

Group financial results 3Q 2011

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Allianz 

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Group financial
results 3Q 2011

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

Tough environment, operating performance remains strong



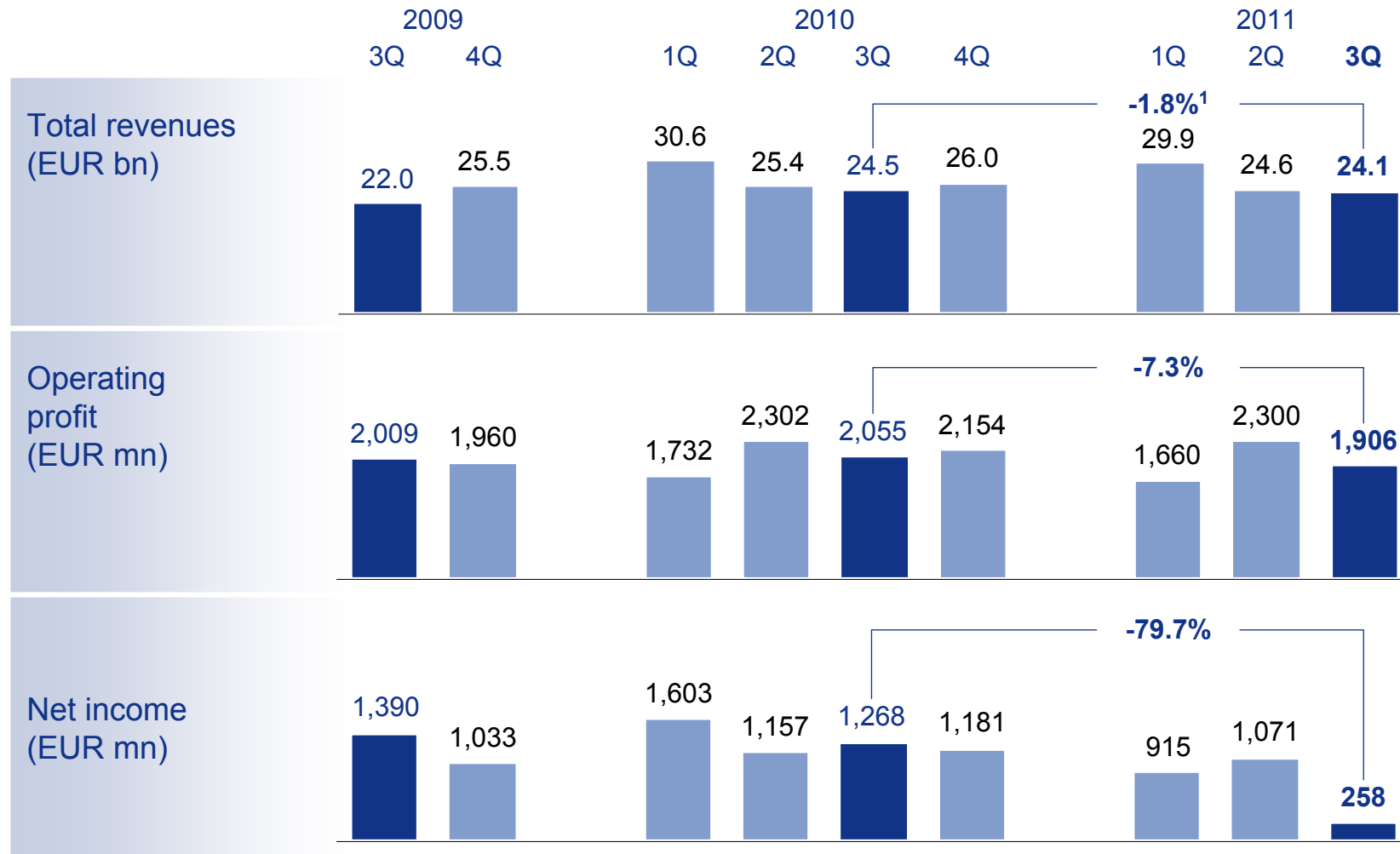
- Total revenues at EUR 24.1bn and solid operating profit of EUR 1.9bn – despite strong headwinds

- P/C revenues at EUR 10.8bn, operating profit of EUR 1,111mn – despite further NatCat losses
- L/H operating profit of EUR 520mn, impacted by EUR 224mn lower investment result due to crisis
- AM continues outstanding performance with operating profit of EUR 537mn

- Net income at EUR 258mn, heavily impacted by financial market turmoil

- Capital position resilient

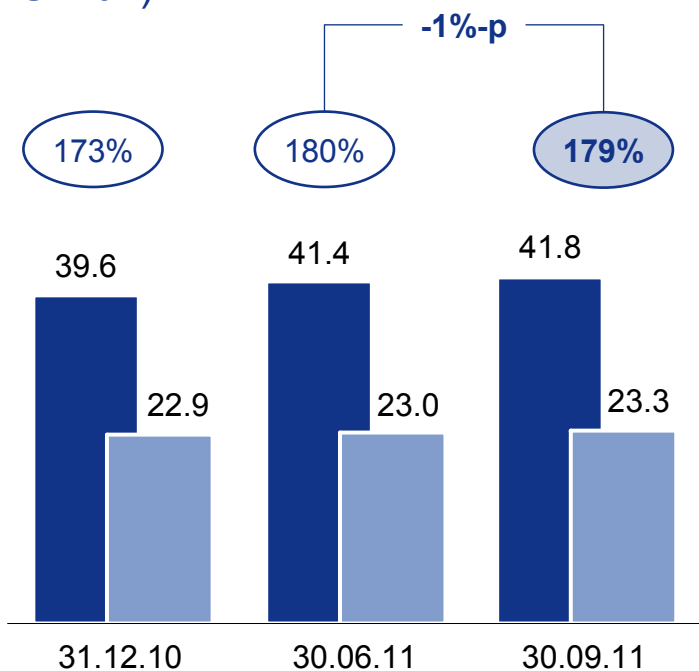
Quarterly results overview



1) Internal growth +0.2%, adjusted for F/X and consolidation effects

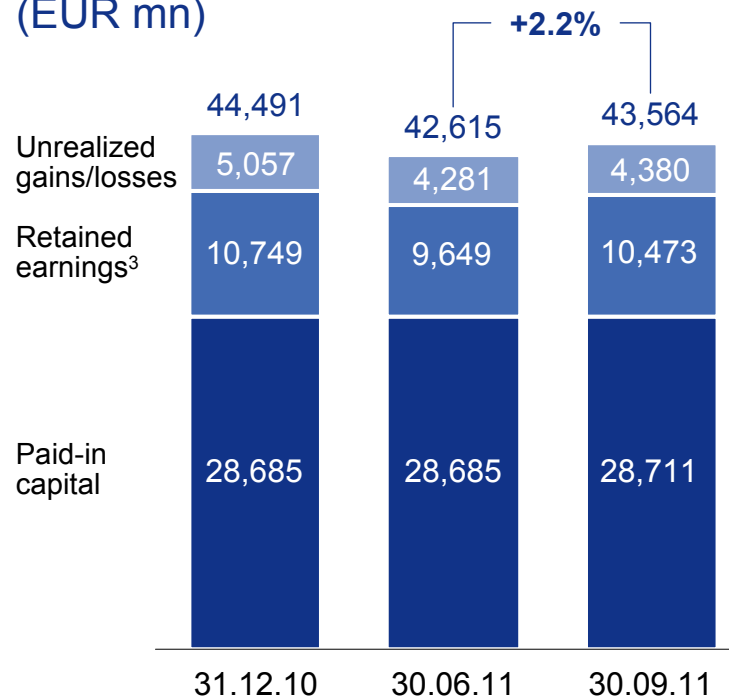
Comfortable capital position

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, 30.06.11: EUR 2.1bn, 30.09.2011: 2.0bn) pro forma. The solvency ratio excluding off-balance sheet reserves would be 164% as of 31.12.10, 171% as of 30.06.11 and 171% as of 30.09.11
- 2) Excluding non-controlling interests (31.12.10: EUR 2,071mn, 30.06.11: EUR 2,074mn, 30.09.11: EUR 2,273mn)
- 3) Including F/X

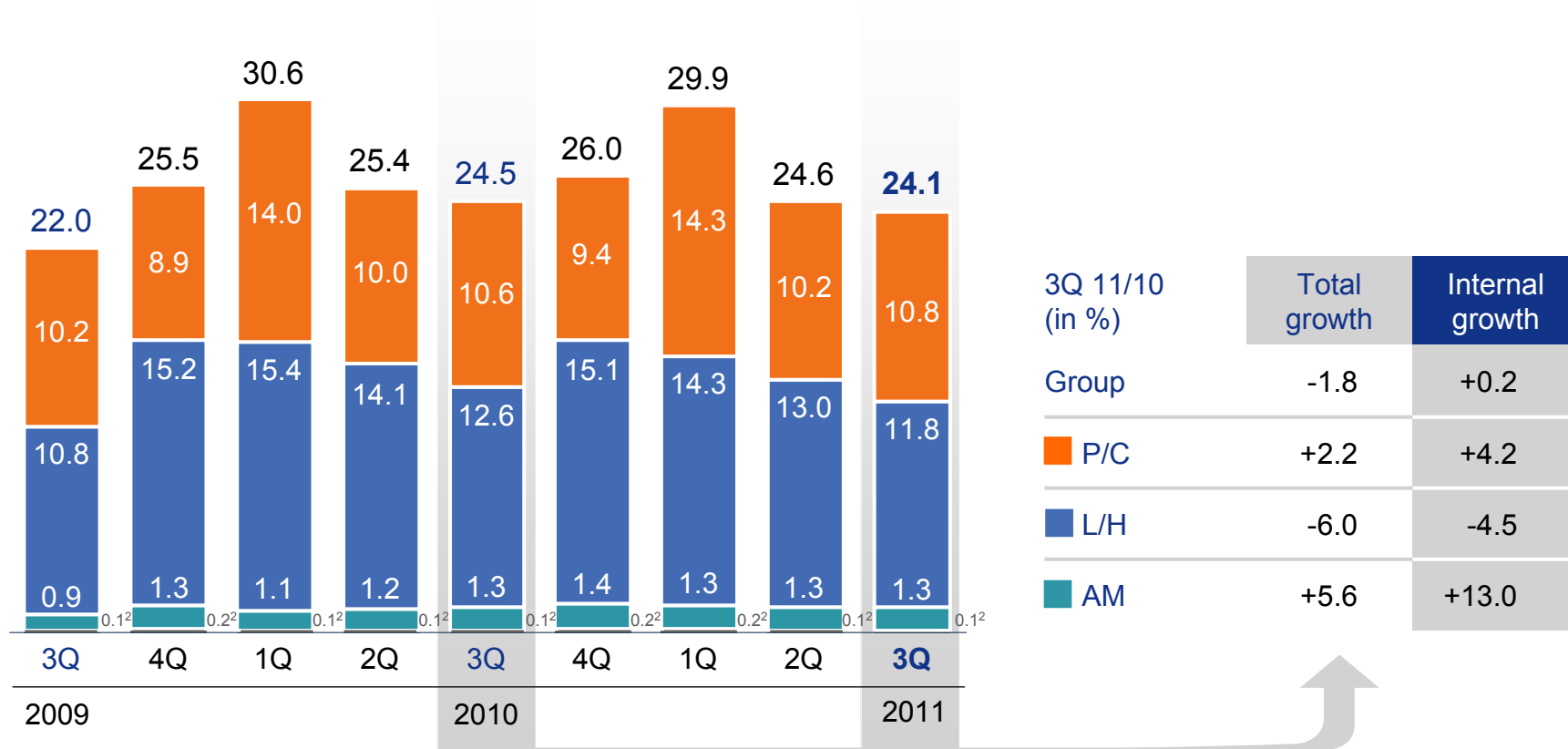
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Quarterly revenues at EUR 24.1bn

Total revenues¹ (EUR bn)

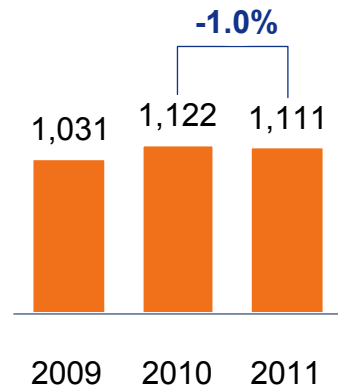


1) All segment figures are based on segment consolidated numbers; figures for the Group as a whole are based on fully consolidated numbers
 2) Represents total revenues from Banking within Corporate and Other

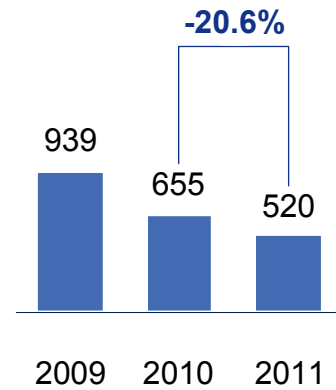
Operating profit resilient despite volatile markets

Operating profit in 3Q (EUR mn)

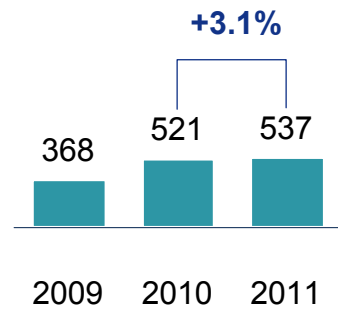
Property/Casualty



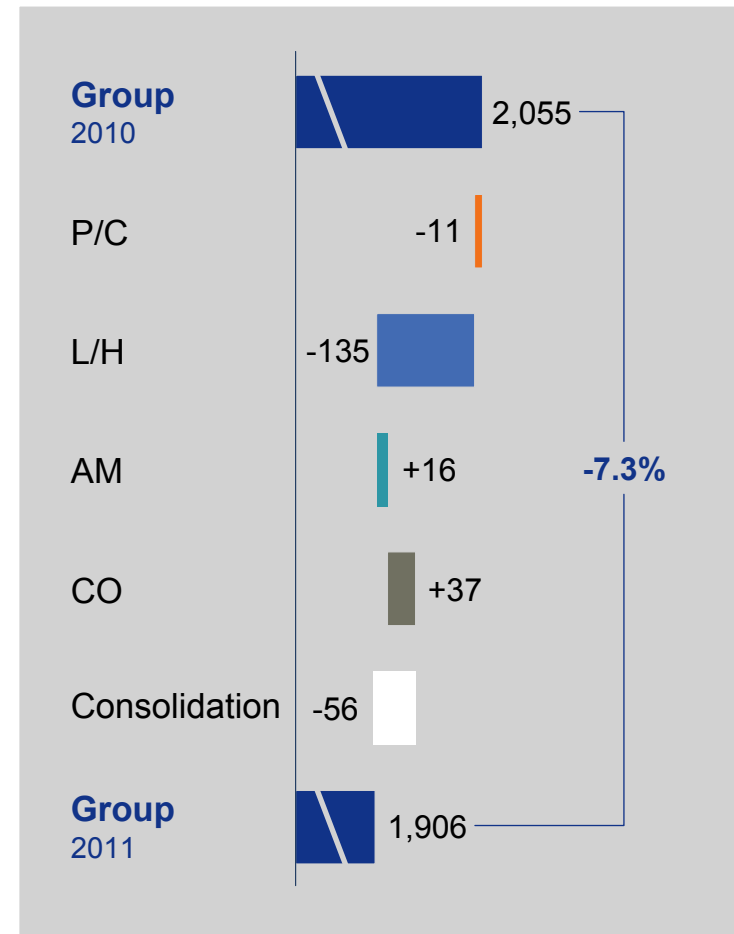
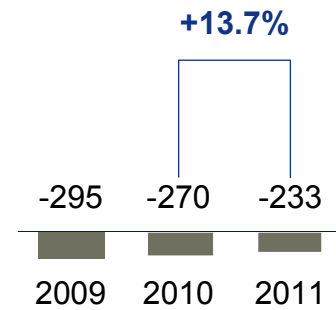
Life/Health



Asset Management



Corporate and Other



Non-operating items (EUR mn)

| | 3Q 09 | 3Q 10 | 3Q 11 | Δ 11/10 |
|---|------------|-------------|---------------|---------------|
| Realized gains/losses and impairments of investments (net) | 276 | 350 | -617 | -967 |
| Interest expense from external debt | -228 | -225 | -252 | -27 |
| Fully consolidated private equity inv. (net) | -34 | -48 | -15 | +33 |
| Restructuring charges | -60 | -11 | -17 | -6 |
| Acquisition-related expenses | -112 | -80 | -37 | +43 |
| Other non-operating | 75 | -105 | -336 | -231 |
| Thereof: Amortization of intangible assets | -37 | -78 | -23 | +55 |
| Income from fin. assets and liab. carried at FV | 112 | -27 | -313 | -286 |
| Reclassification of tax benefits | -9 | -4 | 12 | +16 |
| Non-operating items | -92 | -123 | -1,262 | -1,139 |

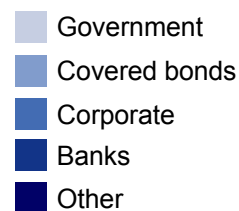
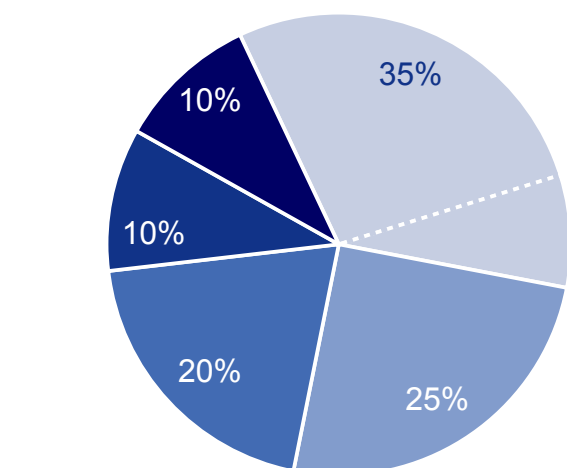
| | 3Q 10 | 3Q 11 |
|------------------------------|------------|-------------|
| Realized gains/losses | 382 | 314 |
| - Equities | 231 | 246 |
| - Debt securities | 132 | 26 |
| - Real estate and other | 19 | 42 |
| Impairments (net) | -32 | -931 |
| - Equities | -20 | -715 |
| - Debt securities | -8 | -206 |
| - Real estate and other | -4 | -10 |
| Total | 350 | -617 |

| | 30.06.11 | 30.09.11 |
|---|----------|----------|
| Balance of unrealized gains/losses in equities ¹ | 2.8bn | 2.0bn |
| Balance of unrealized gains/losses in fixed income ¹ | 2.4bn | 3.8bn |

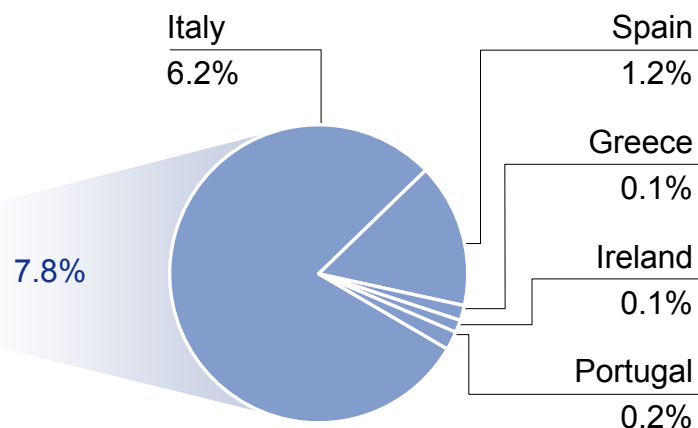
1) On-balance sheet unrealized gains and losses, after taxes, non-controlling interests and policyholder participation without shadow DAC

Exposure to selected sovereign bonds

Total fixed income portfolio¹
100% = EUR 413.5bn



Government bonds



We have written down the Greek government bonds to 38.9% of nominal value

Gross exposure (EUR mn)

| | Carrying value | Unrealized gains/losses | |
|---------------------|----------------|-------------------------|--------------------|
| | | (gross) | (net) ² |
| Spain | 5,034 | -202 | -60 |
| Greece ³ | 497 | 0 | 0 |
| Ireland | 486 | -45 | -14 |
| Portugal | 629 | -206 | -103 |
| Sub-total | 6,646 | -453 | -177 |
| Italy | 25,608 | -2,228 | -385 |
| Total | 32,254 | -2,681 | -562 |

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

Net income development (EUR mn)

| | 3Q 09 | 3Q 10 | 3Q 11 | Δ 11/10 |
|--|--------------|--------------|---------------|---------------|
| Operating profit | 2,009 | 2,055 | 1,906 | -149 |
| Non-operating items | -92 | -123 | -1,262 | -1,139 |
| Income before taxes | 1,917 | 1,932 | 644 | -1,288 |
| Income taxes | -527 | -664 | -386 | +278 |
| Net income | 1,390 | 1,268 | 258 | -1,010 |
| Non-controlling interests | 16 | 4 | 62 | +58 |
| Net income attributable to shareholders | 1,374 | 1,264 | 196 | -1,068 |

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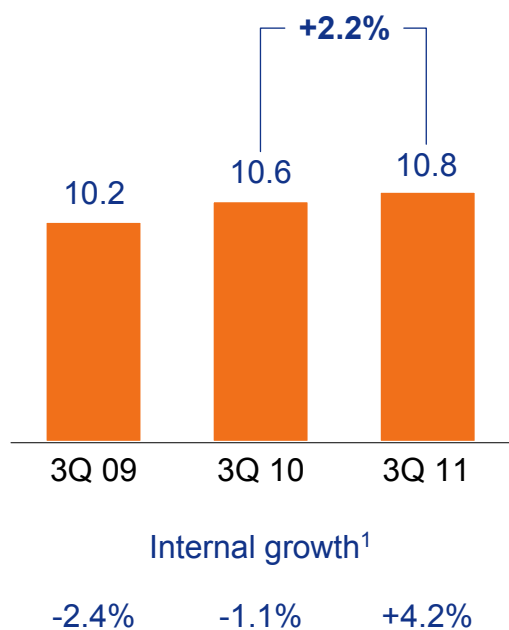
P/C: Solid operating performance



- Revenues at EUR 10.8bn, up 2.2 percent
- Operating profit resilient at EUR 1,111mn
- Combined ratio at 97.6 percent with 4.0%-p NatCat and positive 3.6%-p run-off

Revenues up by 2.2% to EUR 10.8bn

Revenues (EUR bn)



Growth in 3Q 11 due to the net effect of higher prices (+0.8%) and higher volume (+3.4%)

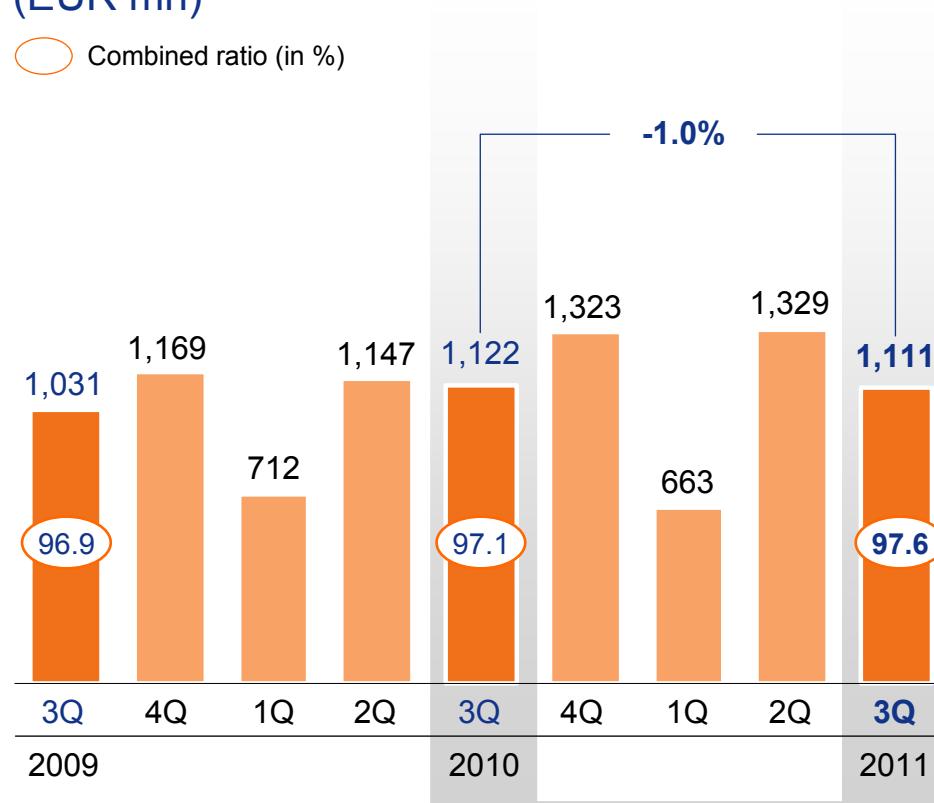
| Revenues of sel. OEs (EUR mn) | | 3Q 09 | 3Q 10 | 3Q 11 | Δ11/10 ¹ |
|--|------------------|-------|-------|-------|---------------------|
| German Speaking Countries | Germany | 1,904 | 1,859 | 1,833 | -0.7% |
| | Switzerland | 253 | 281 | 280 | -0.8% |
| Europe incl. South America | France | 773 | 754 | 754 | +0.0% |
| | Italy | 830 | 809 | 825 | +2.0% |
| | Spain | 494 | 464 | 449 | -3.2% |
| | South America | 306 | 401 | 426 | +10.5% |
| Global Insurance Lines & Anglo Markets | Reinsurance | 759 | 930 | 734 | -21.1% |
| | AGCS | 1,108 | 1,062 | 1,067 | -1.6% |
| | UK | 427 | 463 | 525 | +19.4% |
| | Credit Insurance | 380 | 417 | 457 | +9.6% |
| | Australia | 452 | 594 | 687 | +8.8% |
| | CEE | 635 | 628 | 601 | -2.5% |
| Growth Markets | Asia-Pacific | 121 | 126 | 128 | +12.6% |
| NAFTA Markets | USA | 1,404 | 1,378 | 1,635 | +30.1% |

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

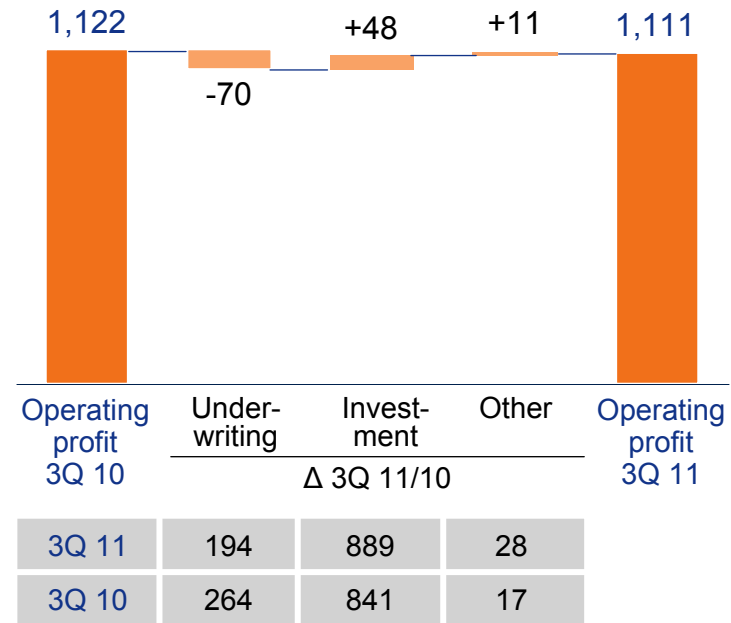
Resilient operating profit at EUR 1.1bn

Operating profit (EUR mn)

○ Combined ratio (in %)

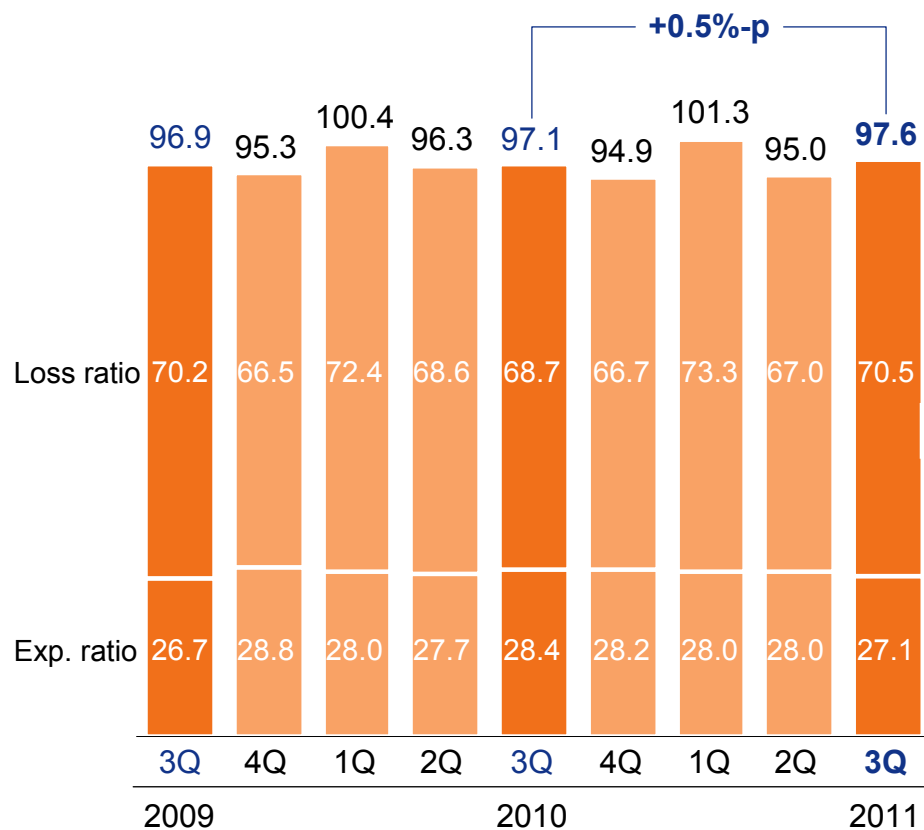


Operating profit drivers (EUR mn)



Combined ratio of 97.6%

(in %)

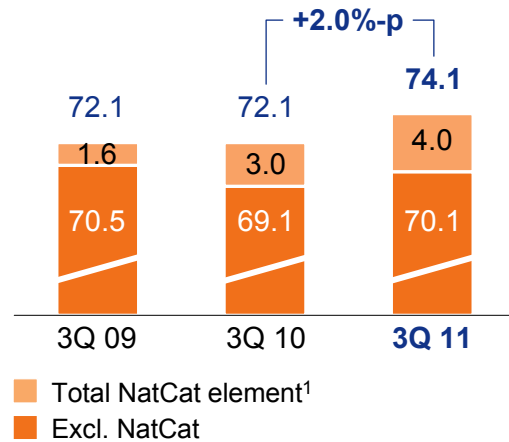


| Combined ratio (sel. OEs) | | 3Q 09 | 3Q 10 | 3Q 11 | NatCat impact in 3Q 11 ² |
|--|----------------------|-------|-------|-------|-------------------------------------|
| German Speaking Countries | Germany ¹ | 100.0 | 103.4 | 111.1 | 10.5%-p |
| | Switzerland | 97.1 | 97.7 | 106.1 | 11.3%-p |
| Europe incl. South America | France | 101.9 | 98.1 | 94.1 | |
| | Italy | 99.0 | 99.4 | 86.3 | |
| | Spain | 91.3 | 91.3 | 83.3 | |
| | South America | 97.2 | 96.8 | 98.3 | |
| Global Insurance Lines & Anglo Markets | Reinsurance | 95.7 | 89.7 | 89.3 | 7.7%-p |
| | AGCS | 91.4 | 94.6 | 96.6 | 8.8%-p |
| | UK | 83.6 | 96.8 | 94.9 | |
| | Credit Insurance | 106.4 | 54.3 | 74.2 | |
| Growth Markets | Australia | 98.3 | 99.3 | 95.5 | |
| | CEE | 96.2 | 110.8 | 97.0 | |
| NAFTA Markets | Asia-Pacific | 92.0 | 87.7 | 94.6 | |
| | USA | 95.0 | 97.2 | 124.2 | 5.8%-p |

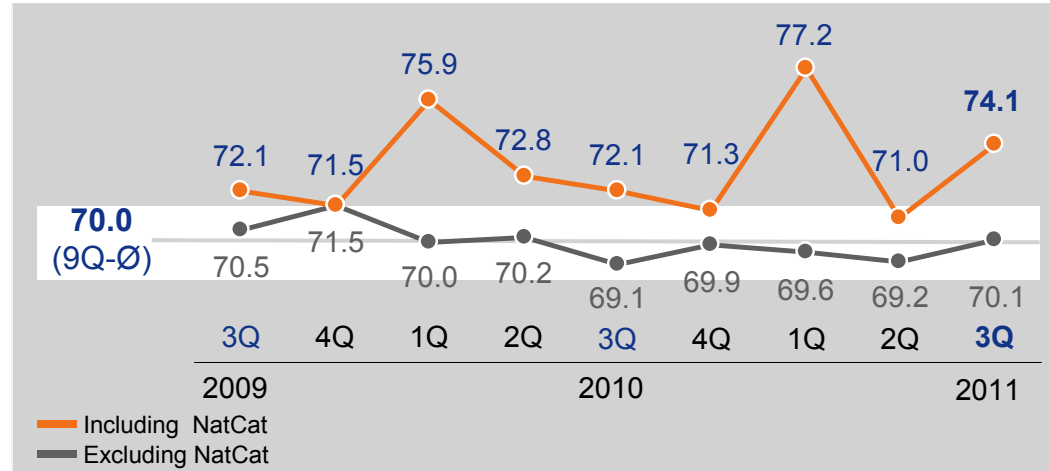
1) Net change of reserves related to savings component of UBR business since 3Q 2009 included in claims. Prior period has not been retrospectively adjusted
 2) Without reinstatement premiums

Details on accident year loss ratio (in %)

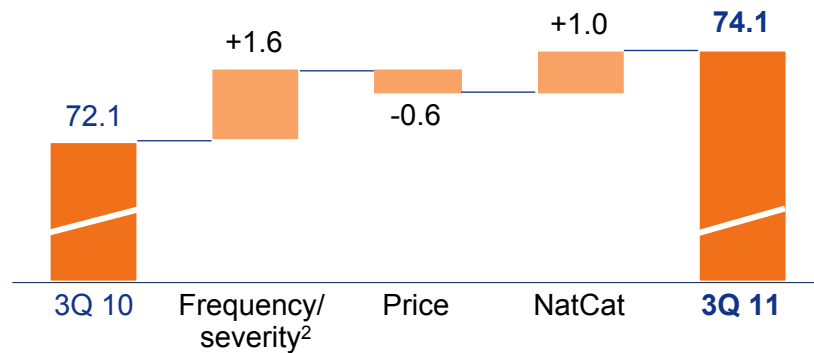
Accident year loss ratio



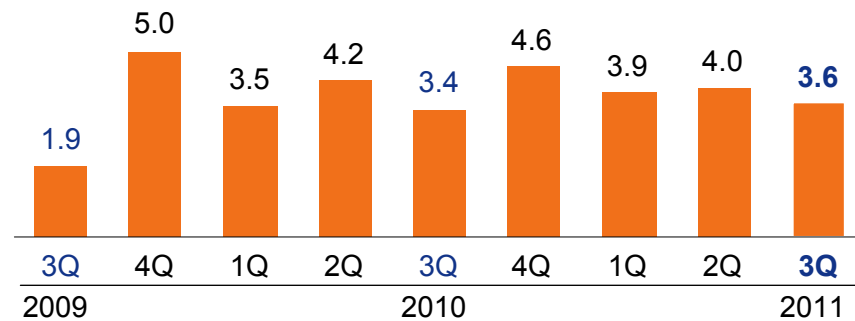
9-quarter overview accident year loss ratio



Development 3Q 2011/2010

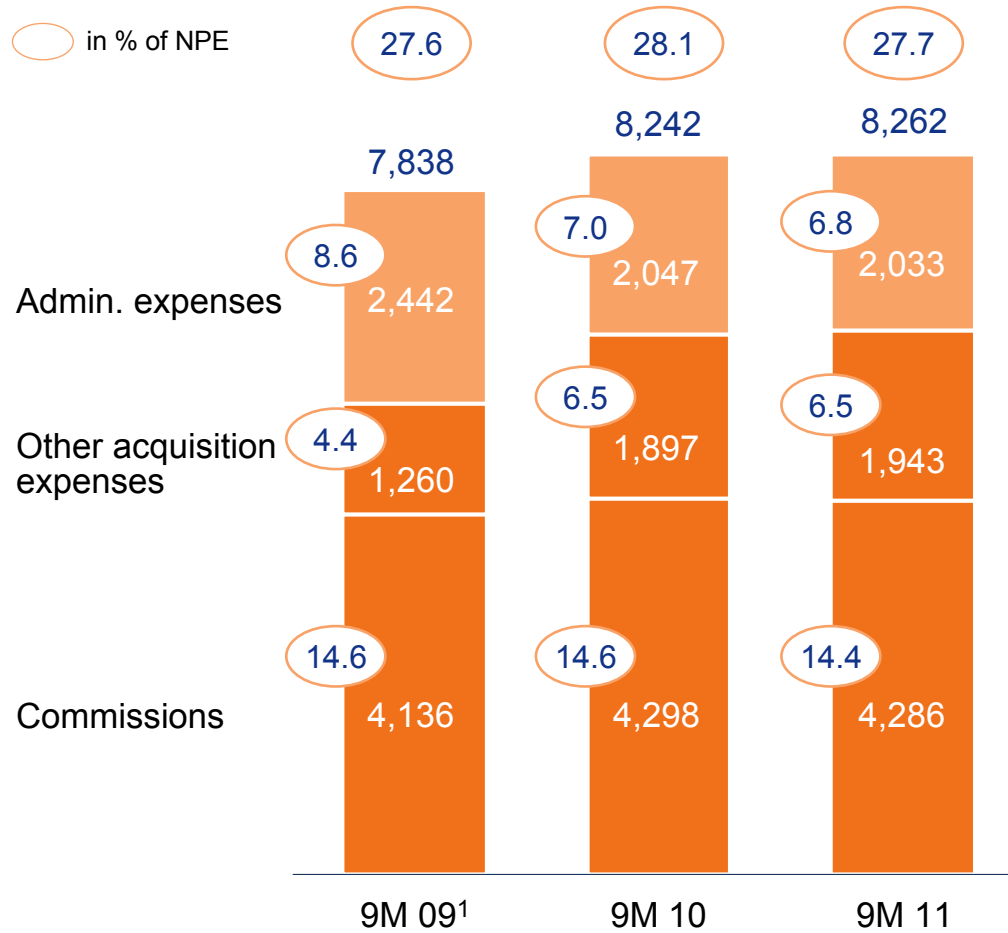


Run-off ratio³



1) NatCat costs (without reinstatement premiums): EUR 0.2bn (3Q 2009), EUR 0.3bn (3Q 2010) and EUR 0.4bn (3Q 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

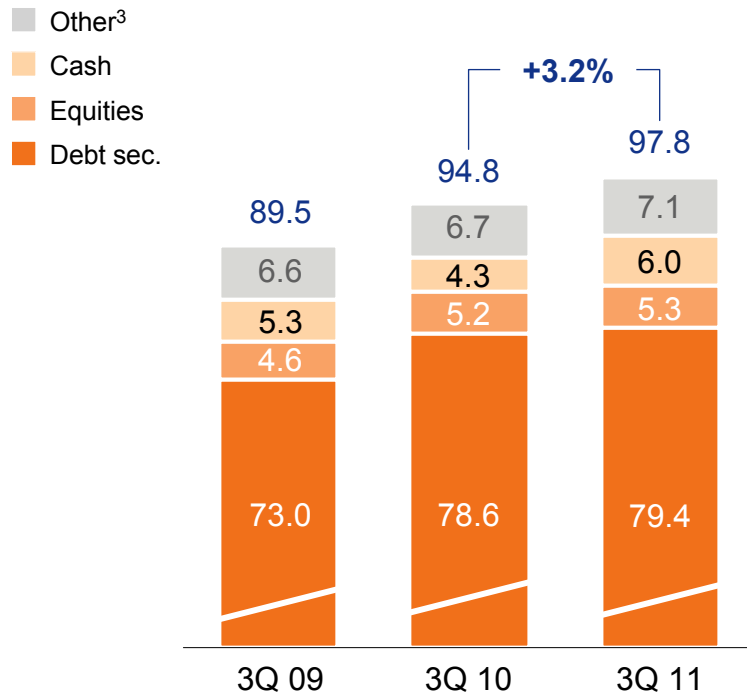
Expense ratio improved (EUR mn)



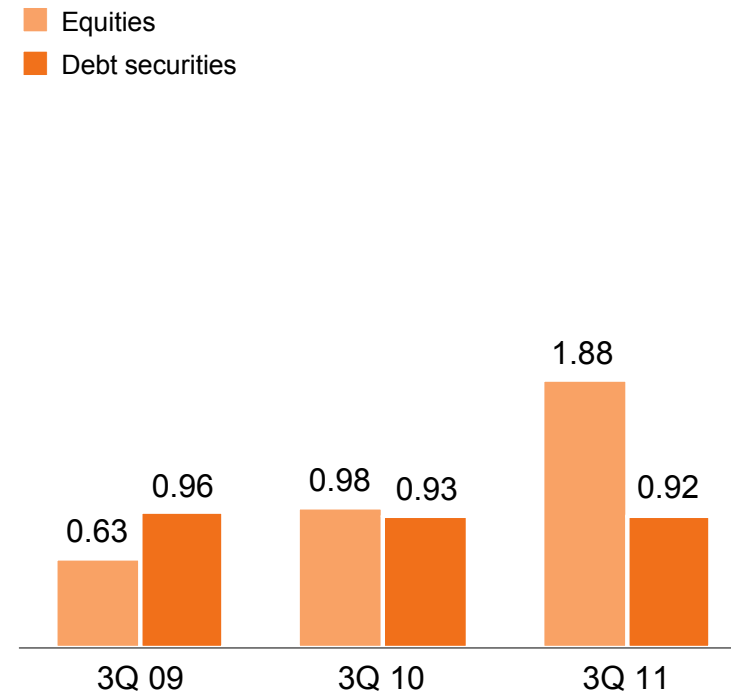
1) Allocation of expenses has been refined in 2010. Prior years have not been adjusted.

Average investment portfolio grows to EUR 98bn

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



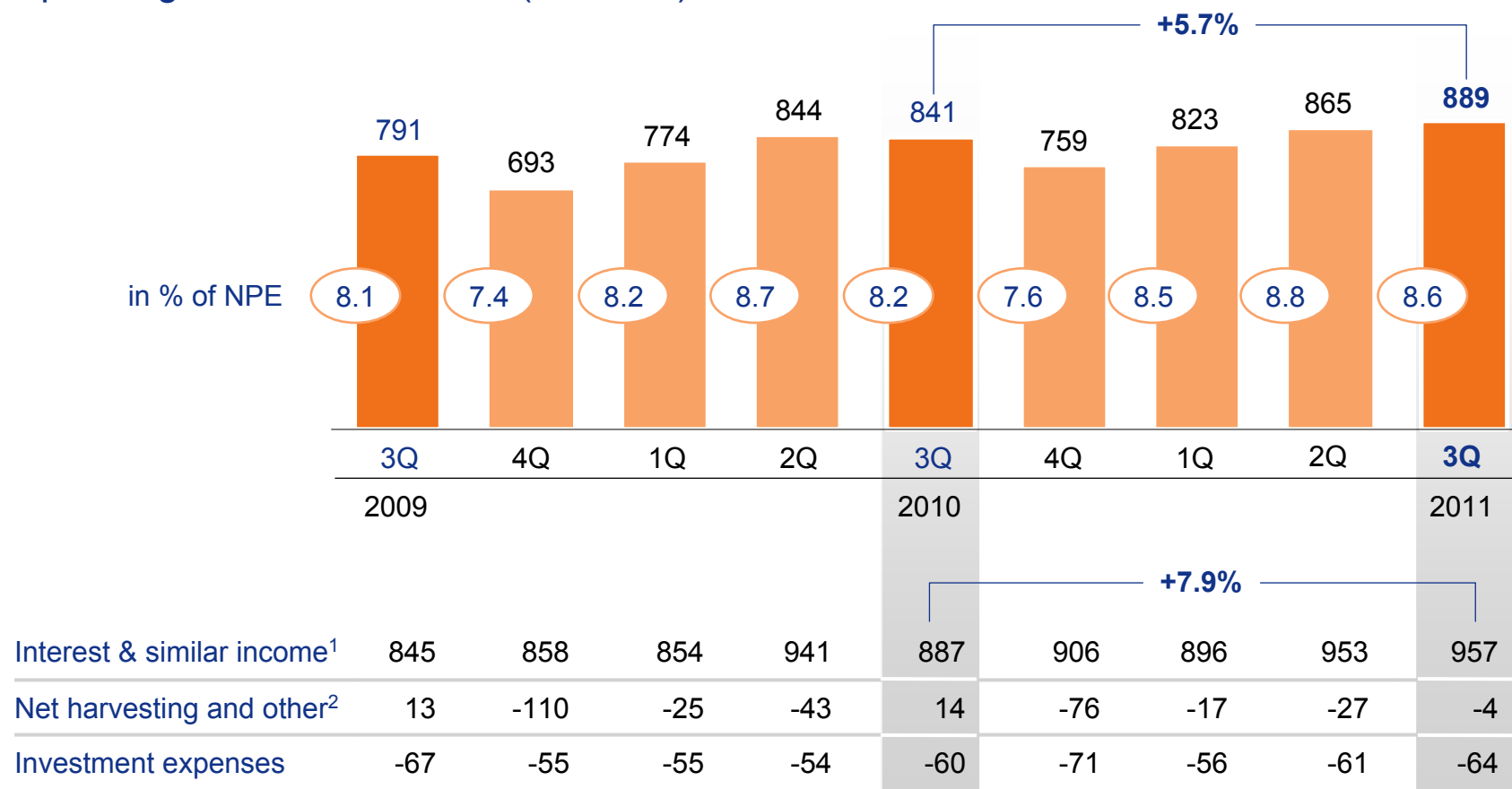
Current yield
(in %)



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 remains 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: 3Q 2011: EUR -3mn, 3Q 2010: EUR -2mn, 3Q 2009: EUR -24mn

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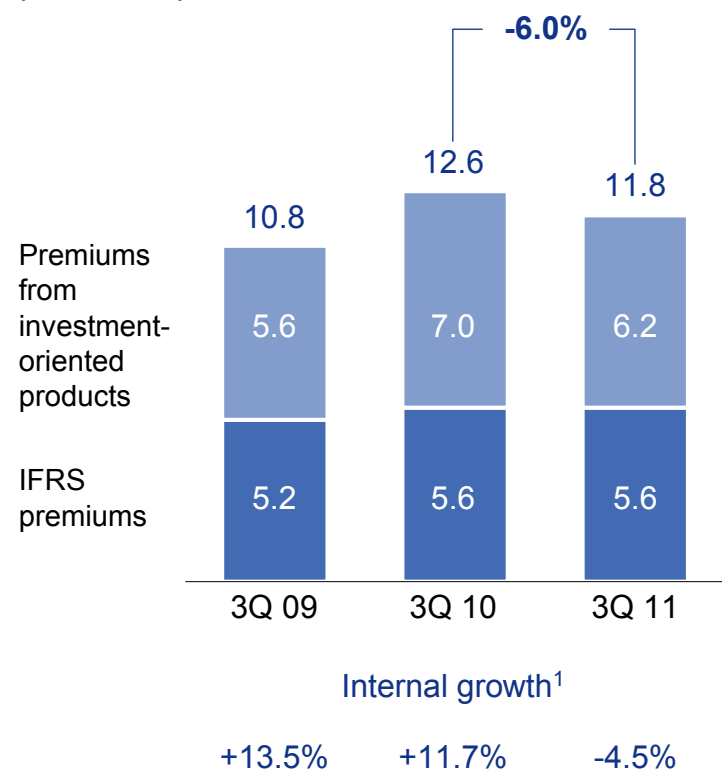
L/H: Results impacted by impairments



- Revenues at EUR 11.8bn, with healthy product mix
- Operating asset base at EUR 427bn
- Operating profit at EUR 520mn, impacted by EUR 224mn lower investment result due to crisis
- Value of new business at EUR 233mn, and new business margin at 2.7 percent

Revenues at EUR 11.8bn

Revenues (EUR bn)

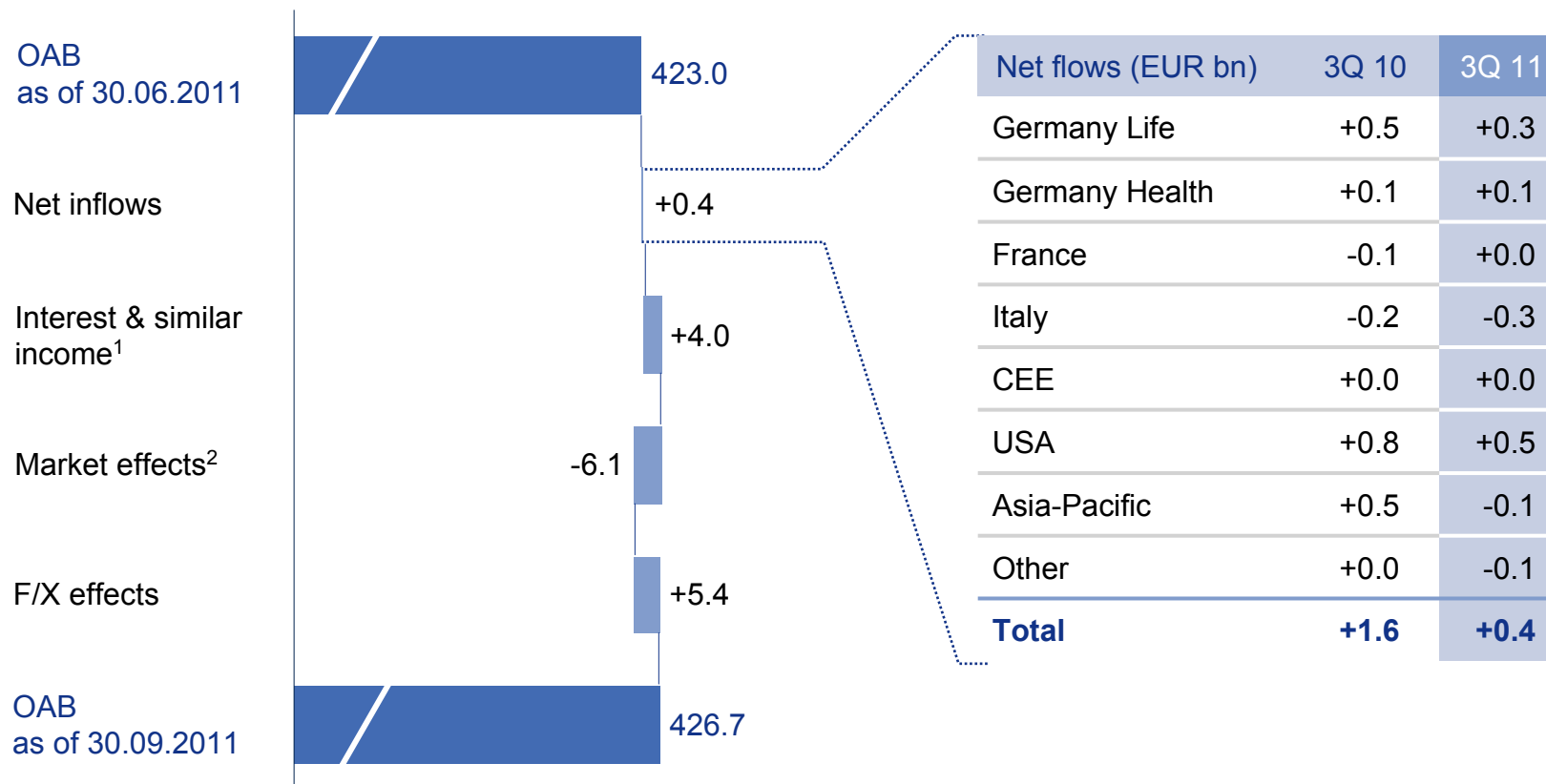


| Revenues of sel. OEs (EUR mn) | | 3Q 09 | 3Q 10 | 3Q 11 | Δ11/10 ¹ |
|-------------------------------|----------------|-------|-------|-------|---------------------|
| German Speaking Countries | Germany Life | 3,327 | 3,471 | 3,466 | -0.1% |
| | Germany Health | 798 | 808 | 805 | -0.4% |
| | Switzerland | 210 | 225 | 233 | -6.0% |
| Europe incl. South America | France | 1,653 | 1,732 | 1,771 | -0.3% |
| | Italy | 1,647 | 1,367 | 1,379 | -0.4% |
| | Benelux | 273 | 310 | 330 | +6.5% |
| | Spain | 146 | 151 | 195 | +29.1% |
| Growth Markets | Asia-Pacific | 986 | 1,681 | 1,186 | -28.5% |
| | CEE | 221 | 223 | 264 | +19.3% |
| NAFTA Markets | USA | 1,242 | 2,234 | 1,894 | -7.4% |

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

Operating asset base at EUR 427bn

Operating asset base (EUR bn)

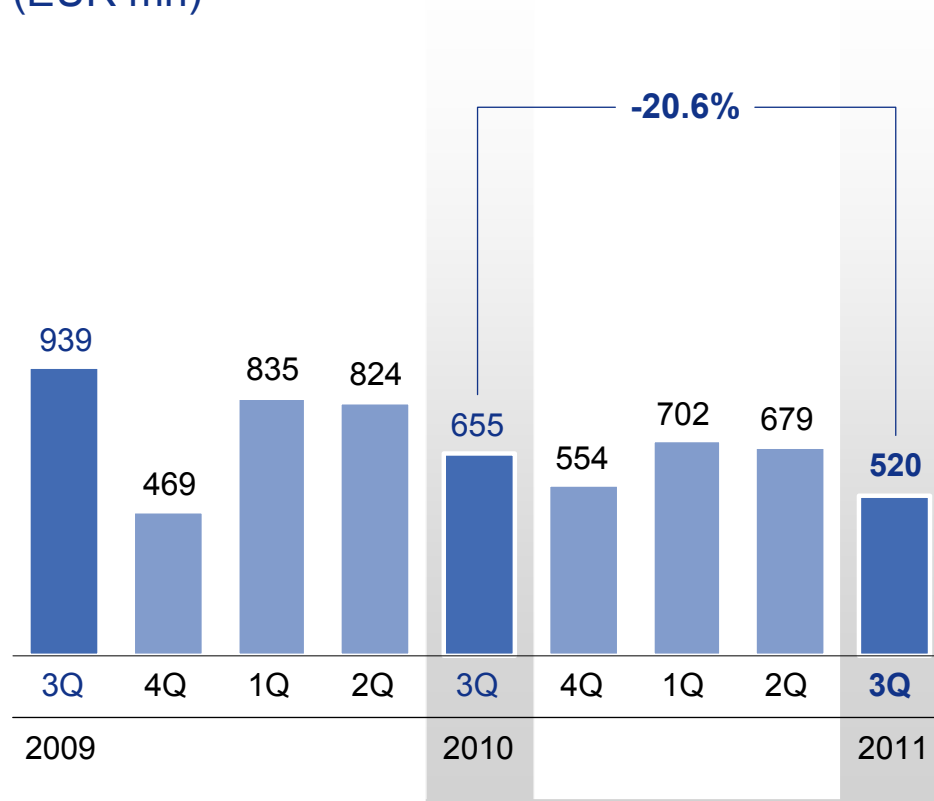


1) Net of interest expenses

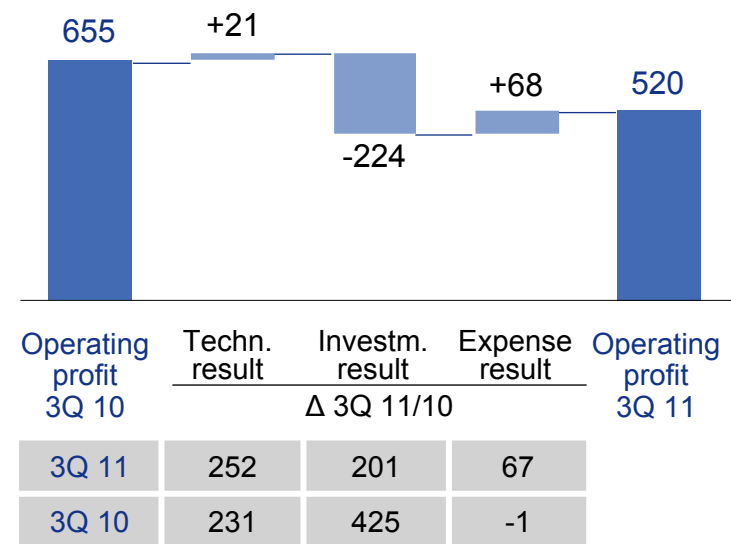
2) Includes changes in other assets and liabilities of EUR 0.7bn

Investment result reflects impairments

Operating profit
(EUR mn)

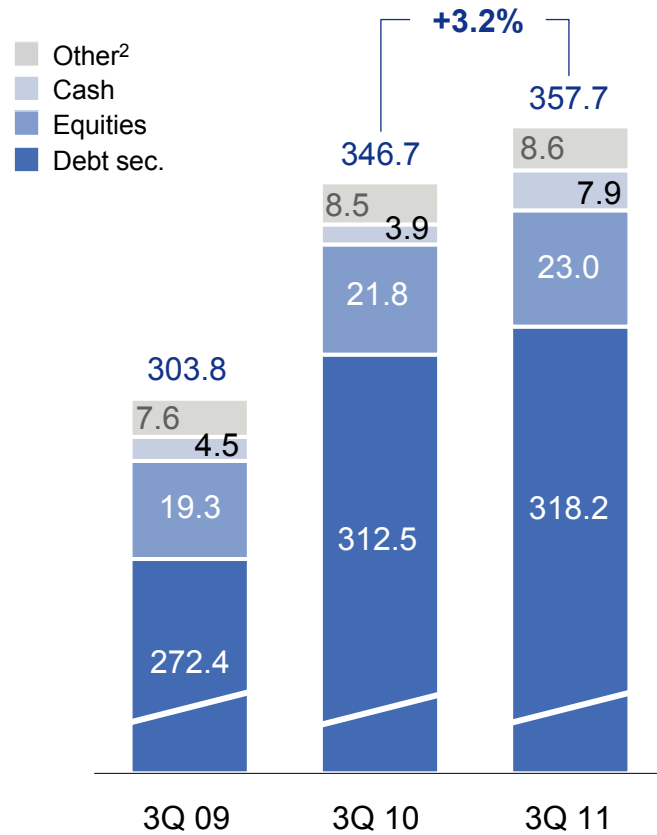


Operating profit drivers
(EUR mn)

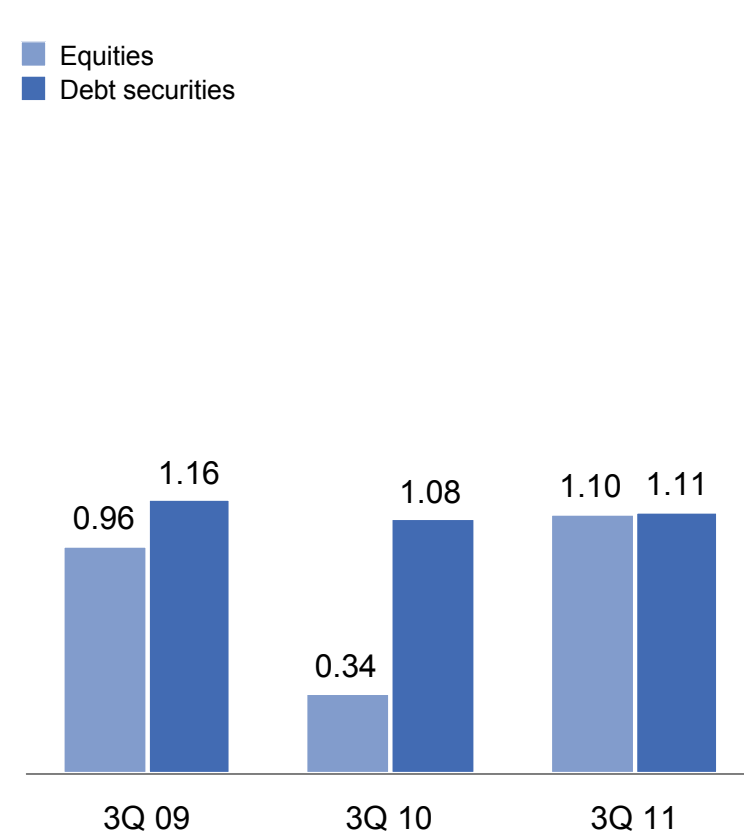


Average asset base increases by 3.2 percent

Average asset base (EUR bn)¹



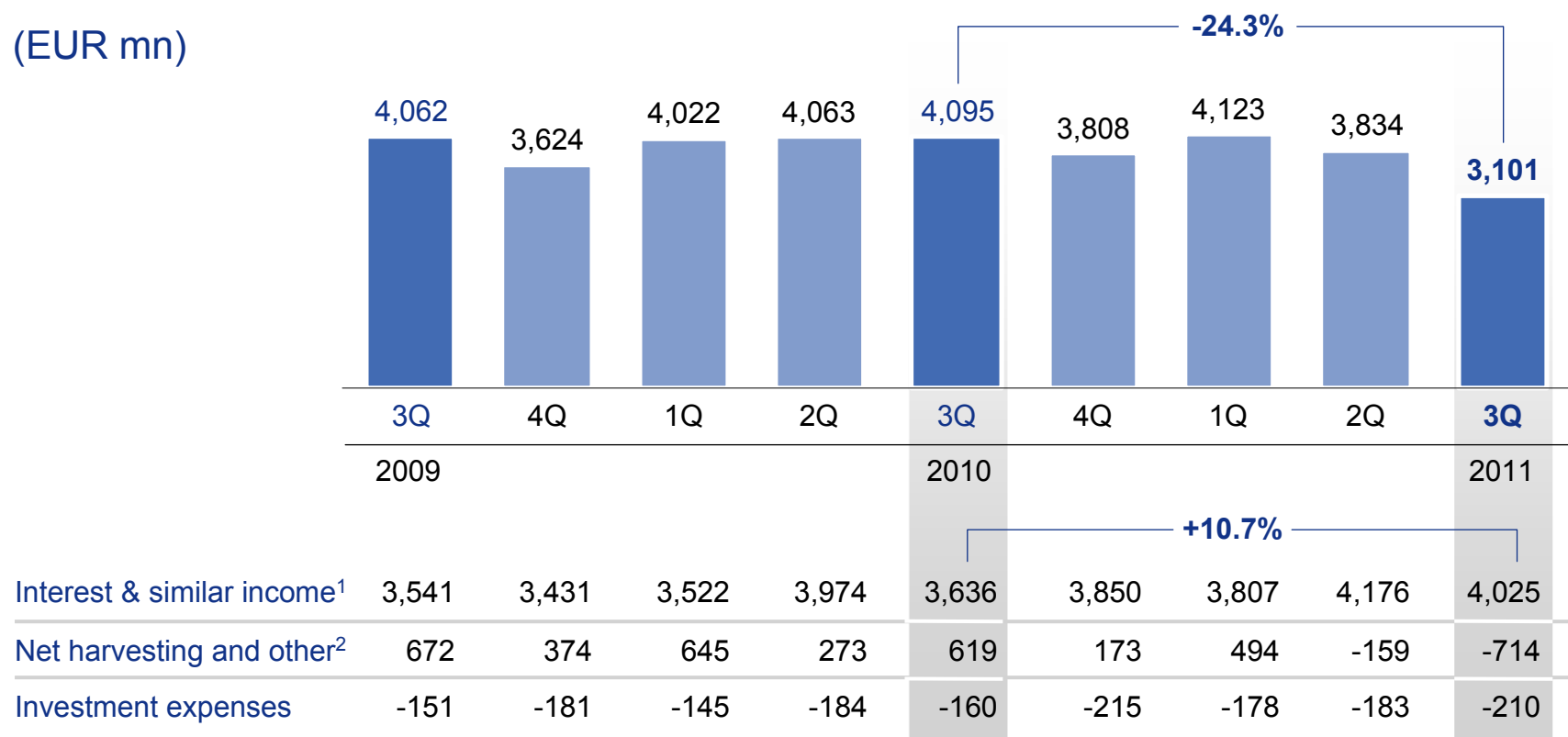
Current yield (in %)



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

Operating investment income

(EUR mn)



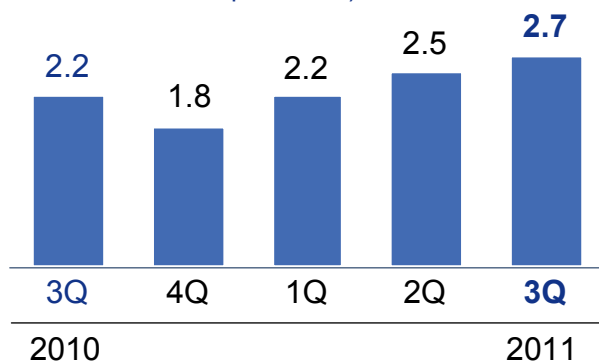
1) Net of interest expenses

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

Stable new business margin

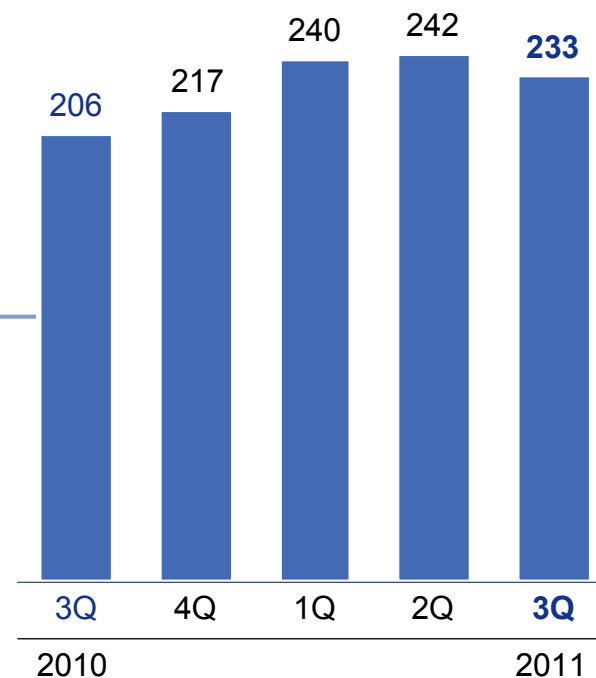
New business margin^{1,2}

(VNB in % of PV of NB premiums)



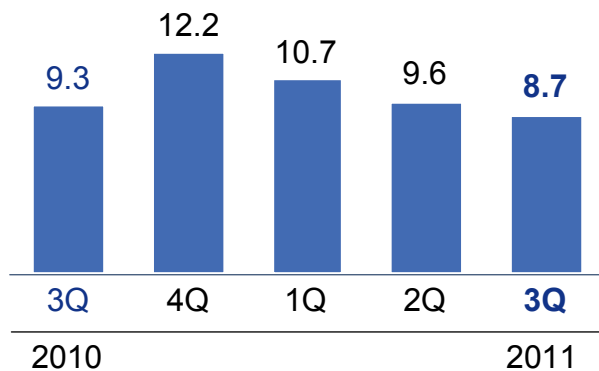
Value of new business^{1,2}

(EUR mn)



PV of NB premiums^{1,2}

(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 each valuation date
- 2) Based on beginning of quarter economic assumptions

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AM: Outstanding performance continues



- Total Assets under Management grow by 10.3 percent to EUR 1,592bn, internal growth of 5.7 percent

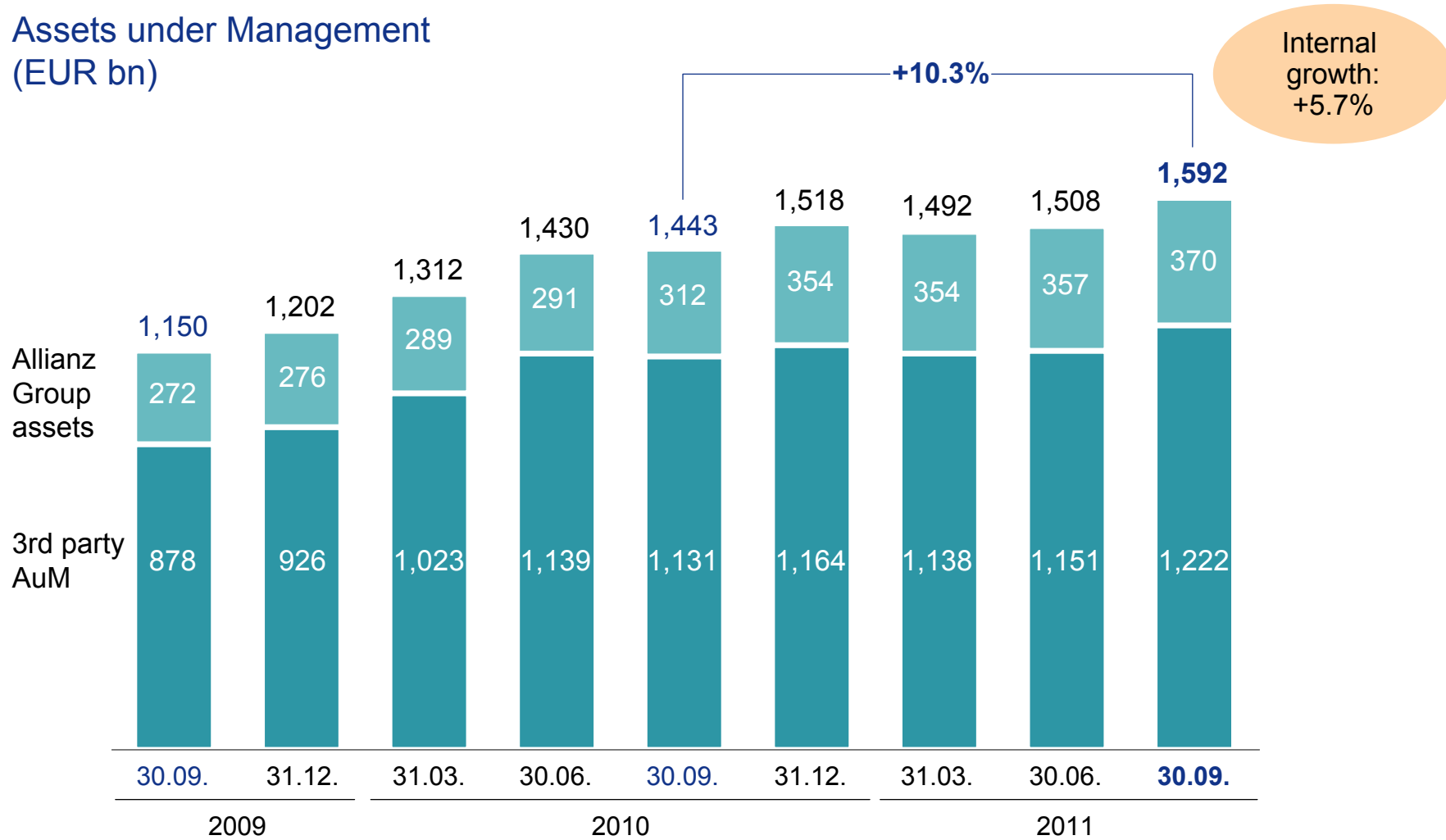
- AGI recorded 3rd party net inflows of EUR 10bn

- Operating profit up by 3.1 percent to EUR 537mn, F/X-adjusted growth of 10.6 percent

- Cost-income ratio at 59.5 percent

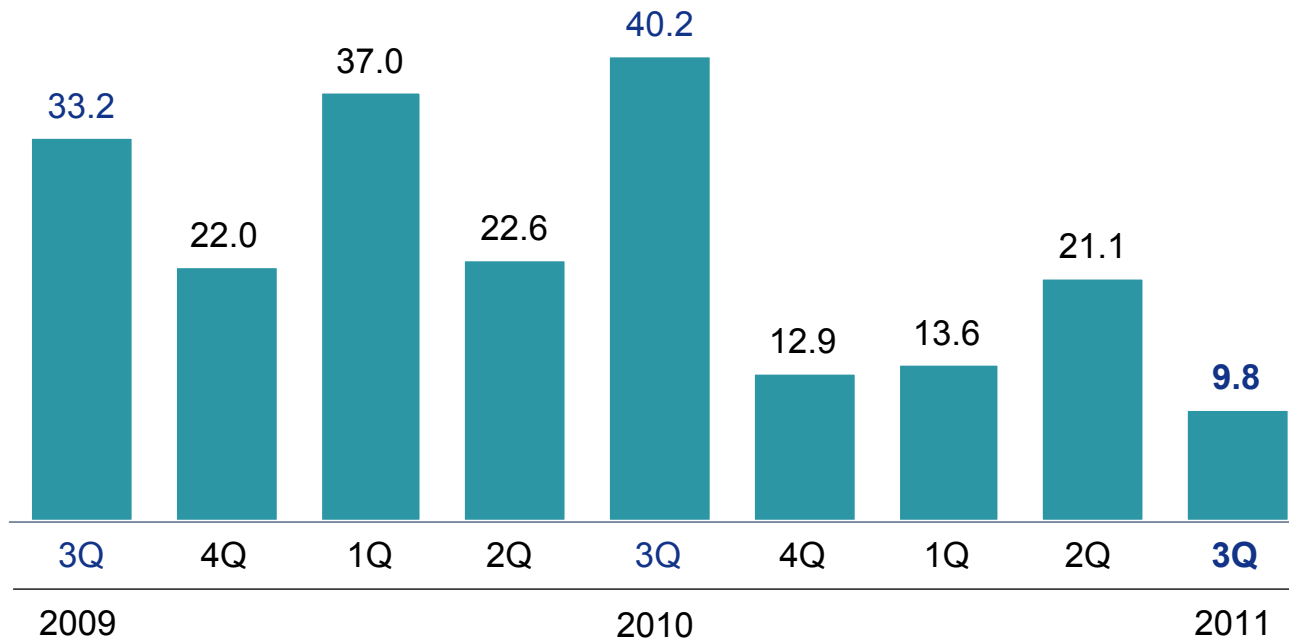
Total AuM up by 10.3 percent

Assets under Management
(EUR bn)



AGI recorded 3rd party net inflows of EUR 10bn

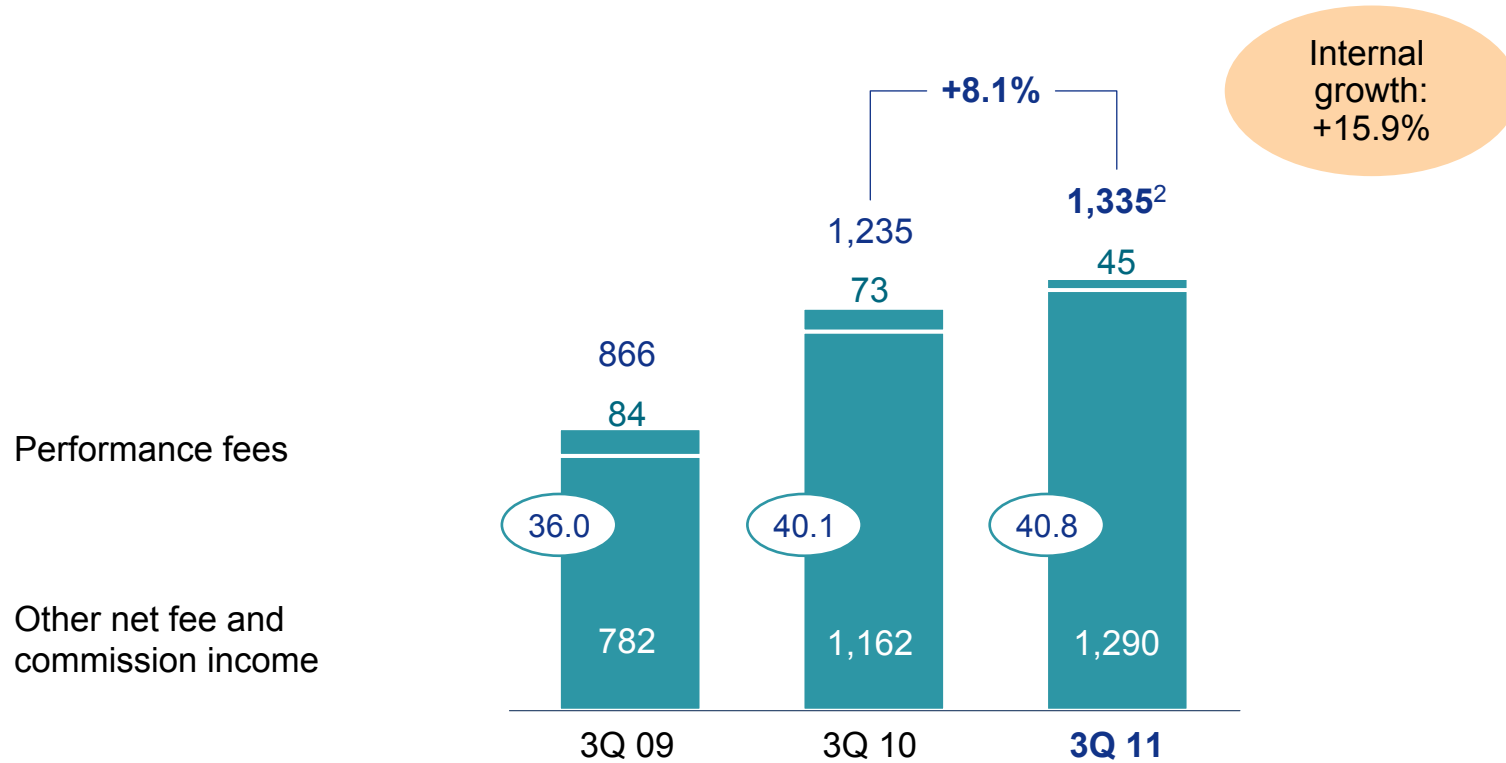
AGI 3rd party net flow development (EUR bn)



Net flows
in % of 3rd
party AuM bop



Net fee and commission income up 8.1 percent (EUR mn)



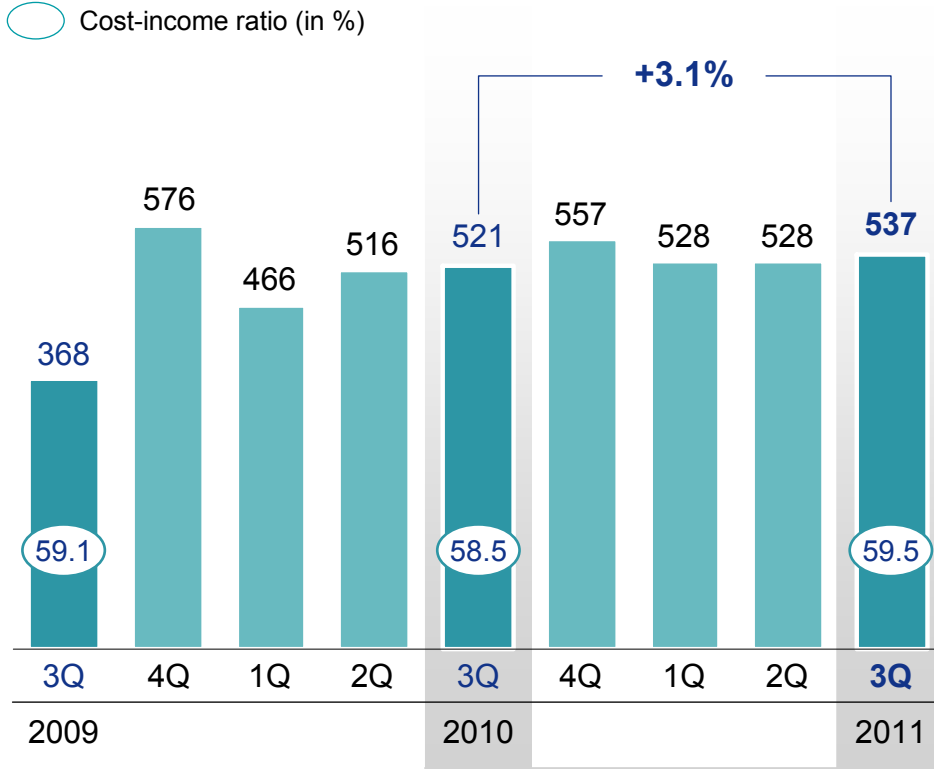
3rd party AuM driven margin¹ (in bps)

1) Excluding performance fees, 12-months rolling
 2) Net fee and commission income includes F/X effect of EUR -98mn

Operating profit up 3.1 percent

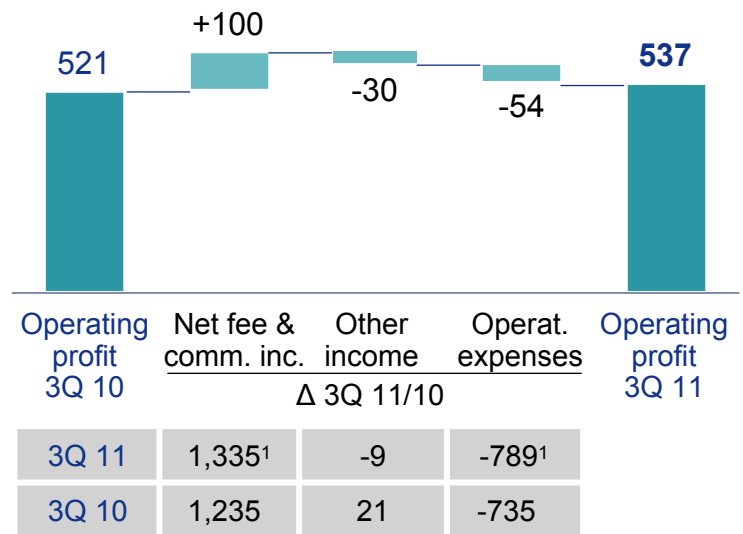
Operating profit (EUR mn)

○ Cost-income ratio (in %)



Operating profit drivers (EUR mn)

F/X-adjusted growth: +10.6%

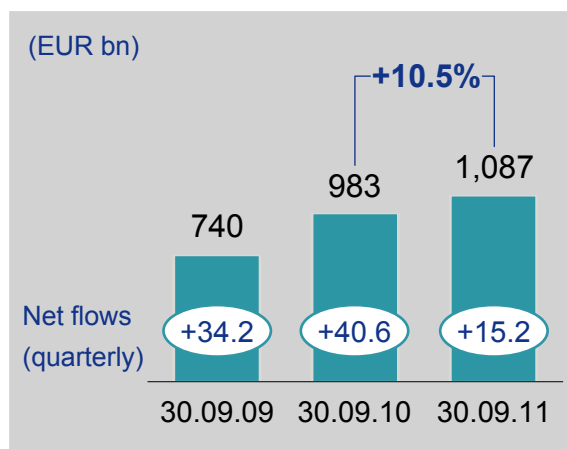


1) Net fee and commission income includes F/X effect of EUR -98mn; operating expenses include F/X effect of EUR +55mn

Continued strong overall performance of fixed income

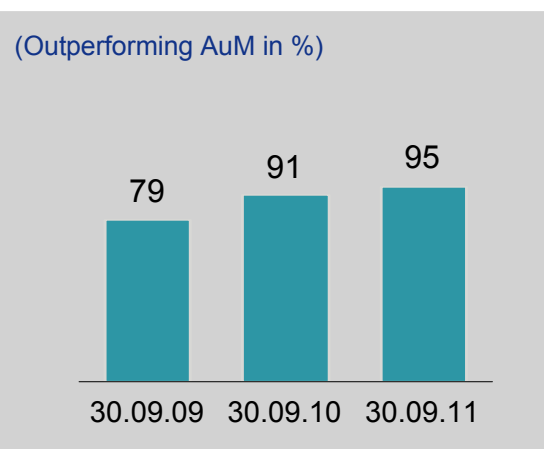
Fixed income

3rd party AuM



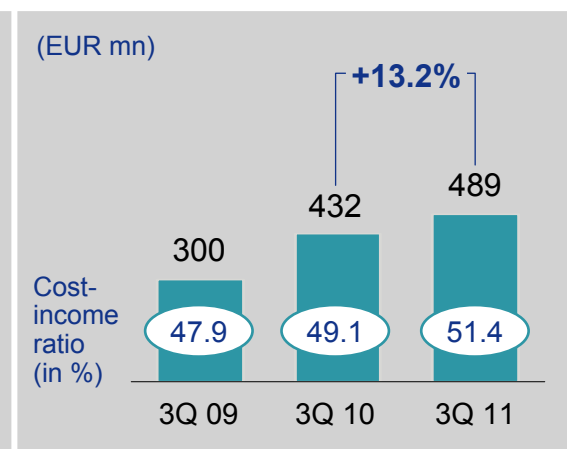
- Over 12 months net inflows accumulate to EUR +61bn and with a positive market impact of EUR +22bn
- In 3Q 11 F/X effect of EUR +62bn strongly supports 3rd party FI AuM
- Internal growth over 12 months amounts to 8%

3-year-outperformance



- 3-year-outperformance remains outstanding compared to benchmark

Operating profit

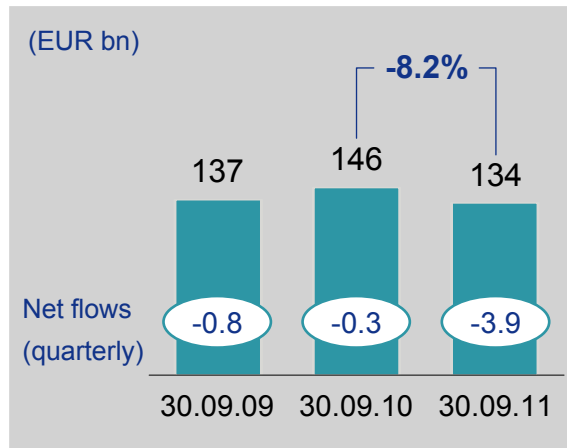


- Growth driven by higher AuM and positive shift in asset mix
- Performance fees of EUR 16mn remain strong in 3Q 11, but below (EUR -29mn) high level in 3Q 10
- Competitive CIR of 51.4% also reflects ongoing investments

Solid equity business in volatile markets

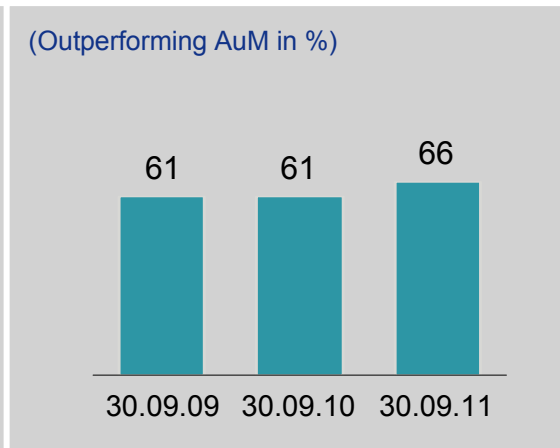
Equity

3rd party AuM



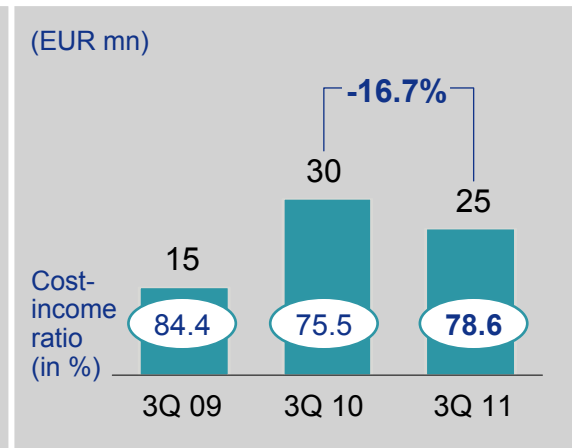
- Downturn of equity markets strongly burden 3rd party equity AuM in 3Q 11
- Market sentiment drives net outflows (of EUR -3.9bn) in 3Q 11 from both retail and institutional clients

3-year-outperformance



- Outperformance vs. benchmark further improved to 66% also compared to 2Q 11 of 65%

Operating profit



- Operating profit down by EUR -5mn to EUR 25mn in 3Q11 in a rather difficult market environment
- Performance fees in 3Q 11 of 13mn compared to EUR 15mn in 3Q 10
- Increase in CIR 3.1%-p driven by revenue decrease

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Summary

All operating segments on track, capital position resilient

1

Net income heavily impacted financial market turmoil

2

Operating profit outlook of EUR 8.0bn \pm 0.5bn unchanged

3

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Group: Result by segments overview (EUR mn)

| | P/C | | L/H | | AM | | CO | | Consolidation | | Total | |
|--|--------------|--------------|-------------|-------------|------------|------------|-------------|---------------|---------------|------------|--------------|--------------|
| | 3Q 10 | 3Q 11 | 3Q 10 | 3Q 11 | 3Q 10 | 3Q 11 | 3Q 10 | 3Q 11 | 3Q 10 | 3Q 11 | 3Q 10 | 3Q 11 |
| Total revenues (EUR bn) | 10.6 | 10.8 | 12.6 | 11.8 | 1.3 | 1.3 | 0.1 | 0.1 | 0.0 | 0.0 | 24.5 | 24.1 |
| Operating profit | 1,122 | 1,111 | 655 | 520 | 521 | 537 | -270 | -233 | 27 | -29 | 2,055 | 1,906 |
| Non-operating items | 113 | -300 | -4 | -88 | -60 | -54 | -266 | -870 | 94 | 50 | -123 | -1,262 |
| Income b/ tax | 1,235 | 811 | 651 | 432 | 461 | 483 | -536 | -1,103 | 121 | 21 | 1,932 | 644 |
| Income taxes | -363 | -298 | -206 | -197 | -180 | -150 | 82 | 271 | 3 | -12 | -664 | -386 |
| Net income from continuing operations | 872 | 513 | 445 | 235 | 281 | 333 | -454 | -832 | 124 | 9 | 1,268 | 258 |
| Net income from discontinued operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net income | 872 | 513 | 445 | 235 | 281 | 333 | -454 | -832 | 124 | 9 | 1,268 | 258 |
| <i>Net income attributable to:</i> | | | | | | | | | | | | |
| Non-controlling interests | 51 | 38 | 9 | 21 | 2 | 5 | -58 | -2 | 0 | 0 | 4 | 62 |
| Shareholders | 821 | 475 | 436 | 214 | 279 | 328 | -396 | -830 | 124 | 9 | 1,264 | 196 |

Group: Key figures (EUR mn)

| | 3Q 2009 | 4Q 2009 | 1Q 2010 | 2Q 2010 | 3Q 2010 | 4Q 2010 | 1Q 2011 | 2Q 2011 | 3Q 2011 | Delta 3Q 11/10 | 9M 2009 | 9M 2010 | 9M 2011 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|--------------|--------------|--------------|
| Total revenues (EUR bn) | 22.0 | 25.5 | 30.6 | 25.4 | 24.5 | 26.0 | 29.9 | 24.6 | 24.1 | -0.4 | 71.9 | 80.5 | 78.5 |
| Operating profit | 2,009 | 1,960 | 1,732 | 2,302 | 2,055 | 2,154 | 1,660 | 2,300 | 1,906 | -149 | 5,084 | 6,089 | 5,866 |
| Non-operating items | -92 | -1,336 | 259 | -597 | -123 | -609 | -174 | -686 | -1,262 | -1,139 | -518 | -461 | -2,122 |
| Income b/ tax | 1,917 | 624 | 1,991 | 1,705 | 1,932 | 1,545 | 1,486 | 1,614 | 644 | -1,288 | 4,566 | 5,628 | 3,744 |
| Income taxes | -527 | 409 | -388 | -548 | -664 | -364 | -571 | -543 | -386 | +278 | -949 | -1,600 | -1,500 |
| Net inc. from cont. ops. | 1,390 | 1,033 | 1,603 | 1,157 | 1,268 | 1,181 | 915 | 1,071 | 258 | -1,010 | 3,617 | 4,028 | 2,244 |
| Net inc. from discount. ops. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | +0 | -395 | 0 | 0 |
| Net income | 1,390 | 1,033 | 1,603 | 1,157 | 1,268 | 1,181 | 915 | 1,071 | 258 | -1,010 | 3,222 | 4,028 | 2,244 |
| <i>Net income attributable to:</i> | | | | | | | | | | | | | |
| Non-controlling interests | 16 | 14 | 38 | 68 | 4 | 46 | 58 | 71 | 62 | +58 | 34 | 110 | 191 |
| Shareholders | 1,374 | 1,019 | 1,565 | 1,089 | 1,264 | 1,135 | 857 | 1,000 | 196 | -1,068 | 3,188 | 3,918 | 2,053 |
| Group financial assets¹ (EUR bn) | 431.6 | 438.8 | 456.4 | 467.8 | 471.4 | 470.3 | 470.4 | 473.4 | 480.6 | +9.2 | 431.6 | 471.4 | 480.6 |

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

P/C: Key figures (EUR mn)

| | 3Q 2009 | 4Q 2009 | 1Q 2010 | 2Q 2010 | 3Q 2010 | 4Q 2010 | 1Q 2011 | 2Q 2011 | 3Q 2011 | Delta 3Q 11/10 | 9M 2009 | 9M 2010 | 9M 2011 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|--------------|--------------|--------------|
| Gross premiums written (EUR bn) | 10.2 | 8.9 | 14.0 | 10.0 | 10.6 | 9.4 | 14.3 | 10.2 | 10.8 | +0.2 | 33.6 | 34.5 | 35.3 |
| Operating profit | 1,031 | 1,169 | 712 | 1,147 | 1,122 | 1,323 | 663 | 1,329 | 1,111 | -11 | 2,895 | 2,981 | 3,103 |
| Non-operating items | 43 | 32 | 149 | -7 | 113 | -239 | 173 | -9 | -300 | -413 | 46 | 255 | -136 |
| Income b/ tax | 1,074 | 1,201 | 861 | 1,140 | 1,235 | 1,084 | 836 | 1,320 | 811 | -424 | 2,941 | 3,236 | 2,967 |
| Income taxes | -293 | -404 | -270 | -303 | -363 | -280 | -279 | -368 | -298 | +65 | -959 | -936 | -945 |
| Net income | 781 | 797 | 591 | 837 | 872 | 804 | 557 | 952 | 513 | -359 | 1,982 | 2,300 | 2,022 |
| <i>Net income attributable to:</i> | | | | | | | | | | | | | |
| Non-controlling interests | 17 | 17 | 31 | 51 | 51 | 28 | 38 | 60 | 38 | -13 | 38 | 133 | 136 |
| Shareholders | 764 | 780 | 560 | 786 | 821 | 776 | 519 | 892 | 475 | -346 | 1,944 | 2,167 | 1,886 |
| Combined ratio (in %) | 96.9 | 95.3 | 100.4 | 96.3 | 97.1 | 94.9 | 101.3 | 95.0 | 97.6 | +0.5%-p | 98.2 | 97.9 | 97.9 |
| Segment financial assets ¹ (EUR bn) | 92.7 | 92.2 | 96.5 | 96.7 | 96.3 | 97.3 | 99.0 | 98.5 | 100.3 | +4.0 | 92.7 | 96.3 | 100.3 |

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.

L/H: Key figures (EUR mn)

| | 3Q 2009 | 4Q 2009 | 1Q 2010 | 2Q 2010 | 3Q 2010 | 4Q 2010 | 1Q 2011 | 2Q 2011 | 3Q 2011 | Delta 3Q 11/10 | 9M 2009 | 9M 2010 | 9M 2011 |
|---|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------|--------------|--------------|--------------|
| Statutory premiums (EUR bn) | 10.8 | 15.2 | 15.4 | 14.1 | 12.6 | 15.1 | 14.3 | 13.0 | 11.8 | -0.8 | 35.6 | 42.0 | 39.1 |
| Operating profit | 939 | 469 | 835 | 824 | 655 | 554 | 702 | 679 | 520 | -135 | 2,201 | 2,314 | 1,901 |
| Non-operating items | 12 | -23 | -35 | 23 | -4 | -69 | -4 | -329 | -88 | -84 | -34 | -16 | -421 |
| Income b/ tax | 951 | 446 | 800 | 847 | 651 | 485 | 698 | 350 | 432 | -219 | 2,167 | 2,298 | 1,480 |
| Income taxes | -290 | -71 | -224 | -287 | -206 | -217 | -216 | -136 | -197 | +9 | -585 | -717 | -549 |
| Net income | 661 | 375 | 576 | 560 | 445 | 268 | 482 | 214 | 235 | -210 | 1,582 | 1,581 | 931 |
| <i>Net income attributable to:</i> | | | | | | | | | | | | | |
| Non-controlling interests | 9 | 16 | 21 | 19 | 9 | 23 | 21 | 11 | 21 | +12 | 32 | 49 | 53 |
| Shareholders | 652 | 359 | 555 | 541 | 436 | 245 | 461 | 203 | 214 | -222 | 1,550 | 1,532 | 878 |
| Margin on reserves ¹ (in bps) | 104.0 | 51.0 | 87.0 | 83.0 | 65.0 | 54.0 | 69.0 | 66.0 | 50.0 | -15.0 | 83.0 | 79.0 | 62.0 |
| Segment financial assets ² (EUR bn) | 317.5 | 324.2 | 339.1 | 349.3 | 352.9 | 352.8 | 350.5 | 354.4 | 362.0 | +9.1 | 317.5 | 352.9 | 362.0 |
| Unit-linked investments (EUR bn) | 54.9 | 57.0 | 60.1 | 61.0 | 61.7 | 64.8 | 64.8 | 64.8 | 61.2 | -0.5 | 54.9 | 61.7 | 61.2 |
| Operating asset base ³ (EUR bn) | 375.4 | 384.5 | 402.9 | 413.7 | 417.9 | 421.5 | 419.1 | 423.0 | 426.7 | +8.8 | 375.4 | 417.9 | 426.7 |

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) 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

AM: Key figures (EUR mn)

| | 3Q 2009 | 4Q 2009 | 1Q 2010 | 2Q 2010 | 3Q 2010 | 4Q 2010 | 1Q 2011 | 2Q 2011 | 3Q 2011 | Delta 3Q 11/10 | 9M 2009 | 9M 2010 | 9M 2011 |
|---|--------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------------|--------------|----------------|----------------|
| Operating revenues | 899 | 1,294 | 1,116 | 1,188 | 1,256 | 1,426 | 1,273 | 1,303 | 1,326 | +70 | 2,395 | 3,560 | 3,902 |
| Operating profit | 368 | 576 | 466 | 516 | 521 | 557 | 528 | 528 | 537 | +16 | 825 | 1,503 | 1,593 |
| Non-operating items | -148 | -254 | -207 | -128 | -60 | -60 | -99 | -47 | -54 | +6 | -245 | -395 | -200 |
| Income b/ tax | 220 | 322 | 259 | 388 | 461 | 497 | 429 | 481 | 483 | +22 | 580 | 1,108 | 1,393 |
| Income taxes | -74 | -128 | -116 | -158 | -180 | -205 | -120 | -192 | -150 | +30 | -231 | -454 | -462 |
| Net income | 146 | 194 | 143 | 230 | 281 | 292 | 309 | 289 | 333 | +52 | 349 | 654 | 931 |
| <i>Net income attributable to:</i> | | | | | | | | | | | | | |
| Non-controlling interests | 1 | 2 | -6 | 3 | 2 | 1 | 3 | 4 | 5 | +3 | 3 | -1 | 12 |
| Shareholders | 145 | 192 | 149 | 227 | 279 | 291 | 306 | 285 | 328 | +49 | 346 | 655 | 919 |
| Cost-income ratio (in %) | 59.1 | 55.5 | 58.2 | 56.6 | 58.5 | 60.9 | 58.5 | 59.5 | 59.5 | +1.0%-p | 65.6 | 57.8 | 59.2 |
| 3rd party AuM¹ (EUR bn) | 877.5 | 925.7 | 1,022.7 | 1,138.5 | 1,130.9 | 1,164.0 | 1,138.5 | 1,150.9 | 1,222.3 | +91.4 | 877.5 | 1,130.9 | 1,222.3 |

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

CO: Key figures (EUR mn)

| | 3Q 2009 | 4Q 2009 | 1Q 2010 | 2Q 2010 | 3Q 2010 | 4Q 2010 | 1Q 2011 | 2Q 2011 | 3Q 2011 | Delta 3Q 11/10 | 9M 2009 | 9M 2010 | 9M 2011 |
|--|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------------|--------------|--------------|---------------|
| Total revenues (Banking) | 119 | 157 | 128 | 138 | 146 | 175 | 151 | 137 | 129 | -17 | 360 | 412 | 417 |
| Operating profit | | | | | | | | | | | | | |
| Holding & Treasury | -252 | -217 | -226 | -138 | -237 | -262 | -221 | -170 | -234 | +3 | -632 | -601 | -625 |
| Banking | -37 | -26 | -23 | -15 | -24 | -2 | 2 | -24 | -9 | +15 | -139 | -62 | -31 |
| Alternative Investments | -6 | 7 | -2 | -2 | -9 | -2 | -4 | -11 | 9 | +18 | -20 | -13 | -6 |
| <i>Consolidation</i> | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | +1 | -1 | 0 | 1 |
| Corporate and Other operating profit | -295 | -236 | -251 | -155 | -270 | -266 | -223 | -205 | -233 | +37 | -792 | -676 | -661 |
| Non-operating items | | | | | | | | | | | | | |
| Holding & Treasury | 55 | -235 | 245 | -466 | -55 | -120 | -245 | -287 | -861 | -806 | -155 | -276 | -1,393 |
| Banking | -9 | -78 | 6 | -32 | -8 | -96 | 0 | 8 | -3 | +5 | -9 | -34 | 5 |
| Alternative Investments | -17 | -83 | -70 | -31 | -222 | -5 | -37 | -25 | -30 | +192 | -300 | -323 | -92 |
| <i>Consolidation</i> | 0 | 0 | 85 | 16 | 19 | 16 | 21 | 1 | 24 | +5 | 185 | 120 | 46 |
| Corporate and Other non-operating items | 29 | -396 | 266 | -513 | -266 | -205 | -261 | -303 | -870 | -604 | -279 | -513 | -1,434 |
| Income b/taxes | -266 | -632 | 15 | -668 | -536 | -471 | -484 | -508 | -1,103 | -567 | -1,071 | -1,189 | -2,095 |
| Income taxes | 121 | 272 | 209 | 197 | 82 | 287 | 32 | 145 | 271 | +189 | 791 | 488 | 448 |
| Net inc. from cont. ops. | -145 | -360 | 224 | -471 | -454 | -184 | -452 | -363 | -832 | -378 | -280 | -701 | -1,647 |
| Net inc. from discount. ops. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | +0 | -395 | 0 | 0 |
| Net income | -145 | -360 | 224 | -471 | -454 | -184 | -452 | -363 | -832 | -378 | -675 | -701 | -1,647 |
| <i>Net income attributable to:</i> | | | | | | | | | | | | | |
| Non-controlling interests | -3 | -21 | -8 | -5 | -58 | -6 | -4 | -4 | -2 | +56 | -39 | -71 | -10 |
| Shareholders | -142 | -339 | 232 | -466 | -396 | -178 | -448 | -359 | -830 | -434 | -636 | -630 | -1,637 |
| Cost-income ratio Banking (in %) | 120.2 | 105.0 | 107.8 | 103.7 | 104.1 | 92.6 | 88.2 | 93.4 | 96.9 | -7.2%-p | 130.8 | 105.1 | 92.5 |
| RWA¹ Banking (EUR bn) | 8 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | +0 | 8 | 9 | 9 |

1) Risk weighted assets are end of period values. RWA based on Basel II approach

Investment result (EUR mn)

| | P/C | | L/H | | AM | | Corporate and Other | | Consolidation | | Group ¹ | |
|---|--------------|-------------|--------------|--------------|------------|------------|---------------------|--------------|---------------|------------|--------------------|--------------|
| | 3Q 10 | 3Q 11 | 3Q 10 | 3Q 11 | 3Q 10 | 3Q 11 | 3Q 10 | 3Q 11 | 3Q 10 | 3Q 11 | 3Q 10 | 3Q 11 |
| Operating investment result | | | | | | | | | | | | |
| Interest and similar income ² | 887 | 957 | 3,636 | 4,025 | 10 | 7 | 34 | 58 | 43 | -10 | 4,610 | 5,037 |
| Inc. fr. fin. assets and liab. carried at FV ³ | 82 | -38 | 677 | -567 | 15 | -23 | -9 | -14 | 31 | -9 | 796 | -651 |
| Realized gains/losses (net) | 19 | 2 | 587 | 590 | 0 | 0 | 0 | 0 | 2 | 0 | 608 | 592 |
| Impairments of investments (net) | -2 | -37 | -95 | -979 | 0 | 0 | 0 | 0 | 60 | 0 | -37 | -1,016 |
| F/X result | -52 | 50 | -550 | 242 | -8 | 2 | -11 | 1 | 2 | 0 | -619 | 295 |
| Investment expenses | -60 | -64 | -160 | -210 | 0 | 0 | -23 | -28 | 66 | 55 | -177 | -247 |
| Subtotal | 874 | 870 | 4,095 | 3,101 | 17 | -14 | -9 | 17 | 204 | 36 | 5,181 | 4,010 |
| Non-operating investment result | | | | | | | | | | | | |
| Inc. fr. fin. assets and liab. carried at FV | -19 | -42 | -12 | -24 | 0 | 0 | 36 | -294 | -32 | 47 | -27 | -313 |
| Realized gains/ losses (net) | 169 | 14 | 12 | 26 | 32 | 3 | 158 | 256 | 11 | 15 | 382 | 314 |
| Impairments of investments (net) | -21 | -257 | -2 | -87 | -1 | -3 | -8 | -545 | 0 | -39 | -32 | -931 |
| Subtotal | 129 | -285 | -2 | -85 | 31 | 0 | 186 | -583 | -21 | 23 | 323 | -930 |
| Net investment income | 1,003 | 585 | 4,093 | 3,016 | 48 | -14 | 177 | -566 | 183 | 59 | 5,504 | 3,080 |
| <i>Investment return in % of avg. investm.</i> | <i>1.0%</i> | <i>0.6%</i> | <i>1.2%</i> | <i>0.8%</i> | <i>n/m</i> | <i>n/m</i> | <i>0.5%</i> | <i>-1.4%</i> | <i>n/m</i> | <i>n/m</i> | <i>1.2%</i> | <i>0.6%</i> |
| Movements in unrealized gains/losses on equities | 147 | -301 | 325 | -2,408 | 2 | -5 | -106 | -405 | n/m | n/m | 368 | -3,119 |
| <i>Total investment return in % of avg. inv.</i> | <i>1.2%</i> | <i>0.3%</i> | <i>1.3%</i> | <i>0.2%</i> | <i>n/m</i> | <i>n/m</i> | <i>0.2%</i> | <i>-2.4%</i> | <i>n/m</i> | <i>n/m</i> | <i>1.2%</i> | <i>0.0%</i> |
| Impairments and realized gains/losses attributable to shareholders (EUR bn) | 0.1 | -0.2 | 0.4 | -0.3 | n/m | n/m | 0.1 | -0.2 | n/m | n/m | 0.6 | -0.7 |

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)

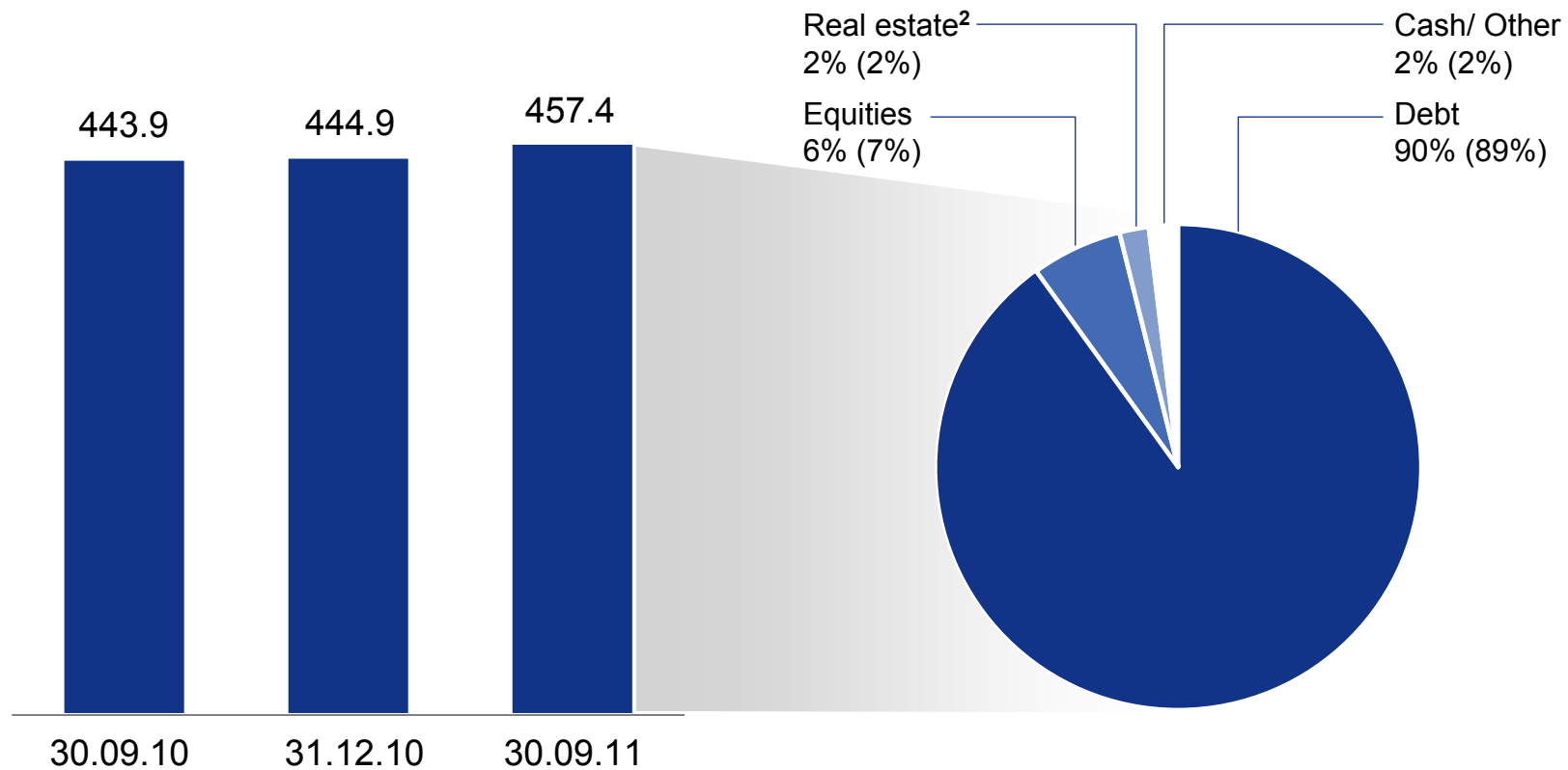
| | Paid-in capital | Retained earnings | Foreign currency translation adjustments | Unrealized gains and losses (net) | Shareholders' equity | Non-controlling interests | Total equity |
|-------------------------------------|-----------------|-------------------|--|-----------------------------------|----------------------|---------------------------|---------------|
| Balance as of 31.12.09 (restated) | 28,635 | 9,642 | -3,626 | 5,457 | 40,108 | 2,121 | 42,229 |
| Total comprehensive income | | 3,954 | 894 | 1,774 | 6,622 | 187 | 6,809 |
| Paid-in capital | | | | | | | |
| Treasury shares | | 4 | | | 4 | | 4 |
| Transactions between equity holders | | 26 | -10 | | 16 | -15 | 1 |
| Dividends paid | | -1,850 | | | -1,850 | -122 | -1,972 |
| Balance as of 30.09.10 | 28,635 | 11,776 | -2,742 | 7,231 | 44,900 | 2,171 | 47,071 |
| Balance as of 31.12.10 | 28,685 | 13,088 | -2,339 | 5,057 | 44,491 | 2,071 | 46,562 |
| Total comprehensive income | | 2,048 | -246 | -676 | 1,126 | 218 | 1,344 |
| Paid-in capital | 26 | | | | 26 | | 26 |
| Treasury shares | | 10 | | | 10 | | 10 |
| Transactions between equity holders | | -56 | | -1 | -57 | 132 | 75 |
| Dividends paid | | -2,032 | | | -2,032 | -148 | -2,180 |
| Balance as of 30.09.11 | 28,711 | 13,058 | -2,585 | 4,380 | 43,564 | 2,273 | 45,837 |

Overview investment portfolio (EUR bn)

Group investments and loans¹

as of 30.09.11 (31.12.10)

Total EUR 457.4bn (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

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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 |
| 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

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.