

Munich, August 7, 2009

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Allianz Group in the second quarter of 2009: Net income of 1.9 billion euros up 21 percent

- **Operating profit of 1.8 billion euros achieved**
- **Quarterly revenues increased to 22.2 billion euros**
- **Particularly strong results in Life insurance**
- **Solvency ratio remains strong at 159 percent**

Allianz Group's overall performance gained momentum during the second quarter of 2009. Total quarterly revenues grew to 22.2 billion euros, compared to 21.5 billion euros in the second quarter of 2008. Operating profit exceeded the results of the previous three quarters and reached 1.8 billion euros. This represents an increase of 25.9 percent compared to the first quarter 2009 figure of 1.4 billion euros, and a decrease of 33 percent compared to 2.7 billion euros in the second quarter of 2008.

Quarterly net income grew by 21 percent to 1.9 billion euros, compared to 1.5 billion euros in the second quarter of 2008.

Allianz Group's capital position continues to be strong with a solvency ratio of 159 percent at June 30, 2009. Shareholders' equity increased by 4.5 percent to 34.5 billion euros as of June 30, 2009, compared to 33.0 billion euros at the end of the first quarter of 2009.

"Overall, we achieved very good quarterly results. Allianz is prepared for what we perceive as 'the new normal', an ongoing challenging market environment with structurally lower returns. We remain strongly capitalized and our low risk profile allows us to withstand potential market shocks. In addition, we are well diversified from both a regional and business unit point of view, and are thus able to benefit from market upturn," said Michael Diekmann, CEO of Allianz SE.

Property and Casualty insurance

In the Property and Casualty insurance business, gross premiums written stood at 9.5 billion euros in the second quarter of 2009, compared to 9.8 billion euros in the same quarter of last year. A lower investment income and underwriting result affected operating profit which decreased by 47 percent to 0.9 billion euros, compared to 1.7 billion euros in the second quarter of 2008.

The combined ratio remained almost stable at 98.9 percent, compared to 98.7 percent in the first quarter of 2009. In the second quarter of last year, the combined ratio was 93.5 percent. The

second quarter of 2009 was impacted by recession, a high number of small weather related claims, an number of large claims in France, and singular events such as the Abruzzo earthquake in Italy.

"We anticipate an improvement of our combined ratio in the second half of the year. We are still seeing new business and renewal rates rising since last quarter. Also, we expect to benefit from further underwriting actions initiated in selected markets," said Helmut Perlet, CFO of Allianz SE.

Life and Health insurance

The Life and Health insurance business continued to rebound strongly during the second quarter. Statutory premium income grew by 10 percent to 11.8 billion euros in the second quarter of 2009, from 10.7 billion euros in the previous year's second quarter. Top-line growth continues to stem from greater demand for investment products with guarantees and/ or investment participation. Operating profit rose by 41 percent to 990 million euros, compared to 703 million euros in the second quarter of 2008. A very strong investment result was the main contributor to this increase.

"It was an outstanding quarter for our Life and Health segment. Italy, Switzerland and Germany recorded double-digit revenue growth compared to the same period of last year. With a quarterly operating profit of 990 million euros, this was our strongest performance ever. And in this quarter, we benefitted from the underlying profitability of our Life and Health business, and also from stabilizing markets," said Helmut Perlet.

Financial Services

In Financial Services, quarterly revenues of 0.9 billion euros remained at the same level of the second quarter of 2008. Operating profit decreased by 49 percent to 146 million euros, compared to 285 million euros in the previous year's second quarter. The decrease is largely attributable to set-up costs of 84 million euros for Allianz Bank in Germany.

In Asset Management, net inflows and operating profit from the fixed income business continued to be strong during the second quarter of 2009, while the equities business reflects investors' preference for more conservative investments. Third-party assets under management reached a new high, amounting to 813 billion euros on June 30, 2009 after 766 billion euros at the end of first quarter 2009.

Helmut Perlet: "Our fixed income business is remarkable. The three-year compound annual growth rate (CAGR) for operating profit is 13.8 percent. Strong net inflows, operational discipline, and the upward trend of our investment performance also underpin our consistently performing fixed income business."

Note:

The above text contains rounded figures. Percentage changes refer to actual figures. According to IFRS 5 all P&L line items are restated as of January 2008, due to the sale of Dresdner Bank in August 2008.

Allianz Group - Key figures 2nd quarter and 1st half year of 2009

		2Q 2008	2Q 2009	Δ	6M 2008	6M 2009	Δ	
Total revenues	€ bn	21.5	22.2	3.0%	48.5	49.9	2.9%	
Operating result	€ mn	2,659	1,786	-32.8%	4,885	3,205	-34.4%	
- Property-Casualty	€ mn	1,681	895	-46.8%	3,177	1,864	-41.3%	
- Life/Health	€ mn	703	990	40.8%	1,292	1,392	7.7%	
- Financial Services	€ mn	285	146	-48.8%	540	344	-36.3%	
- Corporate	€ mn	-16	-212	1225%	-120	-383	219%	
- Consolidation	€ mn	6	-33	-	-4	-12	200%	
Income / loss before income taxes & minority interests	€ mn	2,815	2,334	-17.1%	4,833	2,779	-42.5%	
Income taxes	€ mn	-509	-447	-12.2%	-1,081	-468	-56.7%	
Minority interests in earnings	€ mn	-81	-18	-77.8%	-147	-18	-87.8%	
Net income / loss from continuing operations	€ mn	2,225	1,869	-16.0%	3,605	2,293	-36.4%	
- Property-Casualty	€ mn	1,822	749	-58.9%	2,879	1,180	-59.0%	
- Life/Health	€ mn	425	661	55.5%	877	982	12.0%	
- Financial Services	€ mn	173	40	-76.9%	239	112	-53.1%	
- Corporate	€ mn	-97	242	-	-208	-193	-7.2%	
- Consolidation	€ mn	-98	177	-	-182	212	-	
Net income / loss from discontinued operations	€ mn	-683	0	-100%	-915	-395	-56.8%	
Net income / loss	€ mn	1,542	1,869	21.2%	2,690	1,898	-29.4%	
Basic earnings per share	€	3.44	4.14	20.3%	5.98	4.21	-29.6%	
- from continuing operations	€	4.96	4.14	-16.5%	8.01	5.08	-36.6%	
- from discontinued operations	€	-1.52	0.00	-100%	-2.03	-0.87	-57.1%	
Diluted earnings per share	€	3.39	4.13	21.8%	5.85	4.17	-28.7%	
- from continuing operations	€	4.90	4.13	-15.7%	7.86	5.04	-35.9%	
- from discontinued operations	€	-1.51	0.00	-100%	-2.01	-0.87	-56.7%	
Ratios								
- Property-Casualty	Combined ratio	%	93.5%	98.9%	5.4% -p	94.5%	98.8%	4.3% -p
- Life/Health	Cost-income ratio	%	94.7%	93.8%	-0.9% -p	95.5%	95.5%	0.0% -p
- Financial Services	Cost-income ratio	%	68.8%	83.2%	14.4% -p	70.2%	79.8%	9.6% -p
					12/31/08	06/30/09	Δ	
Shareholders' equity^a	€ bn	-	-	-	33.7	34.5	2.5%	
Conglomerate solvency ratio	%	-	-	-	161%**	159%	-2% -p	
Third-party assets under management	€ bn	-	-	-	703.5	813.3	15.6%	

^a Excluding minority interests

** Pro forma after sale of Dresdner Bank

We would like to remind you of our **conference call** which will take place today at 3.00 p.m. CET | 2.00 p.m. UK time.

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 matters discussed herein may also be affected by risks and uncertainties described from time to time in Allianz SE's filings with the U.S. Securities and Exchange Commission. The company assumes no obligation to update any forward-looking statement.

No duty to update

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