

Michael Diekmann, CEO

Allianz Group: Financial results for the second quarter 2010

Journalists' Conference Call

August 6, 2010

Allianz 

Second quarter 2010: Still on the right track



- Total revenues grow at double-digit rate to EUR 25.4 bn



- Operating profit increases by 22.7% to EUR 2.2 bn

P/C: EUR 1.1 bn – Despite NatCat and soft markets



L/H: EUR 0.7 bn – Benefits from revenue growth



AM: EUR 0.5 bn – Excellent result



- Quarterly net income of EUR 1.1 bn



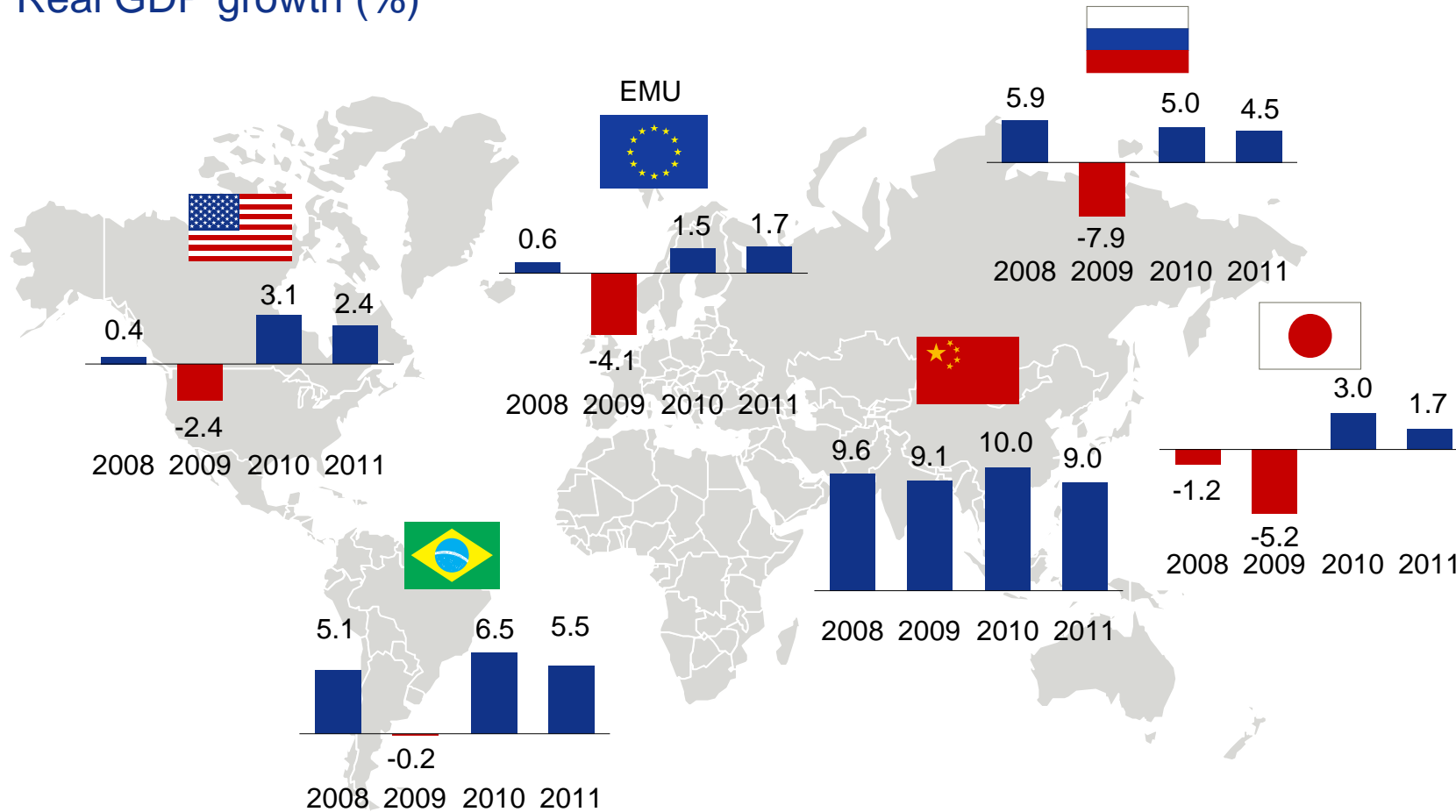
- Strong solvency ratio of 170%



▶ Diversified portfolio strategy pays off

Global economic recovery – albeit step by step

Real GDP growth (%)



Source: Allianz forecasts

Europe: Debt crisis manageable



Successful debt crisis management:

- Reform of the Stability and Growth Pact - new set of international rules
- Resolute fiscal control
- Boosting competitiveness of EMU countries with high trade deficits

Development of new rules for the insurance industry affected by uncertainty

Solvency II

- Ambitious time plan
- Capital requirements in part overly cautious after the financial crisis
- Higher capital needs due to volatility of capital resources

Insurance supervision

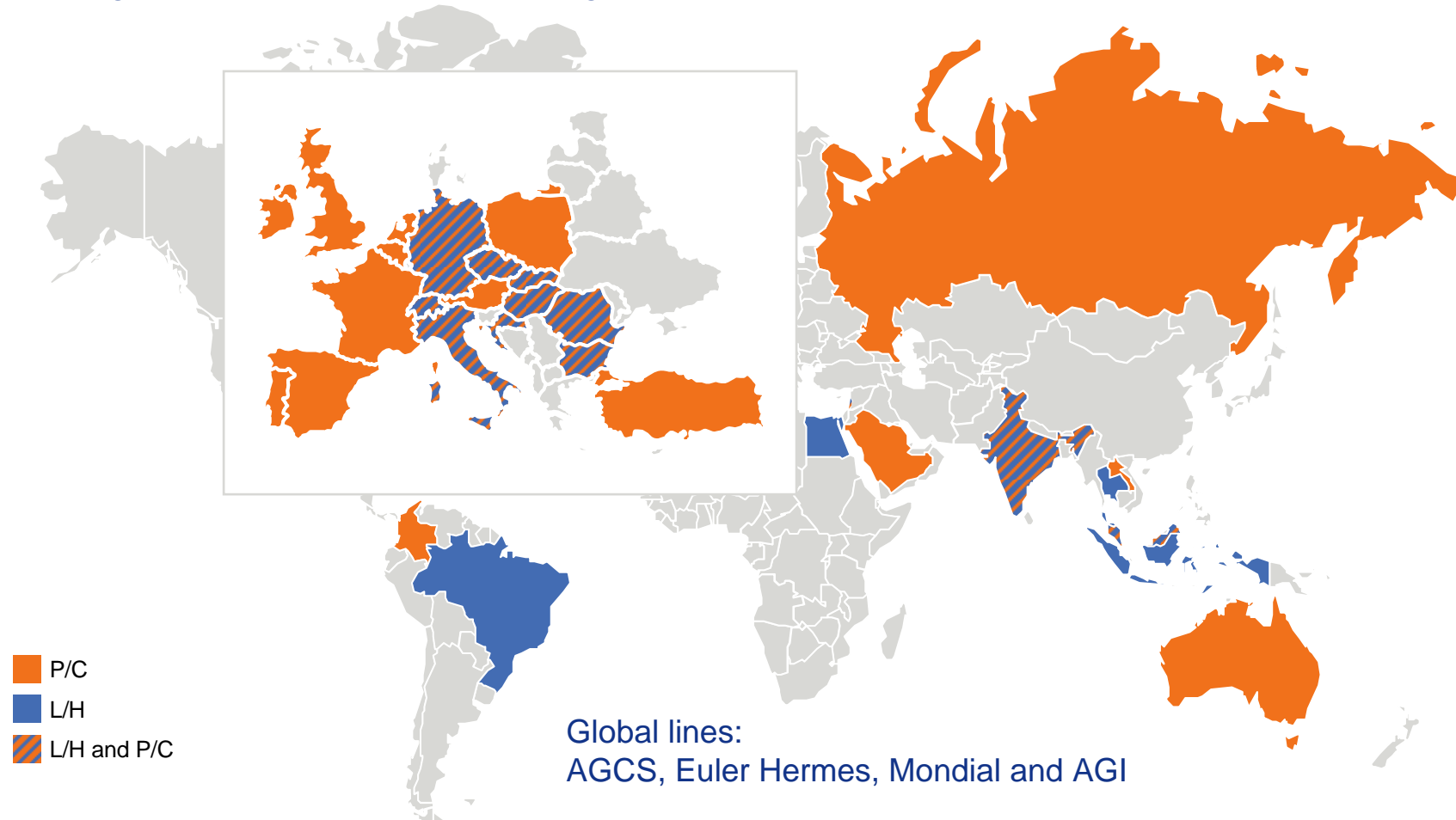
- Alignment must be principles-based
- Solvency and market supervision carried out by one organization

IASB

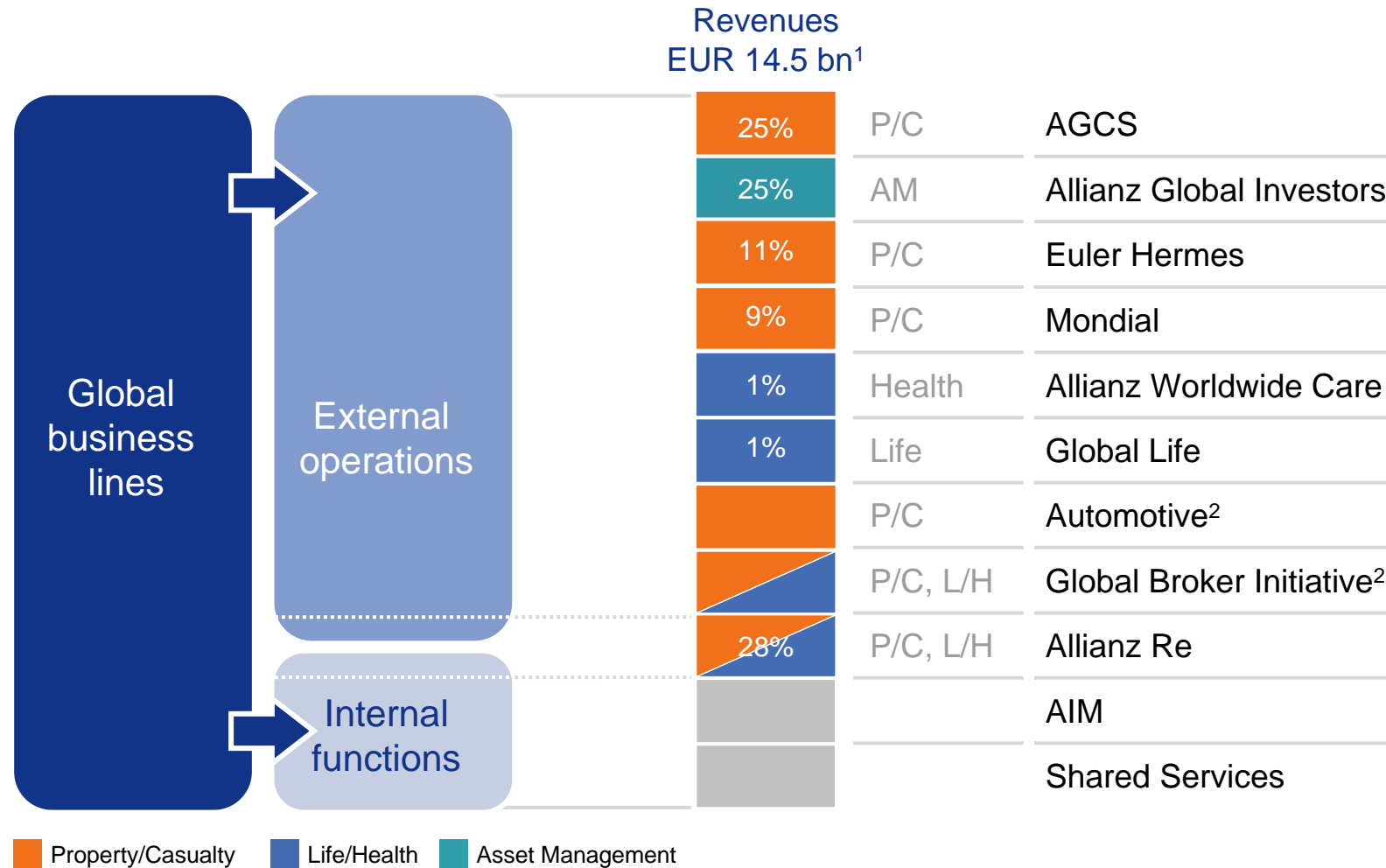
- Positive: Insurance contracts are to be valued on economic principles
- Critical: Rules lead to considerable volatility in insurance accounting

Strong global market position

Among the Top 6 in 44 local and 4 global markets worldwide



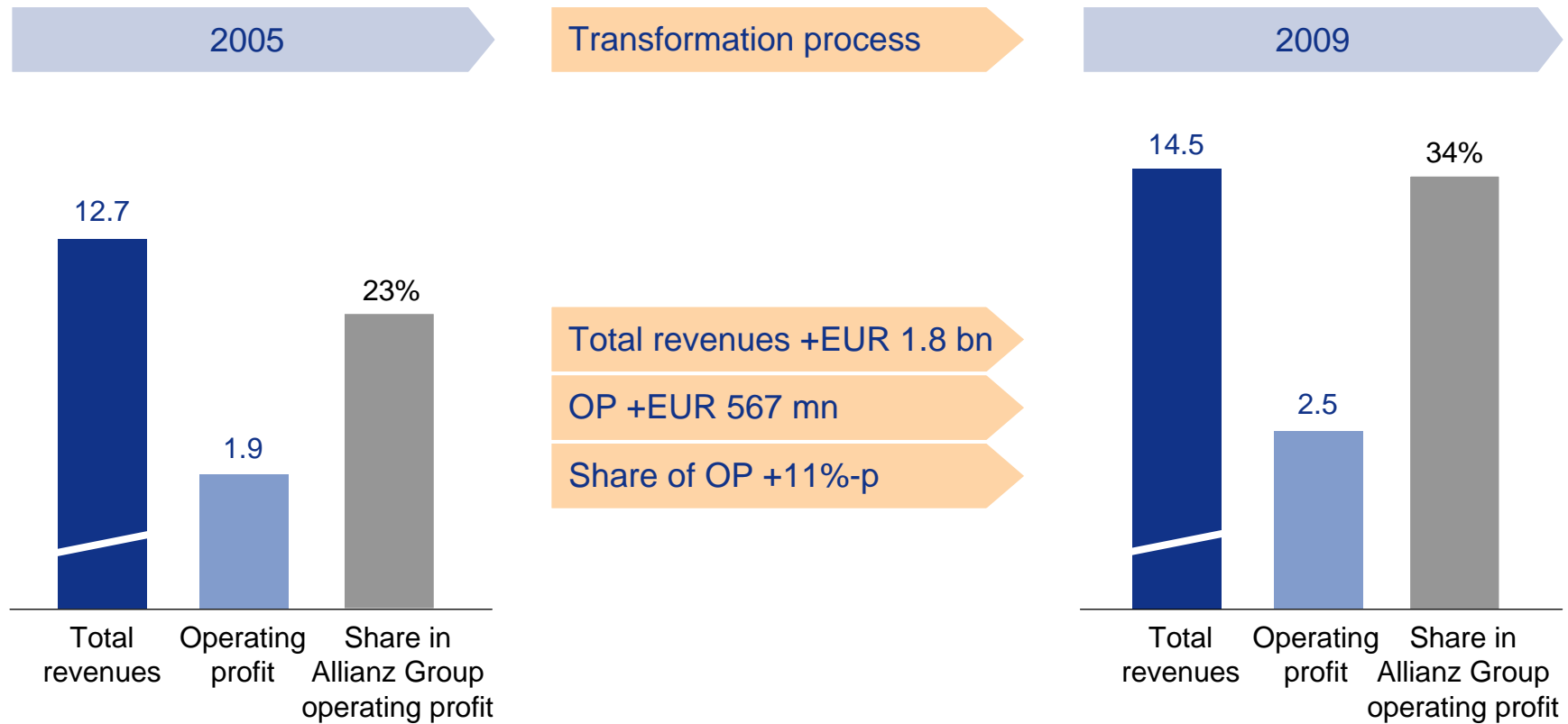
Global business lines of Allianz Group – overview



1) Fully consolidated; Global Broker Initiative and Automotive not included

2) Virtual companies; estimated revenues: EUR 3.3 bn Global Broker Initiative and EUR 1.5 bn Automotive

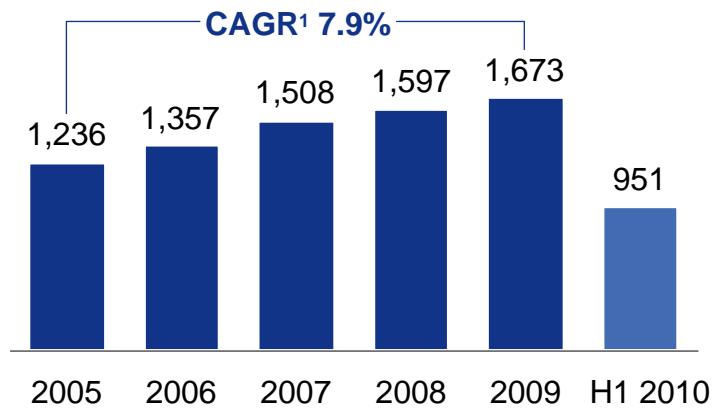
Global business lines – the transformation process (EUR bn)



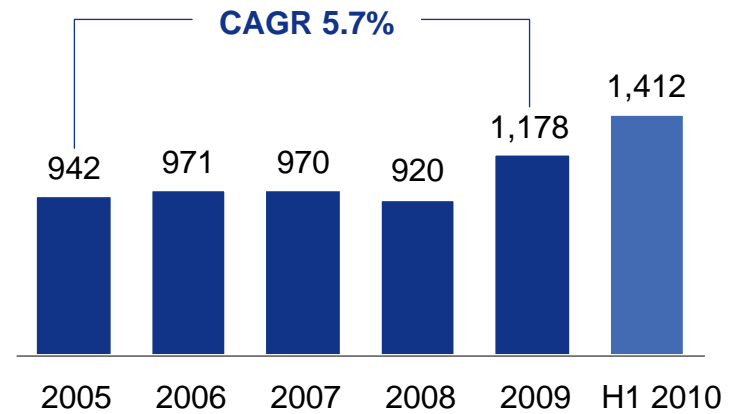
▶ Mid-term aspiration: continue to increase contribution to operating profit

Global business lines – revenue growth

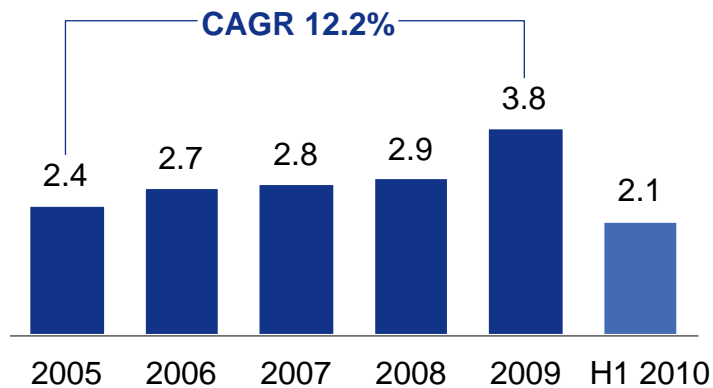
Revenues **Mondial Assistance** (EUR mn)



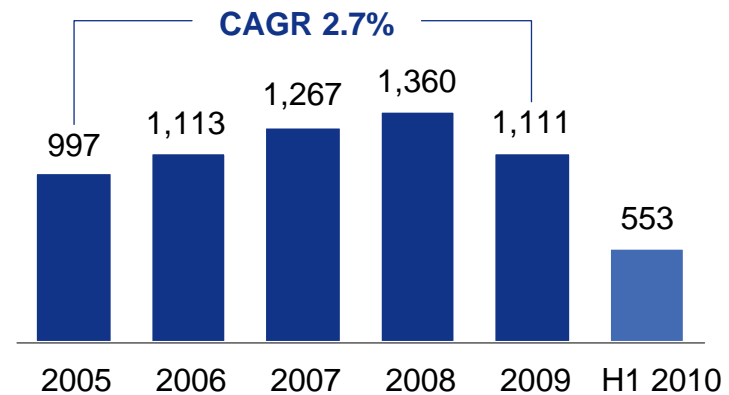
AuM **AllianzGI** (EUR bn)



GPW **AGCS** (EUR bn)

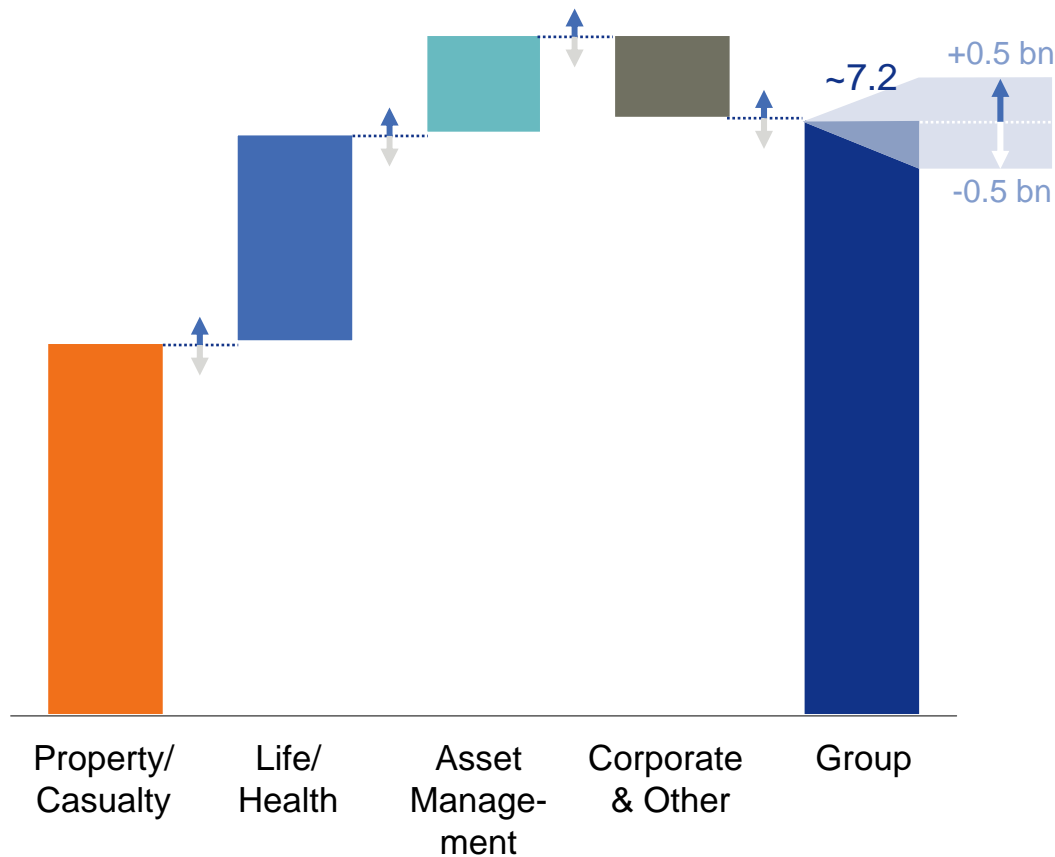


Net earned premiums **Euler Hermes** (EUR mn)



1) Compound Annual Growth Rate

Outlook for operating profit 2010 confirmed (EUR bn)



- Based on first half-year outlook for operating profit 2010 unchanged at around EUR 7.2 bn +/- 0.5 bn

- **Disclaimer:**
Impact of natural catastrophe and development on financial markets as well as global economy unforeseeable!

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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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