

Helmut Perlet, Member of the Board of Management

Group financial results for the first quarter 2009

Analysts' Conference Call
May 13, 2009

INSURANCE | ASSET MANAGEMENT | BANKING

Allianz 

We are weathering the storm ...

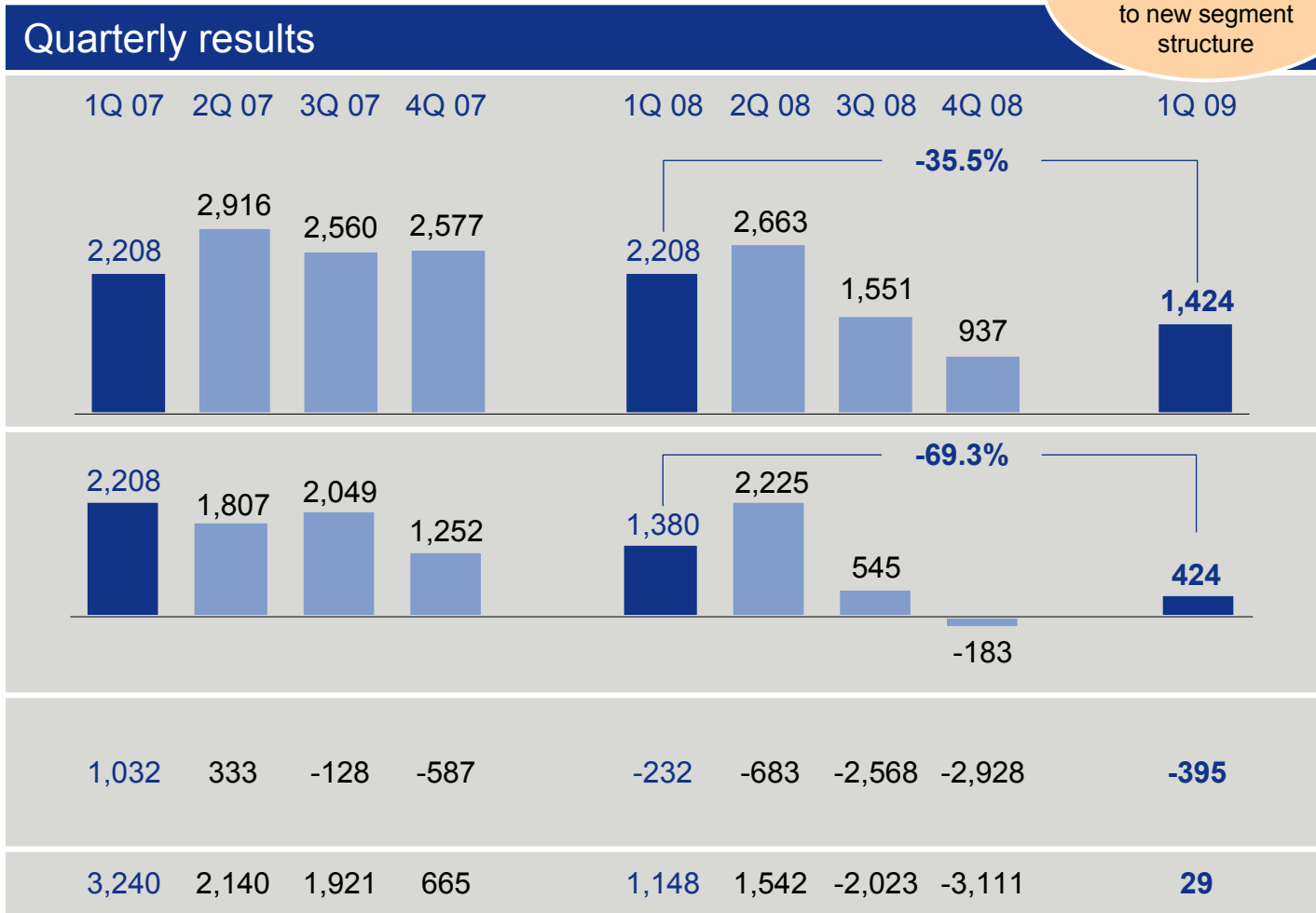


- EUR 1.4bn operating profit in 1Q 09
 - All business segments make positive contributions
 - First signs of recovery in L/H
- Net income from continued operations of EUR 0.4bn
- Further de-risking
- Strong solvency ratio of 159%

Results overview

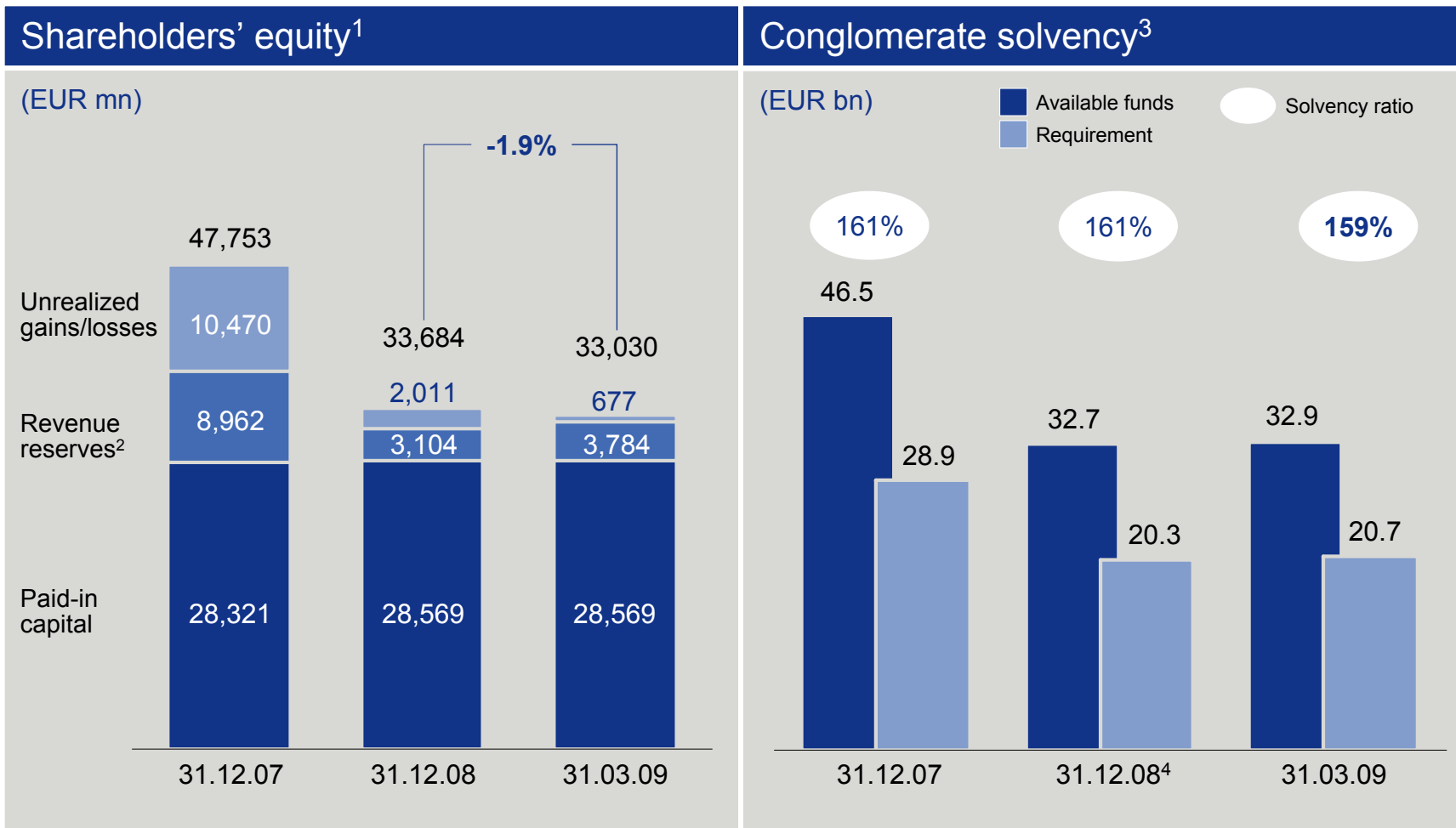
(EUR mn)

Figures restated throughout the presentation according to new segment structure



1) Operating profit is a measure which we believe highlights the underlying profitability of our operations. For a description of how we measure operating profit and a reconciliation to profit before taxes and minorities, see section "Additional information" (page 41)

Solvency remains strong

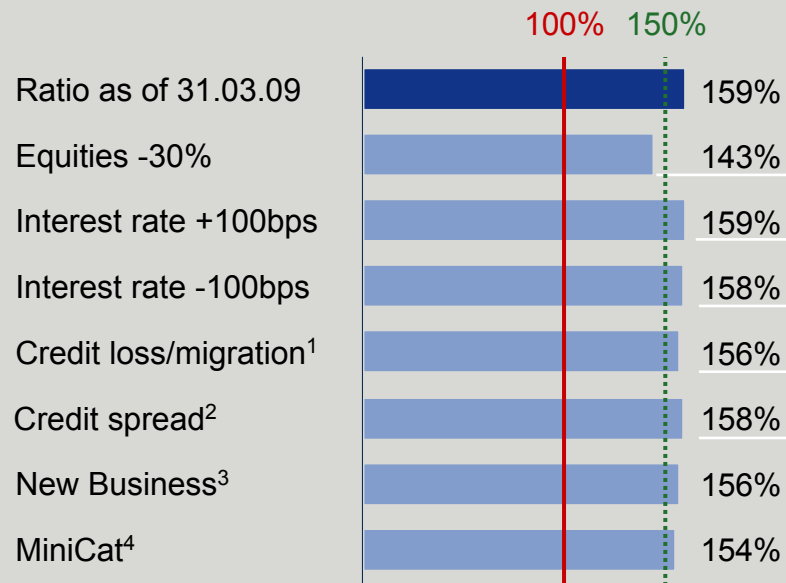


1) Excluding minority interests (31.12.07: EUR 3,628mn, 31.12.08: EUR 3,564mn, 31.03.09: EUR 2,065mn)
 2) Including F/X translation adjustments (31.12.07: EUR -3,656mn, 31.12.08: EUR -4,006mn, 31.03.09: EUR -3,310mn)
 3) Solvency computed according to the adjusted FkSolV published by the BaFin, which revises the treatment of unrealized gains/losses on the bond portfolio. Under the old method, the reported solvency ratio and available funds for 31.12.07 were 157% and EUR 45.5bn, respectively
 4) Pro-forma after sale of Dresdner Bank completed

Further de-risking

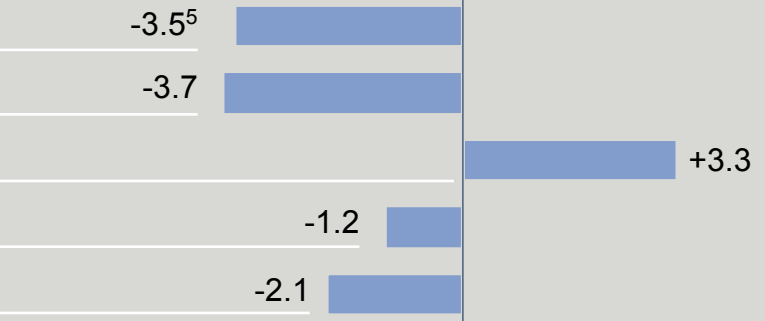
Conglomerate solvency ratio (in %)

Target: 150%



Impact on IFRS equity

Estimation in EUR bn



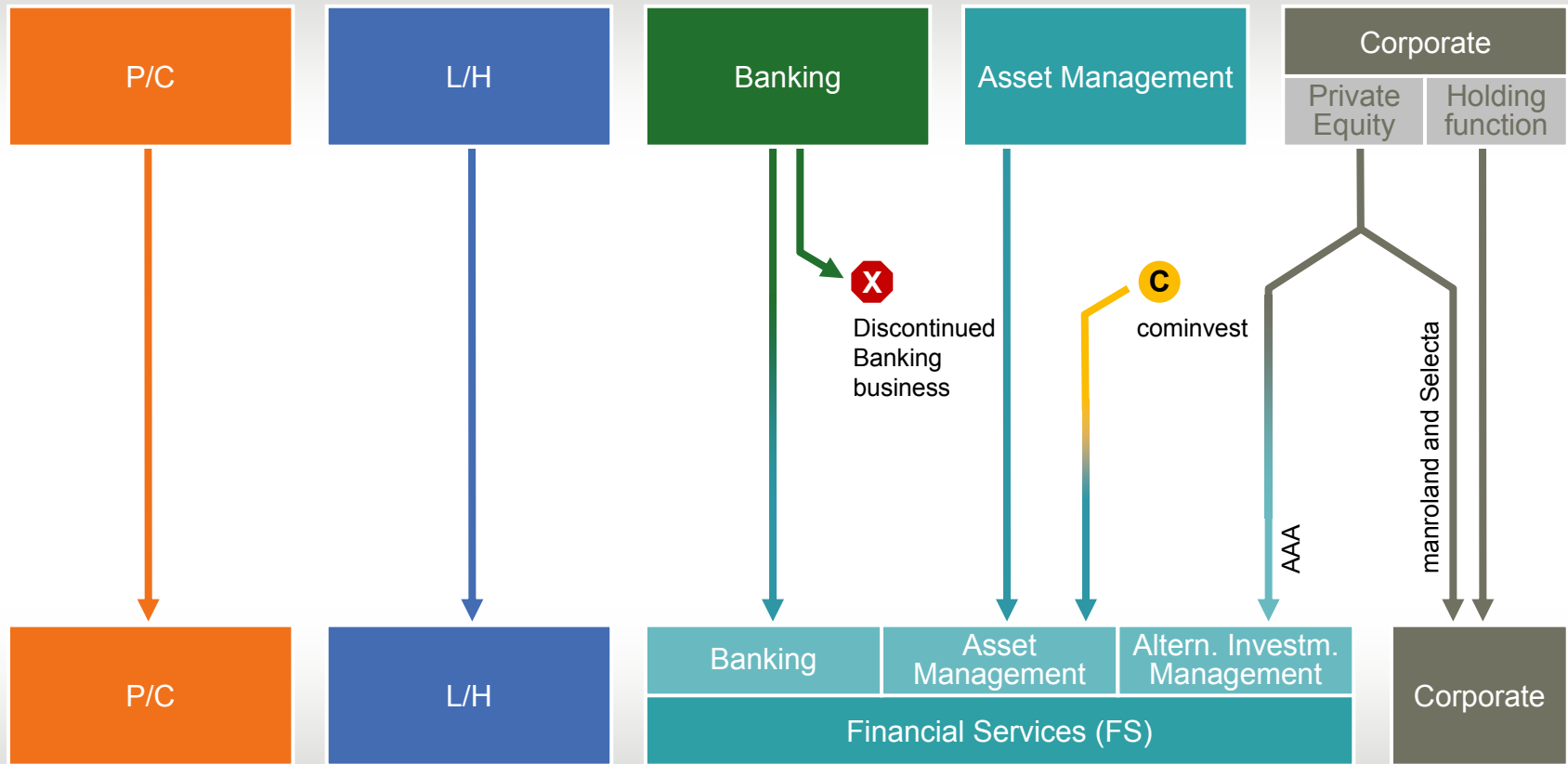
Sufficient capitalization to withstand even a further significant equities drop of -30%

- 1) Credit loss/migration: scenario based on probabilities of default in 1932, migrations adjusted to mimic recession and assumed recovery rate of 30%
- 2) Credit spread: 100bps increase in the credit spreads across all rating classes
- 3) New business: new non-recurring business volume increases by 50% which leads to an additional reserve requirement

- 4) MiniCat: loss due to MiniCat events, both natural and man-made, leading to claims of EUR 1.5bn. Applies to P/C business only
- 5) After derivatives

New segment reporting structure in 1Q 2009

Structure until 4Q 2008



New structure from 1Q 2009

Size of boxes not reflecting actual proportion to Group total

Historical numbers restated according to new segment structure

Agenda

Group

P/C

L/H

Financial Services

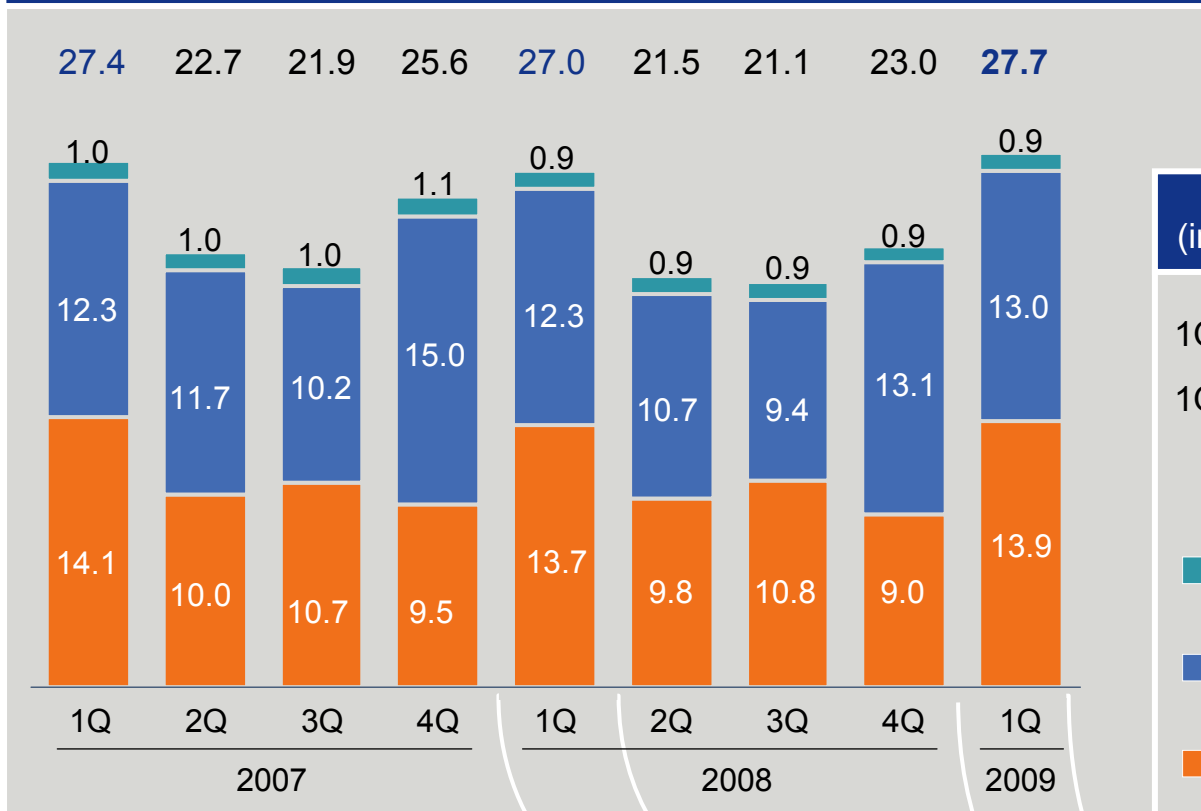
Special topic: investment portfolio

Summary

Additional information

Revenue growth of EUR 0.7bn (EUR bn)

Total revenues¹

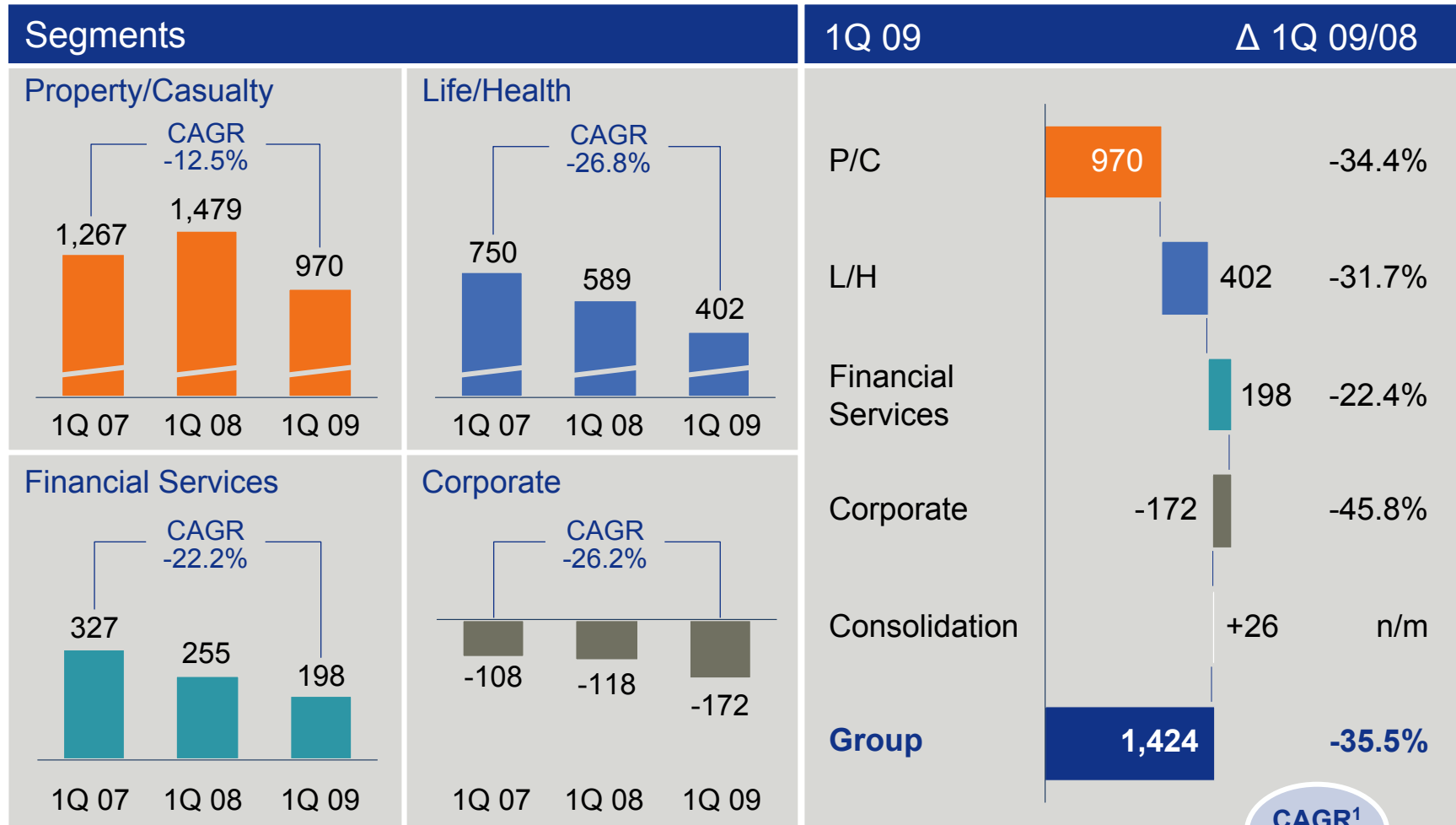


(in %)	Total growth	Internal growth ²
1Q 08	-1.7	-0.1
1Q 09	+2.8	+1.5
FS	-6.1	-17.6
L/H	+5.6	+3.6
P/C	+1.3	+1.1

1) Revenues comprise gross premiums written in P/C, statutory premiums in L/H and operating revenues in Financial Services.
All segment figures are based on segment consolidated numbers; figures for the Group as a whole are based on fully consolidated numbers

2) Adjusted for F/X effects and consolidation effects. Total and internal growth on segment level is based on segment consolidated data.
Total and internal growth for total revenues are based on fully consolidated figures

Operating profit: all business segments contribute (EUR mn)



CAGR¹
-19.7%

1) CAGR 1Q 07-1Q 09

Non-operating items (EUR mn)

Breakdown of non-operating items				
	1Q 07	1Q 08	1Q 09	Δ 09/08
Realized gains/losses and impairments of investments (net)	1,477	13	-498	-511
Interest expense from external debt	-222	-252	-238	+14
Fully consolidated private equity inv. (net)	11	23	-56	-79
Restructuring charges	-18	6	-63	-69
Acquisition-related expenses	-122	-107	-9	+98
Other non-operating	31	140	-109	-249
Reclassification of tax benefits	-19	-13	-6	+7
Non-oper. items from continuing operations	1,138	-190	-979	-789

Non-operating harvesting		
	1Q 08	1Q 09
Realized gains/losses	410	254
- Equities	400	117
- Debt securities	32	129
- Real estate	-22	8
- Other	0	0
Impairments (net)	-397	-752
- Equities	-365	-708
- Debt securities	-32	-38
- Real estate	0	-6
- Other	0	0
Total	13	-498
Balance of unrealized gains in equities ¹	7.2bn	2.0bn
Balance of unrealized gains in fixed income ¹	-0.5bn	-2.7bn

1) On-balance sheet unrealized gains and losses, after taxes, minorities and policyholder participation.
1Q 08 figure adjusted for discontinued operations (figures as reported: EUR 8.0bn for equities, EUR -0.6bn for fixed income)

EUR 0.4bn net income from continuing operations (EUR mn)

Reconciliation to net income

	1Q 07	1Q 08	1Q 09	Δ 09/08
Operating profit	2,208	2,208	1,424	-784
Non-operating items	1,138	-190	-979	-789
Income before taxes, minority interests	3,346	2,018	445	-1,573
Income taxes	-814	-572	-21	+551
Minority interests	-324	-66	0	+66
Net income from continuing operations	2,208	1,380	424	-956

Agenda

Group

P/C

L/H

Financial Services

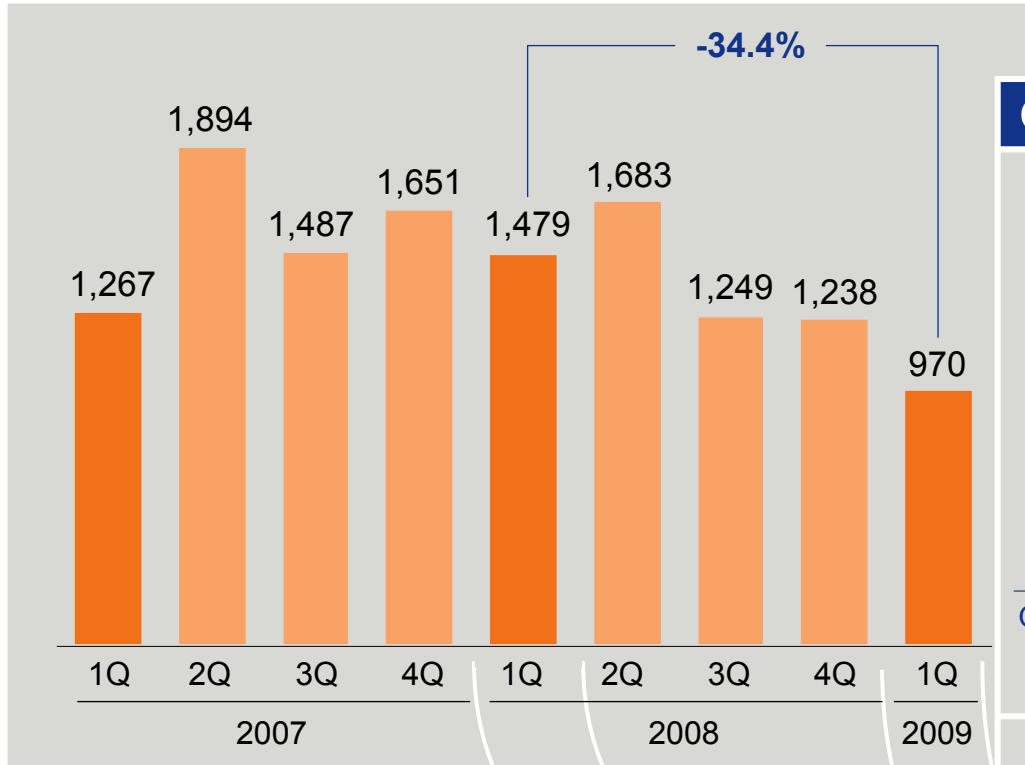
Special topic: investment portfolio

Summary

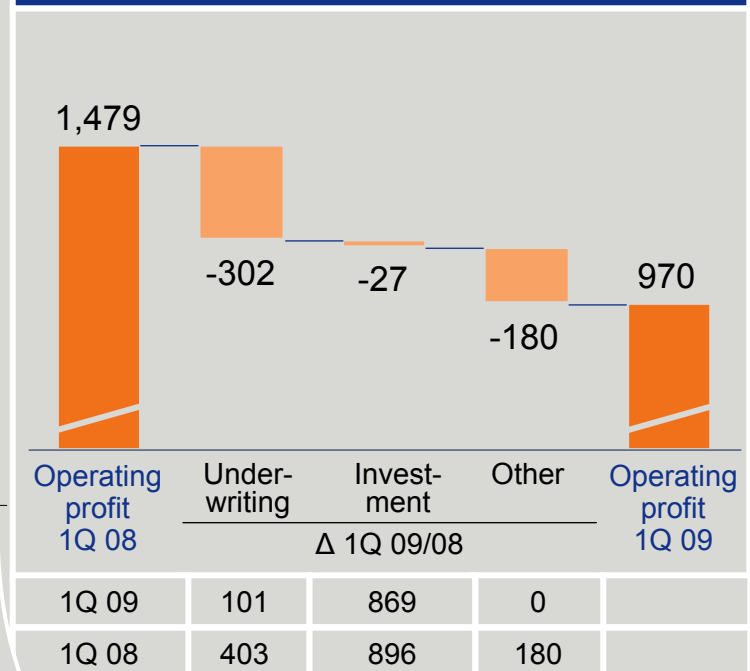
Additional information

P/C: robust result in soft markets (EUR mn)

Operating profit



Operating profit drivers



P/C: rates are picking up (in %)

Pricing overview for selection of major OEs

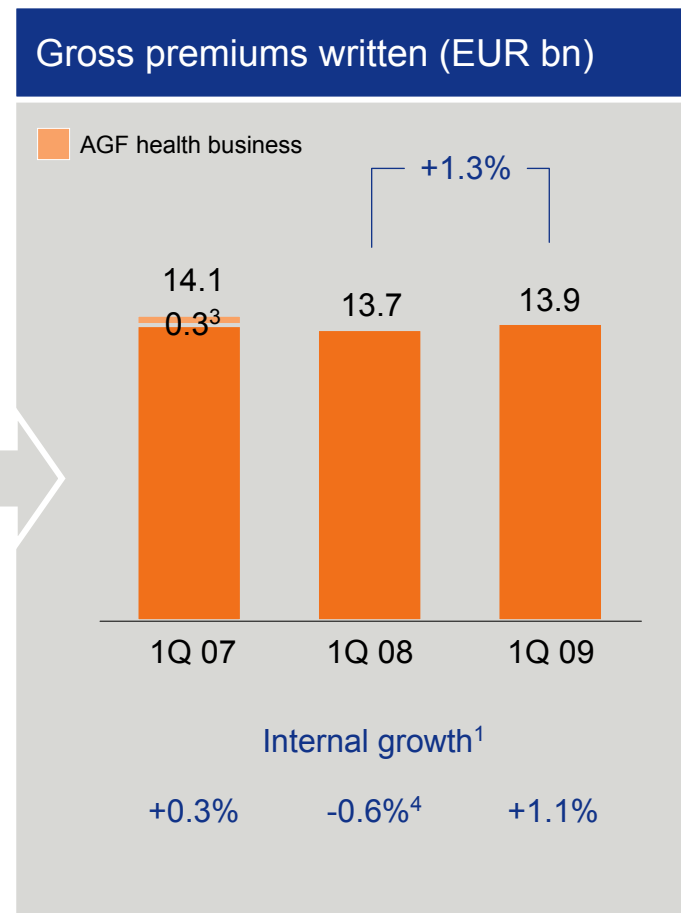
		Price impact on 1Q 09 renewals	Estimated price trend for 2009 on new business		
			Personal	Commercial	Total
German Speaking Countries	Germany	-0.2%	-0.3%	+0.8%	+0.2%
	Austria	+1.2%	0.0%	-	0.0%
	Switzerland	+0.1%	-0.1%	-0.8%	-0.4%
Europe I	Italy	+1.2%	-0.3%	-	-0.3%
	Spain	-1.9%	-3.5%	-8.3%	-5.6%
Europe II	France	+2.6%	+2.4%	+1.9%	+2.2%
Anglo-Broker Markets	USA	-2.7%	-0.6%	+0.7%	+0.2%
	UK	+4.2%	+8.0%	+4.9%	+5.9%
	Australia	+5.2%	+5.4%	+16.9%	+9.9%
Selected OEs		+0.8%	+0.3%	+1.1%	+0.6%

- Approximately 20% of internal premium growth in 1Q 09 resulted from price changes
- Estimated impact of tariff changes in 1Q 09 for a sample of renewal cases¹ was +0.8%
- Credit Insurance: average premium rate increase in 2009 expected to be >10%
- AGCS: average prices expected to rise in 2009 by approx. 3% overall

1) Sample of unchanged risks, effect includes bonus/malus impact

P/C: selective growth (EUR mn)

GPW (selected OEs)		1Q 07	1Q 08	1Q 09	Δ09/08 ¹
German Speaking Countries	Germany ²	4,144	4,085	4,034	-1.2%
	Switzerland	838	775	833	+0.9%
Europe I	Italy	1,246	1,173	1,003	-13.9%
	Spain	691	694	658	-5.2%
	South America	236	237	258	+22.8%
Europe II	France ³	1,695	1,394	1,407	+0.9%
	Credit Insurance	489	532	531	-0.2%
Growth Markets	New Europe	668	850	728	-2.9%
	Asia-Pacific	81	102	126	+16.7%
Anglo-Broker Markets	USA	882	772	788	+2.2%
	UK	539	506	433	+2.8%
	Australia	352	351	327	+10.3%
	AGCS	934	842	1,035	+13.5%



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

2) Excluding Allianz Re

3) AGF health business reclassified to L/H segment beginning of 2008. Prior periods have not been retrospectively adjusted (impact 1Q 07: EUR -292mn)

4) Based on restated numbers (after reclassification of health business)

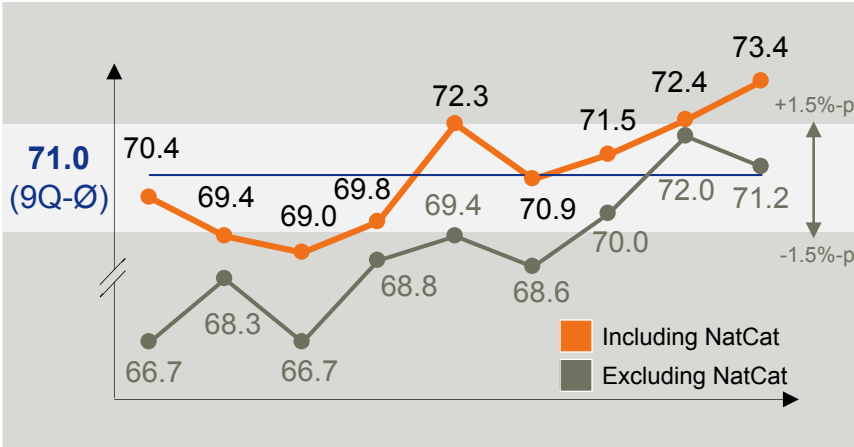
P/C: combined ratio increased by 3.7%-p (in %)



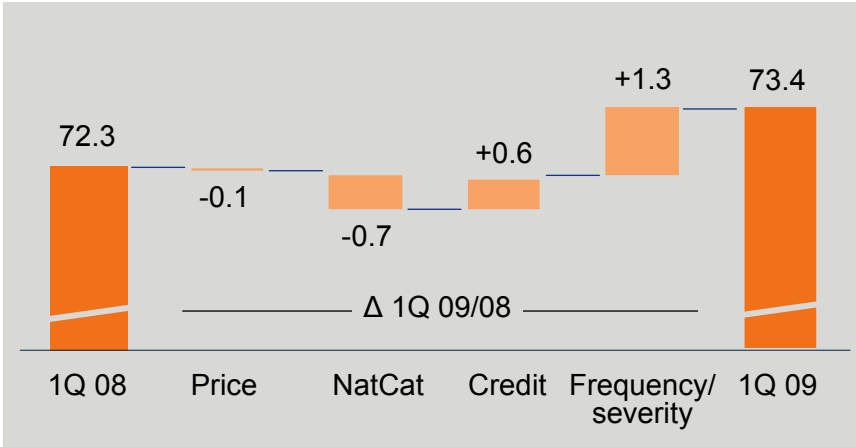
1) Excluding Allianz Re

P/C: accident year loss ratio trend below inflation (in %)

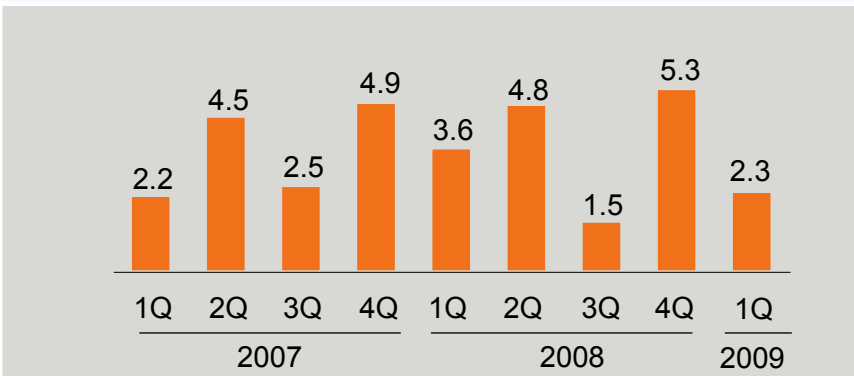
9-quarter overview



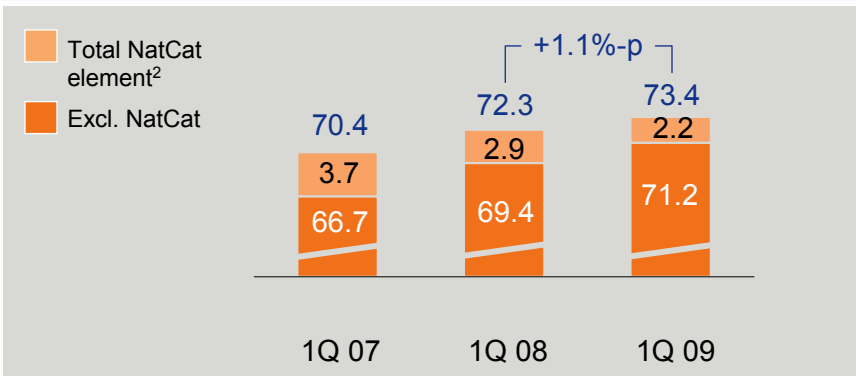
Development 1Q 09/08



Run-off ratio¹

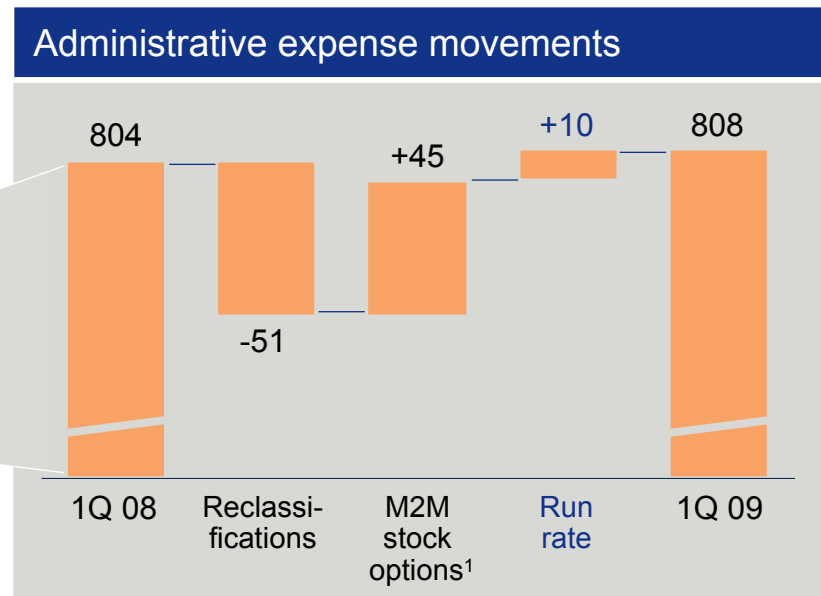
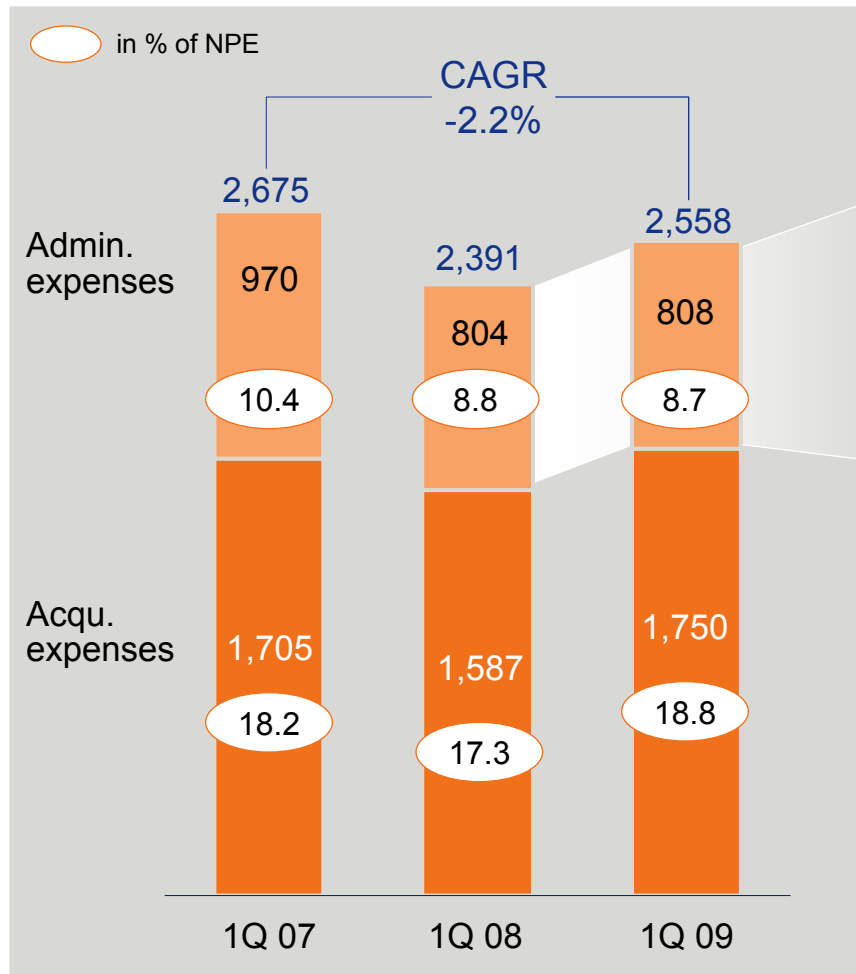


Composition – NatCat vs. non-NatCat



1) Positive values indicate positive run-off; run-off ratio is calculated as run-off result in percent of net premiums earned
 2) NatCat costs: EUR 0.4bn, EUR 0.3bn and EUR 0.2bn for 1Q 07, 1Q 08 and 1Q 09, respectively

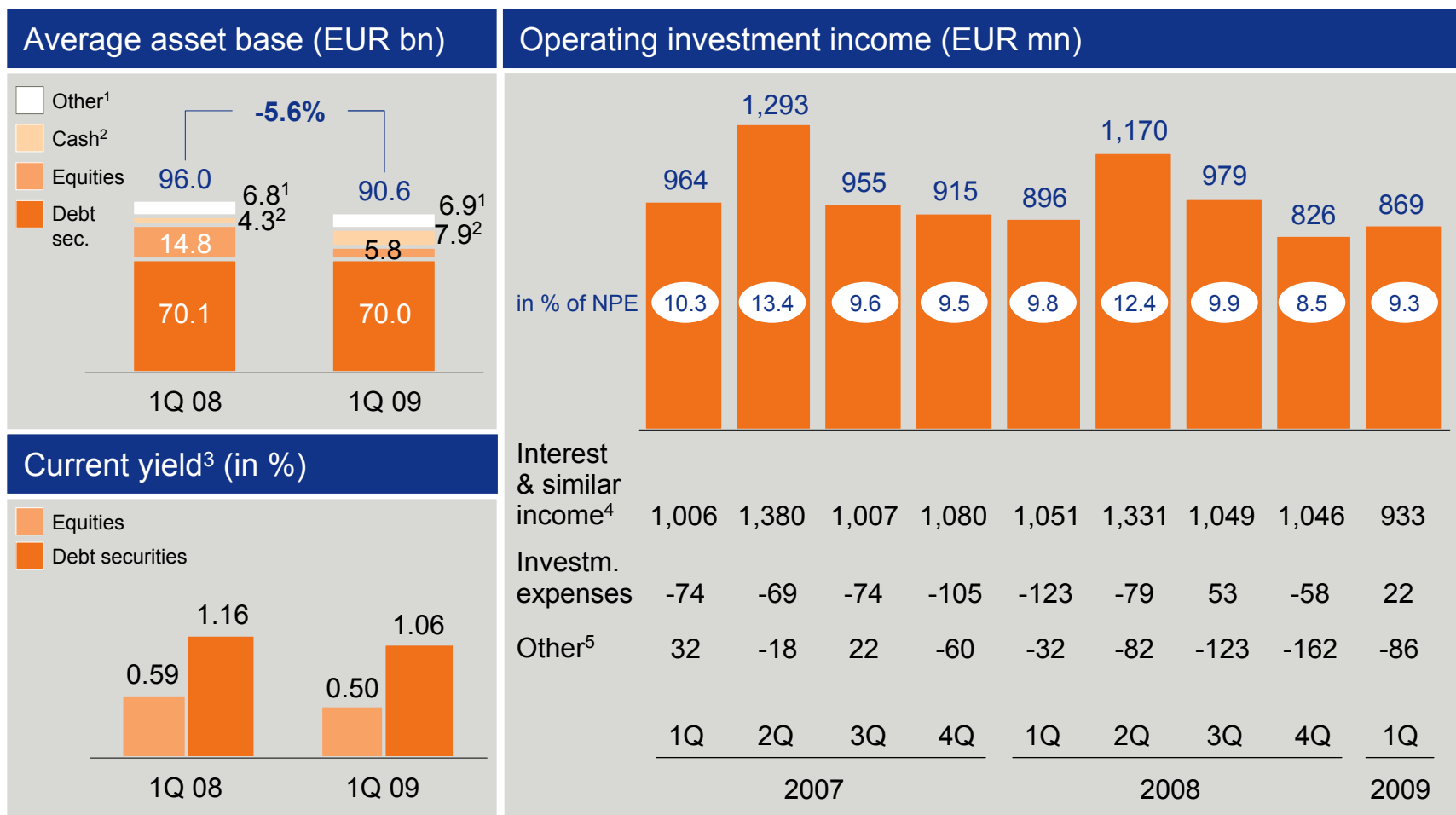
P/C: administrative expenses flat (EUR mn)



- Acquisition expenses in 1Q 08 include one-off expense benefit of approx. EUR 70mn from a portfolio exit

1) Mark-to-market stock options are fully hedged in operating trading income

P/C: stable operating investment income



1) Real estate held for investments and funds held by others under reinsurance contracts assumed
 2) Cash and cash pool assets net of liabilities from securities lending
 3) Definition: current yield = interest and similar income / average asset base at book value (excl. income from financial assets and liabilities carried at fair value); current yield on debt securities adjusted for interest expenses from securities lending (1Q 09: EUR 0mn, 1Q 08: EUR -33mn); yield on debt securities including cash components

4) AGF health business reclassified to L/H segment beginning of 2008 (effect on interest and similar income: 1Q 07: EUR 22mn, 2Q 07: EUR 73mn, 3Q 07: EUR 27mn, 4Q 07: EUR 20mn)
 5) Comprising real. gains/losses, impairments (net), fair value option, trading, and policyholder participation. Thereof related to UBR: 1Q 09: EUR -55mn, 1Q 08: EUR -47mn, 1Q 07: EUR 14mn

Agenda

Group

P/C

L/H

Financial Services

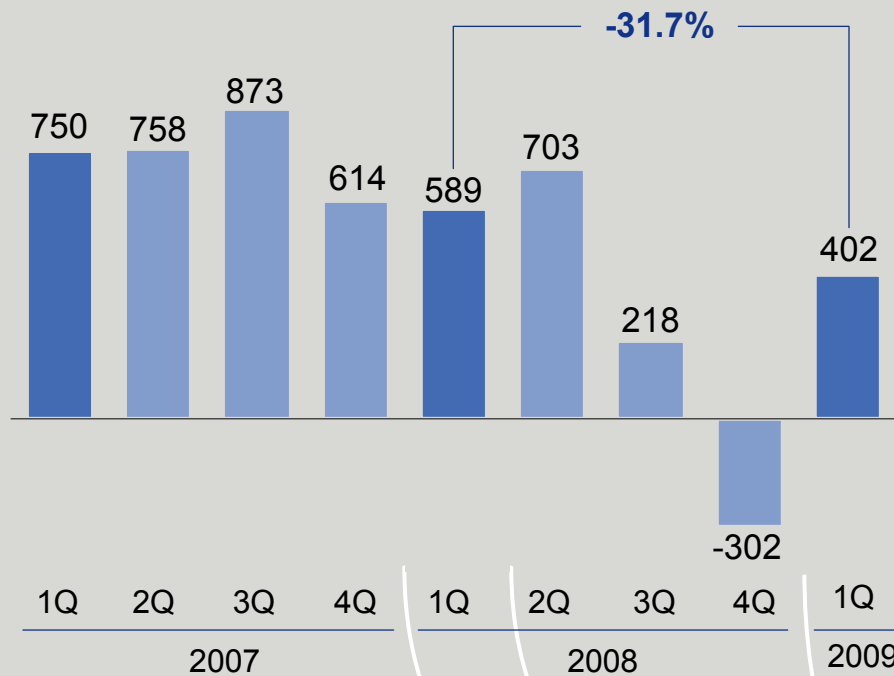
Special topic: investment portfolio

Summary

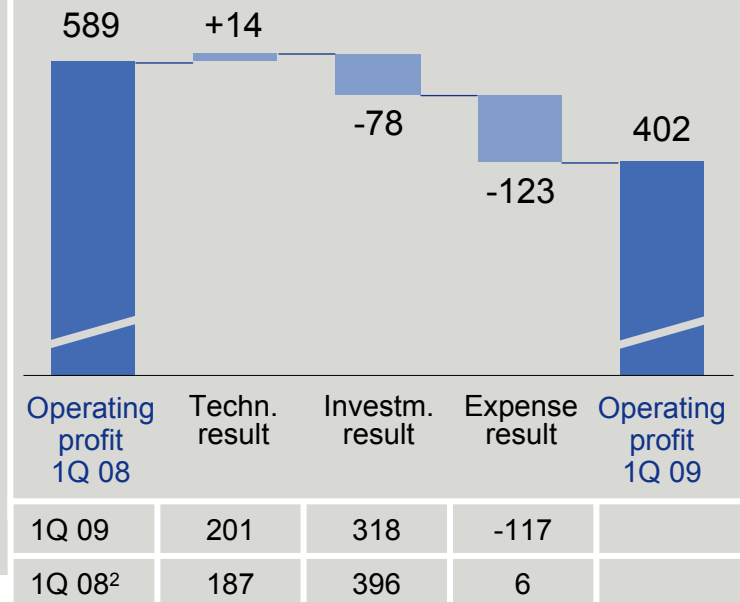
Additional information

L/H: EUR 402mn operating profit (EUR mn)

Operating profit



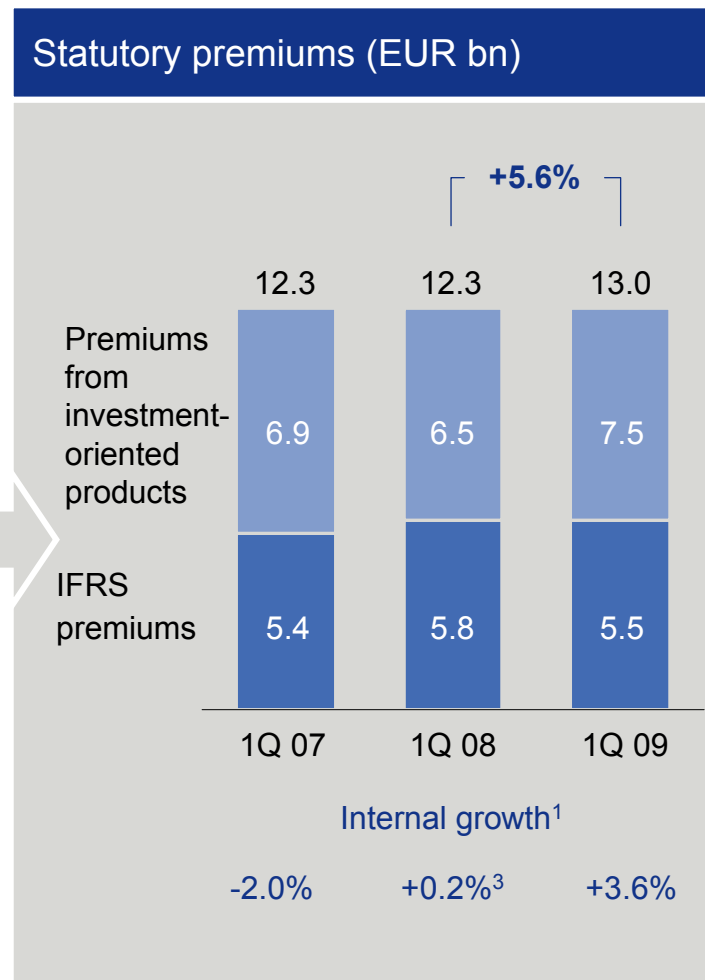
Operating profit driver¹



- The objective of the Life/Health operating profit driver analysis is to explain movements in IFRS results by analyzing underlying drivers on a L/H segment consolidated basis. Technical result: technical result comprises risk result (difference between total risk premiums and benefits in excess of reserves net of policyholder participation), lapse result (sum of "surrender charges" assessed and "commission claw-backs" minus deferred acquisition cost written off on lapsed policies net of policyholder participation), reinsurance result and other result. Investment result: investment result is defined as the difference between IFRS investment income net of expenses and interest credited to IFRS reserves plus policyholder dividends if any. Expense result: expense result is the difference between expense charges assessed to policyholders and actual expenses minus regular changes in deferred acquisition costs net of policyholder participation
- Profit driver split for 1Q 08 retrospectively revised for enlarged number of operating entities now included in the analysis

L/H: top line recovers ... (EUR mn)

Stat. prem. (selected OEs)		1Q 07	1Q 08	1Q 09	Δ09/08 ¹
German Speaking Countries	Germany Life	3,039	3,578	3,479	-2.8%
	Germany Health	779	775	791	+2.1%
	Switzerland	498	663	693	-2.3%
Europe I	Italy	2,830	1,629	2,254	+38.4%
	Spain	156	183	245	+33.9%
Europe II	France ²	1,490	2,211	1,784	-19.3%
	Belgium	194	203	155	-23.6%
	Netherlands	112	99	105	+6.1%
Growth Markets	New Europe	392	245	306	+44.1%
	Asia-Pacific	922	1,090	745	-26.6%
Anglo-Broker Markets	USA	1,669	1,344	2,130	+37.8%

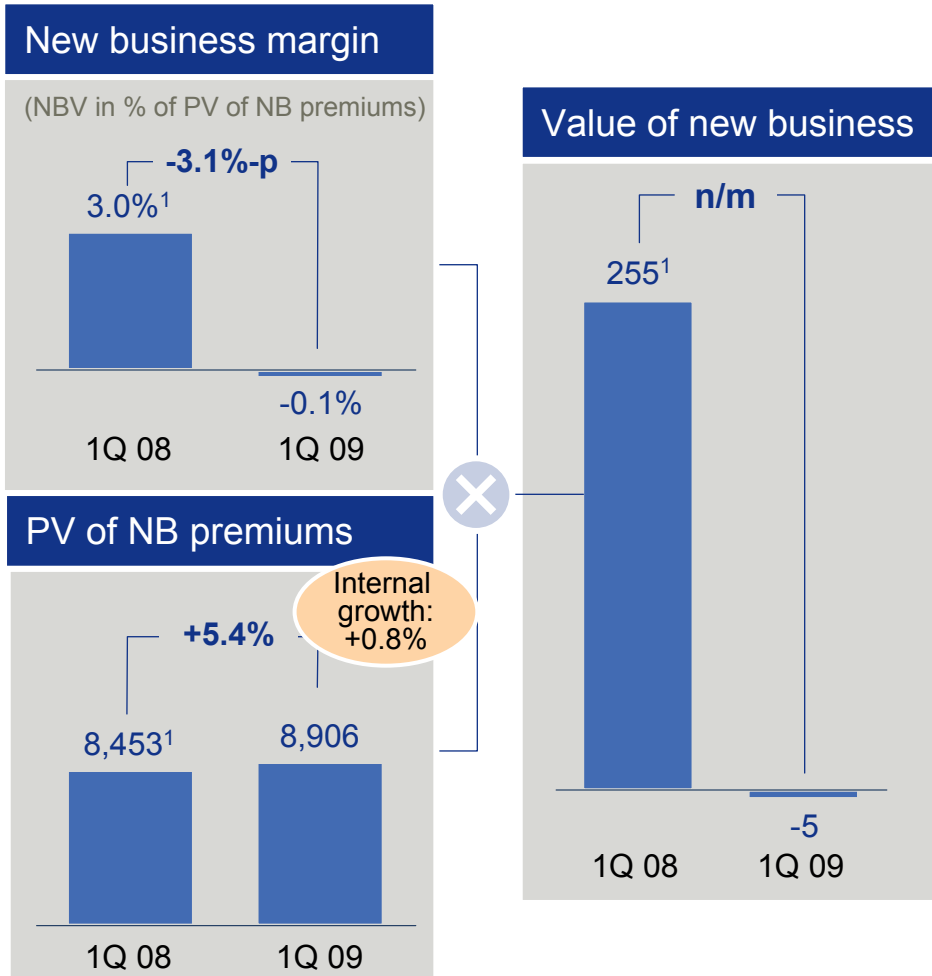


1) Growth numbers refer to internal growth (adjusted for F/X and consolidation effects)

2) AGF health business reclassified from P/C to L/H segment beginning of 2008. Prior periods have not been retrospectively adjusted (impact 1Q 07: EUR 292mn)

3) Based on notionally restated numbers (after reclassification of health business)

L/H: ... but margin pressure on new business profitability due to market volatility (EUR mn, a/ min)



	VNB		NBM	
	1Q 08	1Q 09	1Q 08	1Q 09
Europe	218 ¹	140	3.5% ¹	2.2%
Asia-Pacific	30	4	3.2%	0.7%
USA	18	-133	1.4%	-6.6%
Total²	255¹	-5	3.0%¹	-0.1%

1) 1Q 08 values retrospectively revised for enlarged number of operating entities now included in analysis (mainly Germany Health)
 2) Including holding expenses and internal reinsurance

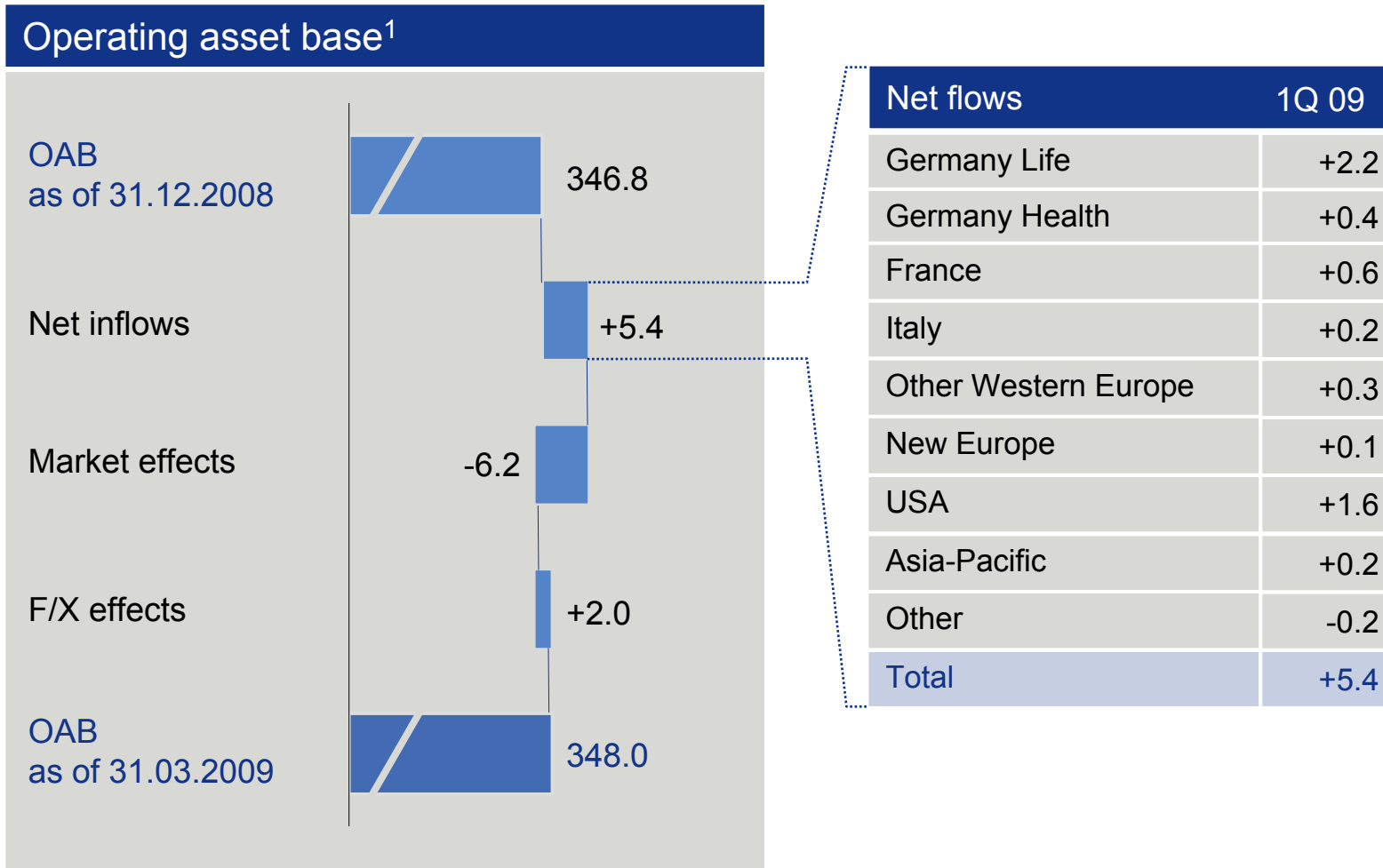
L/H: Allianz Life US (USD bn)

Stat. premiums (annuities business)	Actions taken	Outlook
	<ul style="list-style-type: none"> Modified and re-priced high volume indexed annuity products Fixed annuity rates set to risk free on new business 	<ul style="list-style-type: none"> FA: Recovery expected as spreads narrow VA: Launch new products to suit current market
<h3 data-bbox="104 634 716 686">New business margin</h3>	<ul style="list-style-type: none"> Suspended VA living benefit riders Pulled "High Five" product Pulled legacy indexed products 	<ul style="list-style-type: none"> Positive new business margin expected for new production by end of 2009¹
<h3 data-bbox="104 962 716 1015">Operating profit</h3>	<ul style="list-style-type: none"> Promoting and pushing products already sustainable in current market conditions 	

■ FA ■ VA

1) Based on current (May) market conditions

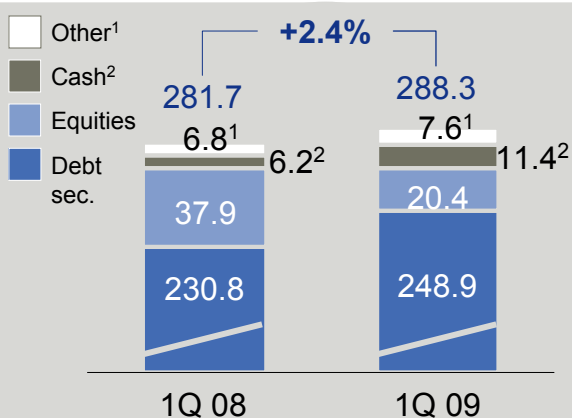
L/H: inflows across all regions (EUR bn)



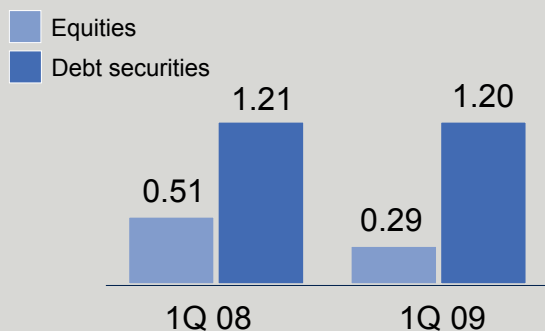
1) Including cash position of EUR 11.0bn as of 31.12.08 and of EUR 11.8bn as of 31.03.09, respectively

L/H: positive investment margin despite market disruptions

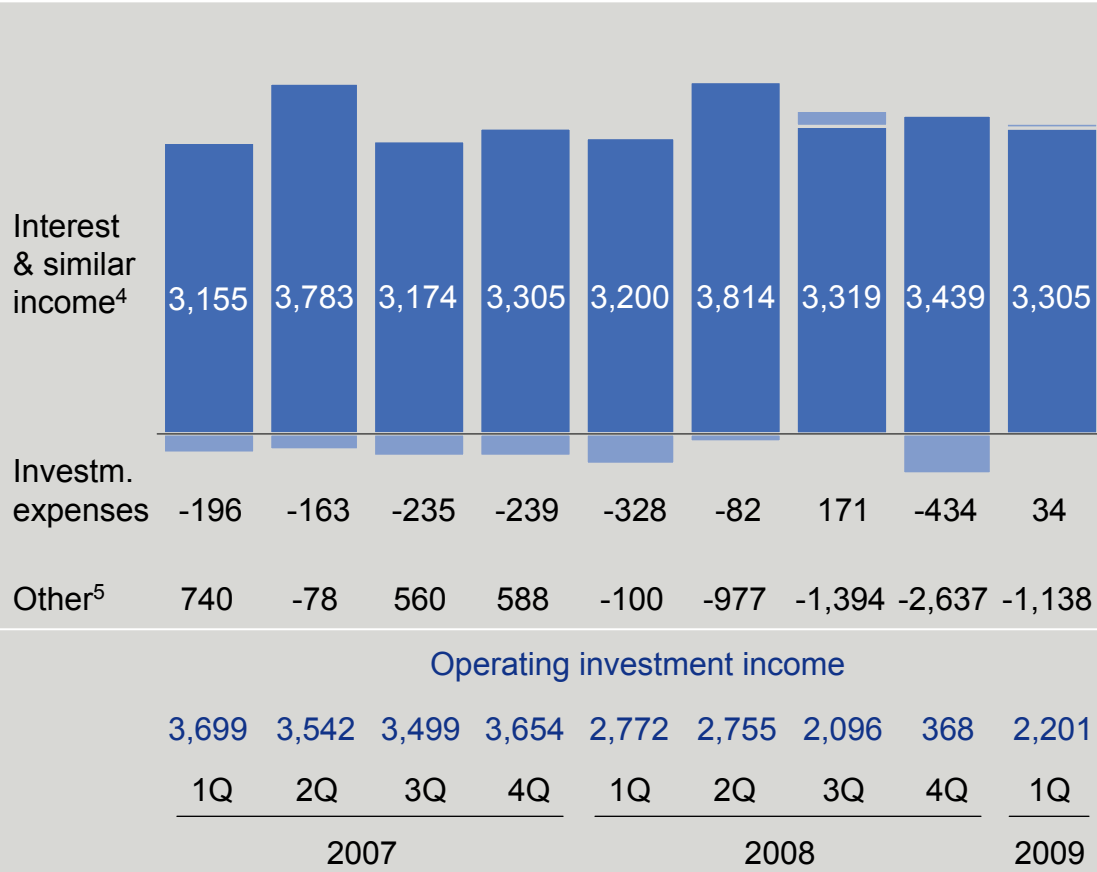
Average asset base (EUR bn)



Current yield³ (in %)



Operating investment income (EUR mn)



1) Real estate held for investments and funds held by others under reinsurance contracts assumed
 2) Cash and cash pool assets net of liabilities from securities lending
 3) Definition: current yield = interest and similar income / average asset base at book value (excl. income from financial assets and liabilities carried at fair value); current yield on debt securities adjusted for interest expense from securities lending (1Q 09: EUR 0mn, 1Q 08: EUR 2mn); yield on debt securities including cash components

4) AGF health business reclassified to L/H segment beginning of 2008 (effect on interest and similar income: 1Q 07: EUR -22mn, 2Q 07: EUR -73mn, 3Q 07: EUR -27mn, 4Q 07: EUR -20mn)
 5) Comprising realized gains/losses, impairments (net), fair value option, and trading

Agenda

Group

P/C

L/H

Financial Services

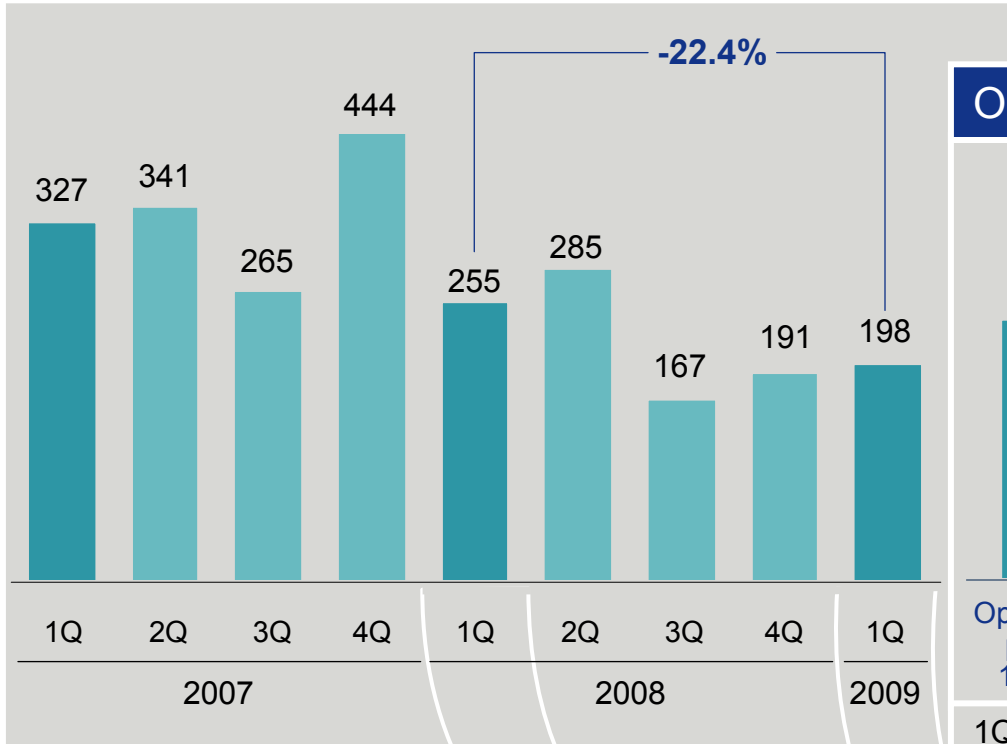
Special topic: investment portfolio

Summary

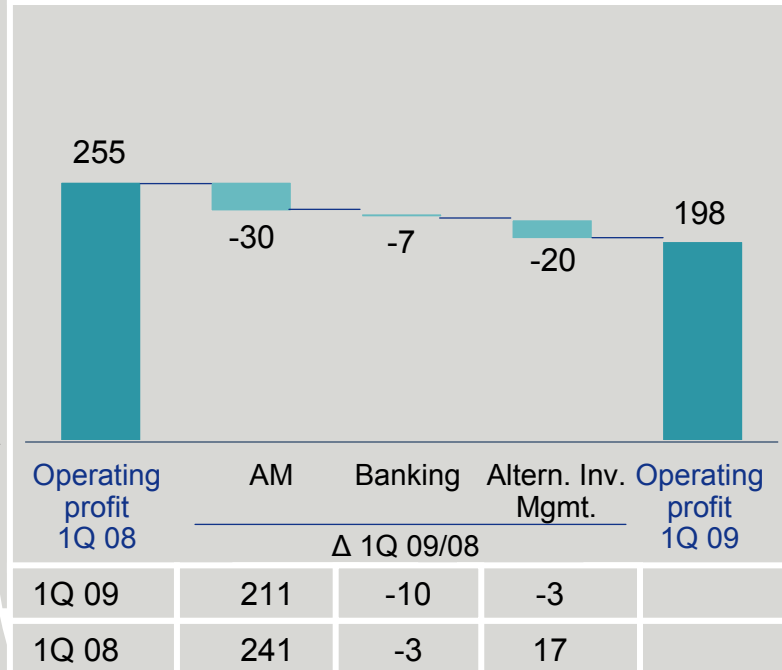
Additional information

Financial Services: segment overview (EUR mn)

Operating profit

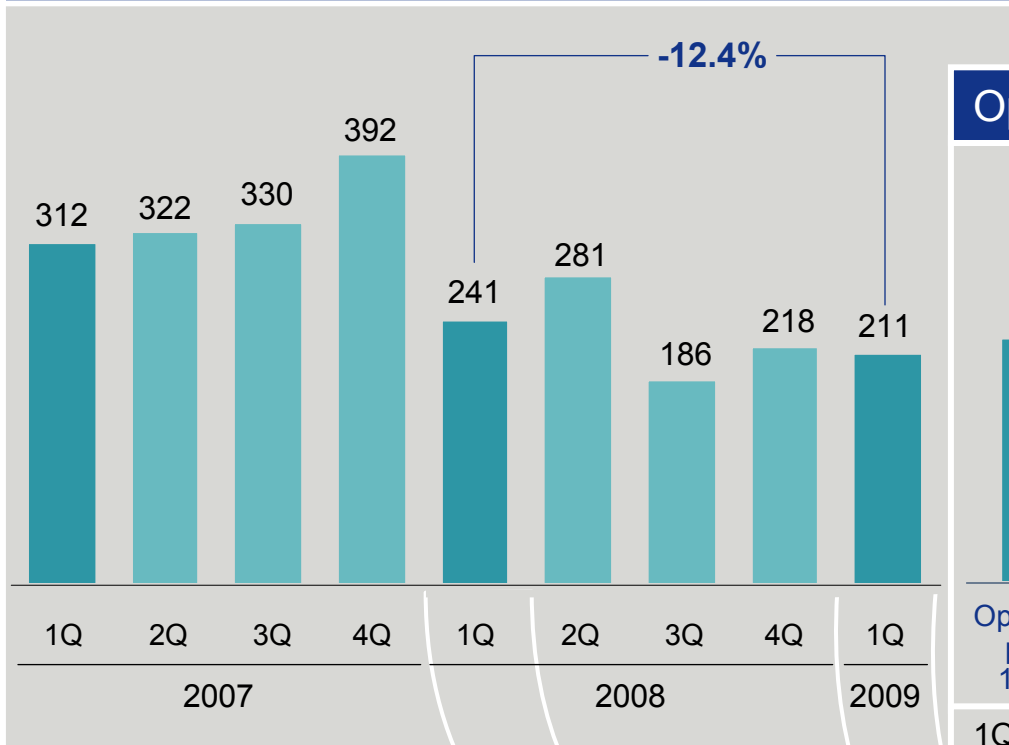


Operating profit drivers

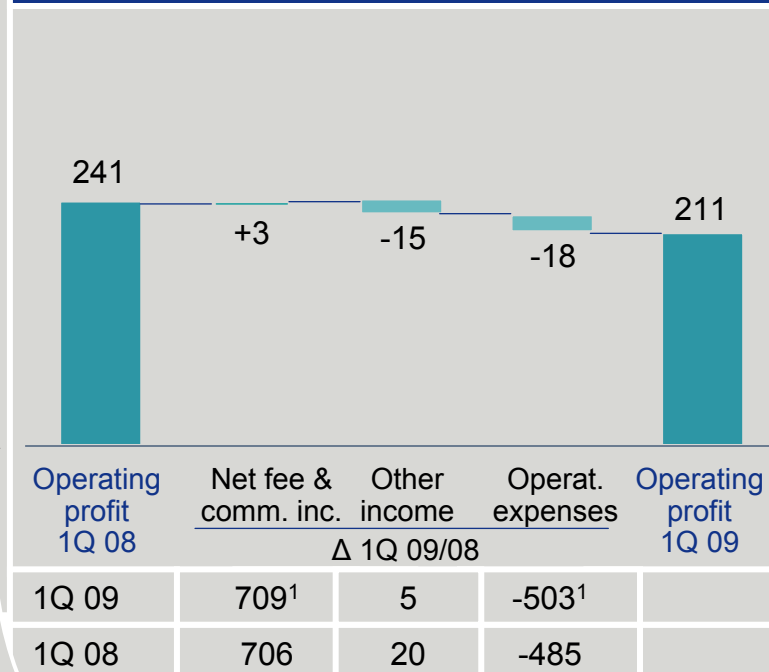


AM: EUR 211mn operating profit (EUR mn)

Operating profit



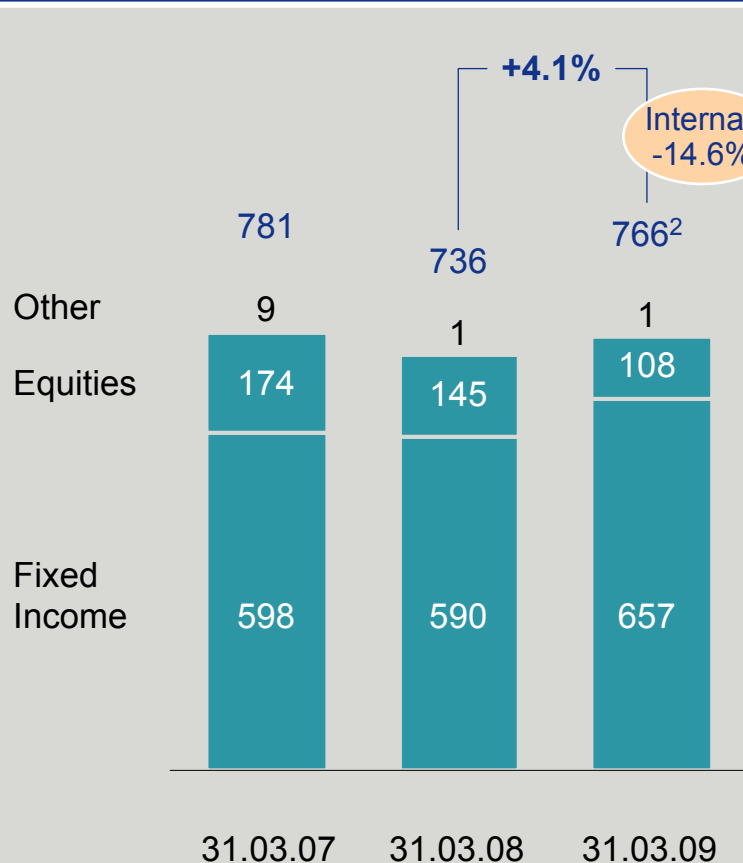
Operating profit drivers



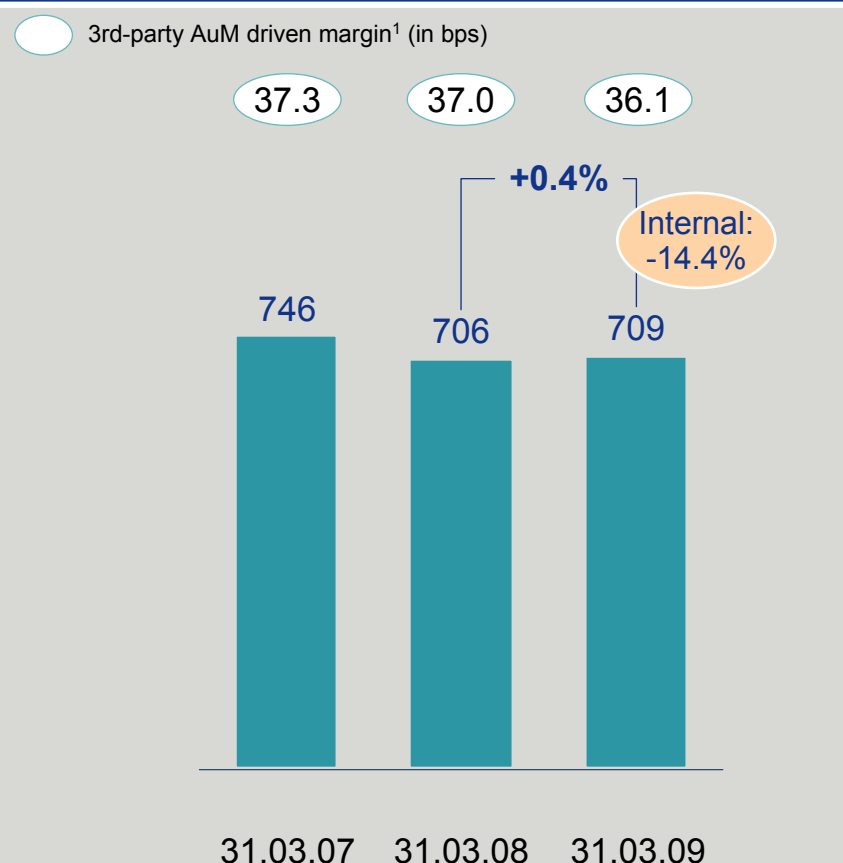
1) Net fee and commission income includes F/X effect of EUR +68mn and impact from cominvest of EUR +35mn; operating expenses include F/X effect of EUR -45mn and impact from cominvest of EUR -23mn

AM: revenues stable

3rd party AuM (EUR bn)

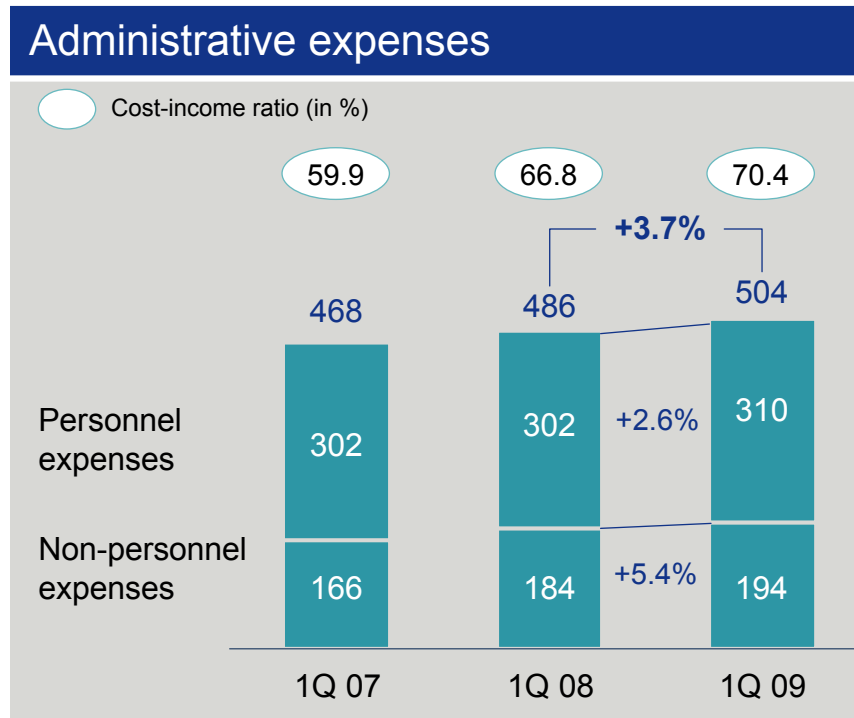


Net fee and commission income (EUR mn)



1) Excluding performance fees, 12-month rolling
 2) Including EUR 47bn from cominvest

AM: expense reduction program implemented (EUR mn)



- Excluding currency effects and consolidation of cominvest, administrative expenses decreased by EUR 50mn (-10%) versus 1Q 08
- Expense reduction program under way, targeting CIR of 65% over the entire market cycle:
 - Continued freeze of new hiring
 - Replacing only mission critical leavers
 - Exiting marginal contributors
 - Seeking all opportunities to capture synergies across companies

AM: continued pressure on equities business

Equities

3rd party AuM	Performance ²	Operating profit																												
<p>(EUR bn)</p> <p>CAGR¹ -20.8%</p> <p>Net flows</p> <table border="1"> <tr> <th>Date</th> <th>AuM (EUR bn)</th> <th>Net flows (EUR bn)</th> </tr> <tr> <td>31.03.07</td> <td>174</td> <td>+1.9</td> </tr> <tr> <td>31.03.08</td> <td>145</td> <td>-3.1</td> </tr> <tr> <td>31.03.09</td> <td>108</td> <td>-3.7</td> </tr> </table>	Date	AuM (EUR bn)	Net flows (EUR bn)	31.03.07	174	+1.9	31.03.08	145	-3.1	31.03.09	108	-3.7	<p>(Outperforming AuM in %)</p> <table border="1"> <tr> <th>Date</th> <th>Outperforming AuM (%)</th> </tr> <tr> <td>31.03.07</td> <td>69</td> </tr> <tr> <td>31.03.08</td> <td>77</td> </tr> <tr> <td>31.03.09</td> <td>66</td> </tr> </table>	Date	Outperforming AuM (%)	31.03.07	69	31.03.08	77	31.03.09	66	<p>(EUR mn)</p> <p>n/m</p> <table border="1"> <tr> <th>Quarter</th> <th>Operating profit (EUR mn)</th> </tr> <tr> <td>1Q 07</td> <td>30</td> </tr> <tr> <td>1Q 08</td> <td>19</td> </tr> <tr> <td>1Q 09</td> <td>-12</td> </tr> </table>	Quarter	Operating profit (EUR mn)	1Q 07	30	1Q 08	19	1Q 09	-12
Date	AuM (EUR bn)	Net flows (EUR bn)																												
31.03.07	174	+1.9																												
31.03.08	145	-3.1																												
31.03.09	108	-3.7																												
Date	Outperforming AuM (%)																													
31.03.07	69																													
31.03.08	77																													
31.03.09	66																													
Quarter	Operating profit (EUR mn)																													
1Q 07	30																													
1Q 08	19																													
1Q 09	-12																													
<ul style="list-style-type: none"> Recent outflows driven by volatile markets Equities AuM impacted by negative market return EUR 15bn from cominvest 	<ul style="list-style-type: none"> Improved investment performance vs. 62% as of 31.12.08 Investment performance remains resilient during market turmoils 	<ul style="list-style-type: none"> Decrease in AuM and net outflows burden operating revenue base Decrease of operating expenses by 12.3% on an internal growth basis 																												

1) F/X adjusted

2) AGI account-based, asset-weighted 3-year investment performance of 3rd party assets vs. benchmark including all accounts managed on a discretionary basis by equity and fixed income managers of AGI (including direct accounts, Spezialfonds and CPMs of Allianz with AGI Germany). For some retail funds the net of fee performance is compared to the median performance of an appropriate peer group (Micropal or Lipper; 1st and 2nd quartile mean out-performance). For all other retail funds and for all institutional accounts performance is calculated gross of fees using closing prices (revaluated) where appropriate and compared to the benchmark of each individual fund or account. Other than under GIPS, the performance of closed funds/accounts is not included in the analysis. Also not included: AGI Taiwan, AGI Singapore, GTJA Allianz China, AGI Korea, AGI France, AGI Netherlands and AGI Italy

AM: fixed income business performing strongly

Fixed income

3rd party AuM	Performance ²	Operating profit																												
<p>(EUR bn)</p> <table border="1"> <caption>3rd party AuM (EUR bn)</caption> <tr><th>Date</th><th>AuM</th><th>Net flows</th></tr> <tr><td>31.03.07</td><td>598</td><td>+10.4</td></tr> <tr><td>31.03.08</td><td>590</td><td>+28.9</td></tr> <tr><td>31.03.09</td><td>657</td><td>+10.6</td></tr> </table> <p>CAGR¹ +4.7%</p>	Date	AuM	Net flows	31.03.07	598	+10.4	31.03.08	590	+28.9	31.03.09	657	+10.6	<p>(Outperforming AuM in %)</p> <table border="1"> <caption>Outperforming AuM in %</caption> <tr><th>Date</th><th>Outperforming AuM (%)</th></tr> <tr><td>31.03.07</td><td>89</td></tr> <tr><td>31.03.08</td><td>84</td></tr> <tr><td>31.03.09</td><td>51</td></tr> </table>	Date	Outperforming AuM (%)	31.03.07	89	31.03.08	84	31.03.09	51	<p>(EUR mn)</p> <table border="1"> <caption>Operating profit (EUR mn)</caption> <tr><th>Quarter</th><th>Operating profit</th></tr> <tr><td>1Q 07</td><td>195</td></tr> <tr><td>1Q 08</td><td>187</td></tr> <tr><td>1Q 09</td><td>210</td></tr> </table> <p>CAGR¹ +4.0%</p>	Quarter	Operating profit	1Q 07	195	1Q 08	187	1Q 09	210
Date	AuM	Net flows																												
31.03.07	598	+10.4																												
31.03.08	590	+28.9																												
31.03.09	657	+10.6																												
Date	Outperforming AuM (%)																													
31.03.07	89																													
31.03.08	84																													
31.03.09	51																													
Quarter	Operating profit																													
1Q 07	195																													
1Q 08	187																													
1Q 09	210																													
<ul style="list-style-type: none"> Strong net inflows Continuous asset growth also supported by F/X effect EUR 32bn from cominvest 	<ul style="list-style-type: none"> Improved investment performance vs. 48% as of 31.12.08 Investment performance still impacted by market disruptions in 2008 	<ul style="list-style-type: none"> Growth in line with asset development CIR 54.5% (vs. 1Q 08: 53.8%) 																												

1) F/X adjusted

2) AGI account-based, asset-weighted 3-year investment performance of 3rd party assets vs. benchmark including all accounts managed on a discretionary basis by equity and fixed income managers of AGI (including direct accounts, Spezialfonds and CPMs of Allianz with AGI Germany). For some retail funds the net of fee performance is compared to the median performance of an appropriate peer group (Micropal or Lipper; 1st and 2nd quartile mean out-performance). For all other retail funds and for all institutional accounts performance is calculated gross of fees using closing prices (revaluated) where appropriate and compared to the benchmark of each individual fund or account. Other than under GIPS, the performance of closed funds/accounts is not included in the analysis. Also not included: AGI Taiwan, AGI Singapore, GTJA Allianz China, AGI Korea, AGI France, AGI Netherlands and AGI Italy

Agenda

Group

P/C

L/H

Financial Services

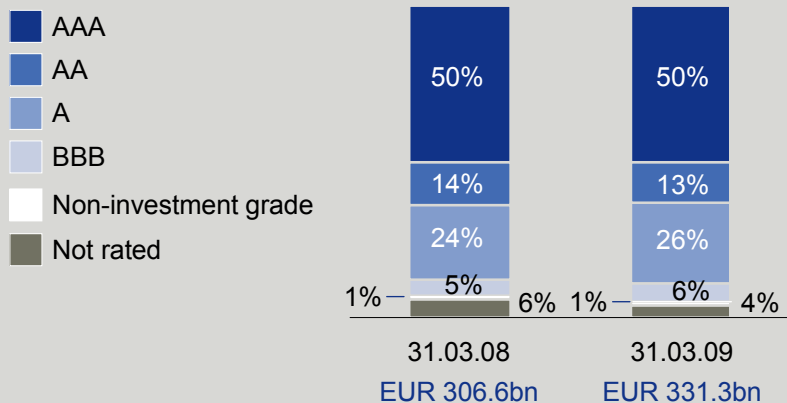
Special topic: investment portfolio

Summary

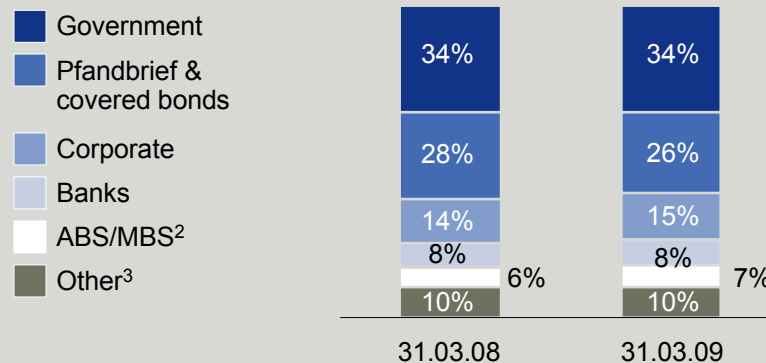
Additional information

Fixed income assets of high quality

High quality fixed income portfolio¹ ...



... with unchanged asset allocation ...



... characterized by high liquidity ...

EUR 114bn government bonds, thereof almost 80% in Eurozone

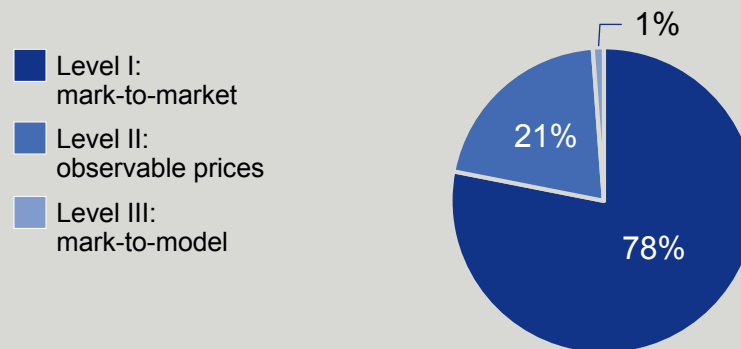
- Liquid markets
- Eligible as collateral at ECB (via banks)

EUR 60bn German Pfandbrief

- Eligible as collateral at ECB (via banks)

These two items alone represent 46% of the insurance assets

... with limited subjectivity in valuation⁴



1) Excluding seasoned self-originated German private mortgage loans
 2) Including U.S. agency backed investments, increase due to Dresdner Bank CDO portfolio acquisition, increases in U.S. agency valuation and F/X appreciation
 3) Including 5% seasoned self-originated German private mortgage loans and 4% short-term deposits at banks
 4) Available-for-sale securities

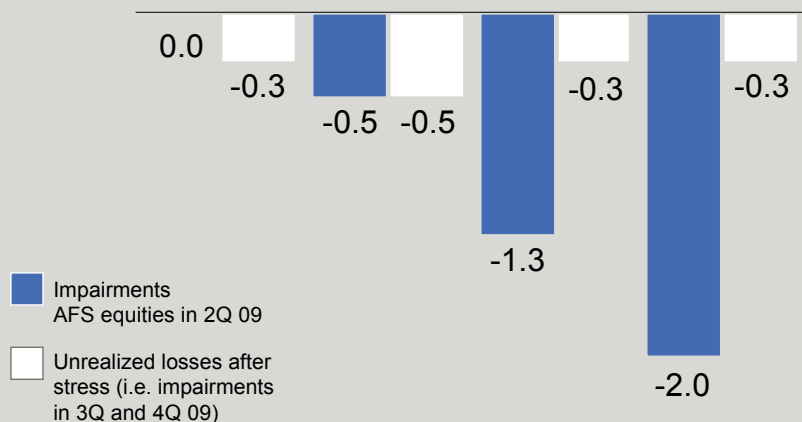
Equities stress test

(as of 31.03.2009, EUR bn)

Expected total P/L impact¹ ...

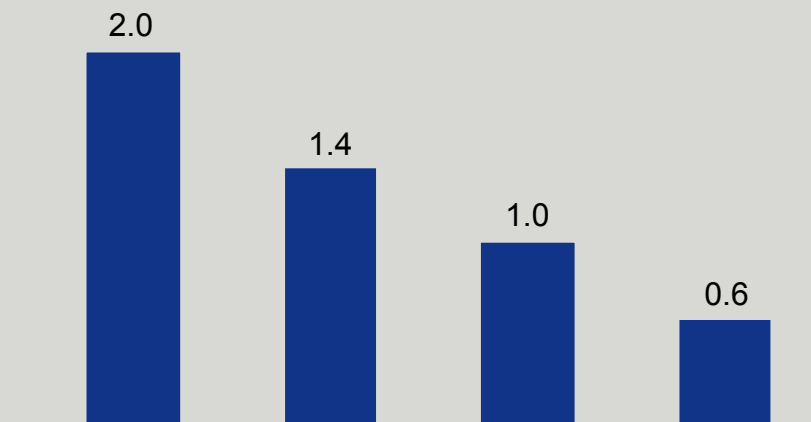
... and resulting unrealized gains / losses on AFS equity securities in shareholders' equity¹

Equity market scenarios²:



thereof:

oper. profit impact L/H	0.0	-0.5	-1.1	-1.6
	0%	-10%	-20%	-30%
DOW JONES STOXX 600	176	158	142	128



Scenario	Estimated impact on solvency ratio
31.03.09	-6%-p
-10%	-11%-p
-20%	-17%-p
-30%	-17%-p

1) Unrealized gains/losses after policyholder participation, taxes, minorities
 2) Scenarios based on DJ Stoxx 600 as of 31.03.2009

Agenda

Group

P/C

L/H

Financial Services

Special topic: investment portfolio

Summary

Additional information

Summary



- EUR 1.4bn operating profit in 1Q 09
 - All business segments make positive contributions
 - First signs of recovery in L/H

- Net income from continued operations of EUR 0.4bn

- Further de-risking

- Strong solvency ratio of 159%

Agenda

Group

P/C

L/H

Financial Services

Special topic: investment portfolio

Summary

Additional information

Group: result by segments overview (EUR mn)

	P/C		L/H		FS		Corporate		Consolidation		Total	
	1Q 08	1Q 09	1Q 08	1Q 09	1Q 08	1Q 09	1Q 08	1Q 09	1Q 08	1Q 09	1Q 08	1Q 09
Total revenues (EUR bn)	13.7	13.9	12.3	13.0	0.9	0.9	-	-	0.1	-0.1	27.0	27.7
Operating profit	1,479	970	589	402	255	198	-118	-172	3	26	2,208	1,424
Non-operating items	95	-194	18	-67	-119	-52	-78	-668	-106	2	-190	-979
Income b/ tax, min.	1,574	776	607	335	136	146	-196	-840	-103	28	2,018	445
Income taxes	-478	-333	-136	-9	-67	-71	92	385	17	7	-572	-21
Minority interests	-39	-12	-19	-5	-3	-3	-7	20	2	0	-66	0
Net income from continuing operations	1,057	431	452	321	66	72	-111	-435	-84	35	1,380	424
Net income from discontinued operations	-	-	-	-	-514	-395	-	-	282	0	-232	-395
Net income	1,057	431	452	321	-448	-323	-111	-435	198	35	1,148	29

We evaluate the results of our Property-Casualty, Life/Health, Financial Services and Corporate 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 minority interests in earnings, excluding, as applicable for each respective segment, all or some of the following items: income from financial assets and liabilities held for trading (net), realized gains/losses (net), impairments of investments (net), amortization of intangible assets, acquisition-related expenses and restructuring charges. 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 minority 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

Impact of reporting changes¹

	1Q 2008 reported	Reclassification AAA ²	Aggregation FS segment ³	Reclass. operating to non-operating ⁴	1Q 2008 restated	1Q 2009
Operating profit (EUR mn)	2,229	-	-	-23	2,208	1,424
P/C	1,479	-	-	-	1,479	970
L/H	589	-	-	-	589	402
Banking ⁵	-3	-	+3	-		
Asset Management	241	-	-241	-		
Financial Services		+17	+238	-	255	198
Corporate	-76	-17	-	-23	-118	-172
Non-operating result (EUR mn)	-211	-	-	+23	-190	-979
Total assets (EUR bn)	1,126.8	-	-	-	1,126.8	545.7
P/C	151.2	-	-	-	151.2	142.0
L/H	398.4	-	-	-	398.4	391.6
Banking	587.5	-	-587.5	-		
Asset Management	12.6	-	-12.6	-		
Financial Services		-	600.0	-	589.2	29.7
Corporate	120.0	-	+0.1	-	120.1	100.0

1) Due to consolidation effects, figures do not fully foot/crossfoot

2) The asset managers of our Alternative Investment entities (previously reported within Corporate) are now shown within the Financial Services segment

3) We combined our Asset Management and our continuing Banking operations in the new Financial Services segment

4) Income from fully consolidated private equity investments (net) previously reported within operating profit was reclassified to non-operating items

5) After reclassification of Dresdner Bank as discontinued operations

Group: key figures (EUR mn)

	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	Delta 1Q 09/08
Total revenues (EUR bn)	27.4	22.7	21.9	25.6	27.0	21.5	21.1	23.0	27.7	+0.7
Operating profit	2,208	2,916	2,560	2,577	2,208	2,663	1,551	937	1,424	-784
Non-operating items	1,138	-129	40	-747	-190	152	-724	-1,124	-979	-789
Income b/ tax, min.	3,346	2,787	2,600	1,830	2,018	2,815	827	-187	445	-1,573
Income taxes	-814	-800	-451	-507	-572	-509	-248	42	-21	+551
Minority interests	-324	-180	-100	-71	-66	-81	-34	-38	0	+66
Net inc. from cont. ops.	2,208	1,807	2,049	1,252	1,380	2,225	545	-183	424	-956
Net inc. from discount. ops.	1,032	333	-128	-587	-232	-683	-2,568	-2,928	-395	-163
Net income	3,240	2,140	1,921	665	1,148	1,542	-2,023	-3,111	29	-1,119
Group financial assets ¹ (EUR bn)	478.4	463.3	452.4	460.9	455.9	432.0	383.2	392.2	398.8	-57.1

1) Group own assets (incl. financial assets carried at fair value through income, and cash and cash pool assets net of liabilities from securities lending. Starting with 3Q 08, only continuing operations and loan portfolio Banking business included; prior periods not revised)

Property/Casualty: key figures (EUR mn)

	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	Delta 1Q 09/08
Gross premiums written (EUR bn)	14.1	10.0	10.7	9.5	13.7	9.8	10.8	9.0	13.9	+0.2
Operating profit	1,267	1,894	1,487	1,651	1,479	1,683	1,249	1,238	970	-509
Non-operating items	664	180	252	-134	95	626	-126	-308	-194	-289
Income b/ tax, min.	1,931	2,074	1,739	1,517	1,574	2,309	1,123	930	776	-798
Income taxes	-537	-578	34	-575	-478	-432	-303	-276	-333	145
Minority interests	-214	-116	-65	-36	-39	-55	-29	11	-12	27
Net income	1,180	1,380	1,708	906	1,057	1,822	791	665	431	-626
Combined ratio (in %)	96.8%	92.9%	94.1%	90.9%	94.8%	93.5%	96.2%	95.8%	98.5%	+3.7%-p
Segment financial assets ¹ (EUR bn)	104.7	101.8	103.0	99.5	98.5	92.9	93.5	91.9	92.9	-5.6

1) Group own assets (incl. financial assets carried at fair value through income). Including cash and cash pool assets net of liabilities from securities lending

Life/Health: key figures

(EUR mn)

	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	Delta 1Q 09/08
Statutory premiums (EUR bn)	12.3	11.7	10.2	15.0	12.3	10.7	9.4	13.1	13.0	+0.7
Operating profit	750	758	873	614	589	703	218	-302	402	-187
Non-operating items	103	15	9	-20	18	-58	-175	-320	-67	-85
Income b/ tax, min.	853	773	882	594	607	645	43	-622	335	-272
Income taxes	-201	-234	-293	-169	-136	-200	-41	117	-9	127
Minorities	-99	-60	-26	-29	-19	-20	-7	-40	-5	14
Net income	553	479	563	396	452	425	-5	-545	321	-131
Cost-income ratio (in %)	95.3%	95.0%	93.6%	96.7%	96.1%	94.7%	98.1%	102.3%	97.3%	+1.2%-p
Segment financial assets ¹ (EUR bn)	286.8	284.8	287.1	289.4	289.1	286.5	288.7	291.8	294.3	5.2
Unit-linked investments (EUR bn)	63.8	67.1	66.3	66.1	60.4	59.4	57.1	50.4	49.1	-11.3
Operating asset base ² (EUR bn)	354.9	356.6	358.0	359.7	353.4	349.6	349.7	346.8	348.0	-5.4

1) Group own assets (incl. financial assets carried at fair value through income). Including cash and cash pool assets net of liabilities from securities lending

2) 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

L/H: operating investment income – details (EUR mn)

Operating investment income (EUR mn)

	2007				2008				2009
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Interest & similar income ¹	3,155	3,783	3,174	3,305	3,200	3,814	3,319	3,439	3,305
Investment expenses	-196	-163	-235	-239	-328	-82	171	-434	34
<i>thereof F/X effects</i>	-37	-11	-90	-56	-188	38	281	-221	172
Other	740	-78	560	588	-100	-977	-1,394	-2,637	-1,138
<i>Realized gains/losses</i>	1,088	646	617	1,228	649	273	100	-148	171
<i>Impairments (net)</i>	-37	-56	-288	-443	-980	-898	-1,553	-2,316	-1,076
<i>Fair value option</i>	104	107	92	93	-316	-193	-324	-510	-218
<i>Trading</i>	-415	-775	139	-290	547	-159	383	337	-15
Operating investment income	3,699	3,542	3,499	3,654	2,772	2,755	2,096	368	2,201

1) AGF health business reclassified to L/H segment beginning of 2008 (effect on interest and similar income: 1Q 07: EUR -22mn, 2Q 07: EUR -73mn, 3Q 07: EUR -27mn, 4Q 07: EUR -20mn)

L/H: new business

	Value of new business		New business margin		Present value of new business premium			Recurring premium		Single premium			
	1Q 08	1Q 09	1Q 08	1Q 09	1Q 08	1Q 09	Δ % ¹	1Q 08	1Q 09	1Q 08	in % of PVNBP	1Q 09	in % of PVNBP
Germany Life	84	72	3.9%	3.2%	2,139	2,212	-1.8%	116	125	935	43.7%	806	36.5%
Germany Health	8	6	2.9%	1.6%	275	393	+42.8%	28	32	0	0.0%	0	0.0%
France	50	22	3.0%	1.9%	1,667	1,158	-30.5%	26	28	1,402	84.1%	916	79.1%
Italy	30	23	2.7%	1.8%	1,109	1,298	+17.0%	116	39	704	63.5%	1,062	81.9%
Other W. Europe	32	6	3.6%	0.6%	868	1,002	+13.0%	63	62	317	36.5%	346	34.5%
New Europe	14	11	7.3%	4.2%	199	253	+33.5%	24	18	62	31.0%	142	56.2%
USA	18	-133	1.4%	-6.6%	1,268	2,019	+33.6%	14	6	1,136	89.5%	1,954	96.8%
Asia-Pacific	30	4	3.2%	0.7%	927	572	-39.4%	115	91	475	51.3%	240	41.9%
Total²	255	-5	3.0%	-0.1%	8,453	8,906	+0.8%	501	400	5,031	59.5%	5,466	61.4%

1Q 08 values retrospectively revised for enlarged number of operating entities now included in analysis

1) Internal growth (adjusted for F/X and consolidation effects)

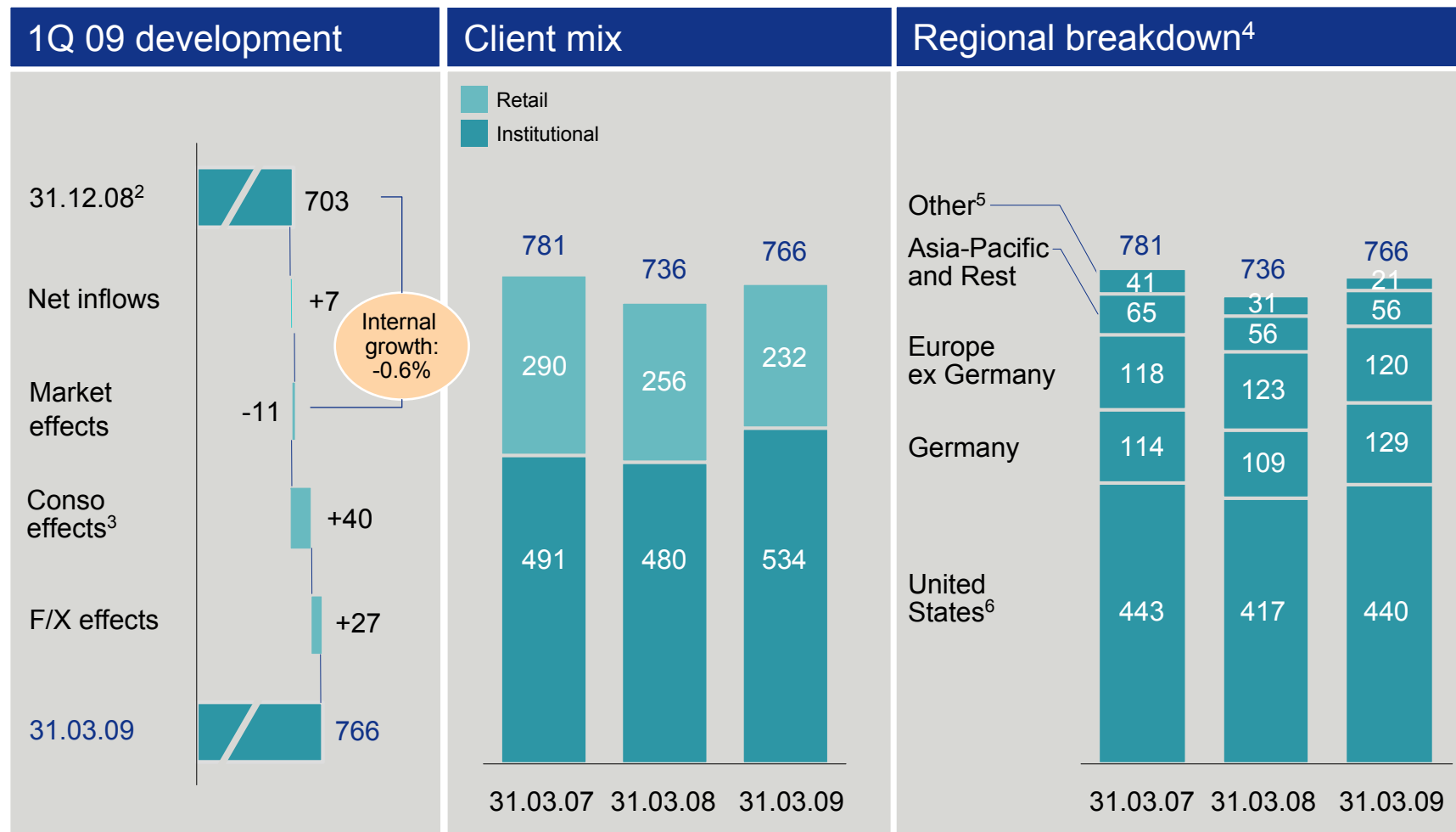
2) Including holding expenses and internal reinsurance

Financial Services: key figures

	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	Delta 1Q 09/08
Operating revenues (EUR mn)										
Asset Management	779	798	802	879	726	739	699	724	714	-12
Banking	157	171	127	167	140	153	123	128	116	-24
Altern. Investm. Management	32	30	25	44	52	32	41	47	30	-22
<i>Consolidation</i>	-3	-6	-1	-7	-2	2	-2	-3	0	+2
Financial Services	965	993	953	1,083	916	926	861	896	860	-56
Operating profit (EUR mn)										
Asset Management	312	322	330	392	241	281	186	218	211	-30
Banking	19	23	-14	4	-3	14	-17	-25	-10	-7
Altern. Investm. Management	-4	-4	-51	48	17	-10	-2	-2	-3	-20
<i>Consolidation</i>	0	0	0	0	0	0	0	0	0	+0
Financial Services	327	341	265	444	255	285	167	191	198	-57
Cost-income ratio (in %)										
Asset Management	59.9%	59.6%	58.9%	55.4%	66.8%	62.0%	73.4%	69.9%	70.4%	+3.6%-p
Banking	87.3%	81.9%	119.7%	93.4%	97.1%	88.2%	108.1%	110.9%	102.6%	+5.5%-p
Altern. Investm. Management	112.5%	113.3%	304.0%	-9.1%	67.3%	131.3%	104.9%	104.3%	110.0%	+42.7%-p
Financial Services	66.0%	64.9%	73.3%	58.4%	71.4%	68.8%	79.8%	77.5%	76.2%	+4.8%-p
Third-party AuM¹ (EUR bn)	781.5	788.9	775.2	764.6	735.9	739.6	753.8	703.5	766.0	+30.1
RWA¹ Banking (EUR bn)	9.8	9.8	10.1	10.5	10.2	10.8	7.7	7.4	7.8	-2.4

1) 3rd party assets under management and risk weighted assets are end of period values. RWA based on Basel II approach from 3Q 08 onwards

AM: 3rd party AuM¹ (EUR bn)



1) Comprises 3rd party AuM managed by AGI and other Allianz Group companies (and incl. Dresdner Bank for figures before 2009)
 2) Fixed income: EUR 600bn, equities: EUR 102bn, other: EUR 1bn
 3) Effects from first time consolidation of cominvest (EUR 49bn) and deconsolidation of Dresdner Bank (EUR -9bn)

4) Based on origination of assets (AGI only)
 5) Consists of 3rd party assets managed other Allianz Group companies (and incl. Dresdner Bank for figures before 2009), no regional breakdown
 6) 3rd party AuM in US-Dollar: 590bn, 659bn and 585bn as of 31.03.07, 31.03.08 and 31.03.09, respectively

Corporate: key figures (EUR mn)

	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	Delta 1Q 09/08
Operating profit	-108	-19	-107	-131	-118	-13	-57	-78	-172	-54
Non-operating items	522	-62	-152	-243	-78	-265	-245	-541	-668	-590
Income b/taxes, min.	414	-81	-259	-374	-196	-278	-302	-619	-840	-644
Income taxes	-25	97	-149	293	92	185	150	210	385	+293
Minority interests	-4	-4	-8	-5	-7	-4	-2	1	20	+27
Net income	385	12	-416	-86	-111	-97	-154	-408	-435	-324

Group asset allocation

(EUR bn)

		P/C		L/H		Financial Services		Corporate		Consolidation		Group ¹	
		1Q 08	1Q 09	1Q 08	1Q 09	1Q 08	1Q 09	1Q 08	1Q 09	1Q 08	1Q 09	1Q 08	1Q 09
Balance sheet items													
Investments	<i>Equities</i> ²	13.1	5.1	34.5	18.5	1.6	0.3	5.7	5.2	0.0	0.0	54.9	29.1
	<i>Debt sec.</i>	50.1	53.6	139.2	157.6	3.2	3.5	10.5	8.5	0.0	0.0	203.0	223.2
	<i>Cash and cash pool assets</i> ³	6.7	8.5	7.0	11.8	1.3	1.3	0.6	0.3	-11.8	-15.2	3.8	6.7
	<i>Other</i> ⁴	6.8	6.9	7.8	7.6	0.0	0.0	0.2	0.1	-6.0	-6.4	8.8	8.2
	Sum	76.7	74.1	188.5	195.5	6.1	5.1	17.0	14.1	-17.8	-21.6	270.5	267.2
Loans and advances	Debt sec.	19.0	17.2	93.6	95.2	14.8	13.9	5.4	9.1	-11.4	-10.0	121.4	125.4
Investments & loans		95.7	91.3	282.1	290.7	20.9	19.0	22.4	23.2	-29.2	-31.6	391.9	392.6
Financial assets and liabilities designated at fair value ⁵		1.5	1.2	10.7	8.4	0.8	0.6	0.1	0.2	-0.4	0.0	12.7	10.4
Financial assets and liabilities held for trading ⁵		1.3	0.4	-3.7	-4.8	0.3	0.2	-0.3	0.0	0.2	0.0	-2.2	-4.2
Group financial assets		98.5	92.9	289.1	294.3	22.0	19.8	22.2	23.4	-29.4	-31.6	402.4	398.8
<i>Equities AFS</i>		12.1	4.1	31.3	15.6	1.5	0.1	5.1	4.6	0.0	0.0	50.0	24.4
<i>Equities associated ent. / joint ventures</i>		1.0	1.0	3.2	2.9	0.1	0.2	0.6	0.6	0.0	0.0	4.9	4.7
Equities		13.1	5.1	34.5	18.5	1.6	0.3	5.7	5.2	0.0	0.0	54.9	29.1
<i>Affiliated enterprises</i>		9.8	10.6	2.9	1.6	0.0	0.0	86.4	65.8	-99.1	-78.0	0.0	0.0
Investments & loans incl. affiliated ent.		105.5	101.9	285.0	292.3	20.9	19.0	108.8	89.0	-128.3	-109.6	391.9	392.6
<i>Real estate</i>		2.5	2.4	5.0	4.9	0.0	0.0	0.2	0.1	0.0	0.0	7.7	7.4
<i>Funds under reins. contr. assumed</i>		4.3	4.5	2.8	2.7	0.0	0.0	0.0	0.0	-6.0	-6.4	1.1	0.8
Other		6.8	6.9	7.8	7.6	0.0	0.0	0.2	0.1	-6.0	-6.4	8.8	8.2

- 1) Comprising assets and liabilities from continuing operations only
2) Equities incl. associated enterprises/joint ventures, excl. affiliated enterprises
3) Net of liabilities from securities lending

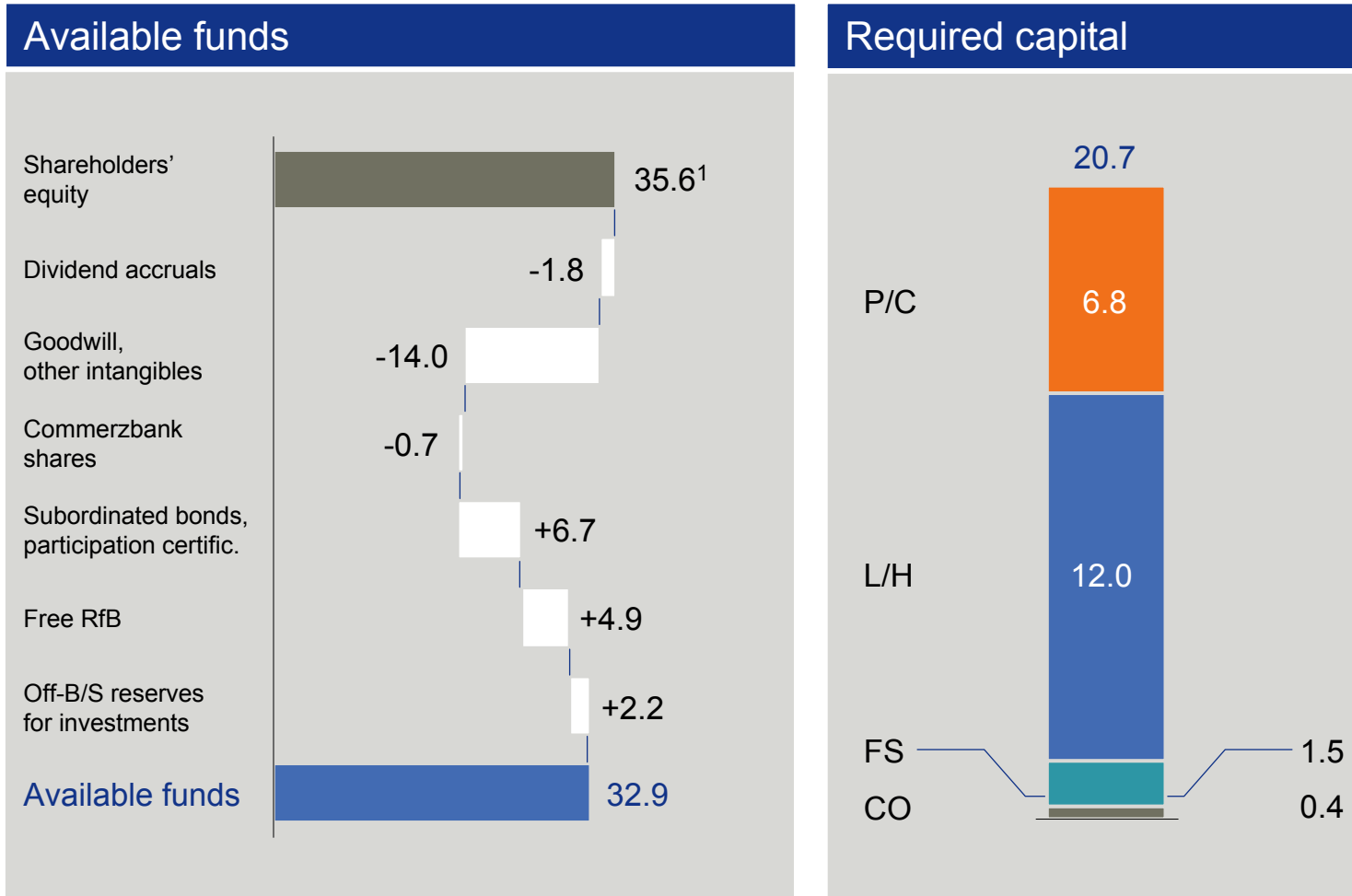
- 4) Other incl. real estate held for investment and funds held by others under reinsurance contracts assumed
5) Net of liabilities

Shareholders' equity

(EUR mn)

	Paid-in capital	Revenue reserves	Foreign currency translation adjustments	Unrealized gains and losses (net)	Shareholders' equity	Minority interests	Total equity
Balance as of 31.12.07	28,321	12,618	-3,656	10,470	47,753	3,628	51,381
Total comprehensive income		1,079	-830	-2,899	-2,650	-82	-2,732
Paid-in capital	203				203		203
Treasury shares		-204			-204	0	-204
Transactions between equity holders	0	-122	0	1	-121	-4	-125
Dividends paid		0			0	-35	-35
Balance as of 31.03.08	28,524	13,371	-4,486	7,572	44,981	3,507	48,488
Balance as of 31.12.08	28,569	7,110	-4,006	2,011	33,684	3,564	37,248
Total comprehensive income		-32	696	-1,334	-670	-2	-672
Paid-in capital	0				0		0
Treasury shares		21			21	0	21
Transactions between equity holders	0	-5	0	0	-5	-1,472	-1,477
Dividends paid		0			0	-25	-25
Balance as of 31.03.09	28,569	7,094	-3,310	677	33,030	2,065	35,095

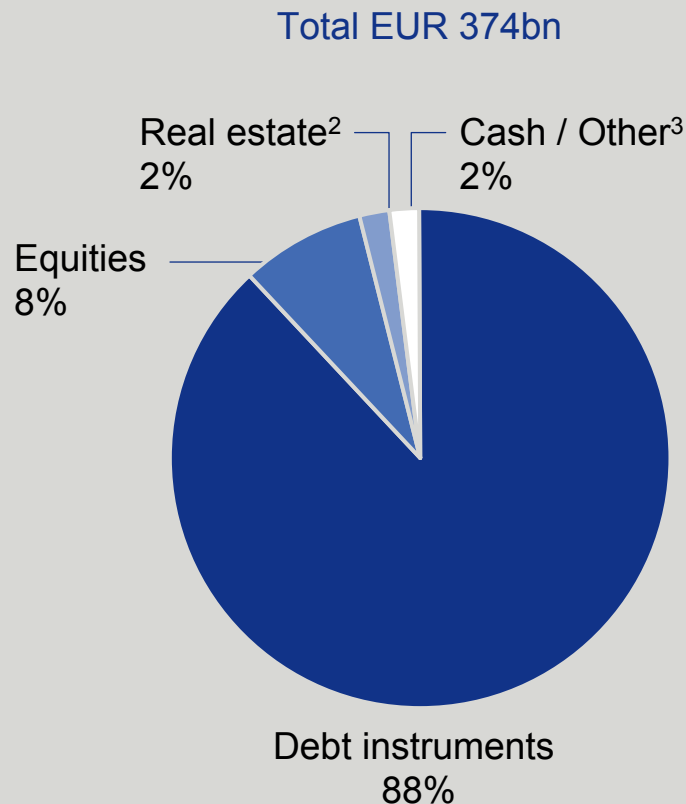
Conglomerate solvency: details as of 31.03.2009 (EUR bn)



1) Adjusted for unrealized gains/losses on available-for-sale bonds (positive effect of EUR 2.6bn)

Overview investment portfolio¹

Group investments and loans as of 31.03.2009



- Increase of Group investments and loans portfolio by 2.5% since beginning of year
- Further reduction of equities portfolio
- Limited bond impairments
- Real estate portfolio materially unchanged, and no valuation risk in “hot markets”

1) Portfolio discussion is based on consolidated insurance portfolios (P/C, L/H, Corporate) unless otherwise stated

2) Excluding real estate own use and real estate held for sale

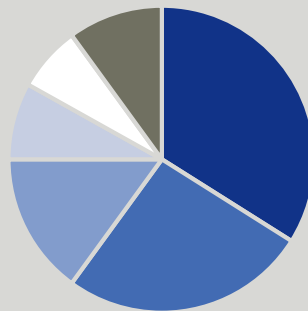
3) Cash and cash pool assets net of securities lending liabilities account for EUR 5.7bn

Fixed income portfolio (31.03.09)

By type of issuer

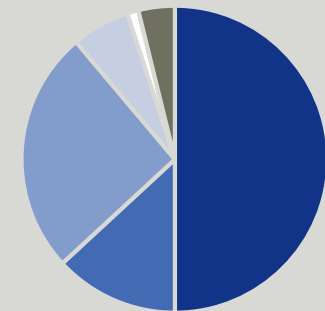
Government	34%
Pfandbrief & covered bonds	26%
Corporate	15%
Banks	8%
ABS/MBS ¹	7%
Other ²	10%

Total
EUR 331.3bn



By rating³

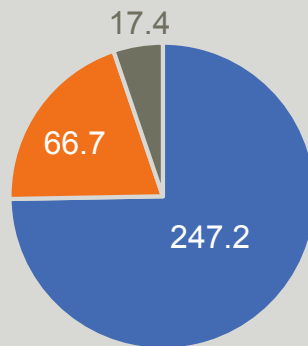
AAA	50%
AA	13%
A	26%
BBB	6%
Non-investment grade	1%
Not rated	4%*



*) mostly mortgage loans, policyholder loans, registered debentures all of investment grade quality

By segment (EUR bn)

L/H	75%
P/C	20%
Corporate	5%



Net AFS unrealized gains / losses (EUR bn)⁴



1) Including U.S. Agency backed investments

2) Including 5% seasoned self-originated German private retail mortgage loans and 4% short-term deposits at banks

3) Excluding self-originated German private retail mortgage loans

4) On-balance unrealized gains / losses after tax, minorities and policyholders

Limited impairments – good credit history (EUR mn)

AFS and HTM debt impairments Insurance

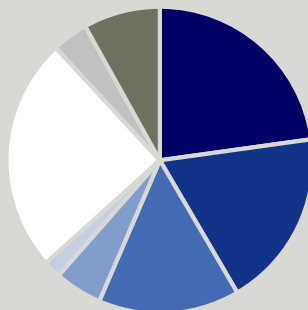
Debt	12M 2004	12M 2005	12M 2006	12M 2007	12M 2008	1Q 2009	Total
Government	0	0	0	0	0	0	0
Pfandbrief & covered bonds	0	0	0	0	0	0	0
Banks	0	0	0	0	-283	0	-283
Other corporates	-31	-10	-89	-20	-77	-50	-277
ABS	0	0	0	-6	-16	-9	-31
Other	0	0	0	0	-144	-23	-167
Total	-31	-10	-89	-26	-520	-82	-758

Fixed income portfolio: government and government related (31.03.09)

By country

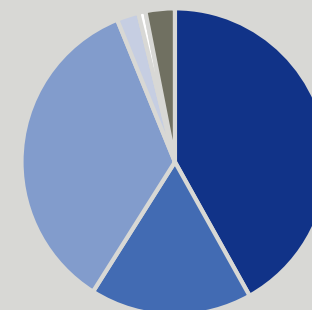
Germany	23%
Italy	19%
France	15%
Spain	5%
UK	2%
Rest of Europe	24%
USA	4%
Rest of World	8%

Total
EUR 113.8bn¹



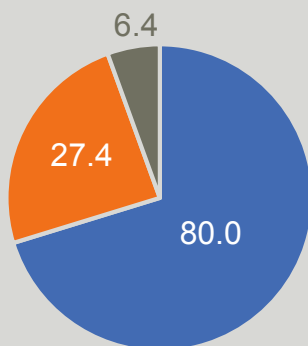
By rating

AAA	42%
AA	17%
A	35%
BBB	2%
Non-investment grade	1%
Not rated	3%

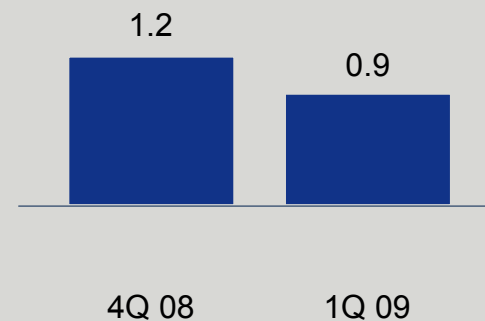


By segment (EUR bn)

L/H	70%
P/C	24%
Corporate	6%



Net AFS unrealized gains / losses (EUR bn)¹



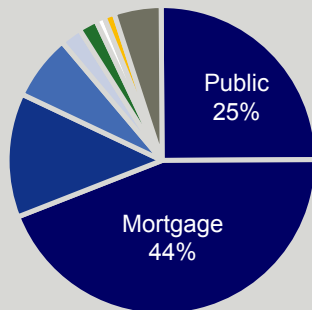
1) Government and government related (excl. U.S. agency MBS)

Fixed income portfolio: covered bonds (31.03.09)

By country of collateral pool

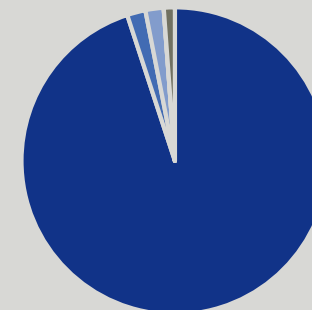
Germany	69%
Spain	13%
France	7%
UK	2%
Ireland	2%
Switzerland	1%
Sweden	1%
Rest of world	5%

Total
EUR 87.5bn



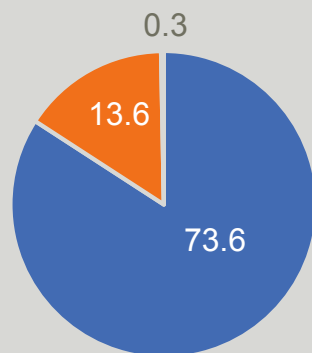
By rating

AAA	95%
AA	2%
A	2%
BBB	0%
Non-investment grade	0%
Not rated	1%

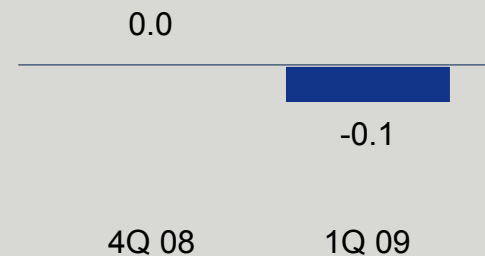


By segment (EUR bn)

L/H	84%
P/C	16%
Corporate	>0%



Net AFS unrealized gains / losses (EUR bn)¹



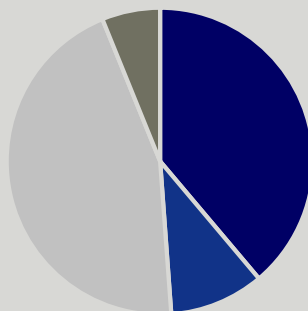
1) On-balance unrealized gains / losses after tax, minorities and policyholders

Fixed income portfolio: corporates excl. banks (31.03.09)

By region

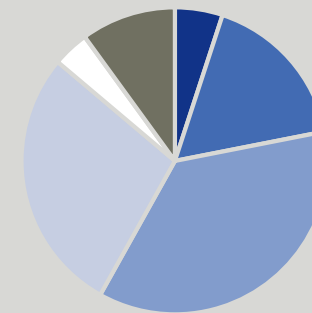
Eurozone	39%
Europe ex Eurozone	10%
NAFTA	45%
Rest of World	6%

Total
EUR 50.0bn



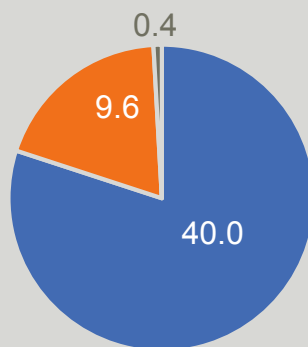
By rating

AAA	4%
AA	17%
A	36%
BBB	28%
Non-investment grade	4%
Not rated ¹	11%

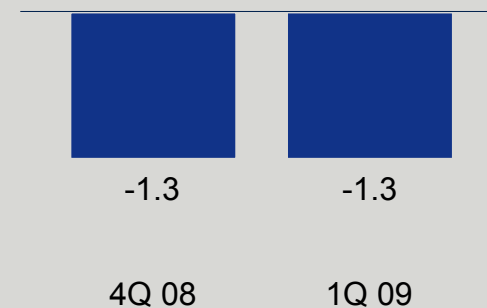


By segment (EUR bn)

L/H	80%
P/C	19%
Corporate	1%



Net AFS unrealized gains / losses (EUR bn)²



1) Including Eurozone loans / bonds (4%), U.S. corporate mortgages (4%, LTV 62.7%), U.S. corporate bonds (1%), Eurozone corporate mortgages (2%)

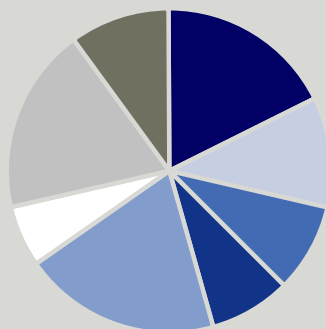
2) On-balance unrealized gains / losses after tax, minorities and policyholders

Fixed income portfolio: banks (31.03.09)

By country

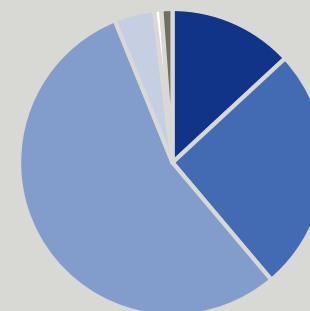
Germany	18%
UK	11%
France	9%
Italy	8%
Rest Eurozone	20%
Europe ex Eurozone	6%
USA	19%
Rest of World	9%

Total
EUR 26.7bn



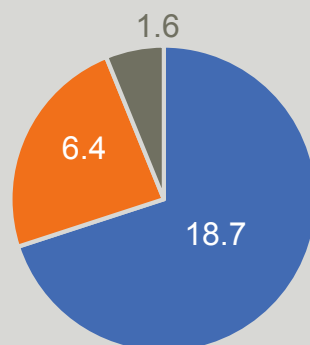
By rating

AAA	12%
AA	26%
A	56%
BBB	4%
Non-investment grade	1%
Not rated	1%

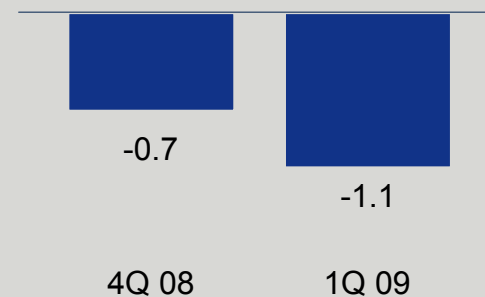


By segment (EUR bn)

L/H	70%
P/C	24%
Corporate	6%

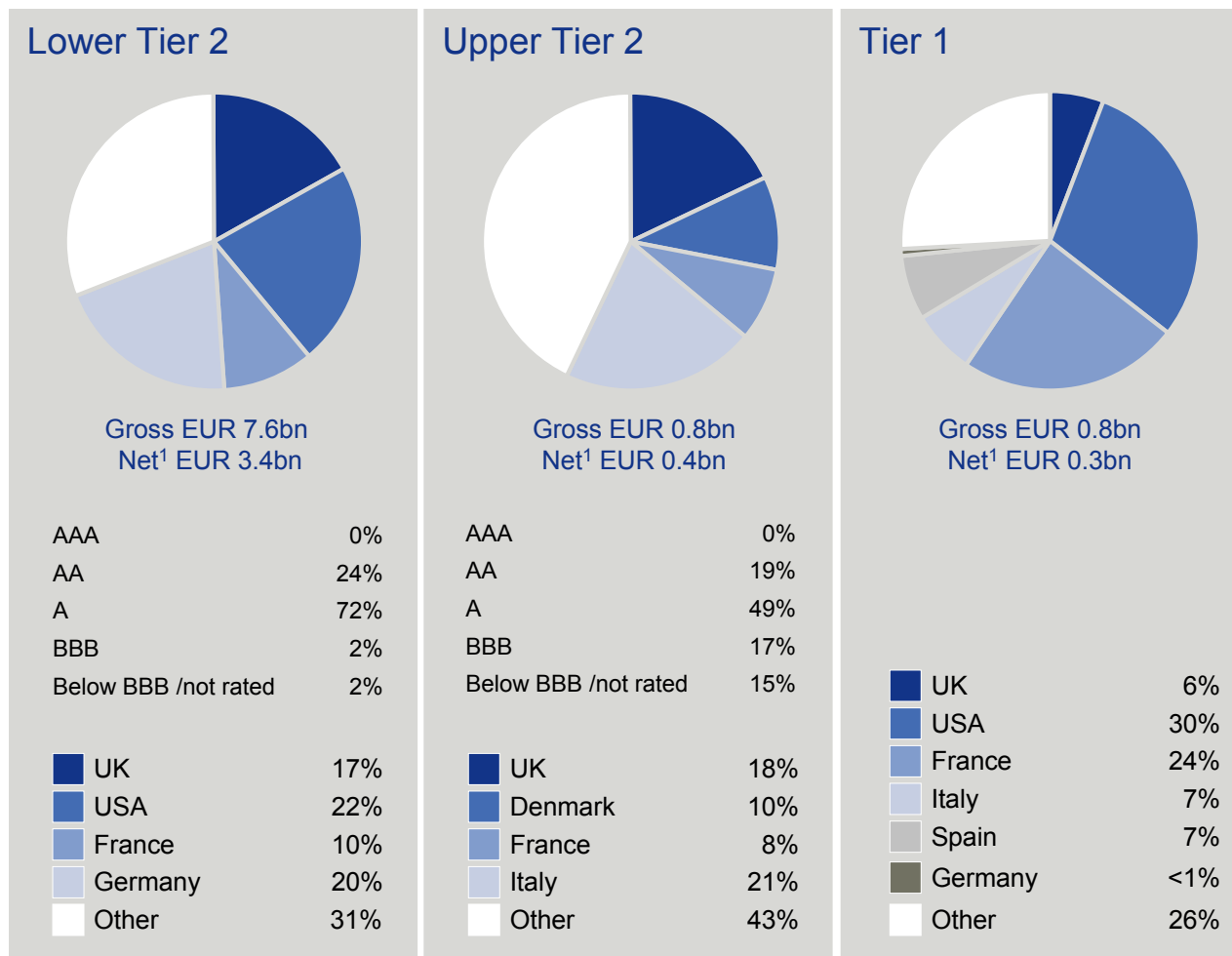


Net AFS unrealized gains / losses (EUR bn)²



1) Approx. 80% of subordinated debt allocated with banks. The remainder lies within other corporates, insurance and other financial services

Bank subdebt (31.03.09)



Comments

- Upper Tier 2 portfolio affected by downgrades
- Exchange offers were used to reduce exposure; notional reduction of EUR 0.3bn in 2Q 09

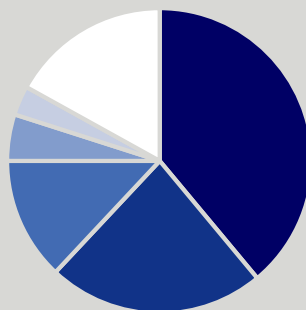
1) Estimate of exposure after tax, minorities and policyholders

Fixed income portfolio: ABS/MBS (31.03.09)

By type of category

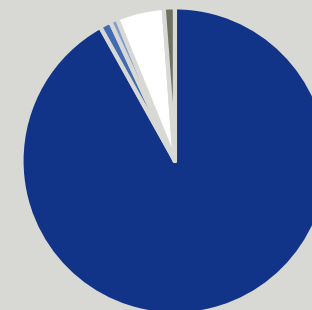
U.S. Agency	38%
CMBS	24%
RMBS	13%
Credit Card	5%
Auto	3%
Other ¹	17%

Total
EUR 22.5bn



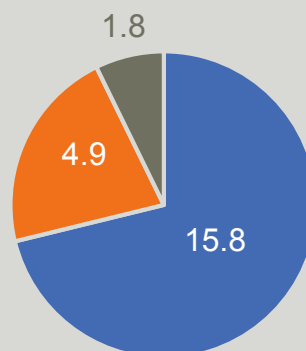
By rating

AAA	92%
AA	1%
A	1%
BBB	0%
Non-investment grade	5%
Not rated	1%

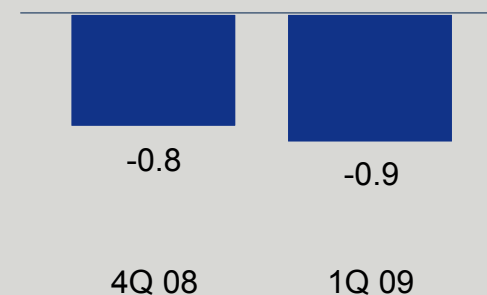


By segment (EUR bn)

L/H	70%
P/C	22%
Corporate	8%

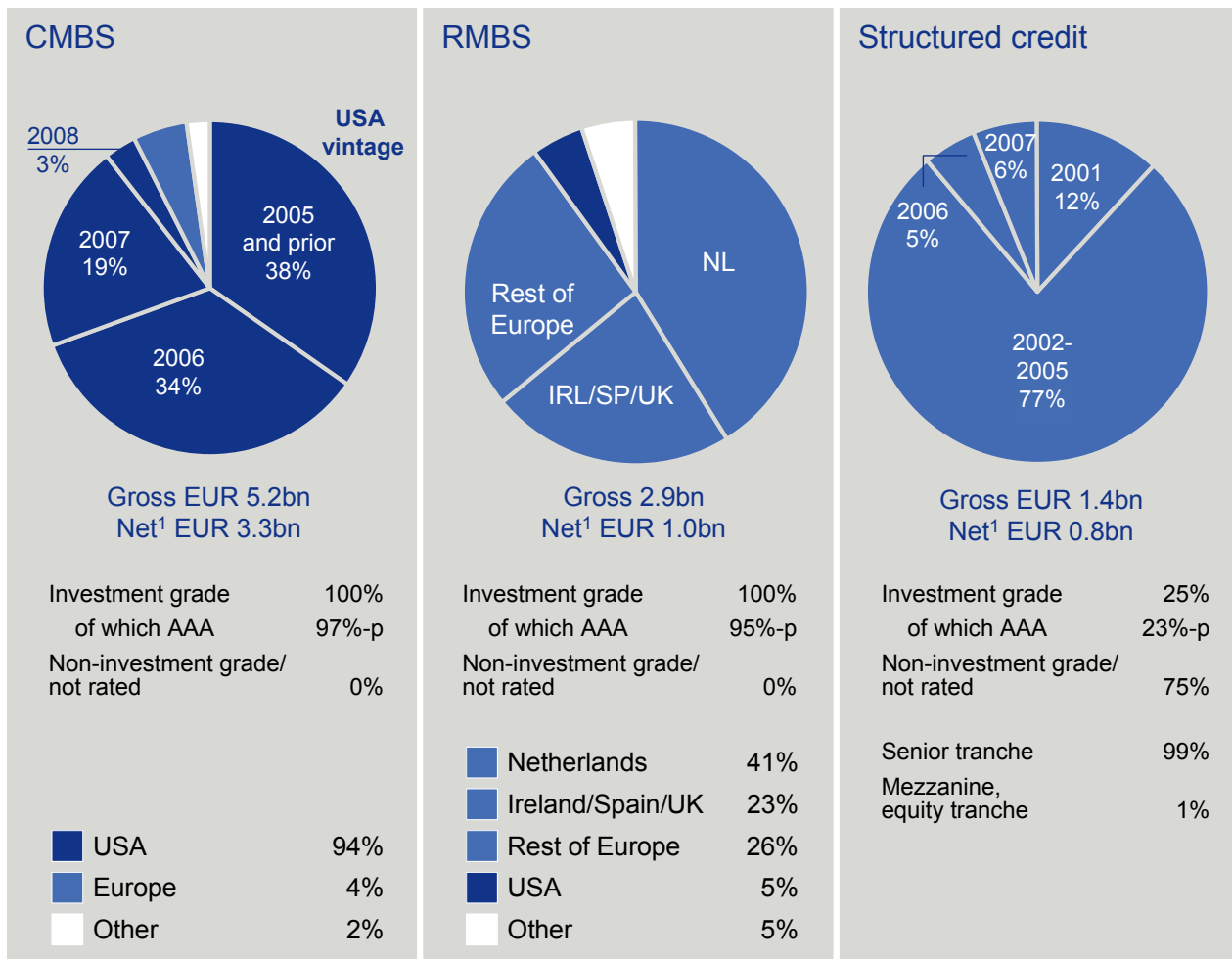


Net AFS unrealized gains / losses (EUR bn)²



1) Diversified exposure, mainly stranded utility (3%), government receivable (2%), consumer (3%) and lease (1%)
 2) On-balance unrealized gains / losses after tax, minorities and policyholders

CMBS, RMBS and structured credit exposure (31.03.09)

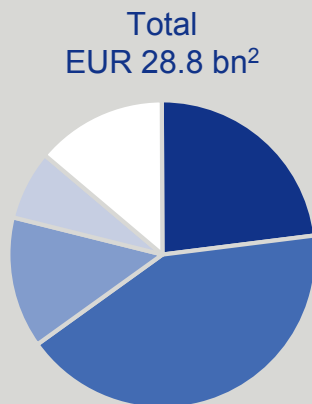


1) Estimate of exposure after tax, minorities and policyholders

Equity portfolio (31.03.09)

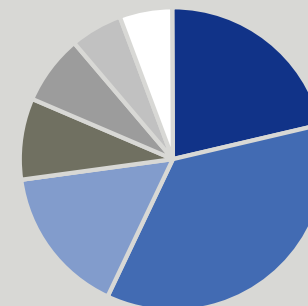
By regions

Germany	22%
Eurozone ex Germany	39%
Europe ex Eurozone	14%
NAFTA	9%
Rest of World	16%



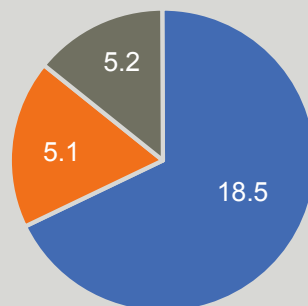
By industry

Financials	26%
Funds and Other	34% ³
Consumer	15%
Basic materials	8%
Utilities	6%
Industrial	6%
Energy	5%

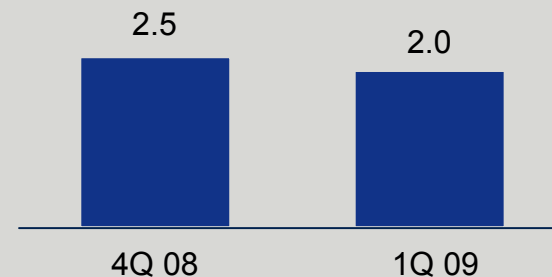


By segments

L/H	64%
P/C	18%
Corporate	18%



Net AFS unrealized gains / losses (EUR bn)⁴



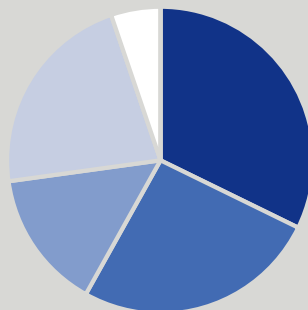
1) Before hedges. Equity quota after hedges 6%
 2) Including non-equity retail funds (EUR 1.8bn), excluding mutual stock funds designated at fair value through income (EUR 2.2bn)
 3) Diversified investment funds (EUR 3.7bn); private and unlisted equity (EUR 3.3bn)
 4) On-balance unrealized gains / losses after tax, minorities and policyholders

Real estate portfolio (31.03.09)

By regions

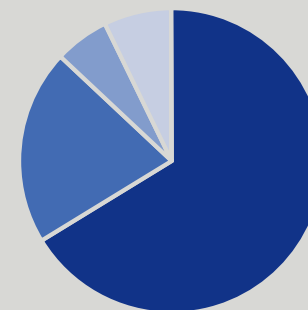
France	32%
Germany	26%
Switzerland	15%
Rest of Europe	22%
Rest of World	5%

Total
EUR 16.4bn²



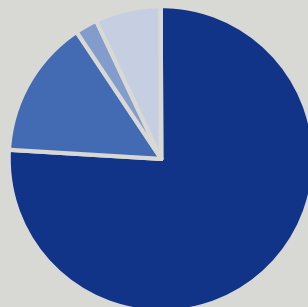
By sectors

Office	66%
Residential	21%
Retail	6%
Other / mixed	7%

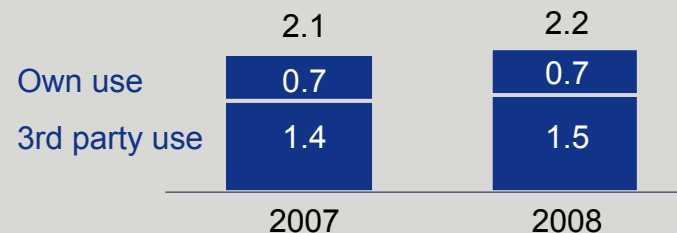


By currency

EUR	76%
CHF	15%
USD	2%
Other	7%



Net unrealized gains / losses³ (EUR bn)



1) Based on carrying value, 3rd party use only
 2) Fair value including real estate own use
 3) Off-balance unrealized gains / losses after tax, minorities and policyholders. Based on external and internal real estate valuations

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 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.