

Helmut Perlet, Member of the Board of Management

Group financial results for the second quarter 2009

Analysts' Conference Call
August 7, 2009

INSURANCE | ASSET MANAGEMENT | BANKING



Highlights

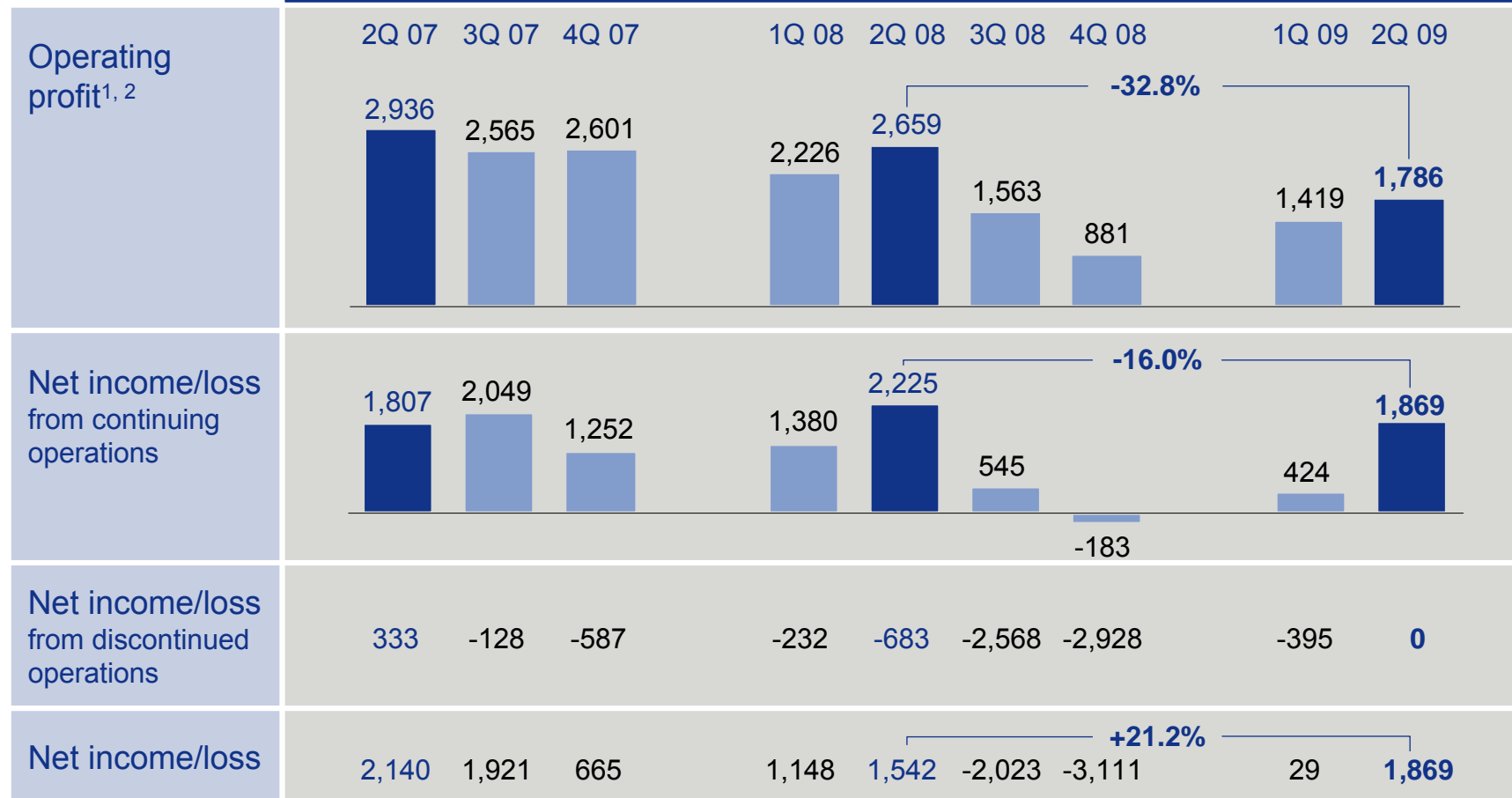


- Net income of EUR 1.9bn up 21% compared to 2Q 08
- EUR 1.8bn operating profit in 2Q 09
 - Based on solid operating performance
 - Particularly good results in L/H
- Achieved with continued low risk profile
- Strong solvency ratio of 159% with limited sensitivity

Results overview

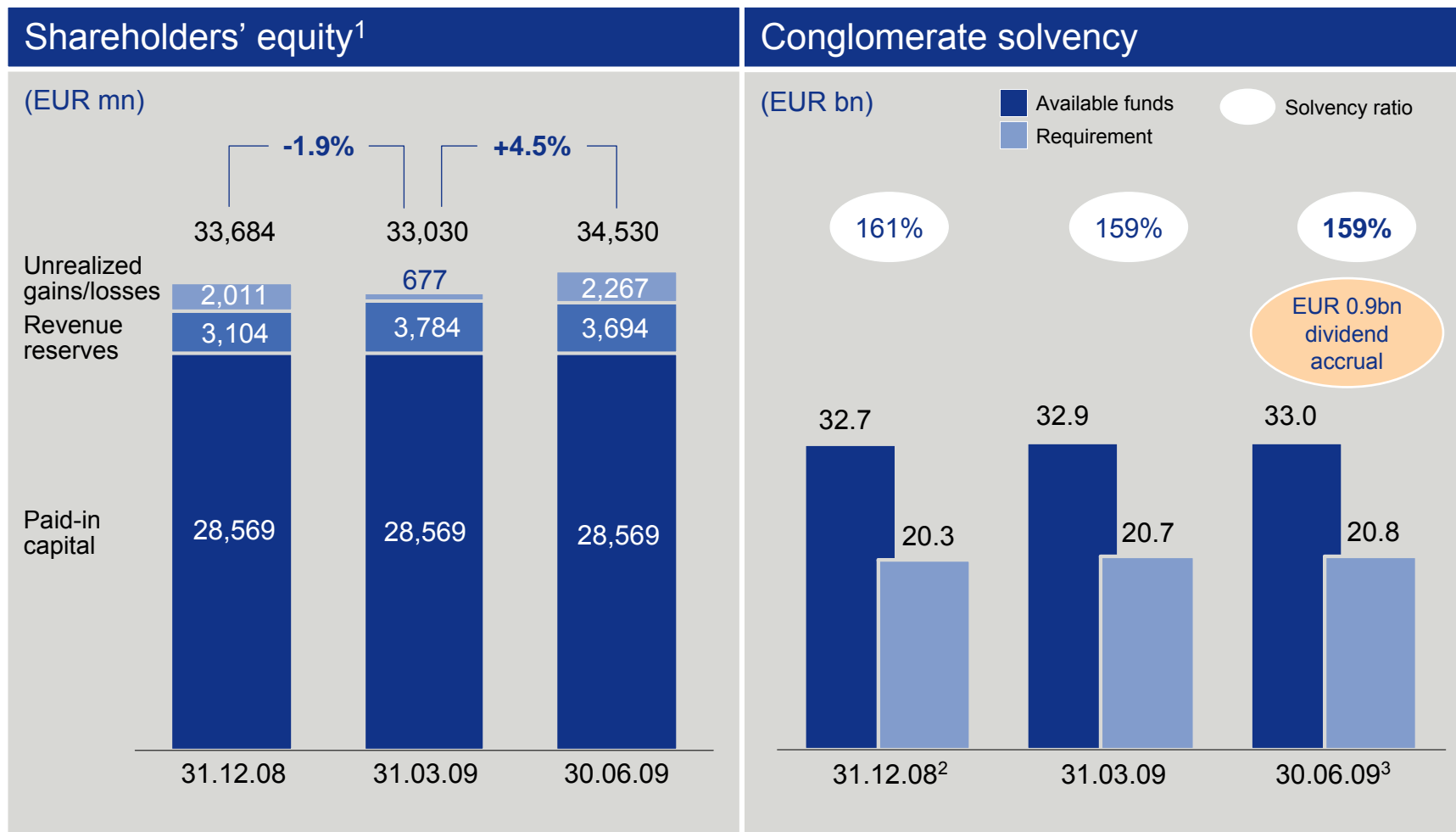
(EUR mn)

Quarterly results



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 42)
 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

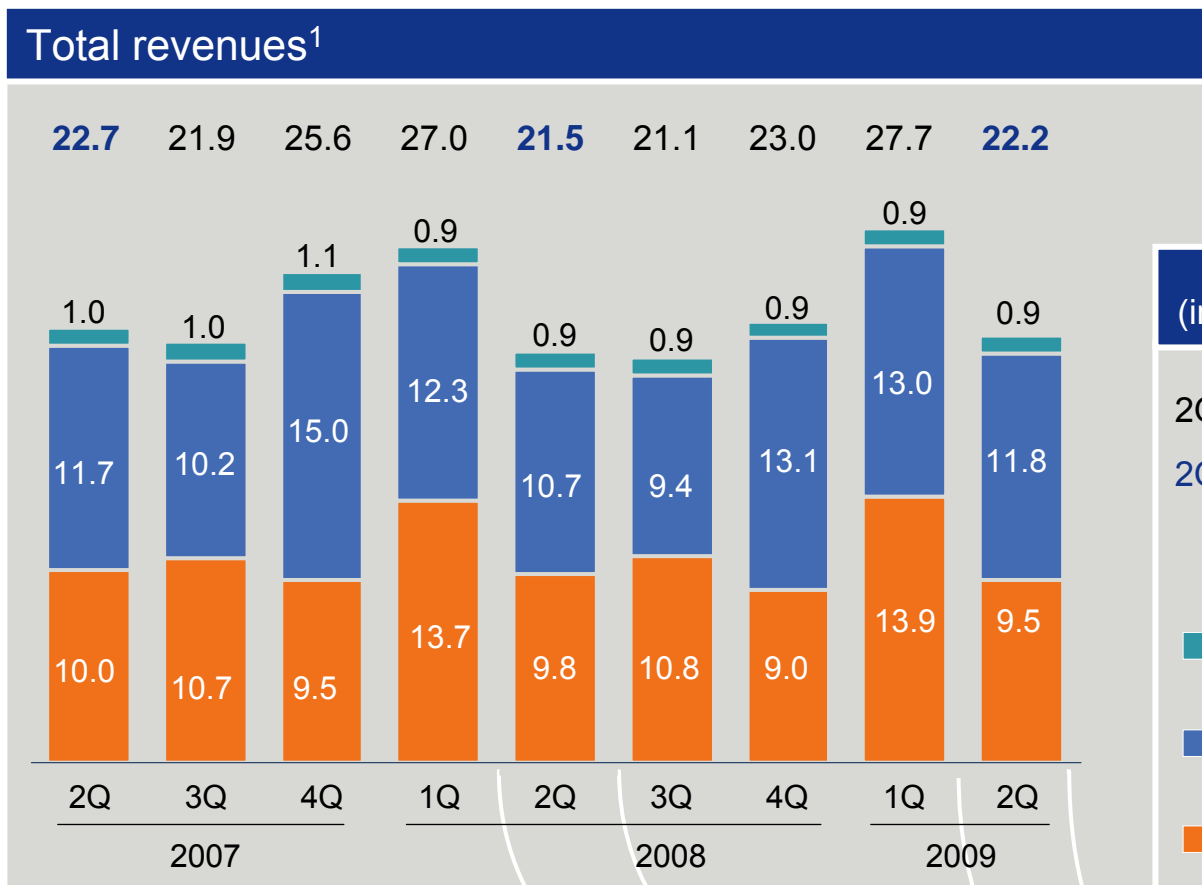
L/H

Financial Services

Summary

Additional information

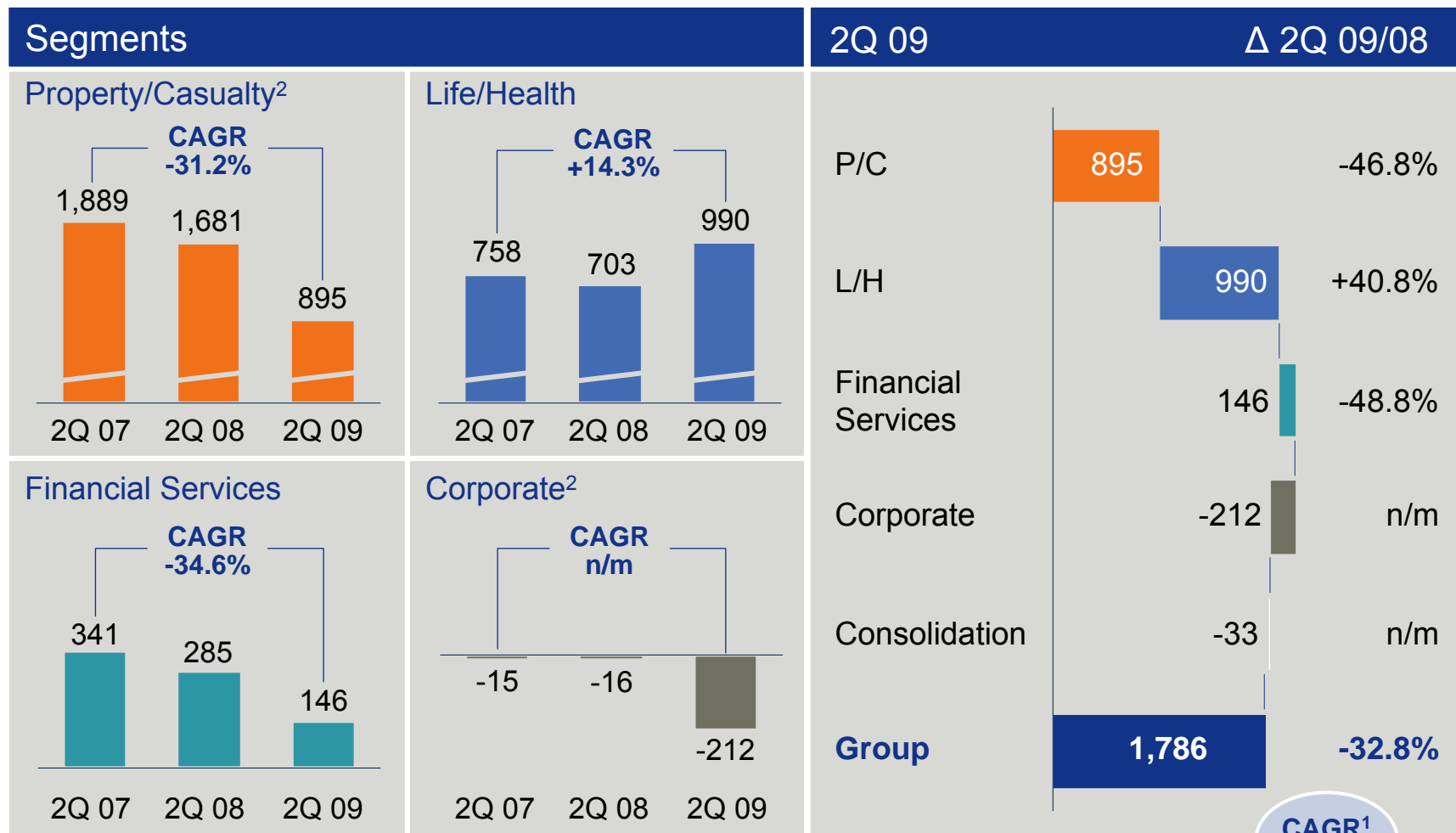
Revenue growth of EUR 0.7bn (EUR bn)



(in %)	Total growth	Internal growth ²
2Q 08	-5.4	-2.7
2Q 09	+3.0	+1.4
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)



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

CAGR¹
-22.0%

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

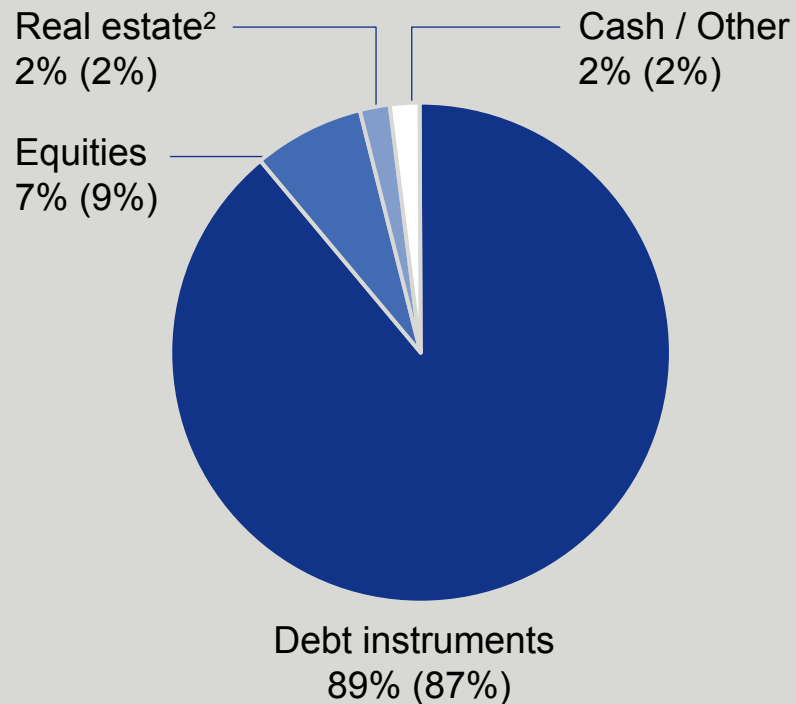
	2Q 07	2Q 08	2Q 09	Δ 09/08	
Operating profit ¹	2,936	2,659	1,786	-873	
Non-operating items ¹	-149	156	548	+392	
Income before taxes, minority interests	2,787	2,815	2,334	-481	
Income taxes	-800	-509	-447	+62	
Minority interests	-180	-81	-18	+63	
Discontinued operations	333	-683	0	+683	No further impact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

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 portfolio¹

Group investments and loans
as of 30.06.2009 (31.12.2008)

Total EUR 383bn (EUR 365bn)

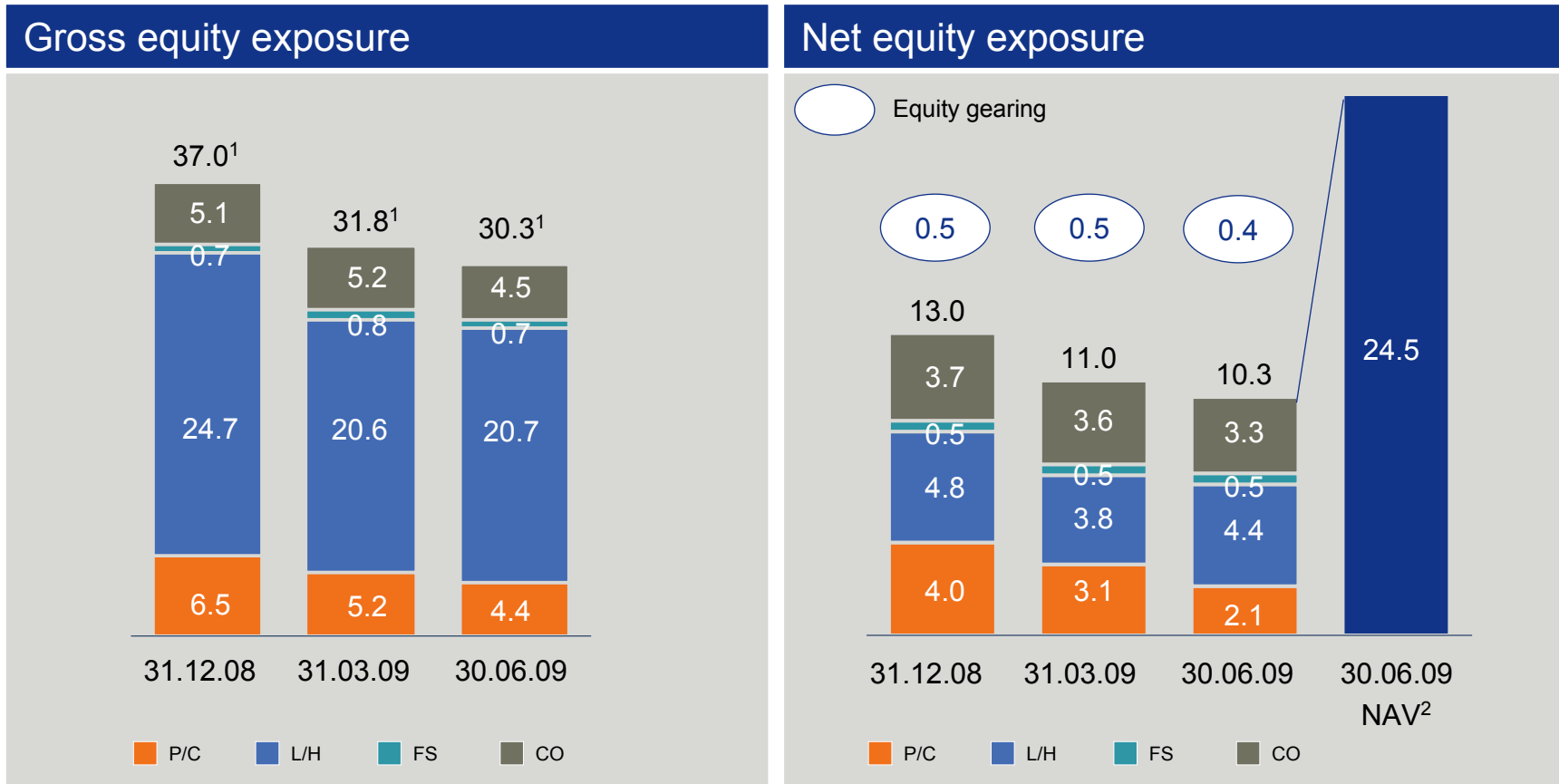


- Group investments up by EUR 18bn since beginning of year
- Further reduction of equities share

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)



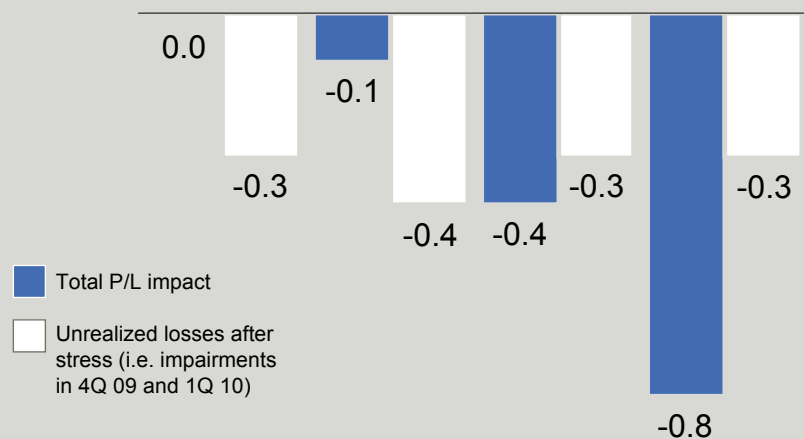
Lower impairment potential and earnings volatility

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 impact¹ ...

Equity market scenarios²:



thereof:

oper. profit impact L/H

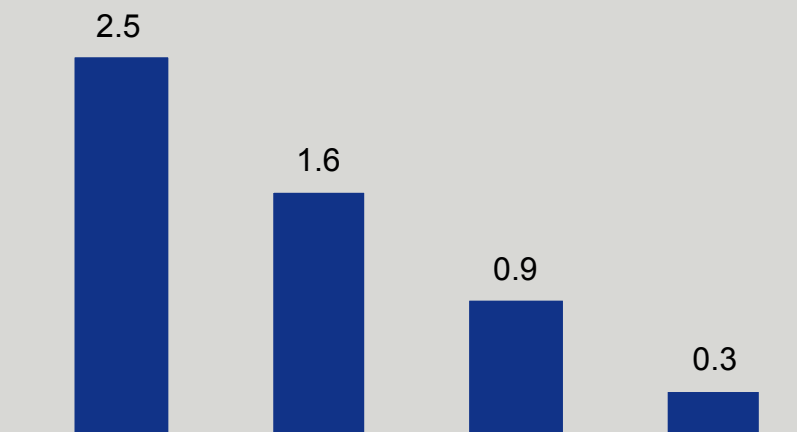


0% -10% -20% -30%

DOW JONES
STOXX 600

206 185 165 144

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



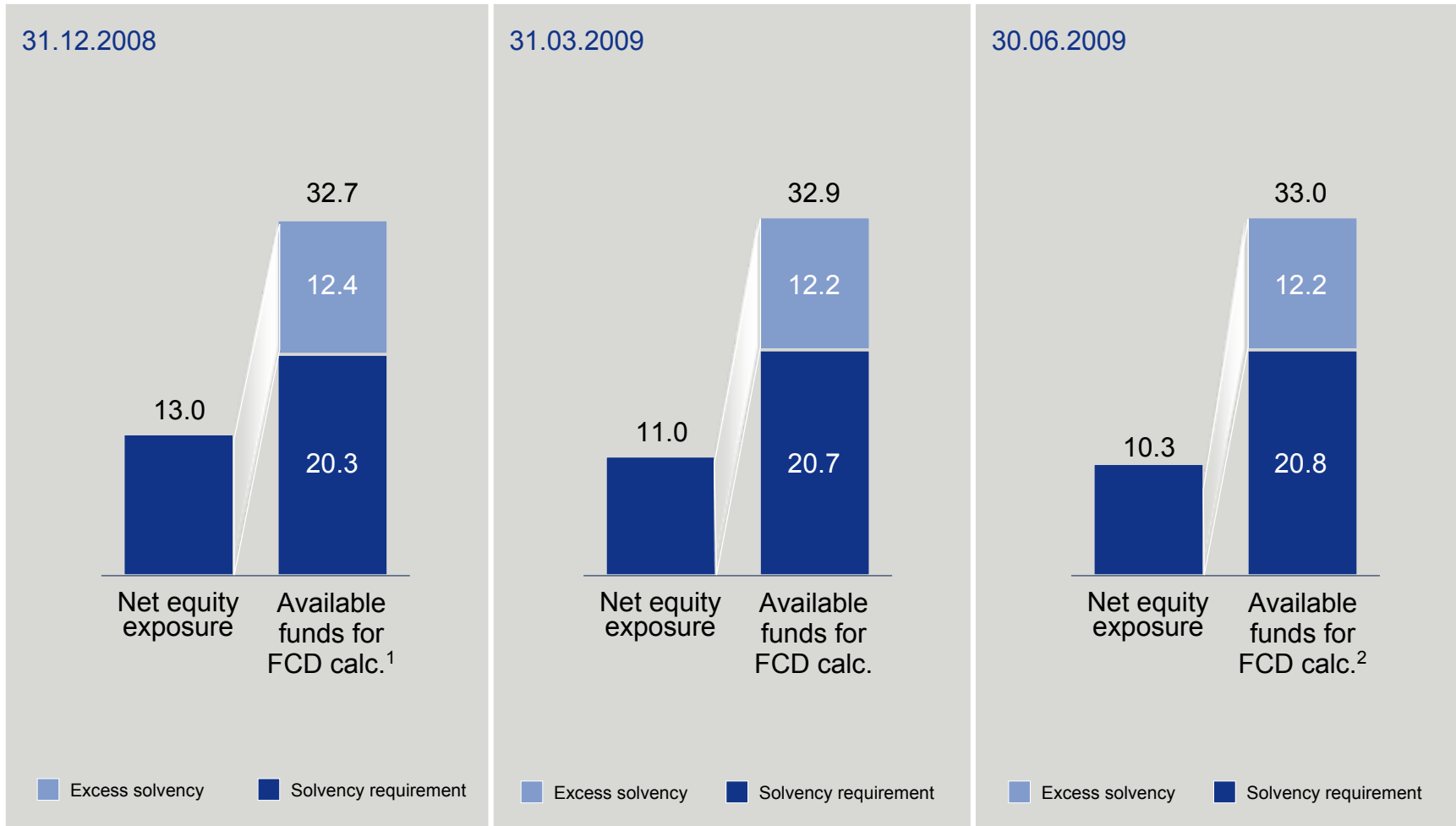
Estimated impact on solvency ratio³



30.06.09 -10% -20% -30%

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

Excess solvency increasingly greater than net equity exposure (EUR bn)

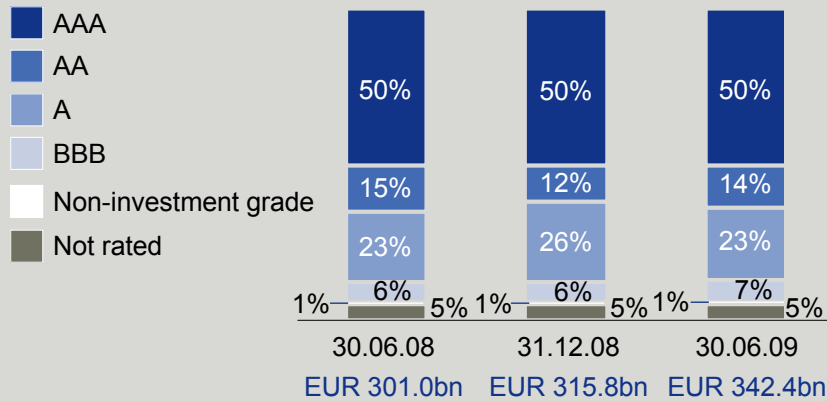


1) Pro-forma after sale of Dresdner Bank completed

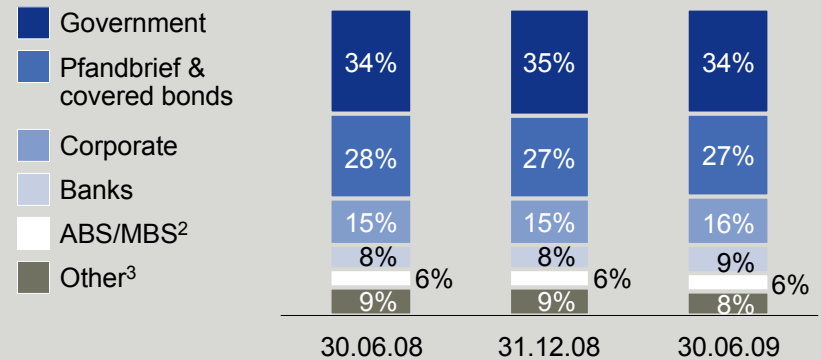
2) During the fiscal year, conglomerate solvency is partially based on assumptions. The extent to which intangible assets related to certain PE investments are to be deducted from our own funds for the purpose of the conglomerate solvency calculation has not yet been finally agreed by BaFin

Fixed income assets of high quality

Rating profile¹



Asset allocation



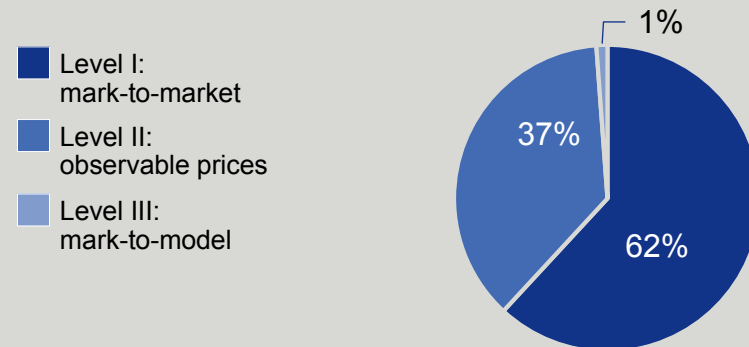
Liquidity

EUR 118bn government bonds, thereof almost 80% in Eurozone, and EUR 62bn German Pfandbrief

- Eligible as collateral at ECB (via banks)

These two items alone represent 46% of the insurance assets

Valuation method⁴

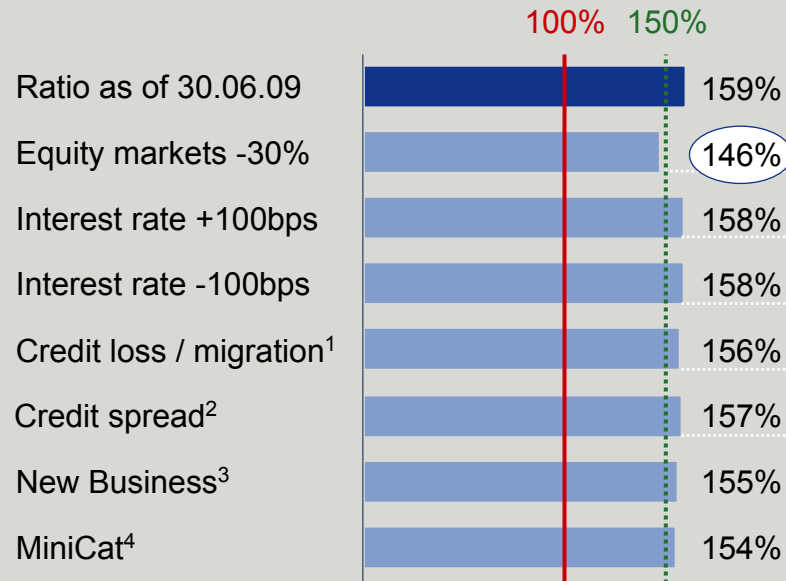


1) Excluding seasoned self-originated German private mortgage loans
 2) Including U.S. agency backed investments
 3) Including 5% mainly seasoned self-originated German private mortgage loans and 2% short-term deposits at banks
 4) Available-for-sale securities

Well capitalized to withstand market shocks

Conglomerate solvency ratio (in %)

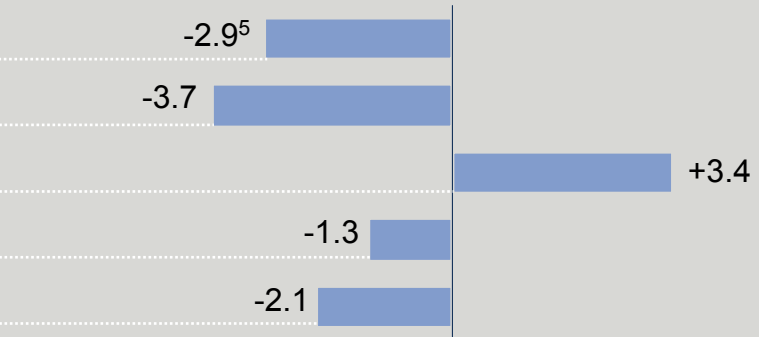
Target: 150%



- 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

Impact on IFRS equity

Estimation in EUR bn



- 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

Agenda

Group

P/C

L/H

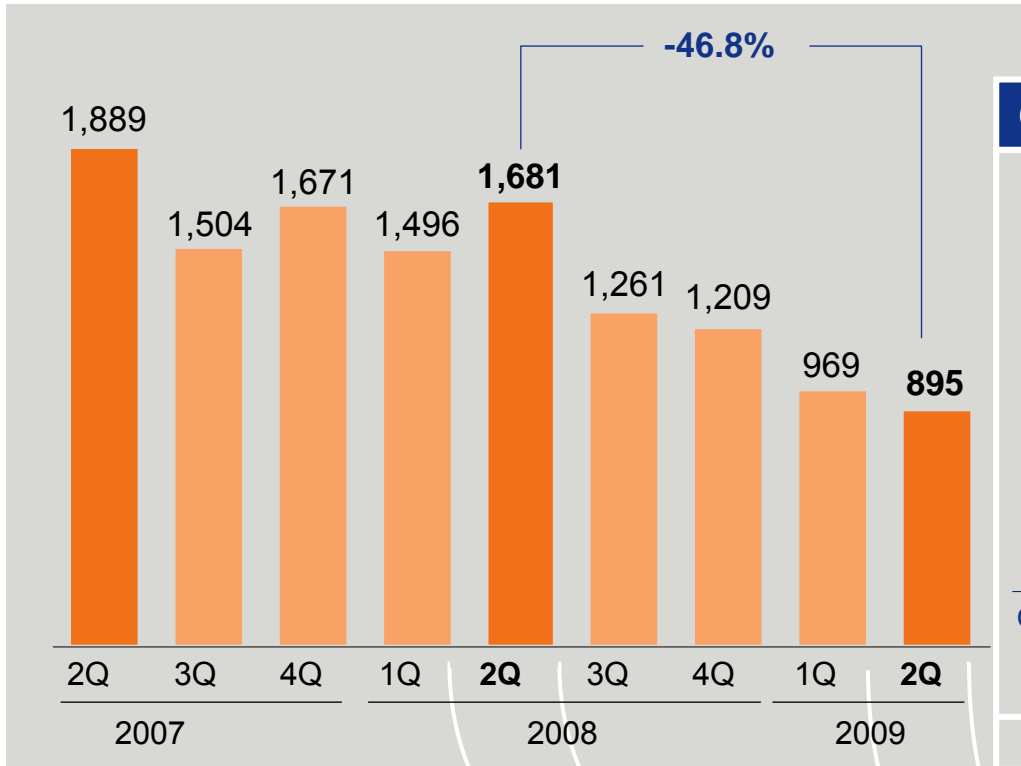
Financial Services

Summary

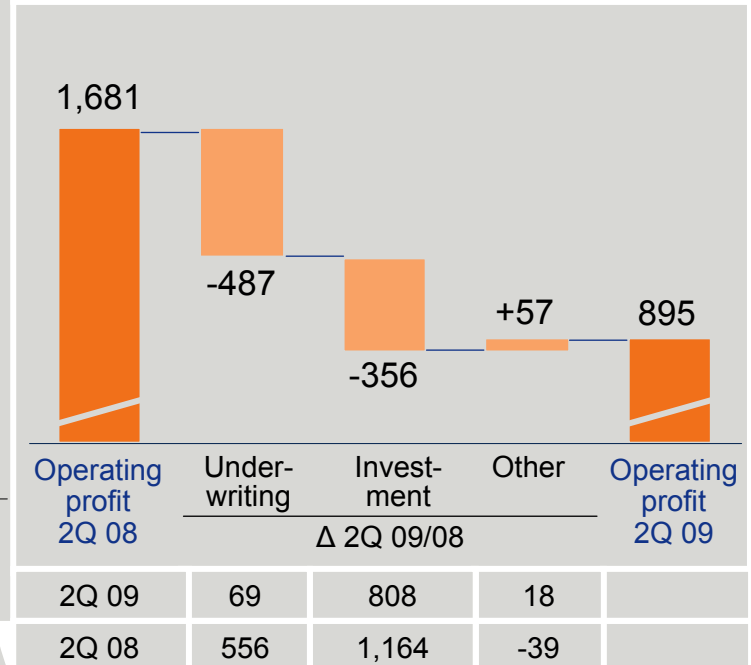
Additional information

P/C: tough environment continues (EUR mn)

Operating profit¹



Operating profit drivers¹



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

P/C: pricing overview for selected major operations (in %)

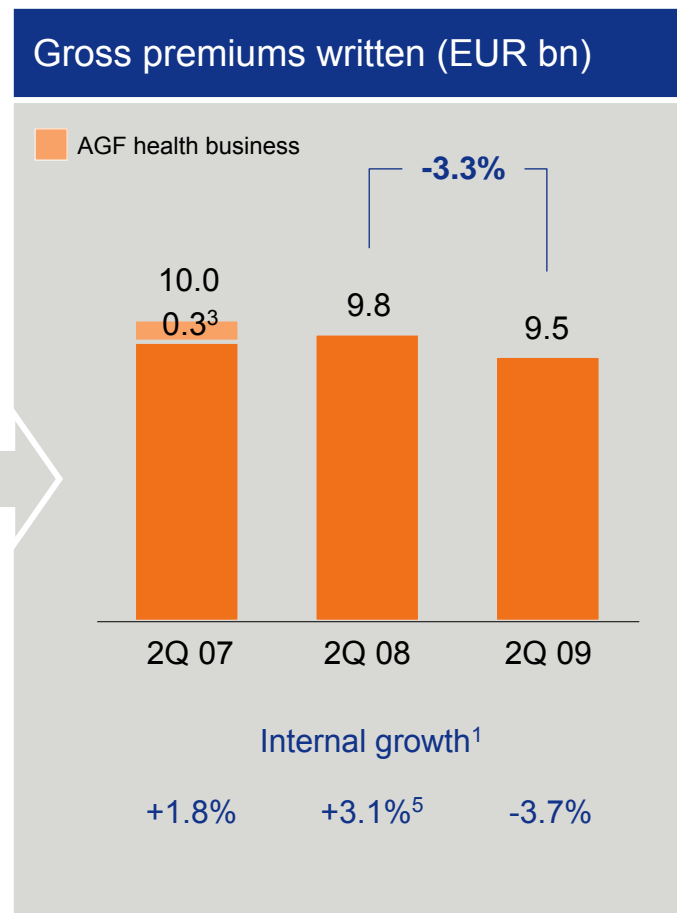
		Price impact on 6M 09 renewals	Estimated nominal tariff increases for 2009 on new business		
			Personal	Commercial	Total
German Speaking Countries	Germany	-0.5%	+2.3%	+0.6%	+1.6%
	Austria	+1.2%	-1.1%	n.a.	-1.1%
	Switzerland	-0.2%	-0.3%	-1.9%	-0.9%
Europe I	Italy	+0.6%	0.0%	n.a.	0.0%
	Spain	-1.5%	-3.5%	-7.2%	-4.7%
Europe II	France	+2.6%	+2.5%	+1.9%	+2.2%
Anglo-Broker Markets	USA	-3.3%	-0.6%	+0.7%	+0.2%
	UK	+4.5%	+8.0%	+5.0%	+5.9%
	Australia	+8.2%	+8.5%	+6.1%	+7.5%
Selected OEs		+0.9%	+1.5%	+1.0%	+1.3%

- Approximately 0.6% of internal premium growth in 2Q 09 resulted from price changes
- Estimated impact of tariff changes in 2Q 09 for a sample of renewal cases¹ was +0.9%
- Credit Insurance: average premium rate increase in 2009 expected to be >10%
- AGCS: rate increases different country by country, on average +3%

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

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

GPW (selected OEs)		2Q 07	2Q 08	2Q 09	Δ09/08 ¹
German Speaking Countries	Germany ²	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 ³	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 ⁴	1,030	1,061	786	-26.6%
	UK	613	528	491	+3.0%
	Australia	390	390	411	+14.1%
	AGCS ⁴	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 %)

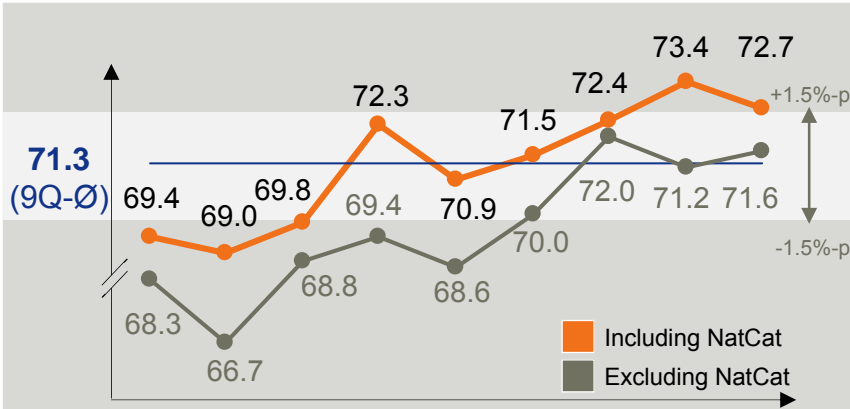


▶ ...but expected to improve in the second half

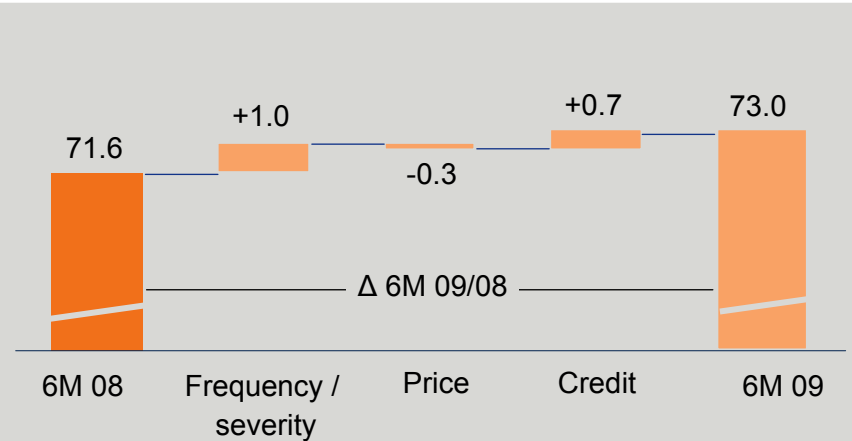
1) Mark-to-market changes in group equity incentives reclassified from administrative expenses to trading. Prior periods have been retrospectively adjusted
 2) Excluding Allianz Re

P/C: accident year loss ratio at 72.7% (in %)

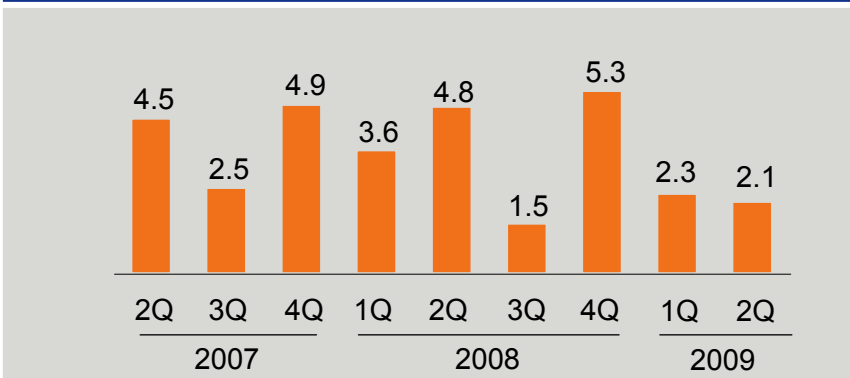
9-quarter overview



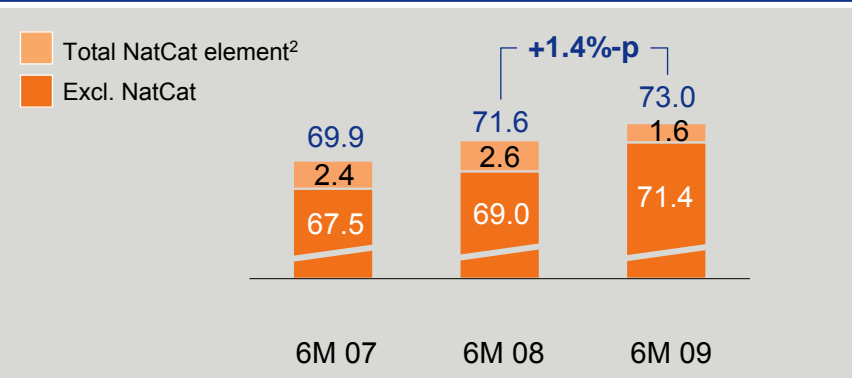
Development 6M 09/08



Run-off ratio¹

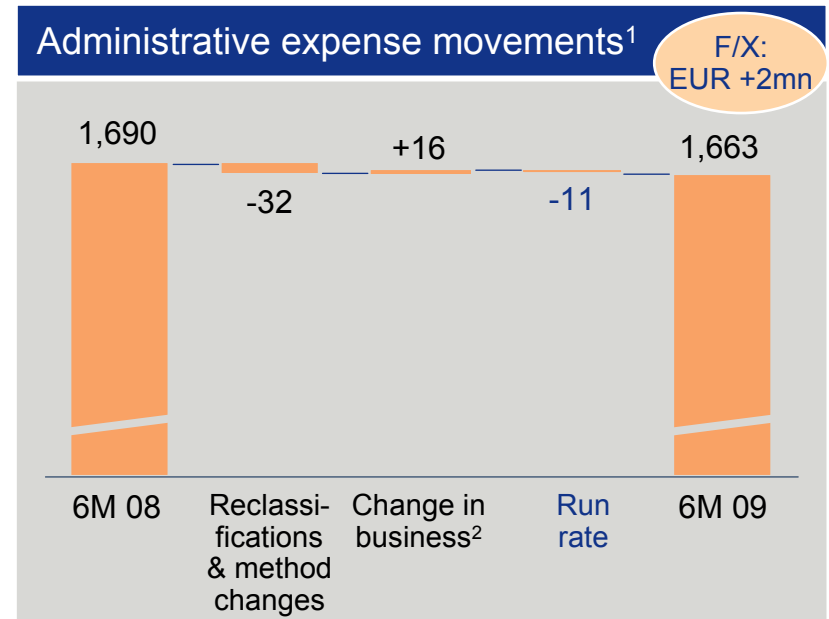
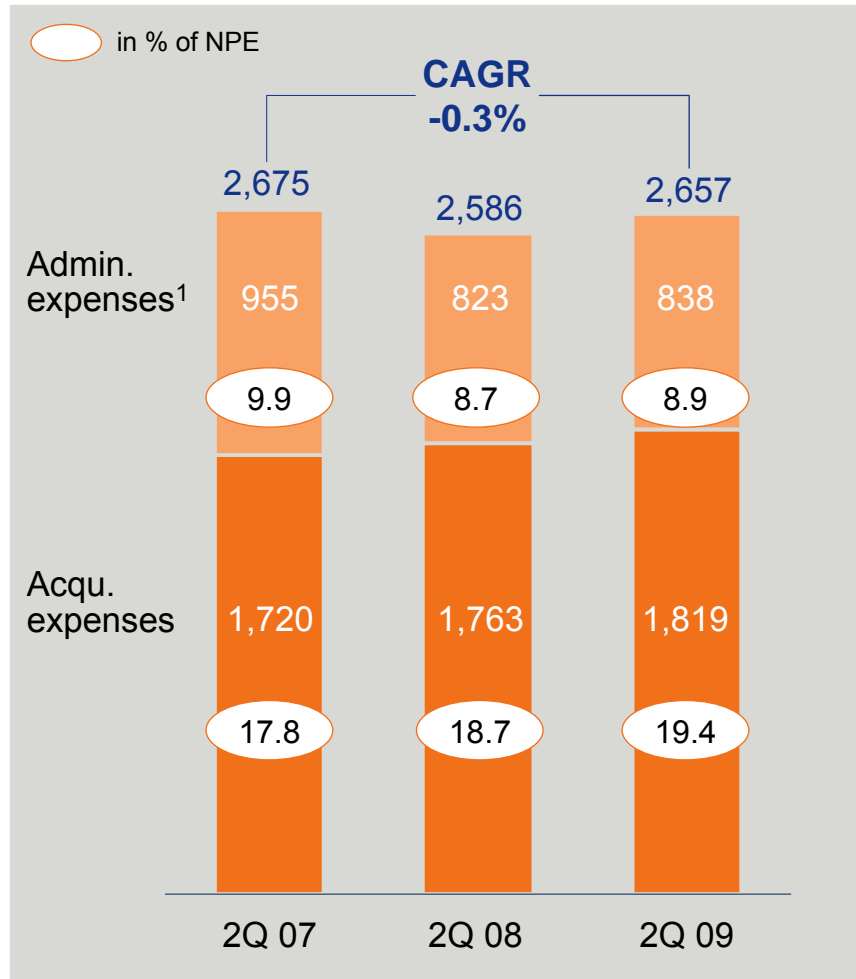


Composition – NatCat vs. non-NatCat



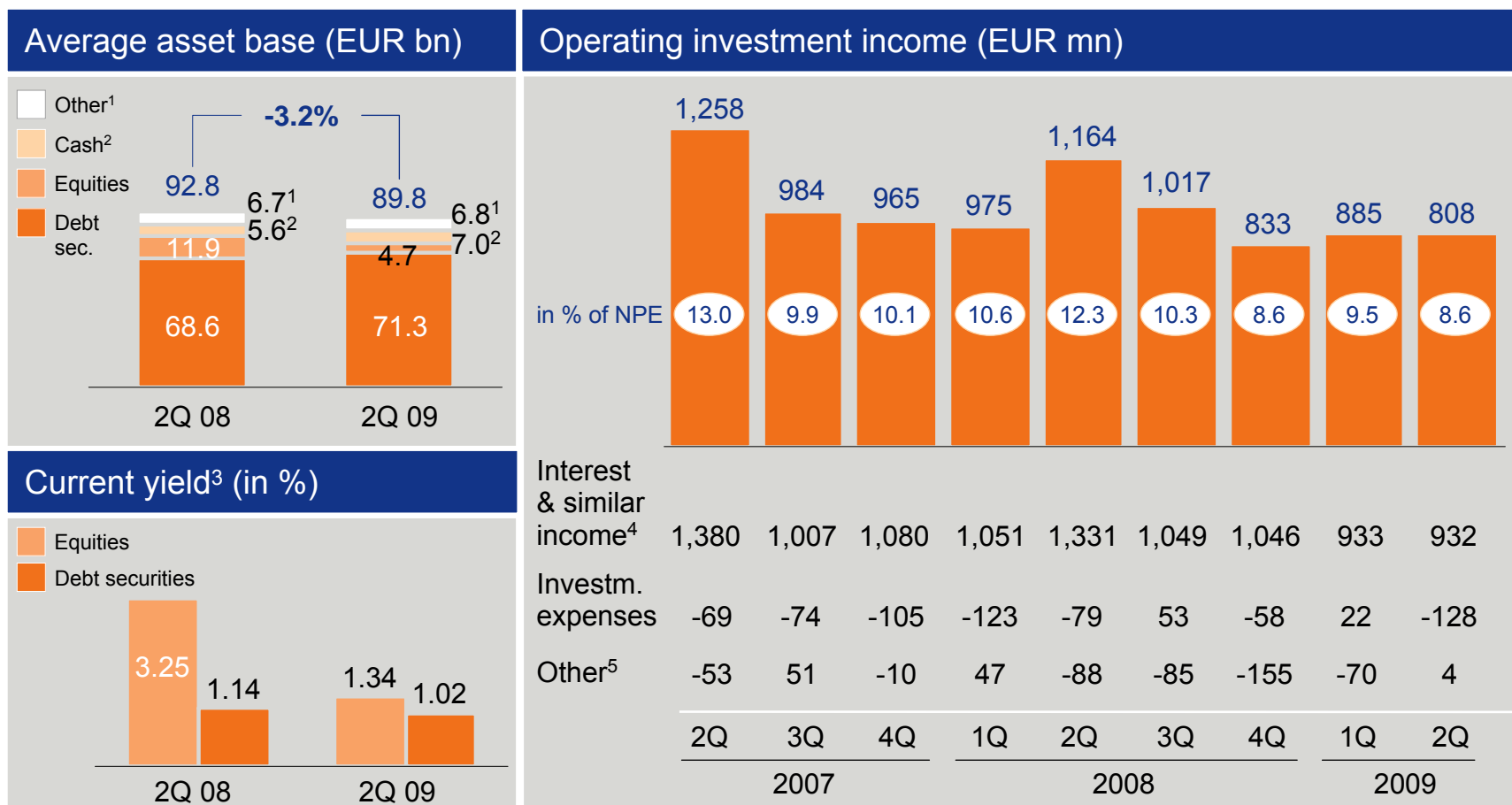
1) Positive values indicate positive run-off; run-off ratio is calculated as run-off result in percent of net premiums earned
 2) NatCat costs: EUR 0.5bn, EUR 0.5bn and EUR 0.3bn for 6M 07, 6M 08 and 6M 09, respectively

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

P/C: EUR 323mn less dividend income in line with lower equity holdings



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 (2Q 09: EUR 0mn, 2Q 08: EUR -31mn); yield on debt securities including cash components

4) AGF health business reclassified to L/H segment beginning of 2008 (respective interest and similar income in 2007 (2Q 07: EUR 73mn, 3Q 07: EUR 27mn, 4Q 07: EUR 20mn) was not restated to L/H segment)
 5) Comprising real. gains/losses, impairments (net), fair value option, trading, and policyholder participation. Thereof related to UBR: 2Q 09: EUR -5mn, 2Q 08: EUR -18mn, 2Q 07: EUR 33mn. Mark-to-market changes in group equity incentives reclassified from administrative expenses to trading. Prior periods have been retrospectively adjusted

Agenda

Group

P/C

L/H

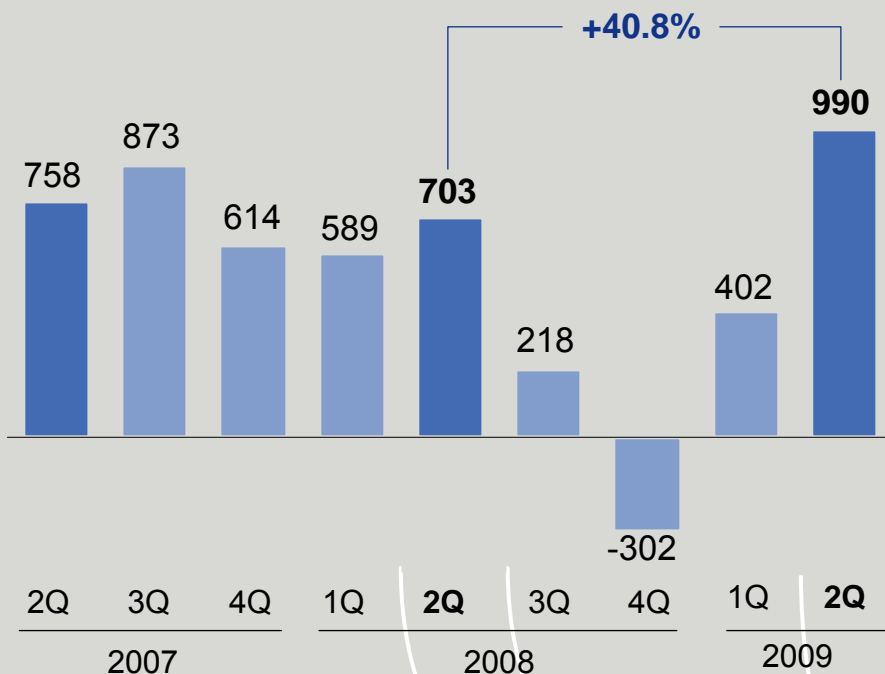
Financial Services

Summary

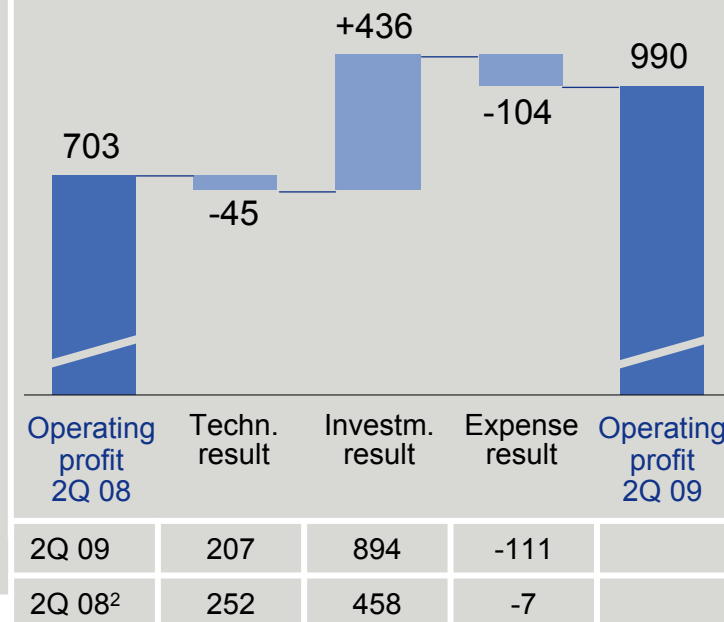
Additional information

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

Operating profit



Operating profit driver¹

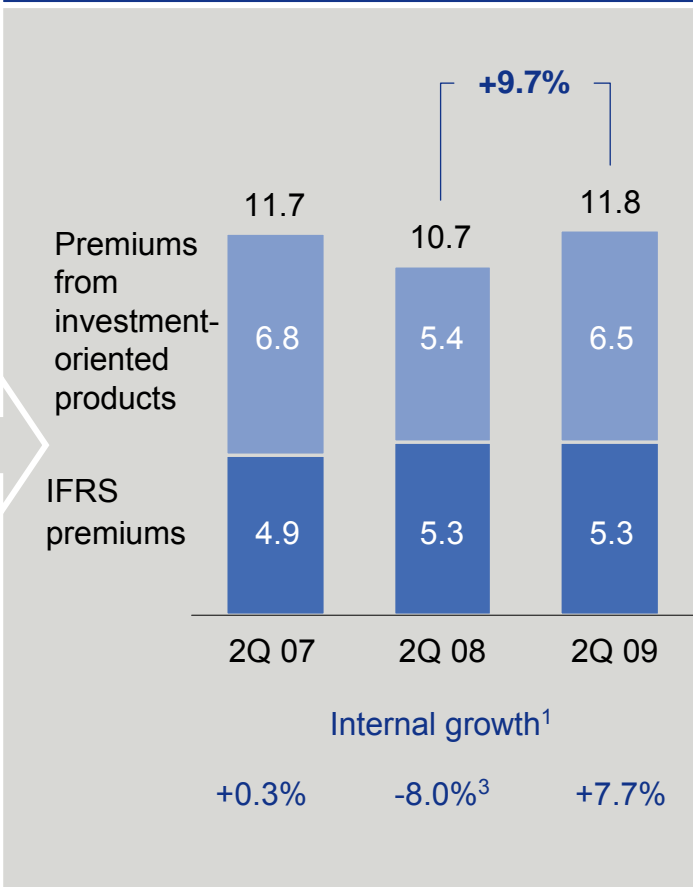


- The objective of the Life/Health operating profit driver analysis is to explain movements in IFRS results by analyzing underlying drivers on a L/H segment consolidated basis. Technical result: technical result comprises risk result (difference between total risk premiums and benefits in excess of reserves 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 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 ¹
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 ²	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)

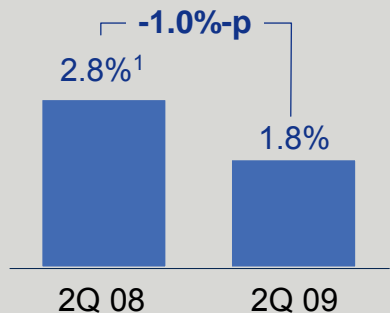
2) AGF health business reclassified from P/C to L/H segment beginning of 2008. Prior periods have not been retrospectively adjusted (impact 2Q 07: EUR 273mn)

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

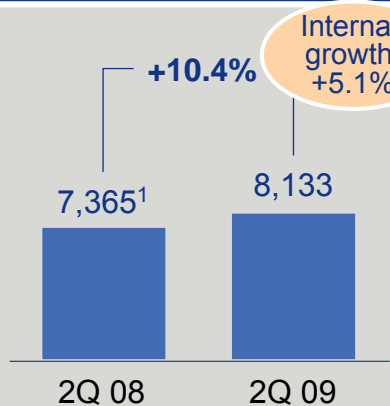
L/H: ...with a new business margin of 1.8% (EUR mn, a/ min)

New business margin

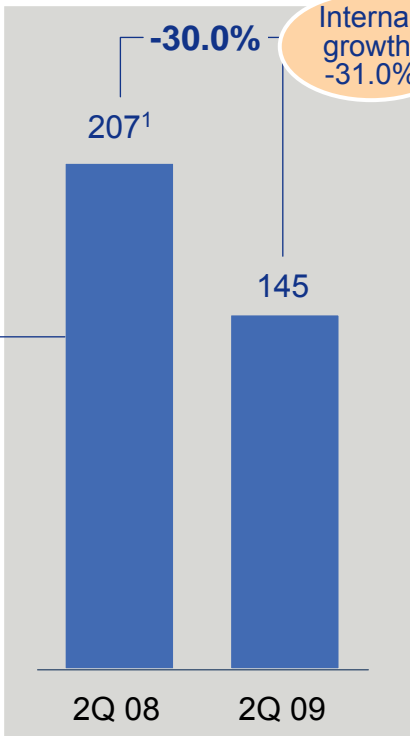
(NBV in % of PV of NB premiums)



PV of NB premiums



Value of new business

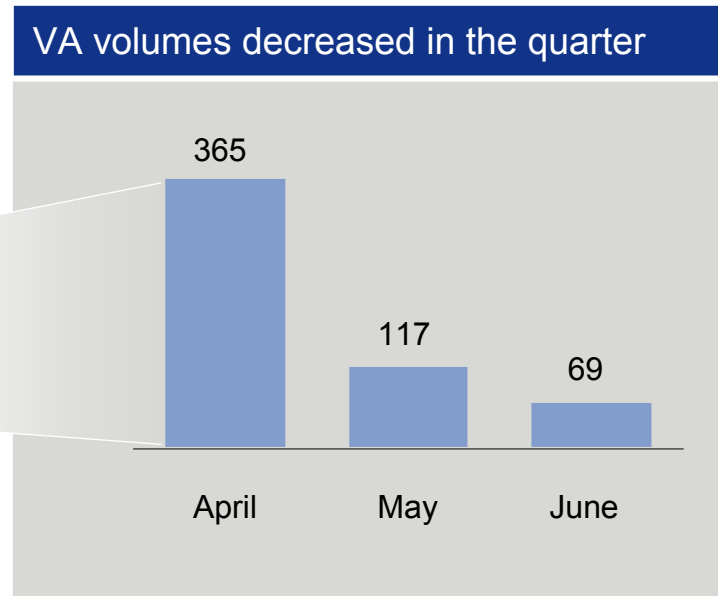
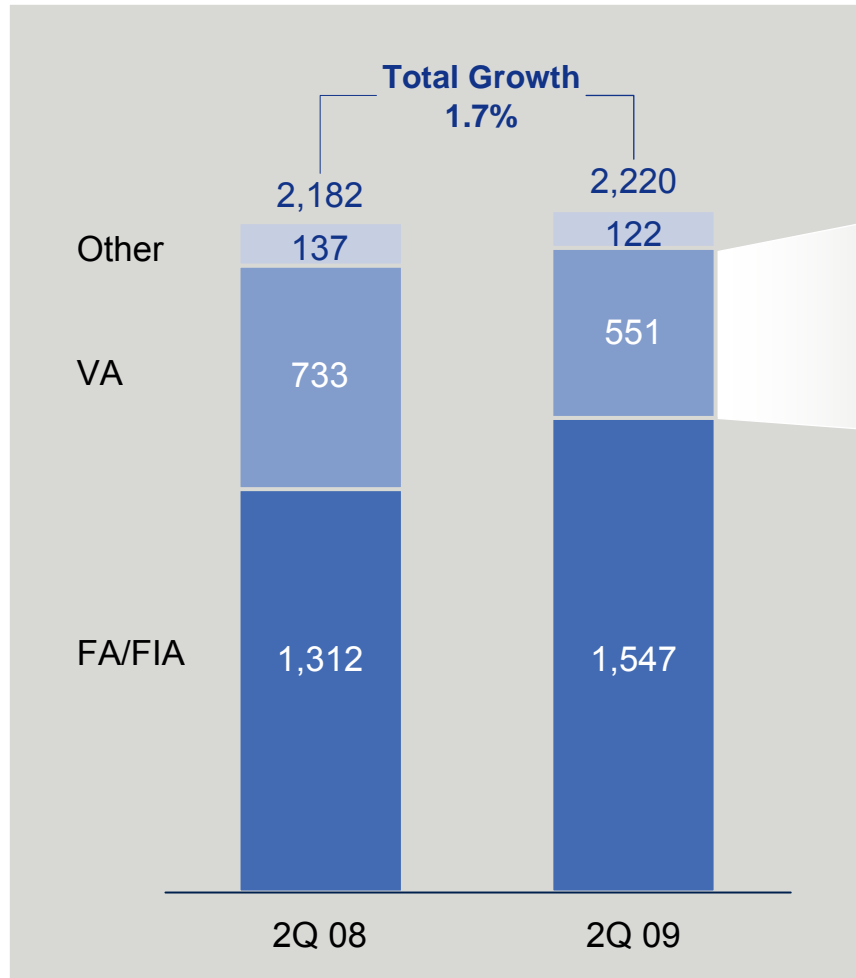


	VNB		NBM	
	2Q 08	2Q 09	2Q 08	2Q 09
Europe	184 ¹	155	3.6% ¹	2.7%
Asia-Pacific	17	15	2.2%	2.0%
USA	14	-10	1.0%	-0.6%
Total²	207¹	145	2.8%¹	1.8%

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

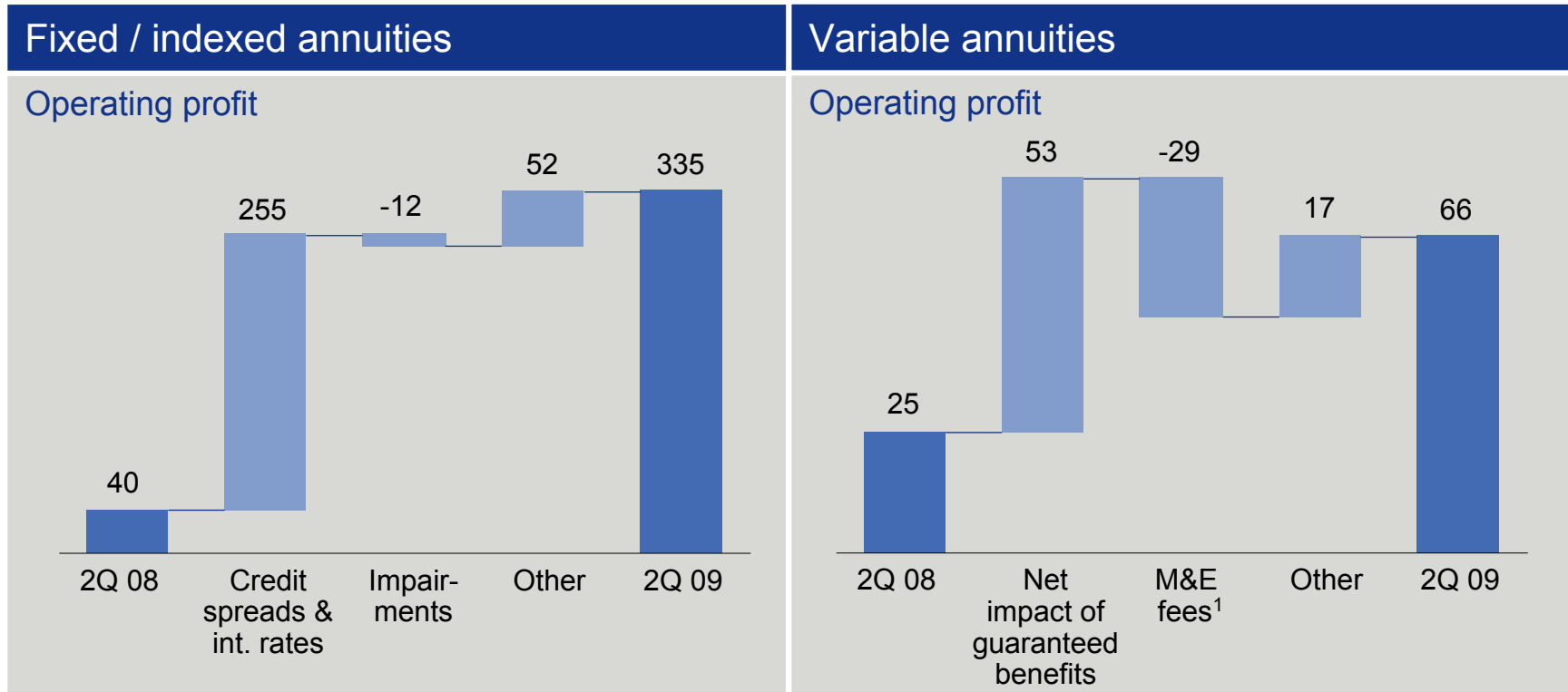
2) Including holding expenses and internal reinsurance

L/H: AZ Life old VA product pulled (USD mn)



- Effect of suspension of VA riders seen in 2Q
- Launch of new FIA products with growing volumes and balanced risk position for the company
- Strong flows with healthier product mix

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: AZ Life resilient to further market movements

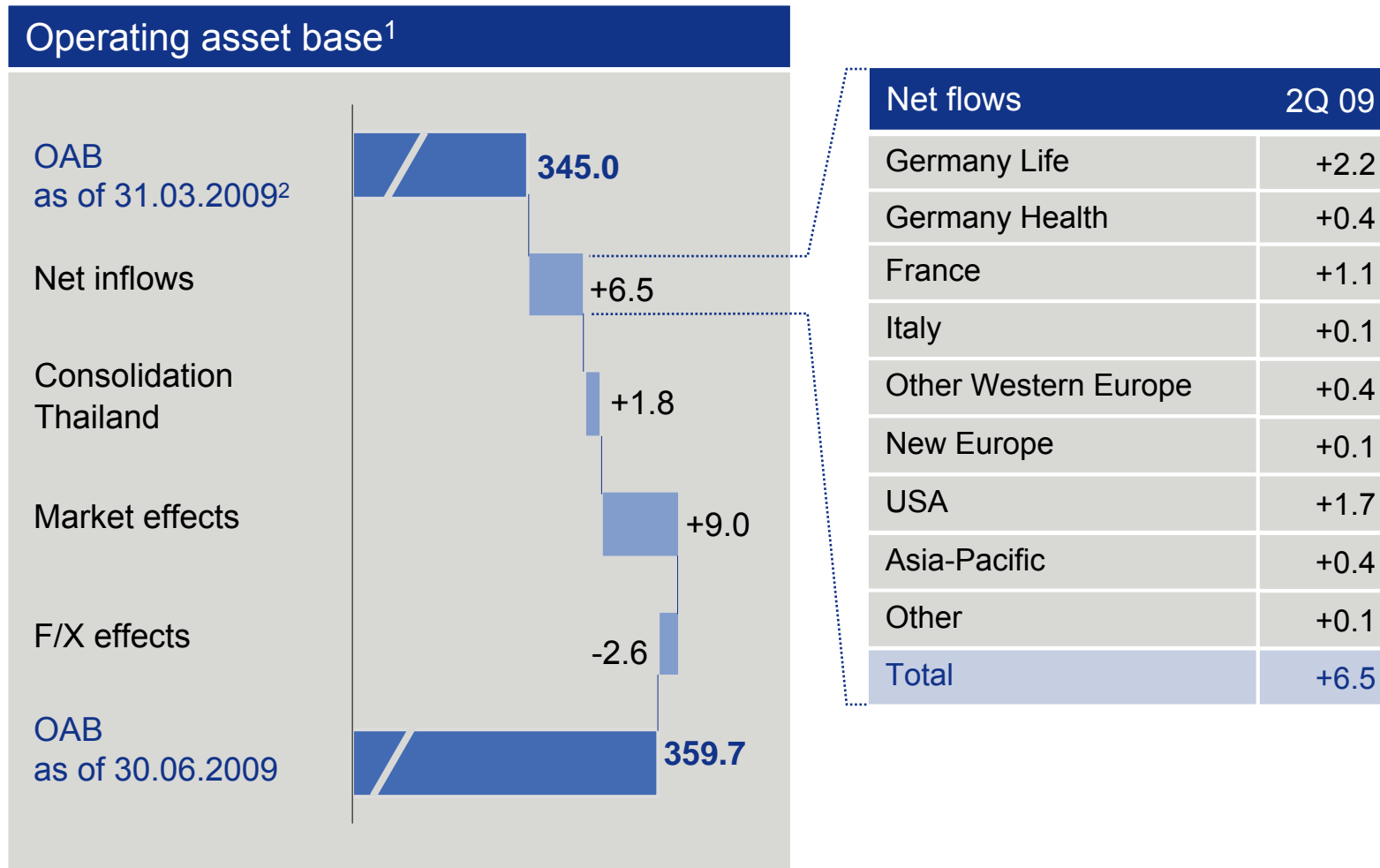
US Standalone Statutory Solvency Ratio (%)



- Improved capital market situation and capital injection of USD 1.5bn in 2009 results in a sufficiently strong **standalone** statutory solvency ratio of 276% as of June 2009
- Further action to reduce capital volatility via zero cost cap and collar transaction
- AZ Life AA rating confirmed

Note that the statutory solvency ratios quoted here are internal estimates. Actual year end statutory solvency levels are likely to differ materially from these estimates, as they will be affected by market inputs, none of which will be known before December 31, 2009, as well as the company's actual performance for the rest of the year

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

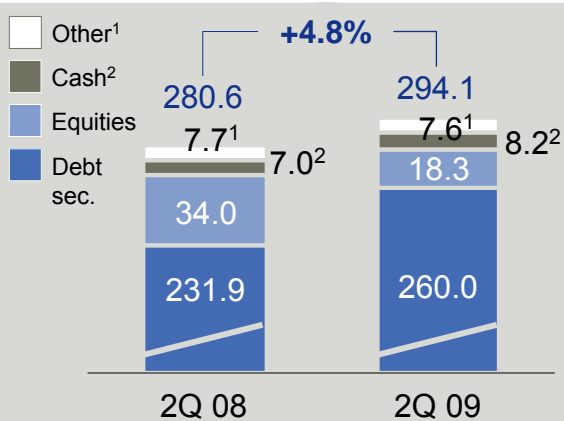


1) Including cash position of EUR 11.8bn as of 31.03.09 and EUR 4.7bn as of 30.06.09, respectively

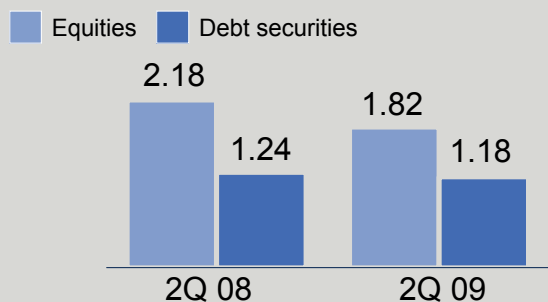
2) OAB as of 31.03.2009 has been adjusted by cash pool liabilities to the amount of EUR -3.0bn, which were eliminated in 2Q 09 due to a merger

L/H: interest income stable

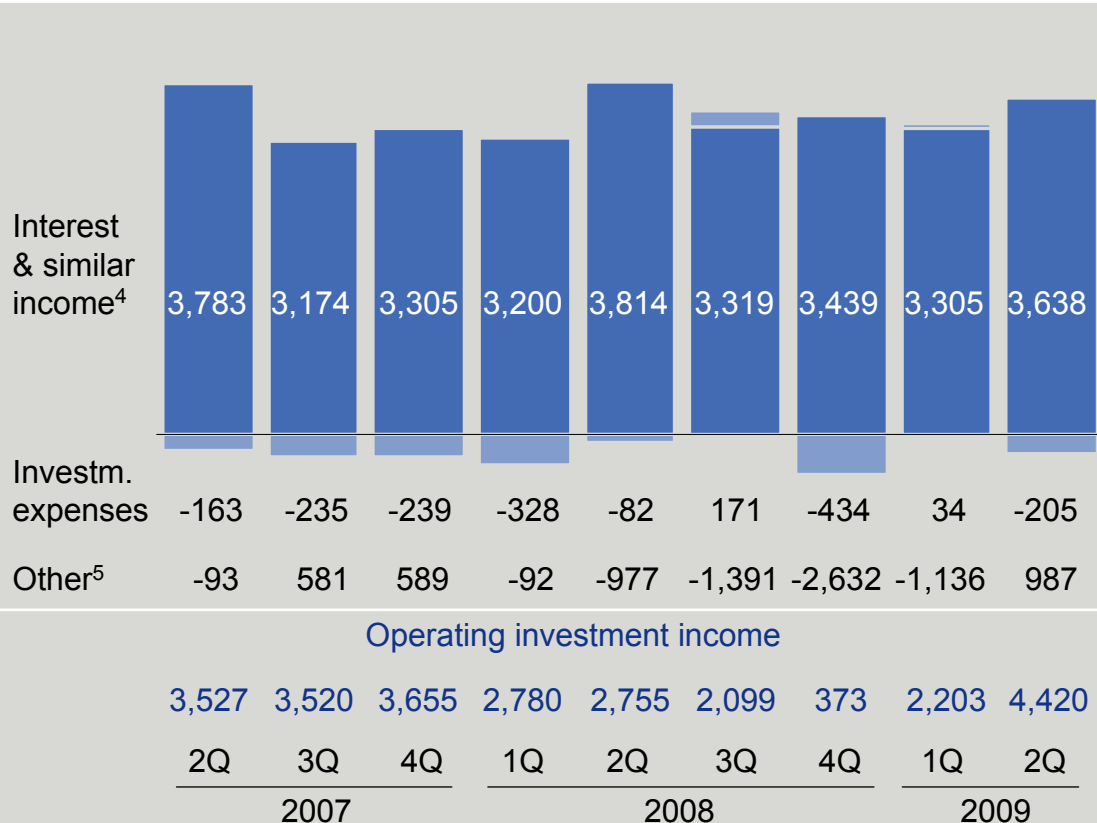
Average asset base (EUR bn)



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 (2Q 09: EUR +0.4mn, 2Q 08: EUR -0.1mn); yield on debt securities including cash components

4) AGF health business reclassified to L/H segment beginning of 2008 (respective interest and similar income in 2007 (2Q 07: EUR -73mn, 3Q 07: EUR -27mn, 4Q 07: EUR -20mn) was not restated to L/H segment)
 5) Comprising realized gains/losses, impairments (net), fair value option, and trading. Mark-to-market changes in group equity incentives reclassified from administrative expenses to trading. Prior periods have been retrospectively adjusted

Agenda

Group

P/C

L/H

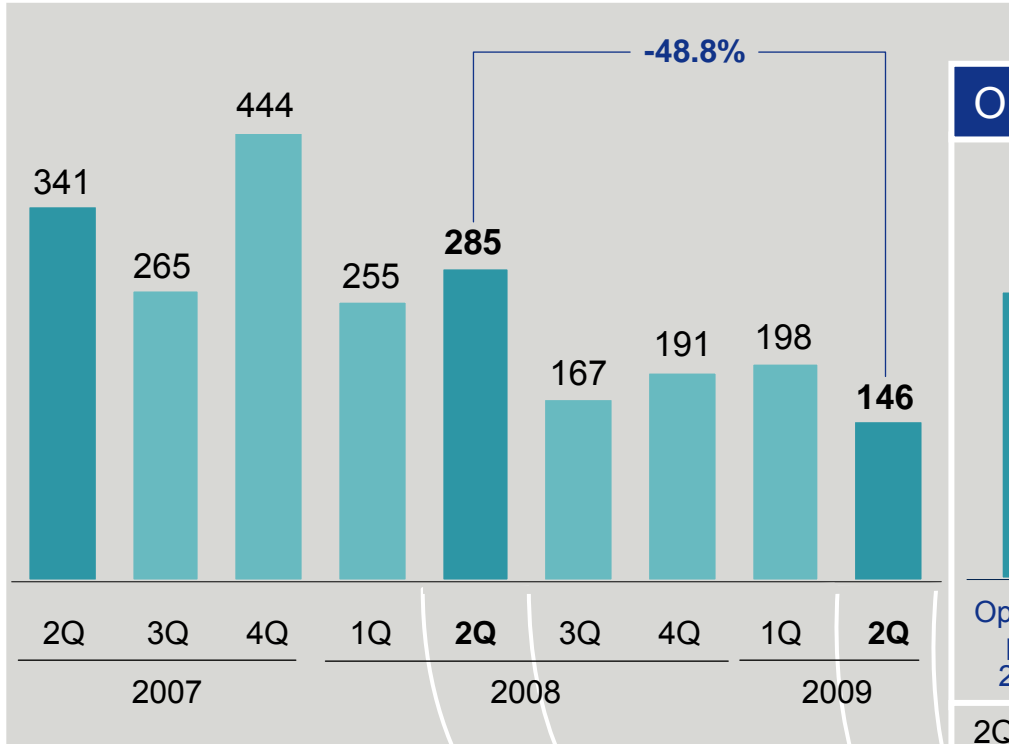
Financial Services

Summary

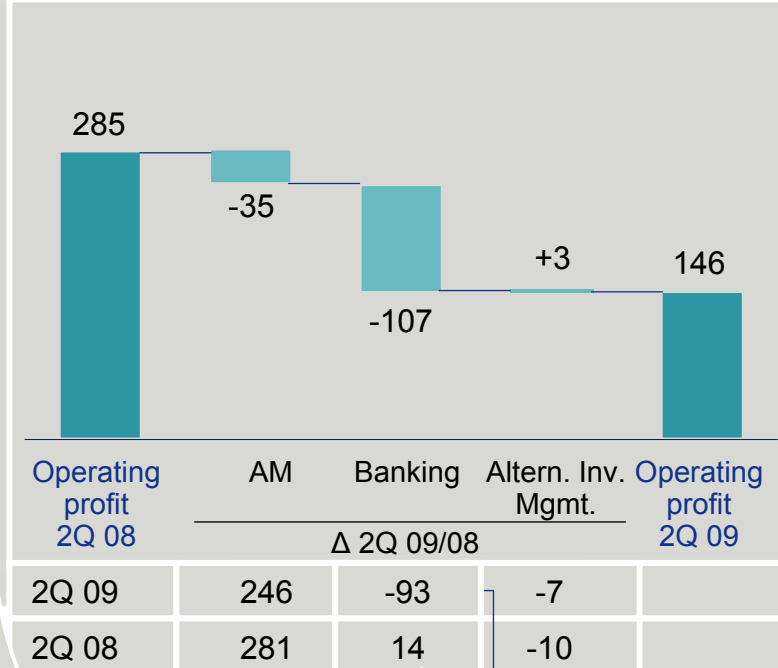
Additional information

Financial Services: segment overview (EUR mn)

Operating profit



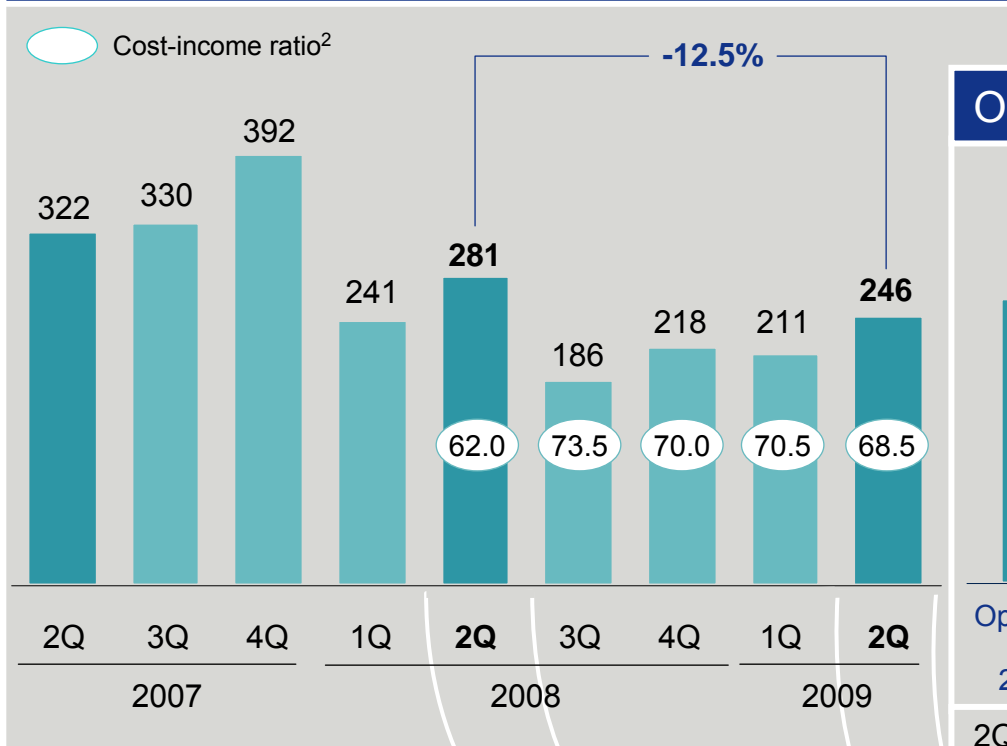
Operating profit drivers



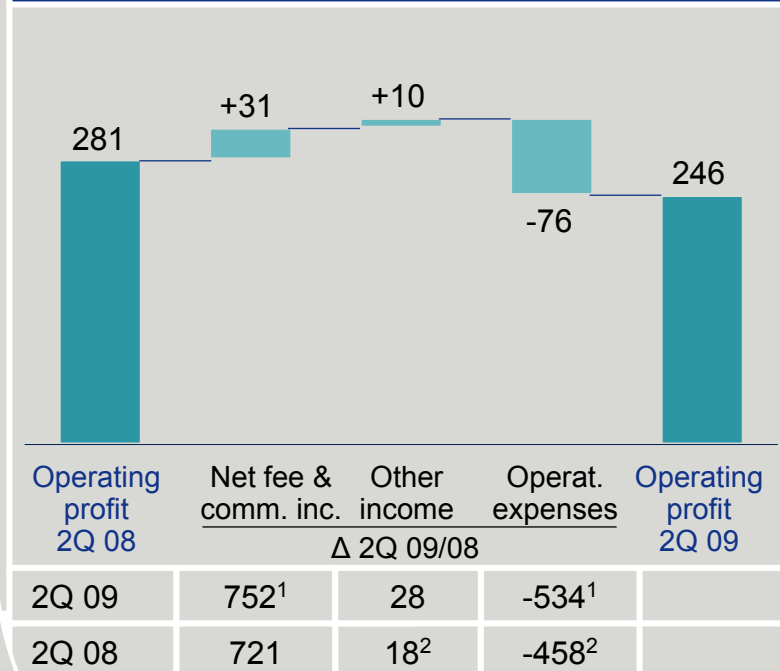
Allianz Bank set-up costs EUR -84mn

AM: EUR 246mn operating profit (EUR mn)

Operating profit

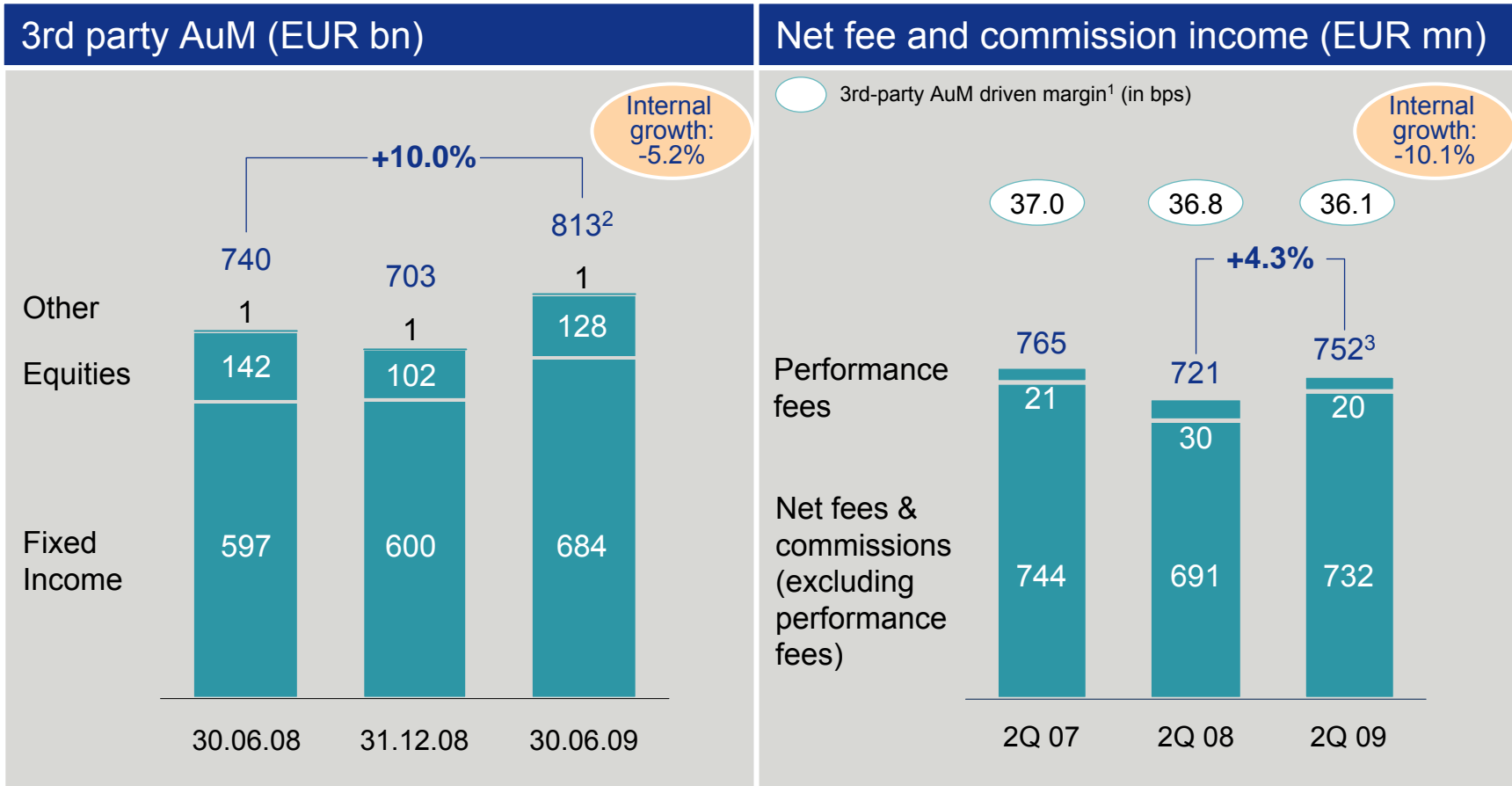


Operating profit drivers



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

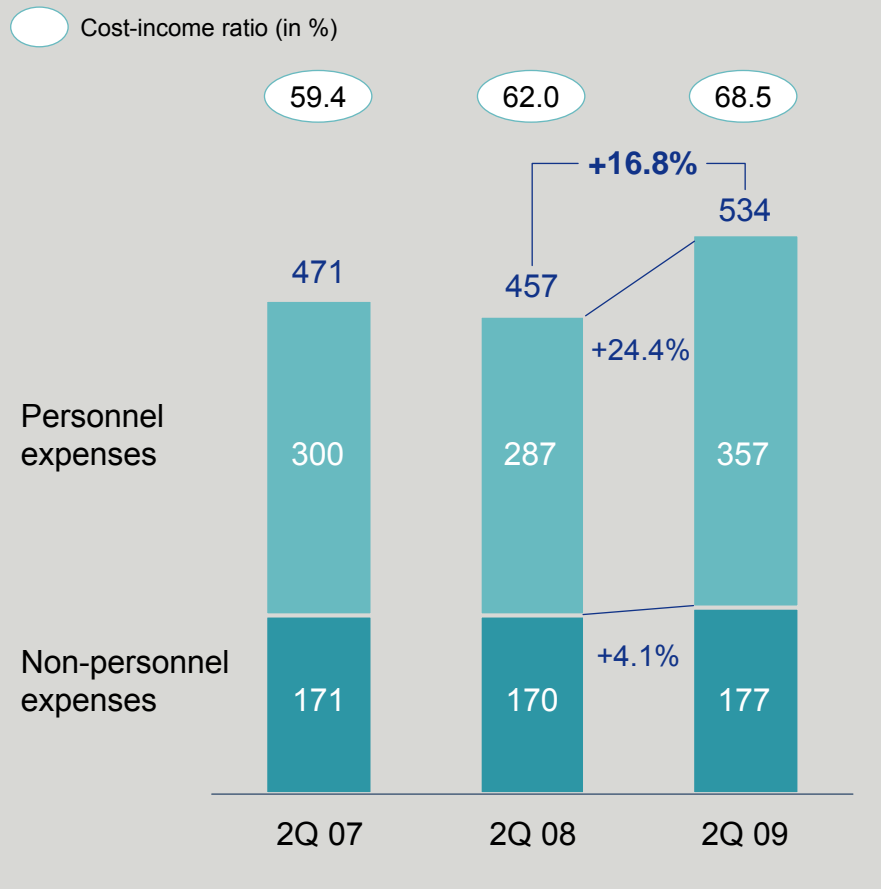


Consistently strong margins

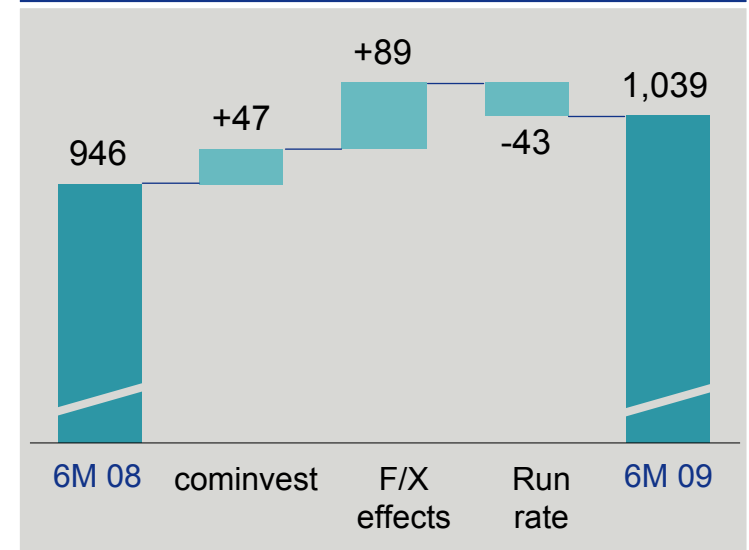
1) Excluding performance fees, 12-month rolling
 2) Including EUR 70bn FX effects and EUR 49bn from cominvest
 3) Net fee and commission income includes F/X effect of EUR +73mn and impact from cominvest of EUR +30mn

AM: expense run-rate reflects actions taken (EUR mn)

Administrative expenses¹



Administrative expenses drivers¹



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

AM: equities business remains under pressure

Equities

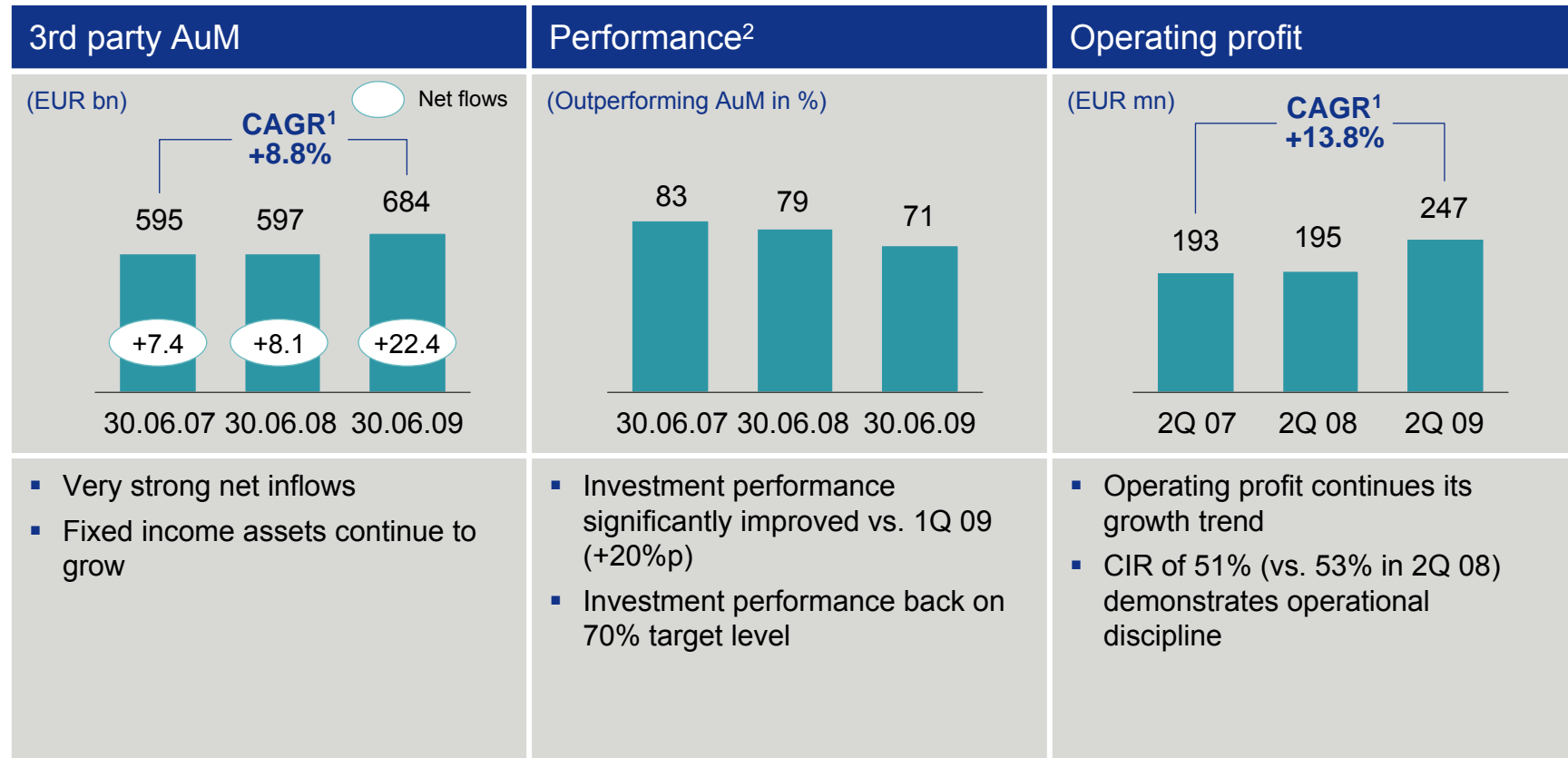
3rd party AuM	Performance ²	Operating profit																												
<p>(EUR bn)</p> <p>CAGR¹ -15.2%</p> <p>Net flows</p> <table border="1"> <tr> <th>Date</th> <th>AuM (EUR bn)</th> <th>Net flows (EUR bn)</th> </tr> <tr> <td>30.06.07</td> <td>185</td> <td>0</td> </tr> <tr> <td>30.06.08</td> <td>142</td> <td>-0.8</td> </tr> <tr> <td>30.06.09</td> <td>128</td> <td>-1.6</td> </tr> </table>	Date	AuM (EUR bn)	Net flows (EUR bn)	30.06.07	185	0	30.06.08	142	-0.8	30.06.09	128	-1.6	<p>(Outperforming AuM in %)</p> <table border="1"> <tr> <th>Date</th> <th>Outperforming AuM (%)</th> </tr> <tr> <td>30.06.07</td> <td>76</td> </tr> <tr> <td>30.06.08</td> <td>78</td> </tr> <tr> <td>30.06.09</td> <td>63</td> </tr> </table>	Date	Outperforming AuM (%)	30.06.07	76	30.06.08	78	30.06.09	63	<p>(EUR mn)</p> <p>n/m</p> <table border="1"> <tr> <th>Quarter</th> <th>Operating Profit (EUR mn)</th> </tr> <tr> <td>2Q 07</td> <td>39</td> </tr> <tr> <td>2Q 08</td> <td>24</td> </tr> <tr> <td>2Q 09</td> <td>-13</td> </tr> </table>	Quarter	Operating Profit (EUR mn)	2Q 07	39	2Q 08	24	2Q 09	-13
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2Q 07	39																													
2Q 08	24																													
2Q 09	-13																													
<ul style="list-style-type: none"> Assets still below 2Q 08, but strong increase since 1Q 09 	<ul style="list-style-type: none"> Vast majority of AuM outperforming 	<ul style="list-style-type: none"> Operating profit negatively impacted by EUR 15mn one-off Lower average asset base still burdens operating revenues Operating expenses down by 16.6% on an internal growth basis, excl. one-off effect 																												

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

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P/C

L/H

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Summary

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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

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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
Total revenues (EUR bn)	9.8	9.5	10.7	11.8	0.9	0.9	-	-	0.1	0.0	21.5	22.2
Operating profit¹	1,681	895	703	990	285	146	-16	-212	6	-33	2,659	1,786
Non-operating items ¹	628	196	-58	21	-37	-44	-262	176	-115	199	156	548
Income b/ tax, min.	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
Net income from continuing operations	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
Net income	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
Total revenues (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
Operating profit¹	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 ¹	-149	35	-771	-208	156	-736	-1,068	-974	548	+392	979	-52	-426
Income b/ tax, min.	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
Net inc. from cont. ops.	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
Net income	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 ² (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
Gross premiums written (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
Operating profit¹	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 ¹	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
Net income	1,380	1,708	906	1,057	1,822	791	665	431	749	-1,073	2,560	2,879	1,180
Combined ratio (in %)	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 ² (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
Statutory premiums (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
Operating profit	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
Net income	479	563	396	452	425	-5	-545	321	661	+236	1,032	877	982
Cost-income ratio (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 ¹ (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 ² (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

L/H: new business (EUR mn)

	Value of new business		New business margin		Present value of new business premium			Recurring premium		Single premium			
	2Q 08	2Q 09	2Q 08	2Q 09	2Q 08	2Q 09	Δ % ¹	2Q 08	2Q 09	2Q 08	in % of PVNBP	2Q 09	in % of PVNBP
Germany Life	71	77	3.8%	3.7%	1,867	2,077	+5.7%	113	111	638	34.2%	872	42.0%
Germany Health	4	3	2.6%	1.7%	156	185	+18.6%	15	16	0	0.0%	0	0.0%
France	40	25	3.2%	2.1%	1,243	1,215	-2.2%	29	30	953	76.6%	914	75.2%
Italy	26	25	2.7%	1.9%	971	1,292	+33.1%	83	42	650	66.9%	981	75.9%
Other W. Europe	27	13	3.7%	1.5%	726	881	+19.9%	43	44	335	46.1%	494	56.1%
New Europe	15	12	7.7%	6.6%	200	186	+0.3%	26	19	50	24.9%	68	36.3%
USA	14	-10	1.0%	-0.6%	1,416	1,568	-1.5%	15	11	1,269	89.6%	1,454	92.8%
Asia-Pacific	17	15	2.2%	2.0%	785	728	-18.6%	102	113	379	48.3%	304	41.7%
Total²	207	145	2.8%	1.8%	7,365	8,133	+5.1%	428	386	4,273	58.0%	5,087	62.6%

2Q 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) Total including holding expenses and internal reinsurance

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

Operating investment income (EUR mn)

	2007			2008				2009	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Interest & similar income ¹	3,783	3,174	3,305	3,200	3,814	3,319	3,439	3,305	3,638
Investment expenses	-163	-235	-239	-328	-82	171	-434	34	-205
<i>thereof F/X effects</i>	-11	-90	-56	-188	38	281	-221	172	-53
Other ²	-93	581	589	-92	-977	-1,391	-2,632	-1,136	987
<i>Realized gains/losses</i>	646	617	1,228	649	273	100	-148	171	639
<i>Impairments (net)</i>	-56	-288	-443	-980	-898	-1,553	-2,316	-1,076	-267
<i>Fair value option</i>	107	92	93	-316	-193	-324	-510	-218	466
<i>Trading</i>	-790	160	-289	555	-159	386	342	-13	149
Operating investment income	3,527	3,520	3,655	2,780	2,755	2,099	373	2,203	4,420

1) AGF health business reclassified to L/H segment beginning of 2008 (respective interest and similar income in 2007 (2Q 07: EUR -73mn, 3Q 07: EUR -27mn, 4Q 07: EUR -20mn) was not restated to L/H segment)

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

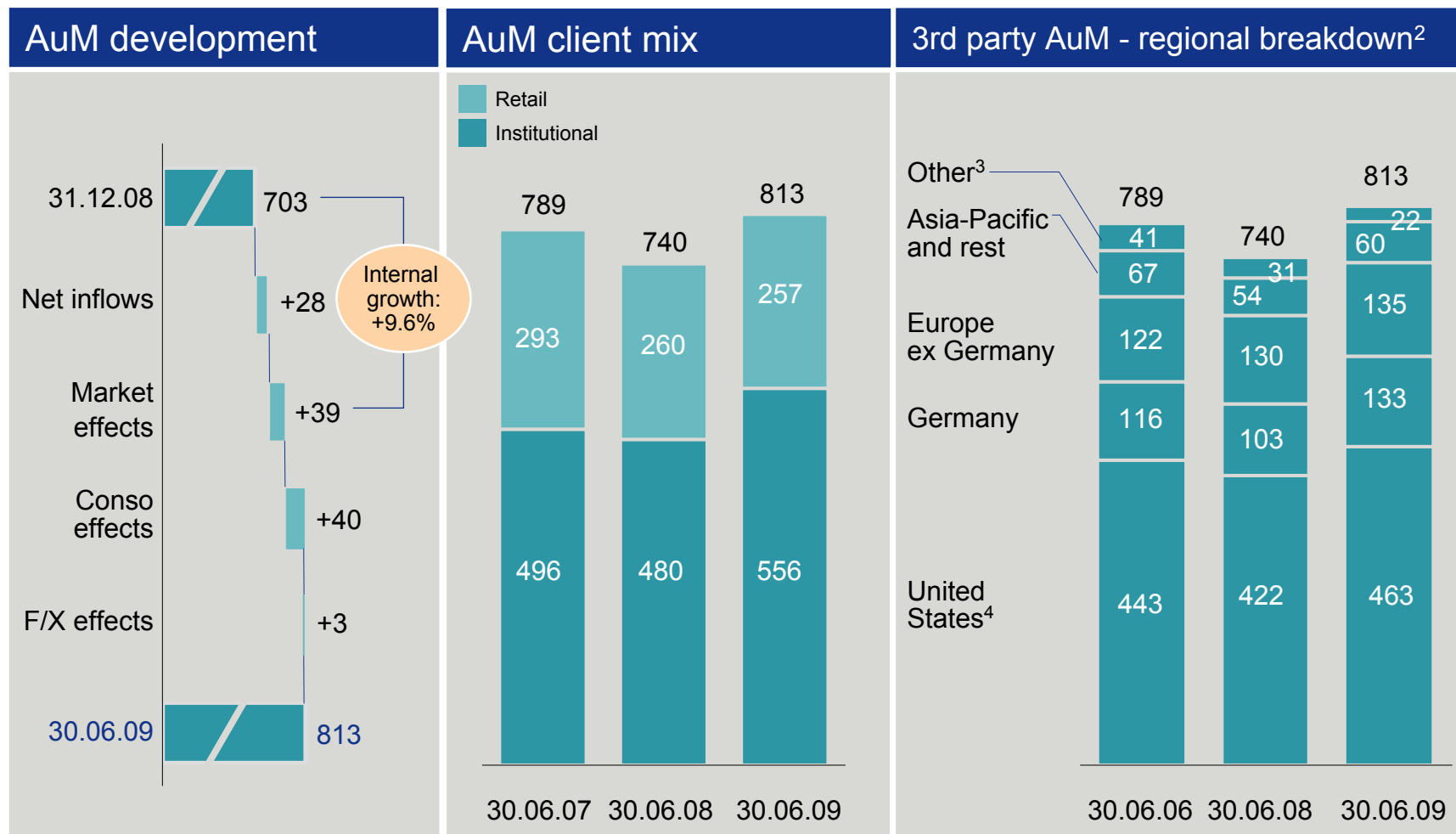
Financial Services: key figures

	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
Operating revenues¹ (EUR mn)													
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
Financial Services	988	956	1,084	921	925	864	898	862	926	+1	1,955	1,846	1,788
Operating profit (EUR mn)													
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
Financial Services	341	265	444	255	285	167	191	198	146	-139	668	540	344
Cost-income ratio¹ (in %)													
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%
Financial Services	64.7%	73.4%	58.4%	71.6%	68.8%	79.9%	77.5%	76.2%	83.2%	+14.4%-p	65.4%	70.2%	79.8%
Third-party AuM² (EUR bn)													
	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
RWA² Banking (EUR bn)													
	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

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) Based on the origination of the assets (AGI only)

3) Consists of 3rd party assets managed by other Allianz Group companies (and incl. Dresdner Bank for figures before 2009), no regional breakdown

4) 3rd party AuM in US-Dollar: 598bn, 666bn and 649bn as of 30.06.07, 30.06.08 and 30.06.09, respectively

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
Operating profit¹	-15	-93	-126	-104	-16	-50	-98	-171	-212	-196	-124	-120	-383
Non-operating items ¹	-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	333	-474	-876
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
Net income	12	-416	-86	-111	-97	-154	-408	-435	242	+339	397	-208	-193

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

Group asset allocation

(EUR bn)

		P/C		L/H		Financial Services		Corporate		Consolidation		Group ¹	
		2Q 08	2Q 09	2Q 08	2Q 09	2Q 08	2Q 09	2Q 08	2Q 09	2Q 08	2Q 09	2Q 08	2Q 09
Balance sheet items													
Investments	<i>Equities</i> ²	10.7	4.3	33.5	18.2	1.3	0.2	5.7	4.5	0.0	0.0	51.2	27.2
	<i>Debt sec.</i>	49.8	55.4	138.5	165.5	3.3	4.6	8.0	8.9	0.0	0.0	199.6	234.4
	<i>Cash and cash pool assets</i> ³	4.5	5.5	7.0	4.7	1.2	1.6	0.5	0.6	-9.1	-5.8	4.1	6.6
	<i>Other</i> ⁴	6.6	6.7	7.7	7.6	0.0	0.0	0.1	0.1	-5.8	-6.2	8.6	8.2
	Sum	71.6	71.9	186.7	196.0	5.8	6.4	14.3	14.1	-14.9	-12.0	263.5	276.4
Loans and advances	Debt sec.	18.2	16.5	92.5	101.6	14.9	14.5	6.5	4.7	-12.7	-10.2	119.4	127.1
Investments & loans		89.8	88.4	279.2	297.6	20.7	20.9	20.8	18.8	-27.6	-22.2	382.9	403.5
Financial assets and liabilities designated at fair value ⁵		2.0	1.5	10.8	9.7	0.8	0.6	0.2	0.1	-0.3	0.0	13.5	11.9
Financial assets and liabilities held for trading ⁵		1.1	0.4	-3.5	-3.9	0.0	0.1	-0.5	0.0	0.2	0.0	-2.7	-3.4
Group financial assets		92.9	90.3	286.5	303.4	21.5	21.6	20.5	18.9	-27.7	-22.2	393.7	412.0
<i>Equities AFS</i>		9.7	3.6	29.9	16.8	1.2	0.1	5.1	3.9	0.0	0.0	45.9	24.4
<i>Equities associated ent. / joint ventures</i>		1.0	0.7	3.6	1.4	0.1	0.1	0.6	0.6	0.0	0.0	5.3	2.8
Equities		10.7	4.3	33.5	18.2	1.3	0.2	5.7	4.5	0.0	0.0	51.2	27.2
<i>Affiliated enterprises</i>		9.8	10.9	2.9	1.6	0.0	0.0	86.4	66.7	-99.0	-79.2	0.1	0.0
Investments & loans incl. affiliated ent.		99.6	99.3	282.1	299.2	20.7	20.9	107.2	85.5	-126.6	-101.4	383.0	403.5
<i>Real estate</i>		2.5	2.4	5.0	4.9	0.0	0.0	0.1	0.1	0.0	0.0	7.6	7.4
<i>Funds under reins. contr. assumed</i>		4.1	4.3	2.7	2.7	0.0	0.0	0.0	0.0	-5.8	-6.2	1.0	0.8
Other		6.6	6.7	7.7	7.6	0.0	0.0	0.1	0.1	-5.8	-6.2	8.6	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

Average AuM P/C and L/H: basis for yield calculation (EUR bn)

Balance sheet items		P/C			L/H		
		31.03.09	30.06.09	Average	31.03.09	30.06.09	Average
Investments	<i>Equities</i> ¹	5.1	4.3	4.7	18.5	18.2	18.3
	<i>Debt sec.</i>	53.6	55.4	54.5	157.6	165.5	161.6
	<i>Cash and cash pool assets</i> ²	8.5	5.5	7.0	11.8	4.7	8.2
	<i>Other</i> ³	6.9	6.7	6.8	7.6	7.6	7.6
	Sum	74.1	71.9	73.0	195.5	196.0	195.6
Loans and advances	<i>Debt sec.</i>	17.2	16.5	16.8	95.2	101.6	98.4
Investments & loans		91.3	88.4	89.8	290.7	297.6	294.1
<i>Equities AFS</i>		4.1	3.6	3.9	15.6	16.8	16.2
<i>Equities assoc. ent. / joint ven.</i>		1.0	0.7	0.9	2.9	1.4	2.1
<i>Equities</i>		5.1	4.3	4.7	18.5	18.2	18.3
<i>Affiliated ent.</i>		10.6	10.9	10.8	1.6	1.6	1.6
<i>Investments & loans incl. aff. ent.</i>		101.9	99.3	100.5	292.3	299.2	295.7
<i>Real estate</i>		2.4	2.4	2.4	4.9	4.9	4.9
<i>Funds under reins. contr. assumed</i>		4.5	4.3	4.4	2.7	2.7	2.7
<i>Other</i>		6.9	6.7	6.8	7.6	7.6	7.6

1) Equities including associated enterprises/ joint ventures, excl. affiliated enterprises

2) Net of liabilities from securities lending

3) Other including real estate held for investment and funds held by others under reinsurance contracts assumed

Investment result

(EUR mn)

	P/C		L/H		Financial Services		Corporate		Consolidation		Group ¹	
	2Q 08	2Q 09	2Q 08	2Q 09	2Q 08	2Q 09	2Q 08	2Q 09	2Q 08	2Q 09	2Q 08	2Q 09
Operating investment result												
Interest and similar income	1,331	932	3,814	3,638	283	174	282	119	-283	-63	5,427	4,800
Inc. fr. fin. assets and liab. carried at FV ²	-65	52	-352	615	2	28	-2	45	12	10	-405	750
Realized gains/losses (net)	61	20	273	639	0	0	0	0	14	0	348	659
Impairments (net)	-72	-4	-898	-267	0	0	0	0	-17	0	-987	-271
Investment expenses	-79	-128	-82	-205	1	2	-49	-145	50	47	-159	-429
Subtotal	1,176	872	2,755	4,420	286	204	231	19	-224	-6	4,224	5,509
Non-operating investment result												
Inc. fr. fin. assets and liab. carried at FV	16	-35	-3	15	0	0	-62	205	-39	-48	-88	137
Realized gains/losses (net)	961	355	-47	17	56	11	116	424	-32	152	1,054	959
Impairments (net)	-341	-118	-6	-9	-5	-5	-120	-12	-34	0	-506	-144
Subtotal	636	202	-56	23	51	6	-66	617	-105	104	460	952
Net investment income	1,812	1,074	2,699	4,443	337	210	165	636	-329	98	4,684	6,461
<i>Investment return in % of avg. investm.</i>	1.9%	1.2%	0.9%	1.5%	n/m	n/m	0.8%	3.0%			1.2%	1.6%
Movements in unrealized gains/losses on equities	-1,062	356	-472	1,558	n/m	n/m	-372	-124			-2,136	1,802
<i>Total investment return in % of avg. inv.</i>	0.8%	1.6%	0.8%	2.0%	n/m	n/m	-1.0%	2.4%			0.7%	2.0%
Impairments and realized gains/losses attributable to shareholders (EUR bn)	0.6	0.2	-0.1	0.0	n/m	n/m	0.0	0.4			0.6	0.8

1) Comprising result from continuing operations only

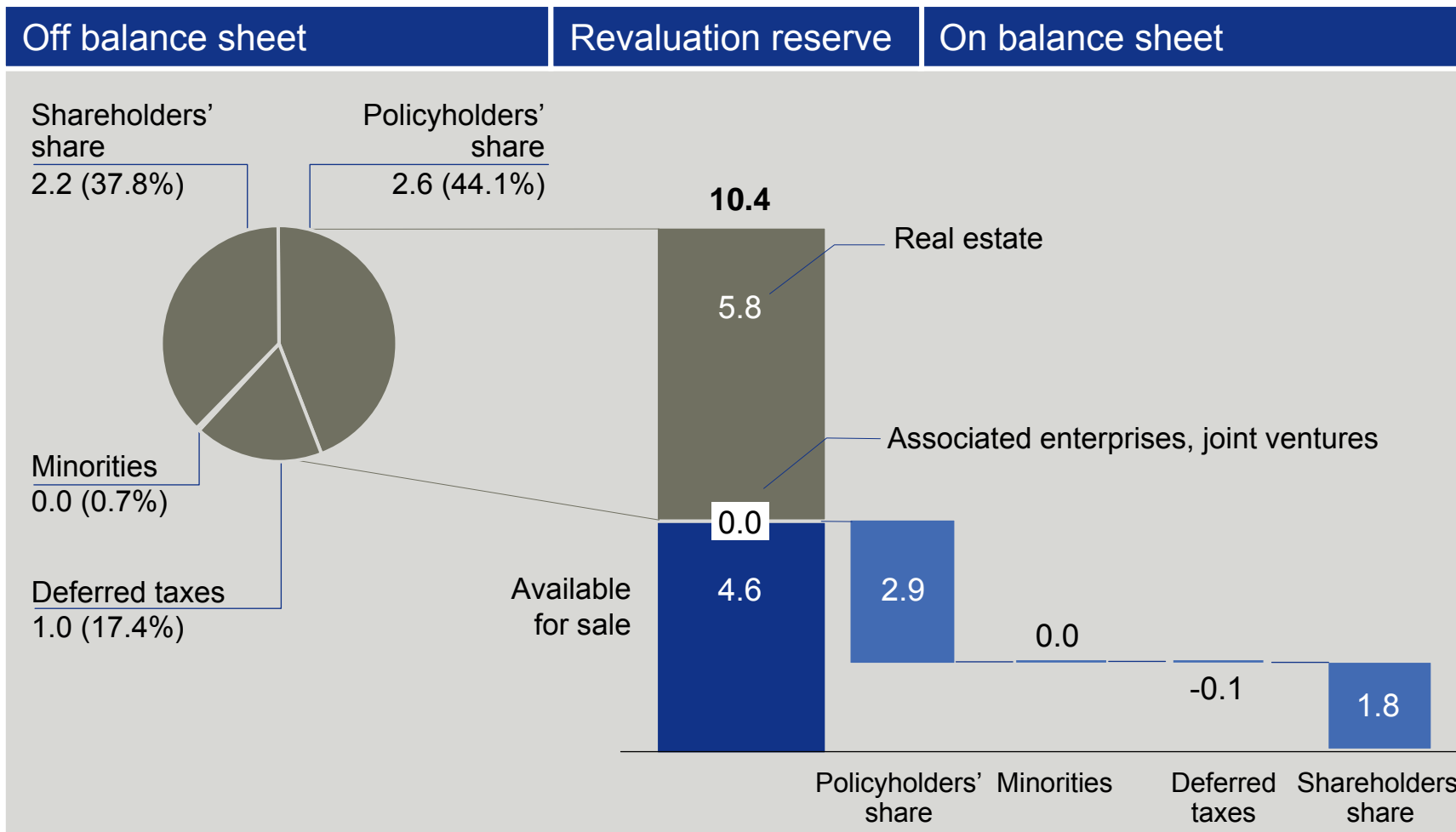
2) Contains inc. from fin. assets/liab. carried at fair value (EUR 542mn) and oper. trading result (EUR 208mn) (2Q 08: EUR -177mn and EUR -228mn resp.)

Shareholders' equity

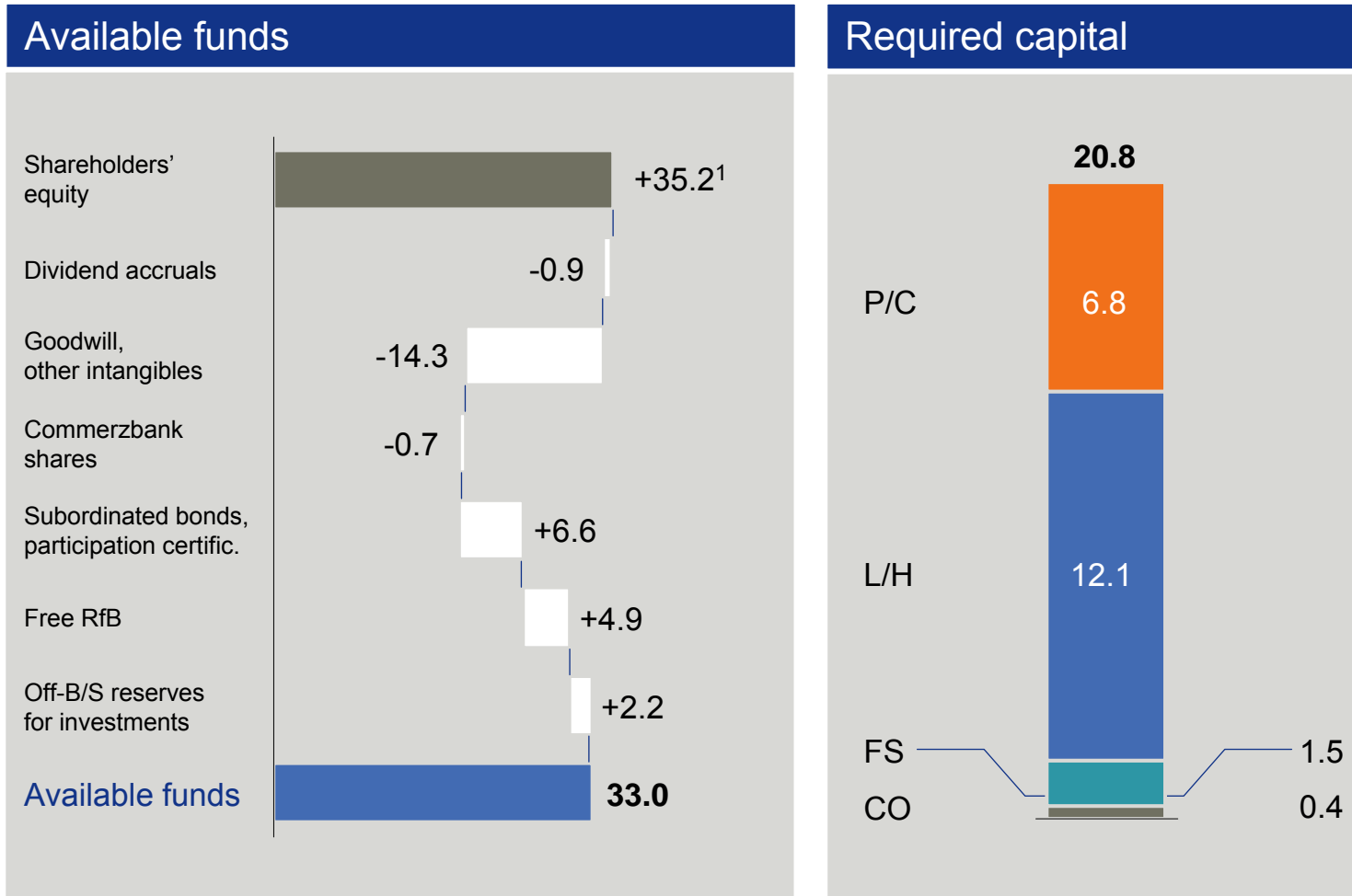
(EUR mn)

	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		2,333	-729	-6,535	-4,931	18	-4,913
Paid-in capital	203				203		203
Treasury shares		39			39	0	39
Transactions between equity holders	0	-136	0	1	-135	-11	-146
Dividends paid		-2,472			-2,472	-237	-2,709
Balance as of 30.06.08	28,524	12,382	-4,385	3,936	40,457	3,398	43,885
Balance as of 31.12.08	28,569	7,110	-4,006	2,011	33,684	3,564	37,248
Total comprehensive income		1,865	450	256	2,571	36	2,607
Paid-in capital	0				0		0
Treasury shares		-137			-137	0	-137
Transactions between equity holders	0	-8	0	0	-8	-1,431	-1,439
Dividends paid		-1,580			-1,580	-88	-1,668
Balance as of 30.06.09	28,569	7,250	-3,556	2,267	34,530	2,081	36,611

Revaluation reserve of EUR 10.4bn (EUR bn)



Conglomerate solvency: details as of 30.06.2009 (EUR bn)



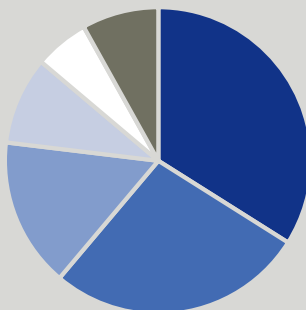
1) Adjusted for unrealized gains/losses on available-for-sale bonds (positive effect of EUR 0.6bn)

Fixed income portfolio (30.06.09)

By type of issuer

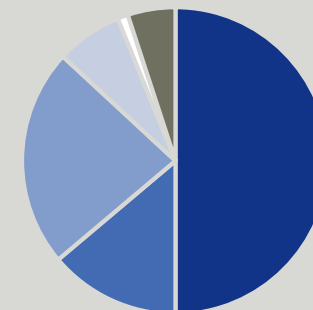
Government	34%
Pfandbrief & covered bonds	27%
Corporate	16%
Banks	9%
ABS/MBS ¹	6%
Other ²	8%

Total
EUR 342.4 bn



By rating³

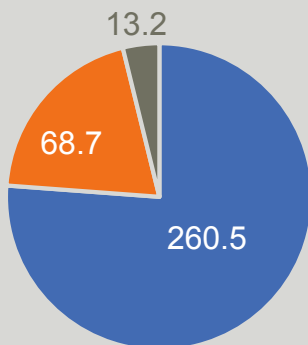
AAA	50%
AA	14%
A	23%
BBB	7%
Non-investment grade	1%
Not rated	5%*



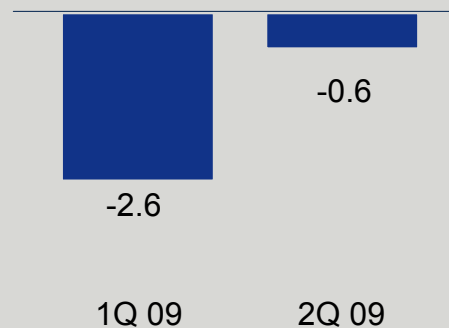
*) mostly mortgage loans, policyholder loans, registered debentures all of investment grade quality

By segment (EUR bn)

L/H	76%
P/C	20%
Corporate	4%



Net AFS unrealized gains / losses (EUR bn)⁴



1) Including U.S. agency backed investments

2) Including 5% mainly seasoned self-originated German private retail mortgage loans and 2% 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

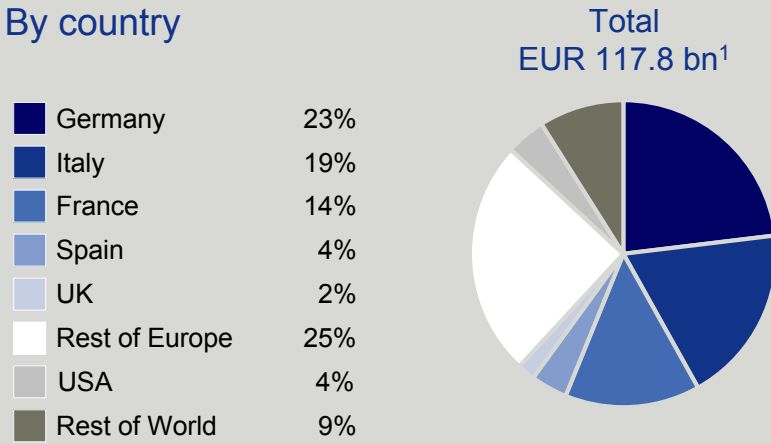
Limited impairments – good credit history (EUR mn)

AFS and HTM debt impairments Insurance

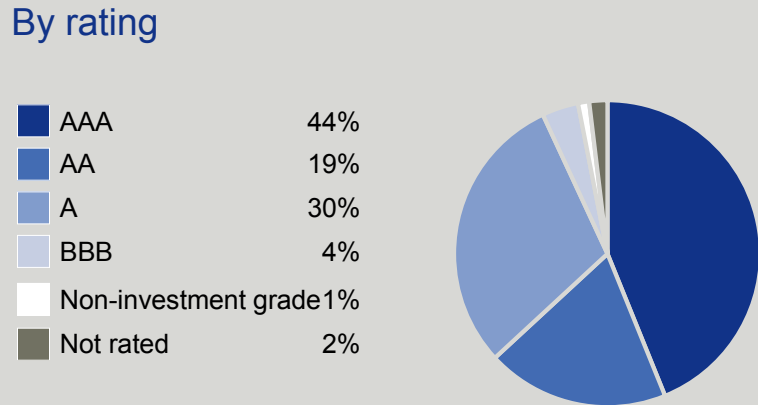
Debt	12M 2005	12M 2006	12M 2007	12M 2008	1Q 2009	2Q 2009	Total
Government	0	0	0	0	0	0	0
Pfandbrief & covered bonds	0	0	0	0	0	0	0
Banks	0	0	0	-283	0	-11	-294
Other corporates	-10	-89	-20	-77	-50	-68	-314
ABS	0	0	-6	-16	-9	-10	-41
Other	0	0	0	-144	-23	-11	-178
Total	-10	-89	-26	-520	-82	-100	-827

Fixed income portfolio: government and government related (30.06.09)

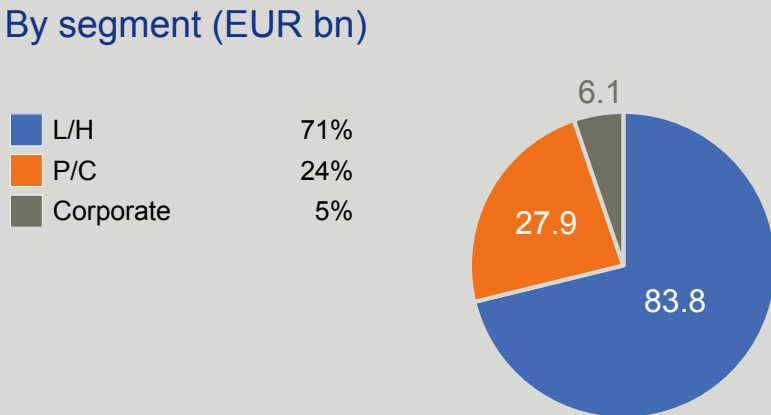
By country



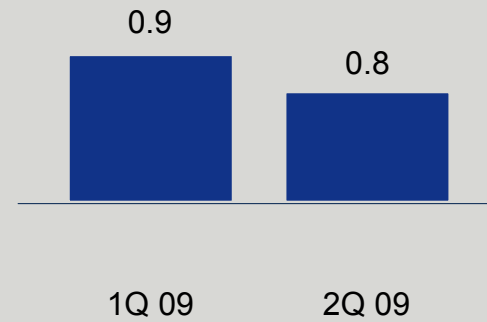
By rating



By segment (EUR bn)



Net AFS unrealized gains / losses (EUR bn)¹



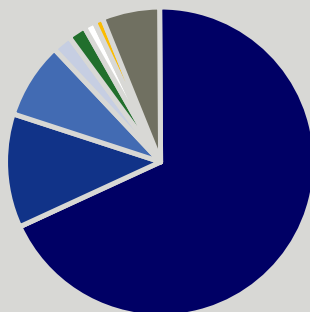
1) Government and government related (excl. U.S. agency MBS)

Fixed income portfolio: covered bonds (30.06.09)

By country of collateral pool

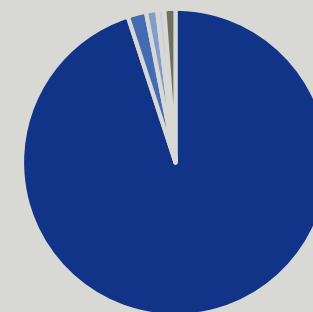
Germany	68%
Spain	12%
France	8%
UK	2%
Ireland	2%
Switzerland	1%
Sweden	1%
Rest of world	6%

Total
EUR 90.8 bn



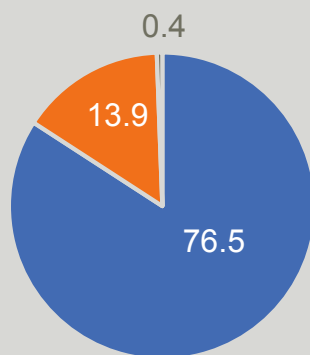
By rating

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

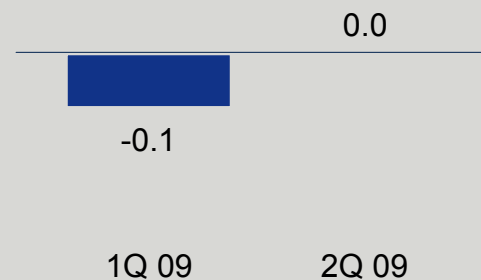


By segment (EUR bn)

L/H	84%
P/C	15%
Corporate	1%



Net AFS unrealized gains / losses (EUR bn)¹



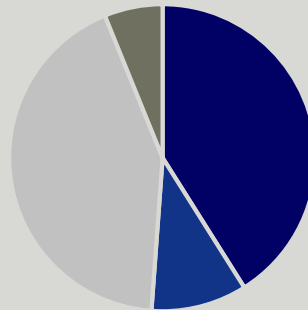
1) On-balance unrealized gains / losses after tax, minorities and policyholders

Fixed income portfolio: corporates excl. banks (30.06.09)

By region

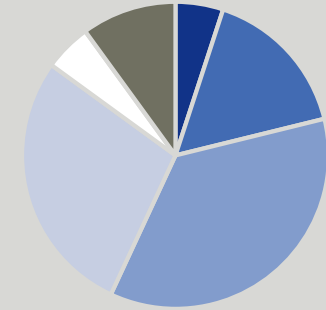
Eurozone	41%
Europe ex Eurozone	10%
NAFTA	43%
Rest of World	6%

Total
EUR 55.7 bn



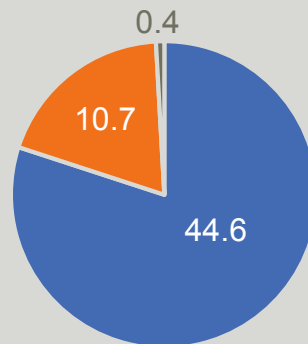
By rating

AAA	5%
AA	16%
A	36%
BBB	28%
Non-investment grade	5%
Not rated ¹	10%

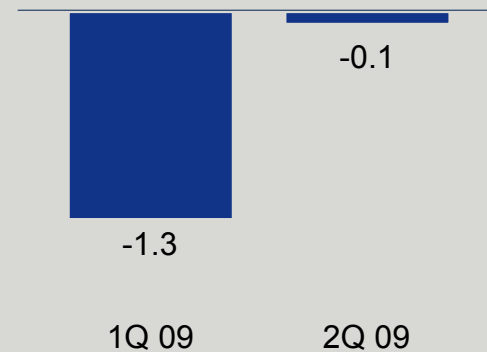


By segment (EUR bn)

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



Net AFS unrealized gains / losses (EUR bn)²



1) Including Eurozone loans / bonds (3%), U.S. corporate mortgages (3%), U.S. corporate bonds (1%), Eurozone corporate mortgages (1%)

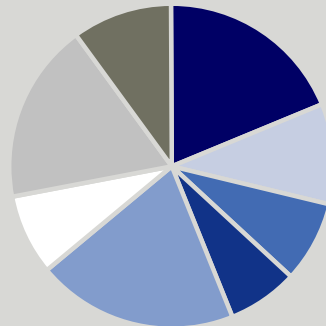
2) On-balance unrealized gains / losses after tax, minorities and policyholders

Fixed income portfolio: banks (30.06.09)

By country

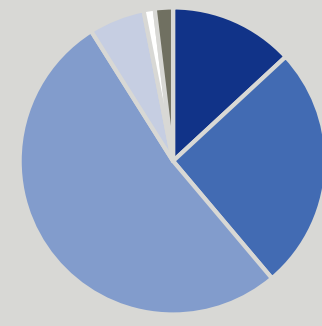
Germany	19%
UK	10%
France	8%
Italy	7%
Rest Eurozone	20%
Europe ex Eurozone	8%
USA	18%
Rest of World	10%

Total
EUR 30.8 bn



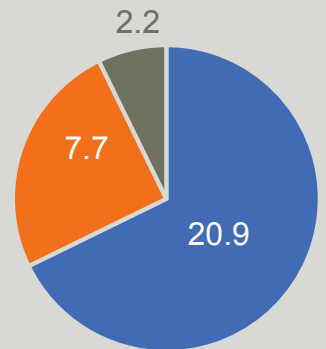
By rating

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

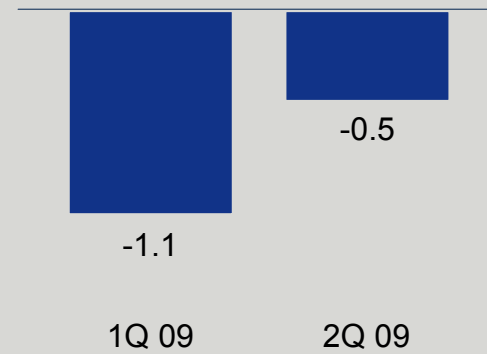


By segment (EUR bn)

L/H	68%
P/C	25%
Corporate	7%

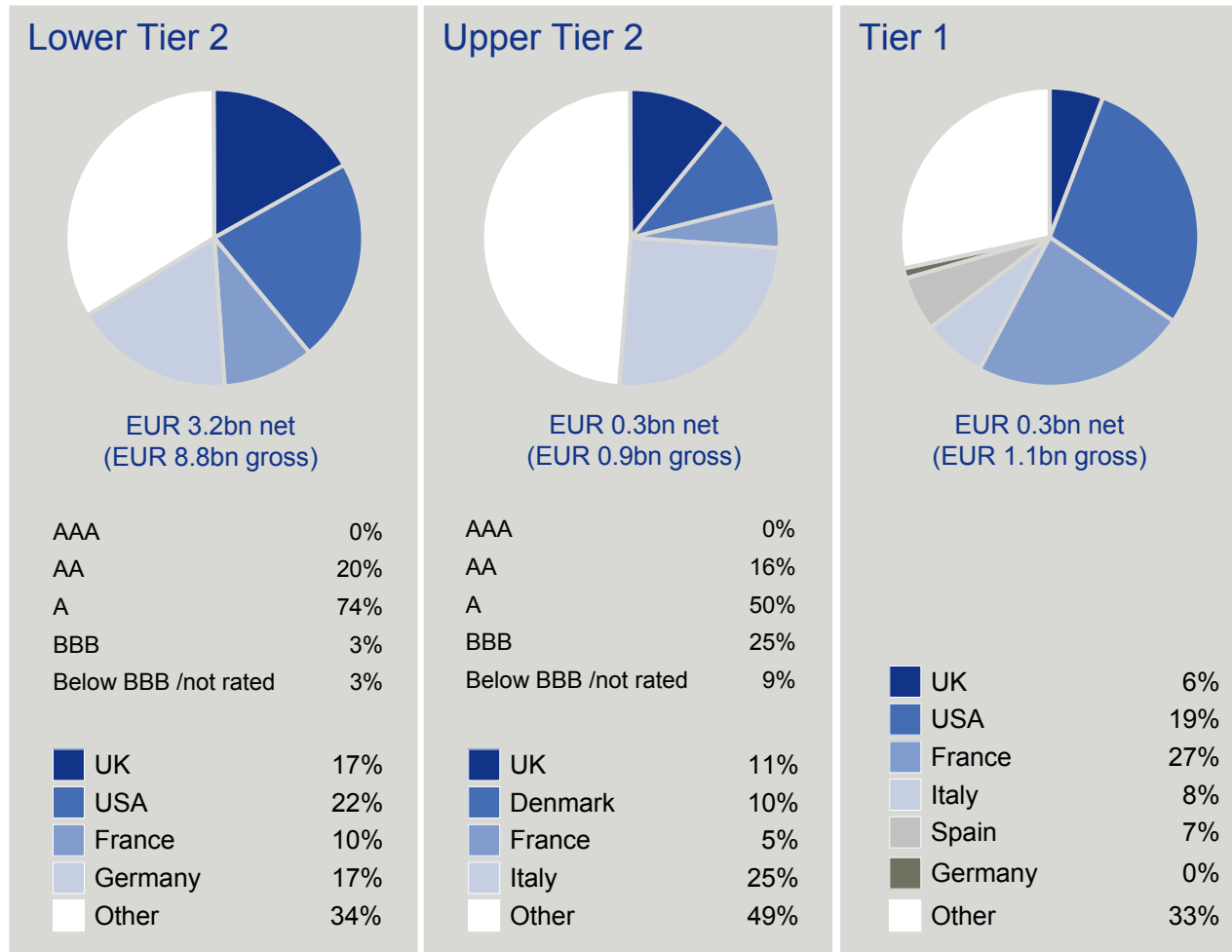


Net AFS unrealized gains / losses (EUR bn)¹



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

Bank subdebt (30.06.09)

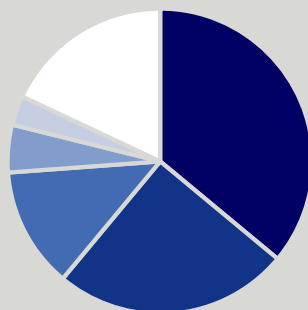


Fixed income portfolio: ABS/MBS (30.06.09)

By type of category

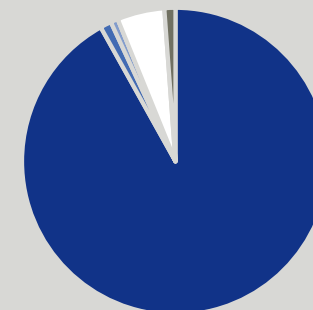
U.S. Agency	36%
CMBS	25%
RMBS	13%
Credit Card	5%
Auto	3%
Other ¹	18%

Total
EUR 20.9 bn



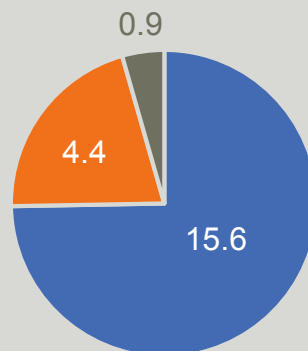
By rating

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

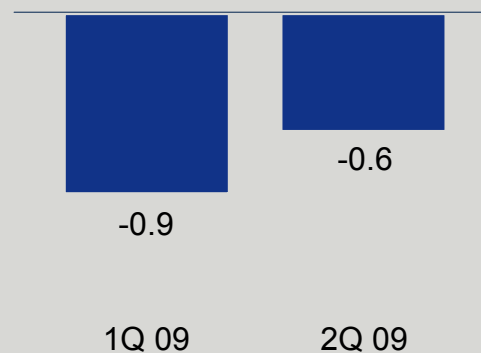


By segment (EUR bn)

L/H	75%
P/C	21%
Corporate	4%



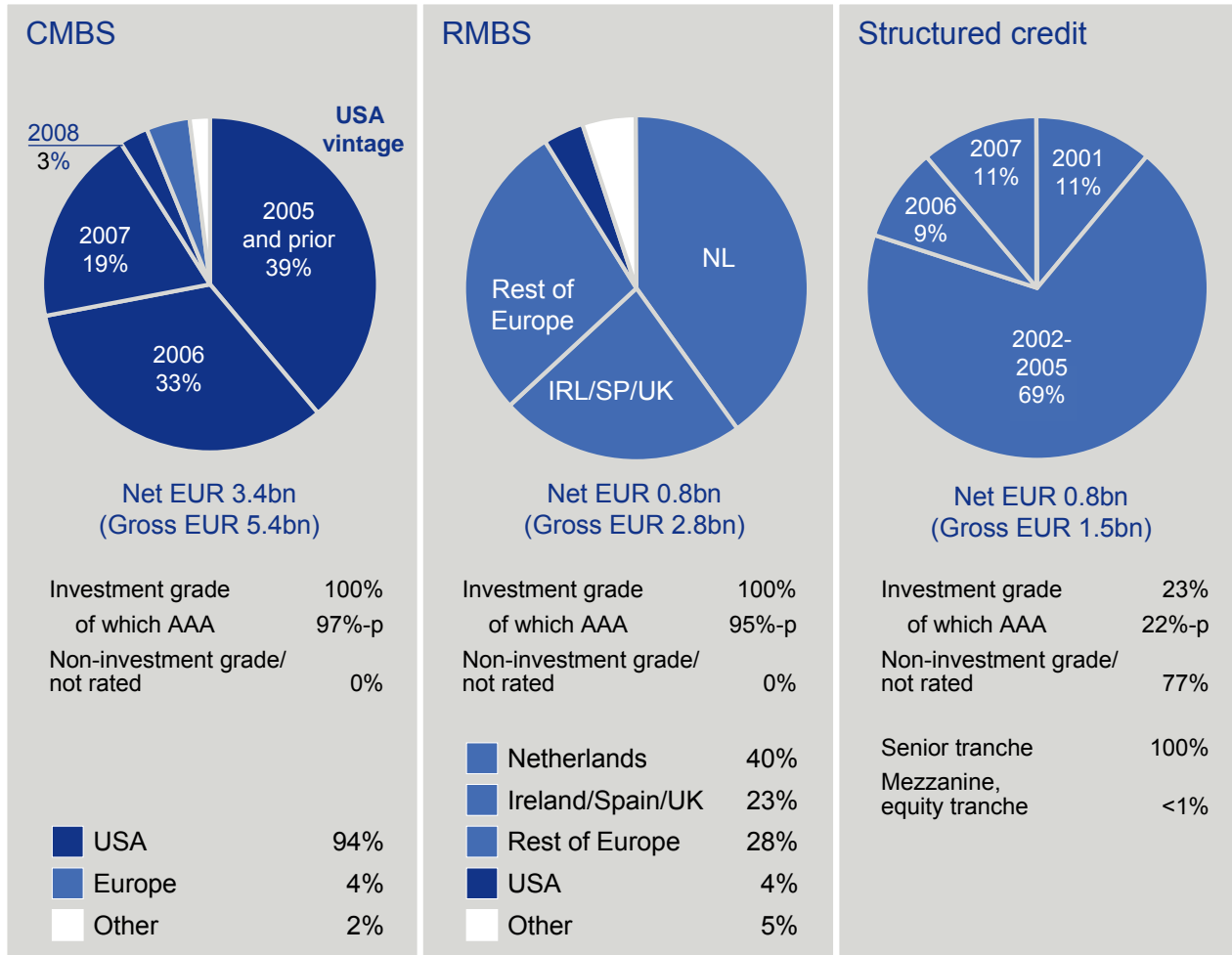
Net AFS unrealized gains / losses (EUR bn)²



1) Diversified exposure, mainly CDOs (7%), stranded utility (2%), government receivable (2%), consumer (3%) and lease (1%)

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

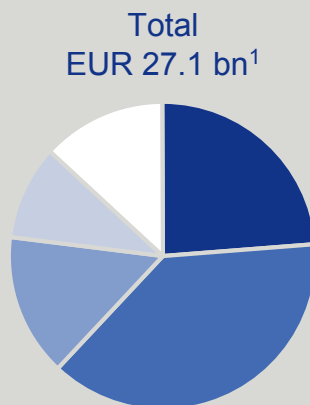
CMBS, RMBS and structured credit exposure (30.06.09)



Equity portfolio (30.06.09)

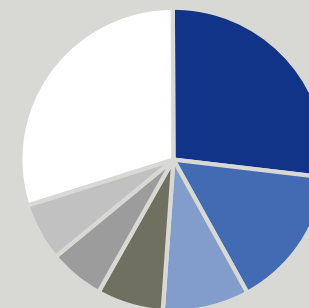
By regions

Germany	24%
Eurozone ex Germany	38%
Europe ex Eurozone	15%
NAFTA	10%
Rest of World	13%



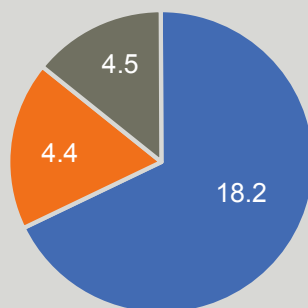
By industry

Financials	27%
Consumer	15%
Basic materials	9%
Utilities	7%
Industrial	6%
Energy	6%
Funds and Other	30% ²

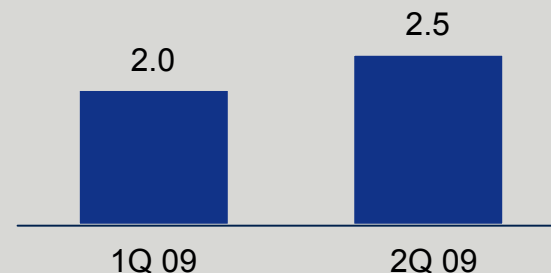


By segments

L/H	67%
P/C	16%
Corporate	17%



Net AFS unrealized gains / losses (EUR bn)³



1) Including non-equity retail funds (EUR 1.0bn), excluding equities designated at fair value through income (EUR 2.6bn)

2) Diversified investment funds (EUR 2.1bn); private and unlisted equity (EUR 3.2bn)

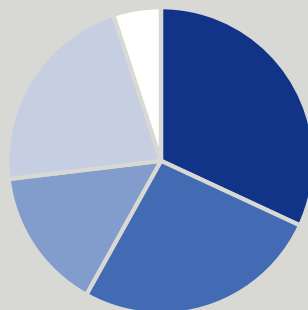
3) On-balance unrealized gains / losses after tax, minorities and policyholders

Real estate portfolio¹

By regions

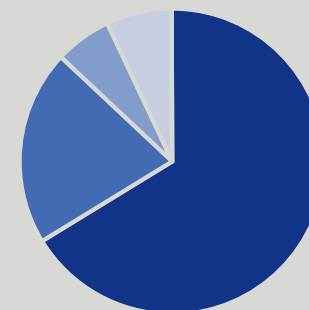
France	32%
Germany	26%
Switzerland	15%
Rest of Europe	22%
Rest of World	5%

Total
EUR 16.4 bn²



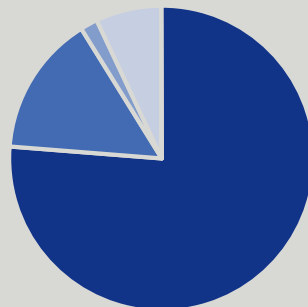
By sectors

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)

	2007	2008
Own use	2.1	2.2
3rd party use	0.7	0.7
Total	1.4	1.5

1) As at 31.12.08

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.