

Building momentum

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Goldman Sachs European
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Key figures at a glance¹

EUR **106.5bn** total revenues

EUR **1,492bn** AuM²

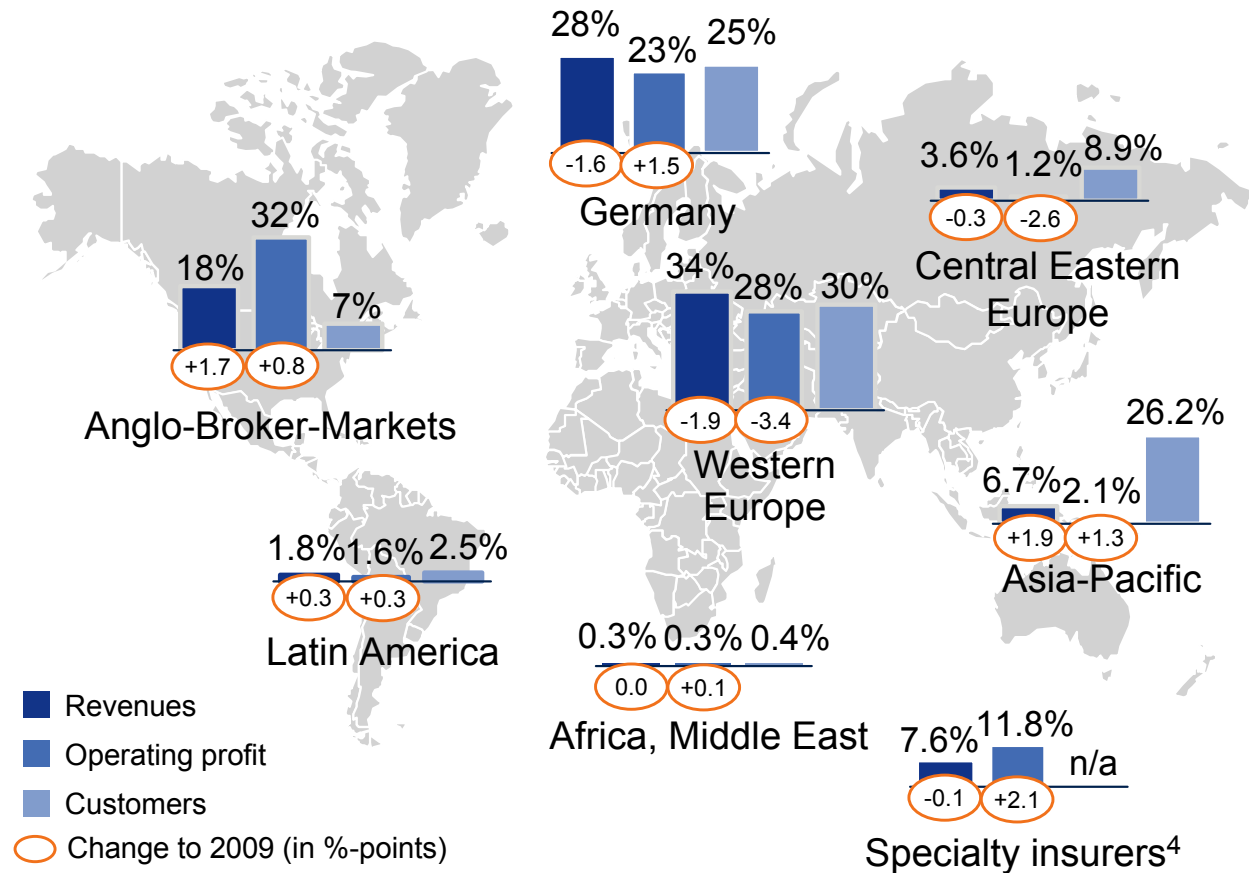
EUR **8.2bn** operating profit

180% FCD solvency ratio²

EUR **45bn** market cap²

More than **76mn** customers

Split of revenues, operating profit and customers³



1) Figures as per 12M 2010
 2) 31/03/2011

3) Customer figures including non-consolidated companies
 4) Allianz Global Corporate & Specialty, Euler Hermes, Mondial Assistance, ART

1 Success factor

Skills, scale and brand provide ...

- Leading P/C insurer globally¹
- Top 5 in Life business globally
- Top 5 asset manager globally
- Largest global assistance provider
- Worldwide leader in credit insurance
- One of the leading industrial insurers globally

Allianz 

Allianz 

Global Investors

P I M C O

 **MONDIAL**
ASSISTANCE

 **EULER HERMES**

Allianz Global Corporate & Specialty

... increasing access to business opportunities ...

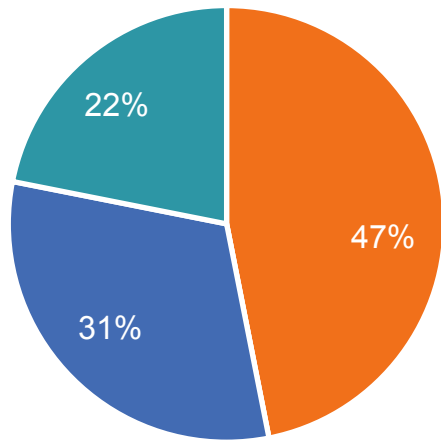
1) All rankings mentioned on the slide based on 2009 or 2010 data

2 Success factor

... based on a well diversified business

Segments¹

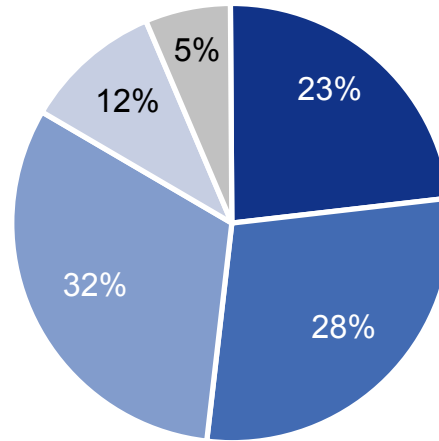
Operating profit in %



- P/C
- L/H
- AM

Regions¹

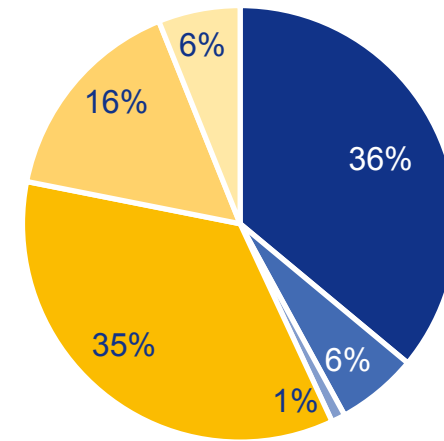
Operating profit in %



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

Distribution

Insurance revenues in %



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

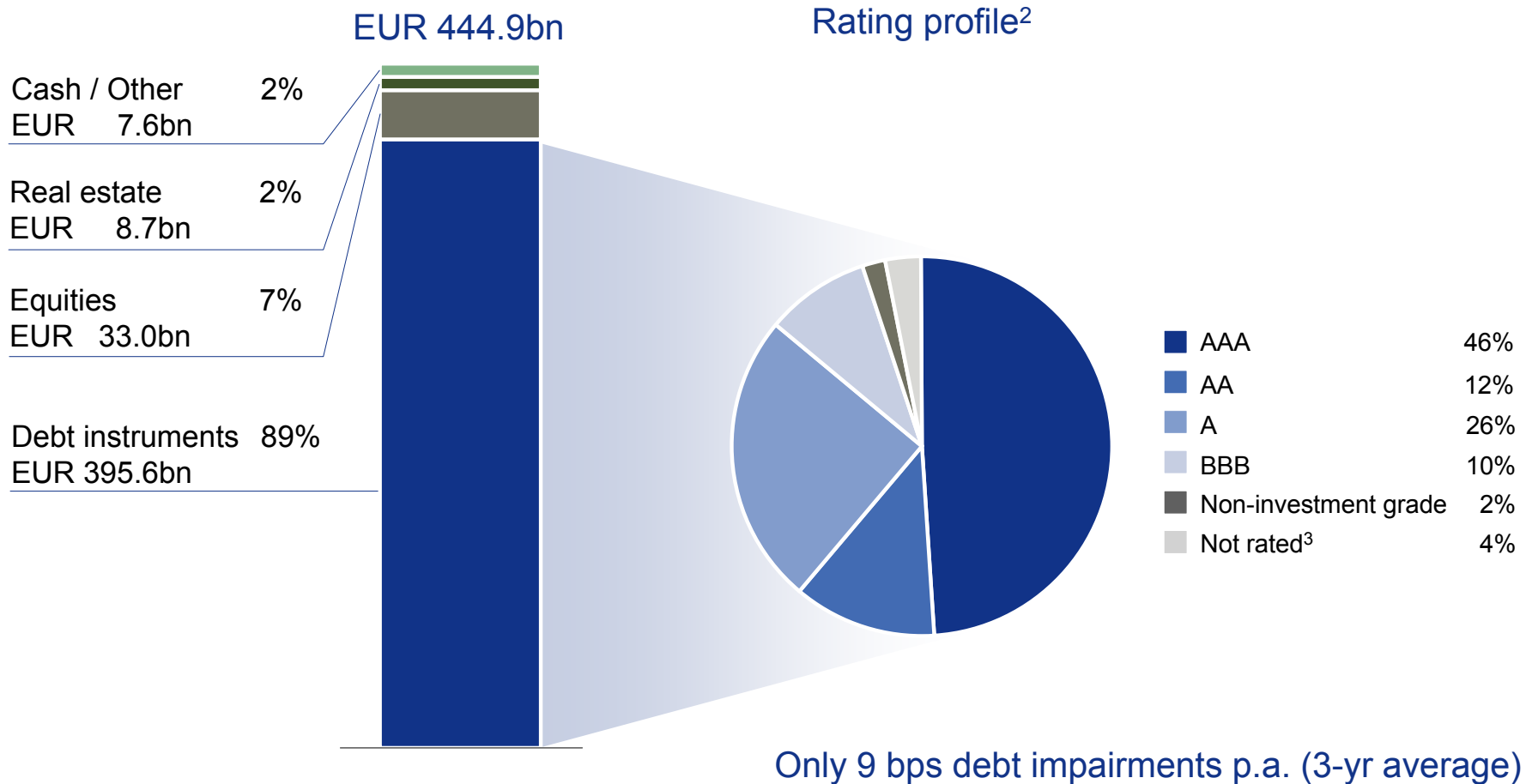
1) Relation of positive parts of 2010 operating profit

3 Success factor

... backed by a high-quality investment portfolio

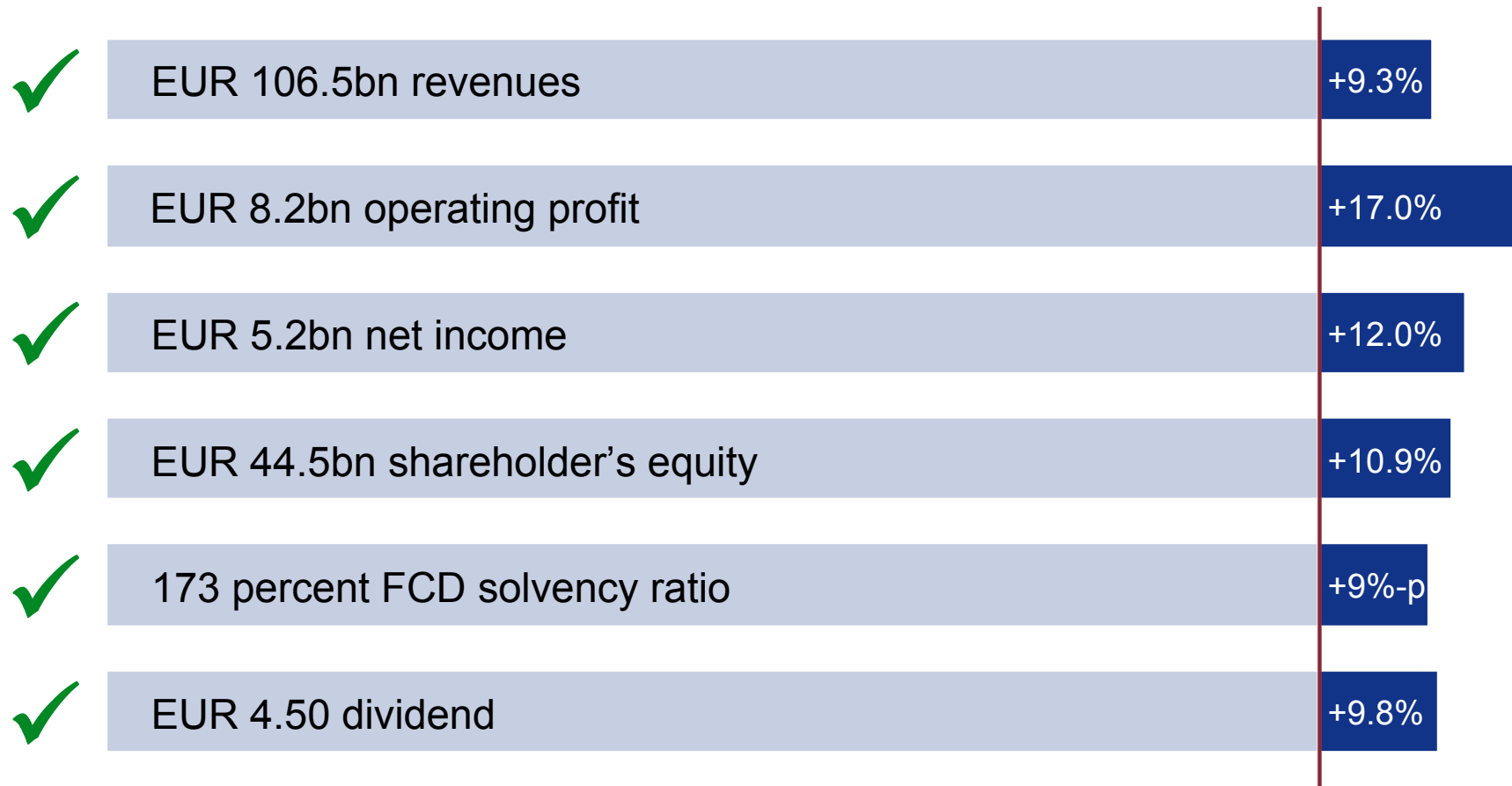
Conservative asset allocation¹

High-quality fixed income portfolio



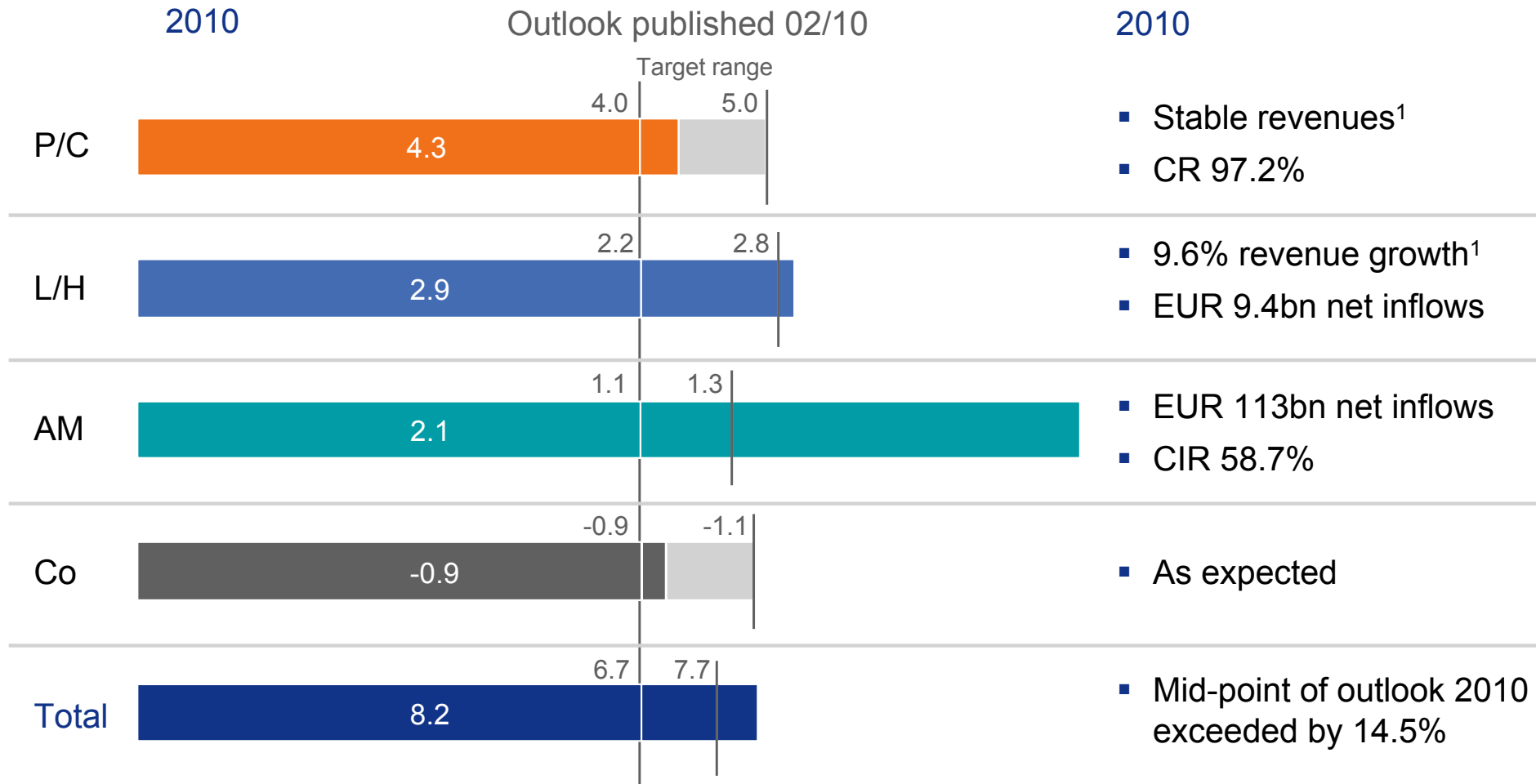
1) Based on consolidated insurance portfolios (P/C, L/H), Corporate and other
 2) Excluding self-originated German private retail mortgage loans
 3) Mostly policyholder loans, registered debentures all of investment grade quality

Strong performance in 2010 ...



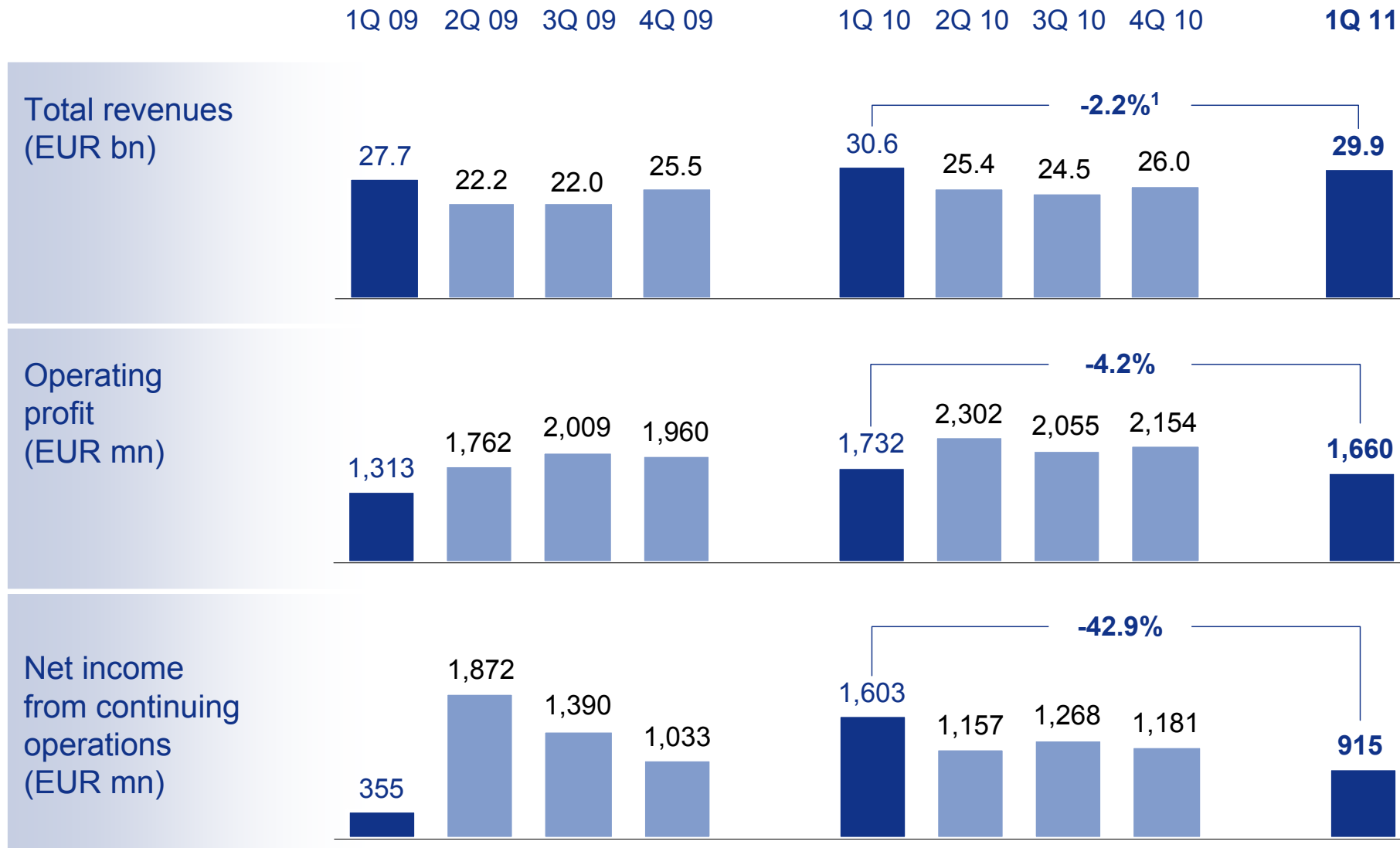
... exceeding outlook

Operating profit (EUR bn)



1) Internal growth

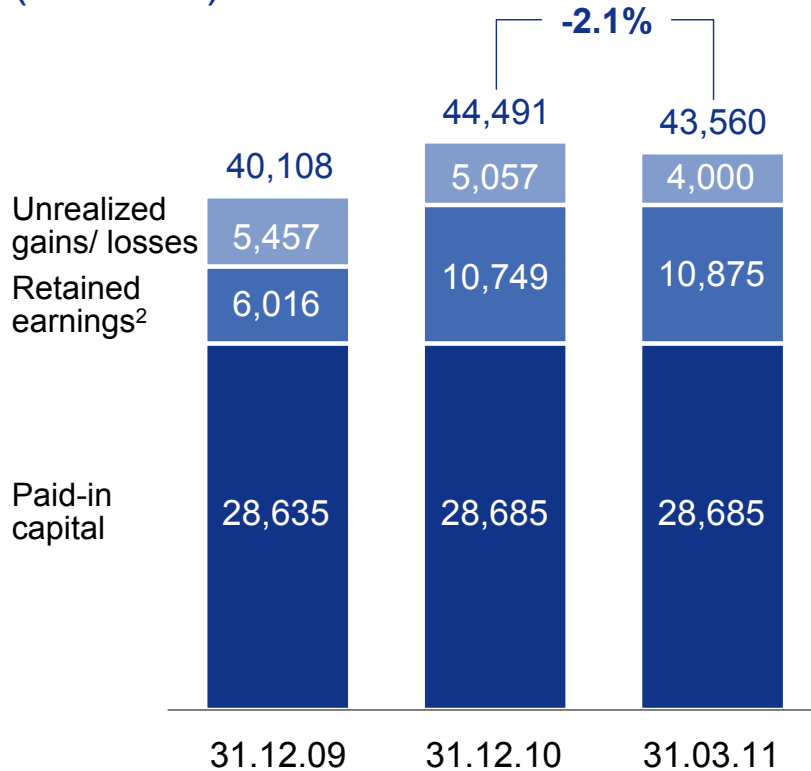
First quarter 2011 – solid results despite high NatCat



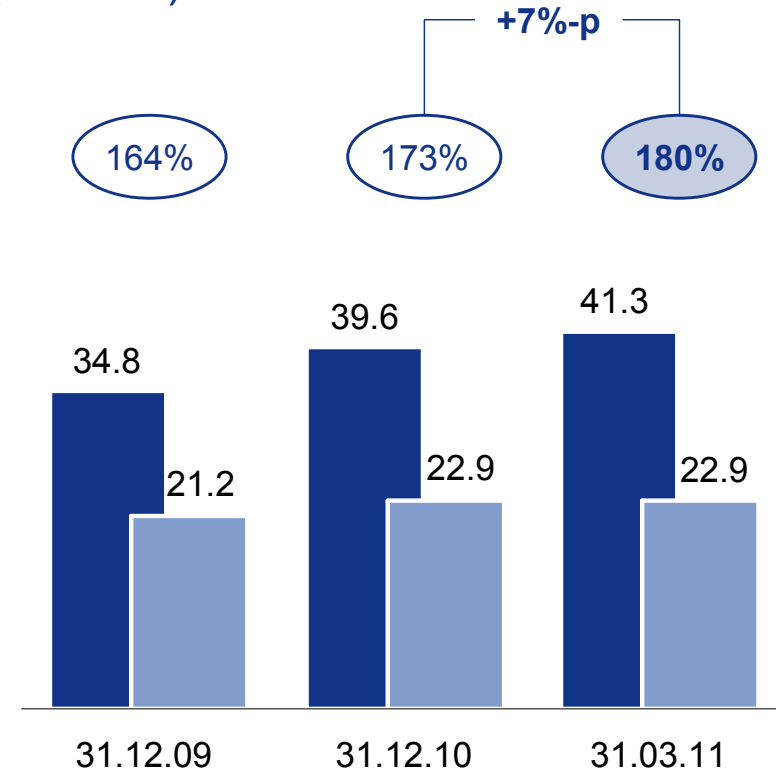
1) Internal growth -3.6%, adjusted for F/X effects and consolidation effects

Capital position continues to be strong

Shareholders' equity¹
(EUR mn)



Conglomerate solvency³
(EUR bn)



■ Available funds ○ Solvency ratio
■ Requirement

1) Excluding non-controlling interests (31.12.09: EUR 2,121mn, 31.12.10: EUR 2,071mn, 31.03.11: EUR 2,055mn)

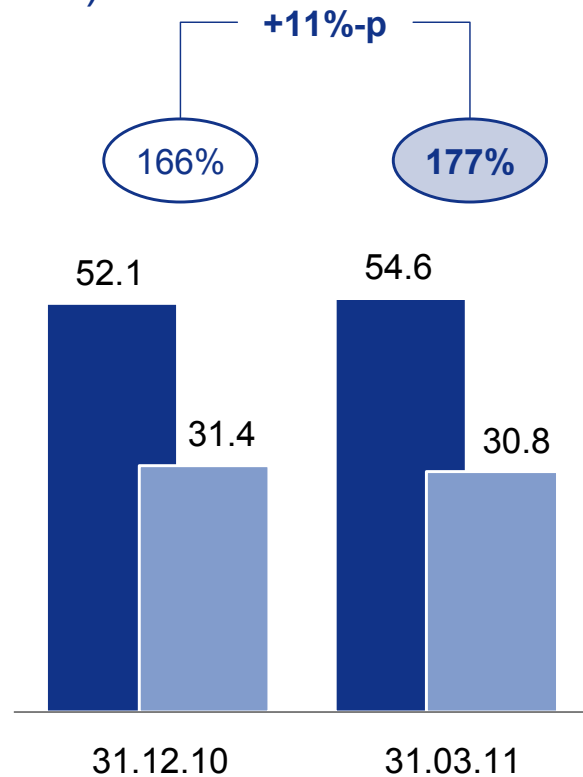
2) Including F/X

3) Including off-balance sheet reserves (31.12.09: EUR 2.0bn, 31.12.10: EUR 2.1bn, 31.03.11: EUR 2.1bn) pro forma.

The solvency ratio excluding off-balance sheet reserves would be 155% as of 31.12.09, 164% as of 31.12.10 and 171% as of 31.03.11

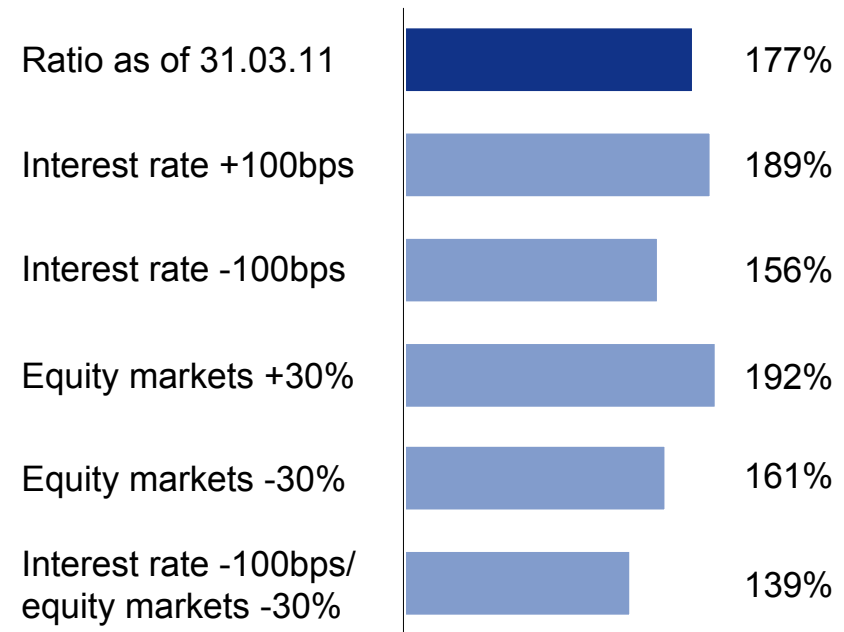
Economic solvency at 177%

Economic solvency¹
(EUR bn)



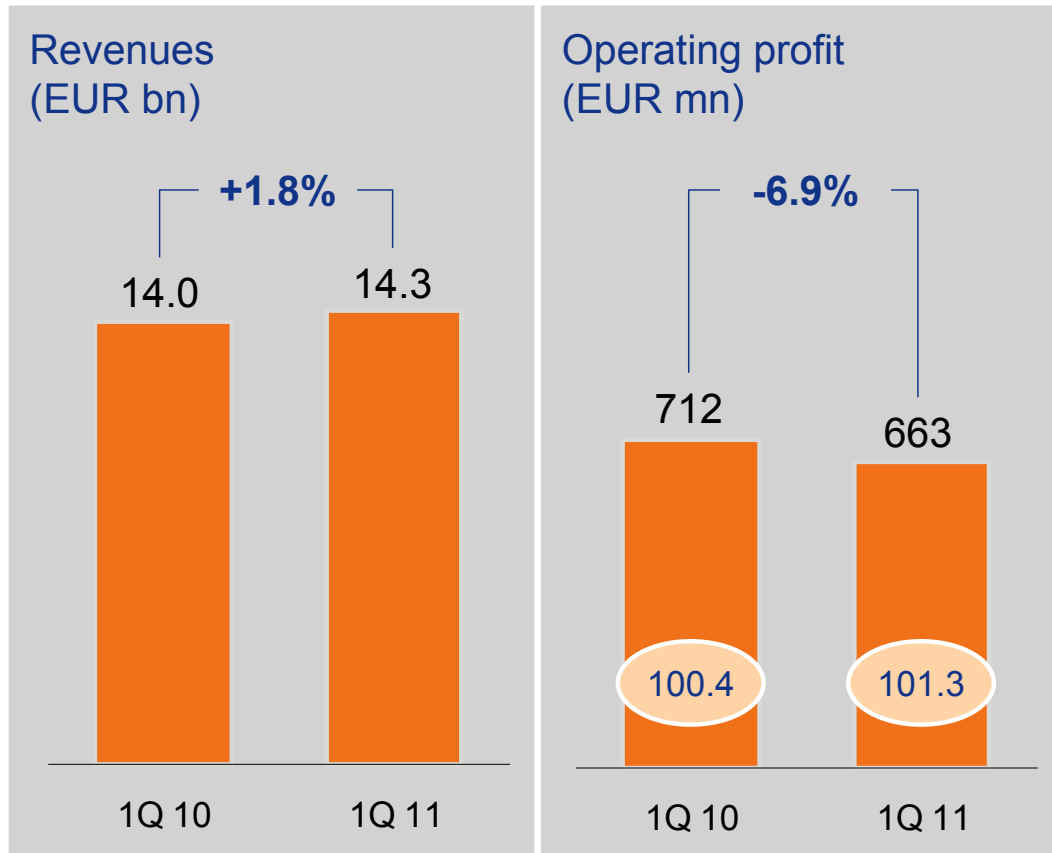
■ Risk bearing funds ○ Economic solvency ratio
■ Risk capital

Estimated impact²



1) Internal risk capital is calculated at 99.97% confidence level. At the local OE-level we are capitalizing at 99.93% confidence level. Risk bearing funds reflect yield curves and liquidity premium for valuation purposes in line with the current proposal of the European Insurance and Occupational Pensions Authority ("EIOPA") for L/H segment. Before non-controlling interests
2) Estimated solvency ratio changes in case of stress scenarios (stress applied on both risk bearing funds and risk capital)

P/C 1Q 2011: exceptionally high NatCat claims



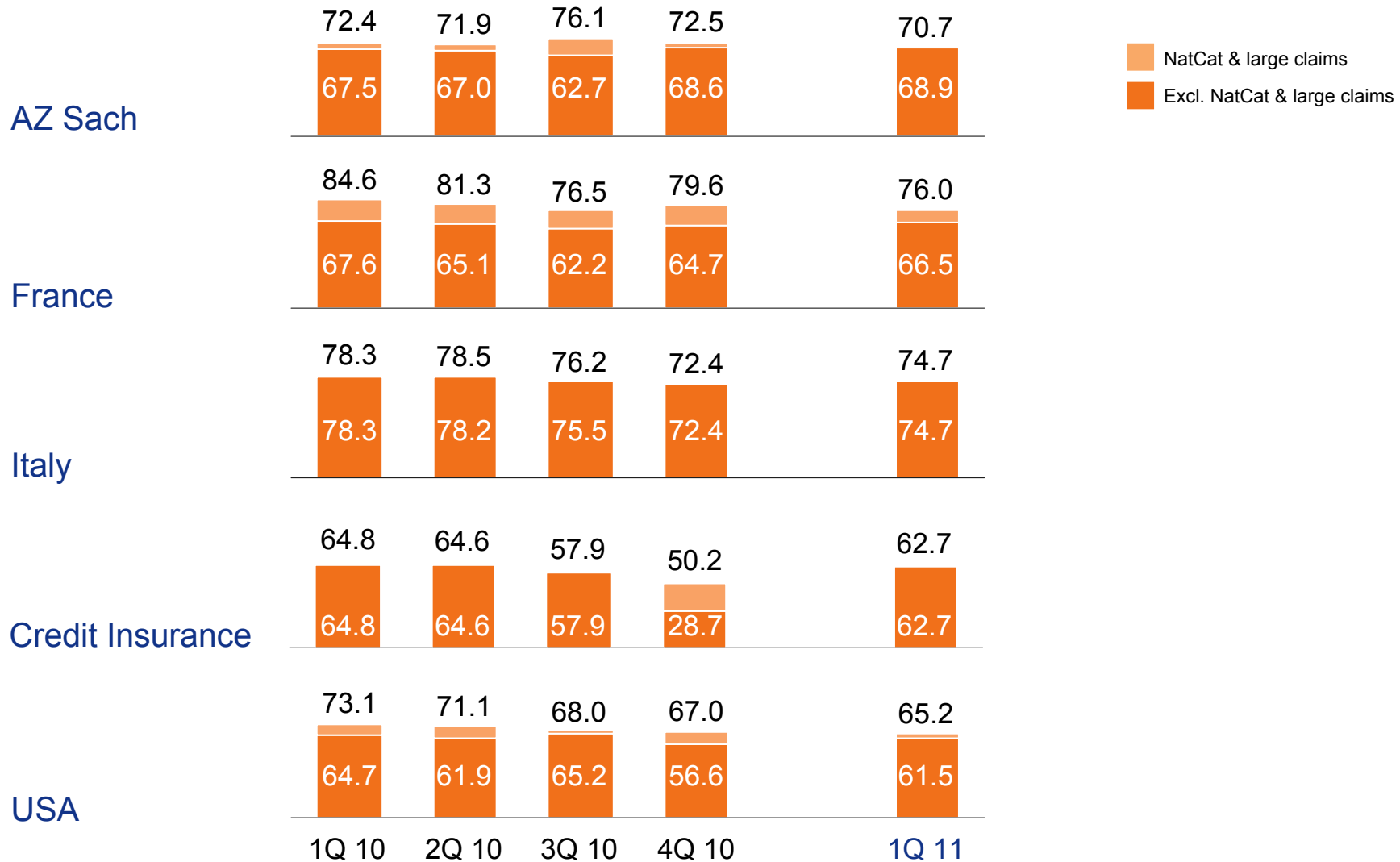
● Combined ratio in %

Comments

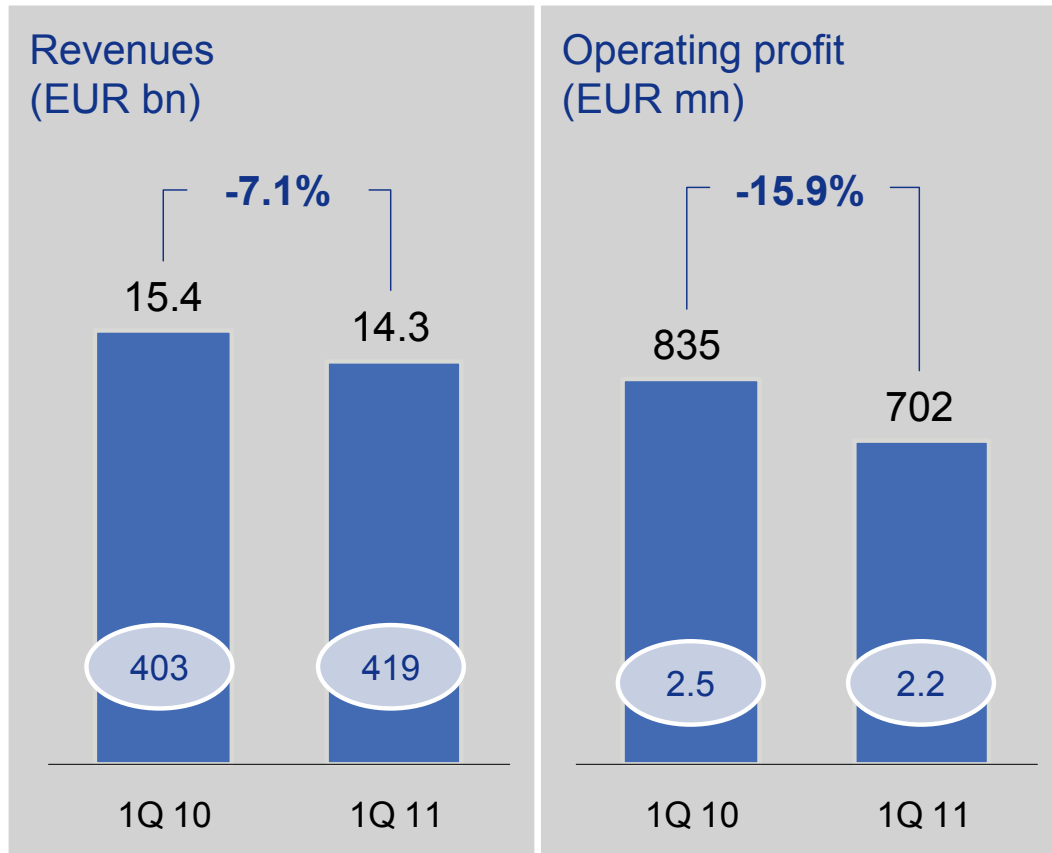
- Growth focused on profitable markets and segments
- Operating profit lower mainly due to high NatCat of EUR 737mn (7.6%-p CR), EUR 182mn more than 1Q 10 year
- Accident year loss ratio excluding NatCat stabilizing below 70%
- Operating investment income grows, driven by higher asset base
- Positive price effect of 0.8% on our renewed business (+1.4% excluding Credit Insurance)

Positive trend in core markets

Development of accident year loss ratio (in %)



L/H 1Q 2011: operating profit at high end of pro-rata annual target range

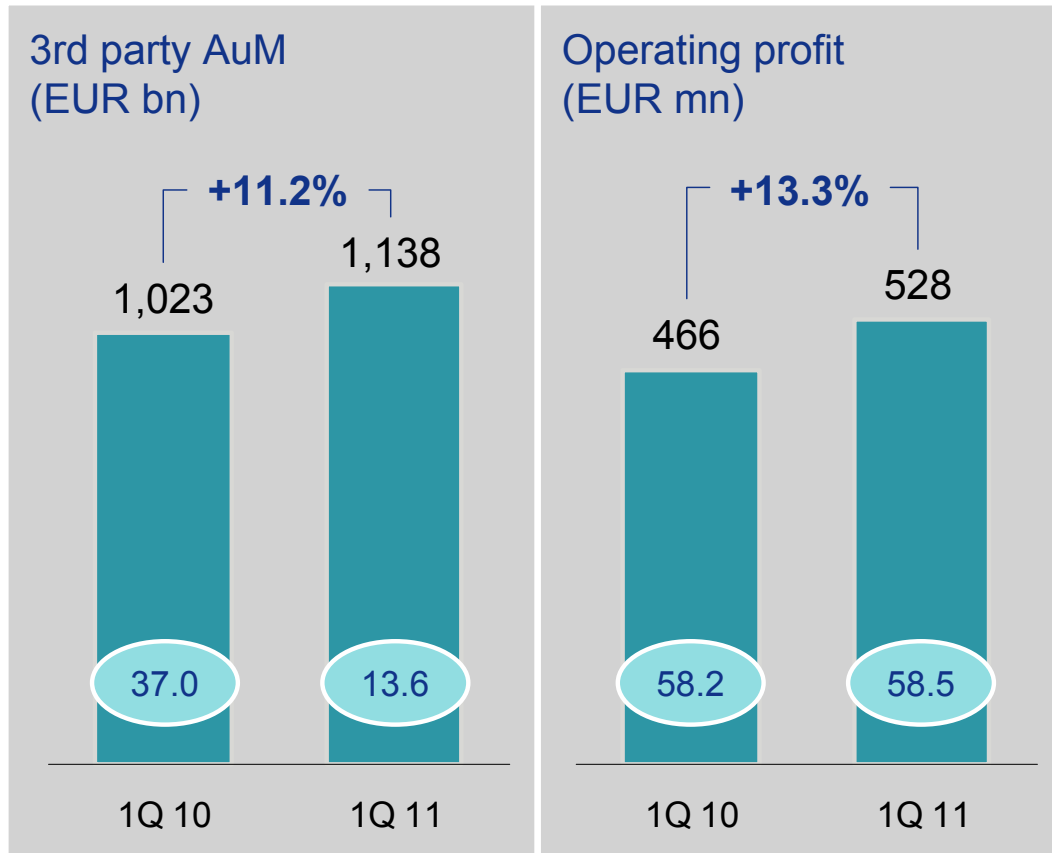


Comments

- Revenue development impacted by positive one-offs in 1Q 10
- Operating asset base up 4%, net inflows EUR 6.7bn
- New business margin significantly improved compared to 4Q 10 (1.8%)

Operating asset base (EUR bn)
 New business margin in %

AM 1Q 2011: strong contribution to Group performance



Net inflows (EUR bn)

Cost-income ratio in %

Comments

- Growing AuM drive revenues and profitability
- Strong net inflows despite difficult market environment
- Share of outperforming assets further increased to outstanding 92% (fixed income) and 68% (equities)
- Shift to higher margin products increases AuM driven margin to 39.8bps from 38.2bps

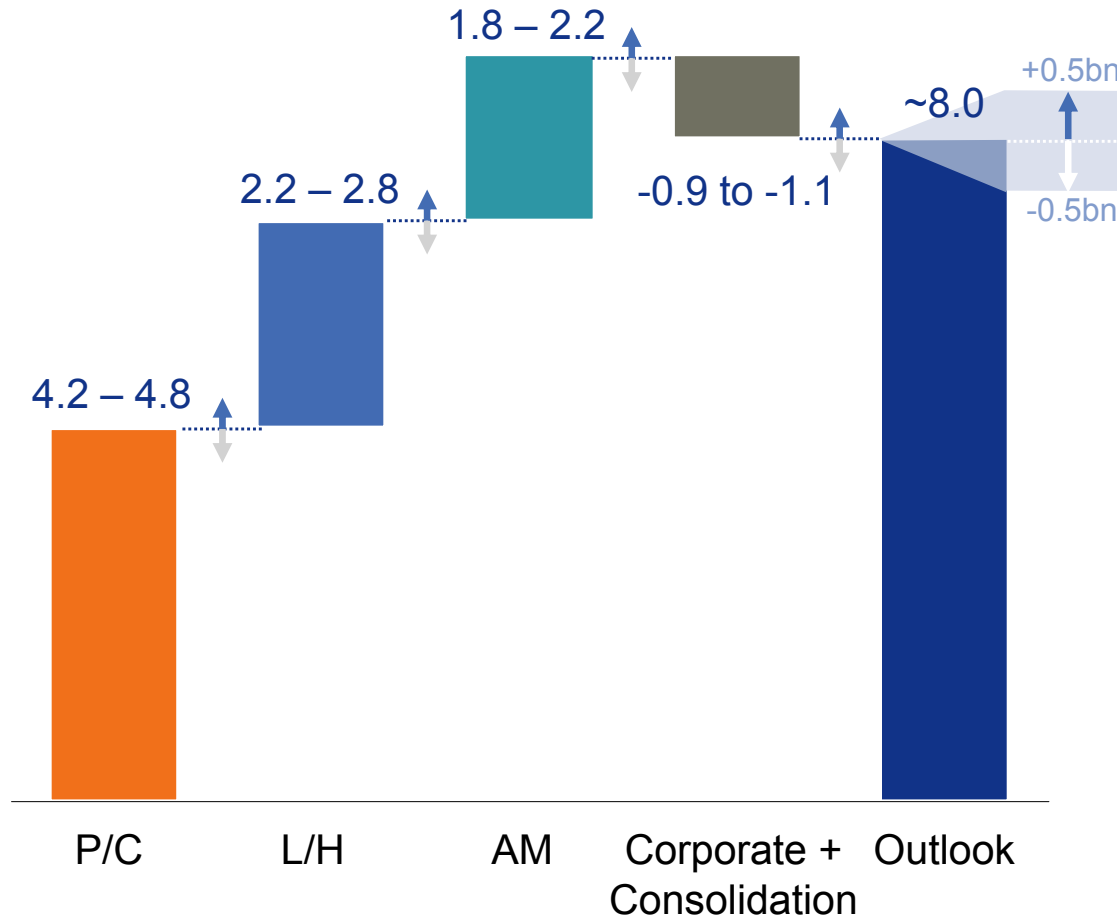
Summary 1Q 2011



- Total revenues on a high level at EUR 29.9bn
- Operating profit at EUR 1.7bn, despite very high NatCat losses
- Net income at EUR 915mn, due to lower non-operating result and temporarily higher income taxes
- Capital position continues to be strong

Outlook¹:
on track

Outlook 2011 (EUR bn)



- Range of operating profit outlook reflects diversification
- **Disclaimer:** Impact from NatCat, financial markets and global economic development not predictable!

Our strategy for the next five years: keep proven business model – just get better ...

	Dimension	Main levers		Mid-term trend
1	Capital efficiency	External	Solvency II, rating, market volatility	↗
		Internal	Discipline, cash flow, dividends, risk management	
2	Complexity	External	Transaction opportunities	↘
		Internal	Disposals, streamlining, Global Lines	
3	Profitability	External	Cycle, interest rates, growth, competition, NatCat	↗
		Internal	Structures, processes, products, channels	
+One	Growth	External	GDP, demography, emerging markets	→
		Internal	Distribution, customer focus, self-retention	

Challenges going forward ...

Global deleveraging

- Capital availability
- Capital costs



Banks and sovereigns with significant (re-)financing challenges

Financial market regulation

- Basel III, Solvency II, SiFis



Regulatory initiatives mean increasing costs for customers

Sovereign debt problem

- EU/EMU (liquidity vs. solvency problem)
- USA (e.g., QE2, individual federal states)



Any sovereign restructuring will also require a systemic solution for banks

Political unrest

- North Africa
- Developing countries



Current global economic recovery at risk

Mid-term risk of inflation

- Boom in raw materials and precious metals
- EU inflation and US monetary policy



Inflation scenarios

NatCat events

- Australia, New Zealand, Japan



Increasing number of large-scale NatCat events and discussion about future of nuclear energy

... but Allianz well positioned

➔ Strong capital base

➔ Resilient and well diversified business model

➔ Growing operating asset base

➔ High-quality investment portfolio

➔ Attractive dividend yield

➔ EUR 7.5bn – 8.5bn operating profit expected in 2011



Appendix

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Financial calendar

July 21, 2011	Capital Markets Day, New York
August 5, 2011	2nd quarter results 2011
November 11, 2011	3rd quarter results 2011
February 23, 2012	Financial press conference for the 2011 fiscal year
February 24, 2012	Analysts' conference for the 2011 fiscal year
March 23, 2012	Annual Report 2011
May 9, 2012	Annual General Meeting

The German Securities Trading Act ("Wertpapierhandelsgesetz") obliges issuers to announce immediately any information which may have a substantial price impact, irrespective of the communicated schedules. Therefore we cannot exclude that we have to announce key figures of quarterly and fiscal year results ahead of the dates mentioned above. As we can never rule out changes of dates, we recommend checking them on the Internet at www.allianz.com/financialcalendar.

Disclaimer

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

No duty to update.

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