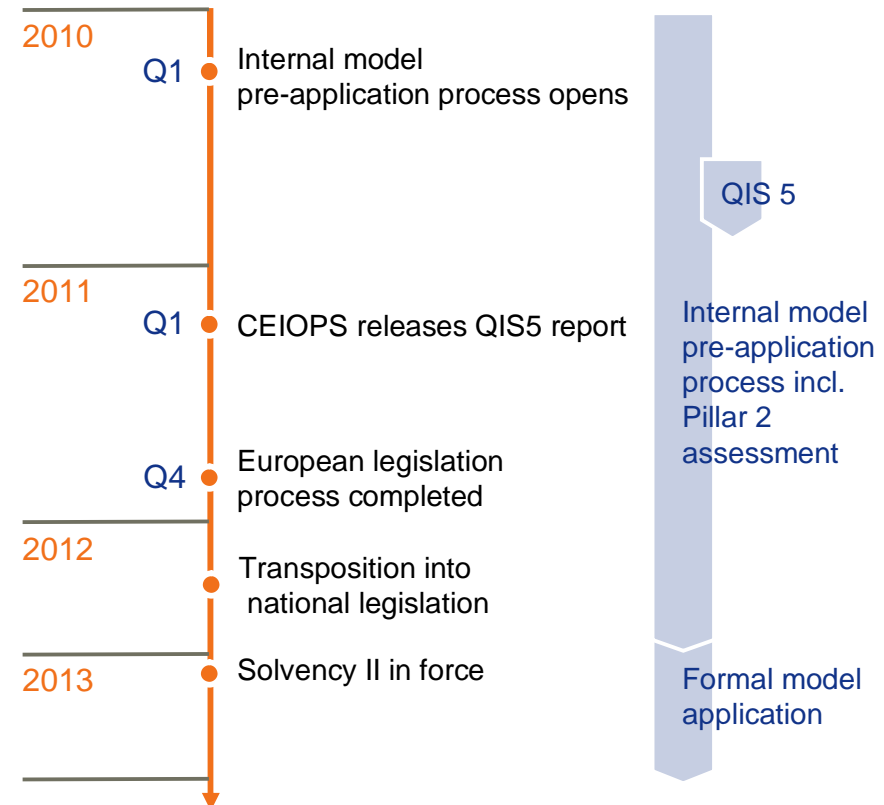
2) Mostly mortgage loans, policyholder loans, registered debentures, all of investment grade quality

Solid capitalization – current regulation still valid until 2012

Conglomerate solvency¹ (EUR bn)

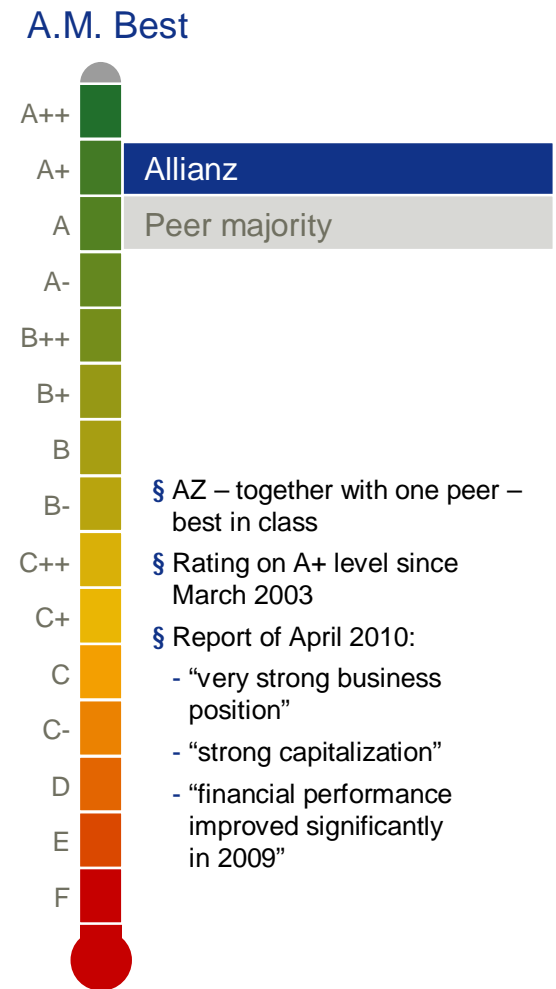
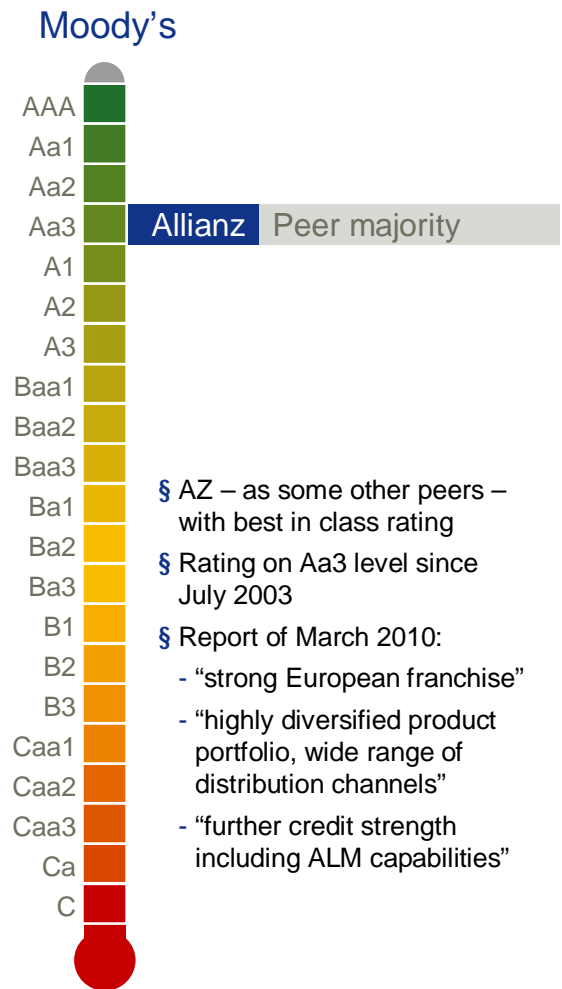
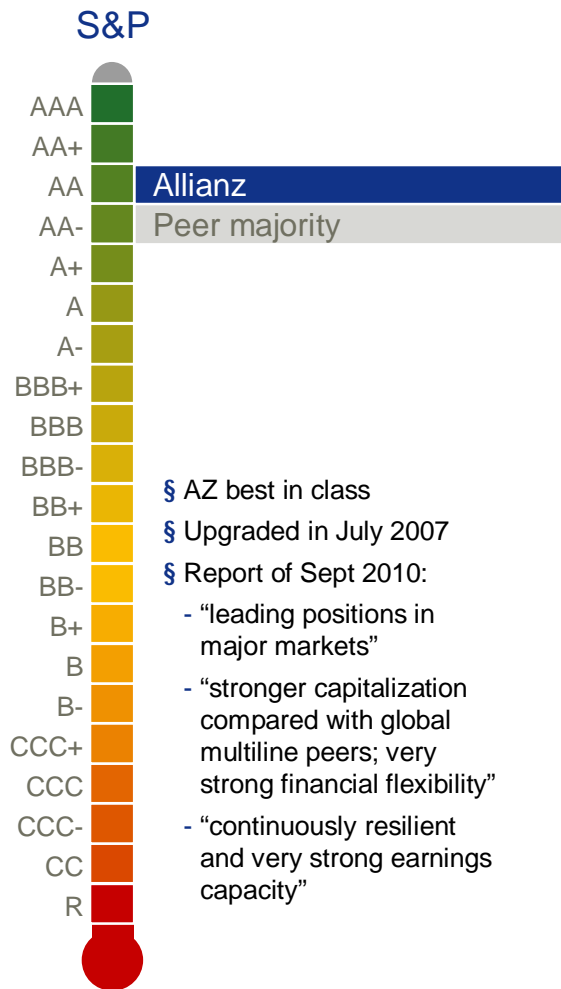


Solvency II: regulatory timeline

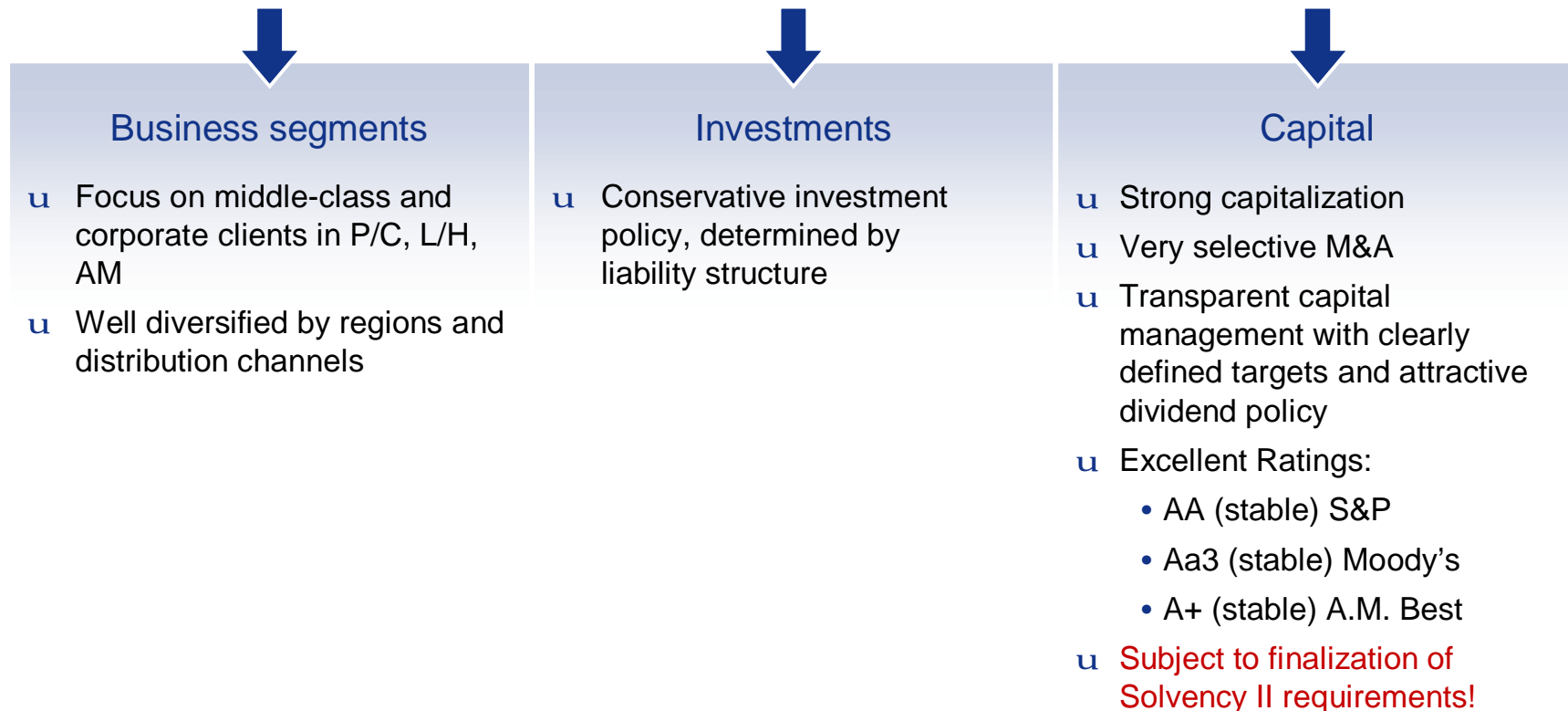


1) Including off-balance sheet reserves (31.12.09: EUR 1,993mn, 30.06.10: EUR 1,986mn, 30.09.10: EUR 1,914mn) pro forma.
The solvency ratio excluding off-balance sheet reserves would be 159% as of 30.09.10, 161% as of 30.06.10 and 155% as of 31.12.09.

Excellent ratings



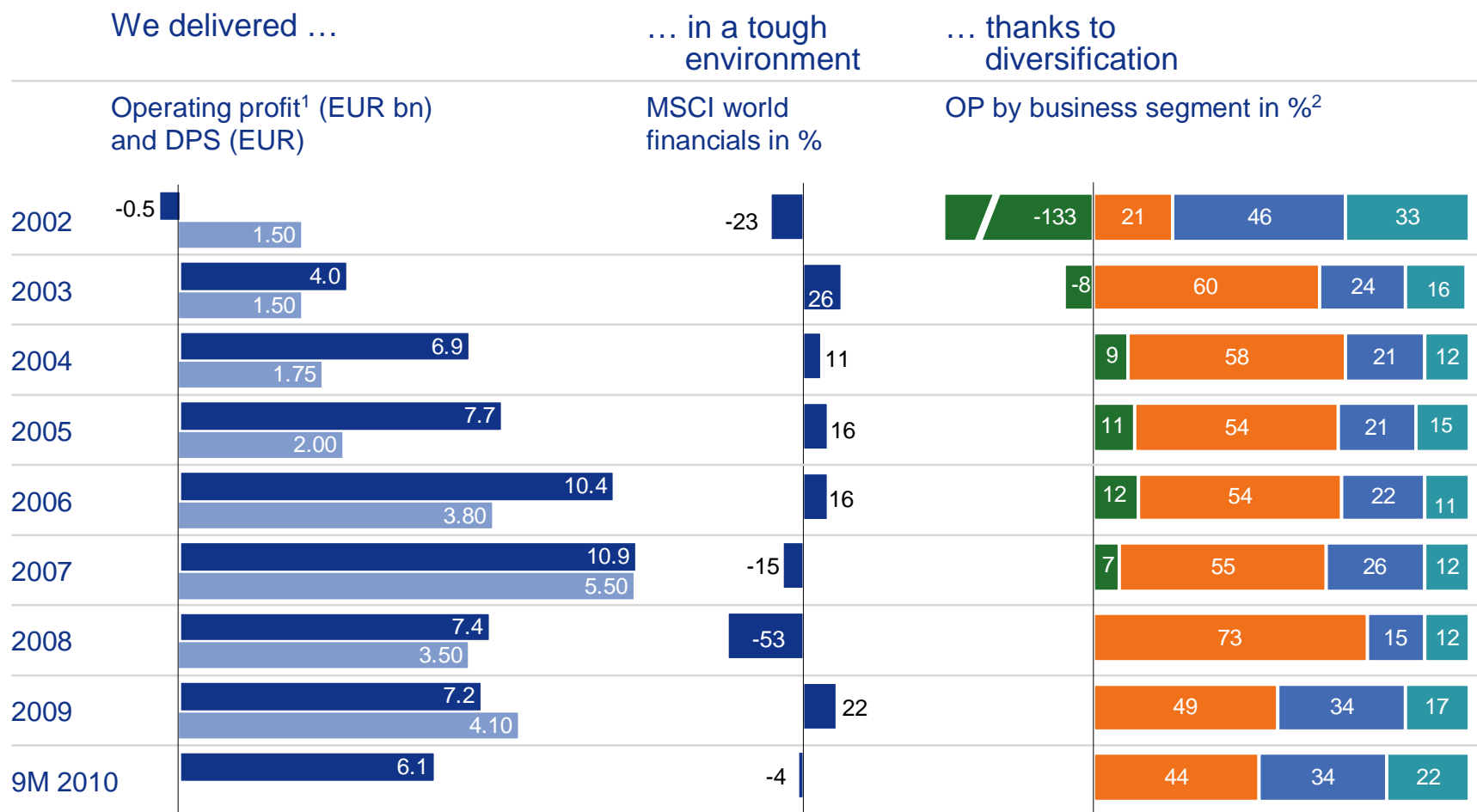
Proven strategy ...



Priorities ("3+One"):

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

... delivered results ...



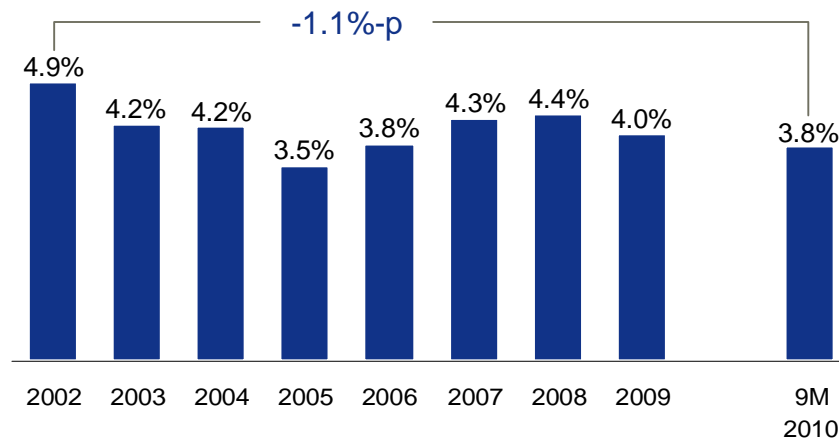
1) Historical reported figures
2) Based on historical reported figures excluding Corporate segment

Operating profit
Dividend per share

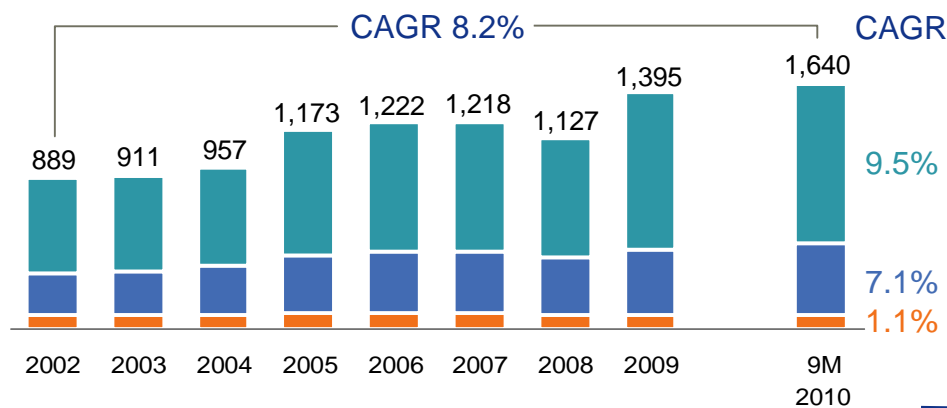
Bank P/C L/H AM

... supported by a growing asset base

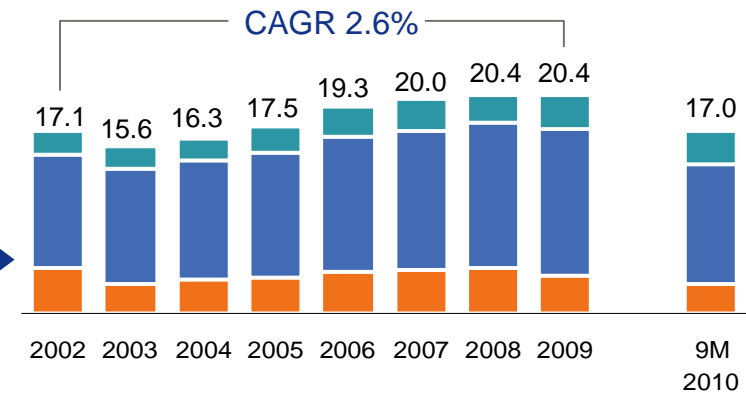
Euro government yield¹ (%)



Operating asset base² (EUR bn)



Interest and similar income plus AM fee and commission income³ (EUR bn)



1) 12m average Eurozone government benchmarks, bid, 10Y yield
 2) Investments for P/C and L/H; third party assets for AM incl. unit-linked assets
 3) AM: excluding performance fees; L/H: before policyholder participation

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Allianz ranks among the leading players in many market segments in the US ...

Company	Position ¹	Description	Leading positions ¹
 Allianz Global Investors	Top 5	Asset management	#2 net inflows (7.1% market share)
 Allianz Life Insurance Company of North America	Top 10	Variable & fixed annuities	#1 fixed indexed ² (21.7% market share) #11 variable ³ (2.4% market share)
 Fireman's Fund Insurance Company A company of 	Top 30	Personal & commercial insurance, crop insurance	#1 agriculture business #24 commercial business #29 personal business
 Allianz Global Corporate & Specialty	Top 5	Global & specialty insurance	#1 marine #4 aviation
 MONDIAL ASSISTANCE	No. 1	Travel & assistance	#1 travel insurance #2 medical assistance & concierge services
 EULER HERMES	No. 1	Credit insurance	#1 credit insurer (43% market share)

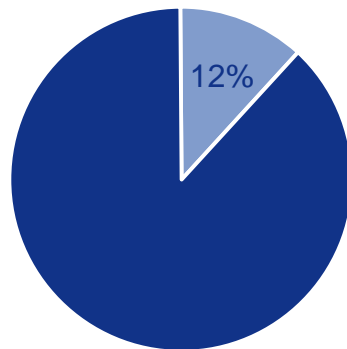
1) Position in the US market as per 31.12.2009 (AZ Life: 30.09.2010)

2) Source: AnnuitySpecs.com Index Report, 3Q 2010

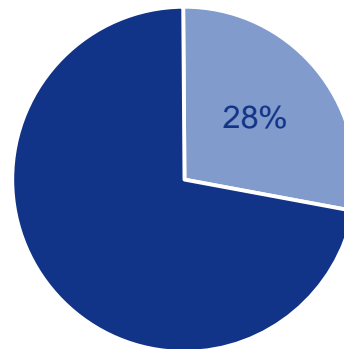
3) Source: Morningstar/MARC

... which translates into significant shares of US business in Allianz Group results

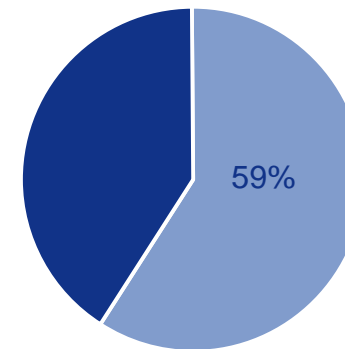
Insurance GPW¹ in %



Operating Profit² in %



3rd Party AuM in %



The U.S. represents excellent opportunities due to large capability and resource base







2009 figures

- 1) U.S. GPW Allianz Life, Fireman's Fund & AGCS U.S. combined vs. AZ L/H and P/C segment GPW
- 2) U.S. operating profit AGI/PIMCO, Allianz Life, Fireman's Fund, AGCS U.S., Euler Hermes U.S. vs. AZ Group operating profit

Promising opportunities in all major business segments

Business opportunities

Our strategy & competitive advantages

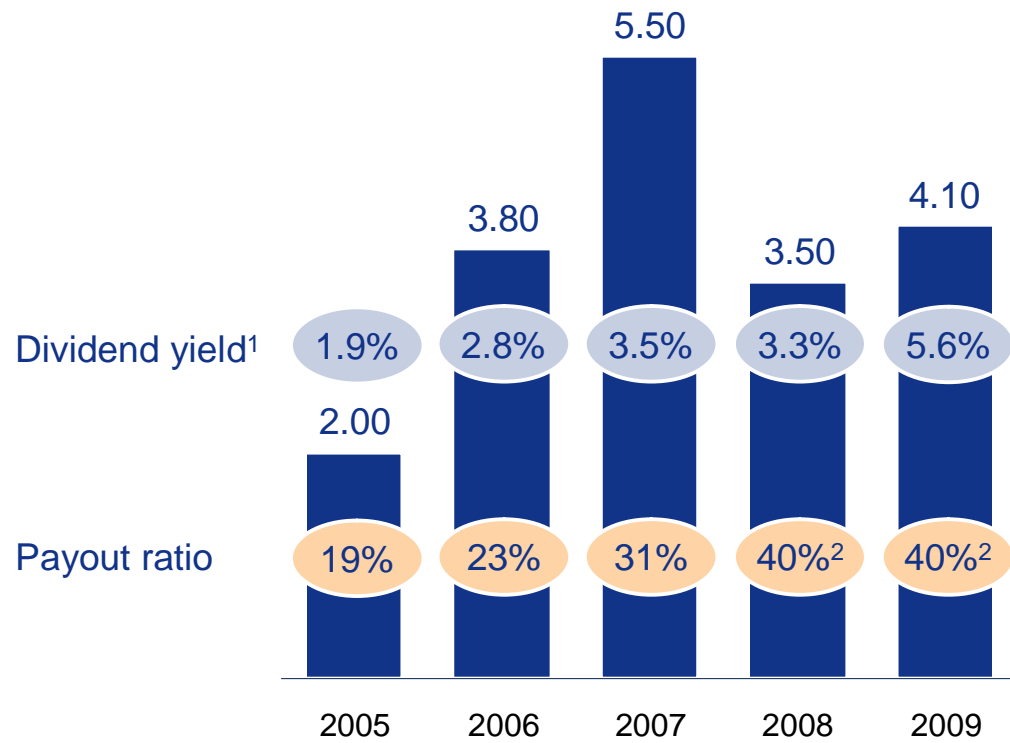
 <p>Allianz  Life Insurance Company of North America</p>	<p>Annuities & retirement</p>	<ul style="list-style-type: none"> § Leading provider of fixed indexed annuities § VA business: modified product features ensuring reasonable returns at limited risks § Uniquely positioned to capture retirement opportunity § Cooperation between AGI and AZ Life on joint marketing & product initiatives
 <p>Fireman's Fund[™] Insurance Company A company of Allianz </p>	<p>Entertainment & green insurance</p>	<ul style="list-style-type: none"> § Strong position in agricultural business § Leader in the field of entertainment insurance, covering around 80% of all Hollywood productions § Intensified focus on private affluent customers § Leader in green insurance and related services
 <p>Allianz  Global Investors</p>	<p>Asset management</p>	<ul style="list-style-type: none"> § One of the world's largest asset managers, EUR 1.4tn AuMs, thereof 59% managed in the U.S. § Comprehensive and constantly evolving range of investment styles and products § PIMCO as the global investment authority: excellent reputation, excellent outperformance, excellent profits

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Attractive dividend policy

Dividend per share
(EUR)



§ Balance between payout and solvency

§ Target solvency range 150 - 170%

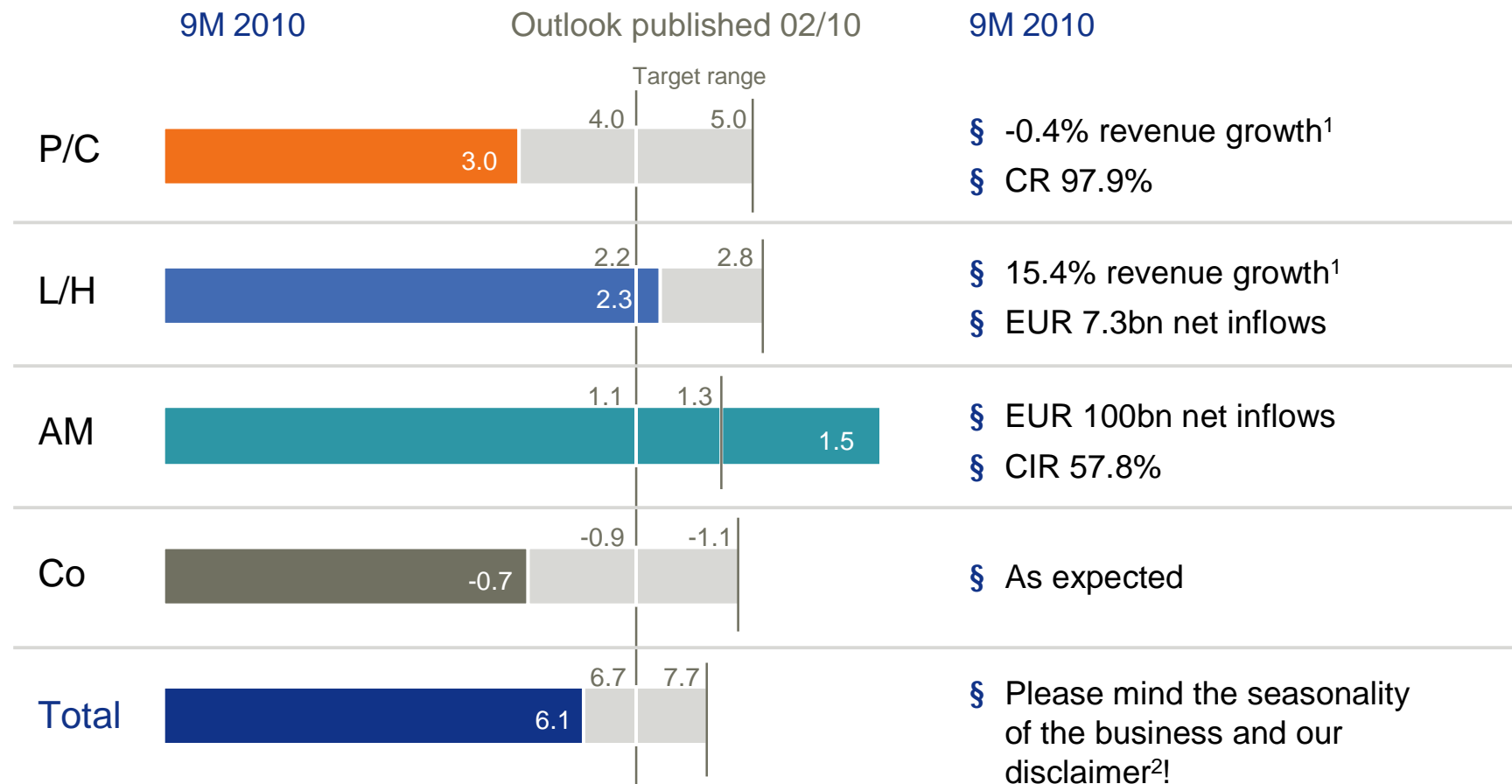
§ Current dividend yield ~5%

1) Based on average share price

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

Operating profit target range of EUR 6.7-7.7bn: trend towards upper end expected in 2010

Operating profit (EUR bn)



1) Internal growth

2) Disclaimer: Impact from NatCat, financial markets and global economic development not predictable!

Key takeaways

- ➔ Strong capital base
- ➔ Resilient and well diversified business model
- ➔ Conservative investment portfolio
- ➔ Attractive dividend yield
- ➔ Operating profit outlook on track
- ➔ Attractive & successful business operations in the US



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No duty to update

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