Overview 2012

- Total revenues: EUR 106.4bn
- Operating profit: EUR 9.5bn
- Net income attributable to shareholders: EUR 5.2bn

Conglomerate solvency: 197%

Shareholders’ equity: EUR 53.6bn

1) Excluding non-controlling interests
Operating profit exceeds original target range

Operating profit 2012 (EUR bn)

<table>
<thead>
<tr>
<th>Category</th>
<th>Outlook published February 2012</th>
<th>Target range</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property/Casualty</td>
<td></td>
<td>4.0</td>
<td>5.0</td>
</tr>
<tr>
<td>Life/Health</td>
<td></td>
<td>2.2</td>
<td>2.8</td>
</tr>
<tr>
<td>Asset Management</td>
<td></td>
<td>2.0</td>
<td>2.4</td>
</tr>
<tr>
<td>Corporate &amp; Consolidation</td>
<td></td>
<td>-0.9</td>
<td>-1.1</td>
</tr>
<tr>
<td>Group</td>
<td></td>
<td>7.7</td>
<td>9.0</td>
</tr>
</tbody>
</table>

- Higher investment margin
- Strong net inflows
- Combined ratio 96.3%

Outlook increased to > EUR 9bn in October 2012
Attractive dividend yield

Dividend per share (EUR)

- 2008: 3.50
- 2009: 4.10
- 2010: 4.50
- 2011: 4.50
- 2012e: 4.501

Payout ratio (in %)

- 2008: 40
- 2009: 40
- 2010: 40
- 2011: 81
- 2012e: 40

Dividend yield (in %)2

- 2008: 3.3
- 2009: 5.6
- 2010: 5.2
- 2011: 5.1
- 2012e: 5.2

Allianz share vs. STOXX EUROPE 600 insurance

1) Proposal
2) Based on average share price for fiscal year (2012: EUR 87.23)
3) Allianz share closing price 2011 (EUR 73.91) and 2012 (EUR 104.80)
“Best in class” ratings

S&P

AAA
AA+
AA
AA-
A+
A
A-
BBB+
BBB
BBB-
BB+
BB
BB-
B+
B
B-
CCC+
CCC
CCC-
CC
R

Moody’s

AAA
Aa1
Aa2
Aa3
A1
A2
A3
Baa1
Baa2
Baa3
Ba1
Ba2
Ba3
B1
B2
B3
Caa1
Caa2
Caa3
Ca
C

- Allianz (negative outlook)
- Upgraded in July 2007
- Report from February 2012:
  - “very strong operating performance”
  - “…one of the most diversified groups geographically and by business line…”
  - “very strong financial flexibility”
- Rating on Aa3 level since July 2003
- Report from February 2012:
  - “strong operating performance…”
  - “…exceptional levels of geographic and business diversification”
  - “very strong capitalization levels”
Multiple initiatives for profitable growth

Selected examples

<table>
<thead>
<tr>
<th>Growth markets</th>
<th>Mature markets</th>
<th>Global markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal</td>
<td>Distribution enhancement in Europe Agency Future Program</td>
<td>Allianz Worldwide Partners</td>
</tr>
<tr>
<td>Strategic cooperations</td>
<td></td>
<td>Allianz Global Automotive</td>
</tr>
<tr>
<td>Cooperation HSBC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Joint venture China Pacific Insurance</td>
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<tr>
<td>External</td>
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<td>mensura</td>
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</tbody>
</table>
Growth opportunities through new B2B2C services¹

**Allianz Group – Fiscal year 2012**

1. **Services targeted toward retail customers through corporate customers**
2. **Including Allianz France International Health and unconsolidated gross premiums**

### Revenue potential 2015
- **EUR 7.6bn**
- **CAGR 2012/15: 11%**

### B2B2C expertise bundled to:
- **Allianz Worldwide Partners**

**Global Automotive**
- Motor insurance, extended warranty
- GPW 2012: EUR 2.5bn
- Customers: 6 million

**Global Assistance**
- Assistance and travel insurance globally
- Revenues 2012: EUR 2.2bn
- Customers: 250 million

**Allianz Worldwide Care**
- Health insurance and disability for expatriates, NGOs and IGOs
- GPW 2012: EUR 0.9bn
- Customers: 600,000

- Common global platform, market management and innovations
- Attractive products bundled for business partners and customers
- Servicing more than 250 million end customers

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1) Services targeted toward retail customers through corporate customers
2) Including Allianz France International Health and unconsolidated gross premiums
Solid operating profit outlook for 2013 (EUR bn)

- Property/Casualty: 4.3 – 5.1
- Life/Health: 2.5 – 3.1
- Asset Management: 2.7 – 3.1
- Corporate & Consolidation: -1.1 to -1.3
- Group: 9.2

- +0.5bn
- -0.5bn

From 2013 onwards restructuring costs will be classified as operating; operating profit 2012 adjusted: EUR 9.2bn

Range of operating profit outlook reflects diversification

Disclaimer: Impact from NatCat, financial markets and global economic development not predictable!
Disclaimer

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

Cautionary Note Regarding Forward-Looking Statements

The statements contained herein may include prospects, statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements.

Such deviations may arise due to, without limitation, (i) changes of the general economic conditions and competitive situation, particularly in the Allianz Group's core business and core markets, (ii) performance of financial markets (particularly market volatility, liquidity and credit events) (iii) frequency and severity of insured loss events, including from natural catastrophes, and the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) particularly in the banking business, the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions, including related integration issues, and reorganization measures, and (xi) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

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