Group financial results 2Q 2012

Oliver Bäte,
Member of the Board of Management

Journalists’ conference call
August 3, 2012
1 Highlights
2 Group
3 P/C
4 L/H
5 Asset Management
6 Summary
7 Additional information
8 Glossary
Solid results in the second quarter

- Total revenues increase 2.5 percent to EUR 25.2bn
- Operating profit grows 2.8 percent to EUR 2.4bn
- Net income at EUR 1.3bn, up 23 percent
- Capital position remains strong and balance sheet strength further improved
Financial results further improved

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenues</strong></td>
<td>25.4</td>
<td>24.5</td>
<td>26.0</td>
<td>29.9</td>
<td>24.6</td>
<td>24.1</td>
<td>25.0</td>
<td>30.1</td>
<td>25.2</td>
</tr>
<tr>
<td>(EUR bn)</td>
<td></td>
<td></td>
<td></td>
<td>+2.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>2,302</td>
<td>2,055</td>
<td>2,154</td>
<td>1,660</td>
<td>2,300</td>
<td>1,906</td>
<td>2,000</td>
<td>2,330</td>
<td>2,364</td>
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<tr>
<td>(EUR mn)</td>
<td></td>
<td></td>
<td></td>
<td>+2.8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>1,157</td>
<td>1,268</td>
<td>1,181</td>
<td>915</td>
<td>1,071</td>
<td>258</td>
<td>560</td>
<td>1,445</td>
<td>1,320</td>
</tr>
<tr>
<td>(EUR mn)</td>
<td></td>
<td></td>
<td></td>
<td>+23.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Conglomerate solvency and shareholders’ equity remains strong

Conglomerate solvency\(^1\) (EUR bn)

<table>
<thead>
<tr>
<th>Date</th>
<th>Available funds</th>
<th>Requirement</th>
<th>Solvency ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.12.11</td>
<td>42.6</td>
<td>23.8</td>
<td>179%</td>
</tr>
<tr>
<td>31.03.12</td>
<td>43.8</td>
<td>23.9</td>
<td>183%</td>
</tr>
<tr>
<td>30.06.12</td>
<td>44.9</td>
<td>24.2</td>
<td>186%</td>
</tr>
</tbody>
</table>

Shareholders’ equity\(^2\) (EUR mn)

<table>
<thead>
<tr>
<th>Date</th>
<th>Unrealized gains/losses</th>
<th>Retained earnings(^3)</th>
<th>Paid-in capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.12.11</td>
<td>4,626</td>
<td>11,526</td>
<td>28,763</td>
</tr>
<tr>
<td>31.03.12</td>
<td>6,726</td>
<td>12,756</td>
<td>28,763</td>
</tr>
<tr>
<td>30.06.12</td>
<td>6,724</td>
<td>12,526</td>
<td>28,763</td>
</tr>
</tbody>
</table>

\(^1\) Including off-balance sheet reserves (31.12.11: EUR 2.2bn, 31.03.12: 2.2bn, 30.06.12: EUR 2.2bn) pro forma. The solvency ratio excluding off-balance sheet reserves would be 170\% as of 31.12.11, 174\% as of 31.03.12 and 177\% for 30.06.12

\(^2\) Excluding non-controlling interests (31.12.11: EUR 2,338mn, 31.03.12: EUR 2,444mn, 30.06.12: EUR 2,389mn)

\(^3\) Including F/X
2
Group financial results 2Q 2012

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3. P/C
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6. Summary
7. Additional information
8. Glossary
Revenue development¹ (EUR bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2Q 12/11 (in %)</th>
<th>Total growth</th>
<th>Internal growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>+2.5</td>
<td>+0.0</td>
<td></td>
</tr>
<tr>
<td>P/C</td>
<td>+5.2</td>
<td>+3.2</td>
<td></td>
</tr>
<tr>
<td>L/H</td>
<td>-0.9</td>
<td>-3.0</td>
<td></td>
</tr>
<tr>
<td>AM</td>
<td>+14.9</td>
<td>+3.8</td>
<td></td>
</tr>
</tbody>
</table>

¹) 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
Operating profit grows to EUR 2.4bn

Operating profit development (EUR mn)

**Property/Casualty**
- 2010: 1,147
- 2011: 1,329
- 2012: 1,112
- Change: -16.3% (2011), +20.9% (2012)

**Life/Health**
- 2010: 824
- 2011: 679
- 2012: 821
- Change: +10.3% (2011), +20.9% (2012)

**Asset Management**
- 2010: 516
- 2011: 528
- 2012: 635
- Change: +20.3%

**Corporate and Other**
- 2010: -155
- 2011: -205
- 2012: -191
- Change: +6.8% (2011), +6.8% (2012)

**Group 2Q 2011**
- P/C: -217
- L/H: +142
- AM: +107
- CO: +14

**Group 2Q 2012**
- Overall: 2,364
- Group financial results 2Q 2012 – Group
## Non-operating items (EUR mn)

<table>
<thead>
<tr>
<th></th>
<th>2Q 10</th>
<th>2Q 11</th>
<th>2Q 12</th>
<th>Δ 12/11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realized gains/losses and impairments of investments (net)</td>
<td>-6</td>
<td>-283</td>
<td>163</td>
<td>+446</td>
</tr>
<tr>
<td>Interest expense from external debt</td>
<td>-220</td>
<td>-239</td>
<td>-251</td>
<td>-12</td>
</tr>
<tr>
<td>Fully consolidated private equity inv. (net)</td>
<td>-15</td>
<td>-13</td>
<td>-47</td>
<td>-34</td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>-42</td>
<td>-37</td>
<td>-139</td>
<td>-102</td>
</tr>
<tr>
<td>Acquisition-related expenses</td>
<td>-110</td>
<td>-34</td>
<td>-10</td>
<td>+24</td>
</tr>
<tr>
<td>Other non-operating</td>
<td>-202</td>
<td>-72</td>
<td>-3</td>
<td>+69</td>
</tr>
<tr>
<td>Thereof: Amortization of intangible assets</td>
<td>-17</td>
<td>-19</td>
<td>-31</td>
<td>-12</td>
</tr>
<tr>
<td>Income from fin. assets and liab. carried at FV</td>
<td>-185</td>
<td>-53</td>
<td>28</td>
<td>+81</td>
</tr>
<tr>
<td>Reclassification of tax benefits</td>
<td>-2</td>
<td>-8</td>
<td>-3</td>
<td>+5</td>
</tr>
<tr>
<td>Non-operating items</td>
<td>-597</td>
<td>-686</td>
<td>-290</td>
<td>+396</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2Q 11</th>
<th>2Q 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realized gains/losses</td>
<td>146</td>
<td>370</td>
</tr>
<tr>
<td>- Equities</td>
<td>59</td>
<td>141</td>
</tr>
<tr>
<td>- Debt securities</td>
<td>53</td>
<td>194</td>
</tr>
<tr>
<td>- Real estate and other</td>
<td>34</td>
<td>35</td>
</tr>
<tr>
<td>Impairments (net)</td>
<td>-429</td>
<td>-207</td>
</tr>
<tr>
<td>- Equities</td>
<td>-49</td>
<td>-200</td>
</tr>
<tr>
<td>- Debt securities</td>
<td>-366</td>
<td>-3</td>
</tr>
<tr>
<td>- Real estate and other</td>
<td>-14</td>
<td>-4</td>
</tr>
<tr>
<td>Total</td>
<td>-283</td>
<td>+163</td>
</tr>
</tbody>
</table>

### Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>31.03.12</th>
<th>30.06.12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance of unrealized gains/losses in equities(^1)</td>
<td>2.7bn</td>
<td>2.3bn</td>
</tr>
<tr>
<td>Balance of unrealized gains/losses in fixed income(^1)</td>
<td>5.8bn</td>
<td>6.6bn</td>
</tr>
</tbody>
</table>

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1) On-balance sheet unrealized gains and losses, after taxes, non-controlling interests and policyholder participation before shadow DAC
Limited exposure to selected sovereign debt

Percent of total fixed income portfolio

- **EURO 437.8bn**
  - Greece: 8.0%
  - Ireland: ~0.0%
  - Portugal: 0.1%
  - Spain: 0.8%
  - Italy: 7.1%

**Total fixed income portfolio**

**Selected sovereign bonds**

Unrealized gains/losses (EUR mn)

<table>
<thead>
<tr>
<th>Country</th>
<th>Date</th>
<th>Gross</th>
<th>Net²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greece</td>
<td>30.06.2012</td>
<td>-15</td>
<td>-8</td>
</tr>
<tr>
<td>Ireland</td>
<td></td>
<td>-8</td>
<td>-4</td>
</tr>
<tr>
<td>Portugal</td>
<td></td>
<td>-54</td>
<td>-33</td>
</tr>
<tr>
<td>Spain</td>
<td></td>
<td>-442</td>
<td>-108</td>
</tr>
<tr>
<td>Sub-total</td>
<td></td>
<td>-519</td>
<td>-153</td>
</tr>
<tr>
<td>Italy</td>
<td></td>
<td>-1,997</td>
<td>-333</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>-2,516</td>
<td>-486</td>
</tr>
</tbody>
</table>

1) As of 30.06.2012; portfolio discussion is based on consolidated insurance segments (P/C, L/H, Corporate and Other, does not include Banking operations)
2) After policyholder participation and taxes; based on 30.06.2012 balance sheet figures reflected in accumulated other comprehensive income
3) After exchange
Net income up 23 percent to EUR 1.3bn

<table>
<thead>
<tr>
<th>EUR mn</th>
<th>2Q 10</th>
<th>2Q 11</th>
<th>2Q 12</th>
<th>Δ 12/11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>2,302</td>
<td>2,300</td>
<td>2,364</td>
<td>+64</td>
</tr>
<tr>
<td>Non-operating items</td>
<td>-597</td>
<td>-686</td>
<td>-290</td>
<td>+396</td>
</tr>
<tr>
<td>Income before taxes</td>
<td>1,705</td>
<td>1,614</td>
<td>2,074</td>
<td>+460</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-548</td>
<td>-543</td>
<td>-754</td>
<td>-211</td>
</tr>
<tr>
<td>Net income</td>
<td>1,157</td>
<td>1,071</td>
<td>1,320</td>
<td>+249</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>68</td>
<td>71</td>
<td>86</td>
<td>+15</td>
</tr>
<tr>
<td>Net income attributable to shareholders</td>
<td>1,089</td>
<td>1,000</td>
<td>1,234</td>
<td>+234</td>
</tr>
</tbody>
</table>

Effective tax rate

<table>
<thead>
<tr>
<th></th>
<th>2Q 10</th>
<th>2Q 11</th>
<th>2Q 12</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>32%</td>
<td>34%</td>
<td>36%</td>
<td></td>
</tr>
</tbody>
</table>
3 Group financial results 2Q 2012

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P/C: Strong revenue growth, operating profit at EUR 1.1bn

- Revenues grow 5.2 percent to EUR 10.7bn
- Operating profit decreases 16.3 percent to EUR 1.1bn, due to prior year impacts
- Combined ratio at 97.4 percent with 1.7%-p NatCat and 2.1%-p favorable net run-off
Revenues up 5.2 percent to EUR 10.7bn

Revenue development (EUR bn)

Revenues of sel. OEs (EUR mn)

<table>
<thead>
<tr>
<th>Country/Sector</th>
<th>2Q 10</th>
<th>2Q 11</th>
<th>2Q 12</th>
<th>Δ12/11%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>1,642</td>
<td>1,636</td>
<td>1,690</td>
<td>+3.3%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>137</td>
<td>134</td>
<td>144</td>
<td>+3.0%</td>
</tr>
<tr>
<td>France</td>
<td>714</td>
<td>733</td>
<td>736</td>
<td>+0.4%</td>
</tr>
<tr>
<td>Italy</td>
<td>1,023</td>
<td>1,021</td>
<td>1,032</td>
<td>+1.1%</td>
</tr>
<tr>
<td>Spain</td>
<td>474</td>
<td>482</td>
<td>477</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Latin America</td>
<td>439</td>
<td>469</td>
<td>598</td>
<td>+33.0%</td>
</tr>
<tr>
<td>Reinsurance</td>
<td>730</td>
<td>662</td>
<td>692</td>
<td>+4.5%</td>
</tr>
<tr>
<td>AGCS</td>
<td>1,138</td>
<td>1,387</td>
<td>1,480</td>
<td>+6.8%</td>
</tr>
<tr>
<td>UK</td>
<td>528</td>
<td>533</td>
<td>606</td>
<td>+4.5%</td>
</tr>
<tr>
<td>Credit Insurance</td>
<td>427</td>
<td>492</td>
<td>500</td>
<td>+1.6%</td>
</tr>
<tr>
<td>Australia</td>
<td>555</td>
<td>642</td>
<td>737</td>
<td>+7.2%</td>
</tr>
<tr>
<td>CEE</td>
<td>608</td>
<td>624</td>
<td>562</td>
<td>-6.1%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>130</td>
<td>118</td>
<td>148</td>
<td>+15.3%</td>
</tr>
<tr>
<td>USA</td>
<td>805</td>
<td>689</td>
<td>805</td>
<td>+4.1%</td>
</tr>
</tbody>
</table>

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

Internal growth in 2Q 12 due to the combined effect of higher prices (+1.4%) and higher volume (+1.8%)
Operating profit at EUR 1.1bn

Operating profit development (EUR mn)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,147</td>
<td>1,122</td>
<td>1,323</td>
<td>663</td>
<td>1,329</td>
<td>1,111</td>
<td>1,093</td>
<td>1,189</td>
<td>1,112</td>
</tr>
</tbody>
</table>

- Combined ratio (in %)
  - 2Q 2010: 96.3%
  - 3Q 2010: 95.0%
  - 4Q 2010: 66.3%
  - 1Q 2010: 97.4%

2Q 12/11:
- Underwriting: -226
- Investment: -4
- Other: +13
- Operating profit: 1,112

Group financial results 2Q 2012 – P/C
Combined ratio at 97.4 percent (in %)

<table>
<thead>
<tr>
<th>Loss ratio</th>
<th>Exp. ratio</th>
</tr>
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<tbody>
<tr>
<td>2Q 2010</td>
<td>2Q 2010</td>
</tr>
<tr>
<td>2Q 2011</td>
<td>2Q 2011</td>
</tr>
<tr>
<td>2Q 2012</td>
<td>2Q 2012</td>
</tr>
<tr>
<td>96.3</td>
<td>27.7</td>
</tr>
<tr>
<td>97.1</td>
<td>28.4</td>
</tr>
<tr>
<td>94.9</td>
<td>28.2</td>
</tr>
<tr>
<td>101.3</td>
<td>28.0</td>
</tr>
<tr>
<td>95.0</td>
<td>28.0</td>
</tr>
<tr>
<td>97.6</td>
<td>27.1</td>
</tr>
<tr>
<td>97.6</td>
<td>28.4</td>
</tr>
<tr>
<td>96.2</td>
<td>27.9</td>
</tr>
<tr>
<td>97.4</td>
<td>28.0</td>
</tr>
</tbody>
</table>

+2.4% - p

<table>
<thead>
<tr>
<th>Combined ratio (sel. OEs)</th>
<th>2Q 10</th>
<th>2Q 11</th>
<th>2Q 12</th>
<th>NatCat impact in 2Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>100.4</td>
<td>101.8</td>
<td>99.6</td>
<td>+2.5</td>
</tr>
<tr>
<td>Switzerland</td>
<td>91.9</td>
<td>88.5</td>
<td>90.8</td>
<td>+0.1</td>
</tr>
<tr>
<td>France</td>
<td>103.8</td>
<td>96.4</td>
<td>98.0</td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>100.7</td>
<td>96.5</td>
<td>89.0</td>
<td>+3.6</td>
</tr>
<tr>
<td>Spain</td>
<td>90.5</td>
<td>89.9</td>
<td>91.3</td>
<td></td>
</tr>
<tr>
<td>Latin America¹</td>
<td>98.5</td>
<td>95.8</td>
<td>100.2</td>
<td></td>
</tr>
<tr>
<td>Reinsurance</td>
<td>89.3</td>
<td>93.9</td>
<td>97.9</td>
<td>+2.9</td>
</tr>
<tr>
<td>AGCS</td>
<td>93.6</td>
<td>76.3</td>
<td>99.7</td>
<td>+8.1</td>
</tr>
<tr>
<td>UK</td>
<td>94.2</td>
<td>95.4</td>
<td>96.4</td>
<td></td>
</tr>
<tr>
<td>Credit Insurance</td>
<td>67.4</td>
<td>58.7</td>
<td>79.6</td>
<td></td>
</tr>
<tr>
<td>Australia</td>
<td>85.0</td>
<td>92.0</td>
<td>94.1</td>
<td>+0.3</td>
</tr>
<tr>
<td>CEE</td>
<td>103.7</td>
<td>97.6</td>
<td>100.3</td>
<td></td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>91.7</td>
<td>89.7</td>
<td>89.9</td>
<td></td>
</tr>
<tr>
<td>USA</td>
<td>107.3</td>
<td>125.7</td>
<td>122.6</td>
<td>+0.9</td>
</tr>
</tbody>
</table>

1) South America and Mexico
Accident year loss ratio at 71.5 percent (in %)

Accident year loss ratio

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q 10</th>
<th>2Q 11</th>
<th>2Q 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total NatCat element</td>
<td>70.2</td>
<td>69.2</td>
<td>69.8</td>
</tr>
<tr>
<td>Excl. NatCat</td>
<td>72.8</td>
<td>71.0</td>
<td>71.5</td>
</tr>
</tbody>
</table>

2Q 11 Frequency/severity: +1.1
Price: -1.1
Credit Insurance: +0.6
NatCat: -0.1

Development 2Q 2012/2011

9-quarter overview accident year loss ratio

Run-off ratio

1) NatCat costs (without reinstatement premiums): EUR 0.3bn (2Q 10), EUR 0.2bn (2Q 11) and EUR 0.2bn (2Q 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
(in %)

<table>
<thead>
<tr>
<th>Category</th>
<th>6M 10</th>
<th>6M 11</th>
<th>6M 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Admin. expenses</td>
<td>1,320</td>
<td>1,366</td>
<td>1,430</td>
</tr>
<tr>
<td>Other acquisition expenses</td>
<td>1,268</td>
<td>1,314</td>
<td>1,345</td>
</tr>
<tr>
<td>Commissions</td>
<td>2,733</td>
<td>2,796</td>
<td>2,913</td>
</tr>
</tbody>
</table>

in % of NPE: 27.9, 28.0, 28.0
Growing asset base offsets declining yield

Average asset base\(^1\) (EUR bn)

<table>
<thead>
<tr>
<th></th>
<th>2Q 10</th>
<th>2Q 11</th>
<th>2Q 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other(^2)</td>
<td>6.6</td>
<td>6.9</td>
<td>7.3</td>
</tr>
<tr>
<td>Cash</td>
<td>4.3</td>
<td>4.9</td>
<td>6.1</td>
</tr>
<tr>
<td>Equities</td>
<td>5.1</td>
<td>5.5</td>
<td>4.6</td>
</tr>
<tr>
<td>Debt securities</td>
<td>78.7</td>
<td>78.5</td>
<td>82.8</td>
</tr>
</tbody>
</table>

\(+5.2\%\)

Current yield (in %)

<table>
<thead>
<tr>
<th></th>
<th>2Q 10</th>
<th>2Q 11</th>
<th>2Q 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>2.25</td>
<td>1.85</td>
<td>2.15</td>
</tr>
<tr>
<td>Debt securities</td>
<td>0.93</td>
<td>0.94</td>
<td>0.90</td>
</tr>
</tbody>
</table>

---

1) Asset base includes health business France and liabilities from cash pooling, excludes fair value option and trading
2) Real estate investments and funds held by others under reinsurance contracts assumed
Stable investment returns

Operating investment income (EUR mn)

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest &amp; similar income¹</td>
<td>941</td>
<td>887</td>
<td>906</td>
<td>896</td>
<td>953</td>
<td>957</td>
<td>911</td>
<td>928</td>
<td>965</td>
</tr>
<tr>
<td>Net harvesting and other²</td>
<td>-43</td>
<td>14</td>
<td>-76</td>
<td>-17</td>
<td>-27</td>
<td>-4</td>
<td>-39</td>
<td>-22</td>
<td>-34</td>
</tr>
<tr>
<td>Investment expenses</td>
<td>-54</td>
<td>-60</td>
<td>-71</td>
<td>-56</td>
<td>-61</td>
<td>-64</td>
<td>-55</td>
<td>-67</td>
<td>-70</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th></th>
<th>Section</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Highlights</td>
</tr>
<tr>
<td>2</td>
<td>Group</td>
</tr>
<tr>
<td>3</td>
<td>P/C</td>
</tr>
<tr>
<td>4</td>
<td>L/H</td>
</tr>
<tr>
<td>5</td>
<td>Asset Management</td>
</tr>
<tr>
<td>6</td>
<td>Summary</td>
</tr>
<tr>
<td>7</td>
<td>Additional information</td>
</tr>
<tr>
<td>8</td>
<td>Glossary</td>
</tr>
</tbody>
</table>
L/H: Resilient results across key metrics

- Revenues stable at EUR 12.9bn
- Operating asset base grows to EUR 452.4bn
- Operating profit at EUR 0.8bn, up 21 percent
- New business margin at 1.7 percent and value of new business at EUR 163mn
Revenues stable at EUR 12.9bn

Revenue development (EUR bn)

Investment-oriented products

<table>
<thead>
<tr>
<th>Region</th>
<th>2Q 10</th>
<th>2Q 11</th>
<th>2Q 12</th>
<th>Δ 12/11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany Life</td>
<td>3,985</td>
<td>3,650</td>
<td>3,342</td>
<td>-8.4%</td>
</tr>
<tr>
<td>Germany Health</td>
<td>798</td>
<td>802</td>
<td>817</td>
<td>+1.9%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>233</td>
<td>289</td>
<td>335</td>
<td>+11.5%</td>
</tr>
<tr>
<td>France</td>
<td>1,876</td>
<td>1,828</td>
<td>1,938</td>
<td>+7.2%</td>
</tr>
<tr>
<td>Italy</td>
<td>2,491</td>
<td>1,814</td>
<td>1,916</td>
<td>+5.6%</td>
</tr>
<tr>
<td>Benelux</td>
<td>357</td>
<td>405</td>
<td>615</td>
<td>+51.9%</td>
</tr>
<tr>
<td>Spain</td>
<td>249</td>
<td>238</td>
<td>270</td>
<td>+13.0%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>1,481</td>
<td>1,272</td>
<td>1,228</td>
<td>-9.5%</td>
</tr>
<tr>
<td>CEE</td>
<td>275</td>
<td>326</td>
<td>306</td>
<td>-2.5%</td>
</tr>
<tr>
<td>USA</td>
<td>2,053</td>
<td>2,069</td>
<td>1,976</td>
<td>-14.9%</td>
</tr>
</tbody>
</table>

1) Changes refer to internal growth (adjusted for F/X and consolidation effects)
Solid new business margin in volatile market

New business margin\(^1,2\)
(VNB in % of PV of NB premiums)

\[\begin{array}{cccc}
\text{2Q} & \text{3Q} & \text{4Q} & \text{1Q} \\
\text{2011} & 2.5 & 1.9 & 1.9 & 1.7 \\
\text{2012} & & & & \\
\end{array}\]

PV of NB premiums\(^1,2\)
(EUR bn)

\[\begin{array}{cccc}
\text{2Q} & \text{3Q} & \text{4Q} & \text{1Q} \\
\text{2011} & 9.6 & 11.7 & 11.5 & 9.6 \\
\text{2012} & & & & \\
\end{array}\]

Value of new business\(^1,2\)
(EUR mn)

\[\begin{array}{cccc}
\text{2Q} & \text{3Q} & \text{4Q} & \text{1Q} \\
\text{2011} & 244 & 235 & 219 & 223 \\
\text{2012} & 163 & & & \\
\end{array}\]

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. 2Q and 3Q 2011 figures have been restated to include Mexico.
Operating asset base grows to EUR 452bn

Operating asset base (EUR bn)

OAB as of 31.03.2012 444.3
Net inflows +0.8
Interest & similar income 1 +4.4
Market effects 2 -1.6
F/X effects +4.5
OAB as of 30.06.2012 452.4

Net flows (EUR bn) 2Q 11 2Q 12
Germany Life +0.5 +0.2
Germany Health +0.2 +0.2
France -0.2 -0.3
Italy -0.3 +0.0
CEE +0.0 +0.0
USA +0.8 +0.3
Asia-Pacific -0.6 +0.1
Other +0.0 +0.3
Total +0.4 +0.8

1) Net of interest expenses
2) Includes changes in other assets and liabilities of EUR +0.4bn
Operating profit increases to EUR 821mn

Operating profit (EUR mn)

<table>
<thead>
<tr>
<th></th>
<th>2Q 10</th>
<th>3Q 10</th>
<th>4Q 10</th>
<th>1Q 10</th>
<th>2Q 11</th>
<th>3Q 11</th>
<th>4Q 11</th>
<th>1Q 11</th>
<th>2Q 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>824</td>
<td>655</td>
<td>554</td>
<td>702</td>
<td>679</td>
<td>520</td>
<td>519</td>
<td>826</td>
<td>821</td>
</tr>
</tbody>
</table>

Operating profit drivers (EUR mn)

<table>
<thead>
<tr>
<th>Operating profit 2Q 11</th>
<th>Techn. result</th>
<th>Investm. result</th>
<th>Expense result</th>
<th>Operating profit 2Q 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q 12</td>
<td>265</td>
<td>518</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>2Q 11</td>
<td>191</td>
<td>490</td>
<td>-2</td>
<td></td>
</tr>
</tbody>
</table>

Margin on reserves (in bps)
Average asset base reaches EUR 377bn

Average asset base (EUR bn)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>2Q 10</th>
<th>2Q 11</th>
<th>2Q 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>303.7</td>
<td>311.2</td>
<td>341.1</td>
</tr>
<tr>
<td>Debt securities</td>
<td>8.1</td>
<td>8.7</td>
<td>8.8</td>
</tr>
<tr>
<td>Cash</td>
<td>21.7</td>
<td>24.6</td>
<td>22.3</td>
</tr>
<tr>
<td>Other(^2)</td>
<td>3.7</td>
<td>4.5</td>
<td>4.7</td>
</tr>
</tbody>
</table>

\[+8.0\%\]

Current yield (in %)

<table>
<thead>
<tr>
<th></th>
<th>2Q 10</th>
<th>2Q 11</th>
<th>2Q 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>1.77</td>
<td>1.12</td>
<td>1.85</td>
</tr>
<tr>
<td>Debt securities</td>
<td>1.09</td>
<td>1.13</td>
<td>1.09</td>
</tr>
</tbody>
</table>

1) Asset base excludes unit linked, FVO and trading, and 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
Investment income at EUR 4.5bn

Operating investment income (EUR mn)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest &amp; similar income¹</td>
<td>3,974</td>
<td>3,636</td>
<td>3,850</td>
<td>3,807</td>
<td>4,176</td>
<td>4,025</td>
<td>3,991</td>
<td>4,042</td>
<td>4,402</td>
</tr>
<tr>
<td>Net harvesting and other²</td>
<td>273</td>
<td>619</td>
<td>173</td>
<td>494</td>
<td>-159</td>
<td>-714</td>
<td>17</td>
<td>843</td>
<td>324</td>
</tr>
</tbody>
</table>

¹ Net of interest expenses
² Comprises realized gains/losses, impairments (net), fair value option, trading and F/X gains and losses

+18.3%
+5.4%
5
Group financial results 2Q 2012

1 Highlights
2 Group
3 P/C
4 L/H
5 Asset Management
6 Summary
7 Additional information
8 Glossary
AM: Excellent performance, again

- Assets under Management grow 15.9 percent to EUR 1,748bn
- 3rd party net flows of EUR 18.6bn
- Operating profit strong at EUR 0.6bn, up 20 percent
- Cost-income ratio improved to 57.6 percent
Total Assets under Management grow to EUR 1,748bn

AuM development (EUR bn)

<table>
<thead>
<tr>
<th></th>
<th>30.06.</th>
<th>30.09.</th>
<th>31.12.</th>
<th>31.03.</th>
<th>30.06.</th>
<th>30.09.</th>
<th>31.12.</th>
<th>31.03.</th>
<th>30.06.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Allianz</strong></td>
<td>1,430</td>
<td>1,443</td>
<td>1,518</td>
<td>1,492</td>
<td>1,508</td>
<td>1,592</td>
<td>1,657</td>
<td>1,653</td>
<td>1,748</td>
</tr>
<tr>
<td>Group assets</td>
<td>291</td>
<td>312</td>
<td>354</td>
<td>354</td>
<td>357</td>
<td>370</td>
<td>376</td>
<td>387</td>
<td>394</td>
</tr>
<tr>
<td><strong>3rd party</strong></td>
<td>1,139</td>
<td>1,131</td>
<td>1,164</td>
<td>1,138</td>
<td>1,151</td>
<td>1,222</td>
<td>1,281</td>
<td>1,266</td>
<td>1,354</td>
</tr>
<tr>
<td>AuM</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets</strong></td>
<td>1,748</td>
<td>1,748</td>
<td>1,748</td>
</tr>
<tr>
<td><strong>under Management</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>grow to EUR</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,748bn</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+15.9%
Remarkable 3rd party net inflows again

3rd party net flow development (EUR bn)

<table>
<thead>
<tr>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>1Q</th>
<th>2Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>22.9</td>
<td>40.3</td>
<td>12.9</td>
<td>14.0</td>
<td>19.6</td>
<td>9.9</td>
<td>-5.1</td>
<td>23.5</td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net flows in % of 3rd party AuM eop

2010: 2.2, 3.5, 1.1, 1.2, 1.7, 0.9, -0.4, 1.8
2011: 1.5
2012: 1.5
Revenues reach EUR 1.5bn

Net fee & commission income development (EUR mn)

- AAM 3rd party AuM driven margin\(^1\) (in bps)
  - Performance fees
    - 2Q 10: 1,188, 88
    - 2Q 11: 1,297, 81
    - 2Q 12: 1,494, 55
    - Growth: +15.2%

- Other net fee and commission income
  - 2Q 10: 1,100
  - 2Q 11: 1,216
  - 2Q 12: 1,439

1) Excluding performance fees, 12-months rolling
2) Net fee and commission income includes F/X effect of EUR +134mn
Operating profit grows to EUR 635mn

Operating profit
(EUR mn)

<table>
<thead>
<tr>
<th>2Q 10</th>
<th>3Q 10</th>
<th>4Q 10</th>
<th>1Q 10</th>
<th>2Q 11</th>
<th>3Q 11</th>
<th>4Q 11</th>
<th>1Q 11</th>
<th>2Q 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>516</td>
<td>521</td>
<td>557</td>
<td>528</td>
<td>528</td>
<td>537</td>
<td>663</td>
<td>613</td>
<td>635</td>
</tr>
</tbody>
</table>

Cost-income ratio (in %)

- 56.6%
- 59.5%
- 57.6%

+20.3%

2Q 12

Operating profit drivers
(EUR mn)

<table>
<thead>
<tr>
<th>Operating profit 2Q 11</th>
<th>Net fee &amp; comm. inc.</th>
<th>Other income</th>
<th>Operat. expenses</th>
<th>2Q 12/11</th>
</tr>
</thead>
<tbody>
<tr>
<td>528</td>
<td>+197</td>
<td>-3</td>
<td>-87</td>
<td></td>
</tr>
</tbody>
</table>

Operating profit

<table>
<thead>
<tr>
<th>2Q 12</th>
<th>3Q 12</th>
<th>4Q 12</th>
<th>1Q 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,494</td>
<td>3</td>
<td>-862</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2Q 11</th>
<th>3Q 11</th>
<th>4Q 11</th>
<th>1Q 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,297</td>
<td>6</td>
<td>-775</td>
<td></td>
</tr>
</tbody>
</table>

Internal growth: +7.2%

1) Net fee and commission income includes F/X effect of EUR +134mn; operating expenses include F/X effect of EUR -76mn
PIMCO continues strong performance

PIMCO key metrics

1) Reflects dissolution of integrated model with Allianz Global Investors, prior years’ figures not adjusted
2) Enhanced methodology applied for all quarters

Total AuM (EUR bn)

<table>
<thead>
<tr>
<th></th>
<th>30.06.10</th>
<th>30.06.11</th>
<th>30.06.12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total AuM</td>
<td>904</td>
<td>965</td>
<td>1,430</td>
</tr>
</tbody>
</table>

3-year-outperformance (in %)

<table>
<thead>
<tr>
<th></th>
<th>30.06.10</th>
<th>30.06.11</th>
<th>30.06.12</th>
</tr>
</thead>
<tbody>
<tr>
<td>3-year-outperformance</td>
<td>91</td>
<td>95</td>
<td>96</td>
</tr>
</tbody>
</table>

Total net flows (EUR bn)

<table>
<thead>
<tr>
<th></th>
<th>2Q 10</th>
<th>2Q 11</th>
<th>2Q 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total net flows</td>
<td>28.1</td>
<td>22.2</td>
<td>19.5</td>
</tr>
</tbody>
</table>

Operating profit (EUR mn)

<table>
<thead>
<tr>
<th></th>
<th>2Q 10</th>
<th>2Q 11</th>
<th>2Q 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>428</td>
<td>474</td>
<td>543</td>
</tr>
</tbody>
</table>

Cost-income ratio (in %)

<table>
<thead>
<tr>
<th></th>
<th>30.06.10</th>
<th>30.06.11</th>
<th>30.06.12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost-income ratio</td>
<td>91.0</td>
<td>95.3</td>
<td>96.1</td>
</tr>
</tbody>
</table>
Cost-income ratio below 70 percent

Allianz Global Investors key metrics

Total AuM (EUR bn)

<table>
<thead>
<tr>
<th></th>
<th>30.06.10</th>
<th>30.06.11</th>
<th>30.06.12</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>508</td>
<td>526</td>
<td>291¹</td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

3-year-outperformance² (in %)

<table>
<thead>
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<td>2011</td>
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Total net flows (EUR bn)

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Operating profit (EUR mn)

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<td>2011</td>
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<td>2012</td>
<td>69.3</td>
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Cost-income ratio (in %)

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
Another solid quarter in a challenging environment

2Q 2012 contributing …
- Total revenues at EUR 25.2bn
- Operating profit at EUR 2.4bn
- Net income at EUR 1.3bn
- Strong capital position

... to strong 6M 2012 results
- Total revenues increase to EUR 55.2bn
- Operating profit grows to EUR 4.7bn
- Net income at EUR 2.8bn, up 39 percent
- Capital position remains strong and balance sheet strength further improved

Outlook:
We remain on track to achieve our 12M 2012 operating profit target of:
- EUR 8.2bn
- +/- 0.5bn

Disclaimer: Impact from NatCat, financial markets and global economic development not predictable
1 Highlights
2 Group
3 P/C
4 L/H
5 Asset Management
6 Summary
7 Additional information
8 Glossary
## Group: Result by segments overview (EUR mn)

<table>
<thead>
<tr>
<th></th>
<th>P/C 2Q 11</th>
<th>P/C 2Q 12</th>
<th>L/H 2Q 11</th>
<th>L/H 2Q 12</th>
<th>AM 2Q 11</th>
<th>AM 2Q 12</th>
<th>CO 2Q 11</th>
<th>CO 2Q 12</th>
<th>Consolidation 2Q 11</th>
<th>Consolidation 2Q 12</th>
<th>Total 2Q 11</th>
<th>Total 2Q 12</th>
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<td>12.9</td>
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<td>1.5</td>
<td>0.1</td>
<td>0.1</td>
<td>0.0</td>
<td>0.0</td>
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<td>1,112</td>
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<td>821</td>
<td>528</td>
<td>635</td>
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<td>-191</td>
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<td>790</td>
<td>481</td>
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<td>214</td>
<td>506</td>
<td>289</td>
<td>345</td>
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*Net income attributable to:*

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<th>AM 2Q 12</th>
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<th>Total 2Q 12</th>
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<td>10</td>
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<td>0</td>
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<td>86</td>
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# Group: Key figures
## (EUR mn)

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<tbody>
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<td><strong>Total revenues (EUR bn)</strong></td>
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<td>3,960</td>
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<td>1,614</td>
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<td>+460</td>
<td>3,696</td>
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<td>1,445</td>
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<th></th>
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<td>473.3</td>
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¹ Group own assets including financial assets carried at fair value through income, cash and cash pool assets net of liabilities from securities lending, derivatives and liabilities from cash pooling.
## P/C: Key figures (EUR mn)

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<td>-300</td>
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<td>1,320</td>
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<td>1,050</td>
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<td>95.0</td>
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<td>+2.4%-p</td>
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<td>Segment financial assets</td>
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<td>101.8</td>
<td>+4.6</td>
<td>96.5</td>
<td>97.2</td>
<td>101.8</td>
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</table>

1) Group own assets including financial assets carried at fair value through income, cash and cash pool assets net of liabilities from securities lending, derivatives and liabilities from cash pooling
## L/H: Key figures (EUR mn)

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<td>76</td>
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<td>67</td>
<td>77</td>
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<td>+31.4</td>
<td>412.7</td>
<td>421.0</td>
<td>452.4</td>
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</table>

1) Represents operating profit divided by the average of (a) current quarter end and prior quarter end net reserves and (b) current quarter end and prior year end net reserves, whereby net reserves equal reserves for loss and loss adjustment expenses, reserves for insurance and investment contracts and financial liabilities for unit-linked contracts less reinsurance assets
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, derivatives and 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
Group financial results 2Q 2012 – Additional information

**AM: Key figures (EUR mn)**

<table>
<thead>
<tr>
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<td>1,497</td>
<td>+194</td>
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<td>521</td>
<td>557</td>
<td>528</td>
<td>528</td>
<td>537</td>
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<td>481</td>
<td>483</td>
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<td>292</td>
<td>309</td>
<td>289</td>
<td>333</td>
<td>381</td>
<td>379</td>
<td>345</td>
<td>345</td>
<td>+56</td>
<td>373</td>
<td>598</td>
<td>724</td>
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*Net income attributable to:*

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<td>Cost-income ratio (in %)</td>
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<td>1,150.9</td>
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<td>1,281.3</td>
<td>1,266.4</td>
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<td>+203.1</td>
<td>1,138.5</td>
<td>1,150.9</td>
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¹ 3rd party Assets under Management are end of period values
Corporate and Other results (EUR mn)

Operating loss development

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<td>2Q 11</td>
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EUR +14mn

Operating loss components

Operating loss

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<td>Holding &amp; Treasury</td>
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<tr>
<td>Banking &amp; Treasury</td>
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<tr>
<td>Alternative Investments</td>
<td>-11</td>
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<tr>
<td>Consolidation</td>
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Operating loss 2Q 11

<table>
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<td>2Q 10</td>
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## CO: Key figures
*(EUR mn)*

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<td>-178</td>
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<td>-359</td>
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<td>-857</td>
<td>-384</td>
<td>-279</td>
<td>+80</td>
<td>-234</td>
<td>-807</td>
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<td>104.1</td>
<td>92.6</td>
<td>88.2</td>
<td>93.4</td>
<td>96.9</td>
<td>85.4</td>
<td>80.1</td>
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<td>-8.4%-p</td>
<td>105.7</td>
<td>90.6</td>
<td>82.4</td>
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<td>9</td>
<td>9</td>
<td>+0</td>
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1) Risk weighted assets are end of period values. RWA based on Basel II approach

---

© Allianz SE 2012
## Investment result (EUR mn)

### Operating investment result

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<th>P/C 2Q 11</th>
<th>P/C 2Q 12</th>
<th>L/H 2Q 11</th>
<th>L/H 2Q 12</th>
<th>AM 2Q 11</th>
<th>AM 2Q 12</th>
<th>Corporate and Other 2Q 11</th>
<th>Corporate and Other 2Q 12</th>
<th>Consolidation 2Q 11</th>
<th>Consolidation 2Q 12</th>
<th>Group 2Q 11</th>
<th>Group 2Q 12</th>
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<td>Interest and similar income^2</td>
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<td>3</td>
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<td>19</td>
<td>8</td>
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<td>123</td>
<td>-514</td>
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<td>335</td>
<td>733</td>
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<td>-25</td>
<td>61</td>
<td>70</td>
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<td>-130</td>
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<td>0.9%</td>
<td>1.0%</td>
<td>1.0%</td>
<td>1.2%</td>
<td>n/m</td>
<td>n/m</td>
<td>0.2%</td>
<td>0.3%</td>
<td>n/m</td>
<td>n/m</td>
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<td>1.1%</td>
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<td>Movements in unrealized gains/losses on equities</td>
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<td>n/m</td>
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<td><strong>Total investment return in % of avg. inv. 4</strong></td>
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<td>0.8%</td>
<td>0.9%</td>
<td>1.1%</td>
<td>n/m</td>
<td>n/m</td>
<td>-0.6%</td>
<td>0.0%</td>
<td>n/m</td>
<td>n/m</td>
<td>0.8%</td>
<td>0.9%</td>
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</table>

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 operating trading result excluding F/X result
4) Investment return calculation is based on total assets including liabilities from cash pooling
Overview investment portfolio (EUR bn)

Group investments and loans

Total EUR 481.9 (EUR 461.1bn) as of 30.06.12 (31.12.11)

- Debt: 91% (90%)
- Cash/ Other: 1% (2%)
- Real estate: 2% (2%)
- Equities: 6% (6%)

1) Portfolio discussion is based on consolidated insurance portfolios (P/C, L/H, Corporate and Other, does not include Banking operations)
2) Excluding real estate own use and real estate held for sale
1 Highlights
2 Group
3 P/C
4 L/H
5 Asset Management
6 Summary
7 Additional information
8 Glossary
Glossary (1)

**AAM**  Allianz Asset Management (former AGI)

**AGCS**  Allianz Global Corporate & Specialty

**AM**  Segment 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
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>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</td>
</tr>
<tr>
<td>Gross/Net</td>
<td>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</td>
</tr>
<tr>
<td>IFRS</td>
<td>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)</td>
</tr>
<tr>
<td>Internal growth</td>
<td>Enhances the understanding of our total revenue performance by excluding the effects of foreign currency translation as well as acquisitions and disposals</td>
</tr>
<tr>
<td>L/H</td>
<td>Segment Life and health insurance</td>
</tr>
<tr>
<td>Loss ratio</td>
<td>Claims and insurance benefits incurred (net) divided by net premiums earned (net).</td>
</tr>
<tr>
<td>NBM</td>
<td>New business margin: Value of new business divided by present value of new business premiums</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>Represent the proportion of equity of affiliated enterprises not owned by Group companies</td>
</tr>
<tr>
<td>OAB</td>
<td>Operating asset base: Operating asset base represents all operating investment assets within L/H segment. This includes investments &amp; loans, financial assets and liabilities carried at fair value as well as unit linked investments. Market value liability option is excluded</td>
</tr>
<tr>
<td>OE</td>
<td>Operating entity</td>
</tr>
</tbody>
</table>
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.

**PIMCO**
Pacific Investment Management Company Group

**P/C**
Segment Property and casualty insurance

**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.

**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.