

Helmut Perlet, Member of the Board of Management

# Allianz Group: financial results for the first quarter 2009

Journalists' Conference Call  
May 13, 2009

INSURANCE | ASSET MANAGEMENT | BANKING



## We are weathering the storm ...

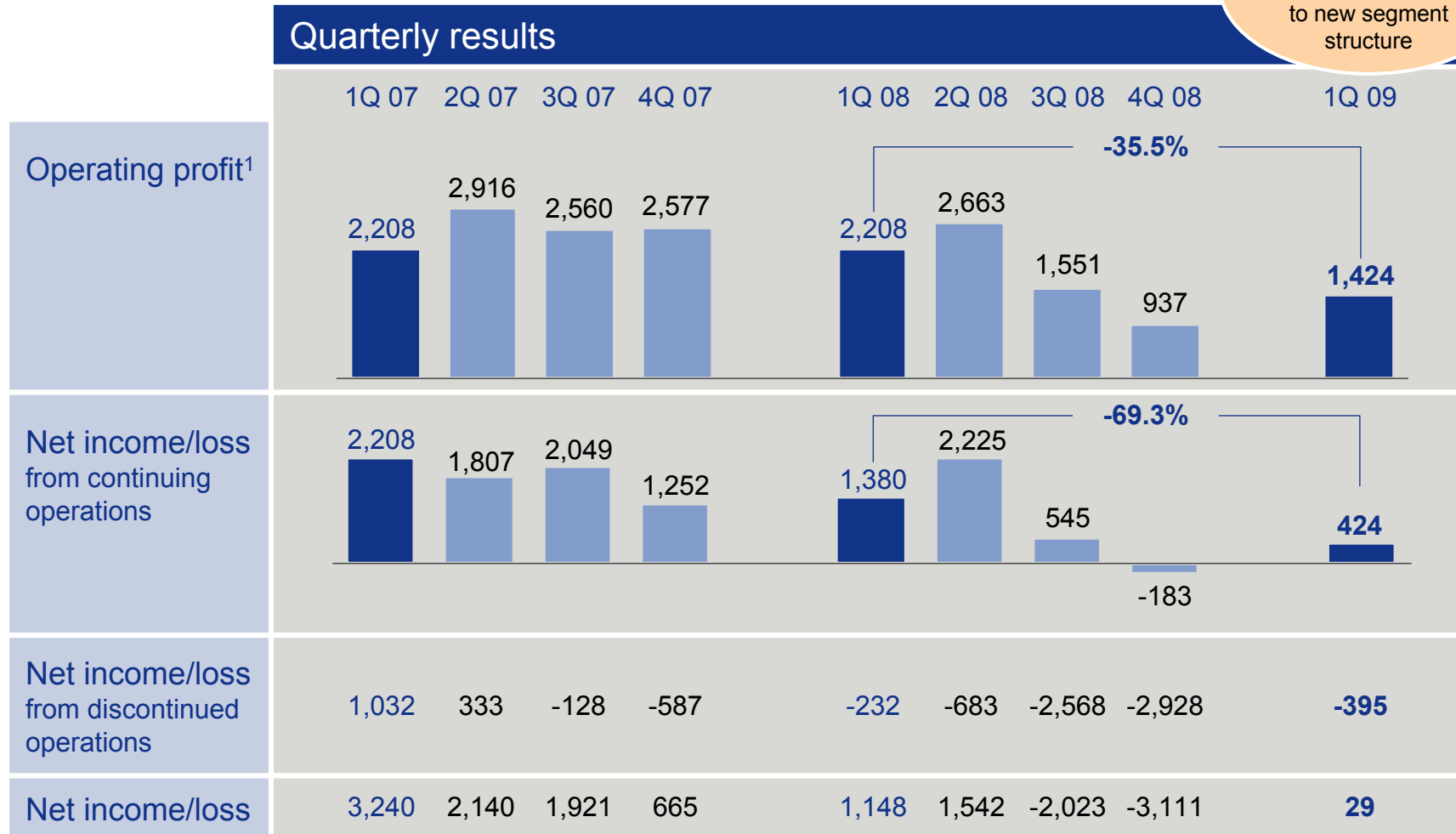


- EUR 1.4bn operating profit in 1Q 09
  - All business segments make positive contributions
  - First signs of recovery in L/H
- Net income from continued operations of EUR 0.4bn
- Further de-risking
- Strong solvency ratio of 159%

# Results overview

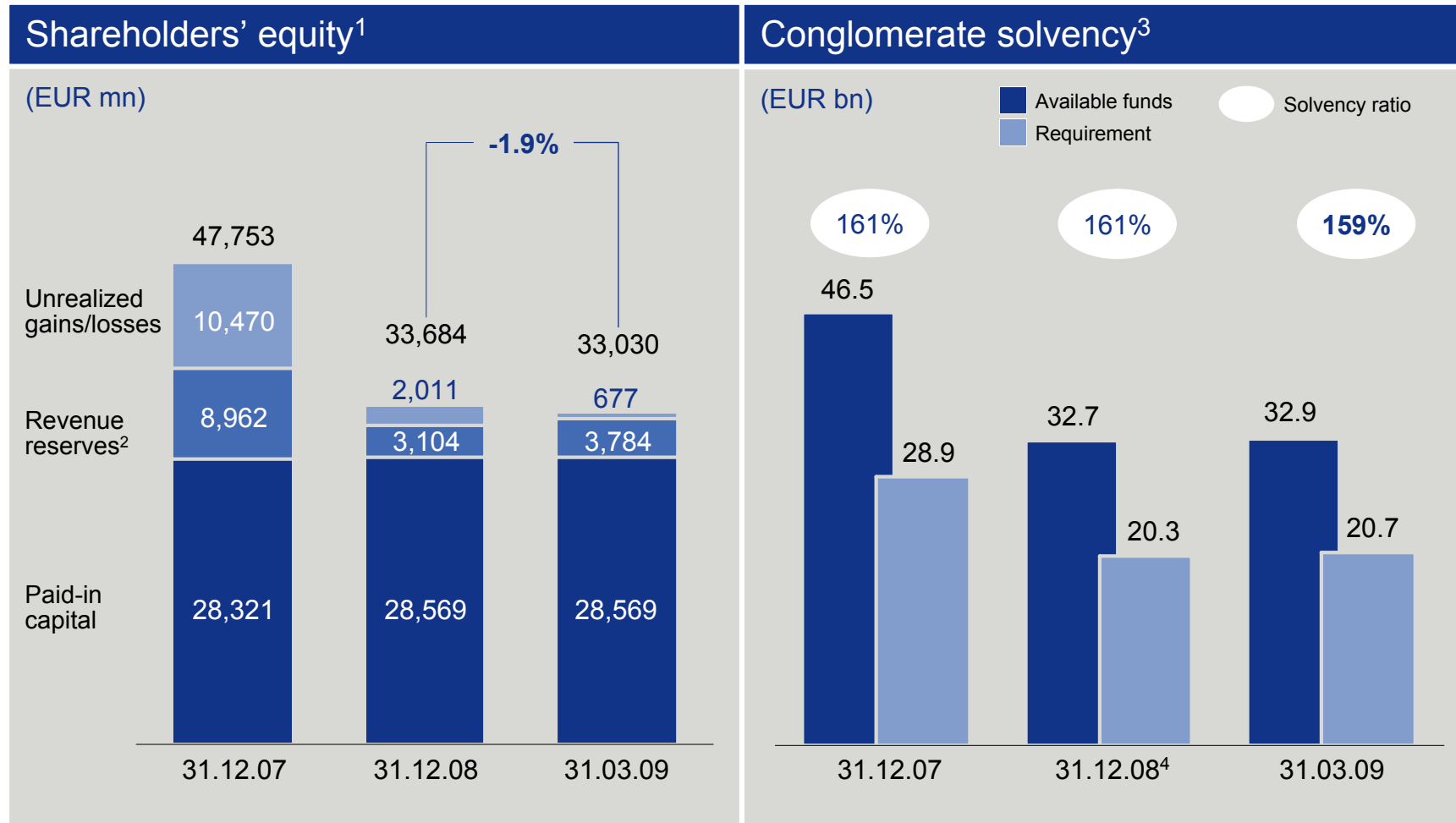
(EUR mn)

Figures restated throughout the presentation according to new segment structure



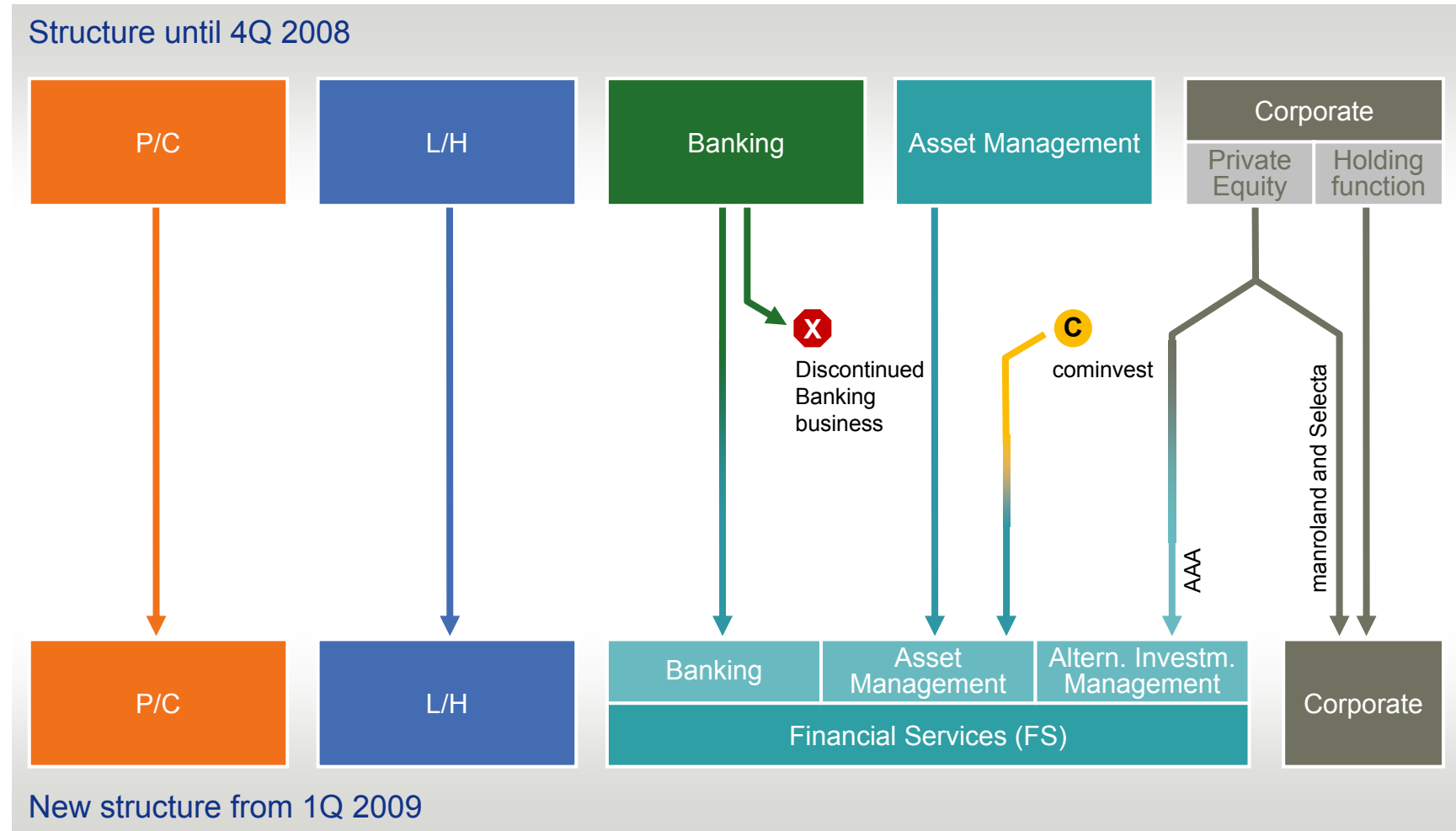
1) Operating profit is a measure which we believe highlights the underlying profitability of our operations. For a description of how we measure operating profit and a reconciliation to profit before taxes and minorities, see section "Additional information" (page 32)

# Solvency remains strong



1) Excluding minority interests (31.12.07: EUR 3,628mn, 31.12.08: EUR 3,564mn, 31.03.09: EUR 2,065mn)  
 2) Including F/X translation adjustments (31.12.07: EUR -3,656mn, 31.12.08: EUR -4,006mn, 31.03.09: EUR -3,310mn)  
 3) Solvency computed according to the adjusted FkSoIV published by the BaFin, which revises the treatment of unrealized gains/losses on the bond portfolio. Under the old method, the reported solvency ratio and available funds for 31.12.07 were 157% and EUR 45.5bn, respectively  
 4) Pro-forma after sale of Dresdner Bank completed

# New segment reporting structure in 1Q 2009



# Agenda

## Group

P/C

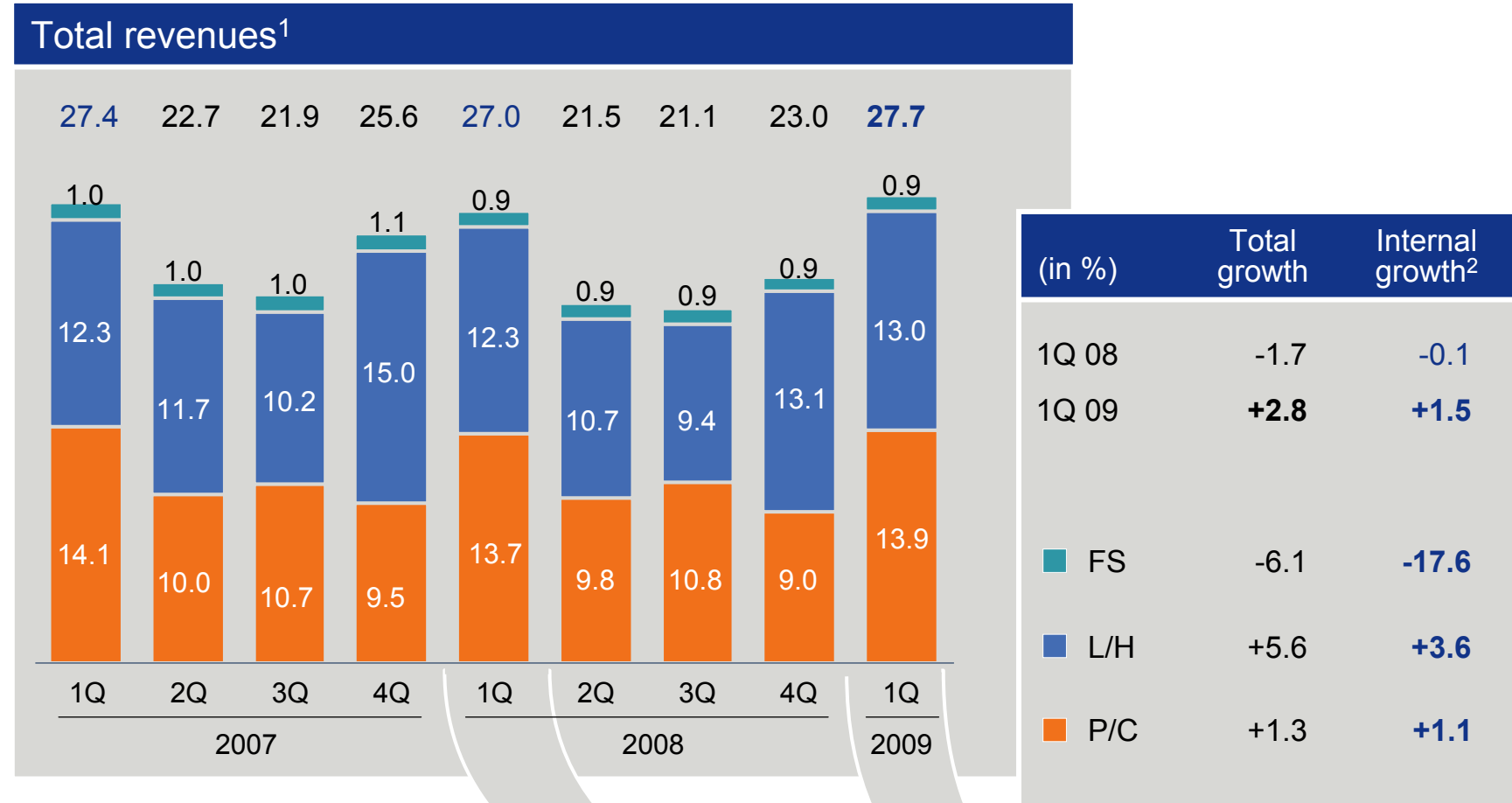
L/H

Financial Services

Summary

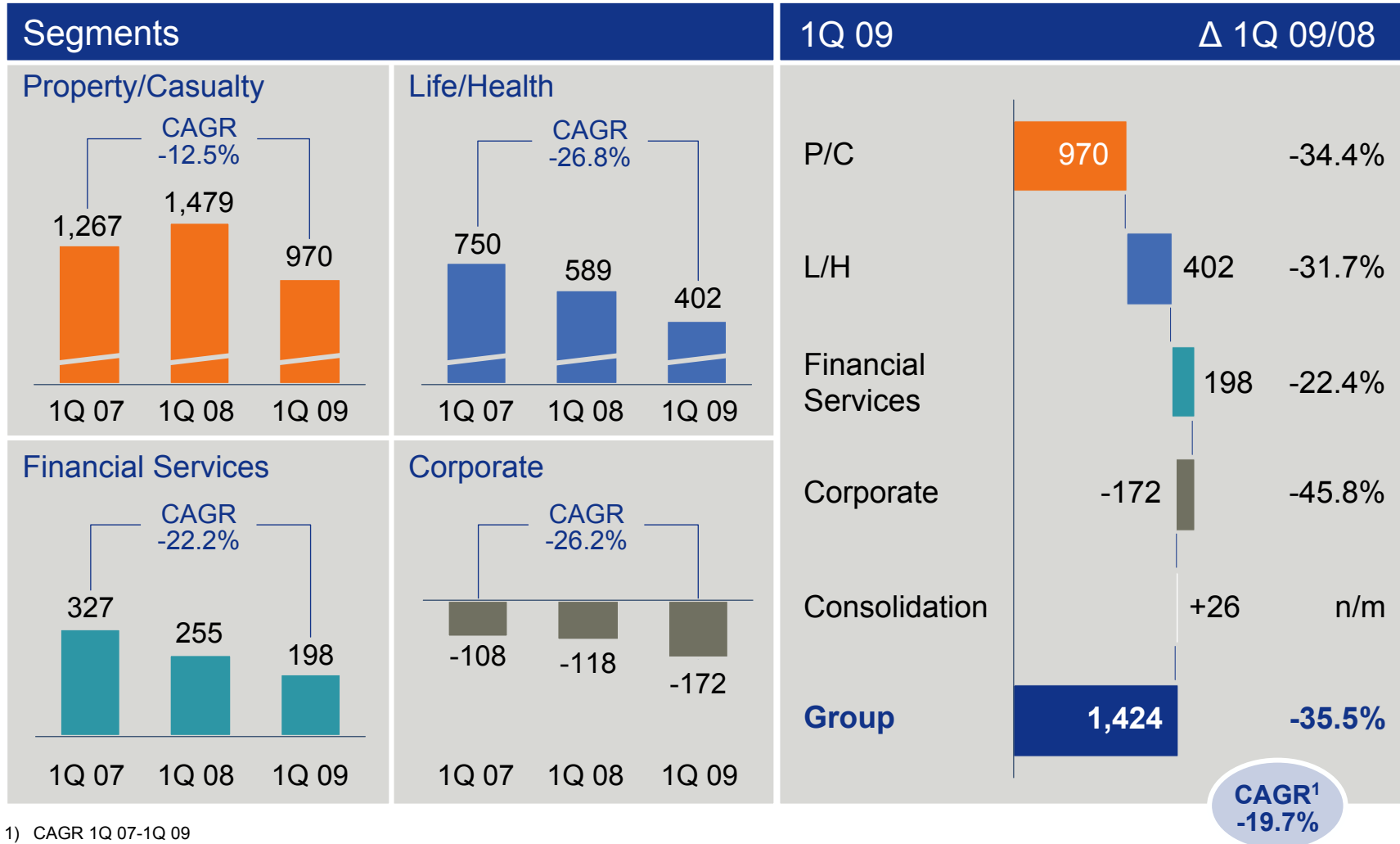
Additional information

# Revenue growth of EUR 0.7bn (EUR bn)



1) Revenues comprise gross premiums written in P/C, statutory premiums in L/H and operating revenues in Financial Services. All segment figures are based on segment consolidated numbers; figures for the Group as a whole are based on fully consolidated numbers  
 2) Adjusted for F/X effects and consolidation effects. Total and internal growth on segment level is based on segment consolidated data. Total and internal growth for total revenues are based on fully consolidated figures

# Operating profit: all business segments contribute (EUR mn)



1) CAGR 1Q 07-1Q 09



## Non-operating items (EUR mn)

Breakdown of non-operating items				
	1Q 07	1Q 08	1Q 09	Δ 09/08
Realized gains/losses and impairments of investments (net)	1,477	13	<b>-498</b>	-511
Interest expense from external debt	-222	-252	<b>-238</b>	+14
Fully consolidated private equity inv. (net)	11	23	<b>-56</b>	-79
Restructuring charges	-18	6	<b>-63</b>	-69
Acquisition-related expenses	-122	-107	<b>-9</b>	+98
Other non-operating	31	140	<b>-109</b>	-249
Reclassification of tax benefits	-19	-13	<b>-6</b>	+7
<b>Non-oper. items from continuing operations</b>	<b>1,138</b>	<b>-190</b>	<b>-979</b>	<b>-789</b>

### Non-operating harvesting

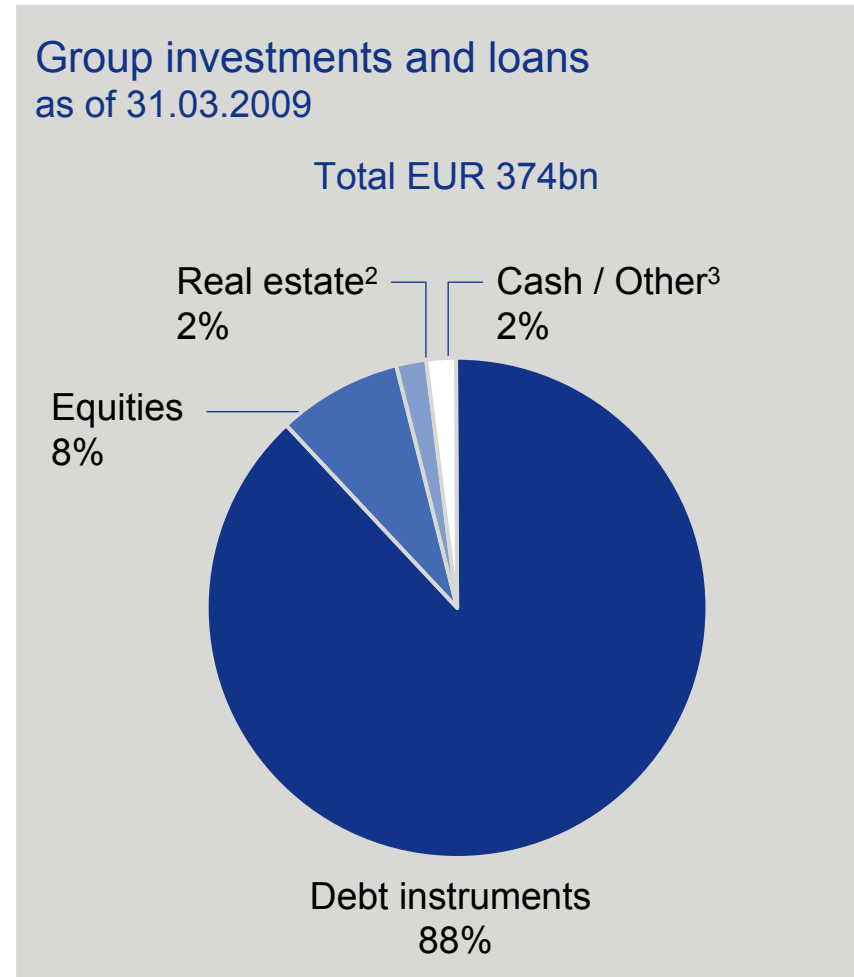
	1Q 08	1Q 09
<b>Realized gains/losses</b>	<b>410</b>	<b>254</b>
- Equities	400	117
- Debt securities	32	129
- Real estate	-22	8
- Other	0	0
<b>Impairments (net)</b>	<b>-397</b>	<b>-752</b>
- Equities	-365	-708
- Debt securities	-32	-38
- Real estate	0	-6
- Other	0	0
<b>Total</b>	<b>13</b>	<b>-498</b>
Balance of unrealized gains in equities <sup>1</sup>	7.2bn	2.0bn
Balance of unrealized gains in fixed income <sup>1</sup>	-0.5bn	-2.7bn

1) On-balance sheet unrealized gains and losses, after taxes, minorities and policyholder participation.  
1Q 08 figure adjusted for discontinued operations (figures as reported: EUR 8.0bn for equities, EUR -0.6bn for fixed income)

## EUR 0.4bn net income from continuing operations (EUR mn)

Reconciliation to net income				
	1Q 07	1Q 08	1Q 09	Δ 09/08
Operating profit	2,208	2,208	<b>1,424</b>	-784
Non-operating items	1,138	-190	<b>-979</b>	-789
Income before taxes, minority interests	3,346	2,018	<b>445</b>	-1,573
Income taxes	-814	-572	<b>-21</b>	+551
Minority interests	-324	-66	<b>0</b>	+66
Net income from continuing operations	2,208	1,380	<b>424</b>	-956

## Overview investment portfolio<sup>1</sup>



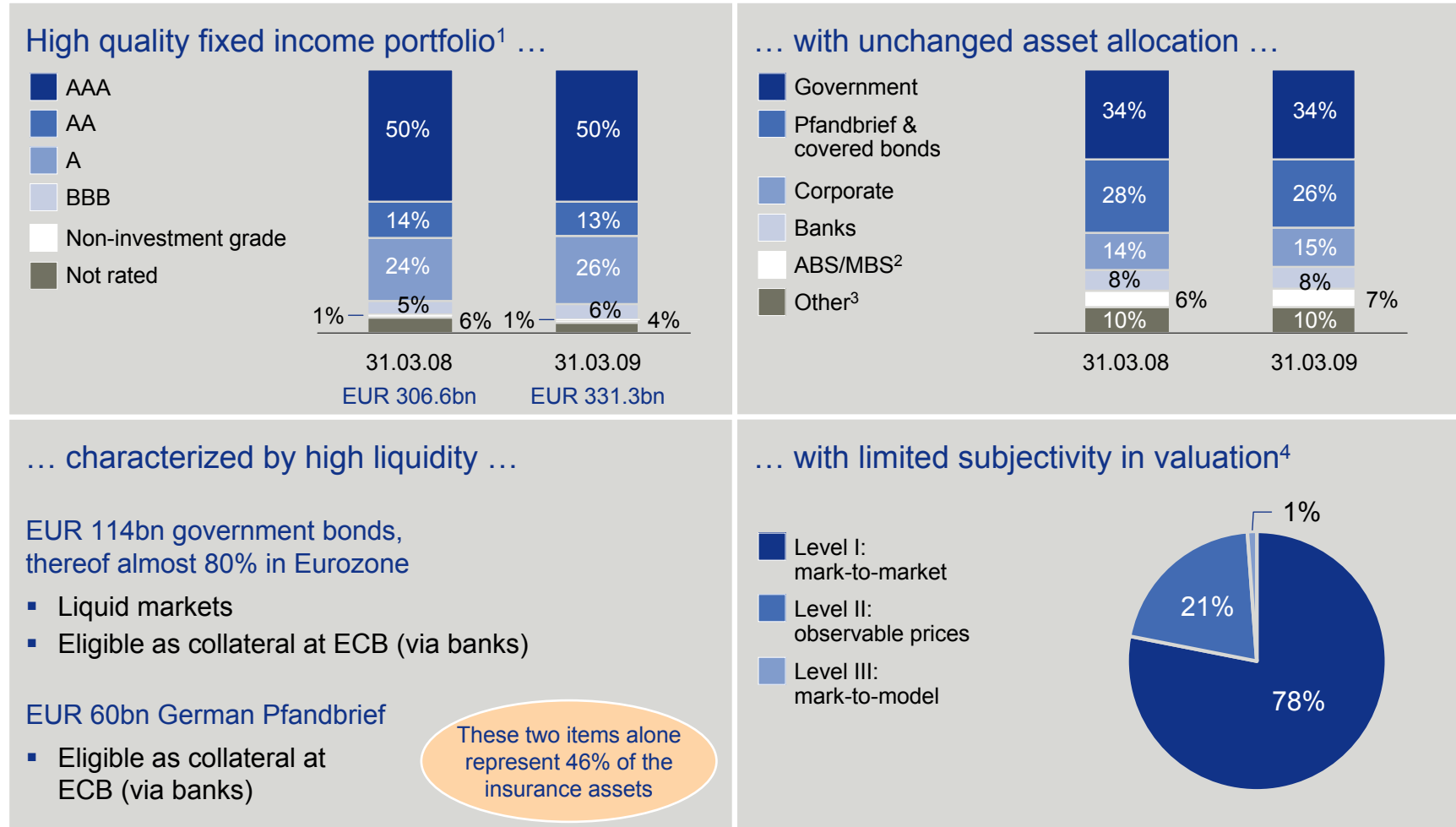
- Increase of Group investments and loans portfolio by 2.5% since beginning of year
- Further reduction of equities portfolio
- Limited bond impairments
- Real estate portfolio materially unchanged, and no valuation risk in “hot markets”

1) Portfolio discussion is based on consolidated insurance portfolios (P/C, L/H, Corporate) unless otherwise stated

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

3) Cash and cash pool assets net of securities lending liabilities account for EUR 5.7bn

# Fixed income assets of high quality



1) Excluding seasoned self-originated German private mortgage loans  
 2) Including U.S. agency backed investments, increase due to Dresdner Bank CDO portfolio acquisition, increases in U.S. agency valuation and F/X appreciation  
 3) Including 5% seasoned self-originated German private mortgage loans and 4% short-term deposits at banks  
 4) Available-for-sale securities

# Agenda

Group

**P/C**

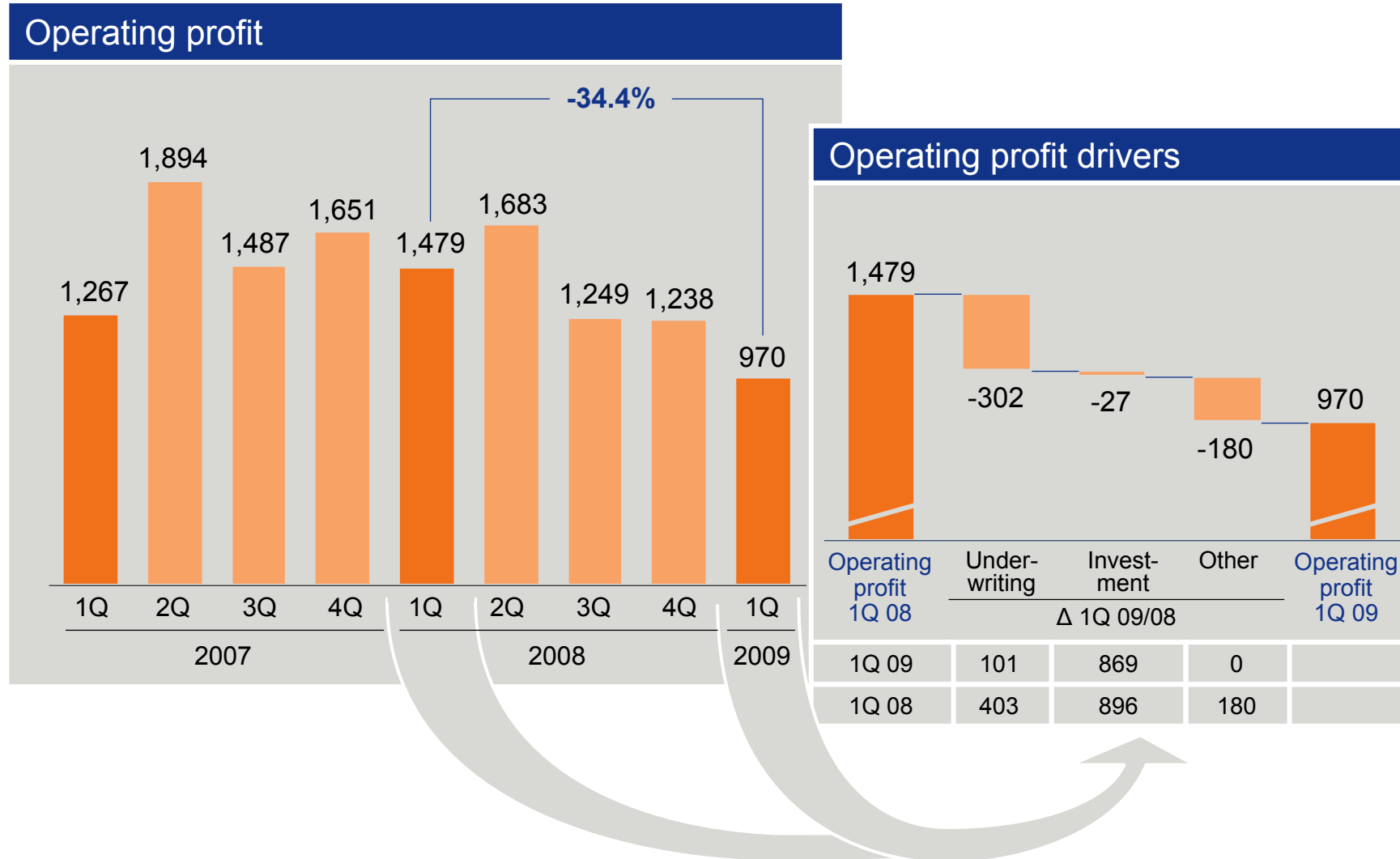
L/H

Financial Services

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Additional information

## P/C: robust result in soft markets (EUR mn)



## P/C: selective growth (EUR mn)

GPW (selected OEs)		1Q 07	1Q 08	1Q 09	Δ09/08 <sup>1</sup>
German Speaking Countries	Germany <sup>2</sup>	4,144	4,085	4,034	-1.2%
	Switzerland	838	775	833	+0.9%
Europe I	Italy	1,246	1,173	1,003	-13.9%
	Spain	691	694	658	-5.2%
	South America	236	237	258	+22.8%
Europe II	France <sup>3</sup>	1,695	1,394	1,407	+0.9%
	Credit Insurance	489	532	531	-0.2%
Growth Markets	New Europe	668	850	728	-2.9%
	Asia-Pacific	81	102	126	+16.7%
Anglo-Broker Markets	USA	882	772	788	+2.2%
	UK	539	506	433	+2.8%
	Australia	352	351	327	+10.3%
	AGCS	934	842	1,035	+13.5%

## Gross premiums written (EUR bn)



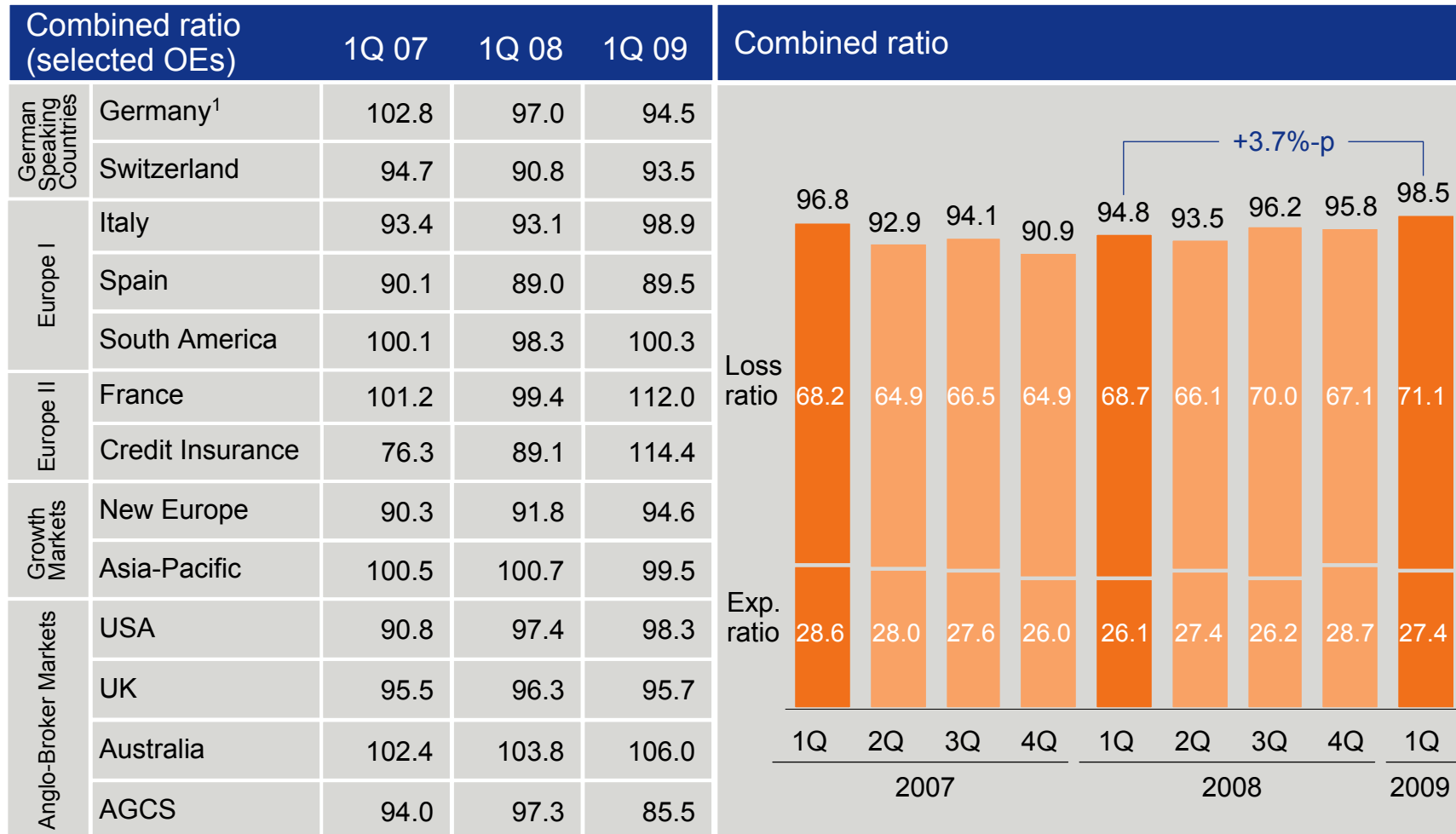
1) Growth numbers refer to internal growth (adjusted for F/X and consolidation effects)

2) Excluding Allianz Re

3) AGF health business reclassified to L/H segment beginning of 2008. Prior periods have not been retrospectively adjusted (impact 1Q 07: EUR -292mn)

4) Based on restated numbers (after reclassification of health business)

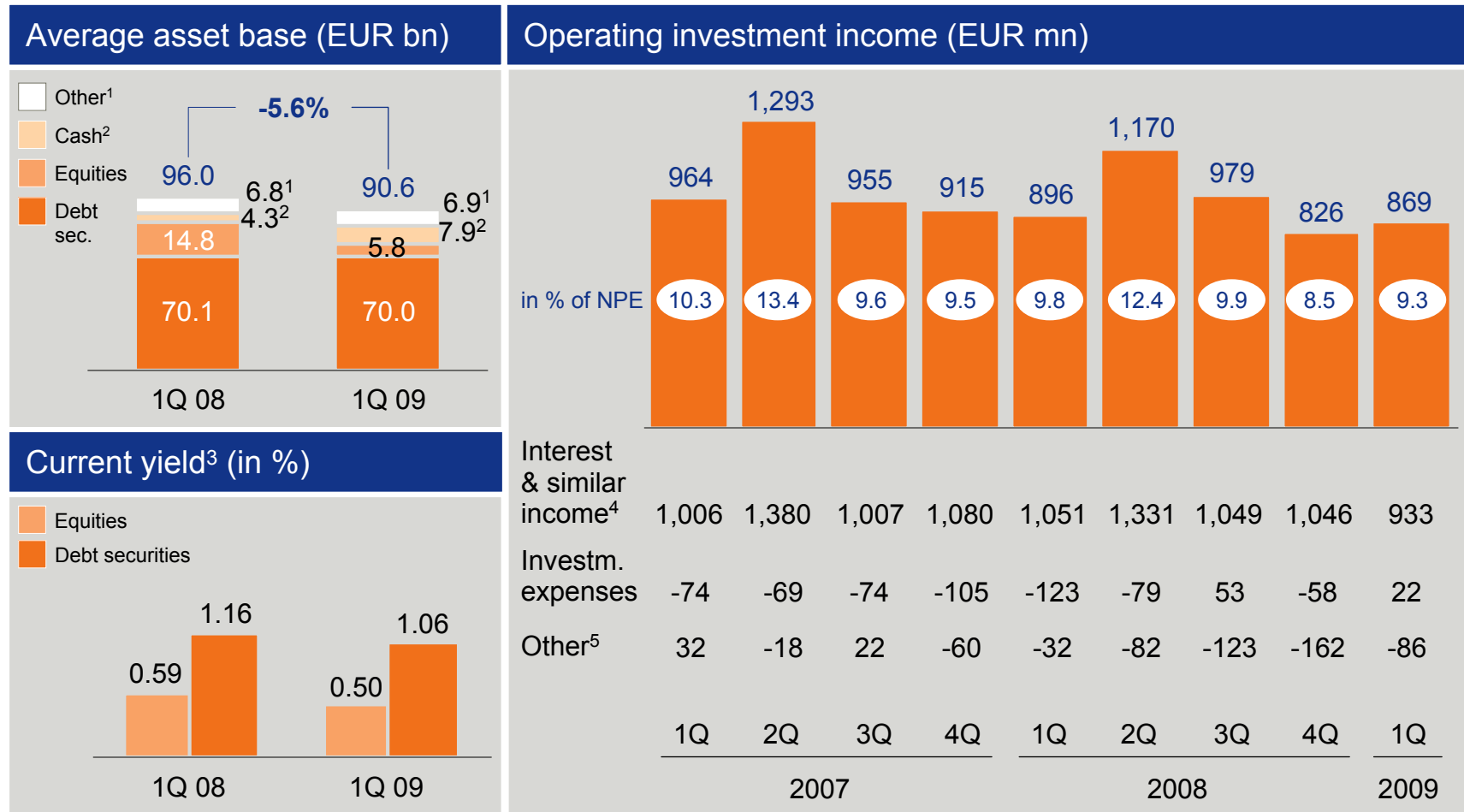
## P/C: combined ratio increased by 3.7%-p (in %)



1) Excluding Allianz Re



## P/C: stable operating investment income



1) Real estate held for investments and funds held by others under reinsurance contracts assumed  
 2) Cash and cash pool assets net of liabilities from securities lending  
 3) Definition: current yield = interest and similar income / average asset base at book value (excl. income from financial assets and liabilities carried at fair value); current yield on debt securities adjusted for interest expenses from securities lending (1Q 09: EUR 0mn, 1Q 08: EUR -33mn); yield on debt securities including cash components

4) AGF health business reclassified to L/H segment beginning of 2008 (effect on interest and similar income: 1Q 07: EUR 22mn, 2Q 07: EUR 73mn, 3Q 07: EUR 27mn, 4Q 07: EUR 20mn)  
 5) Comprising real. gains/losses, impairments (net), fair value option, trading, and policyholder participation. Thereof related to UBR: 1Q 09: EUR -55mn, 1Q 08: EUR -47mn, 1Q 07: EUR 14mn

# Agenda

Group

P/C

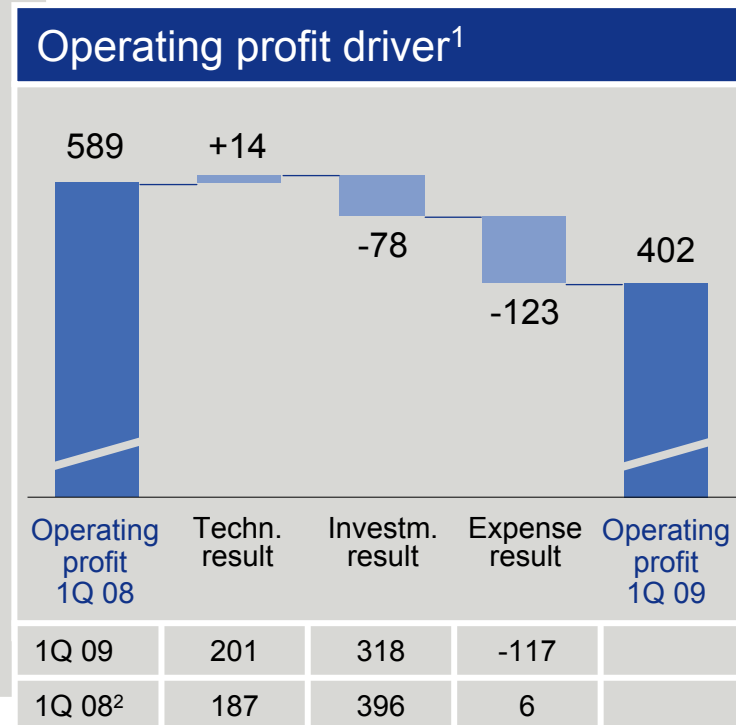
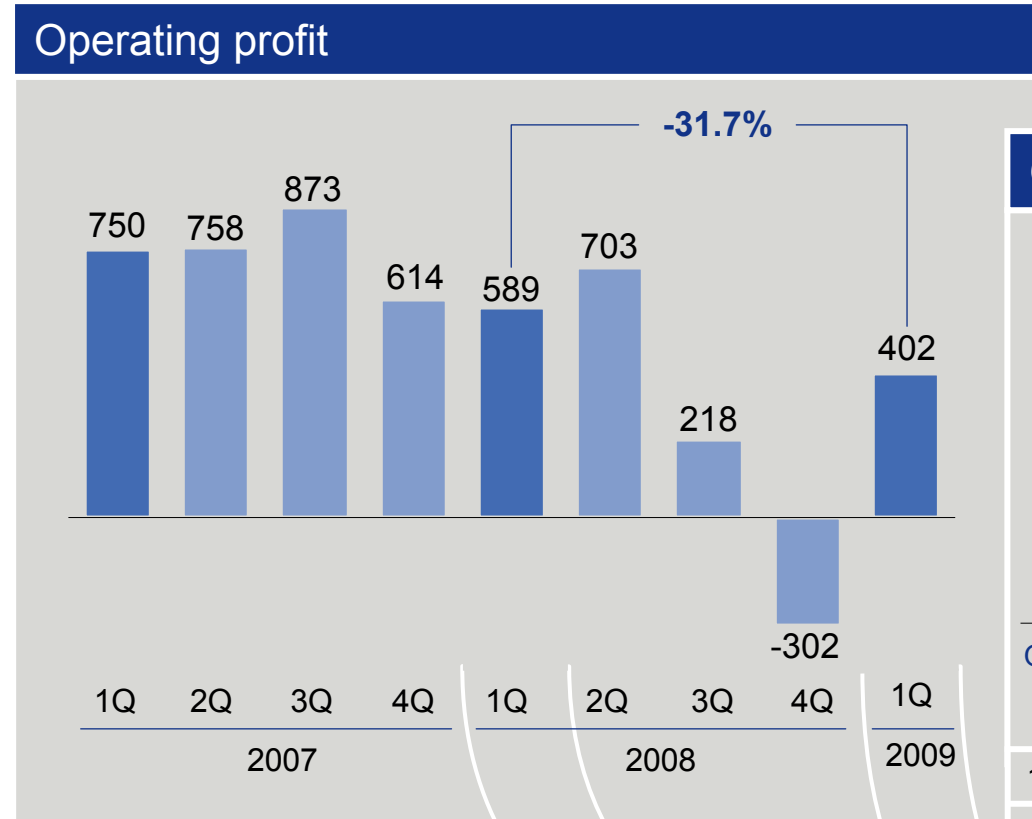
**L/H**

Financial Services

Summary

Additional information

# L/H: EUR 402mn operating profit (EUR mn)

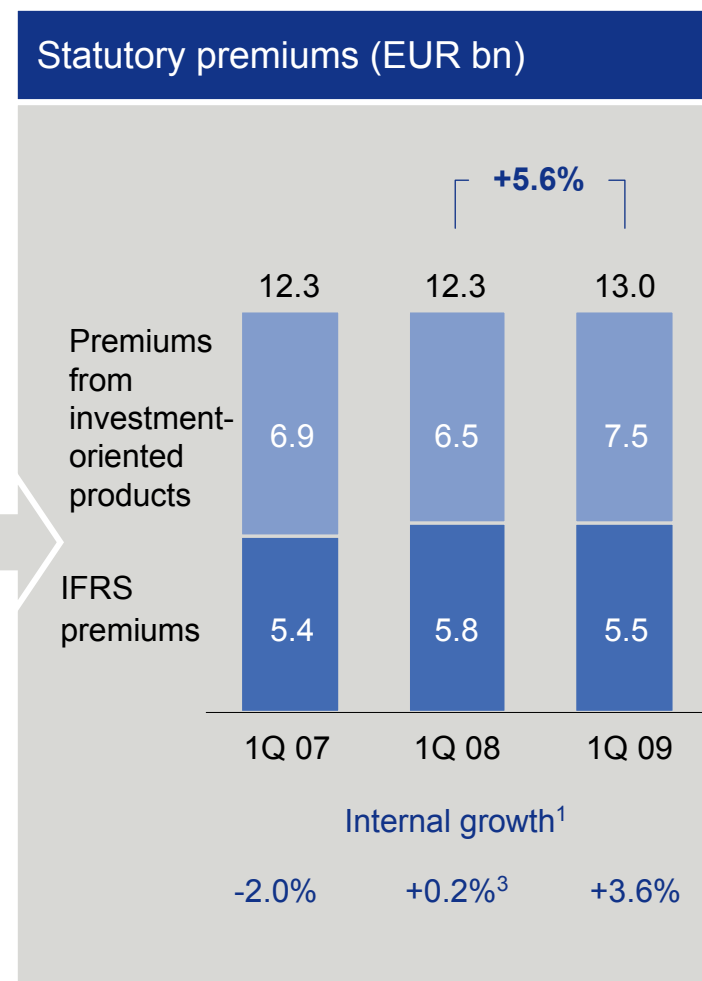


1) The objective of the Life/Health operating profit driver analysis is to explain movements in IFRS results by analyzing underlying drivers on a L/H segment consolidated basis. Technical result: technical result comprises risk result (difference between total risk premiums and benefits in excess of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

2) Profit driver split for 1Q 08 retrospectively revised for enlarged number of operating entities now included in the analysis

## L/H: top line recovers (EUR mn)

Stat. prem. (selected OEs)		1Q 07	1Q 08	1Q 09	Δ09/08 <sup>1</sup>
German Speaking Countries	Germany Life	3,039	3,578	3,479	-2.8%
	Germany Health	779	775	791	+2.1%
	Switzerland	498	663	693	-2.3%
Europe I	Italy	2,830	1,629	2,254	+38.4%
	Spain	156	183	245	+33.9%
Europe II	France <sup>2</sup>	1,490	2,211	1,784	-19.3%
	Belgium	194	203	155	-23.6%
	Netherlands	112	99	105	+6.1%
Growth Markets	New Europe	392	245	306	+44.1%
	Asia-Pacific	922	1,090	745	-26.6%
Anglo-Broker Markets	USA	1,669	1,344	2,130	+37.8%

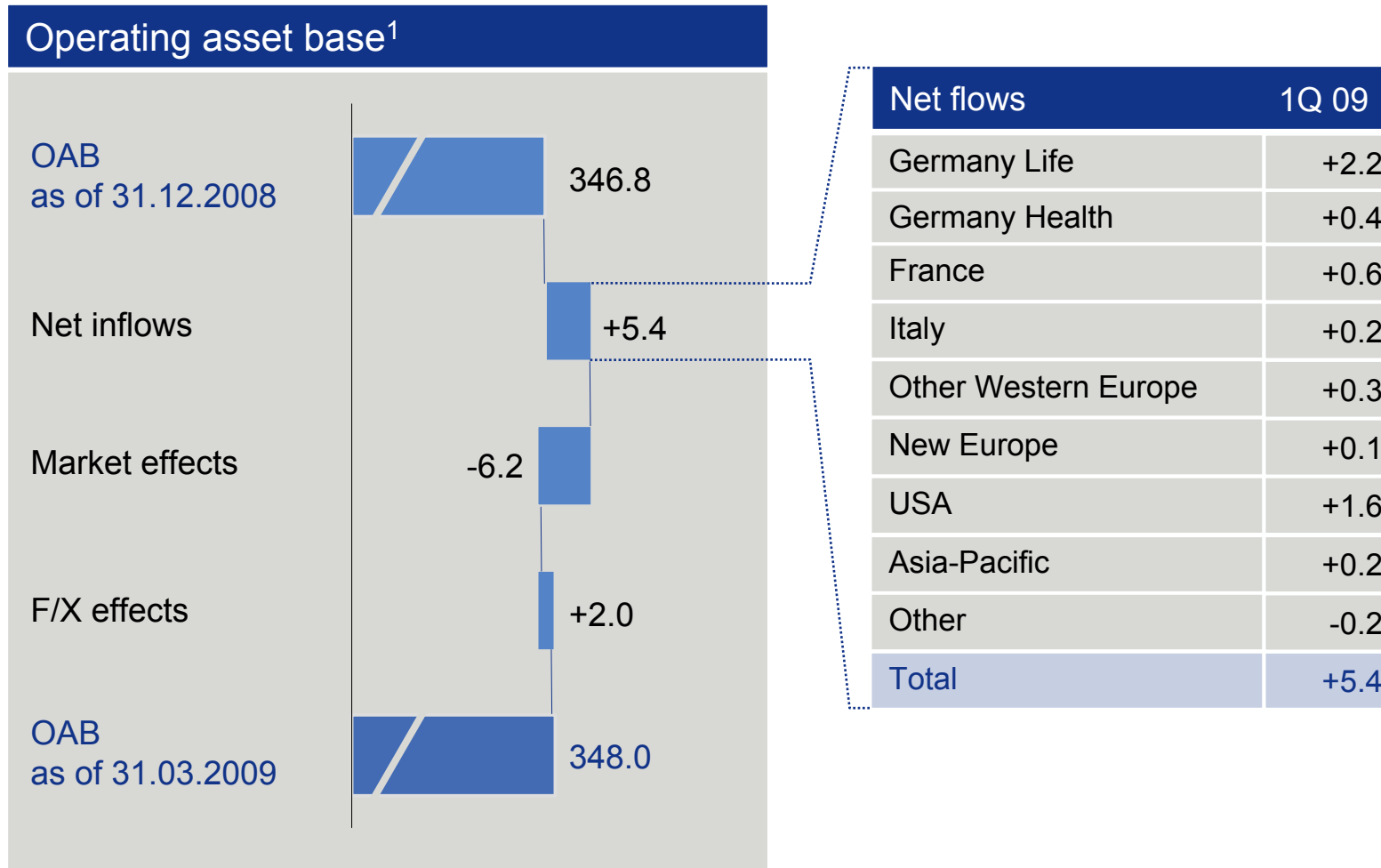


1) Growth numbers refer to internal growth (adjusted for F/X and consolidation effects)

2) AGF health business reclassified from P/C to L/H segment beginning of 2008. Prior periods have not been retrospectively adjusted (impact 1Q 07: EUR 292mn)

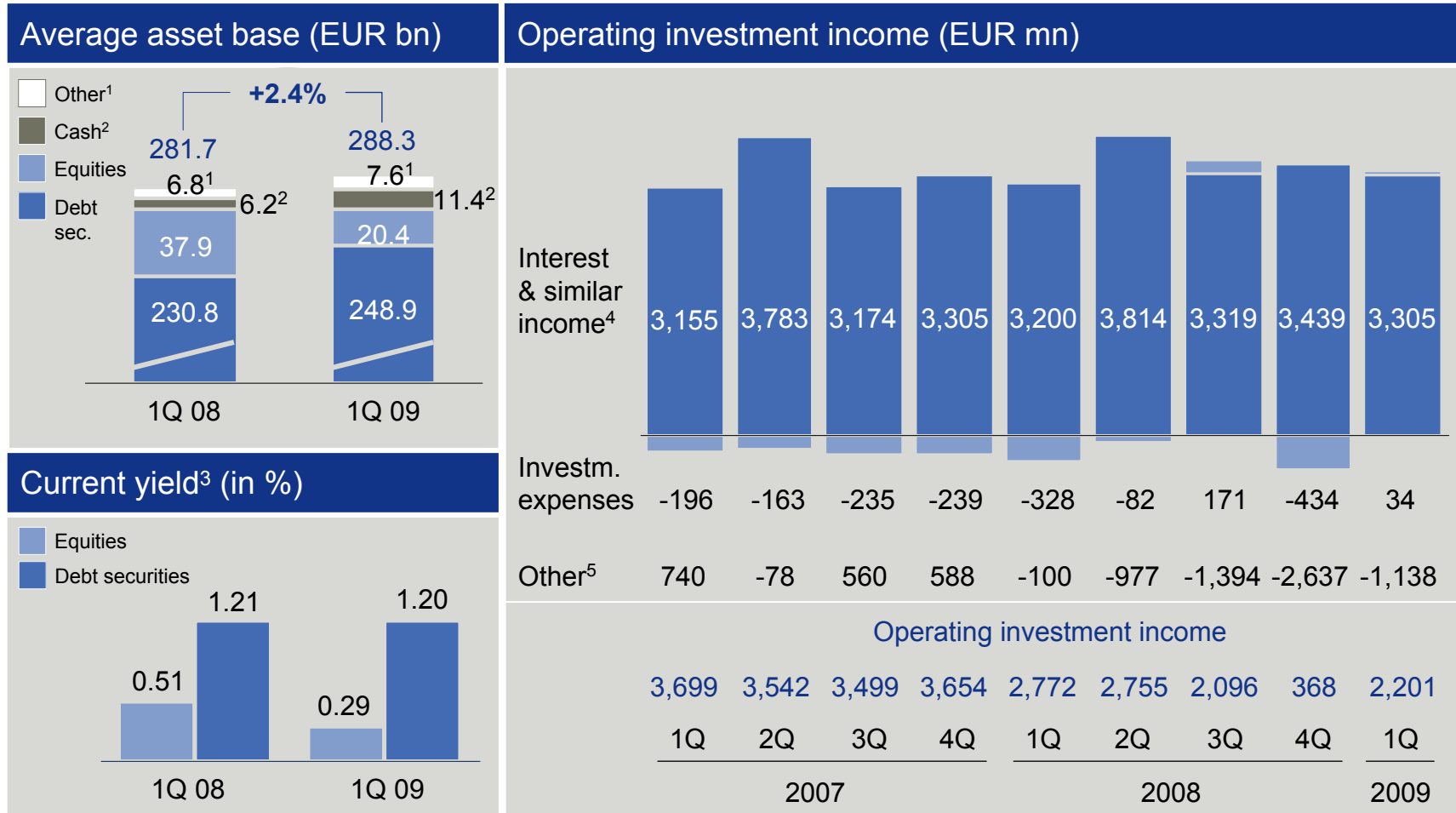
3) Based on notionally restated numbers (after reclassification of health business)

## L/H: inflows across all regions (EUR bn)



1) Including cash position of EUR 11.0bn as of 31.12.08 and of EUR 11.8bn as of 31.03.09, respectively

# L/H: positive investment margin despite market disruptions



1) Real estate held for investments and funds held by others under reinsurance contracts assumed  
 2) Cash and cash pool assets net of liabilities from securities lending  
 3) Definition: current yield = interest and similar income / average asset base at book value (excl. income from financial assets and liabilities carried at fair value); current yield on debt securities adjusted for interest expense from securities lending (1Q 09: EUR 0mn, 1Q 08: EUR 2mn); yield on debt securities including cash components

4) AGF health business reclassified to L/H segment beginning of 2008 (effect on interest and similar income: 1Q 07: EUR -22mn, 2Q 07: EUR -73mn, 3Q 07: EUR -27mn, 4Q 07: EUR -20mn)  
 5) Comprising realized gains/losses, impairments (net), fair value option, and trading

## Agenda

Group

P/C

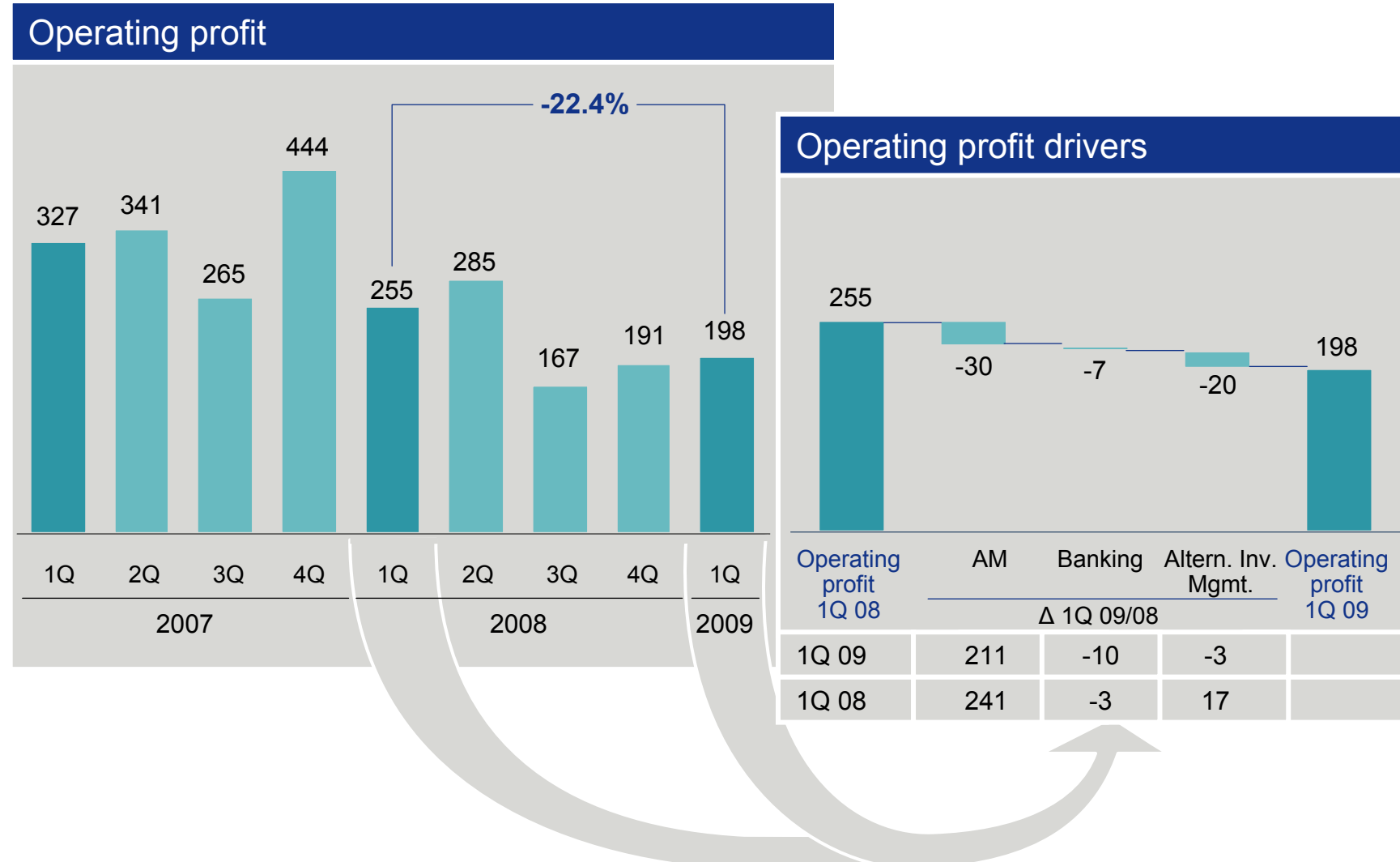
L/H

**Financial Services**

Summary

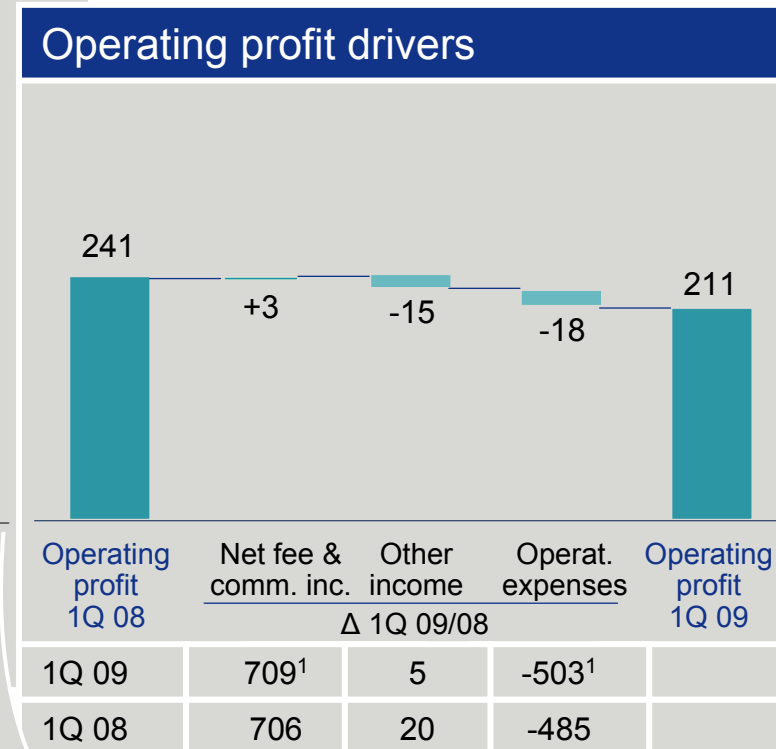
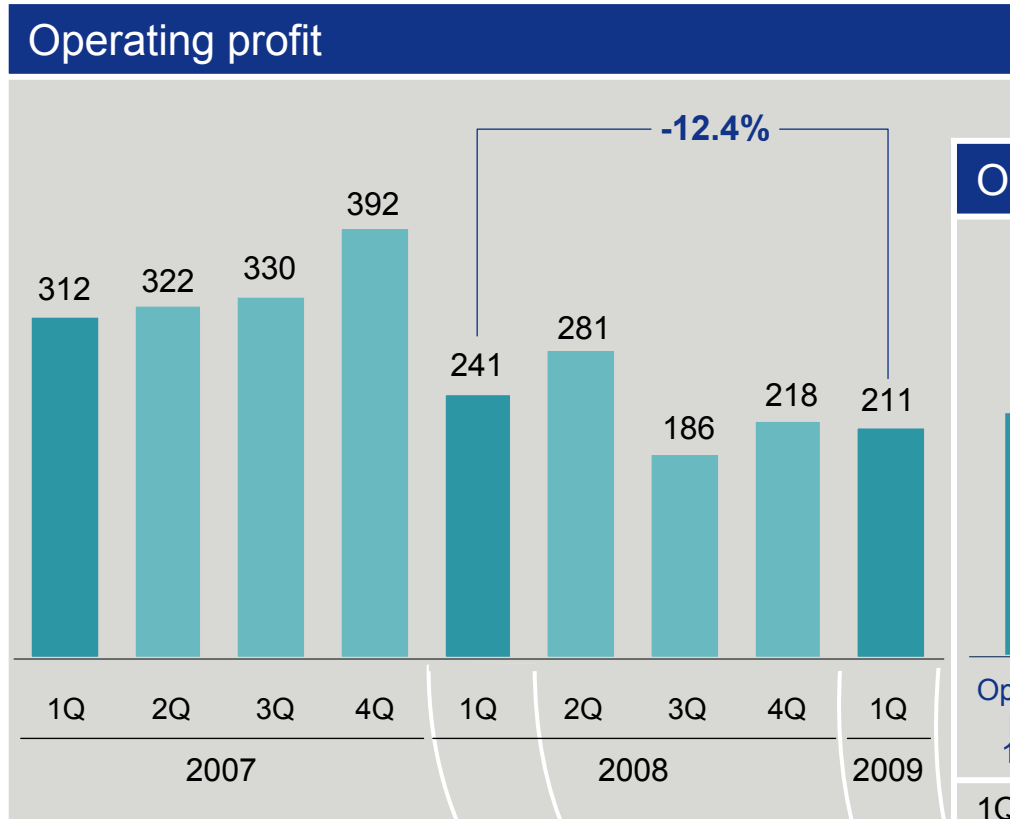
Additional information

# Financial Services: segment overview (EUR mn)





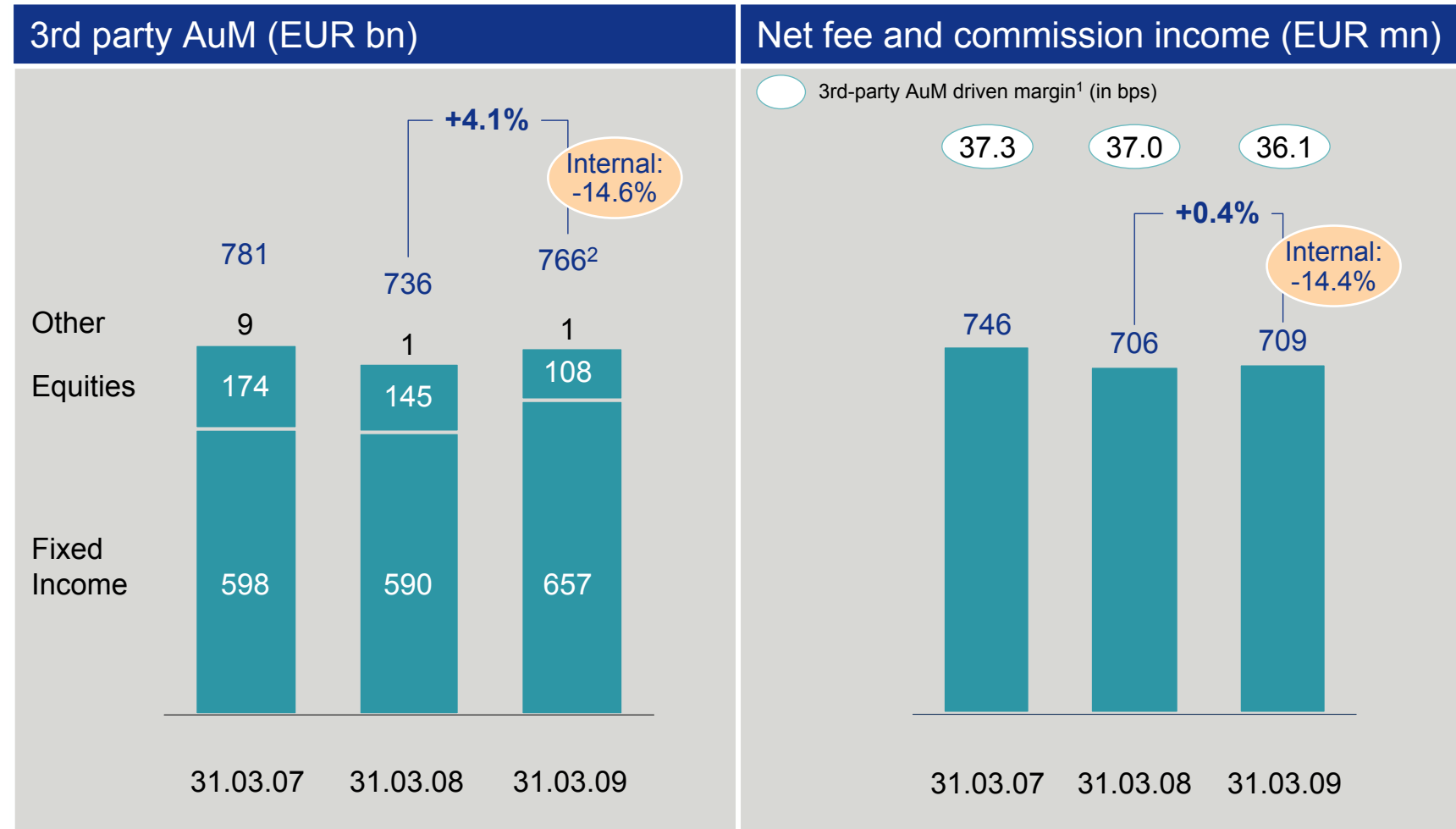
# AM: EUR 211mn operating profit (EUR mn)



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1) Net fee and commission income includes F/X effect of EUR +68mn and impact from cominvest of EUR +35mn; operating expenses include F/X effect of EUR -45mn and impact from cominvest of EUR -23mn

## AM: revenues stable



1) Excluding performance fees, 12-month rolling  
2) Including EUR 47bn from cominvest

# AM: continued pressure on equities business

## Equities

3rd party AuM	Performance <sup>2</sup>	Operating profit																												
<p>(EUR bn)</p> <table border="1"> <caption>3rd party AuM (EUR bn)</caption> <tr><th>Date</th><th>AuM</th><th>Net flows</th></tr> <tr><td>31.03.07</td><td>174</td><td>+1.9</td></tr> <tr><td>31.03.08</td><td>145</td><td>-3.1</td></tr> <tr><td>31.03.09</td><td>108</td><td>-3.7</td></tr> </table> <p>CAGR<sup>1</sup> -20.8%</p>	Date	AuM	Net flows	31.03.07	174	+1.9	31.03.08	145	-3.1	31.03.09	108	-3.7	<p>(Outperforming AuM in %)</p> <table border="1"> <caption>Outperforming AuM in %</caption> <tr><th>Date</th><th>Outperforming AuM (%)</th></tr> <tr><td>31.03.07</td><td>69</td></tr> <tr><td>31.03.08</td><td>77</td></tr> <tr><td>31.03.09</td><td>66</td></tr> </table>	Date	Outperforming AuM (%)	31.03.07	69	31.03.08	77	31.03.09	66	<p>(EUR mn)</p> <table border="1"> <caption>Operating profit (EUR mn)</caption> <tr><th>Quarter</th><th>Operating profit</th></tr> <tr><td>1Q 07</td><td>30</td></tr> <tr><td>1Q 08</td><td>19</td></tr> <tr><td>1Q 09</td><td>-12</td></tr> </table> <p>n/m</p>	Quarter	Operating profit	1Q 07	30	1Q 08	19	1Q 09	-12
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<ul style="list-style-type: none"> <li>Recent outflows driven by volatile markets</li> <li>Equities AuM impacted by negative market return</li> <li>EUR 15bn from cominvest</li> </ul>	<ul style="list-style-type: none"> <li>Improved investment performance vs. 62% as of 31.12.08</li> <li>Investment performance remains resilient during market turmoils</li> </ul>	<ul style="list-style-type: none"> <li>Decrease in AuM and net outflows burden operating revenue base</li> <li>Decrease of operating expenses by 12.3% on an internal growth basis</li> </ul>																												

1) F/X adjusted

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

# AM: fixed income business performing strongly

## Fixed income

3rd party AuM	Performance <sup>2</sup>	Operating profit																												
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<ul style="list-style-type: none"> <li>Strong net inflows</li> <li>Continuous asset growth also supported by F/X effect</li> <li>EUR 32bn from cominvest</li> </ul>	<ul style="list-style-type: none"> <li>Improved investment performance vs. 48% as of 31.12.08</li> <li>Investment performance still impacted by market disruptions in 2008</li> </ul>	<ul style="list-style-type: none"> <li>Growth in line with asset development</li> <li>CIR 54.5% (vs. 1Q 08: 53.8%)</li> </ul>																												

1) F/X adjusted

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

# Agenda

Group

P/C

L/H

Financial Services

**Summary**

Additional information

## Summary



- EUR 1.4bn operating profit in 1Q 09
  - All business segments make positive contributions
  - First signs of recovery in L/H
- Net income from continued operations of EUR 0.4bn
- Further de-risking
- Strong solvency ratio of 159%

# Agenda

Group

P/C

L/H

Financial Services

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**Additional information**

## Group: result by segments overview (EUR mn)

	P/C		L/H		FS		Corporate		Consolidation		Total	
	1Q 08	1Q 09	1Q 08	1Q 09	1Q 08	1Q 09	1Q 08	1Q 09	1Q 08	1Q 09	1Q 08	1Q 09
<b>Total revenues</b> (EUR bn)	13.7	13.9	12.3	13.0	0.9	0.9	-	-	0.1	-0.1	27.0	27.7
<b>Operating profit</b>	1,479	970	589	402	255	198	-118	-172	3	26	2,208	1,424
Non-operating items	95	-194	18	-67	-119	-52	-78	-668	-106	2	-190	-979
<b>Income b/ tax, min.</b>	1,574	776	607	335	136	146	-196	-840	-103	28	2,018	445
Income taxes	-478	-333	-136	-9	-67	-71	92	385	17	7	-572	-21
Minority interests	-39	-12	-19	-5	-3	-3	-7	20	2	0	-66	0
<b>Net income from continuing operations</b>	1,057	431	452	321	66	72	-111	-435	-84	35	1,380	424
Net income from discontinued operations	-	-	-	-	-514	-395	-	-	282	0	-232	-395
<b>Net income</b>	1,057	431	452	321	-448	-323	-111	-435	198	35	1,148	29

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



## Group: key figures (EUR mn)

	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	Delta 1Q 09/08
<b>Total revenues</b> (EUR bn)	27.4	22.7	21.9	25.6	27.0	21.5	21.1	23.0	27.7	+0.7
<b>Operating profit</b>	2,208	2,916	2,560	2,577	2,208	2,663	1,551	937	1,424	-784
Non-operating items	1,138	-129	40	-747	-190	152	-724	-1,124	-979	-789
<b>Income b/ tax, min.</b>	3,346	2,787	2,600	1,830	2,018	2,815	827	-187	445	-1,573
Income taxes	-814	-800	-451	-507	-572	-509	-248	42	-21	+551
Minority interests	-324	-180	-100	-71	-66	-81	-34	-38	0	+66
<b>Net inc. from cont. ops.</b>	2,208	1,807	2,049	1,252	1,380	2,225	545	-183	424	-956
Net inc. from disc. ops.	1,032	333	-128	-587	-232	-683	-2,568	-2,928	-395	-163
<b>Net income</b>	3,240	2,140	1,921	665	1,148	1,542	-2,023	-3,111	29	-1,119
Group financial assets <sup>1</sup> (EUR bn)	478.4	463.3	452.4	460.9	455.9	432.0	383.2	392.2	398.8	-57.1

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

## Property/Casualty: key figures (EUR mn)

	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	Delta 1Q 09/08
<b>Gross premiums written</b> (EUR bn)	14.1	10.0	10.7	9.5	13.7	9.8	10.8	9.0	13.9	+0.2
<b>Operating profit</b>	1,267	1,894	1,487	1,651	1,479	1,683	1,249	1,238	970	-509
Non-operating items	664	180	252	-134	95	626	-126	-308	-194	-289
Income b/ tax, min.	1,931	2,074	1,739	1,517	1,574	2,309	1,123	930	776	-798
Income taxes	-537	-578	34	-575	-478	-432	-303	-276	-333	145
Minority interests	-214	-116	-65	-36	-39	-55	-29	11	-12	27
<b>Net income</b>	1,180	1,380	1,708	906	1,057	1,822	791	665	431	-626
<b>Combined ratio (in %)</b>	96.8%	92.9%	94.1%	90.9%	94.8%	93.5%	96.2%	95.8%	98.5%	+3.7%-p
Segment financial assets <sup>1</sup> (EUR bn)	104.7	101.8	103.0	99.5	98.5	92.9	93.5	91.9	92.9	-5.6

1) Group own assets (incl. financial assets carried at fair value through income). Including cash and cash pool assets net of liabilities from securities lending

## Life/Health: key figures (EUR mn)

	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	Delta 1Q 09/08
<b>Statutory premiums</b> (EUR bn)	12.3	11.7	10.2	15.0	12.3	10.7	9.4	13.1	13.0	+0.7
<b>Operating profit</b>	750	758	873	614	589	703	218	-302	402	-187
Non-operating items	103	15	9	-20	18	-58	-175	-320	-67	-85
Income b/ tax, min.	853	773	882	594	607	645	43	-622	335	-272
Income taxes	-201	-234	-293	-169	-136	-200	-41	117	-9	127
Minorities	-99	-60	-26	-29	-19	-20	-7	-40	-5	14
<b>Net income</b>	<b>553</b>	<b>479</b>	<b>563</b>	<b>396</b>	<b>452</b>	<b>425</b>	<b>-5</b>	<b>-545</b>	<b>321</b>	<b>-131</b>
<b>Cost-income ratio (in %)</b>	<b>95.3%</b>	<b>95.0%</b>	<b>93.6%</b>	<b>96.7%</b>	<b>96.1%</b>	<b>94.7%</b>	<b>98.1%</b>	<b>102.3%</b>	<b>97.3%</b>	<b>+1.2%-p</b>
Segment financial assets <sup>1</sup> (EUR bn)	286.8	284.8	287.1	289.4	289.1	286.5	288.7	291.8	294.3	5.2
Unit-linked investments (EUR bn)	63.8	67.1	66.3	66.1	60.4	59.4	57.1	50.4	49.1	-11.3
Operating asset base <sup>2</sup> (EUR bn)	354.9	356.6	358.0	359.7	353.4	349.6	349.7	346.8	348.0	-5.4

1) Group own assets (incl. financial assets carried at fair value through income). Including cash and cash pool assets net of liabilities from securities lending

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

# L/H: Allianz Life US (USD bn)

Stat. premiums (annuities business)	Actions taken	Outlook																								
<table border="1"> <caption>Stat. premiums (annuities business) (USD bn)</caption> <thead> <tr> <th>Period</th> <th>FA</th> <th>VA</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>1Q 08</td> <td>1.1</td> <td>0.7</td> <td>1.8</td> </tr> <tr> <td>2Q 08</td> <td>1.3</td> <td>0.7</td> <td>2.0</td> </tr> <tr> <td>3Q 08</td> <td>1.4</td> <td>0.7</td> <td>2.1</td> </tr> <tr> <td>4Q 08</td> <td>1.4</td> <td>0.9</td> <td>2.3</td> </tr> <tr> <td>1Q 09</td> <td>1.4</td> <td>1.2</td> <td>2.6</td> </tr> </tbody> </table>	Period	FA	VA	Total	1Q 08	1.1	0.7	1.8	2Q 08	1.3	0.7	2.0	3Q 08	1.4	0.7	2.1	4Q 08	1.4	0.9	2.3	1Q 09	1.4	1.2	2.6	<ul style="list-style-type: none"> <li>Modified and re-priced high volume indexed annuity products</li> <li>Fixed annuity rates set to risk free on new business</li> <li>Suspended VA living benefit riders</li> <li>Pulled “High Five” product</li> <li>Pulled legacy indexed products</li> <li>Promoting and pushing products already sustainable in current market conditions</li> </ul>	<ul style="list-style-type: none"> <li>FA: Recovery expected as spreads narrow</li> <li>VA: Launch new products to suit current market</li> <li>Positive new business margin expected for new production by end of 2009<sup>1</sup></li> </ul>
Period	FA	VA	Total																							
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■ FA ■ VA

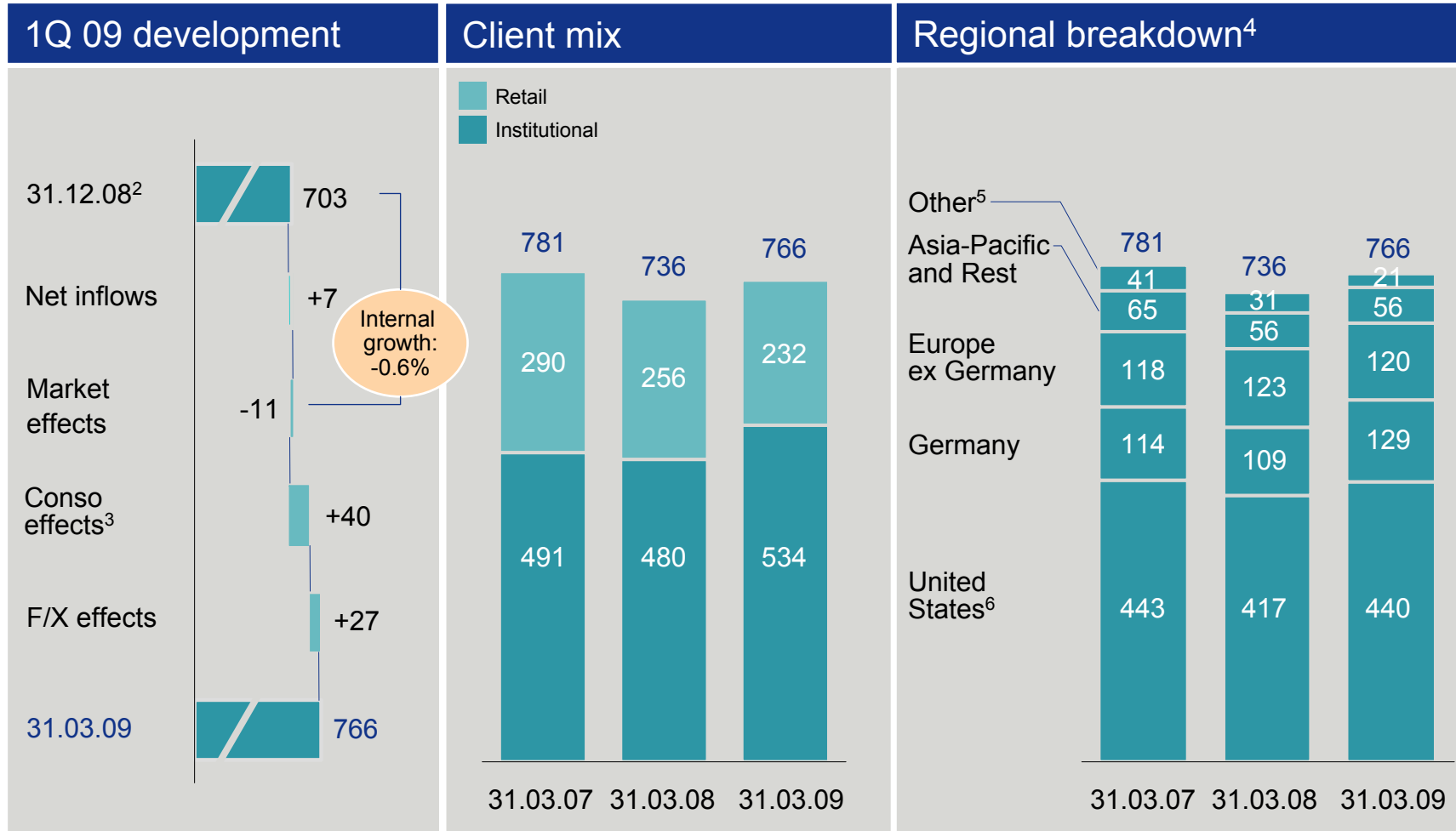
1) Based on current (May) market conditions

## Financial Services: key figures

	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	Delta 1Q 09/08
<b>Operating revenues (EUR mn)</b>										
Asset Management	779	798	802	879	726	739	699	724	714	-12
Banking	157	171	127	167	140	153	123	128	116	-24
Altern. Investm. Management	32	30	25	44	52	32	41	47	30	-22
<i>Consolidation</i>	-3	-6	-1	-7	-2	2	-2	-3	0	+2
<b>Financial Services</b>	<b>965</b>	<b>993</b>	<b>953</b>	<b>1,083</b>	<b>916</b>	<b>926</b>	<b>861</b>	<b>896</b>	<b>860</b>	<b>-56</b>
<b>Operating profit (EUR mn)</b>										
Asset Management	312	322	330	392	241	281	186	218	211	-30
Banking	19	23	-14	4	-3	14	-17	-25	-10	-7
Altern. Investm. Management	-4	-4	-51	48	17	-10	-2	-2	-3	-20
<i>Consolidation</i>	0	0	0	0	0	0	0	0	0	+0
<b>Financial Services</b>	<b>327</b>	<b>341</b>	<b>265</b>	<b>444</b>	<b>255</b>	<b>285</b>	<b>167</b>	<b>191</b>	<b>198</b>	<b>-57</b>
<b>Cost-income ratio (in %)</b>										
Asset Management	59.9%	59.6%	58.9%	55.4%	66.8%	62.0%	73.4%	69.9%	70.4%	+3.6%-p
Banking	87.3%	81.9%	119.7%	93.4%	97.1%	88.2%	108.1%	110.9%	102.6%	+5.5%-p
Altern. Investm. Management	112.5%	113.3%	304.0%	-9.1%	67.3%	131.3%	104.9%	104.3%	110.0%	+42.7%-p
<b>Financial Services</b>	<b>66.0%</b>	<b>64.9%</b>	<b>73.3%</b>	<b>58.4%</b>	<b>71.4%</b>	<b>68.8%</b>	<b>79.8%</b>	<b>77.5%</b>	<b>76.2%</b>	<b>+4.8%-p</b>
<b>Third-party AuM<sup>1</sup> (EUR bn)</b>	<b>781.5</b>	<b>788.9</b>	<b>775.2</b>	<b>764.6</b>	<b>735.9</b>	<b>739.6</b>	<b>753.8</b>	<b>703.5</b>	<b>766.0</b>	<b>+30.1</b>
<b>RWA<sup>1</sup> Banking (EUR bn)</b>	<b>9.8</b>	<b>9.8</b>	<b>10.1</b>	<b>10.5</b>	<b>10.2</b>	<b>10.8</b>	<b>7.7</b>	<b>7.4</b>	<b>7.8</b>	<b>-2.4</b>

1) 3rd party assets under management and risk weighted assets are end of period values. RWA based on Basel II approach from 3Q 08 onwards

# AM: 3rd party AuM<sup>1</sup> (EUR bn)



1) Comprises 3rd party AuM managed by AGI and other Allianz Group companies (and incl. Dresdner Bank for figures before 2009)  
 2) Fixed income: EUR 600bn, equities: EUR 102bn, other: EUR 1bn  
 3) Effects from first time consolidation of cominvest (EUR 49bn) and deconsolidation of Dresdner Bank (EUR -9bn)

4) Based on origination of assets (AGI only)  
 5) Consists of 3rd party assets managed other Allianz Group companies (and incl. Dresdner Bank for figures before 2009), no regional breakdown  
 6) 3rd party AuM in US-Dollar: 590bn, 659bn and 585bn as of 31.03.07, 31.03.08 and 31.03.09, respectively

## Corporate: key figures (EUR mn)

	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	Delta 1Q 09/08
<b>Operating profit</b>	<b>-108</b>	<b>-19</b>	<b>-107</b>	<b>-131</b>	<b>-118</b>	<b>-13</b>	<b>-57</b>	<b>-78</b>	<b>-172</b>	<b>-54</b>
Non-operating items	522	-62	-152	-243	-78	-265	-245	-541	-668	-590
Income b/taxes, min.	414	-81	-259	-374	-196	-278	-302	-619	-840	-644
Income taxes	-25	97	-149	293	92	185	150	210	385	+293
Minority interests	-4	-4	-8	-5	-7	-4	-2	1	20	+27
<b>Net income</b>	<b>385</b>	<b>12</b>	<b>-416</b>	<b>-86</b>	<b>-111</b>	<b>-97</b>	<b>-154</b>	<b>-408</b>	<b>-435</b>	<b>-324</b>

## 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 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.