

Group financial results 1Q 2012

Oliver Bäte,
Chief Financial Officer

Analysts' conference call
May 15, 2012

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Group financial
results 1Q 2012

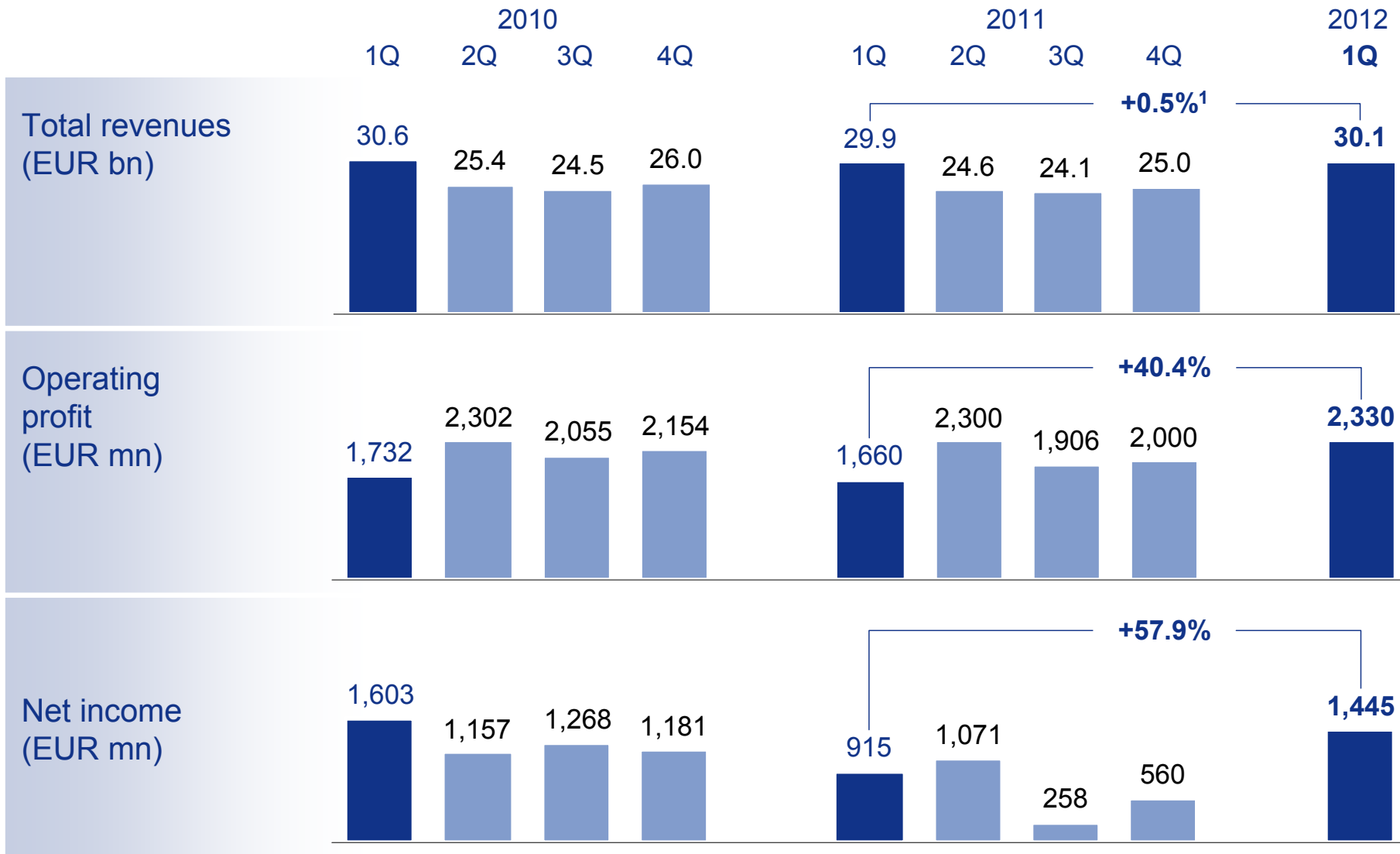
- 1** Highlights
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A very good start in 2012



- Total revenues stable at EUR 30.1bn
- Operating profit increases 40 percent to EUR 2.3bn supported by lower NatCat losses
- Net income at EUR 1.4bn, up 58%
- Capital position continues to be strong and balance sheet further de-risked

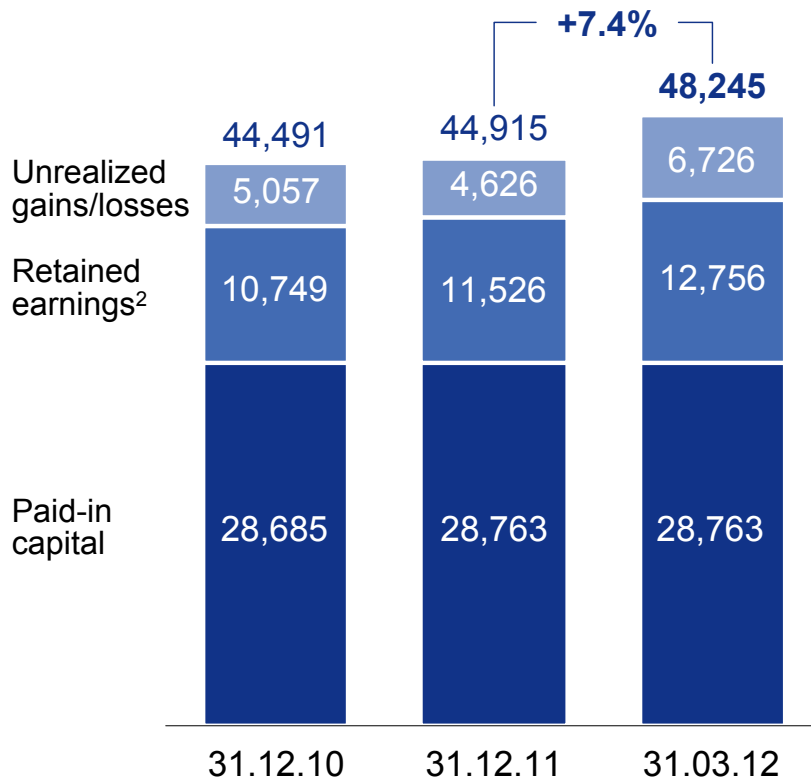
A strong quarter



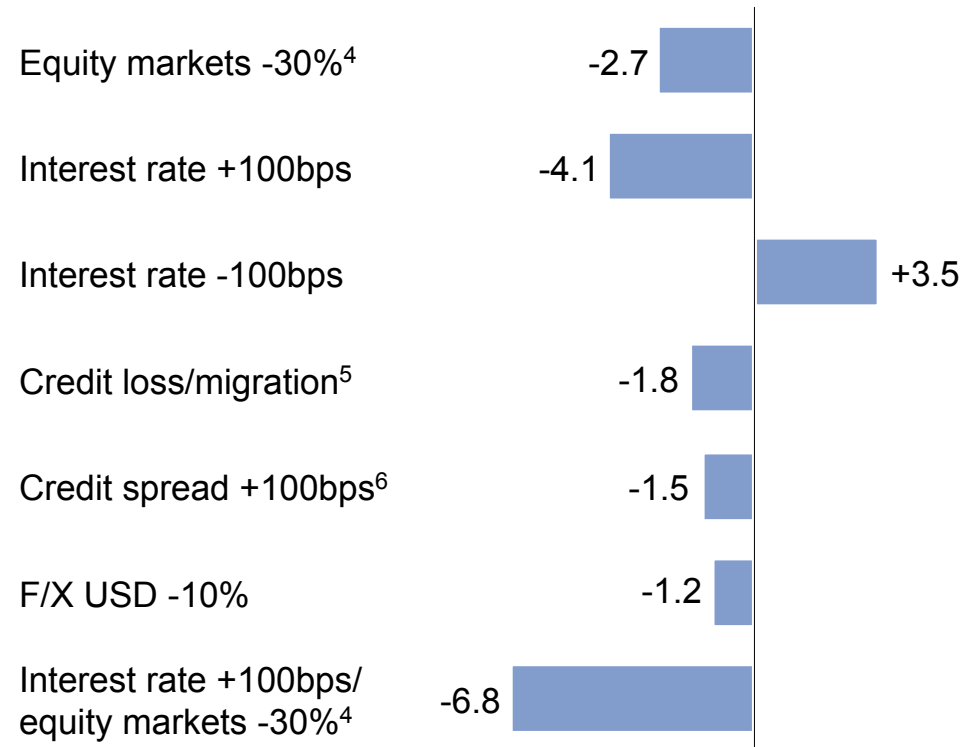
1) Internal growth -0.8%, adjusted for F/X and consolidation effects

Shareholders' equity grows further

Shareholders' equity¹
(EUR mn)



Estimation of stress impact³
(EUR bn)

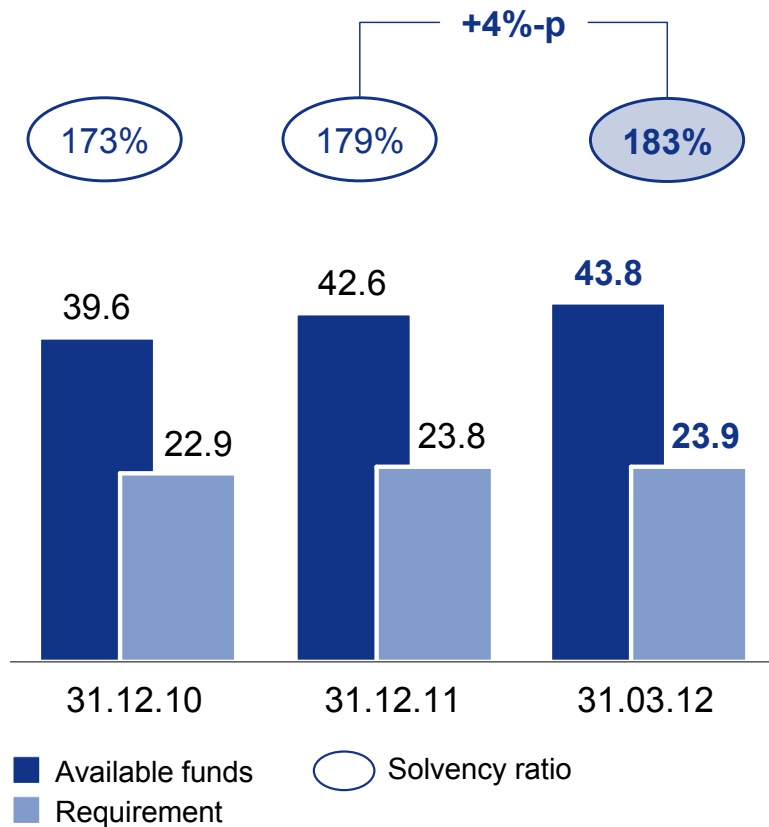


1) Excluding non-controlling interests
(31.12.10: EUR 2,071mn, 31.12.11: EUR 2,338mn, 31.03.12: EUR 2,444mn)
2) Including F/X
3) After non-controlling interests, policyholder participation, tax and shadow DAC
4) Including derivatives

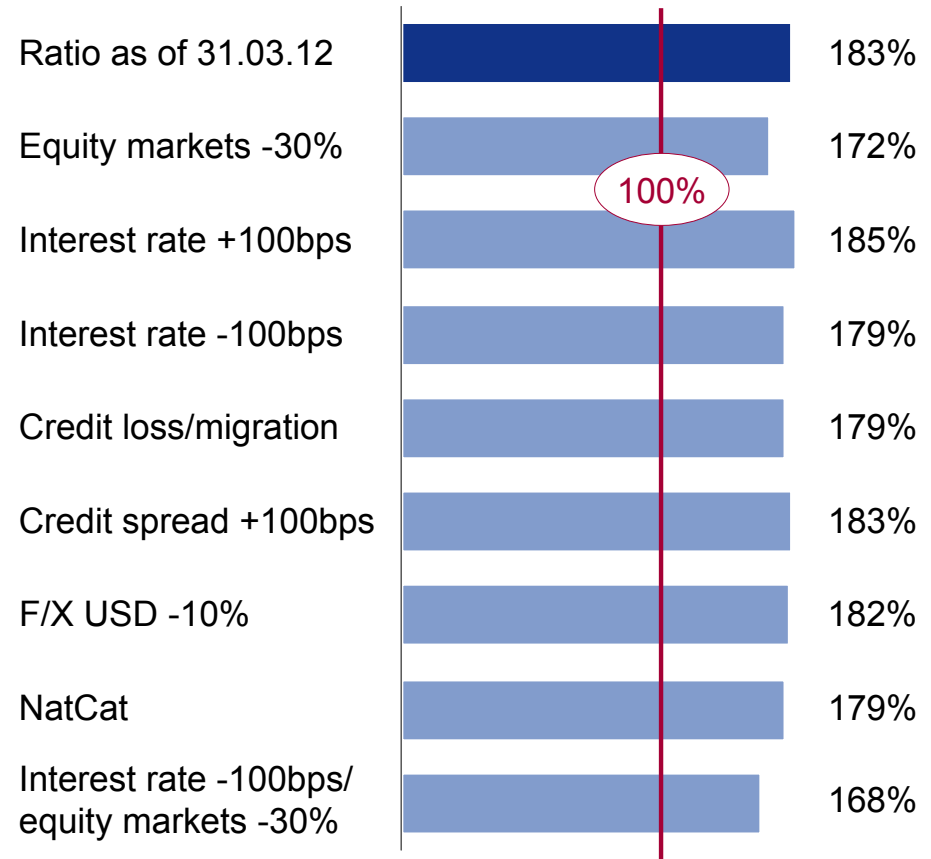
5) Credit loss/migration (corporate and ABS portfolio): scenario based on probabilities of default as in 1932, migrations adjusted to mimic recession and assumed recovery rate of 30%
6) Credit spread stress on corporate and ABS portfolio

Conglomerate solvency strengthened

Conglomerate solvency¹
(EUR bn)



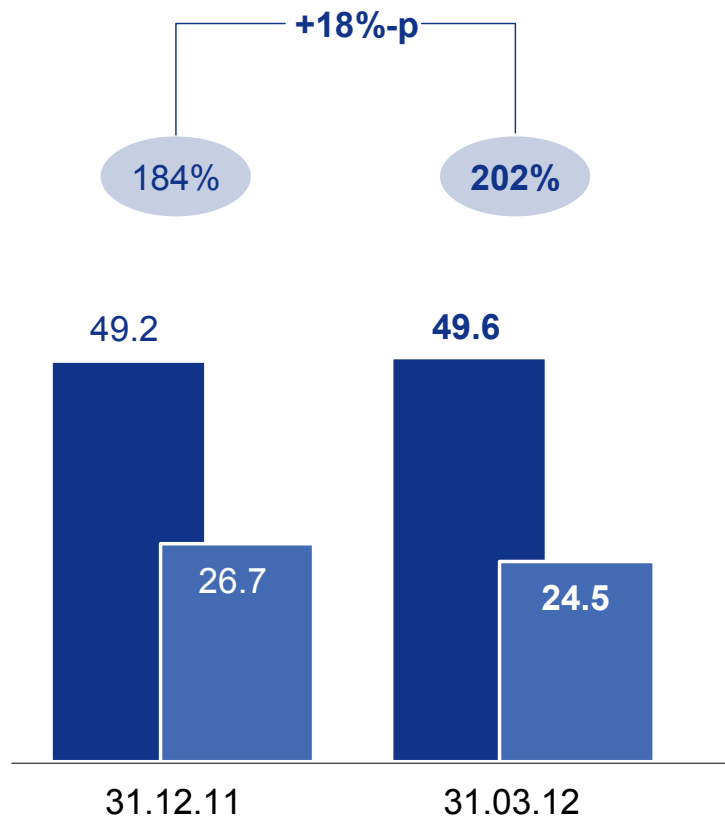
Estimation of stress impact¹



1) Including off-balance sheet reserves (31.12.10: EUR 2.1bn, 31.12.11: EUR 2.2bn, 31.03.12: 2.2bn) pro forma.
The solvency ratio excluding off-balance sheet reserves would be 164% as of 31.12.10, 170% as of 31.12.11 and 174% as of 31.03.12.
For more details please refer to the appendix.

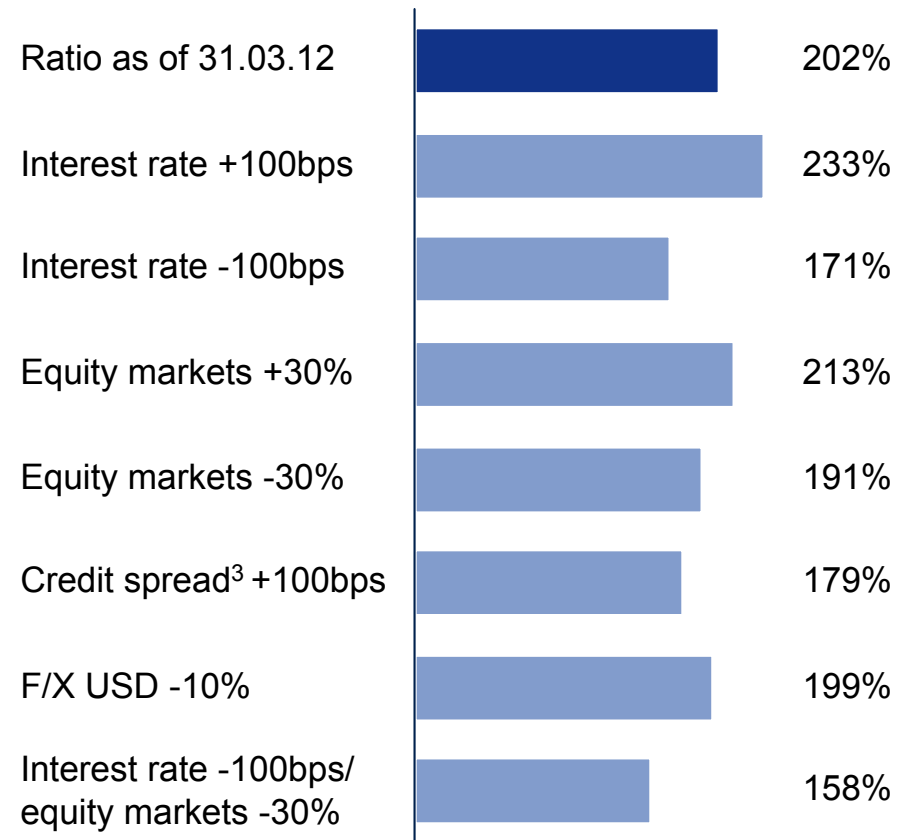
Strong economic solvency at Solvency II calibration

Economic solvency¹ (EUR bn)



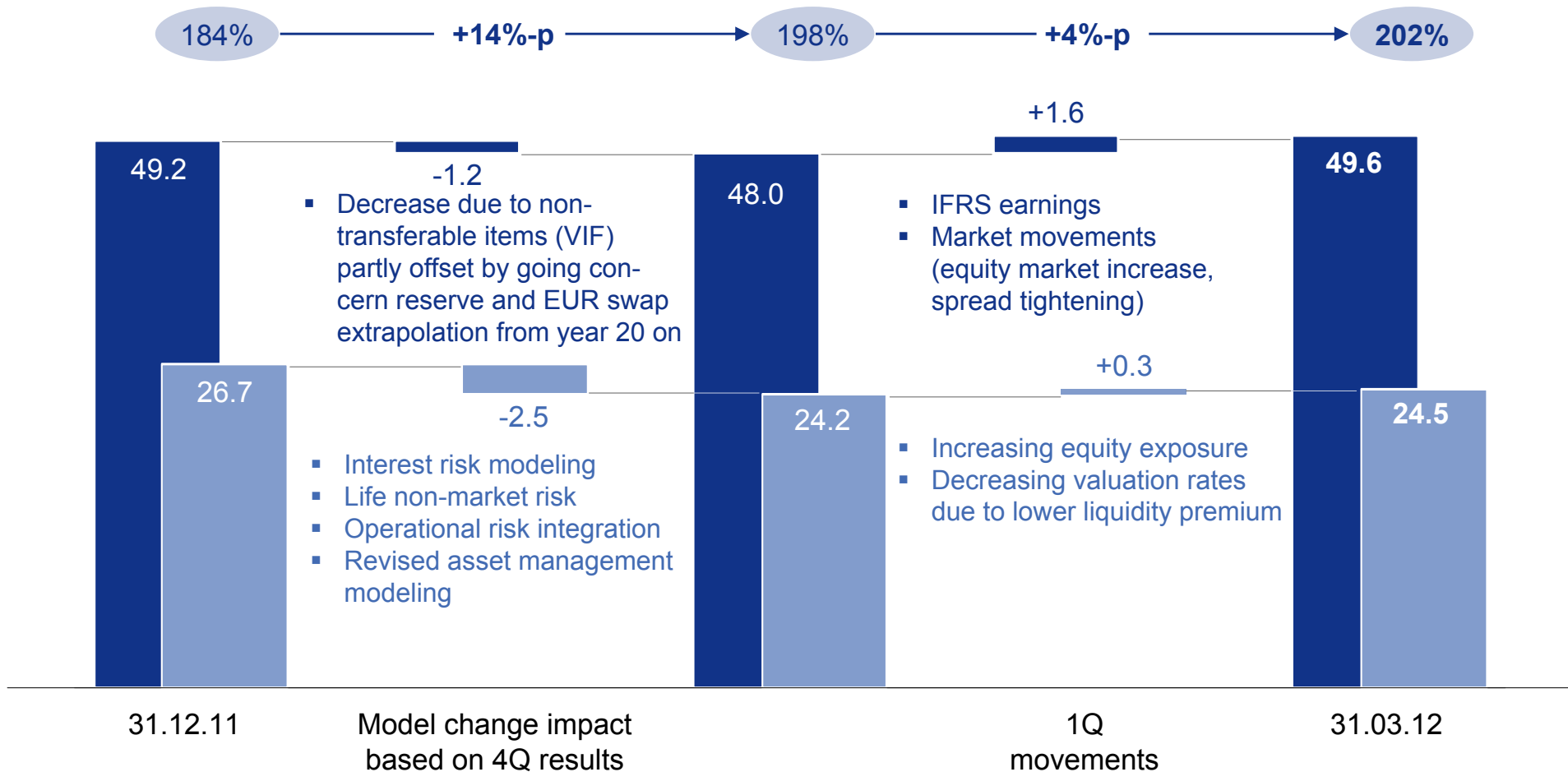
- Available funds
- Requirement (confidence level 99.5%)
- Economic solvency ratio (confidence level 99.5%)

Estimation of stress impact²



1) Available funds reflect liquidity premium for valuation purposes for the L/H segment in line with QIS5 approach (EIOPA)
 2) Estimated solvency ratio changes in case of stress scenarios (stress applied on both available funds and requirement)
 3) Credit spread stress on corporate/ABS bonds; not included are AAA collateralized bonds which are predominantly covered or agency sponsored bonds

Economic solvency including model changes (EUR bn)



▶ Model changes reflect Allianz' current understanding of forthcoming Solvency II rules

■ Available funds
■ Requirement (confidence level 99.5%)

● Economic solvency ratio (confidence level 99.5%)

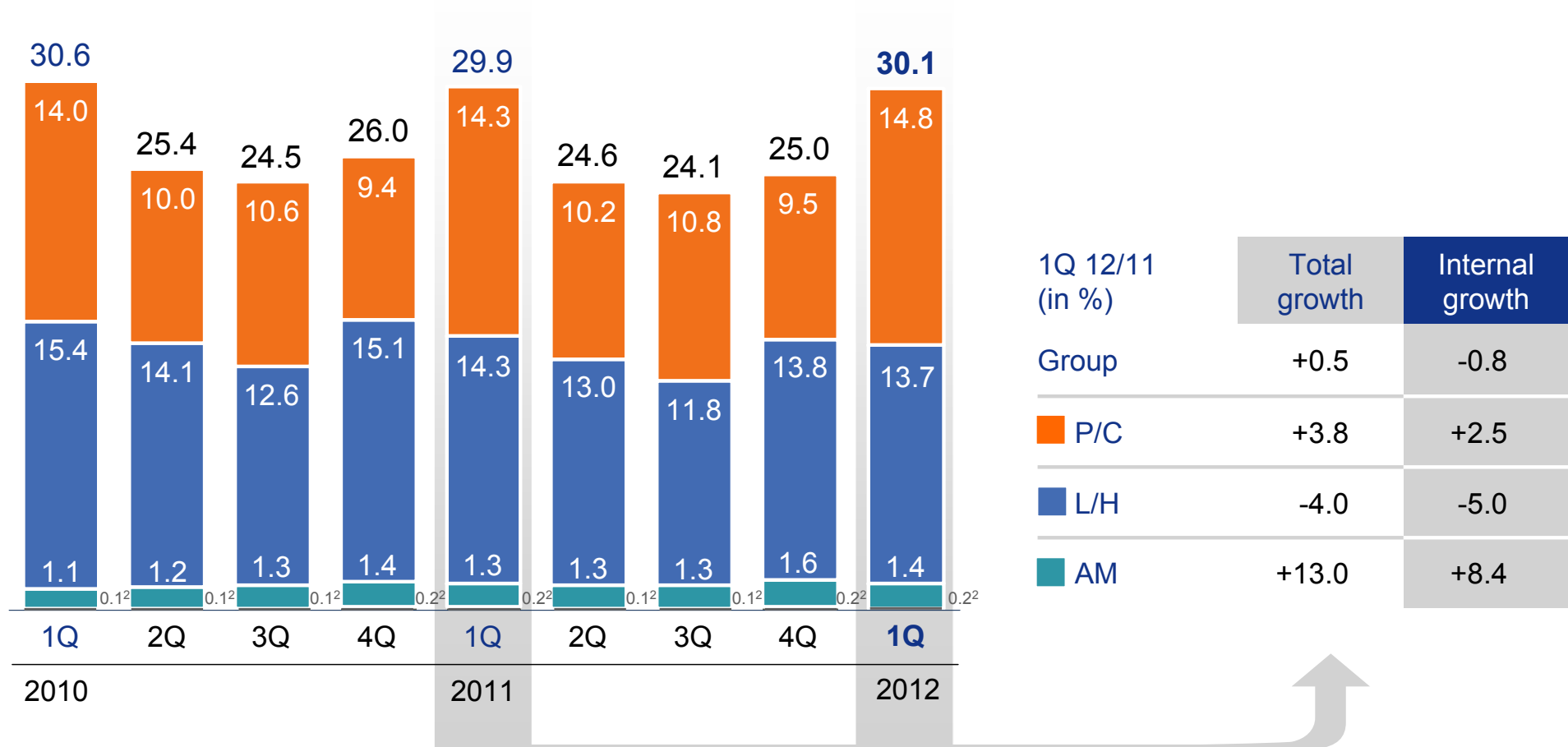
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Total revenues at EUR 30.1bn

Revenue development¹ (EUR bn)

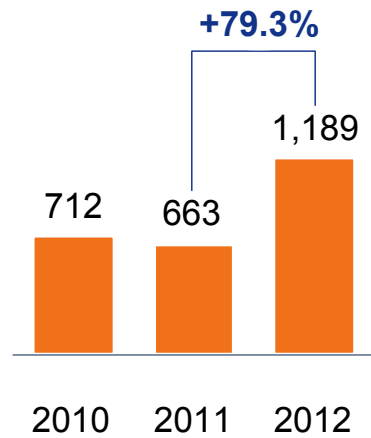


1) For a description of total revenues and internal growth please refer to the glossary.
 All segment figures are based on segment consolidated numbers; figures for the Group as a whole are based on fully consolidated numbers
 2) Represents total revenues from Banking within Corporate and Other

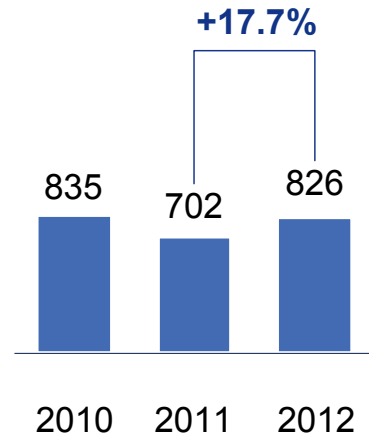
Solid operating profit

Operating profit in 1Q (EUR mn)

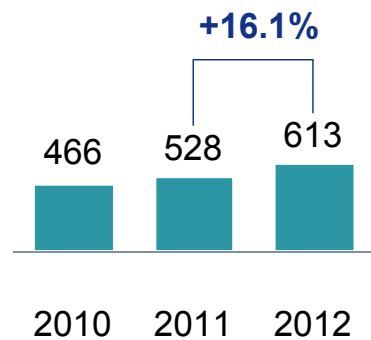
Property/Casualty



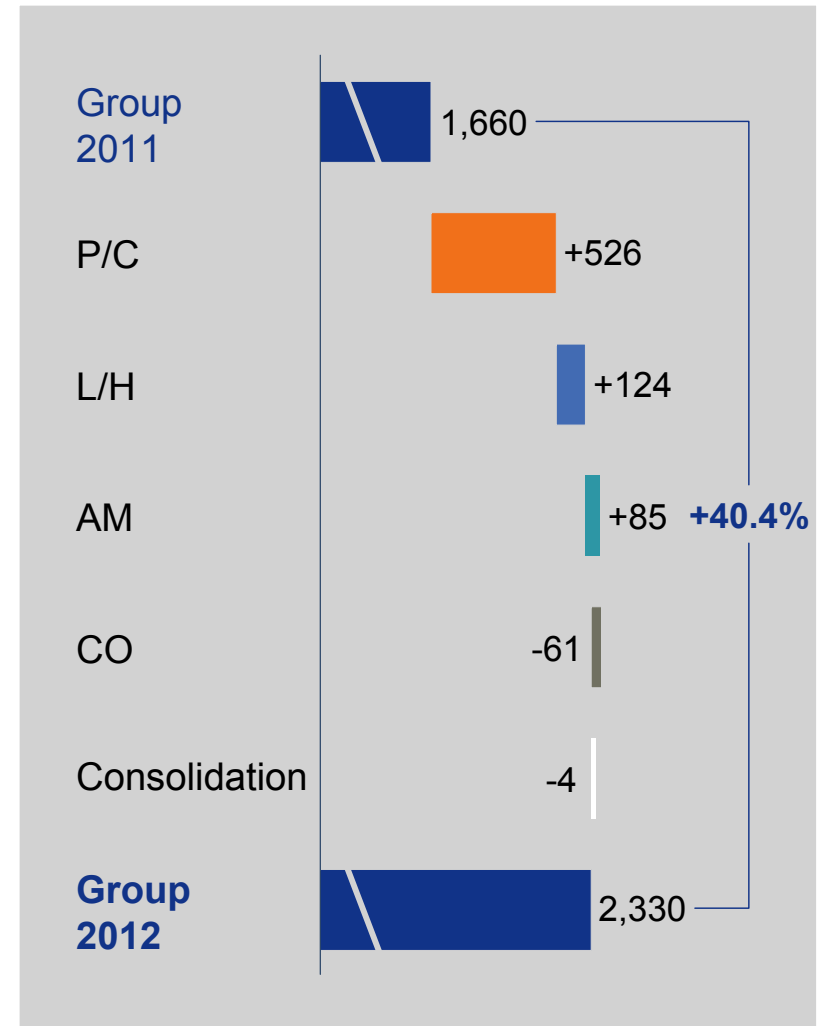
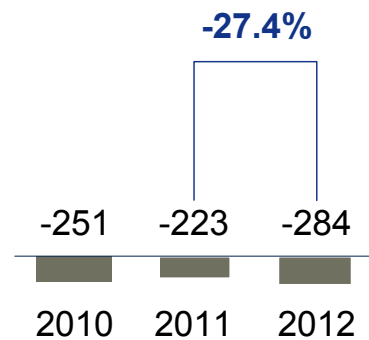
Life/Health



Asset Management

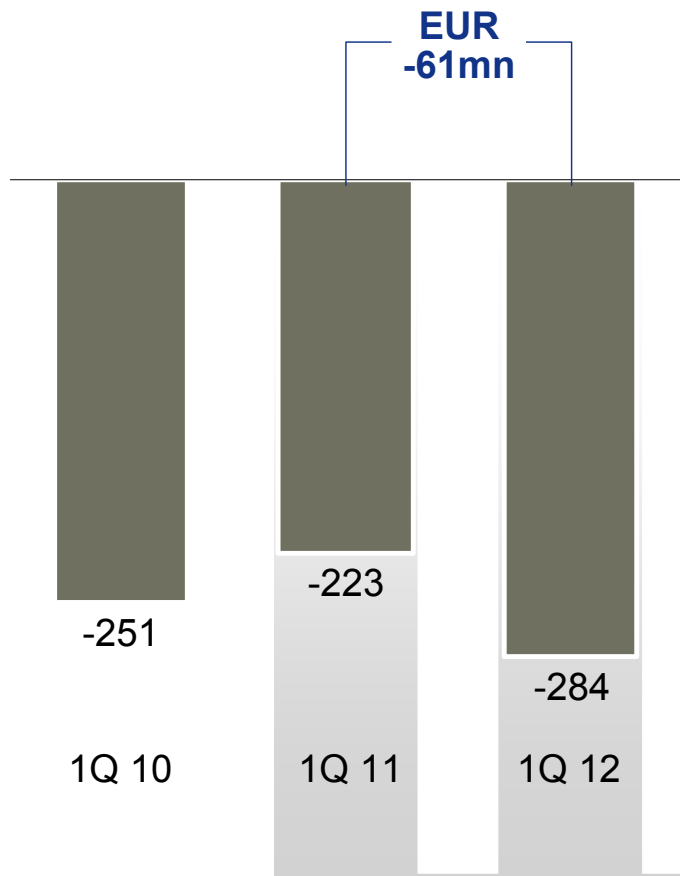


Corporate and Other

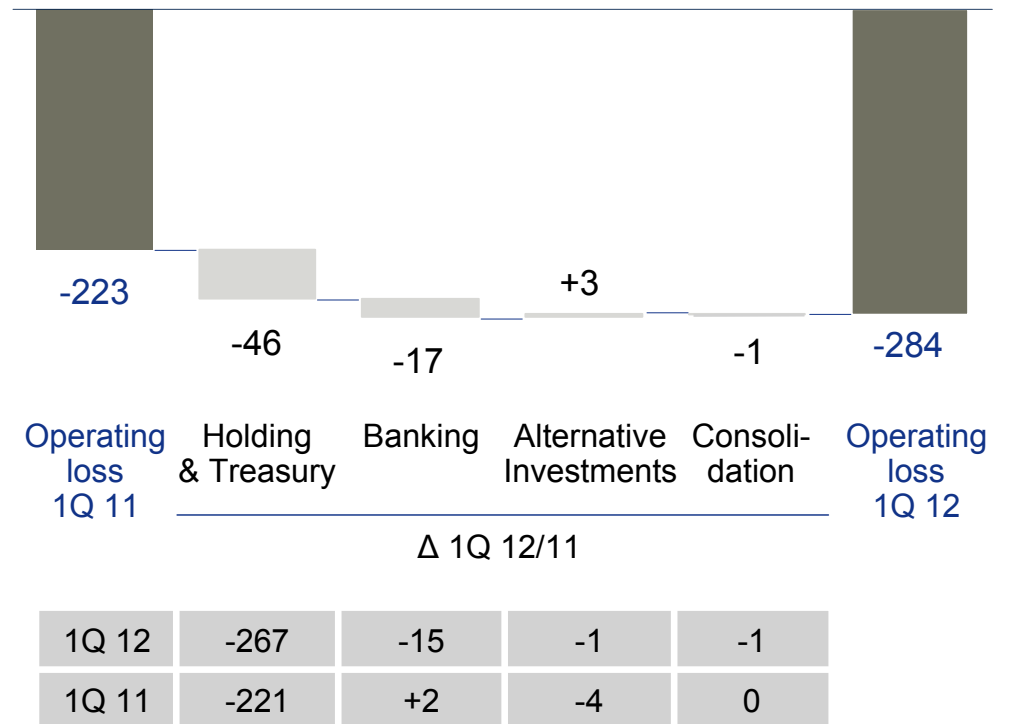


Corporate and Other (EUR mn)

Operating loss development



Operating loss components



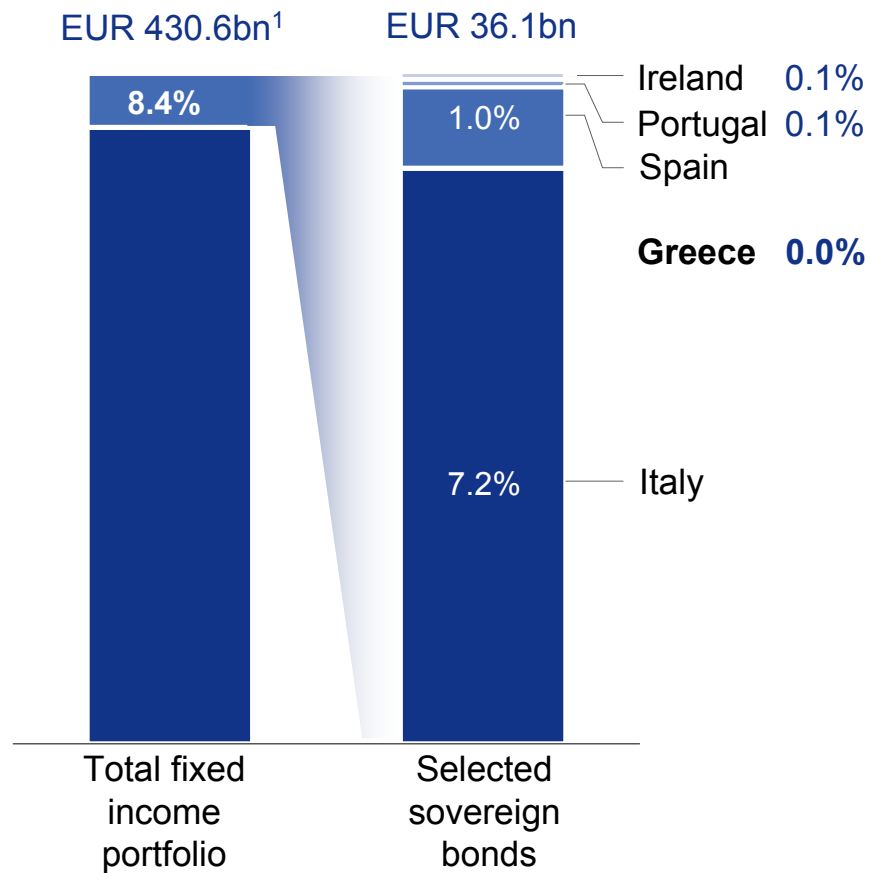
Non-operating items (EUR mn)

	1Q 10	1Q 11	1Q 12	Δ 12/11		1Q 11	1Q 12
Realized gains/losses and impairments of investments (net)	711	303	-7	-310	Realized gains/losses	386	116
Interest expense from external debt	-222	-225	-259	-34	- Equities	216	109
Fully consolidated private equity inv. (net)	-37	-19	-6	+13	- Debt securities	112	-13
Restructuring charges	-47	-2	-7	-5	- Real estate and other	58	20
Acquisition-related expenses	-198	-101	-12	+89	Impairments (net)	-83	-123
Other non-operating	66	-118	203	+321	- Equities	-66	-125
Thereof: Amortization of intangible assets	-17	-22	-25	-3	- Debt securities	-6	4
Income from fin. assets and liab. carried at FV	83	-96	228	+324	- Real estate and other	-11	-2
Reclassification of tax benefits	-14	-12	-7	+5	Total	303	-7
Non-operating items	259	-174	-95	+79			
						31.12.11	31.03.12
					Balance of unrealized gains/losses in equities ¹	2.2bn	2.7bn
					Balance of unrealized gains/losses in fixed income ¹	4.0bn	5.8bn

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

Exposure to selected sovereigns

Percent of total fixed income portfolio



Unrealized gains/losses (EUR mn)

	31.03.2012	
	gross	net ²
Greece ³	-18	-8
Ireland	-11	-7
Portugal	-94	-58
Spain	-238	-52
Sub-total	-361	-125
Italy	-800	-116
Total	-1,161	-241

1) As of 31.03.2012; portfolio discussion is based on consolidated insurance portfolios (P/C, L/H, Corporate and Other, does not include Banking operations)
 2) After policyholder participation and taxes; based on 31.03.2012 balance sheet figures reflected in accumulated other comprehensive income
 3) After exchange

Net income development (EUR mn)

	1Q 10	1Q 11	1Q 12	Δ 12/11
Operating profit	1,732	1,660	2,330	+670
Non-operating items	259	-174	-95	+79
Income before taxes	1,991	1,486	2,235	+749
Income taxes	-388	-571	-790	-219
Net income	1,603	915	1,445	+530
Non-controlling interests	38	58	74	+16
Net income attributable to shareholders	1,565	857	1,371	+514
Effective tax rate	19%	38%	35%	

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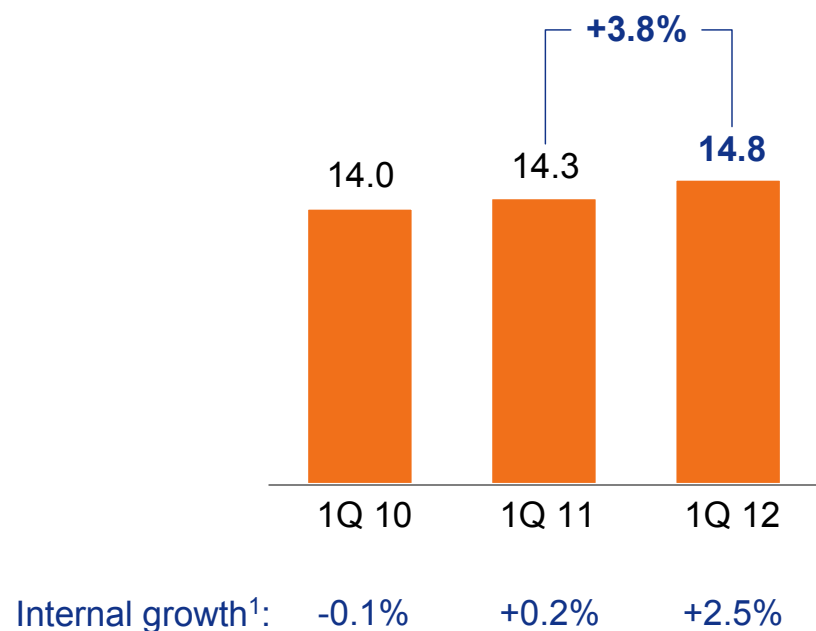
Solid operating performance



- Revenue growth of 3.8 percent to EUR 14.8bn, reflecting both positive price and volume effects
- Operating profit increases 79.3 percent to EUR 1.2bn supported by lower NatCat losses
- Combined ratio at 96.2 percent with 0.4%-p NatCat and 2.6%-p favorable run-off

Positive revenue momentum continues

Revenue development (EUR bn)



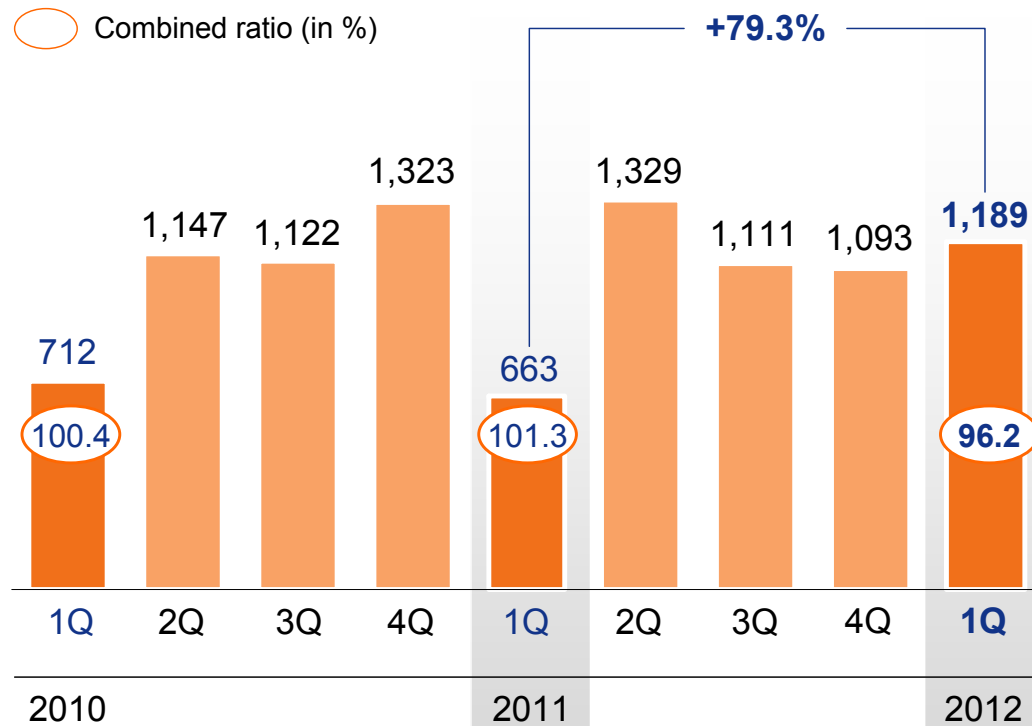
Internal growth in 1Q 12 due to the combined effect of higher prices (+1.2%) and higher volume (+1.3%)

Revenues of sel. OEs ² (EUR mn)		1Q 10	1Q 11	1Q 12	Δ12/11 ¹
German Speaking Countries	Germany	3,900	3,864	3,893	+0.8%
	Switzerland	864	913	976	+0.2%
Western & Southern Europe	France	1,146	1,138	1,138	+0.0%
	Italy	945	939	953	+1.5%
Iberia & Latin America	Spain	637	631	607	-3.8%
	South America	333	497	514	+3.4%
Global Insurance Lines & Anglo Markets	Reinsurance	1,648	1,450	1,490	+2.8%
	AGCS	1,381	1,431	1,624	+13.5%
	UK	463	519	568	+6.7%
	Credit Insurance	512	535	591	+10.5%
	Australia	440	542	675	+13.1%
Growth Markets	CEE	782	774	710	-4.5%
	Asia-Pacific	122	132	152	+9.8%
USA	USA	638	606	656	+3.8%

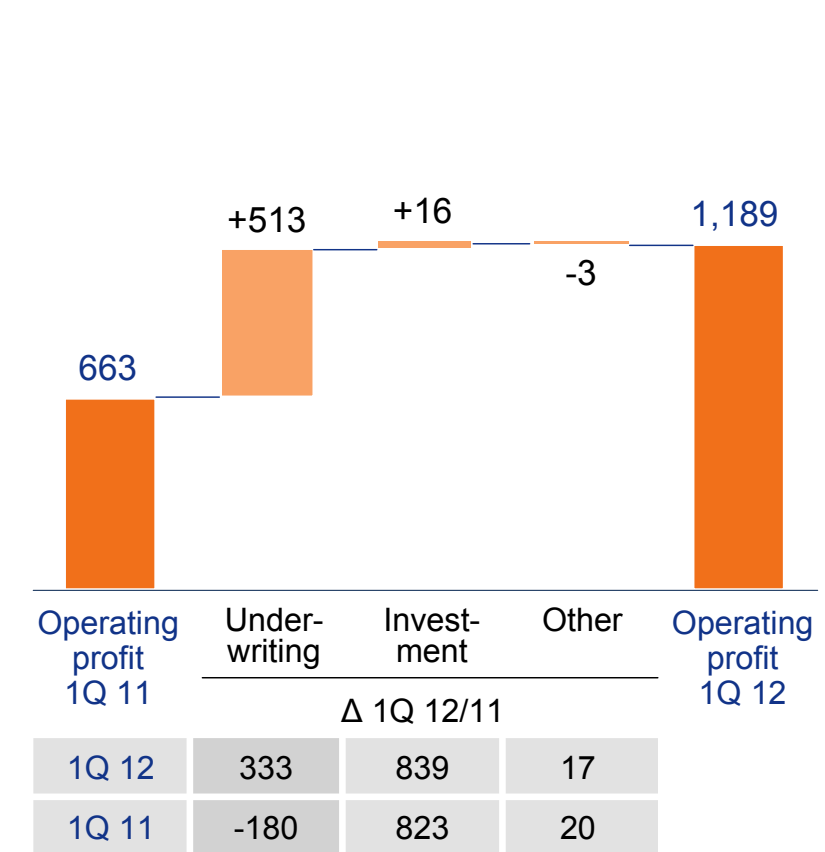
1) Changes refer to internal growth (adjusted for F/X and consolidation effects)
2) Remarks concerning the operating entities' revenues can be found in the appendix

Operating profit benefits from low NatCat losses

Operating profit (EUR mn)

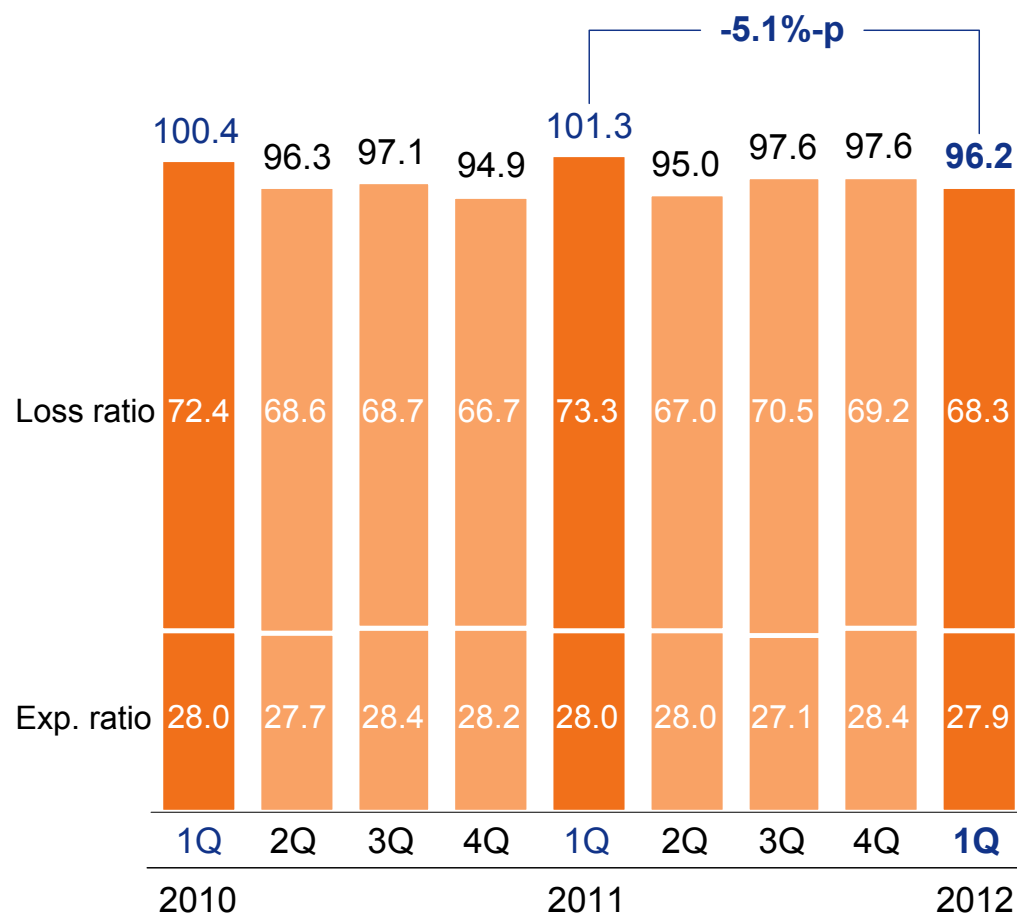


Operating profit drivers (EUR mn)



Combined ratio of 96.2 percent

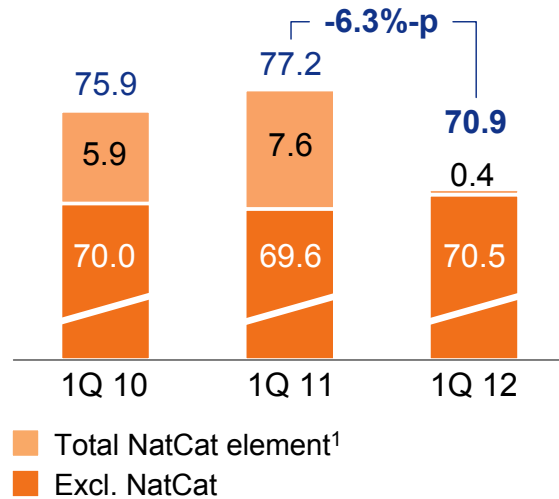
(in %)



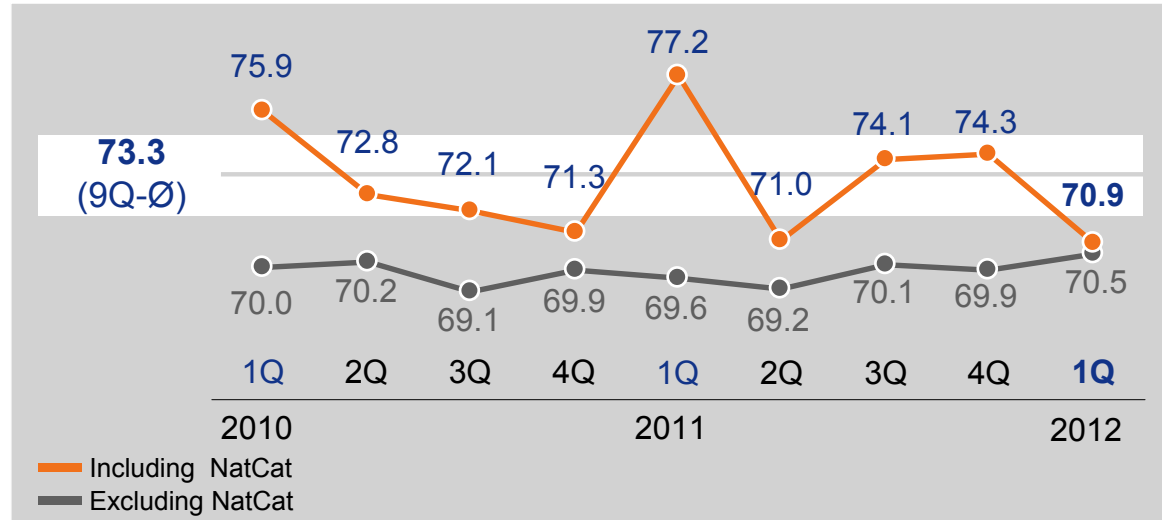
Combined ratio (sel. OEs)		1Q 10	1Q 11	1Q 12
German Speaking Countries	Germany	99.8	98.5	98.0
	Switzerland	95.8	93.6	93.4
Western & Southern Europe	France	106.8	97.7	98.6
	Italy	101.2	97.9	91.6
Iberia & Latin America	Spain	89.3	88.7	89.4
	South America	98.0	96.5	98.8
Global Insurance Lines & Anglo Markets	Reinsurance	108.8	142.5	95.7
	AGCS	92.3	103.2	95.6
	UK	96.5	97.1	97.3
	Credit Insurance	91.7	77.6	76.9
	Australia	110.3	109.5	99.9
Growth Markets	CEE	96.0	95.6	96.0
	Asia-Pacific	91.3	88.2	90.2
USA	USA	106.7	102.5	105.7

Accident year loss ratio at 70.9 percent (in %)

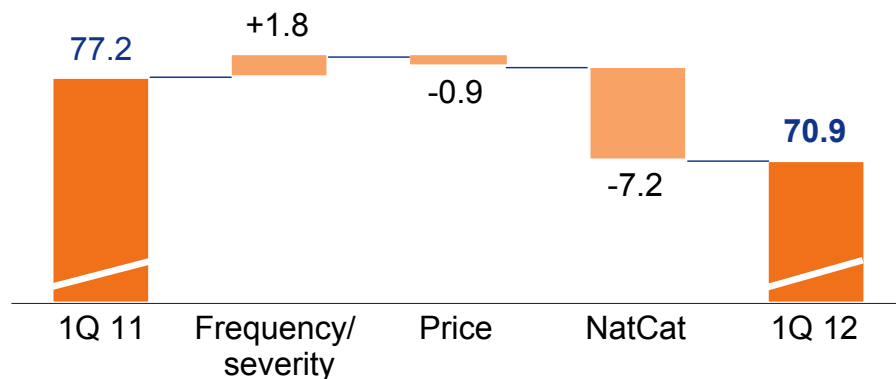
Accident year loss ratio



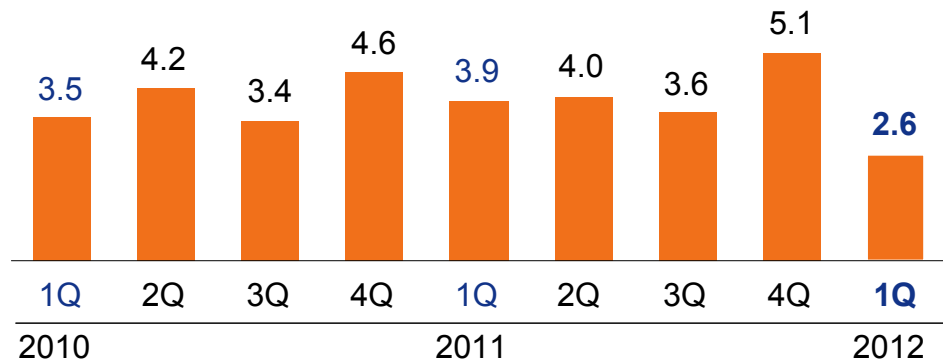
9-quarter overview accident year loss ratio



Development 1Q 2012/2011

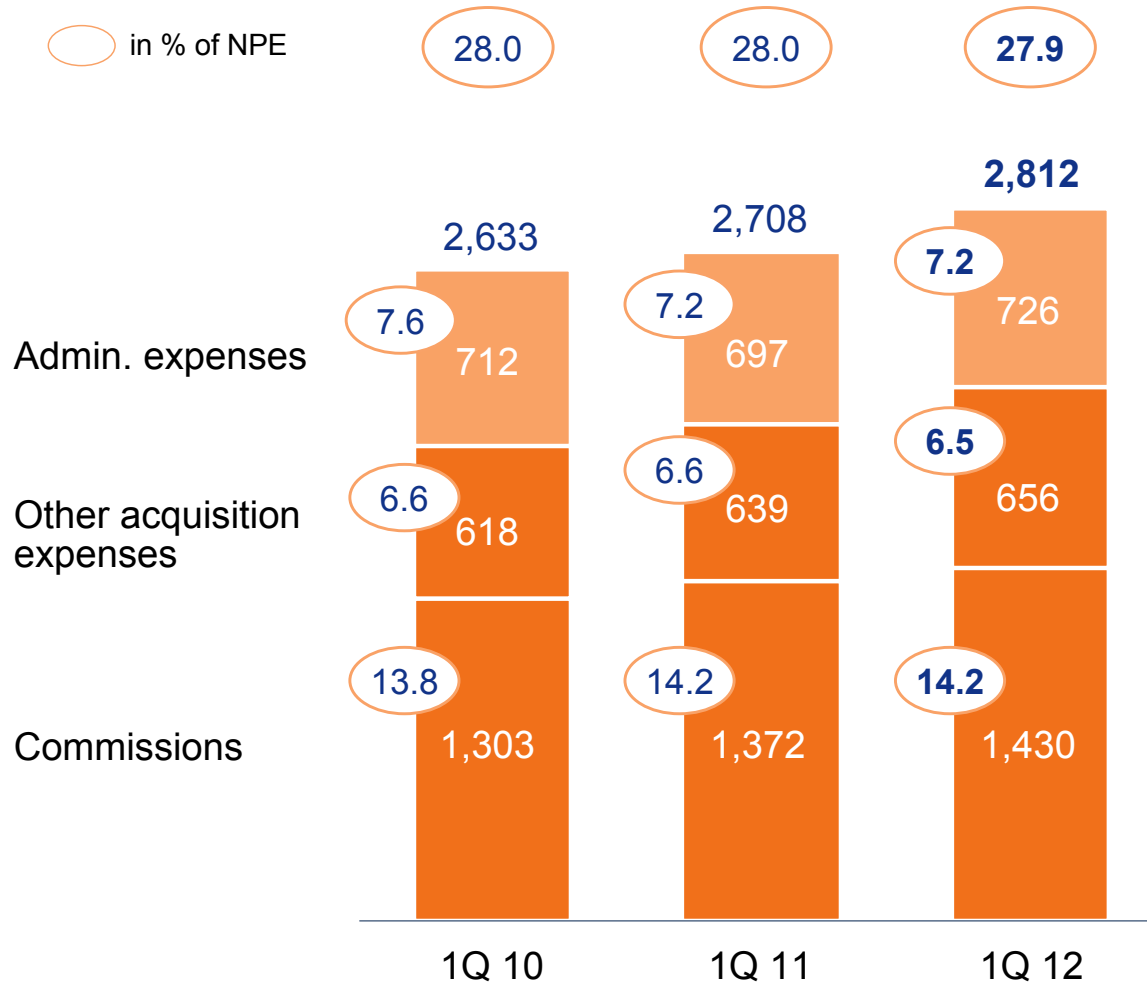


Run-off ratio²



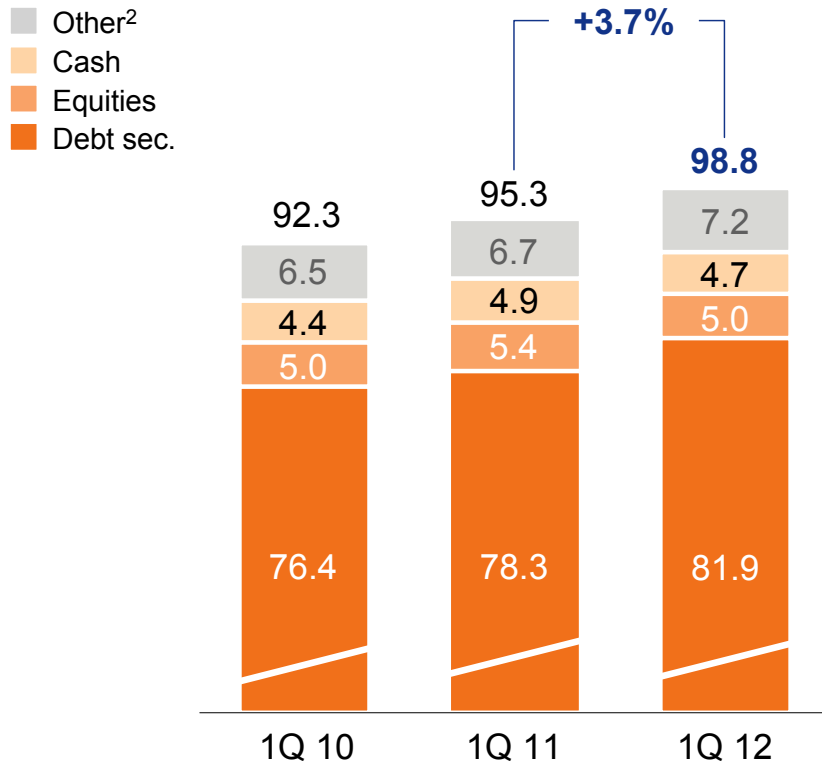
1) NatCat costs (without reinstatement premiums): EUR 0.6bn (1Q 10), EUR 0.7bn (1Q 11) and EUR 42mn (1Q 12)
 2) Positive values indicate positive run-off; run-off ratio is calculated as run-off result in percent of net premiums earned

Expense ratio stable (EUR mn)

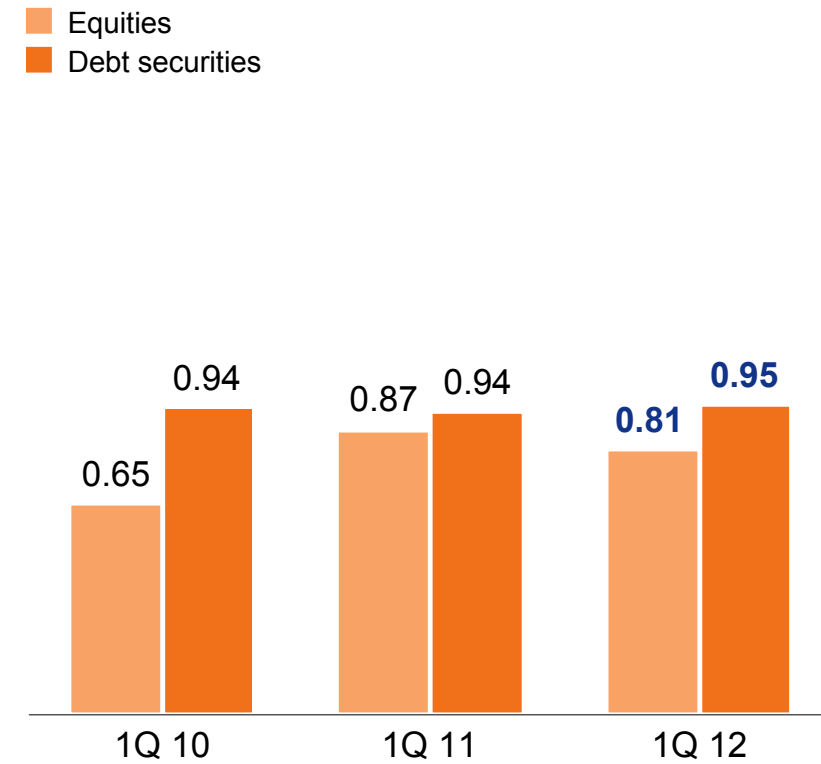


Average investment portfolio at EUR 98.8bn

Average asset base¹ (EUR bn)



Current yield (in %)

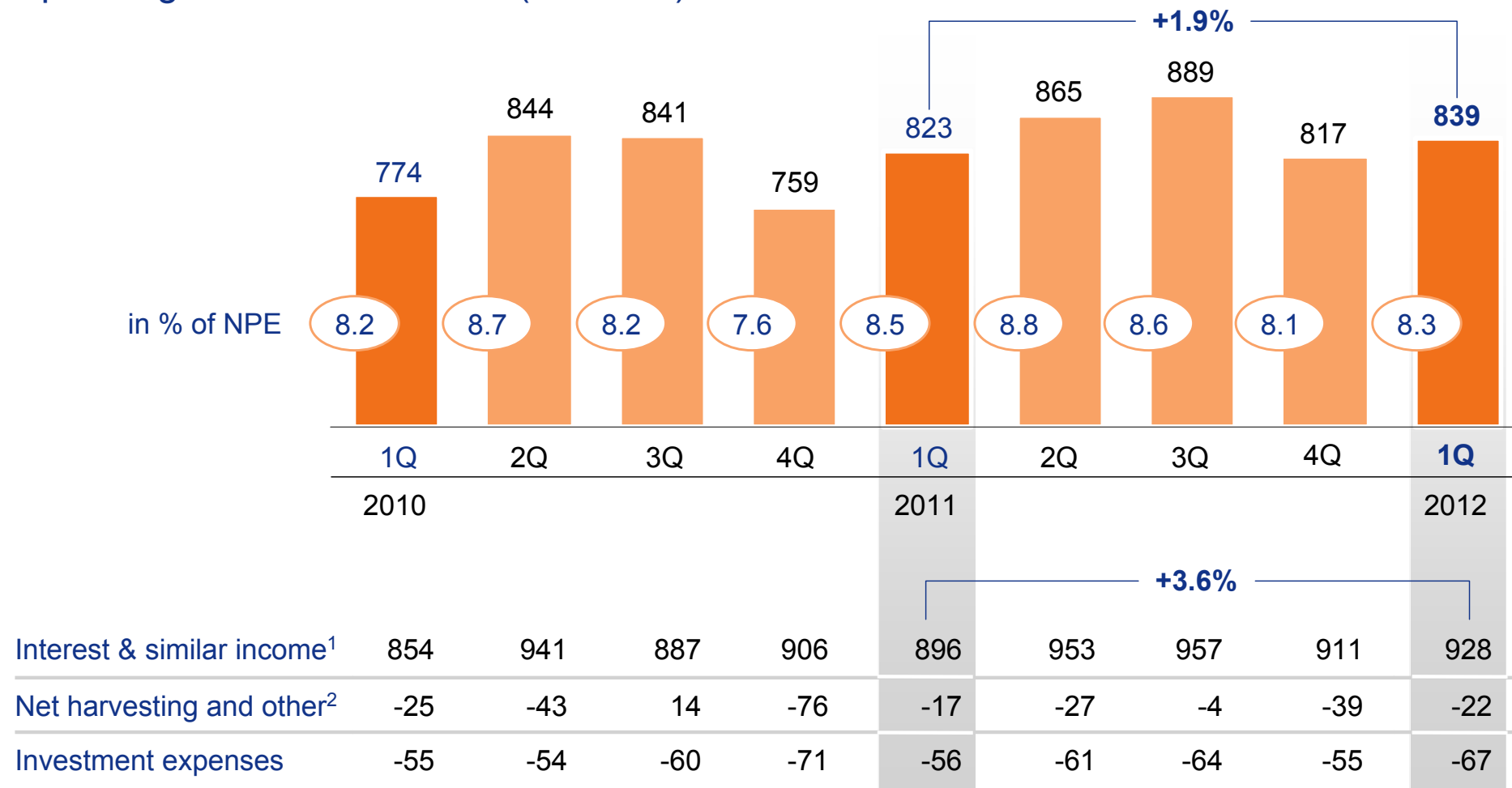


1) Asset base includes health business France and now liabilities from cash pooling, excludes fair value option and trading

2) Real estate investments and funds held by others under reinsurance contracts assumed

Operating investment income stable

Operating investment income (EUR mn)













1) Net of interest expenses

2) Comprises real. gains/losses, impairments (net), fair value option, trading and F/X gains and losses and policyholder participation.
 Thereof related to UBR: 1Q 12: EUR -19mn, 1Q 11: EUR -25mn, 1Q 10: EUR 15mn

Positive price effects on renewals

Pricing overview for selected operating entities¹ (in %)

Selected OEs	Actual rate change on renewals	Indication on price trend	Expert assessment of the market
Germany	+ 2.3		<ul style="list-style-type: none"> Motor rates in the market hardening, esp. in retail Soft market in non-motor continuing
Austria	+ 1.1		<ul style="list-style-type: none"> Motor retail prices seem to have reached bottom Non-motor market remains soft
Italy	+ 2.6		<ul style="list-style-type: none"> Price increases in motor retail flattening out Fierce competition in non-motor continuing
France	+ 3.8		<ul style="list-style-type: none"> Retail prices increasing, first signs of hardening in commercial Solid results in 2011 could slow hardening down in 2012
Spain	- 0.4		<ul style="list-style-type: none"> Market remains soft in all lines with no improvement expected in near term
FFIC	+ 1.7		<ul style="list-style-type: none"> Continuous pressure in non-motor retail First signs of hardening in commercial property and liability
UK	+ 2.8		<ul style="list-style-type: none"> Rate increases in motor retail flattening after 2 years of sharp increases Commercial remains soft, hardening not expected before 2013
Australia	+ 4.0		<ul style="list-style-type: none"> Motor rates slightly improving despite fierce competition Strong price increases in property driven by NatCat losses in 2011
Credit	- 1.6		<ul style="list-style-type: none"> Continued price decreases and rebates in a low claims environment
AGCS	+ 1.1		<ul style="list-style-type: none"> Rate changes different by country and line of business
3M 2012	+ 2.0²		Mixed picture in retail lines, with first indications of stabilization/hardening rates in commercial lines

1) Estimates based on 3M 2012 survey as communicated by our operating entities; coverage of P/C segment 75%

2) Total actual rate change on YTD renewals including Ireland, but excluding AGCS

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Strong operating performance



- Revenues at EUR 13.7bn, down 4.0 percent

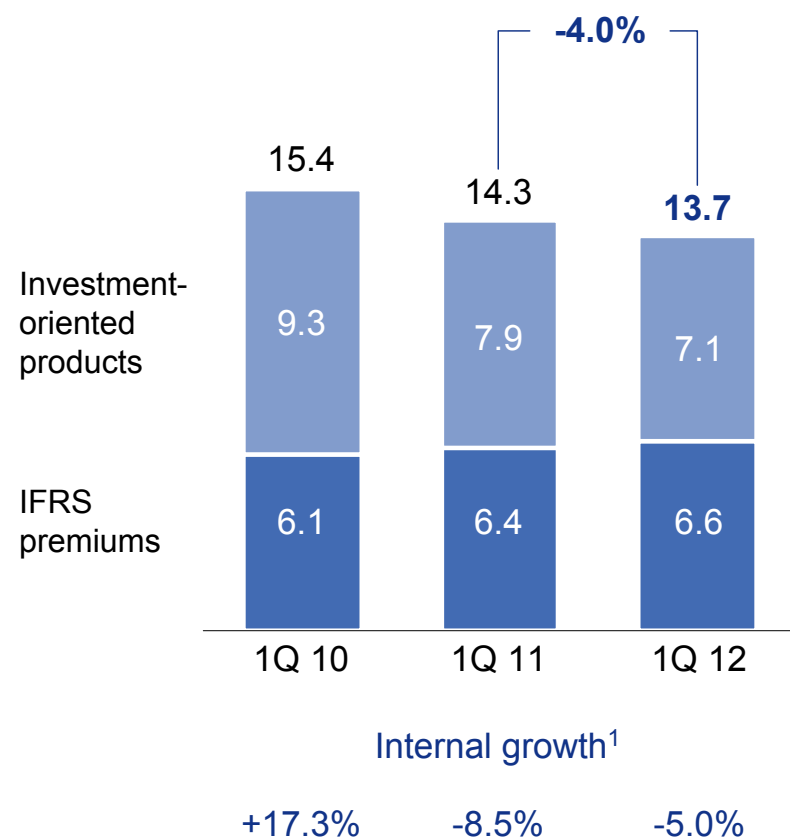
- Operating asset base at EUR 444.3bn

- Operating profit at EUR 0.8bn, up 18 percent

- Value of new business at EUR 0.2bn, and
new business margin at 1.9 percent

Revenues at EUR 13.7bn

Revenue development (EUR bn)



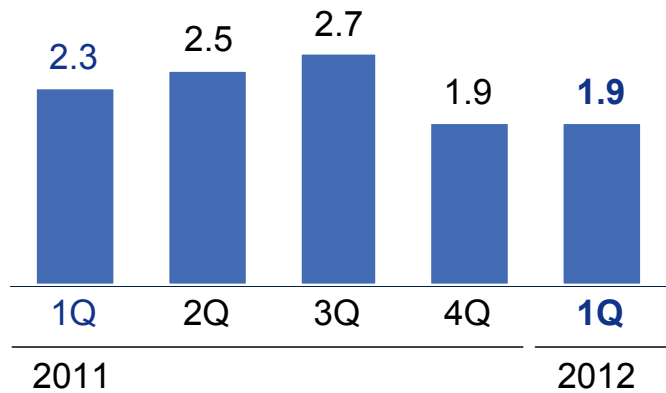
Revenues of sel. OEs ² (EUR mn)		1Q 10	1Q 11	1Q 12	Δ12/11 ¹
German Speaking Countries	Germany Life	3,919	3,919	3,940	+0.5%
	Germany Health	803	798	818	+2.5%
	Switzerland	806	927	1,030	+4.3%
Western & Southern Europe	France	2,471	1,958	2,018	+4.3%
	Italy	2,840	1,998	1,267	-36.6%
	Benelux	339	421	448	+6.4%
Iberia & Latin America	Spain	198	256	250	-2.7%
Growth Markets	Asia-Pacific	1,625	1,412	1,164	-20.3%
	CEE	333	283	424	+57.6%
USA	USA	1,651	1,939	2,023	-0.1%

1) Changes refer to internal growth (adjusted for F/X and consolidation effects)
2) Remarks concerning the operating entities' revenues can be found in the appendix

Value of new business at EUR 223mn

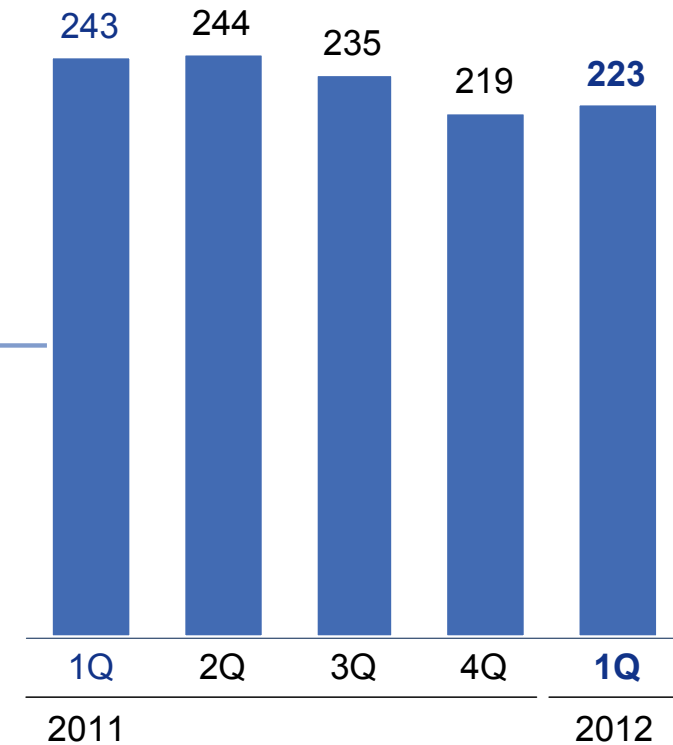
New business margin^{1,2}

(VNB in % of PV of NB premiums)



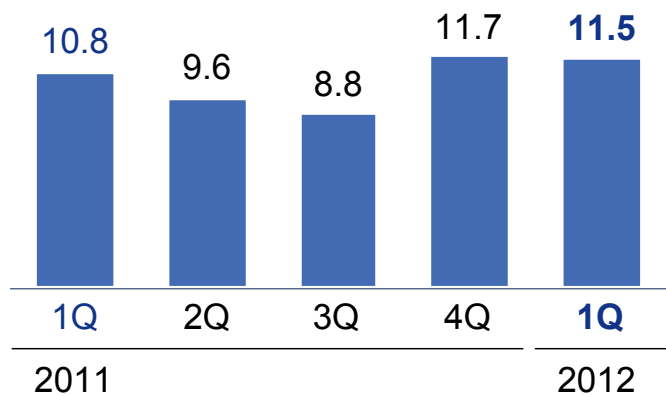
Value of new business^{1,2}

(EUR mn)



PV of NB premiums^{1,2}

(EUR bn)



1) After non-controlling interests, including holding expenses and internal reinsurance. VNB and NBM include illiquidity premium and European Commission guidance on yield curve extrapolation. All values using F/X rates as of each valuation date
 2) Based on beginning of quarter economic assumptions. 1Q, 2Q and 3Q 2011 figures have been restated to include Mexico

Value of new business by region

	Value of new business (EUR mn) ^{1,2}					New business margin (in %) ^{1,2}				
	1Q 11	2Q 11	3Q 11	4Q 11	1Q 12	1Q 11	2Q 11	3Q 11	4Q 11	1Q 12
German Speaking Countries	86	96	109	133	129	2.2	3.4	3.9	2.6	2.7
Western & Southern Europe	58	58	47	31	42	1.9	2.1	2.0	1.0	1.5
Iberia & Latin America	13	10	11	13	14	4.9	4.4	5.2	3.7	5.3
Growth Markets	47	49	41	44	46	2.7	3.0	2.8	3.2	3.0
USA	55	47	43	31	15	3.0	2.3	2.2	1.6	0.8
Total³	243	244	235	219	223	2.3	2.5	2.7	1.9	1.9

1) After non-controlling interests. VNB and NBM include illiquidity premium and European Commission guidance on yield curve extrapolation.

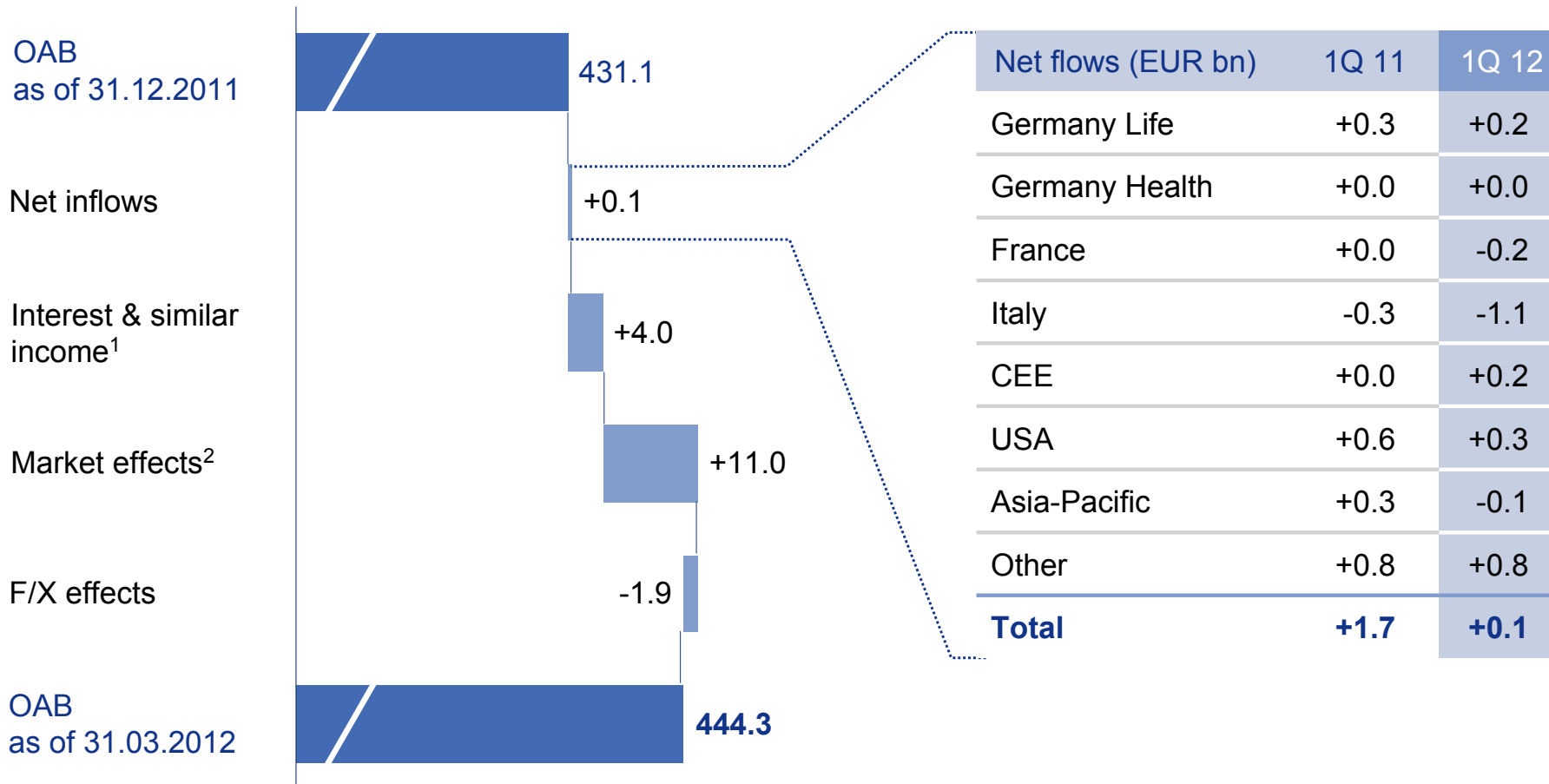
All values using F/X rates as of each valuation date

2) Based on beginning of quarter economic assumptions

3) Including holding expenses and internal reinsurance. 1Q, 2Q and 3Q 2011 figures have been restated to include Mexico

Asset base increases to EUR 444bn

Operating asset base (EUR bn)

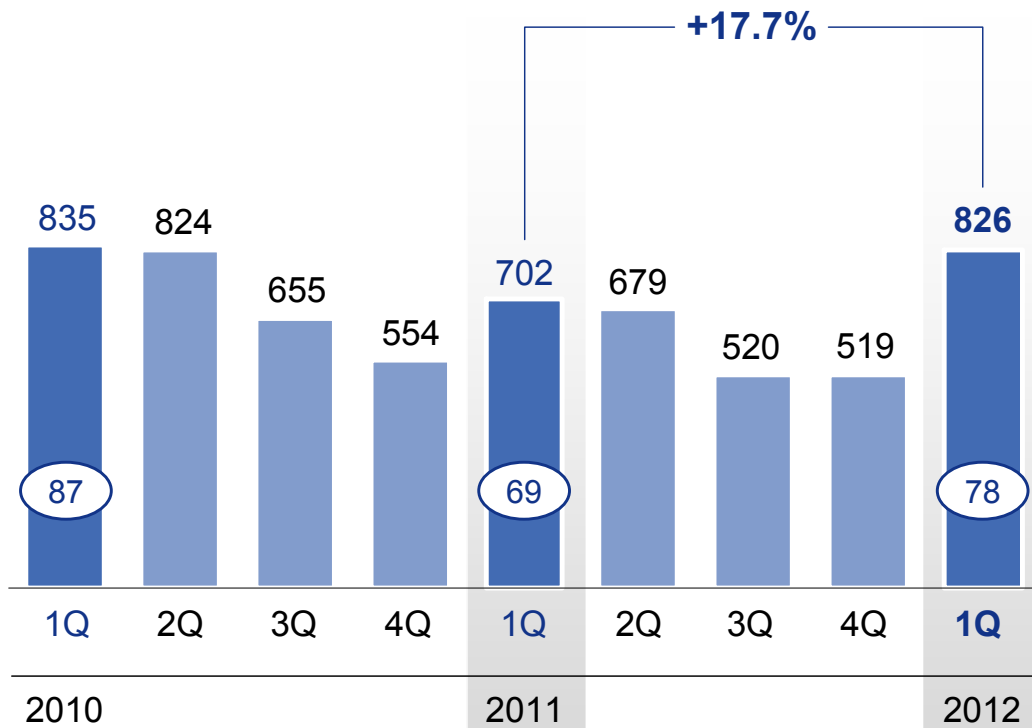


1) Net of interest expenses

2) Includes changes in other assets and liabilities of EUR 3.5bn

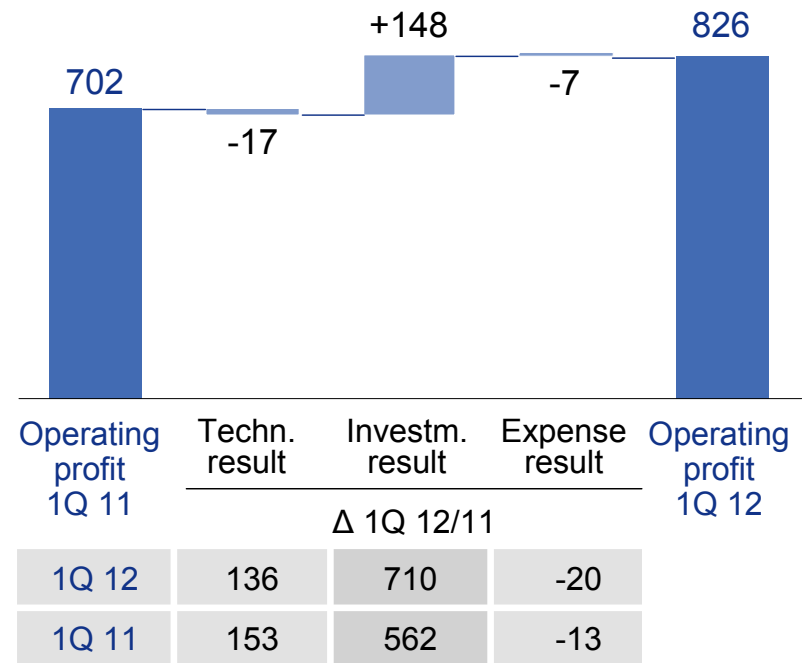
Operating profit at EUR 826mn

Operating profit (EUR mn)



xx Margin on reserves (in bps)

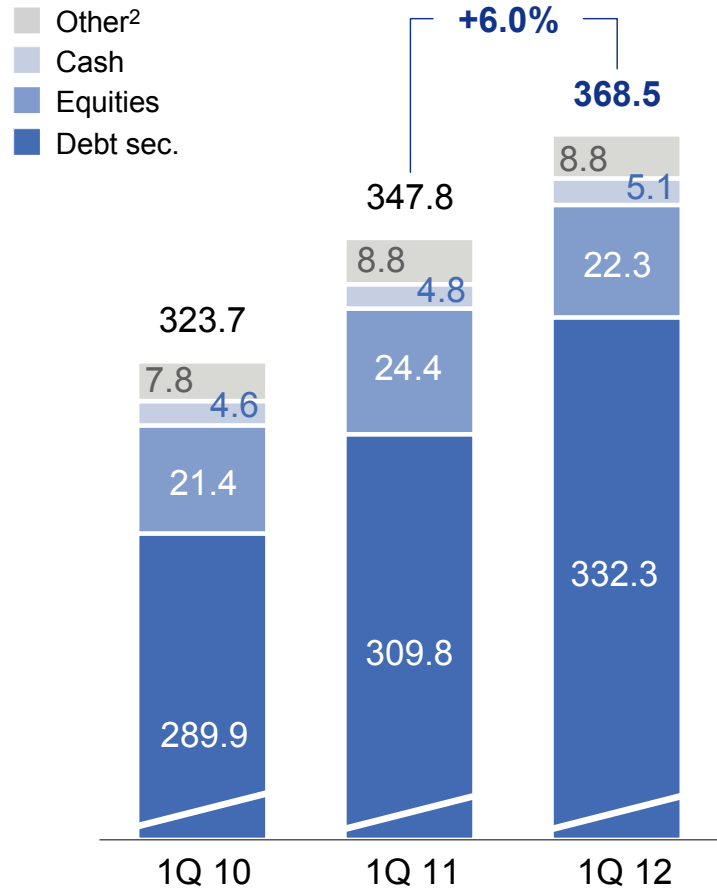
Operating profit drivers¹ (EUR mn)



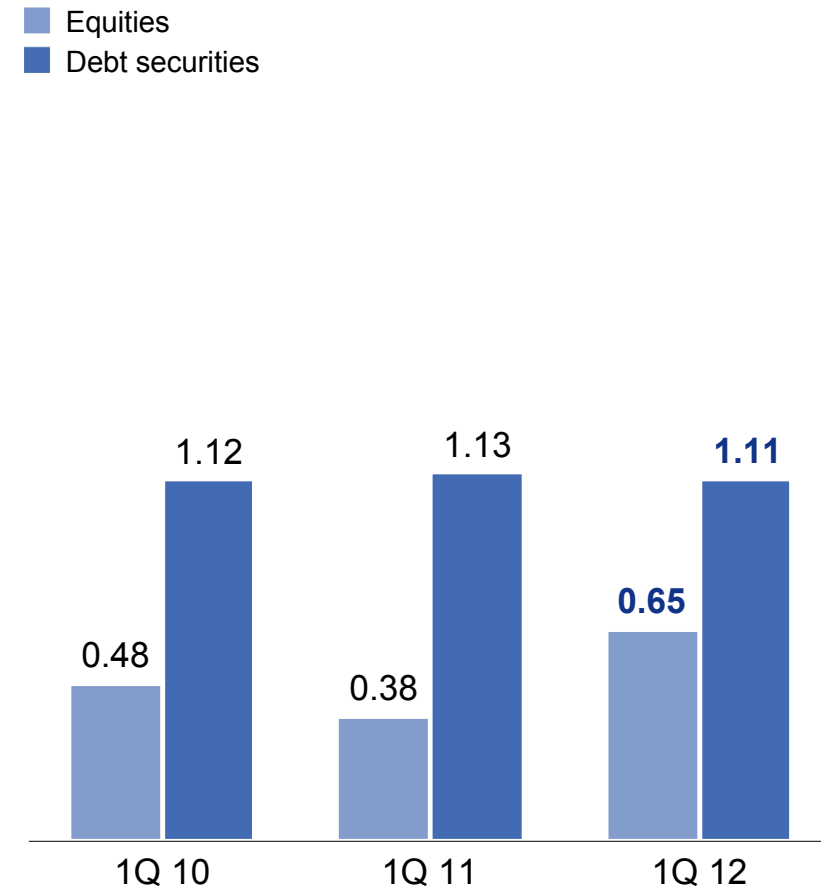
1) For a description of the L/H operating profit drivers please refer to the glossary

Average asset base grows further

Average asset base (EUR bn)¹



Current yield (in %)

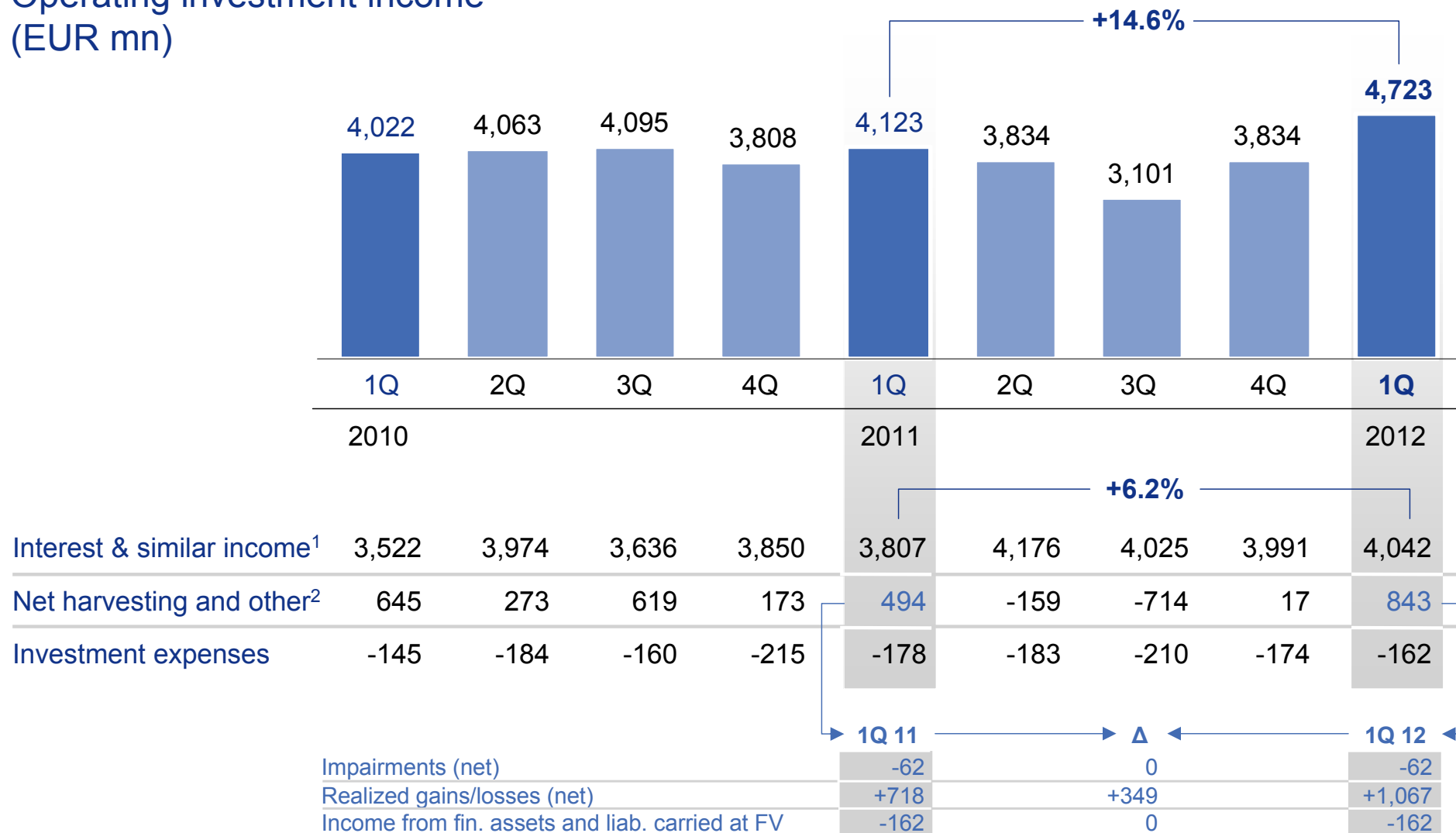


1) Asset base excludes unit linked, FVO and trading and now includes liabilities from cash pooling. Operating asset base includes FVO, trading, unit linked (excludes derivatives MVLO)

2) Real estate investments and funds held by others under reinsurance contracts assumed

Net harvesting drives investment income

Operating investment income (EUR mn)

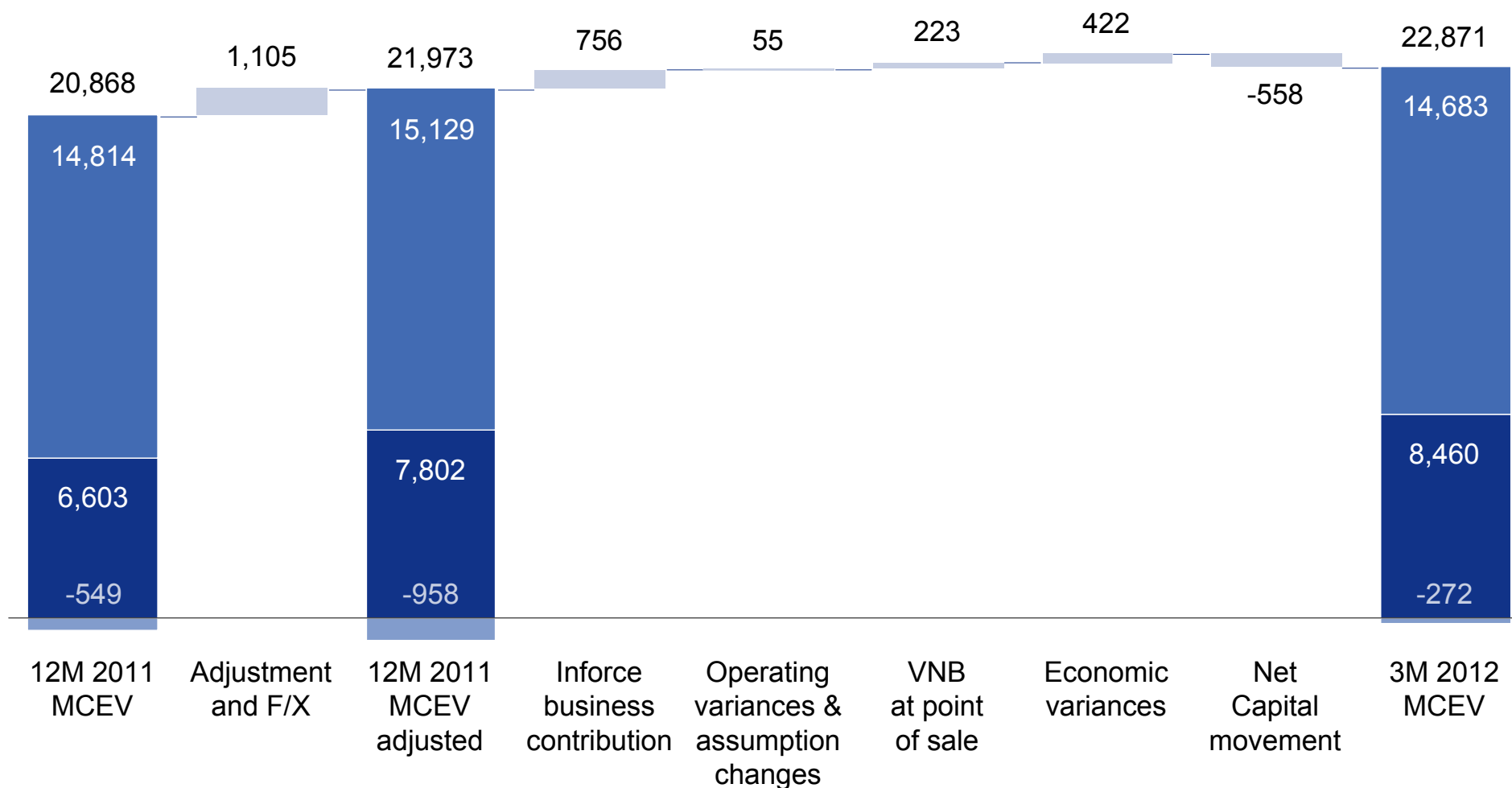


1) Net of interest expenses

2) Comprises realized gains/losses, impairments (net), fair value option, trading and F/X gains and losses

MCEV development (EUR mn, after non-controlling interests)

- Free surplus
- Required capital
- VIF



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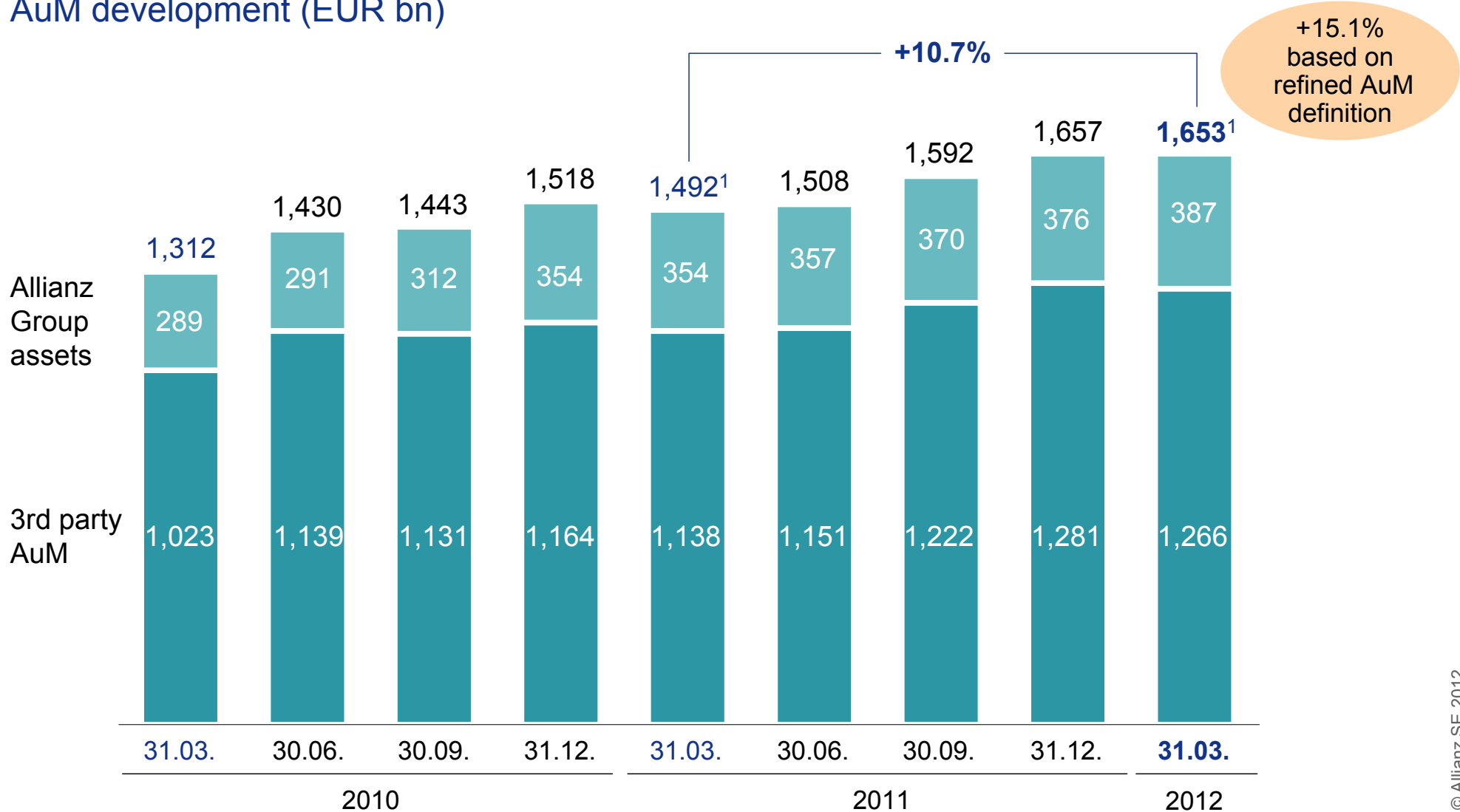
Outstanding performance continues in 2012



- Assets under Management grow 10.7 percent to EUR 1,653bn
- 3rd party net inflows of EUR 23.5bn
- Operating profit up 16.1 percent to EUR 0.6bn
- New structure for Allianz Asset Management (AAM) with PIMCO and AllianzGI implemented successfully

Total Assets under Management grow 10.7 percent

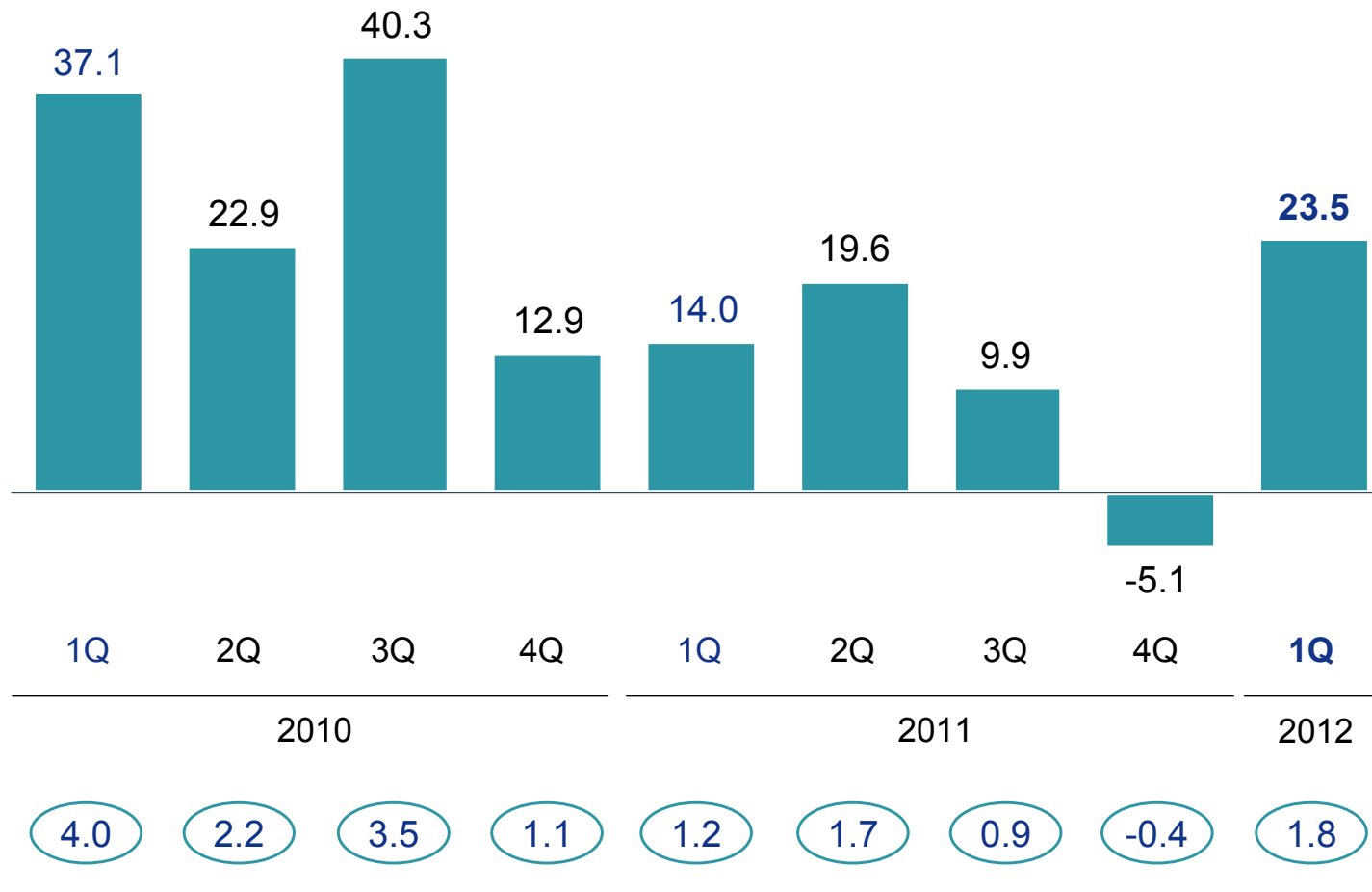
AuM development (EUR bn)



1) As of 31.03.2011 AuM included assets under administration of EUR 57bn, which are no longer part of the refined AuM definition effective 01.01.2012

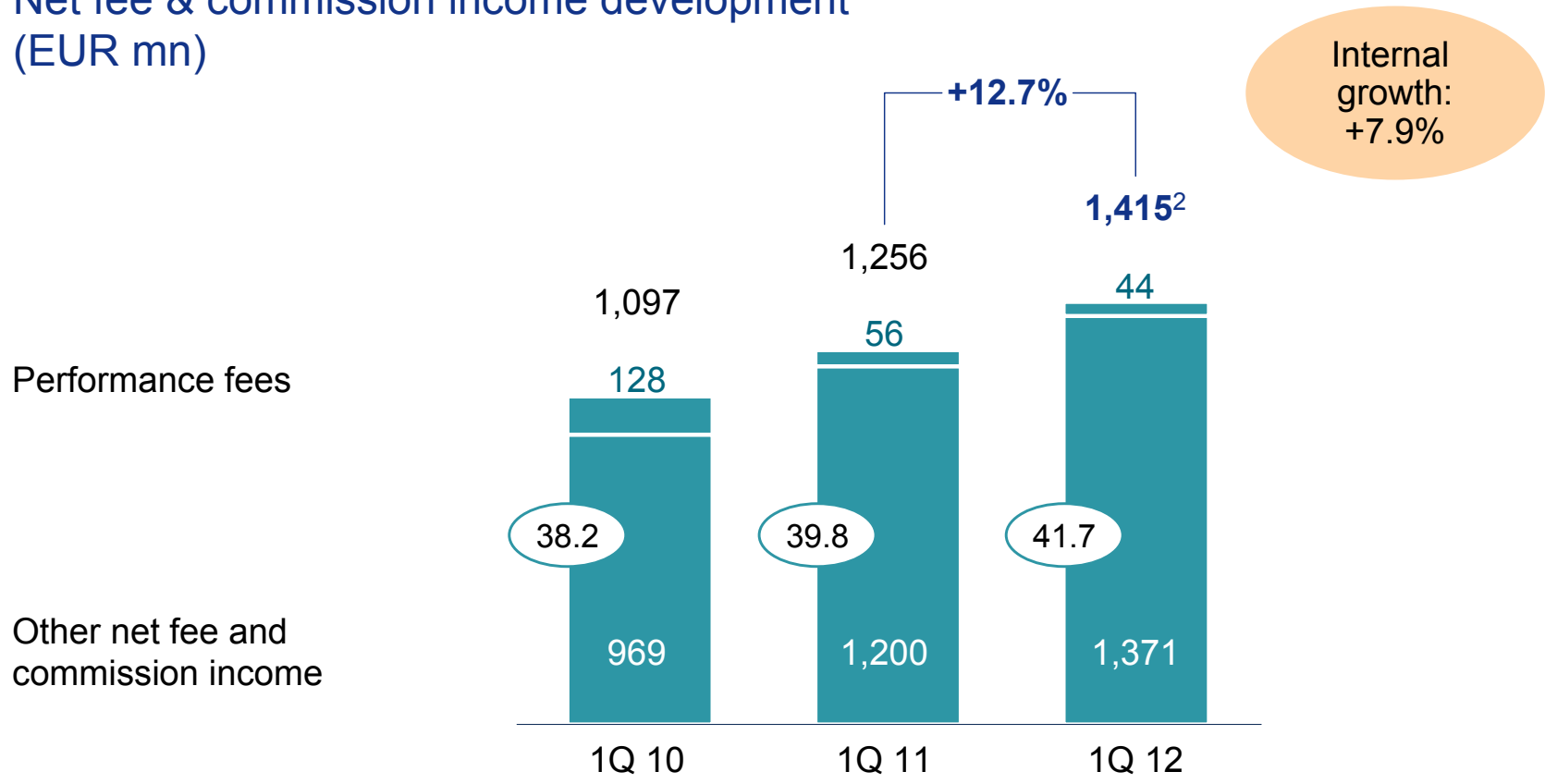
3rd party net inflows of almost EUR 24bn

3rd party net flow development (EUR bn)



Net fee and commission income up to EUR 1.4bn

Net fee & commission income development (EUR mn)

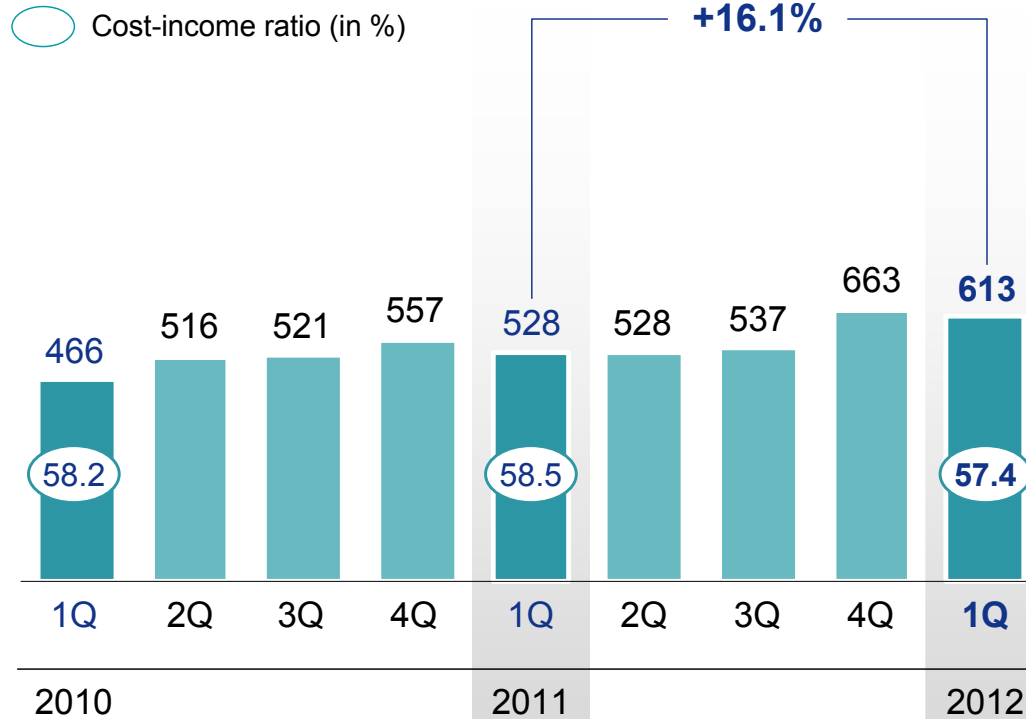


○ AAM 3rd party AuM driven margin¹ (in bps)

1) Excluding performance fees, 12-months rolling
 2) Net fee and commission income includes F/X effect of EUR 49mn

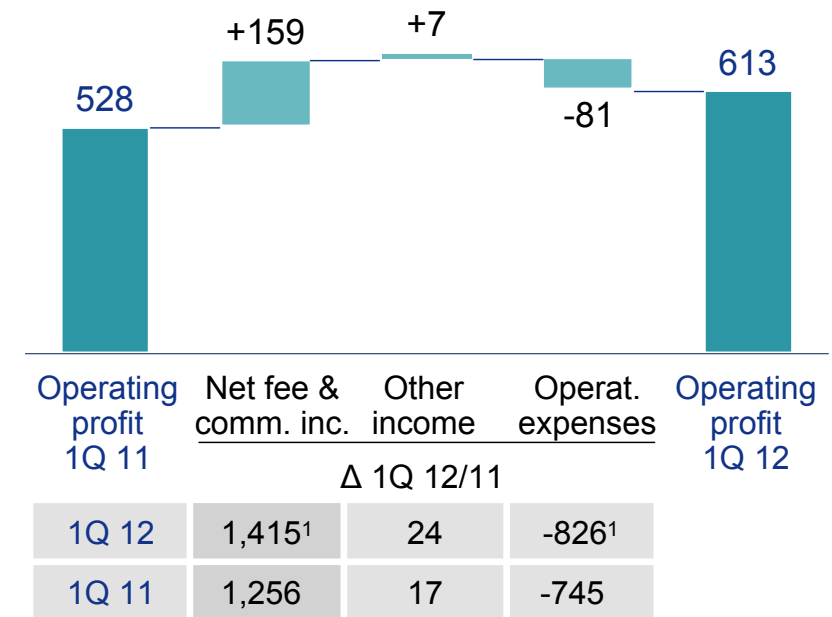
Operating profit increases to EUR 613mn

Operating profit (EUR mn)



Operating profit drivers (EUR mn)

Internal growth: +10.3%

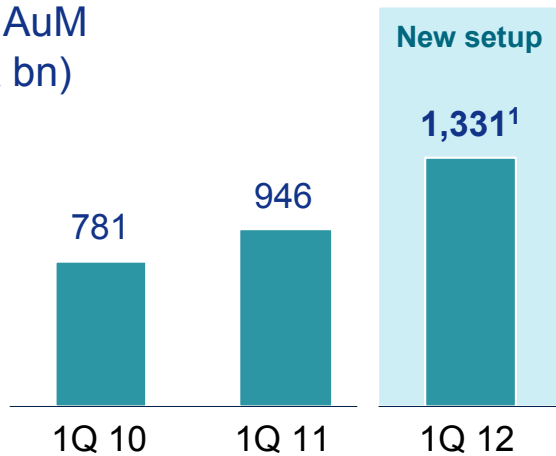


1) Net fee and commission income includes F/X effect of EUR 49mn; operating expenses include F/X effect of EUR -28mn

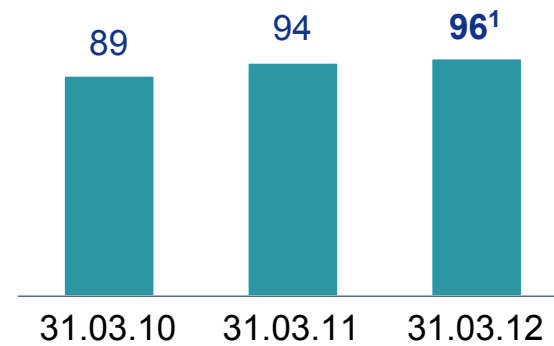
PIMCO with continued strong overall performance

PIMCO business development

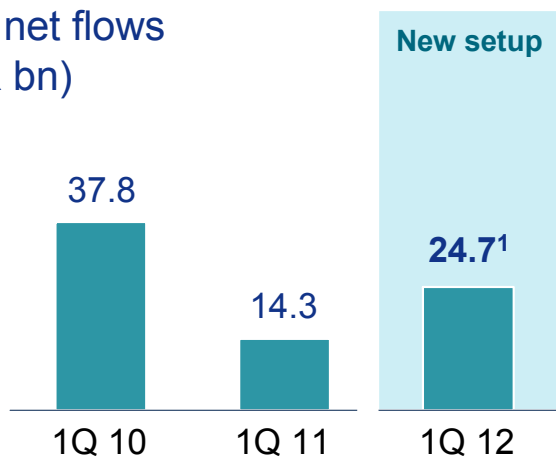
Total AuM
(EUR bn)



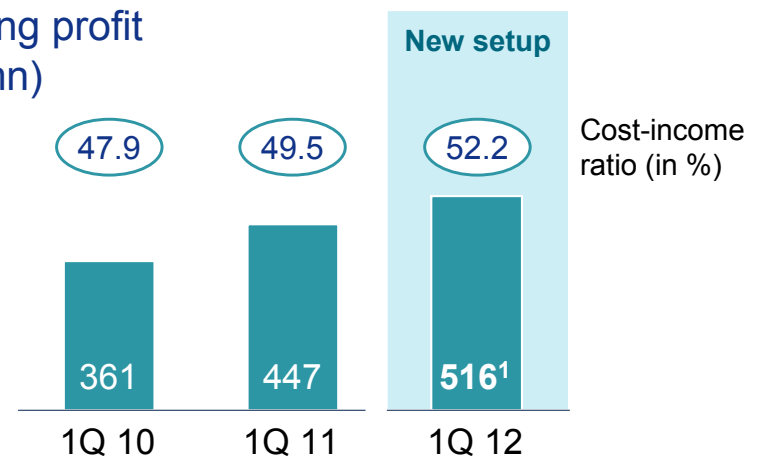
3-year-outperformance²
(in %)



Total net flows
(EUR bn)



Operating profit
(EUR mn)



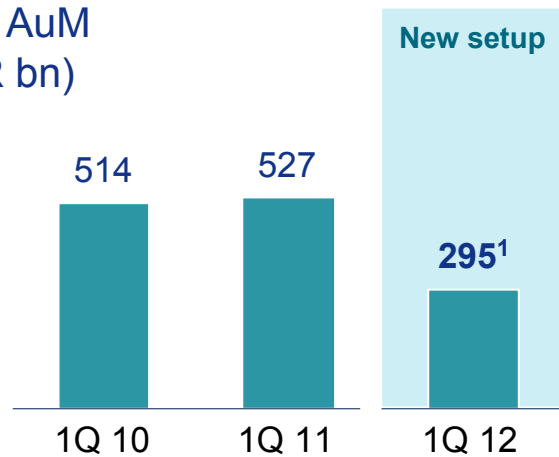
1) Reflects dissolution of integrated model with AllianzGI, prior years figures not adjusted

2) Enhanced methodology applied for all quarters

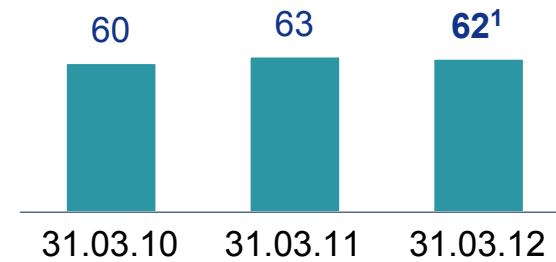
AllianzGI with operating profit of EUR 78mn

AllianzGI business development

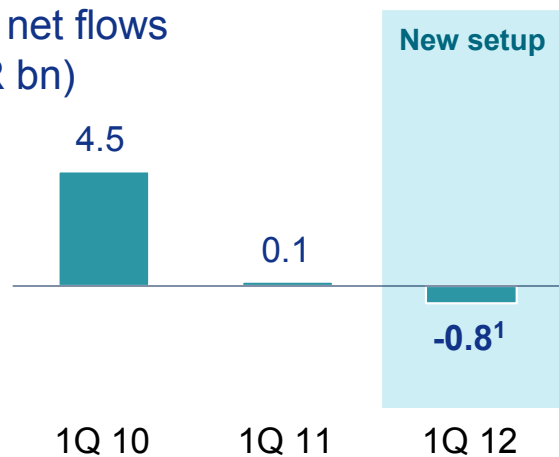
Total AuM
(EUR bn)



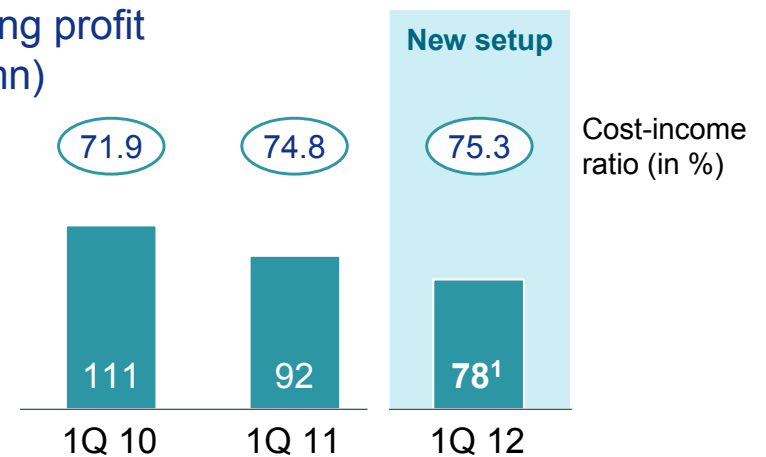
3-year-outperformance²
(in %)



Total net flows
(EUR bn)



Operating profit
(EUR mn)



1) Reflects dissolution of integrated model with PIMCO and enhanced cost allocation for corporate services and steering functions, prior years figures not adjusted

2) Enhanced methodology applied for all quarters

6

Group financial
results 1Q 2012

- 1 Highlights
- 2 Group
- 3 P/C
- 4 L/H
- 5 Asset Management
- 6 Summary**
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A very good start in 2012



- Total revenue stable at EUR 30.1bn
- Operating profit increases 40 percent to EUR 2.3bn supported by lower NatCat losses
- Net income at EUR 1.4bn, up 58%
- Capital position continues to be strong and balance sheet further de-risked

Outlook¹:

Operating profit
EUR 8.2bn
+/- 0.5bn

7

Group financial
results 1Q 2012

- 1 Highlights
- 2 Group
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- 4 L/H
- 5 Asset Management
- 6 Summary
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Result by segments overview (EUR mn)

	P/C		L/H		AM		CO		Consolidation		Total	
	1Q 11	1Q 12	1Q 11	1Q 12	1Q 11	1Q 12	1Q 11	1Q 12	1Q 11	1Q 12	1Q 11	1Q 12
Total revenues (EUR bn)	14.3	14.8	14.3	13.7	1.3	1.4	0.2	0.2	-0.2	0.0	29.9	30.1
Operating profit	663	1,189	702	826	528	613	-223	-284	-10	-14	1,660	2,330
Non-operating items	173	-25	-4	29	-99	-22	-261	-71	17	-6	-174	-95
Income b/ tax	836	1,164	698	855	429	591	-484	-355	7	-20	1,486	2,235
Income taxes	-279	-328	-216	-229	-120	-212	32	-28	12	7	-571	-790
Net income	557	836	482	626	309	379	-452	-383	19	-13	915	1,445
<i>Net income attributable to:</i>												
Non-controlling interests	38	39	21	23	3	11	-4	1	0	0	58	74
Shareholders	519	797	461	603	306	368	-448	-384	19	-13	857	1,371

Key figures (EUR mn)

	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	Delta 1Q 12/11
Total revenues (EUR bn)	30.6	25.4	24.5	26.0	29.9	24.6	24.1	25.0	30.1	+0.2
Operating profit	1,732	2,302	2,055	2,154	1,660	2,300	1,906	2,000	2,330	+670
Non-operating items	259	-597	-123	-609	-174	-686	-1,262	-898	-95	+79
Income b/ tax	1,991	1,705	1,932	1,545	1,486	1,614	644	1,102	2,235	+749
Income taxes	-388	-548	-664	-364	-571	-543	-386	-542	-790	-219
Net income	1,603	1,157	1,268	1,181	915	1,071	258	560	1,445	+530
<i>Net income attributable to:</i>										
Non-controlling interests	38	68	4	46	58	71	62	68	74	+16
Shareholders	1,565	1,089	1,264	1,135	857	1,000	196	492	1,371	+514
Group financial assets¹ (EUR bn)	456.1	467.4	471.1	470.1	470.2	473.3	480.5	485.4	502.0	+31.8

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 and derivatives and including now liabilities from cash pooling

Key figures (EUR mn)

	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	Delta 1Q 12/11
Gross premiums written (EUR bn)	14.0	10.0	10.6	9.4	14.3	10.2	10.8	9.5	14.8	+0.5
Operating profit	712	1,147	1,122	1,323	663	1,329	1,111	1,093	1,189	+526
Non-operating items	149	-7	113	-239	173	-9	-300	-43	-25	-198
Income b/ tax	861	1,140	1,235	1,084	836	1,320	811	1,050	1,164	+328
Income taxes	-270	-303	-363	-280	-279	-368	-298	-260	-328	-49
Net income	591	837	872	804	557	952	513	790	836	+279
<i>Net income attributable to:</i>										
Non-controlling interests	31	51	51	28	38	60	38	38	39	+1
Shareholders	560	786	821	776	519	892	475	752	797	+278
Combined ratio (in %)	100.4	96.3	97.1	94.9	101.3	95.0	97.6	97.6	96.2	-5.1%-p
Segment financial assets ¹ (EUR bn)	96.4	96.5	96.2	96.1	98.1	97.2	99.0	98.2	101.4	+3.3

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 and derivatives and including now liabilities from cash pooling

Remarks concerning the operating entities' revenues

Germany	In 2011, transfer of China branch to Asia-Pacific (impact 2010: EUR 6mn)
Switzerland	In 2010, sale of Phenix and Alba (impact 2010: EUR 64mn)
Spain	In 2010, industrial commercial business transferred to AGCS (impact 2010: EUR 6mn)
Reinsurance	A large proportion of reinsurance is from internal business
AGCS	In 2011, Hongkong/Singapore business transferred to AGCS (impact 2010: EUR 29mn)
Australia	In 2012, acquisition of underwriting agencies (impact 2011: EUR 14mn; impact 2012: EUR 3mn)
CEE	In 2011, sale of Kazakhstan (impact 2010: EUR 18mn; impact 2011: EUR 10mn)
Asia-Pacific	In 2011, Hongkong/Singapore business transferred to AGCS and China branch transferred from AZ Sach (impact 2010: EUR 19mn)
USA	In 2011, marine business transferred to AGCS (impact 2010: EUR 21mn; impact 2011: EUR 1mn)

Key figures (EUR mn)

	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	Delta 1Q 12/11
Statutory premiums (EUR bn)	15.4	14.1	12.6	15.1	14.3	13.0	11.8	13.8	13.7	-0.6
Operating profit	835	824	655	554	702	679	520	519	826	+124
Non-operating items	-35	23	-4	-69	-4	-329	-88	-67	29	+33
Income b/ tax	800	847	651	485	698	350	432	452	855	+157
Income taxes	-224	-287	-206	-217	-216	-136	-197	-185	-229	-13
Net income	576	560	445	268	482	214	235	267	626	+144
<i>Net income attributable to:</i>										
Non-controlling interests	21	19	9	23	21	11	21	21	23	+2
Shareholders	555	541	436	245	461	203	214	246	603	+142
Margin on reserves¹ (in bps)	87.0	83.0	65.0	54.0	69.0	66.0	50.0	50.0	78.0	+9.0
Segment financial assets ² (EUR bn)	338.0	348.3	351.6	350.6	348.5	352.4	358.4	364.0	373.6	+25.1
Unit-linked investments (EUR bn)	60.1	61.0	61.7	64.8	64.8	64.8	61.2	63.5	66.8	+2.0
Operating asset base ³ (EUR bn)	401.7	412.7	416.6	419.3	417.1	421.0	423.1	431.1	444.3	+27.2

1) Margin on reserves = IFRS operating profit (annualized) divided by average IFRS net reserves

2) Segment own assets (incl. financial assets carried at fair value through income). Including cash and cash pool assets net of liabilities from securities lending and derivatives and including now liabilities from cash pooling

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 and derivatives

Remarks concerning the operating entities' revenues

Switzerland	In 2010, sale of Phénix Vie; in 2012, Amaya is now reported within Spain (impact 2010: EUR 10mn; impact 2011: EUR 1mn)
France	In 2011, business written by Allianz Global Life (AGL) in France was transferred from AGL to Allianz France; in 2012, sale of Coparc (impact 2010: EUR 15mn; impact 2011: EUR 23mn)
Italy	In 2011, business written by Allianz Global Life (AGL) in Italy was transferred from AGL to Allianz Italy (impact 2010: EUR 21mn)
Spain	In 2012, Amaya is now reported within Spain (impact 2010: EUR 1mn; impact 2011: EUR 1mn)

Operating investment income – details (EUR mn)

	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012
Interest & similar income ¹	3,522	3,974	3,636	3,850	3,807	4,176	4,025	3,991	4,042
Investment expenses	-145	-184	-160	-215	-178	-183	-210	-174	-162
Net harvesting and other	645	273	619	173	494	-159	-714	17	843
Realized gains/losses	538	212	587	788	718	335	590	545	1,067
Impairments (net)	-39	-184	-95	-116	-62	-384	-979	-259	-62
Fair value option	241	91	184	65	60	31	-197	22	105
Trading	-420	-300	493	-773	236	20	-370	-592	-253
F/X result	325	454	-550	209	-458	-161	242	301	-14
Operating investment income	4,022	4,063	4,095	3,808	4,123	3,834	3,101	3,834	4,723

1) Net of interest expenses

MCEV and NBM methodology updated

Impact of model changes (EUR)

Changes implemented to achieve greater consistency with draft Solvency II framework and business model

2012 methodology adjustment effects

	VNB	MCEV
Yield curve extrapolation <ul style="list-style-type: none"> In line with European Commission guidance Extrapolation starting at 20 years for EUR (compared to 30 years in prior periods) 	+41mn	+2.8bn
Going concern reserve (Germany Life) <ul style="list-style-type: none"> Part of the unallocated RfB (P/H participation reserve) will be used to write future new business, in line with business model This reduces the buffer available for emergency situations, leading to a higher O&G and lower MCEV 	-8mn	-1.0bn
New model for life non-market risks <ul style="list-style-type: none"> Update of internal risk capital model for life non-market risks, in line with Solvency II guidance Increase in costs for non-hedgeable risks 	-6mn	-0.6bn

Value of new business¹

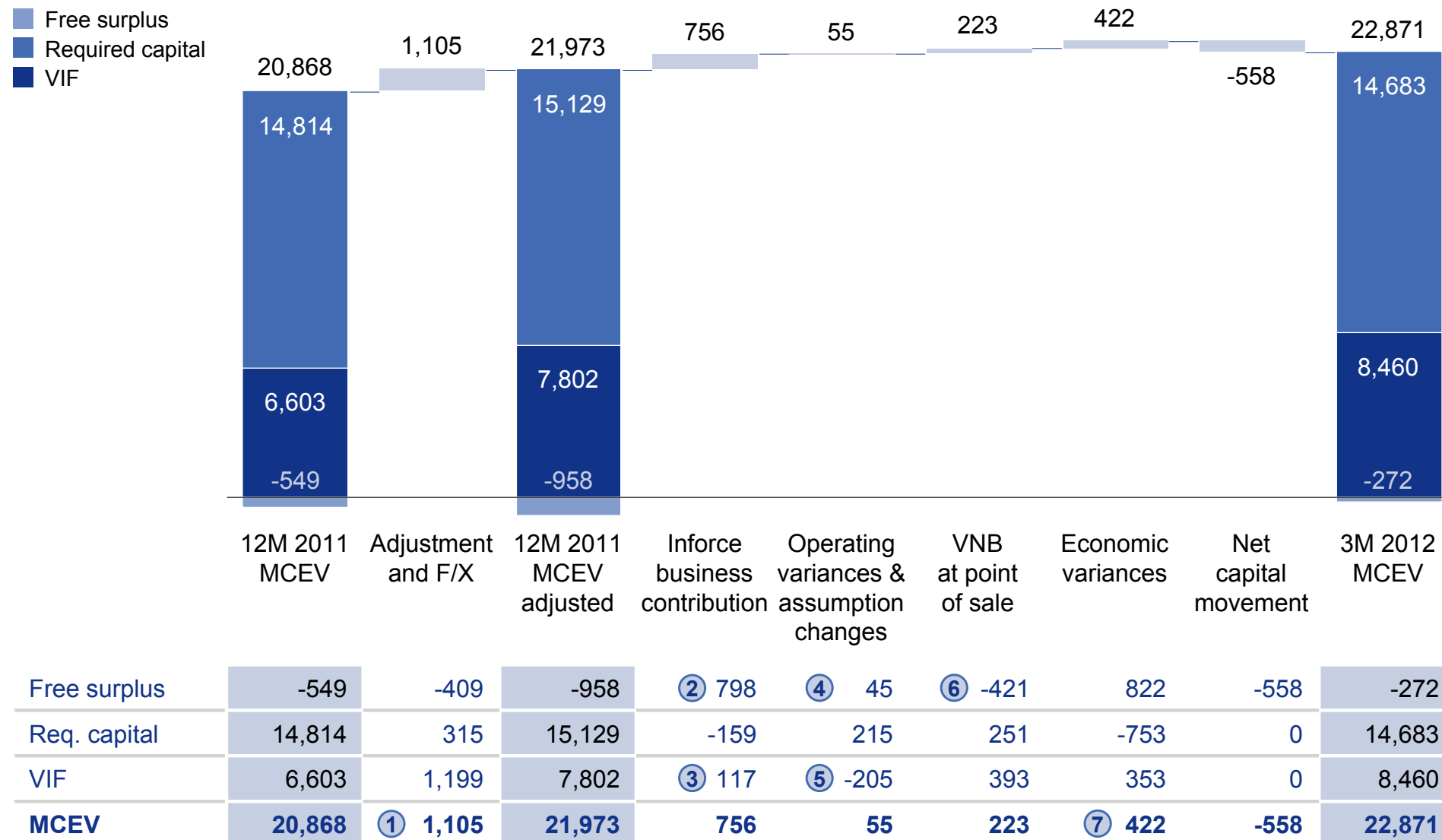
(EUR mn)

Region	Value of new business		New business margin		Present value of new business premium			Recurring premium		Single premium	
	1Q 11	1Q 12	1Q 11	1Q 12	1Q 11	1Q 12	Δ % ²	1Q 11	1Q 12	1Q 11	1Q 12
German Speaking Countries	86	129	2.2%	2.7%	3,949	4,789	+19.6%	201	245	1,608	1,560
<i>Germany Life³</i>	69	117	2.3%	3.3%	2,965	3,494	+17.5%	140	176	1,384	1,281
Europe	58	42	1.9%	1.5%	3,040	2,871	-5.5%	127	166	2,264	1,811
<i>France</i>	20	22	1.4%	1.4%	1,404	1,660	+18.2%	35	74	1,019	1,020
<i>Italy</i>	31	14	2.3%	1.5%	1,334	932	-30.1%	76	79	1,074	636
Iberia & Latin America	13	14	4.9%	5.3%	259	260	-2.5%	20	16	132	131
Growth Market	47	46	2.7%	3.0%	1,720	1,564	-12.0%	200	186	895	763
<i>Asia-Pacific</i>	31	33	2.3%	3.0%	1,350	1,092	-22.9%	151	149	727	457
<i>CEEMA</i>	15	14	4.5%	3.2%	324	427	+36.0%	49	36	121	261
USA	55	15	3.0%	0.8%	1,817	1,996	+3.1%	4	13	1,783	1,889
Total⁴	243	223	2.3%	1.9%	10,785	11,481	+4.2%	552	623	6,681	6,155

- 1) After non-controlling interests, including holding expenses and internal reinsurance. VNB and NBM include illiquidity premium, European Commission guidance on yield curve extrapolation and updated cost of capital charge for all periods. All 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 11: EUR 231mn, 1Q 12: EUR 273mn)
- 4) Total including holding expenses and internal reinsurance

MCEV development (1/2)

(EUR mn, after minorities)



MCEV development (2/2) (EUR mn, after minorities)

1	1,105	=	2,778	Impact yield curve extrapolation from 20 year (was 30 years) for Euro
			-952	Impact implementation going concern reserve in Germany Life
			-648	Impact new life non-market risk model
			-73	FX impact, mostly from the US
2	798	=	373	Projected release of risk free profits from VIF in the reporting period
			159	Projected release of in-force capital
			60	Risk free return on net asset value
			206	Expected over-returns earned in the year on net asset value, mainly from US spreads
3	117	=	-373	Projected release of risk free profits from VIF in the reporting period
			251	Projected unwinding of VIF at the risk free rate
			239	VIF increase from higher asset base due to expected over-return
4	45			Variances from crediting, mortality and morbidity
5	-205		-72	Experience variances and assumption changes for lapse, renewal and expenses
			-133	Mostly offsetting effects from improved modelling in Germany Life and France
6	-421		-251	New business capital strain
			-170	New business cash strain

7	EUR mn	German speaking countries	Western & Southern Europe ¹	Iberia & Latin America	Growth Markets	USA ²	Total ³
	Economic variances	-628	550	-36	192	342	422
	Driven by changes in interest rate	-2,168	-188	-50	103	-34	-2,335
	Driven by changes in equity value	747	609	8	26	58	1,448
	Driven by changes in volatilities	793	130	6	63	317	1,309

1) Includes EUR 718mn effect of reduced spread on Italian government bonds in changes in interest rate

2) Includes EUR 359mn effect of narrowing credit spreads in the US in changes in interest rate

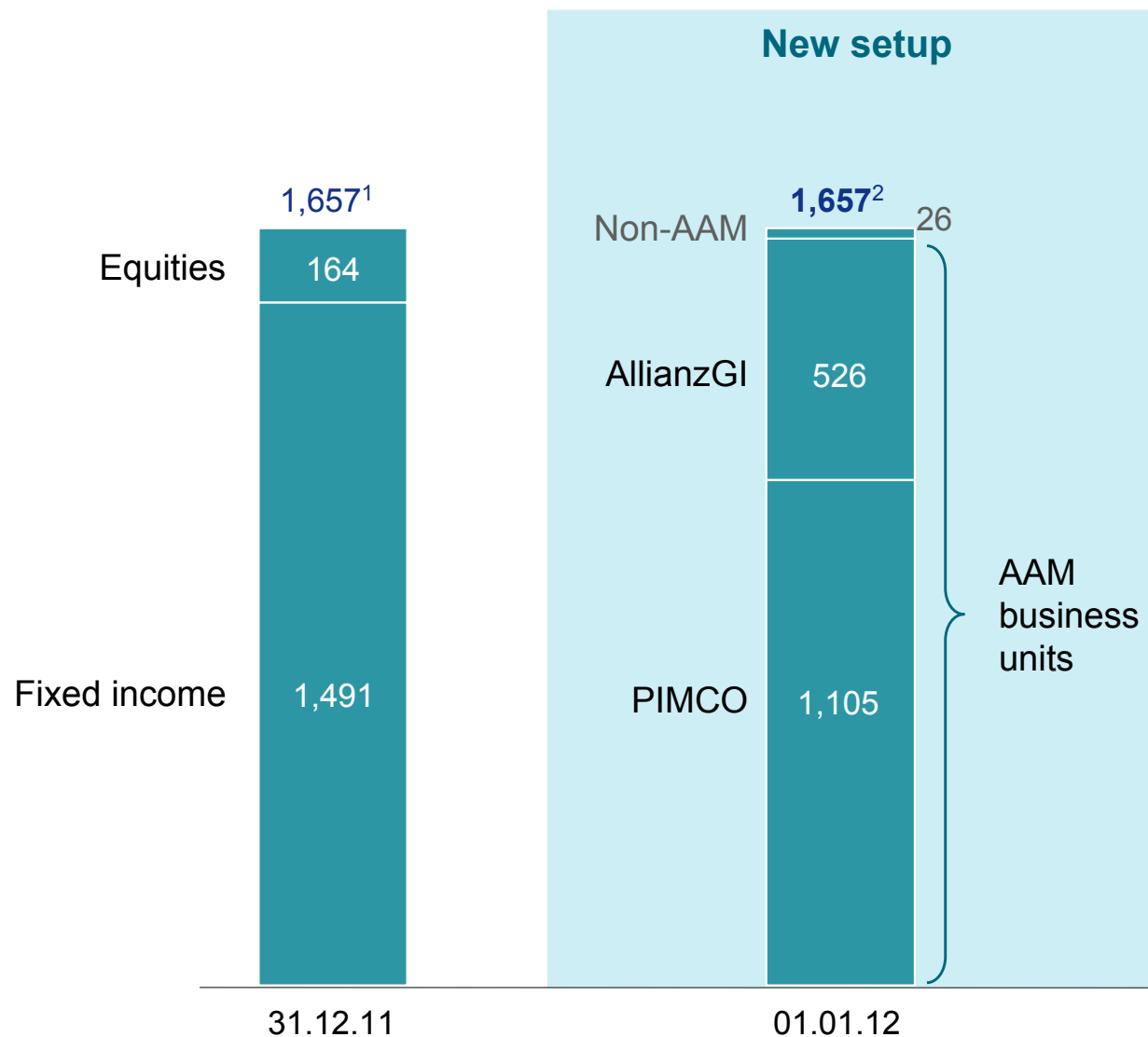
3) Total includes holding expenses and reinsurance

Key figures (EUR mn)

	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	Delta 1Q 12/11
Operating revenues	1,116	1,188	1,256	1,426	1,273	1,303	1,326	1,600	1,439	+166
Operating profit	466	516	521	557	528	528	537	663	613	+85
Non-operating items	-207	-128	-60	-60	-99	-47	-54	-57	-22	+77
Income b/ tax	259	388	461	497	429	481	483	606	591	+162
Income taxes	-116	-158	-180	-205	-120	-192	-150	-225	-212	-92
Net income	143	230	281	292	309	289	333	381	379	+70
<i>Net income attributable to:</i>										
Non-controlling interests	-6	3	2	1	3	4	5	6	11	+8
Shareholders	149	227	279	291	306	285	328	375	368	+62
Cost-income ratio (in %)	58.2	56.6	58.5	60.9	58.5	59.5	59.5	58.6	57.4	-1.1%-p
3rd party AuM¹ (EUR bn)	1,022.7	1,138.5	1,130.9	1,164.0	1,138.5	1,150.9	1,222.3	1,281.3	1,266.4	+127.9

1) 3rd party Assets under Management are end of period values

Transition – Total AuM (EUR bn)

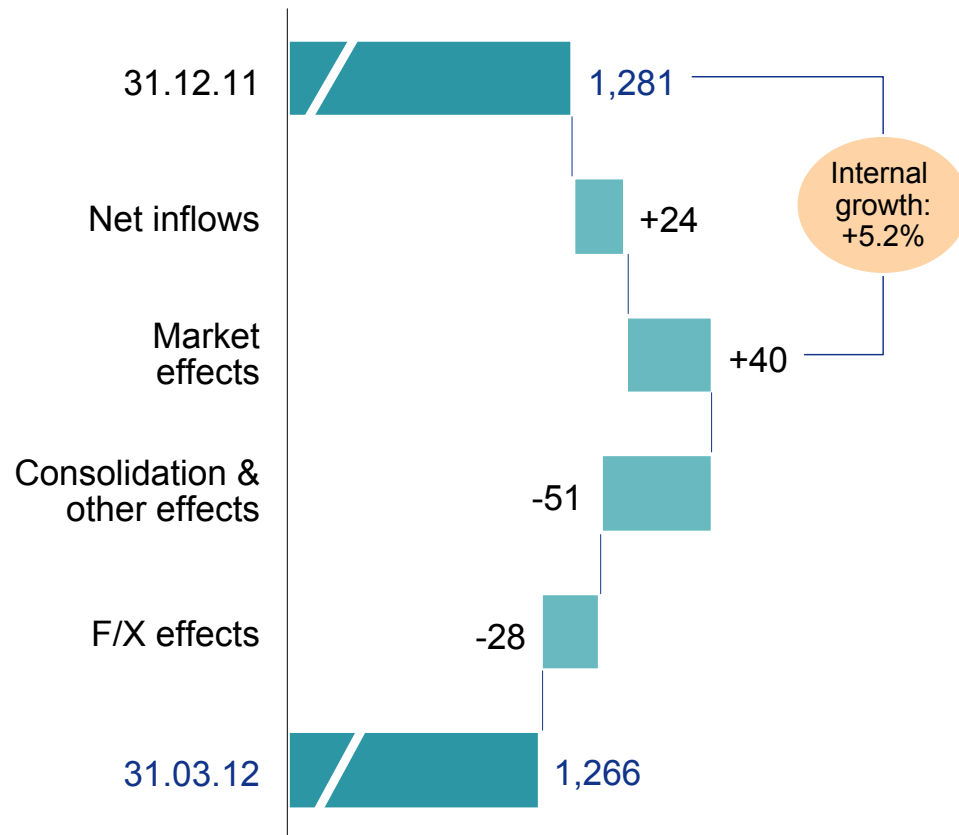


1) Includes also EUR 2.0bn "other" assets

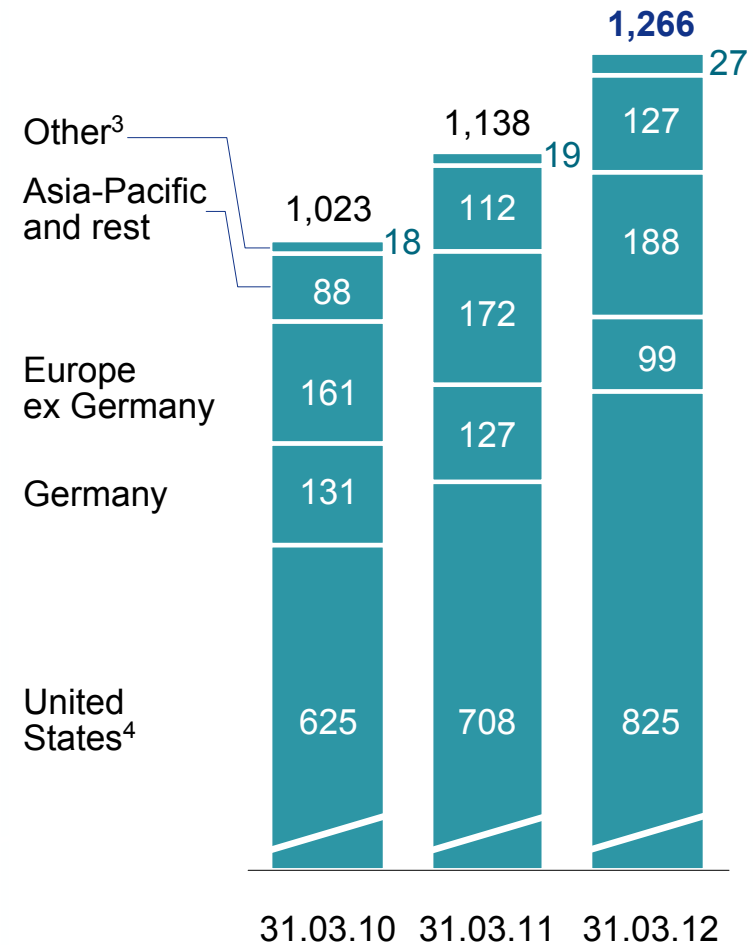
2) Before AuM adjustments: reclassifications of total AuM of EUR -56bn and asset transfer from AllianzGI to PIMCO of approx. EUR 220bn

3rd party AuM¹ (EUR bn)

AuM development



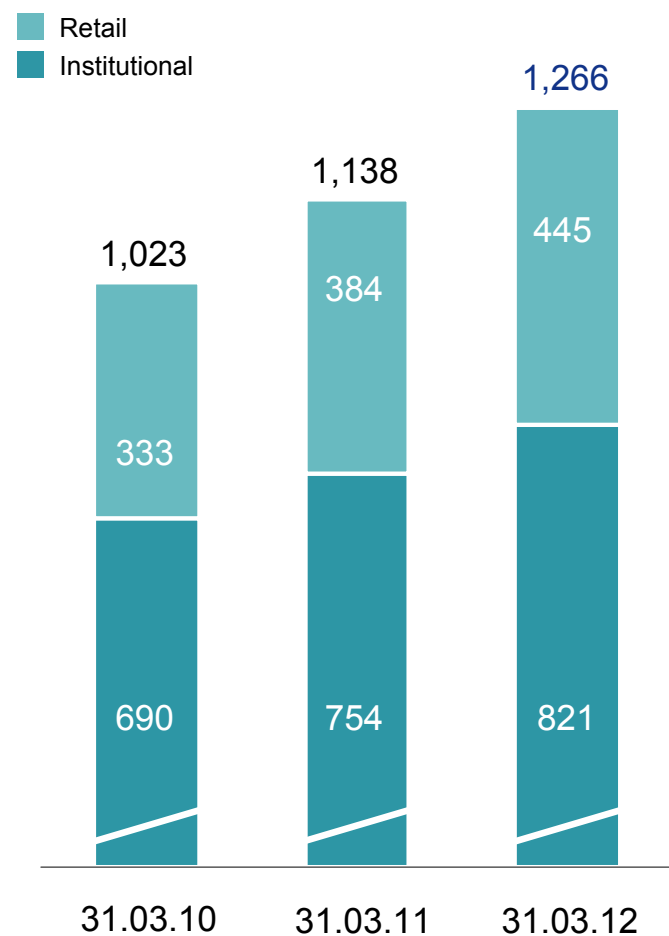
AuM regional breakdown²



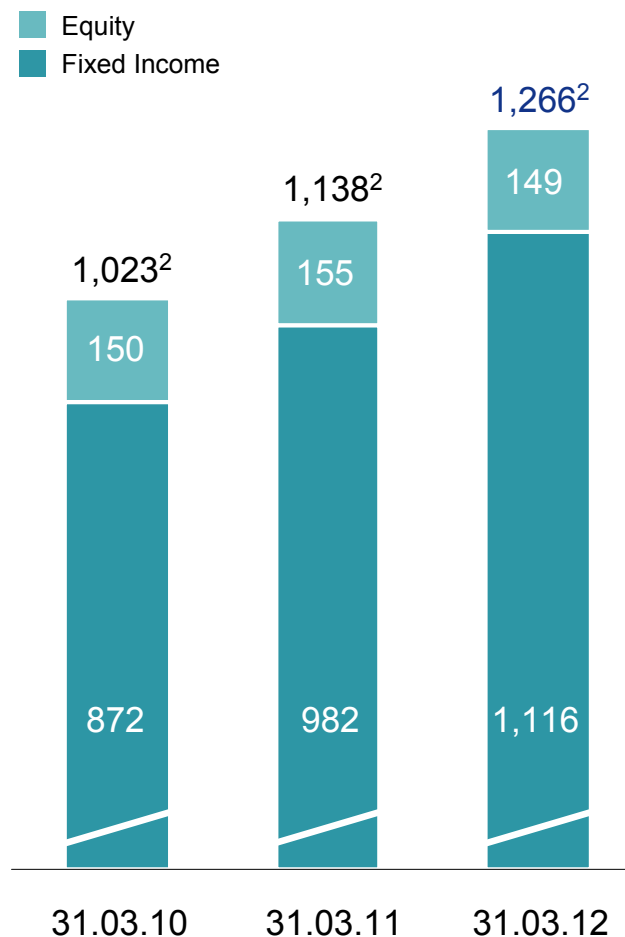
1) Comprises 3rd party AuM managed by AAM and other Allianz Group companies
 2) Based on the origination of the assets (AAM only)
 3) Consists of 3rd party assets managed by other Allianz Group companies, no regional breakdown
 4) 3rd party AuM in US-Dollar: 846bn, 1,005bn and 1,098bn as of 31.03.10, 31.03.11 and 31.03.12, respectively

3rd party AuM¹ (EUR bn)

AuM client mix



AuM product mix

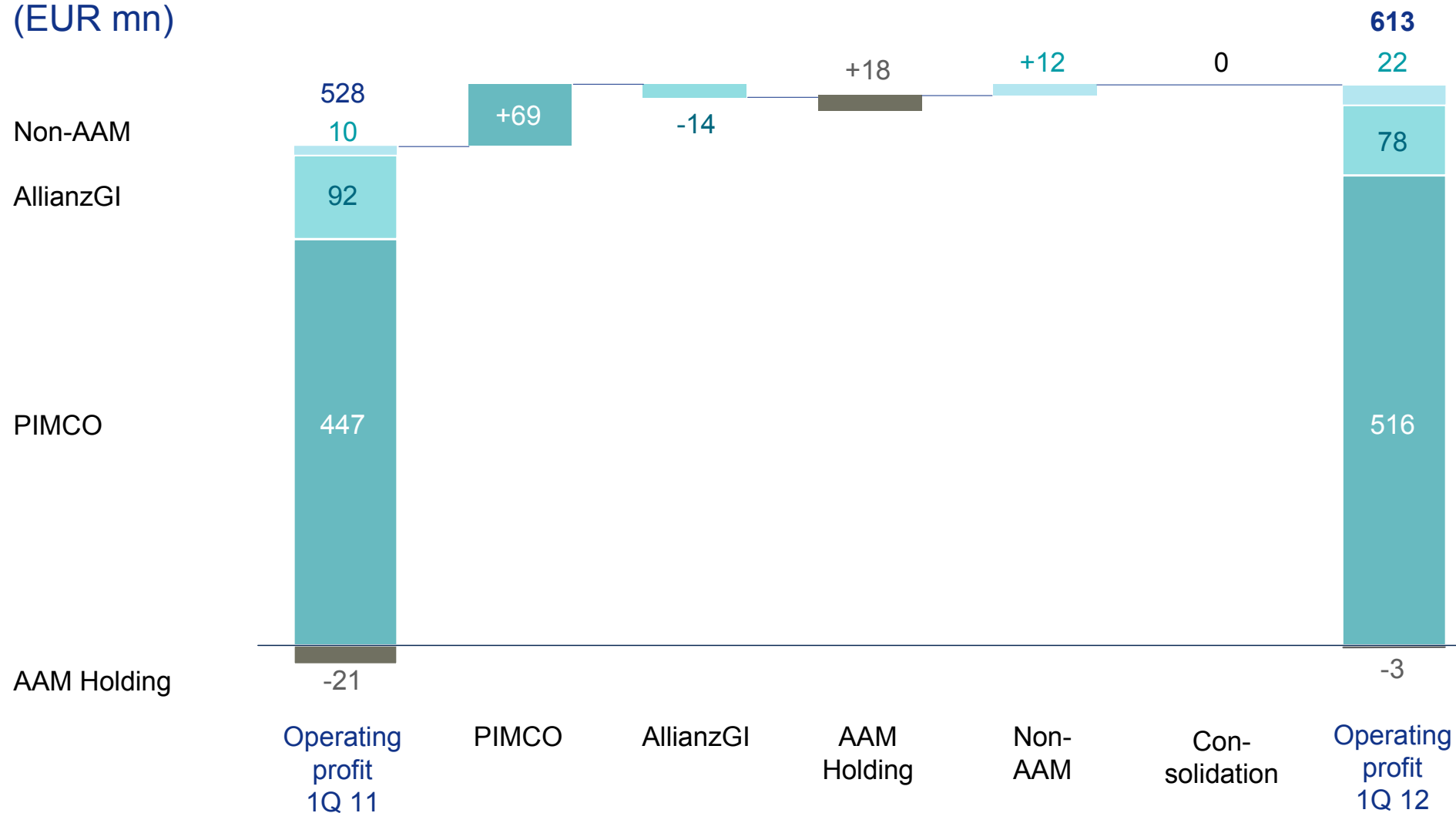


1) Comprises 3rd party AuM managed by AAM and other Allianz Group companies

2) Includes also EUR 1.0bn "other" assets

Reconciliation Asset Management

Operating profit development (EUR mn)



Key figures (EUR mn)

	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	Delta 1Q 12/11
Total revenues (Banking)	128	138	146	175	151	137	129	150	155	+4
Operating profit										
Holding & Treasury	-226	-138	-237	-262	-221	-170	-234	-199	-267	-46
Banking	-23	-15	-24	-2	2	-24	-9	-37	-15	-17
Alternative Investments	-2	-2	-9	-2	-4	-11	9	1	-1	+3
<i>Consolidation</i>	0	0	0	0	0	0	1	-1	-1	-1
Corporate and Other operating profit	-251	-155	-270	-266	-223	-205	-233	-236	-284	-61
Non-operating items										
Holding & Treasury	245	-466	-55	-120	-245	-287	-861	-608	-60	+185
Banking	6	-32	-8	-96	0	8	-3	-119	0	+0
Alternative Investments	-70	-31	-222	-5	-37	-25	-30	-1	-11	+26
<i>Consolidation</i>	85	16	19	16	21	1	24	4	0	-21
Corporate and Other non-operating items	266	-513	-266	-205	-261	-303	-870	-724	-71	+190
Income b/taxes	15	-668	-536	-471	-484	-508	-1,103	-960	-355	+129
Income taxes	209	197	82	287	32	145	271	106	-28	-60
Net income	224	-471	-454	-184	-452	-363	-832	-854	-383	+69
<i>Net income attributable to:</i>										
Non-controlling interests	-8	-5	-58	-6	-4	-4	-2	3	1	+5
Shareholders	232	-466	-396	-178	-448	-359	-830	-857	-384	+64
Cost-income ratio Banking (in %)	107.8	103.7	104.1	92.6	88.2	93.4	96.9	85.4	80.1	-8.1%-p
RWA¹ Banking (EUR bn)	9	9	9	9	9	9	9	9	9	+0

1) Risk weighted assets are end of period values. RWA based on Basel II approach

Asset allocation

(EUR bn)

	P/C		L/H		AM		Corporate and Other		Consolidation		Group ¹	
	31.03.11	31.03.12	31.03.11	31.03.12	31.03.11	31.03.12	31.03.11	31.03.12	31.03.11	31.03.12	31.03.11	31.03.12
Balance sheet items												
Investments												
<i>Equities</i> ²	5.4	5.2	24.4	22.4	0.2	0.1	3.1	2.0	0.0	0.0	33.1	29.7
<i>Debt sec.</i> ³	60.5	65.3	212.6	240.2	1.0	0.8	18.3	21.4	0.0	0.0	292.4	327.7
<i>Cash and cash pool assets</i> ⁴	5.6	5.2	4.5	5.0	1.2	1.5	-3.7	-3.0	-0.2	-0.5	7.4	8.2
<i>Other</i> ⁵	6.8	7.3	8.7	8.6	0.0	0.0	0.2	0.4	-5.8	-6.6	9.9	9.7
Sum	78.3	83.0	250.2	276.2	2.4	2.4	17.9	20.8	-6.0	-7.1	342.8	375.3
Loans and advances												
<i>Debt sec.</i> ³	17.9	17.4	96.7	96.8	0.4	1.9	17.3	18.7	-9.3	-10.4	123.0	124.4
Investments & loans	96.2	100.4	346.9	373.0	2.8	4.3	35.2	39.5	-15.3	-17.5	465.8	499.7
Financial assets and liabilities designated at fair value ⁶	1.6	0.8	5.0	4.4	0.7	0.7	0.1	0.0	0.0	0.0	7.4	5.9
Financial assets and liabilities held for trading ⁶	0.3	0.2	-3.4	-3.8	0.0	0.0	0.2	0.0	-0.1	0.0	-3.0	-3.6
Group financial assets	98.1	101.4	348.5	373.6	3.5	5.0	35.5	39.5	-15.4	-17.5	470.2	502.0
<i>Equities AFS</i>	4.6	4.3	23.3	21.0	0.1	0.1	2.6	1.5	0.0	0.0	30.6	26.9
<i>Equities associated ent. / joint ventures</i>	0.8	0.9	1.1	1.4	0.1	0.0	0.5	0.5	0.0	0.0	2.5	2.8
Equities	5.4	5.2	24.4	22.4	0.2	0.1	3.1	2.0	0.0	0.0	33.1	29.7
<i>Affiliated enterprises</i>	10.3	8.7	1.6	1.3	0.0	0.0	69.7	73.7	-81.6	-83.7	0.0	0.0
Investments & loans incl. affiliated ent.	106.5	109.1	348.5	374.3	2.8	4.3	104.9	113.2	-96.9	-101.2	465.8	499.7
<i>Real estate held for investment</i>	2.3	2.3	6.1	5.9	0.0	0.0	0.2	0.4	0.0	0.0	8.6	8.6
<i>Funds under reins. contr. assumed</i>	4.5	5.0	2.6	2.7	0.0	0.0	0.0	0.0	-5.8	-6.6	1.3	1.1
Other	6.8	7.3	8.7	8.6	0.0	0.0	0.2	0.4	-5.8	-6.6	9.9	9.7

- 1) Comprising assets and liabilities from continuing operations only
- 2) Equities incl. associated enterprises/ joint ventures, excl. affiliated enterprises
- 3) Debt securities (EUR 327.7bn) and loans and advances (EUR 124.4bn) show Group fixed income (EUR 452.1bn). Fixed income for insurance Segments (P/C, L/H, CO and Other) amounts to EUR 430.6bn

- 4) Net of liabilities from securities lending and including now liabilities from cash pooling
- 5) Other incl. real estate held for investment and funds held by others under reinsurance contracts assumed
- 6) Net of liabilities

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

Balance sheet items	P/C			L/H		
	31.12.11	31.03.12	Average	31.12.11	31.03.12	Average
Investments						
<i>Equities</i> ¹	4.9	5.2	5.0	22.1	22.4	22.3
<i>Debt sec.</i>	63.2	65.3	64.3	229.6	240.2	234.9
<i>Cash and cash pool assets</i> ²	4.1	5.2	4.7	5.1	5.0	5.1
<i>Other</i> ³	7.1	7.3	7.2	9.0	8.6	8.8
Sum	79.3	83.0	81.2	265.8	276.2	271.1
Loans & advances Debt sec.	17.8	17.4	17.6	98.0	96.8	97.4
Investments & loans	97.1	100.4	98.8	363.8	373.0	368.5
<i>Equities AFS</i>	4.0	4.3	4.1	20.8	21.0	20.9
<i>Equities assoc. ent. / joint ven.</i>	0.9	0.9	0.9	1.3	1.4	1.4
Equities	4.9	5.2	5.0	22.1	22.4	22.3
<i>Affiliated ent.</i>	9.1	8.7	8.9	1.4	1.3	1.3
Investments & loans incl. aff. ent.	106.2	109.1	107.7	365.2	374.3	369.8
<i>Real estate</i>	2.2	2.3	2.3	6.2	5.9	6.1
<i>Funds under reins. contr. assumed</i>	4.9	5.0	4.9	2.8	2.7	2.7
Other	7.1	7.3	7.2	9.0	8.6	8.8

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

2) Net of liabilities from securities lending and including now liabilities from cash pooling

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 and Other		Consolidation		Group ¹	
	1Q 11	1Q 12	1Q 11	1Q 12	1Q 11	1Q 12	1Q 11	1Q 12	1Q 11	1Q 12	1Q 11	1Q 12
Operating investment result												
Interest and similar income ²	896	928	3,807	4,042	7	6	55	48	4	-15	4,769	5,009
Inc. fr. fin. assets and liab. carried at FV ³	65	22	296	-148	7	14	-20	26	-3	2	345	-84
Realized gains/losses (net)	9	5	718	1,067	0	0	0	0	1	0	728	1,072
Impairments of investments (net)	0	-3	-62	-62	0	0	0	0	0	0	-62	-65
F/X result	-46	-20	-458	-14	-1	0	27	-16	4	0	-474	-50
Investment expenses	-56	-67	-178	-162	0	0	-23	-23	55	55	-202	-197
Subtotal	868	865	4,123	4,723	13	20	39	35	61	42	5,104	5,685
Non-operating investment result												
Inc. fr. fin. assets and liab. carried at FV	2	20	-9	13	0	0	-88	200	-1	-5	-96	228
Realized gains/ losses (net)	209	12	10	23	3	0	152	81	12	0	386	116
Impairments of investments (net)	-33	-46	-4	-5	0	0	-46	-72	0	0	-83	-123
Subtotal	178	-14	-3	31	3	0	18	209	11	-5	207	221
Net investment income	1,046	851	4,120	4,754	16	20	57	244	72	37	5,311	5,906
<i>Investment return in % of avg. investm.⁴</i>	1.1%	0.9%	1.2%	1.3%	n/m	n/m	0.2%	0.6%	n/m	n/m	1.1%	1.2%
Movements in unrealized gains/losses on equities	-2	245	-361	582	0	2	-87	184	n/m	n/m	-450	1,013
<i>Total investment return in % of avg. inv.⁴</i>	1.1%	1.1%	1.1%	1.4%	n/m	n/m	-0.1%	1.1%	n/m	n/m	1.0%	1.4%

1) Comprising result from continuing operations only

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

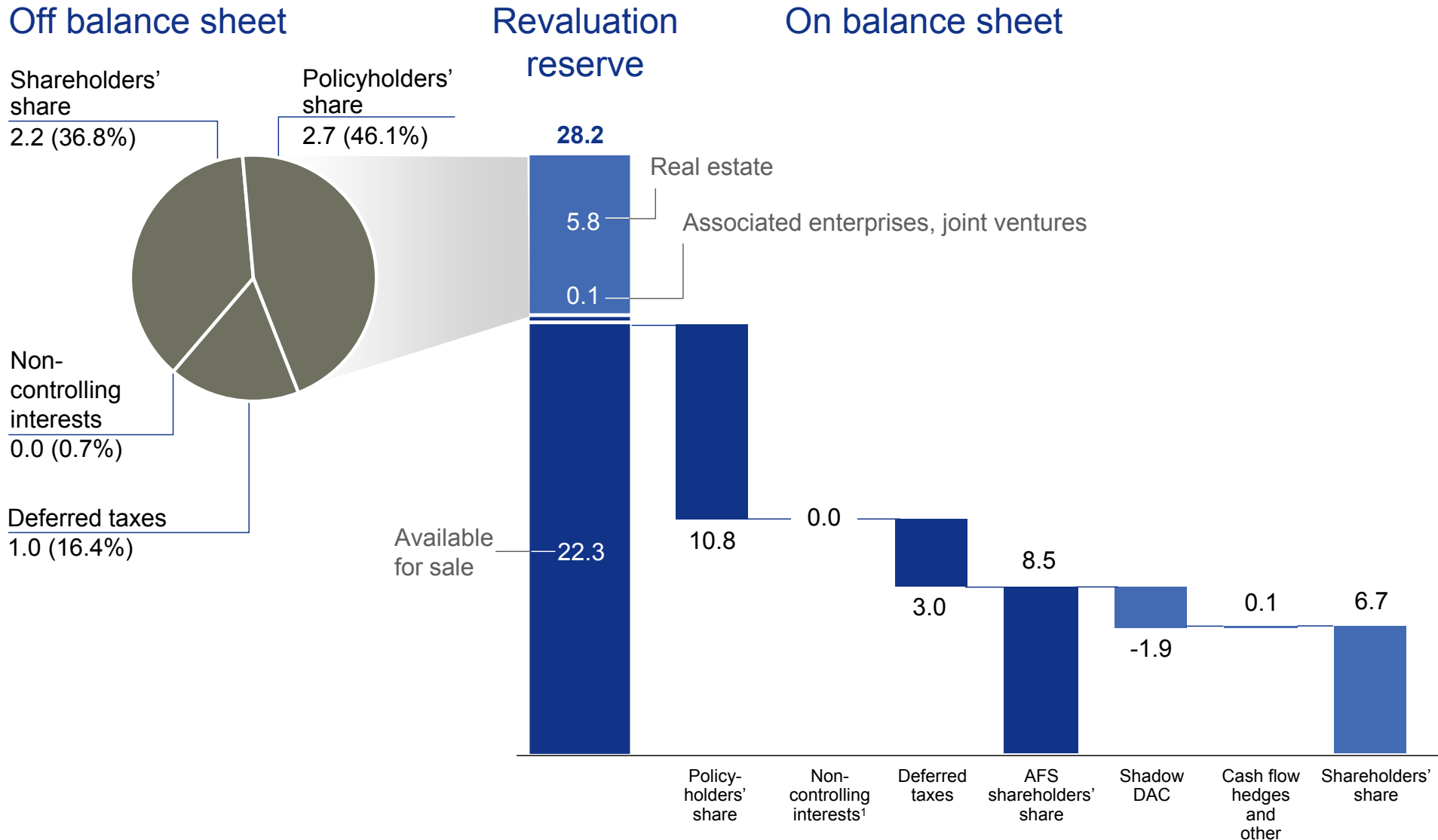
3) Contains inc. from financial assets/ liabilities carried at fair value and oper. trading result excl. F/X result

4) Investment return calculation is based on total assets including now liabilities from cash pooling.

Shareholders' equity (EUR mn)

	Paid-in capital	Retained earnings	Foreign currency translation adjustments	Unrealized gains and losses (net)	Shareholders' equity	Non-controlling interests	Total equity
Balance as of 31.12.10	28,685	13,088	-2,339	5,057	44,491	2,071	46,562
Total comprehensive income		900	-776	-1,057	-933	8	-925
Paid-in capital	0				0		0
Treasury shares		7			7		7
Transactions between equity holders		-5	0		-5	4	-1
Dividends paid		0			0	-28	-28
Balance as of 31.03.11	28,685	13,990	-3,115	4,000	43,560	2,055	45,615
Balance as of 31.12.11	28,763	13,522	-1,996	4,626	44,915	2,338	47,253
Total comprehensive income		1,429	-209	2,100	3,320	151	3,471
Paid-in capital	0				0		0
Treasury shares		10			10		10
Transactions between equity holders		0		0	0	0	0
Dividends paid		0			0	-45	-45
Balance as of 31.03.12	28,763	14,961	-2,205	6,726	48,245	2,444	50,689

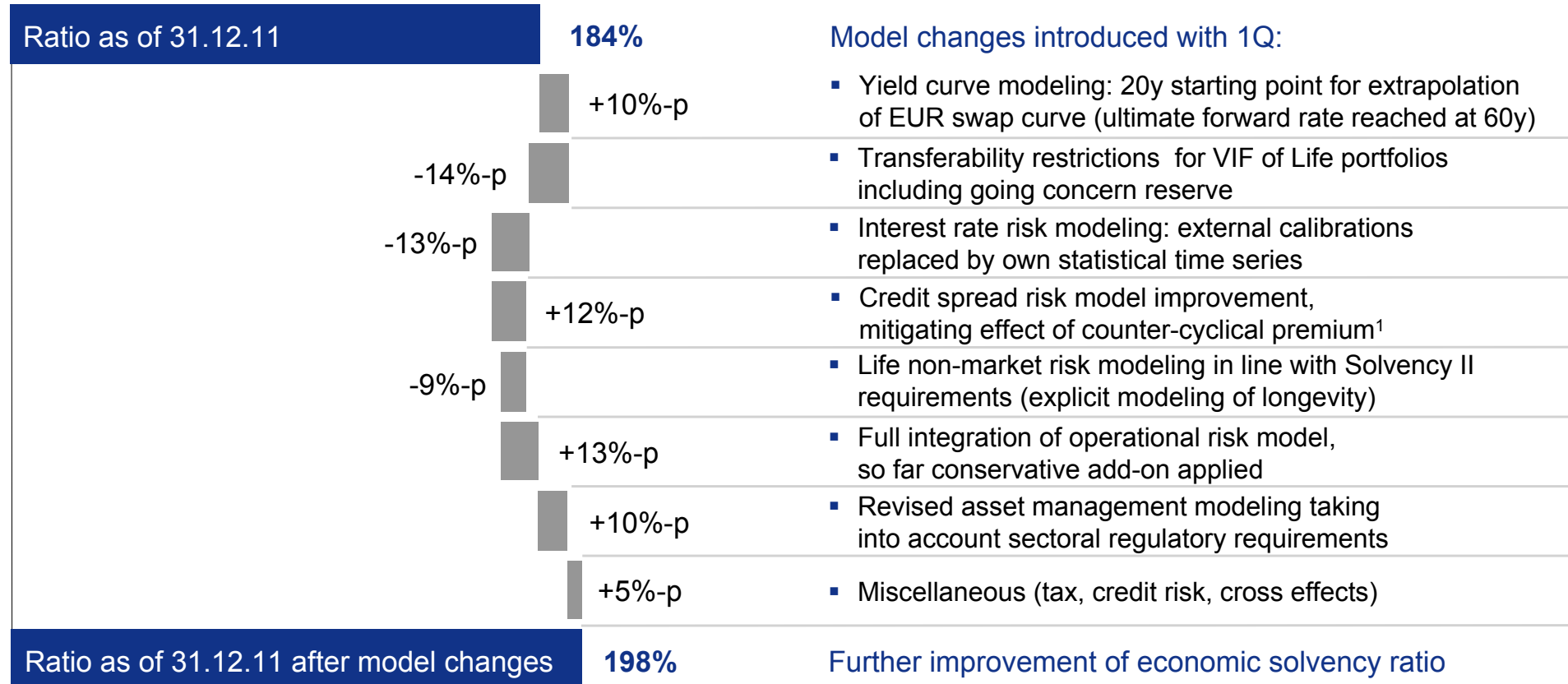
Revaluation reserve of EUR 28.2bn (EUR bn)



1) Non-controlling interests in revaluation reserve amounts to EUR -45mn

Impact of model changes on economic solvency

Estimates based on 4Q 2011

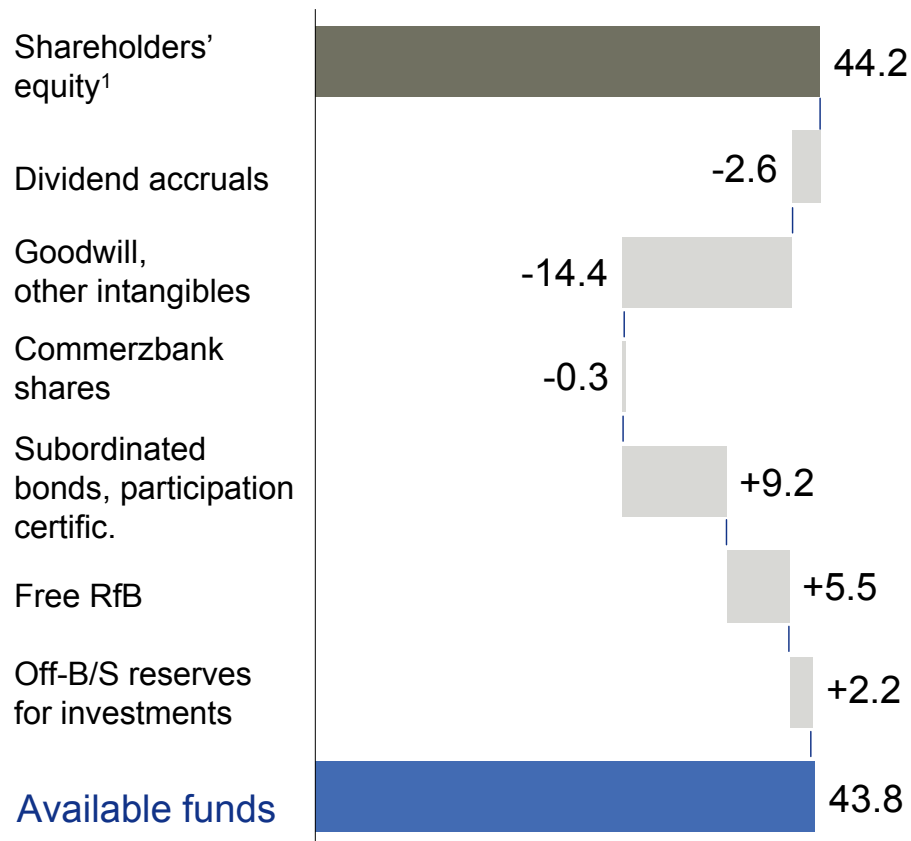


Model changes predominantly impact L/H segment, in particular long-dated business. Uncertainties in final calibration remain (spread risk, Group solvency calculation)

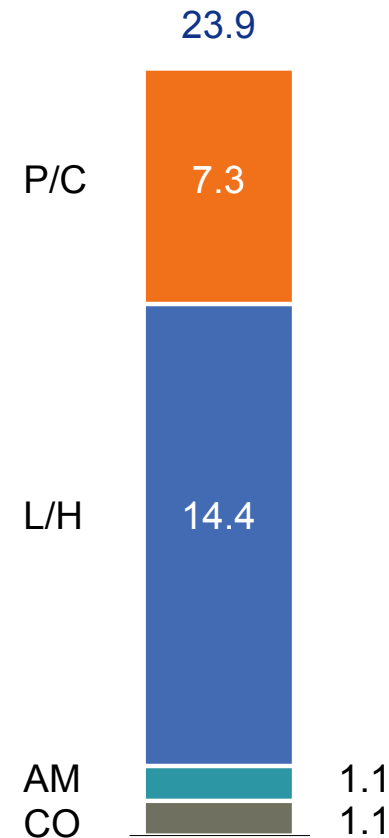
1) Counter-cyclical premium (L/H segment only), for Eurozone implementation on a best estimate basis, no application of matching premium in Spain; final approach (e.g. matching premium, country-specific CCP) still under discussion in Solvency II

Conglomerate solvency: details as of 31.03.12 (EUR bn)

Available funds



Required capital



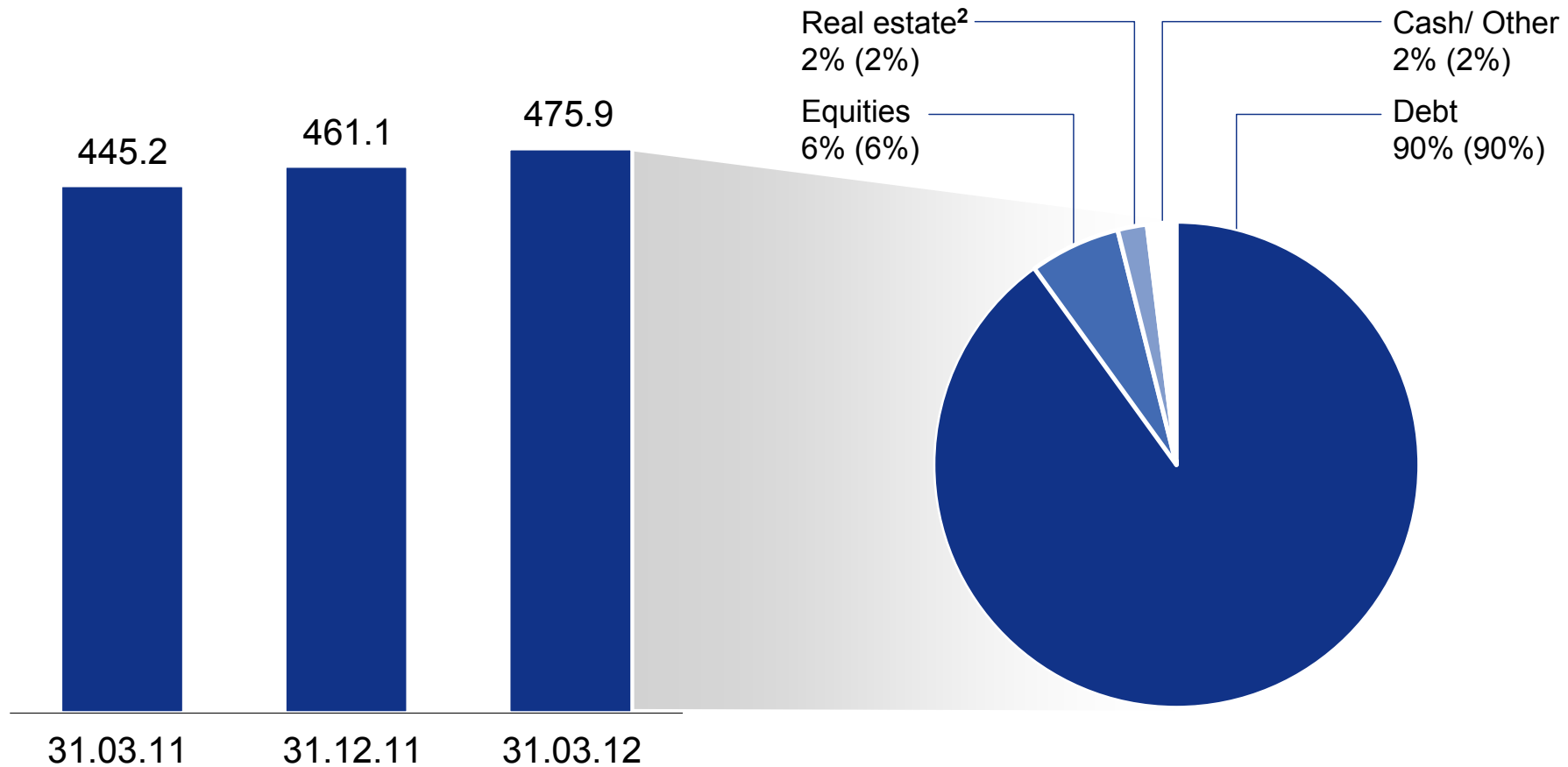
1) Adjusted for unrealized gains/ losses on available-for-sale bonds (negative effect of EUR -4.1bn)

Overview investment portfolio (EUR bn)

Group investments and loans¹

as of 31.03.12 (31.12.11)

Total EUR 475.9bn (EUR 461.1bn)



1) Portfolio discussion is based on consolidated insurance portfolios (P/C, L/H, Corporate and Other)

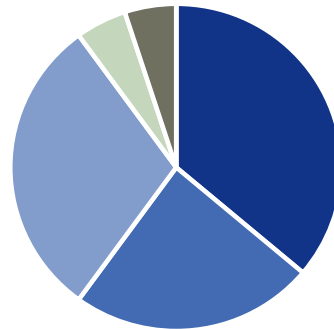
2) Excluding real estate own use and real estate held for sale

Fixed income portfolio (31.03.12)

By type of issuer

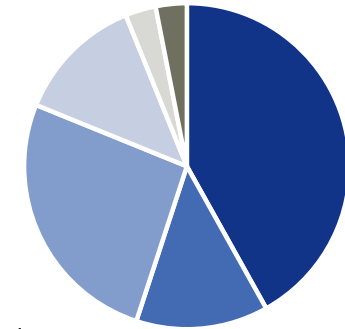
Government	36%
Covered	24%
Corporate	30%
<i>thereof Banking</i>	9%
ABS/MBS ¹	5%
Other ²	5%

Total
EUR 430.6bn



By rating³

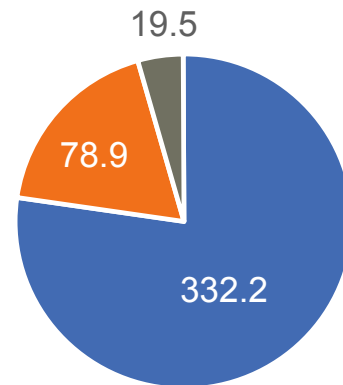
AAA	42%
AA	13%
A	26%
BBB	13%
Non-investment grade	3%
Not rated*	3%



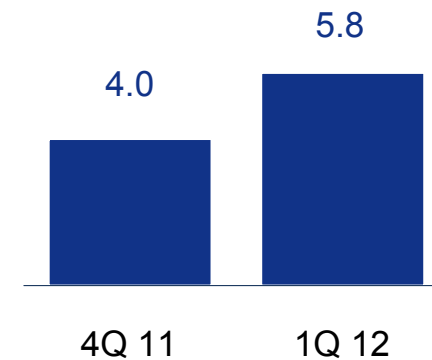
*) mostly mortgage loans, policyholder loans, registered debentures, all of investment grade quality

By segment (EUR bn)

L/H	77%
P/C	18%
Corporate and other	5%



Net AFS unrealized gains/ losses (EUR bn)⁴



1) Including U.S. agency MBS investments (EUR 5.3bn)
 2) Including 4% seasoned self-originated German private retail mortgage loans; 1% short-term deposits at banks

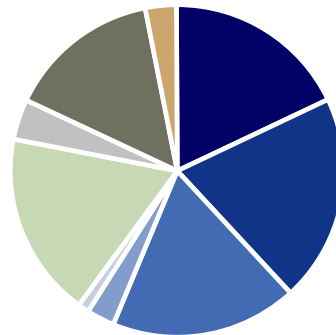
3) Excluding seasoned self-originated German private retail mortgage loans
 4) On-balance unrealized gains/ losses after tax, non-controlling interests, policyholders and before shadow DAC

Fixed income portfolio: government and government related (31.03.12)

By region

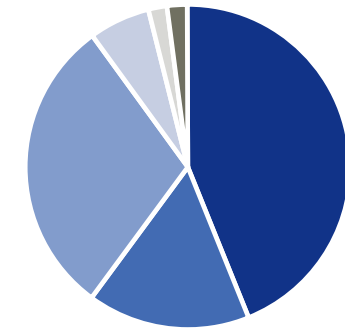
Germany	18%
Italy	20%
France	18%
Spain	3%
UK	1%
Rest of Europe	18%
USA	4%
Rest of World	15%
Supranational	3%

Total
EUR 155.9bn¹



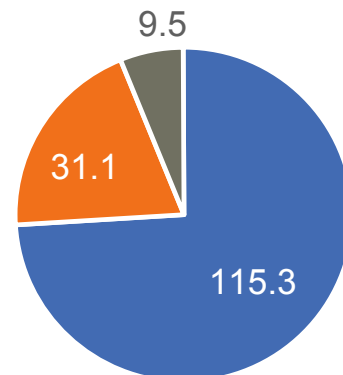
By rating

AAA	44%
AA	16%
A	30%
BBB	6%
Non-investment grade	2%
Not rated	2%

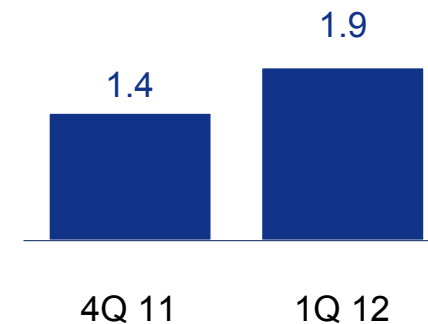


By segment (EUR bn)

L/H	74%
P/C	20%
Corporate and other	6%



Net AFS unrealized gains/ losses (EUR bn)²



1) Government and government related (excl. U.S. agency MBS)

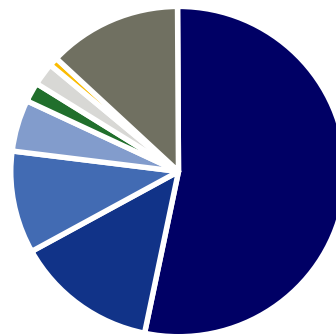
2) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and before shadow DAC

Fixed income portfolio: covered bonds (31.03.12)

By country

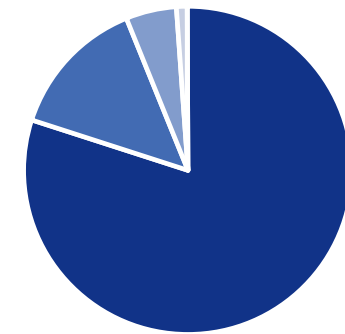
Germany	53%
France	14%
Spain	10%
UK	5%
Ireland	2%
Switzerland	2%
Sweden	1%
Rest of World	13%

Total
EUR 103.7bn



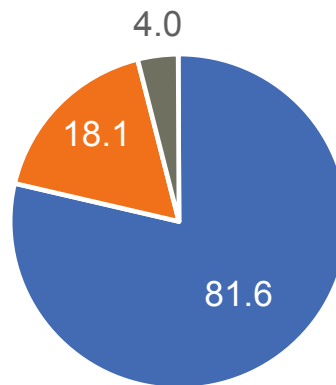
By rating

AAA	80%
AA	14%
A	5%
BBB	1%
Non-investment grade	0%
Not rated	0%

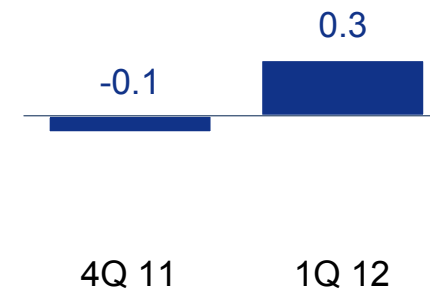


By segment (EUR bn)

L/H	79%
P/C	17%
Corporate and other	4%



Net AFS unrealized gains/ losses (EUR bn)¹



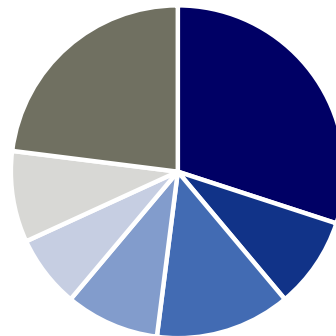
1) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and before shadow DAC

Fixed income portfolio: corporate (31.03.12)

By sector

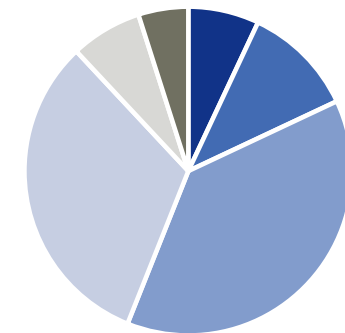
Banking	30%
Other financials	9%
Consumer	13%
Communication	9%
Industrial	7%
Utility	9%
Other	23%

Total
EUR 127.2bn



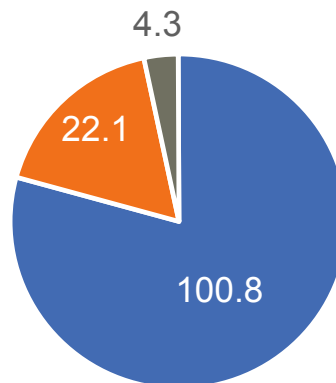
By rating

AAA	7%
AA	11%
A	38%
BBB	32%
Non-investment grade	7%
Not rated ¹	5%

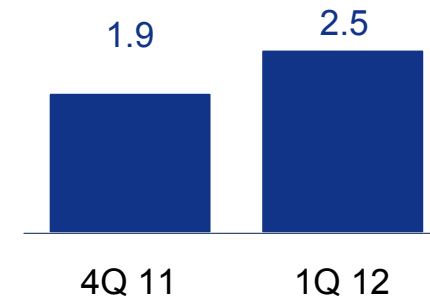


By segment (EUR bn)

L/H	79%
P/C	18%
Corporate and other	3%



Net AFS unrealized gains/ losses (EUR bn)²



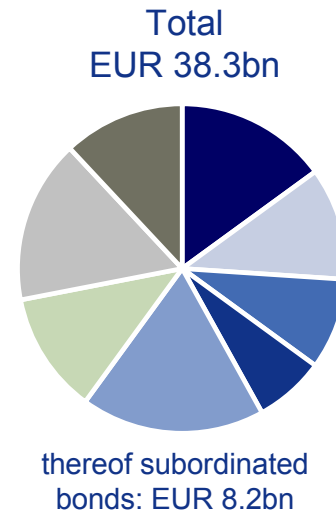
1) Including Eurozone loans/ bonds (1%), U.S. corporate mortgages (4%)

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

Fixed income portfolio corporate: thereof banks (31.03.12)

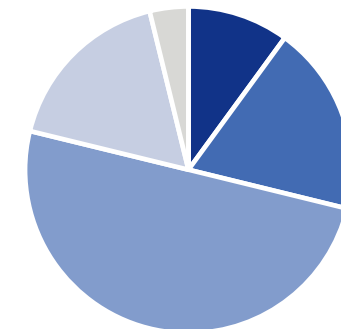
By country

Germany	15%
UK	11%
France	9%
Italy	7%
Rest Eurozone	18%
Europe ex Eurozone	12%
USA	16%
Rest of World	12%



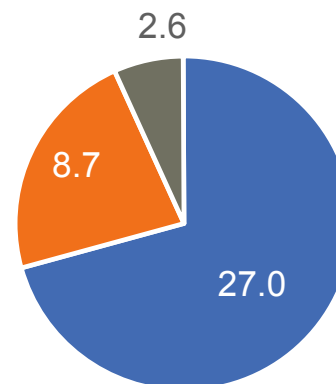
By rating

AAA	10%
AA	19%
A	50%
BBB	17%
Non-investment grade	4%
Not rated	0%

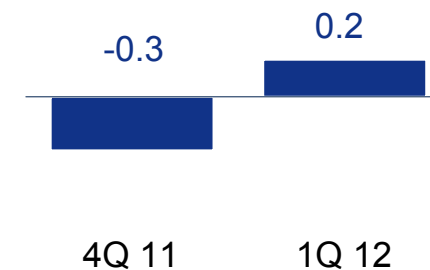


By segment (EUR bn)

L/H	70%
P/C	23%
Corporate and other	7%



Net AFS unrealized gains/ losses (EUR bn)¹



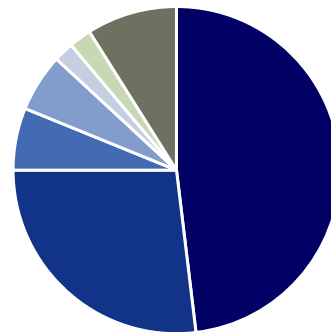
1) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and before shadow DAC

Fixed income portfolio: ABS (31.03.12)

By type of category

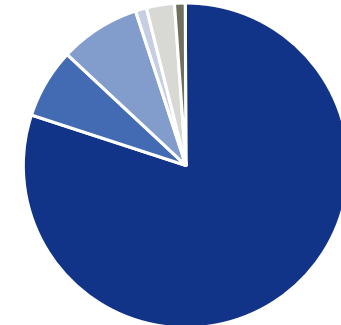
CMBS	48%
U.S. Agency	27%
RMBS	6%
CMO/CDO	6%
Credit Card	2%
Auto	2%
Other	9%

Total
EUR 20.0bn



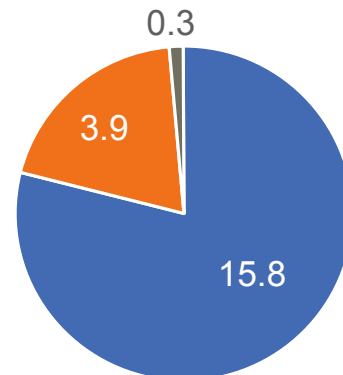
By rating

AAA	80%
AA	7%
A	8%
BBB	1%
Non-investment grade	3%
Not rated	1%

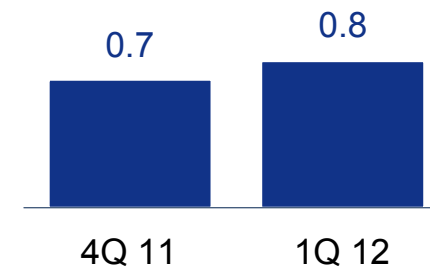


By segment (EUR bn)

L/H	79%
P/C	19%
Corporate and other	2%



Net AFS unrealized gains/ losses (EUR bn)¹



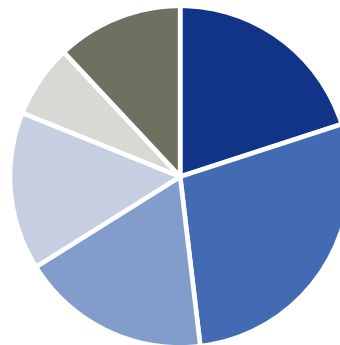
1) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and before shadow DAC

Equity portfolio (31.03.12)

By region

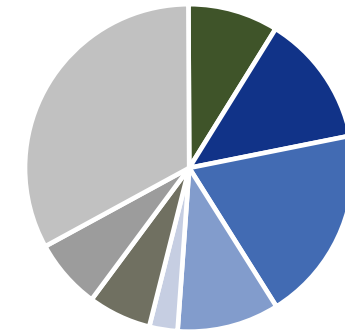
Germany	20%
Eurozone ex Germany	28%
Europe ex Eurozone	18%
NAFTA	15%
Rest of World	7%
Multinational ⁴	12%

Total
EUR 29.6bn¹



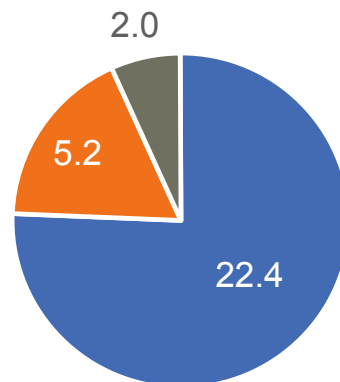
By industry

Banking	9%
Other Financials	13%
Consumer	19%
Basic materials	10%
Utilities	3%
Industrial	6%
Energy	7%
Funds and Other ²	33%

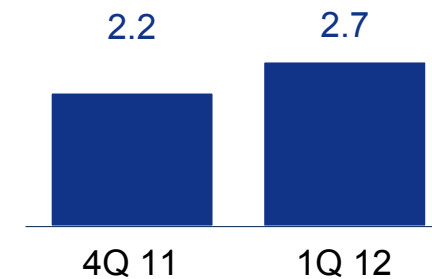


By segment (EUR bn)

L/H	76%
P/C	18%
Corporate and other	6%



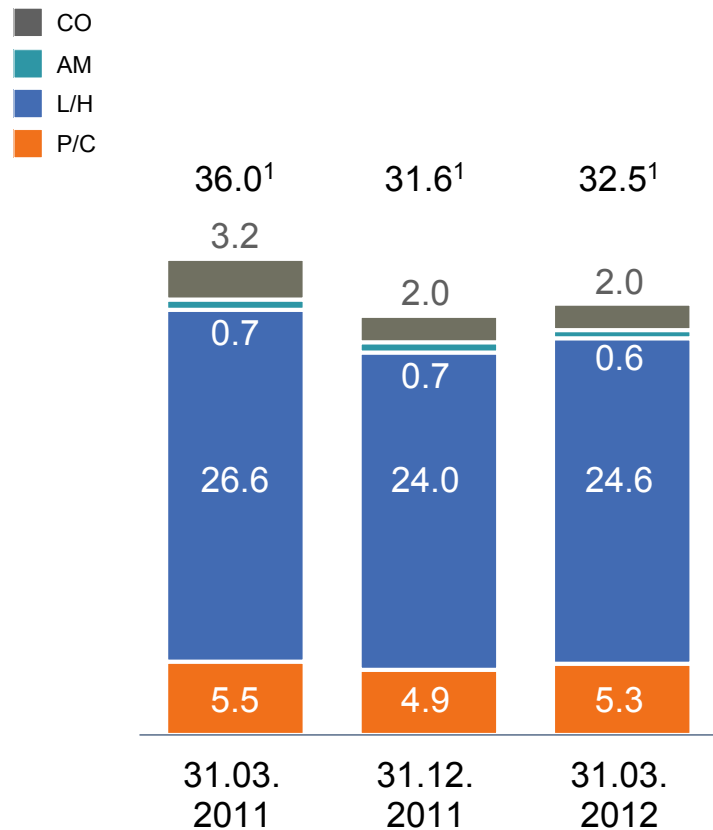
Net AFS unrealized gains/ losses (EUR bn)³



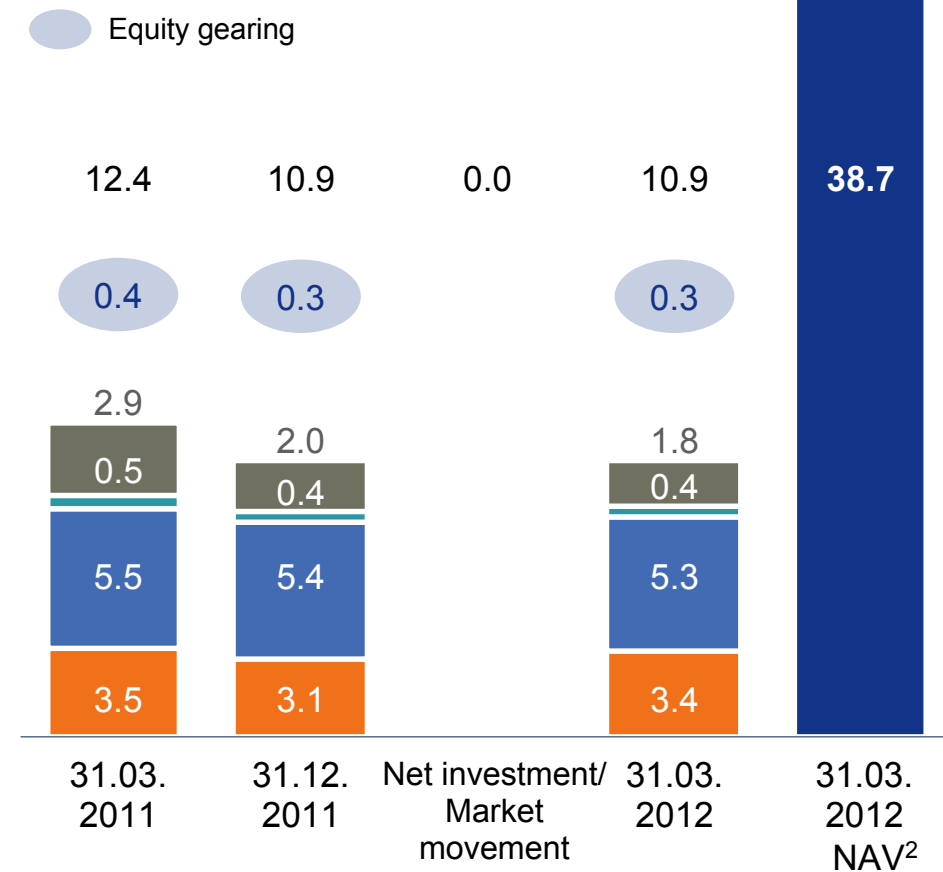
1) Incl. non-equity retail funds (EUR 0.7bn), excl. equities designated at fair value through income (EUR 2.3bn)
 2) Diversified investment funds (EUR 2.3bn); private and unlisted equity (EUR 5.8bn)
 3) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and before shadow DAC
 4) Incl. private equity LP funds (EUR 1.2bn) and mutual stock funds (EUR 2.4bn)

Equity exposure (EUR bn)

Gross equity exposure



Net equity exposure



1) Equity investments held available for sale and designated at fair value (31.03.11: EUR 2.9bn, 31.12.11: EUR 2.6bn, 31.03.12: EUR 2.8bn); associated enterprises, non consolidated affiliated enterprises and JVs

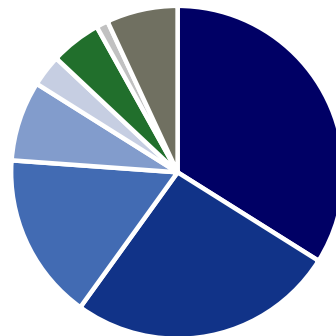
2) Shareholders' equity and shareholders' share of off-balance sheet reserves excluding goodwill

Real estate portfolio¹

By region

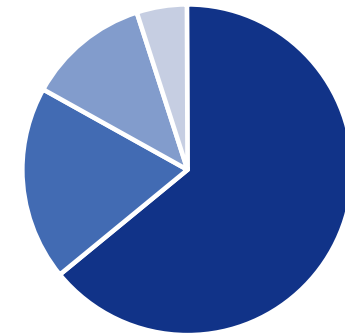
France	34%
Germany	26%
Switzerland	16%
Italy	8%
Spain	3%
Rest of Eurozone	5%
USA	1%
Rest of World	7%

Total
EUR 17.3bn²



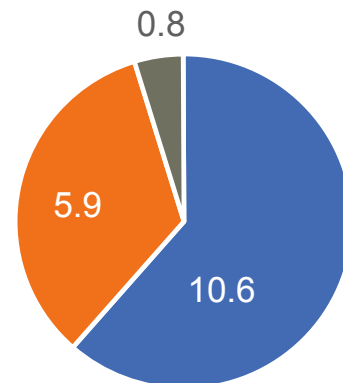
By sectors

Office	64%
Residential	19%
Retail	12%
Other/mixed	5%



By segment (EUR bn)

L/H	61%
P/C	34%
Corporate and other	5%



Net unrealized gains/ losses (EUR bn)³



1) Based on market values as of 31.12.2011

2) Market value of fully consolidated real estate assets including real estate own use (EUR 4.1bn) and minorities (EUR 0.3bn)

3) Off-balance unrealized gains/losses after tax, non-controlling interests, policy holders and before shadow DAC, based on external and internal real estate valuations

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Group financial
results 1Q 2012

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- 4 L/H
- 5 Asset Management
- 6 Summary
- 7 Additional information
- 8 Glossary**

Glossary (1)

AAM	Allianz Asset Management (former AGI)
ABS	Asset-backed securities: Structured bonds or notes collateralized by a pool of assets such as loans, bonds or mortgages. As characteristics of the collaterals vary considerably (with regard to asset class, quality, maturity, etc.), so do asset-backed securities
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 (AllianzGI)
AM	Asset management – AM Segment
AuM	Assets under Management: The total of all investments, valued at current market value, which the Group has under management with responsibility for their performance. In addition to the Group's own investments, AuM include investments managed on behalf of third parties
Bps	Basis point = 0.01%
CEE	Central and Eastern Europe
CEIOPS	Committee of European Insurance and Occupational Pensions Supervisors; as of January 1, 2011, CEIOPS has been replaced by the European Insurance and Occupational Pensions Authority (EIOPA)
Combined ratio (CR)	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)
Collateralized debt obligation (CDO)	Collateralised debt obligation (CDO) is a type of structured security backed by a pool of bonds, loans and other assets. CDOs usually do not specialise in any one type of debt but are often non-mortgage loans or bonds
Collateralized mortgage obligation (CMO)	Collateralised mortgage obligation (CMO) is a type of mortgage-backed security where the cash flows are often pooled and structured into many classes of securities with different maturities and payment schedules.

Glossary (2)

Commercial mortgage-backed securities (CMBS)	Commercial mortgage-backed security (CMBS) is a type of mortgage backed security that is secured by the underlying pool of loans on commercial properties.
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; yield on debt securities including cash components
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
EIOPA	European Insurance and Occupational Pensions Authority (also see CEIOPS)
Equity exposure	The equity exposure is the part of investments invested in equity securities
Equity gearing	Equity exposure (attributable to shareholders) divided by net asset value excluding goodwill
Expense ratio (ER)	Acquisition and administrative expenses (net) divided by premiums earned (net)
Fair value (FV)	The amount for which an asset could be or is 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
F/I	Fixed income securities
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

Glossary (3)

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
FVO	Fair value option: Financial assets and liabilities designated at fair value through income are measured at fair value with changes in fair value recorded in the consolidated income statement. The recognized net gains and losses include dividends and interest of the financial instruments. A financial instrument may only be designated at inception as held at fair value through income and cannot be subsequently changed
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
Government bonds	Government bonds include government and government agency bonds
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	$\frac{\text{Realized gains and losses (net)} + \text{impairments on investments (net)}}{\text{average investments and loans at book value (excluding income from financial assets/ liabilities carried at fair value)}}$
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 of acquisitions and disposals
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

Loss frequency

Number of accident year claims reported divided by number of risks in-force

Loss ratio

Claims and insurance benefits incurred (net) divided by 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.)

Loss severity

Average claim size (accident year gross claims reported divided by number of claims reported)

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)

- + 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)

MoR

Margin on Reserves: Represents operating profit divided by the average of current and prior period net reserves, whereby net reserves equals reserves for loss and loss adjustment expenses, reserves for insurance and investment contracts and financial liabilities for unit-linked contracts less reinsurance assets.

Glossary (5)

MVLO	Market value liability option
Nat Cat	Accumulation of claims that are all related to the same natural or weather/atmospheric event during a certain period of time and where AZ Group's estimated gross loss exceeds EUR 20mn if one country is affected (respectively EUR 50mn if more than one country is affected); or if event is of international media interest.
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
NPE	Net premiums earned
OAB	Operating asset base: Represents all operating investment assets within the 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
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

Glossary (6)

PIMCO	Pacific Investment Management Company Group
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
PVNB	Present value of new 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
Required capital	The market value of assets attributed to the covered business over and above that required to back liabilities for covered business whose distribution to shareholders is restricted
Residential mortgage-backed securities (RMBS)	Debt instruments that are backed by portfolios of mortgages on residential rather than commercial real estate
Retained earnings	Retained earnings comprise the net income of the current year, not yet distributed earnings of prior years and treasury shares as well as any amounts directly recognized in equity according to IFRS such as consolidation differences from minority buyouts
Risk capital	Minimum capital required to ensure solvency over the course of one year with a certain probability which is also linked to our rating ambition
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 (result from reserve releases in P/C business) in percent of net premiums earned
SE	Societas Europaea: European stock company
Shadow DAC	Shadow accounting is applied in order to include the effect of unrealized gains or losses from the debt or equity securities classified as available for sale in the measurement of Deferred Acquisition Costs in the same way as it is done for realized gains or losses. Due to virtual (shadow) realization of unrealized gains or losses Deferred Acquisition Costs are adjusted with corresponding charges or credits recognized directly to shareholders' equity

Glossary (7)

Solvency ratio	Ratio indicating the capital adequacy of a company comparing eligible funds to required capital
Sovereign bonds	Sovereign bonds include government and government agency bonds
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
Total equity	Represents the sum of shareholders' equity and non-controlling 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
VIF	Value of inforce: Present value of future profits from in-force business (PVFP) minus the time value of financial options and guarantees (O&G) granted to policyholders, minus the cost of residual non-hedgeable risk (CNHR), minus the frictional cost of holding required capital (CReC)
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

Glossary (8)

3-year-outperformance AM

Allianz Asset Management account-based, asset-weighted three-year investment performance of third-party assets versus the primary target including all accounts managed by equity and fixed income managers of Allianz Asset Management. For some retail funds the net of fee performance is compared to the median performance of the corresponding Morningstar peer group (first and second quartile mean outperformance). For all other retail funds and for all institutional accounts, the gross of fee performance (revaluated based on closing prices) is compared to the respective benchmark based on different metrics.

Disclaimer

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

Cautionary Note Regarding Forward-Looking Statements

The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words "may", "will", "should", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Allianz Group's core business and core markets, (ii) performance of financial markets, including emerging markets, and including market volatility, liquidity and credit events (iii) the frequency and severity of insured loss events, including from natural catastrophes and including the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency

levels, (vi) the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changing levels of competition, (x) changes in laws and regulations, including monetary convergence and the European Monetary Union, (xi) changes in the policies of central banks and/ or foreign governments, (xii) the impact of acquisitions, including related integration issues, (xiii) reorganization measures, and (xiv) general competitive factors, in each case on a local, regional, national and/ or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences. The company assumes no obligation to update any forward-looking statement.

No duty to update

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