

Oliver Bäte, Chief Financial Officer

Group financial results 1Q 2010

Analysts' conference call
May 12, 2010

Allianz 

Agenda

Highlights

Group

P/C

L/H

Asset Management

Summary

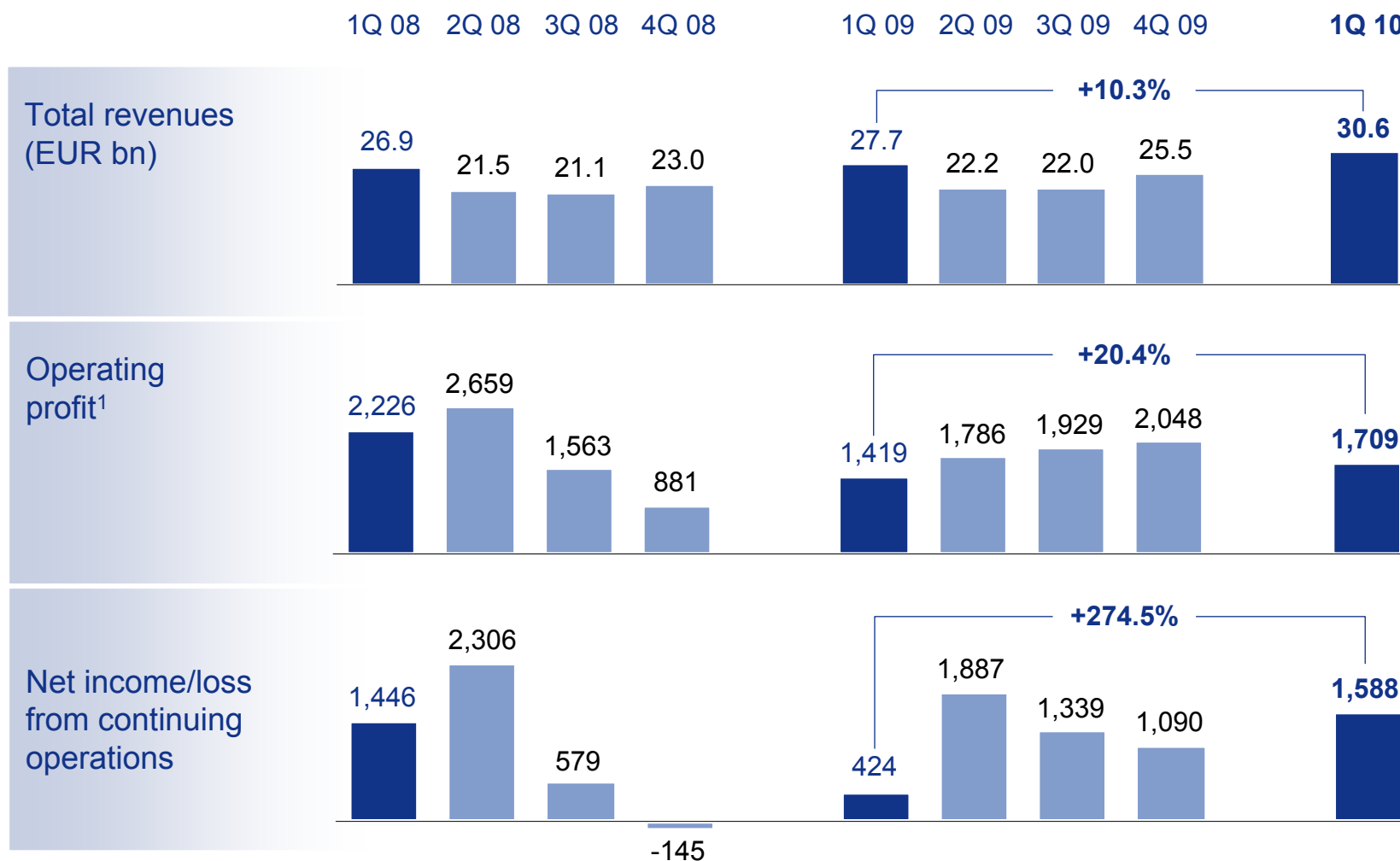
Additional information

Highlights: a good start



- Revenues up 10.3 percent to EUR 30.6bn, driven by continued strong growth in L/H and AM
- Operating profit of EUR 1.7bn up 20.4 percent compared to a low first quarter 2009 operating profit
- Net income at EUR 1.6bn
- Strong capital position, 168 percent solvency ratio

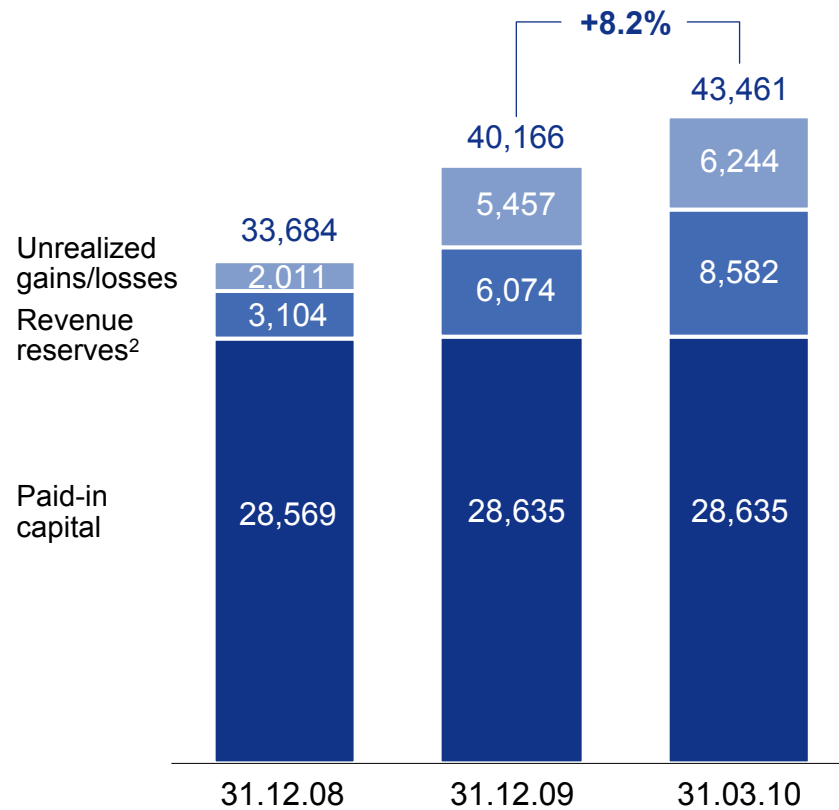
Quarterly results overview (EUR mn)



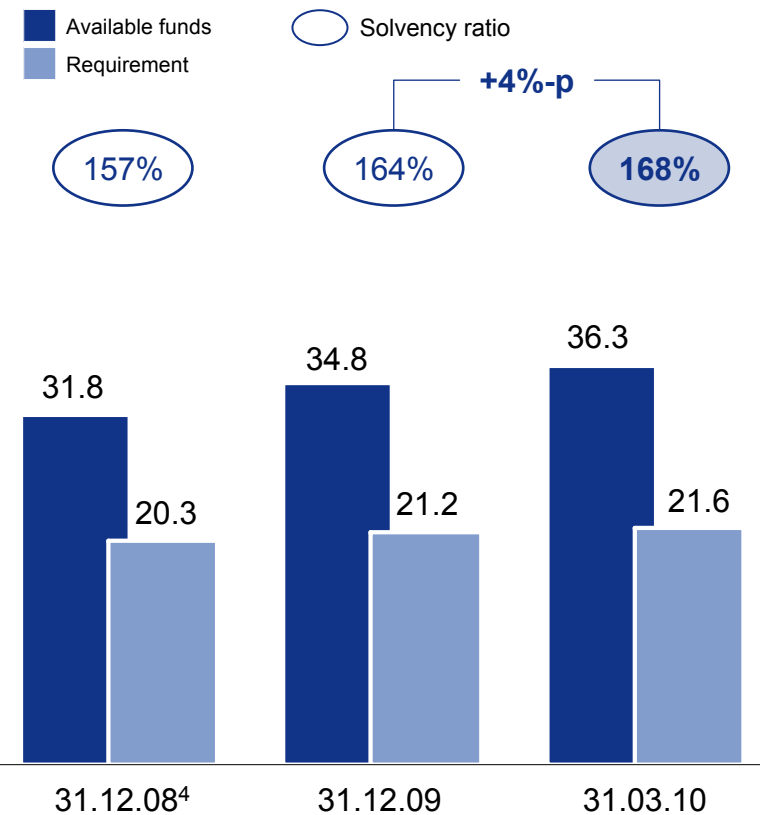
1) Operating profit is a measure which we believe highlights the underlying profitability of our operations. For a description of how we measure operating profit and a reconciliation to profit before taxes and non-controlling interests, see section "Additional information" (page 43)

Strong capitalization

Shareholders' equity¹ (EUR mn)



Conglomerate solvency³ (EUR bn)



1) Excluding non-controlling interests (31.12.08: EUR 3,564mn, 31.12.09: EUR 2,121mn, 31.03.10 EUR 2,124mn)

2) Including F/X

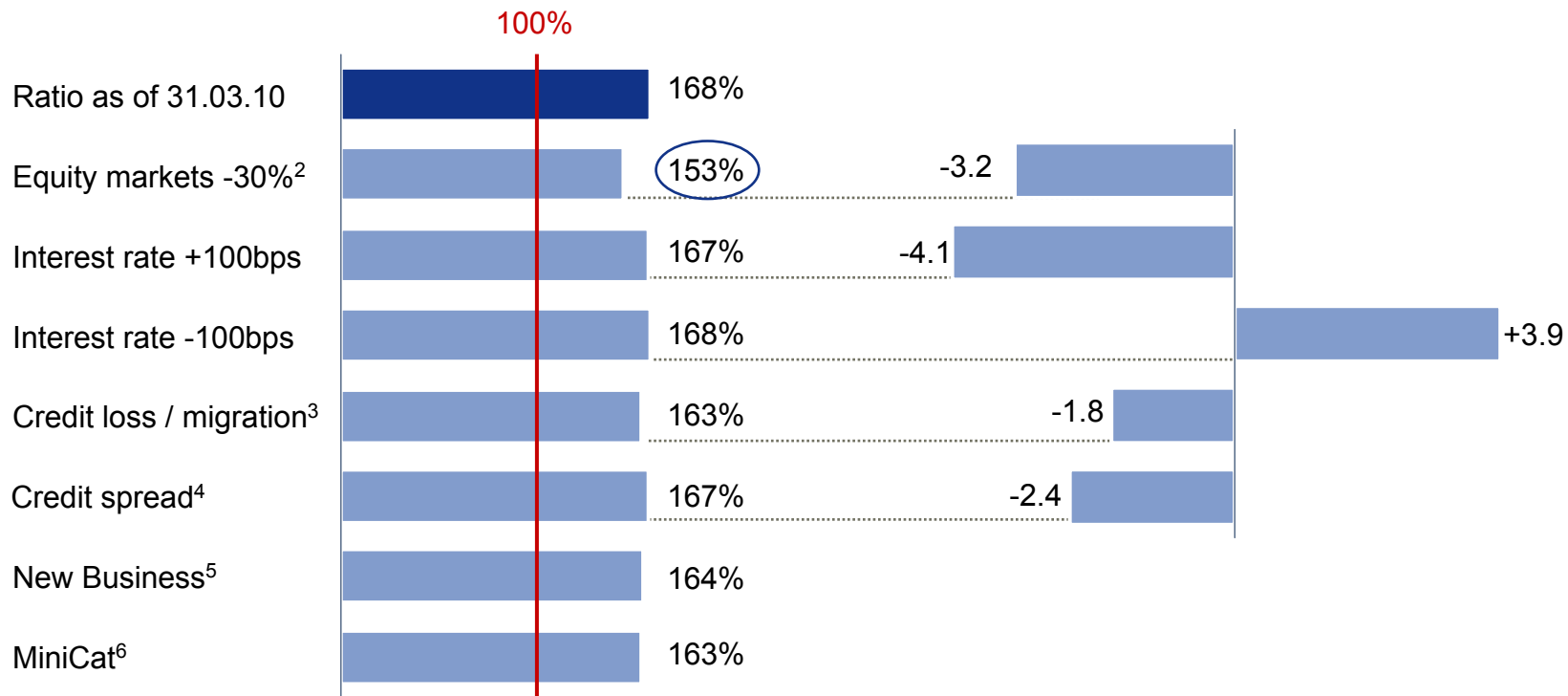
3) Including off-balance sheet reserves (31.12.08: EUR 2,230mn, 31.12.09: EUR 1,993mn, 31.03.10: EUR 1,986mn). Off-balance sheet reserves are accepted by the authorities as available funds only upon request; Allianz SE has not submitted an application so far. The solvency ratio excluding off-balance sheet reserves would be 159% as of 31.03.10, 155% as of 31.12.09 and 146% as of 31.12.08.

4) Pro-forma after sale of Dresdner Bank completed

Well capitalized to withstand market shocks

Conglomerate solvency ratio¹

Target range: 150% - 170%



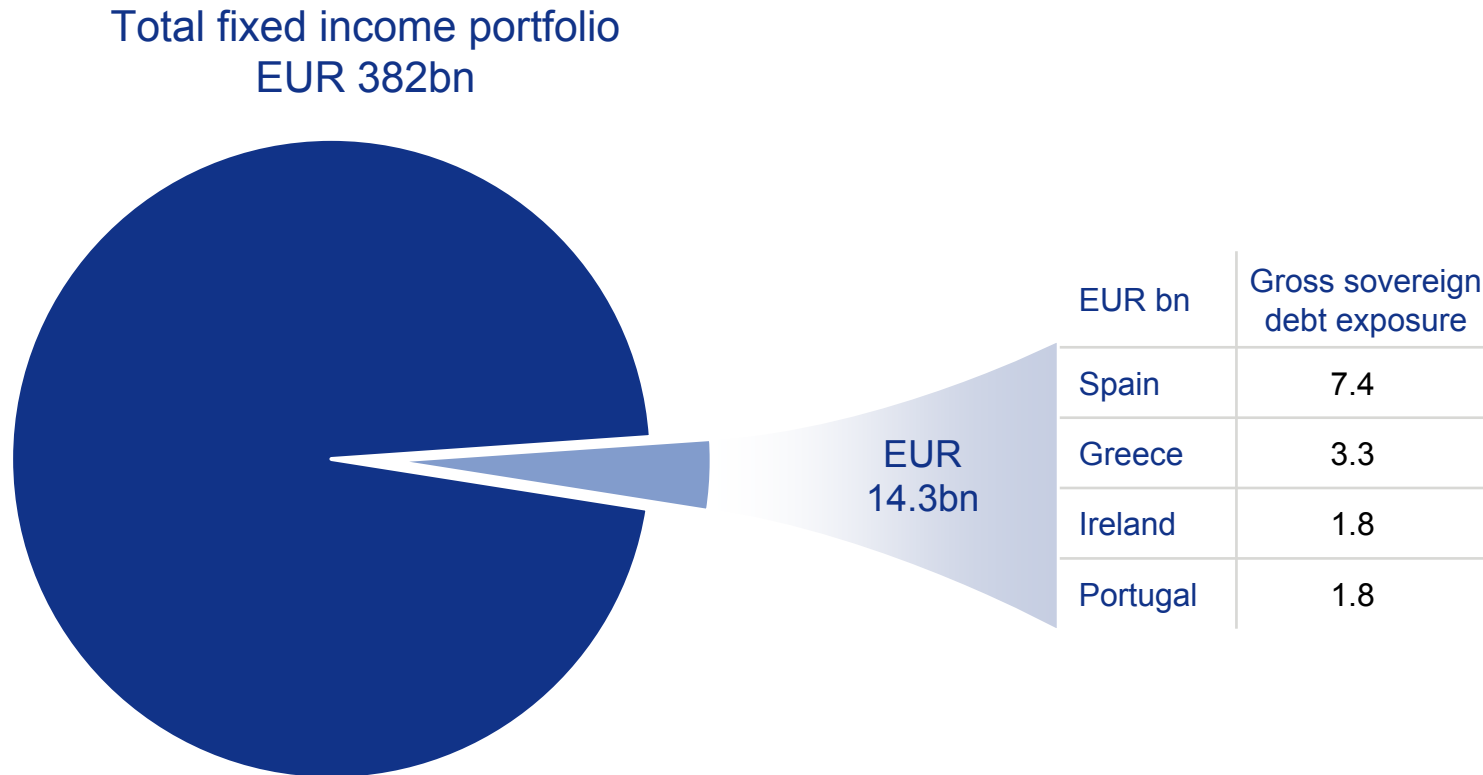
Impact on IFRS equity¹

Estimation in EUR bn

- 1) After non-controlling interests, policyholder participation & tax
- 2) After derivatives
- 3) Credit loss / migration: scenario based on probabilities of default in 1932, migrations adjusted to mimic recession and assumed recovery rate of 30%
- 4) Credit spread: 100bps increase in the credit spreads across all rating classes

- 5) New business: new non-recurring business volume increases by 50% which leads to an additional reserve requirement
- 6) MiniCat: loss due to MiniCat events, both natural and man-made, leading to claims of EUR 1.5bn. Applies to P/C business only

Selected sovereign debt exposure¹ (EUR bn)



1) As of 31.03.10

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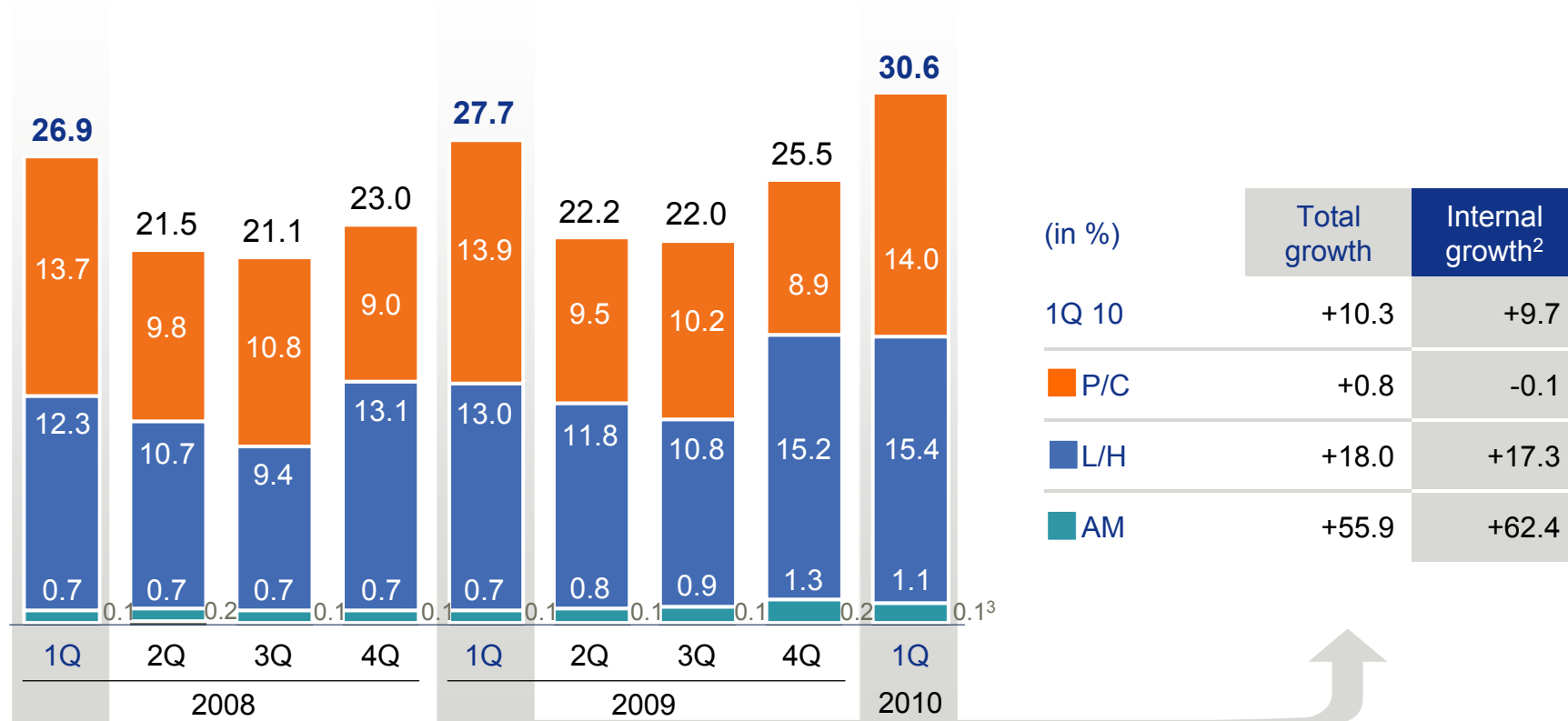
Asset Management

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Additional information

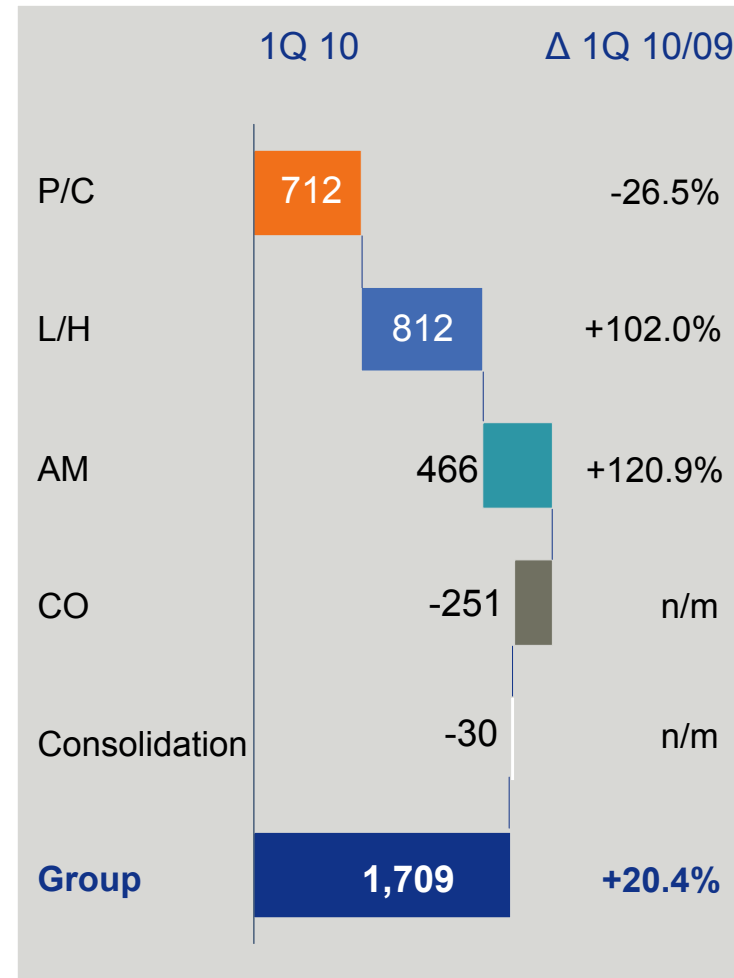
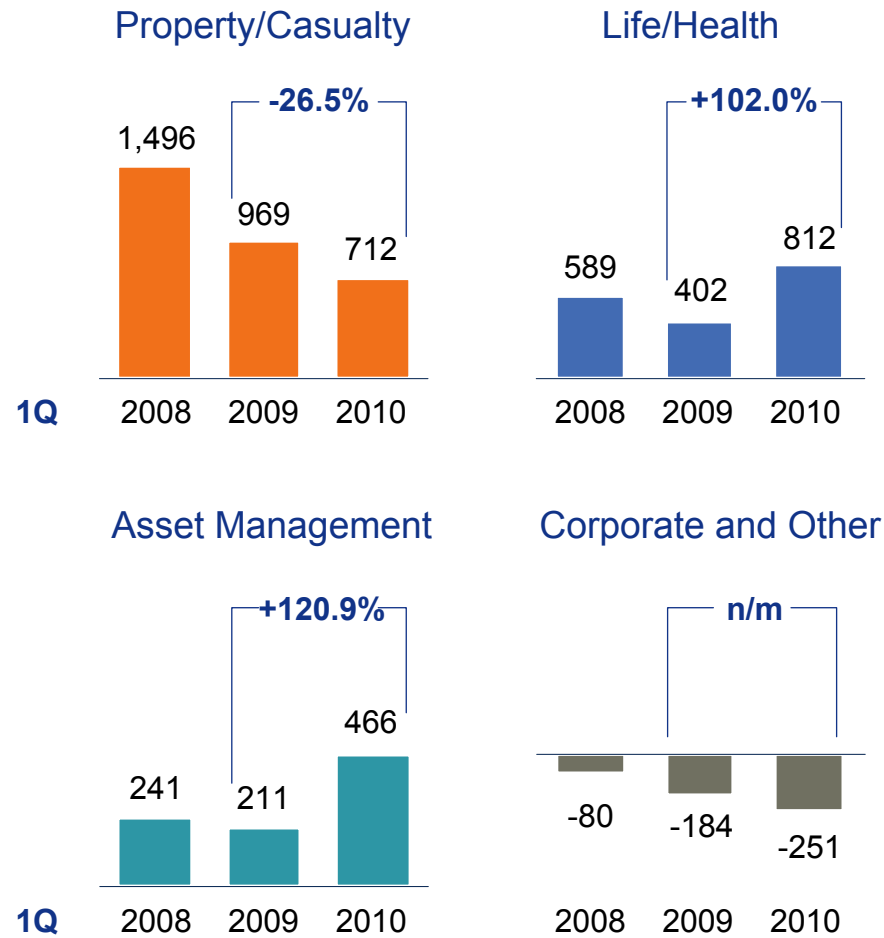
Revenues: strong growth (EUR bn)

Total revenues¹



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 1.7bn (EUR mn)



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Non-operating items (EUR mn)

	1Q 08	1Q 09	1Q 10	Δ 10/09
Realized gains/losses and impairments of investments (net)	13	-498	711	+1,209
Interest expense from external debt	-252	-238	-222	+16
Fully consolidated private equity inv. (net)	23	-56	-37	+19
Restructuring charges	6	-63	-47	+16
Acquisition-related expenses	-107	-9	-198	-189
Other non-operating	122	-104	66	+170
Reclassification of tax benefits	-13	-6	-14	-8
Non-operating items from continuing operations	-208	-974	259	+1,233

	1Q 09	1Q 10
Realized gains/losses	254	763
- Equities	117	653
- Debt securities	129	79
- Real estate	8	31
Impairments (net)	-752	-52
- Equities	-708	3
- Debt securities	-38	-54
- Real estate	-6	-1
Total	-498	711
Balance of unrealized gains/losses in equities ¹	2.0bn	3.6bn
Balance of unrealized gains/losses in fixed income ¹	-2.7bn	3.2bn

1) On-balance sheet unrealized gains and losses, after taxes, non-controlling interests and policyholder participation

Net income

(EUR mn)

	1Q 08	1Q 09	1Q 10	Δ 10/09
Operating profit	2,226	1,419	1,709	+290
Non-operating items	-208	-974	259	+1,233
Income before taxes	2,018	445	1,968	+1,523
Income taxes	-572	-21	-380	-359
Net income from continuing operations	1,446	424	1,588	+1,164
Discontinued operations	-218	-395	0	+395
Net income	1,228	29	1,588	+1,559
Non-controlling interests ¹	80	0	38	+38
Net income after non-controlling interests	1,148	29	1,550	+1,521

1) Formerly minority interests in earnings

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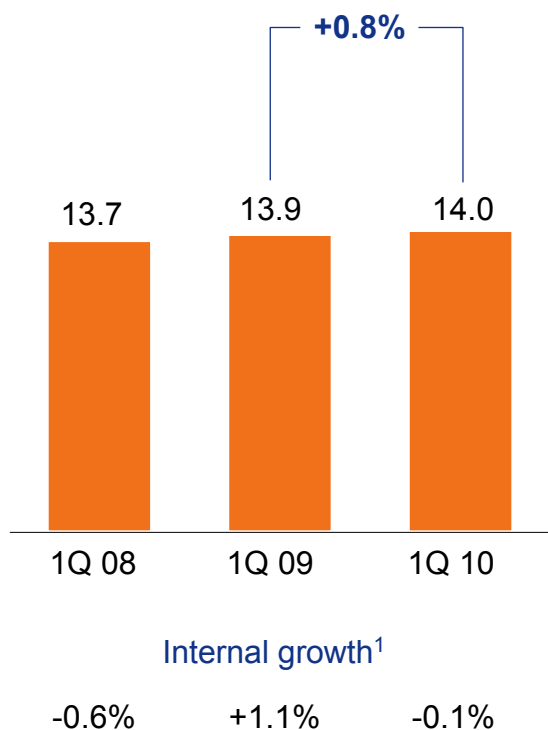
P/C: summary



- Revenues flat at EUR 14bn
- NatCat claims of EUR 555mn and severe weather related claims of EUR 102mn
- Operating profit of EUR 712mn, down 26.5 percent
- Combined ratio 100.4 percent, including 7.0 percentage points NatCat and weather related claims and 3.5 percentage points favorable run-off

P/C: stable revenues (EUR mn)

Revenues (EUR bn)



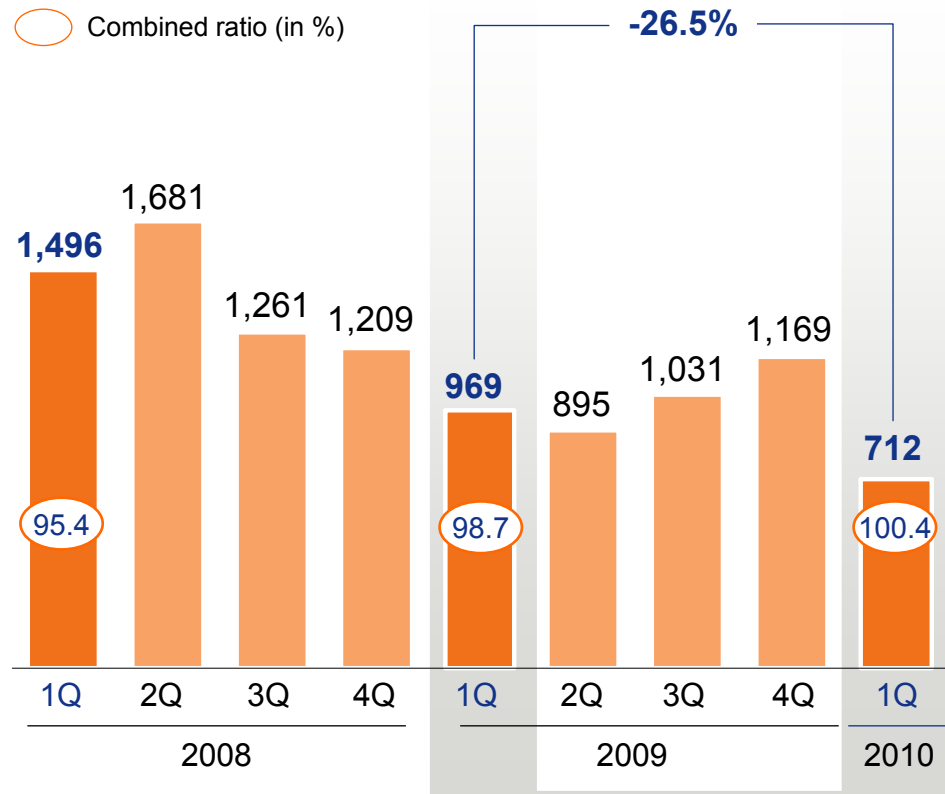
Revenues (sel. OEs)		1Q 08	1Q 09	1Q 10	Δ10/09 ¹
German Speaking Countries	Germany	4,085	4,034	3,900	-3.3%
	Switzerland	775	833	864	+1.3%
Europe incl. South America	France ²	1,394	1,170	1,146	-2.1%
	Italy	1,173	1,003	945	-5.4%
	Spain	694	658	668	+1.5%
	South America	237	258	333	+11.6%
NAFTA Markets	USA ³	772	788	638	-10.9%
	Reinsurance ⁴	1,251	1,484	1,648	+6.8%
Global Insurance Lines & Anglo Markets	AGCS ⁵	842	1,193	1,177	-5.6%
	UK	506	433	463	+4.6%
	Credit Insurance	532	531	512	-3.6%
	Australia	351	327	440	+4.9%
Growth Markets	CEE	850	728	782	+1.1%
	Asia-Pacific ⁶	102	126	122	+13.2%

- 1) Growth numbers refer to internal growth (adjusted for F/X and consolidation effects)
- 2) Corporate customer business transferred to AGCS in 1Q 09 (impact 1Q 08: EUR -220mn)
- 3) In 2009 change in Crop Insurance program and marine business transfer to AGCS (impact 1Q 08: EUR 102mn)
- 4) A large proportion of Reinsurance is from internal business

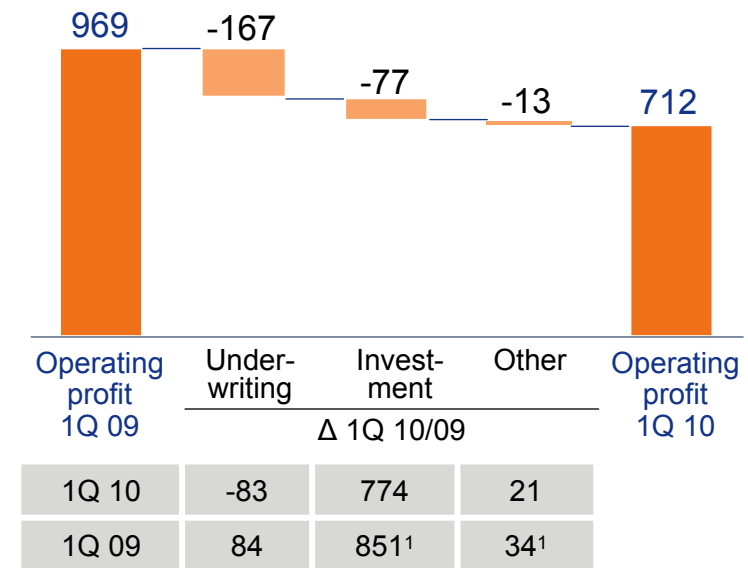
- 5) In 2009 USA marine business portfolios, France corporate customer business and in 2010 Japan business were transferred to AGCS (total impact 1Q 08: EUR 238mn, 1Q 09: EUR 23mn)
- 6) Japan business transferred to AGCS in 1Q 10 (impact 1Q 08: EUR 18mn, 1Q 09: EUR 23mn)

P/C: operating profit severely impacted by NatCat (EUR mn)

Operating profit



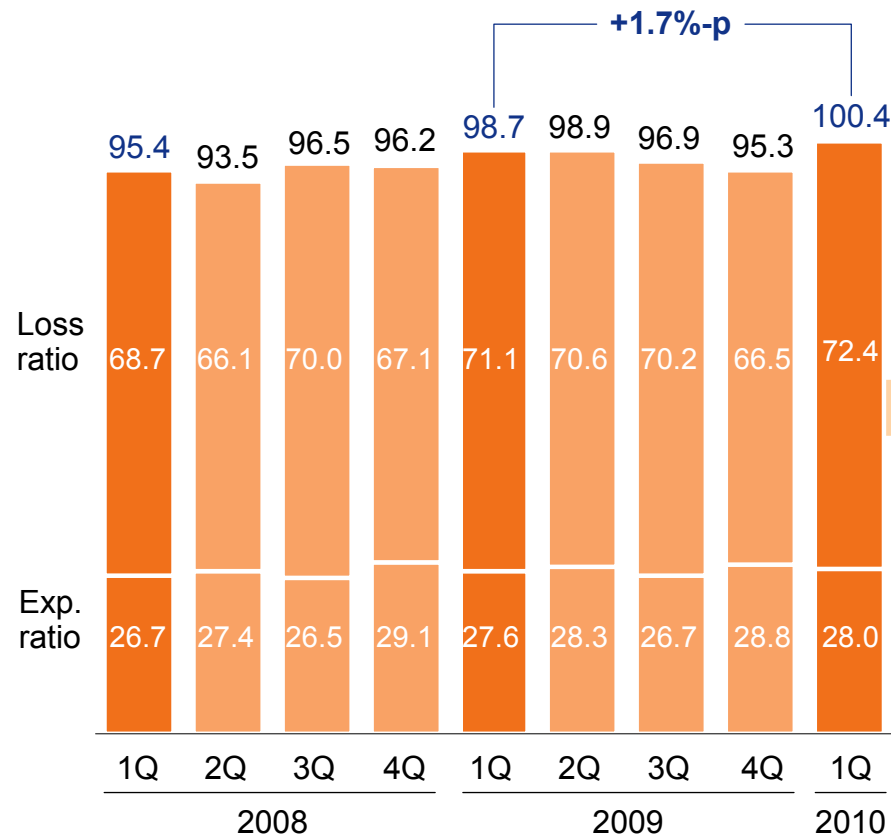
Operating profit drivers



1) Interest expense reclassified from other to investment result (EUR -34mn)

P/C: combined ratio (in %)

Combined ratio

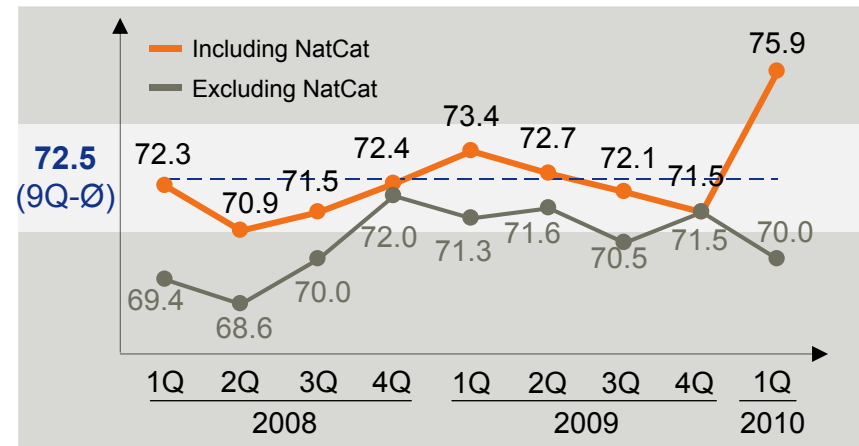


		Combined ratio	1Q 08	1Q 09	1Q 10	NatCat impact in 1Q 10
German Speaking Countries	Germany ¹		98.2	94.8	99.8	3.6 %-p
	Switzerland		91.3	93.6	95.8	
Europe incl. South America	France		99.9	114.0	106.8	8.7 %-p
	Italy		93.6	99.0	101.2	
	Spain		89.4	89.7	88.9	
	South America		98.5	100.3	98.0	
NAFTA Markets	USA		97.8	98.4	106.7	8.0 %-p
	Reinsurance ²		86.7	105.8	108.8	33.0 %-p
Global Insurance Lines & Anglo Markets	AGCS		98.6	84.1	93.5	13.5 %-p
	UK		97.1	96.0	96.5	
	Credit Insurance		89.9	114.6	91.7	
	Australia		104.7	106.3	110.3	6.8 %-p
Growth Markets	CEE		92.1	94.7	96.0	
	Asia-Pacific		100.7	99.5	91.3	

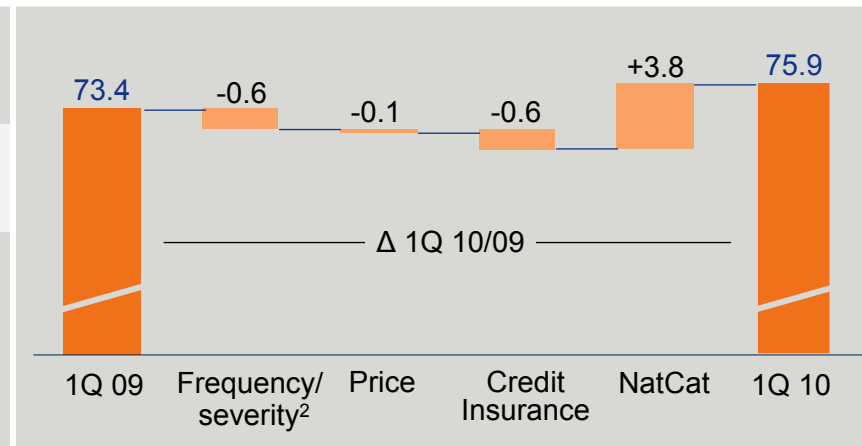
1) Net change of reserves related to savings component of UBR business now included in claims (claims reduction of EUR 12.7mn for 1Q 10). Prior periods have not been retrospectively adjusted
 2) A large proportion of Reinsurance is from internal business

P/C: NatCat load 3.8%-p higher than 1Q 09 (in %)

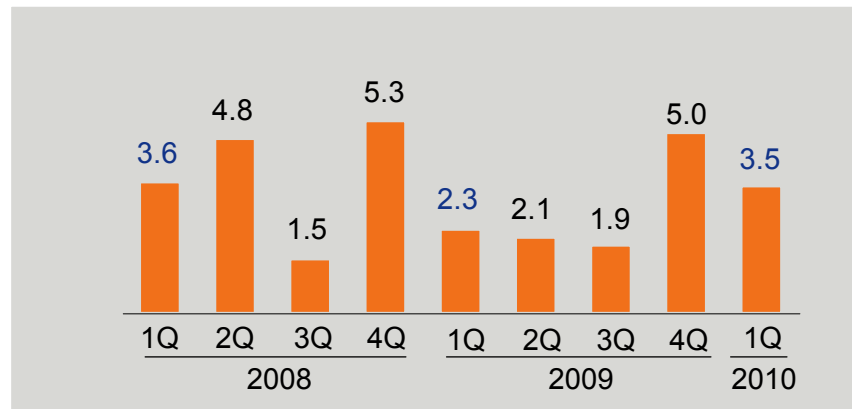
9-quarter overview a.y. loss ratio



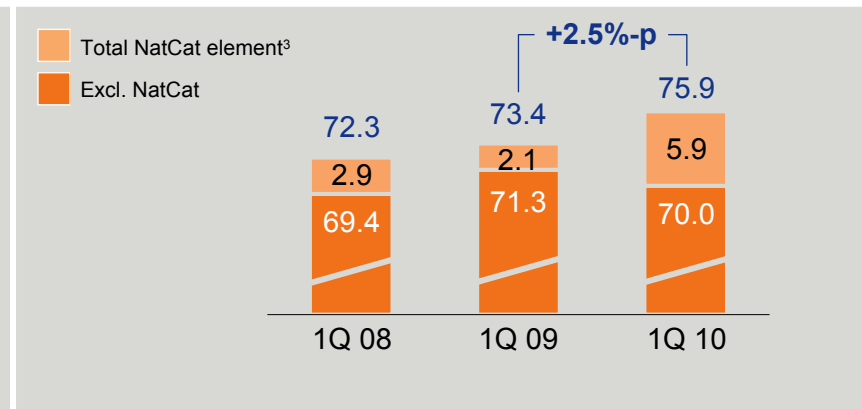
Development 1Q 10/09



Run-off ratio¹



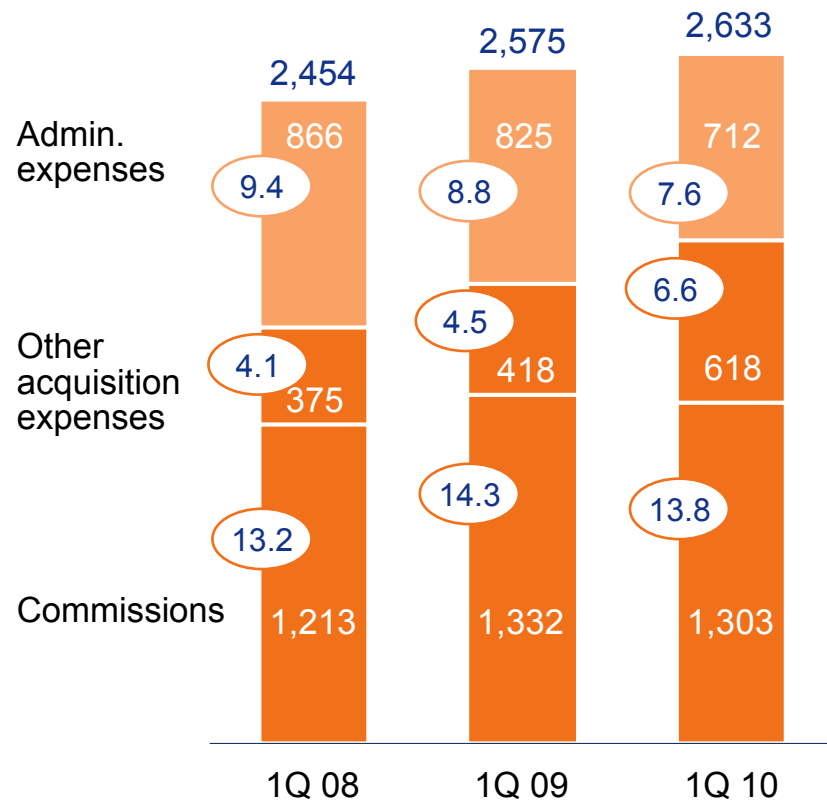
NatCat vs. non-NatCat



1) Positive values indicate positive run-off; run-off ratio is calculated as run-off result in percent of net premiums earned
 2) Including large claims
 3) NatCat costs: EUR 0.3bn, EUR 0.2bn and EUR 0.6bn for 1Q 08, 1Q 09 and 1Q 10, respectively

P/C: expenses (EUR mn)

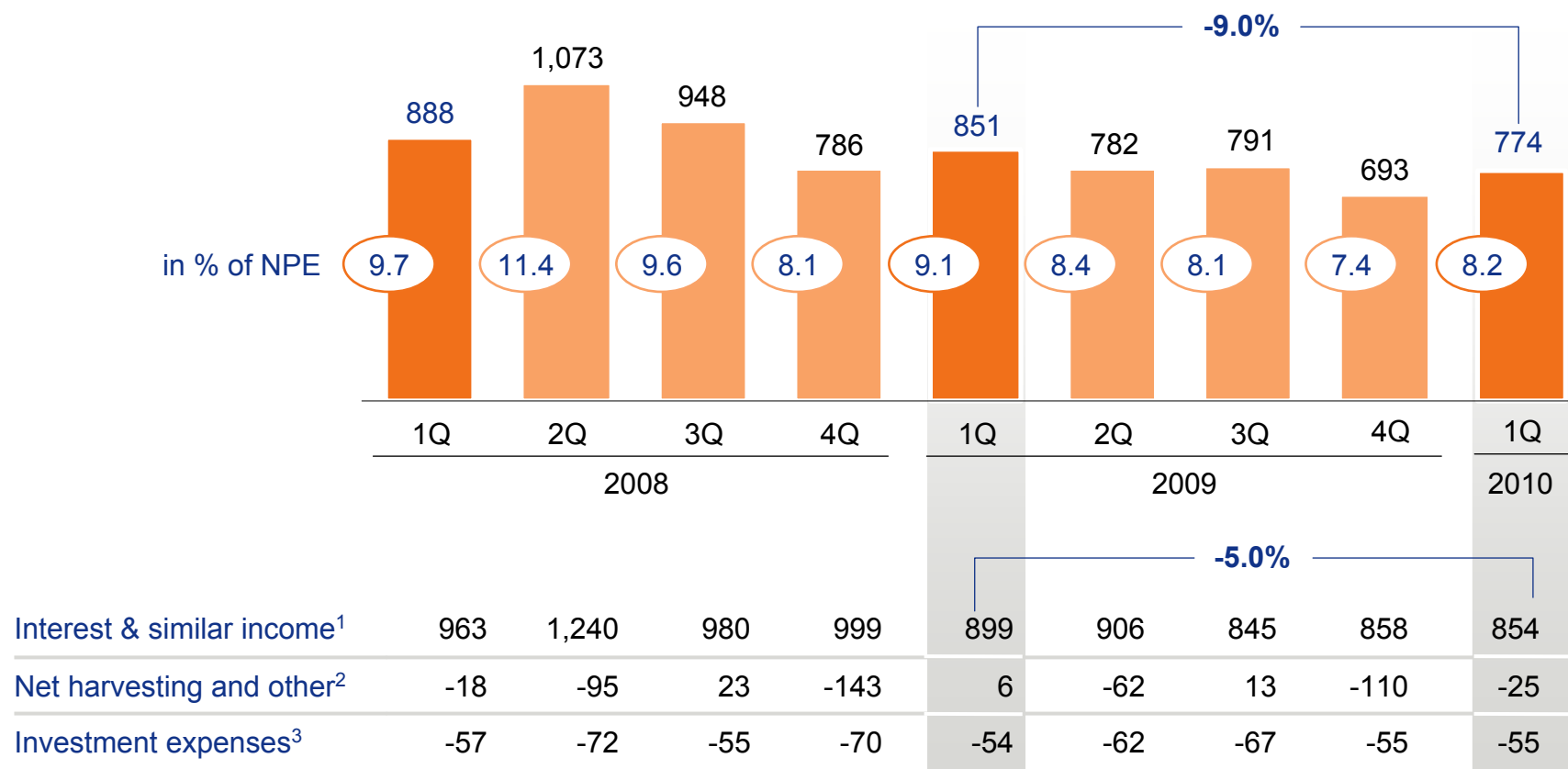
○ in % of NPE



- Negative F/X impact: EUR +33mn
- Some exceptional items in 2010:
 - Concentration of back office functions: EUR +17mn
 - Start-up costs UK partnerships: EUR +5mn
 - Modified reinsurance structure: EUR -43mn
- Other net increase of approx. EUR +40mn

P/C: operating investment income

Operating investment income (EUR mn)



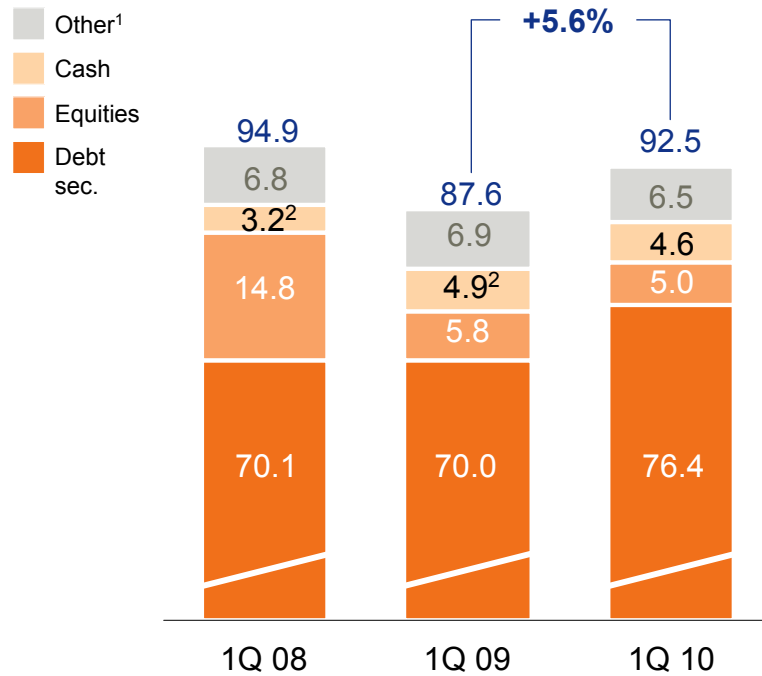
1) Net of interest expenses reclassified from other operating profit result

2) Comprising realized gains/losses, impairments (net), fair value option, trading, F/X gains and losses and policyholder participation.
Thereof related to UBR: 1Q 10: EUR -11mn, 1Q 09: EUR -20mn, 1Q 08: EUR -14mn

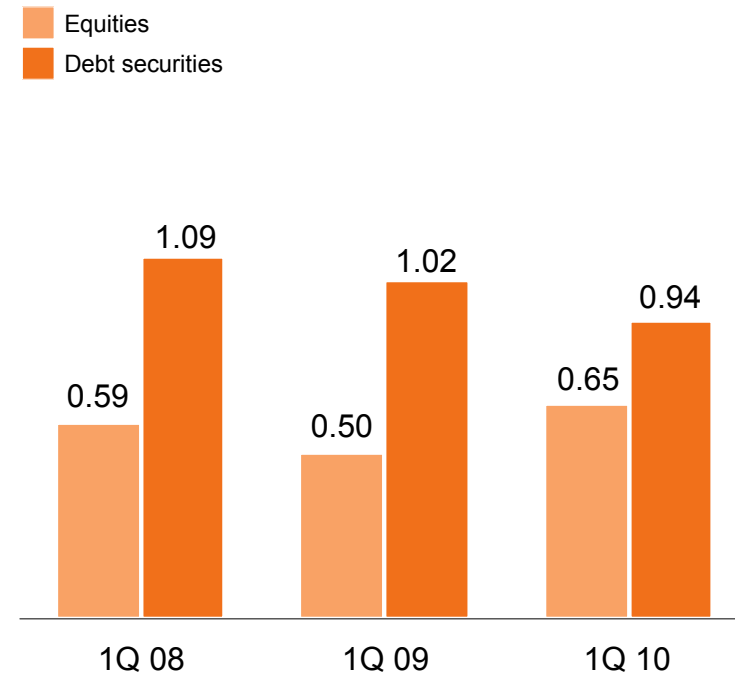
3) Comprises management expenses and expenses for real estate

P/C: investment portfolio at EUR 92bn

Average asset base (EUR bn)



Current yield³ (in %)



1) Real estate held for investments and funds held by others under reinsurance contracts assumed
 2) Cash restated due to cash pool merger in France (1Q 08: EUR 1.1bn, 1Q 09: EUR 3.0bn)
 3) Definition: current yield = interest and similar income (net of interest expenses) / average asset base at book value (excl. financial assets and liabilities carried at fair value); yield on debt securities including cash components

P/C: positive price effect on renewed business

Pricing overview for selected major operations¹ (in %)

Selected OEs		Price impact on YTD renewals	Nominal tariff increase for 2010 ²	Estimated FY 2011 pricing trend	Expert assessment of the market
German Speaking Countries	Germany	+0.8	+0.2	↗	<ul style="list-style-type: none"> Price pressure in Motor Retail (esp. mutuals) Early hardening not expected
	Austria	+0.1	-1.1	↗	<ul style="list-style-type: none"> In Motor no price increases expected Indexation leading to reduced price strength
Europe I+II	France	+2.5	+6.3	↗	<ul style="list-style-type: none"> Market prices increasing in most LoBs Banks, mutuals and aggregators maintain pressure on new business prices
	Italy	+2.3	+6.8	↗	<ul style="list-style-type: none"> In Motor significant price increases Aggressive discounting, especially in Non-Motor. Fierce competition in Mid-Corp
	Spain	-0.8	+1.3	↘	<ul style="list-style-type: none"> Initial signs of price increases in Motor Retail Non-Motor and Mid-Corp soft (recession)
NAFTA Markets	USA	+0.8	+6.5	↗	<ul style="list-style-type: none"> Motor and Non-Motor still under pressure Mid-Corp affected by economic downturn
Anglo-Broker Markets	UK	+3.5	+4.2	↗	<ul style="list-style-type: none"> Motor market hardening gaining momentum Non-Motor still under-priced
	Australia	+8.5	+6.1	↗	<ul style="list-style-type: none"> Market pushing rate increases in all LoBs Strong price increases in Non-Motor following recent NatCat events
1Q 10		+2.2³	+3.2	↗	2010 prices expected to be significantly above 2009

1) Estimates based on 1Q 10 survey as communicated by our operating entities; coverage of P/C Segment 64%

2) Average tariff increase on new business. Credit Insurance not included (average rate increase for Credit Insurance in 2010 expected to be 5-10%)

3) Total price impact on renewals including Credit Insurance (excluding Credit Insurance: +1.3%)

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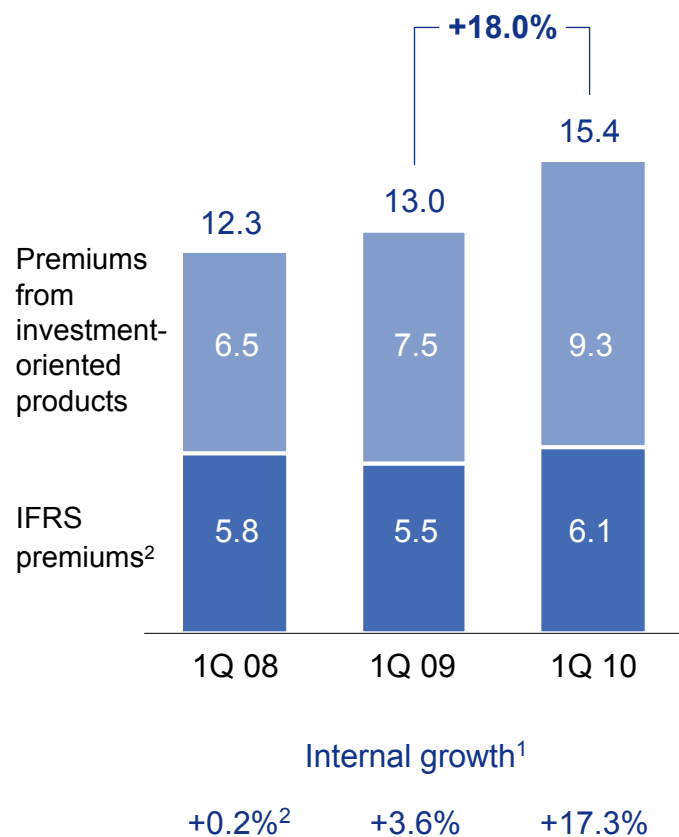
L/H: summary



- Revenues up 18.0 percent to EUR 15.4bn
- Operating profit doubled to EUR 812mn
- Investment income up 82.4 percent to EUR 3.9bn
- Value of new business of EUR 249mn,
and new business margin of 2.2 percent

L/H: strong growth across all products (EUR mn)

Revenues (EUR bn)



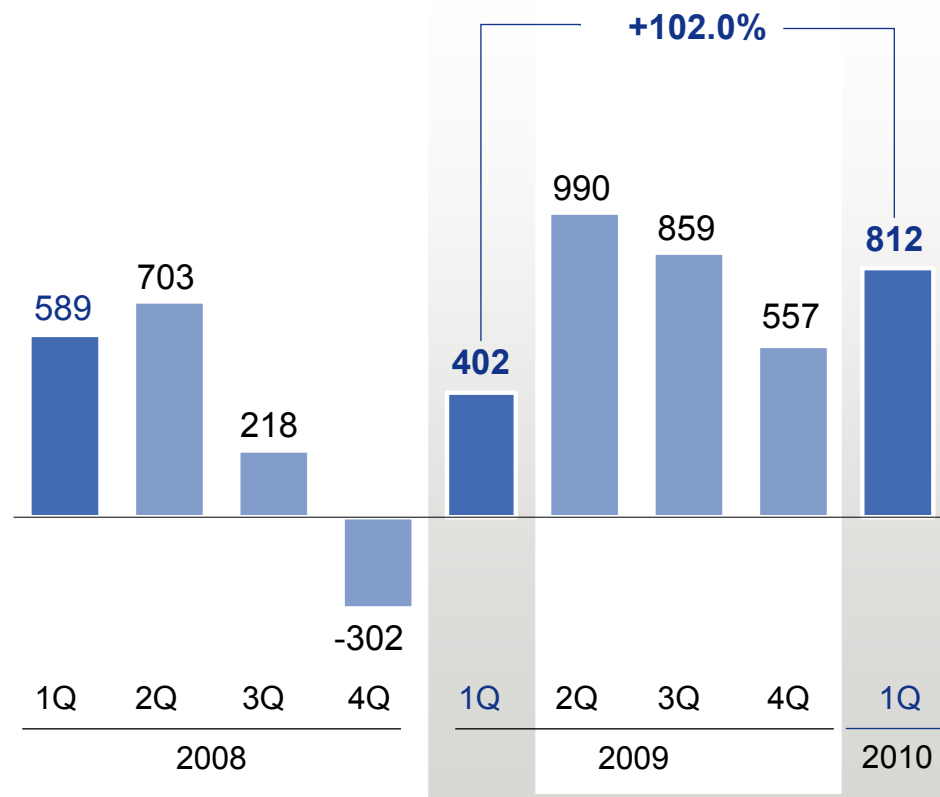
Revenues (selected OEs)		1Q 08	1Q 09	1Q 10	Δ10/09 ¹
German Speaking Countries	Germany Life	3,578	3,479	3,919	+12.6%
	Germany Health	775	791	803	+1.5%
	Switzerland	663	693	806	+13.7%
Europe incl. South America	France	2,211	1,784	2,471	+38.5%
	Italy	1,629	2,254	2,840	+26.0%
	Belgium/Luxembourg	226	167	254	+52.1%
	Spain	183	245	198	-19.2%
NAFTA Markets	Netherlands	99	105	85	-19.0%
	USA	1,344	2,130	1,651	-17.7%
Growth Markets	Asia-Pacific	1,090	745	1,625	+98.4%
	CEE	245	306	333	+0.3%

1) Growth numbers refer to internal growth (adjusted for F/X and consolidation effects)

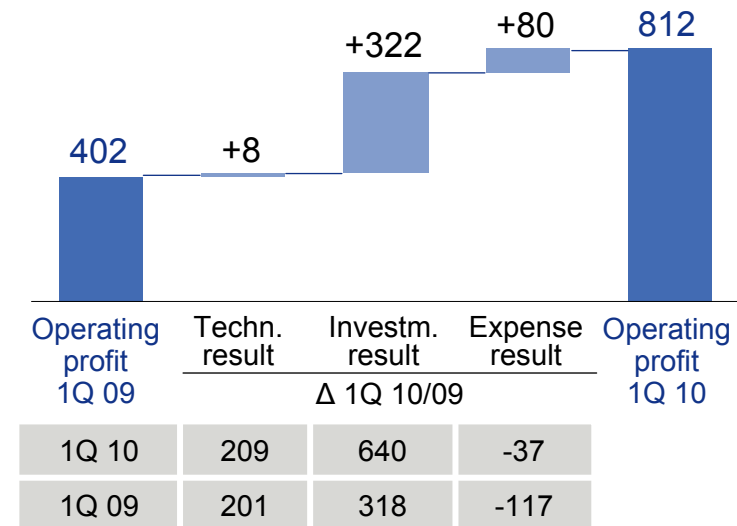
2) Based on notionally restated numbers (after reclassification of health business)

L/H: investment result drives operating profit to EUR 812mn (EUR mn)

Operating profit



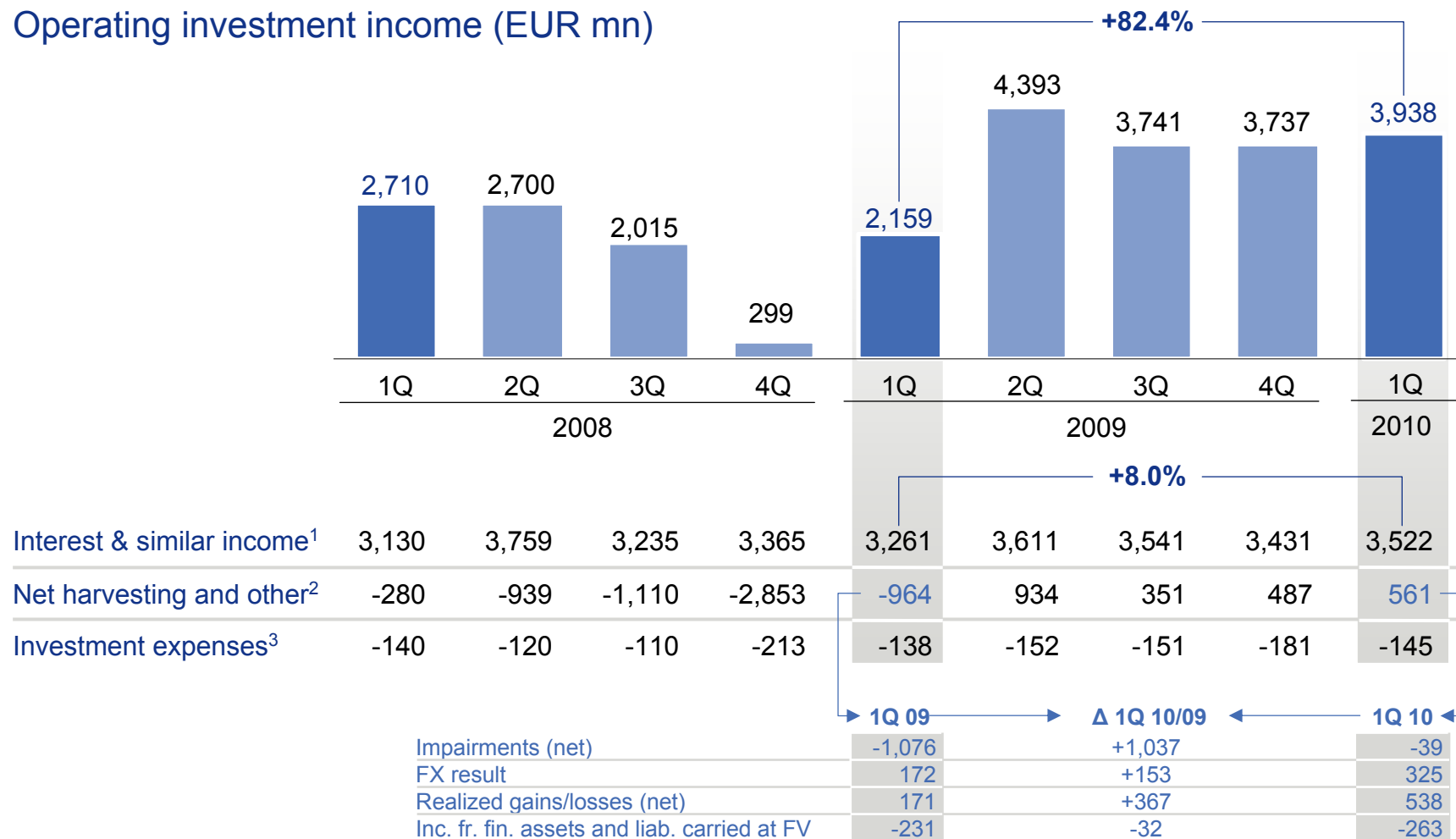
Operating profit drivers¹



1) The objective of the Life/Health operating profit driver analysis is to explain movements in IFRS results by analyzing underlying drivers on a L/H segment consolidated basis. Technical result: technical result comprises risk result (difference between total risk premiums and benefits in excess of reserves net of policyholder participation), lapse result (sum of "surrender charges" assessed and "commission claw-backs" minus deferred acquisition cost written off on lapsed policies net of policyholder participation), reinsurance result and other result. Investment result: investment result is defined as the difference between IFRS investment income net of expenses and interest credited to IFRS reserves plus policyholder dividends if any. Expense result: expense result is the difference between expense charges assessed to policyholders and actual expenses minus regular changes in deferred acquisition costs net of policyholder participation

L/H: higher net harvesting

Operating investment income (EUR mn)



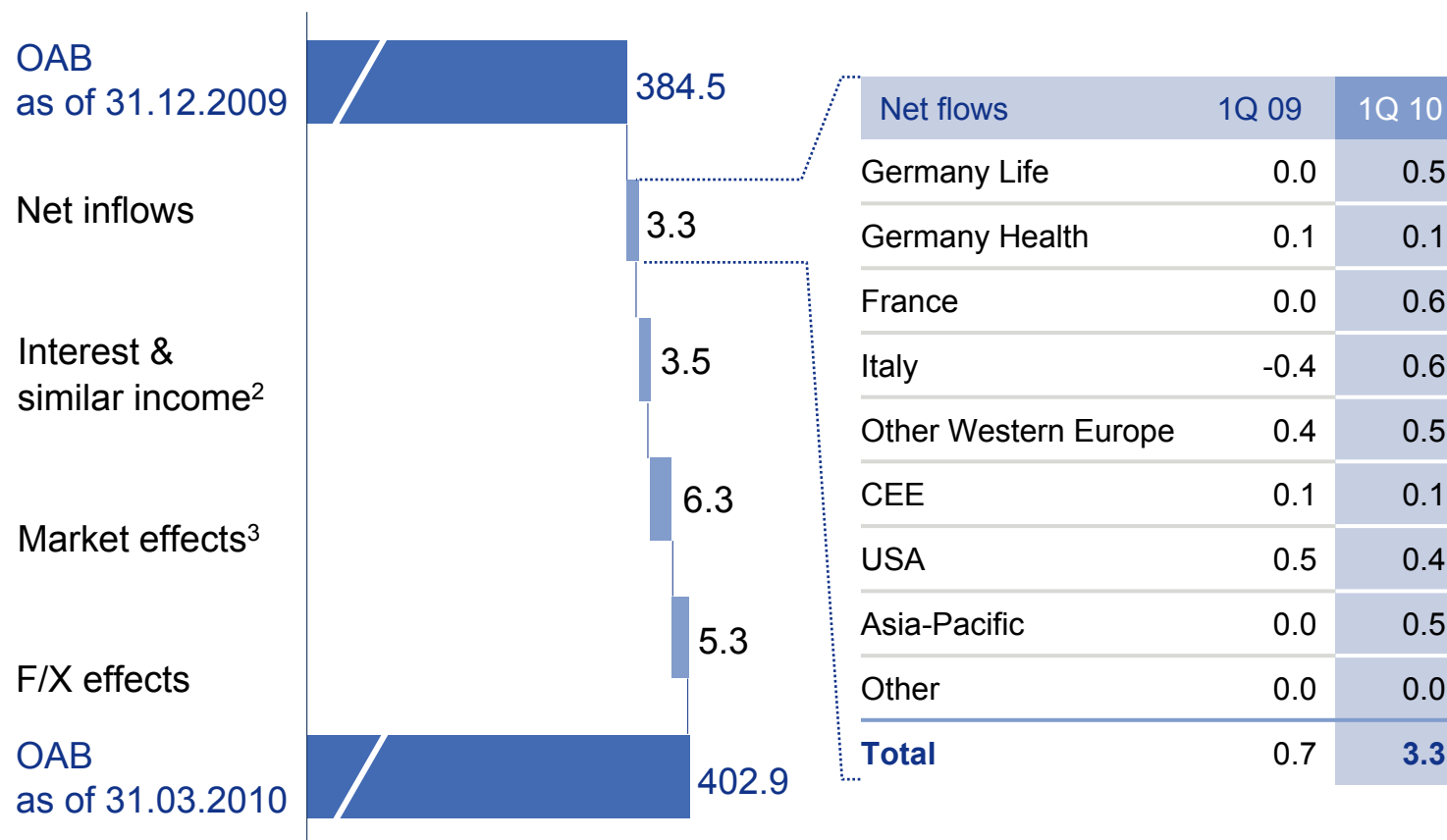
1) Net of interest expenses

2) Comprising real. gains/losses, impairments (net), fair value option, trading, F/X gains and losses

3) Comprises management expenses and expenses for real estate

L/H: strong net inflows (EUR bn)

Operating asset base¹



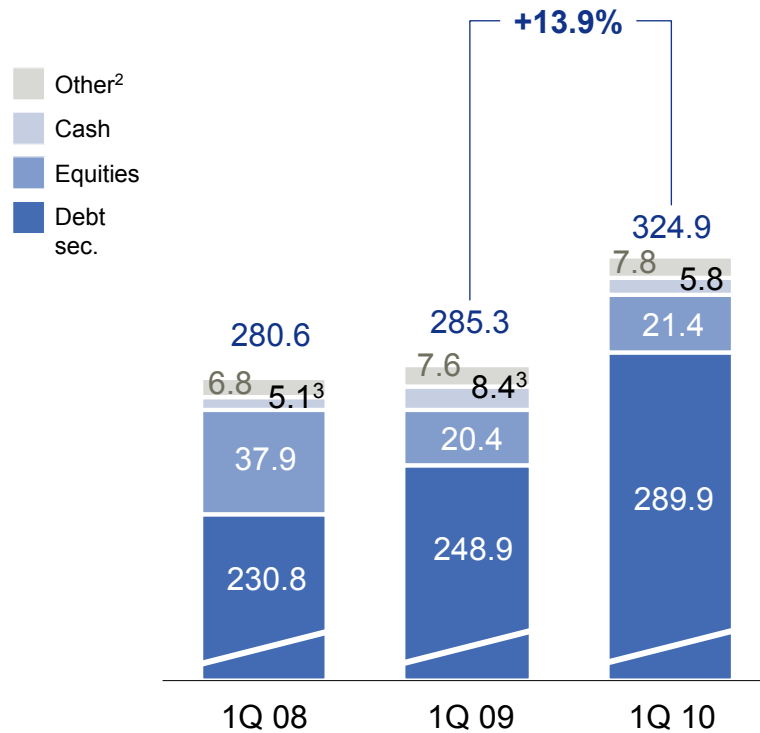
1) Including cash position of EUR 6.0bn as of 31.12.09 and EUR 5.5bn as of 31.03.10

2) Net of interest expenses

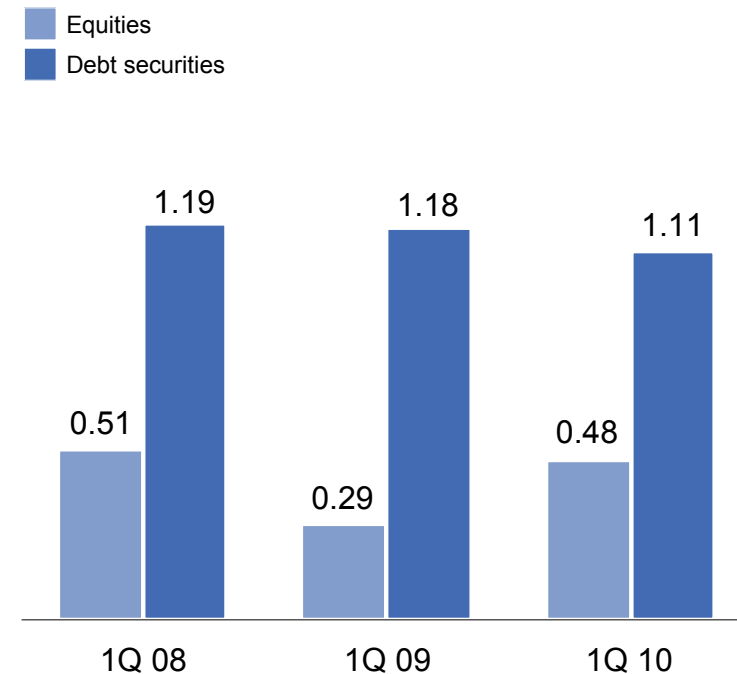
3) Includes changes in other assets and liabilities of EUR 1.2bn in 1Q 10

L/H: asset base increased by 13.9%

Average asset base (EUR bn)¹



Current yield⁴ (in %)



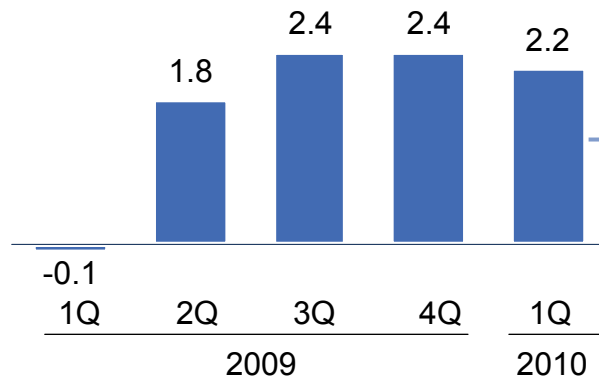
1) Asset base excludes unit linked, FVO and trading. Operating asset base shown on previous slide includes FVO, trading, unit linked (excludes derivatives MVLO)
 2) Real estate held for investments and funds held by others under reinsurance contracts assumed

3) Cash restated due to cash pool merger in France (1Q 08: EUR 1.1bn, 1Q 09: EUR 3.0bn)
 4) Definition: current yield = interest and similar income (net of interest expenses) / average asset base at book value (excl. financial assets and liabilities carried at fair value); yield on debt securities including cash components

L/H: value of new business

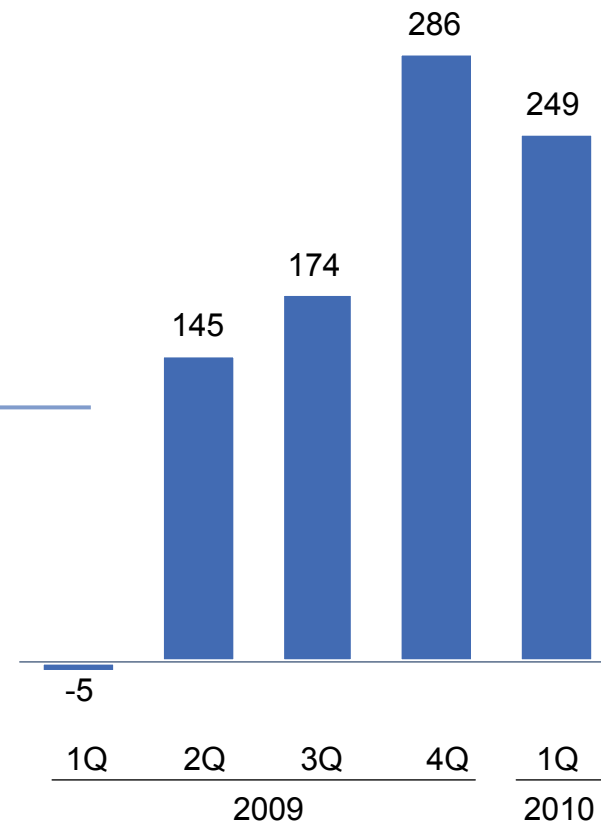
New business margin¹

(VNB in % of PV of NB premiums)



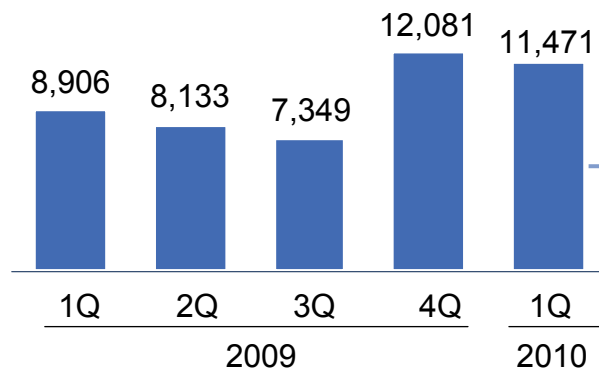
Value of new business¹

(EUR mn)



PV of NB premiums¹

(EUR mn)



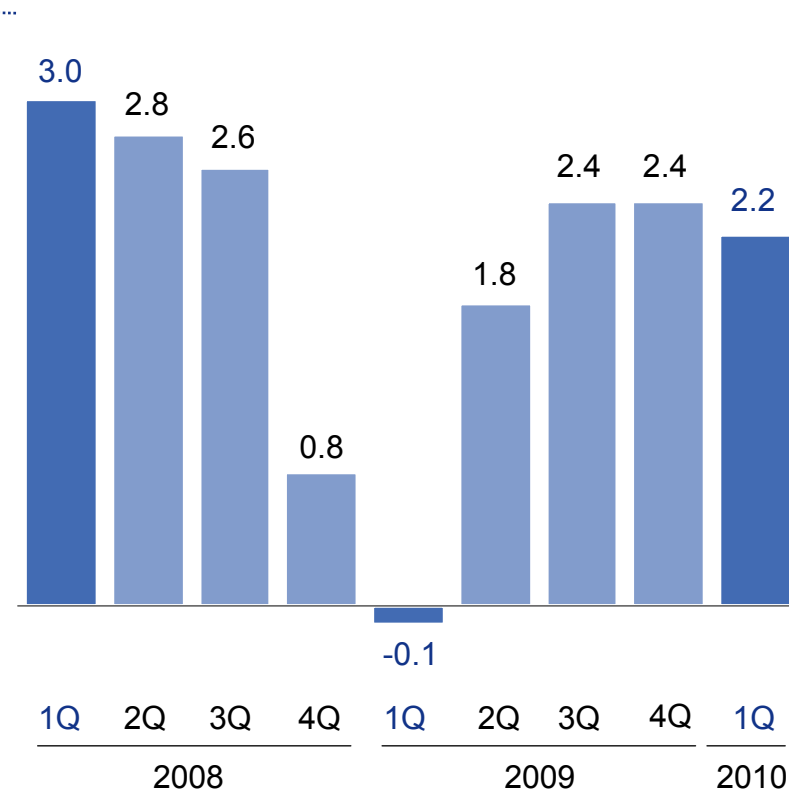
1) After non-controlling interests, including holding expenses and internal reinsurance. VNB calculations exclude liquidity premium. All quarterly values using F/X rates as of valuation date

L/H: strong recovery, especially in the USA

Value of new business and new business margin¹

	VNB (EUR mn)		NBM (in %)	
	1Q 09	1Q 10	1Q 09	1Q 10
Europe	140	209	2.2%	2.6%
Asia-Pacific	4	27	0.7%	1.6%
USA	-133	34	-6.6%	2.1%
Total²	-5	249	-0.1%	2.2%

New business margin (in %)^{1,2}



1) After non-controlling interests. VNB calculations exclude liquidity premium. All quarterly values using F/X rates as of valuation date
 2) Including holding expenses and internal reinsurance

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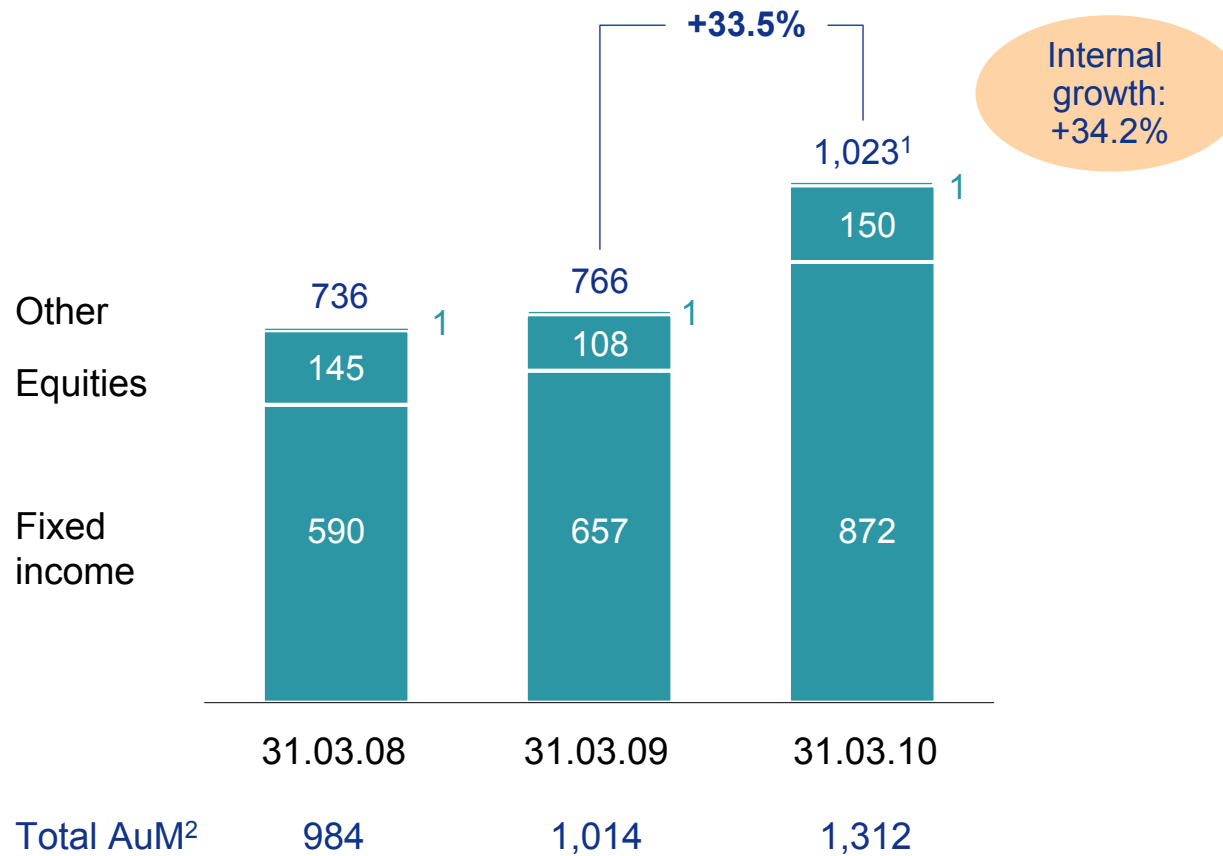
AM: summary



- 3rd party assets under management now exceed EUR 1tn, total assets under management now surpassing EUR 1.3tn
- Strong 3rd party net inflows continue with EUR 37bn in the first quarter
- Exceptional operating profit of EUR 466mn

AM: EUR 1tn 3rd party assets under management

3rd party AuM (EUR bn)

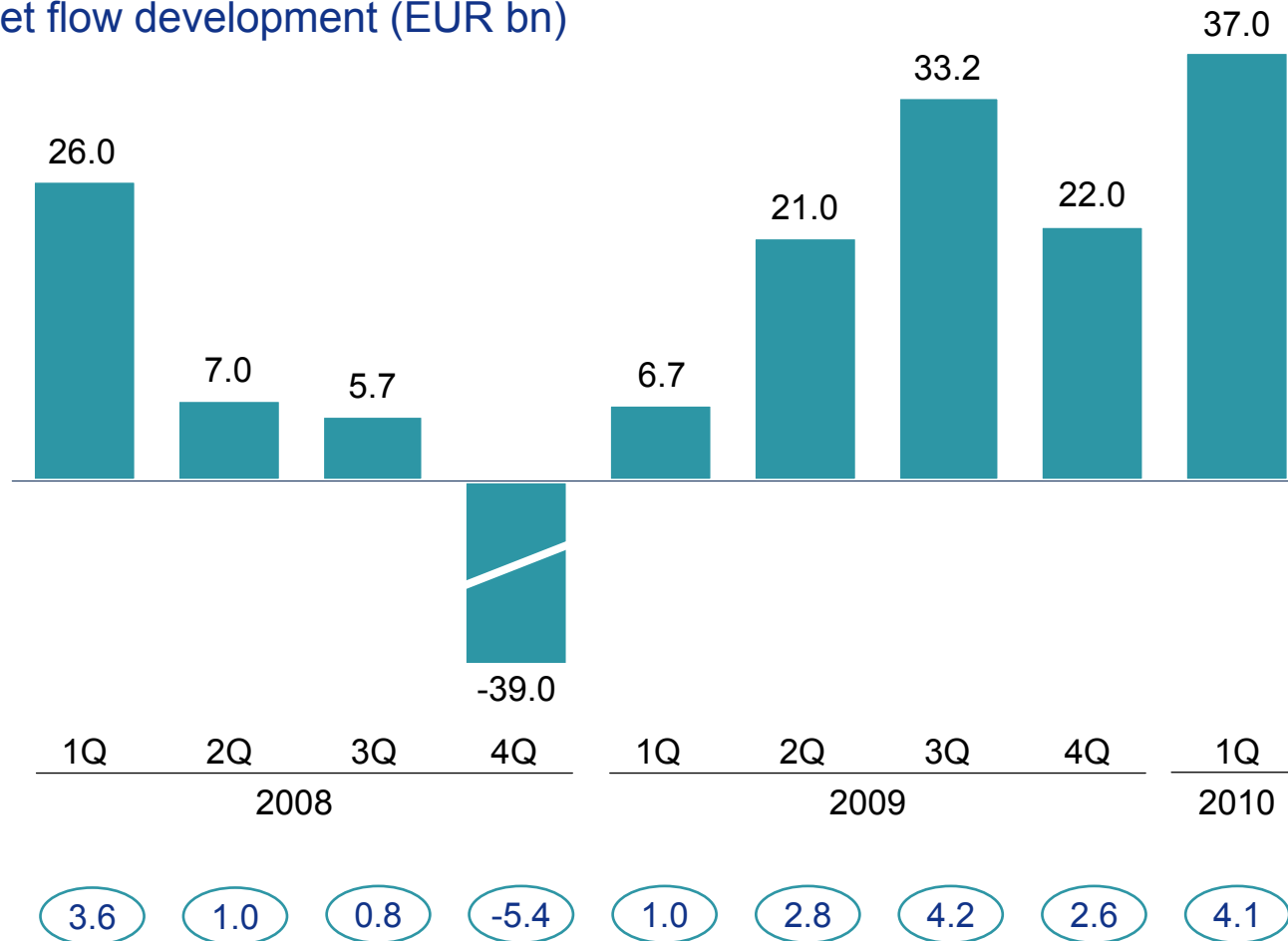


1) Including EUR 8bn F/X effects

2) Consists of 3rd party and Group assets managed by our Asset Management operations

AM¹: 3rd party net inflows of EUR 37bn

3rd party net flow development (EUR bn)

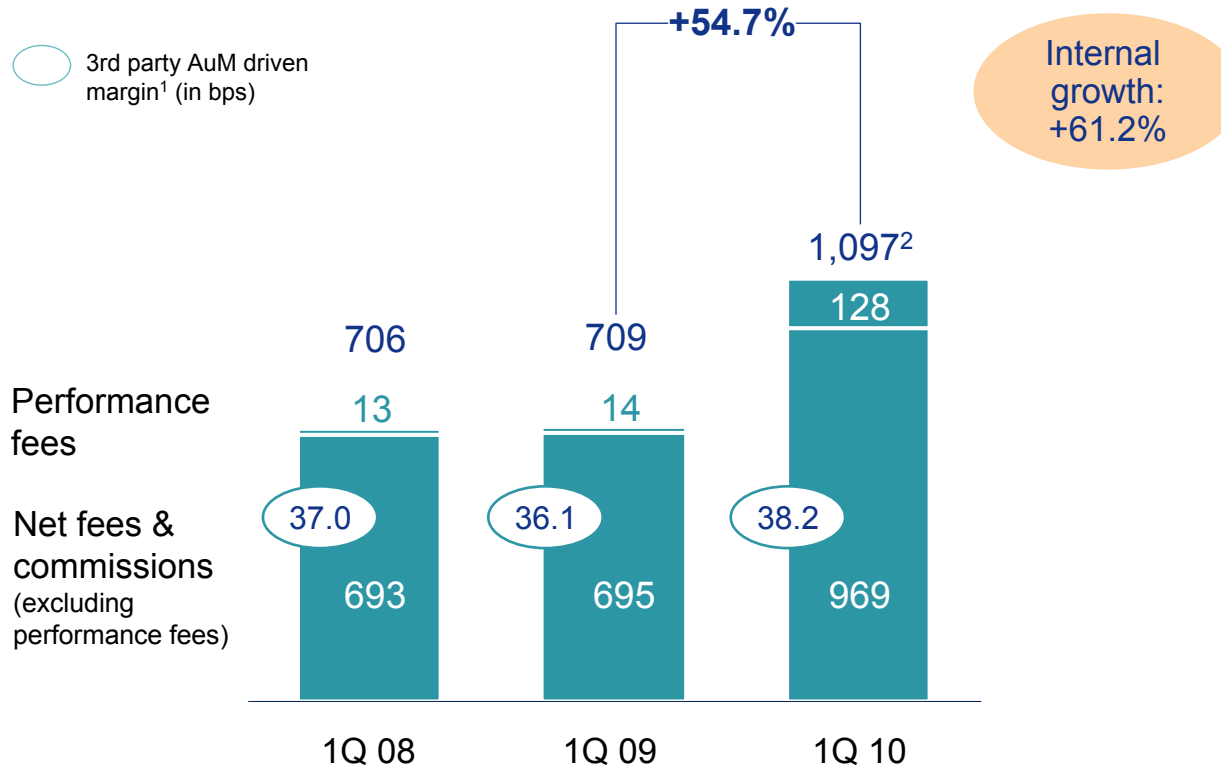


Net flows
in % of 3rd
party AuM bop

1) AGI only

AM: EUR 1bn net fee and commission income

Net fee and commission income (EUR mn)

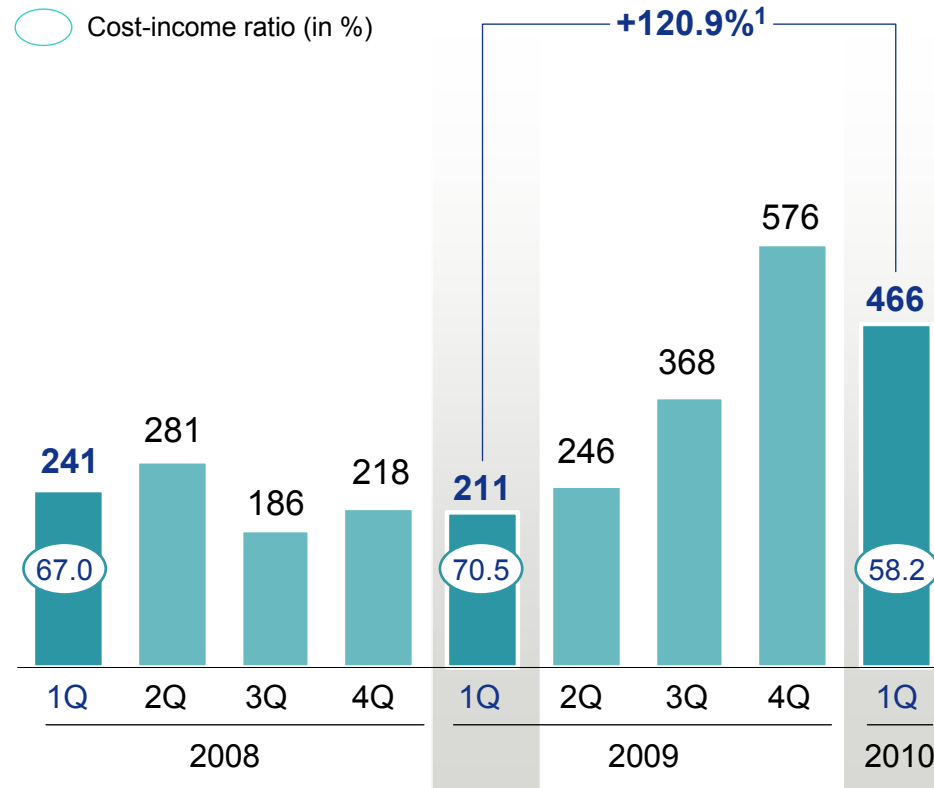


1) Excluding performance fees, 12-month rolling

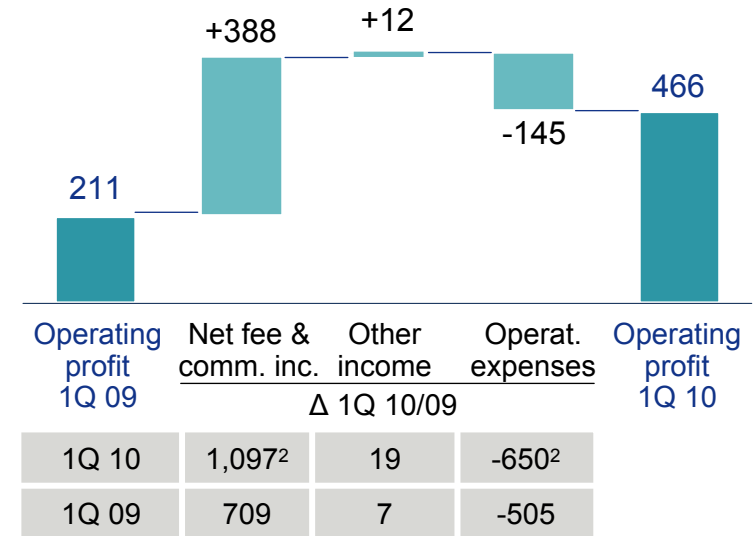
2) Net fee and commission income includes F/X effect of EUR -51mn

AM: operating profit of EUR 466mn (EUR mn)

Operating profit



Operating profit drivers



	Net fee & comm. inc.	Other income	Operat. expenses
1Q 10	1,097 ²	19	-650 ²
1Q 09	709	7	-505

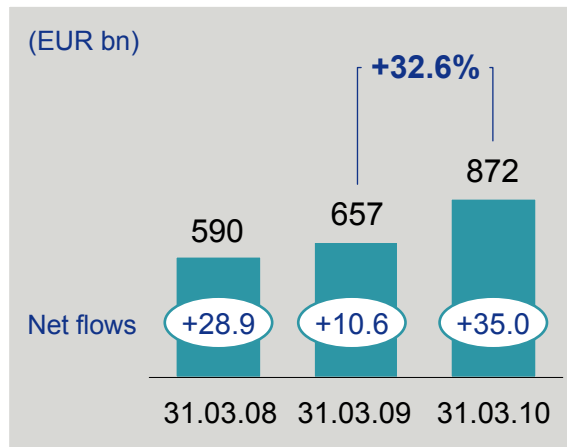
1) Internal growth: +130.3%

2) Net fee and commission income includes F/X effect of EUR -51mn; operating expenses include F/X effect of EUR +29mn

AM: outstanding fixed income performance continues

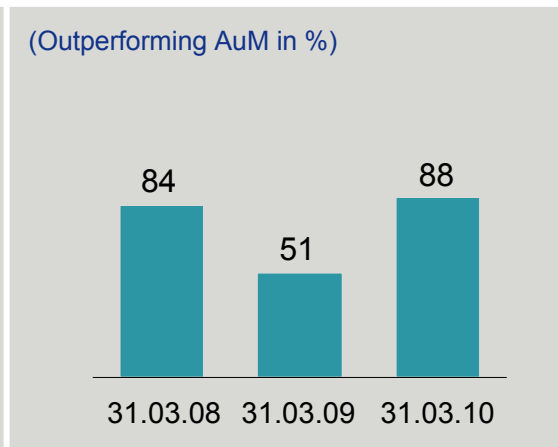
Fixed income

3rd party AuM



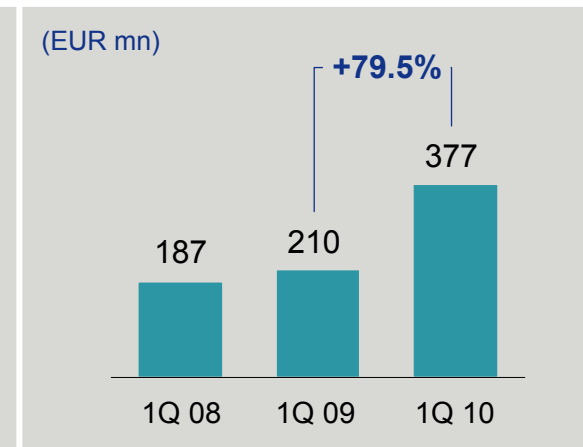
- Outstanding net inflows of accumulated EUR 115bn since 1Q 09
- Positive market effect of EUR 106bn since 1Q 09

Performance¹



- Excellent outperformance of 88%
- Strongly above internal target

Operating profit



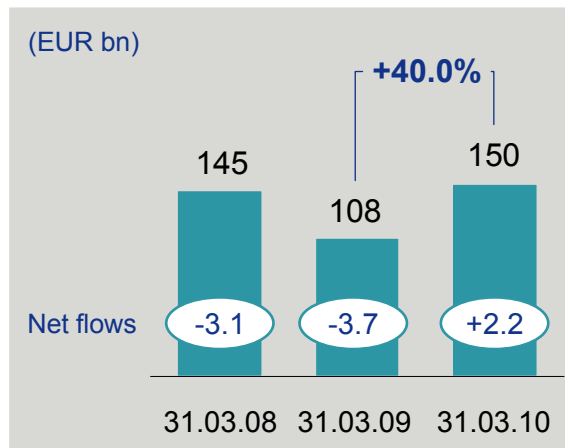
- CIR of 48% in 1Q 10 supported by high performance fees (EUR 85mn)

1) AGI account-based, asset-weighted 3-year investment performance of 3rd party assets vs. benchmark including all accounts managed on a discretionary basis by equity and fixed income managers of AGI. Fund-of-Funds at AGI Germany and AGI Solutions as well as funds/accounts at Allianz GTJA China are not considered. For some retail equity funds the net of fee performance is compared to the median performance of an appropriate peer group (Morningstar or Lipper; 1st and 2nd quartile mean out-performance). For all other retail funds and for all institutional accounts performance is calculated gross of fees using closing prices (revaluated) where appropriate and compared to the benchmark of each individual fund or account. Other than under GIPS, the performance of closed funds/accounts is not included in the analysis. Not included until 3Q 09: AGI Taiwan, AGI Singapore, AGI Korea, AGI France, AGI Netherlands and AGI Italy.

AM: equities attract EUR 2bn net inflows

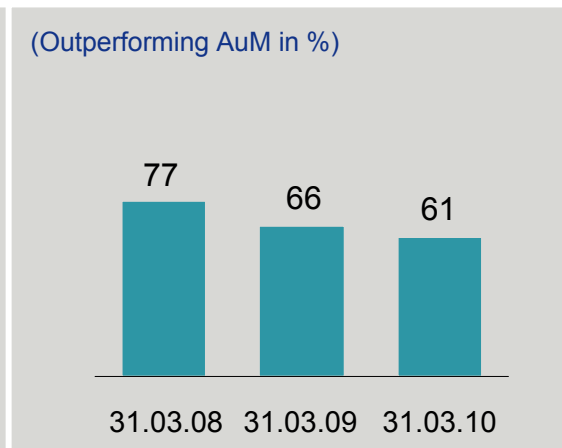
Equities

3rd party AuM



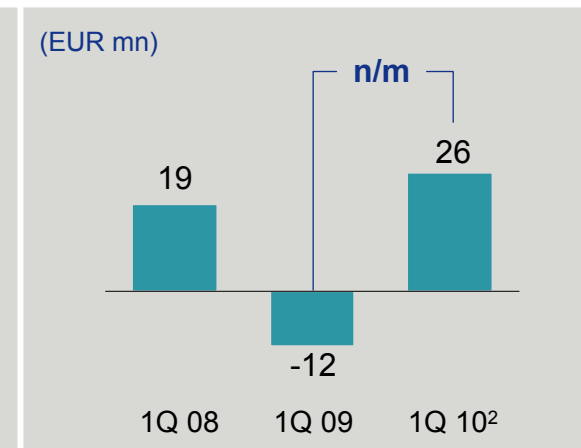
- EUR 2bn equity net inflows in 1Q 10
- Increase vs. 1Q 09 driven by strong market appreciation

Performance¹



- Outperformance on a competitive level

Operating profit



- At 77.2%, 1Q 10 CIR improved even versus 1Q 08 CIR of 85.5%²
- 1Q 10 supported by performance fees (EUR 5mn)

1) AGI account-based, asset-weighted 3-year investment performance of 3rd party assets vs. benchmark including all accounts managed on a discretionary basis by equity and fixed income managers of AGI. Fund-of-Funds at AGI Germany and AGI Solutions as well as funds/accounts at Allianz GTJA China are not considered. For some retail equity funds the net of fee performance is compared to the median performance of an appropriate peer group (Morningstar or Lipper; 1st and 2nd quartile mean out-performance). For all other retail funds and for all institutional accounts performance is calculated gross of fees using closing prices (revaluated) where appropriate and compared to the benchmark of each individual fund or account. Other than under GIPS, the performance of closed funds/accounts is not included in the analysis. Not included until 3Q 09: AGI Taiwan, AGI Singapore, AGI Korea, AGI France, AGI Netherlands and AGI Italy.

2) AAAM and AAAM US transferred to distribution division in 1Q 10 (operating profit 1Q 10: EUR -0.5mn); CIR in 1Q 08 adjusted by AAAM, AAAM US transfer

Agenda

Highlights

Group

P/C

L/H

Asset Management

Summary

Additional information

Summary: a good start



- Revenues up 10.3 percent to EUR 30.6bn, driven by continued strong growth in L/H and AM
- Operating profit of EUR 1.7bn up 20.4 percent compared to a low first quarter 2009 operating profit
- Net income at EUR 1.6bn
- Strong capital position, 168 percent solvency ratio

Agenda

Highlights

Group

P/C

L/H

Asset Management

Summary

Additional information

Group: result by segments overview (EUR mn)

	P/C		L/H		AM		Corporate and Other		Consolidation		Total	
	1Q 09	1Q 10	1Q 09	1Q 10	1Q 09	1Q 10	1Q 09	1Q 10	1Q 09	1Q 10	1Q 09	1Q 10
Total revenues (EUR bn)	13.9	14.0	13.0	15.4	0.7	1.1	0.1	0.1	0.0	0.0	27.7	30.6
Operating profit	969	712	402	812	211	466	-184	-251	21	-30	1,419	1,709
Non-operating items	-193	149	-67	-35	-50	-207	-671	266	7	86	-974	259
Income b/ tax, non-contr.	776	861	335	777	161	259	-855	15	28	56	445	1,968
Income taxes	-333	-270	-9	-216	-69	-116	384	209	6	13	-21	-380
Net income from continuing operations	443	591	326	561	92	143	-471	224	34	69	424	1,588
Net income from discontinued operations	0	0	0	0	0	0	-395	0	0	0	-395	0
Net income	443	591	326	561	92	143	-866	224	34	69	29	1,588
<i>Net income attributable to:</i>												
Non-controlling interests	12	31	5	21	1	-6	-18	-8	0	0	0	38
Shareholders	431	560	321	540	91	149	-848	232	34	69	29	1,550

We evaluate the results of our Property-Casualty, Life/Health, Asset Management and Corporate and Other segments using a financial performance measure we refer to herein as "operating profit". We define our segment operating profit as income before income taxes and non-controlling interests in earnings, excluding, as applicable for each respective segment, all or some of the following items: Non-operating income from financial assets and liabilities carried at fair value through income (net), non-operating realized gains/losses (net), income from fully consolidated private equity investments (net), interest expenses from external debt, non-operating impairments of investments (net), acquisition-related expenses, amortization of intangible assets, non-operating restructuring charges and reclassification of tax benefits. While these excluded items are significant components in understanding and assessing our consolidated financial performance, we believe that the presentation of operating results enhances the understanding and comparability of the performance of our segments by highlighting net income attributable to ongoing segment operations and the underlying profitability of our businesses. For example, we believe that trends in the underlying profitability of our segments can be more clearly identified without the fluctuating effects of the realized gains/losses or impairments of investments, as these are largely dependent on market cycles or issuer specific events over which we have little or no control, and can and do vary, sometimes materially, across periods. Further, the timing of sales that would result in such gains or losses is largely at our discretion. Operating profit is not a substitute for income before income taxes and non-controlling interests in earnings or net income as determined in accordance with International Financial Reporting Standards (or "IFRS"). Our definition of operating profit may differ from similar measures used by other companies, and may change over time.

Group: key figures (EUR mn)

	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	Delta 1Q 10/09
Total revenues (EUR bn)	26.9	21.5	21.1	23.0	27.7	22.2	22.0	25.5	30.6	+2.9
Operating profit	2,226	2,659	1,563	881	1,419	1,786	1,929	2,048	1,709	+290
Non-operating items	-208	156	-736	-1,068	-974	548	-92	-1,336	259	+1,233
Income b/ tax, non-contr.	2,018	2,815	827	-187	445	2,334	1,837	712	1,968	+1,523
Income taxes	-572	-509	-248	42	-21	-447	-498	378	-380	-359
Net inc. from cont. ops.	1,446	2,306	579	-145	424	1,887	1,339	1,090	1,588	+1,164
Net inc. from discount. ops.	-218	-672	-2,550	-2,933	-395	0	0	0	0	+395
Net income	1,228	1,634	-1,971	-3,078	29	1,887	1,339	1,090	1,588	+1,559
<i>Net income attributable to:</i>										
Non-controlling interests	80	92	52	33	0	18	16	14	38	+38
Shareholders	1,148	1,542	-2,023	-3,111	29	1,869	1,323	1,076	1,550	+1,521
Group financial assets ¹ (EUR bn)	455.9	432.0	397.6	392.2	398.8	412.0	429.7	436.9	454.2	+55.4

1) Group own assets including financial assets carried at fair value through income, and cash and cash pool assets net of liabilities from securities lending. Starting with 3Q 08, only continuing operations and loan portfolio Banking business included; prior periods not revised

P/C: key figures (EUR mn)

	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	Delta 1Q 10/09
Gross premiums written (EUR bn)	13.7	9.8	10.8	9.0	13.9	9.5	10.2	8.9	14.0	+0.1
Operating profit	1,496	1,681	1,261	1,209	969	895	1,031	1,169	712	-257
Non-operating items	78	628	-138	-279	-193	196	43	32	149	+342
Income b/ tax, non-contr.	1,574	2,309	1,123	930	776	1,091	1,074	1,201	861	+85
Income taxes	-478	-432	-303	-276	-333	-333	-293	-404	-270	+63
Net income	1,096	1,877	820	654	443	758	781	797	591	+148
<i>Net income attributable to:</i>										
Non-controlling interests	39	55	29	-11	12	9	17	17	31	+19
Shareholders	1,057	1,822	791	665	431	749	764	780	560	+129
Combined ratio (in %)	95.4%	93.5%	96.5%	96.2%	98.7%	98.9%	96.9%	95.3%	100.4%	+1.7%-p
Segment financial assets ¹ (EUR bn)	97.3	91.7	92.3	88.9	89.9	90.3	92.7	92.2	96.5	+6.6

1) Segment own assets including financial assets carried at fair value through income and cash and cash pool assets net of liabilities from securities lending.
Adjusted for cash pool merger France

L/H: key figures (EUR mn)

	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	Delta 1Q 10/09
Statutory premiums (EUR bn)	12.3	10.7	9.4	13.1	13.0	11.8	10.8	15.2	15.4	+2.4
Operating profit	589	703	218	-302	402	990	859	557	812	+410
Non-operating items	18	-58	-175	-320	-67	21	12	-23	-35	+32
Income b/ tax, non-contr.	607	645	43	-622	335	1,011	871	534	777	+442
Income taxes	-136	-200	-41	117	-9	-332	-261	-102	-216	-207
Net income	471	445	2	-505	326	679	610	432	561	+235
<i>Net income attributable to:</i>										
Non-controlling interests	19	20	7	40	5	18	9	16	21	+16
Shareholders	452	425	-5	-545	321	661	601	416	540	+219
Cost-income ratio (in %)	96.1%	94.7%	98.1%	102.3%	97.3%	93.8%	94.1%	97.0%	95.8%	-1.5%-p
Segment financial assets ^{1,2} (EUR bn)	287.9	285.3	287.5	288.8	291.3	303.4	315.6	322.3	336.9	+45.6
Unit-linked investments (EUR bn)	60.4	59.4	57.1	50.4	49.1	51.9	54.9	57.0	60.1	+11.0
Operating asset base ^{2,3} (EUR bn)	352.2	348.4	348.5	343.8	345.0	359.7	375.4	384.5	402.9	+57.9

1) Segment own assets including financial assets carried at fair value through income and cash and cash pool assets net of liabilities from securities lending

2) Adjusted for cash pool merger France

3) Grossed up for insurance liabilities which are netted within the trading book (market value liability option). Including cash and cash pool assets net of liabilities from securities lending

L/H: operating investment income – details (EUR mn)

	1Q 08	2Q 08	3Q 08	4Q 08	1Q 09	2Q 09	3Q 09	4Q 09	1Q 10
Interest & similar income ¹	3,130	3,759	3,235	3,365	3,261	3,611	3,541	3,431	3,522
Investment expenses	-140	-120	-110	-213	-138	-152	-151	-181	-145
Other	-280	-939	-1,110	-2,853	-964	934	351	487	561
Realized gains/losses	649	273	100	-148	171	639	544	401	538
Impairments (net)	-980	-898	-1,553	-2,316	-1,076	-267	-232	-88	-39
Fair value option	-316	-193	-324	-510	-218	481	751	83	241
Trading	555	-159	386	342	-13	134	-592	-9	-504
F/X result	-188	38	281	-221	172	-53	-120	100	325
Operating investment income	2,710	2,700	2,015	299	2,159	4,393	3,741	3,737	3,938

1) Net of interest expenses

L/H: new business¹ (EUR mn)

	Value of new business		New business margin		Present value of new business premium			Recurring premium		Single premium	
	1Q 09	1Q 10	1Q 09	1Q 10	1Q 09	1Q 10	Δ % ²	1Q 09	1Q 10	1Q 09	1Q 10
Germany Life ³	71	85	3.2%	3.2%	2,212	2,633	+19.0%	125	134	806	1,126
Germany Health	6	5	1.6%	1.8%	393	298	-24.1%	32	25	0	0
France	22	41	1.9%	2.2%	1,158	1,873	+61.7%	28	37	916	1,540
Italy	23	37	1.8%	1.9%	1,298	1,932	+48.9%	39	48	1,062	1,671
Other W. Europe	6	26	0.6%	2.3%	1,002	1,127	+9.2%	62	76	346	428
CEE	11	14	4.2%	4.6%	253	312	+8.5%	18	21	142	186
USA	-133	34	-6.6%	2.1%	2,019	1,643	-17.0%	6	5	1,954	1,599
Asia-Pacific	4	27	0.7%	1.6%	572	1,652	+136.7%	91	164	240	1,055
Total⁴	-5	249	-0.1%	2.2%	8,906	11,471	+26.6%	400	511	5,466	7,606

1) After non-controlling interests. VNB calculations exclude liquidity premium. All quarterly values using F/X rates as of valuation date

2) Internal growth (adjusted for F/X and consolidation effects)

3) The single premium for Germany Life does not include Parkdepot business (1Q 09: EUR 389mn, 1Q 10 EUR 537mn)

4) Total including holding expenses and internal reinsurance

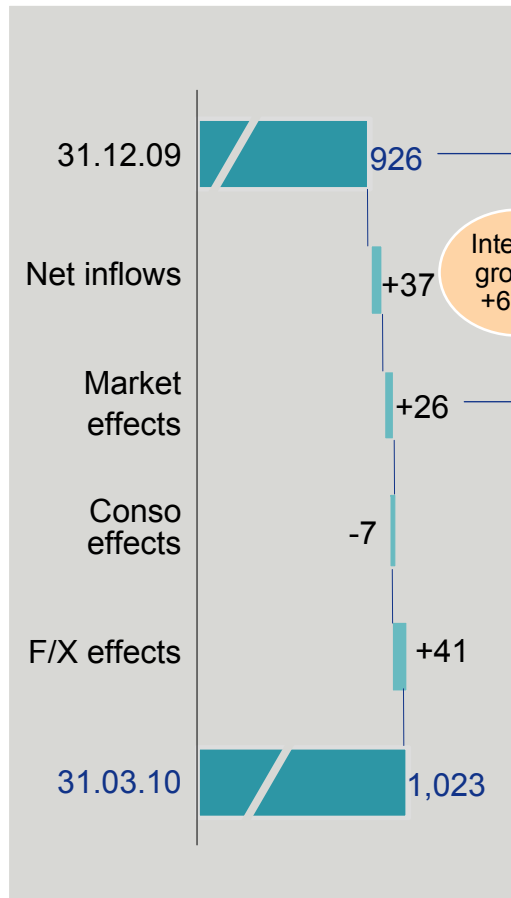
AM: key figures (EUR mn)

	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	Delta 1Q 10/09
Operating revenues	730	738	700	726	716	780	899	1,294	1,116	+400
Operating profit	241	281	186	218	211	246	368	576	466	+255
Non-operating items	-115	-89	-87	-2	-50	-47	-148	-254	-207	-157
Income b/ tax, non contr.	126	192	99	216	161	199	220	322	259	+98
Income taxes	-46	-71	-46	-86	-69	-88	-74	-128	-116	-47
Net income	80	121	53	130	92	111	146	194	143	+51
<i>Net income attributable to:</i>										
Non-controlling interests	2	1	1	1	1	1	1	2	-6	-7
Shareholders	78	120	52	129	91	110	145	192	149	+58
Cost-income ratio (in %)	67.0%	61.9%	73.4%	70.0%	70.5%	68.5%	59.1%	55.5%	58.2%	-12.3%-p
3rd party AuM¹ (EUR bn)	735.9	739.6	753.8	703.5	766.0	813.3	877.5	925.7	1,022.7	+256.7

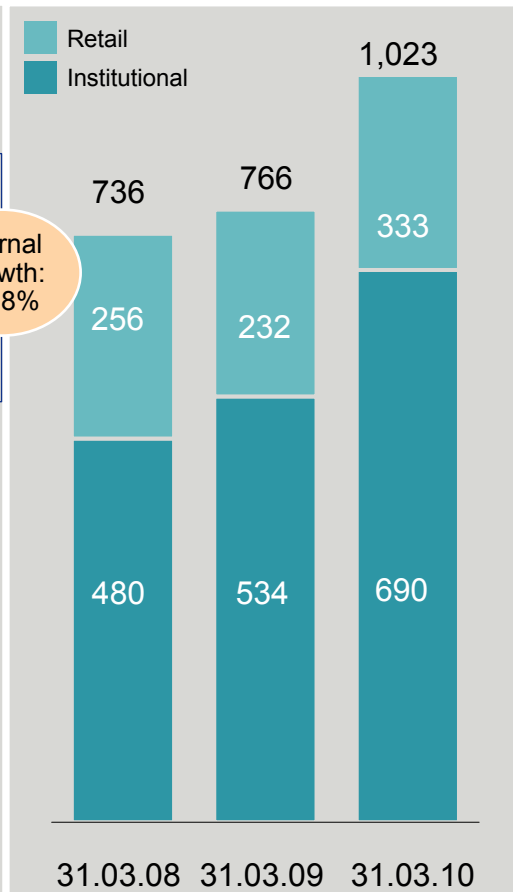
1) 3rd party assets under management are end of period values

AM: 3rd party AuM¹ (EUR bn)

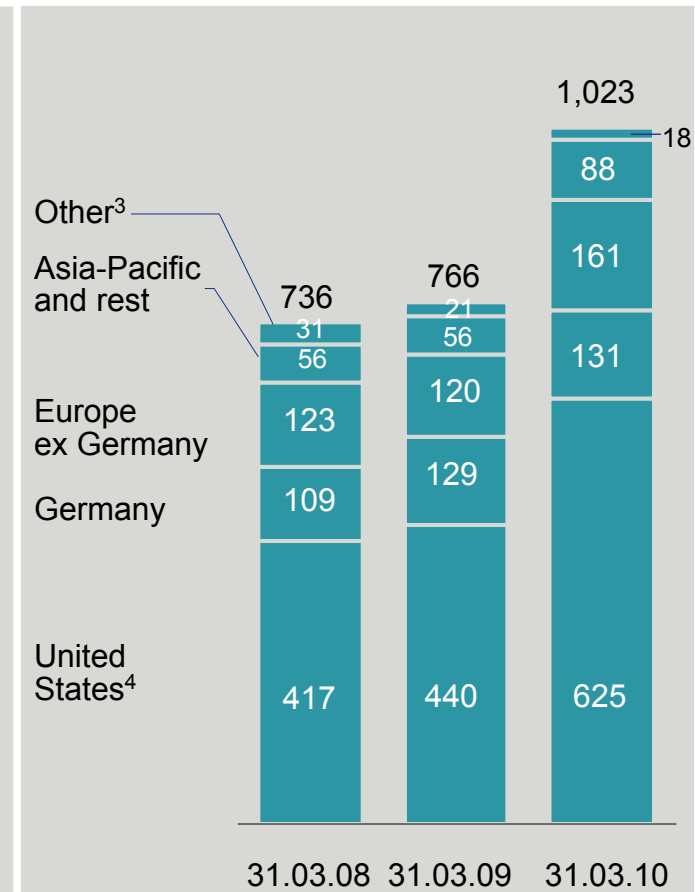
AuM development



AuM client mix



AuM regional breakdown²



1) Comprises 3rd party AuM managed by AGI and other Allianz Group companies (and incl. Dresdner Bank for figures before 2009)

2) Based on the origination of the assets (AGI only)

3) Consists of 3rd party assets managed by other Allianz Group companies (and incl. Dresdner Bank for figures before 2009), no regional breakdown

4) 3rd party AuM in US-Dollar: 659bn, 585bn and 846bn as of 31.03.08, 31.03.09 and 31.03.10, respectively

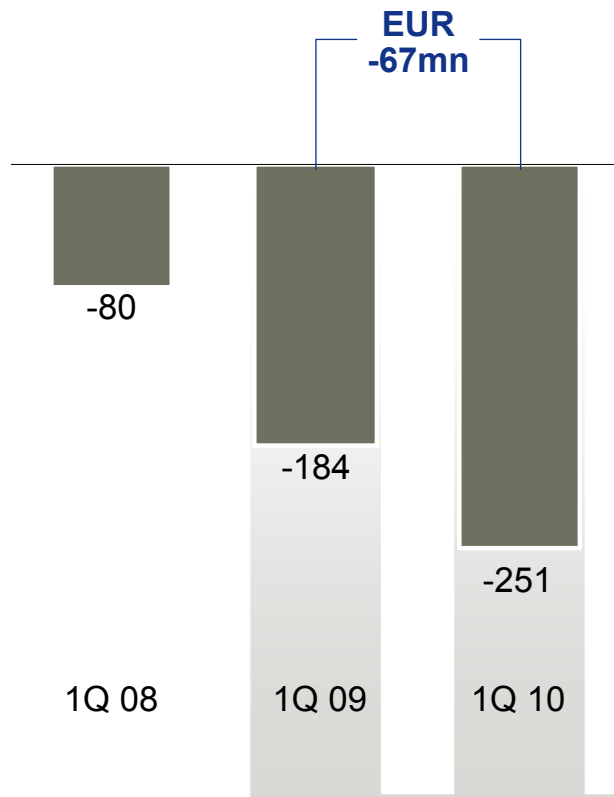
Corporate and Other: key figures (EUR mn)

	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	Delta 1Q 10/09
Total revenues (Banking)	143	156	125	131	117	124	119	157	128	+11
Operating profit										
Holding & Treasury	-129	-34	-78	-89	-170	-210	-252	-217	-226	-56
Banking	-4	15	-16	-26	-9	-93	-37	-26	-23	-14
Alternative Investments	45	8	25	-56	-5	-9	-6	7	-2	+3
<i>Consolidation</i>	<i>8</i>	<i>17</i>	<i>15</i>	<i>-24</i>	<i>0</i>	<i>-1</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>+0</i>
Corporate and Other operating profit	-80	6	-54	-195	-184	-313	-295	-236	-251	-67
Non-operating items										
Holding & Treasury	-103	-290	-277	-482	-606	396	55	-235	245	+851
Banking	-4	3	-35	-92	-3	3	-9	-78	6	+9
Alternative Investments	8	78	24	-43	-63	-220	-17	-83	-70	-7
<i>Consolidation</i>	<i>-120</i>	<i>-28</i>	<i>-53</i>	<i>-67</i>	<i>1</i>	<i>184</i>	<i>0</i>	<i>0</i>	<i>85</i>	<i>+84</i>
Corporate and Other non operating items	-219	-237	-341	-684	-671	363	29	-396	266	+937
Income b/taxes, non-contr.	-299	-231	-395	-879	-855	50	-266	-632	15	+870
Income taxes	71	184	134	296	384	286	121	272	209	-175
Net inc. from cont. ops.	-228	-47	-261	-583	-471	336	-145	-360	224	+695
Net inc. from discount. ops.	-194	-518	-2,523	-2,873	-395	0	0	0	0	+395
Net income	-422	-565	-2,784	-3,456	-866	336	-145	-360	224	+1,090
<i>Net income attributable to:</i>										
Non-controlling interests	22	17	17	1	-18	-18	-3	-21	-8	+10
Shareholders	-444	-582	-2,801	-3,457	-848	354	-142	-339	232	+1,080
Cost-income ratio Banking (in %)	98%	88%	107%	112%	102%	167%	120%	105%	108%	6%-p
RWA¹ Banking (EUR bn)	10	11	8	7	8	8	8	9	9	+1

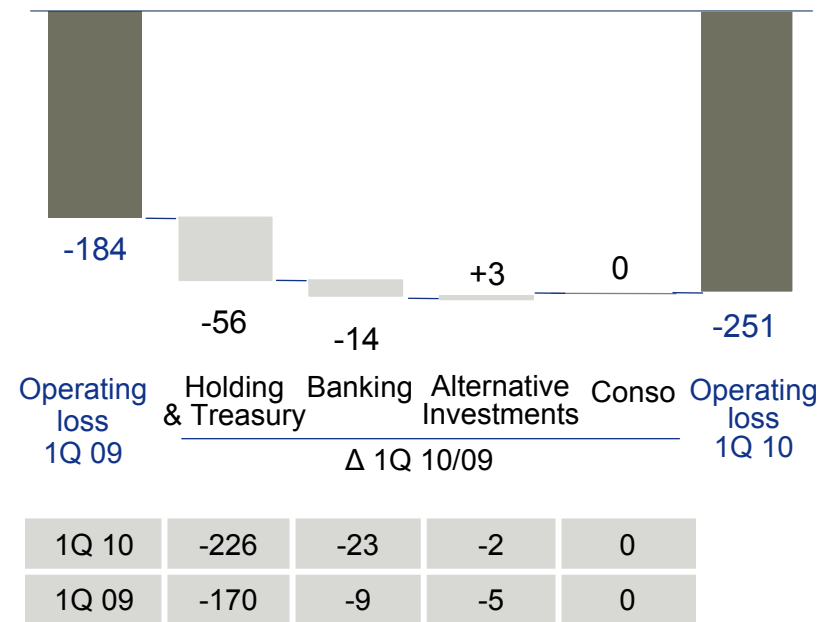
1) Risk weighted assets are end of period values. RWA based on Basel II approach from 3Q 08 onwards

Corporate and Other (EUR mn)

Operating loss

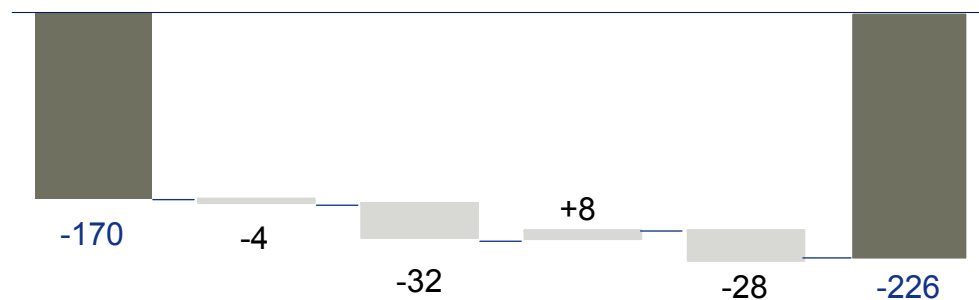


Operating loss components



Corporate and Other: Holding & Treasury (EUR mn)

Holding & Treasury operating loss drivers



	Operating loss 1Q 09	F/X result	Net interest	Expenses	Other¹	Operating loss 1Q 10
1Q 10		-20	-42	-165	1	
1Q 09	-16		-10	-173	29	

1) Movement in 'other' includes net fee result EUR -27mn, income from financial assets & liabilities carried at fair value (excl. F/X result) EUR -1mn

Group asset allocation (EUR bn)

Balance sheet items	P/C		L/H		AM		Corporate and Other		Consolidation		Group ¹	
	1Q 09	1Q 10	1Q 09	1Q 10	1Q 09	1Q 10	1Q 09	1Q 10	1Q 09	1Q 10	1Q 09	1Q 10
Investments												
<i>Equities</i> ²	5.1	5.0	18.5	21.9	0.3	0.1	5.2	4.3	0.0	0.0	29.1	31.3
<i>Debt sec.</i>	53.6	61.0	157.6	196.4	3.5	1.2	8.5	14.4	0.0	0.0	223.2	273.0
<i>Cash and cash pool assets</i> ³	8.5	4.7	11.8	5.5	1.3	0.7	0.3	1.0	-15.2	-5.9	6.7	6.0
<i>Other</i> ⁴	6.9	6.5	7.6	7.8	0.0	0.0	0.1	0.2	-6.4	-5.9	8.2	8.6
Sum	74.1	77.2	195.5	231.6	5.1	2.0	14.1	19.9	-21.6	-11.8	267.2	318.9
Loans and advances												
Debt sec.	17.2	17.5	95.2	100.6	13.9	0.3	9.1	18.2	-10.0	-8.7	125.4	127.9
Investments & loans	91.3	94.7	290.7	332.2	19.0	2.3	23.2	38.1	-31.6	-20.5	392.6	446.8
Financial assets and liabilities designated at fair value ⁵	1.2	1.4	8.4	10.2	0.6	0.8	0.2	0.0	0.0	0.0	10.4	12.4
Financial assets and liabilities held for trading ⁵	0.4	0.4	-4.8	-5.5	0.2	0.0	0.0	0.2	0.0	0.0	-4.2	-4.9
Group financial assets	92.9	96.5	294.3	336.9	19.8	3.1	23.4	38.3	-31.6	-20.5	398.8	454.2
<i>Equities AFS</i>	4.1	4.2	15.6	20.6	0.1	0.1	4.6	3.7	0.0	0.0	24.4	28.6
<i>Equities associated ent. / joint ventures</i>	1.0	0.8	2.9	1.3	0.2	0.0	0.6	0.6	0.0	0.0	4.7	2.7
Equities	5.1	5.0	18.5	21.9	0.3	0.1	5.2	4.3	0.0	0.0	29.1	31.3
<i>Affiliated enterprises</i>	10.6	11.0	1.6	1.7	0.0	0.0	65.8	68.2	-78.0	-80.9	0.0	0.0
Investments & loans incl. affiliated ent.	101.9	105.7	292.3	333.9	19.0	2.3	89.0	106.3	-109.6	-101.4	392.6	446.8
<i>Real estate</i>	2.4	2.3	4.9	4.9	0.0	0.0	0.1	0.2	0.0	0.0	7.4	7.4
<i>Funds under reins. contr. assumed</i>	4.5	4.2	2.7	2.9	0.0	0.0	0.0	0.0	-6.4	-5.9	0.8	1.2
Other	6.9	6.5	7.6	7.8	0.0	0.0	0.1	0.2	-6.4	-5.9	8.2	8.6

- 1) Comprising assets and liabilities from continuing operations only
2) Equities incl. associated enterprises/ joint ventures, excl. affiliated enterprises
3) Net of liabilities from securities lending

- 4) Other incl. real estate held for investment and funds held by others under reinsurance contracts assumed
5) Net of liabilities

Average AuM P/C and L/H: basis for yield calculation (EUR bn)

Balance sheet items	P/C			L/H		
	31.12.09	31.03.10	Average	31.12.09	31.03.10	Average
Investments						
<i>Equities</i> ¹	5.0	5.0	5.0	20.9	21.9	21.4
<i>Debt sec.</i>	58.0	61.0	59.5	182.5	196.4	189.5
<i>Cash and cash pool assets</i> ²	4.4	4.7	4.6	6.0	5.5	5.8
<i>Other</i> ³	6.5	6.5	6.5	7.9	7.8	7.9
Sum	73.9	77.2	75.6	217.3	231.6	224.5
Loans and advances						
Debt sec.	16.3	17.5	16.9	100.3	100.6	100.5
Investments & loans	90.2	94.7	92.5	317.6	332.2	324.9
<i>Equities AFS</i>	4.2	4.2	4.2	19.3	20.6	20.0
<i>Equities assoc. ent. / joint ven.</i>	0.8	0.8	0.8	1.6	1.3	1.5
Equities	5.0	5.0	5.0	20.9	21.9	21.4
<i>Affiliated ent.</i>	10.9	11.0	11.0	1.8	1.7	1.8
Investments & loans incl. aff. ent.	101.1	105.7	103.4	319.4	333.9	326.7
<i>Real estate</i>	2.3	2.3	2.3	5.0	4.9	5.0
<i>Funds under reins. contr. assumed</i>	4.2	4.2	4.2	2.9	2.9	2.9
Other	6.5	6.5	6.5	7.9	7.8	7.9

1) Equities including associated enterprises/ joint ventures, excl. affiliated enterprises

2) Net of liabilities from securities lending

3) Other including real estate held for investment and funds held by others under reinsurance contracts assumed

Investment result

(EUR mn)

	P/C		L/H		AM		Corporate und Sonstiges		Consolidation		Group ¹	
	1Q 09	1Q 10	1Q 09	1Q 10	1Q 09	1Q 10	1Q 09	1Q 10	1Q 09	1Q 10	1Q 09	1Q 10
Operating investment result												
Interest and similar income ²	899	854	3,261	3,522	12	9	70	50	0	15	4,242	4,450
Inc. fr. fin. assets and liab. carried at FV ³	-14	-27	-231	-263	-9	3	4	-7	22	-14	-228	-308
Realized gains/losses (net)	-4	9	171	538	0	0	0	0	-2	0	165	547
Impairments (net)	-62	0	-1,076	-39	0	0	0	0	0	0	-1,138	-39
F/X result	76	36	172	325	1	2	-18	-18	-3	-1	228	344
Investment expenses	-54	-55	-138	-145	0	0	-19	-21	43	44	-168	-177
Subtotal	841	817	2,159	3,938	4	14	37	4	60	44	3,101	4,817
Non-operating investment result												
Inc. fr. fin. assets and liab. carried at FV	-24	-23	-7	-38	0	0	-82	127	13	17	-100	83
Realized gains/losses (net)	191	201	-2	18	0	1	65	493	0	50	254	763
Impairments (net)	-332	1	-59	2	-6	0	-355	-55	0	0	-752	-52
Subtotal	-165	179	-68	-18	-6	1	-372	565	13	67	-598	794
Net investment income	676	996	2,091	3,920	-2	15	-335	569	73	111	2,503	5,611
<i>Investment return in % of avg. investm.</i>	0.8%	1.1%	0.7%	1.2%	n/m	n/m	-0.9%	1.4%	n/m	n/m	0.6%	1.3%
Movements in unrealized gains/losses on equities	-257	57	-615	750	n/m	n/m	-188	-473	n/m	n/m	-1,094	-336
<i>Total investment return in % of avg. inv.</i>	0.5%	1.1%	0.5%	1.4%	n/m	n/m	-1.4%	0.2%	n/m	n/m	0.4%	1.2%
Impairments and realized gains/losses attributable to shareholders (EUR bn)	-0.1	0.2	-0.1	0.1	n/m	n/m	-0.3	0.4	n/m	n/m	-0.5	0.7

1) Comprising result from continuing operations only

2) Net of interest expenses, excluding interest expenses from external debt

3) Contains inc. from fin. assets/liab. carried at fair value and oper. trading result excl. F/X result

Shareholders' equity (EUR mn)

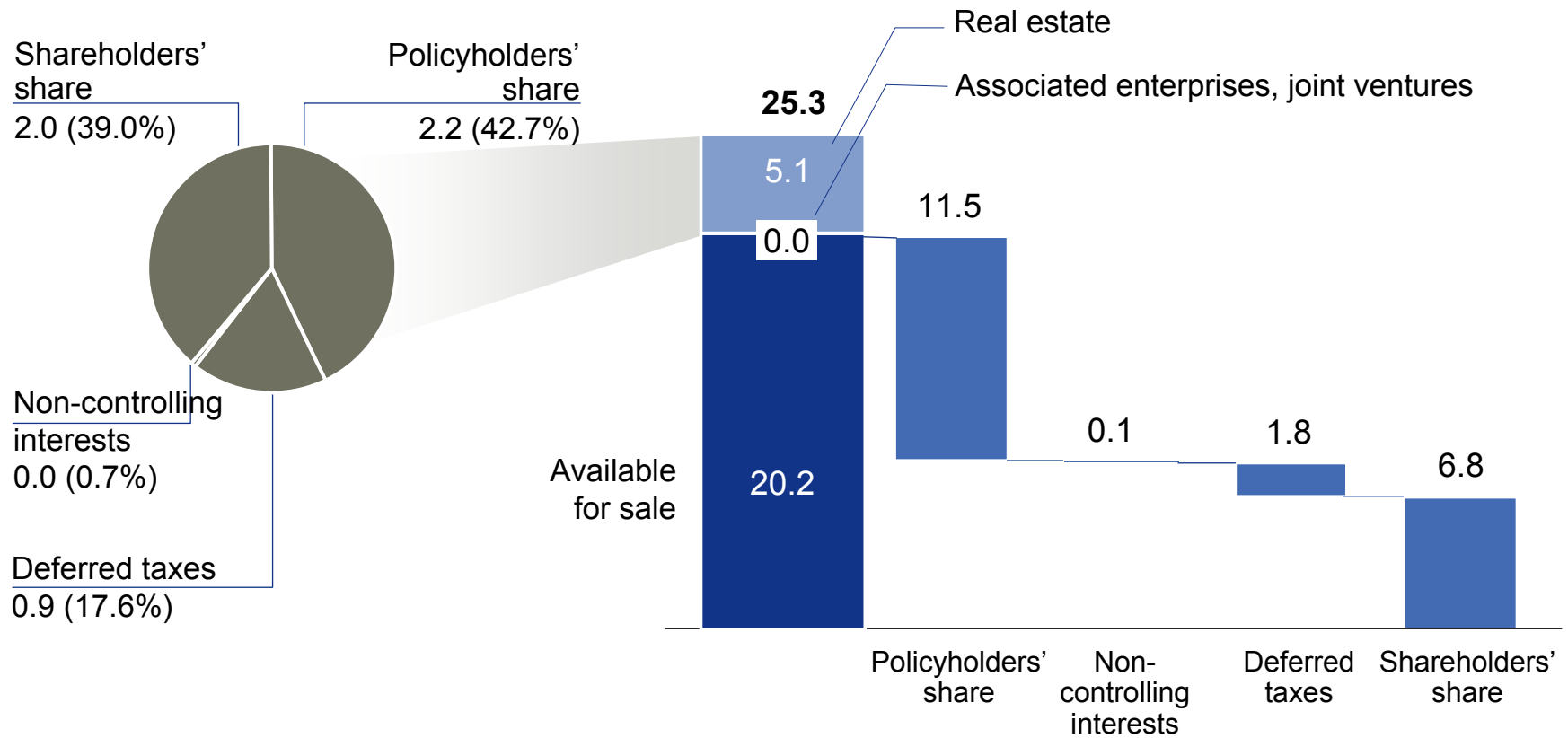
	Paid-in capital	Revenue reserves	Foreign currency translation adjustments	Unrealized gains and losses (net)	Shareholders' equity	Non-controlling interests	Total equity
Balance as of 31.12.08	28,569	7,110	-4,006	2,011	33,684	3,564	37,248
Total comprehensive income		-32	696	-1,334	-670	-2	-672
Paid-in capital	0				0		0
Treasury shares		21			21	0	21
Transactions between equity holders	0	-5	0	0	-5	-1,472	-1,477
Dividends paid		0			0	-25	-25
Balance as of 31.03.09	28,569	7,094	-3,310	677	33,030	2,065	35,095
Balance as of 31.12.09	28,635	9,689	-3,615	5,457	40,166	2,121	42,287
Total comprehensive income		1,592	907	787	3,286	96	3,382
Paid-in capital	0				0		0
Treasury shares		2			2	0	2
Transactions between equity holders	0	17	-10	0	7	-63	-56
Dividends paid		0			0	-30	-30
Balance as of 31.03.10	28,635	11,300	-2,718	6,244	43,461	2,124	45,585

Revaluation reserve of EUR 25.3bn (EUR bn)

Off balance sheet

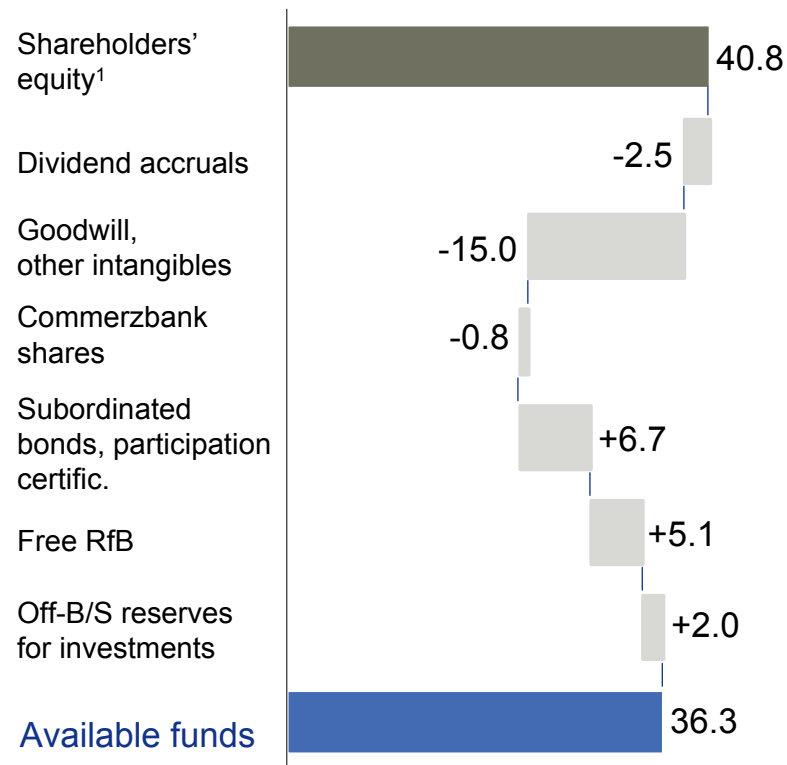
Revaluation reserve

On balance sheet

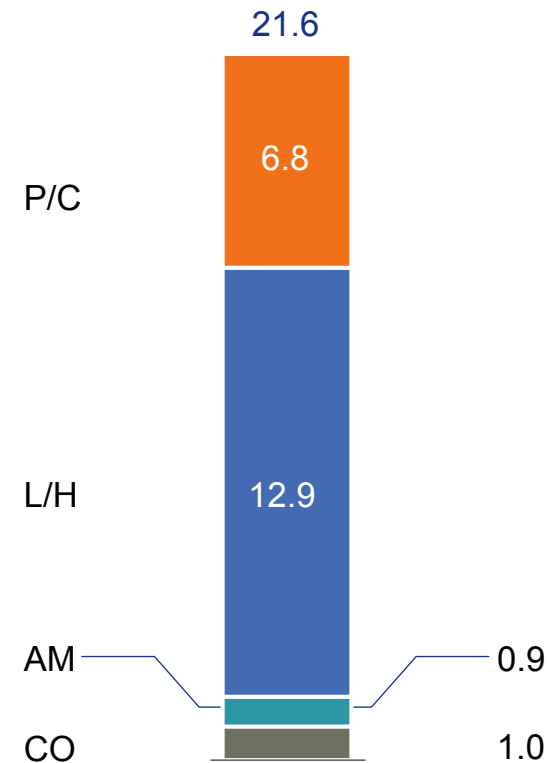


Conglomerate solvency¹: details as of 31.03.10 (EUR bn)

Available funds



Required capital

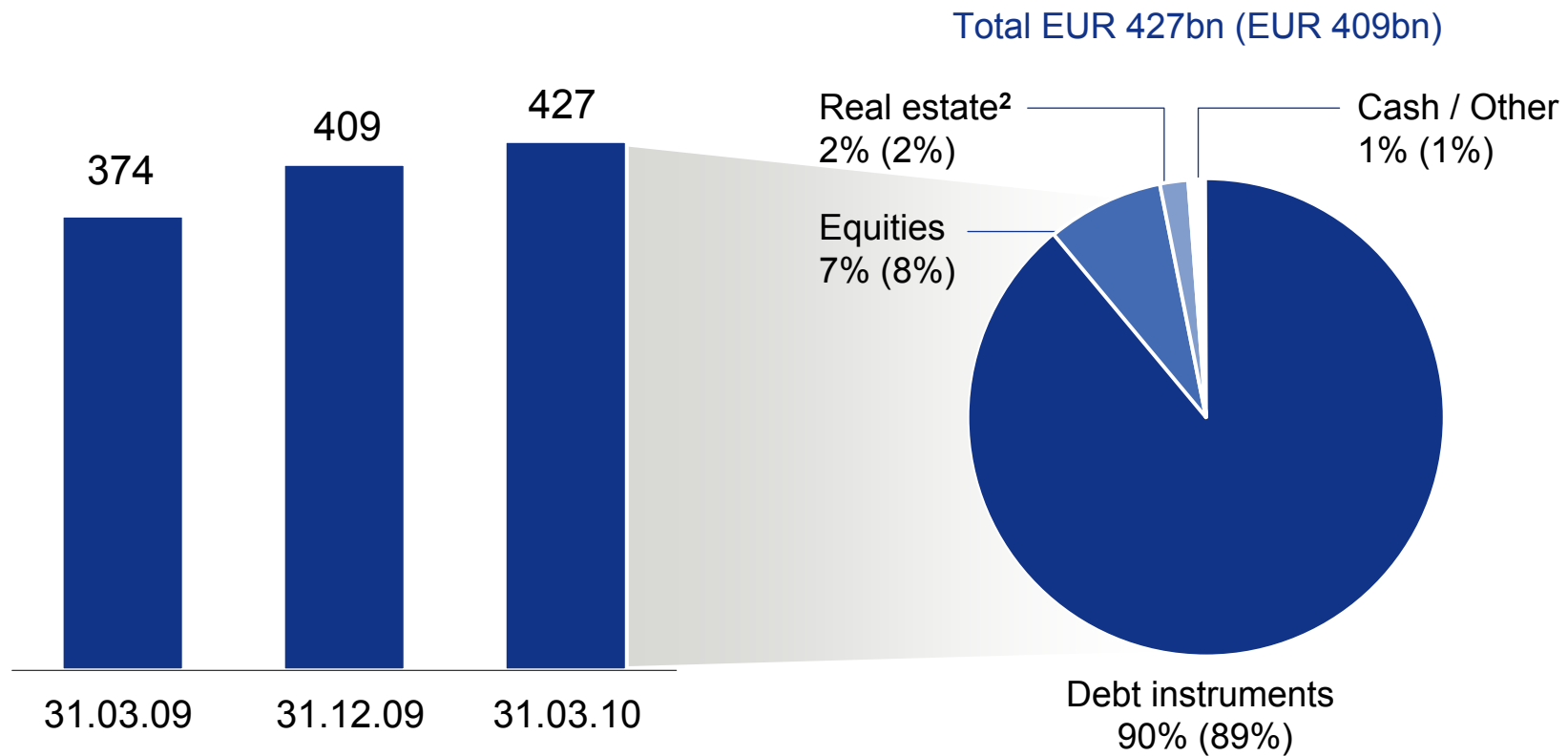


1) Adjusted for unrealized gains/losses on available-for-sale bonds after tax, non-controlling interests, policyholders and shadow DAC (negative effect of EUR 2.7bn)

Overview investment portfolio (EUR bn)

Group investments and loans¹

as of 31.03.10 (31.12.09)



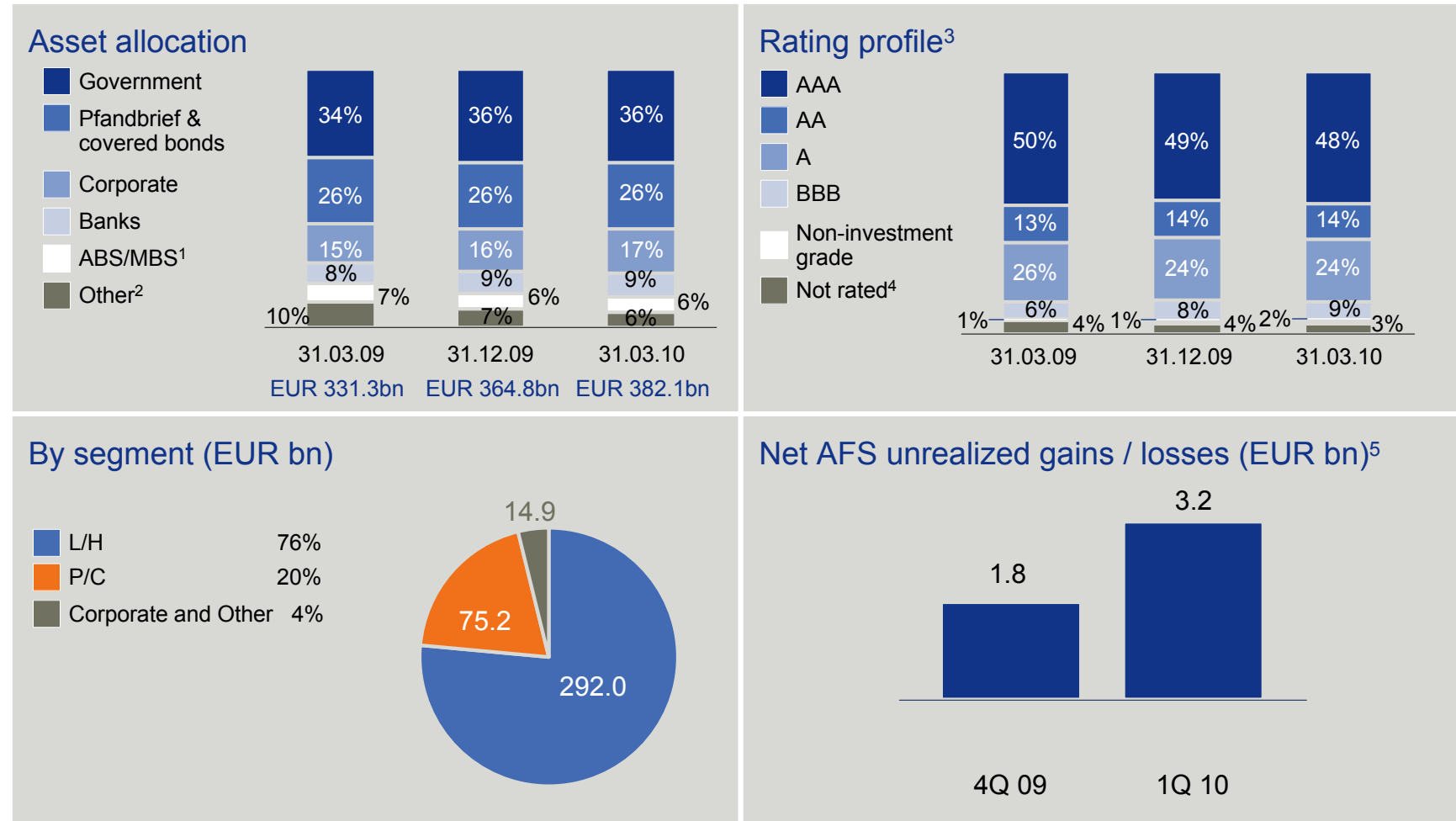
1) Portfolio discussion is based on consolidated insurance portfolios (P/C, L/H, Corporate and Other)
 2) Excluding real estate own use and real estate held for sale

Limited impairments – good credit history (EUR mn)

AFS and HTM debt impairments Insurance

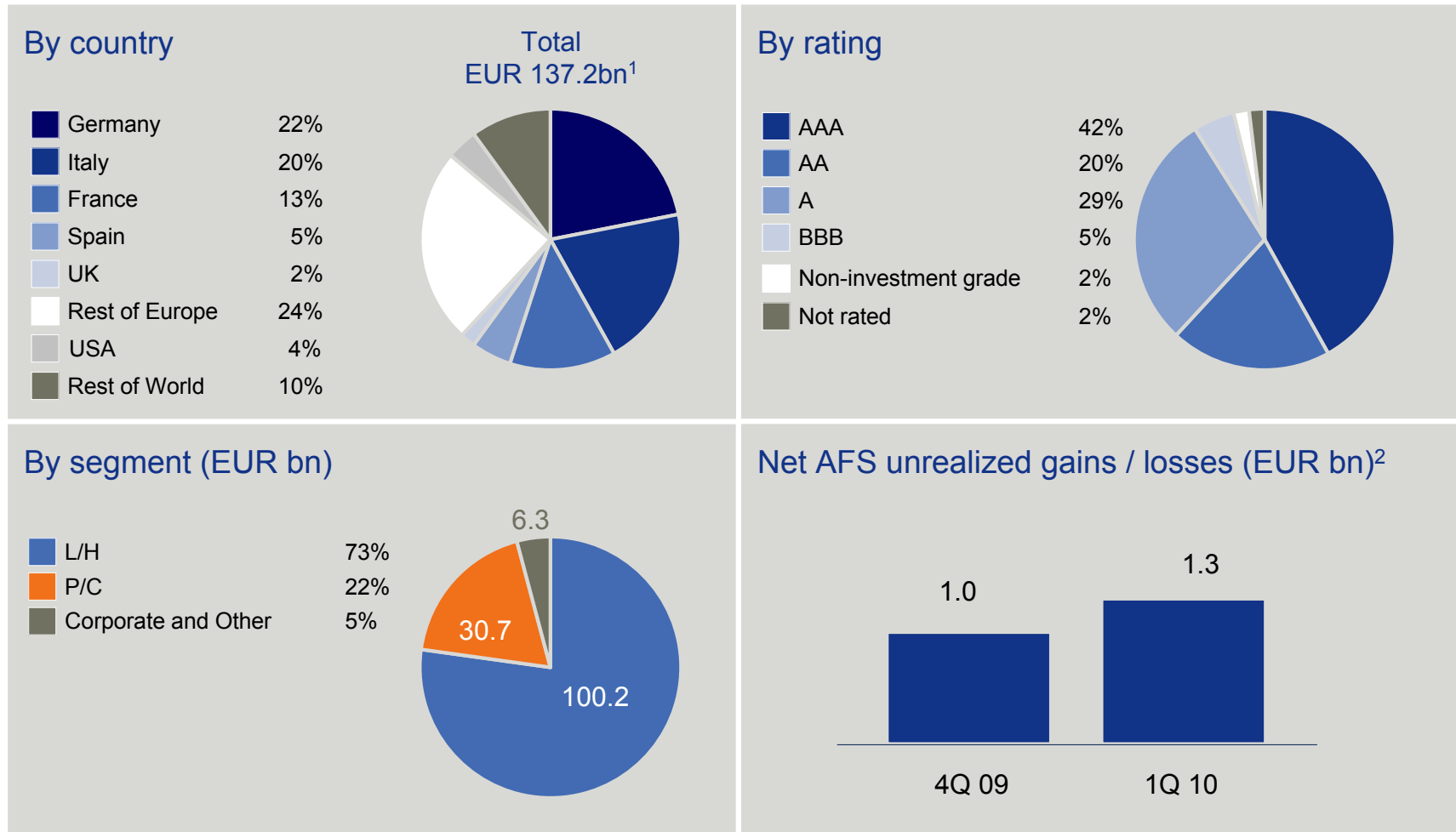
Debt	12M 2006	12M 2007	12M 2008	12M 2009	1Q 2010	Total since 2006
Government	0	0	0	0	0	0
Pfandbrief & covered bonds	0	0	0	0	0	0
Banks	0	0	-283	-84	-27	-394
Other corporates	-89	-20	-77	-115	-1	-302
ABS	0	-6	-16	-33	-1	-56
Other	0	0	-144	-14	-53	-211
Total	-89	-26	-520	-246	-82	-963

Fixed income portfolio (31.03.10)



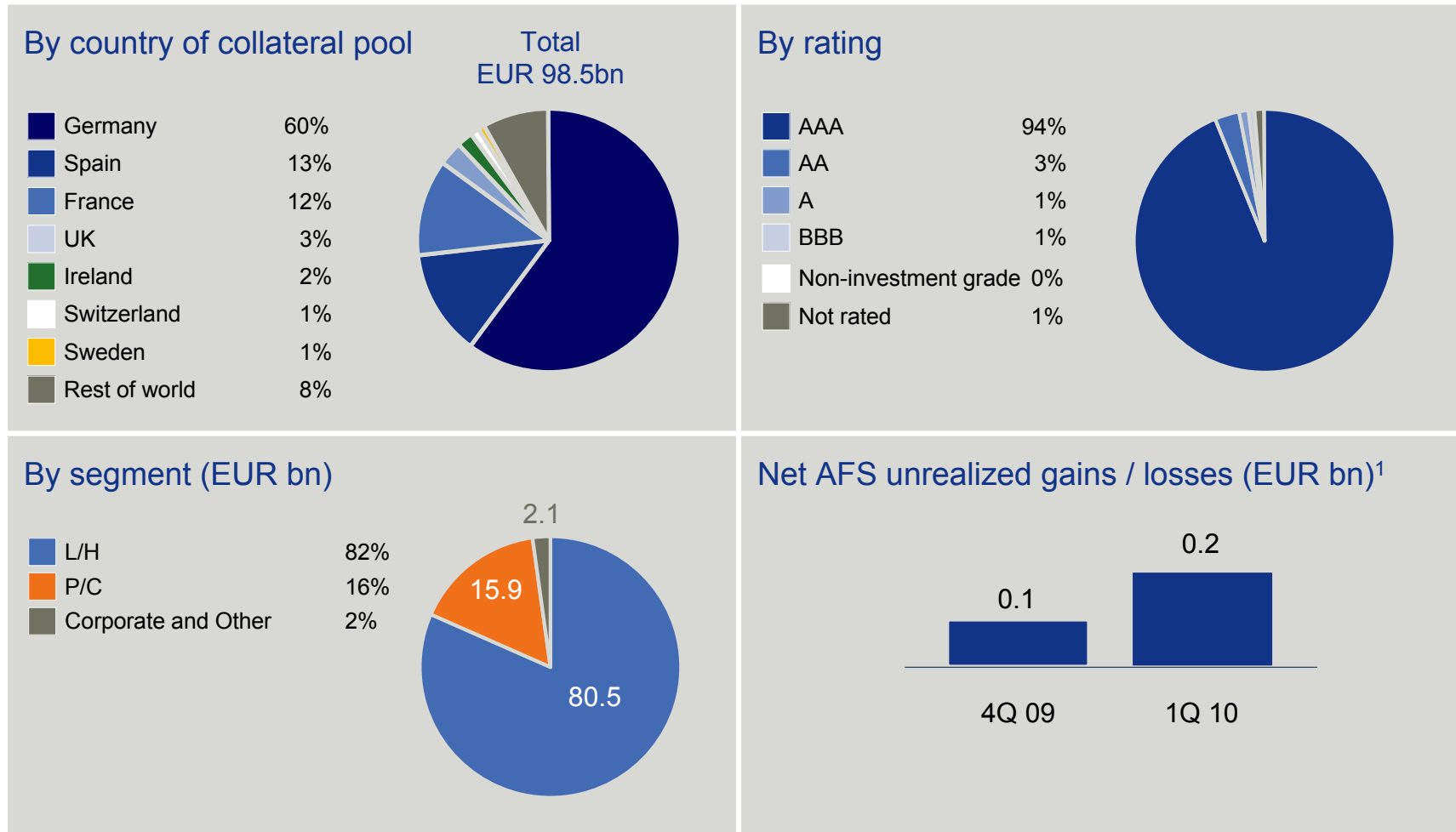
1) Including U.S. agency backed investments (EUR 7.7bn)
 2) Including 4% seasoned self-originated German private retail mortgage loans and 2% short-term deposits at banks
 3) Excluding seasoned self-originated German private retail mortgage loans
 4) Mostly mortgage loans, policyholder loans, registered debentures all of investment grade quality
 5) On-balance unrealized gains / losses after tax, non-controlling interests and policyholders

Fixed income portfolio: government and government related (31.03.10)



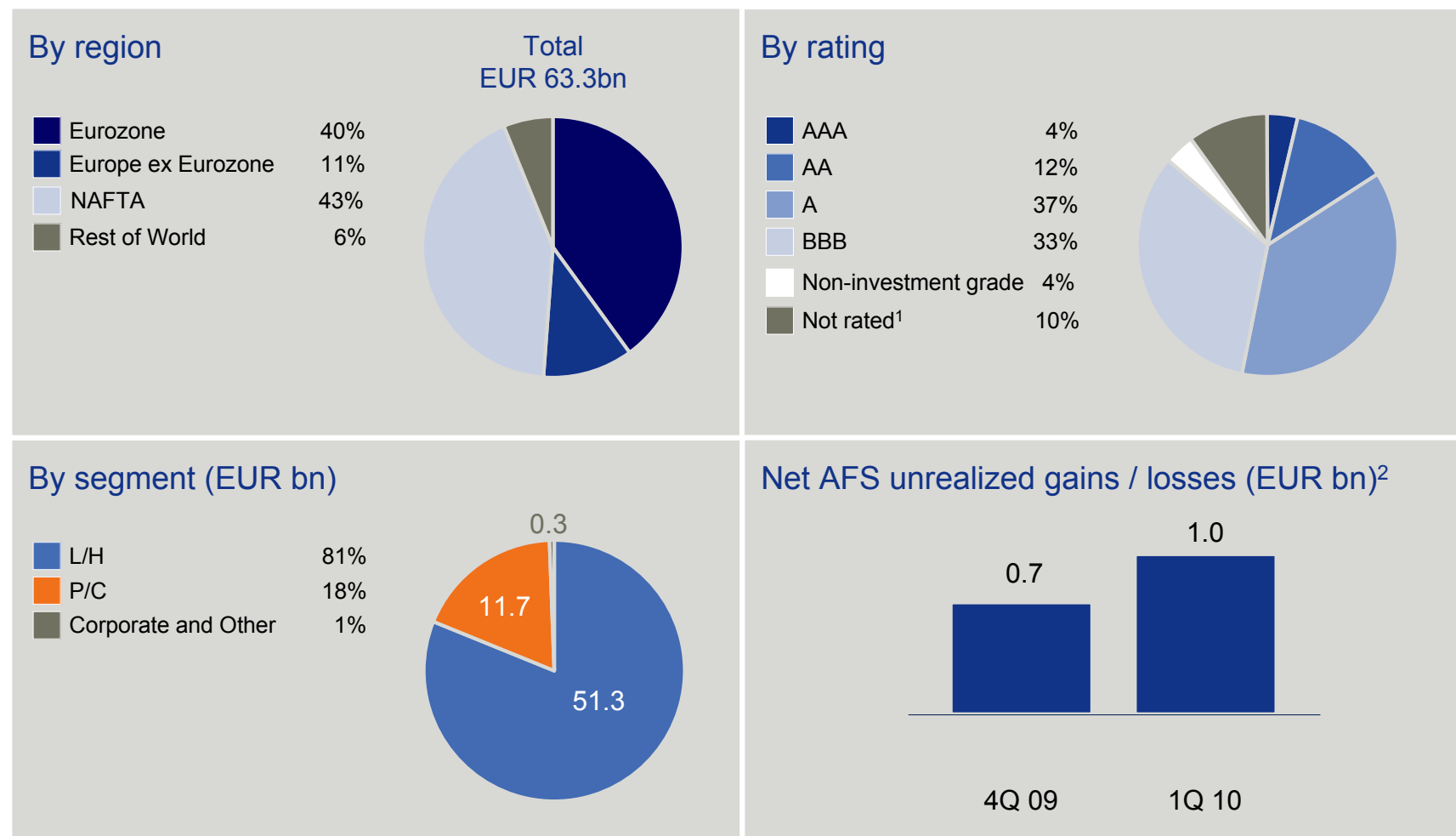
1) Government and government related (excl. U.S. agency MBS)
 2) On-balance unrealized gains / losses after tax, non-controlling interests and policyholders

Fixed income portfolio: covered bonds (31.03.10)



1) On-balance unrealized gains / losses after tax, non-controlling interests and policyholders

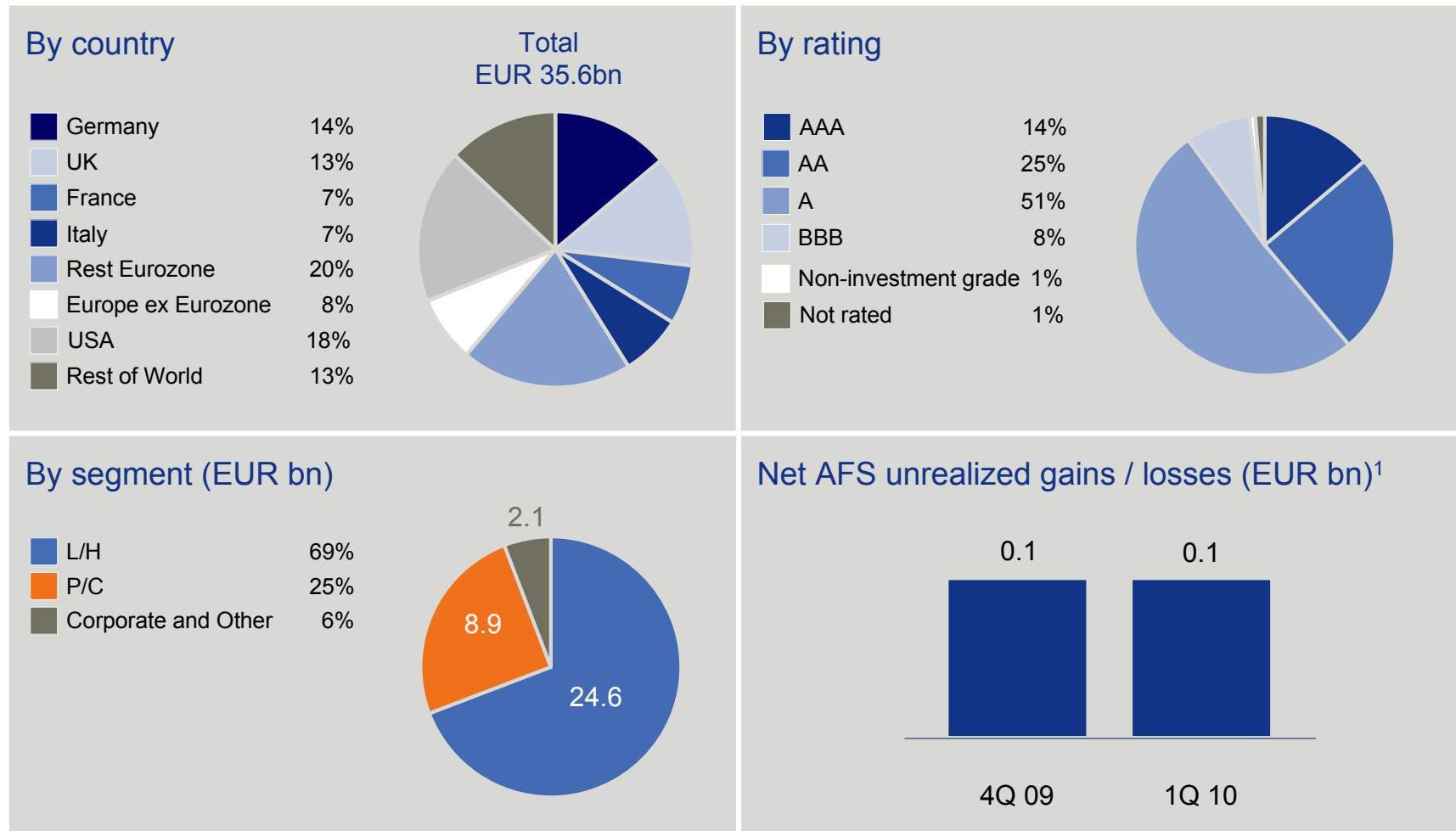
Fixed income portfolio: corporates excl. banks (31.03.10)



1) Including Eurozone loans / bonds (3%), U.S. corporate mortgages (4%), U.S. corporate bonds (1%), Eurozone corporate mortgages (1%)

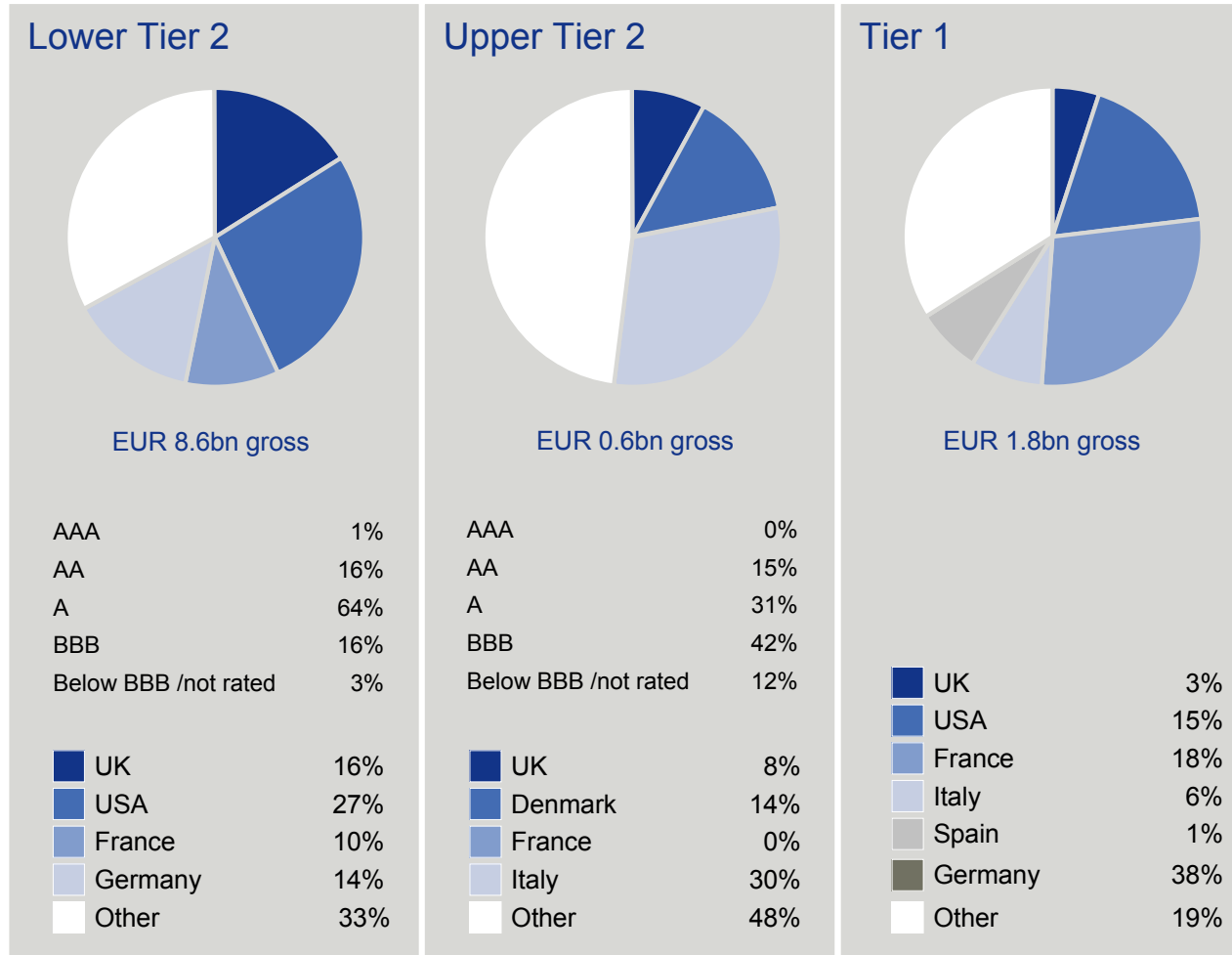
2) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders

Fixed income portfolio: banks (31.03.10)



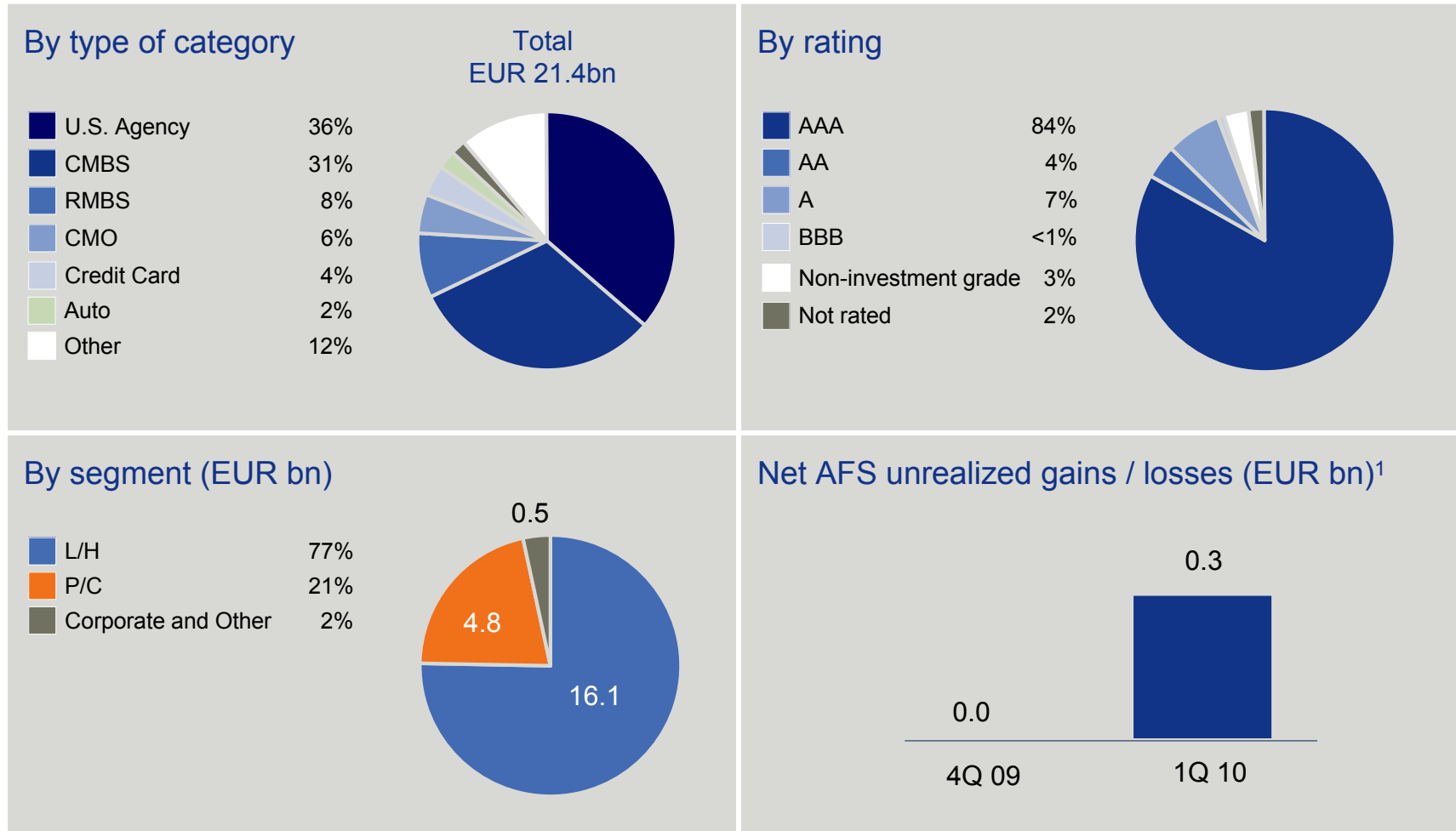
1) On-balance unrealized gains / losses after tax, non-controlling interests and policyholders

Bank subdebt¹(31.03.10)



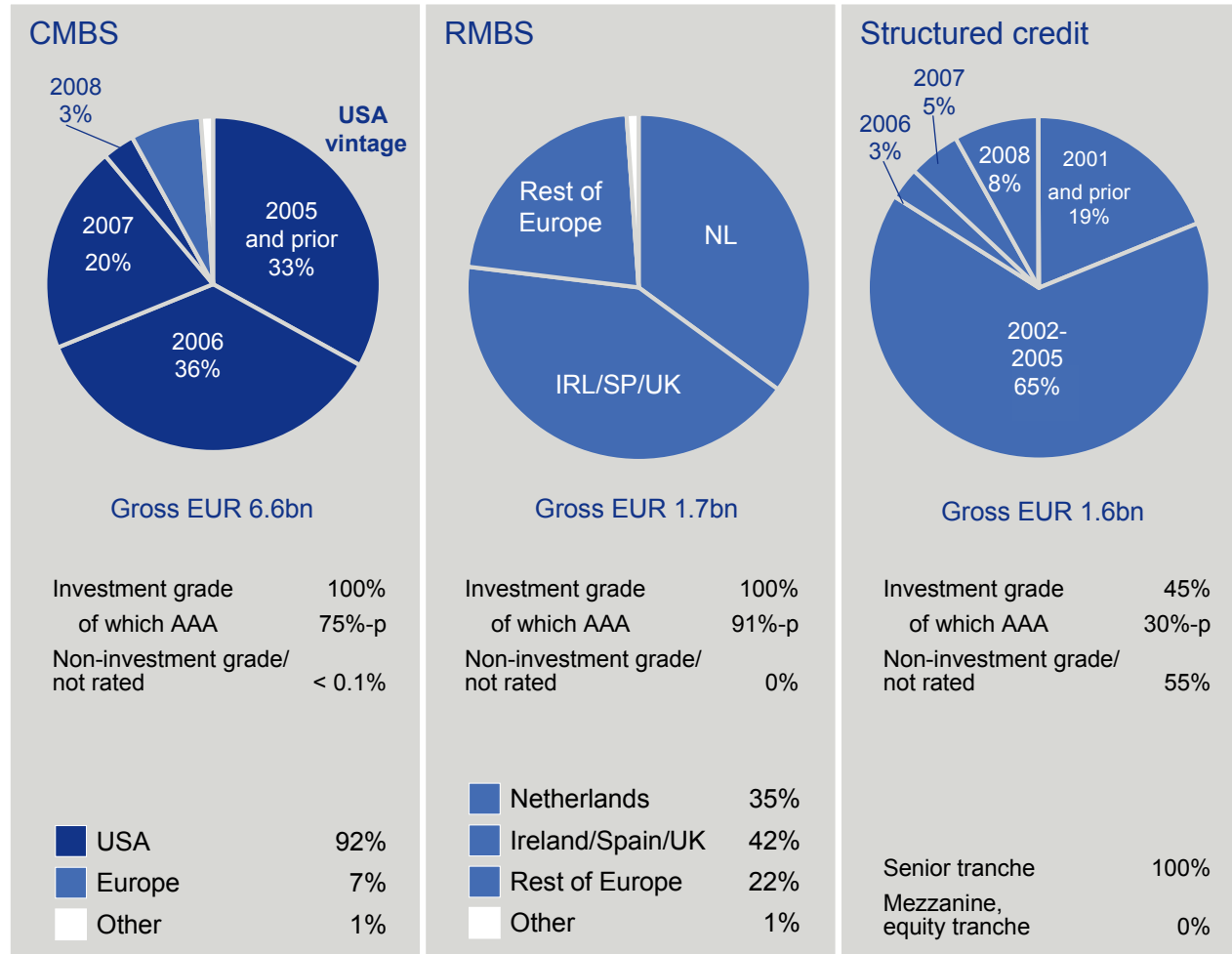
1) EUR 0.7bn is not classified

Fixed income portfolio: ABS/MBS (31.03.10)

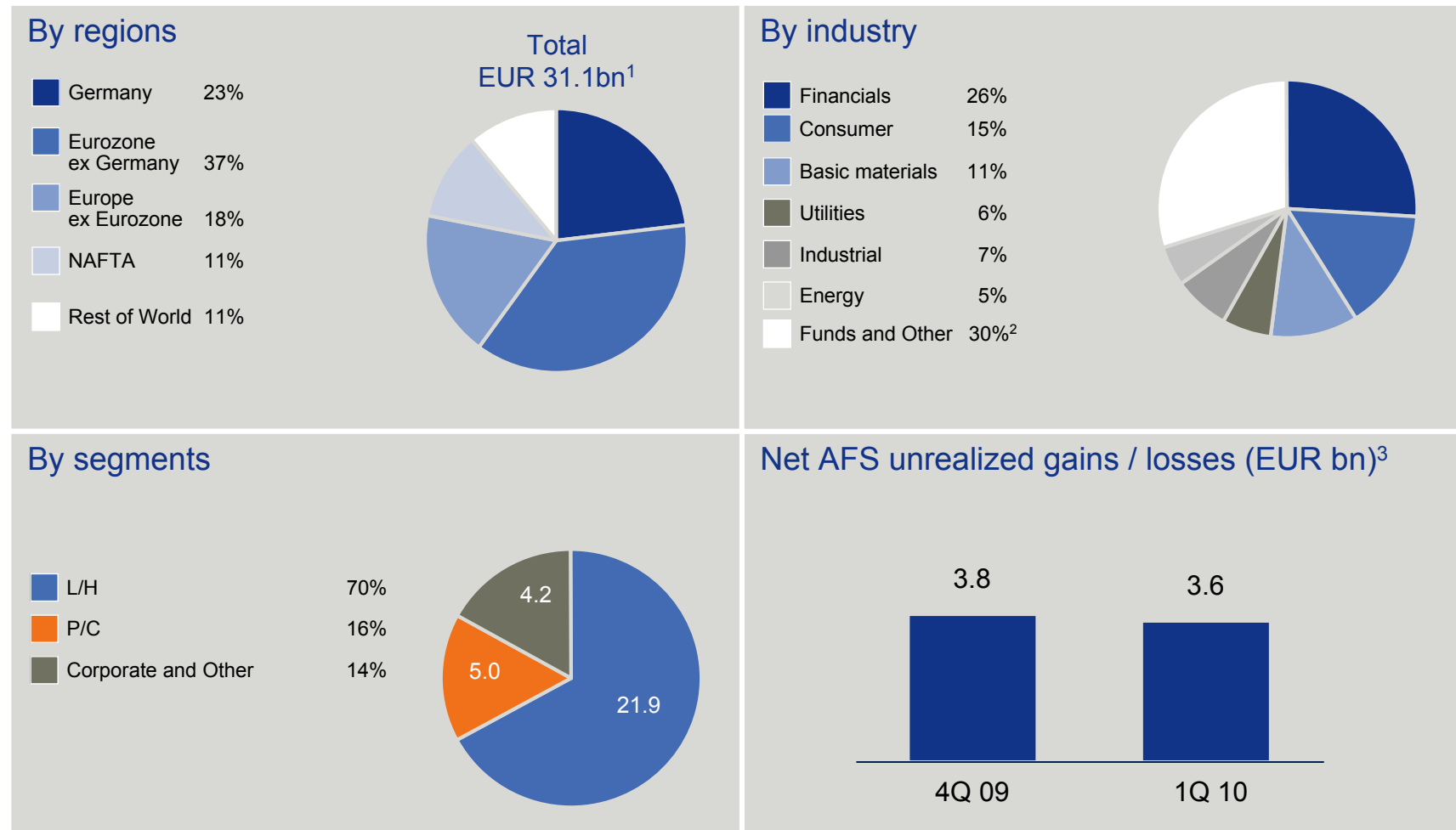


1) On-balance unrealized gains / losses after tax, non-controlling interests and policyholders

CMBS, RMBS and structured credit exposure (31.03.10)



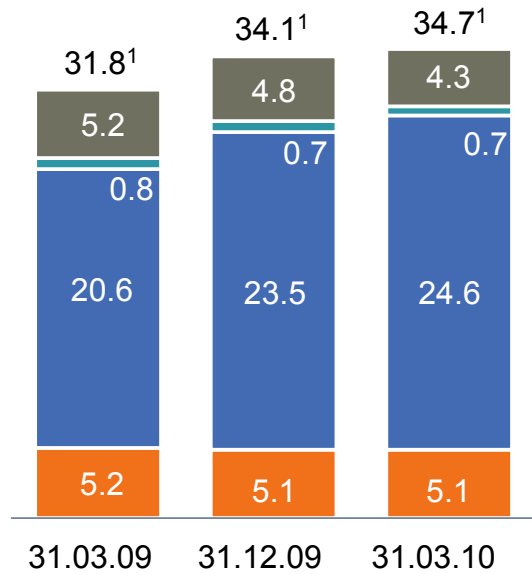
Equity portfolio (31.03.10)



1) Incl. non-equity retail funds (EUR 0.7bn), excl. equities designated at fair value through income (EUR 2.8bn)
 2) Diversified investment funds (EUR 2.1bn); private and unlisted equity (EUR 4.0bn)
 3) On-balance unrealized gains / losses after tax, non-controlling interests and policyholders

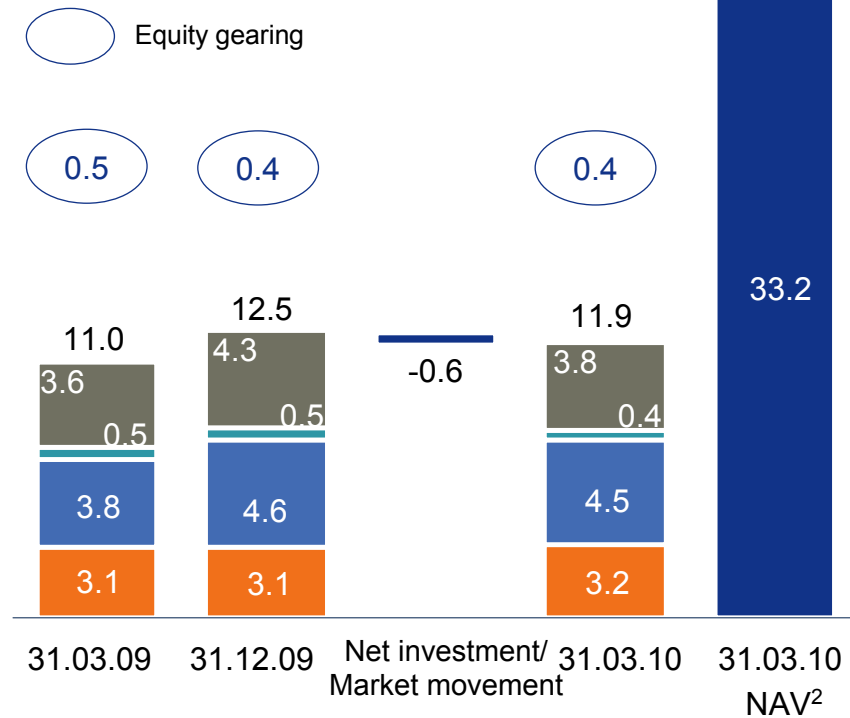
Equity exposure (EUR bn)

Gross equity exposure



■ P/C
 ■ L/H
 ■ AM
 ■ CO

Net equity exposure



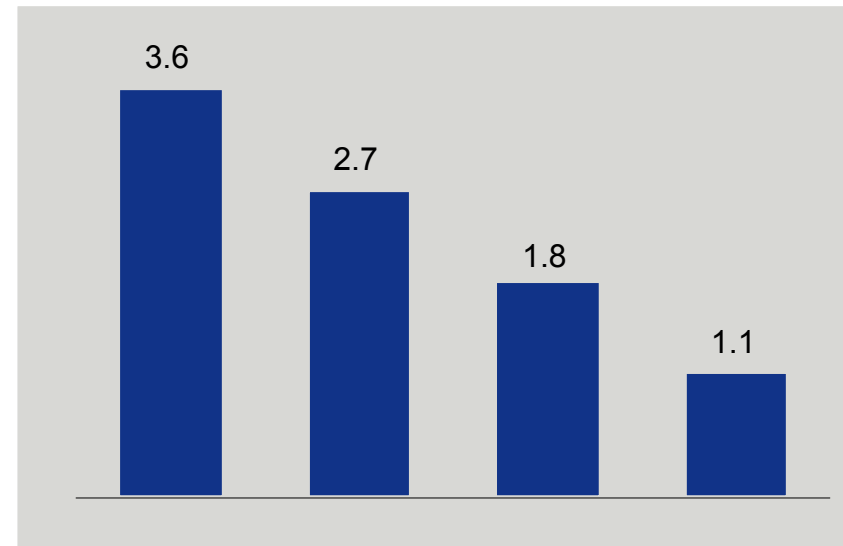
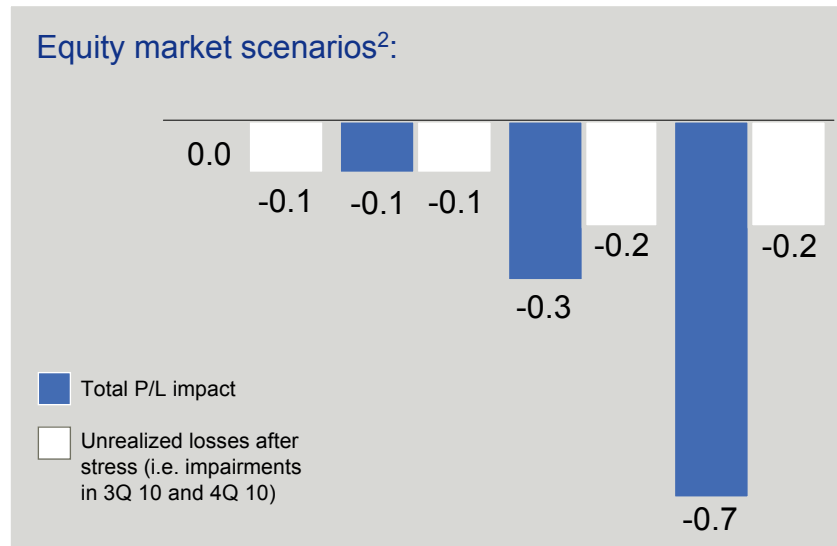
■ P/C
 ■ L/H
 ■ AM
 ■ CO

1) Equity investments held available for sale and designated at fair value (31.03.09: EUR 2.7bn, 31.12.09: EUR 3.4bn, 31.03.10: EUR 3.4bn); associated enterprises, non consolidated affiliated enterprises and JVs
 2) Shareholders' equity and shareholders' share of off-balance sheet reserves excluding goodwill

Equity market scenarios (as of 31.03.10, EUR bn)

Expected total P/L impact¹ ...

... and resulting unrealized gains / losses on AFS equity securities in shareholders' equity¹



thereof:

oper. profit impact



0% -10% -20% -30%

DOW JONES
STOXX 600

264 238 211 185

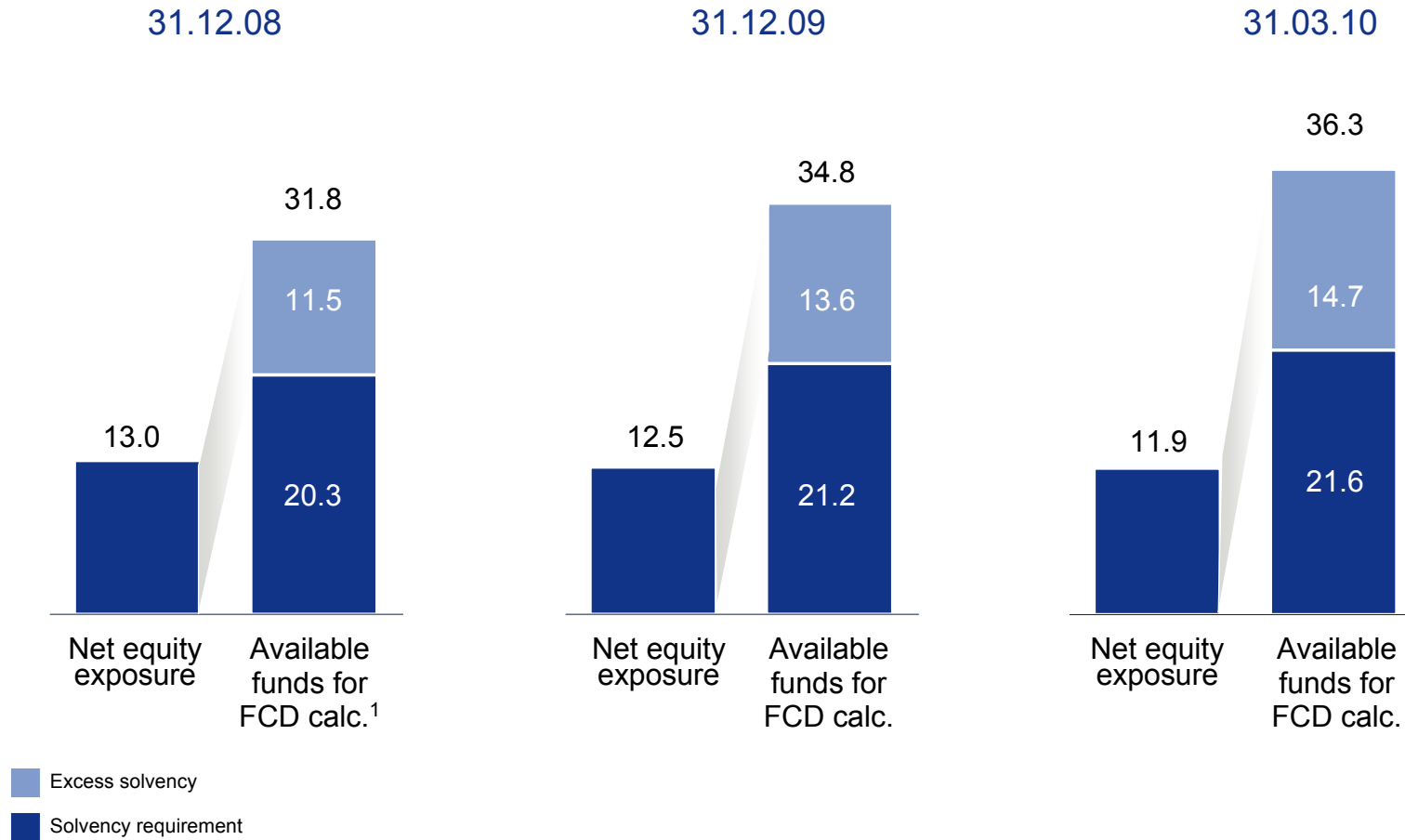
Estimated impact on solvency ratio³



31.03.10 -10% -20% -30%

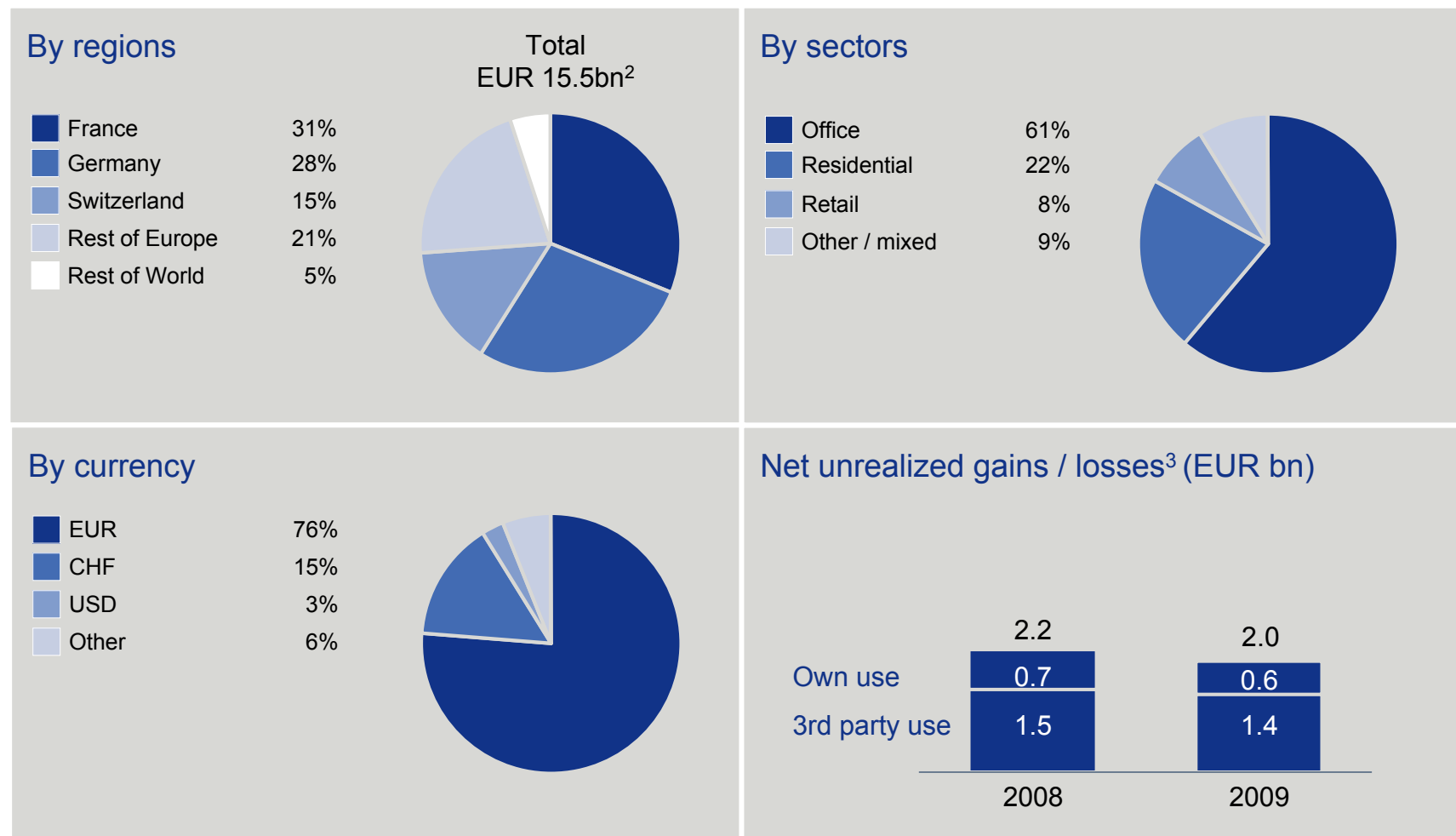
1) Expected total P/L impact and unrealized gains/losses after policyholder participation, taxes, minorities
 2) Scenarios based on DJ Stoxx 600 as of 31.03.10
 3) Before impact of dividend accrual

Net equity exposure and solvency (EUR bn)



1) Pro-forma after sale of Dresdner Bank completed

Real estate portfolio¹



1) As of 31.12.2009
 2) Market value including real estate own use
 3) Based on external and internal real estate valuations

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Cautionary note regarding forward-looking statements

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