

Helmut Perlet, Member of the Board of Management

# Allianz Group: financial results for the second quarter 2009

Journalists' Conference Call  
August 7, 2009

INSURANCE | ASSET MANAGEMENT | BANKING

**Allianz** 

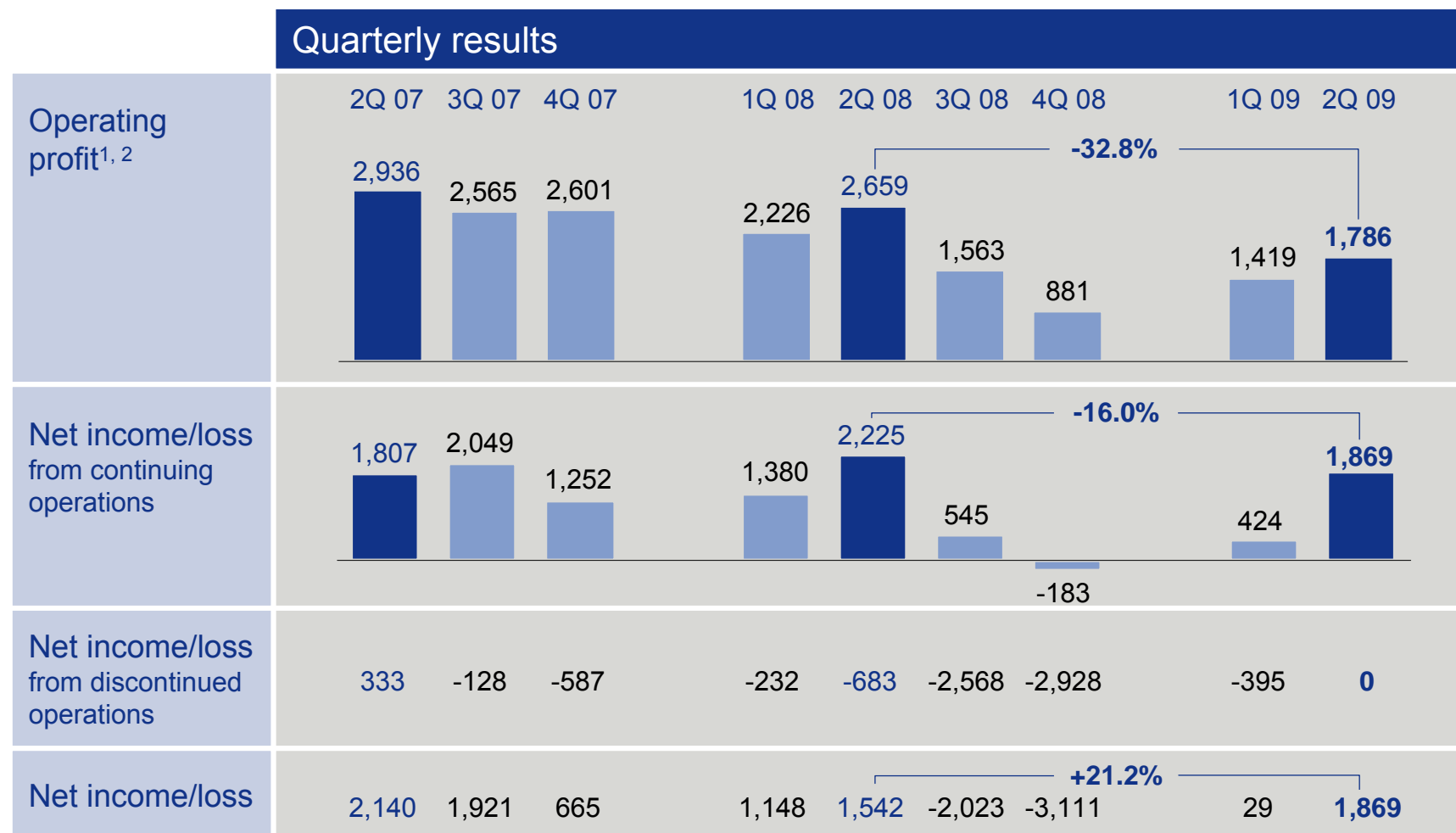
# Highlights



- Net income of EUR 1.9bn up 21% compared to 2Q 08
- EUR 1.8bn operating profit in 2Q 09
  - Based on solid operating performance
  - Particularly good results in L/H
- Achieved with continued low risk profile
- Strong solvency ratio of 159% with limited sensitivity

# Results overview

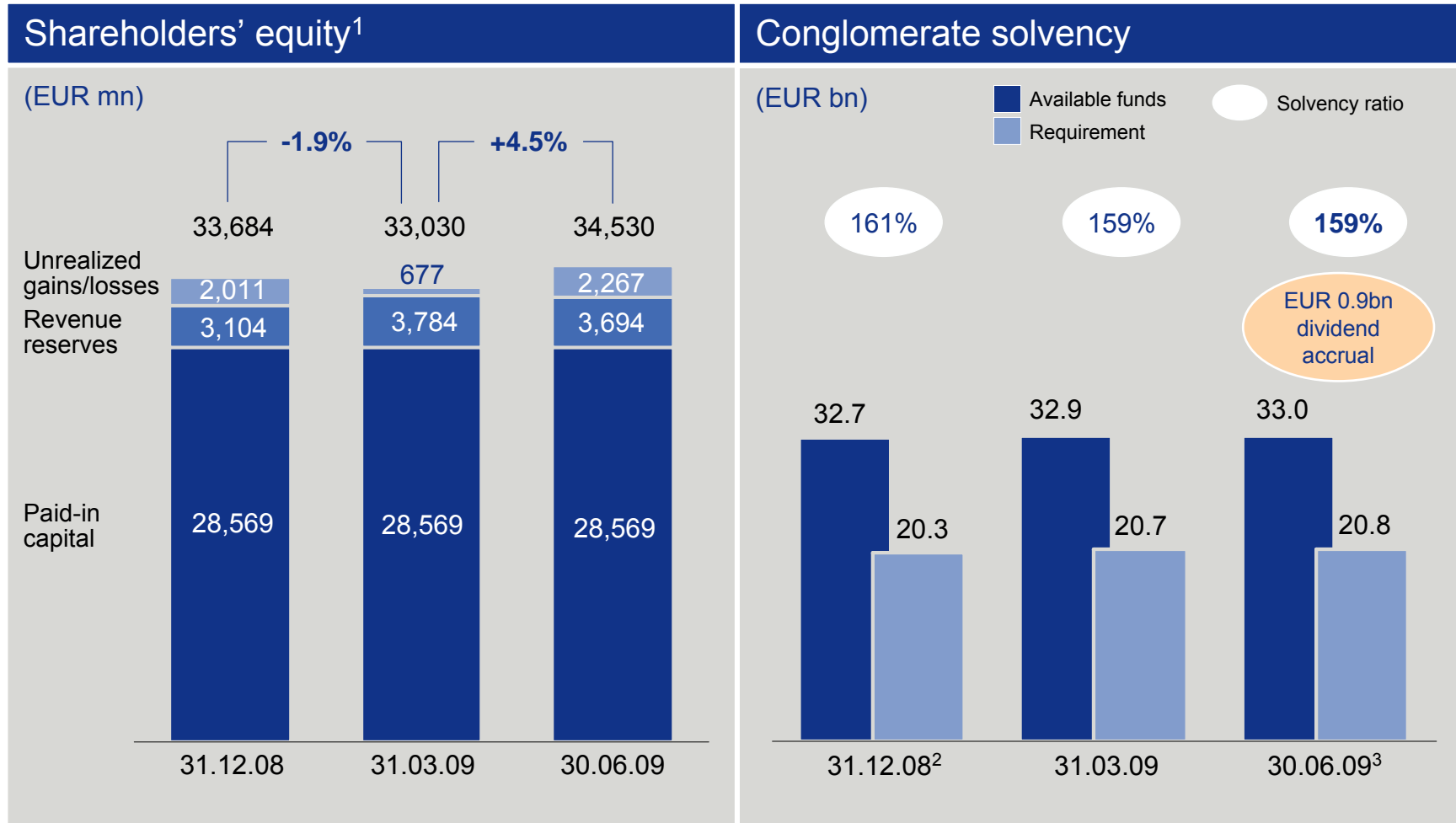
(EUR mn)



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 33)

2) Mark-to-market changes in group equity incentives reclassified from administrative expenses to trading. Prior periods have been retrospectively adjusted

# Solvency remains strong



1) Excluding minority interests (31.12.08: EUR 3,564mn, 31.03.09: EUR 2,065mn, 30.06.09: EUR 2,081mn)

2) Pro-forma after sale of Dresdner Bank completed

3) During the fiscal year, conglomerate solvency is partially based on assumptions. The extent to which intangible assets related to certain PE investments are to be deducted from our own funds for the purpose of the conglomerate solvency calculation has not yet been finally agreed by BaFin

# Agenda

## Group

P/C

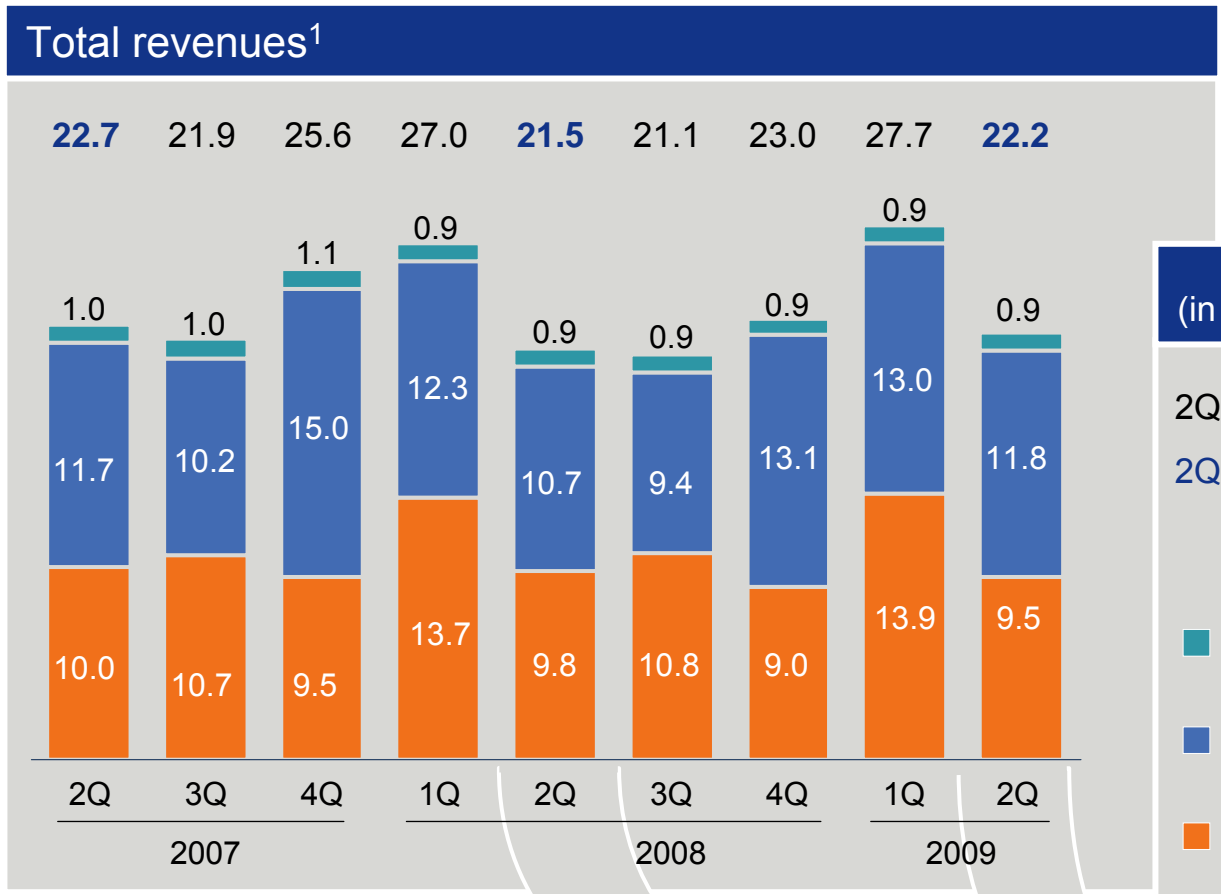
L/H

Financial Services

Summary

Additional information

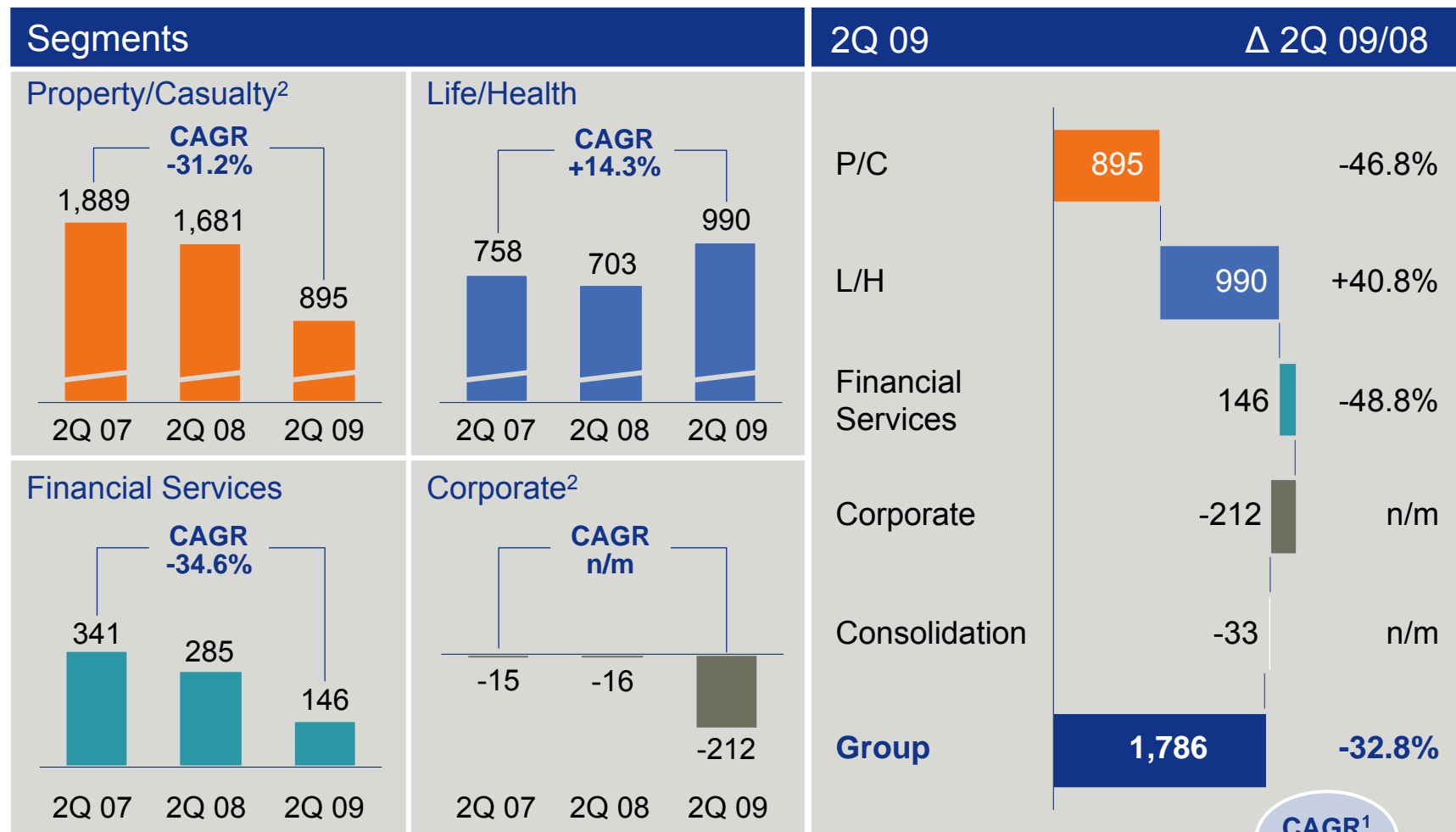
# Revenue growth of EUR 0.7bn (EUR bn)



(in %)	Total growth	Internal growth <sup>2</sup>
2Q 08	-5.4	-2.7
2Q 09	<b>+3.0</b>	<b>+1.4</b>
FS	+0.1	-11.7
L/H	+9.7	+7.7
P/C	-3.3	-3.7

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 businesses contribute (EUR mn)



**CAGR<sup>1</sup>**  
**-22.0%**

1) CAGR 2Q 07-2Q 09

2) Mark-to-market changes in group equity incentives reclassified from administrative expenses to trading. Prior periods have been retrospectively adjusted

## Non-operating items (EUR mn)

Breakdown of non-operating items					Non-operating harvesting		
	2Q 07	2Q 08	2Q 09	Δ 09/08		2Q 08	2Q 09
Realized gains/losses and impairments of investments (net)	342	548	<b>815</b>	+267	<b>Realized gains/losses</b>	<b>1,054</b>	<b>959</b>
Interest expense from external debt	-278	-233	<b>-214</b>	+19	- Equities	1,094	898
Fully consolidated private equity inv. (net)	14	29	<b>-101</b>	-130	- Debt securities	-51	49
Restructuring charges	-9	-8	<b>-14</b>	-6	- Real estate	11	12
Acquisition-related expenses	-131	-79	<b>-44</b>	+35	- Other	0	0
Other non-operating <sup>2</sup>	-62	-91	<b>126</b>	+217	<b>Impairments (net)</b>	<b>-506</b>	<b>-144</b>
Reclassification of tax benefits	-25	-10	<b>-20</b>	-10	- Equities	-483	-112
					- Debt securities	-21	-27
					- Real estate	-2	-6
					- Other	0	1
<b>Non-oper. items from continuing operations</b>	<b>-149</b>	<b>156</b>	<b>548</b>	<b>+392</b>	<b>Total</b>	<b>548</b>	<b>815</b>
					Balance of unrealized gains in equities <sup>1</sup>	5.8bn	2.5bn
					Balance of unrealized gains in fixed income <sup>1</sup>	-2.7bn	-0.7bn

1) On-balance sheet unrealized gains and losses, after taxes, minorities and policyholder participation.

2Q 08 figure adjusted for discontinued operations (figures as reported: EUR 6.4bn for equities, EUR -2.9bn for fixed income)

2) Mark-to-market changes in group equity incentives reclassified from administrative expenses to trading. Prior periods have been retrospectively adjusted



## Strong net income of EUR 1.9bn (EUR mn)

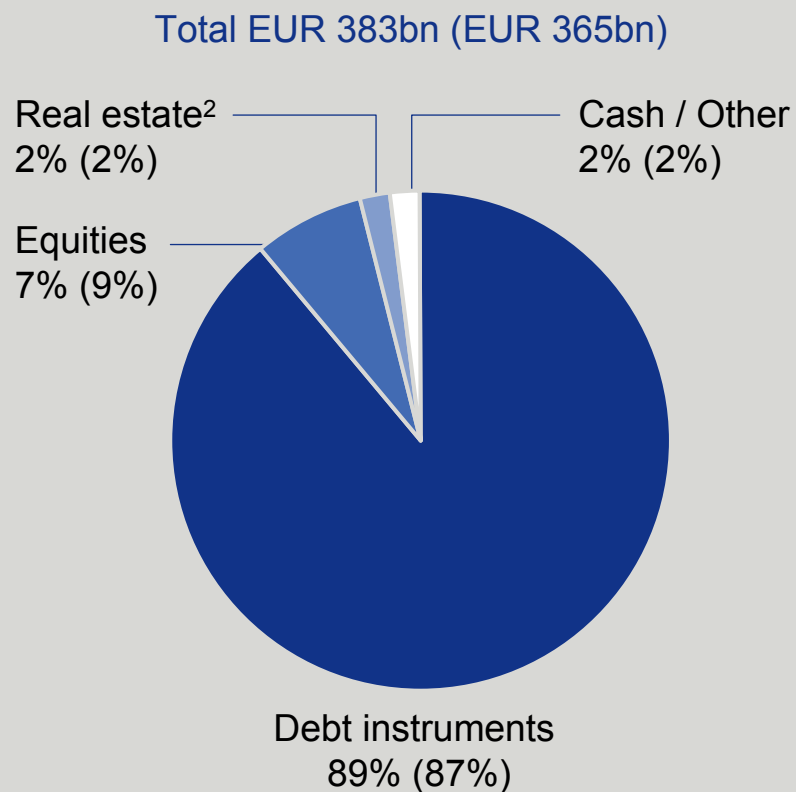
### Reconciliation to net income

	2Q 07	2Q 08	2Q 09	Δ 09/08	
Operating profit <sup>1</sup>	2,936	2,659	<b>1,786</b>	-873	
Non-operating items <sup>1</sup>	-149	156	<b>548</b>	+392	
Income before taxes, minority interests	2,787	2,815	<b>2,334</b>	-481	
Income taxes	-800	-509	<b>-447</b>	+62	
Minority interests	-180	-81	<b>-18</b>	+63	
Discontinued operations	333	-683	<b>0</b>	+683	No further impact to be expected from discontinued operations
<b>Net income/loss</b>	<b>2,140</b>	<b>1,542</b>	<b>1,869</b>	<b>+327</b>	

1) Mark-to-market changes in group equity incentives reclassified from administrative expenses to trading. Prior periods have been retrospectively adjusted

## 5% growth in conservative investment portfolio<sup>1</sup>

Group investments and loans  
as of 30.06.2009 (31.12.2008)



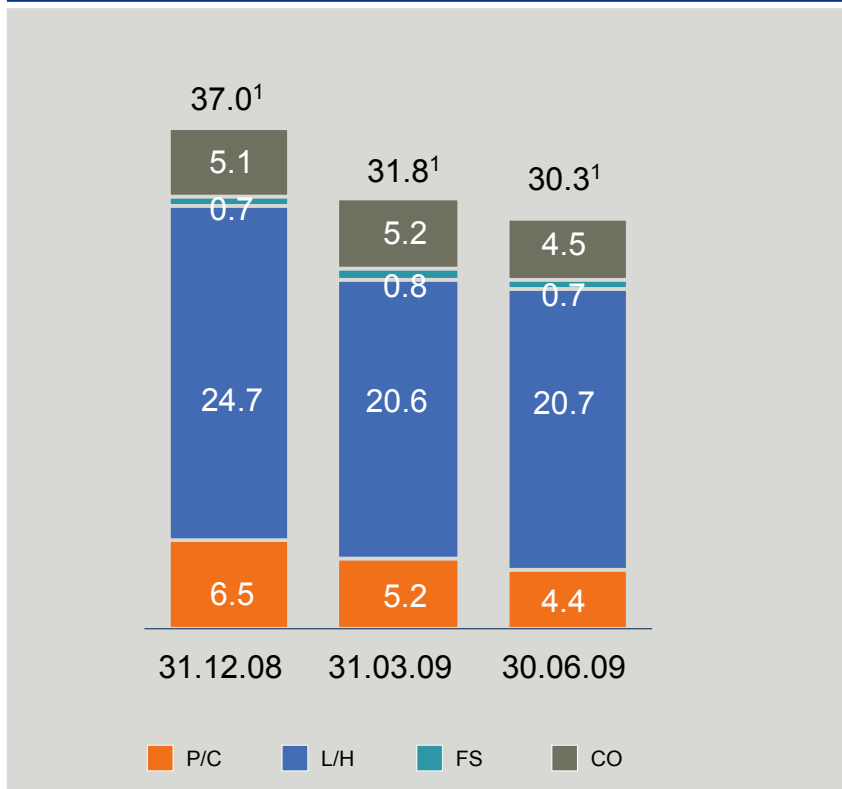
- Group investments up by EUR 18bn since beginning of year
- Further reduction of equities share

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

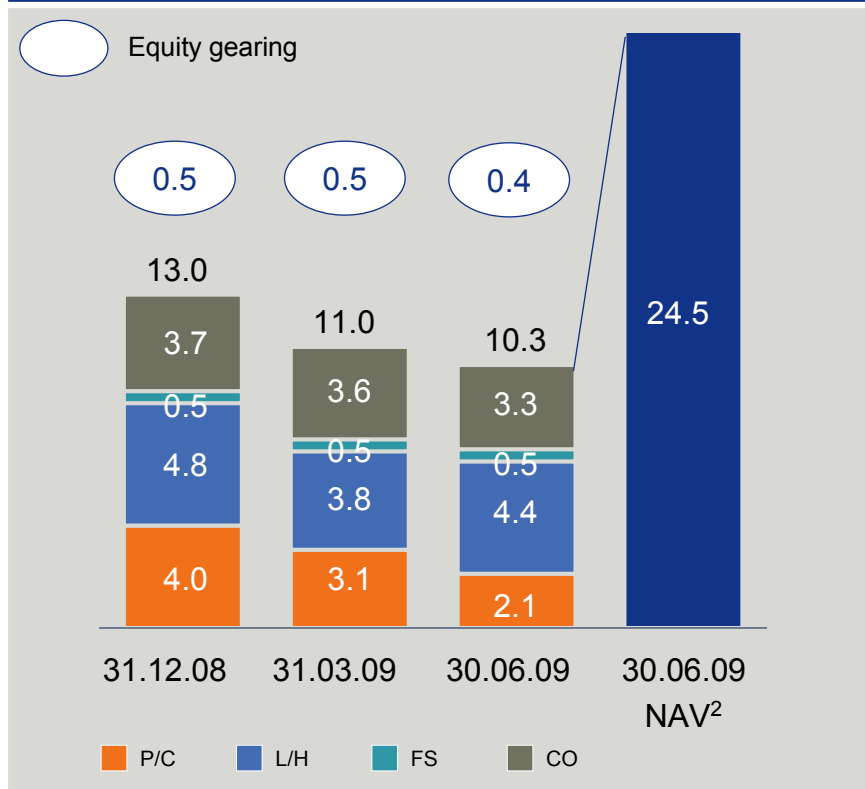
2) Excluding real estate own use and real estate held for sale

# Group equity exposure: further de-risking (EUR bn)

## Gross equity exposure



## Net equity exposure



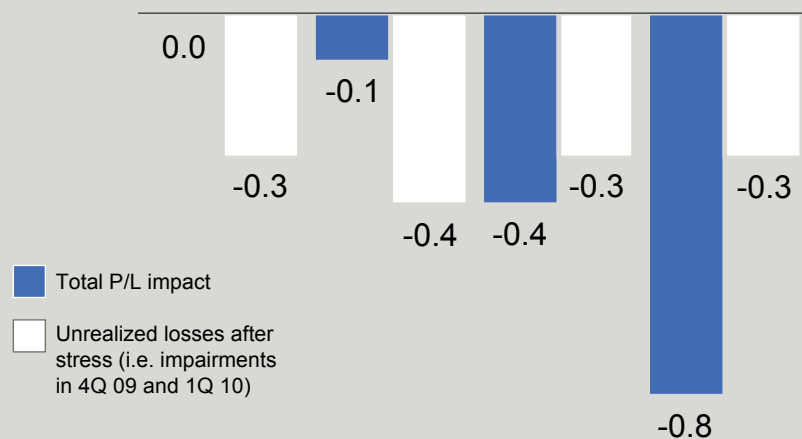
### Lower impairment potential and earnings volatility

- 1) Equity investments held available for sale and designated at fair value (31.12.08: EUR 3.0bn, 31.03.09: EUR 2.7bn, 30.06.09: EUR 3.1bn); associated enterprises, non consolidated affiliated enterprises and JVs
- 2) Shareholders' equity and shareholders' share of off-balance sheet reserves excluding goodwill

# Reduced exposure to equity markets (as of 30.06.2009, EUR bn)

## Expected total P/L impact<sup>1</sup> ...

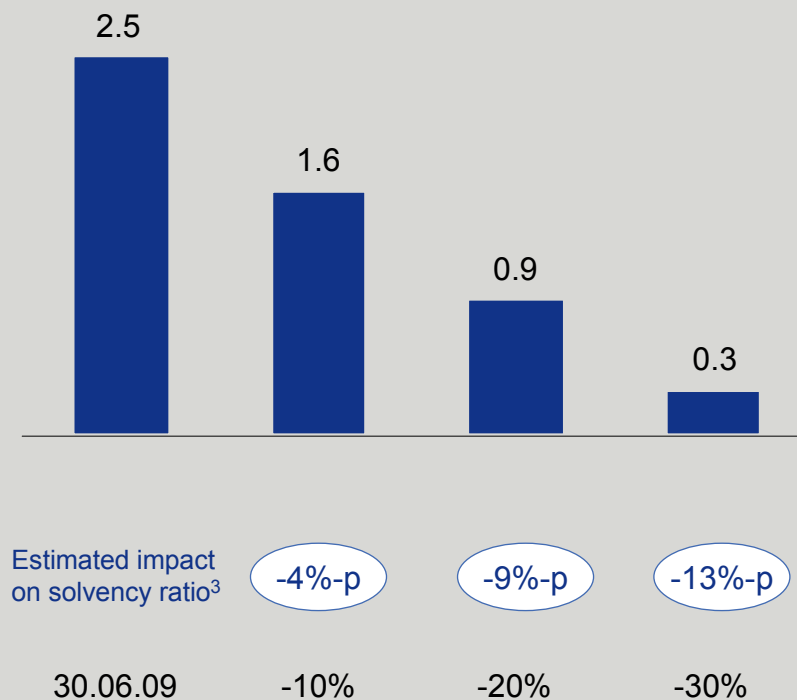
### Equity market scenarios<sup>2</sup>:



thereof:

Scenario	0%	-10%	-20%	-30%
oper. profit impact L/H	0.0	-0.2	-0.5	-0.8
DOW JONES STOXX 600	206	185	165	144

## ... and resulting unrealized gains / losses on AFS equity securities in shareholders' equity<sup>1</sup>



1) Expected total P/L impact and unrealized gains/losses after policyholder participation, taxes, minorities  
 2) Scenarios based on DJ Stoxx 600 as of 30.06.2009  
 3) Before impact of dividend accrual

# Agenda

Group

**P/C**

L/H

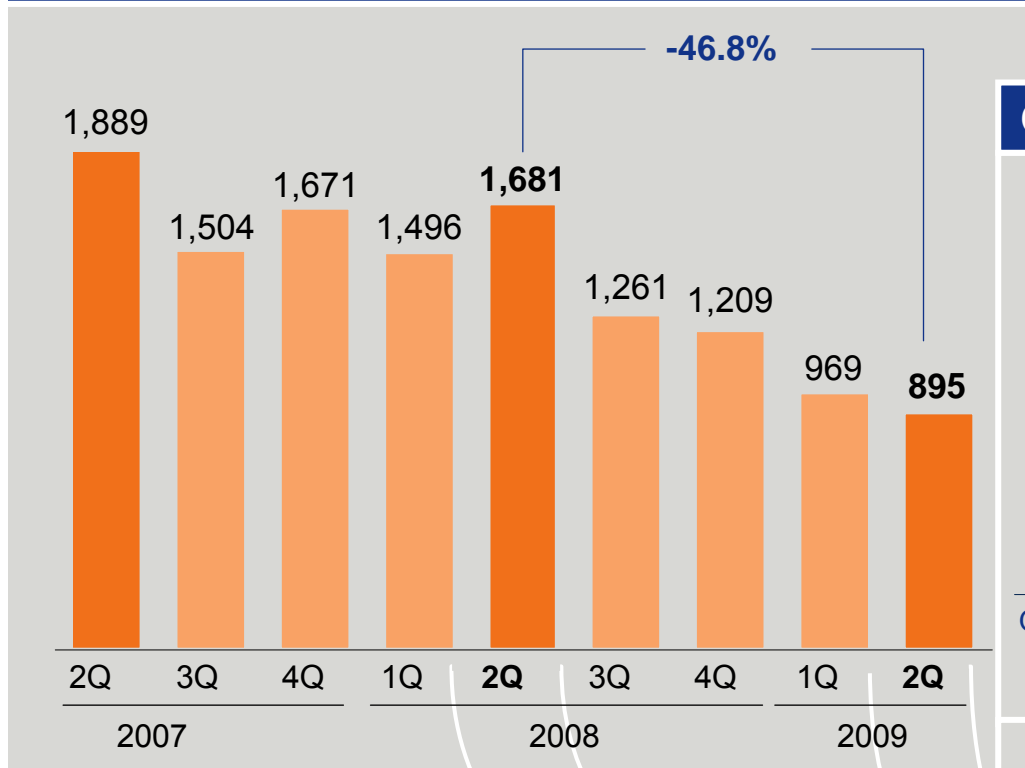
Financial Services

Summary

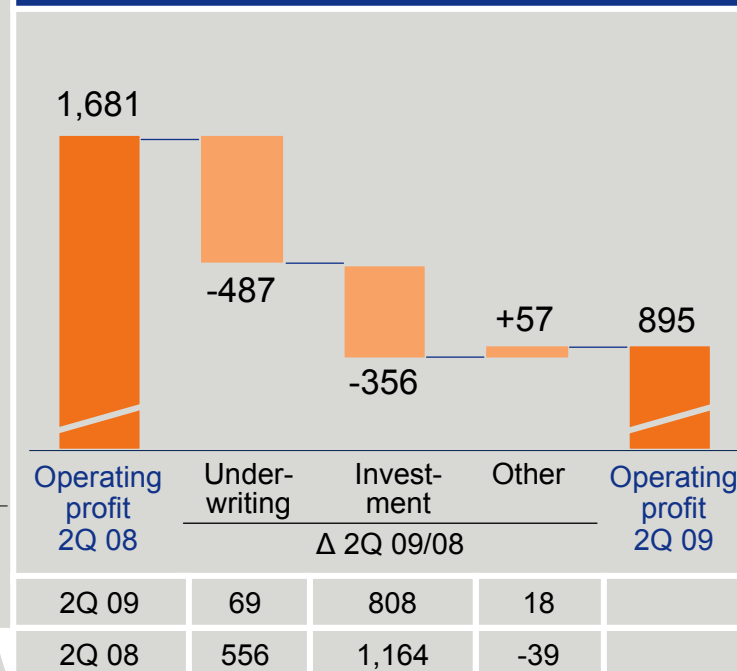
Additional information

# P/C: tough environment continues (EUR mn)

## Operating profit<sup>1</sup>



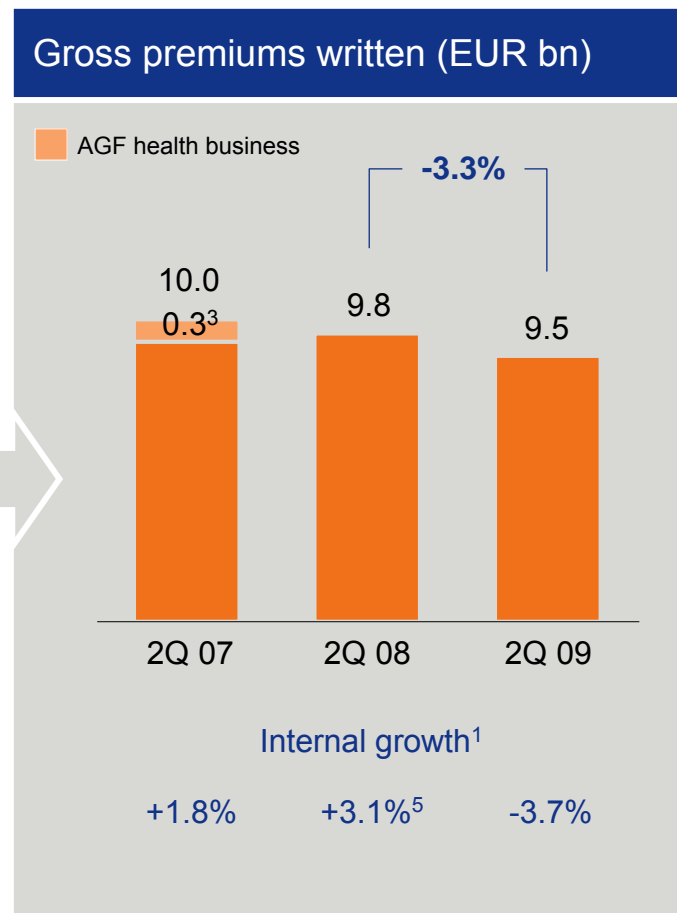
## Operating profit drivers<sup>1</sup>



1) Mark-to-market changes in group equity incentives reclassified from administrative expenses to trading. Prior periods have been retrospectively adjusted

## P/C: selective underwriting in soft markets (EUR mn)

GPW (selected OEs)		2Q 07	2Q 08	2Q 09	Δ09/08 <sup>1</sup>
German Speaking Countries	Germany <sup>2</sup>	1,696	1,696	1,682	-0.8%
	Switzerland	149	124	126	-2.5%
Europe I	Italy	1,340	1,232	1,085	-10.6%
	Spain	502	522	492	-5.7%
	South America	242	244	265	+18.0%
Europe II	France <sup>3</sup>	1,143	843	839	-0.5%
	Credit Insurance	446	437	421	-3.7%
Growth Markets	New Europe	674	781	655	-4.2%
	Asia-Pacific	80	109	125	+8.3%
Anglo-Broker Markets	USA <sup>4</sup>	1,030	1,061	786	-26.6%
	UK	613	528	491	+3.0%
	Australia	390	390	411	+14.1%
	AGCS <sup>4</sup>	623	657	839	+9.5%



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 2Q 07: EUR -273mn)

4) Marine business USA portfolios transferred to AGCS beginning of 2009 (impact 2Q 09: EUR +106mn)

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

# P/C: combined ratio similar to first quarter ... (in %)

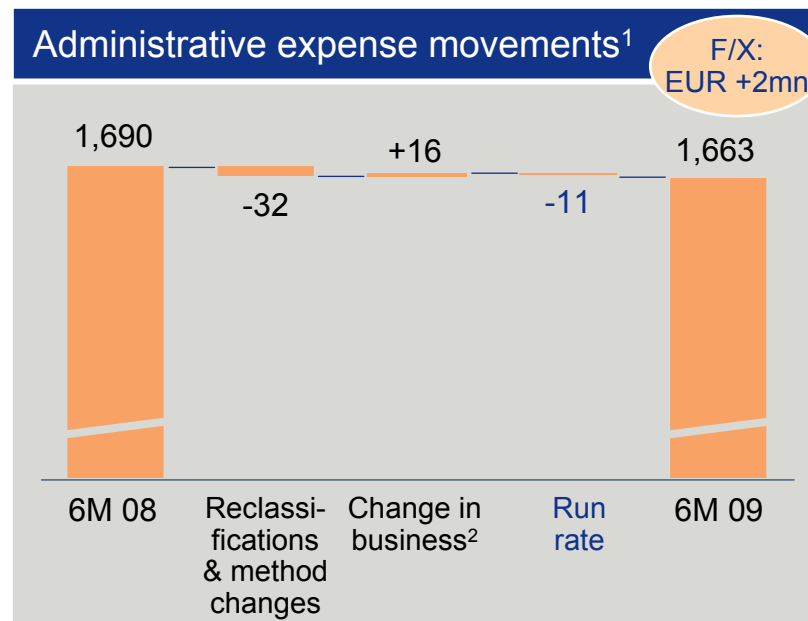
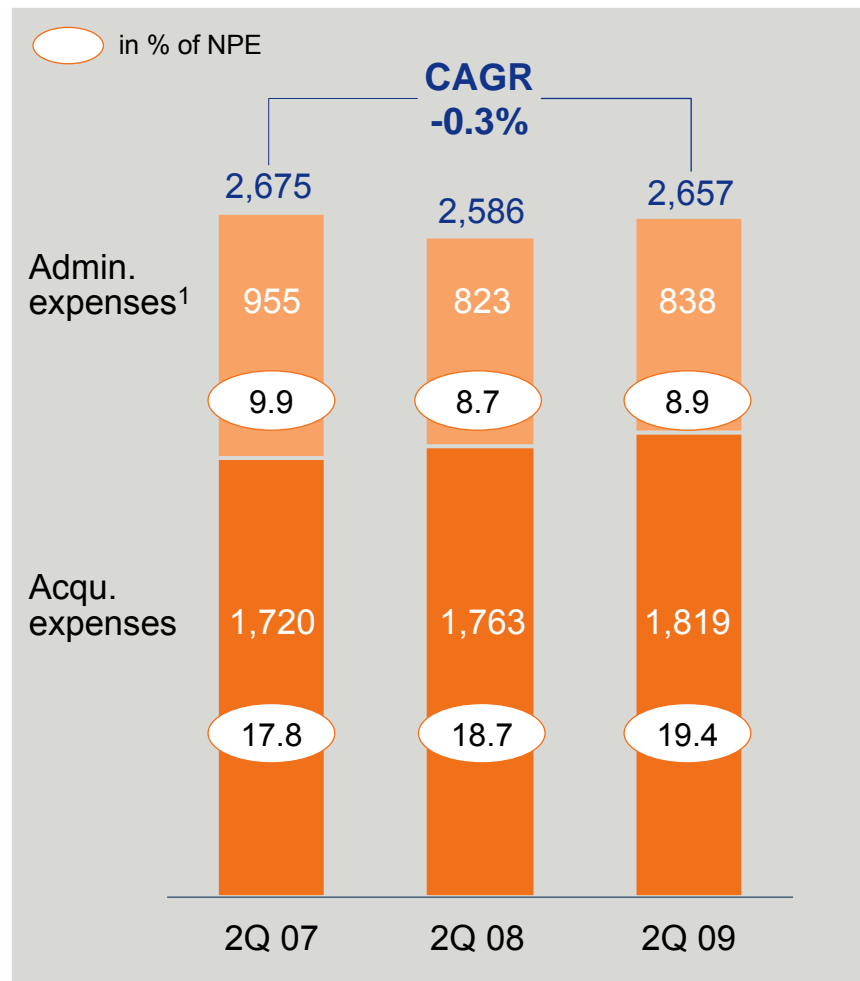


▶ ...but expected to improve in the second half

1) Mark-to-market changes in group equity incentives reclassified from administrative expenses to trading. Prior periods have been retrospectively adjusted  
 2) Excluding Allianz Re



# P/C: operational productivity further improved (EUR mn)



1) Mark-to-market changes in group equity incentives reclassified from administrative expenses to trading. Prior periods have been retrospectively adjusted  
 2) Including retention, FX, acquisition of Turkey

# Agenda

Group

P/C

**L/H**

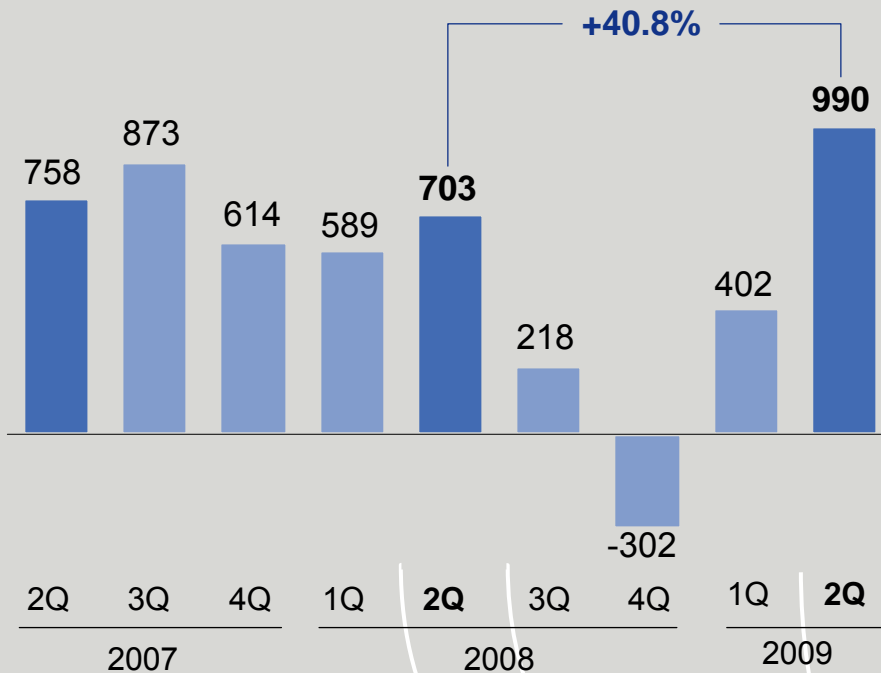
Financial Services

Summary

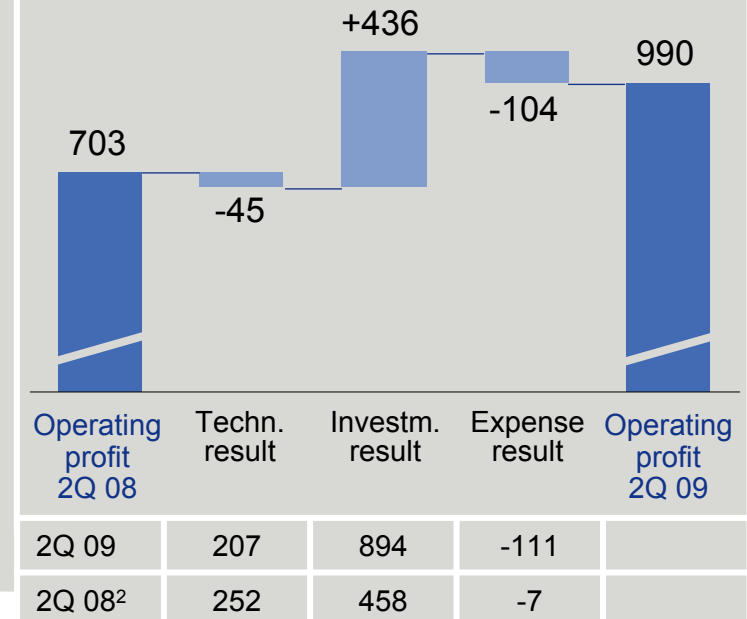
Additional information

# L/H: EUR 990mn operating profit (EUR mn)

## Operating profit



## Operating profit driver<sup>1</sup>



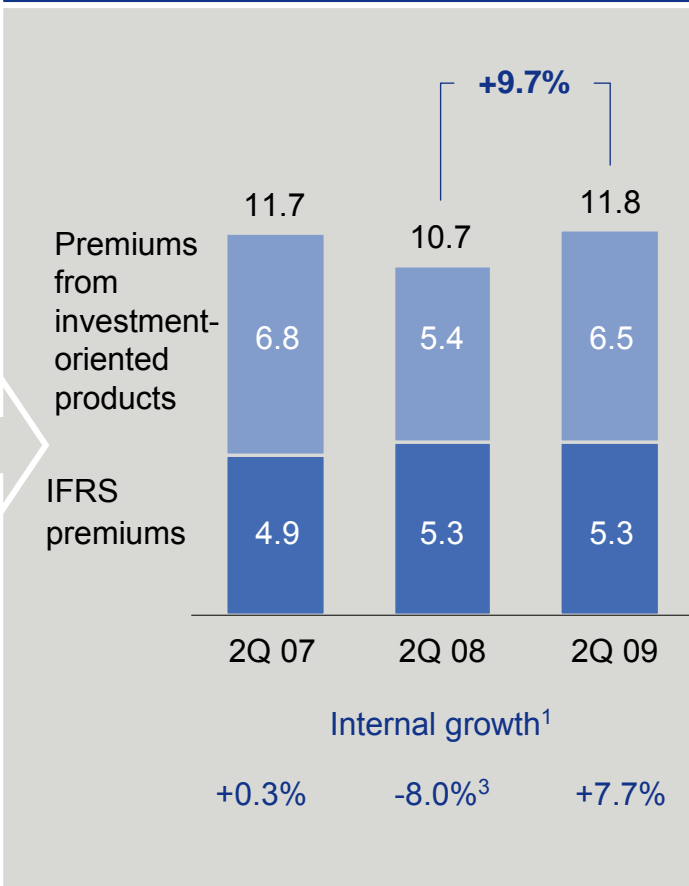
1) The objective of the Life/Health operating profit driver analysis is to explain movements in IFRS results by analyzing underlying drivers on a L/H segment consolidated basis. Technical result: technical result comprises risk result (difference between total risk premiums and benefits in excess of 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

2) Profit driver split for 2Q 08 retrospectively revised for enlarged number of operating entities now included in the analysis

## L/H: strong growth of 7.7% ... (EUR mn)

Stat. prem. (selected OEs)		2Q 07	2Q 08	2Q 09	Δ09/08 <sup>1</sup>
German Speaking Countries	Germany Life	2,776	3,077	3,436	+11.7%
	Germany Health	783	779	792	+1.7%
	Switzerland	167	206	260	+18.9%
Europe I	Italy	2,572	1,625	1,935	+19.1%
	Spain	168	233	214	-8.2%
Europe II	France <sup>2</sup>	1,575	1,690	1,746	+3.3%
	Belgium	155	185	179	-3.2%
	Netherlands	101	98	88	-10.2%
Growth Markets	New Europe	214	234	208	+1.3%
	Asia-Pacific	1,198	924	906	-1.3%
Anglo- Broker Markets	USA	1,796	1,396	1,630	+1.9%

### Statutory premiums (EUR bn)



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

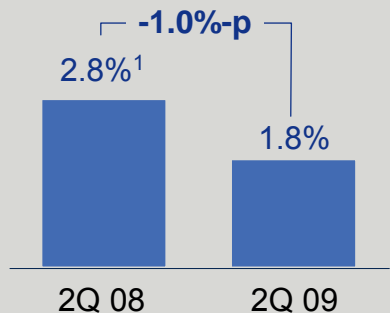
2) AGF health business reclassified from P/C to L/H segment beginning of 2008. Prior periods have not been retrospectively adjusted (impact 2Q 07: EUR 273mn)

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

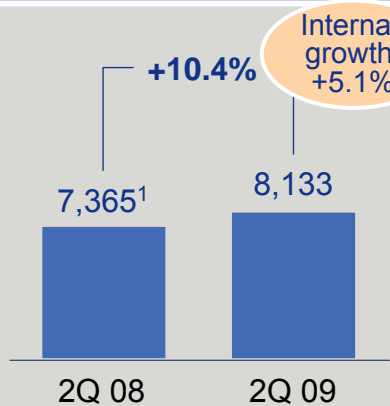
# L/H: ...with a new business margin of 1.8% (EUR mn, a/ min)

## New business margin

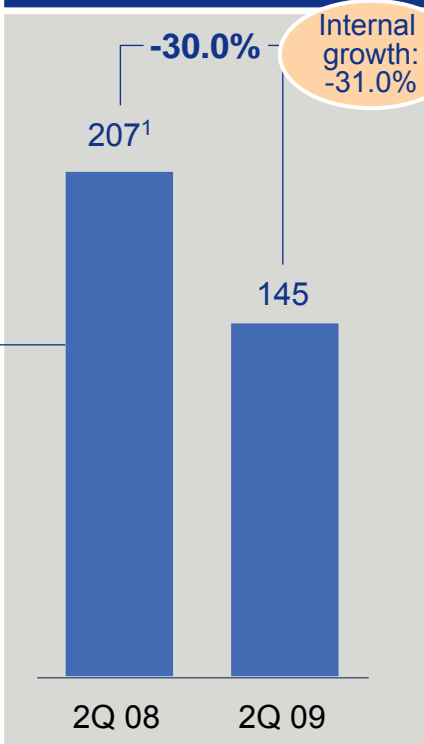
(NBV in % of PV of NB premiums)



## PV of NB premiums



## Value of new business

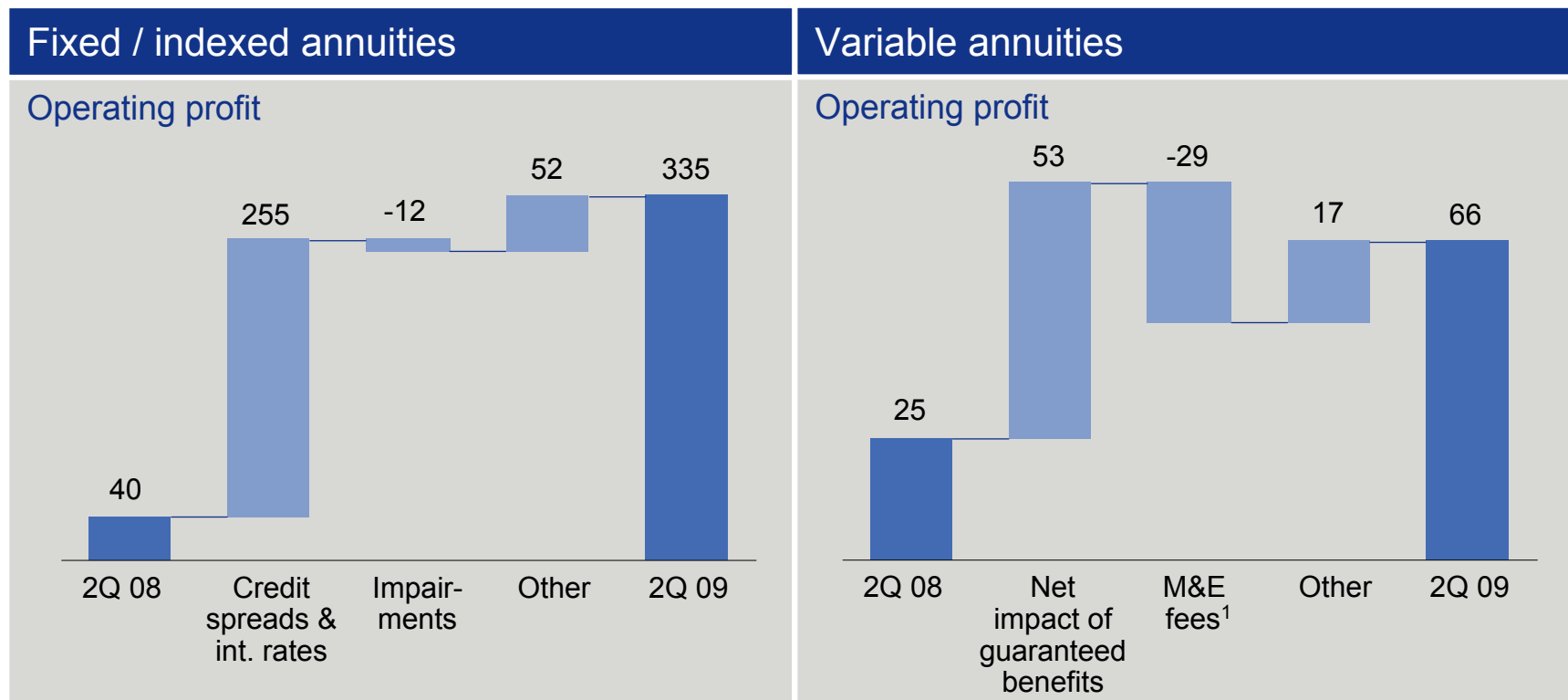


	VNB		NBM	
	2Q 08	2Q 09	2Q 08	2Q 09
Europe	184 <sup>1</sup>	155	3.6% <sup>1</sup>	2.7%
Asia-Pacific	17	15	2.2%	2.0%
USA	14	-10	1.0%	-0.6%
<b>Total<sup>2</sup></b>	<b>207<sup>1</sup></b>	<b>145</b>	<b>2.8%<sup>1</sup></b>	<b>1.8%</b>

1) 2Q 08 values retrospectively revised for enlarged number of operating entities now included in analysis (mainly Germany Health)

2) Including holding expenses and internal reinsurance

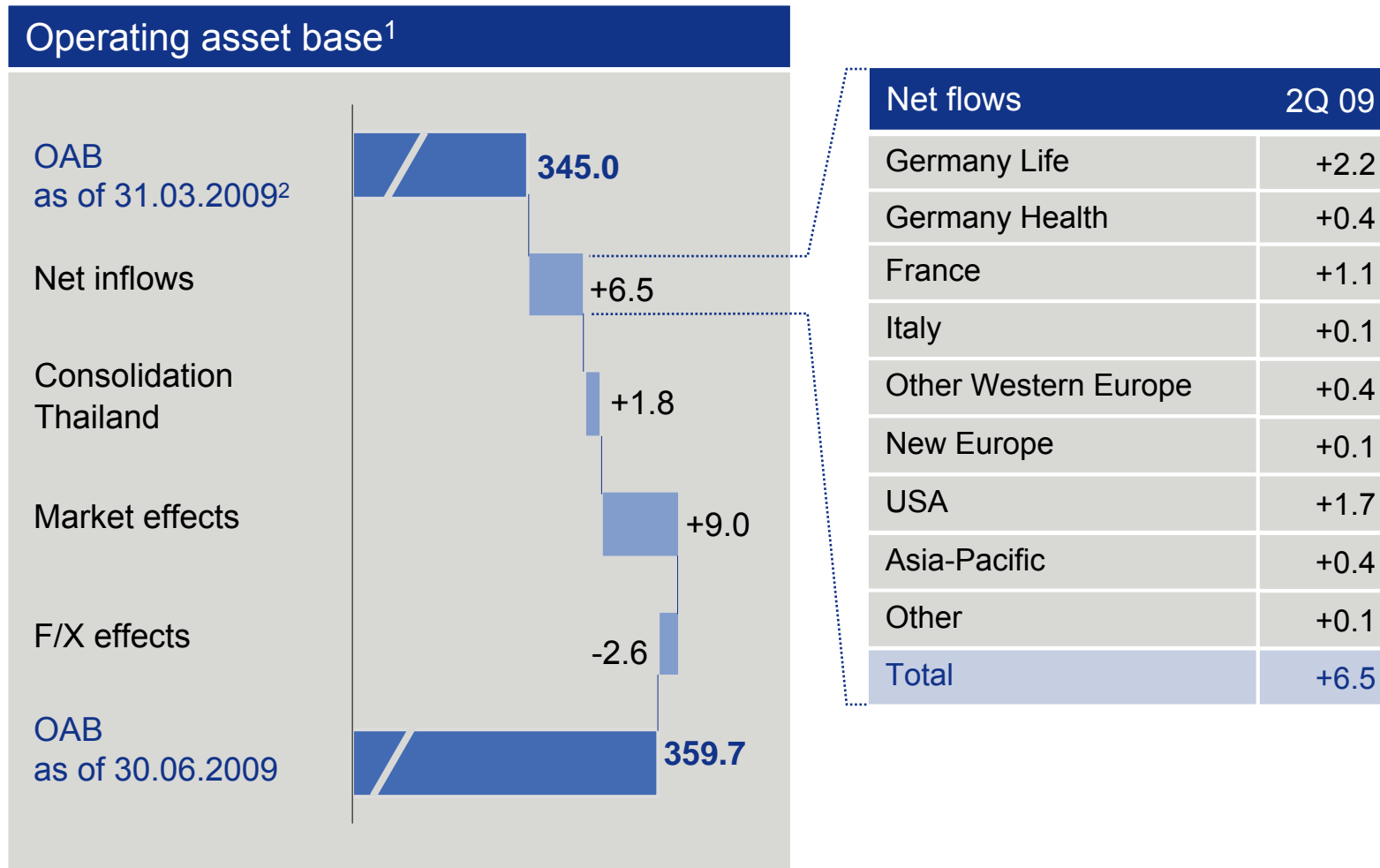
# L/H: AZ Life operating profit of USD 414mn (USD mn)



- As we expected, spread-related impacts are recoverable
- Positive impact of higher interest rates come through for both FA & VA businesses
- Management actions with lower crediting rates and caps, and product changes minimize lasting operating profit impact

1) Mortality and expense fees

# L/H: net inflows strong at EUR 6.5bn as markets pick up (EUR bn)



1) Including cash position of EUR 11.8bn as of 31.03.09 and EUR 4.7bn as of 30.06.09, respectively

2) OAB as of 31.03.2009 has been adjusted by cash pool liabilities to the amount of EUR -3.0bn, which were eliminated in 2Q 09 due to a merger

# Agenda

Group

P/C

L/H

**Financial Services**

Summary

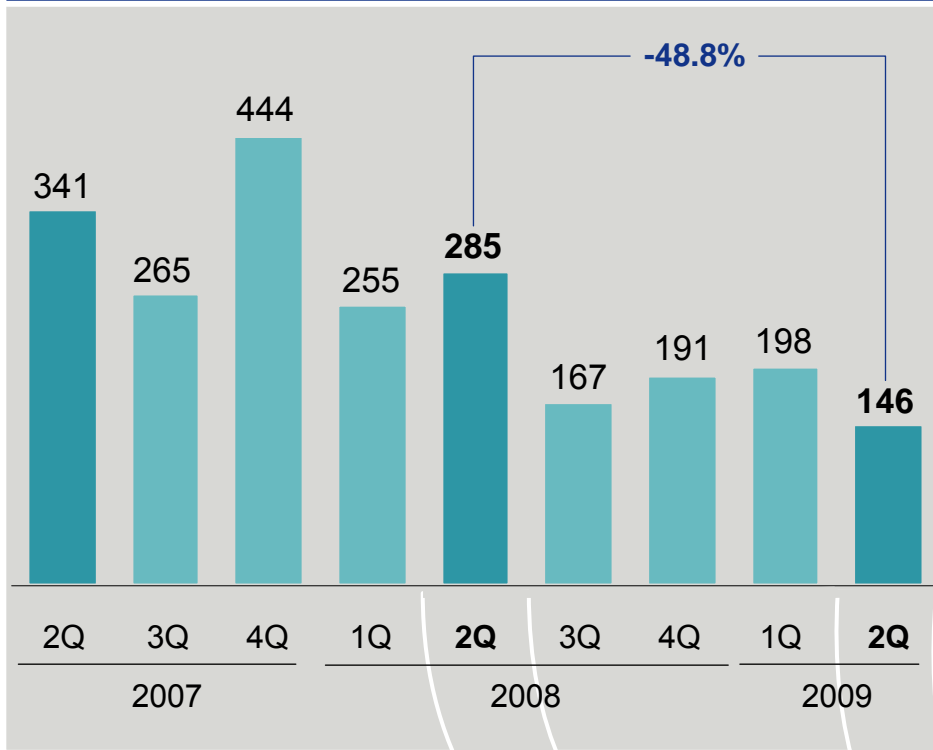
Additional information



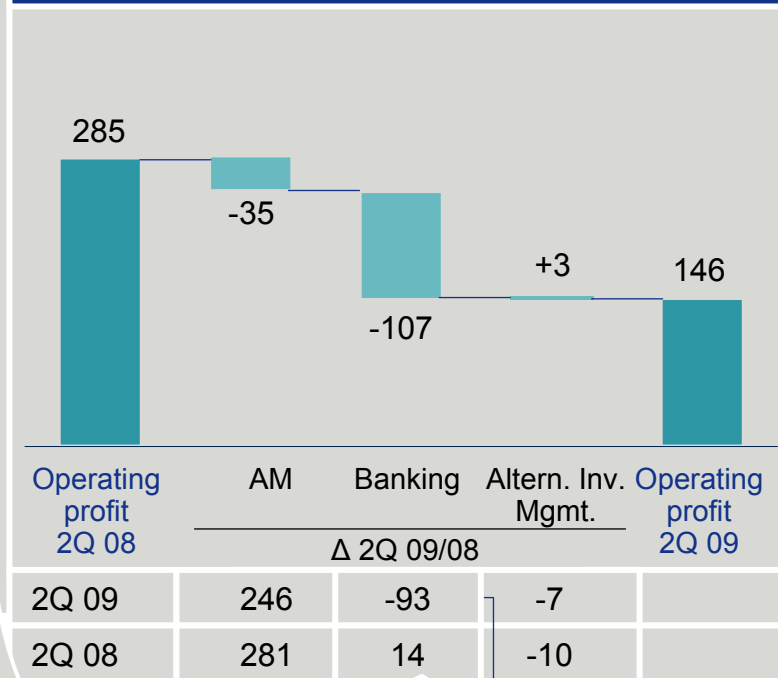
# Financial Services: segment overview

(EUR mn)

## Operating profit



## Operating profit drivers

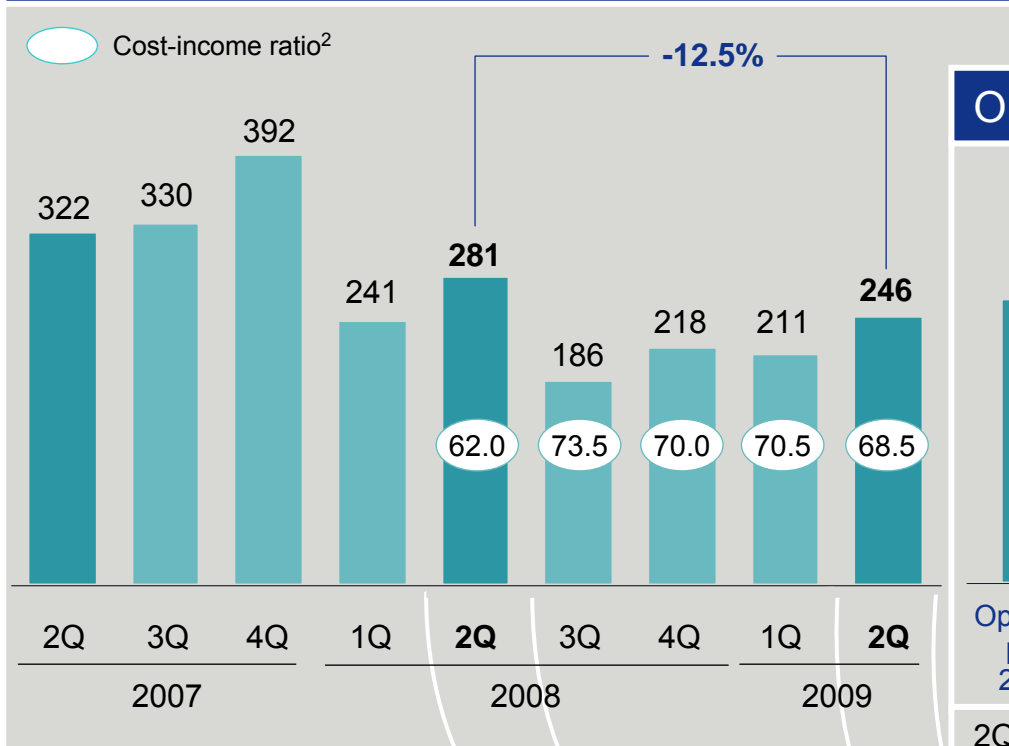


	AM	Banking	Altern. Inv. Mgmt.	Operating profit 2Q 09
2Q 09	246	-93	-7	
2Q 08	281	14	-10	
$\Delta$ 2Q 09/08				

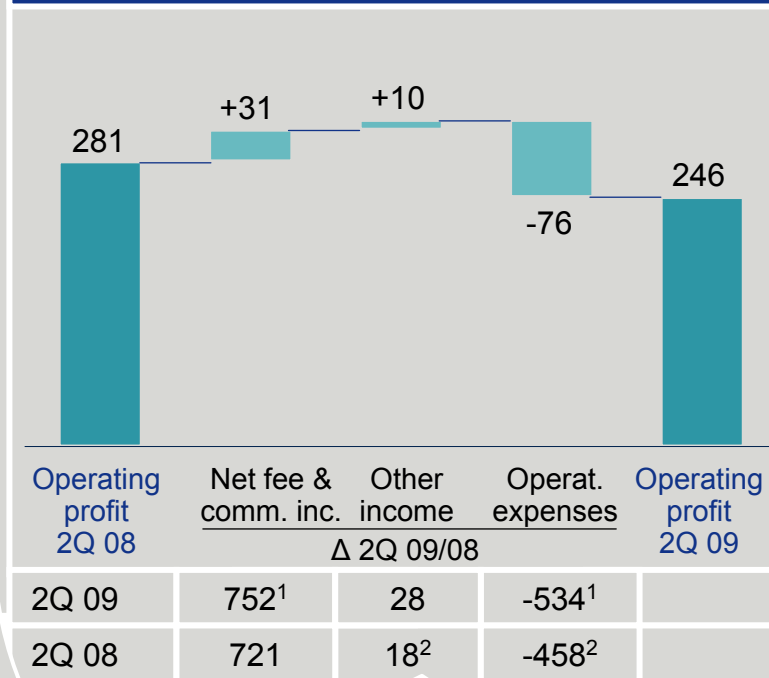
Allianz Bank set-up costs EUR -84mn

# AM: EUR 246mn operating profit (EUR mn)

## Operating profit

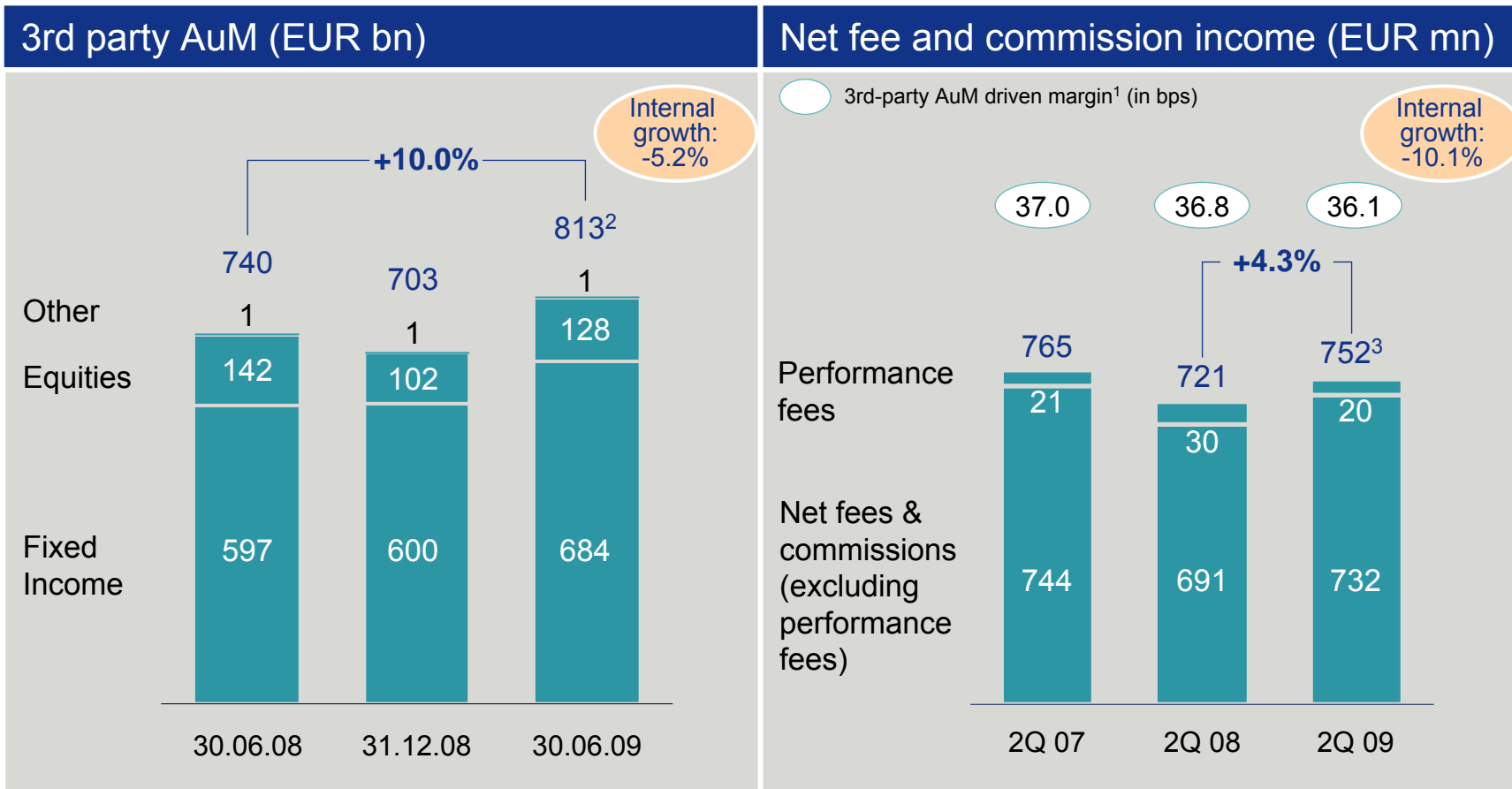


## Operating profit drivers



1) Net fee and commission income includes F/X effect of EUR +73mn and impact from cominvest of EUR +30mn; operating expenses include F/X effect of EUR -43mn and impact from cominvest of EUR -23mn  
 2) Mark-to-market changes in group equity incentives reclassified from administrative expenses to trading. Prior periods have been retrospectively adjusted

# AM: AuM surpassing EUR 800bn

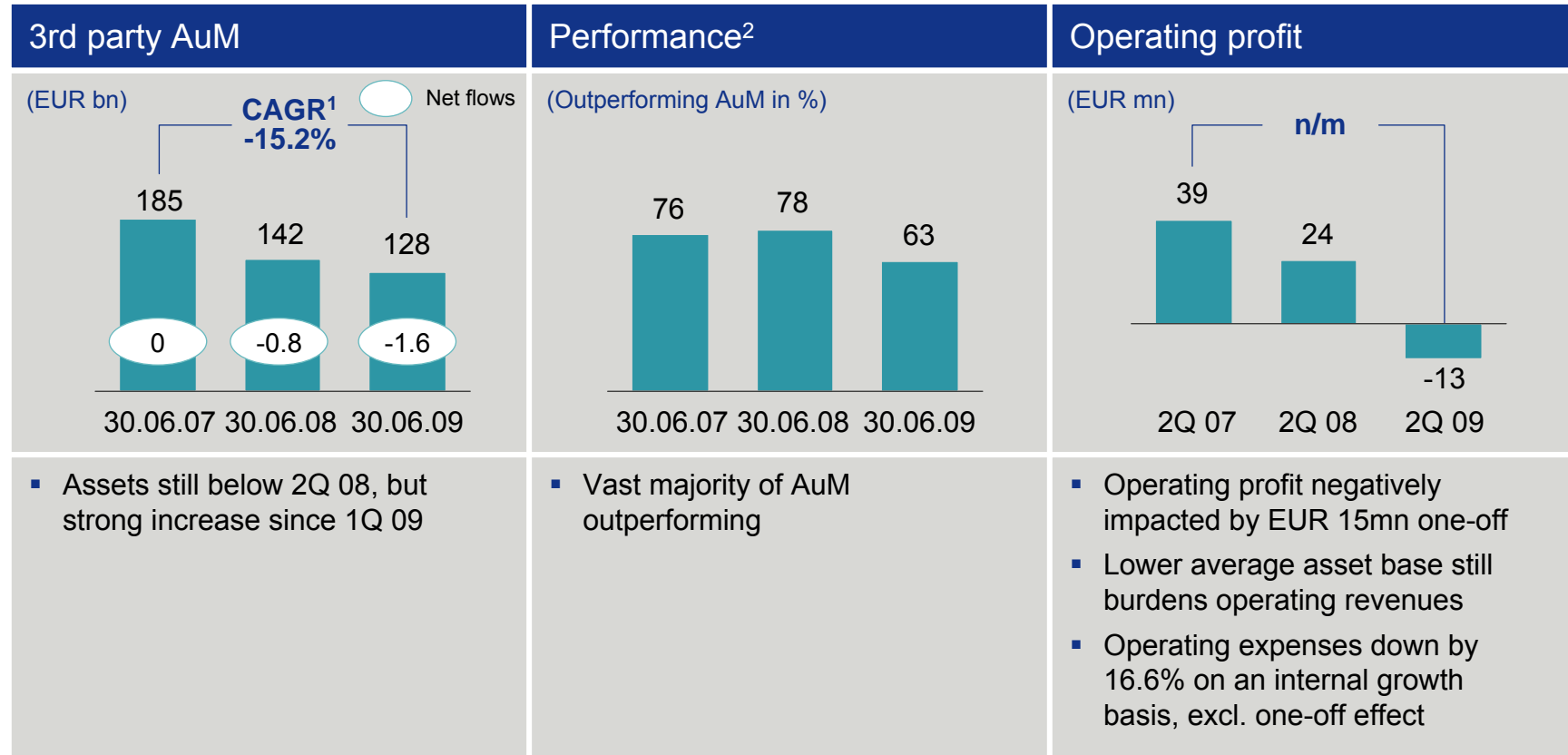


▶ Consistently strong margins

1) Excluding performance fees, 12-month rolling  
 2) Including EUR 70bn FX effects and EUR 49bn from cominvest  
 3) Net fee and commission income includes F/X effect of EUR +73mn and impact from cominvest of EUR +30mn

# AM: equities business remains under pressure

## Equities

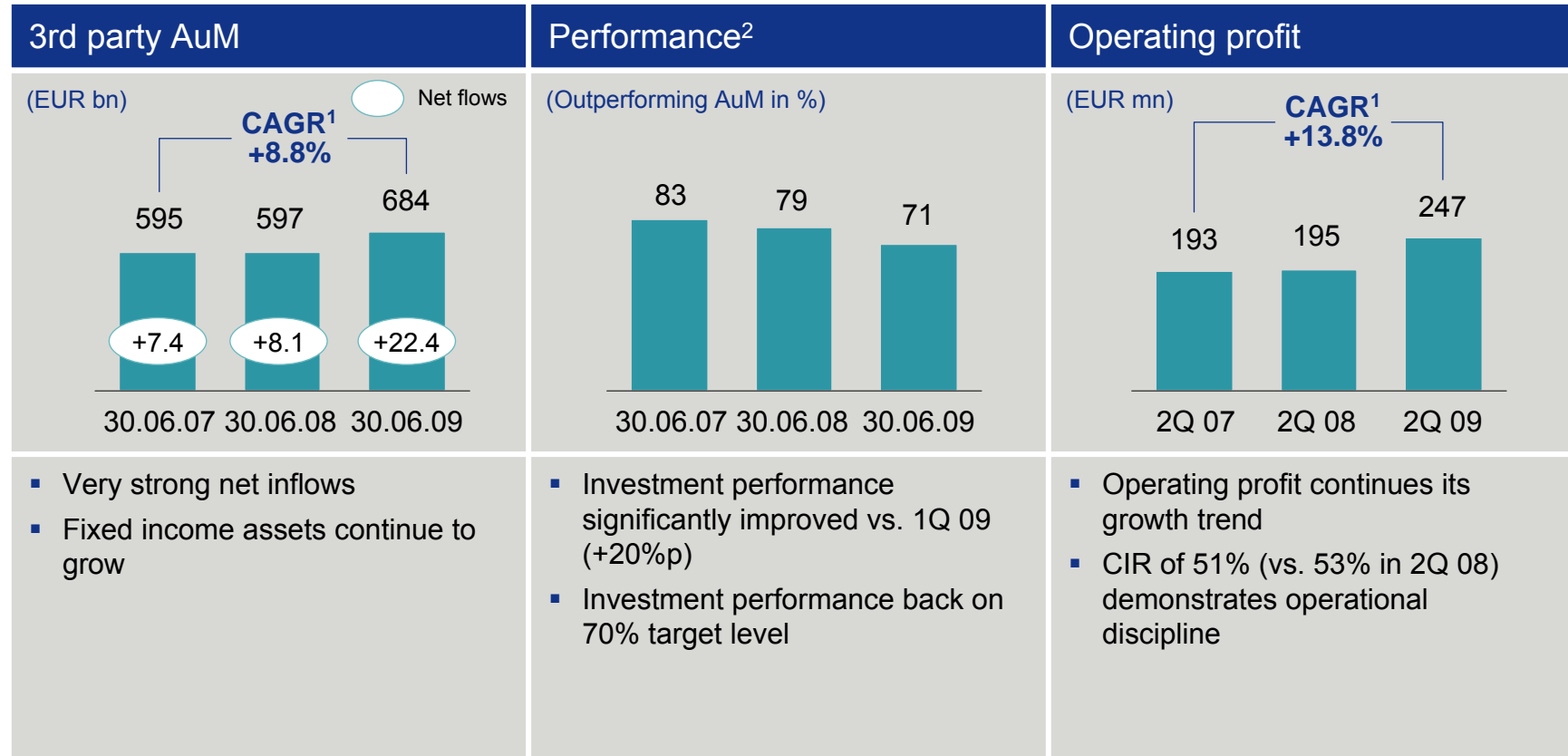


1) F/X adjusted

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



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

**Summary**

Additional information

# Summary



- Net income of EUR 1.9bn up 21% compared to 2Q 08
- EUR 1.8bn operating profit in 2Q 09
  - Based on solid operating performance
  - Particularly good results in L/H
- Achieved with continued low risk profile
- Strong solvency ratio of 159% with limited sensitivity

# Agenda

Group

P/C

L/H

Financial Services

Summary

**Additional information**



## Group: result by segments overview (EUR mn)

	P/C		L/H		FS		Corporate		Consolidation		Total	
	2Q 08	2Q 09	2Q 08	2Q 09	2Q 08	2Q 09	2Q 08	2Q 09	2Q 08	2Q 09	2Q 08	2Q 09
<b>Total revenues</b> (EUR bn)	9.8	9.5	10.7	11.8	0.9	0.9	-	-	0.1	0.0	21.5	22.2
<b>Operating profit<sup>1</sup></b>	1,681	895	703	990	285	146	-16	-212	6	-33	2,659	1,786
Non-operating items <sup>1</sup>	628	196	-58	21	-37	-44	-262	176	-115	199	156	548
<b>Income b/ tax, min.</b>	2,309	1,091	645	1,011	248	102	-278	-36	-109	166	2,815	2,334
Income taxes	-432	-333	-200	-332	-72	-61	185	260	10	19	-509	-447
Minority interests	-55	-9	-20	-18	-3	-1	-4	18	1	-8	-81	-18
<b>Net income from continuing operations</b>	1,822	749	425	661	173	40	-97	242	-98	177	2,225	1,869
Net income from discontinued operations	-	-	-	-	-613	0	-	-	-70	0	-683	0
<b>Net income</b>	1,822	749	425	661	-440	40	-97	242	-168	177	1,542	1,869

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), income from fully consolidated private equity inv. (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

1) Mark-to-market changes in group equity incentives reclassified from administrative expenses to trading. Prior periods have been retrospectively adjusted

## Group: key figures (EUR mn)

	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	Delta 2Q 09/08	6M 2007	6M 2008	6M 2009
<b>Total revenues</b> (EUR bn)	22.7	21.9	25.6	27.0	21.5	21.1	23.0	27.7	22.2	+0.7	50.2	48.5	49.9
<b>Operating profit<sup>1</sup></b>	2,936	2,565	2,601	2,226	2,659	1,563	881	1,419	1,786	-873	5,154	4,885	3,205
Non-operating items <sup>1</sup>	-149	35	-771	-208	156	-736	-1,068	-974	548	+392	979	-52	-426
<b>Income b/ tax, min.</b>	2,787	2,600	1,830	2,018	2,815	827	-187	445	2,334	-481	6,133	4,833	2,779
Income taxes	-800	-451	-507	-572	-509	-248	42	-21	-447	+62	-1,614	-1,081	-468
Minority interests	-180	-100	-71	-66	-81	-34	-38	0	-18	+63	-504	-147	-18
<b>Net inc. from cont. ops.</b>	1,807	2,049	1,252	1,380	2,225	545	-183	424	1,869	-356	4,015	3,605	2,293
Net inc. from disc. ops.	333	-128	-587	-232	-683	-2,568	-2,928	-395	0	+683	1,365	-915	-395
<b>Net income</b>	2,140	1,921	665	1,148	1,542	-2,023	-3,111	29	1,869	+327	5,380	2,690	1,898
Group financial assets <sup>2</sup> (EUR bn)	463.3	452.4	460.9	455.9	432.0	383.2	392.2	398.8	412.0	-20.0	463.3	432.0	412.0

1) Mark-to-market changes in group equity incentives reclassified from administrative expenses to trading. Prior periods have been retrospectively adjusted

2) 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

## P/C: key figures (EUR mn)

	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	Delta 2Q 09/08	6M 2007	6M 2008	6M 2009
<b>Gross premiums written</b> (EUR bn)	10.0	10.7	9.5	13.7	9.8	10.8	9.0	13.9	9.5	-0.3	24.1	23.6	23.4
<b>Operating profit<sup>1</sup></b>	1,889	1,504	1,671	1,496	1,681	1,261	1,209	969	895	-786	3,165	3,177	1,864
Non-operating items <sup>1</sup>	185	235	-154	78	628	-138	-279	-193	196	-432	840	706	3
Income b/ tax, min.	2,074	1,739	1,517	1,574	2,309	1,123	930	776	1,091	-1,218	4,005	3,883	1,867
Income taxes	-578	34	-575	-478	-432	-303	-276	-333	-333	+99	-1,115	-910	-666
Minority interests	-116	-65	-36	-39	-55	-29	11	-12	-9	+46	-330	-94	-21
<b>Net income</b>	1,380	1,708	906	1,057	1,822	791	665	431	749	-1,073	2,560	2,879	1,180
<b>Combined ratio (in %)</b>	92.6%	94.2%	91.2%	95.4%	93.5%	96.5%	96.2%	98.7%	98.9%	+5.4%-p	94.7%	94.5%	98.8%
Segment financial assets <sup>2</sup> (EUR bn)	101.8	103.0	99.5	98.5	92.9	93.5	91.9	93.1	90.3	-2.6	101.8	92.9	90.3

1) Mark-to-market changes in group equity incentives reclassified from administrative expenses to trading. Prior periods have been retrospectively adjusted

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

## L/H: key figures (EUR mn)

	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	Delta 2Q 09/08	6M 2007	6M 2008	6M 2009
<b>Statutory premiums</b> (EUR bn)	11.7	10.2	15.0	12.3	10.7	9.4	13.1	13.0	11.8	+1.1	24.1	23.1	24.8
<b>Operating profit</b>	758	873	614	589	703	218	-302	402	990	+287	1,508	1,292	1,392
Non-operating items	15	9	-20	18	-58	-175	-320	-67	21	+79	118	-40	-46
Income b/ tax, min.	773	882	594	607	645	43	-622	335	1,011	+366	1,626	1,252	1,346
Income taxes	-234	-293	-169	-136	-200	-41	117	-9	-332	-132	-435	-336	-341
Minorities	-60	-26	-29	-19	-20	-7	-40	-5	-18	+2	-159	-39	-23
<b>Net income</b>	479	563	396	452	425	-5	-545	321	661	+236	1,032	877	982
<b>Cost-income ratio</b> (in %)	95.0%	93.6%	96.7%	96.1%	94.7%	98.1%	102.3%	97.3%	93.8%	-0.9%-p	95.1%	95.5%	95.5%
Segment financial assets <sup>1</sup> (EUR bn)	284.8	287.1	289.4	289.1	286.5	288.7	291.8	294.3	303.4	+16.9	284.8	286.5	303.4
Unit-linked investments (EUR bn)	67.1	66.3	66.1	60.4	59.4	57.1	50.4	49.1	51.9	-7.5	67.1	59.4	51.9
Operating asset base <sup>2</sup> (EUR bn)	356.6	358.0	359.7	353.4	349.6	349.7	346.8	348.0	359.7	+10.1	356.6	349.6	359.7

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

# Financial Services: key figures

	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	Delta 2Q 09/08	6M 2007	6M 2008	6M 2009
<b>Operating revenues<sup>1</sup> (EUR mn)</b>													
Asset Management	794	804	880	729	739	701	726	715	780	+41	1,575	1,468	1,495
Banking	170	128	167	142	152	124	128	116	123	-29	327	294	239
Altern. Investm. Management	30	25	44	52	32	41	47	31	24	-8	62	84	55
<i>Consolidation</i>	-6	-1	-7	-2	2	-2	-3	0	-1	-3	-9	0	-1
<b>Financial Services</b>	<b>988</b>	<b>956</b>	<b>1,084</b>	<b>921</b>	<b>925</b>	<b>864</b>	<b>898</b>	<b>862</b>	<b>926</b>	<b>+1</b>	<b>1,955</b>	<b>1,846</b>	<b>1,788</b>
<b>Operating profit (EUR mn)</b>													
Asset Management	322	330	392	241	281	186	218	211	246	-35	634	522	457
Banking	23	-14	4	-3	14	-17	-25	-10	-93	-107	42	11	-103
Altern. Investm. Management	-4	-51	48	17	-10	-2	-2	-3	-7	+3	-8	7	-10
<i>Consolidation</i>	0	0	0	0	0	0	0	0	0	+0	0	0	0
<b>Financial Services</b>	<b>341</b>	<b>265</b>	<b>444</b>	<b>255</b>	<b>285</b>	<b>167</b>	<b>191</b>	<b>198</b>	<b>146</b>	<b>-139</b>	<b>668</b>	<b>540</b>	<b>344</b>
<b>Cost-income ratio<sup>1</sup> (in %)</b>													
Asset Management	59.4%	59.0%	55.5%	66.9%	62.0%	73.5%	70.0%	70.5%	68.5%	+6.5%-p	59.7%	64.4%	69.4%
Banking	81.8%	119.5%	93.4%	97.2%	88.2%	108.1%	110.9%	102.6%	167.5%	+79.3%-p	84.4%	92.5%	136.0%
Altern. Investm. Management	113.3%	304.0%	-9.1%	67.3%	131.3%	104.9%	104.3%	109.7%	129.2%	-2.1%-p	112.9%	91.7%	118.2%
<b>Financial Services</b>	<b>64.7%</b>	<b>73.4%</b>	<b>58.4%</b>	<b>71.6%</b>	<b>68.8%</b>	<b>79.9%</b>	<b>77.5%</b>	<b>76.2%</b>	<b>83.2%</b>	<b>+14.4%-p</b>	<b>65.4%</b>	<b>70.2%</b>	<b>79.8%</b>
<b>Third-party AuM<sup>2</sup> (EUR bn)</b>													
	788.9	775.2	764.6	735.9	739.6	753.8	703.5	766.0	813.3	+73.7	788.9	739.6	813.3
<b>RWA<sup>2</sup> Banking (EUR bn)</b>													
	9.8	10.1	10.5	10.2	10.8	7.7	7.4	7.8	8.3	-2.5	9.8	10.8	8.3

1) Mark-to-market changes in group equity incentives reclassified from administrative expenses to trading. Prior periods have been retrospectively adjusted

2) 3rd party assets under management and risk weighted assets are end of period values. RWA based on Basel II approach from 3Q 08 onwards

## Corporate: key figures

(EUR mn)

	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	Delta 2Q 09/08	6M 2007	6M 2008	6M 2009
<b>Operating profit<sup>1</sup></b>	<b>-15</b>	<b>-93</b>	<b>-126</b>	<b>-104</b>	<b>-16</b>	<b>-50</b>	<b>-98</b>	<b>-171</b>	<b>-212</b>	<b>-196</b>	<b>-124</b>	<b>-120</b>	<b>-383</b>
Non-operating items <sup>1</sup>	-66	-166	-248	-92	-262	-252	-521	-669	176	+438	457	-354	-493
Income b/taxes, min.	-81	-259	-374	-196	-278	-302	-619	-840	-36	+242	<b>333</b>	<b>-474</b>	<b>-876</b>
Income taxes	97	-149	293	92	185	150	210	385	260	+75	72	277	645
Minority interests	-4	-8	-5	-7	-4	-2	1	20	18	+22	-8	-11	38
<b>Net income</b>	<b>12</b>	<b>-416</b>	<b>-86</b>	<b>-111</b>	<b>-97</b>	<b>-154</b>	<b>-408</b>	<b>-435</b>	<b>242</b>	<b>+339</b>	<b>397</b>	<b>-208</b>	<b>-193</b>

1) Mark-to-market changes in group equity incentives reclassified from administrative expenses to trading. Prior periods have been retrospectively adjusted

# 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.