Allianz – in good shape

Michael Diekmann
Chief Executive Officer

Merrill Lynch Banking and Insurance Conference
London, September 2012
Agenda

A  Allianz at a glance
B  Well positioned for an uncertain world
C  Building franchise value in an uncertain world
D  Summary
Allianz at a glance

EUR 104bn total revenues

EUR 1,748bn total AuM

EUR 7.9bn operating profit

178% economic solvency ratio

EUR 48.0bn S/H equity

EUR 36.0bn market cap

About 78mn (direct) and 250mn (indirect) customers

Approx. 5% dividend yield

Segments Operating profit in %

Regions Operating profit in %

1) 12/2011
2) 06/2012
3) Based on dividend for fiscal 2011; no forecast
4) Relation of business segments excluding Corporate & Other and consolidation
Allianz at a glance

Strong market positions and brands

- 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

1) All rankings based on 2011 data
Allianz at a glance

Dividend continuity and attractive yield

- **DPS (EUR)**
  - 2007: 5.5
  - 2008: 3.5
  - 2009: 4.1
  - 2010: 4.5
  - 2011: 4.5

- **Payout ratio (in %)**
  - Net income:
    - 2007: 31
    - 2008: 40
    - 2009: 40
    - 2010: 40
    - 2011: 81
  - Operating profit:
    - 2007: 23
    - 2008: 21
    - 2009: 26
    - 2010: 25
    - 2011: 26

- **Dividend continuity: EUR 4.50 DPS / 2.0bn payout for fiscal 2011 despite low net income**
- **Attractive yield: ~5% based on 2011 dividend**
- **Dividend accrual in line with normal payout ratio of ~40%**
- **Dividend policy subject to maintaining strong capital adequacy**

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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
Allianz at a glance

First half 2012 – a good start into the year

<table>
<thead>
<tr>
<th></th>
<th>2011 6M</th>
<th>2012 6M</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group Total revenues (EUR bn)</td>
<td>54.5</td>
<td>55.2</td>
<td>+1.4%</td>
</tr>
<tr>
<td>Group Operating profit (EUR mn)</td>
<td>3,960</td>
<td>4,694</td>
<td>+18.5%</td>
</tr>
<tr>
<td>Group Net income (EUR mn)</td>
<td>1,986</td>
<td>2,765</td>
<td>+39.2%</td>
</tr>
<tr>
<td>P/C Operating profit (EUR mn)</td>
<td>1,992</td>
<td>2,301</td>
<td>+15.5%</td>
</tr>
<tr>
<td>L/H Operating profit (EUR mn)</td>
<td>1,381</td>
<td>1,647</td>
<td>+19.3%</td>
</tr>
<tr>
<td>AM Operating profit (EUR mn)</td>
<td>1,056</td>
<td>1,248</td>
<td>+18.2%</td>
</tr>
</tbody>
</table>

3rd party net flows (EUR bn): 34, 42
Agenda

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B  Well positioned for an uncertain world
C  Building franchise value in an uncertain world
D  Summary
## Well positioned for an uncertain world

### Scenarios

<table>
<thead>
<tr>
<th>Probability</th>
<th>Risk</th>
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</thead>
<tbody>
<tr>
<td>Crisis</td>
<td></td>
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<tr>
<td>continues</td>
<td></td>
</tr>
<tr>
<td>Crisis</td>
<td>Limited</td>
</tr>
<tr>
<td>gets</td>
<td>peripheral</td>
</tr>
<tr>
<td>worse</td>
<td>exposure</td>
</tr>
<tr>
<td>Crisis</td>
<td>Strong</td>
</tr>
<tr>
<td>gets</td>
<td>capital</td>
</tr>
<tr>
<td>ugly</td>
<td>position</td>
</tr>
</tbody>
</table>

### Allianz position

<table>
<thead>
<tr>
<th>Probability</th>
<th>Risk</th>
<th>Scenarios</th>
<th>Allianz position</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Crisis continues</td>
<td>1 Growing operating asset base</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Crisis gets worse</td>
<td>2 Diversified operating profit</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Crisis gets ugly</td>
<td>3 Strong buffers in Life</td>
</tr>
<tr>
<td></td>
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<td></td>
<td>4 Low share of business in peripheral countries</td>
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<td></td>
<td></td>
<td></td>
<td>5 High-quality investment portfolio with limited exposure to peripheral sovereign debt</td>
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<td></td>
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<td></td>
<td>6 Strong and resilient solvency</td>
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<td></td>
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<td>7 Low equity gearing</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>8 Stable liability structure</td>
</tr>
</tbody>
</table>
Well positioned for an uncertain world

Growth in operating asset base mitigates declining yields

Operating asset base\(^1\) (EUR bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating asset base (EUR bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>927</td>
</tr>
<tr>
<td>2004</td>
<td>971</td>
</tr>
<tr>
<td>2005</td>
<td>1,186</td>
</tr>
<tr>
<td>2006</td>
<td>1,239</td>
</tr>
<tr>
<td>2007</td>
<td>1,240</td>
</tr>
<tr>
<td>2008</td>
<td>1,145</td>
</tr>
<tr>
<td>2009</td>
<td>1,411</td>
</tr>
<tr>
<td>2010</td>
<td>1,690</td>
</tr>
<tr>
<td>2011</td>
<td>1,822</td>
</tr>
<tr>
<td>06/2012</td>
<td>1,918</td>
</tr>
</tbody>
</table>

CAGR 8.9%

Interest and similar income plus AM fee and commission income\(^2\) (EUR bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Interest and similar income plus AM fee and commission income (EUR bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>15.6</td>
</tr>
<tr>
<td>2004</td>
<td>16.3</td>
</tr>
<tr>
<td>2005</td>
<td>17.5</td>
</tr>
<tr>
<td>2006</td>
<td>19.3</td>
</tr>
<tr>
<td>2007</td>
<td>20.0</td>
</tr>
<tr>
<td>2008</td>
<td>20.4</td>
</tr>
<tr>
<td>2009</td>
<td>20.4</td>
</tr>
<tr>
<td>2010</td>
<td>23.0</td>
</tr>
<tr>
<td>2011</td>
<td>24.7</td>
</tr>
</tbody>
</table>

CAGR 5.9%

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 Well positioned

Resilient and well diversified business model

Stable operating profit in tough environment …

Operating profit (EUR bn)$^1$

<table>
<thead>
<tr>
<th>Year</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit</td>
<td>6.3</td>
<td>6.9</td>
<td>9.0</td>
<td>10.1</td>
<td>7.5</td>
<td>7.2</td>
<td>8.2</td>
<td>7.9</td>
<td>8.2 +/- 0.5</td>
</tr>
</tbody>
</table>

… thanks to diversification

Operating profit by business segment (%)$^2$

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>AM</td>
<td>14</td>
<td>17</td>
<td>13</td>
<td>13</td>
<td>12</td>
<td>17</td>
<td>22</td>
<td>26</td>
<td>24</td>
</tr>
<tr>
<td>L/H</td>
<td>23</td>
<td>23</td>
<td>25</td>
<td>28</td>
<td>15</td>
<td>34</td>
<td>31</td>
<td>27</td>
<td>32</td>
</tr>
<tr>
<td>P/C</td>
<td>63</td>
<td>60</td>
<td>62</td>
<td>59</td>
<td>73</td>
<td>49</td>
<td>47</td>
<td>47</td>
<td>44</td>
</tr>
</tbody>
</table>

1) Historically reported figures excluding Banking segment
2) Based on historically reported figures excluding Corporate & Other, Banking and consolidation
Well positioned for an uncertain world

Strong buffers and resilient margins in life

Business in force
(based on aggregate policy reserves)

New business

**Government bonds**
17ys maturity, ~3.8%
92% A or better

**Covered bonds**
9ys mat., ~3.4%
77% A or better

**Corporate bonds**
8ys mat., ~3.4%
94% BBB or better

**ABS/MBS**
16ys mat., ~3.9%
95% A or better

Reinvestment yield F/I 1H 2012
~3.7%

Ø guarantee of new business 2012e
~1.7%

~25%

~5%

~15%

~55%

Current 1
yield 2011

Ø min. guarantee 2
2011

5.0%

230bp

2.7%

+ strong buffer
EUR 17bn of RfB equal 5.3% of aggregate policy reserves

1) Based on IFRS current interest and similar income

2) Weighted by aggregate policy reserves
Well positioned for an uncertain world

Low share of business in peripheral countries

Revenues\(^1\) (%)

- GIPS
  - Italy: 10\%
  - Other: 4\%
  - Global lines: 86\%

- Non Europe: 83\%
- Europe ex GIIPS

Operating profit\(^{1,2}\) (%)

- GIPS
  - Italy: 10\%
  - Other: 7\%
  - Global lines: 83\%

- Non Europe: 2011, figures used for the split are not consolidated on a Group basis
- Europe ex GIIPS

Investments\(^3\) (%)

- GIPS
  - Italy: 7\%
  - Other: 1\%

- Global lines: 92\%
- Non Europe: 10\%
- Europe ex GIIPS:

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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 1H 2012
Well positioned for an uncertain world

High-quality investment portfolio

Conservative asset allocation

Cash / other 1% EUR 7.4bn

Real estate 2% EUR 8.8bn

Equities 6% EUR 27.9bn

Debt instruments 91% EUR 437.8bn

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Equity portfolio

Consumer 19%
Other financials 15%
Basic materials 10%
Banking 7%
Energy 7%
Industrial 5%
Funds and other 37%

Fixed income portfolio

Government 36%
 Covered 24%
Corporate 30%
thereof Banking 9%
ABS/MBS 5%
Other 5%

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- 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 9%; thereof 80% senior, 16% lower tier 2
- GIPS sovereign debt only 1%
- 78% held by L/H

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1) 1H 2012, based on consolidated insurance portfolios (P/C, L/H), Corporate and Other, does not include Banking operations
2) Including diversified investment funds (EUR 2.3bn); private and unlisted equity (EUR 6.2bn)
3) Including U.S. agency MBS investments (EUR 5.5bn)
4) Including 4% seasoned self-originated German private retail mortgage loans; 1% short-term deposits at banks
Well positioned for an uncertain world

Strong and resilient solvency

FCD solvency (in %)

1H 2012 186%
Equities -30% 176%
Int. rates -100bps 183%

Economic solvency (in %)

1H 2012 178%
Equities -30% 168%
Int. rates -100bps 150%

- Regulatory capital excludes unrealized gains on bonds
- Economic solvency ratio of 178% 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.
Low equity gearing¹

As of 1H 2012

Equity market … leads to … NAV² Shareholder’s equity FCD solvency ratio

-10% -3% -2% -3%-p

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
Well positioned for an uncertain world

Stable liability structure

Maturity structure
(EUR bn, as of 1H 2012)

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

Duration (as of 1H 2012, years)

<table>
<thead>
<tr>
<th>Assets</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>P/C</td>
<td>3.3</td>
</tr>
<tr>
<td>L/H</td>
<td>9.1</td>
</tr>
<tr>
<td>Group</td>
<td>8.0</td>
</tr>
</tbody>
</table>

1) 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
Agenda

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How to create franchise value in an uncertain world

- Modernizing retail (B2C)
- Optimizing the broker channel (B2B)
- Creating a common platform (B2B2C)
- Reorganizing Asset Management (B2C + B2B)

Selected examples
“Agency Future Program” to enhance global tied agent productivity

Mid-term ambition
Productivity + 25%

Levers
- Sales efficiency
- Cross-selling
- Customer retention
- Sales compliance

Tools
- Simplification of sales process and product architecture
- Market management data with “one customer view”
- Structured TA¹ activity planning
- Structured, needs based sales process, also addressing compliance
- Fast quote and straight-through processing
- Sales tracking and coaching
- Routing of admin tasks and calls to back office

Revenues from TAs: P/C 40%, L/H 35%

Building franchise value in an uncertain world

1) Tied agent
Building franchise value in an uncertain world

Rollout started – first achievements encouraging

<table>
<thead>
<tr>
<th>Country</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Austria</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Czech</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Switzerland</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>India</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Example Germany

New business\(^1\), indexed

<table>
<thead>
<tr>
<th>Period</th>
<th>Traditional TA model</th>
<th>New AFP model</th>
</tr>
</thead>
<tbody>
<tr>
<td>04 - 12 / 2011</td>
<td>100</td>
<td>114</td>
</tr>
<tr>
<td>01 - 08 / 2012</td>
<td>100</td>
<td>117</td>
</tr>
</tbody>
</table>

AFP model 1\(^2\): new agencies only

AFP model 2\(^3\): existing agencies

- Rollout started – first achievements encouraging
- Traditional TA model
- New AFP model

1) Value of total premiums
2) 2013e ~300 new agencies p.a.
3) 2,000 agents in April 2012; 6,000 expected until April 2013
Multi-access combines strengths of Direct and agents to better address hybrid customers, increase conversion rates and enhance cross-selling.

1) Example France: 77% of "first contact direct customers" in motor become hybrid customers and change channel/product.
Building franchise value in an uncertain world

Complexity reduction to enhance sales productivity

Allianz OE example

### # of products non-motor

<table>
<thead>
<tr>
<th>Year</th>
<th>Open Products</th>
<th>Closed Products relevant by size</th>
<th>Closed Products negligible by size</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>232</td>
<td>148</td>
<td>534</td>
</tr>
<tr>
<td>2013e</td>
<td>-58%</td>
<td>383</td>
<td>-1.2%</td>
</tr>
</tbody>
</table>

### Total GWP non-motor (EUR mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2013e</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>1,299</td>
<td>749</td>
</tr>
<tr>
<td>2013e</td>
<td>1,283</td>
<td>493</td>
</tr>
</tbody>
</table>

Complexity reduction leads to…

- … reduced claims leakage
- … enhanced sales productivity

Under Group-wide implementation
Broker channel accounts for 44% of AZ Group P/C revenues in 2011.

Above average growth of broker and especially global broker revenues due to:

- Global account management, e.g. with Aon, Marsh, Willis and Jardine Lloyd Thompson.
- Best practice exchange on underwriting and claims in mid-corp. segment.
Building franchise value in an uncertain world

Asset management repositioned

Benefits of structural change

► Streamlined business structure
Positioning of two focused global investment managers: PIMCO and AllianzGI

► Leadership and governance
Lean governance holding Allianz Asset Management

► Client focus
New approach meets clients’ demand for global solutions across asset classes

► Distribution
Distinct sales approaches

► Asset classes
Full product offering across all asset classes

► Transparency
Clear view on both operating pillars

Since 2012:

Total AuM of AAM as of 1H 2012

Aspiration: operating profit growth 5% - 10% p.a.²

1) Total AuM of AAM as of 1H 2012
2) Operating profit growth over full cycle and excluding f/x impact
Consistent investment outperformance\(^1\) (%)

<table>
<thead>
<tr>
<th>1Q10</th>
<th>2Q10</th>
<th>3Q10</th>
<th>4Q10</th>
<th>1Q11</th>
<th>2Q11</th>
<th>3Q11</th>
<th>4Q11</th>
<th>1Q12</th>
<th>2Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>89</td>
<td>93</td>
<td>94</td>
<td>95</td>
<td>95</td>
<td>93</td>
<td>96</td>
<td>96</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Strong total net flows (EUR bn)

<table>
<thead>
<tr>
<th>1Q10</th>
<th>2Q10</th>
<th>3Q10</th>
<th>4Q10</th>
<th>1Q11</th>
<th>2Q11</th>
<th>3Q11</th>
<th>4Q11</th>
<th>1Q12</th>
<th>2Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>37.8</td>
<td>28.1</td>
<td>41.9</td>
<td>16.3</td>
<td>14.3</td>
<td>22.2</td>
<td>13.3</td>
<td>24.7</td>
<td>19.5</td>
<td></td>
</tr>
</tbody>
</table>

Growing operating profits (EUR mn)

<table>
<thead>
<tr>
<th>1Q10</th>
<th>2Q10</th>
<th>3Q10</th>
<th>4Q10</th>
<th>1Q11</th>
<th>2Q11</th>
<th>3Q11</th>
<th>4Q11</th>
<th>1Q12</th>
<th>2Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>361</td>
<td>428</td>
<td>416</td>
<td>453</td>
<td>447</td>
<td>474</td>
<td>473</td>
<td>566</td>
<td>516</td>
<td>543</td>
</tr>
</tbody>
</table>

Diversifying AuM from core fixed income business

- Core fixed income
- Other strategies\(^2\)

\(^1\) 3-year 3rd party account based asset-weighted outperformance
\(^2\) Includes e.g. real and absolute return strategies, credit, equities
Building franchise value in an uncertain world

AllianzGI – solid contributor with potential

Investment outperformance\(^1\) (\%) 

<table>
<thead>
<tr>
<th>1Q10</th>
<th>2Q10</th>
<th>3Q10</th>
<th>4Q10</th>
<th>1Q11</th>
<th>2Q11</th>
<th>3Q11</th>
<th>4Q11</th>
<th>1Q12</th>
<th>2Q12</th>
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<tbody>
<tr>
<td>60</td>
<td>60</td>
<td>64</td>
<td>63</td>
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<td>61</td>
<td>61</td>
<td>62</td>
<td>56</td>
<td></td>
</tr>
</tbody>
</table>

Total net flows in line with peers (EUR bn)

<table>
<thead>
<tr>
<th>1Q10</th>
<th>2Q10</th>
<th>3Q10</th>
<th>4Q10</th>
<th>1Q11</th>
<th>2Q11</th>
<th>3Q11</th>
<th>4Q11</th>
<th>1Q12</th>
<th>2Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.5</td>
<td>0.1</td>
<td>-0.5</td>
<td>-5.6</td>
<td>-2.9</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Sound operating profits (EUR mn)

<table>
<thead>
<tr>
<th>1Q10</th>
<th>2Q10</th>
<th>3Q10</th>
<th>4Q10</th>
<th>1Q11</th>
<th>2Q11</th>
<th>3Q11</th>
<th>4Q11</th>
<th>1Q12</th>
<th>2Q12</th>
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<td>111</td>
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<td>96</td>
<td>91</td>
<td>107</td>
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<td>97</td>
</tr>
</tbody>
</table>

Streamlining of organizational structures to generate further profit potential

Number of legal entities

<table>
<thead>
<tr>
<th>2011</th>
<th>2013e</th>
</tr>
</thead>
<tbody>
<tr>
<td>35</td>
<td>10 - 15</td>
</tr>
</tbody>
</table>

1) 3-year 3rd party account based asset-weighted outperformance
Building franchise value in an uncertain world

**B2B2C – maximize growth and operational synergies**

- Leverage product breadth
- Increase customer contact frequency via service component
- Eliminate product overlaps

- Leverage operational synergies of IT platforms + distribution
- Allianz brand or white labeled

- EUR 1bn additional revenue potential

---

1) Allianz Worldwide Care
2) Based on 5%-points higher growth rate over 3-year period compared to previous set-up
Agenda

A  Allianz at a glance
B  Well positioned for an uncertain world
C  Building franchise value in an uncertain world
D  Summary
**Solid operating profit outlook for 2012**

**Operating profit (EUR bn)**

<table>
<thead>
<tr>
<th></th>
<th>6M 2012</th>
<th>Outlook published 02/12</th>
<th>6M 2012</th>
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</thead>
<tbody>
<tr>
<td><strong>P/C</strong></td>
<td>![51%]</td>
<td>2.3</td>
<td>![4.0 – 5.0]</td>
</tr>
<tr>
<td><strong>L/H</strong></td>
<td>![64%]</td>
<td>1.6</td>
<td>![2.2 – 2.8]</td>
</tr>
<tr>
<td><strong>AM</strong></td>
<td>![55%]</td>
<td>1.2</td>
<td>![2.0 – 2.4]</td>
</tr>
<tr>
<td><strong>CO</strong></td>
<td>![50%]</td>
<td>-0.5</td>
<td>![−0.9 – −1.1]</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>![57%]</td>
<td>4.7</td>
<td>![8.2 +/- 0.5]</td>
</tr>
</tbody>
</table>

- **Benign NatCat**
- **CR 96.8%**
- **Operating asset base growing to EUR 452bn**
- **As planned**
- **Total net inflows of EUR 41bn**
- **CIR 57.5%**
- **Please mind the seasonality of the business and our disclaimer**

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

1. Strong market positions and brands
2. Resilient and well diversified business model
3. Limited peripheral exposure
4. Strong capital position
5. Continuing generation of franchise value
6. Attractive dividend yield
Appendix
## Investor Relations contacts

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Phone</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
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</tr>
</tbody>
</table>

### Investor Relations
- **Fax**: +49 89 3800-3899
- **Email**: investor.relations@allianz.com

### Internet
- (English): [www.allianz.com/investor-relations](http://www.allianz.com/investor-relations)
- (German): [www.allianz.com/ir](http://www.allianz.com/ir)
## Financial calendar

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>November 9, 2012</td>
<td>Interim Report 3rd quarter 2012</td>
</tr>
<tr>
<td>February 21, 2013</td>
<td>Financial Press Conference for Fiscal Year 2012</td>
</tr>
<tr>
<td>May 7, 2013</td>
<td>Annual General Meeting 2013</td>
</tr>
<tr>
<td>May 7, 2014</td>
<td>Annual General Meeting 2014</td>
</tr>
<tr>
<td>May 6, 2015</td>
<td>Annual General Meeting 2015</td>
</tr>
</tbody>
</table>

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

These assessments are, as always, subject to the disclaimer provided below.

**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**

The company assumes no obligation to update any information contained herein.