

Group financial results 2Q 2011

Oliver Bäte,
Chief Financial Officer

Journalists' conference call
August 5, 2011

Allianz 

1

Group financial
results 2Q 2011

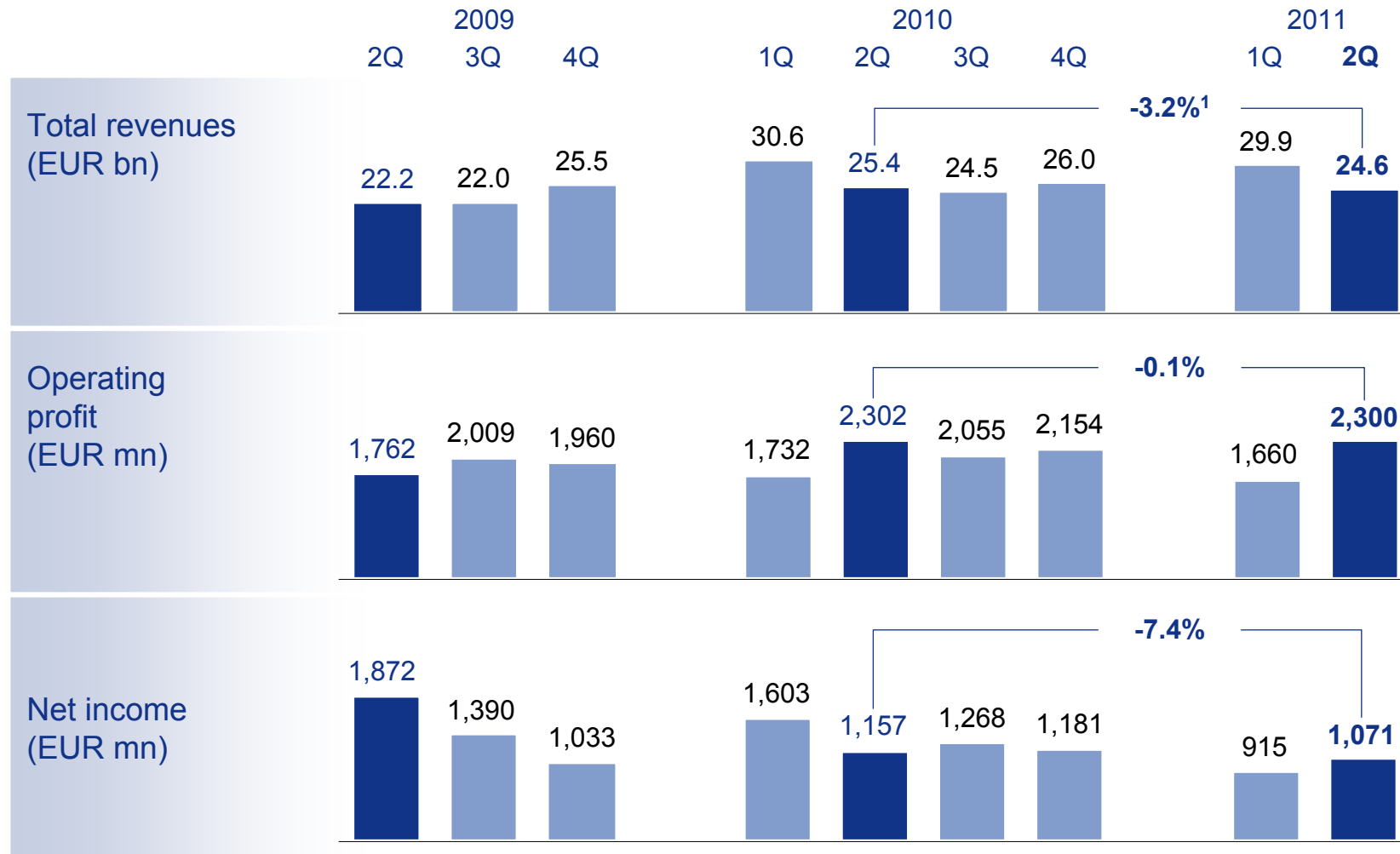
- 1** Highlights
- 2** Group
- 3** P/C
- 4** L/H
- 5** Asset Management
- 6** Summary
- 7** Additional information
- 8** Glossary

Strong portfolio delivers resilient performance



- Revenues of EUR 24.6bn generating strong operating profit of EUR 2.3bn
- P/C operating profit up by 15.9 percent to EUR 1.3bn with a combined ratio at 95.0 percent
- L/H operating profit at EUR 0.7bn with a new business margin of 2.5 percent
- AM performance with operating profit of EUR 0.5bn continuing at record levels
- Net income of EUR 1.1bn despite current burden of EUR 326mn from impairments on Greek sovereign bonds
- Capital position continues to be strong

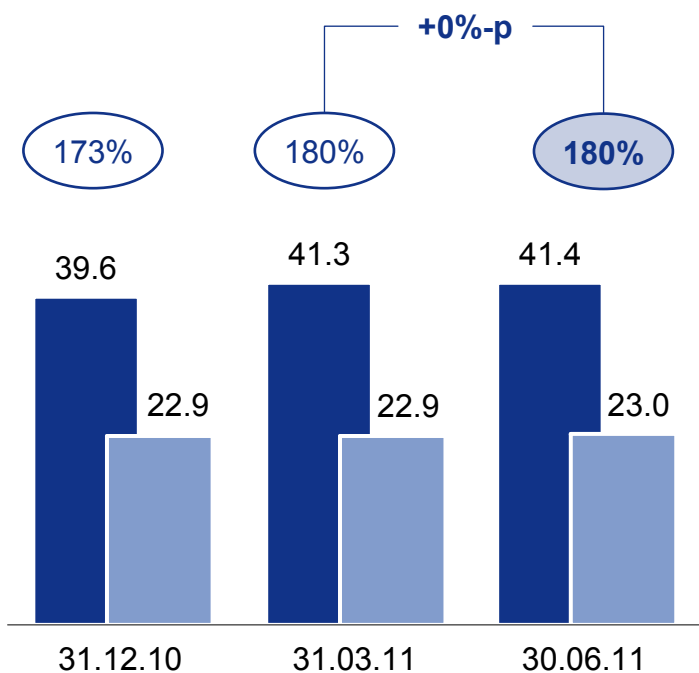
Quarterly results overview



1) Internal growth -0.9%, adjusted for F/X and consolidation effects

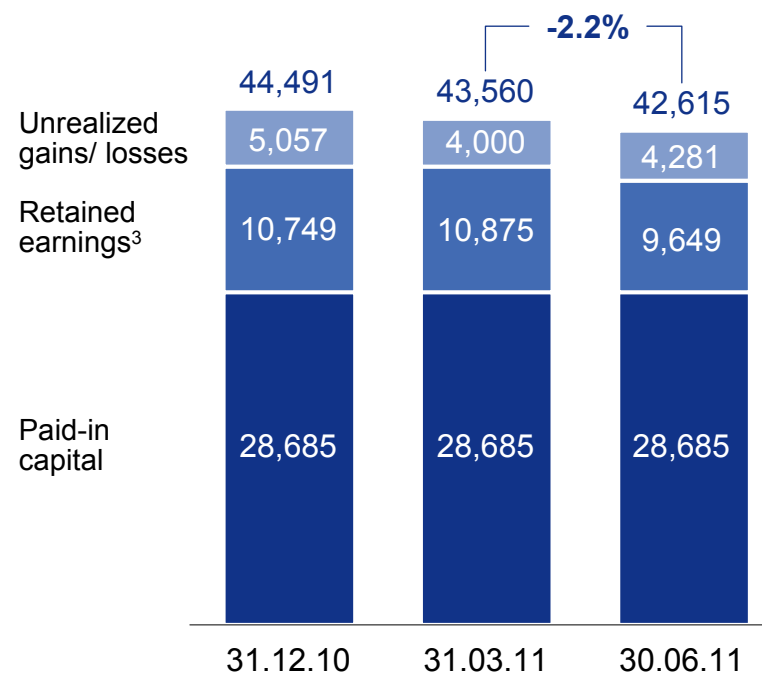
Sound capitalization

Conglomerate solvency¹
(EUR bn)



■ Available funds ○ Solvency ratio
■ Requirement

Shareholders' equity²
(EUR mn)



- 1) Including off-balance sheet reserves (31.12.10: EUR 2.1bn, 31.03.11: EUR 2.1bn, 30.06.2011: 2.1bn) pro forma. The solvency ratio excluding off-balance sheet reserves would be 164% as of 31.12.10, 171% as of 31.03.11 and 171% as of 30.06.11
- 2) Excluding non-controlling interests (31.12.10: EUR 2,071mn, 31.03.11: EUR 2,055mn, 30.06.11: EUR 2,074mn)
- 3) Including F/X

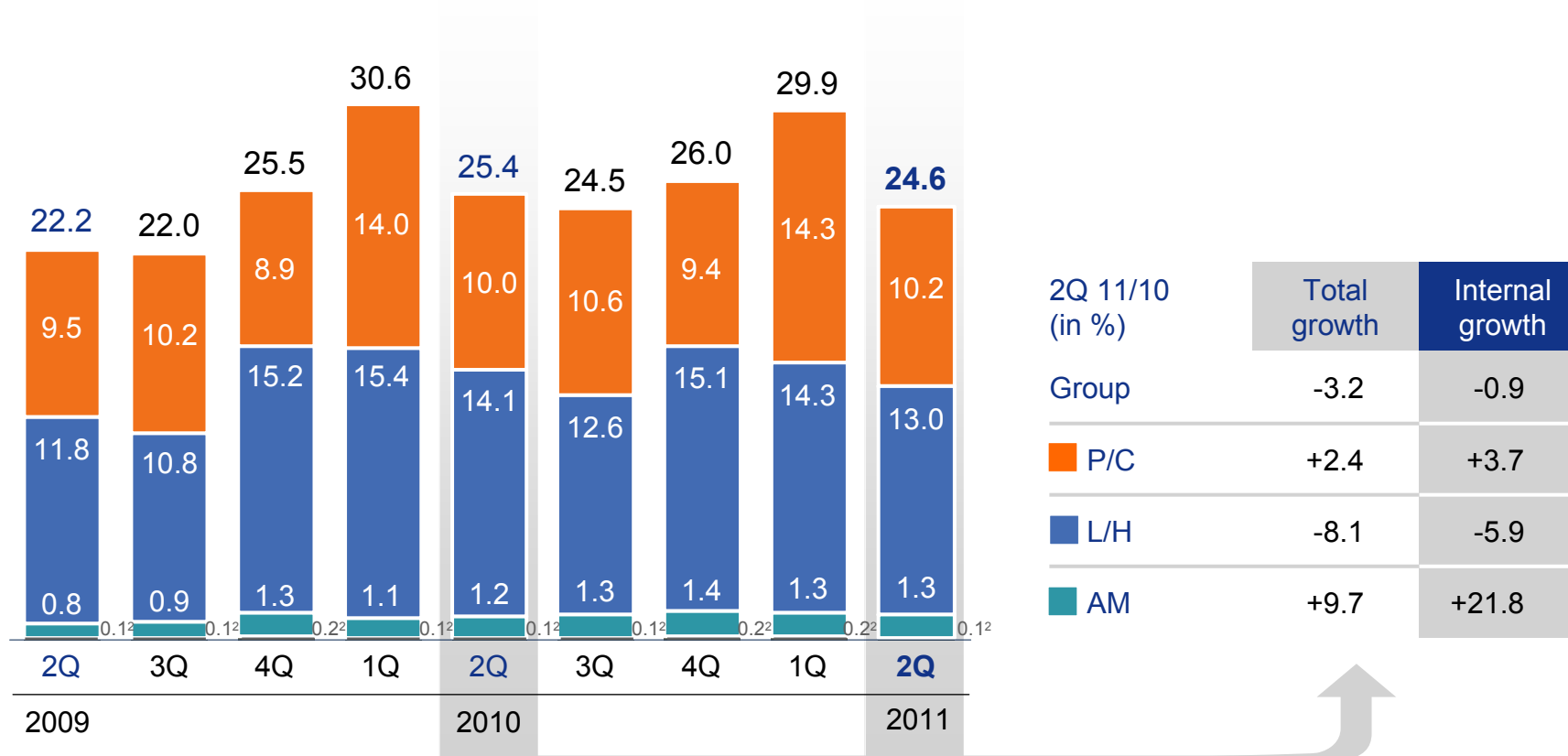
2

Group financial
results 2Q 2011

- 1 Highlights
- 2 Group**
- 3 P/C
- 4 L/H
- 5 Asset Management
- 6 Summary
- 7 Additional information
- 8 Glossary

Quarterly revenues at EUR 24.6bn

Total revenues¹ (EUR bn)

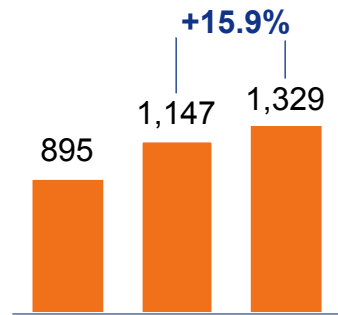


1) For a description of total revenues and internal growth please refer to the glossary
 All segment figures are based on segment consolidated numbers; figures for the Group as a whole are based on fully consolidated numbers.
 2) Represents total revenues from Banking within Corporate and Other

Strong performance in Property/Casualty and Asset Management

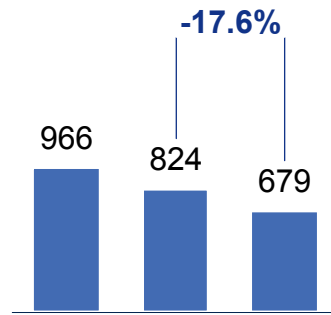
Operating Profit (EUR mn)

Property/Casualty



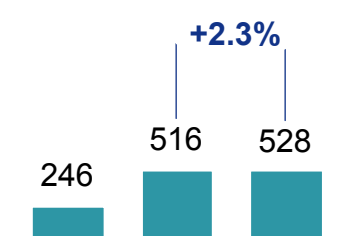
2Q 2009 2010 2011

Life/Health



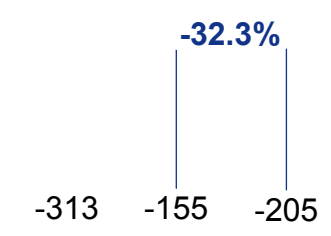
2009 2010 2011

Asset Management

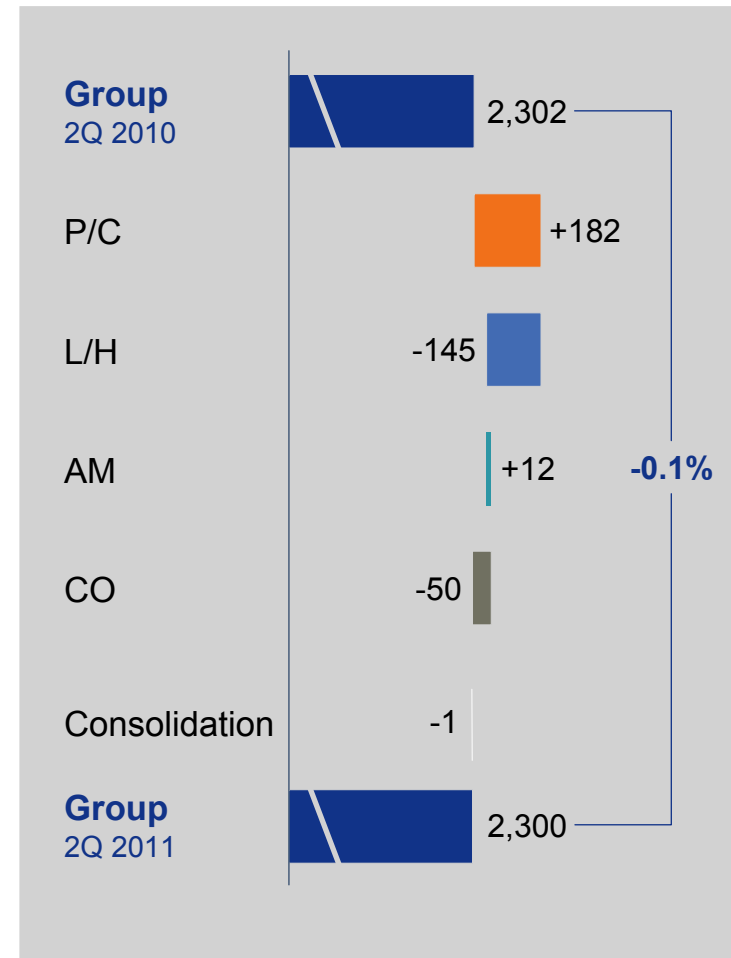


2Q 2009 2010 2011

Corporate and Other



2009 2010 2011



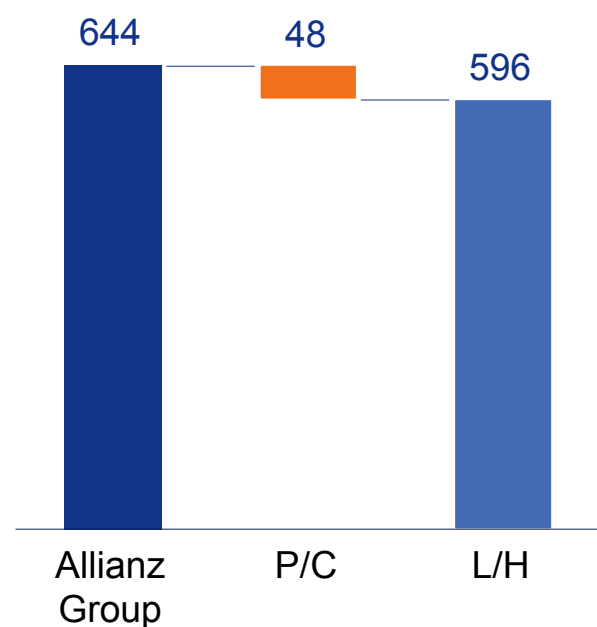
Non-operating items (EUR mn)

	2Q 09	2Q 10	2Q 11	Δ 11/10		2Q 10	2Q 11
Realized gains/ losses and impairments of investments (net)	815	-6	-283	-277	Realized gains/ losses	181	146
Interest expense from external debt	-214	-220	-239	-19	- Equities	177	59
Fully consolidated private equity inv. (net)	-101	-15	-13	+2	- Debt securities	-21	53
Restructuring charges	-14	-42	-37	+5	- Real estate	25	34
Acquisition-related expenses	-45	-110	-34	+76	Impairments (net)	-187	-429
Other non-operating	127	-202	-72	+130	- Equities	-163	-49
Thereof: Amortization of intangible assets	-11	-17	-19	-2	- Debt securities	-24	-366
Income from fin. assets and liab. carried at FV	138	-185	-53	+132	- Real estate and other	0	-14
Reclassification of tax benefits	-20	-2	-8	-6	Total	-6	-283
Non-operating items	548	-597	-686	-89			
						31.03.11	30.06.11
					Balance of unrealized gains/ losses in equities ¹	3.2bn	2.8bn
					Balance of unrealized gains/ losses in fixed income ¹	1.6bn	2.4bn

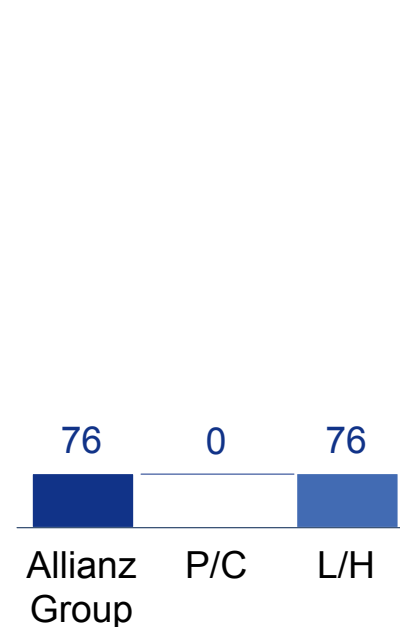
1) On-balance sheet unrealized gains and losses, after taxes, non-controlling interests and policyholder participation without shadow DAC

Greek sovereign bond portfolio impaired to market values (EUR mn)

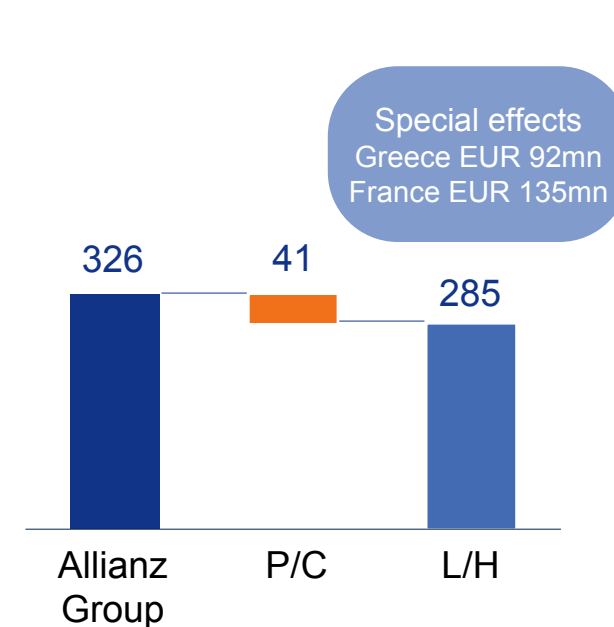
Gross impairments on sovereign bonds



Operating profit effect from impairments (a/php¹)



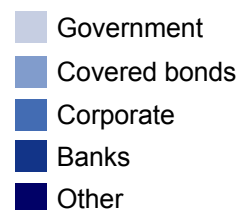
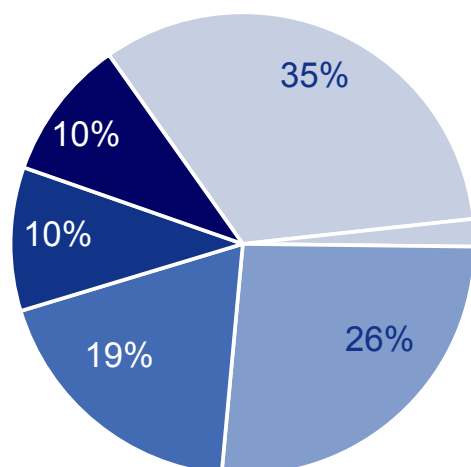
Net income effect from impairments (a/php¹, a/tax, b/min)



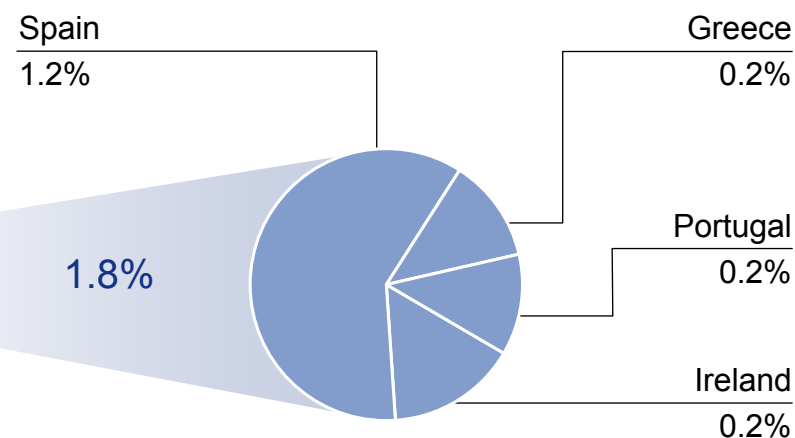
1) After policyholder participation

Low exposure to peripheral sovereign bonds

Total fixed income portfolio¹
100% = EUR 399.6bn



Government bonds



Gross exposure (EUR mn)

	Carrying value	Unrealized loss (gross)	Unrealized loss (net) ²
Spain	5,077	-280	-72
Greece ³	782	-6	-4
Ireland	646	-195	-58
Portugal	780	-245	-102
Total	7,285	-726	-236

1) As of June 30, 2011, 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 June 30, 2011 balance sheet figures reflected in accumulated other comprehensive income
 3) After impairments

Net income development (EUR mn)

	2Q 09	2Q 10	2Q 11	Δ 11/10
Operating profit	1,762	2,302	2,300	-2
Non-operating items	548	-597	-686	-89
Income before taxes	2,310	1,705	1,614	-91
Income taxes	-438	-548	-543	+5
Net income	1,872	1,157	1,071	-86
Non-controlling interests	18	68	71	+3
Net income attributable to shareholders	1,854	1,089	1,000	-89

3

Group financial
results 2Q 2011

- 1 Highlights
- 2 Group
- 3 P/C**
- 4 L/H
- 5 Asset Management
- 6 Summary
- 7 Additional information
- 8 Glossary

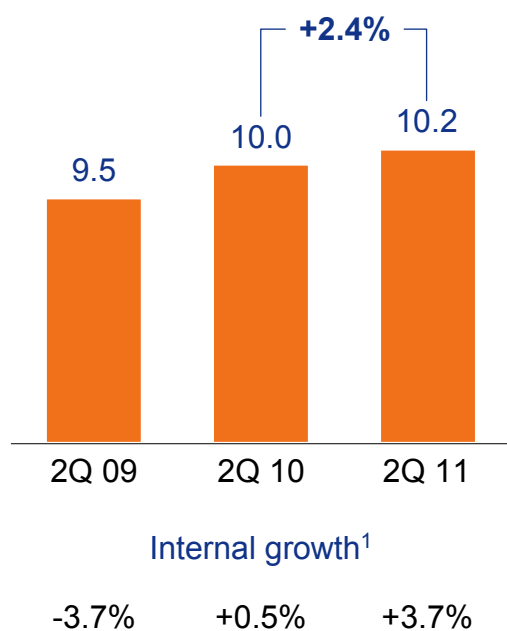
Operating profit up 16 percent



- Revenues at EUR 10.2bn, up 2.4 percent
- Operating profit at EUR 1,329mn, up 15.9 percent
- Combined ratio at 95.0 percent with 1.8%-p NatCat and favorable 4.0%-p run-off

Revenues up by 2.4% to EUR 10.2bn

Revenues
(EUR bn)



Growth in 2Q 11 due to the net effect of higher prices (+1.0%) and higher volume (+2.7%)

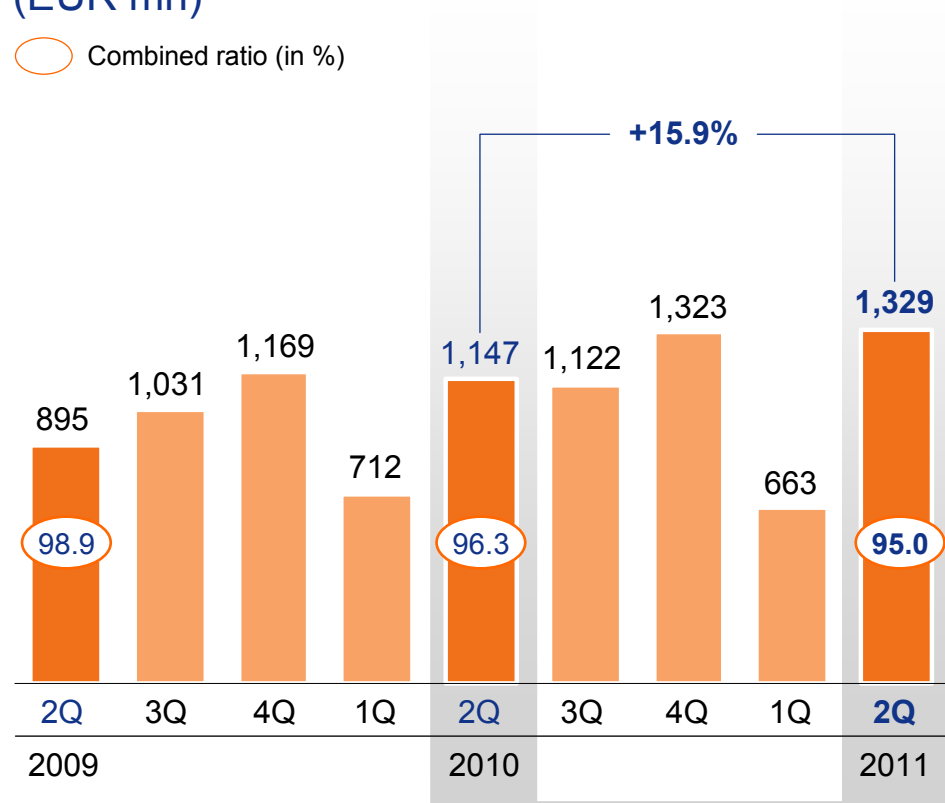
Revenues of sel. OEs (EUR mn)		2Q 09	2Q 10	2Q 11	Δ11/10¹
German Speaking Countries	Germany	1,682	1,642	1,636	+0.4%
	Switzerland	126	137	134	-4.0%
Europe incl. South America	France	734	714	733	+2.7%
	Italy	1,085	1,023	1,021	-0.2%
	Spain	492	474	481	+1.5%
	South America	265	383	407	+9.4%
Global Insurance Lines & Anglo Markets	Reinsurance	810	730	662	-9.3%
	AGCS	966	1,138	1,387	+19.8%
	UK	491	528	533	+4.5%
	Credit Insurance	421	427	492	+15.2%
	Australia	411	555	642	+8.5%
	CEE	655	608	624	+3.3%
Growth Markets	Asia-Pacific	125	130	118	+5.9%
NAFTA Markets	USA	786	805	690	-1.9%

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

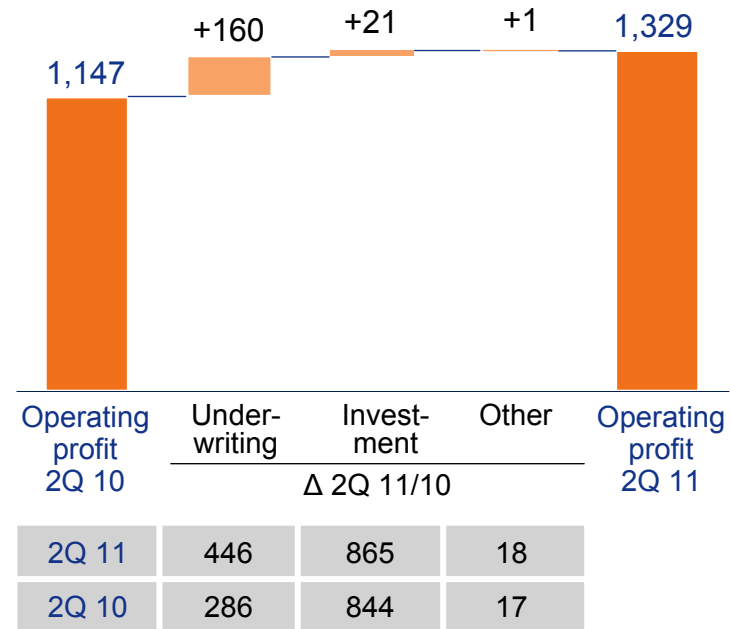
Operating profit up 16% to EUR 1,329mn

Operating profit (EUR mn)

○ Combined ratio (in %)

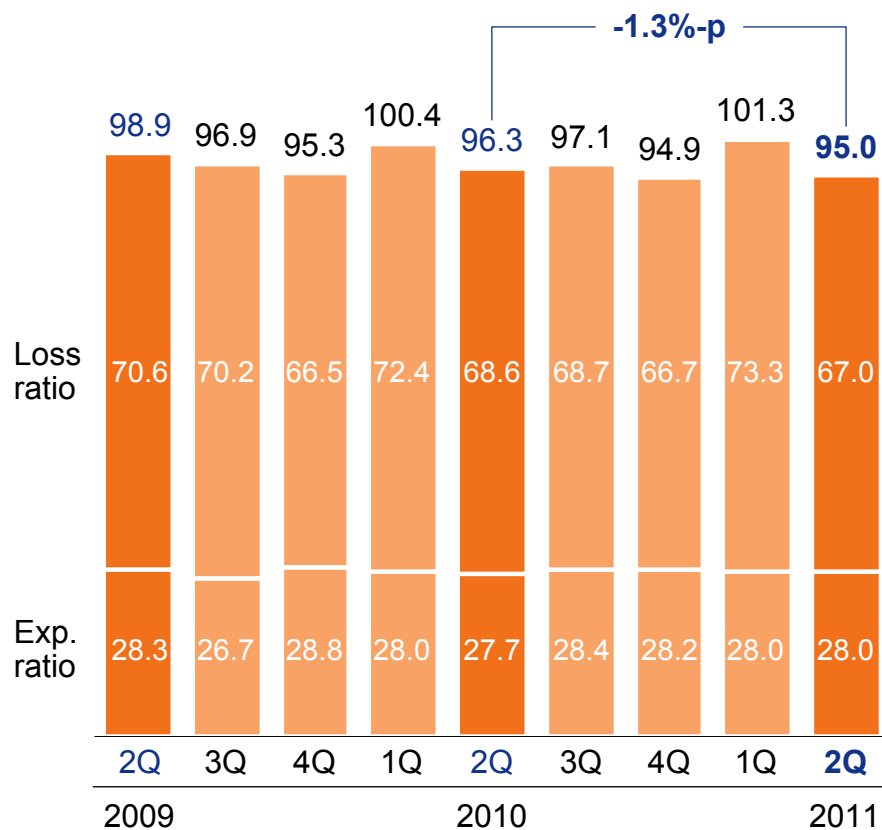


Operating profit drivers (EUR mn)



Combined ratio at 95.0%

(in %)

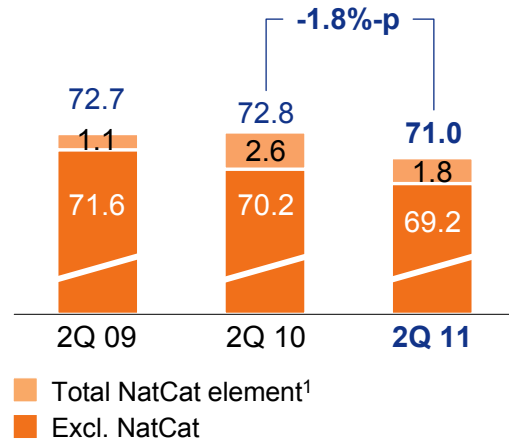


Combined ratio (sel. OEs)		2Q 09	2Q 10	2Q 11	NatCat impact in 2Q 11 ²
German Speaking Countries	Germany ¹	106.2	100.4	101.8	2.4%-p
	Switzerland	91.5	91.9	88.5	
Europe incl. South America	France	106.2	103.8	96.4	
	Italy	100.9	100.7	96.5	
	Spain	89.4	90.5	89.9	
	South America	99.8	98.4	95.8	
Global Insurance Lines & Anglo Markets	Reinsurance	90.7	89.3	93.9	4.9%-p
	AGCS	89.8	93.6	76.3	4.7%-p
	UK	94.0	94.2	95.4	
	Credit Insurance	118.9	67.4	58.7	
	Australia	88.6	85.0	92.0	0.7%-p
Growth Markets	CEE	89.6	103.7	97.6	
	Asia-Pacific	97.8	91.7	89.7	
NAFTA Markets	USA	99.7	107.3	125.9	9.2%-p

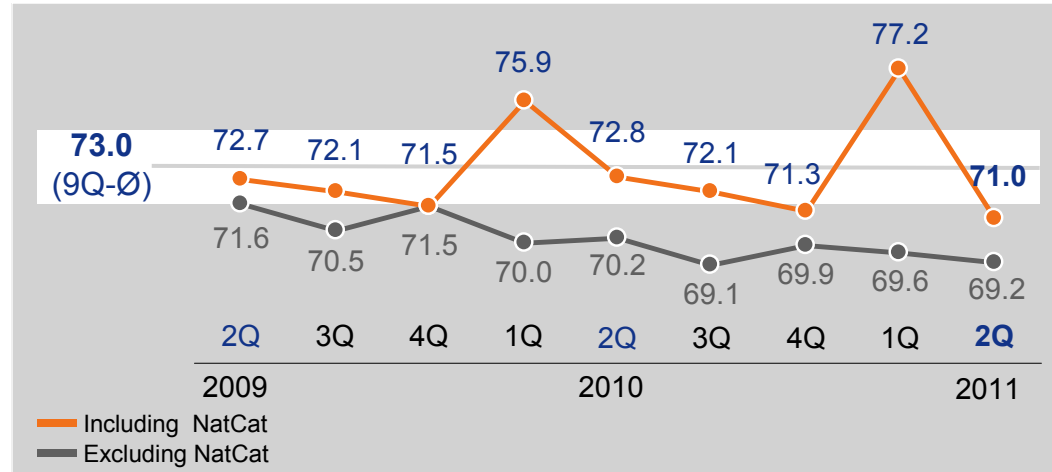
- 1) Net change of reserves related to savings component of UBR business since 3Q 2009 included in claims. Prior period has not been retrospectively adjusted.
- 2) Without reinstatement premiums

Accident year loss ratio with positive trend (in %)

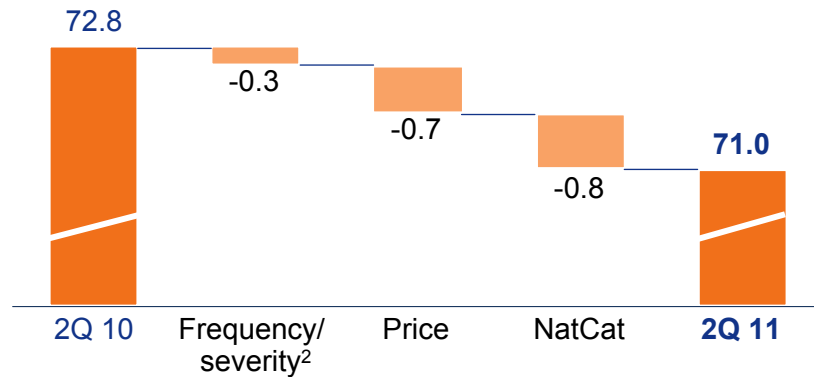
Accident year loss ratio



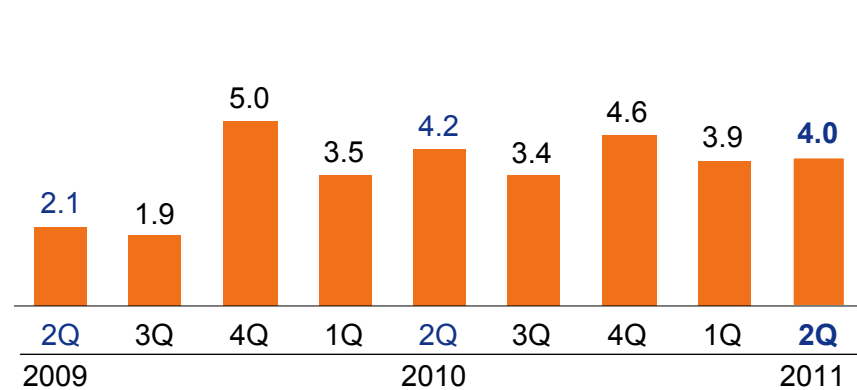
9-quarter overview accident year loss ratio



Development 2Q 2011/2010

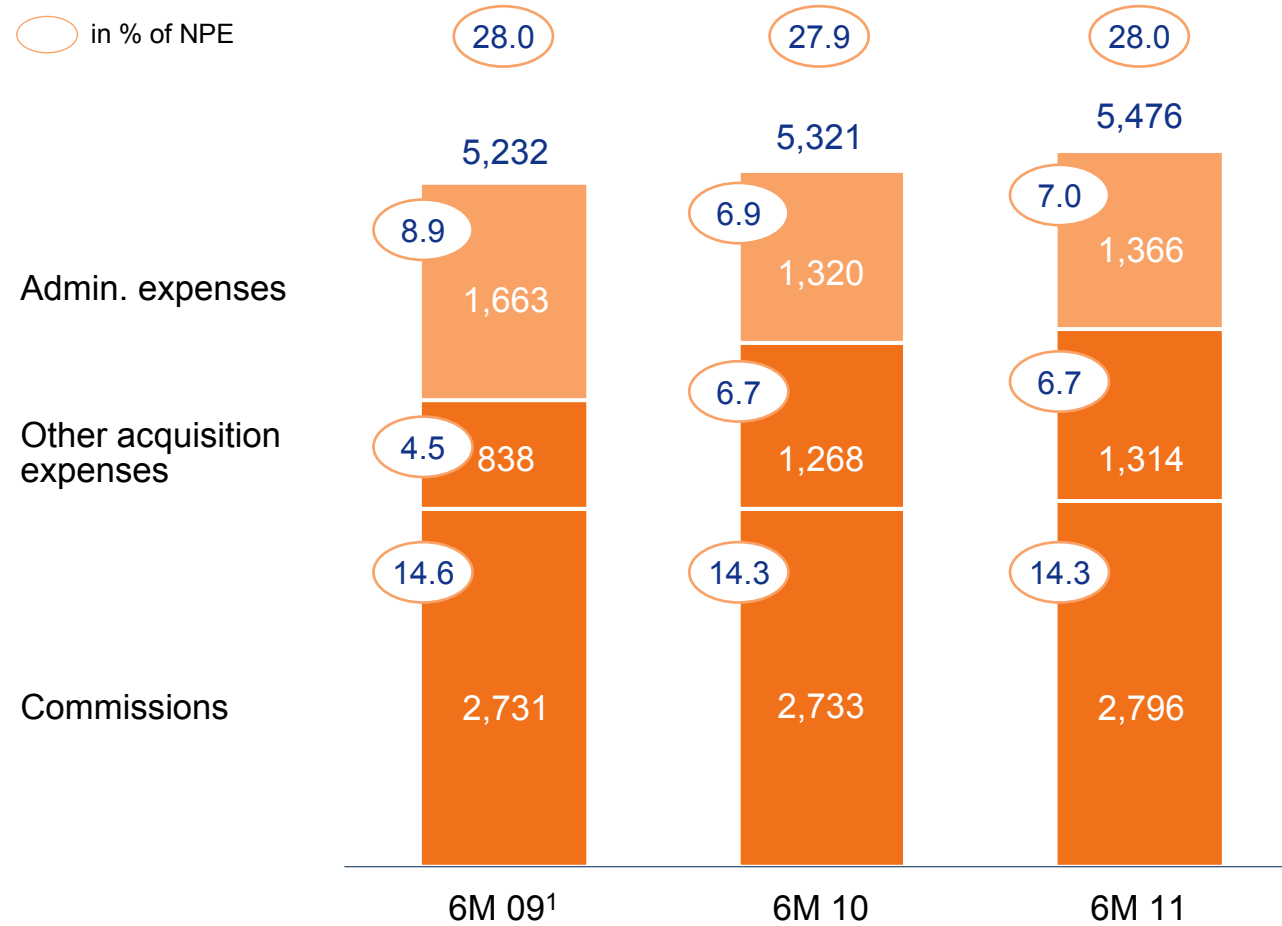


Run-off ratio³



1) NatCat costs (without reinstatement premiums): EUR 0.1bn (2Q 2009), EUR 0.3bn (2Q 2010) and EUR 0.2bn (2Q 2011)
 2) Including large claims, Reinsurance, Credit Insurance
 3) Positive values indicate positive run-off; run-off ratio is calculated as run-off result in percent of net premiums earned

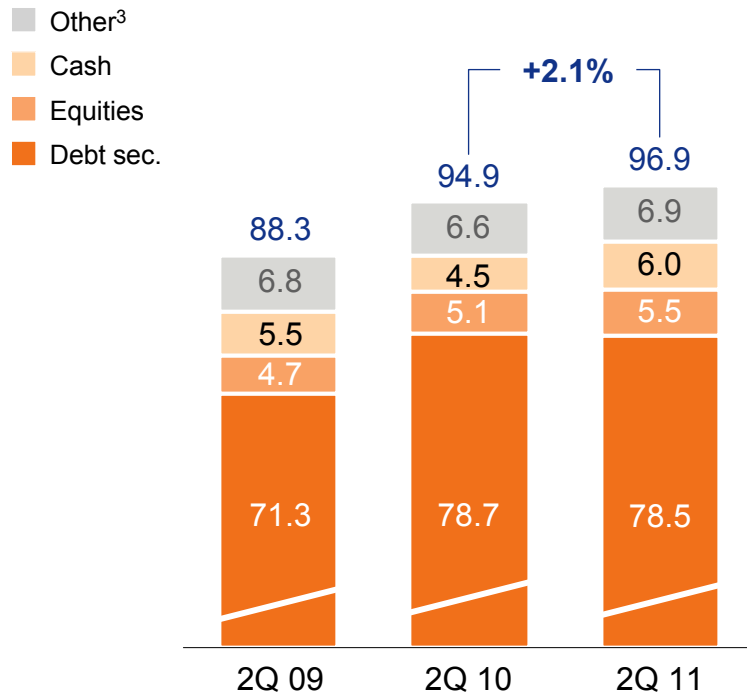
Expense ratio stable (EUR mn)



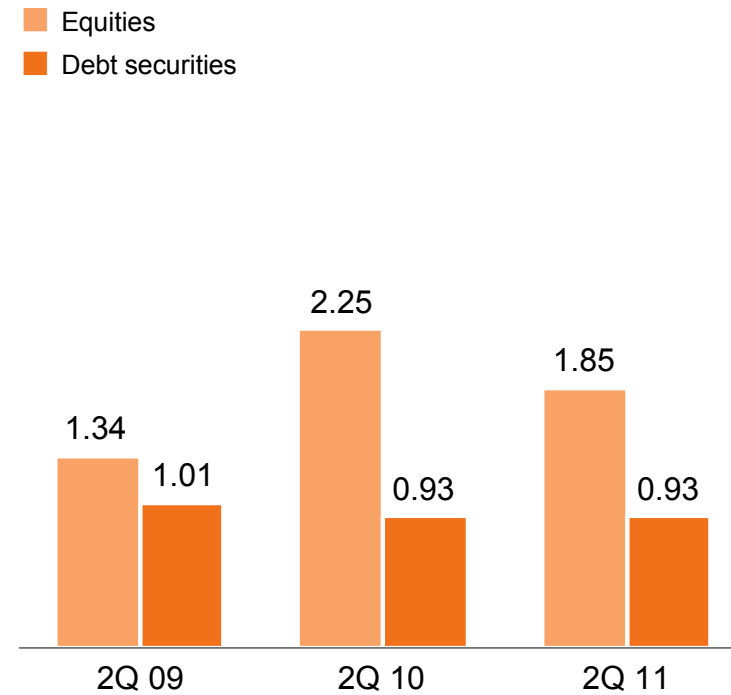
1) Allocation of expenses has been refined in 2010. Prior years have not been adjusted.

Average investment portfolio grows to EUR 97bn

Average asset base^{1,2}
(EUR bn)



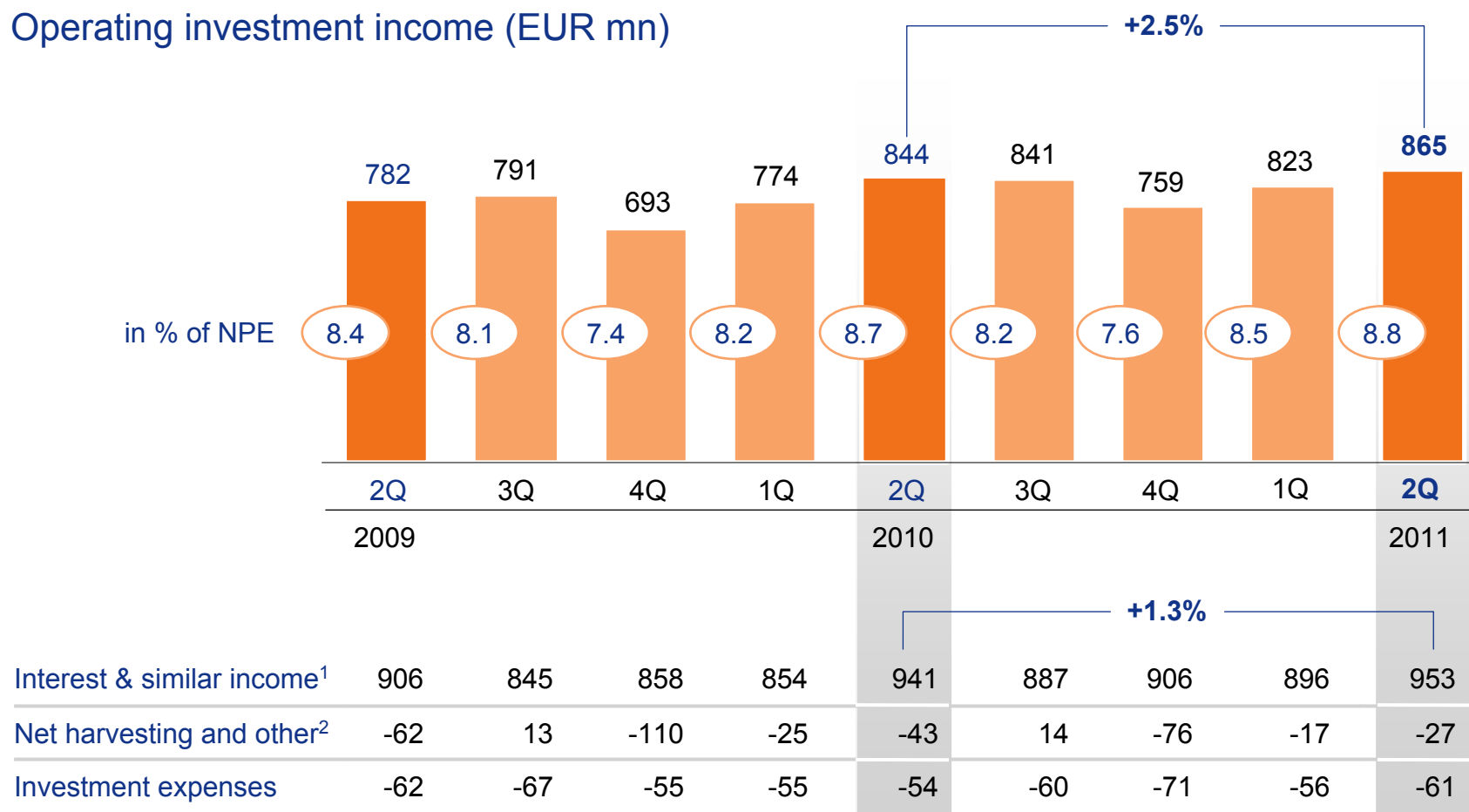
Current yield
(in %)



1) Asset base includes Health Business France
 2) Asset base excludes Fair Value Option and trading
 3) Real estate investments and funds held by others under reinsurance contracts assumed

Operating investment income on a high level

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: 2Q 2011: EUR -32mn, 2Q 2010: EUR -9mn, 2Q 2009: EUR -8mn

4

Group financial
results 2Q 2011

- 1 Highlights
- 2 Group
- 3 P/C
- 4 L/H**
- 5 Asset Management
- 6 Summary
- 7 Additional information
- 8 Glossary

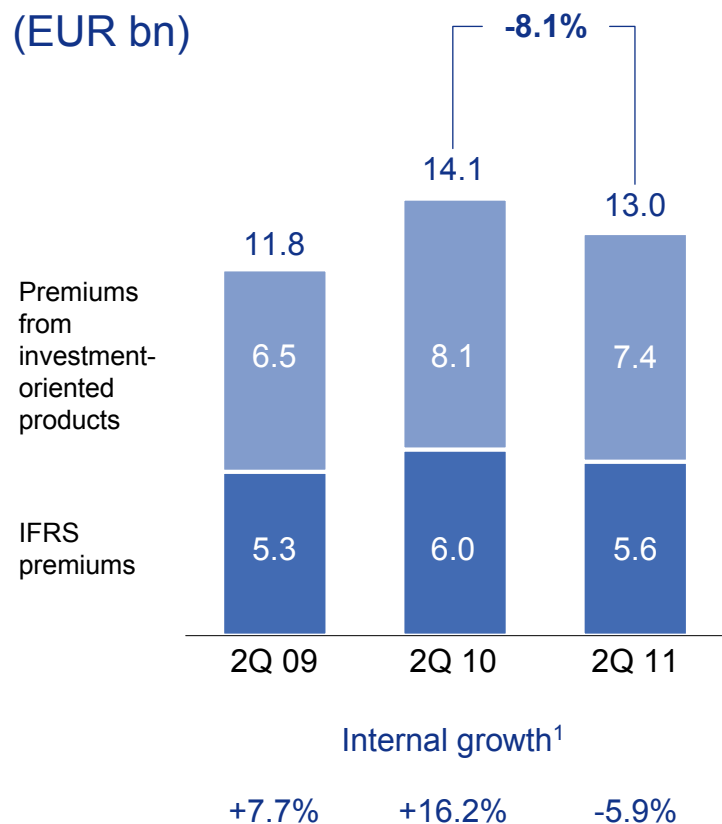
Results on track



- Revenues at EUR 13.0bn, below very high result in 2Q 2010
- Operating asset base grows to EUR 423bn with EUR 0.4bn of net inflows
- Operating profit at EUR 679mn, burdened by current impairments on Greek sovereign bonds
- Value of new business at EUR 242mn, and new business margin at a healthy 2.5 percent

Revenues at EUR 13.0bn

Revenues (EUR bn)

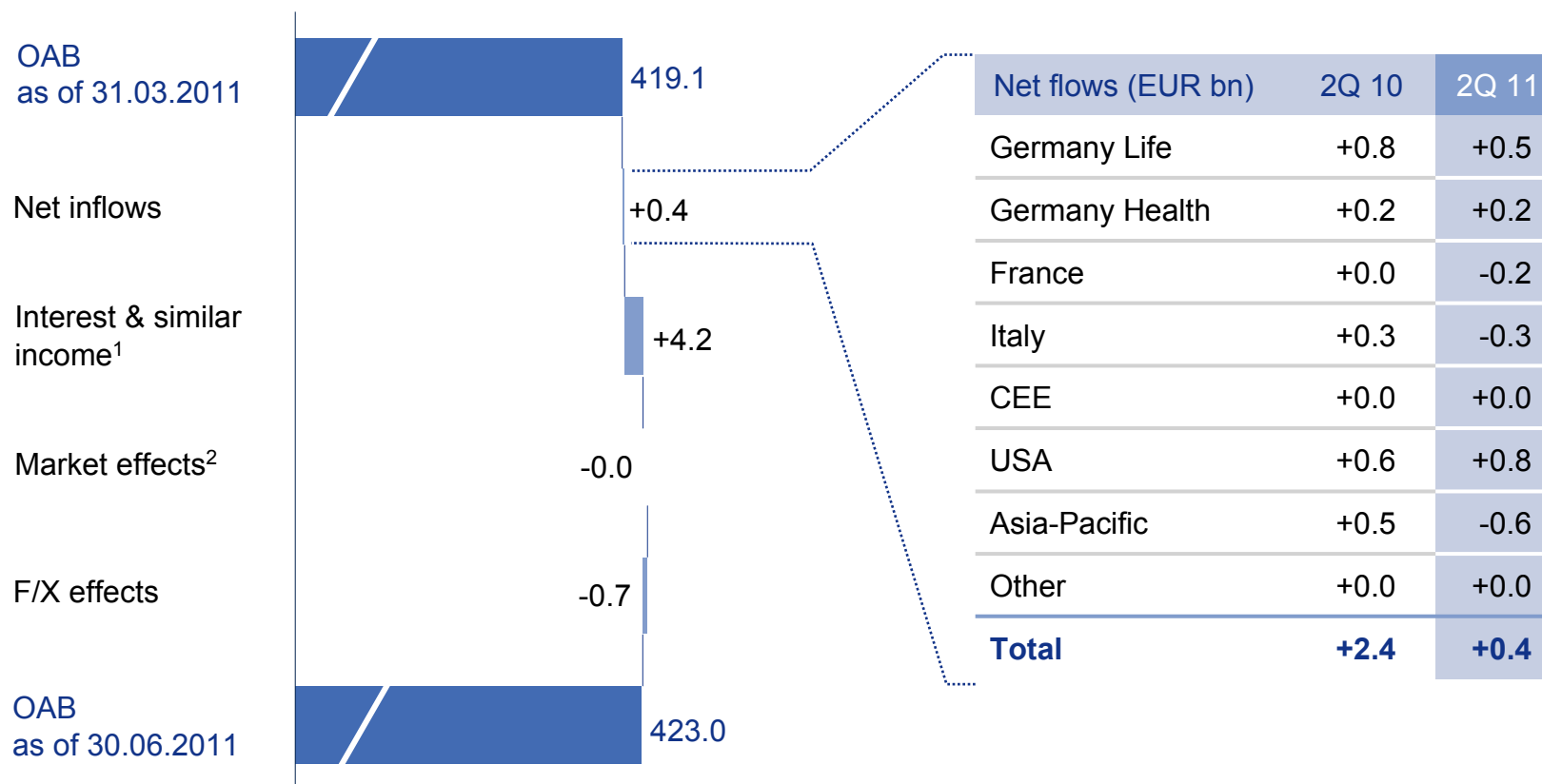


Revenues of sel. OEs (EUR mn)		2Q 09	2Q 10	2Q 11	Δ11/10 ¹
German Speaking Countries	Germany Life	3,436	3,985	3,650	-8.4%
	Germany Health	792	798	802	+0.5%
	Switzerland	260	233	289	+14.7%
Europe incl. South America	France	1,746	1,876	1,828	-4.4%
	Italy	1,935	2,491	1,814	-27.8%
	Benelux	296	357	405	+13.4%
	Spain	214	249	238	-4.4%
Growth Markets	Asia-Pacific	906	1,481	1,272	-10.5%
	CEE	208	275	326	+16.7%
NAFTA Markets	USA	1,630	2,053	2,069	+14.1%

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

Operating asset base grows to EUR 423bn

Operating asset base (EUR bn)

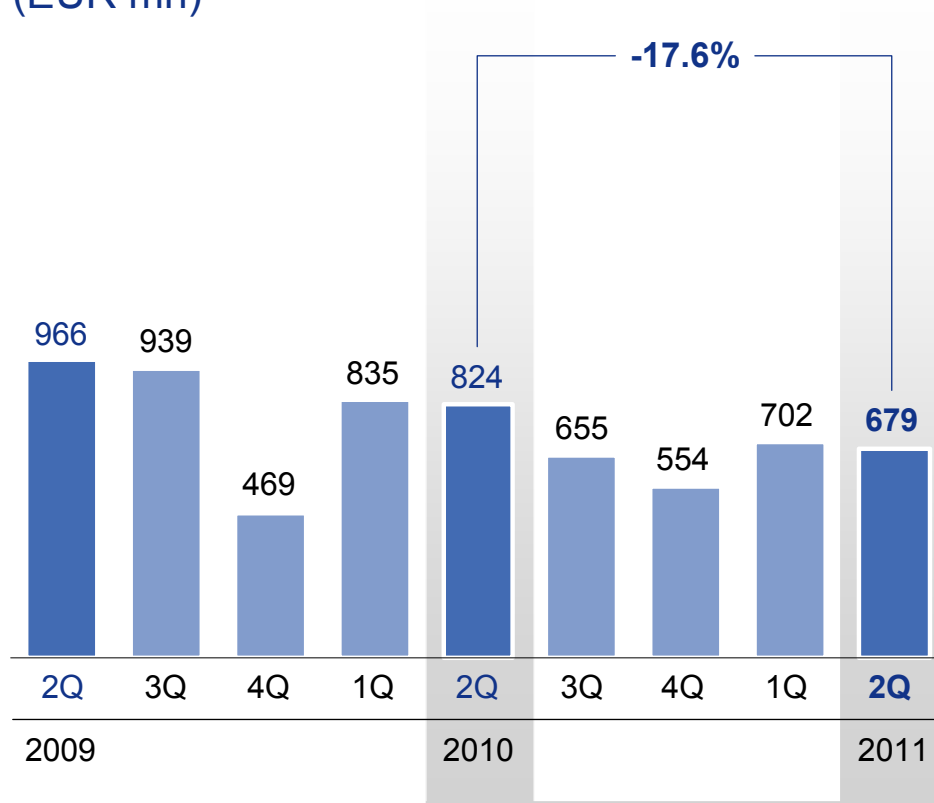


1) Net of interest expenses

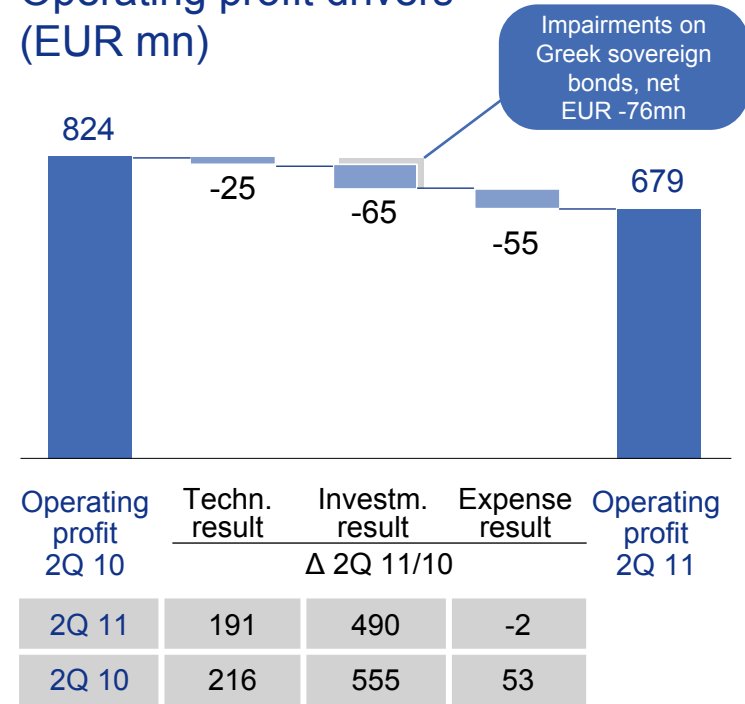
2) Includes internal dividends, changes in other assets and liabilities of EUR -0.8bn

Operating profit at EUR 679mn

Operating profit (EUR mn)

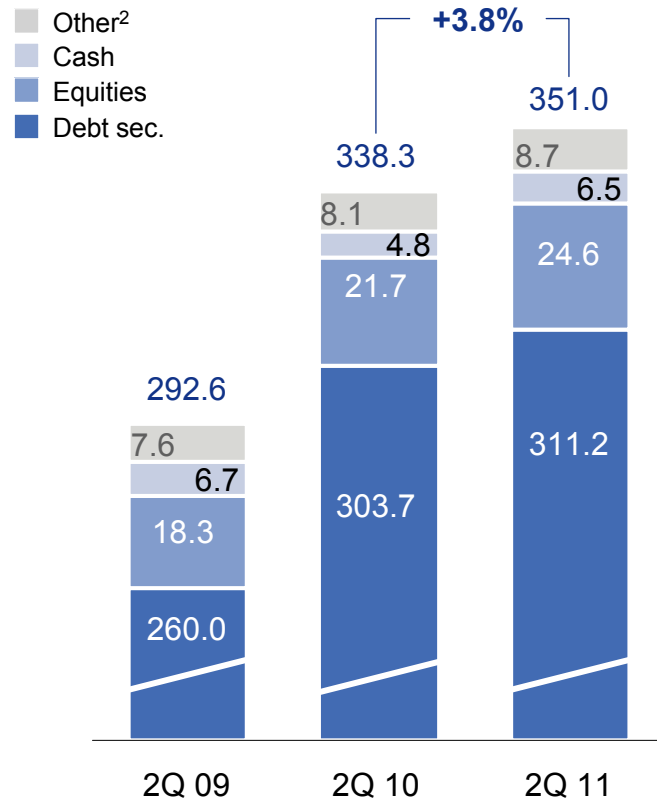


Operating profit drivers (EUR mn)

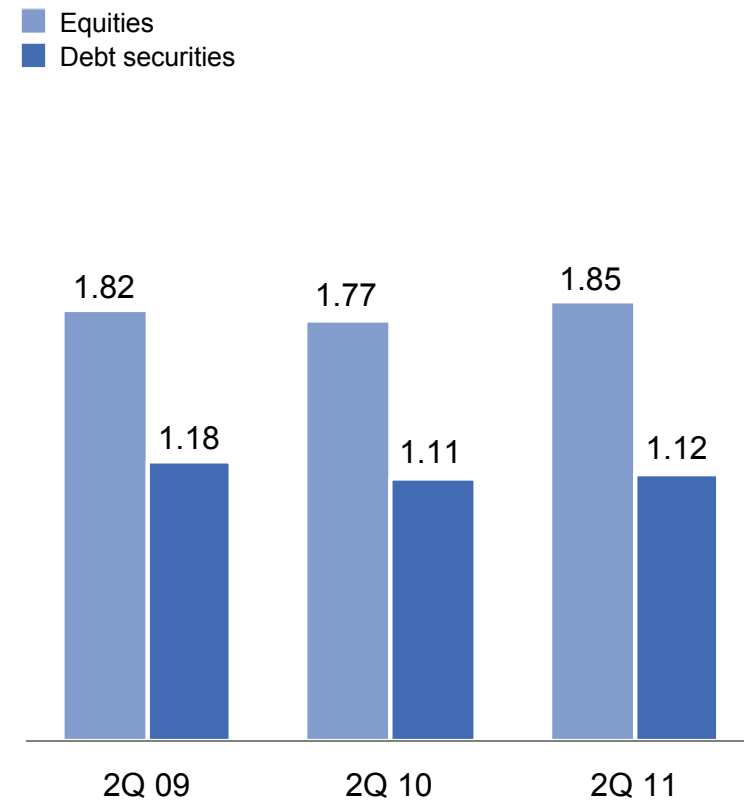


Average asset base increases by 3.8 percent

Average asset base (EUR bn)¹



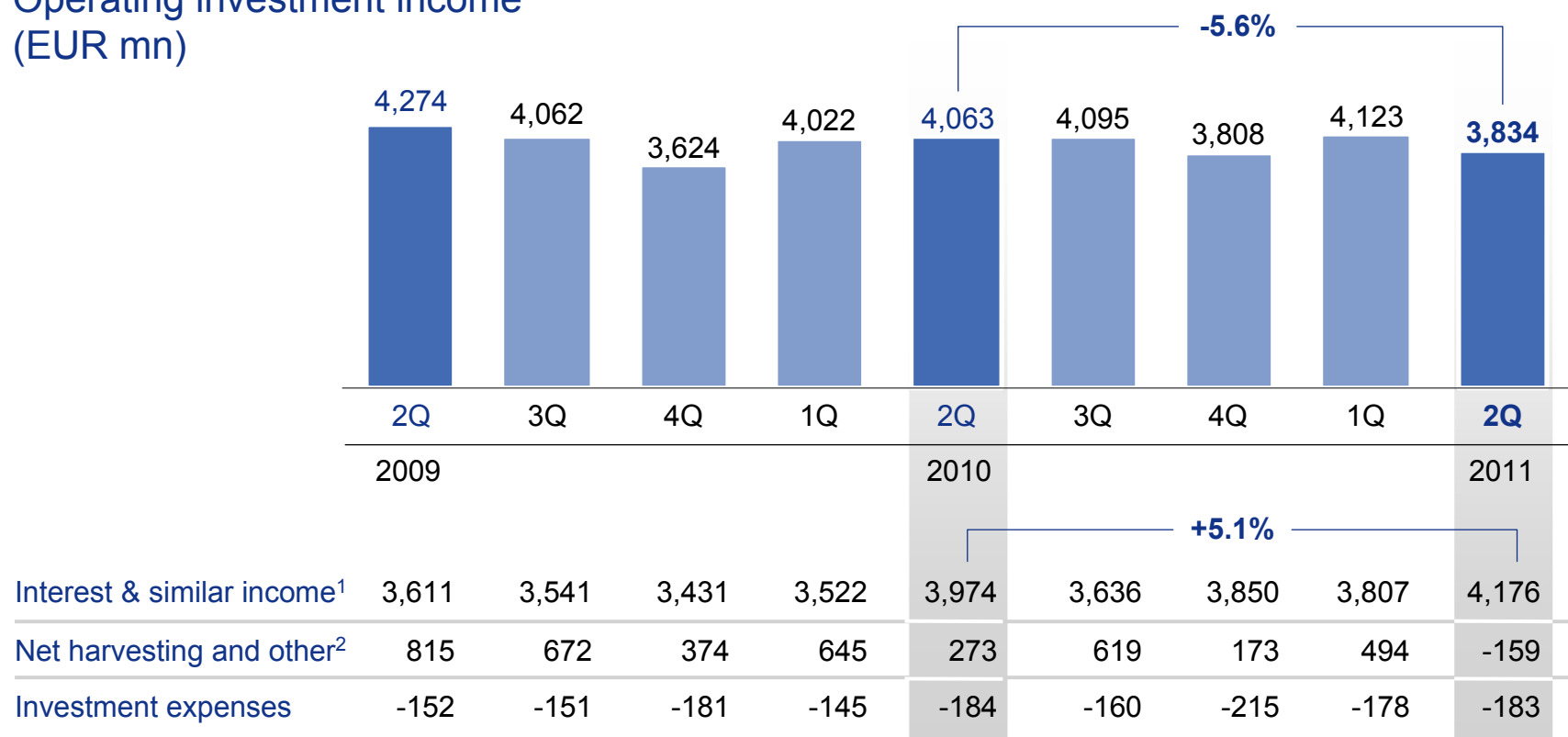
Current yield (in %)



1) Asset base excludes unit linked, FVO and trading. Operating asset base shown on previous slide includes FVO, trading, unit linked (excludes derivatives MVLO)
 2) Real estate investments and funds held by others under reinsurance contracts assumed

Resilient operating investment income

Operating investment income
(EUR mn)



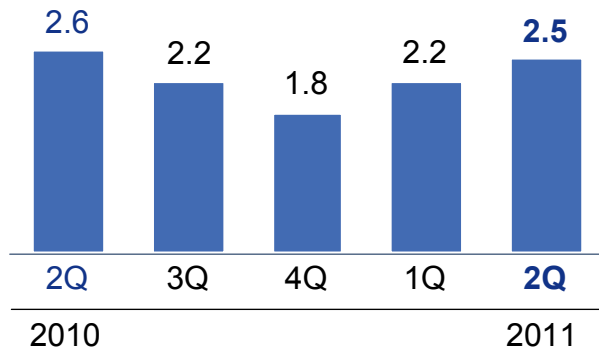
1) Net of interest expenses

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

Stable value creation from new business

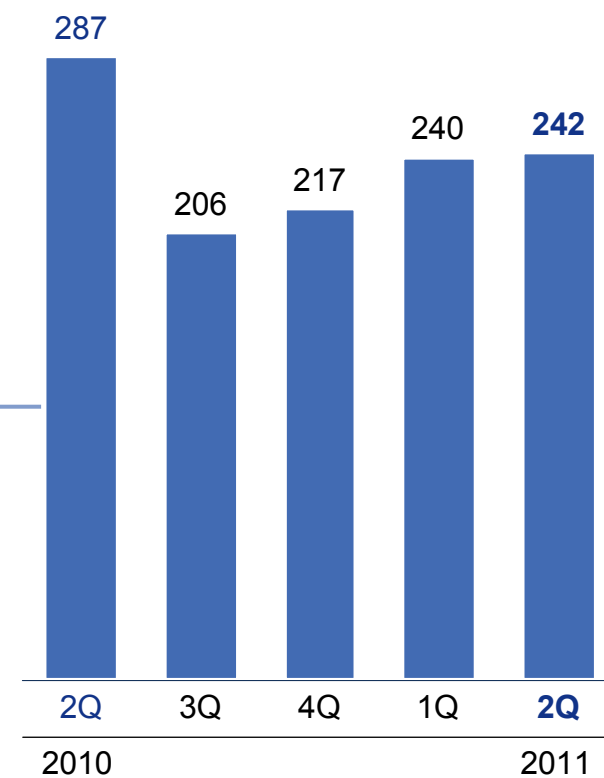
New business margin¹

(VNB in % of PV of NB premiums)



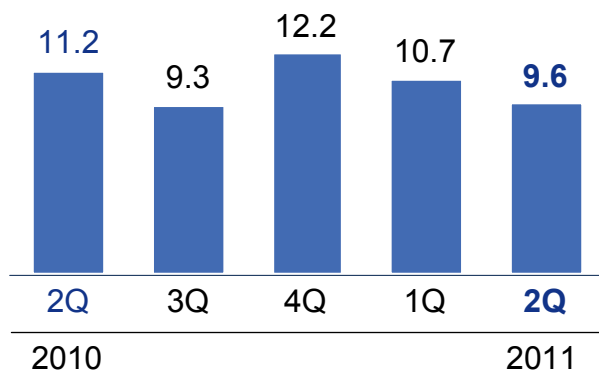
Value of new business¹

(EUR mn)



PV of NB premiums¹

(EUR bn)



1) After non-controlling interests, including holding expenses and internal reinsurance. VNB and NBM include illiquidity premium, EIOPA yield curve extrapolation and updated cost of capital charge for all periods. All values using F/X rates as of valuation date

5

Group financial
results 2Q 2011

- 1 Highlights
- 2 Group
- 3 P/C
- 4 L/H
- 5 Asset Management**
- 6 Summary
- 7 Additional information
- 8 Glossary

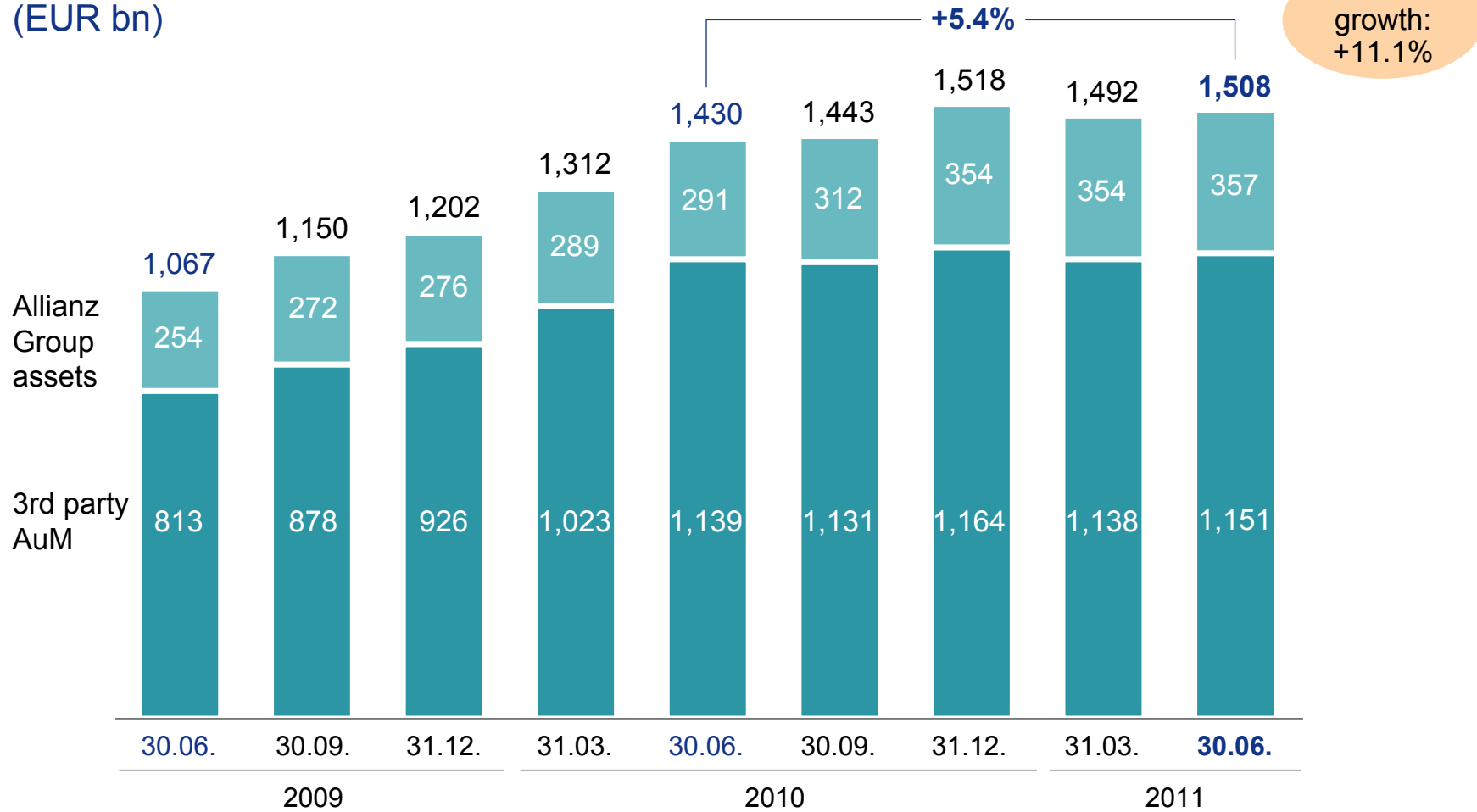
Outstanding performance continues



- Total Assets under Management grow by 5.4 percent to EUR 1,508bn, internal growth of 11.1 percent
- AGI recorded 3rd party net inflows of EUR 21bn
- Operating profit up by 2.3 percent to EUR 528mn, internal growth of 14.5 percent
- Cost-income ratio at 59.5 percent

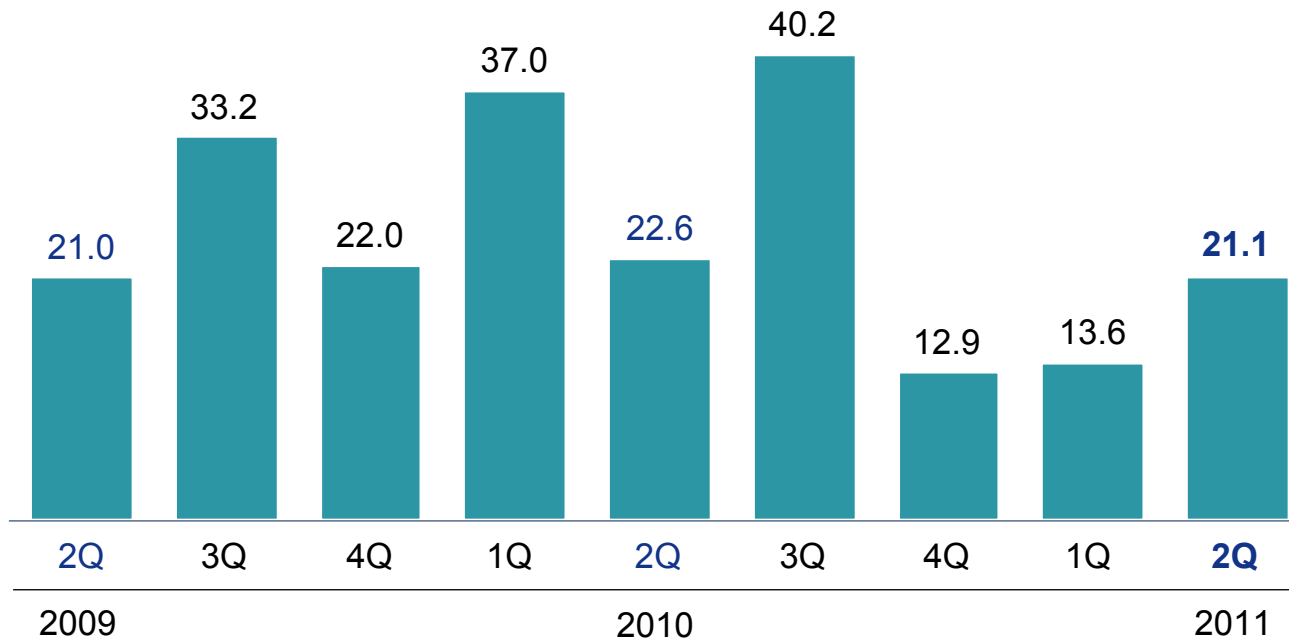
Total AuM up by 5.4 percent

Assets under Management (EUR bn)



AGI recorded 3rd party net inflows of EUR 21bn

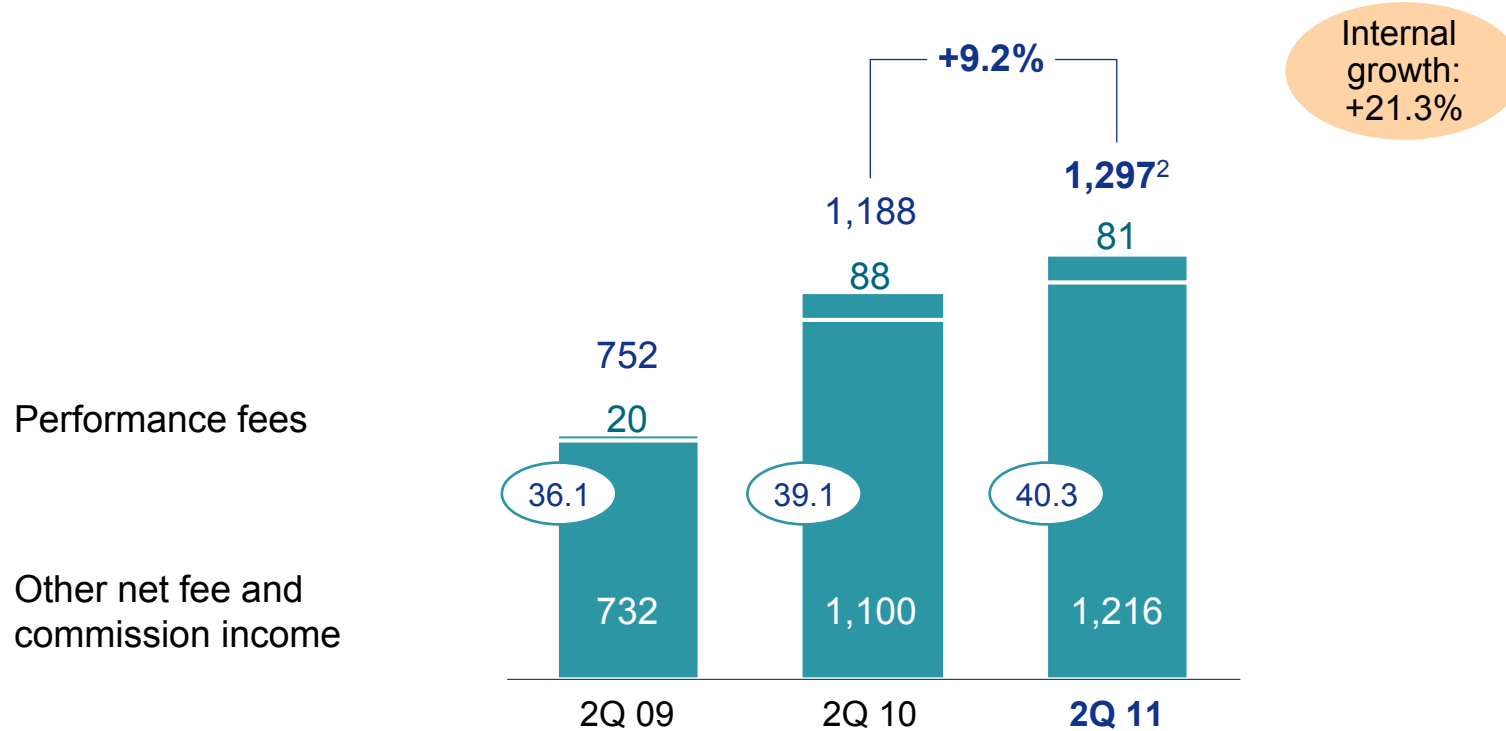
AGI 3rd party net flow development (EUR bn)



Net flows
in % of 3rd
party AuM bop



Net fee and commission income up 9.2 percent (EUR mn)



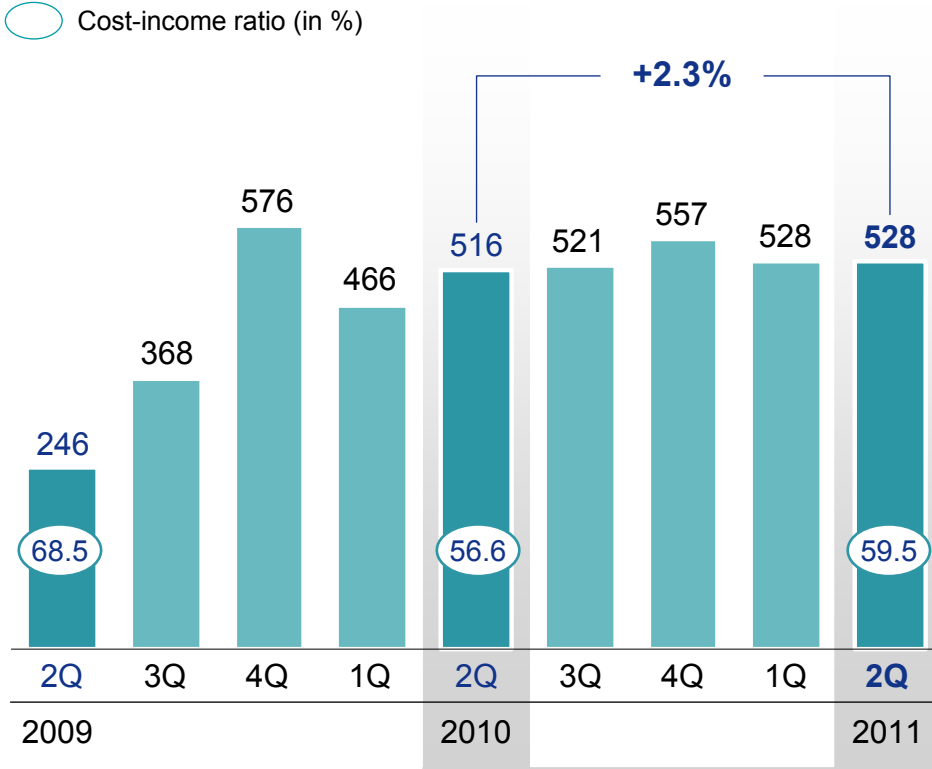
○ 3rd party AuM driven margin¹ (in bps)

1) Excluding performance fees, 12-months rolling
 2) Net fee and commission income includes F/X effect of EUR -137mn

Operating profit up 2.3 percent

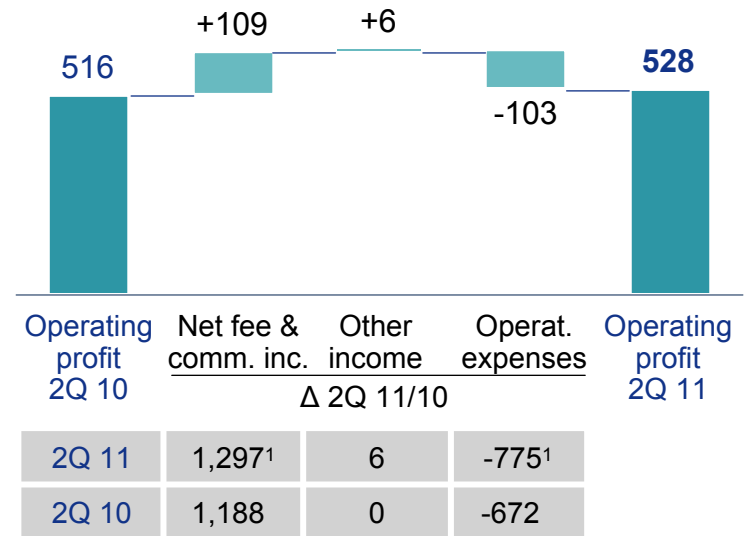
Operating profit (EUR mn)

○ Cost-income ratio (in %)



Operating profit drivers (EUR mn)

Internal growth: +14.5%

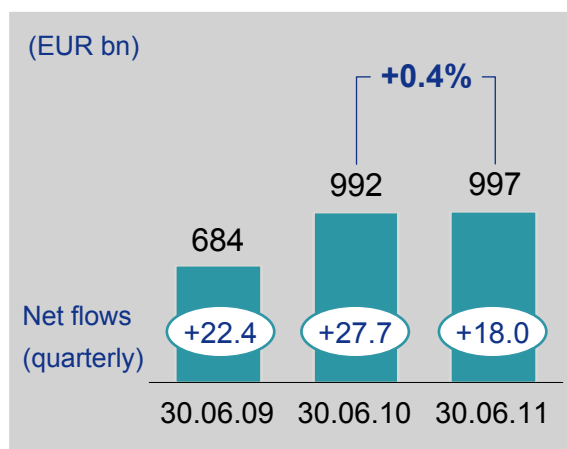


1) Net fee and commission income includes F/X effect of EUR -137mn; operating expenses include F/X effect of EUR +78mn

Exceptional performance of fixed income

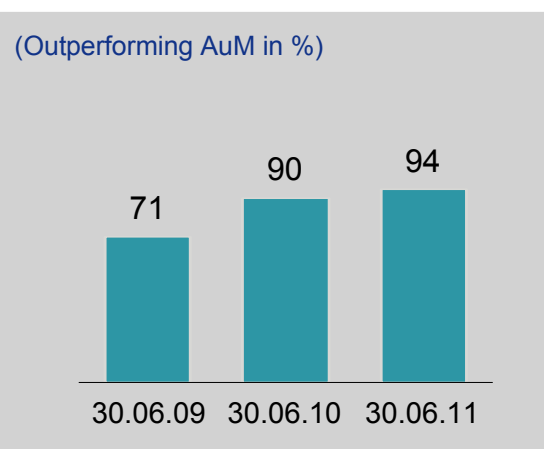
Fixed income

3rd party AuM



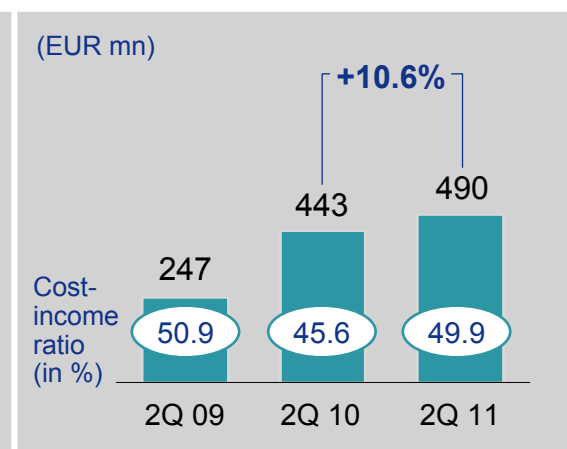
- Ongoing strong net inflows in retail and institutional business
- 3rd party AuM burdened by high negative F/X effect (EUR -121bn)
- Excellent organic growth

3-year-outperformance



- Outstanding investment performance further improved

Operating profit

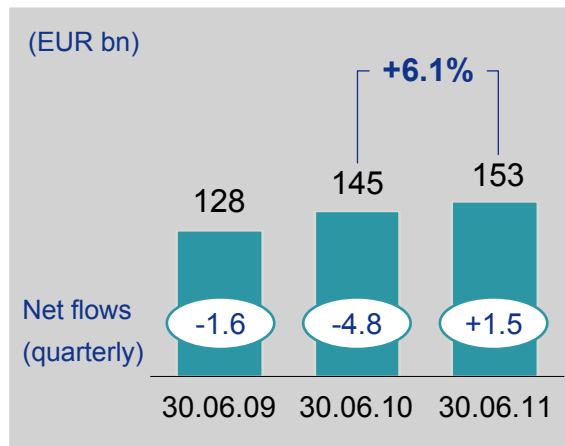


- Performance fees in 2Q 2011 remain strong, but below 2Q 2010
- Operating profit burdened by negative F/X effect vs. 2Q 2010
- CIR above 2Q 2010, but still below 50% (lower performance fees, investment in growth)

Cost-income ratio for equity improves to 71.9 percent

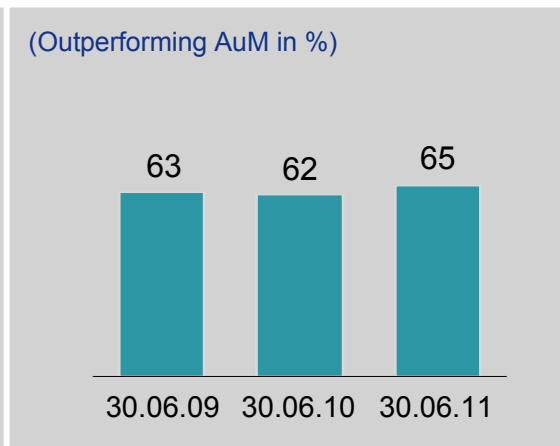
Equity

3rd party AuM



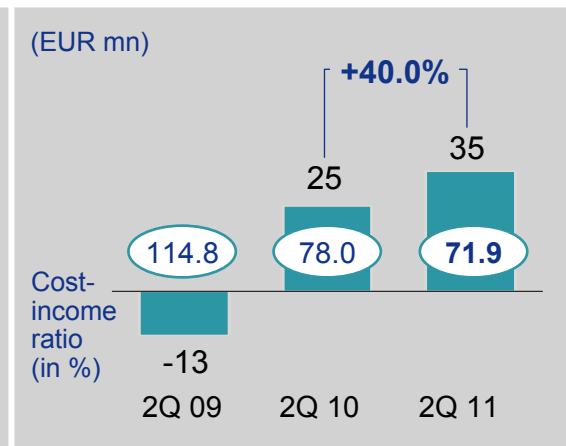
- Net inflows in 2Q 2011 driven by institutional business
- 3rd party AuM burdened by high negative F/X effect (EUR -11bn)
- 3rd party AuM recorded strong internal growth (+17% vs. June 2010)

3-year-outperformance



- Investment performance up by 3%-p vs. June 2010

Operating profit



- Operating profit supported by increased performance fees
- Operating profit with an internal growth of 47% vs. 2Q 2010
- Strongly improved CIR (-6.1%-p)

6

Group financial
results 2Q 2011

- 1 Highlights
- 2 Group
- 3 P/C
- 4 L/H
- 5 Asset Management
- 6 Summary**
- 7 Additional information
- 8 Glossary

Summary



- Revenues of EUR 24.6bn generating strong operating profit of EUR 2.3bn
- P/C operating profit up by 15.9 percent to EUR 1.3bn with a combined ratio at 95.0 percent
- L/H operating profit at EUR 0.7bn with a new business margin at 2.5 percent
- AM performance with operating profit of EUR 0.5bn continuing at record levels
- Net income of EUR 1.1bn despite current burden of EUR 326mn from impairments on Greek sovereign bonds
- Capital position continues to be strong

Outlook¹:
on track

1) Impact from NatCat, financial markets and global economic development not predictable

7

Group financial
results 2Q 2011

- 1 Highlights
- 2 Group
- 3 P/C
- 4 L/H
- 5 Asset Management
- 6 Summary
- 7 Additional information**
- 8 Glossary

Result by segments overview (EUR mn)

	P/C		L/H		AM		CO		Consolidation		Total	
	2Q 10	2Q 11	2Q 10	2Q 11	2Q 10	2Q 11	2Q 10	2Q 11	2Q 10	2Q 11	2Q 10	2Q 11
Total revenues (EUR bn)	10.0	10.2	14.1	13.0	1.2	1.3	0.1	0.1	0.0	0.0	25.4	24.6
Operating profit	1,147	1,329	824	679	516	528	-155	-205	-30	-31	2,302	2,300
Non-operating items	-7	-9	23	-329	-128	-47	-513	-303	28	2	-597	-686
Income b/ tax	1,140	1,320	847	350	388	481	-668	-508	-2	-29	1,705	1,614
Income taxes	-303	-368	-287	-136	-158	-192	197	145	3	8	-548	-543
Net income from continuing operations	837	952	560	214	230	289	-471	-363	1	-21	1,157	1,071
Net income from discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0
Net income	837	952	560	214	230	289	-471	-363	1	-21	1,157	1,071
<i>Net income attributable to:</i>												
Non-controlling interests	51	60	19	11	3	4	-5	-4	0	0	68	71
Shareholders	786	892	541	203	227	285	-466	-359	1	-21	1,089	1,000

Key figures (EUR mn)

	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	Delta 2Q 11/10	6M 2009	6M 2010	6M 2011
Total revenues (EUR bn)	22.2	22.0	25.5	30.6	25.4	24.5	26.0	29.9	24.6	-0.8	49.9	56.0	54.5
Operating profit	1,762	2,009	1,960	1,732	2,302	2,055	2,154	1,660	2,300	-2	3,075	4,034	3,960
Non-operating items	548	-92	-1,336	259	-597	-123	-609	-174	-686	-89	-426	-338	-860
Income b/ tax	2,310	1,917	624	1,991	1,705	1,932	1,545	1,486	1,614	-91	2,649	3,696	3,100
Income taxes	-438	-527	409	-388	-548	-664	-364	-571	-543	+5	-422	-936	-1,114
Net inc. from cont. ops.	1,872	1,390	1,033	1,603	1,157	1,268	1,181	915	1,071	-86	2,227	2,760	1,986
Net inc. from discount. ops.	0	0	0	0	0	0	0	0	0	0	-395	0	0
Net income	1,872	1,390	1,033	1,603	1,157	1,268	1,181	915	1,071	-86	1,832	2,760	1,986
<i>Net income attributable to:</i>													
Non-controlling interests	18	16	14	38	68	4	46	58	71	+3	18	106	129
Shareholders	1,854	1,374	1,019	1,565	1,089	1,264	1,135	857	1,000	-89	1,814	2,654	1,857
Group financial assets¹ (EUR bn)	413.7	431.6	438.8	456.4	467.8	471.4	470.3	470.4	473.4	+5.6	413.7	467.8	473.4

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

Key figures (EUR mn)

	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	Delta 2Q 11/10	6M 2009	6M 2010	6M 2011
Gross premiums written (EUR bn)	9.5	10.2	8.9	14.0	10.0	10.6	9.4	14.3	10.2	+0.2	23.4	23.9	24.4
Operating profit	895	1,031	1,169	712	1,147	1,122	1,323	663	1,329	+182	1,864	1,859	1,992
Non-operating items	196	43	32	149	-7	113	-239	173	-9	-2	3	142	164
Income b/ tax	1,091	1,074	1,201	861	1,140	1,235	1,084	836	1,320	+180	1,867	2,001	2,156
Income taxes	-333	-293	-404	-270	-303	-363	-280	-279	-368	-65	-666	-573	-647
Net income	758	781	797	591	837	872	804	557	952	+115	1,201	1,428	1,509
<i>Net income attributable to:</i>													
Non-controlling interests	9	17	17	31	51	51	28	38	60	+9	21	82	98
Shareholders	749	764	780	560	786	821	776	519	892	+106	1,180	1,346	1,411
Combined ratio (in %)	98.9	96.9	95.3	100.4	96.3	97.1	94.9	101.3	95.0	-1.3%-p	98.8	98.4	98.1
Segment financial assets ¹ (EUR bn)	90.3	92.7	92.2	96.5	96.7	96.3	97.3	99.0	98.5	+1.8	90.3	96.7	98.5

1) 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. Adjusted for cash pool merger France

Key figures (EUR mn)

	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	Delta 2Q 11/10	6M 2009	6M 2010	6M 2011
Statutory premiums (EUR bn)	11.8	10.8	15.2	15.4	14.1	12.6	15.1	14.3	13.0	-1.1	24.8	29.5	27.2
Operating profit	966	939	469	835	824	655	554	702	679	-145	1,262	1,659	1,381
Non-operating items	21	12	-23	-35	23	-4	-69	-4	-329	-352	-46	-12	-333
Income b/ tax	987	951	446	800	847	651	485	698	350	-497	1,216	1,647	1,048
Income taxes	-323	-290	-71	-224	-287	-206	-217	-216	-136	+151	-295	-511	-352
Net income	664	661	375	576	560	445	268	482	214	-346	921	1,136	696
<i>Net income attributable to:</i>													
Non-controlling interests	18	9	16	21	19	9	23	21	11	-8	23	40	32
Shareholders	646	652	359	555	541	436	245	461	203	-338	898	1,096	664
Margin on reserves ¹ (in bps)	111	104	51	87	83	65	54	69	66	-17	72	85	67
Segment financial assets ^{2,3} (EUR bn)	305.1	317.5	324.2	339.1	349.3	352.9	352.8	350.5	354.4	+5.1	305.1	349.3	354.4
Unit-linked investments (EUR bn)	51.9	54.9	57.0	60.1	61.0	61.7	64.8	64.8	64.8	+3.8	51.9	61.0	64.8
Operating asset base ^{3,4} (EUR bn)	359.7	375.4	384.5	402.9	413.7	417.9	421.5	419.1	423.0	+9.3	359.7	413.7	423.0

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

3) Adjusted for cash pool merger France

4) 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

Key figures (EUR mn)

	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	Delta 2Q 11/10	6M 2009	6M 2010	6M 2011
Operating revenues	780	899	1,294	1,116	1,188	1,256	1,426	1,273	1,303	+115	1,496	2,304	2,576
Operating profit	246	368	576	466	516	521	557	528	528	+12	457	982	1,056
Non-operating items	-47	-148	-254	-207	-128	-60	-60	-99	-47	+81	-97	-335	-146
Income b/ tax	199	220	322	259	388	461	497	429	481	+93	360	647	910
Income taxes	-88	-74	-128	-116	-158	-180	-205	-120	-192	-34	-157	-274	-312
Net income	111	146	194	143	230	281	292	309	289	+59	203	373	598
<i>Net income attributable to:</i>													
Non-controlling interests	1	1	2	-6	3	2	1	3	4	1	2	-3	7
Shareholders	110	145	192	149	227	279	291	306	285	+58	201	376	591
Cost-income ratio (in %)	68.5	59.1	55.5	58.2	56.6	58.5	60.9	58.5	59.5	+2.9%-p	69.5	57.4	59.0
3rd party AuM¹ (EUR bn)	813.3	877.5	925.7	1,022.7	1,138.5	1,130.9	1,164.0	1,138.5	1,150.9	+12.4	813.3	1,138.5	1,150.9

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

Key figures (EUR mn)

	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	Delta 2Q 11/10	6M 2009	6M 2010	6M 2011
Total revenues (Banking)	124	119	157	128	138	146	175	151	137	-1	241	266	288
Operating profit													
Holding & Treasury	-210	-252	-217	-226	-138	-237	-262	-221	-170	-32	-380	-364	-391
Banking	-93	-37	-26	-23	-15	-24	-2	2	-24	-9	-102	-38	-22
Alternative Investments	-9	-6	7	-2	-2	-9	-2	-4	-11	-9	-14	-4	-15
Consolidation	-1	0	0	0	0	0	0	0	0	+0	-1	0	0
Corporate and Other operating profit	-313	-295	-236	-251	-155	-270	-266	-223	-205	-50	-497	-406	-428
Non-operating items													
Holding & Treasury	396	55	-235	245	-466	-55	-120	-245	-287	+179	-210	-221	-532
Banking	3	-9	-78	6	-32	-8	-96	0	8	+40	0	-26	8
Alternative Investments	-220	-17	-83	-70	-31	-222	-5	-37	-25	+6	-283	-101	-62
Consolidation	184	0	0	85	16	19	16	21	1	-15	185	101	22
Corporate and Other non-operating items	363	29	-396	266	-513	-266	-205	-261	-303	+210	-308	-247	-564
Income b/taxes	50	-266	-632	15	-668	-536	-471	-484	-508	+160	-805	-653	-992
Income taxes	286	121	272	209	197	82	287	32	145	-52	670	406	177
Net inc. from cont. ops.	336	-145	-360	224	-471	-454	-184	-452	-363	+108	-135	-247	-815
Net inc. from discount. ops.	0	0	0	0	0	0	0	0	0	+0	-395	0	0
Net income	336	-145	-360	224	-471	-454	-184	-452	-363	+108	-530	-247	-815
<i>Net income attributable to:</i>													
Non-controlling interests	-18	-3	-21	-8	-5	-58	-6	-4	-4	+1	-36	-13	-8
Shareholders	354	-142	-339	232	-466	-396	-178	-448	-359	+107	-494	-234	-807
Cost-income ratio Banking (in %)	166.9	120.2	105.0	107.8	103.7	104.1	92.6	88.2	93.4	-10.3%-p	135.0	105.7	90.6
RWA¹ Banking (EUR bn)	8	8	9	9	9	9	9	9	9	+0	8	9	9

Investment result (EUR mn)

	P/C		L/H		AM		Corporate and Other		Consolidation		Group ¹	
	2Q 10	2Q 11	2Q 10	2Q 11	2Q 10	2Q 11	2Q 10	2Q 11	2Q 10	2Q 11	2Q 10	2Q 11
Operating investment result												
Interest and similar income ²	941	953	3,974	4,176	-1	4	118	113	-2	-24	5,030	5,222
Inc. fr. fin. assets and liab. carried at FV ³	-22	38	-209	51	-10	3	19	23	-8	8	-230	123
Realized gains/losses (net)	3	3	212	335	0	0	0	0	0	1	215	339
Impairments of investments (net)	-6	-7	-184	-384	0	0	0	0	0	0	-190	-391
F/X result	1	-29	454	-161	6	-6	-17	-25	-1	-4	443	-225
Investment expenses	-54	-61	-184	-183	0	0	-23	-25	46	61	-215	-208
Subtotal	863	897	4,063	3,834	-5	1	97	86	35	42	5,053	4,860
Non-operating investment result												
Inc. fr. fin. assets and liab. carried at FV	4	-14	26	-3	0	0	-224	-33	9	-3	-185	-53
Realized gains/losses (net)	93	123	13	-129	0	0	71	22	4	130	181	146
Impairments of investments (net)	-85	-83	-10	-195	0	-2	-92	-19	0	-130	-187	-429
Subtotal	12	26	29	-327	0	-2	-245	-30	13	-3	-191	-336
Net investment income	875	923	4,092	3,507	-5	-1	-148	56	48	39	4,862	4,524
<i>Investment return in % of avg. investm.</i>	<i>0.9%</i>	<i>0.9%</i>	<i>1.2%</i>	<i>1.0%</i>	<i>n/m</i>	<i>n/m</i>	<i>-0.4%</i>	<i>0.1%</i>	<i>n/m</i>	<i>n/m</i>	<i>1.1%</i>	<i>1.0%</i>
Movements in unrealized gains/losses on equities	-196	-97	-693	-271	n/m	n/m	-408	-275	n/m	n/m	-1,297	-643
<i>Total investment return in % of avg. inv.</i>	<i>0.7%</i>	<i>0.8%</i>	<i>1.0%</i>	<i>0.9%</i>	<i>n/m</i>	<i>n/m</i>	<i>-1.5%</i>	<i>-0.5%</i>	<i>n/m</i>	<i>n/m</i>	<i>0.8%</i>	<i>0.8%</i>
Impairments and realized gains/losses attributable to shareholders (EUR bn)	0.0	0.1	0.0	0.0	n/m	n/m	0.0	0.0	n/m	n/m	0.0	0.1

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

Shareholders' equity (EUR mn)

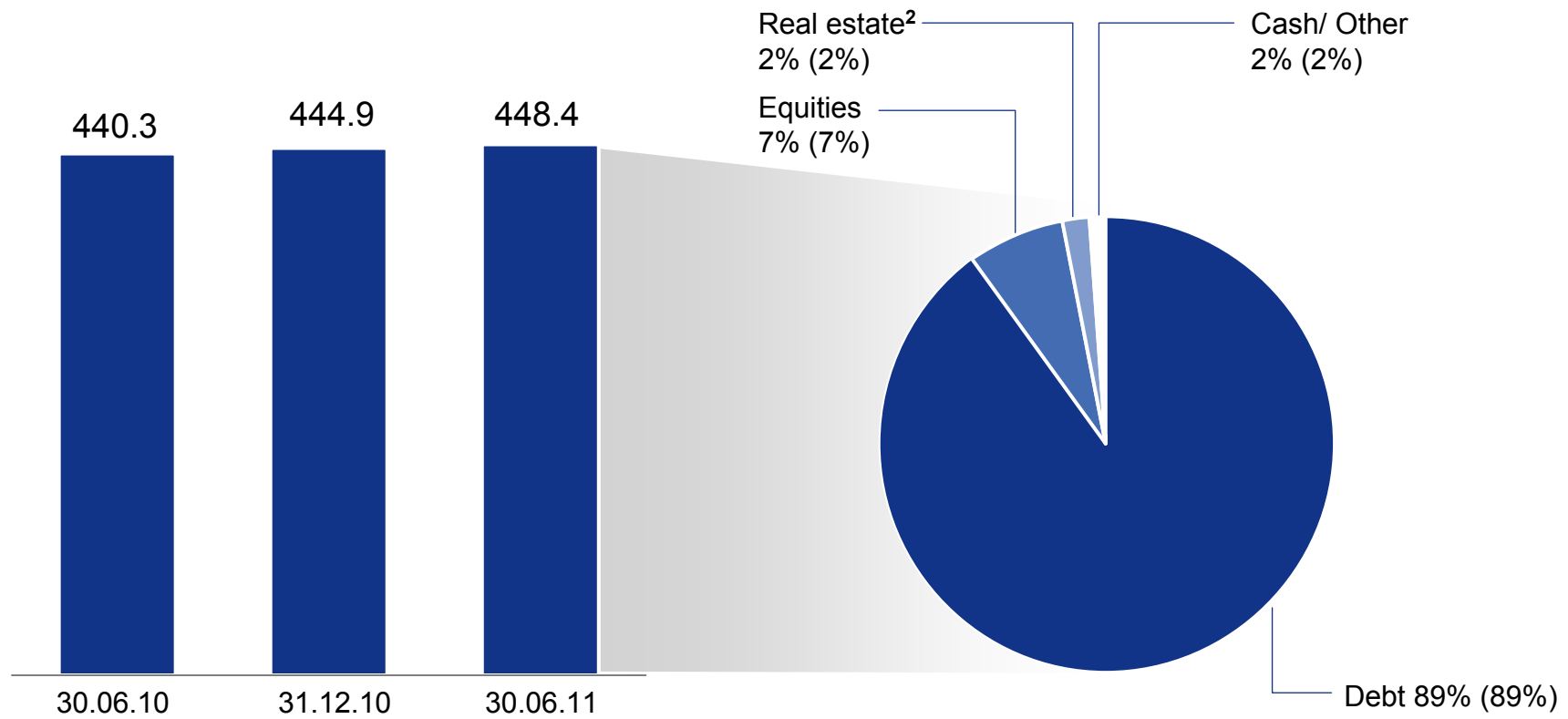
	Paid-in capital	Retained earnings	Foreign currency translation adjustments	Unrealized gains and losses (net)	Shareholders' equity	Non-controlling interests	Total equity
Balance as of 31.12.09 (restated)	28,635	9,642	-3,626	5,457	40,108	2,121	42,229
Total comprehensive income		2,722	2,325	468	5,515	206	5,721
Paid-in capital							
Treasury shares		4			4		4
Transactions between equity holders		20	-10		10	-55	-45
Dividends paid		-1,850			-1,850	-103	-1,953
Balance as of 30.06.10	28,635	10,538	-1,311	5,925	43,787	2,169	45,956
Balance as of 31.12.10	28,685	13,088	-2,339	5,057	44,491	2,071	46,562
Total comprehensive income		1,838	-911	-776	151	120	271
Paid-in capital							
Treasury shares		9			9		9
Transactions between equity holders		-4			-4	4	0
Dividends paid		-2,032			-2,032	-121	-2,153
Balance as of 30.06.11	28,685	12,899	-3,250	4,281	42,615	2,074	44,689

Overview investment portfolio (EUR bn)

Group investments and loans¹

as of 30.06.11 (31.12.10)

Total EUR 448.4bn (EUR 444.9bn)



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

8

Group financial
results 2Q 2011

- 1 Highlights
- 2 Group
- 3 P/C
- 4 L/H
- 5 Asset Management
- 6 Summary
- 7 Additional information
- 8 Glossary**

Glossary (1)

AGCS	Allianz Global Corporate & Specialty
AGI	Allianz Global Investors
AM	Asset Management
AuM	Assets under Management: The total of all investments, valued at current market value, which the Group has under management with responsibility for maintaining and improving their performance. In addition to the Group's own investments, they include investments managed on behalf of third parties
Bp	Basis point = 0.01%
CEE	Central and Eastern Europe
Combined ratio	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)
Cost-income ratio (CIR)	Represents operating expenses divided by operating revenues
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 from securities lending; 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
Fair value	The amount for which an asset could be 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

Glossary (2)

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
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 acquisitions and disposals
L/H	Life and health insurance
Loss ratio	Claims and insurance benefits incurred (net) divided by net premiums earned (net).
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
OAB	Operating asset base: Operating asset base represents all operating investment assets within 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

Glossary (3)

Operating profit

We evaluate the results of our Property-Casualty, Life/Health, Asset Management and Corporate and Other 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 non-controlling interests in earnings, excluding, as applicable for each respective segment, all or some of the following items: Non-operating income from financial assets and liabilities carried at fair value through income (net), non-operating realized gains/losses (net), income from fully consolidated private equity investments (net), interest expenses from external debt, non-operating impairments of investments (net), acquisition-related expenses, amortization of intangible assets, non-operating restructuring charges and reclassification of tax benefits. 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 non-controlling 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.

P/C

Property and casualty insurance

Sovereign bonds

Sovereign bonds include government and government agency bonds

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

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

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