

Allianz – in good shape

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Commerzbank German Investment
Seminar
New York, January 14, 2013



Allianz 

Agenda

- A** Allianz at a glance
- B** Well positioned for an uncertain world
- C** Very good performance in the first 9 months

Allianz at a glance

EUR **104bn** total revenues¹

EUR **1,827bn** total AuM²

EUR **7.9bn** operating profit¹

202% economic solvency ratio²

190% regulatory solvency ratio²

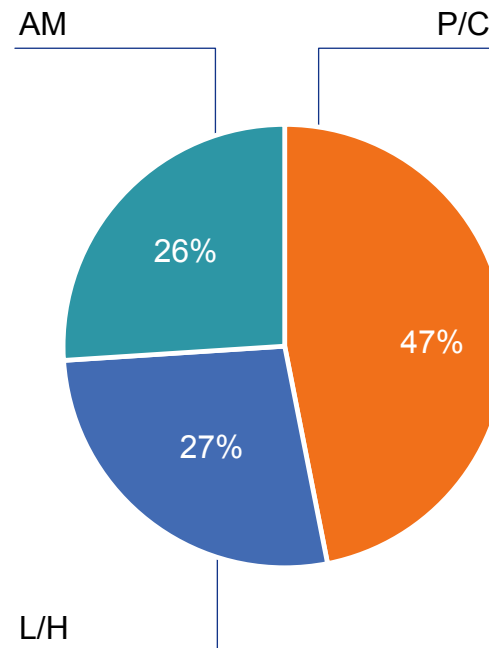
EUR **51.9bn** S/H equity²

EUR **47.8bn** market cap³

About **78mn** (direct) and **250mn** (indirect) customers¹

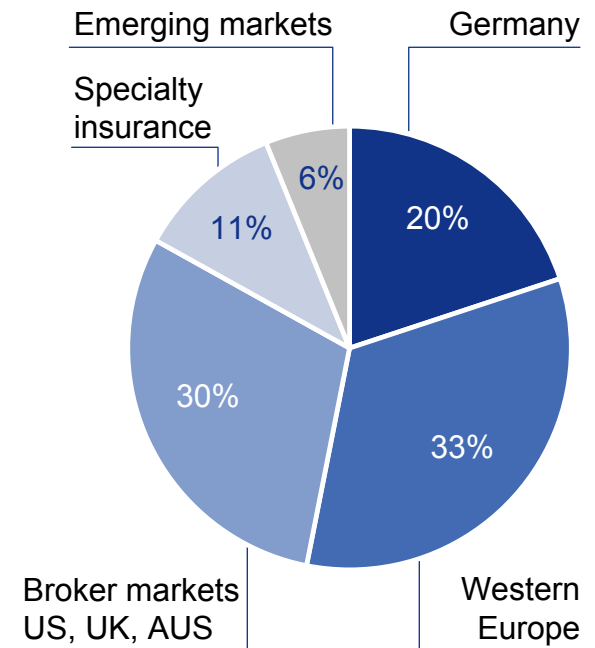
Segments^{1,4}

Operating profit in %



Regions^{1,4}

Operating profit in %



1) 12/2011
 2) 09/2012
 3) 12/2012
 4) Relation of business segments excluding Corporate & Other and consolidation

Strong market positions and brands¹

- Leading P/C insurer globally
- 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
- Building the leading global automotive provider

Allianz 

Allianz 

Global Investors

P I M C O

Allianz 

Global Assistance

 EULER HERMES

Allianz 

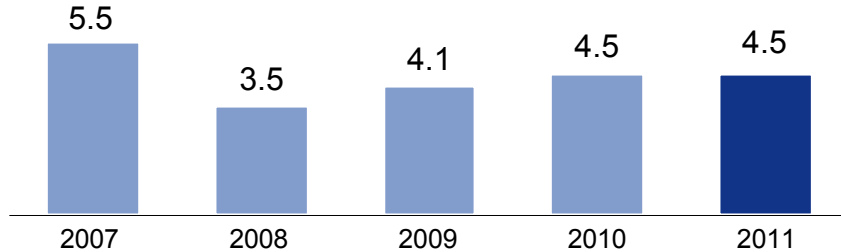
Global Corporate & Specialty



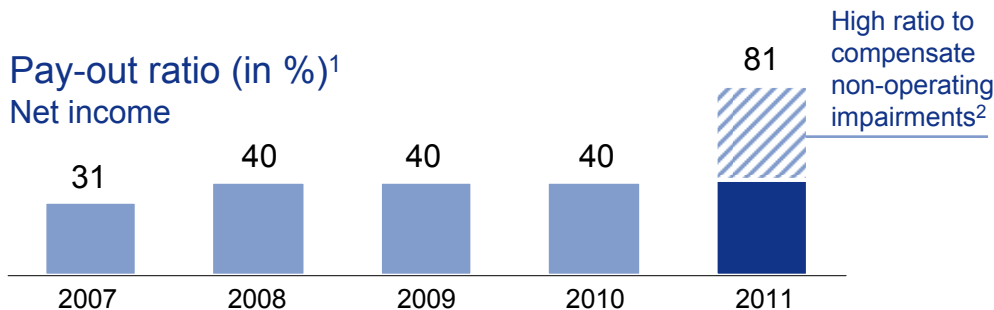
1) All rankings based on 2011 data

Dividend continuity and attractive yield

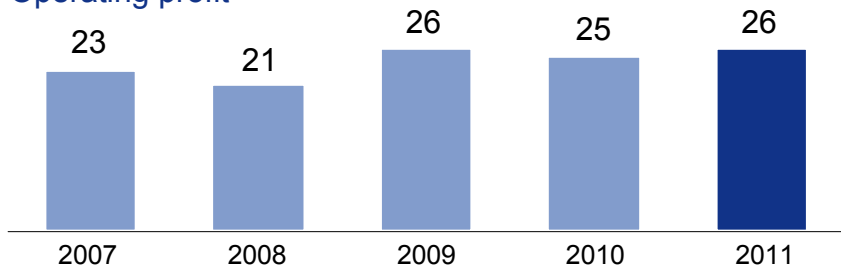
DPS (EUR)



Pay-out ratio (in %)¹ Net income



Pay-out ratio (in %)³ Operating profit



- Dividend continuity: EUR 4.50 DPS / 2.0bn pay-out for fiscal 2011 despite low net income
- Attractive yield: >4% based on 2011 dividend
- Dividend accrual in line with normal pay-out ratio of ~40%
- Dividend policy subject to maintaining strong capital adequacy

1) Based on net income from continuing operations, net of non-controlling interests, as historically reported

2) Refers to additional non-operating impairments compared to 2010

3) Based on operating profit as historically reported

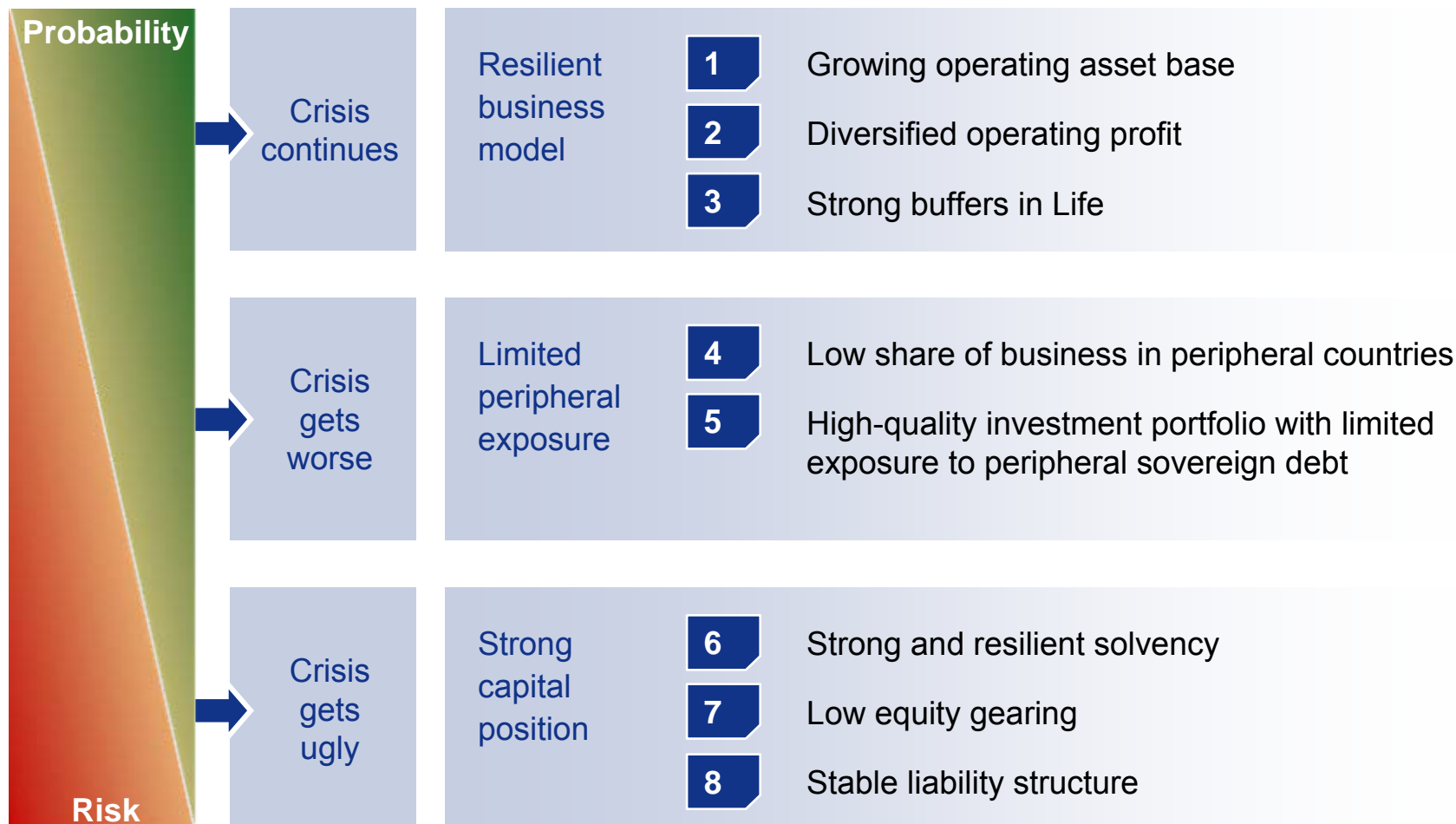
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Well positioned for an uncertain world

Scenarios

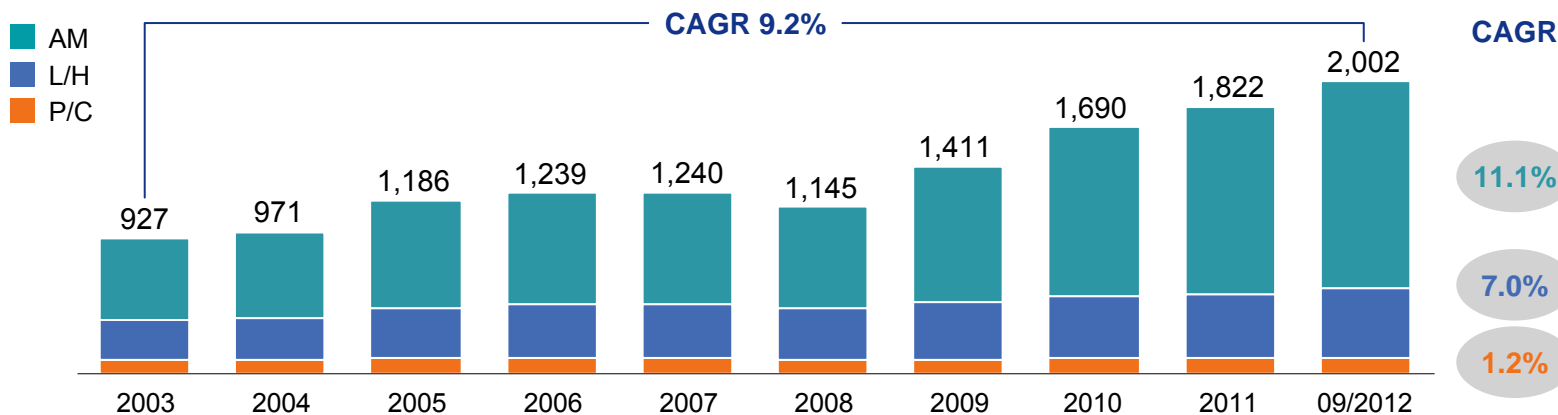
Allianz position



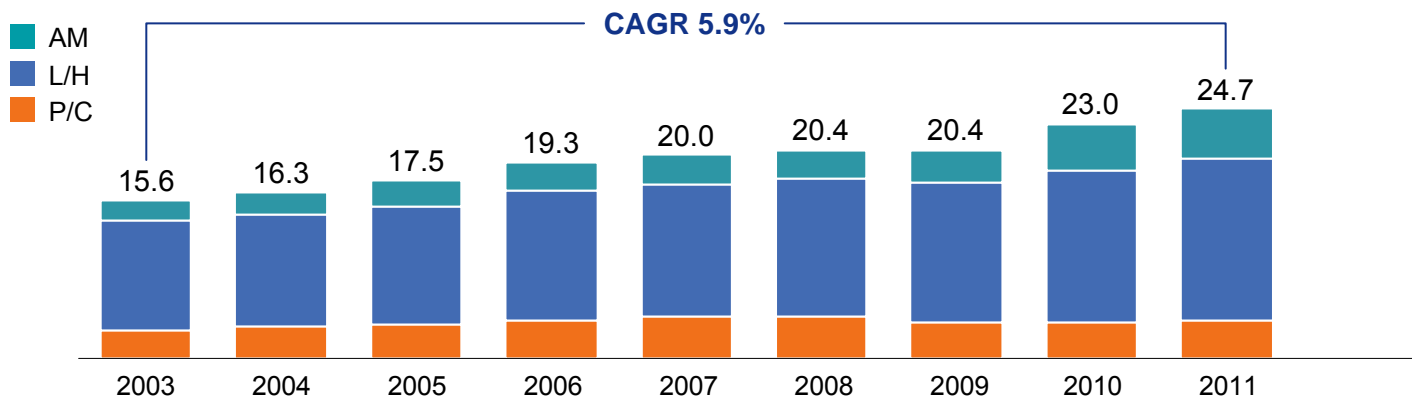
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Growth in operating asset base mitigates declining yields

Operating asset base¹ (EUR bn)



Interest and similar income plus AM fee and commission income² (EUR bn)

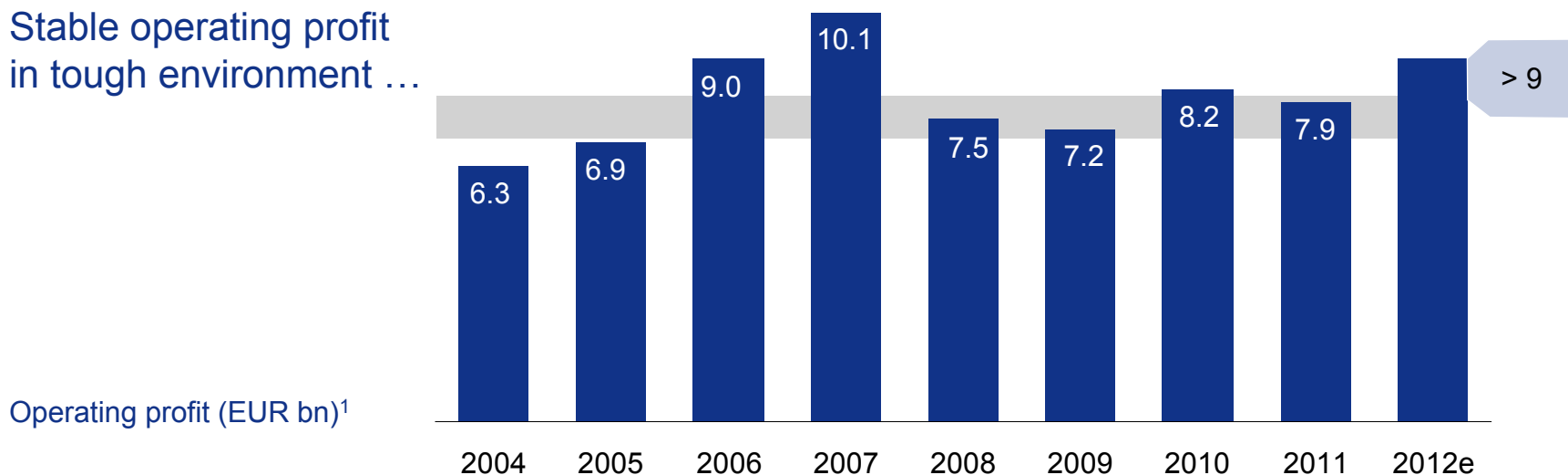


1) Investments for P/C and L/H incl. unit-linked assets; 3rd party assets for AM

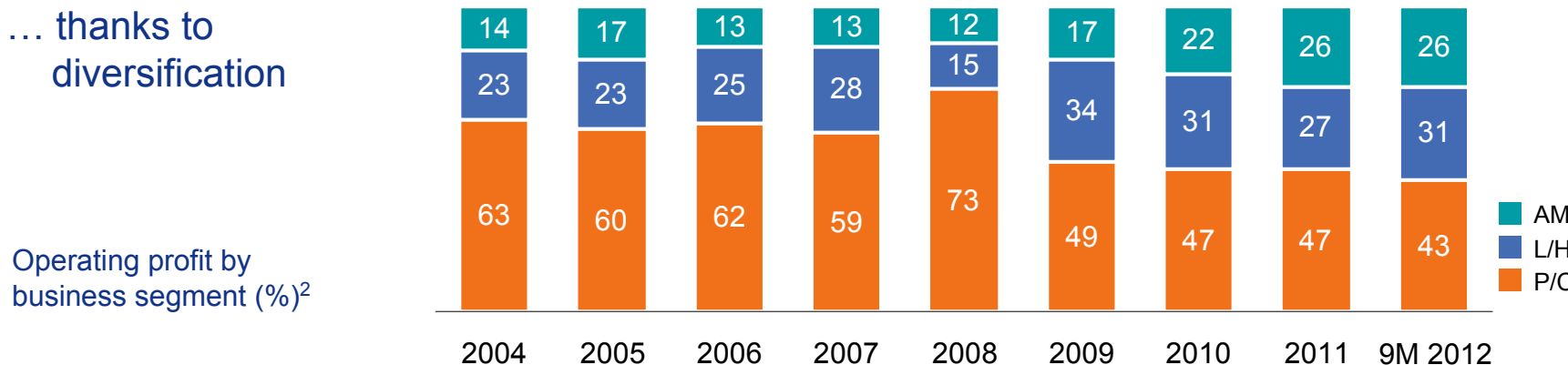
2) AM: excluding performance fees; L/H: before policyholder participation

2 Resilient and well diversified business model

Stable operating profit in tough environment ...



... thanks to diversification

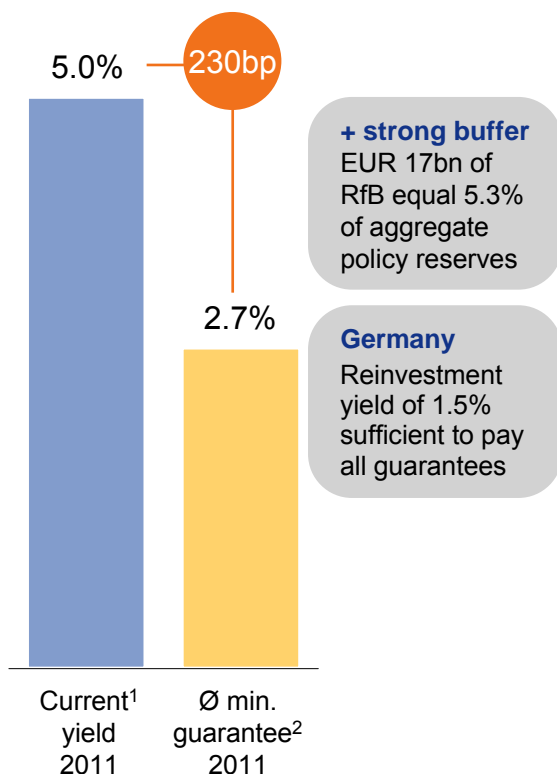


1) Historically reported figures excluding Banking segment
 2) Based on historically reported figures excluding Corporate & Other, Banking and consolidation

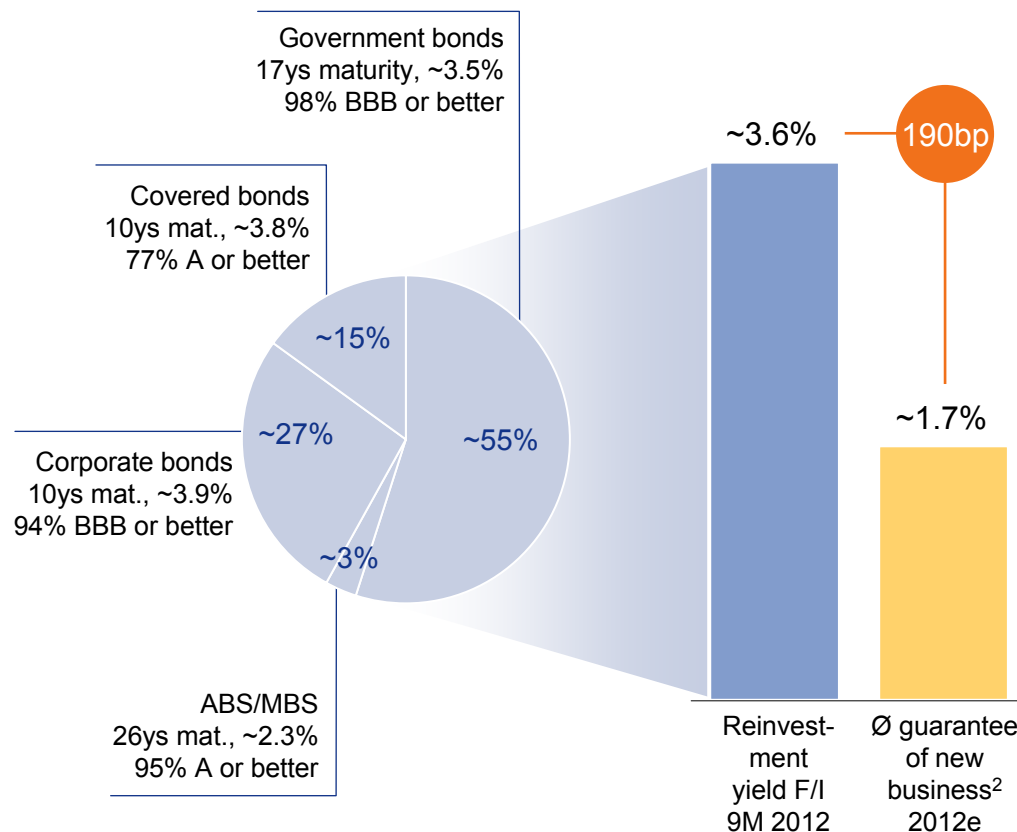
3 Strong buffers and resilient margins in L/H

Business in force

(based on aggregate policy reserves)



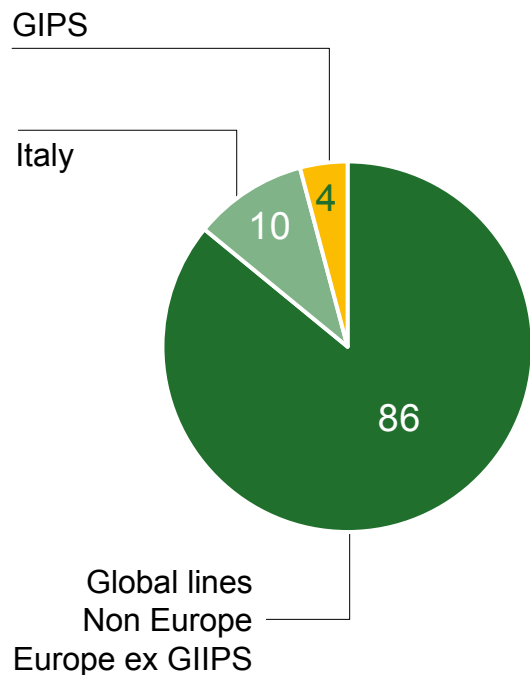
New business



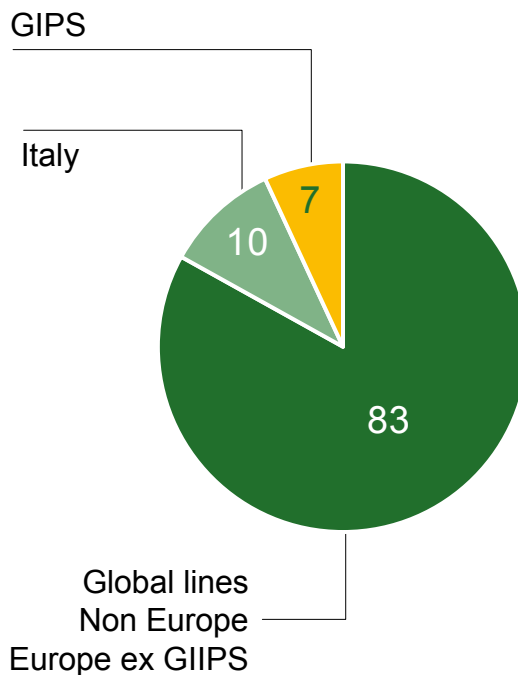
1) Based on IFRS current interest and similar income
 2) Weighted by aggregate policy reserves

4 Low share of business in peripheral countries

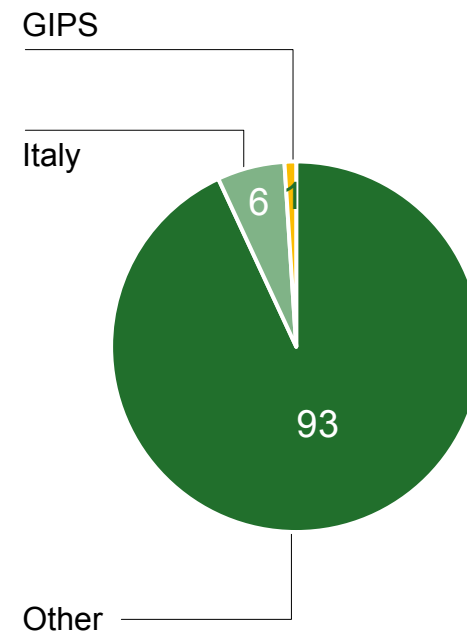
Revenues¹ (%)



Operating profit^{1,2} (%)



Investments³ (%)

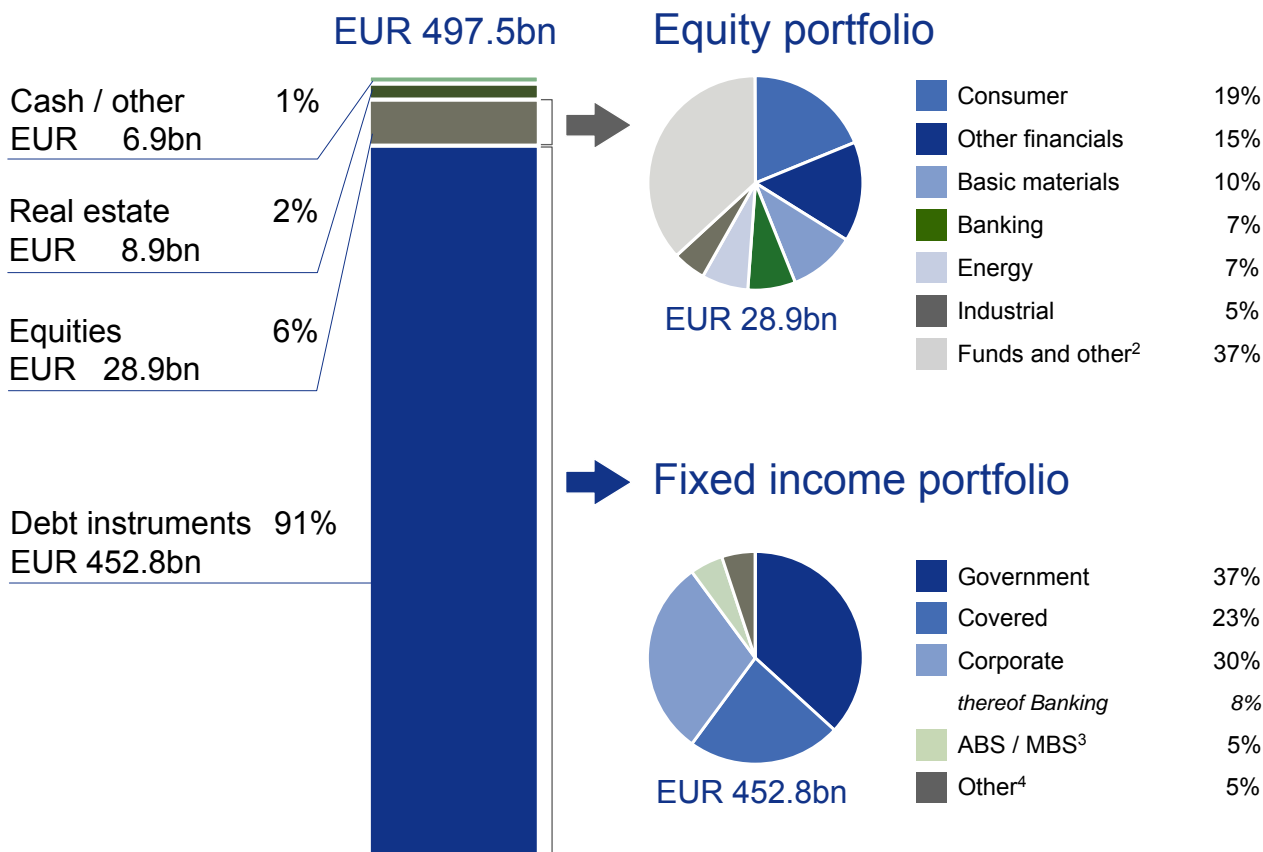


1) 2011, figures used for the split are not consolidated on a Group basis
 2) Excluding Holding & Treasury
 3) Carrying value of sovereign debt for GIPS and Italy in % of total investments as per 9M 2012

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High-quality investment portfolio

Conservative asset allocation¹



- Well diversified
- Banking stakes reduced and partly hedged
- Net equity exposure after hedging, policyholders and tax of EUR 10bn

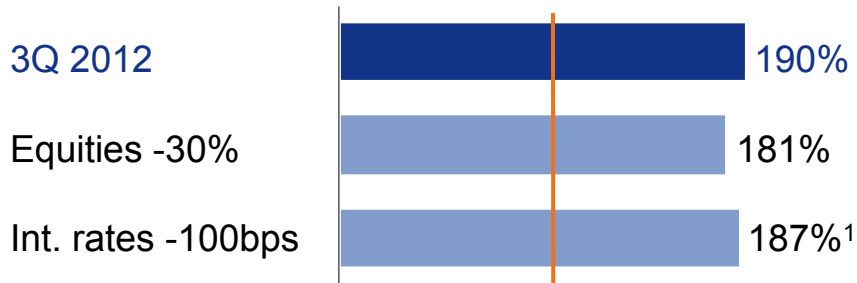
- 95% high quality with investment grade rating
- Banking debt accounts for 8%; thereof 81% senior, 14% lower tier 2
- GIPS sovereign debt only 1%
- 78% held by L/H

1) 9M 2012, based on based on consolidated insurance portfolios (P/C, L/H), Corporate and Other, does not include Banking operations
 2) Including diversified investment funds (EUR 2.4bn); private and unlisted equity (EUR 6.3bn)
 3) Including U.S. agency MBS investments (EUR 5.2bn)
 4) Including 4% seasoned self-originated German private retail mortgage loans; 1% short-term deposits at banks

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Strong and resilient solvency

FCD solvency (in %)



Economic solvency (in %)



- Regulatory capital excludes unrealized gains on bonds
- Economic solvency ratio of 202% based on Solvency II confidence level of 50bps
- Economic capital based on marked-to-market sovereign bond portfolio
- All solvency ratios after 40% net income dividend accrual

S&P rating

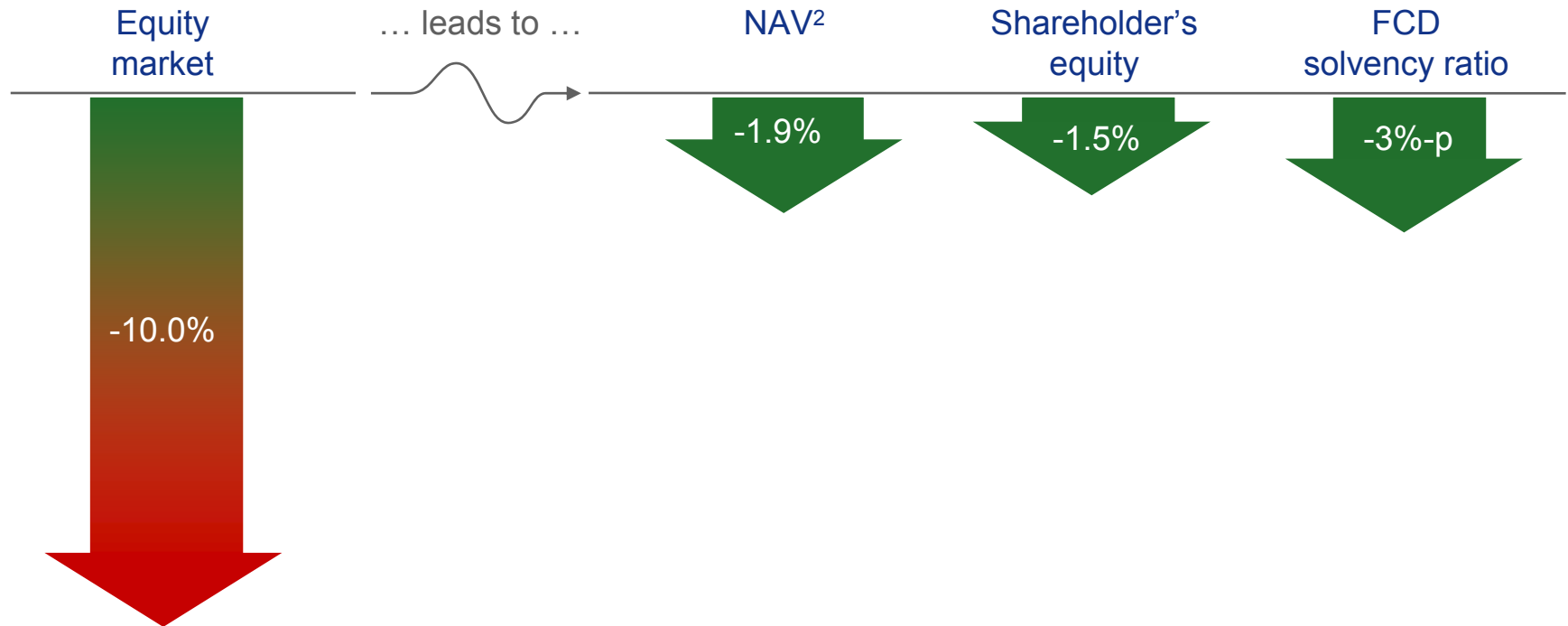
AA (outlook negative)

1) Lower FCD capital driven by change in DAC write-off (shadow DAC) and negative impact from reserve discounting.

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Low equity gearing¹

As of 3Q 2012

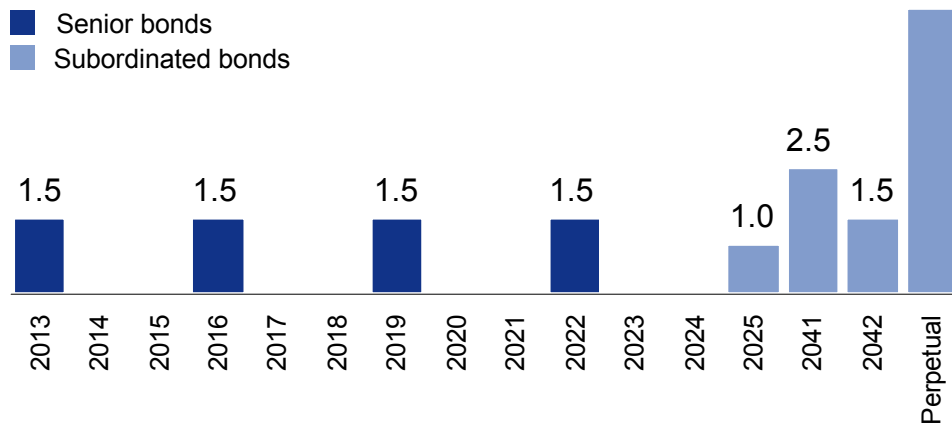


1) Calculation based on equity investments held available for sale and designated at fair value, associated enterprises, non consolidated affiliated enterprises and JVs
2) Shareholders' equity and shareholders' share of off-balance sheet reserves excluding goodwill

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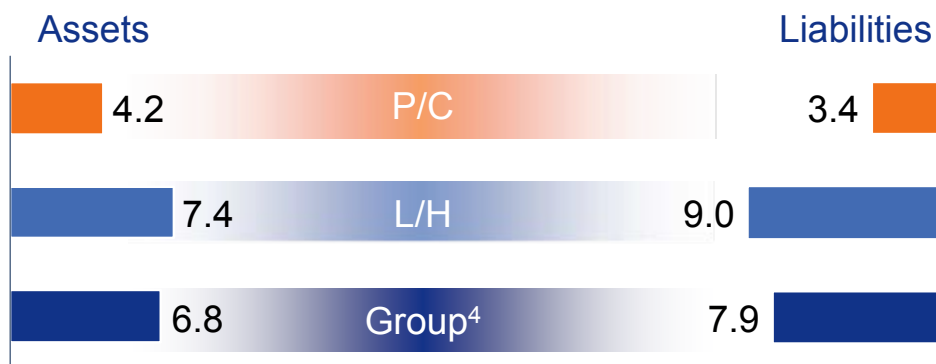
Stable liability structure

Maturity structure¹ (EUR bn, as of Nov 2012)



- Well-balanced maturity profile
- Effective diversification between debt instruments
- Over EUR 250bn group assets eligible as collateral with central banks²
- Closely matched ALM structure
- Stable liabilities with long duration profile
- Resilient surrender ratios in L/H

Duration³ (as of 9M 2012, years)



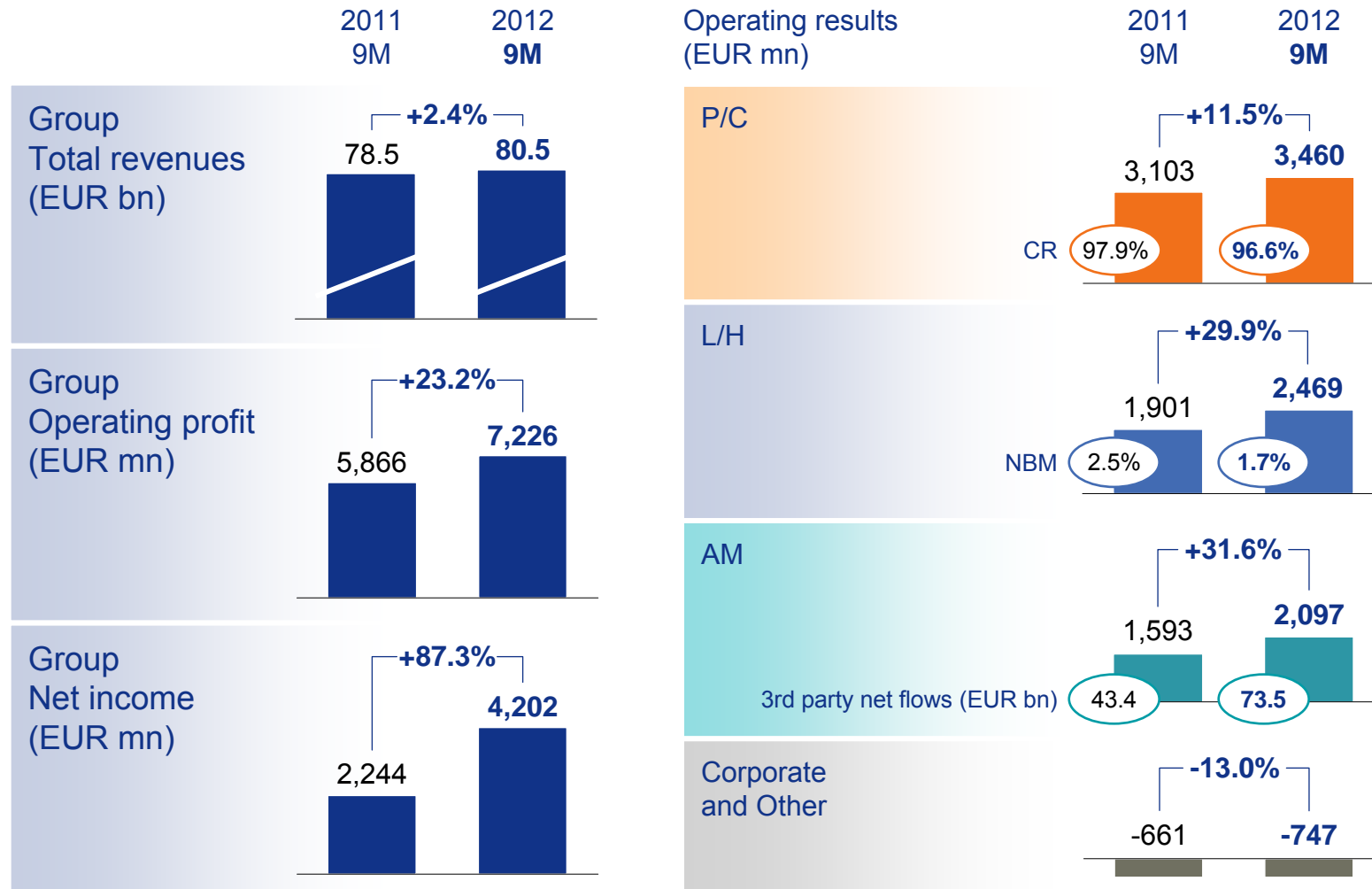
1) Legal maturity; Group excluding bank subsidiaries; nominal values
 2) Amount may vary depending on prevailing regulatory conditions

3) Duration adjusted to allow for asset overhang
 4) Including Corporate & Other

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Very good performance in the first 9 months, with growing contribution from Asset Management



AAM

Asset management built on two strong brands

	AllianzAM aspiration (over full cycle)	9M 2012
Operating profit growth:	5% – 10% p.a. ¹	31% ²
Average CIR:	Well below 65%	56.5%
3-year asset weighted outperformance	≥ 70%	93% ³
3rd party net inflows:	≥ 5%	6.0%

Since 2012:

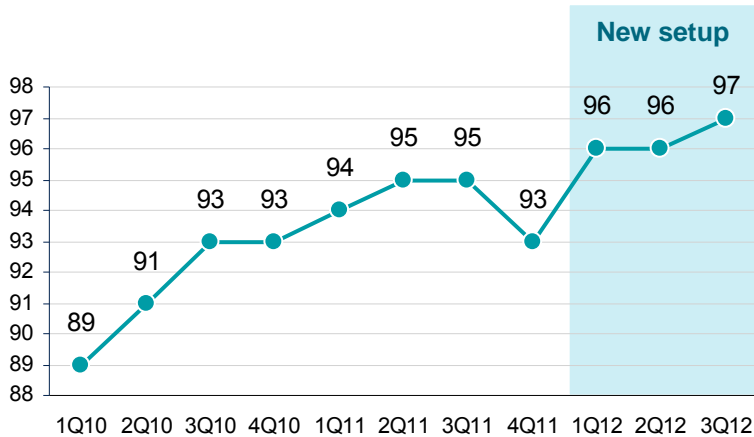


1) Operating profit growth over full cycle and excluding f/x impact
 2) Compared to 9M 2011
 3) As per September 2012

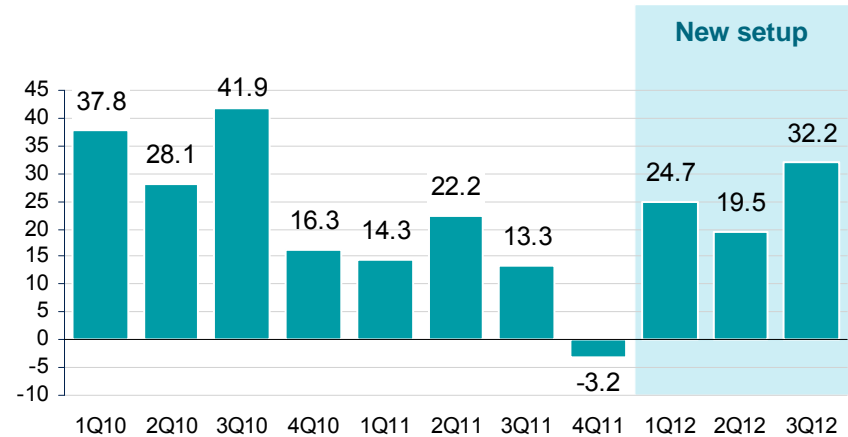
PIMCO

PIMCO – continuing success

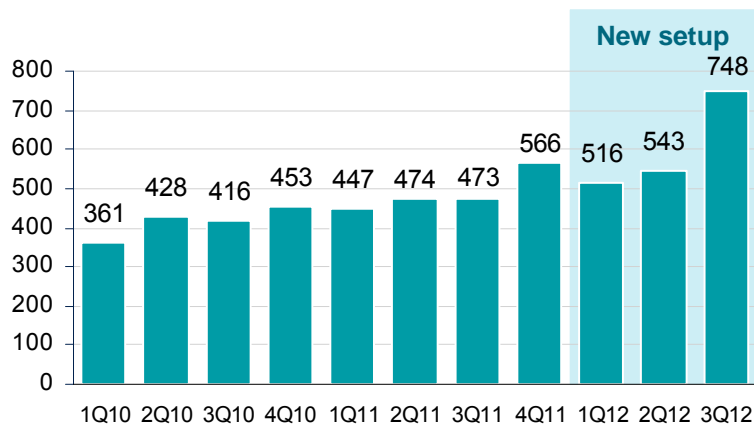
Consistent investment outperformance¹ (%)



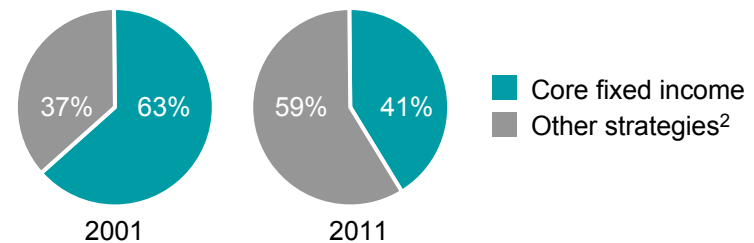
Strong total net flows (EUR bn)



Growing operating profits (EUR mn)



Diversifying AuM from core fixed income business



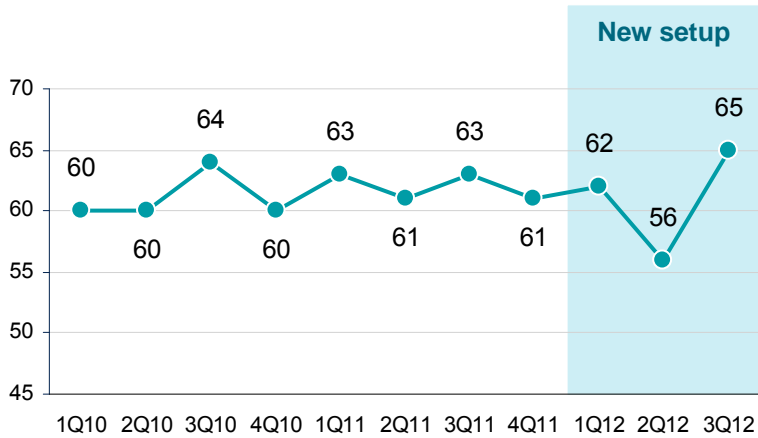
1) 3-year 3rd party account based asset-weighted outperformance

2) Includes e.g. real and absolute return strategies, credit, equities

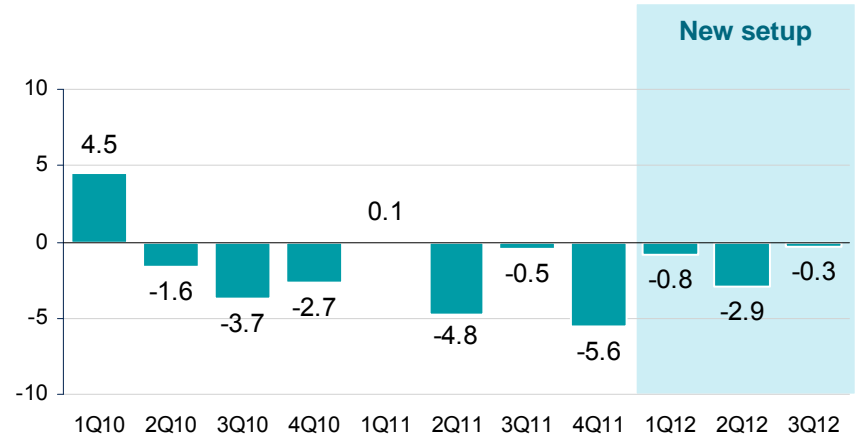
AGI

AllianzGI – solid contributor with potential

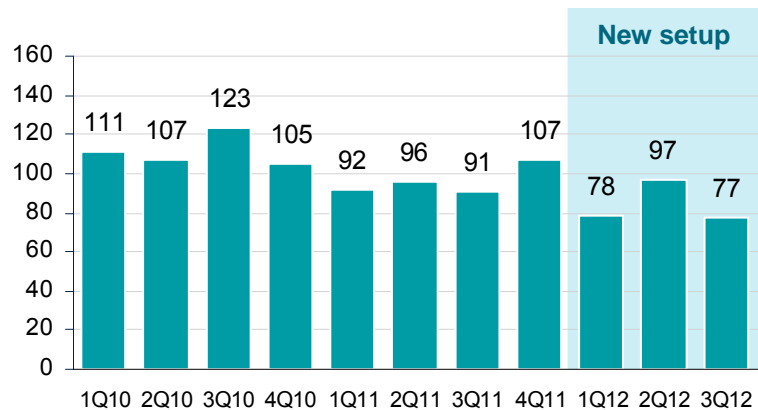
Good investment outperformance¹ (%)



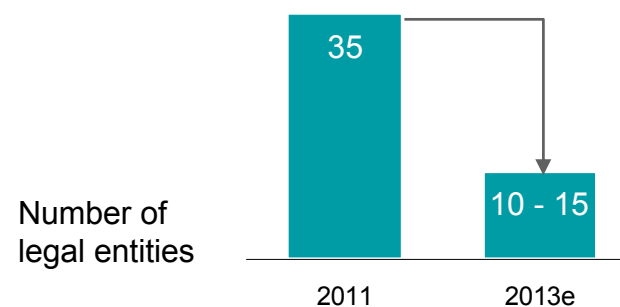
Total net flows in line with peers (EUR bn)



Sound operating profits (EUR mn)



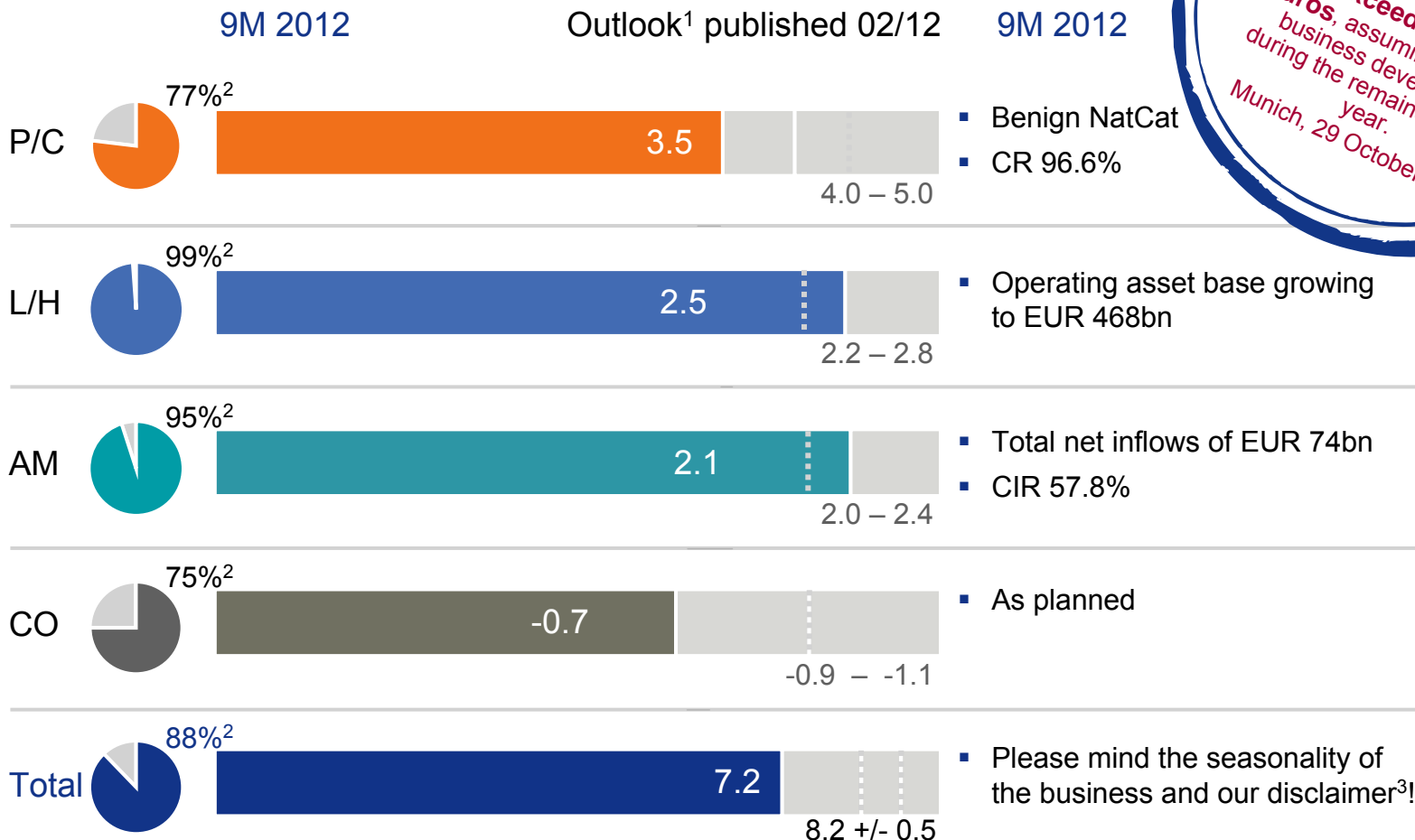
Streamlining of organizational structures to generate further profit potential



1) 3-year 3rd party account based asset-weighted outperformance

Solid operating profit outlook for 2012




Operating profit (EUR bn)



Update!
Following the strong operating performance, **Allianz expects the 2012 full year operating profit to exceed 9 billion euros**, assuming a normal business development during the remainder of the year.
Munich, 29 October 2012

1) For FY 2012
2) As % of target range mid-point
3) Disclaimer: impact from NatCat, financial markets and global economic development not predictable!

To sum it up

-  Strong market positions and brands
-  Resilient and well diversified business model
-  Limited peripheral exposure
-  Strong capital position and credit ratings
-  Strong Asset Management contribution
-  Attractive dividend yield
-  Operating profit outlook increased in 3Q

Financial calendar

February 21, 2013	Financial Press Conference for Fiscal Year 2012
February 22, 2013	Analysts' Conference for Fiscal Year 2012
March 15, 2013	Annual Report 2012
May 7, 2013	Annual General Meeting 2013
May 15, 2013	Interim Report 1st quarter 2013
June 25, 2013	Capital Markets Day
August 2, 2013	Interim Report 2nd quarter 2013
November 8, 2013	Interim Report 3rd quarter 2013

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.

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