

Oliver Bäte, Chief Financial Officer

Group financial results 2Q 2010

Analysts' conference call
August 6, 2010

Allianz 

Agenda

Highlights

Group

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Summary

Additional information

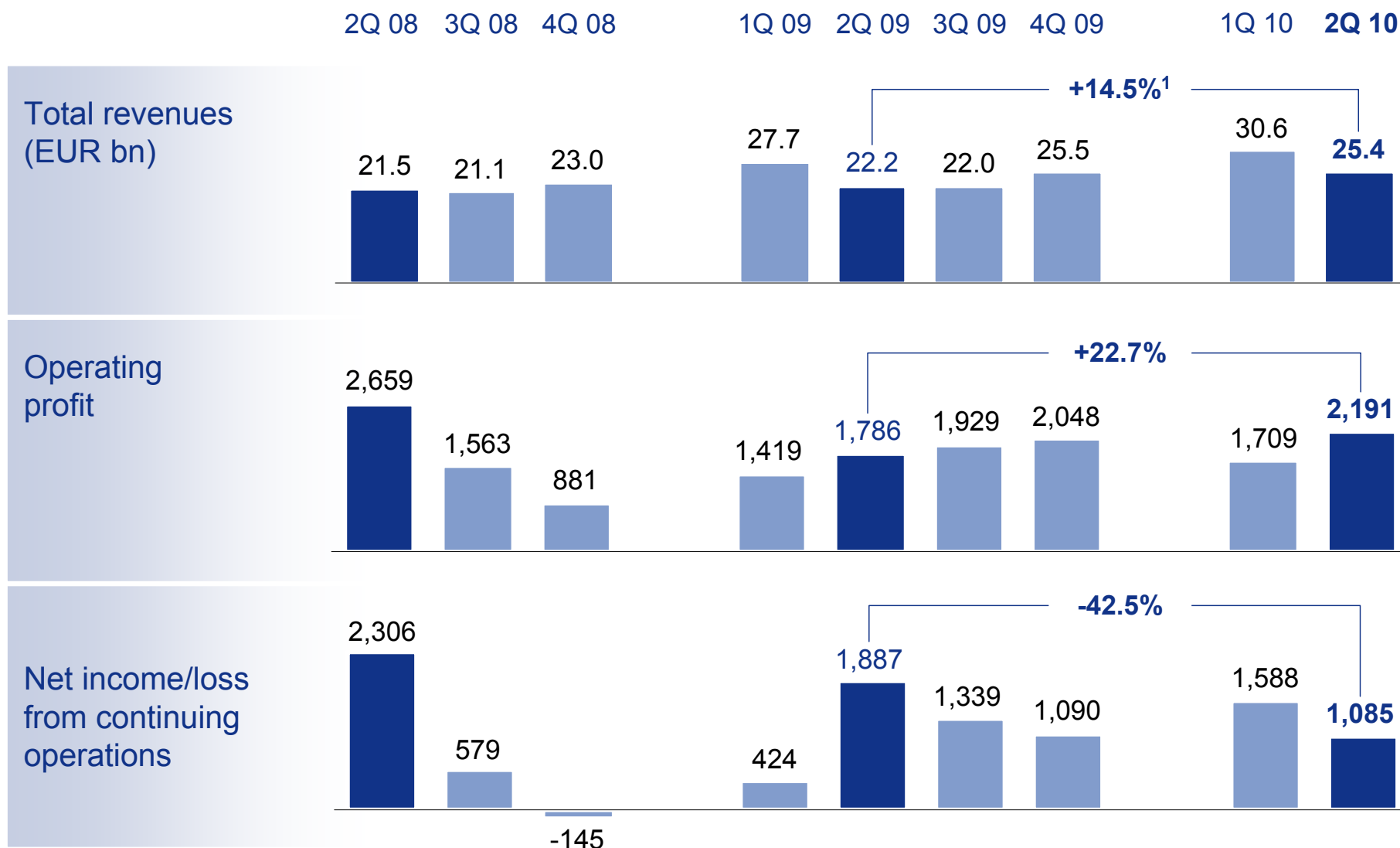
Glossary

Highlights



- Double digit revenue growth to EUR 25.4bn
- Strong operating profit of EUR 2.2bn
- Net income at EUR 1.1bn, reflecting lower harvesting
- Strong capital position, with 170 percent solvency ratio

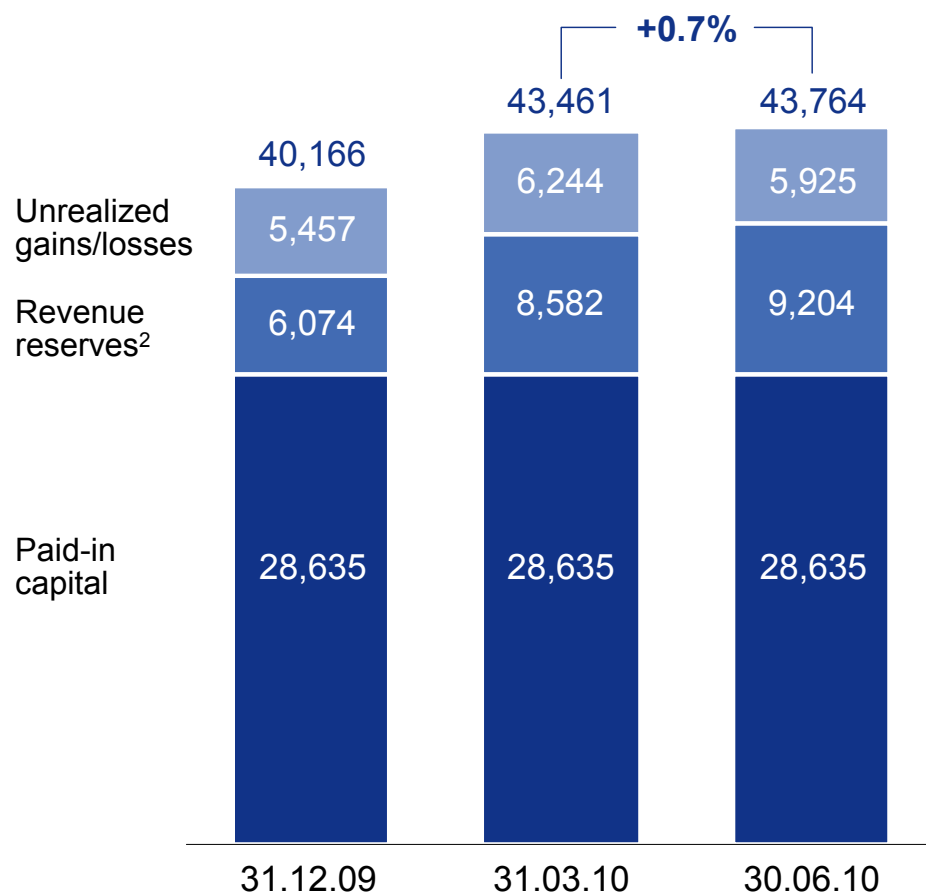
Quarterly results overview (EUR mn)



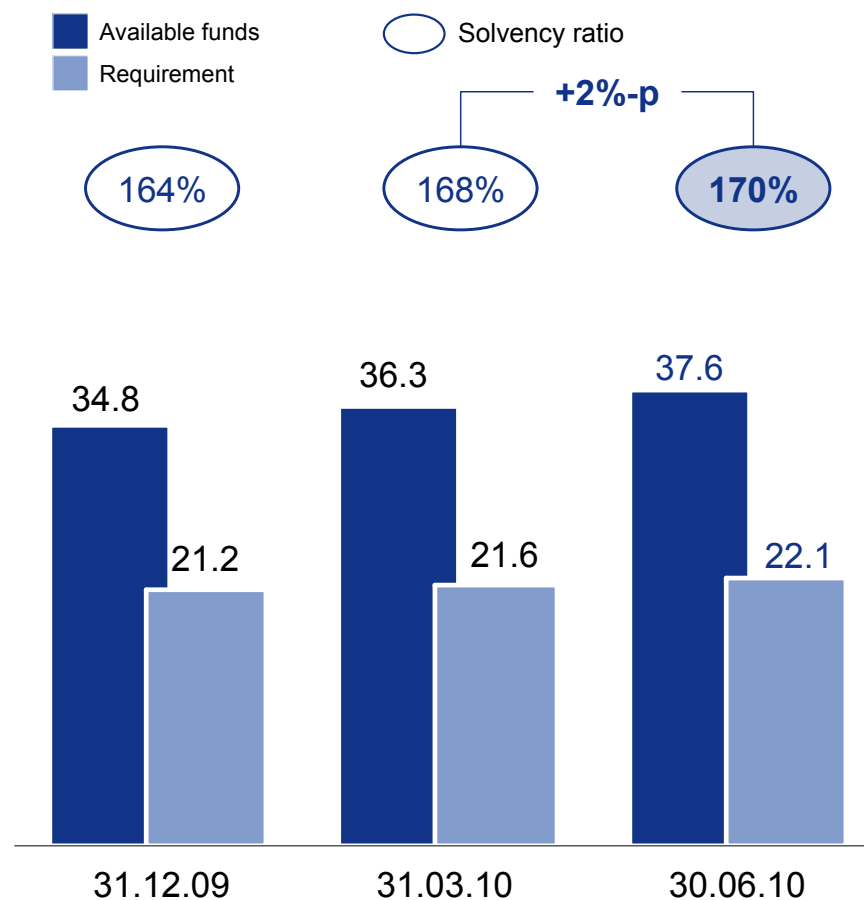
1) Internal growth 10.8%

Strong capitalization

Shareholders' equity¹
(EUR mn)



Conglomerate solvency³
(EUR bn)



1) Excluding non-controlling interests (31.12.09: EUR 2,121mn, 31.03.10: EUR 2,124mn, 30.06.10: EUR 2,169mn)

2) Including F/X

3) Including off-balance sheet reserves (31.12.09: EUR 1,993mn, 31.03.10: EUR 1,986mn, 30.06.10: EUR 1,986mn) pro forma.

The solvency ratio excluding off-balance sheet reserves would be 161% as of 30.06.10, 159% as of 31.03.10 and 155% as of 31.12.09.

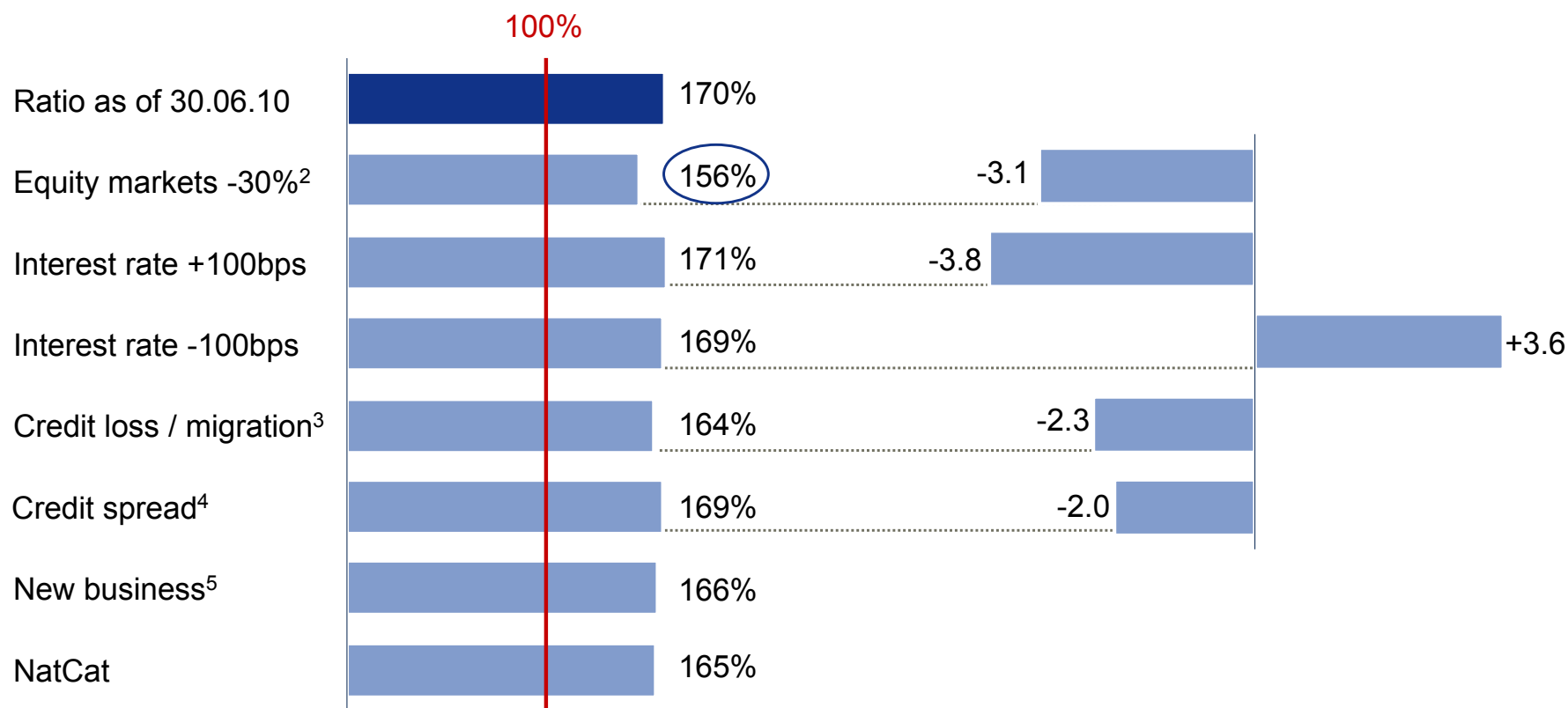
Well capitalized to withstand market shocks

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

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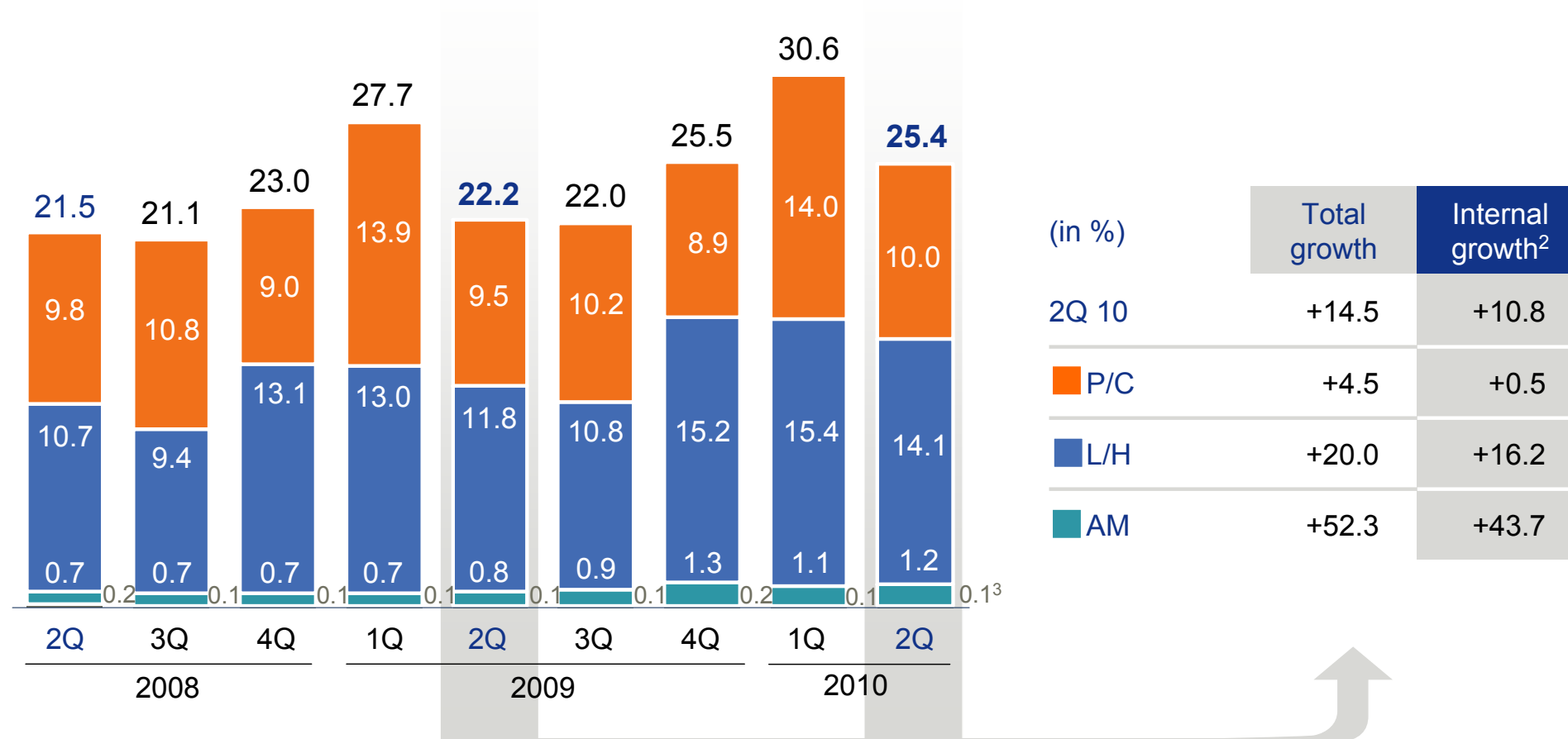
Summary

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Revenues: double digit growth (EUR bn)

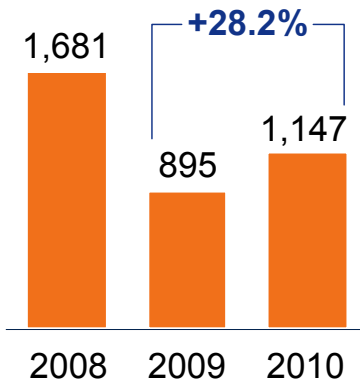
Total revenues¹



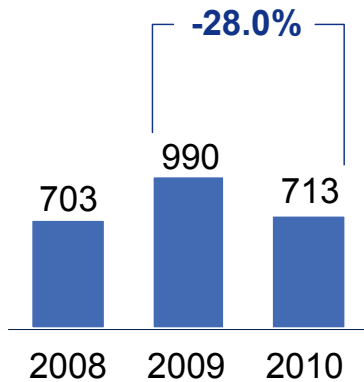
1) Total revenues comprise statutory gross premiums written in P/C and L/H, operating revenues in AM and total revenues in Corporate and Other (Banking)
 All segment figures are based on segment consolidated numbers; figures for the Group as a whole are based on fully consolidated numbers
 2) Adjusted 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)

Strong operating profit up 23% (EUR mn)

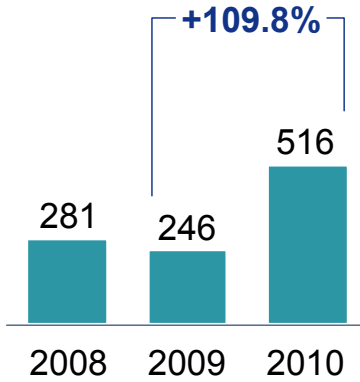
Property/Casualty



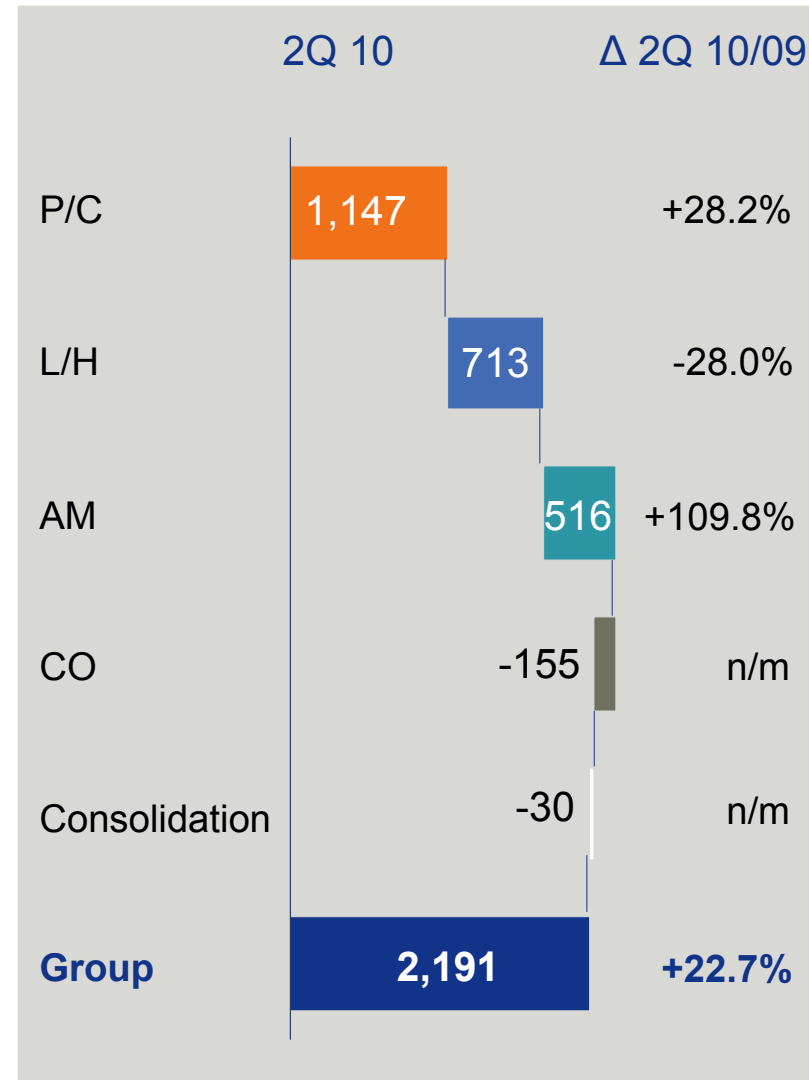
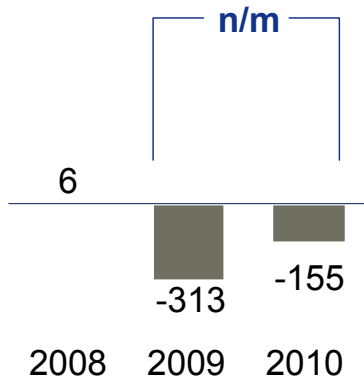
Life/Health



Asset Management



Corporate and Other



Non-operating items (EUR mn)

	2Q 08	2Q 09	2Q 10	Δ 10/09
Realized gains/losses and impairments of investments (net)	548	815	-6	-821
Interest expense from external debt	-233	-214	-220	-6
Fully consolidated private equity inv. (net)	29	-101	-15	+86
Restructuring charges	-8	-14	-42	-28
Acquisition-related expenses	-79	-45	-110	-65
Other non-operating	-91	127	-202	-329
Reclassification of tax benefits	-10	-20	-2	+18
Non-operating items from continuing operations	156	548	-597	-1,145

	2Q 09	2Q 10
Realized gains/losses	959	181
- Equities	898	177
- Debt securities	49	-21
- Real estate	12	25
Impairments (net)	-144	-187
- Equities	-112	-163
- Debt securities	-27	-24
- Real estate	-6	0
- Other	1	0
Total	815	-6
Balance of unrealized gains/losses in equities ¹	2.5bn	2.9bn
Balance of unrealized gains/losses in fixed income ¹	-0.7bn	4.0bn

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

Net income change reflects lower harvesting (EUR mn)

	2Q 08	2Q 09	2Q 10	Δ 10/09
Operating profit	2,659	1,786	2,191	+405
Non-operating items	156	548	-597	-1,145
Income before taxes	2,815	2,334	1,594	-740
Income taxes	-509	-447	-509	-62
Net income from continuing operations	2,306	1,887	1,085	-802
Discontinued operations	-672	0	0	+0
Net income	1,634	1,887	1,085	-802
Non-controlling interests	92	18	68	+50
Net income after non-controlling interests	1,542	1,869	1,017	-852

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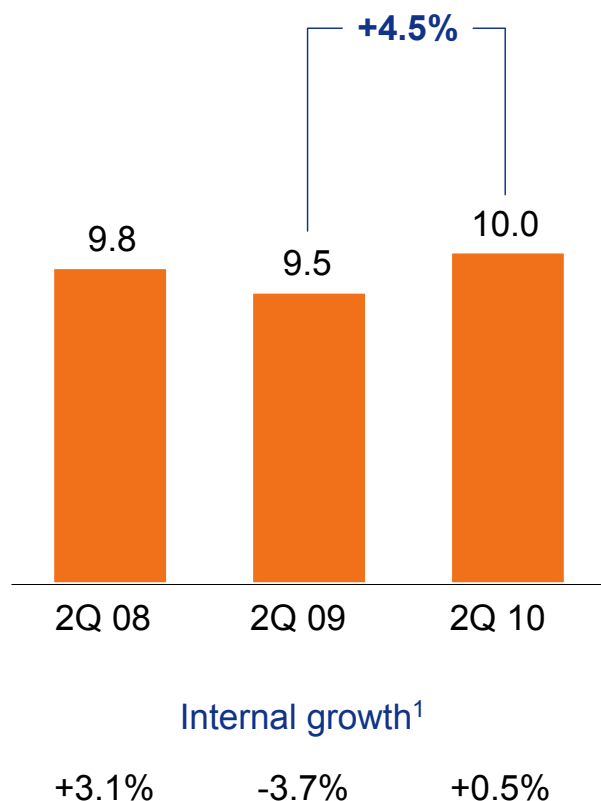
P/C: summary



- Revenues at EUR 10.0bn
- Operating profit of EUR 1,147mn, up 28 percent
- Combined ratio 96.3 percent
- NatCat still above normal with 2.6 percentage points and run-off with 4.2 percentage points

P/C: revenues at EUR 10bn (EUR mn)

Revenues (EUR bn)



		Revenues (sel. OEs)	2Q 08	2Q 09	2Q 10	Δ10/09 ¹
German Speaking Countries	Germany		1,696	1,682	1,642	-2.4%
	Switzerland		124	126	137	+1.6%
Europe incl. South America	France ²		843	734	714	-2.7%
	Italy		1,232	1,085	1,023	-5.4%
	Spain		522	492	526	+6.9%
	South America		244	265	383	+18.9%
Global Insurance Lines & Anglo Markets	Reinsurance ³		718	810	730	-9.9%
	AGCS ⁴		657	891	952	+3.7%
	UK		528	491	528	+4.3%
	Credit Insurance		437	421	427	+1.4%
	Australia		390	411	555	+8.5%
	CEE		781	655	608	-12.7%
Growth Markets	Asia-Pacific ⁵		109	125	130	+1.8%
NAFTA Markets	USA ⁶		1,061	786	805	-3.6%

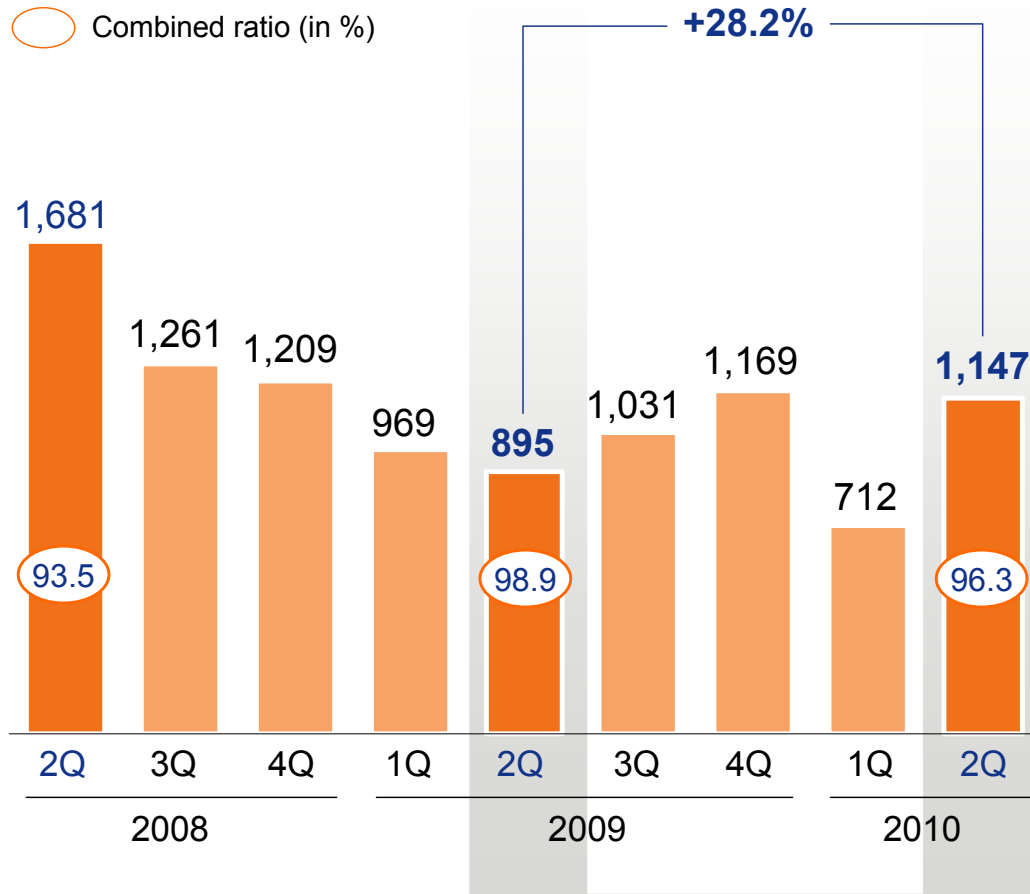
- 1) Growth numbers refer to internal growth (adjusted for F/X and consolidation effects)
- 2) Corporate customer business transferred to AGCS in 1Q 09 (impact 2Q 08: EUR 103mn)
- 3) A large proportion of Reinsurance is from internal business
- 4) In 2009 USA marine business portfolios, France corporate customer business and in 2010 Japan business were transferred to AGCS (total impact 2Q 08: EUR 162mn, 2Q 09: EUR 16mn)

- 5) Japan business transferred to AGCS in 1Q 10 (impact 2Q 08: EUR 12mn, 2Q 09: EUR 16mn)
- 6) In 2009 change in Crop Insurance program and marine business transfer to AGCS (impact 2Q 08: EUR 126mn)

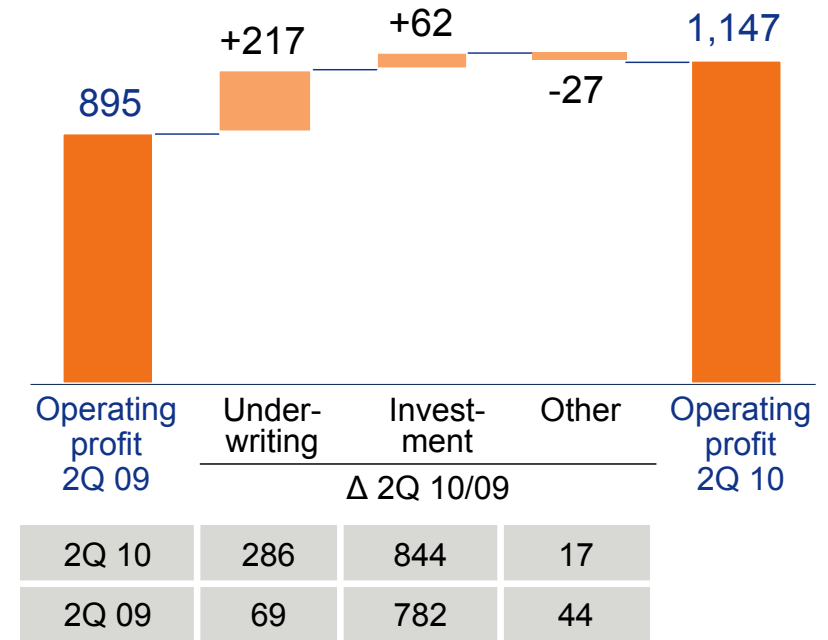
P/C: operating profit increased by 28% (EUR mn)

Operating profit

○ Combined ratio (in %)

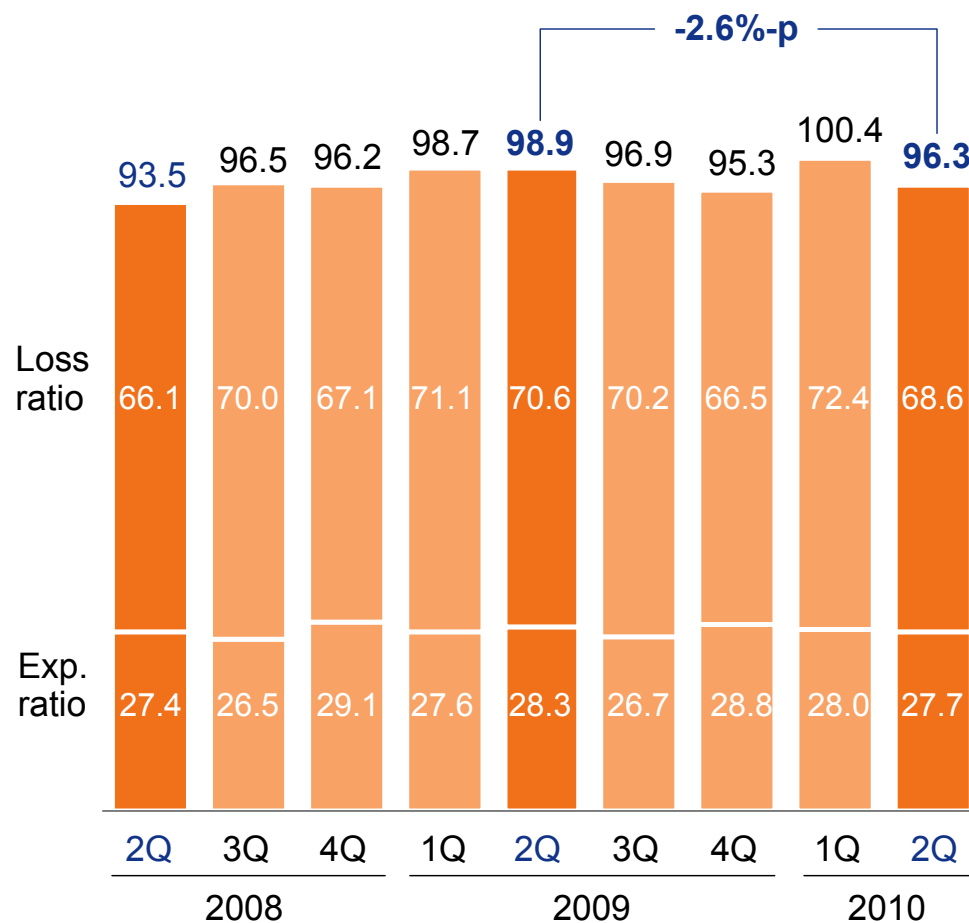


Operating profit drivers



P/C: combined ratio at 96.3%

In %

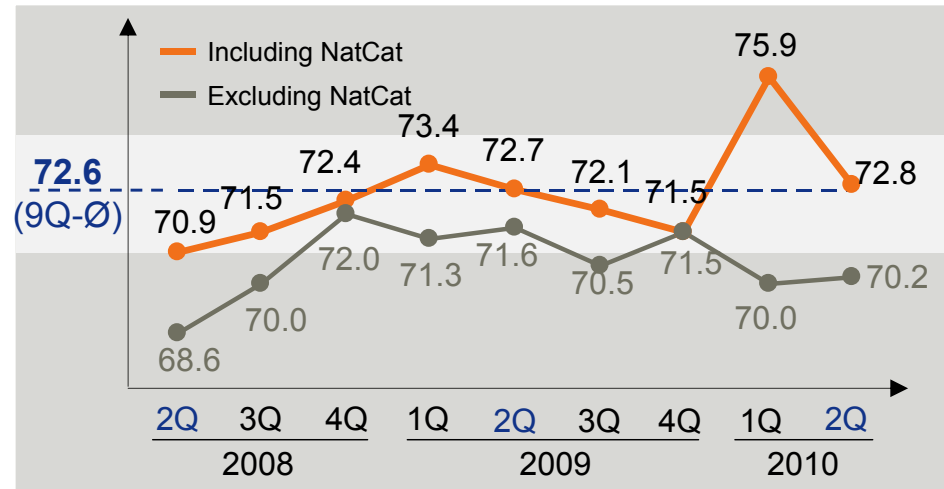


Combined ratio		2Q 08	2Q 09	2Q 10
German Speaking Countries	Germany ¹	100.0	106.2	100.4
	Switzerland	94.0	91.5	91.9
Europe incl. South America	France	96.1	106.2	103.8
	Italy	93.2	100.9	100.7
	Spain	91.6	89.4	92.7
	South America	96.9	99.8	98.4
	Reinsurance ²	89.1	90.7	89.3
Global Insurance Lines & Anglo Markets	AGCS	83.0	88.0	93.5
	UK	94.2	94.0	94.2
	Credit Insurance	87.4	118.9	67.4
	Australia	89.2	88.6	85.0
Growth Markets	CEE	96.2	89.6	103.7
	Asia-Pacific	97.7	97.8	91.7
NAFTA Markets	USA	90.9	99.7	107.3

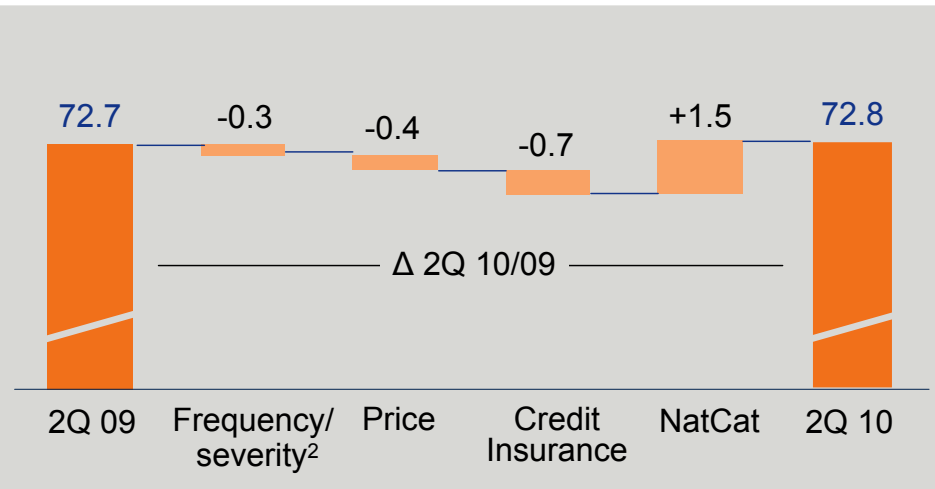
1) Net change of reserves related to savings component of UBR business now included in claims. Prior periods have not been retrospectively adjusted
 2) A large proportion of Reinsurance is from internal business

P/C: NatCat impact remains high with 2.6% (in %)

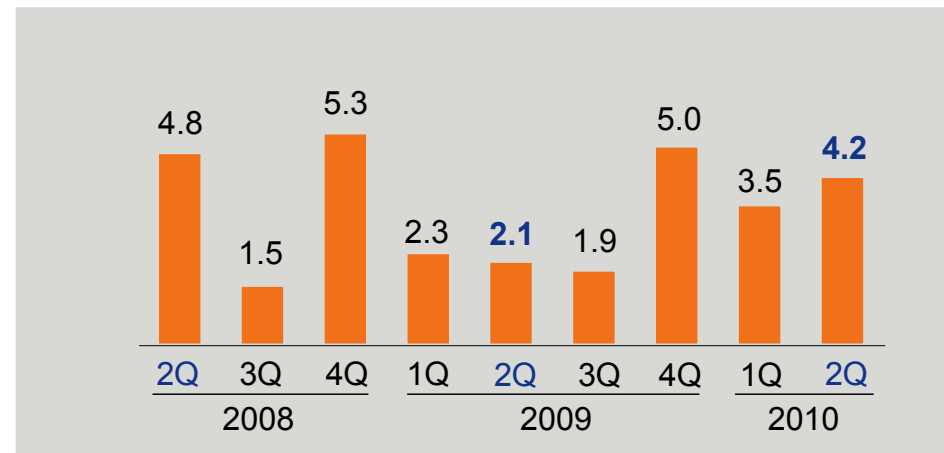
9-quarter overview a.y. loss ratio



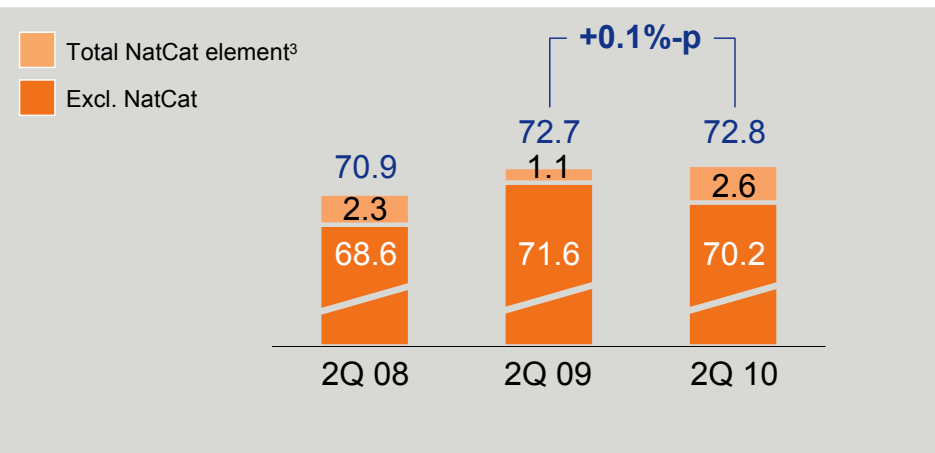
Development 2Q 10/09



Run-off ratio¹

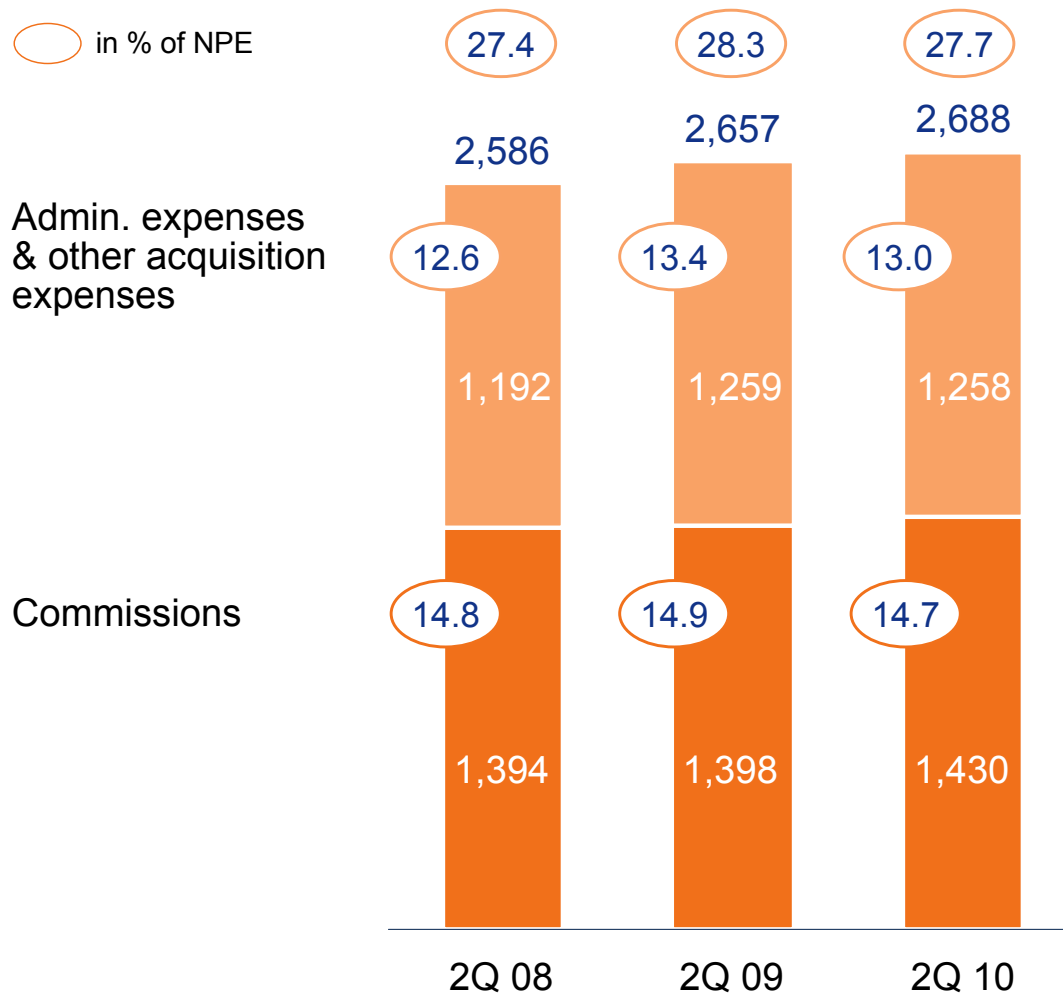


NatCat vs. non-NatCat



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, reinsurance
 3) NatCat costs: EUR 0.2bn, EUR 0.1bn and EUR 0.3bn for 2Q 08, 2Q 09 and 2Q 10, respectively

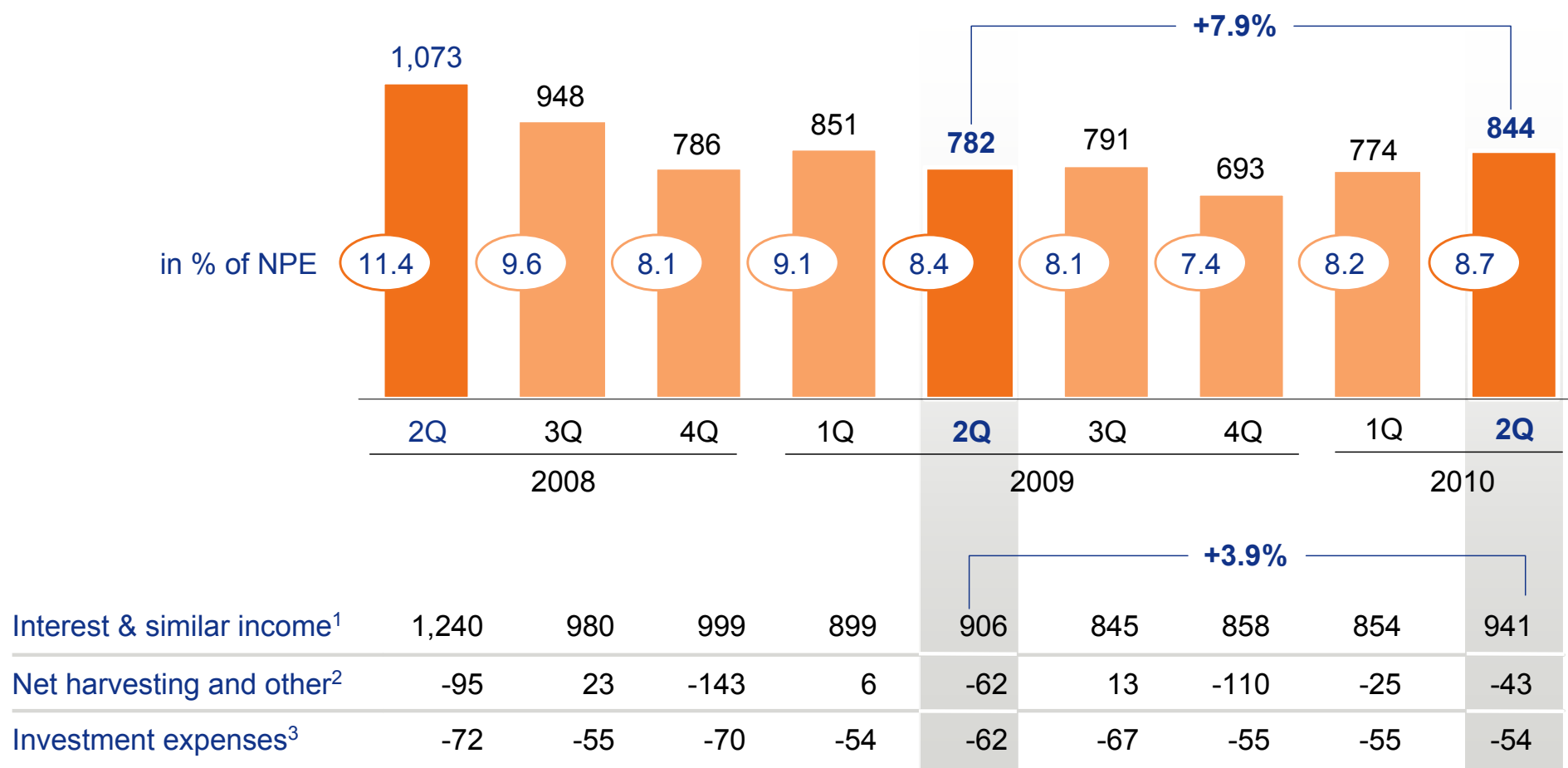
P/C: expenses (EUR mn)



- Expense ratio reduced by 0.6%-p to 27.7%
- F/X impact increased expenses by EUR +88mn
- Administration costs like-for-like down: approx. EUR -30mn mainly due to France, Italy and Germany

P/C: stable operating investment income

Operating investment income (EUR mn)



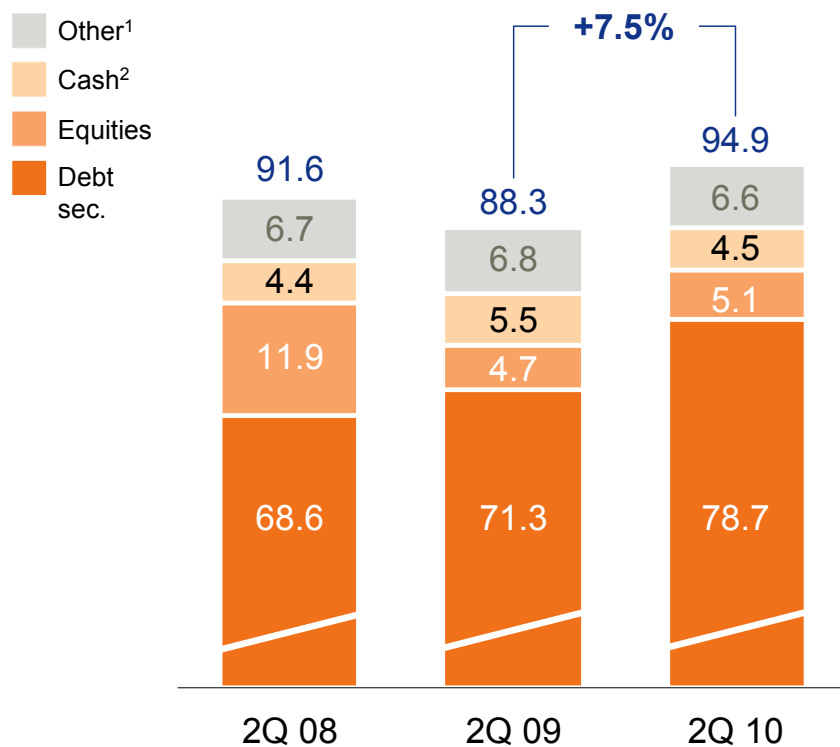
1) Net of interest expenses reclassified from other operating profit result

2) Comprising realized gains/losses, impairments (net), fair value option, trading, F/X gains and losses and policyholder participation.
Thereof related to UBR: 2Q 10: EUR -9mn, 2Q 09: EUR -38mn, 2Q 08: EUR -33mn

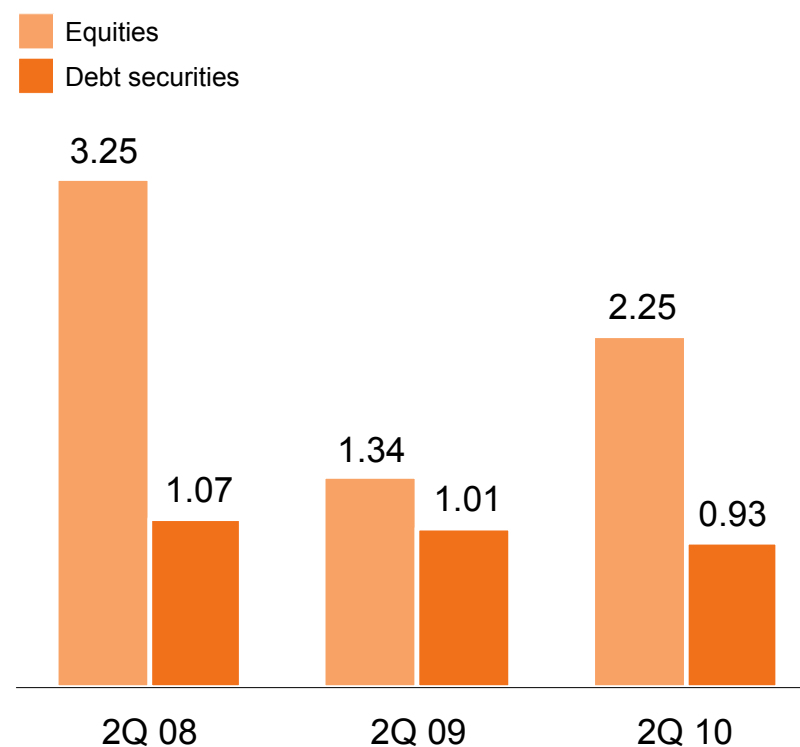
3) Comprises management expenses and expenses for real estate

P/C: investment portfolio at EUR 95bn

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 (2Q 08: EUR 1.2bn, 2Q 09: EUR 1.5bn)
 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: favorable price trends

Pricing overview for selected major operations¹ (in %)

Selected OEs		Price impact on YTD renewals ²	Nominal tariff increase for 2010 ³	Estimated FY2011 pricing trend	Expert assessment of the market
German Speaking Countries	Germany	+0.8	+0.2	→	<ul style="list-style-type: none"> Ongoing price pressure in motor retail (aggressive competition, esp. from mutuals) Early hardening not expected
	Austria	+0.3	-2.2	→	<ul style="list-style-type: none"> Not enough pressure to increase rates Indexation leading to reduced price strength
Europe incl. South America	France	+2.7	+4.4	↗	<ul style="list-style-type: none"> Market prices increasing in most Lobs, esp. non-motor (e.g. homeowner) Competition from banks, mutuals and aggregators on retail lines
	Italy	+3.4	+8.7	↗	<ul style="list-style-type: none"> Accelerating price increases in motor Aggressive competition in non-motor corporate and SME
	Spain	+0.4	+2.1	→	<ul style="list-style-type: none"> First signs of price increases in motor retail Non-motor mid-corp impacted by recession
NAFTA	USA	+1.2	+2.8	↗	<ul style="list-style-type: none"> Motor & non-motor under pressure Mid-corp affected by economic downturn
Anglo-Broker Markets	UK	+3.2	+3.9	↗	<ul style="list-style-type: none"> Motor market hardening accelerating Non-motor remains underpriced
	Australia	+7.9	+5.5	↗	<ul style="list-style-type: none"> Rate increases in all lines esp. motor fleets Strong price increases in non-motor driven by NatCat and higher reinsurance rates
2Q 10		+2.2	+2.6	↗	2010 prices expected to be clearly above 2009

1) Estimates based on 2Q 10 survey as communicated by our operating entities; coverage of P/C segment 64%

2) Total price impact on renewals including Credit Insurance (excluding Credit Insurance 2Q 10: +1.8%). Total includes also Ireland (+6.0%, for which no tariff increase is available)

3) Average tariff increase on new business, w/o discount change

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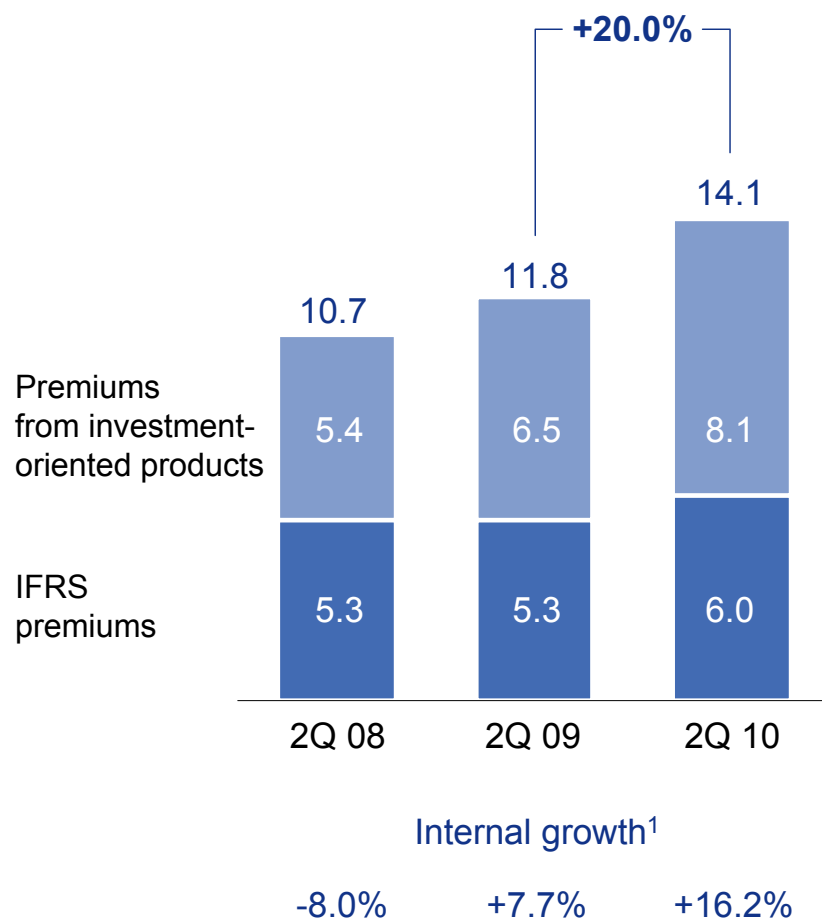
L/H: summary



- Revenues up 16.2 percent to EUR 14.1bn
- Operating profit at EUR 713mn
- Operating asset base up by EUR 11bn to EUR 414bn
- Value of new business of EUR 247mn,
and new business margin of 2.2 percent

L/H: strong revenue growth of 16.2% (EUR mn)

Revenues (EUR bn)

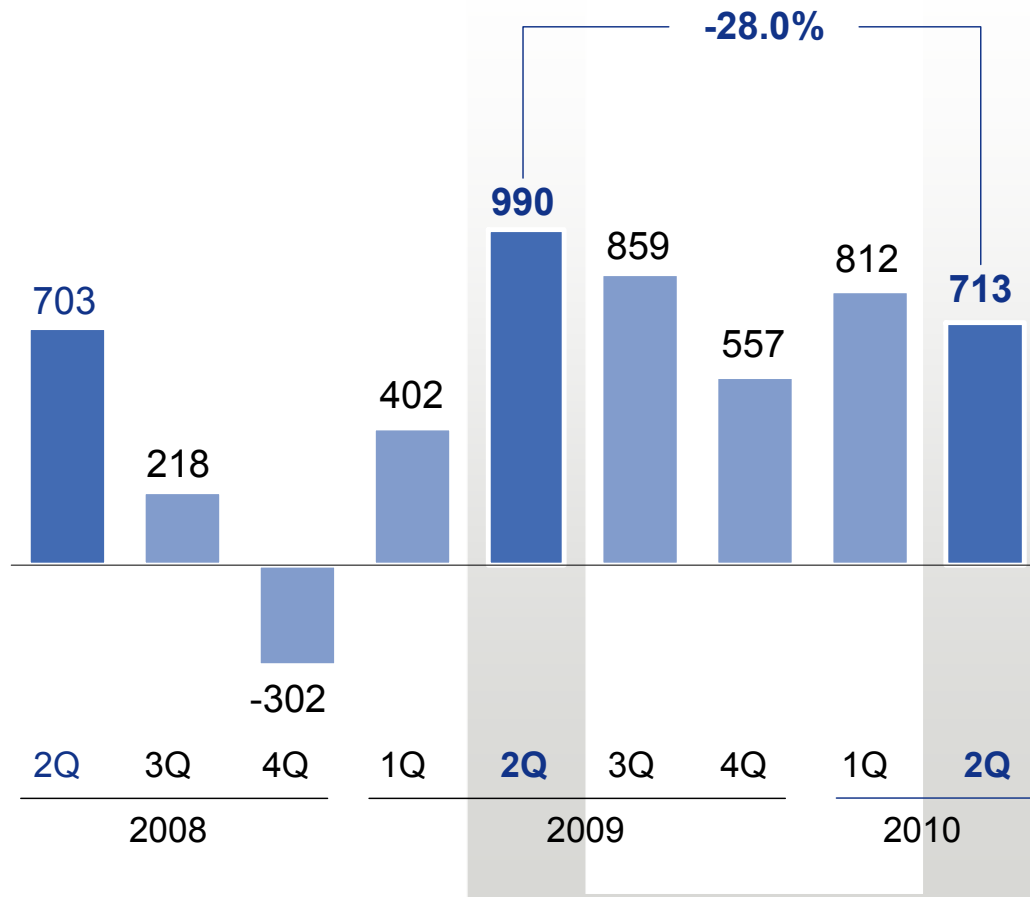


Revenues (selected OEs)		2Q 08	2Q 09	2Q 10	Δ10/09 ¹
German Speaking Countries	Germany Life	3,077	3,436	3,985	+16.0%
	Germany Health	779	792	798	+0.8%
	Switzerland	206	260	233	-16.9%
Europe incl. South America	France	1,690	1,746	1,876	+7.4%
	Italy	1,625	1,935	2,491	+28.7%
	Belgium/Luxembourg	197	208	280	+34.6%
	Spain	233	214	249	+16.4%
	Netherlands	98	88	77	-12.5%
	Asia-Pacific	924	906	1,481	+32.7%
Growth Markets	CEE	234	208	275	+26.0%
NAFTA Markets	USA	1,396	1,630	2,053	+17.5%

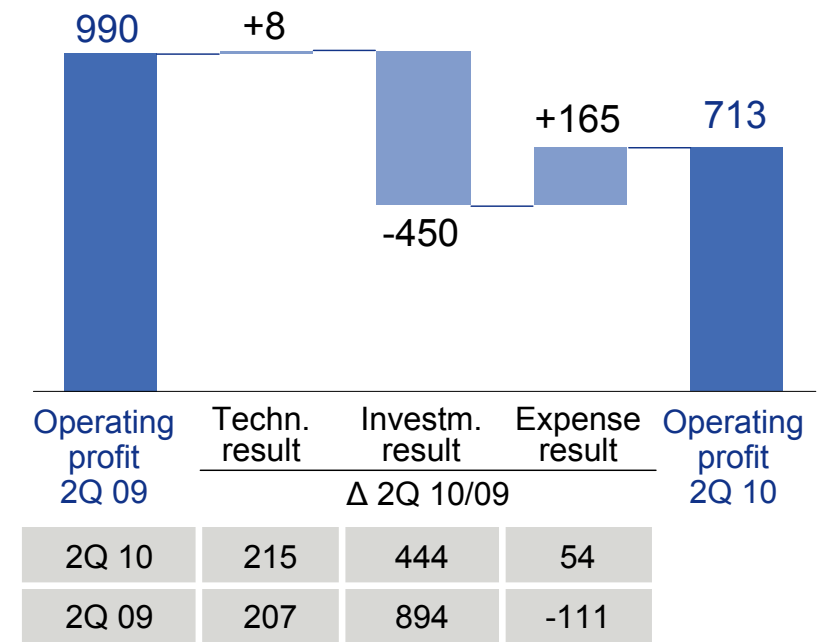
1) Growth numbers refer to internal growth (adjusted for F/X and consolidation effects)

L/H: operating profit of EUR 713mn (EUR mn)

Operating profit

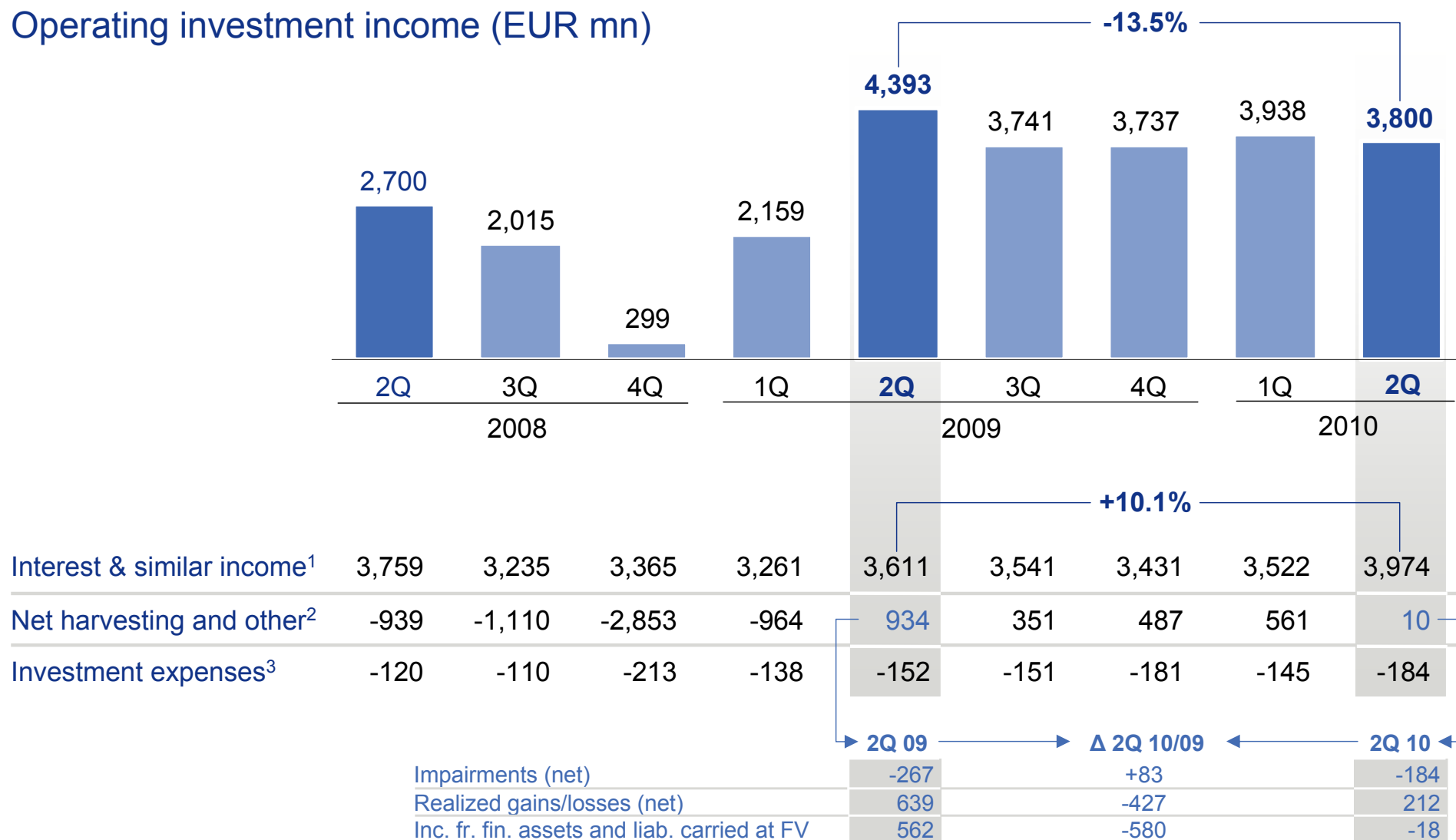


Operating profit drivers



L/H: operating investment income of EUR 3.8bn

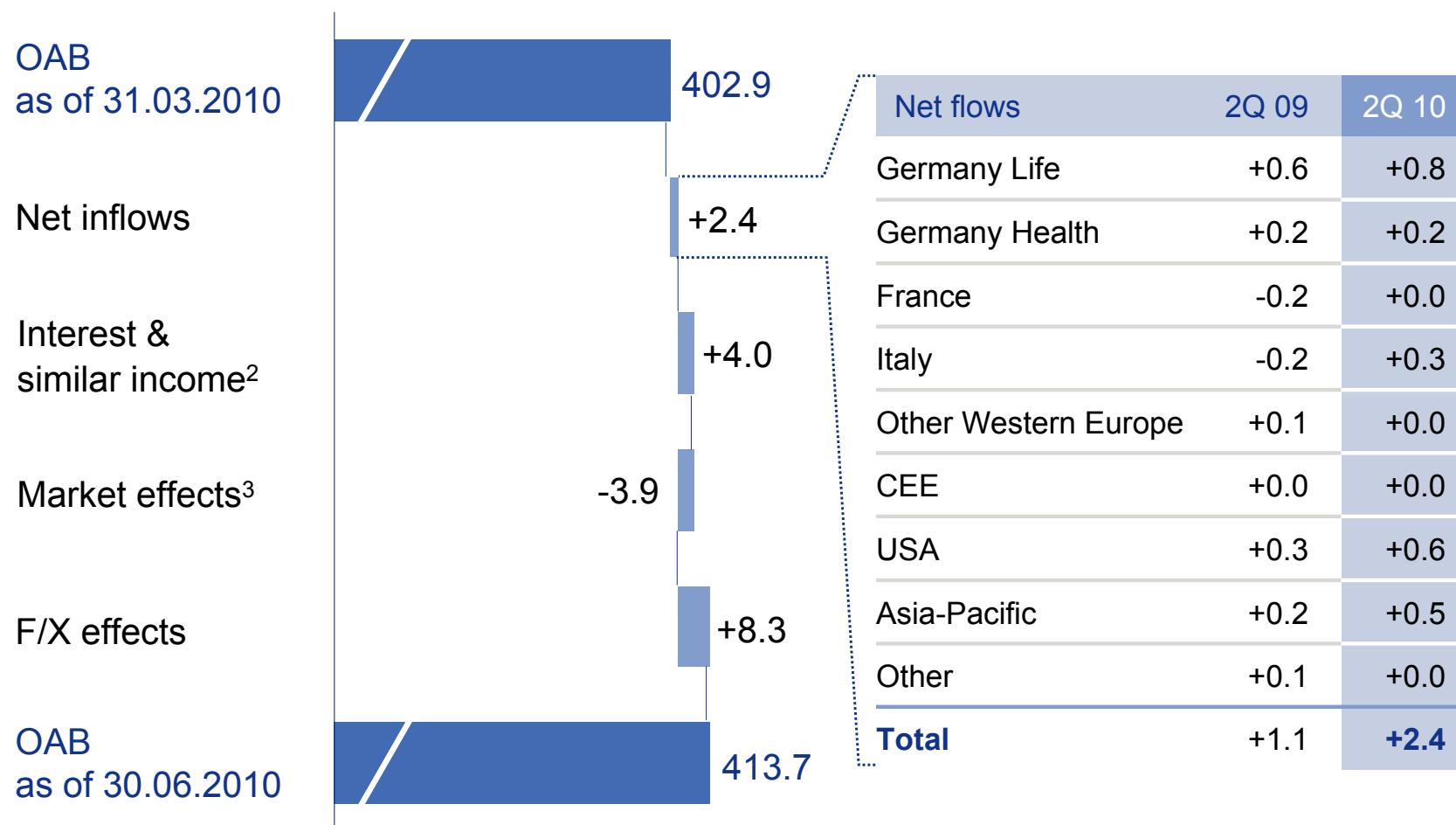
Operating investment income (EUR mn)



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: positive net inflows (EUR bn)

Operating asset base¹



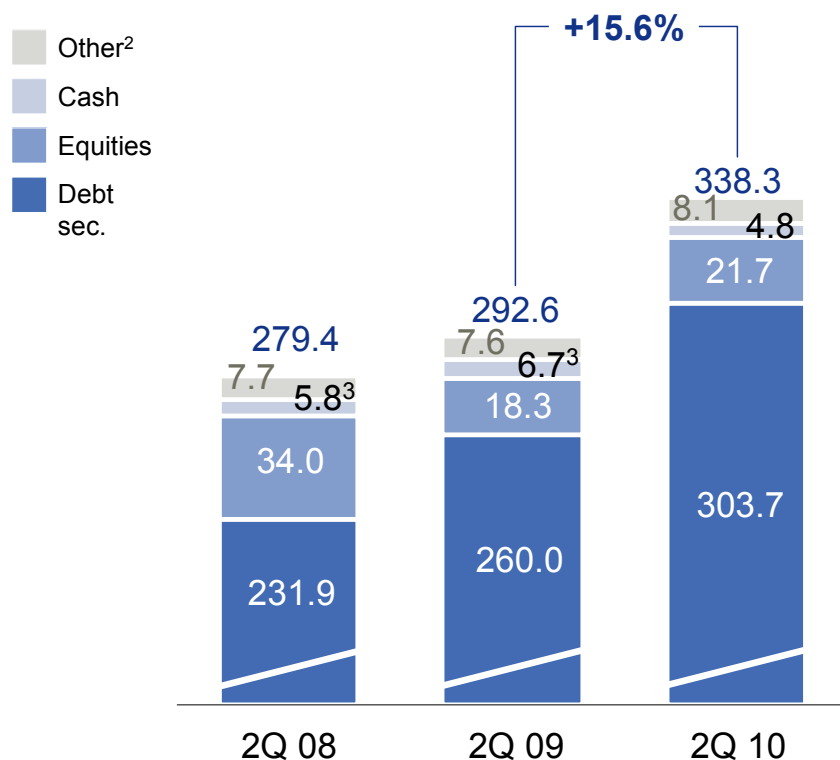
1) Including cash position of EUR 5.5bn as of 31.03.10 and EUR 4.2bn as of 30.06.10

2) Net of interest expenses

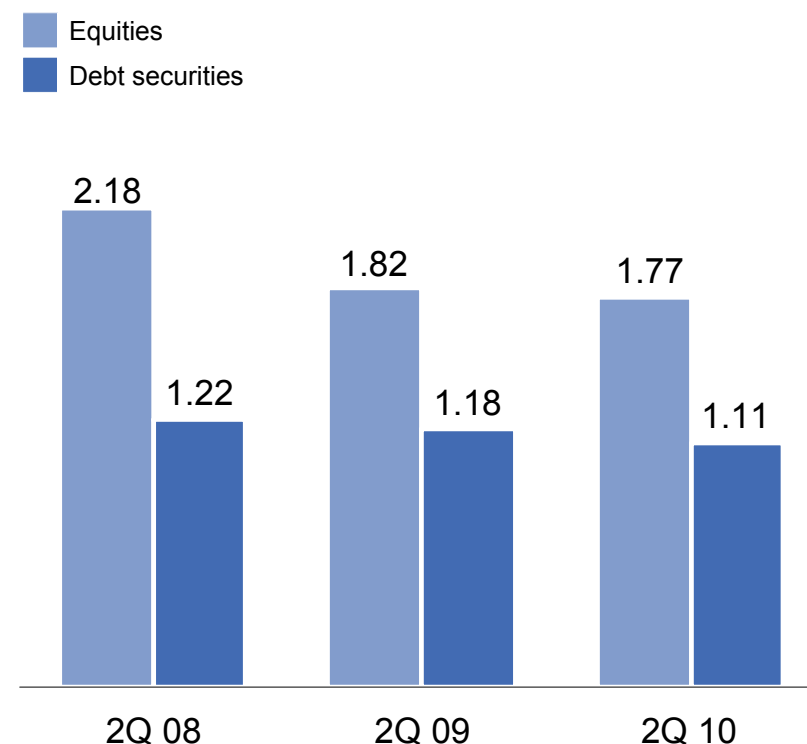
3) Includes changes in other assets and liabilities of EUR -0.8bn in 2Q 10

L/H: total asset base increased by 16%

Average total asset base (EUR bn)¹



Current yield⁴ (in %)



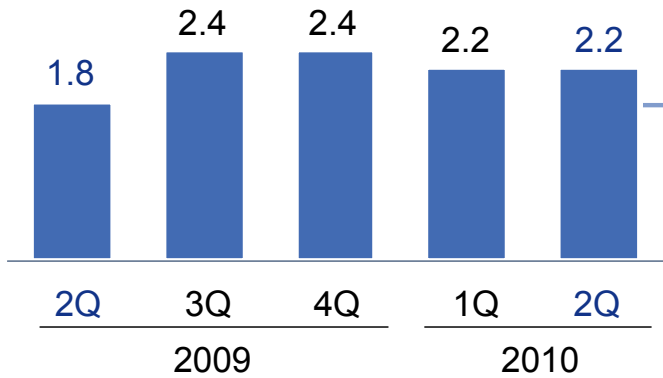
1) Asset base excludes unit linked, FVO and trading. Operating asset base shown on previous slide includes FVO, trading, unit linked (excludes derivatives MVLO)
 2) Real estate held for investments and funds held by others under reinsurance contracts assumed

3) Cash restated due to cash pool merger in France (2Q 08: EUR 1.2bn, 2Q 09: EUR 1.5bn)
 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: solid value of new business

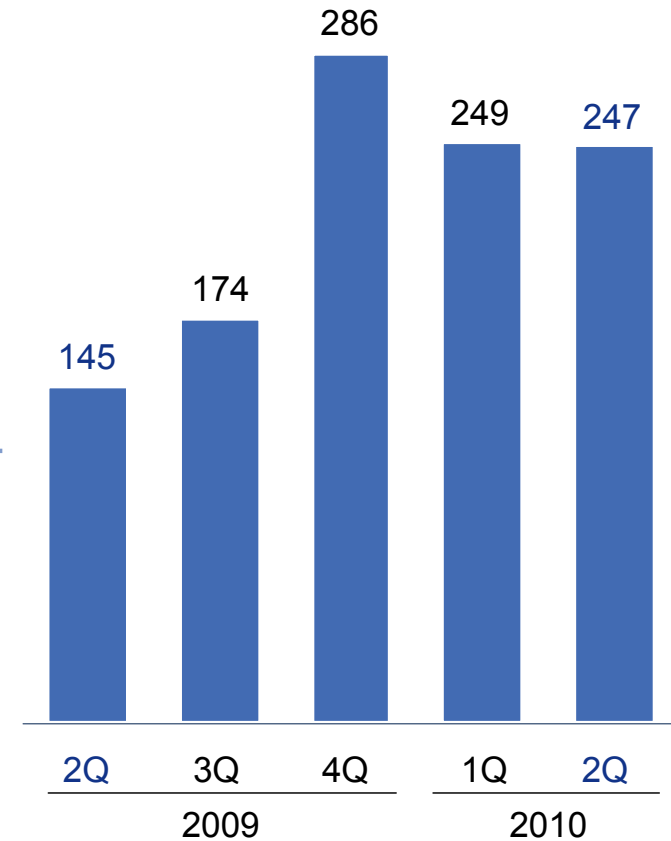
New business margin¹

(VNB in % of PV of NB premiums)



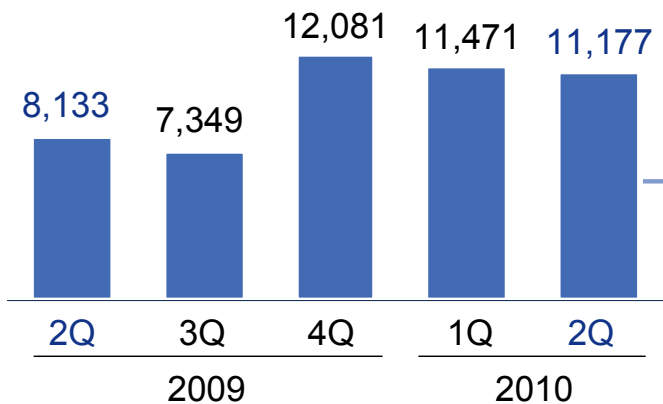
Value of new business¹

(EUR mn)



PV of NB premiums¹

(EUR mn)



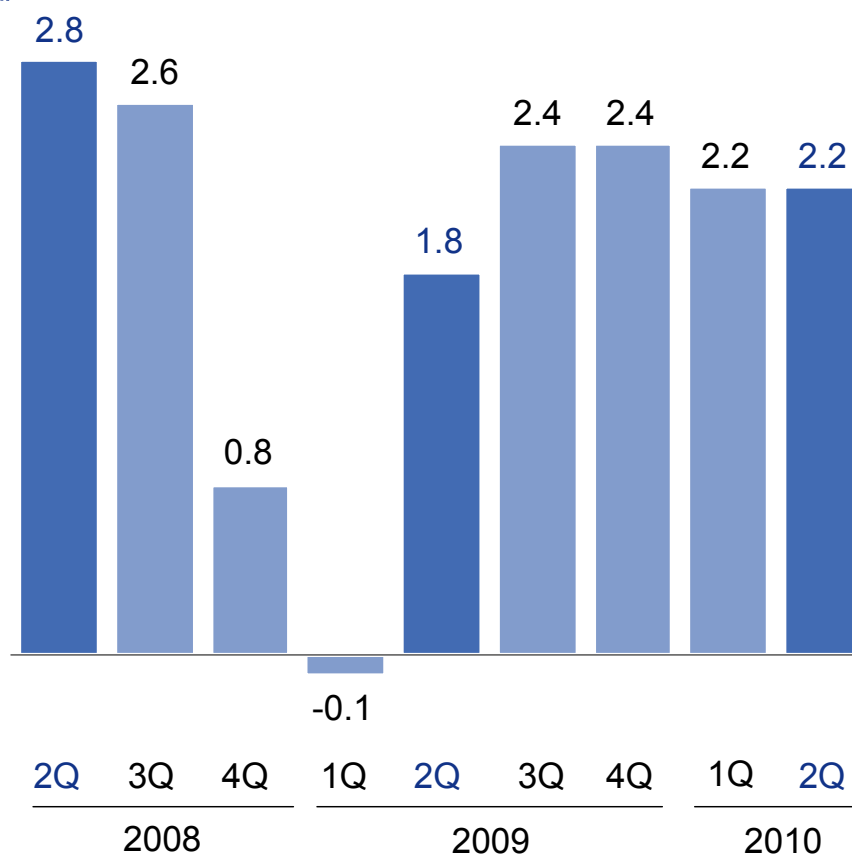
1) After non-controlling interests, including holding expenses and internal reinsurance. VNB calculations exclude liquidity premium. All quarterly values using F/X rates as of each valuation date

L/H: strong new business margin across all regions

Value of new business and new business margin¹

	VNB (EUR mn)		NBM (in %)	
	2Q 09	2Q 10	2Q 09	2Q 10
Europe	155	202	2.7%	2.6%
Asia-Pacific	15	28	2.0%	1.9%
USA	-10	38	-0.6%	1.8%
Total²	145	247	1.8%	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 each valuation date
 2) Including holding expenses and internal reinsurance

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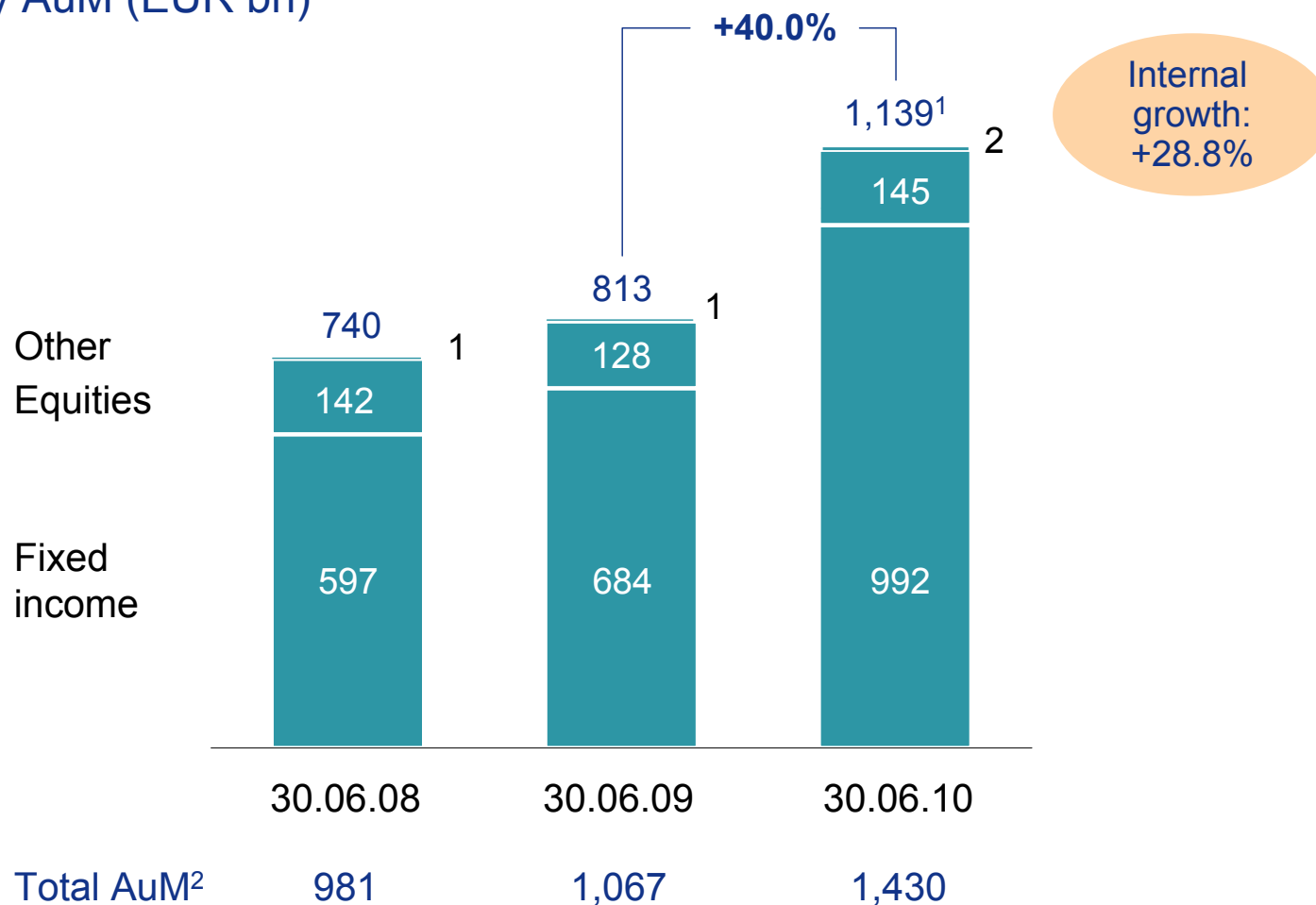
AM: summary



- 3rd party AuM now exceed EUR 1.1tn, total AuM now surpassing EUR 1.4tn
- Strong 3rd party net inflows with EUR 23bn
- Outstanding operating profit of EUR 516mn and cost-income ratio of 56.6 percent

AM: 3rd party AuM at EUR 1.1tn

3rd party AuM (EUR bn)

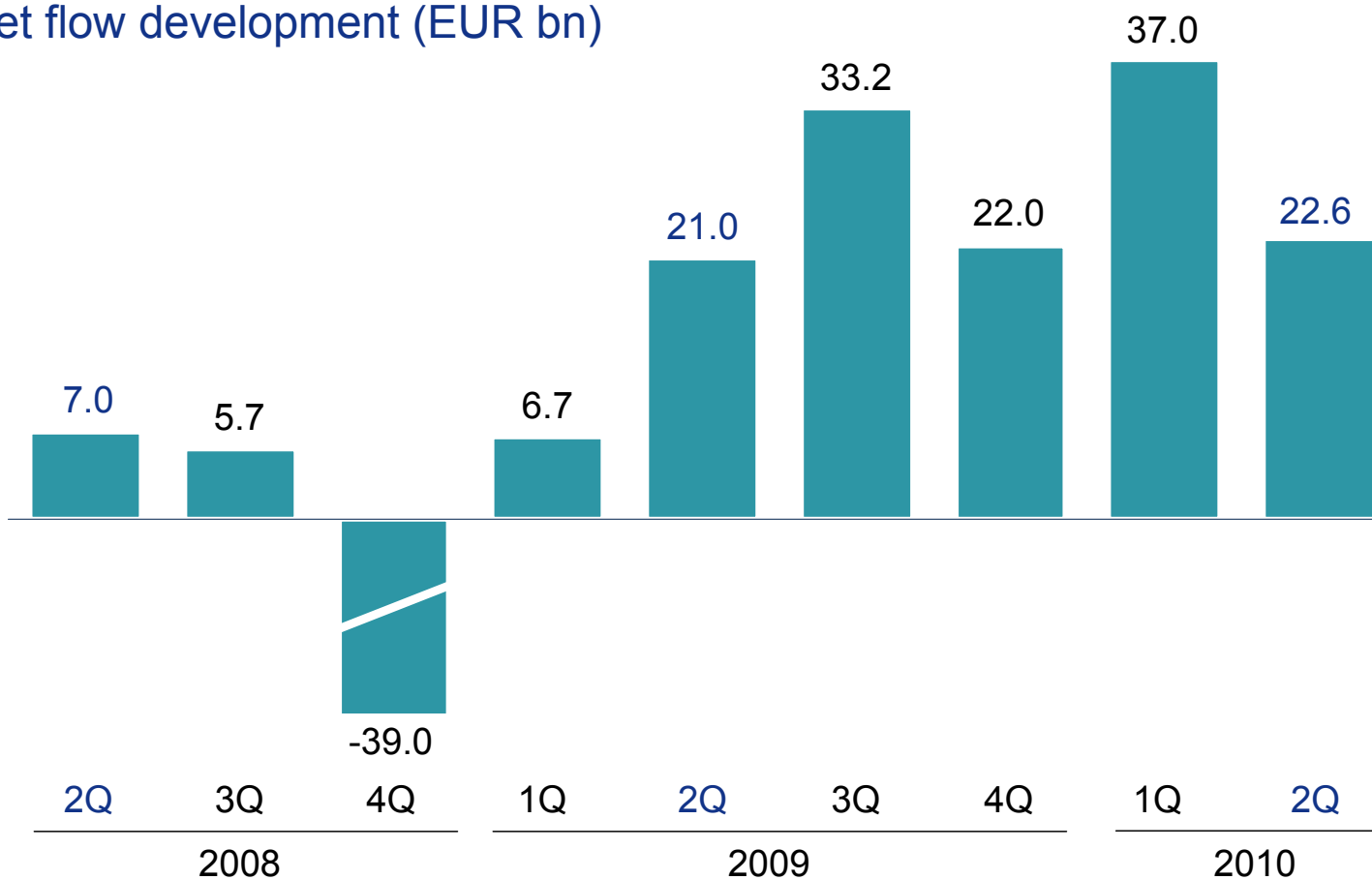


1) Including EUR 109bn F/X effects

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

AM¹: strong 3rd party net inflows of EUR 23bn

3rd party net flow development (EUR bn)



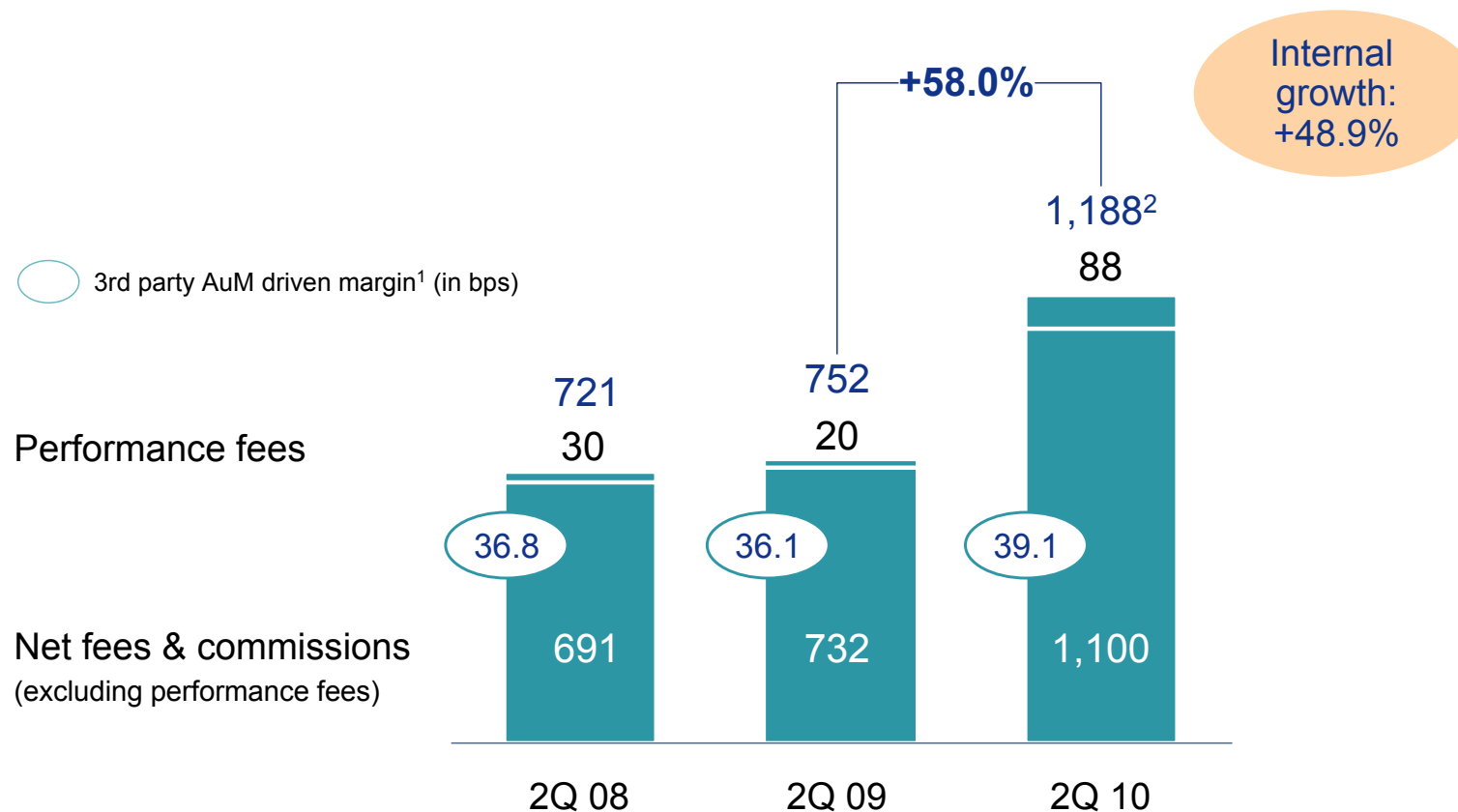
Net flows
in % of 3rd
party AuM bop



1) AGI only

AM: net fee and commission income up 58%

Net fee and commission income (EUR mn)

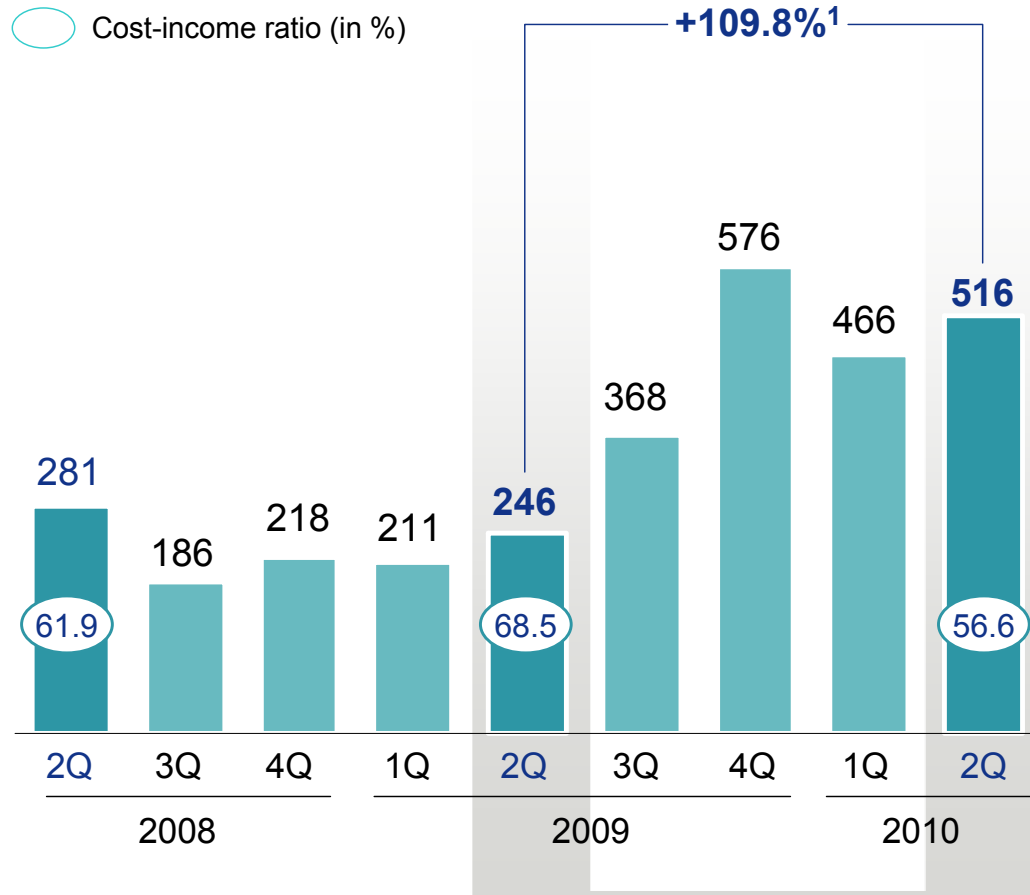


1) Excluding performance fees, 12-month rolling

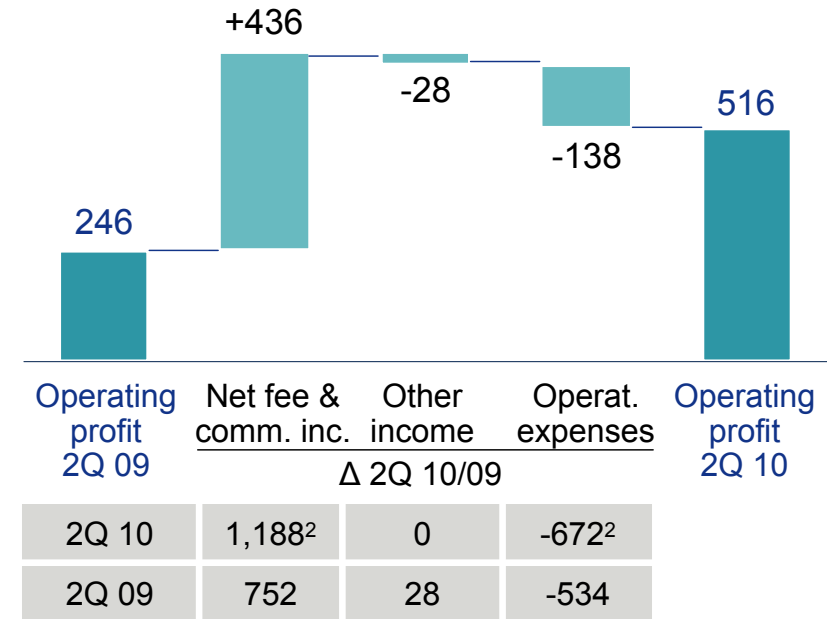
2) Net fee and commission income includes F/X effect of EUR +64mn

AM: exceptional operating profit of EUR 516mn (EUR mn)

Operating profit



Operating profit drivers



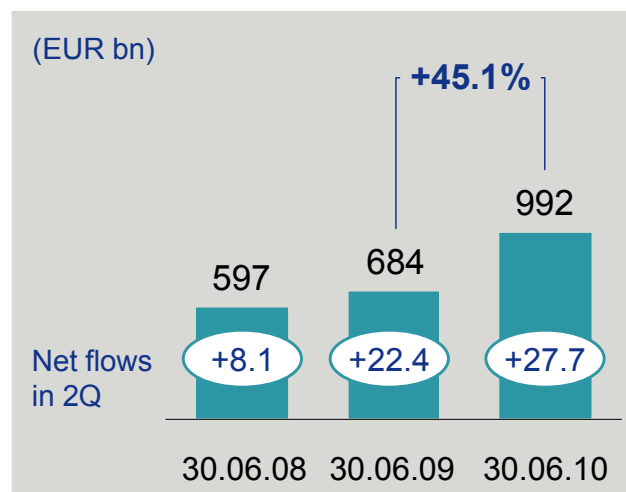
1) Internal growth: +97.2%

2) Net fee and commission income includes F/X effect of EUR +64mn; operating expenses include F/X effect of EUR -35mn

AM: outstanding fixed income performance continues

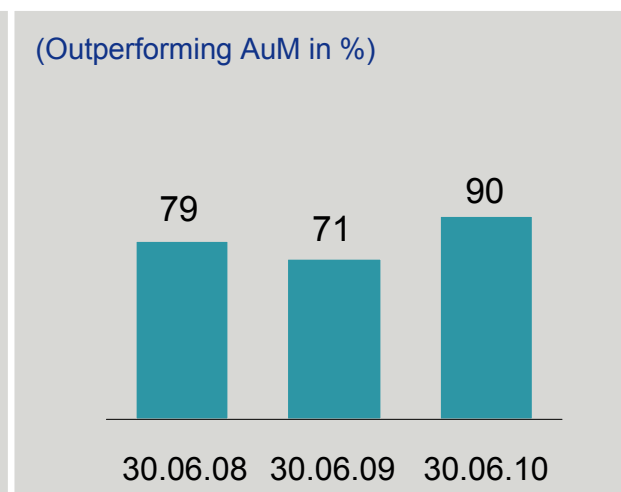
Fixed income

3rd party AuM



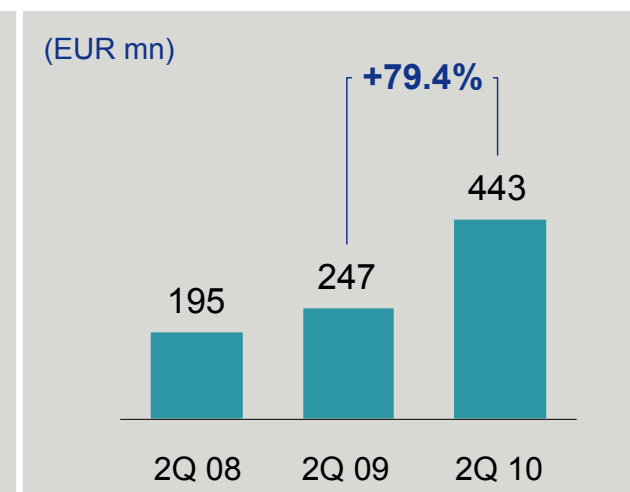
- Net inflows over the last 12 months accumulate to outstanding EUR 121bn
- AuM also strongly supported by positive market return and F/X effect
- Average AuM increased by 42% vs. 2Q 09

Performance



- Clearly above target level
- Outperforming assets continue to grow

Operating profit

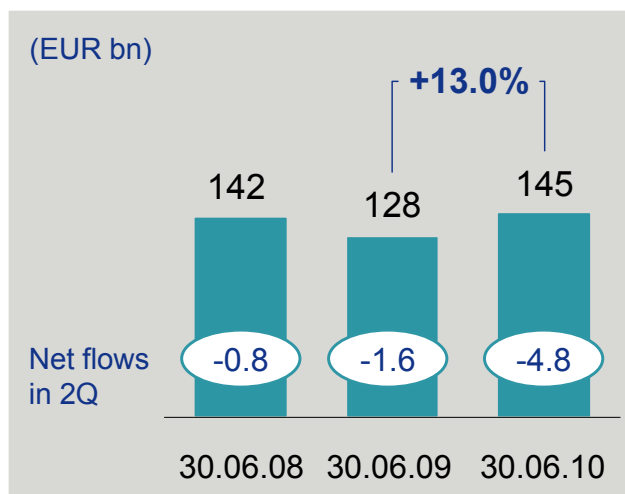


- Performance fees up by EUR 59mn vs. 2Q 09
- AuM driven fee income grew F/X adjusted by 45%
- Excellent CIR of 45.6% vs. CIR 50.9% in 2Q 09 also supported by performance fees

AM: 3rd party equities AuM at EUR 145bn

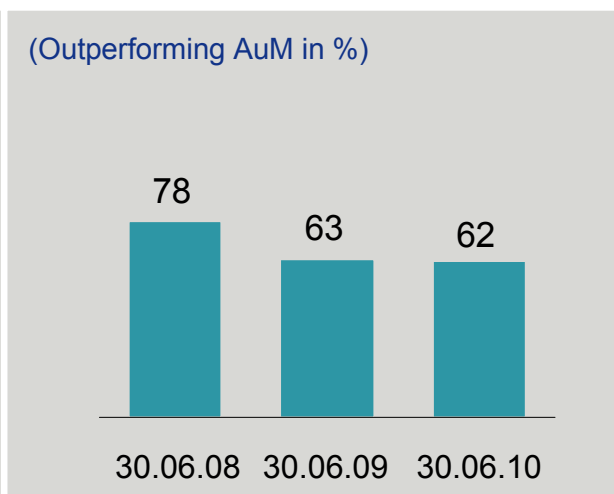
Equities

3rd party AuM



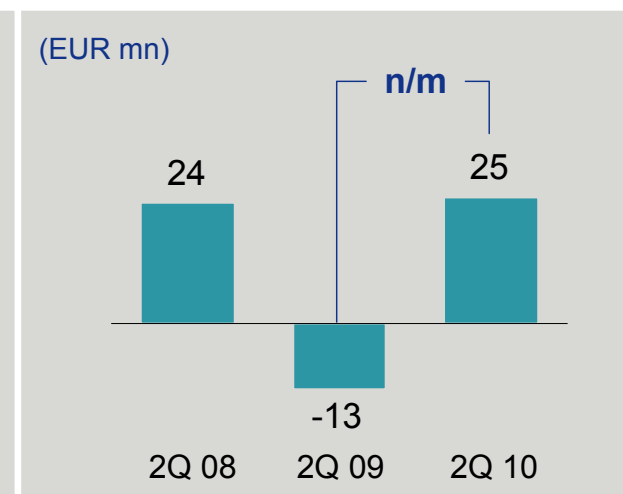
- Strong increase of AuM vs. 2Q 09
- 2Q 10 outflows driven by low margin mandates
- Average AuM up by 22% vs. 2Q 09

Performance



- Competitive investment performance level
- Stable compared to 1Q 10 (61%)

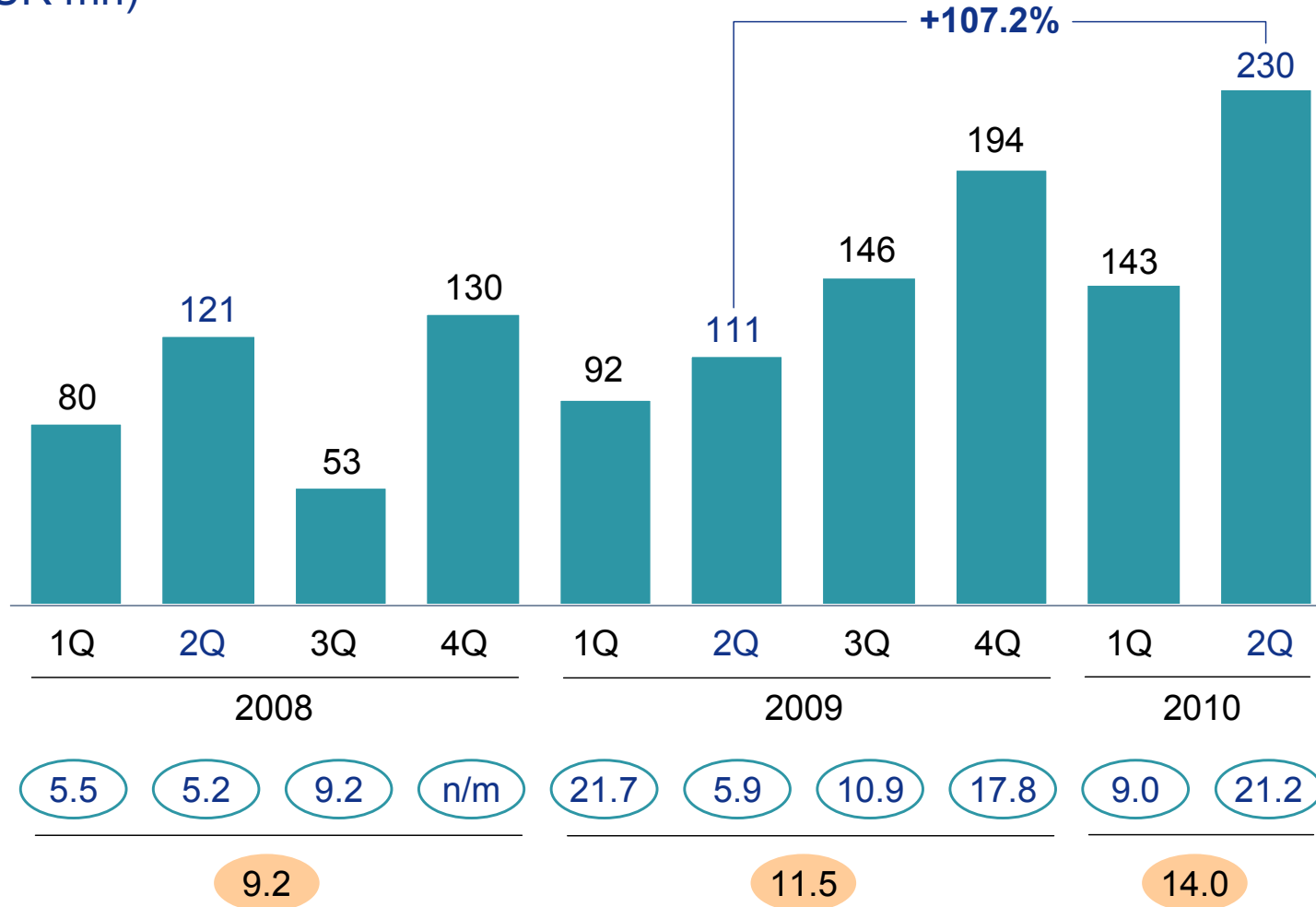
Operating profit¹



- 2Q 09 negatively impacted by EUR 15mn one-off
- AuM driven fee income up due to higher average AuM

AM: strong growth in net income contribution

Net income (EUR mn)



AM net income in % of Group net income¹

AM net income in % of Group net income¹ for FY in 2008 and 2009, and YTD in 2010

1) From continuing operations

Agenda

Highlights

Group

P/C

L/H

Asset Management

Summary

Additional information

Glossary

Summary: well on track to meet our targets



- Double digit revenue growth to EUR 25.4bn
- Strong operating profit of EUR 2.2bn
- Net income at EUR 1.1bn, reflecting lower harvesting
- Strong capital position, with 170 percent solvency ratio

Agenda

Highlights

Group

P/C

L/H

Asset Management

Summary

Additional information

Glossary

Group: result by segments overview (EUR mn)

	P/C		L/H		AM		CO		Consolidation		Total	
	2Q 09	2Q 10	2Q 09	2Q 10	2Q 09	2Q 10	2Q 09	2Q 10	2Q 09	2Q 10	2Q 09	2Q 10
Total revenues (EUR bn)	9.5	10.0	11.8	14.1	0.8	1.2	0.1	0.1	0.0	0.0	22.2	25.4
Operating profit	895	1,147	990	713	246	516	-313	-155	-32	-30	1,786	2,191
Non-operating items	196	-7	21	23	-47	-128	363	-513	15	28	548	-597
Income b/ tax, non-contr.	1,091	1,140	1,011	736	199	388	50	-668	-17	-2	2,334	1,594
Income taxes	-333	-303	-332	-248	-88	-158	286	197	20	3	-447	-509
Net income from continuing operations	758	837	679	488	111	230	336	-471	3	1	1,887	1,085
Net income from discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0
Net income	758	837	679	488	111	230	336	-471	3	1	1,887	1,085
<i>Net income attributable to:</i>												
Non-controlling interests	9	51	18	19	1	3	-18	-5	8	0	18	68
Shareholders	749	786	661	469	110	227	354	-466	-5	1	1,869	1,017

Group: key figures (EUR mn)

	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	Delta 2Q 10/09	6M 2008	6M 2009	6M 2010
Total revenues (EUR bn)	21.5	21.1	23.0	27.7	22.2	22.0	25.5	30.6	25.4	+3.2	48.5	49.9	56.0
Operating profit	2,659	1,563	881	1,419	1,786	1,929	2,048	1,709	2,191	+405	4,885	3,205	3,900
Non-operating items	156	-736	-1,068	-974	548	-92	-1,336	259	-597	-1,145	-52	-426	-338
Income b/ tax, non-contr.	2,815	827	-187	445	2,334	1,837	712	1,968	1,594	-740	4,833	2,779	3,562
Income taxes	-509	-248	42	-21	-447	-498	378	-380	-509	-62	-1,081	-468	-889
Net inc. from cont. ops.	2,306	579	-145	424	1,887	1,339	1,090	1,588	1,085	-802	3,752	2,311	2,673
Net inc. from discount. ops.	-672	-2,550	-2,933	-395	0	0	0	0	0	+0	-890	-395	0
Net income	1,634	-1,971	-3,078	29	1,887	1,339	1,090	1,588	1,085	-802	2,862	1,916	2,673
<i>Net income attributable to:</i>													
Non-controlling interests	92	52	33	0	18	16	14	38	68	+50	172	18	106
Shareholders	1,542	-2,023	-3,111	29	1,869	1,323	1,076	1,550	1,017	-852	2,690	1,898	2,567
Group financial assets ¹ (EUR bn)	432.0	397.6	392.2	398.8	412.0	429.7	436.9	454.2	465.0	+53	432.0	412.0	465.0

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)

	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	Delta 2Q 10/09	6M 2008	6M 2009	6M 2010
Gross premiums written (EUR bn)	9.8	10.8	9.0	13.9	9.5	10.2	8.9	14.0	10.0	+0.5	23.6	23.4	23.9
Operating profit	1,681	1,261	1,209	969	895	1,031	1,169	712	1,147	+252	3,177	1,864	1,859
Non-operating items	628	-138	-279	-193	196	43	32	149	-7	-203	706	3	142
Income b/ tax, non-contr.	2,309	1,123	930	776	1,091	1,074	1,201	861	1,140	+49	3,883	1,867	2,001
Income taxes	-432	-303	-276	-333	-333	-293	-404	-270	-303	+30	-910	-666	-573
Net income	1,877	820	654	443	758	781	797	591	837	+79	2,973	1,201	1,428
<i>Net income attributable to:</i>													
Non-controlling interests	55	29	-11	12	9	17	17	31	51	+42	94	21	82
Shareholders	1,822	791	665	431	749	764	780	560	786	+37	2,879	1,180	1,346
Combined ratio (in %)	93.5%	96.5%	96.2%	98.7%	98.9%	96.9%	95.3%	100.4%	96.3%	-2.6%-p	94.5%	98.8%	98.4%
Segment financial assets ¹ (EUR bn)	91.7	92.3	88.9	89.9	90.3	92.7	92.2	96.5	96.7	+6.4	91.7	90.3	96.7

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)

	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	Delta 2Q 10/09	6M 2008	6M 2009	6M 2010
Statutory premiums (EUR bn)	10.7	9.4	13.1	13.0	11.8	10.8	15.2	15.4	14.1	+2.3	23.1	24.8	29.5
Operating profit	703	218	-302	402	990	859	557	812	713	-277	1,292	1,392	1,525
Non-operating items	-58	-175	-320	-67	21	12	-23	-35	23	+2	-40	-46	-12
Income b/ tax, non-contr.	645	43	-622	335	1,011	871	534	777	736	-275	1,252	1,346	1,513
Income taxes	-200	-41	117	-9	-332	-261	-102	-216	-248	+84	-336	-341	-464
Net income	445	2	-505	326	679	610	432	561	488	-191	916	1,005	1,049
<i>Net income attributable to:</i>													
Non-controlling interests	20	7	40	5	18	9	16	21	19	+1	39	23	40
Shareholders	425	-5	-545	321	661	601	416	540	469	-192	877	982	1,009
Cost-income ratio (in %)	94.7%	98.1%	102.3%	97.3%	93.8%	94.1%	97.0%	95.8%	96.0%	+2.2%-p	95.5%	95.5%	95.9%
Segment financial assets ^{1,2} (EUR bn)	285.3	287.5	288.8	291.3	303.4	315.6	322.3	336.9	346.5	+43.1	285.3	303.4	346.5
Unit-linked investments (EUR bn)	59.4	57.1	50.4	49.1	51.9	54.9	57.0	60.1	61.0	+9.1	59.4	51.9	61.0
Operating asset base ^{2,3} (EUR bn)	348.4	348.5	343.8	345.0	359.7	375.4	384.5	402.9	413.7	+54.0	348.4	359.7	413.7

- 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)

	2Q 08	3Q 08	4Q 08	1Q 09	2Q 09	3Q 09	4Q 09	1Q 10	2Q 10
Interest & similar income ¹	3,759	3,235	3,365	3,261	3,611	3,541	3,431	3,522	3,974
Investment expenses	-120	-110	-213	-138	-152	-151	-181	-145	-184
Other	-939	-1,110	-2,853	-964	934	351	487	561	10
Realized gains/losses	273	100	-148	171	639	544	401	538	212
Impairments (net)	-898	-1,553	-2,316	-1,076	-267	-232	-88	-39	-184
Fair value option	-193	-324	-510	-218	481	751	83	241	91
Trading	-159	386	342	-13	134	-592	-9	-504	-563
F/X result	38	281	-221	172	-53	-120	100	325	454
Operating investment income	2,700	2,015	299	2,159	4,393	3,741	3,737	3,938	3,800

1) Net of interest expenses

L/H: new business (EUR mn)

	Value of new business		New business margin		Present value of new business premium			Recurring premium		Single premium	
	2Q 09	2Q 10	2Q 09	2Q 10	2Q 09	2Q 10	Δ % ¹	2Q 09	2Q 10	2Q 09	2Q 10
Germany Life ²	77	92	3.7%	3.3%	2,077	2,758	+32.8%	111	114	872	1,523
Germany Health	3	3	1.7%	1.6%	185	180	-3.0%	16	14	0	0
France	25	32	2.1%	1.7%	1,215	1,862	+53.2%	30	60	914	1,177
Italy	25	32	1.9%	2.0%	1,292	1,625	+25.7%	42	51	981	1,359
Other W. Europe	13	28	1.5%	3.0%	881	928	+0.7%	44	58	494	476
CEE	12	15	6.6%	5.4%	186	277	+44.8%	19	23	68	139
USA	-10	38	-0.6%	1.8%	1,568	2,076	+15.7%	11	7	1,454	2,016
Asia-Pacific	15	28	2.0%	1.9%	728	1,471	+69.7%	113	161	304	842
Total³	145	247	1.8%	2.2%	8,133	11,177	+30.8%	386	489	5,087	7,532

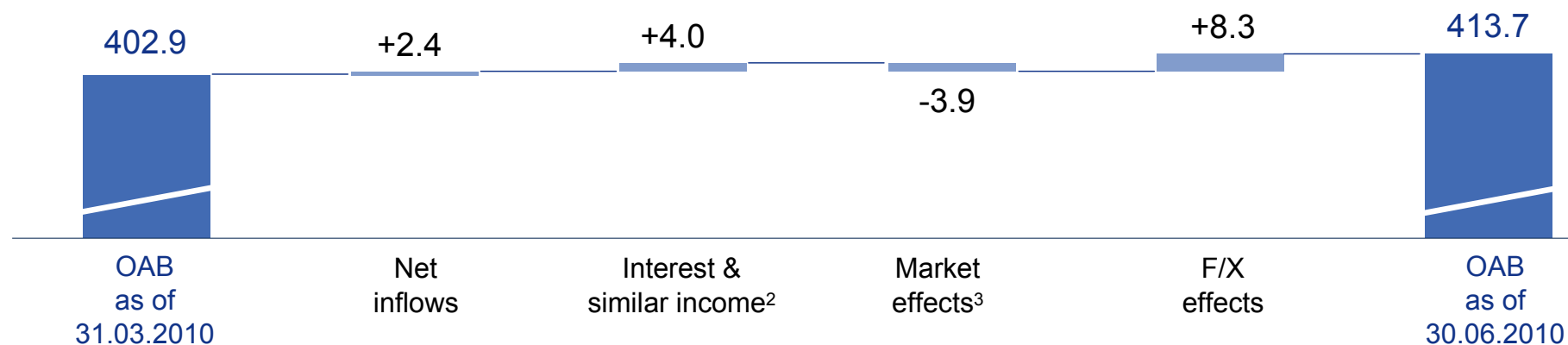
1) Internal growth (adjusted for F/X and consolidation effects)

2) The single premium for Germany Life does not include *Parkdepot* business (2Q 09: EUR 390mn, 2Q 10 EUR 268mn)

3) Total including holding expenses and internal reinsurance

L/H: positive net inflows (EUR bn)

Operating asset base¹



OAB as of 31.03.2010	
Germany Life	147.4
Germany Health	20.5
France	72.7
Italy	46.2
Other Western Europe	34.6
CEE	3.5
USA	57.7
Asia-Pacific	17.8
Other	2.5
Total	402.9

Net inflows	2Q 09	2Q 10
Germany Life	+0.6	+0.8
Germany Health	+0.2	+0.2
France	-0.2	+0.0
Italy	-0.2	+0.3
Other Western Europe	+0.1	+0.0
CEE	+0.0	+0.0
USA	+0.3	+0.6
Asia-Pacific	+0.2	+0.5
Other	+0.1	+0.0
Total	+1.1	+2.4

OAB as of 30.06.2010	
Germany Life	149.2
Germany Health	20.8
France	72.1
Italy	45.4
Other Western Europe	35.4
CEE	3.4
USA	65.2
Asia-Pacific	19.3
Other	2.9
Total	413.7

- 1) Including cash position of EUR 5.5bn as of 31.03.10 and EUR 4.2bn as of 30.06.10
 2) Net of interest expenses
 3) Includes changes in other assets and liabilities of EUR -0.8bn in 2Q 10

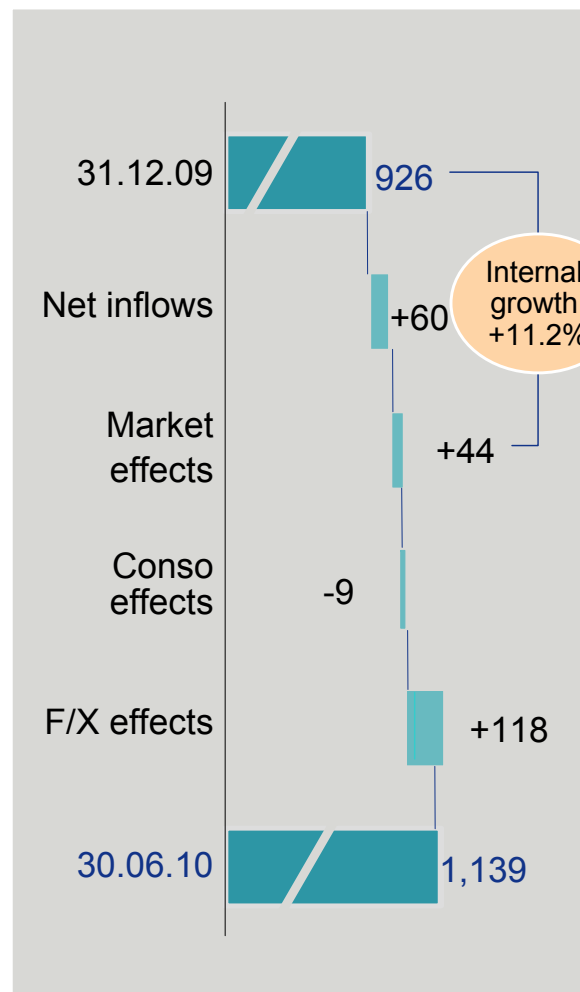
AM: key figures (EUR mn)

	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	Delta 2Q 10/09	6M 2008	6M 2009	6M 2010
Operating revenues	738	700	726	716	780	899	1,294	1,116	1,188	+408	1,468	1,496	2,304
Operating profit	281	186	218	211	246	368	576	466	516	+270	522	457	982
Non-operating items	-89	-87	-2	-50	-47	-148	-254	-207	-128	-81	-204	-97	-335
Income b/ tax, non contr.	192	99	216	161	199	220	322	259	388	+189	318	360	647
Income taxes	-71	-46	-86	-69	-88	-74	-128	-116	-158	-70	-117	-157	-274
Net income	121	53	130	92	111	146	194	143	230	+119	201	203	373
<i>Net income attributable to:</i>													
Non-controlling interests	1	1	1	1	1	1	2	-6	3	2	3	2	-3
Shareholders	120	52	129	91	110	145	192	149	227	+117	198	201	376
Cost-income ratio (in %)	61.9%	73.4%	70.0%	70.5%	68.5%	59.1%	55.5%	58.2%	56.6%	-11.9%-p	64.4%	69.5%	57.4%
3rd party AuM¹ (EUR bn)	739.6	753.8	703.5	766.0	813.3	877.5	925.7	1,022.7	1,138.5	+325.2	739.6	813.3	1,138.5

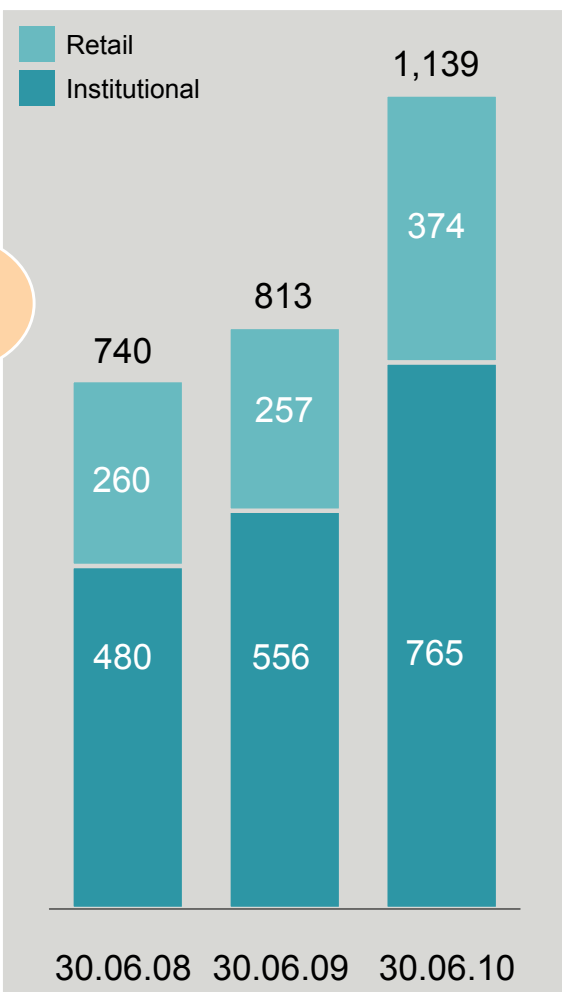
1) 3rd party assets under management are end of period values

AM: 3rd party AuM¹ (EUR bn)

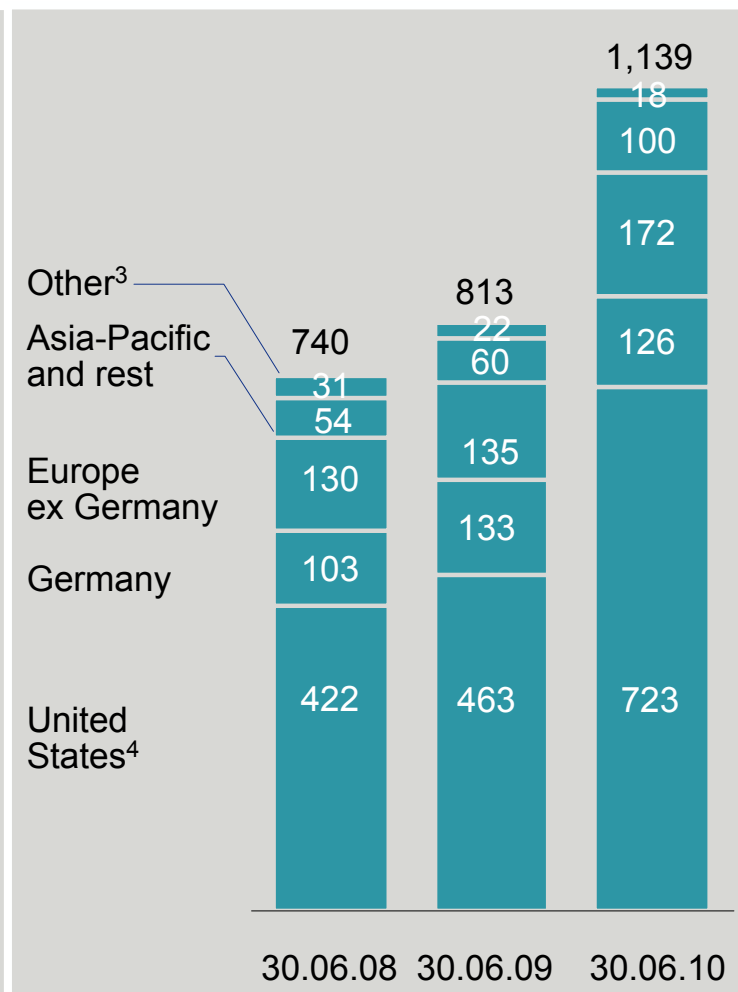
AuM development



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: 666bn, 649bn and 885bn as of 30.06.08, 30.06.09 and 30.06.10, respectively

Corporate and Other: key figures

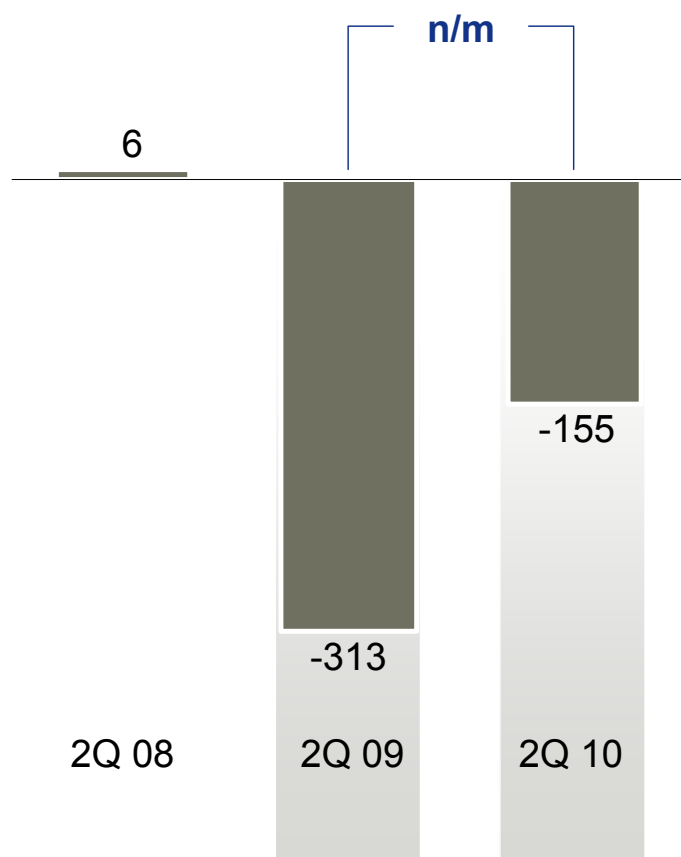
(EUR mn)

	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	Delta 2Q 10/09	6M 2008	6M 2009	6M 2010
Total revenues (Banking)	156	125	131	117	124	119	157	128	138	+14	299	241	266
Operating profit													
Holding & Treasury	-34	-78	-89	-170	-210	-252	-217	-226	-138	+72	-163	-380	-364
Banking	15	-16	-26	-9	-93	-37	-26	-23	-15	+78	11	-102	-38
Alternative Investments	8	25	-56	-5	-9	-6	7	-2	-2	+7	53	-14	-4
<i>Consolidation</i>	17	15	-24	0	-1	0	0	0	0	+1	25	-1	0
Corporate and Other operating profit	6	-54	-195	-184	-313	-295	-236	-251	-155	+158	-74	-497	-406
Non-operating items													
Holding & Treasury	-290	-277	-482	-606	396	55	-235	245	-466	-862	-393	-210	-221
Banking	3	-35	-92	-3	3	-9	-78	6	-32	-35	-1	0	-26
Alternative Investments	78	24	-43	-63	-220	-17	-83	-70	-31	+189	86	-283	-101
<i>Consolidation</i>	-28	-53	-67	1	184	0	0	85	16	-168	-148	185	101
Corporate and Other non operating items	-237	-341	-684	-671	363	29	-396	266	-513	-876	-456	-308	-247
Income b/taxes, non-contr.	-231	-395	-879	-855	50	-266	-632	15	-668	-718	-530	-805	-653
Income taxes	184	134	296	384	286	121	272	209	197	-89	255	670	406
Net inc. from cont. ops.	-47	-261	-583	-471	336	-145	-360	224	-471	-807	-275	-135	-247
Net inc. from discount. ops.	-518	-2,523	-2,873	-395	0	0	0	0	0	+0	-712	-395	0
Net income	-565	-2,784	-3,456	-866	336	-145	-360	224	-471	-807	-987	-530	-247
<i>Net income attributable to:</i>													
Non-controlling interests	17	17	1	-18	-18	-3	-21	-8	-5	+13	39	-36	-13
Shareholders	-582	-2,801	-3,457	-848	354	-142	-339	232	-466	-820	-1,026	-494	-234
Cost-income ratio Banking (in %)	88%	107%	112%	102%	167%	120%	105%	108%	104%	-63%-p	93%	135%	106%
RWA¹ Banking (EUR bn)	11	8	7	8	8	8	9	9	9	+1	11	8	9

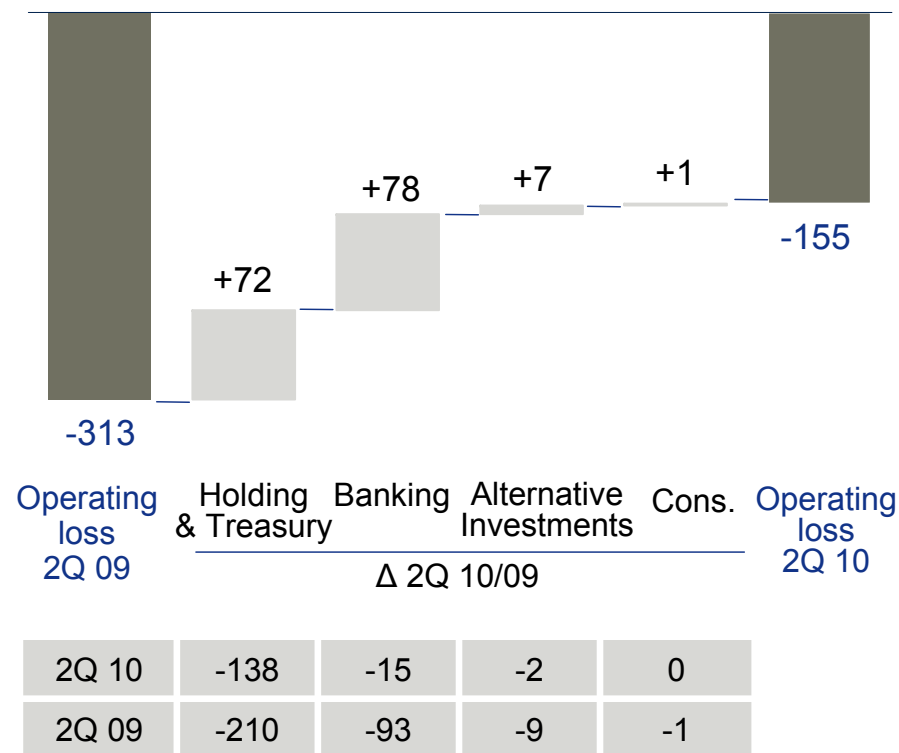
1) Risk weighted assets are end of period values. RWA based on Basel II approach from 3Q 08 onwards

Corporate and Other (EUR mn)

Operating loss

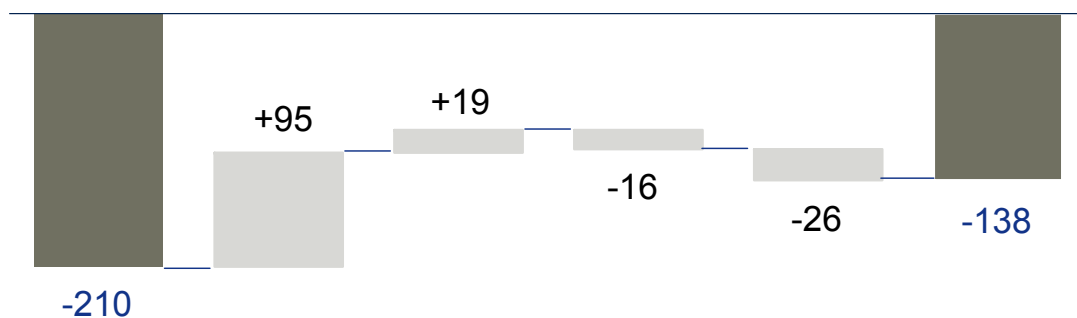


Operating loss components



Corporate and Other: Holding & Treasury (EUR mn)

Holding & Treasury operating loss drivers



	Operating loss 2Q 09	F/X result incl. hedges	Net interest	Expenses	Other ¹	Operating loss 2Q 10
2Q 10		+6	+29	-155	-18	
2Q 09	-89		+10	-139	+8	

1) Movement in 'other' includes net fee result EUR -19mn, income from financial assets & liabilities carried at fair value (excl. F/X result and hedges) EUR -7mn

Group asset allocation

(EUR bn)

		P/C		L/H		AM		Corporate and Other		Consolidation		Group ¹	
		2Q 09	2Q 10	2Q 09	2Q 10	2Q 09	2Q 10	2Q 09	2Q 10	2Q 09	2Q 10	2Q 09	2Q 10
Balance sheet items													
Investments	<i>Equities</i> ²	4.3	5.2	18.2	21.4	0.1	0.1	4.6	3.8	0.0	0.0	27.2	30.5
	<i>Debt sec.</i>	54.8	62.1	164.8	208.5	0.9	1.1	12.6	16.6	0.0	0.0	233.1	288.3
	<i>Cash and cash pool assets</i> ³	5.5	4.3	4.7	4.2	0.7	1.2	1.2	1.4	-5.5	-4.6	6.6	6.5
	<i>Other</i> ⁴	6.7	6.7	7.6	8.4	0.0	0.0	0.1	0.2	-6.2	-6.1	8.2	9.2
	Sum	71.3	78.3	195.3	242.5	1.7	2.4	18.5	22.0	-11.7	-10.7	275.1	334.5
Loans and advances	Debt sec.	17.1	16.7	102.3	101.9	0.3	0.4	18.9	15.5	-10.2	-9.0	128.4	125.5
Investments & loans		88.4	95.0	297.6	344.4	2.0	2.8	37.4	37.5	-21.9	-19.7	403.5	460.0
Financial assets and liabilities designated at fair value ⁵		1.5	1.4	9.7	8.1	0.6	0.8	0.1	0.0	0.0	0.0	11.9	10.3
Financial assets and liabilities held for trading ⁵		0.4	0.3	-3.9	-6.0	0.1	0.0	0.0	0.4	0.0	0.0	-3.4	-5.3
Group financial assets		90.3	96.7	303.4	346.5	2.7	3.6	37.5	37.9	-21.9	-19.7	412.0	465.0
<i>Equities AFS</i>		3.6	4.4	16.8	20.1	0.0	0.0	4.0	3.2	0.0	0.0	24.4	27.7
<i>Equities associated ent. / joint ventures</i>		0.7	0.8	1.4	1.3	0.1	0.1	0.6	0.6	0.0	0.0	2.8	2.8
Equities		4.3	5.2	18.2	21.4	0.1	0.1	4.6	3.8	0.0	0.0	27.2	30.5
<i>Affiliated enterprises</i>		10.9	11.0	1.6	1.6	0.0	0.0	43.3	68.2	-55.8	-80.8	0.0	0.0
Investments & loans incl. affiliated ent.		99.3	106.0	299.2	346.0	2.0	2.8	80.7	105.7	-77.7	-100.5	403.5	460.0
<i>Real estate</i>		2.4	2.3	4.9	5.5	0.0	0.0	0.1	0.2	0.0	0.0	7.4	8.0
<i>Funds under reins. contr. assumed</i>		4.3	4.4	2.7	2.9	0.0	0.0	0.0	0.0	-6.2	-6.1	0.8	1.2
Other		6.7	6.7	7.6	8.4	0.0	0.0	0.1	0.2	-6.2	-6.1	8.2	9.2

- 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		
	31.03.10	30.06.10	Average	31.03.10	30.06.10	Average
Investments						
<i>Equities</i> ¹	5,0	5,2	5,1	21,9	21,4	21,7
<i>Debt sec.</i>	61,0	62,1	61,6	196,4	208,5	202,5
<i>Cash and cash pool assets</i> ²	4,7	4,3	4,5	5,5	4,2	4,8
<i>Other</i> ³	6,5	6,7	6,6	7,8	8,4	8,1
Sum	77,2	78,3	77,8	231,6	242,5	237,1
Loans and advances						
<i>Debt sec.</i>	17,5	16,7	17,1	100,6	101,9	101,2
Investments & loans	94,7	95,0	94,9	332,2	344,4	338,3
<i>Equities AFS</i>	4,2	4,4	4,3	20,6	20,1	20,4
<i>Equities assoc. ent. / joint ven.</i>	0,8	0,8	0,8	1,3	1,3	1,3
Equities	5,0	5,2	5,1	21,9	21,4	21,7
<i>Affiliated ent.</i>	11,0	11,0	11,0	1,7	1,6	1,7
Investments & loans incl. aff. ent.	105,7	106,0	105,9	333,9	346,0	340,0
<i>Real estate</i>	2,3	2,3	2,3	4,9	5,5	5,2
<i>Funds under reins. contr. assumed</i>	4,2	4,4	4,3	2,9	2,9	2,9
Other	6,5	6,7	6,6	7,8	8,4	8,1

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	
	2Q 09	2Q 10	2Q 09	2Q 10	2Q 09	2Q 10	2Q 09	2Q 10	2Q 09	2Q 10	2Q 09	2Q 10
Operating investment result												
Interest and similar income ²	906	941	3,611	3,974	-2	-1	84	118	70	-2	4,669	5,030
Inc. fr. fin. assets and liab. carried at FV ³	52	-22	615	-472	24	-10	47	19	10	-8	748	-493
Realized gains/losses (net)	20	3	639	212	0	0	0	0	0	0	659	215
Impairments of investments (net)	-4	-6	-267	-184	0	0	0	0	0	0	-271	-190
F/X result	-66	1	-53	454	0	6	-125	-17	1	-1	-243	443
Investment expenses	-62	-54	-152	-184	0	0	-17	-23	46	46	-185	-215
Subtotal	846	863	4,393	3,800	22	-5	-11	97	127	35	5,377	4,790
Non-operating investment result												
Inc. fr. fin. assets and liab. carried at FV	-35	4	15	26	0	0	206	-224	-48	9	138	-185
Realized gains/losses (net)	355	93	17	13	3	0	616	71	-32	4	959	181
Impairments of investments (net)	-118	-85	-9	-10	0	0	-17	-92	0	0	-144	-187
Subtotal	202	12	23	29	3	0	805	-245	-80	13	953	-191
Net investment income	1,048	875	4,416	3,829	25	-5	794	-148	47	48	6,330	4,599
<i>Investment return in % of avg. investm.</i>	1.2%	0.9%	1.5%	1.1%	n/m	n/m	2.0%	-0.4%	n/m	n/m	1.6%	1.0%
Movements in unrealized gains/losses on equities	356	-196	1,558	-693	n/m	n/m	-120	-408	n/m	n/m	1,802	-1,299
<i>Total investment return in % of avg. inv.</i>	1.6%	0.7%	2.0%	0.9%	n/m	n/m	1.7%	-1.5%	n/m	n/m	2.0%	0.7%
Impairments and realized gains/losses attributable to shareholders (EUR bn)	0.2	0.0	0.0	0.0	n/m	n/m	0.6	0.0	n/m	n/m	0.8	0.0

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)

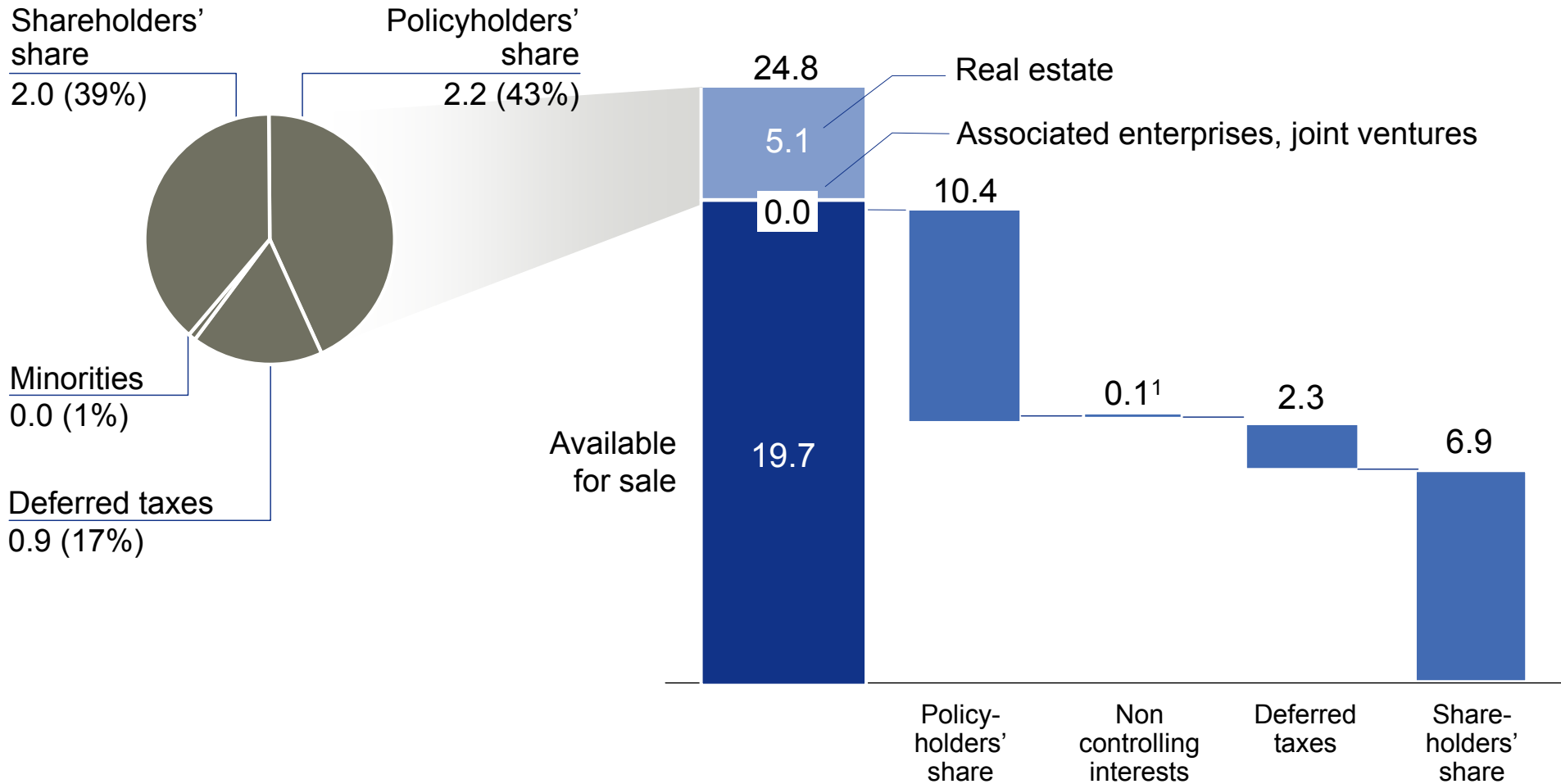
	Paid-in capital	Revenue reserves	Foreign currency translation adjustments	Unrealized gains and losses (net)	Shareholders' equity	Non-controlling interests	Total equity
Balance as of 31.12.08	28,569	7,110	-4,006	2,011	33,684	3,564	37,248
Total comprehensive income		1,865	450	256	2,571	36	2,607
Paid-in capital	0				0		0
Treasury shares		-137			-137	0	-137
Transactions between equity holders	0	-8	0	0	-8	-1,431	-1,439
Dividends paid		-1,580			-1,580	-88	-1,668
Balance as of 30.06.09	28,569	7,250	-3,556	2,267	34,530	2,081	36,611
Balance as of 31.12.09	28,635	9,689	-3,615	5,457	40,166	2,121	42,287
Total comprehensive income		2,635	2,331	468	5,434	206	5,640
Paid-in capital	0				0		0
Treasury shares		4			4	0	4
Transactions between equity holders	0	20	-10	0	10	-55	-45
Dividends paid		-1,850			-1,850	-103	-1,953
Balance as of 30.06.10	28,635	10,498	-1,294	5,925	43,764	2,169	45,933

Revaluation reserve of EUR 25bn (EUR bn)

Off balance sheet

Revaluation reserve

On balance sheet

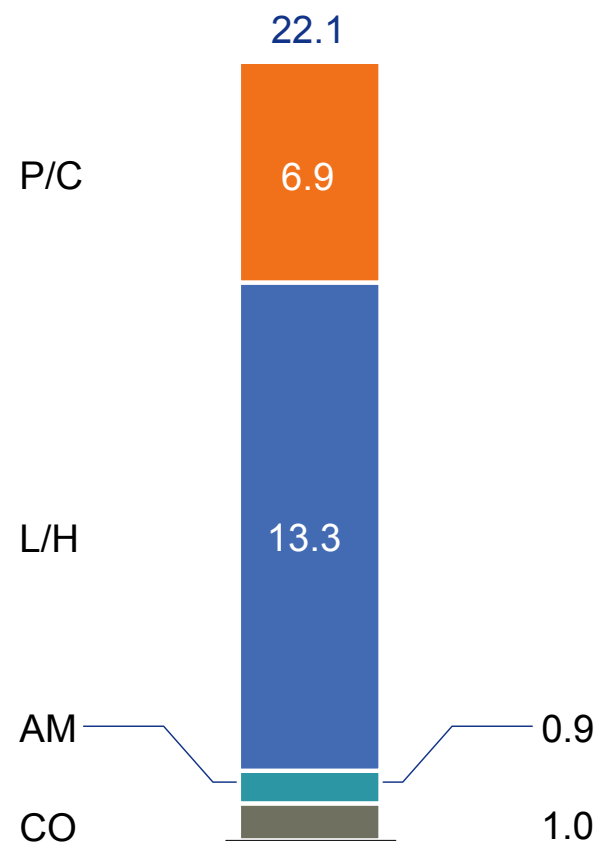
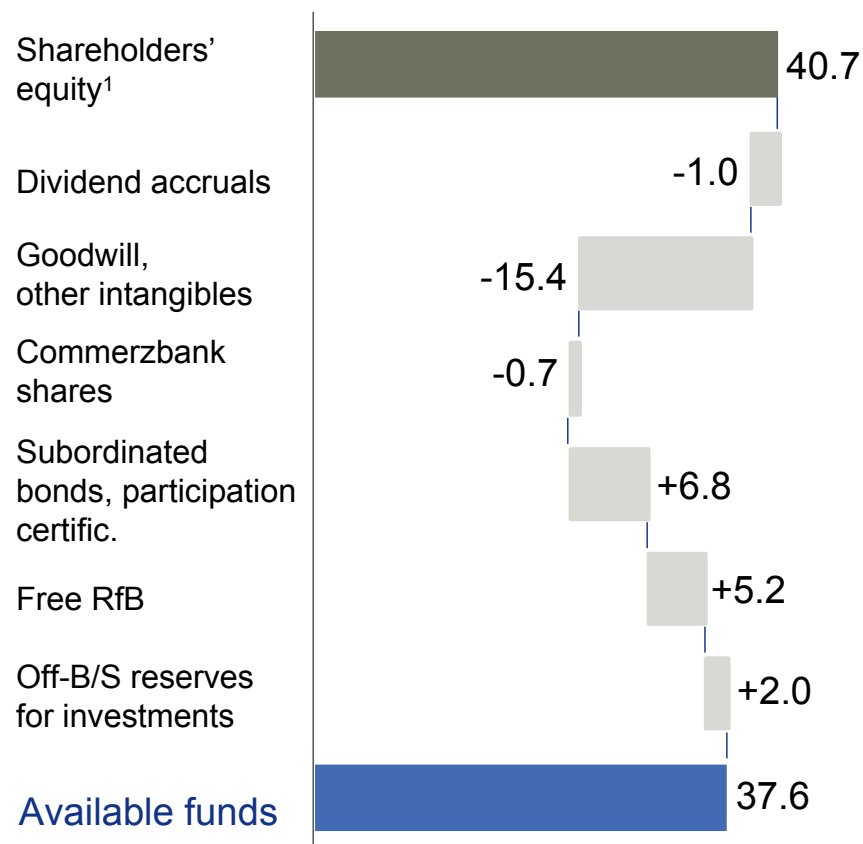


1) Non controlling interests in revaluation reserve amounts to EUR 85mn

Conglomerate solvency¹: details as of 30.06.10 (EUR bn)

Available funds

Required capital

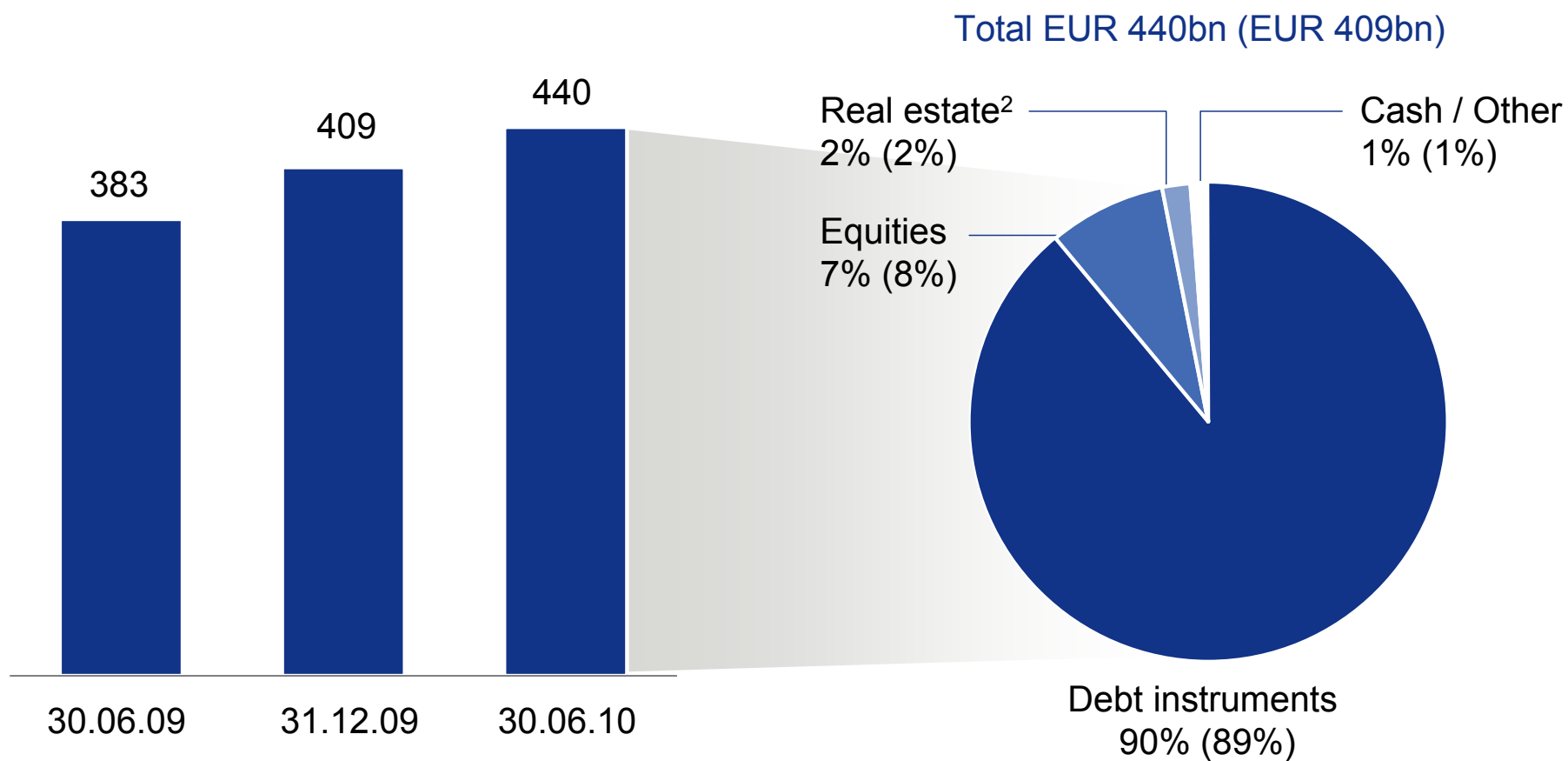


1) Adjusted for unrealized gains/losses on available-for-sale bonds (negative effect of EUR 3.0bn)

Overview investment portfolio (EUR bn)

Group investments and loans¹

as of 30.06.10 (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

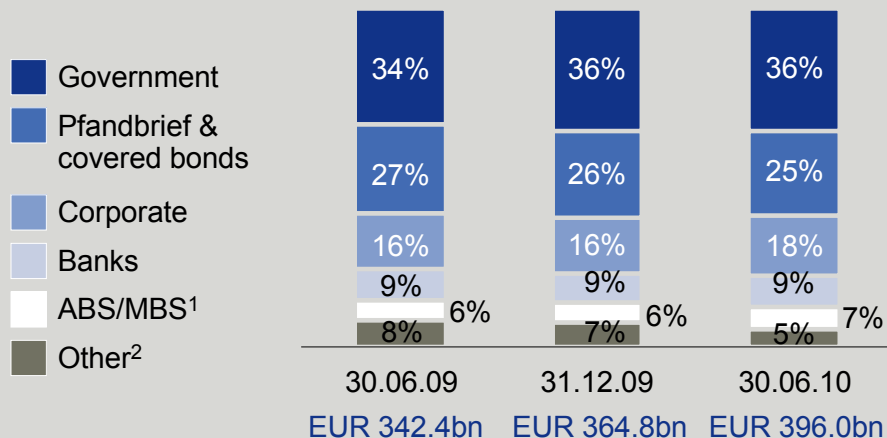
Limited impairments – good credit history (EUR mn)

AFS and HTM debt impairments Insurance

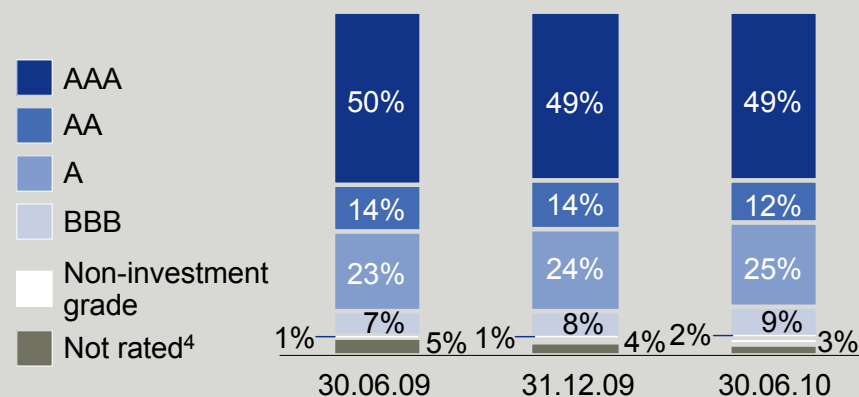
Debt	12M 2006	12M 2007	12M 2008	12M 2009	1Q 2010	2Q 2010	Total since 2006
Government	0	0	0	0	0	0	0
Pfandbrief & covered bonds	0	0	0	0	0	0	0
Banks	0	0	-283	-84	-27	0	-394
Other corporates	-89	-20	-77	-115	-1	-13	-315
ABS	0	-6	-16	-33	-1	-6	-62
Other	0	0	-144	-14	-53	-3	-214
Total	-89	-26	-520	-246	-82	-22	-985

Fixed income portfolio (30.06.10)

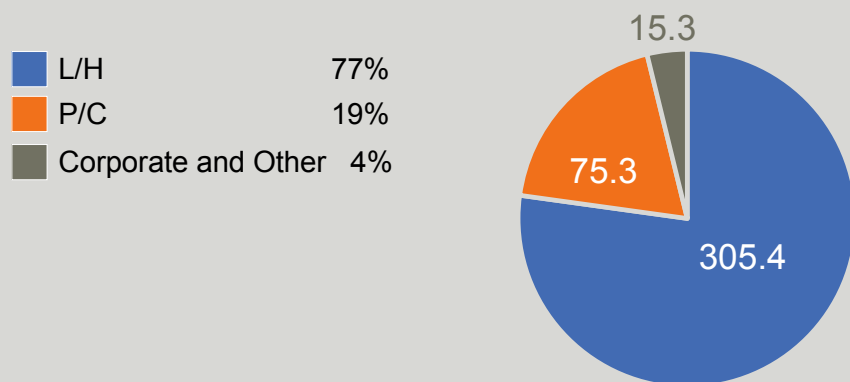
Asset allocation



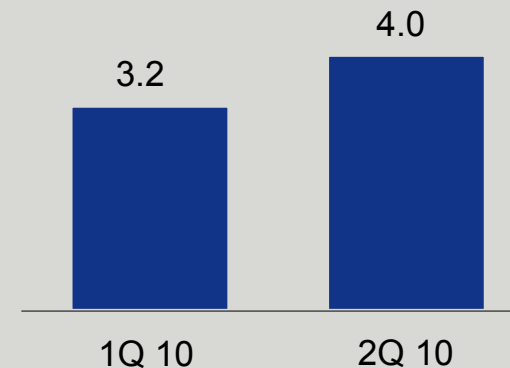
Rating profile³



By segment (EUR bn)

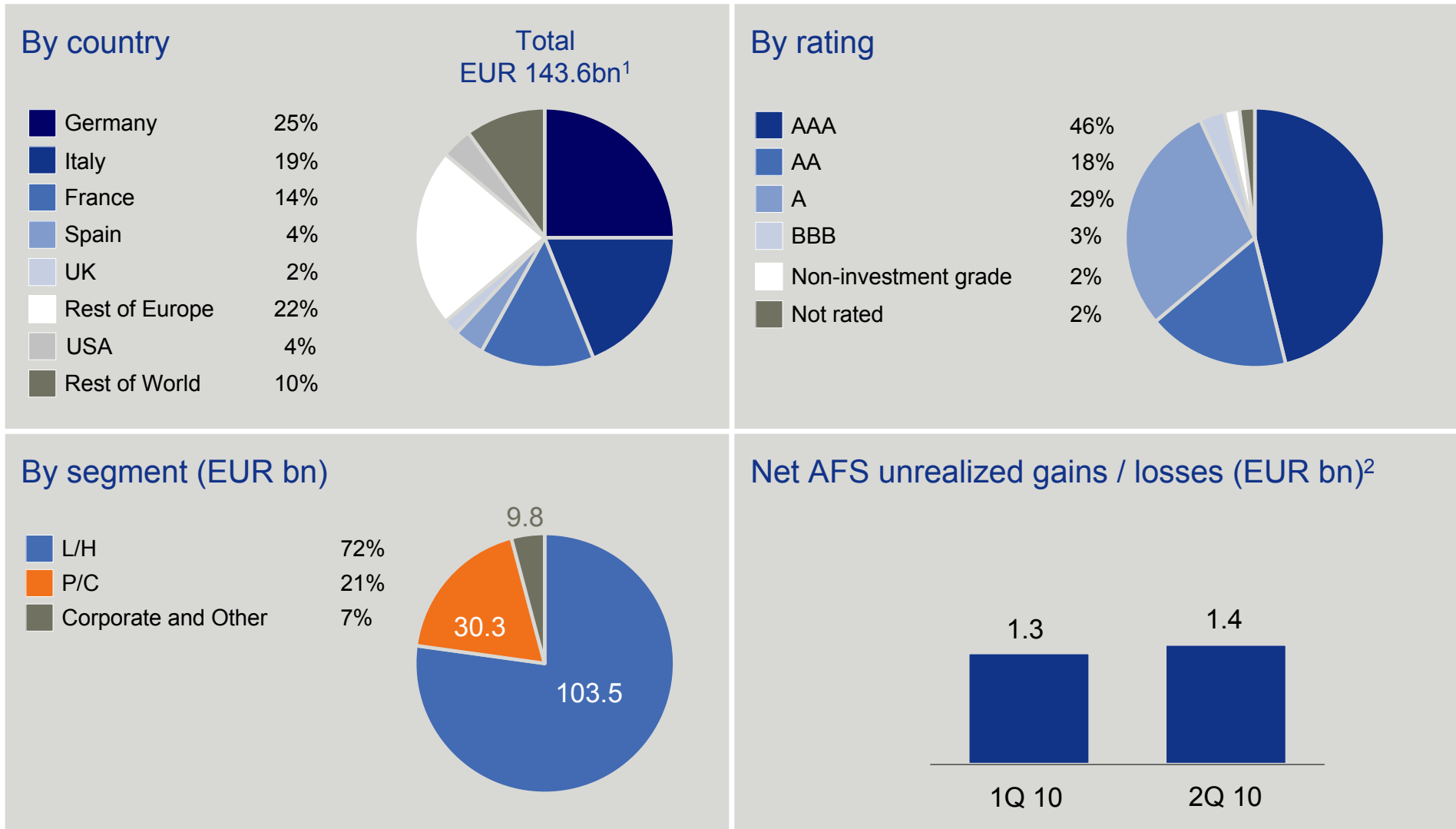


Net AFS unrealized gains / losses (EUR bn)⁵



1) Including U.S. agency backed investments (EUR 8.2bn)
 2) Including 4% seasoned self-originated German private retail mortgage loans and 1% 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 (30.06.10)



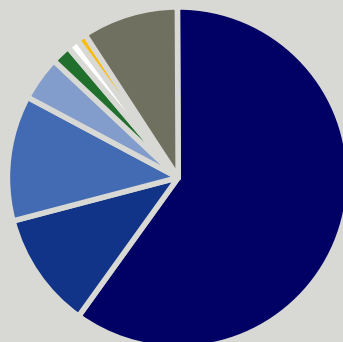
1) Government and government related (excl. U.S. agency MBS)
 2) On-balance unrealized gains / losses after tax, non-controlling interests and policyholders

Fixed income portfolio: covered bonds (30.06.10)

By country of collateral pool

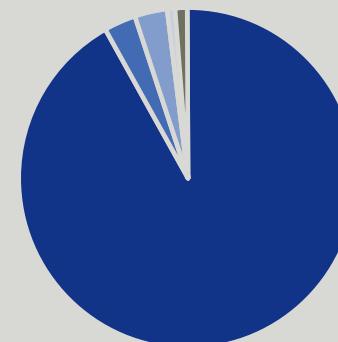
Germany	59%
Spain	11%
France	12%
UK	4%
Ireland	2%
Switzerland	1%
Sweden	2%
Rest of world	9%

Total
EUR 99.2bn



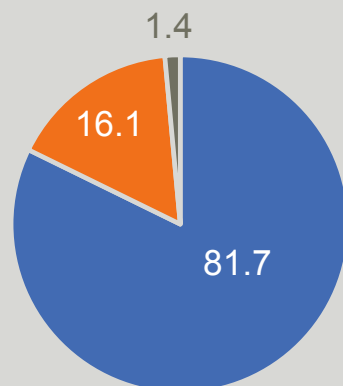
By rating

AAA	92%
AA	3%
A	3%
BBB	1%
Non-investment grade	0%
Not rated	1%

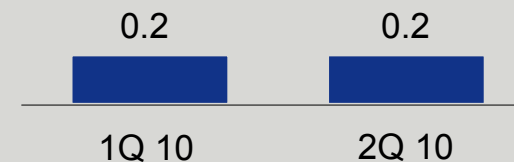


By segment (EUR bn)

L/H	82%
P/C	16%
Corporate and Other	2%

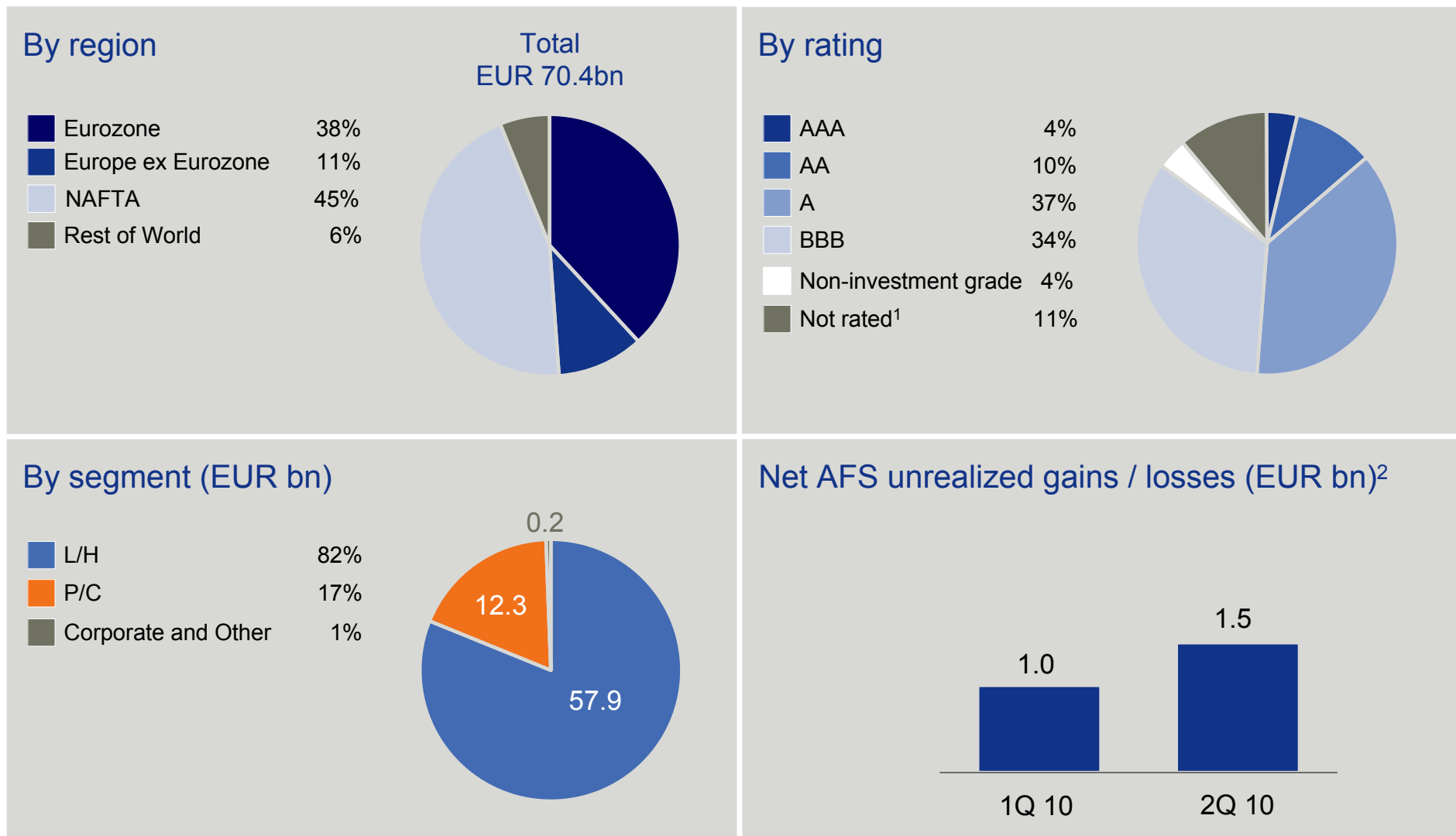


Net AFS unrealized gains / losses (EUR bn)¹



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

Fixed income portfolio: corporates excl. banks (30.06.10)



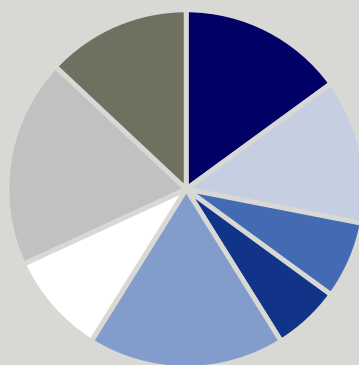
1) Including Eurozone loans / bonds (3%), U.S. corporate mortgages (4%), U.S. corporate bonds (2%), Eurozone corporate mortgages (1%)
 2) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders

Fixed income portfolio: banks (30.06.10)

By country

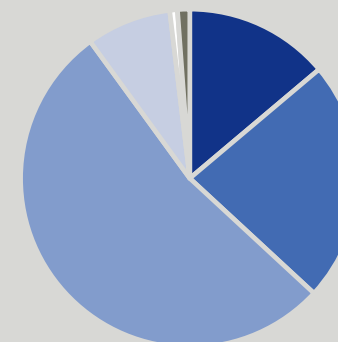
Germany	15%
UK	13%
France	7%
Italy	6%
Rest Eurozone	18%
Europe ex Eurozone	9%
USA	19%
Rest of World	13%

Total
EUR 34.8bn



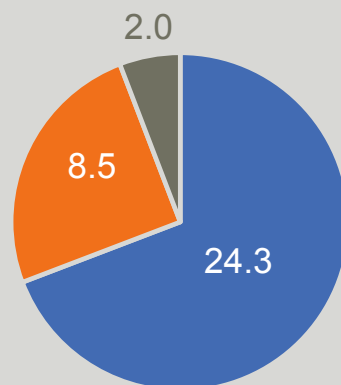
By rating

AAA	14%
AA	23%
A	53%
BBB	8%
Non-investment grade	1%
Not rated	1%

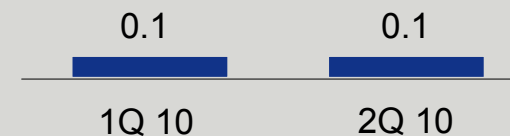


By segment (EUR bn)

L/H	70%
P/C	24%
Corporate and Other	6%

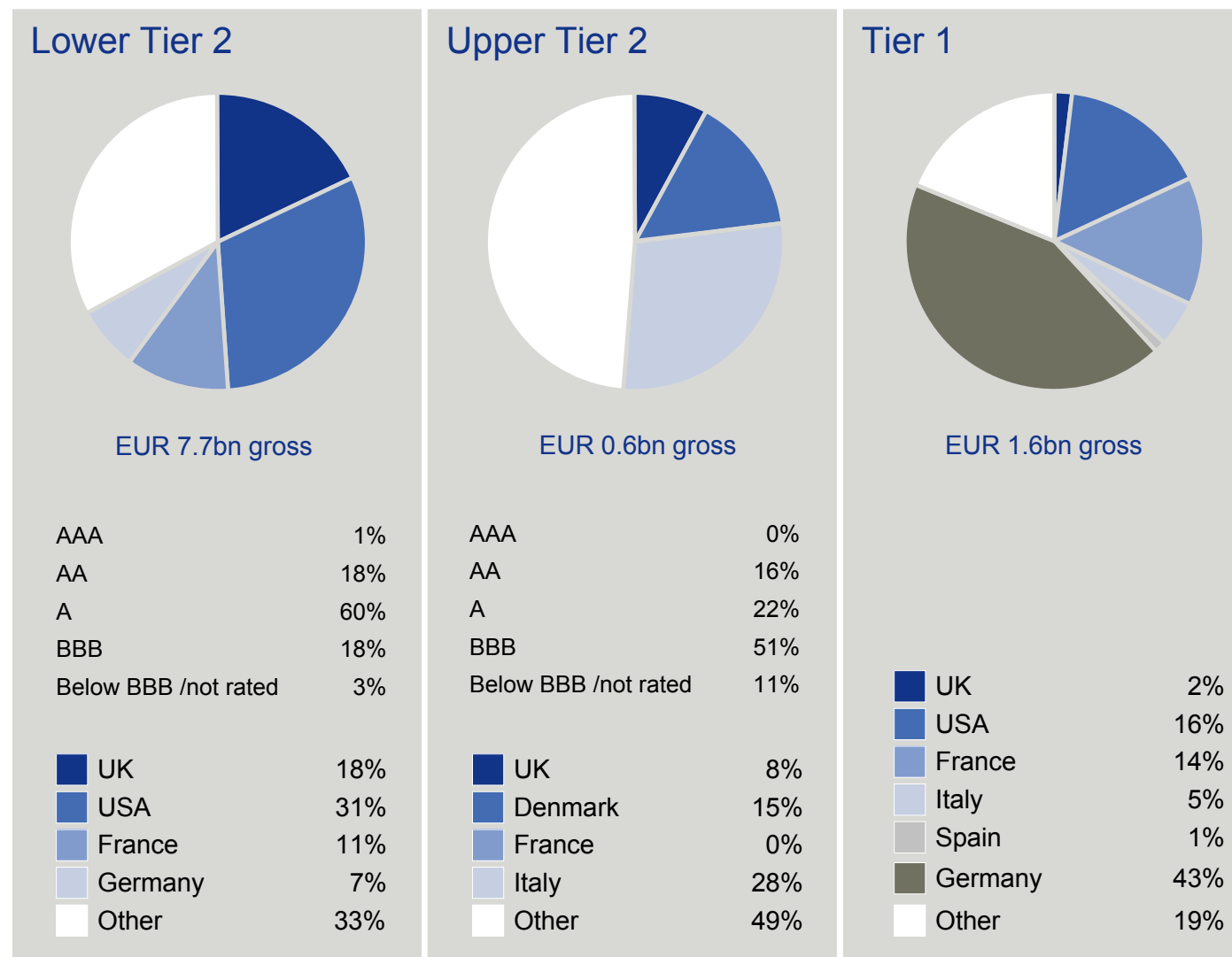


Net AFS unrealized gains / losses (EUR bn)¹



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

Bank subdebt¹ (30.06.10)



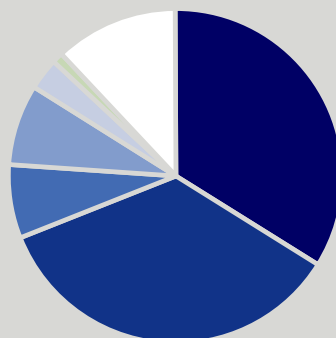
1) EUR 1.1bn is not classified

Fixed income portfolio: ABS/MBS (30.06.10)

By type of category

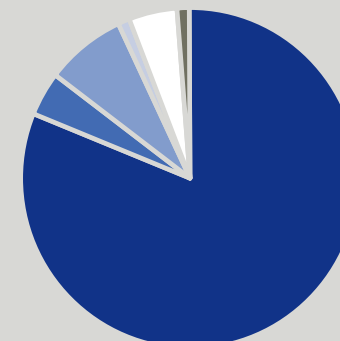
U.S. Agency	34%
CMBS	35%
RMBS	7%
CMO/CDO	8%
Credit Card	3%
Auto	1%
Other	12%

Total
EUR 23.9bn



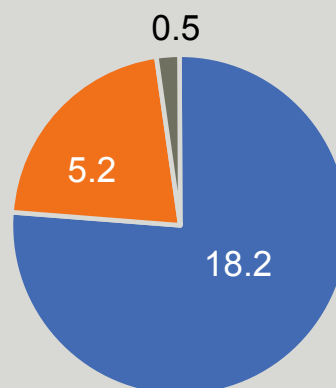
By rating

AAA	82%
AA	4%
A	8%
BBB	<1%
Non-investment grade	5%
Not rated	<1%

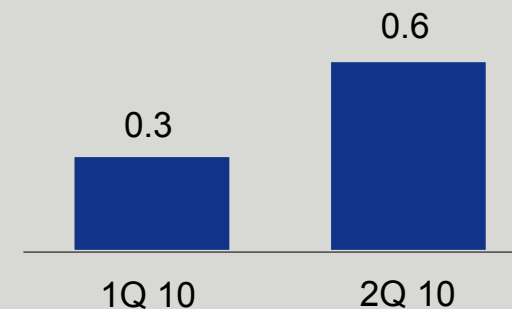


By segment (EUR bn)

L/H	76%
P/C	22%
Corporate and Other	2%

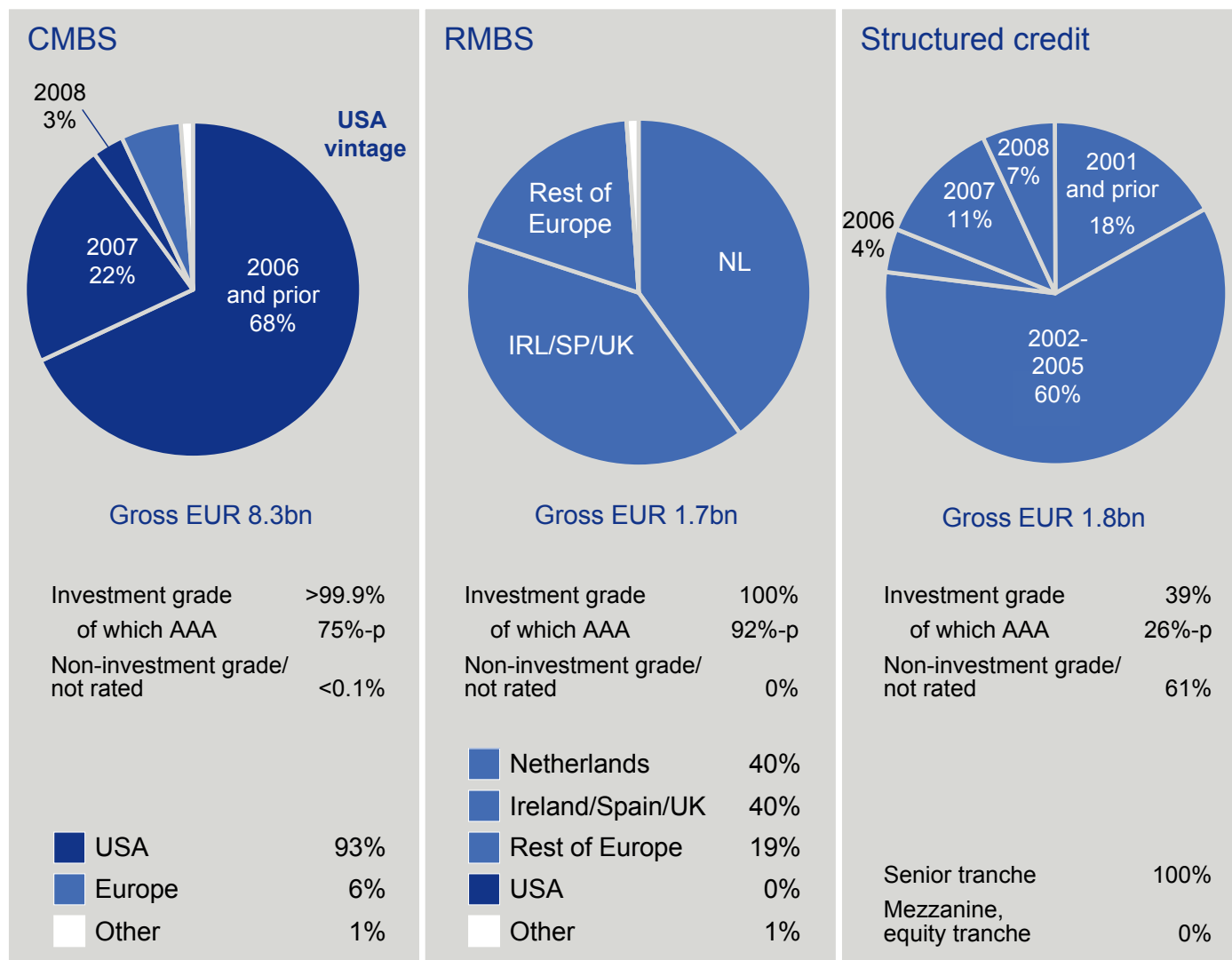


Net AFS unrealized gains / losses (EUR bn)¹



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

CMBS, RMBS and structured credit exposure (30.06.10)

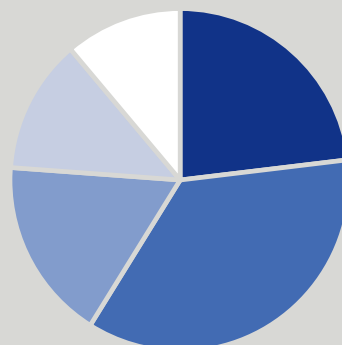


Equity portfolio (30.06.10)

By regions

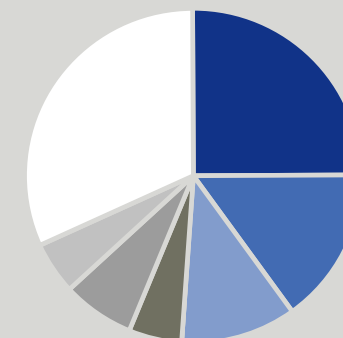
Germany	23%
Eurozone ex Germany	36%
Europe ex Eurozone	17%
NAFTA	13%
Rest of World	11%

Total
EUR 30.3 bn¹



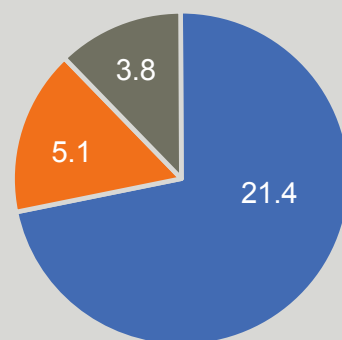
By industry

Financials	25%
Consumer	15%
Basic materials	11%
Utilities	5%
Industrial	7%
Energy	5%
Funds and Other	32% ²

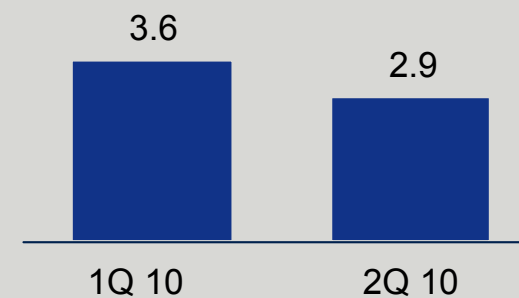


By segments

L/H	71%
P/C	17%
Corporate and Other	12%



Net AFS unrealized gains / losses (EUR bn)³



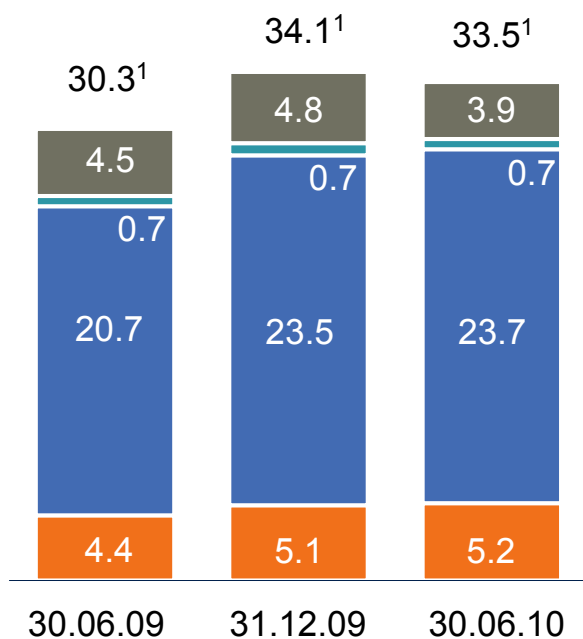
1) Including non-equity retail funds (EUR 0.6bn), excluding equities designated at fair value through income (EUR 2.5bn)

2) Diversified investment funds (EUR 2.0bn); private and unlisted equity (EUR 4.5bn)

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

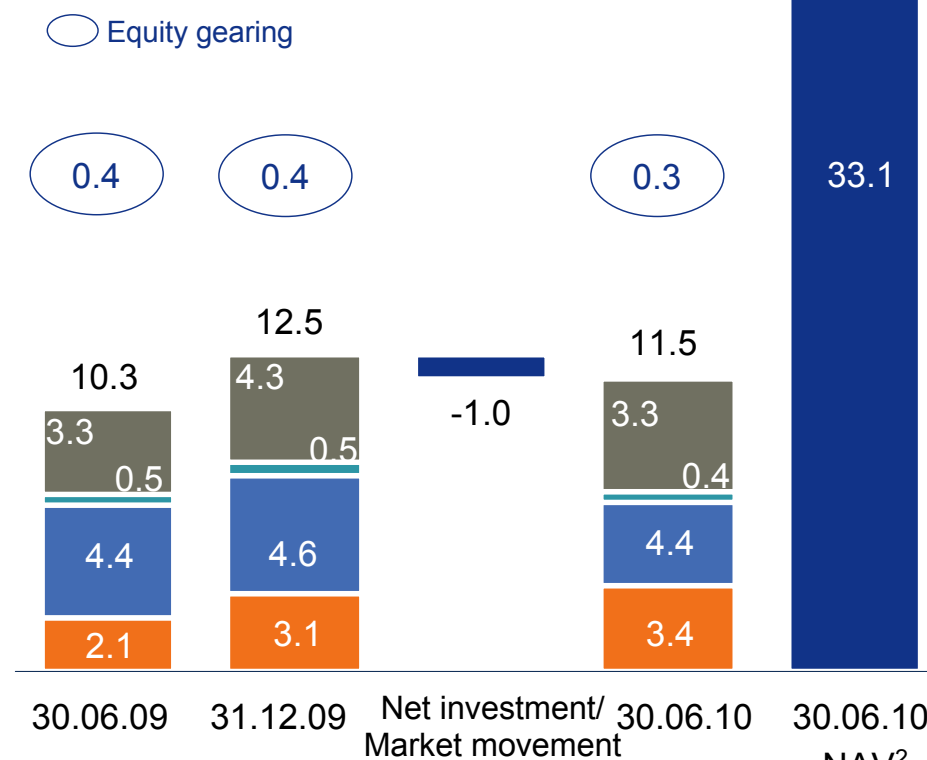
Equity exposure (EUR bn)

Gross equity exposure



■ P/C
 ■ L/H
 ■ AM
 ■ CO

Net equity exposure



■ P/C
 ■ L/H
 ■ AM
 ■ CO

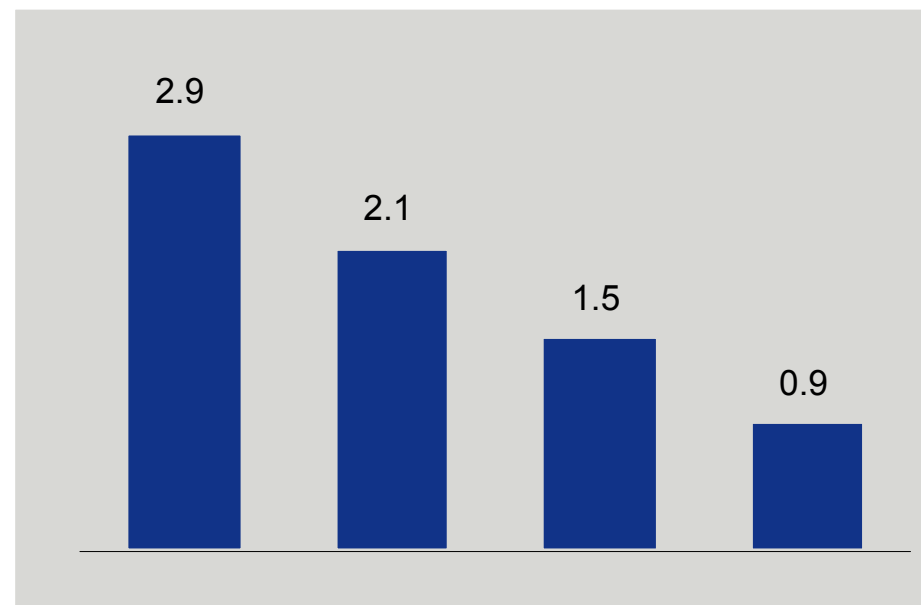
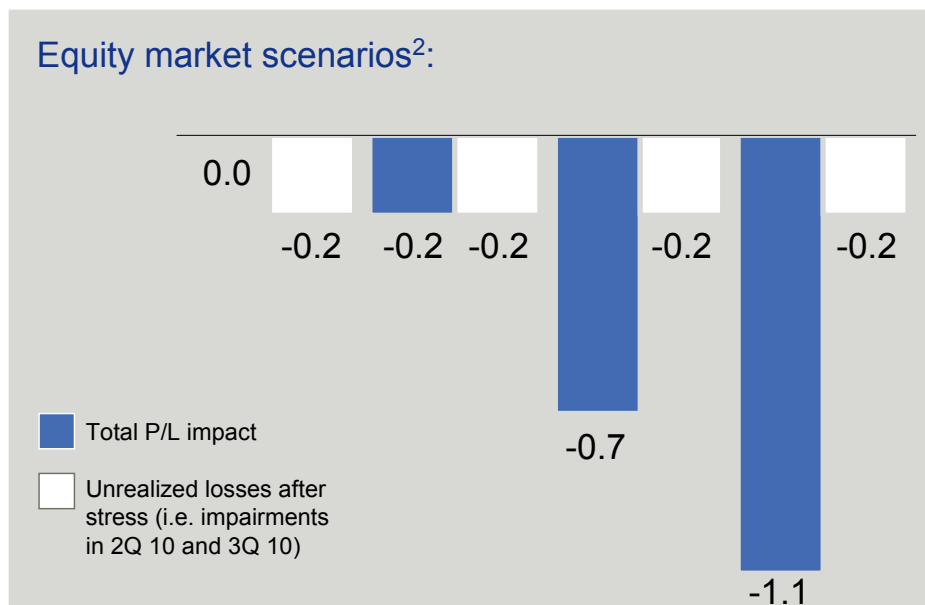
1) Equity investments held available for sale and designated at fair value (30.06.09: EUR 3.1bn, 31.12.09: EUR 3.4bn, 30.06.10: EUR 3.0bn); associated enterprises, non consolidated affiliated enterprises and JVs

2) Shareholders' equity and shareholders' share of off-balance sheet reserves excluding goodwill

Equity market scenarios (as of 30.06.10, EUR bn)

Expected total P/L impact¹ ...

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



thereof:

oper. profit impact

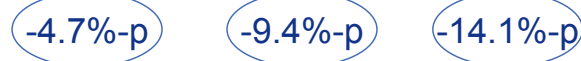


0% -10% -20% -30%

DOW JONES
STOXX 600

243 219 194 170

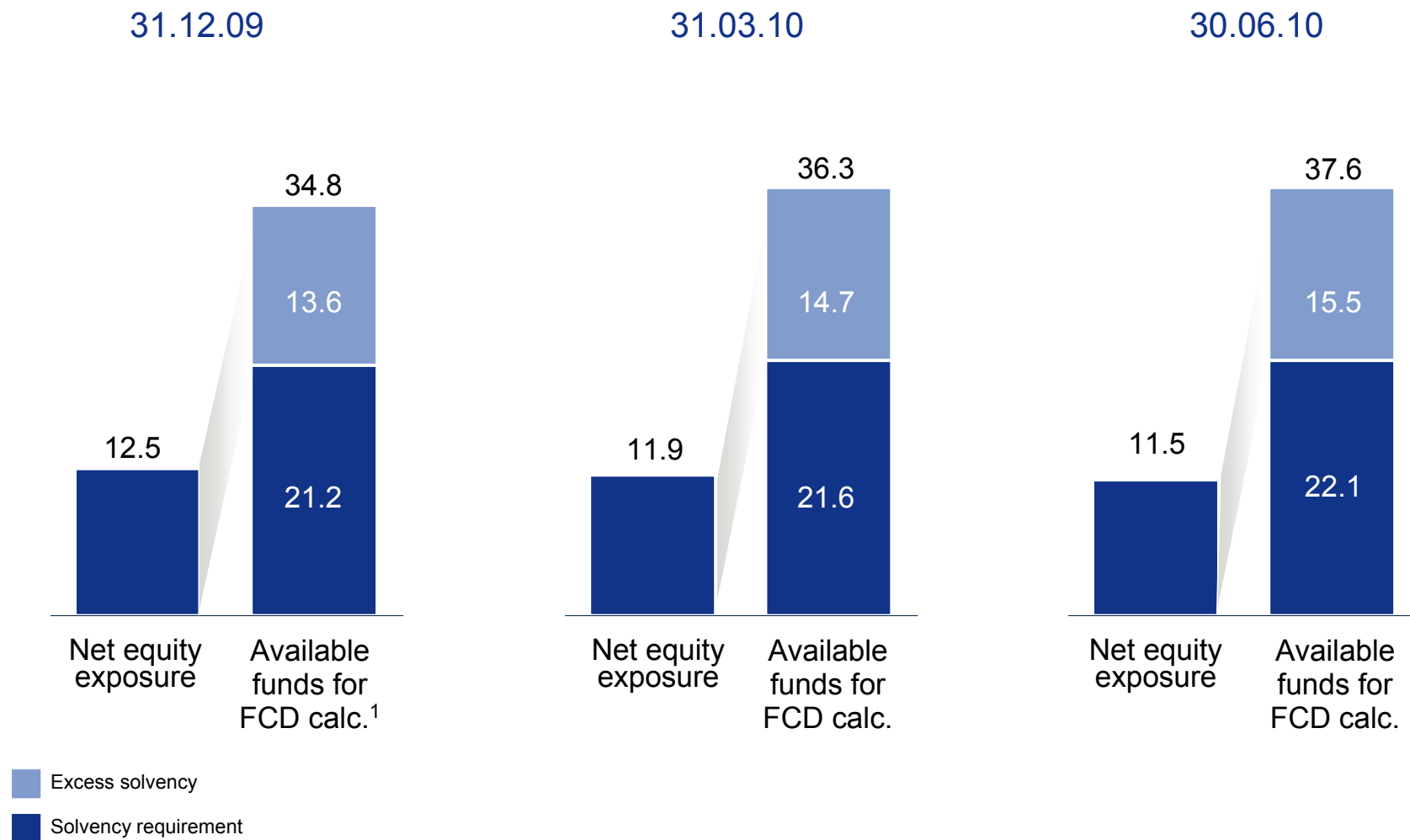
Estimated
impact on
solvency ratio³



30.06.10 -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 30.06.10
 3) Before impact of dividend accrual

Net equity exposure and solvency (EUR bn)

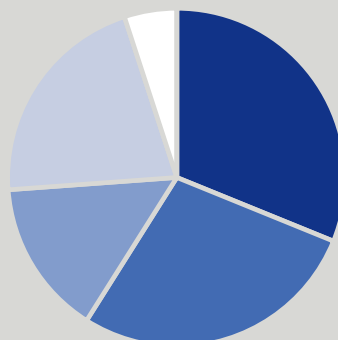


Real estate portfolio¹

By regions

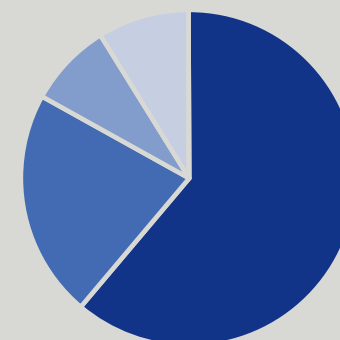
France	31%
Germany	28%
Switzerland	15%
Rest of Europe	21%
Rest of World	5%

Total
EUR 15.5bn²



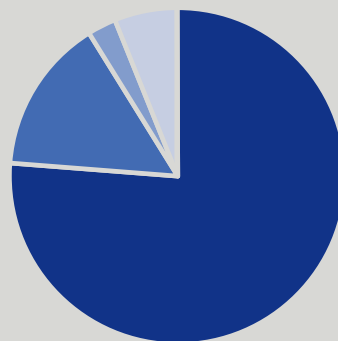
By sectors

Office	61%
Residential	22%
Retail	8%
Other / mixed	9%

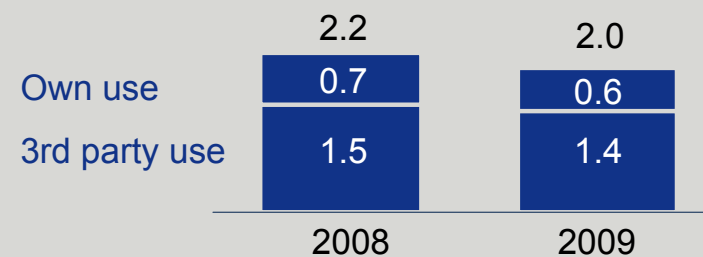


By currency

EUR	76%
CHF	15%
USD	3%
Other	6%



Net unrealized gains / losses³ (EUR bn)



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

Agenda

Highlights

Group

P/C

L/H

Asset Management

Summary

Additional information

Glossary

Glossary (1)

ABS	Asset-backed securities: Structured bonds or notes collateralized by a pool of assets such as loans, bonds or mortgages. Given that characteristics of the collaterals vary considerably (with regard to asset class, quality, maturity, etc.), asset-backed securities do so as well
AFS	Available for sale: Securities which have been acquired neither for sale in the near term nor to be held to maturity. Available for sale investments are shown at fair value on the balance sheet
AGCS	Allianz Global Corporate & Specialty
AGI	Allianz Global Investors
AM	Asset Management
AuM	Assets under Management: The total of all investments, valued at current market value, which the Group has under management with responsibility for maintaining and improving their performance. In addition to the Group's own investments, they include investments managed on behalf of third parties
Bp	Basis point = 0.01%
CEE	Central and Eastern Europe
Combined ratio	Sum of loss ratio and expense ratio, represents the total of acquisition and administrative expenses (net) and claims and insurance benefits incurred (net) divided by premiums earned (net)
Commercial mortgage-backed securities (CMBS)	Debt instruments that are backed by portfolios of mortgages on commercial rather than residential real estate
Cost-income ratio (CIR)	Represents operating expenses divided by operating revenues
Covered bonds	Debt securities covered by a pool of mortgage loans or by public-sector loans with investors having a preferential claim in case of a default
Current yield	Interest and similar income / average asset base at book value (excluding income from financial assets and liabilities carried at fair value); current yield on debt securities adjusted for interest expenses from securities lending; yield on debt securities including cash components

Glossary (2)

DAC	Deferred acquisition costs: Commissions, underwriting expenses and policy issuance costs, which vary with and are primarily related to the acquisition and renewal of insurance contracts. These acquisition costs are deferred, to the extent that they are recoverable, and are subject to recoverability testing at the end of each accounting period
Equity exposure	The equity exposure is the part of investments invested in equity securities
Expense ratio	Acquisition and administrative expenses (net) divided by net premiums earned (net)
Expense result L/H	Difference between expense charges assessed to policyholders and actual expenses minus regular changes in deferred acquisition costs (DAC) net of policyholder participation
Fair value	The amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction
FCD	Financial conglomerates directive: European regulation for the supervision of financial conglomerates and financial groups involved in cross-sectoral business operations
Financial assets carried at fair value through income	Financial assets carried at fair value through income include debt and equity securities as well as other financial instruments (essentially derivatives, loans and precious metal holdings) which have been acquired solely for sale. They are recorded in the balance sheet at fair value
Financial liabilities carried at fair value through income	Financial liabilities carried at fair value through income include primarily negative market values from derivatives and short selling of securities. Derivatives shown as financial liabilities carried at fair value through income are valued the same way as financial assets carried at fair value through income
F/X	Foreign exchange
Goodwill	Difference between a subsidiary's purchase price and the relevant proportion of its net assets valued at the current value of all assets and liabilities at the time of acquisition

Glossary (3)

GPW	Gross premiums written: Total premiums for insurance contracts written during a period, before reinsurance ceded
Gross/Net	In insurance terminology the terms “gross” and “net” mean before and after consideration of reinsurance ceded, respectively. In investment terminology the term “net” is used where the relevant expenses (e.g. depreciations and losses on the disposal of assets) have already been deducted
Harvesting rate	$(\text{Realized gains and losses (net)} + \text{impairments on investments (net)}) / \text{average investments and loans at book value (excluding income from financial assets/liabilities carried at fair value)}$
ICBC	Industrial and Commercial Bank of China
IFRS	International Financial Reporting Standards. Since 2002, the designation of IFRS applies to the overall framework of all standards approved by the International Accounting Standards Board. Standards already approved before will continue to be cited as International Accounting Standards (IAS)
Internal growth	Enhances the understanding of our total revenue performance by excluding the effects of foreign currency translation as well as acquisitions and disposals
Investment result L/H	Difference between IFRS investment income net of expenses and interest credited to IFRS reserves plus policyholder dividends if any
L/H	Life and health insurance

Glossary (4)

L/H operating profit drivers	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) and reinsurance 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
Loss frequency	Number of losses in relation to the number of insured risks
Loss ratio	Claims and insurance benefits incurred (net) divided by net premiums earned (net). Loss ratio calendar year (c.y.) includes the results of the prior year reserve development in contrast to the loss ratio accident year (a.y.)
MBS	Mortgage-backed securities: Securities backed by mortgage loans
MCEV	Market Consistent Embedded Value is a measure of the consolidated value of shareholders' interest in a life portfolio. The Market Consistent Embedded Value is defined as Net asset value (NAV) <ul style="list-style-type: none"> + Present value of future profits - Time value of financial options and guarantees (O&G) - Frictional cost of required capital - Cost of residual non-hedgeable risk (CNHR)
NBM	New business margin: Value of new business divided by present value of new business premiums
Non-controlling interests	Represent the proportion of equity of affiliated enterprises not owned by Group companies

Glossary (5)

NPE	Net premiums earned
OAB	Operating asset base: Operating asset base represents all operating investment assets within L/H segment. This includes investments & loans, financial assets and liabilities carried at fair value as well as unit linked investments. Market value liability option is excluded
OCI	Other comprehensive income comprises items of income or expense that are not recognized in profit or loss. OCI in particular includes gains or losses on revaluating available-for-sale financial assets to fair value (unrealized available-for-sale gains or losses) and gains or losses arising from translating the financial statements of a foreign operation (foreign currency translation adjustments)
OE	Operating entity
Operating profit	Earnings from ordinary activities before income taxes and minority interests in earnings, excluding, as applicable for each respective segment, all or some of the following items: Income from financial assets and liabilities held for trading (net), realized gains/losses (net), impairments of investments (net), interest expense from external debt, amortization of intangible assets, acquisition-related expenses and restructuring charges, income from fully consolidated private equity investments (net) as this represents income from industrial holdings outside the scope of operating business
P/C	Property and casualty insurance
Performance AM	AGI account-based, asset-weighted 3-year investment performance of 3rd party assets vs. benchmark including all accounts managed 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 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. Also not included: in parts WRAP accounts and accounts of Joint-Venture GTJA China.
Premiums written/earned (IFRS)	Premiums written represent all premium revenues in the year under review. Premiums earned represent that part of the premiums written used to provide insurance coverage in that year. In the case of life insurance products where the policyholder carries the investment risk (e.g. variable annuities), only that part of the premiums used to cover the risk insured and costs involved is treated as premium income

Glossary (6)

PVNBP	Present value of new future business premiums: Present value of projected new regular premiums, discounted with risk free rates, plus the total amount of single premiums received
Reinsurance	Where an insurer transfers part of the risk which he has assumed to another insurer
Residential mortgage-backed securities (RMBS)	Debt instruments that are backed by portfolios of mortgages on residential rather than commercial real estate
Risk-weighted assets (RWA)	All assets of a bank multiplied by the respective risk-weight according to the degree of risk of each type of asset
Run-off ratio	Run-off ratio is calculated as run-off result in percent of net premiums earned
SE	Societas Europaea: European stock company
Solvency II	Updated solvency regulation which is planned to become fully effective in 2012
Solvency ratio	Ratio indicating the capital adequacy of a company comparing eligible funds to required capital
Statutory premiums	Represent gross premiums written from sales of life insurance policies, as well as gross receipts from sales of unit-linked and other investment-oriented products, in accordance with the statutory accounting practices applicable in the insurer's home jurisdiction
Stress tests	<p>Conglomerate solvency ratio stress tests are based on the following scenarios:</p> <ul style="list-style-type: none"> - Credit loss / migration: scenario based on probabilities of default in 1932, migrations adjusted to mimic recession and assumed recovery rate of 30% - Credit spread: 100bps increase in the credit spreads across all rating classes - New business: new non-recurring business volume increases by 50% which leads to an additional reserve requirement - NatCat: loss due to NatCat events, both natural and man-made, leading to claims of EUR 1.5bn. Applies to P/C business only

Glossary (7)

Technical result L/H	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) and reinsurance result
Total equity	Represents the sum of shareholders' equity and minority interests
Total revenues	Represent the sum of P/C segment's gross premiums written, L/H segment's statutory premiums, operating revenues in Asset Management and total revenues in Corporate and Other (Banking)
Unrealized gains and losses (net) (as part of shareholders' equity)	Include primarily unrealized gains and losses from available-for-sale investments net of tax and policyholder participation
VNB	Value of New Business: The additional value to shareholder created through the activity of writing new business. It is defined as Present value of future profits (PVFP) after acquisition expenses minus the cost of option and guarantees (O&G), minus the cost of residual non-hedgeable risk (CNHR), minus the frictional cost of holding required capital, all determined at issue date

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

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