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Allianz Group achieved operating profit of 1.4 billion euros in first quarter 2009

- Quarterly revenues increased to 27.7 billion euros
- First signs of recovery in Life business
- Net income from continued operations of 0.4 billion euros
- Strong solvency ratio of 159 percent

Allianz Group showed a robust performance in a continuing challenging market environment during the first quarter of 2009. Total quarterly revenues increased to 27.7 billion euros, from 27.0 billion euros in the first quarter of 2008. Operating profit of 1.4 billion euros was down by 0.8 billion euros compared to the first quarter of 2008, but up by 0.5 billion euros compared to fourth quarter 2008. All three business segments contributed positive operating results.

Following the sale of Dresdner Bank, Allianz's Asset Management, Alternative Investment Management, and continued Banking operations are now reported in the new Financial Services segment.

Total net income for the first quarter of 2009 was 29 million euros, compared to 1.15 billion euros in the first quarter of 2008. Net income from continued operations stood at 0.4 billion euros, including non-operating items of minus 1.0 billion euros. The net loss from discontinued operations amounted to 0.4 billion euros, reflecting the previously announced final impact from the sale of Dresdner Bank.

Allianz Group's capital position remains strong, with a solvency ratio of 159 percent at March 31, 2009. Shareholders' equity was at 33.0 billion euros as of March 31, 2009, and came in only slightly below the year-end 2008 figure of 33.7 billion euros.

"Allianz continues to cope successfully with the impact of the ongoing financial markets crisis on our business. We are strongly capitalized, our investment portfolio is of high quality and liquid, and our operating profitability proves resilient," said Helmut Perlet, CFO of Allianz SE.

Property and Casualty insurance

In the Property and Casualty insurance business, gross premiums written increased to 13.9 billion euros in the first quarter of 2009, compared to 13.7 billion euros in the same quarter of last year.

Operating profit amounted to 1.0 billion euros, compared to 1.5 billion euros in the first quarter of 2008. The decline was largely attributable to a lower underwriting result. In addition, in the first quarter of 2008, Allianz benefitted from a one-off effect of 238 million euros from the sale of own-use real estate in Germany. The combined ratio increased to 98.5 percent, compared to 94.8 percent in first quarter 2008.

"Our accident year loss ratio has been rising, but the trend continues to stay below claims inflation. Underwriting discipline remains important, as well as our efficiency programs which continue to focus on consistent claims management. We also see renewal prices starting to rise after almost three years of soft markets," said Helmut Perlet.

Life and Health insurance

The Life and Health insurance business saw first signs of recovery during the first quarter. Revenues improved strongly, based on greater demand for more traditional-style products and recovering sales through bancassurance partners. Statutory premium income grew to 13.0 billion euros in first quarter 2009, from 12.3 billion euros in first quarter 2008. Operating profit amounted to 0.4 billion euros, compared to 0.6 billion euros in the first quarter of 2008 and to an operating loss of 0.3 billion euros in fourth quarter 2008.

"In Life insurance, demand continued to shift to participating products with minimum guarantees. Operating profit of 400 million euros and top-line growth indicate first signs of recovery in the Life business," said Helmut Perlet.

Financial Services

In Financial Services, revenues for the first quarter amounted to 860 million euros, compared to 916 million in the first quarter of 2008. Operating profit stood at 198 million euros, compared to 255 million euros in the previous year's first quarter.

In Asset Management, net inflows and operating profit from the fixed income business were strong, while the remaining business was negatively impacted by the market development. Third-party assets under management amounted to 766 billion euros as of March 31, 2009, after 703 billion euros at the end of 2008.

Helmut Perlet: "Our Asset Management business continues to cope with challenging market conditions and performed quite well in the first quarter."

Allianz Group - Key figures 1st quarter 2009

| | | 1Q 2008 | 1Q 2009 | Δ | |
|---|-------------------|--------------------|-----------------|-----------------|----------|
| Total revenues | € bn | 27.0 | 27.7 | 2.8% | |
| Operating result | € mn | 2,208 | 1,424 | -35.5% | |
| - Property-Casualty | € mn | 1,479 | 970 | -34.4% | |
| - Life/Health | € mn | 589 | 402 | -31.7% | |
| - Financial Services | € mn | 255 | 198 | -22.4% | |
| - Corporate | € mn | -118 | -172 | 45.8% | |
| - Consolidation | € mn | 3 | 26 | 766.7% | |
| Income / loss before income taxes & minority interests | € mn | 2,018 | 445 | -77.9% | |
| Income taxes | € mn | -572 | -21 | -96.3% | |
| Minority interests in earnings | € mn | -66 | 0 | -100.0% | |
| Net income / loss from continued operations | € mn | 1,380 | 424 | -69.3% | |
| - Property-Casualty | € mn | 1,057 | 431 | -59.2% | |
| - Life/Health | € mn | 452 | 321 | -29.0% | |
| - Financial Services | € mn | 66 | 72 | 9.1% | |
| - Corporate | € mn | -111 | -435 | 291.9% | |
| - Consolidation | € mn | -84 | 35 | - | |
| Net income / loss from discontinued operations | € mn | -232 | -395 | 70.3% | |
| Net income / loss | € mn | 1,148 | 29 | -97.5% | |
| Basic earnings per share | € | 2.55 | 0.06 | -97.6% | |
| - from continued operations | € | 3.07 | 0.94 | -69.4% | |
| - from discontinued operations | € | -0.52 | -0.88 | 69.2% | |
| Diluted earnings per share | € | 2.48 | 0.04 | -98.4% | |
| - from continued operations | € | 2.99 | 0.91 | -69.6% | |
| - from discontinued operations | € | -0.51 | -0.87 | 70.6% | |
| Ratios | | | | | |
| - Property-Casualty | Combined ratio | % | 94.8% | 98.5% | 3.7% -p |
| - Life/Health | Cost-income ratio | % | 96.1% | 97.3% | 1.2% -p |
| - Financial Services | Cost-income ratio | % | 71.4% | 76.2% | 4.8% -p |
| | | | 12/31/08 | 03/31/09 | Δ |
| Shareholders' equity^a | € bn | 33.7 | 33.0 | -1.9% | |
| Conglomerate solvency ratio | % | 161% ^{**} | 159% | -2% -p | |
| Third-party assets under management | € bn | 703.5 | 766.0 | 8.9% | |

^a Excluding minority interests

^{**} Pro forma after sale of Dresdner Bank

We would like to remind you of our **conference call** which will take place today at 2.00 p.m. CET | 1.00 p.m. UK time.

These assessments are, as always, subject to the disclaimer provided below.

Cautionary Note Regarding Forward-Looking Statements

The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words "may", "will", "should", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Allianz Group's core business and core markets, (ii) performance of financial markets, including emerging markets, and including market volatility, liquidity and credit events (iii) the frequency and severity of insured loss events, including from natural catastrophes and including the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changing levels of competition, (x) changes in laws and regulations, including

monetary convergence and the European Monetary Union, (xi) changes in the policies of central banks and/or foreign governments, (xii) the impact of acquisitions, including related integration issues, (xiii) reorganization measures, and (xiv) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences. The matters discussed herein may also be affected by risks and uncertainties described from time to time in Allianz SE's filings with the U.S. Securities and Exchange Commission. The company assumes no obligation to update any forward-looking statement.

No duty to update

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