



Building momentum

Analysts' conference
February 25, 2011

Allianz 

Please note: Presentations based on 2010 preliminary figures

Agenda

- | | | |
|----------|------------------------------------|------------------|
| A | Building momentum | Michael Diekmann |
| B | Group financial results 2010 | Oliver Bäte |
| C | Financing Investments Transactions | Paul Achleitner |

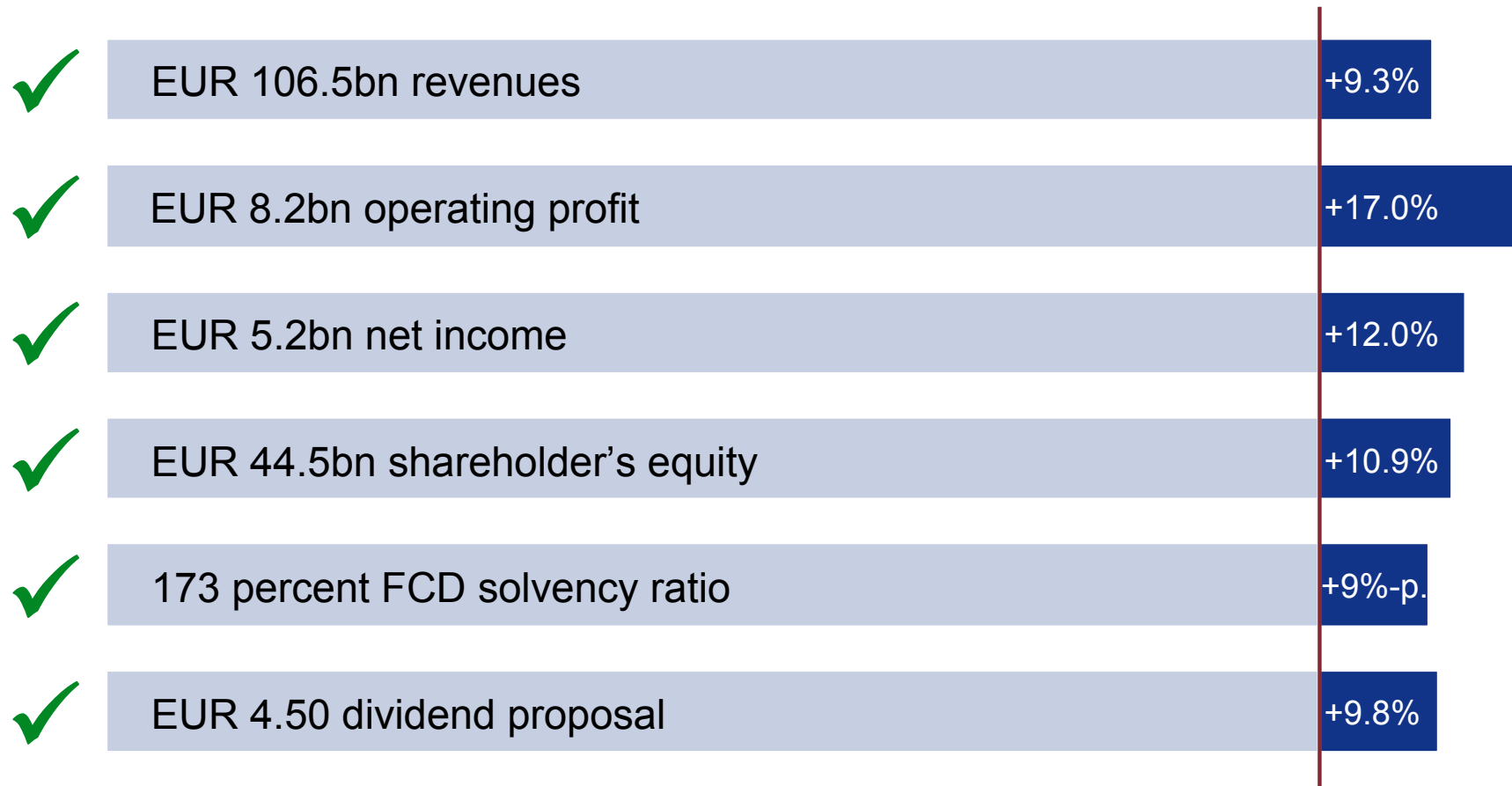
- Appendix**
- Glossary
 - Investor Relations contacts
 - Financial calendar
 - Disclaimer

Building momentum

Michael Diekmann, CEO

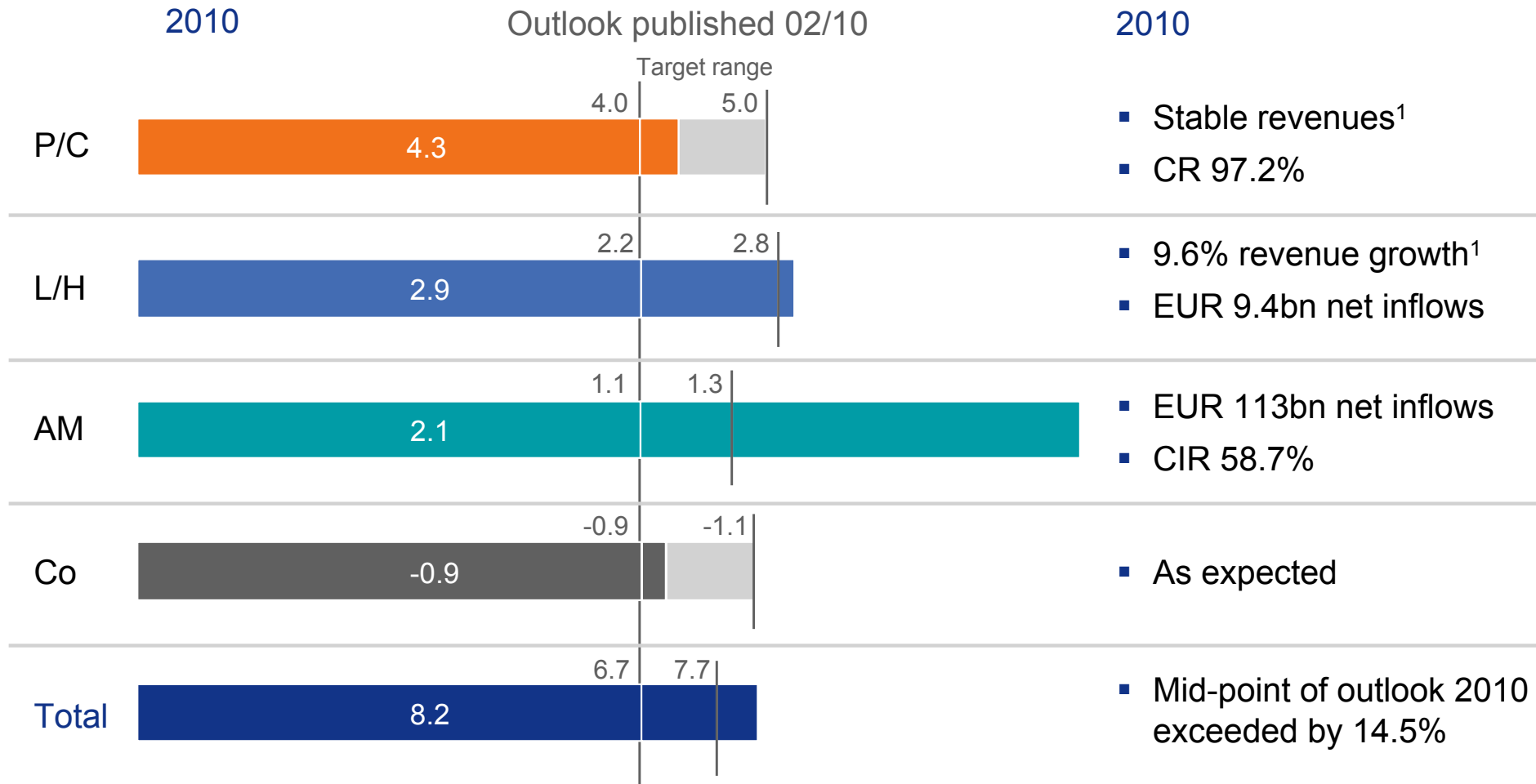
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Strong performance in 2010 ...



... exceeding outlook

Operating profit (EUR bn)



1) Internal growth

1 Success factor

Skills, scale and brand provide ...

- Leading P/C insurer globally¹
- Top 5 in Life business globally
- Top 5 asset manager globally
- Largest global assistance provider
- Worldwide leader in credit insurance
- One of the leading industrial insurers globally

Allianz 

Allianz 

Global Investors

P I M C O

 **MONDIAL**
ASSISTANCE

 **EULER HERMES**

Allianz Global Corporate & Specialty

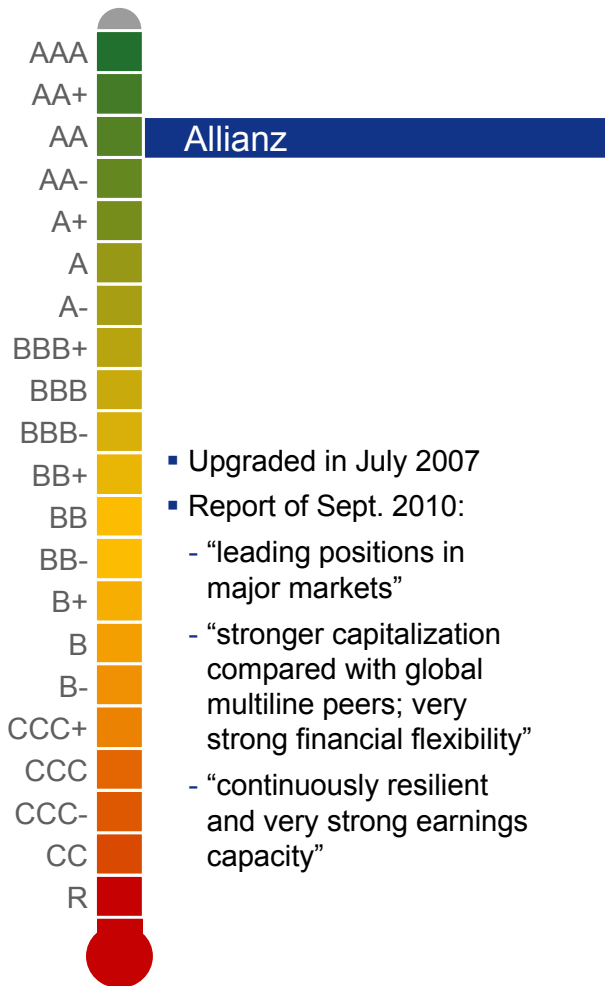
... increasing access to business opportunities ...

1) All rankings mentioned on the slide based on 2009 or 2010 data

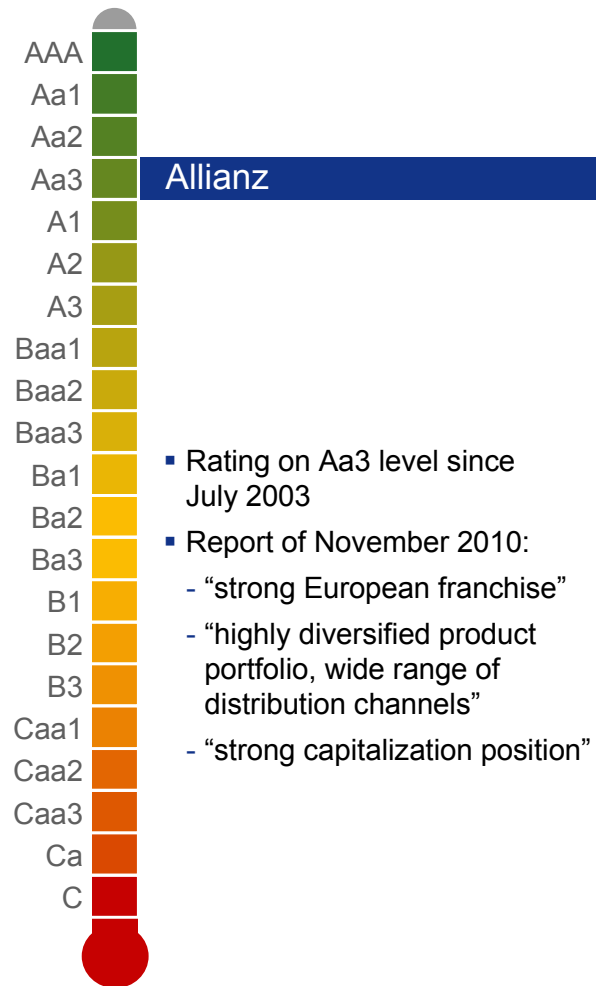
2 Success factor

... supported by excellent ratings

S&P



Moody's



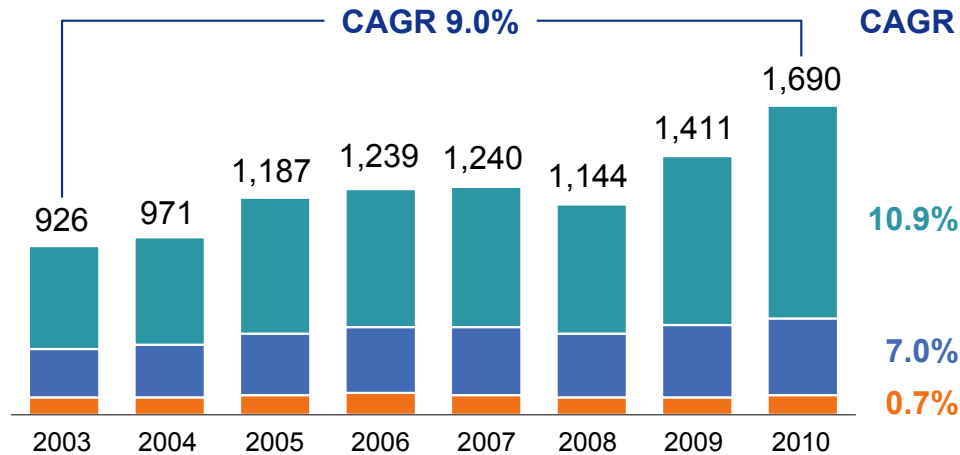
A.M. Best



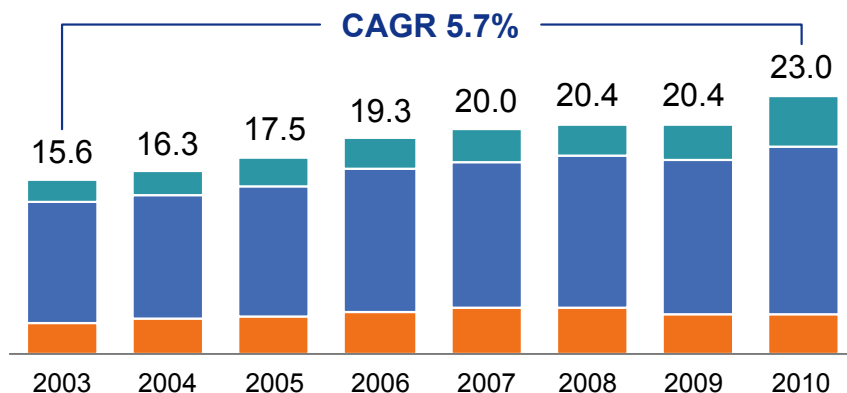
3 Success factor

... leading to growth in operating asset base

Operating asset base¹ (EUR bn)



Interest and similar income plus AM fee and commission income² (EUR bn)



Why to expect continuing growth?

P/C	<ul style="list-style-type: none"> Strong position in many markets and Global Lines Powerful captive distribution Cycle in many markets at turning point
L/H	<ul style="list-style-type: none"> Strong position in EU and US pension business Strong position in Growth Markets Competitive advantage for corporate pension business: global know-how, service, assistance and health products
AM	<ul style="list-style-type: none"> Unique position in fixed income Potential revival for equities

1) Investments for P/C and L/H incl. unit-linked assets; third party assets for AM

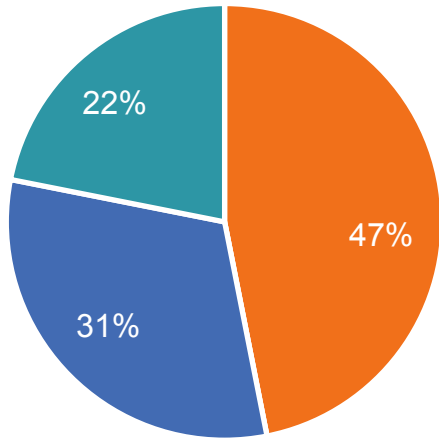
2) AM: excluding performance fees; L/H: before policyholder participation

4 Success factor

... based on a well diversified business

Segments¹

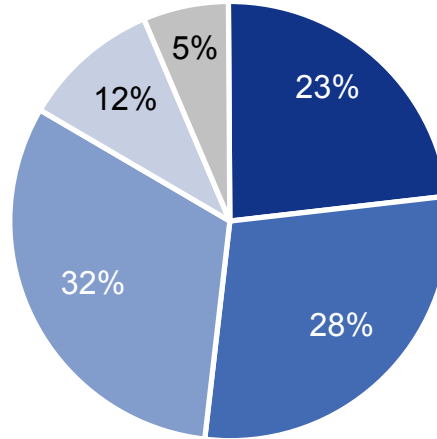
Operating profit in %



- P/C
- L/H
- AM

Regions¹

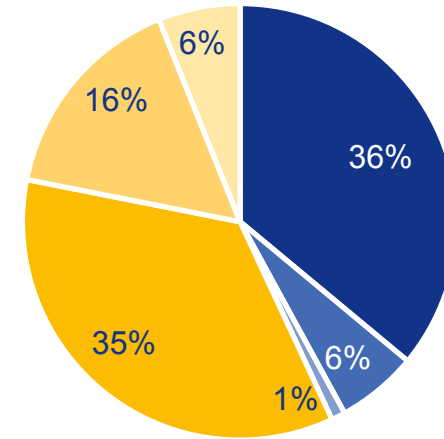
Operating profit in %



- Germany
- Western Europe
- Broker markets US, UK, AUS
- Specialty insurance
- Growth markets

Distribution

Insurance revenues in %



- Tied agents
- Other prop. networks
- Direct
- Brokers and IFAs
- Bancassurance
- Other (thereof car manufacturers 2%)

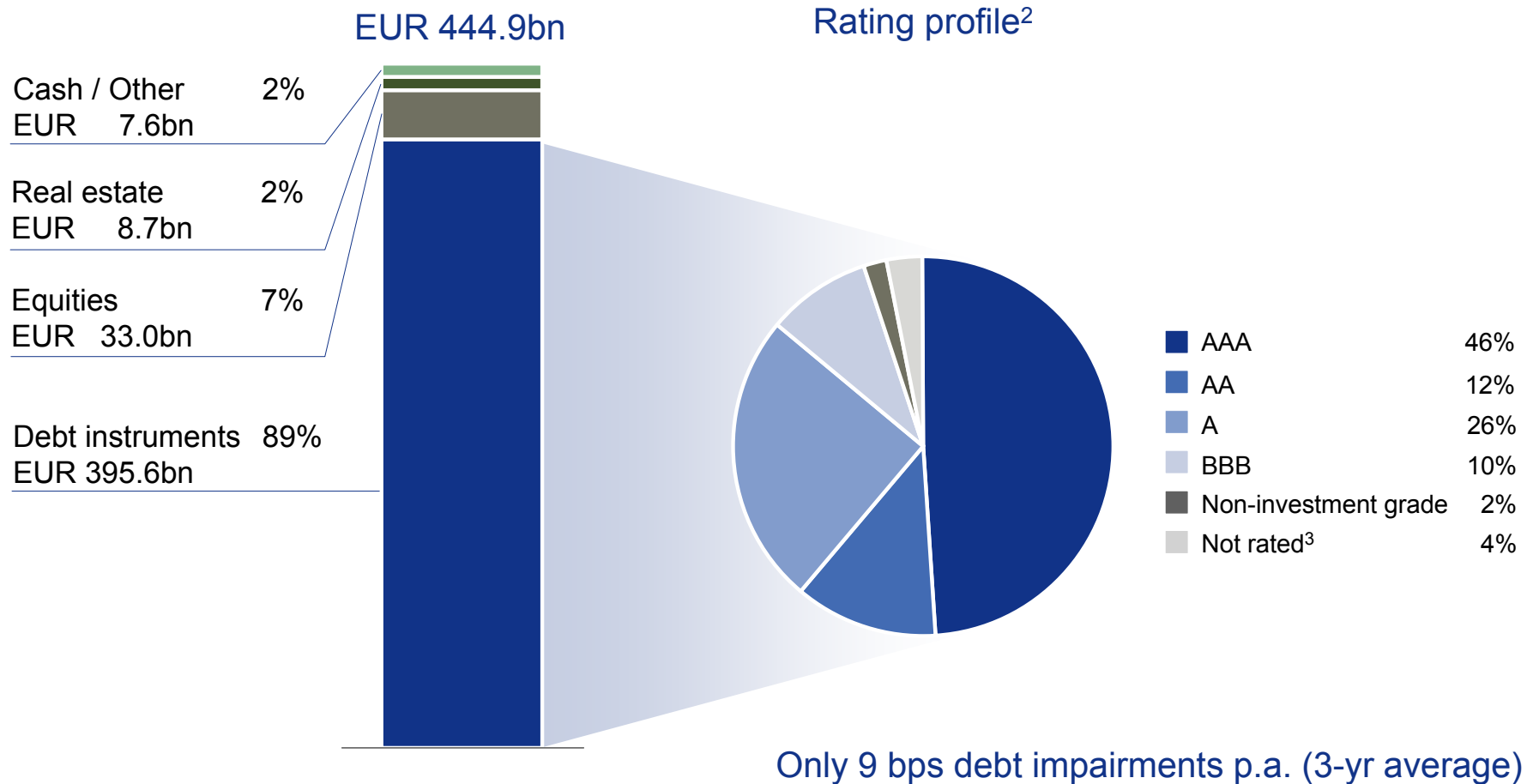
1) Relation of positive parts of 2010 operating profit

5 Success factor

... backed by a high-quality investment portfolio

Conservative asset allocation¹

High-quality fixed income portfolio

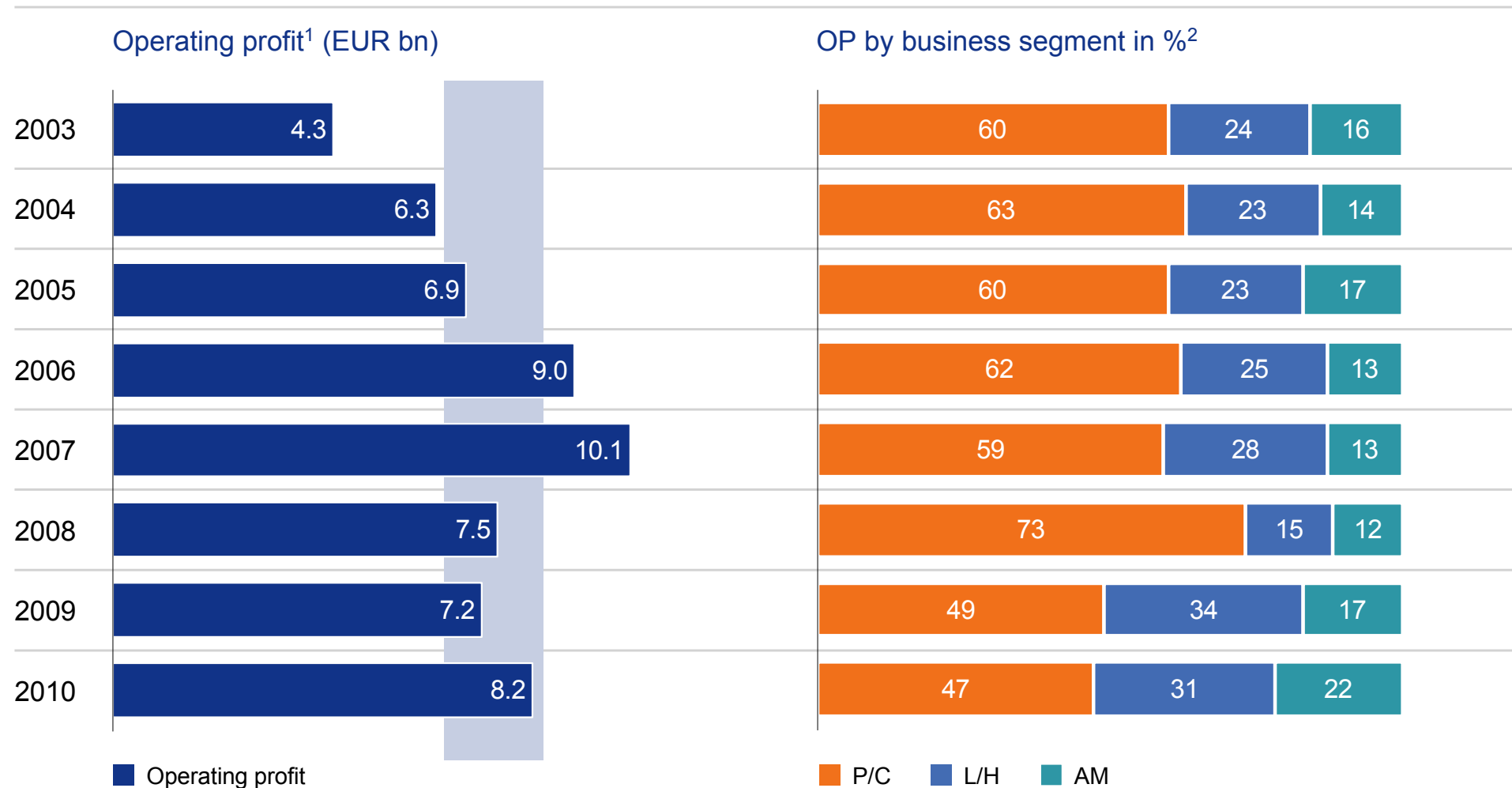


1) Based on consolidated insurance portfolios (P/C, L/H), Corporate and other
 2) Excluding self-originated German private retail mortgage loans
 3) Mostly policyholder loans, registered debentures all of investment grade quality

Combination of success factors provide stable operating profit range ...

We delivered ...

... thanks to diversification

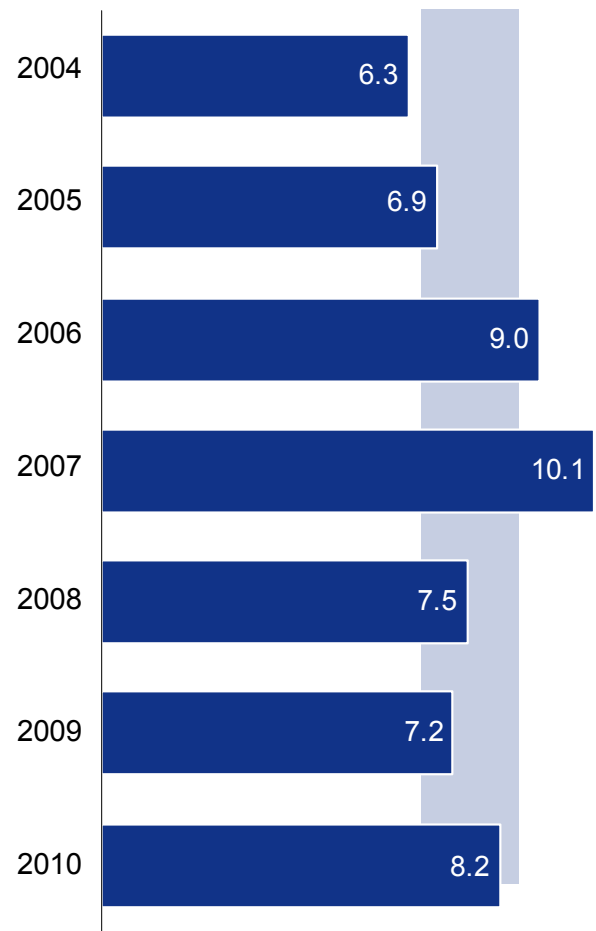


1) Historical reported figures excluding Banking segment

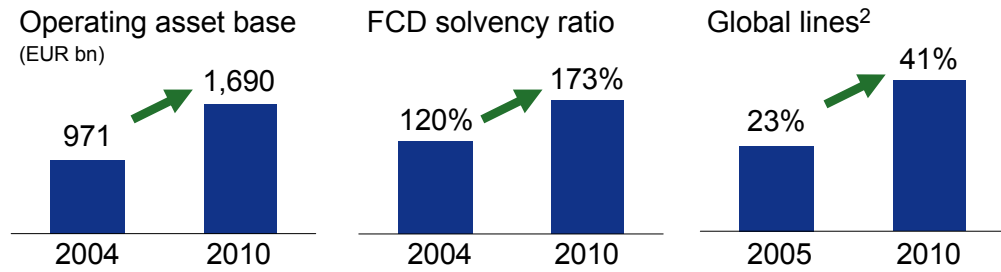
2) Based on historical reported figures excluding Banking segment, relation of positive parts of operating profit

... with significantly improved potential

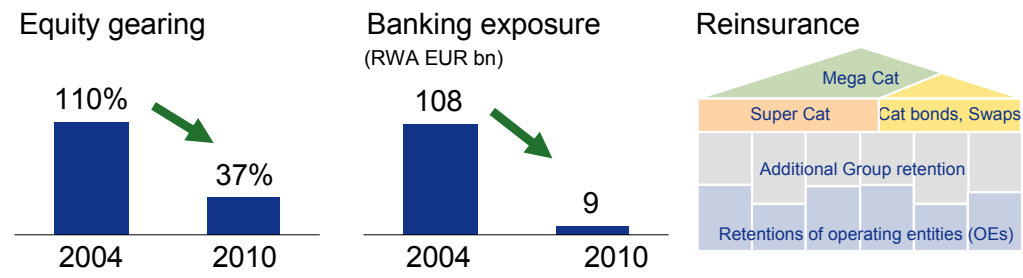
1 Stable operating profit¹ range



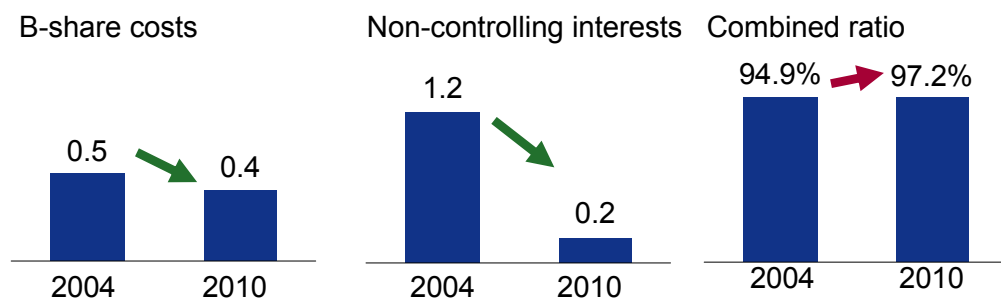
2 Better starting position ...



3 ... with improved risk profile ...



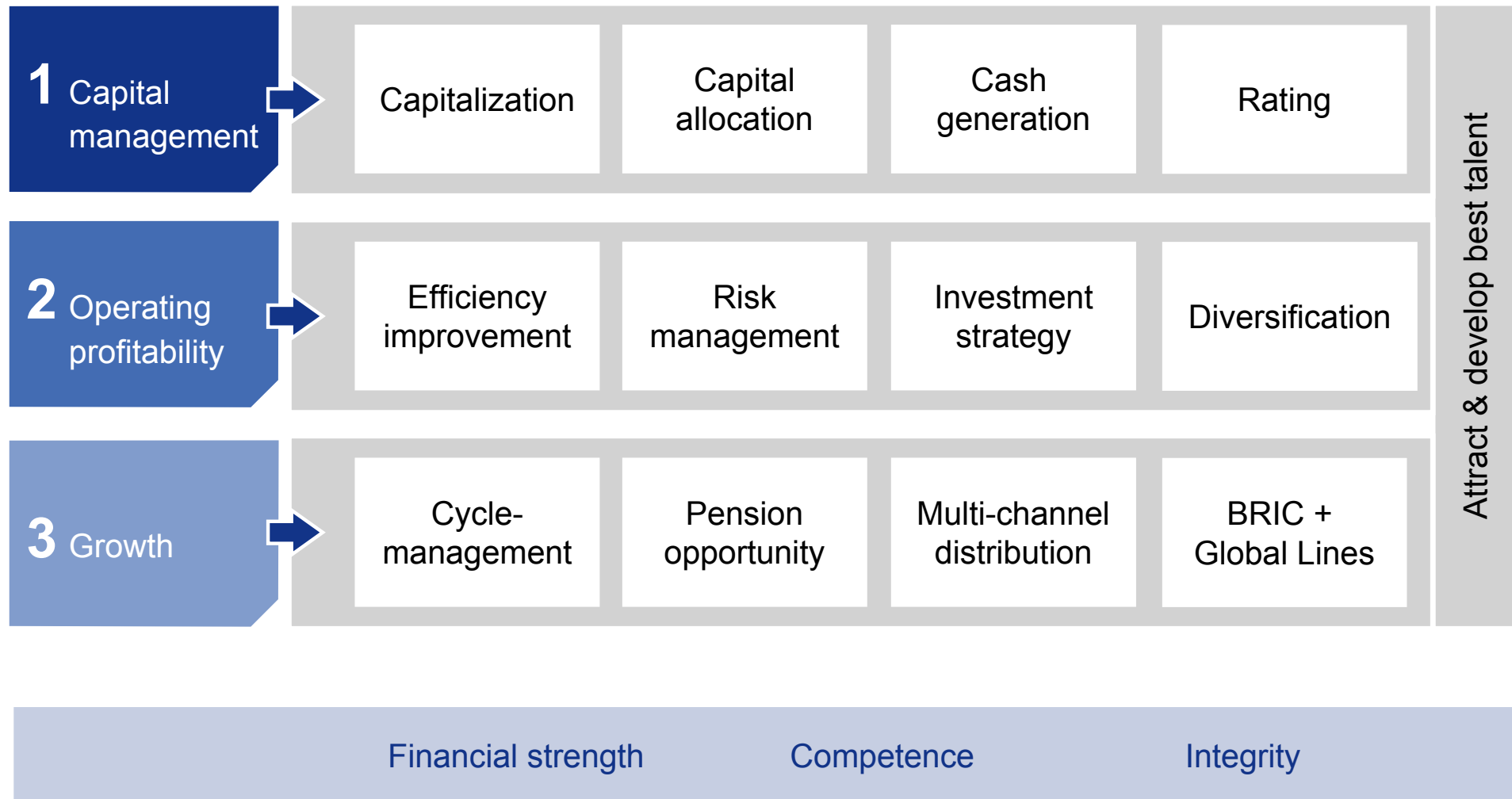
4 ... and higher profit potential (EUR bn)



1) Historical reported figures excluding Banking segment
 2) Share of global lines in operating profit

Our strategic priorities going forward

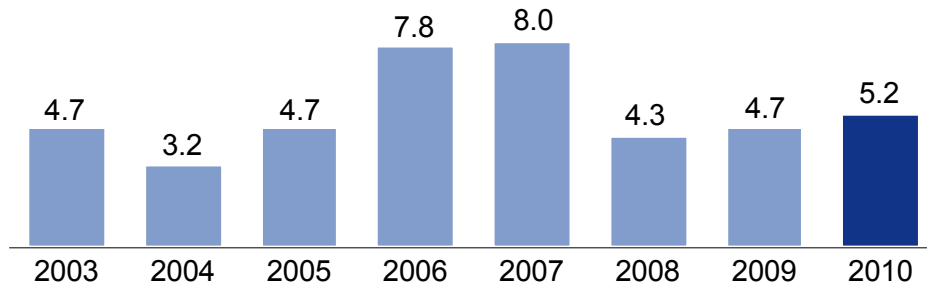
Priorities



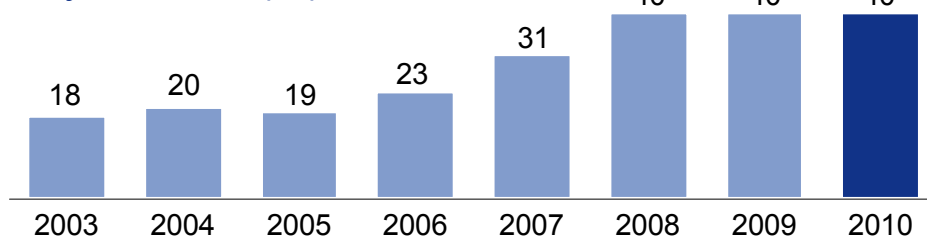
1 Capital

Attractive dividend while maintaining capital strength

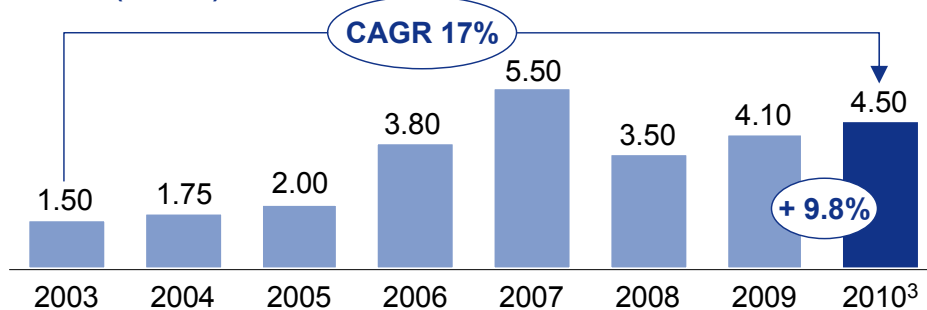
Net income (EUR bn)¹



Pay-out ratio (%)²



DPS (EUR)



Balanced capital allocation

Prudent pay-out ratio of 40% allows attractive dividend yield *and* maintaining capital strength in light of ...

- ... uncertain Solvency II transitional rules and final regulation
- ... higher market volatility
- ... possible economic set-back and low interest rate scenario
- ... profitable growth
- ... higher rating capital requirements

No intention to build excess capital

1) Net income from continuing operations

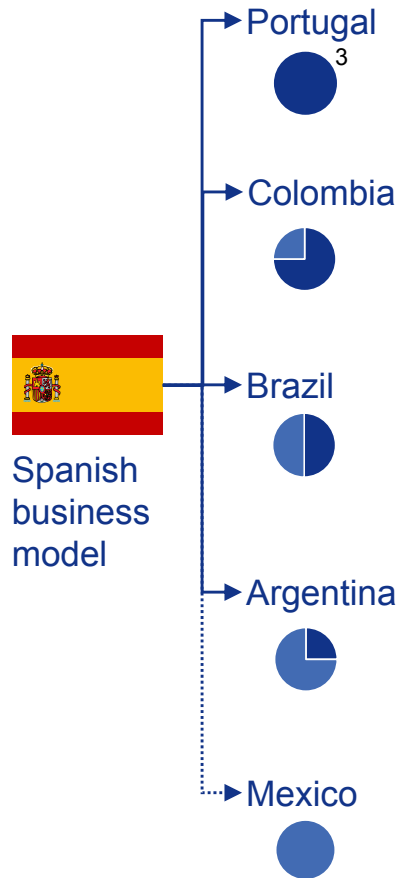
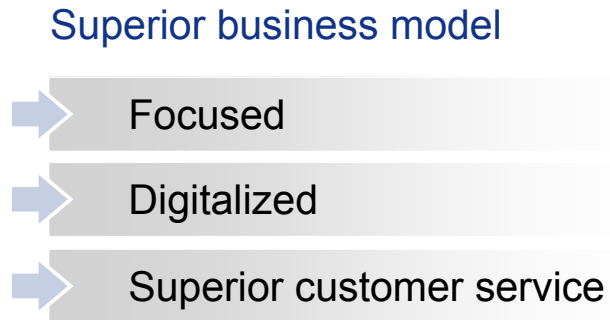
2) Based on historical reported figures for net income from continuing operations adjusted for goodwill amortization

3) Proposal

2 Profitability

Business model simplification – example Iberian P/C platform

	Allianz Spain	Market
Δ GPW ¹	-0.1%	-2.9%
ER ²	20.5%	22.2%
CR ²	90.3%	94.7%



Improvement since 2007

GPW growth ⁴⁾	Δ ER	Δ $\frac{\text{Customer}}{\text{FTE}}$	Δ $\frac{\text{Policies}}{\text{FTE}}$
+1.3%	-1.9%-p	+17%	+31%
▪ Growth, profitability, efficiency > market			
+9.1%	-7.2%-p	+56%	+67%
▪ Growth, efficiency > market (CR at market level)			
+17.9%	-4.9%-p	+42%	+34%
▪ Growth, efficiency > market (CR at market level)			
+29.5%	+0.3%-p	+10%	+19%
▪ Growth, profitability, efficiency > market			

= 9% of total P/C GPW⁵

1) CAGR 2008-2010; internal growth for Allianz Spain (adjusted for AGCS transfer in 2010); market growth based on Allianz business mix
 2) Source: ICEA; Allianz data 12M 2010 and market data based on 9M 2010 actual, as full year market data not available yet
 3) Status of platform implementation
 4) CAGR 2007-2010, FX adjusted
 5) Spain, Portugal, Colombia, Brazil and Argentina, excluding Mexico

3 Growth

Disciplined cycle management with potential in our core markets

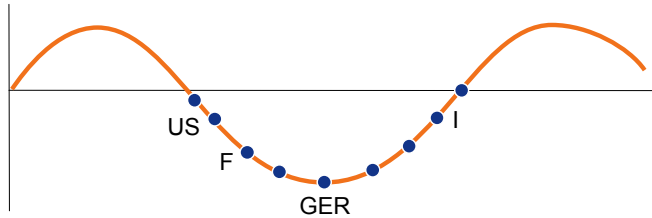
Pricing cycle: distinctive strategies required

Key focus on 4 P/C markets

Σ GPW = EUR 19.6bn
GER, F, I, US

Σ OP = EUR 1.4bn
GER, F, I, US

Motor



Momentum



Germany

- Motor turnaround initiated
- Comprehensive web strategy
- Automotive gaining traction
- New claims systems in place

Italy

- Substantial price increases in motor
- Leverage hard market for growth in direct
- Further cleaning of commercial lines
- Reorganization successfully completed

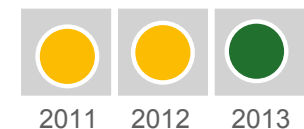
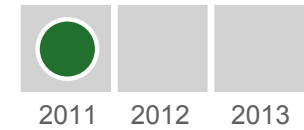
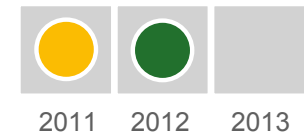
France

- Price increases ahead of competition
- Commercial lines (re)underwriting
- Reorganization to be completed in 2011
- Multi-distribution initiatives

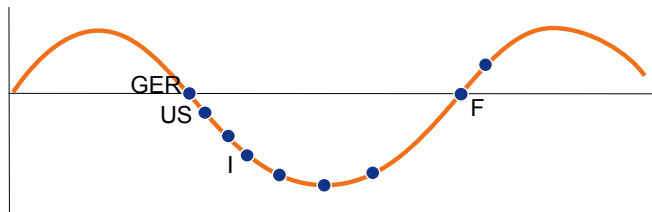
US

- Differentiated pricing actions
- Portfolio cleaning and selective (re)underwriting
- Upgrade of IT and administrative platform
- Access to broader distribution

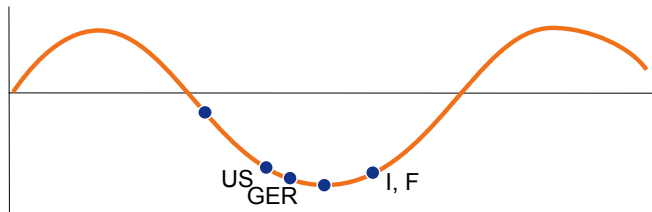
Turnaround stage



Non-Motor



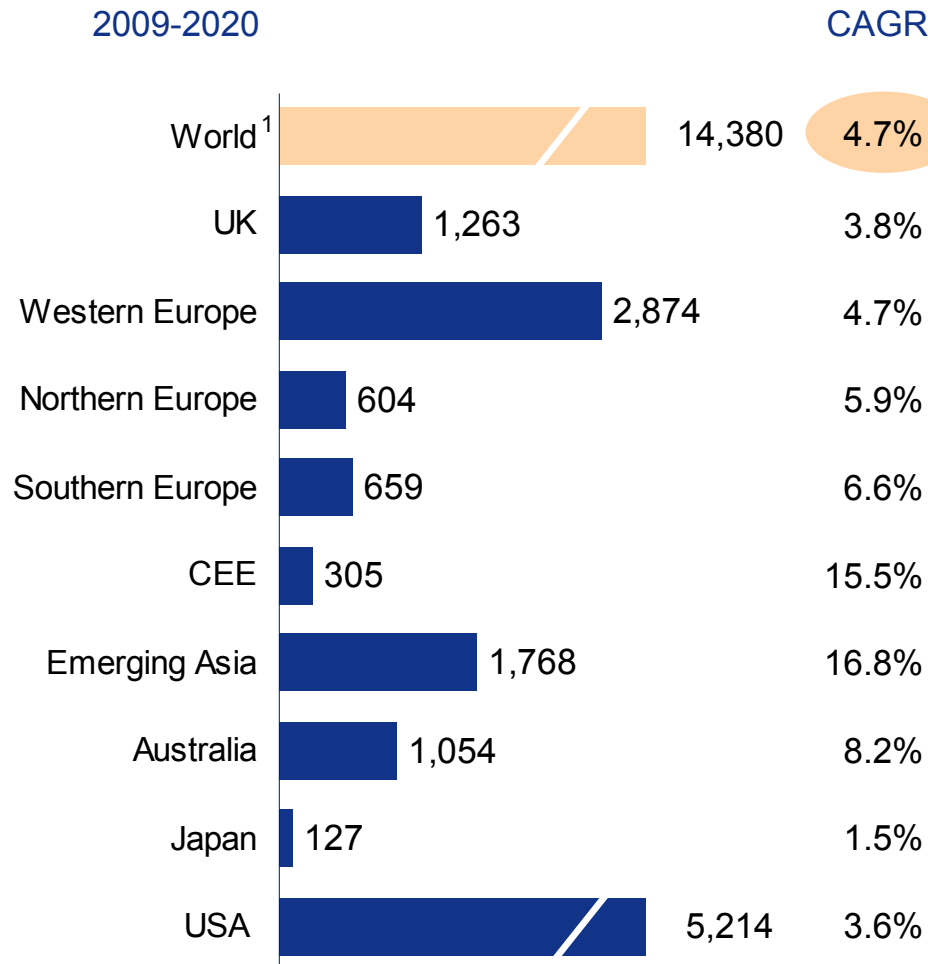
Mid-Corp.



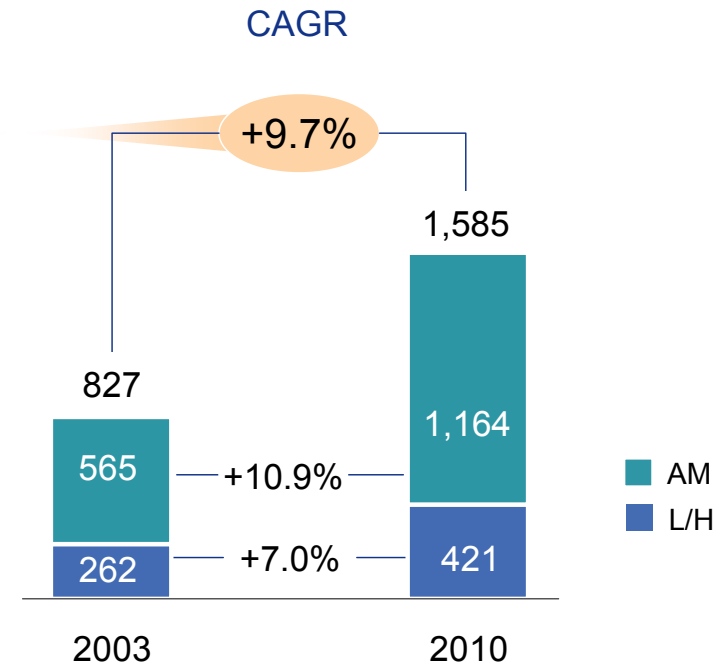
3 Growth

Excellent position to further benefit from pension opportunity

Expected increase in pension AuM (EUR bn)



Allianz AuM L/H + AM (EUR bn)



- Strong market position in all major continental European countries and the US
- Strong brand and rating
- Well diversified product portfolio

1) Including others
Source: AGI, International Pensions

3 Growth

Improved business potential in Asset Management

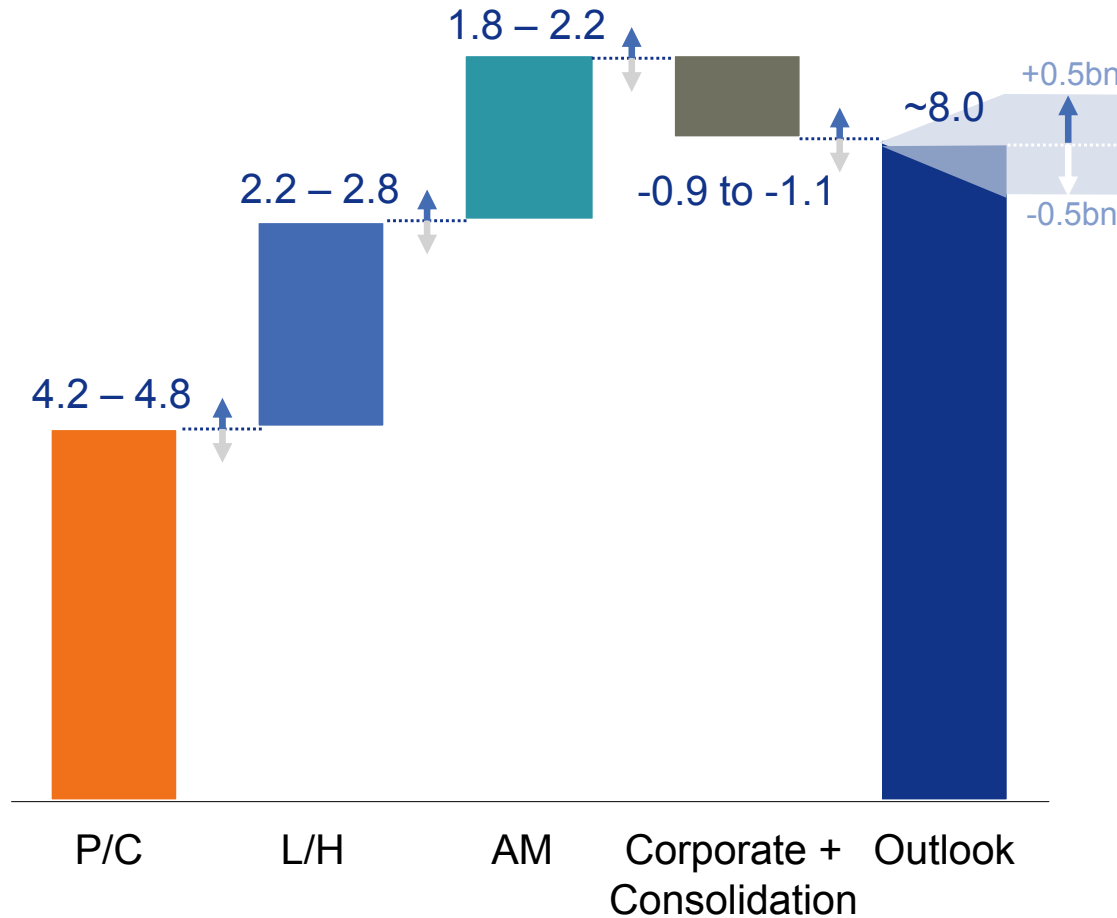
1. 3rd party AuM up 26% to EUR 1,164bn
2. Superior & proven performance track record
3. Potential revival for equities
4. Broader PIMCO product range
5. More focused distribution set up in the US
6. Higher synergies from US equity production
7. Significantly lower B-shares outstanding

Facts

Judgement



Outlook: solid operating profit in 2011 (EUR bn)



- Range of operating profit outlook reflects diversification
- **Disclaimer:** Impact from NatCat, financial markets and global economic development not predictable!

CEO's elevator pitch

- ➔ Strong capital base
- ➔ Resilient and well diversified business model
- ➔ Growing operating asset base
- ➔ High-quality investment portfolio
- ➔ Attractive dividend yield
- ➔ EUR 7.5 – 8.5 operating profit expected in 2011



Group financial results 2010

Oliver Bäte,
Member of the Board of Management

Analysts' conference
February 25, 2011

B

Group financial
results 2010

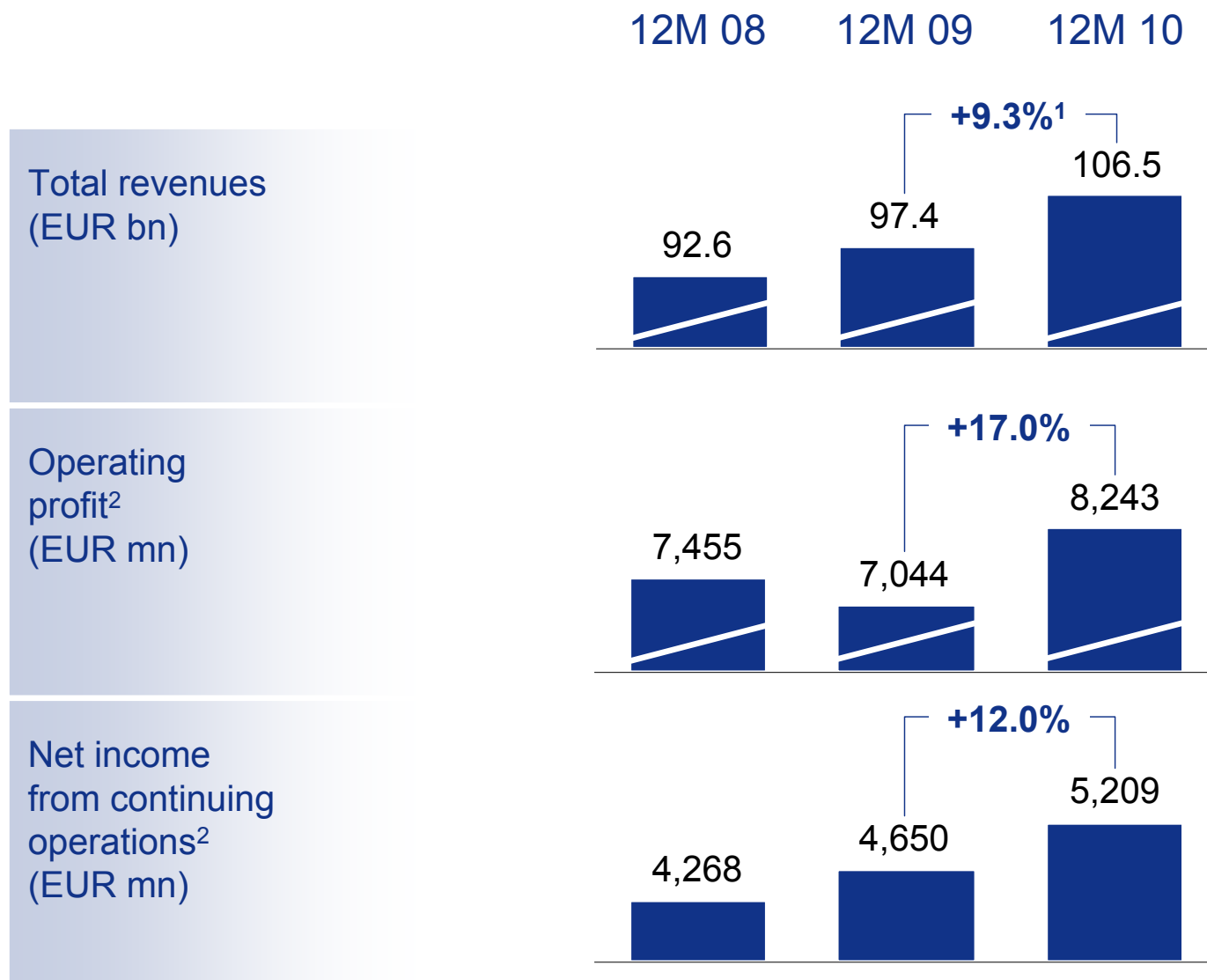
- 1** Highlights
- 2** 4Q results
- 3** Group
- 4** P/C
- 5** L/H
- 6** Asset Management
- 7** Summary
- 8** Additional information

Allianz 2010: an excellent year



- Revenues at EUR 106.5bn, up 9.3 percent
- Operating profit up 17.0 percent to EUR 8.2bn and net income up 12.0 percent to EUR 5.2bn
- Shareholders' equity up 10.9 percent to EUR 44.5bn and solvency up 9 percentage points to 173 percent
- Proposed dividend at EUR 4.50 per share

Very good results for 2010

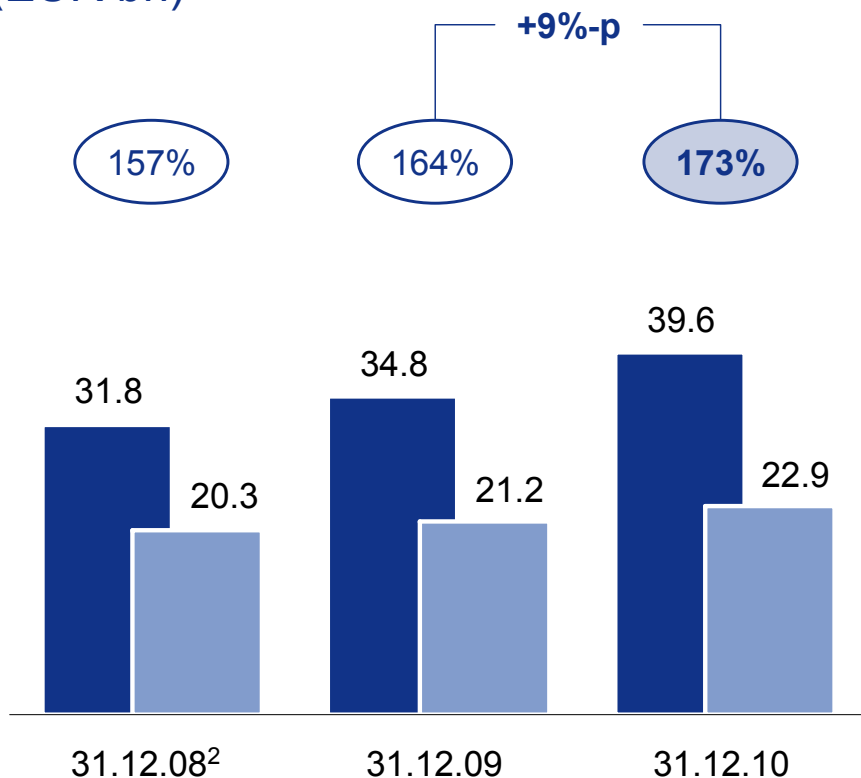


1) Internal growth 6.2%, adjusted for F/X effects and consolidation effects

2) Operating profit and net income from continuing operations retrospectively adjusted for accounting policy change at AZ Life (USA), operating profit effect 2008: EUR 126mn; 2009: EUR -138mn; 2010: EUR 134mn, net income from continuing operations effect 2008: EUR 82mn; 2009: EUR -90mn; 2010: EUR 87mn

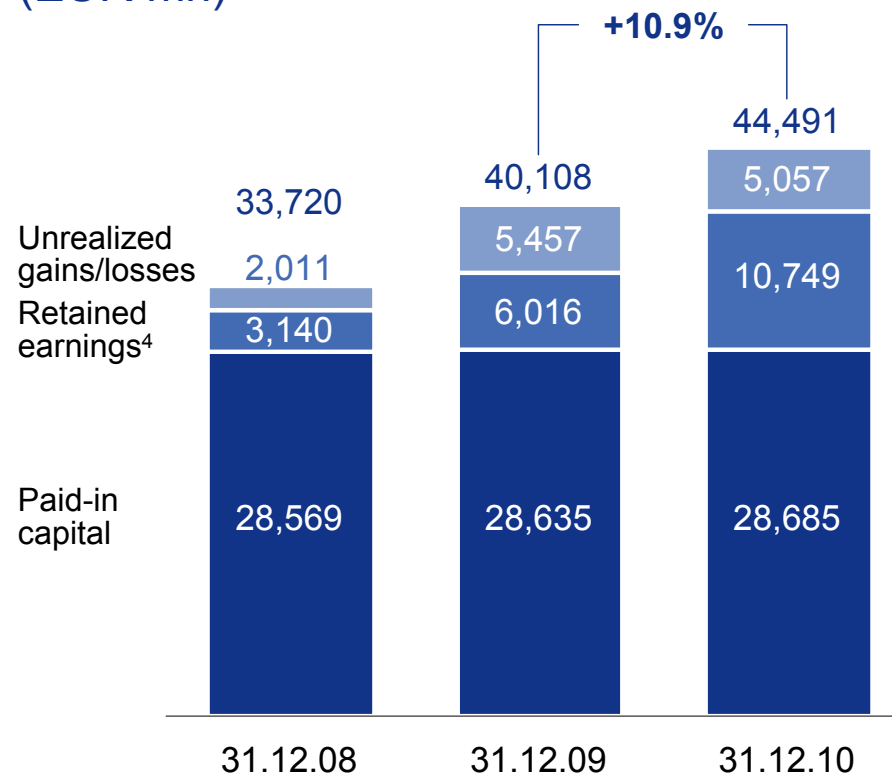
Sound capitalization

Conglomerate solvency¹
(EUR bn)



■ Available funds ○ Solvency ratio
■ Requirement

Shareholders' equity³
(EUR mn)

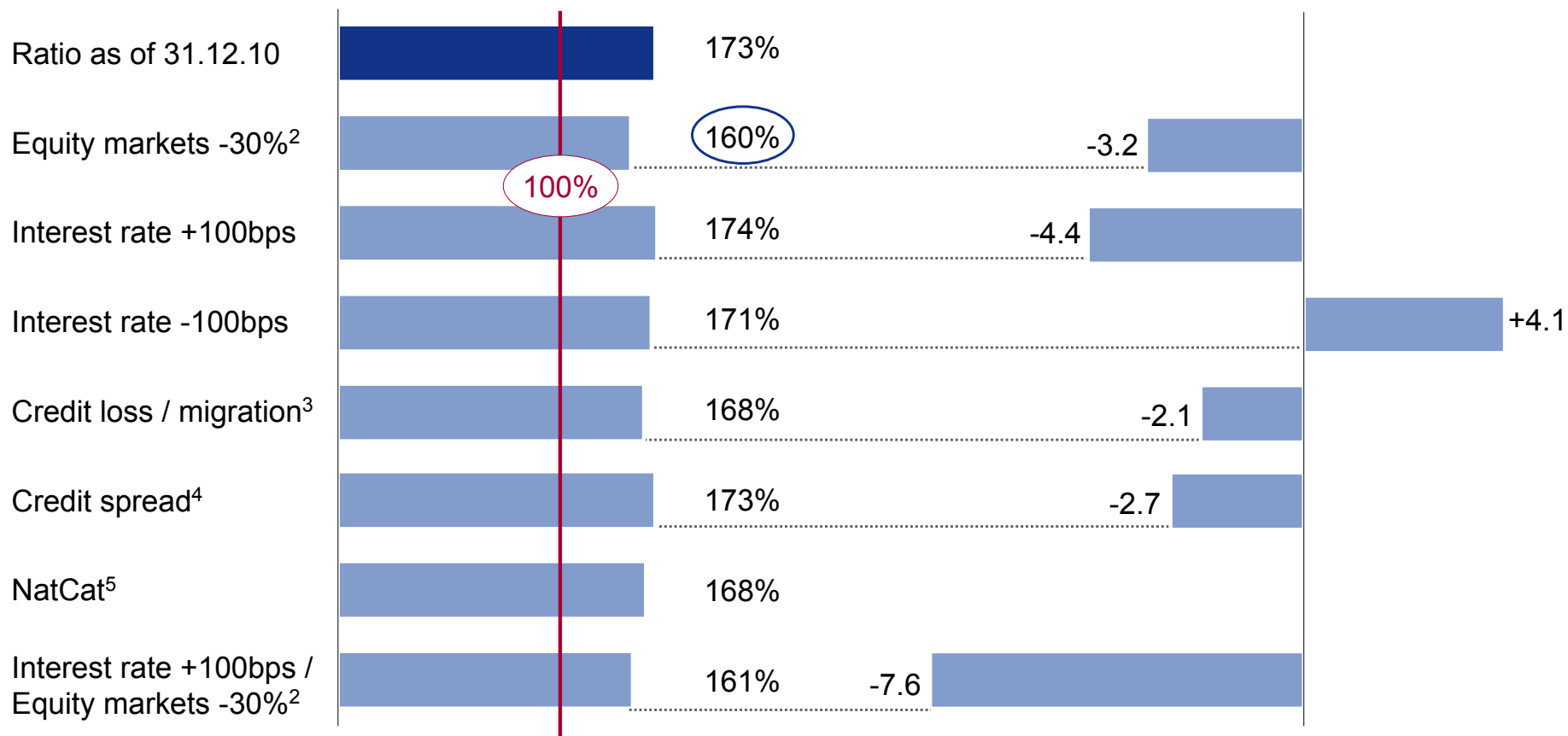


1) Including off-balance sheet reserves (31.12.08: EUR 2,230mn, 31.12.09: EUR 1,993mn, 31.12.10: EUR 2,101mn) pro forma.
The solvency ratio excluding off-balance sheet reserves would be 146% as of 31.12.08, 155% as of 31.12.09 and 164% as of 31.12.10
2) Pro-forma after sale of Dresdner Bank completed
3) Excluding non-controlling interests (31.12.08: EUR 3,564mn, 31.12.09: EUR 2,121mn, 31.12.10: EUR 2,071mn)
4) Including F/X

Strong shock resistance

Conglomerate solvency ratio¹
 Target range: 150% - 170%

Estimation of impact on IFRS equity¹ (EUR bn)

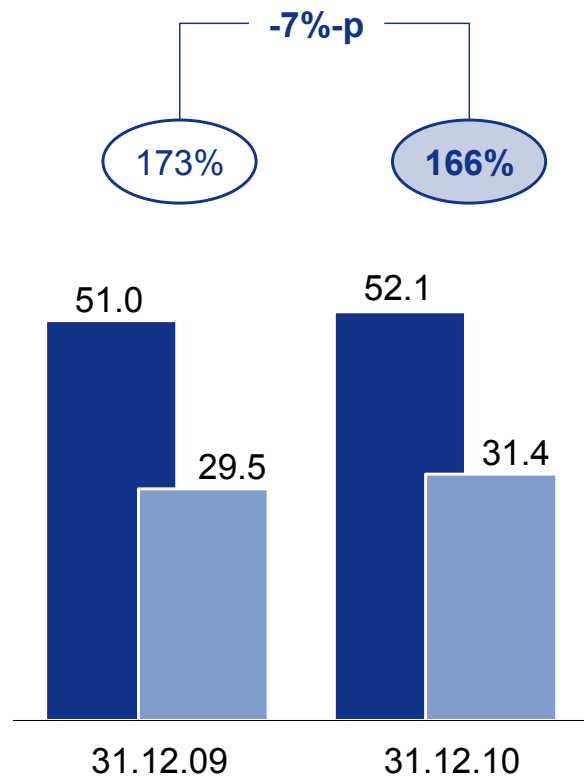


1) After non-controlling interests, policyholder participation and tax
 2) Including derivatives
 3) Credit loss / migration: scenario based on probabilities of default in 1932, migrations adjusted to mimic recession and assumed recovery rate of 30%

4) Credit spread: 100bps increase in the credit spreads across all rating classes (Corporate and ABS bond portfolio)
 5) NatCat: loss due to Cat events, both natural and man-made, leading to claims of EUR 1.5bn. Applies to P/C business only

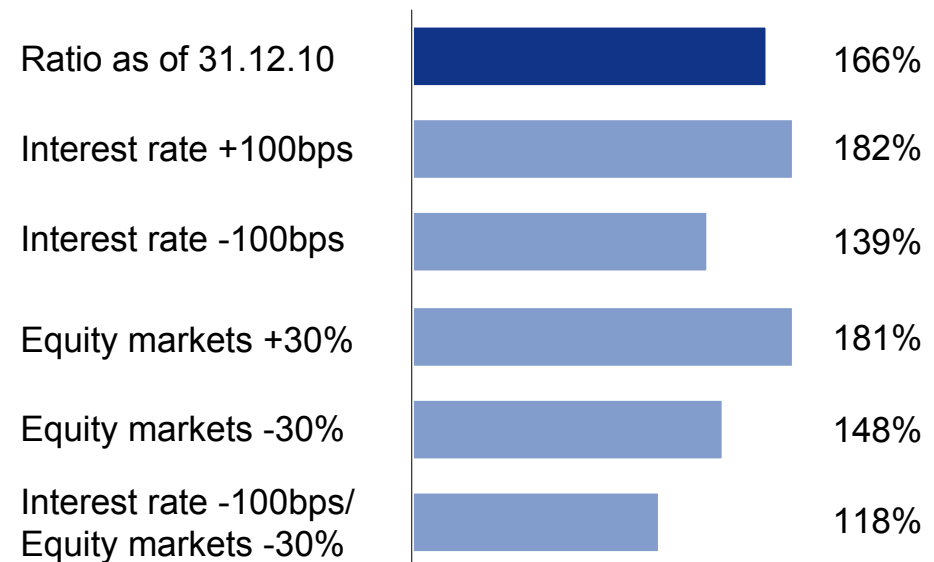
Economic solvency at 166%

Economic solvency¹
(EUR bn)



■ Risk bearing funds ○ Economic solvency ratio
■ Risk capital

Estimated impact²



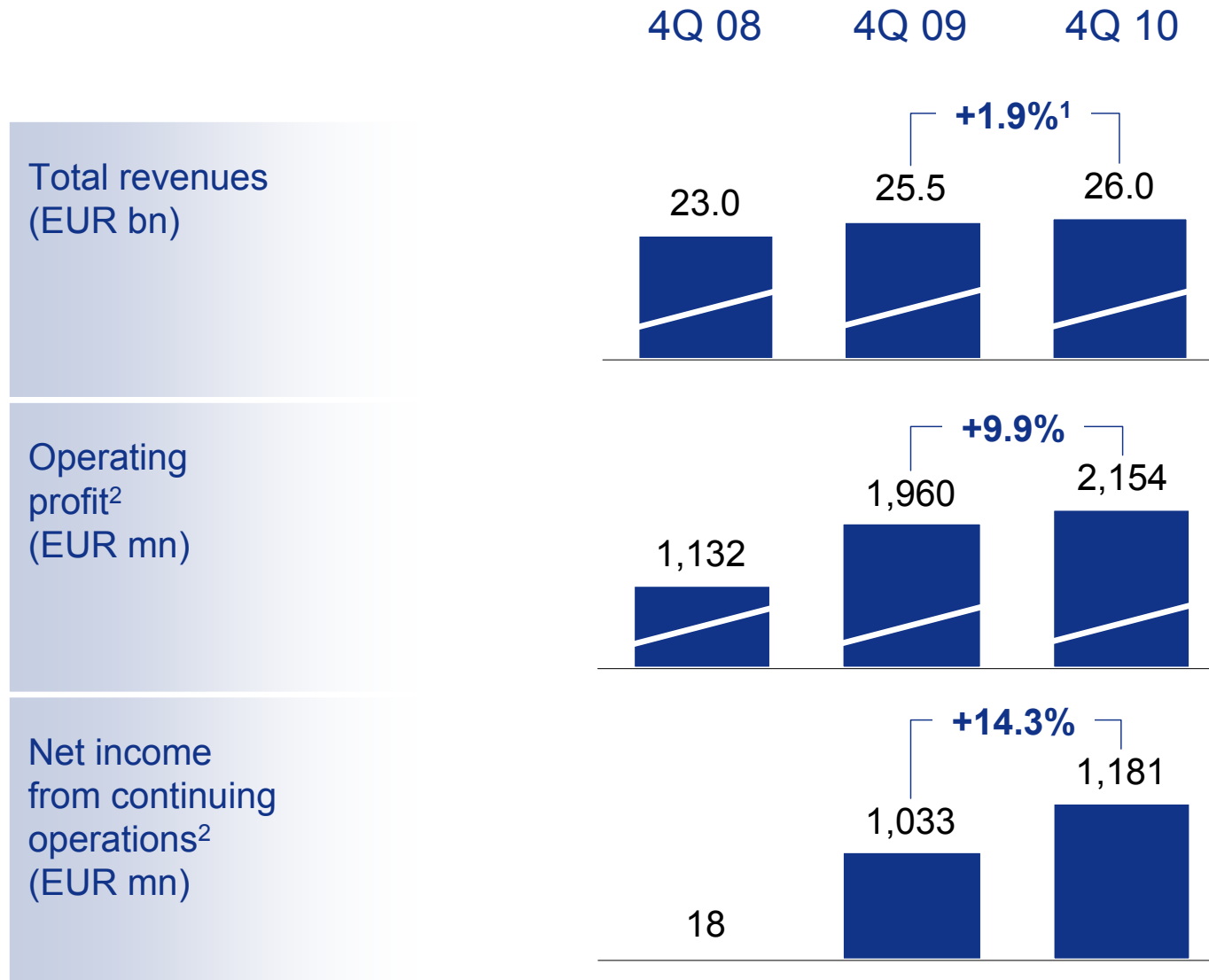
1) Internal risk capital is recalculated based on the new internal risk capital framework. Available capital is also adjusted to reflect our new methodology used to determine the yield curves for valuation purposes in line with the current proposal of the European Insurance and Occupational Pensions Authority ("EIOPA") for L/H segment. At 99.97% confidence level. At the local OE-level we are capitalizing at 99.93% confidence level. Before non-controlling interests
2) Estimated solvency ratio changes in case of stress scenarios (stress applied on both risk bearing funds and risk capital)

B

Group financial
results 2010

- 1 Highlights
- 2 4Q results**
- 3 Group
- 4 P/C
- 5 L/H
- 6 Asset Management
- 7 Summary
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4Q: strong profitability



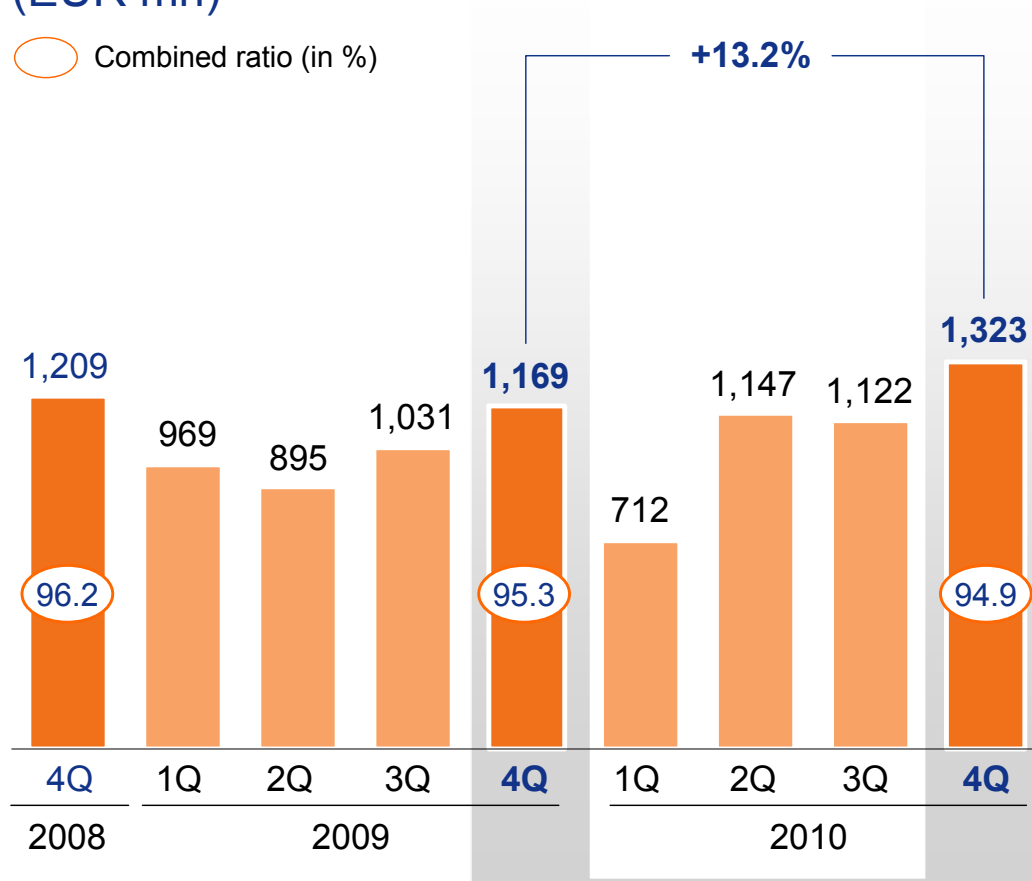
1) Internal growth -1.5%, adjusted for F/X effects and consolidation effects

2) Operating profit and net income from continuing operations retrospectively adjusted for accounting policy change at AZ Life (USA), operating profit effect 4Q 08: EUR 251mn; 4Q 09: EUR -88mn, net income from continuing operations effect 4Q 08: EUR 163mn; 4Q 09: EUR -57mn

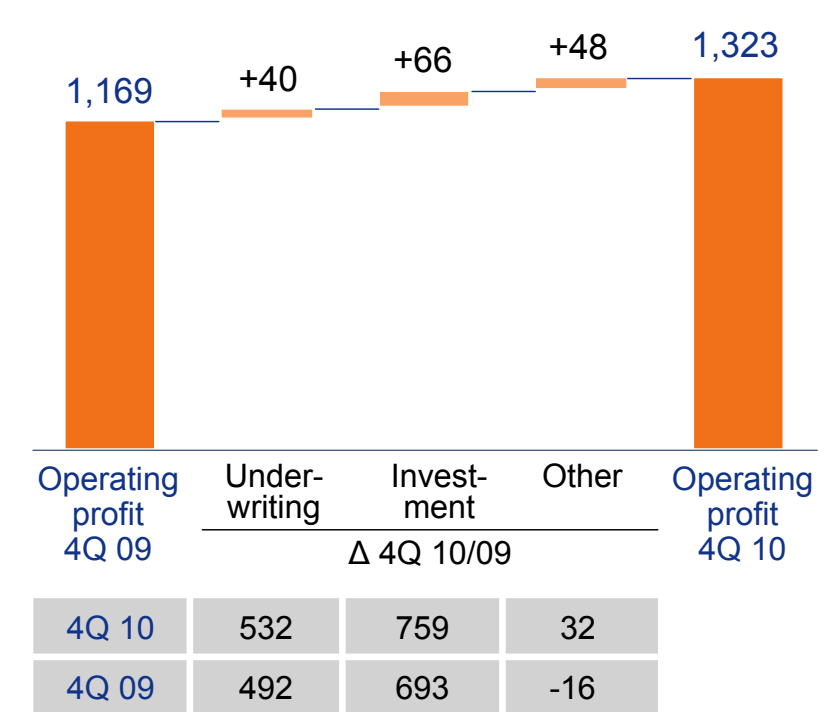
4Q: combined ratio at 94.9 percent

Operating profit (EUR mn)

○ Combined ratio (in %)

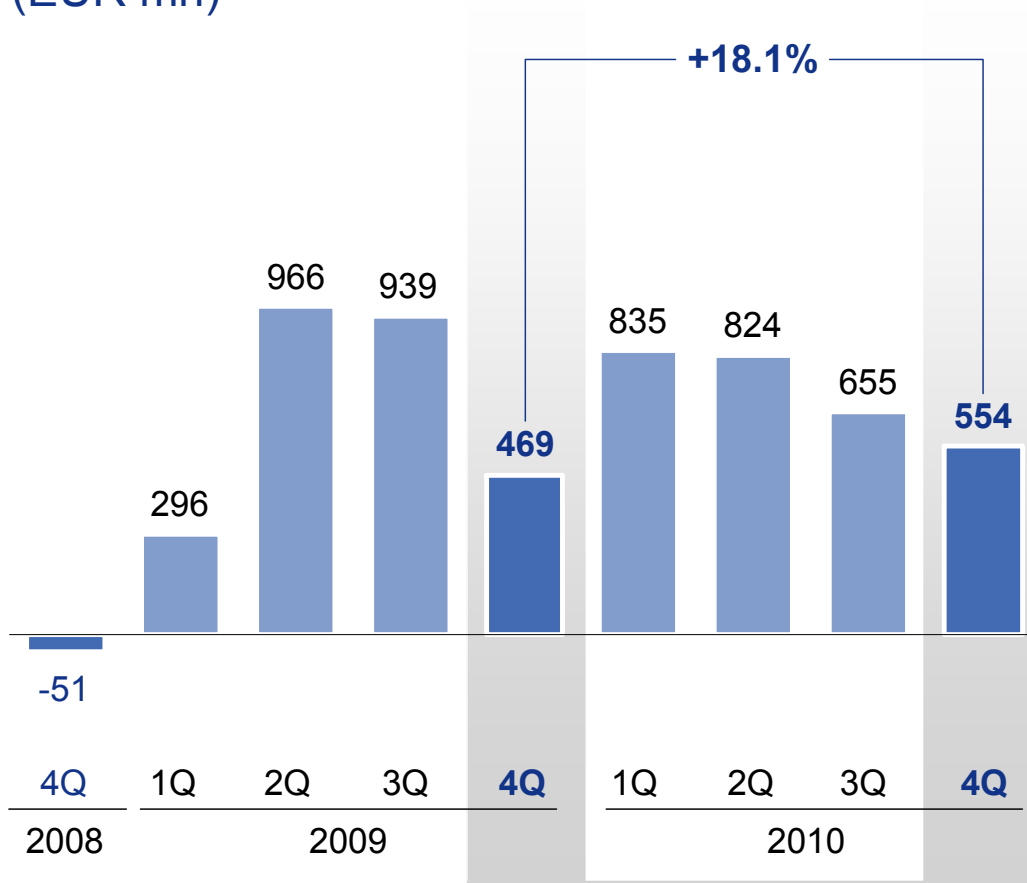


Operating profit drivers (EUR mn)

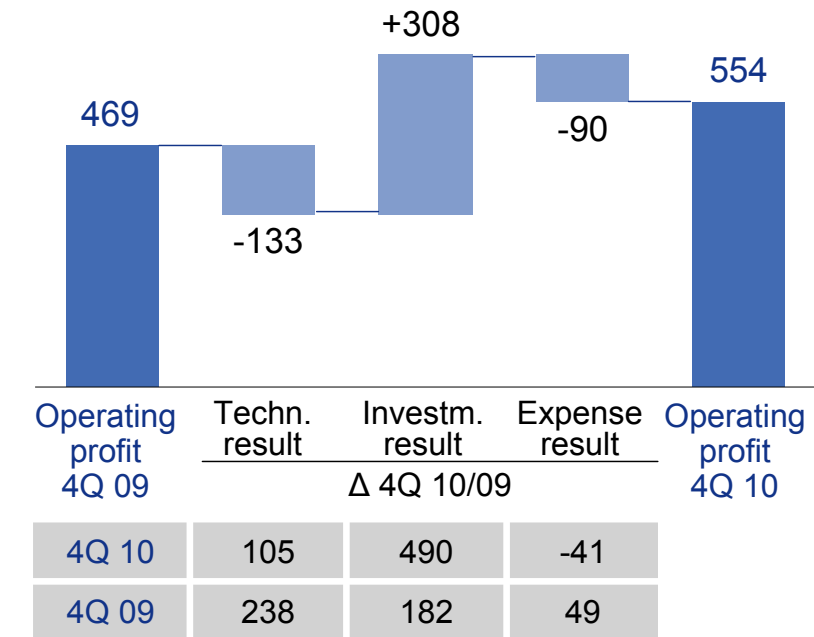


4Q: operating profit up 18.1 percent

Operating profit¹
(EUR mn)



Operating profit drivers²
(EUR mn)

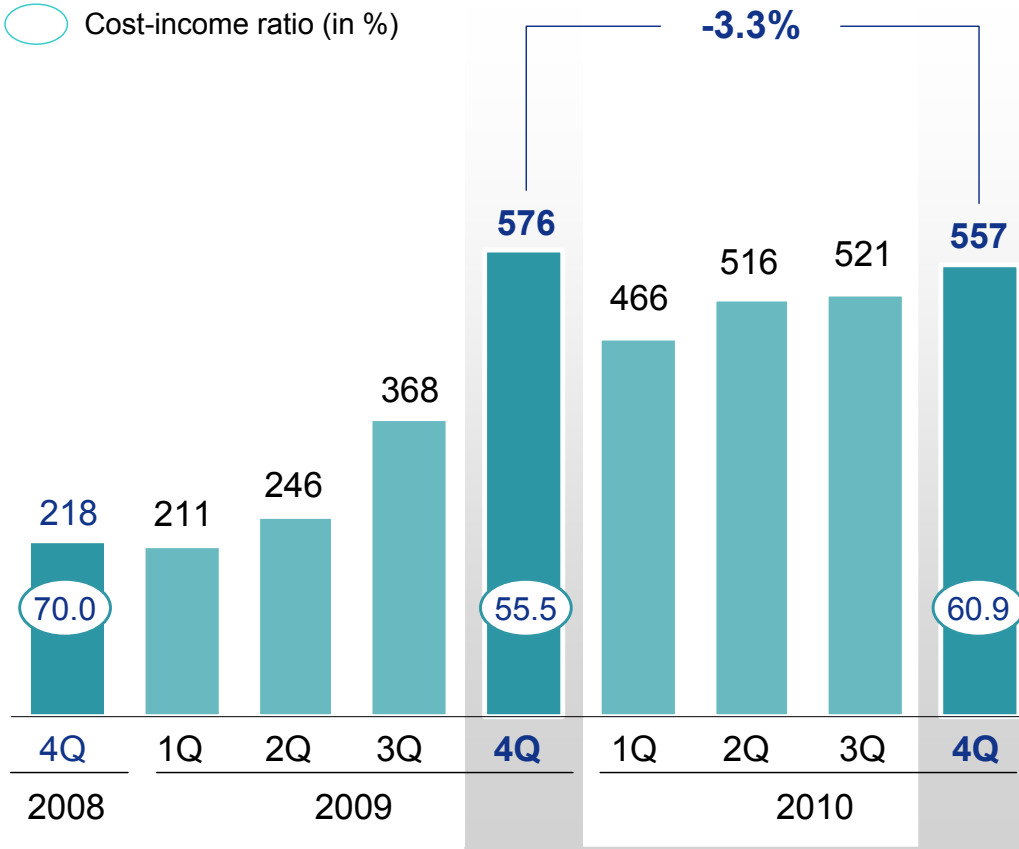


1) Restated prior to 01.07.10 for accounting policy change at AZ Life (USA)
2) For a description of the Life/Health operating profit drivers please refer to the glossary

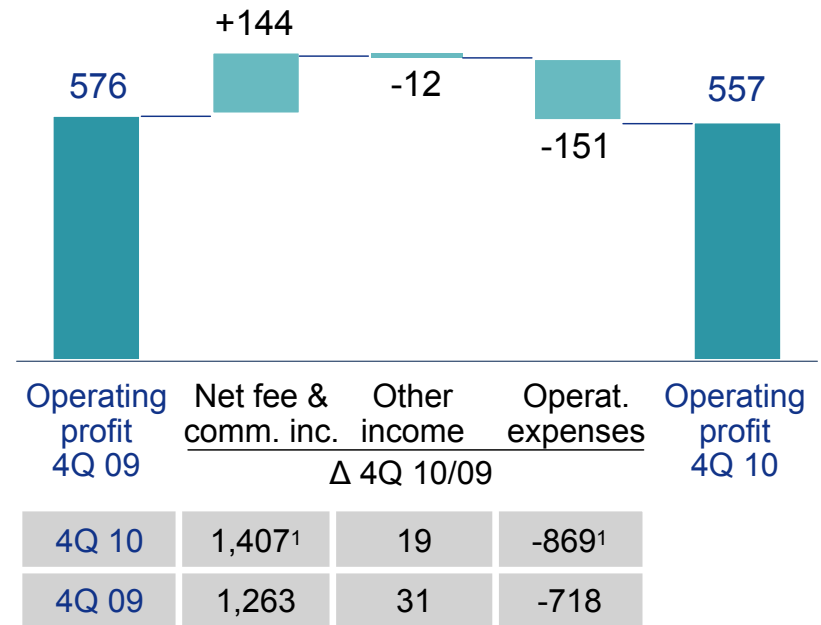
4Q: operating profit remains at a high level

Operating profit (EUR mn)

○ Cost-income ratio (in %)



Operating profit drivers (EUR mn)



	Operating profit 4Q 09	Net fee & comm. inc. Δ 4Q 10/09	Other income Δ 4Q 10/09	Operat. expenses Δ 4Q 10/09	Operating profit 4Q 10
4Q 10		1,407 ¹⁾	19	-869 ¹⁾	
4Q 09		1,263	31	-718	

1) Net fee and commission income includes F/X effect of EUR +93mn; operating expenses include F/X effect of EUR -53mn

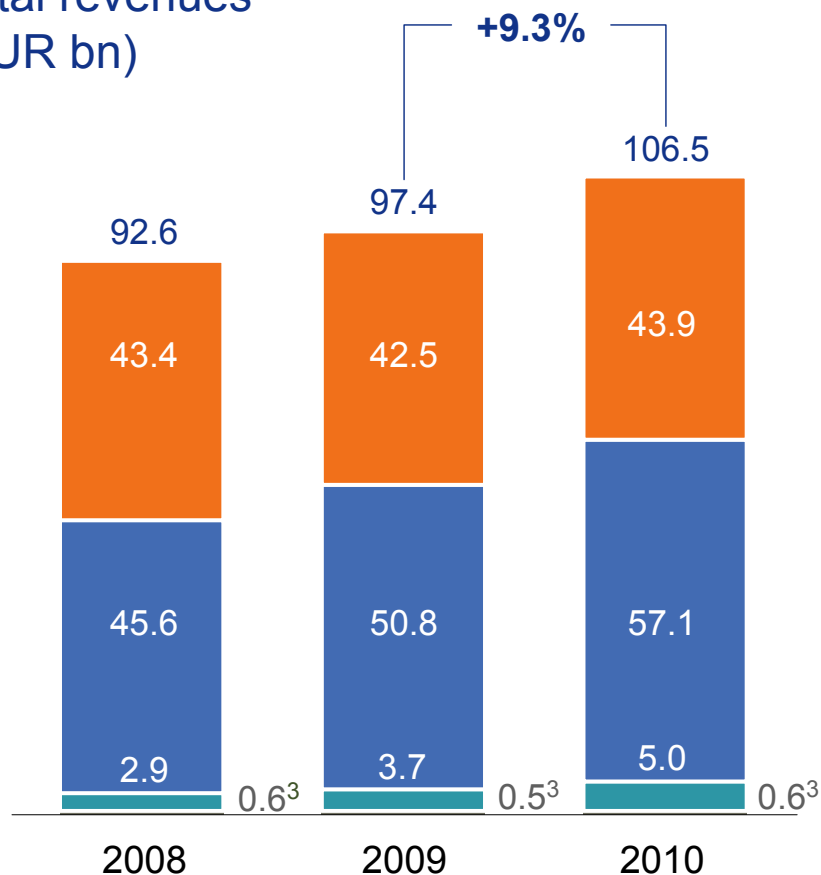
B

Group financial
results 2010

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Revenues at a record of EUR 106.5bn

Total revenues¹
(EUR bn)

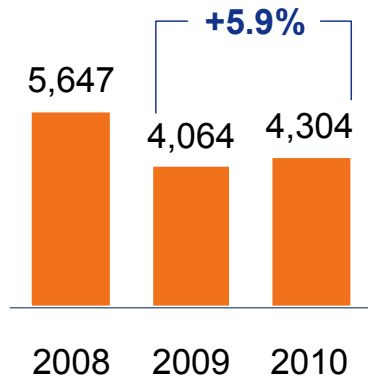


(in %)	Total growth	Internal growth ²
2010	+9.3	+6.2
■ P/C	+3.2	+0.0
■ L/H	+12.5	+9.6
■ AM	+35.2	+29.7

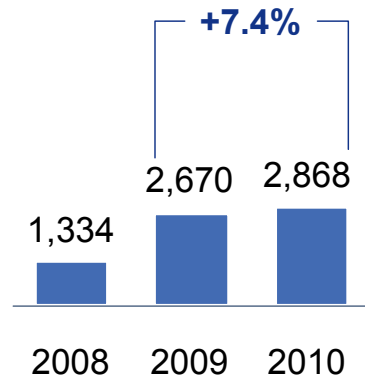
- 1) Total revenues comprise statutory gross premiums written in P/C and L/H, operating revenues in AM and total revenues in Corporate and Other (Banking). All segment figures are based on segment consolidated numbers; figures for the Group as a whole are based on fully consolidated numbers
- 2) Adjusted 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
- 3) Represents Banking total revenues, internal growth is 13.8% in 2010

All segments improve – operating profit at EUR 8.2bn (EUR mn)

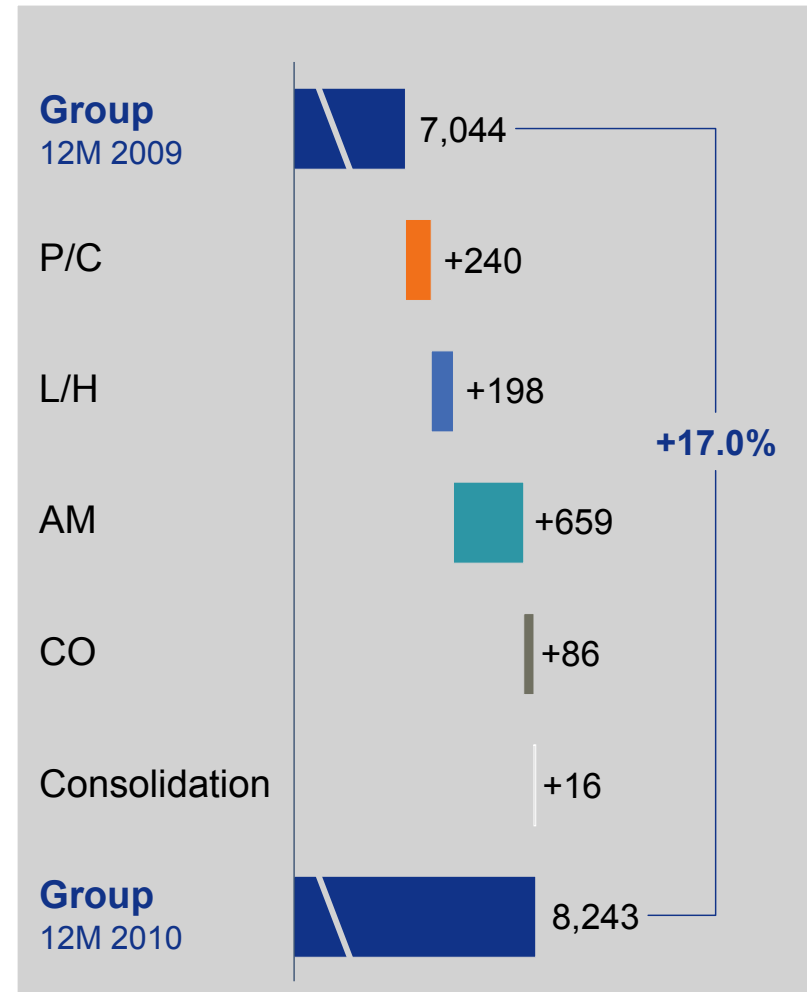
Property/Casualty



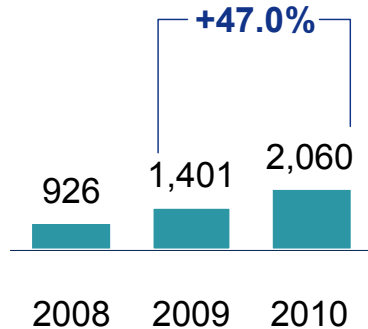
Life/Health



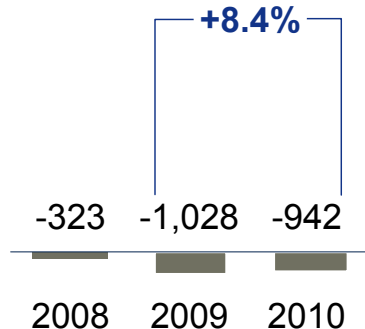
Δ 12M 10/09



Asset Management

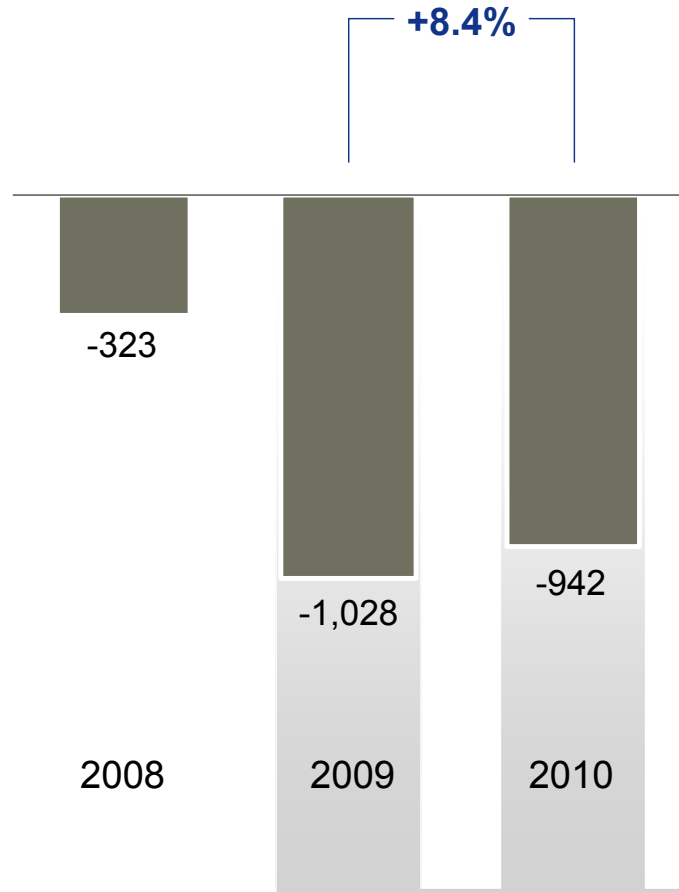


Corporate and Other

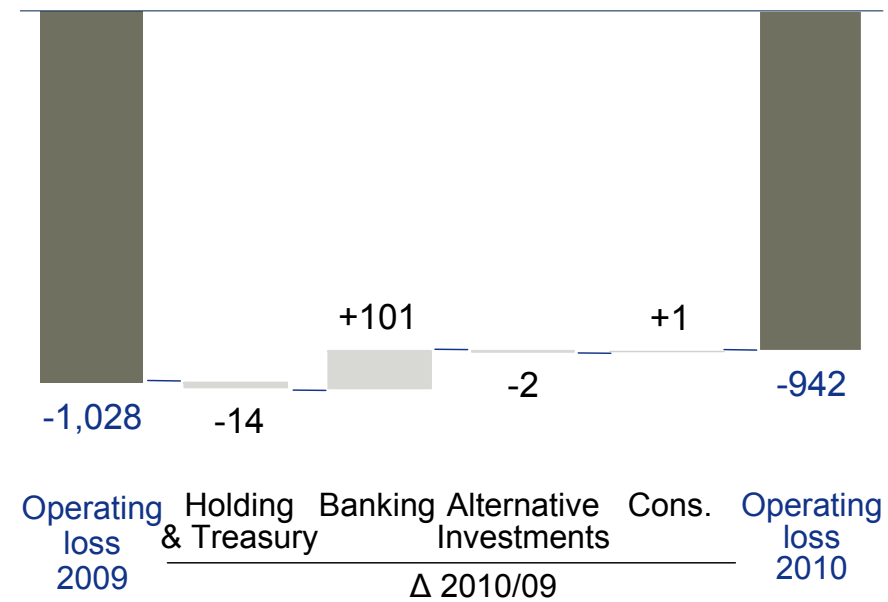


Corporate and Other

Operating loss
(EUR mn)



Operating loss development
(EUR mn)



	Holding & Treasury	Banking	Alternative Investments	Cons.
2010	-863	-64	-15	0
2009	-849	-165	-13	-1

Non-operating items (EUR mn)

	2008	2009	2010	Δ 10/09
Realized gains/losses and impairments of investments (net)	-640	623	1,079	+456
Interest expense from external debt	-945	-905	-889	+16
Fully consolidated private equity inv. (net)	79	-232	-102	+130
Restructuring charges	-130	-183	-263	-80
Acquisition-related expenses	-245	-406	-440	-34
Other non-operating	49	23	-384	-407
Thereof: Amortization of intangible assets	-23	-125	-327	-202
Income from fin. assets and liab. carried at FV	72	148	-57	-205
Reclassification of tax benefits	-24	-774	-71	+703
Non-operating items	-1,856	-1,854	-1,070	+784

	2009	2010
Realized gains/losses	1,617	1,539
- Equities	1,339	1,342
- Debt securities	196	87
- Real estate	82	110
Impairments (net)	-994	-460
- Equities	-875	-303
- Debt securities	-79	-96
- Real estate	-40	-61
Total	623	1,079
Balance of unrealized gains/losses in equities ¹	3.8bn	3.3bn
Balance of unrealized gains/losses in fixed income ¹	1.9bn	2.6bn

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

Net income

(EUR mn)

	2008	2009	2010	Δ 10/09
Operating profit	7,455	7,044	8,243	+1,199
Non-operating items	-1,856	-1,854	-1,070	+784
Income before taxes	5,599	5,190	7,173	+1,983
Income taxes	-1,331	-540	-1,964	-1,424
Net income from continuing operations	4,268	4,650	5,209	+559
Discontinued operations	-6,373	-395	0	+395
Net income	-2,105	4,255	5,209	+954
Non-controlling interests	257	48	156	+108
Net income attributable to shareholders	-2,362	4,207	5,053	+846

B

Group financial
results 2010

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

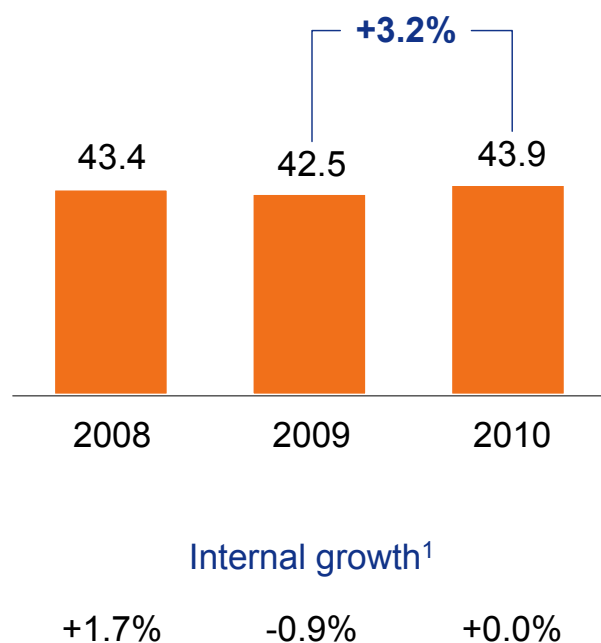
Robust performance in difficult environment



- Revenues at EUR 43.9bn, up 3.2 percent
- Operating profit up 5.9 percent to EUR 4.3bn
- Combined ratio at 97.2 percent
- NatCat above normal with 3.2 percentage points and run-off with 3.9 percentage points

Revenues at EUR 43.9bn, up 3.2 percent

Revenues (EUR bn)

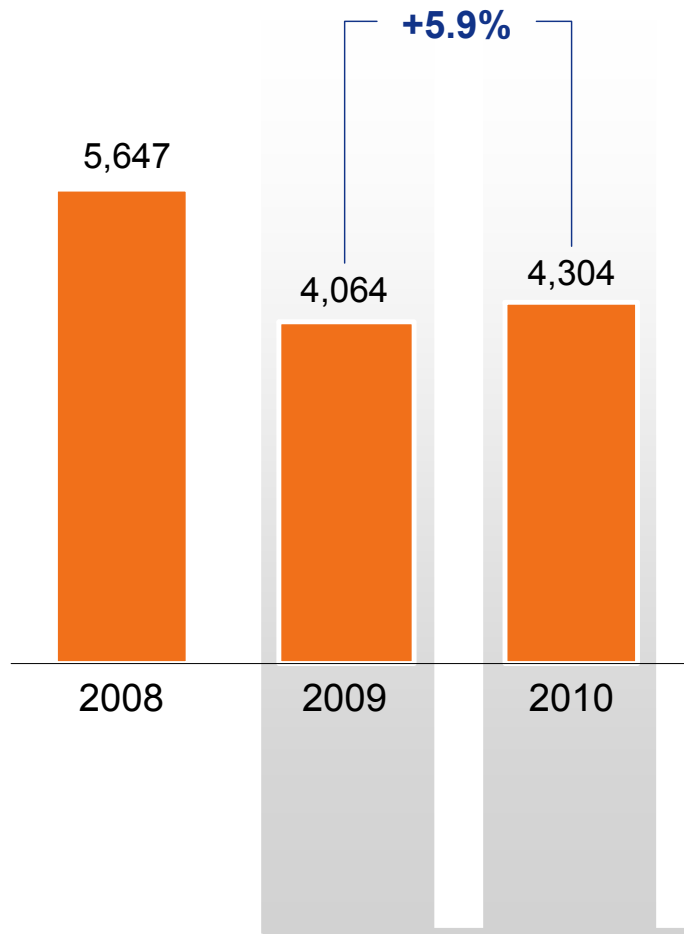


Revenues of sel. OEs ² (EUR mn)		2008	2009	2010	Δ10/09 ¹
German Speaking Countries	Germany	9,344	9,235	9,013	-2.4%
	Switzerland	1,241	1,309	1,389	+0.9%
Europe incl. South America	France	3,930	3,368	3,300	-2.0%
	Italy	4,740	4,190	3,986	-4.6%
	Spain	2,156	2,101	2,011	+2.1%
	South America	1,048	1,151	1,563	+16.7%
	Reinsurance	3,470	3,719	4,014	+7.9%
Global Insurance Lines & Anglo Markets	AGCS	2,859	3,806	4,007	+0.3%
	UK	1,925	1,783	1,939	+4.8%
	Credit Insurance	1,804	1,672	1,767	+5.7%
	Australia	1,484	1,607	2,161	+8.6%
Growth Markets	CEE	3,040	2,615	2,629	-4.0%
	Asia-Pacific	426	472	486	+7.3%
NAFTA Markets	USA	4,420	3,521	3,350	-9.2%

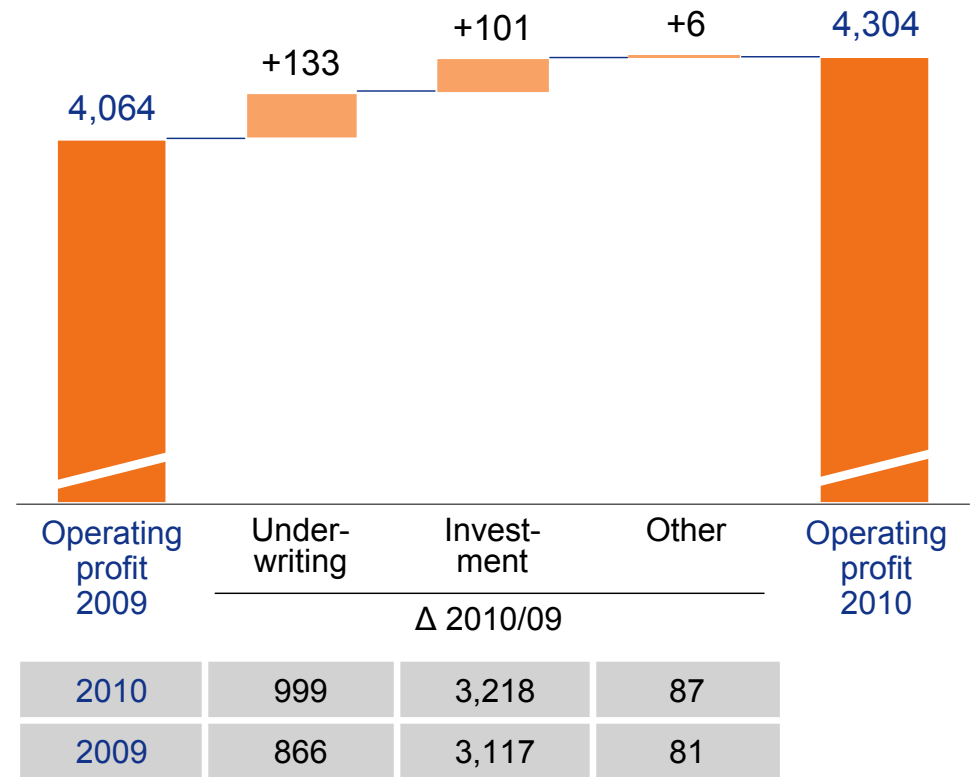
1) Changes refer to internal growth (adjusted for F/X and consolidation effects)
 2) Remarks concerning the operating entities' revenues can be found in the appendix

Operating profit up 5.9 percent to EUR 4.3bn

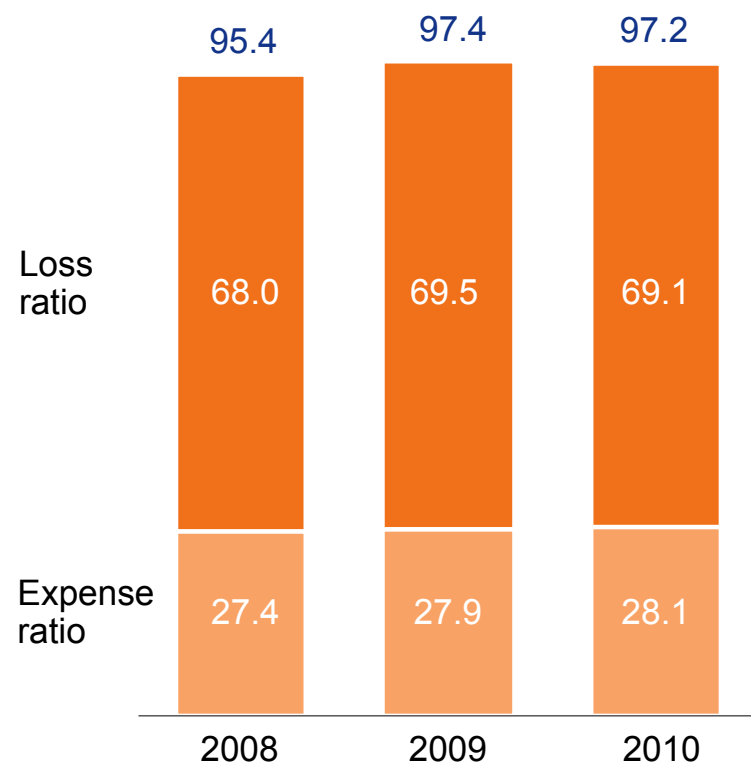
Operating profit (EUR mn)



Operating profit drivers (EUR mn)



Combined ratio at 97.2 percent (in %)



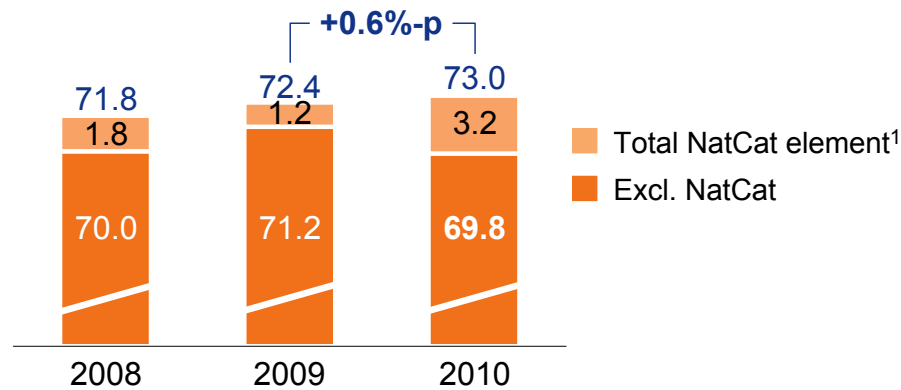
Combined ratio (sel. OEs)		2008	2009	2010
German Speaking Countries	Germany ¹	95.5	98.7	100.8
	Switzerland	93.1	93.5	94.6
Europe incl. South America	France	97.5	106.8	102.7
	Italy	96.9	100.8	99.6
	Spain	90.6	89.7	90.3
	South America	98.5	98.4	96.7
Global Insurance Lines & Anglo Markets	Reinsurance ²	87.9	92.3	93.2
	AGCS	90.1	87.2	93.7
	UK	95.1	92.9	96.0
	Credit Insurance	104.8	110.4	71.7
	Australia	97.5	94.8	96.1
Growth Markets	CEE	92.9	92.9	102.0
	Asia-Pacific	96.9	93.1	91.2
NAFTA Markets	USA	101.3	99.8	102.4

1) Net change of reserves related to savings component of UBR business included in claims since 2009. Prior periods have not been retrospectively adjusted

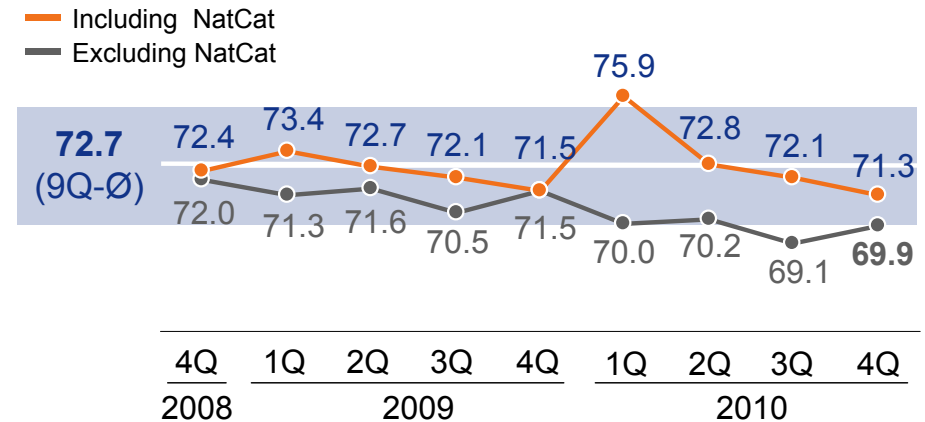
2) A large proportion of Reinsurance is from internal business

Accident year loss ratio excl. NatCat at 69.8 percent (in %)

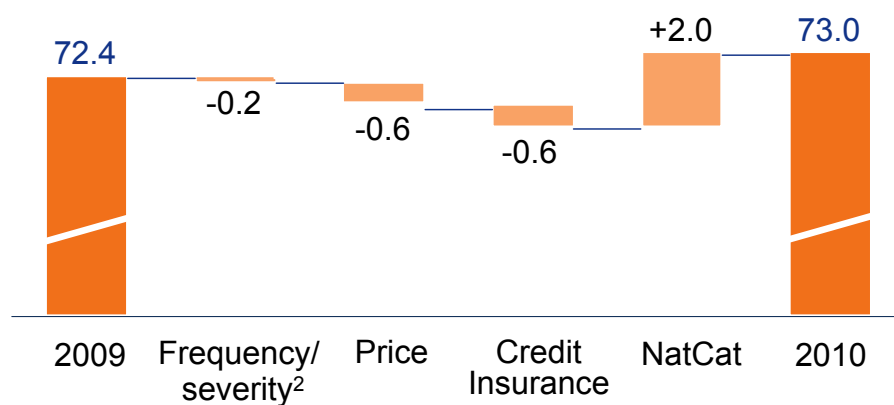
Accident year loss ratio: NatCat vs. non-NatCat



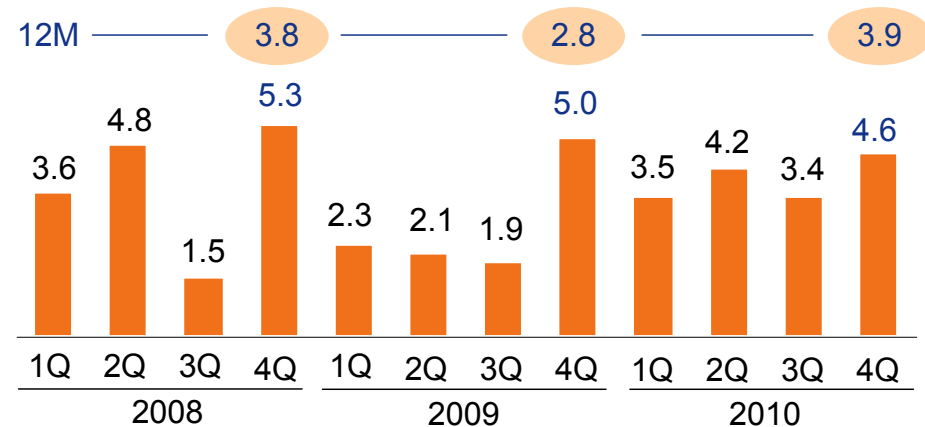
9-quarter overview accident year loss ratio



Development 12M 2010/2009



Run-off ratio³

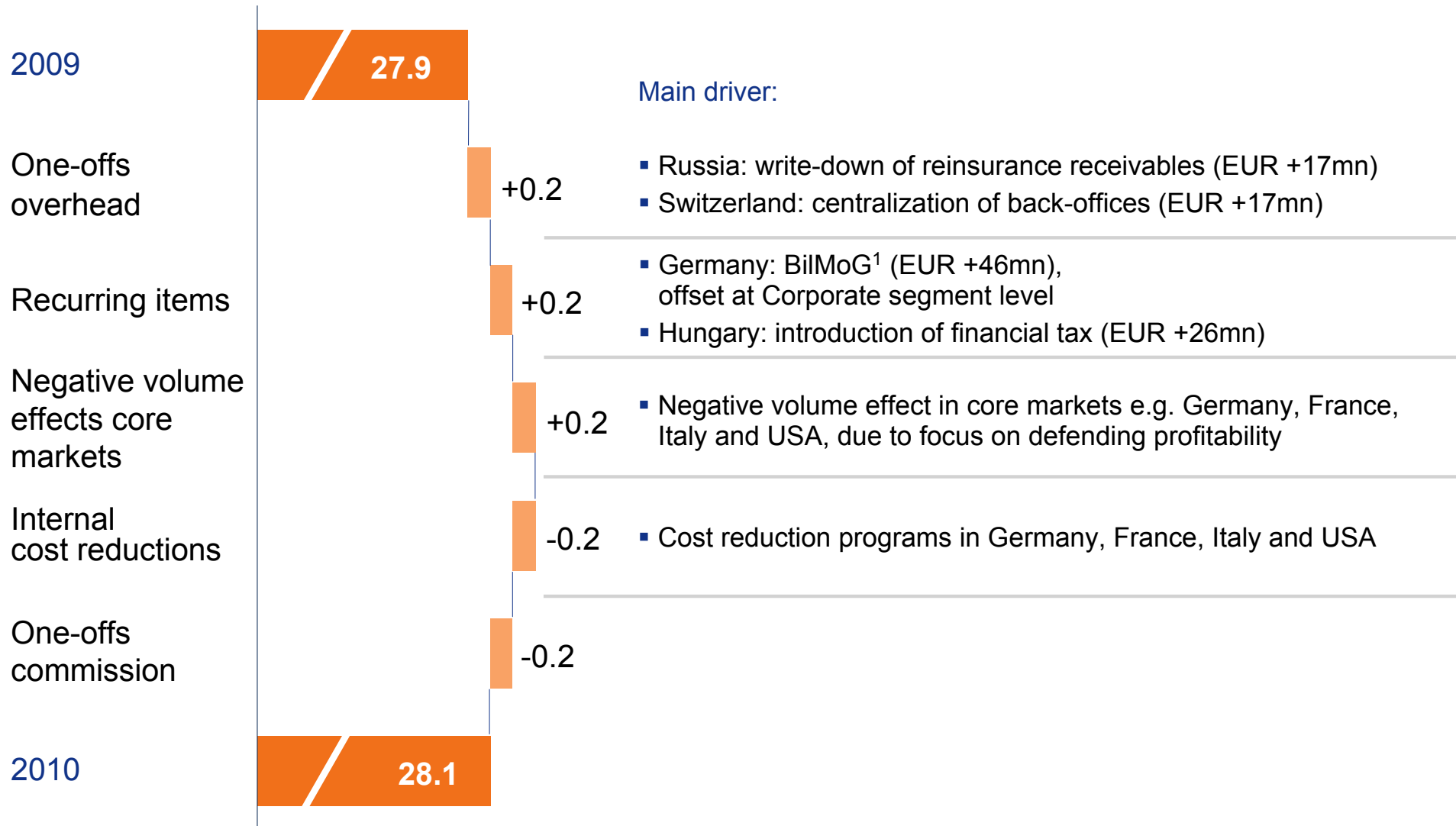


1) NatCat costs: EUR 0.7bn (2008), EUR 0.4bn (2009) and EUR 1.3bn (2010)

2) Including large claims, reinsurance

3) Positive values indicate positive run-off; run-off ratio is calculated as run-off result in percent of net premiums earned

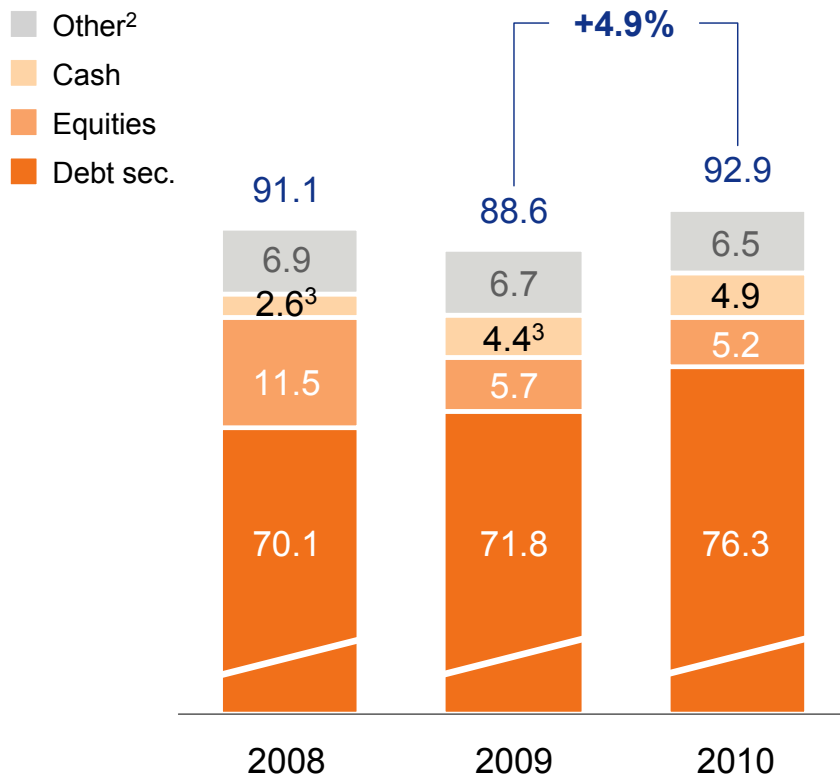
Expense ratio development (in %)



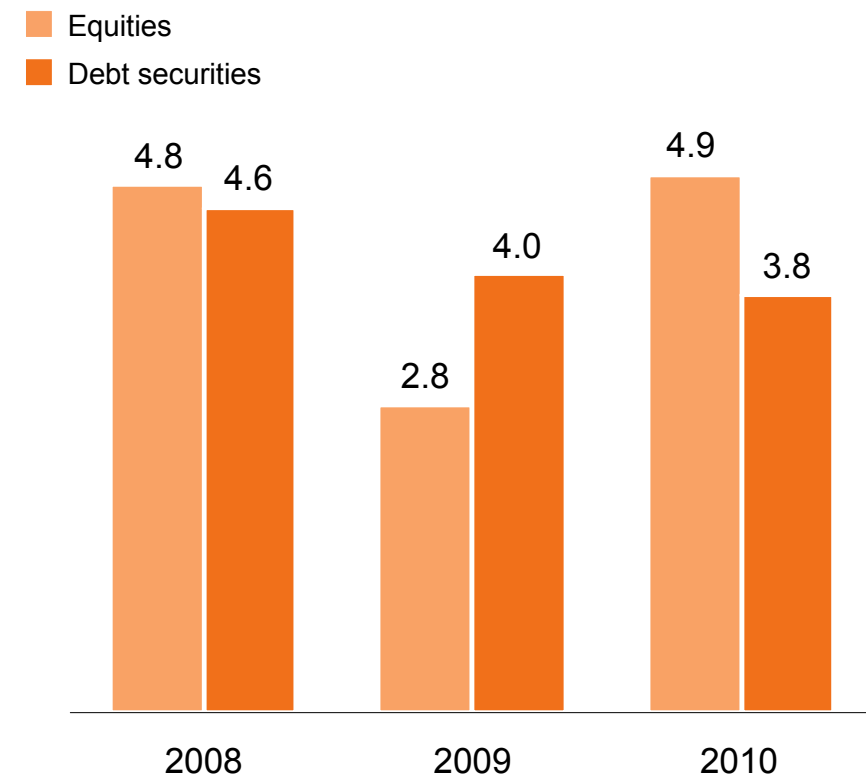
1) Bilanzrechtsmodernisierungsgesetz

Average investment portfolio at EUR 92.9bn

Average asset base¹
(EUR bn)



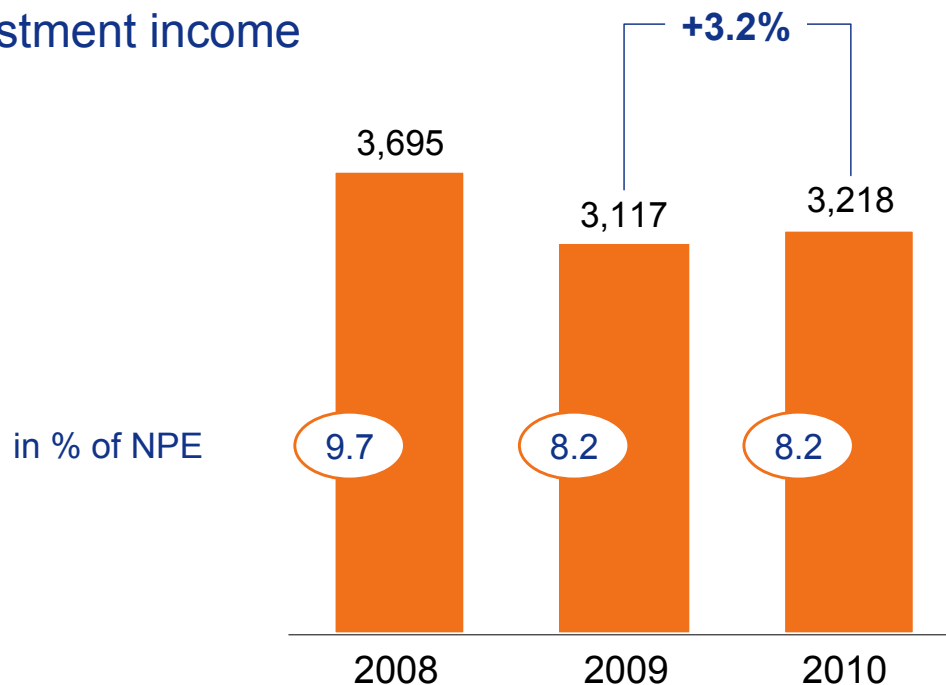
Current yield
(in %)



1) Asset base excludes FVO and trading
 2) Real estate investments and funds held by others under reinsurance contracts assumed
 3) Cash restated due to cash pool merger in France (2008: EUR 2.0bn; 2009: EUR 1.5bn)

Operating investment income up 3.2 percent

Operating investment income
(EUR mn)



	2008	2009	2010
Interest & similar income ¹	4,182	3,508	3,588
Net harvesting and other ²	-233	-153	-130
Investment expenses ³	-254	-238	-240





1) Net of interest expenses

2) Comprises realized gains/losses, impairments (net), fair value option, trading and F/X gains/losses and policyholder participation.
Thereof related to UBR: 2010: EUR -38mn, 2009: EUR -74mn, 2008: EUR -136mn

3) Comprises management expenses and expenses for real estate

Positive price effect on 2010 renewals

Pricing overview for selected operating entities¹ (in %)

Selected OEs		Price impact on YTD renewals ²	Nominal tariff increase for 2010 ³	Estimated FY2011 pricing trend	Expert assessment of the market
German Speaking Countries	 Germany	+0.8	0.0	→	<ul style="list-style-type: none"> Some price increases in personal lines expected Soft market in commercial lines likely to linger
	 Austria	+0.5	-0.5	→	<ul style="list-style-type: none"> Indexation leading to pressure on motor First competitors announcing price increases, but market leaders likely to keep prices low
Europe incl. South America	 France	+2.4	+4.5	↗	<ul style="list-style-type: none"> Market prices increasing in most LoBs, esp. non-motor (e.g. homeowner), commercial Competition from banks, mutuals and aggregators on retail lines
	 Italy	+3.5	+12.8	↗	<ul style="list-style-type: none"> Strong price increases in motor Aggressive competition in non-motor, corporate and SMC
	 Spain	+0.2	+1.8	→	<ul style="list-style-type: none"> First signs of price increases in motor retail Non-motor, SMC and mid-corp impacted by recession
NAFTA	 USA	+1.3	+1.2	↗	<ul style="list-style-type: none"> Some price increases observed in personal lines Commercial market expected to remain soft throughout 2011
Anglo-Broker Markets	 UK	+4.0	+6.0	↗	<ul style="list-style-type: none"> Motor market hardening continuing Non-motor remains underpriced
	 Australia	+6.3	+4.9	↗	<ul style="list-style-type: none"> Rate increases in all lines esp. motor fleets Strong price increases in non-motor driven by NatCat and higher reinsurance rates
2010		+2.0	+3.1	↗	Price increases in 2010 expected to continue in 2011

- Credit Insurance: average rate increase in 2010 3-5%
- AGCS: rate changes different by country and line of business, on average negative

1) Estimates based on 2010 survey as communicated by our operating entities; coverage of P/C segment 64%
 2) Total price impact on renewals including Credit Insurance (excluding Credit Insurance 12M 10: +1.9%)
 Total includes also Ireland (+4.6%, for which no tariff increase is available)
 3) Average tariff increase on new business, w/o discount change

B

Group financial
results 2010

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

Strong result in low interest rate environment

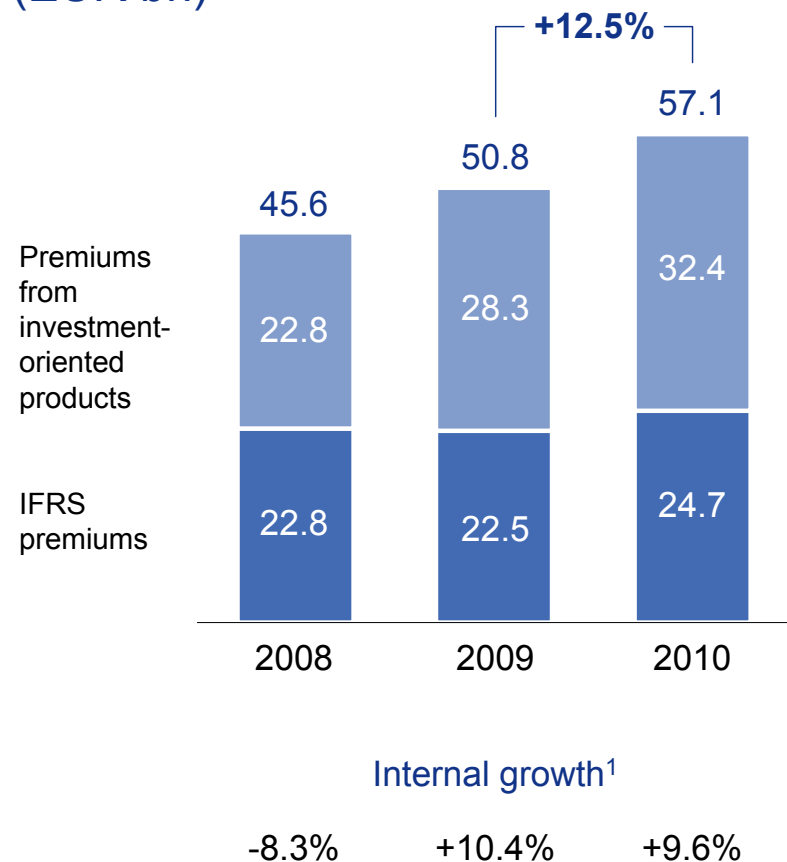


- Revenues up 12.5 percent to EUR 57.1bn
- Operating asset base at EUR 421.5bn, up 9.6 percent
- Operating profit up 7.4 percent to EUR 2.9bn
- Value of new business increases to EUR 993mn, and new business margin at 2.2 percent¹

1) Adjusted for illiquidity premium, EIOPA yield curve extrapolation and change of cost of capital charge

Revenues up 12.5 percent to EUR 57.1bn

Revenues (EUR bn)

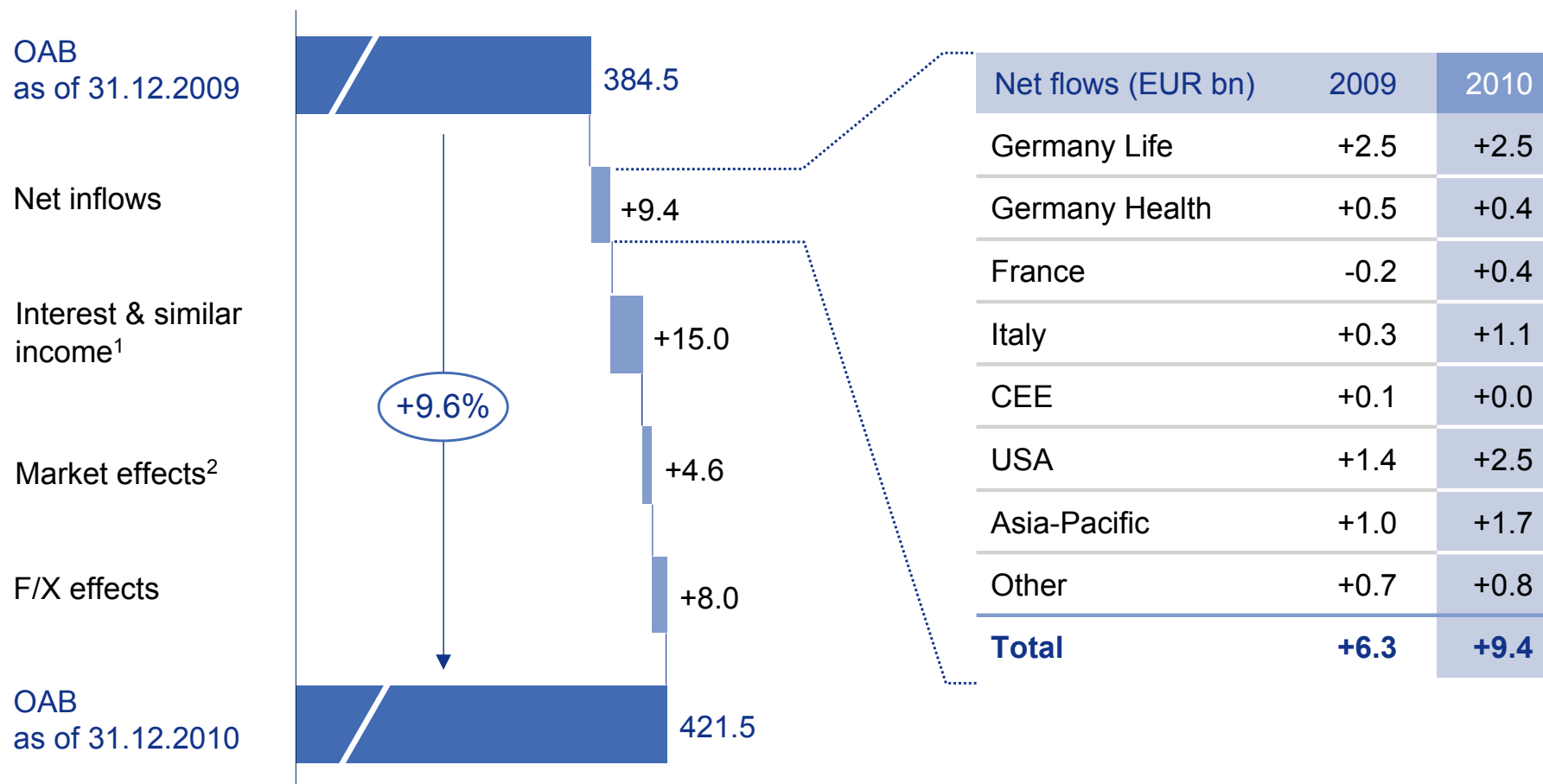


Revenues of sel. OEs (EUR mn)		2008	2009	2010	Δ10/09 ¹
German Speaking Countries	Germany Life	13,487	15,049	15,961	+6.1%
	Germany Health	3,120	3,176	3,209	+1.0%
	Switzerland	1,205	1,364	1,502	+3.2%
Europe incl. South America	France	7,991	7,299	8,014	+9.8%
	Italy	5,996	8,664	8,841	+2.0%
	Benelux	1,134	1,188	1,475	+24.2%
	Spain	843	948	926	-2.3%
Growth Markets	Asia-Pacific	3,465	4,197	6,487	+32.7%
	CEE	1,141	1,032	1,057	-1.6%
NAFTA Markets	USA	6,036	6,507	8,155	+19.9%

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

Operating asset base at EUR 421.5bn, up 9.6 percent

Operating asset base (EUR bn)

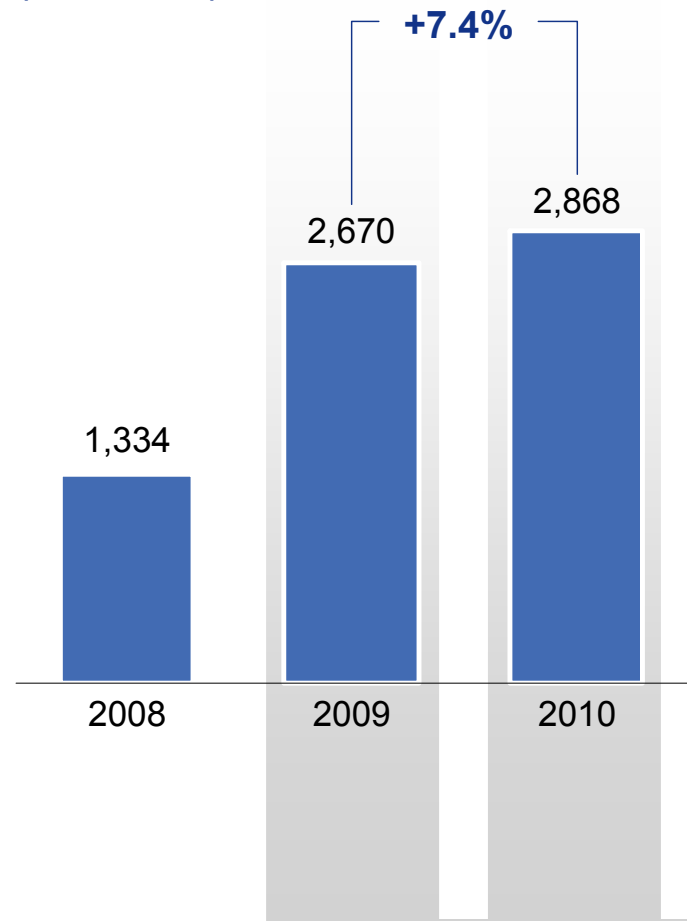


1) Net of interest expenses

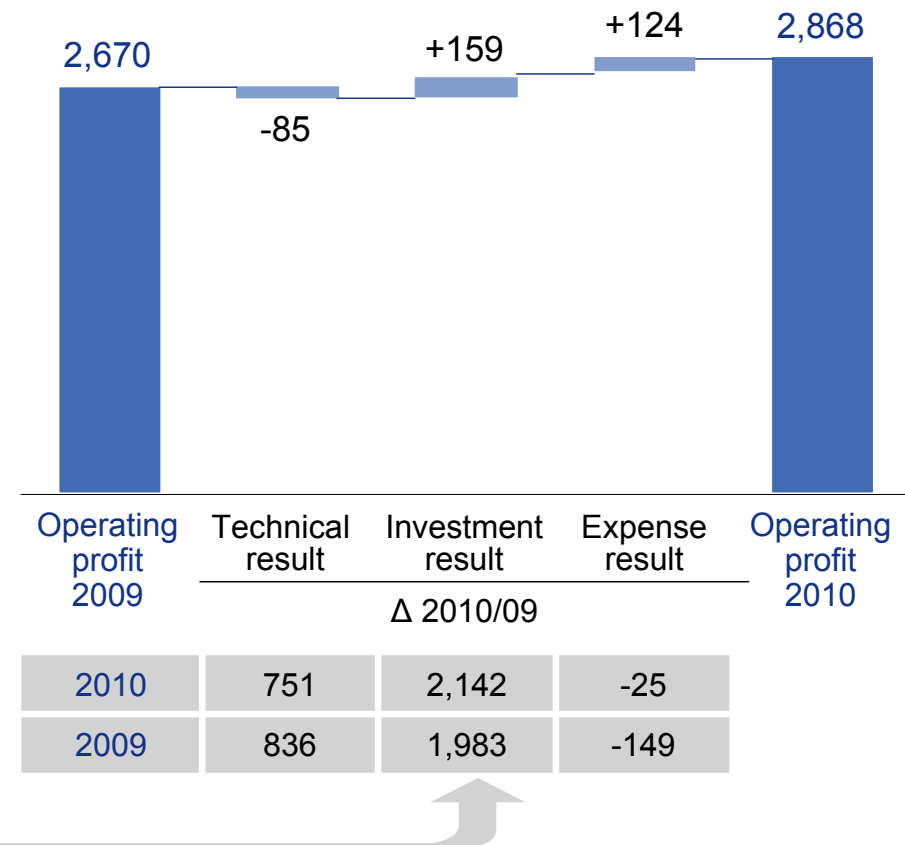
2) Includes internal dividends, changes in other assets and liabilities of EUR 0.7bn

Operating profit up 7.4 percent to EUR 2.9bn

Operating profit¹
(EUR mn)



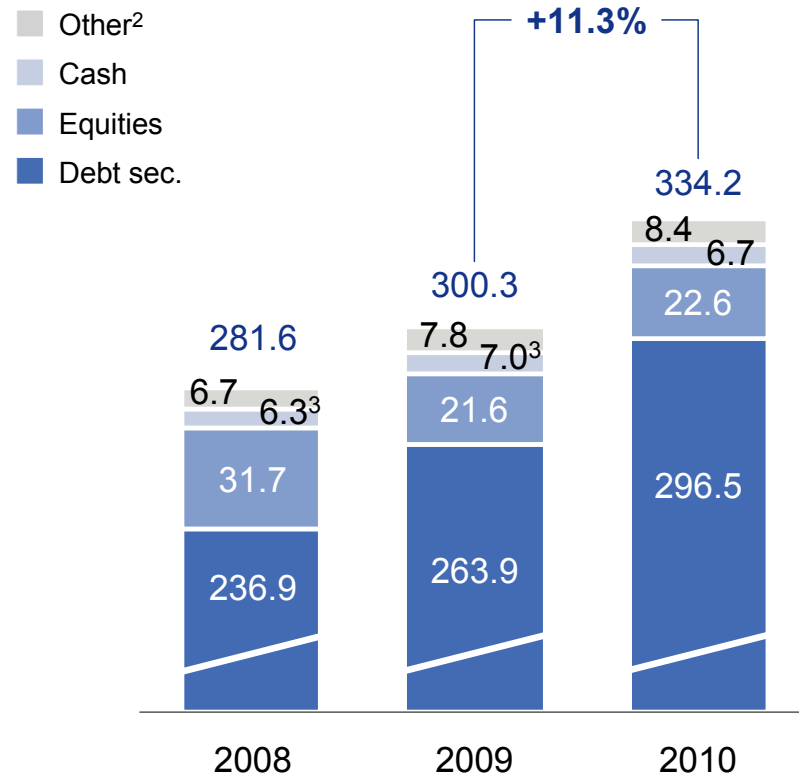
Operating profit drivers²
(EUR mn)



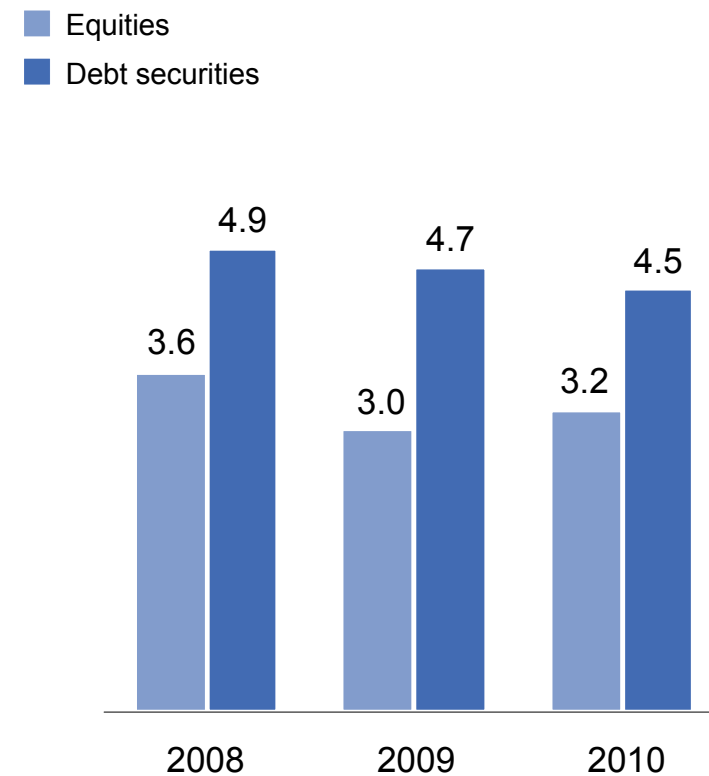
1) Restated prior to 01.07.10 for accounting policy change at AZ Life (USA)
 2) For a description of the Life/Health operating profit drivers please refer to the glossary

Average asset base increases by 11.3 percent

Average asset base (EUR bn)¹



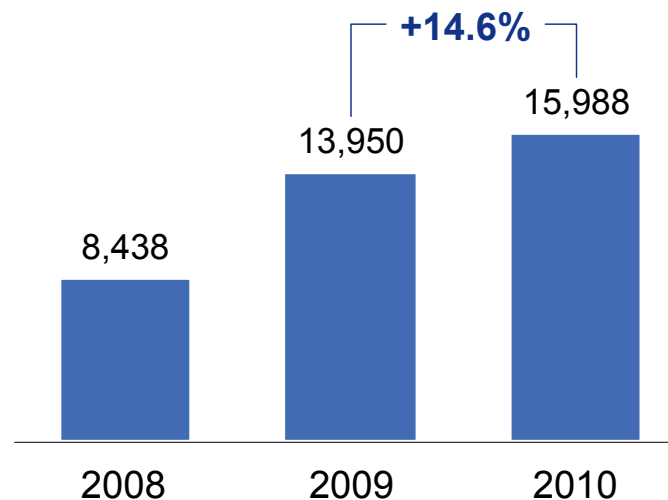
Current yield (in %)



1) Asset base excludes unit linked, FVO and trading. Operating asset base shown on previous slide includes FVO, trading, unit linked (excludes derivatives MVLO)
 2) Real estate investments and funds held by others under reinsurance contracts assumed
 3) Cash restated due to cash pool merger in France (2008: EUR 2.0bn; 2009: EUR 1.5bn)

Investment income up by 14.6 percent

Operating investment income
(EUR mn)



	2008	2009	2010
Interest & similar income ¹	13,489	13,844	14,982
Investment expenses ²	-583	-622	-704
Net harvesting and other	-4,468	728	1,710
Impairments (net)	-5,747	-1,663	-434
Realized gains/losses (net)	874	1,755	2,125
Income from fin. assets and liab. carried at FV ³	405	636	19

1) Net of interest expenses

2) Comprises management expenses and expenses for real estate

3) Comprises fair value option, trading and F/X gains and losses

MCEV and NBM methodology updated

2010 methodology adjustment effects (EUR)

Changes implemented to achieve greater consistency across European insurers and with Solvency II framework

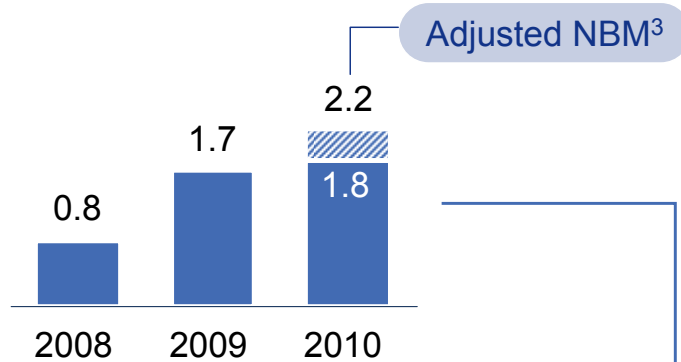
	VNB	MCEV
Inclusion of illiquidity premium <ul style="list-style-type: none"> In line with the approach recommended by CFO & CRO Forum working group Applied on durations in line with EIOPA guidance 44 bps on EUR swaps, 48 bps on USD swaps¹ 	+113mn	+1.7bn
Yield curve extrapolation <ul style="list-style-type: none"> In line with EIOPA guidance Extrapolation starting at 30 years for major currencies 	+45mn	+0.6bn
Cost of capital charge for non-hedgeable risk <ul style="list-style-type: none"> Aligned with major European peers 3.25% charge at 99.93 percentile² 	+47mn	+0.5bn

1) Stated illiquidity premium is 75% of the base illiquidity premium and is applied to our traditional participating and other businesses including US fixed and fixed index annuities. No illiquidity premium is applied to unit-linked, including variable annuity business
 2) Applied at local entity level. This is consistent with the industry approach of 4% charge with risk capital calculated at 99.5 percentile

VNB up to EUR 993mn, NBM at 2.2 percent

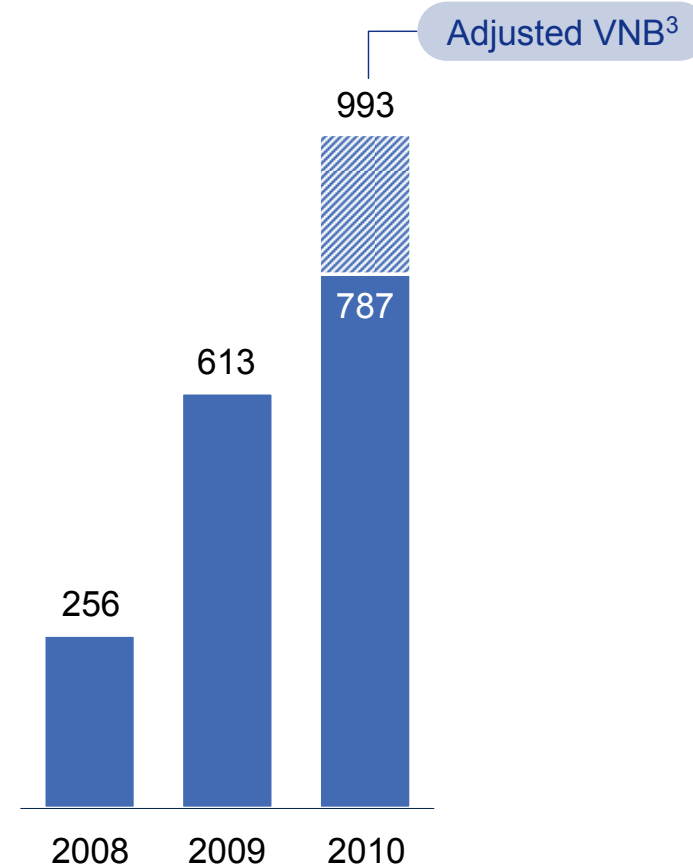
New business margin^{1,2}

(VNB in % of PV of NB premiums)



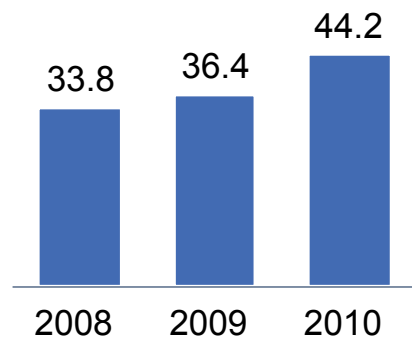
Value of new business^{1,2}

(EUR mn)



PV of NB premiums^{1,2}

(EUR bn)



1) After non-controlling interests
 2) Including holding expenses, internal reinsurance
 3) Adjusted for illiquidity premium, EIOPA yield curve extrapolation, and change of cost of capital charge

New business attractive across all markets and metrics

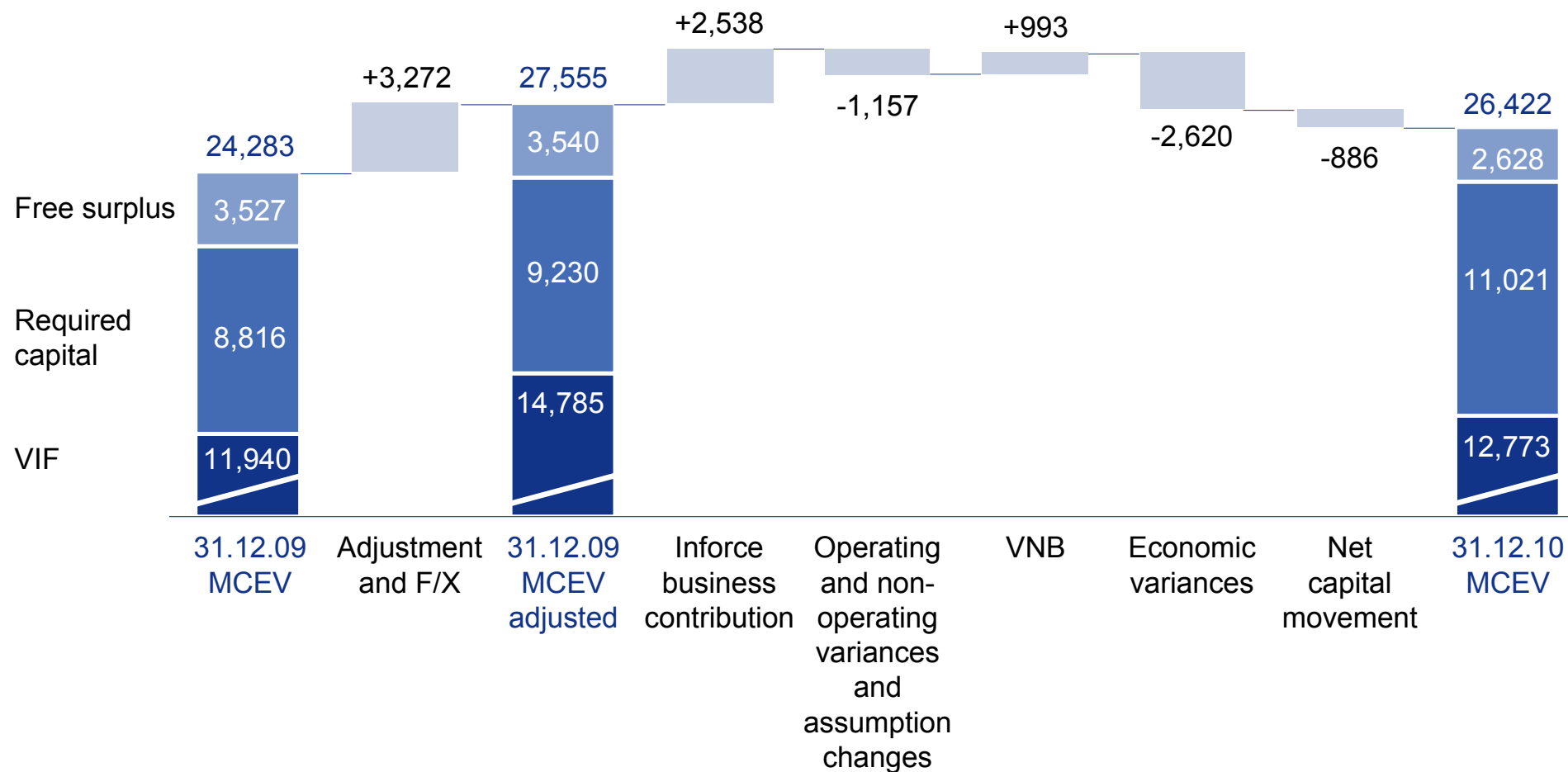
	VNB ¹ (EUR mn)			NBM ¹ (in %)			Capital return in 2010 ²	
	2009	2010	2010 ² adjusted	2009	2010	2010 ² adjusted	IRR	Payback period (yrs)
German Sp. Countries	376	314	403	3.1	2.2	2.8	17.8%	5.4
Europe	286	272	316	2.1	1.9	2.2	12.3%	6.1
Growth Markets	133	183	192	2.8	2.3	2.4	16.4%	4.9
USA	-110	94	158	-1.8	1.2	2.0	16.5%	5.9
Total³	613	787	993	1.7	1.8	2.2		

1) After non-controlling interests

2) Adjusted for illiquidity premium, EIOPA yield curve extrapolation, and change of cost of capital charge

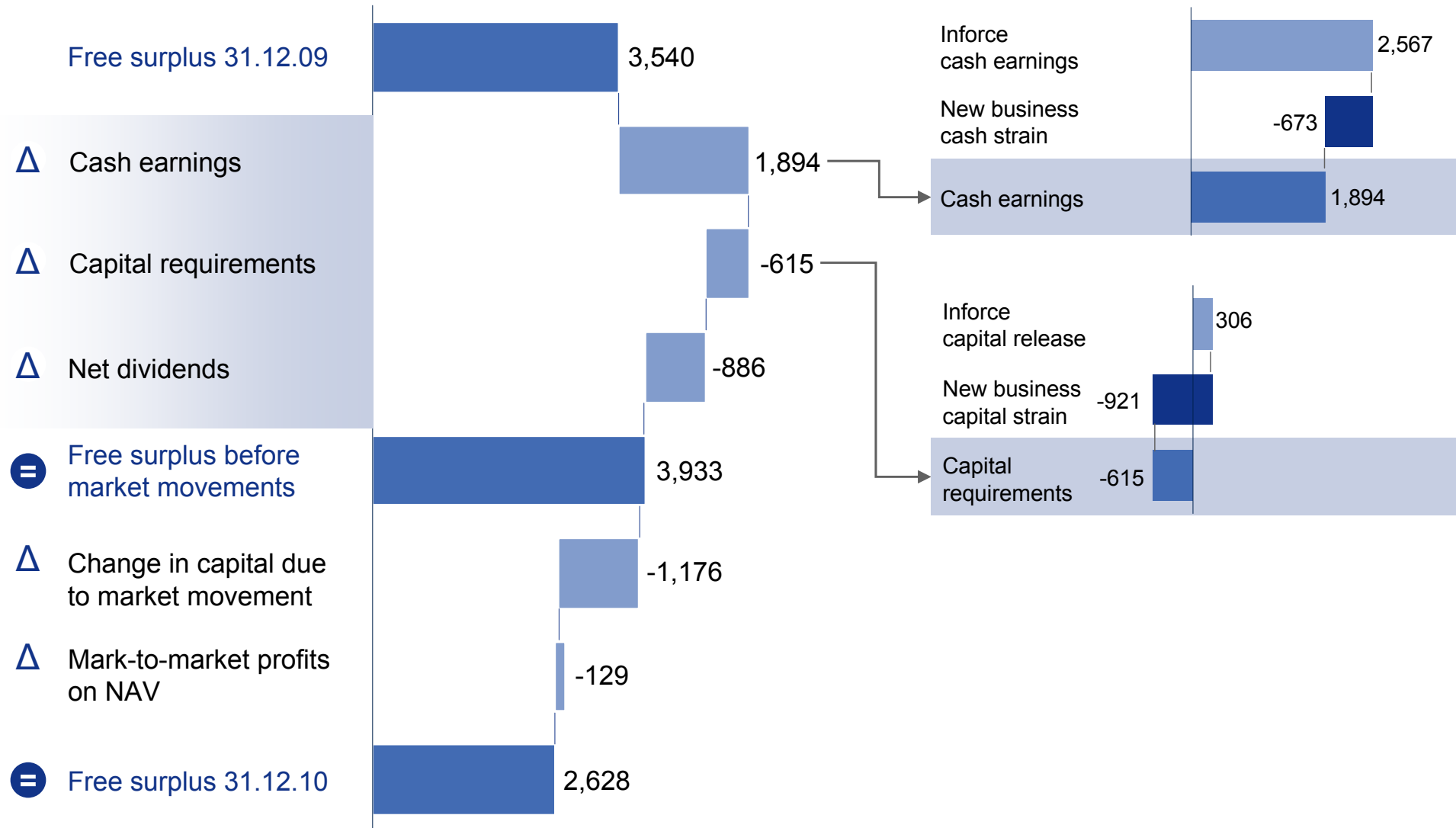
3) Including holding expenses, internal reinsurance

MCEV¹ development (EUR mn)



1) After non-controlling interests. Figures reported without rounding

Free surplus¹ movement (EUR mn)



1) After non-controlling interests. Figures reported without rounding

B

Group financial
results 2010

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

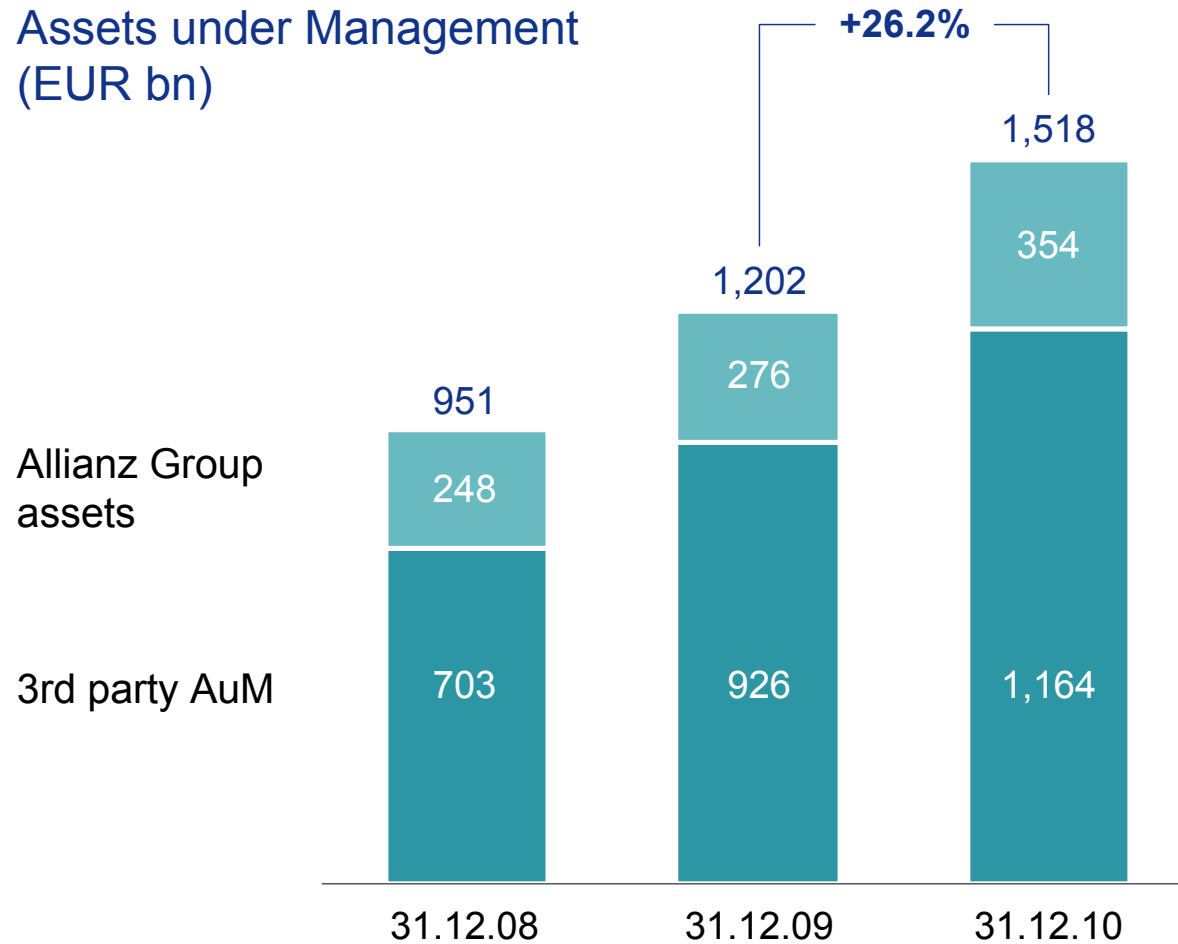
Another record year



- Total Assets under Management now exceed EUR 1,500bn
- 3rd party net inflows at record EUR 113bn
- Outstanding operating profit of EUR 2.1bn
- Contribution to group net income increases from 11.7 percent to 18.2 percent

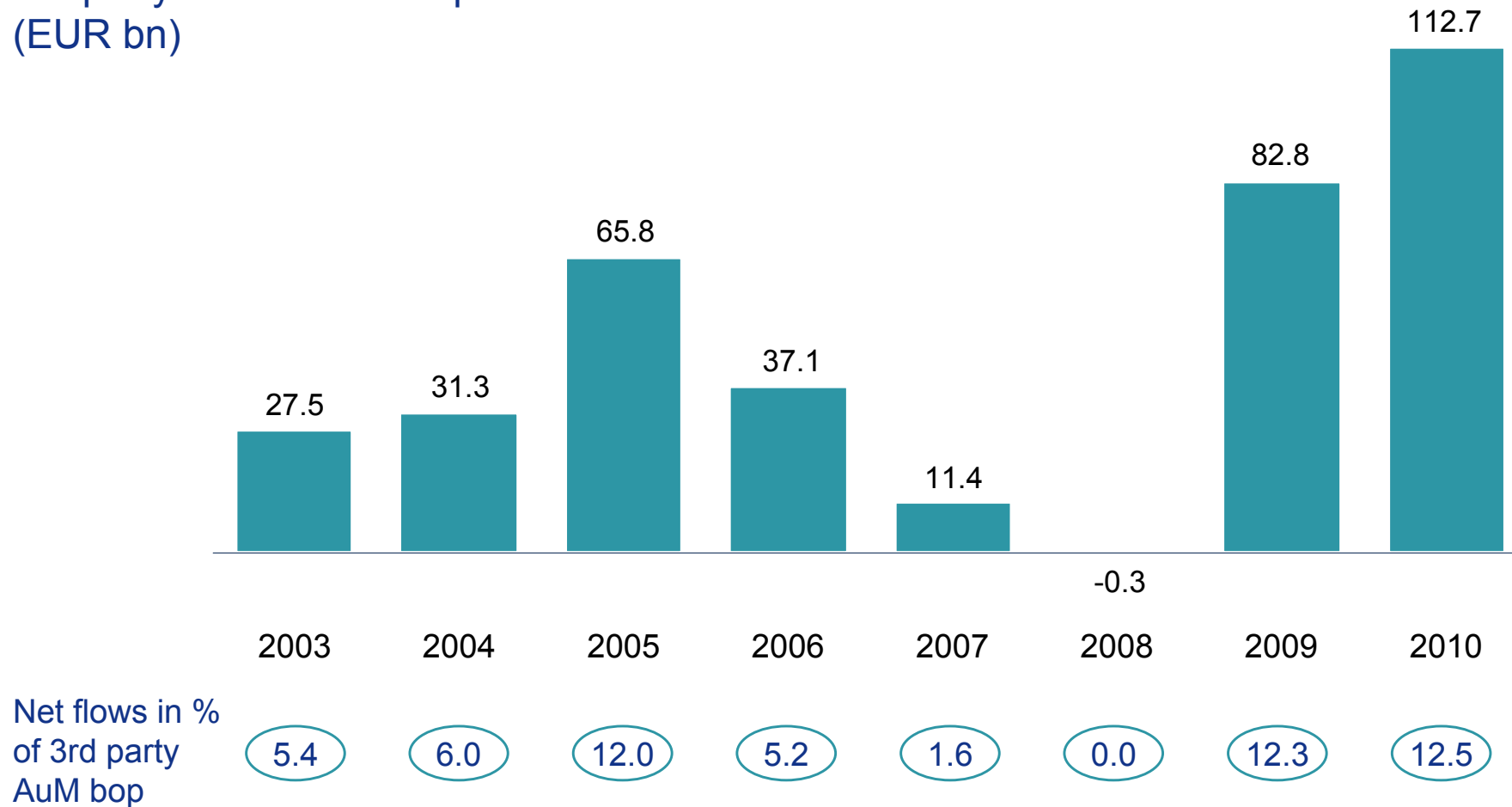
Total AuM now exceed EUR 1,500bn

Assets under Management
(EUR bn)



3rd party net inflows at record EUR 113bn

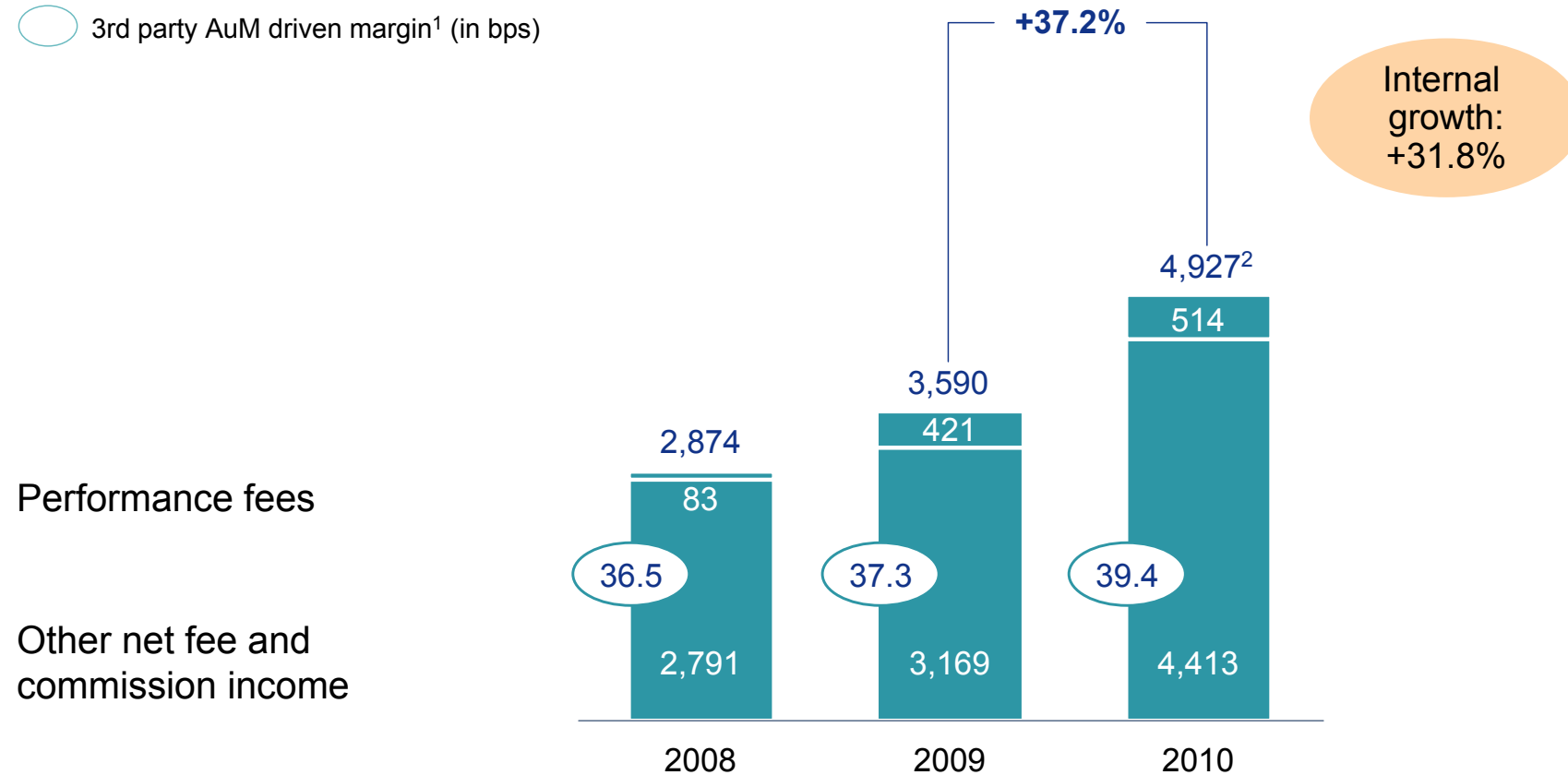
3rd party net flow development¹
(EUR bn)



1) AGI only

Net fee and commission income up 37.2 percent (EUR mn)

○ 3rd party AuM driven margin¹ (in bps)

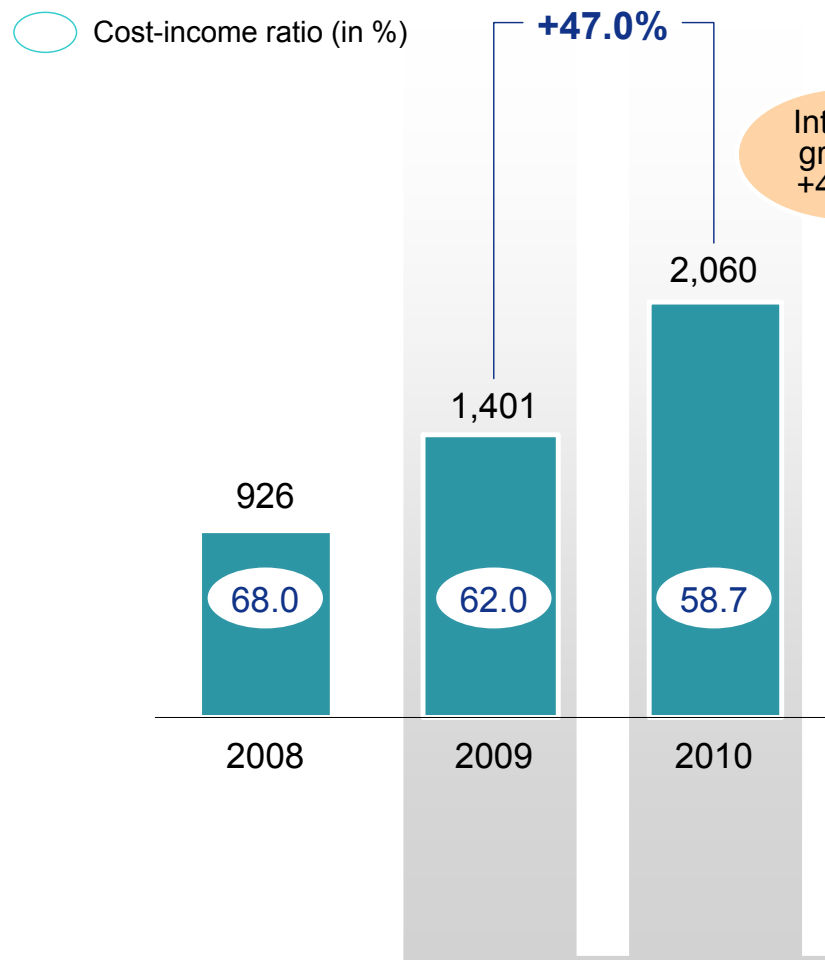


1) Excluding performance fees, 12-month rolling

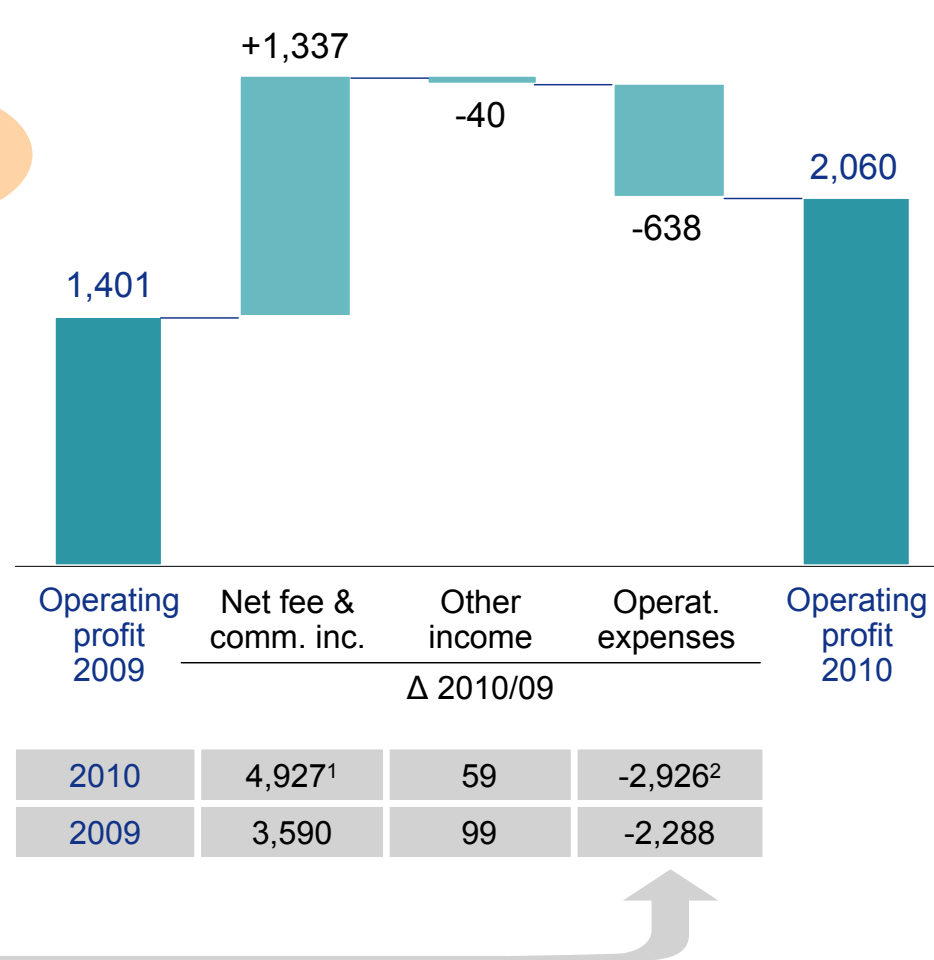
2) Net fee and commission income includes F/X effect of EUR +204mn

Outstanding operating profit of EUR 2.1bn

Operating profit (EUR mn)



Operating profit drivers (EUR mn)

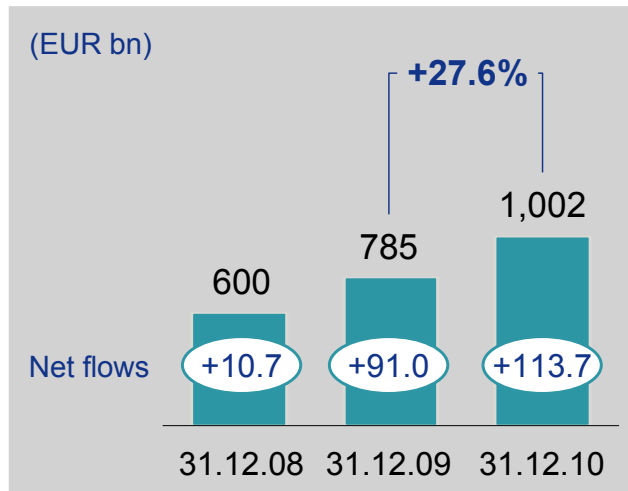


1) Net fee and commission income includes F/X effect of EUR +204mn
 2) Operating expenses include F/X effect of EUR -117mn

Exceptional performance of fixed income

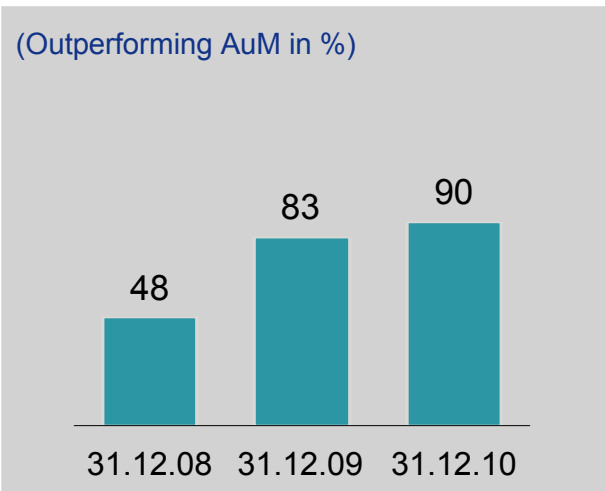
Fixed income

3rd party AuM



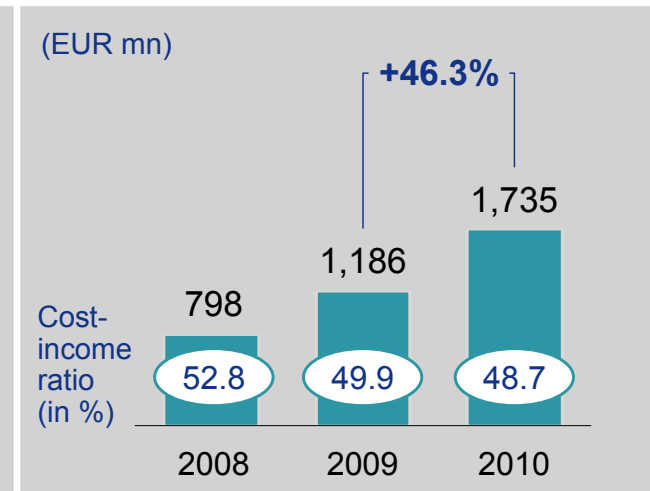
- Strong net inflows driven by retail and institutional clients
- Strong market appreciation (EUR +63bn) and F/X effect in 12M 10 (EUR +49bn)
- Average 3rd party AuM up by 36% vs. 12M 09

3-year-outperformance



- Excellent investment performance throughout the year
- Clearly above internal target level

Operating profit

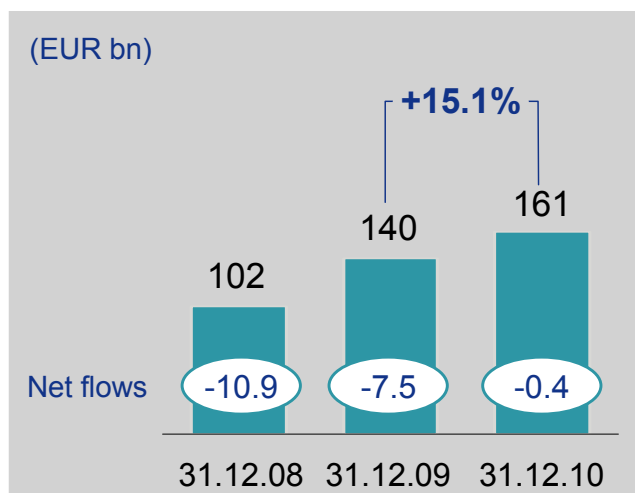


- Sustainable growth due to strongly increased AuM driven fee income
- Strong performance fee of EUR 346mn in 12M 10, up by 7.5% vs. 2009

Cost-income ratio for equity improves to 74.1 percent

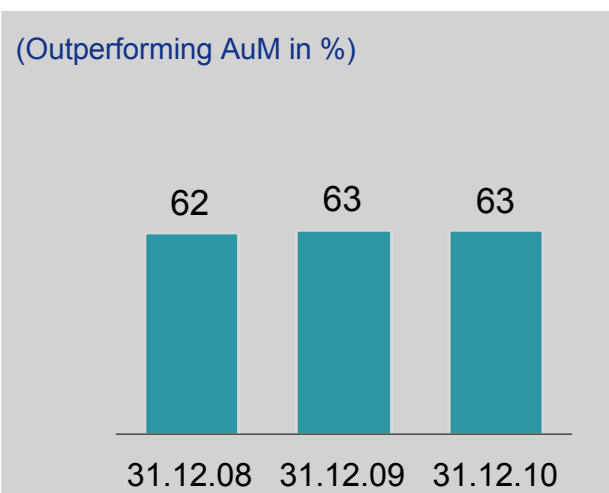
Equity

3rd party AuM



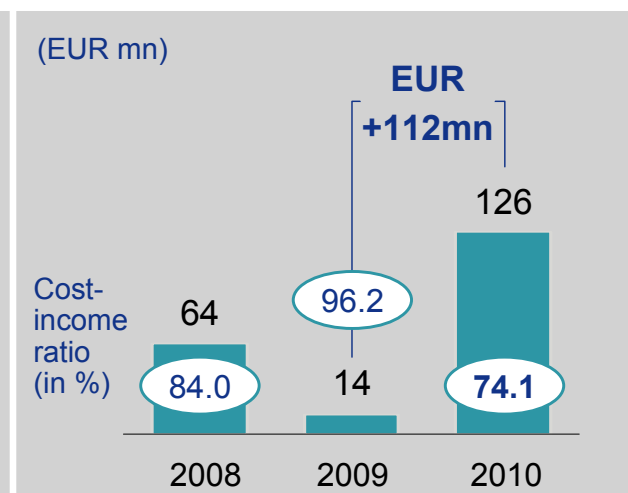
- Average AuM increased by 15% vs. 12M 09
- Net inflows in 4Q 10 of EUR +2.5bn
- Strong market appreciation (EUR +18bn) supported by F/X effect (EUR +5bn)

3-year-outperformance



- Outperformance on competitive level

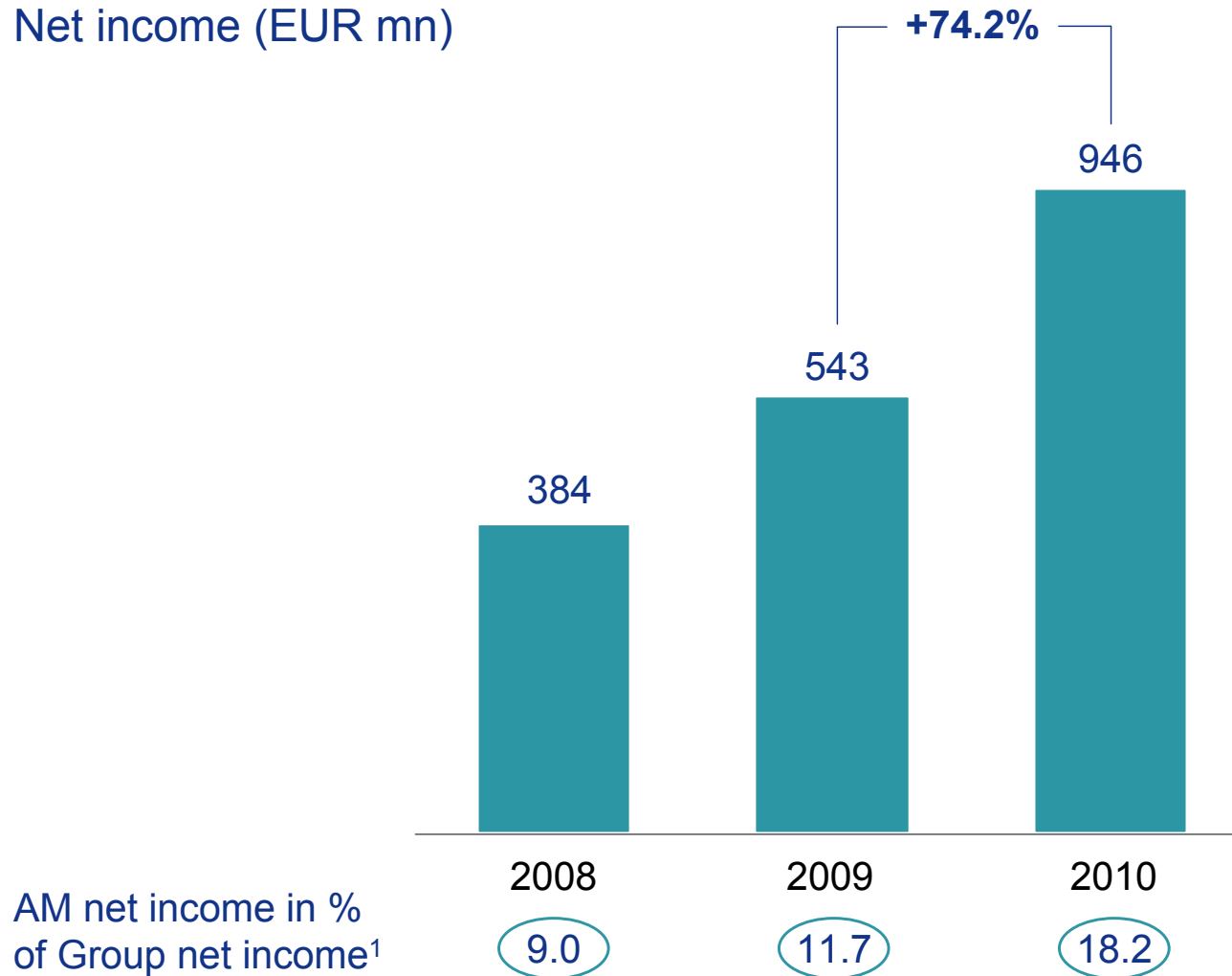
Operating profit



- Considerable operating profit growth driven by fee income along with AuM increase
- Strong performance fees in 12M 10 of EUR 56mn vs. EUR 32mn in 12M 09
- Including positive swing from one-offs EUR +26mn vs. 12M 09

Strong growth in net income contribution

Net income (EUR mn)



AM net income in % of Group net income¹

1) From continuing operations

B

Group financial
results 2010

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

Allianz 2010: an excellent year



- Revenues at EUR 106.5bn, up 9.3 percent
- Operating profit up 17.0 percent to EUR 8.2bn and net income up 12.0 percent to EUR 5.2bn
- Shareholders' equity up 10.9 percent to EUR 44.5bn and solvency up 9 percentage points to 173 percent
- Proposed dividend at EUR 4.50 per share

B

Group financial
results 2010

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

Result by segments overview (EUR mn)

	P/C		L/H		AM		CO		Consolidation		Total	
	12M 09	12M 10	12M 09	12M 10	12M 09	12M 10	12M 09	12M 10	12M 09	12M 10	12M 09	12M 10
Total revenues (EUR bn)	42.5	43.9	50.8	57.1	3.7	5.0	0.5	0.6	-0.1	-0.1	97.4	106.5
Operating profit	4,064	4,304	2,670	2,868	1,401	2,060	-1,028	-942	-63	-47	7,044	8,243
Non-operating items	78	16	-57	-85	-499	-455	-675	-718	-701	172	-1,854	-1,070
Income b/ tax	4,142	4,320	2,613	2,783	902	1,605	-1,703	-1,660	-764	125	5,190	7,173
Income taxes	-1,363	-1,216	-656	-934	-359	-659	1,063	775	775	70	-540	-1,964
Net income from continuing operations	2,779	3,104	1,957	1,849	543	946	-640	-885	11	195	4,650	5,209
Net income from discontinued operations	0	0	0	0	0	0	-395	0	0	0	-395	0
Net income	2,779	3,104	1,957	1,849	543	946	-1,035	-885	11	195	4,255	5,209
<i>Net income attributable to:</i>												
Non-controlling interests	55	161	48	72	5	0	-60	-77	0	0	48	156
Shareholders	2,724	2,943	1,909	1,777	538	946	-975	-808	11	195	4,207	5,053

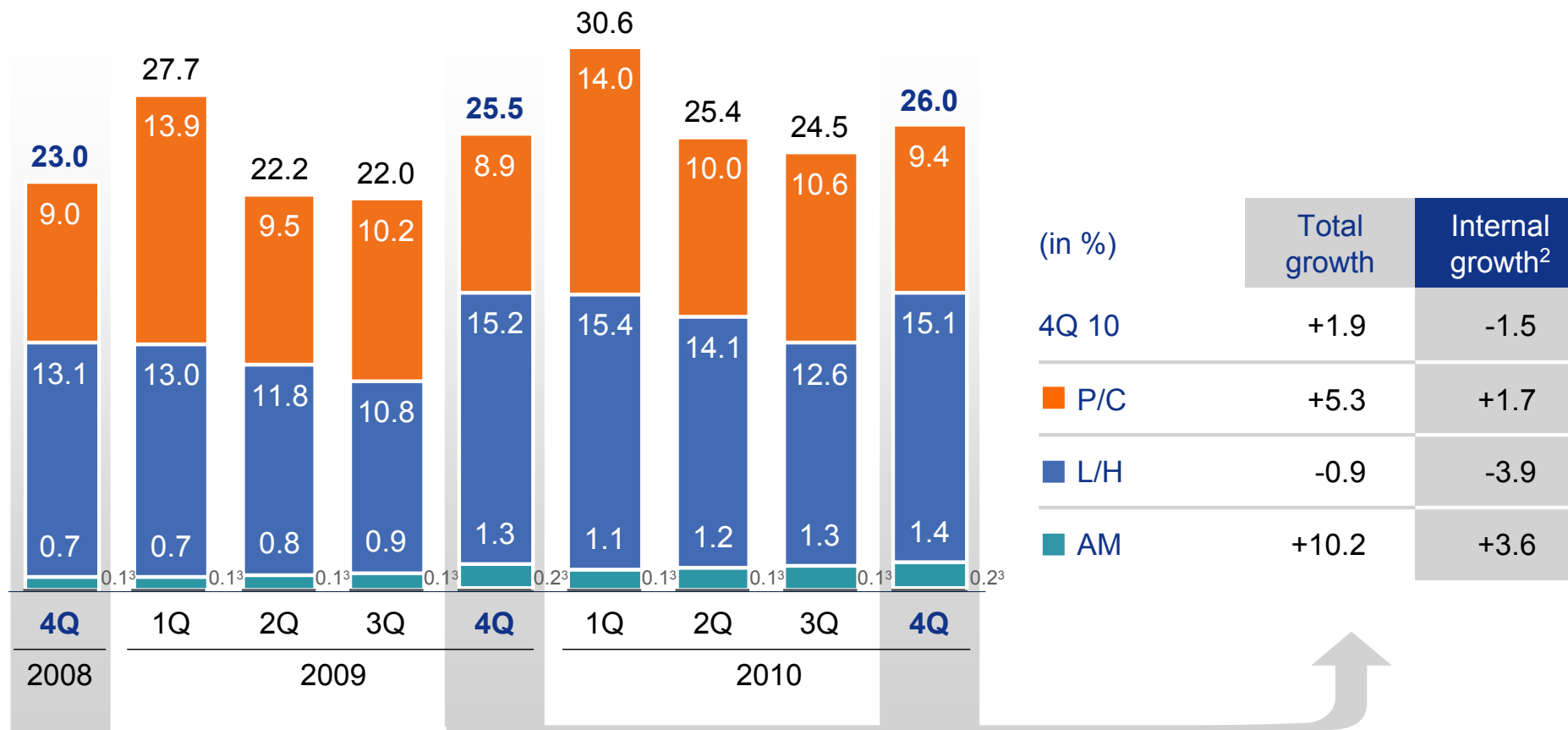
Key figures (EUR mn)

	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	Delta 4Q 10/09	12M 2008	12M 2009	12M 2010
Total revenues (EUR bn)	23.0	27.7	22.2	22.0	25.5	30.6	25.4	24.5	26.0	+0.5	92.6	97.4	106.5
Operating profit	1,132	1,313	1,762	2,009	1,960	1,732	2,302	2,055	2,154	+194	7,455	7,044	8,243
Non-operating items	-1,068	-974	548	-92	-1,336	259	-597	-123	-609	+727	-1,856	-1,854	-1,070
Income b/ tax	64	339	2,310	1,917	624	1,991	1,705	1,932	1,545	+921	5,599	5,190	7,173
Income taxes	-46	16	-438	-527	409	-388	-548	-664	-364	-773	-1,331	-540	-1,964
Net inc. from cont. ops.	18	355	1,872	1,390	1,033	1,603	1,157	1,268	1,181	+148	4,268	4,650	5,209
Net inc. from discount. ops.	-2,933	-395	0	0	0	0	0	0	0	+0	-6,373	-395	0
Net income	-2,915	-40	1,872	1,390	1,033	1,603	1,157	1,268	1,181	+148	-2,105	4,255	5,209
<i>Net income attributable to:</i>													
Non-controlling interests	33	0	18	16	14	38	68	4	46	+32	257	48	156
Shareholders	-2,948	-40	1,854	1,374	1,019	1,565	1,089	1,264	1,135	+116	-2,362	4,207	5,053
Group financial assets¹ (EUR bn)	394.3	400.8	413.7	431.6	438.8	456.4	467.8	471.4	470.3	+31.5	394.3	438.8	470.3

1) Group own assets including financial assets carried at fair value through income, as well as cash and cash pool assets net of liabilities from securities lending and derivatives. Only continuing operations and loan portfolio Banking business included

4Q: revenues (EUR bn)

Total revenues¹



1) Total revenues comprise statutory gross premiums written in P/C and L/H, operating revenues in AM and total revenues in Corporate and Other (Banking)
 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

3) Represents Banking total revenues (for every quarter), internal growth is +12.9% in 2010

Remarks concerning the operating entities' revenues

P/C: France	Corporate customer business transferred to AGCS in 1Q 09 (impact 2008: EUR 532mn)
P/C: Spain	Industrial commercial business transferred to AGCS in 2010 (impact 2008: EUR 134mn, 2009: EUR 131mn)
P/C: Reinsurance	A large proportion of reinsurance is from internal business
P/C: AGCS	In 2009, US marine business portfolios, France corporate customer business, and in 2010, Japan business, Spain industrial commercial business were transferred to AGCS (total impact 2008: EUR 836mn, 2009: EUR 130mn)
P/C: Australia	Acquisition of agribusiness underwriting agencies in 2010 (impact 2010: EUR 23mn)
P/C: Asia-Pacific	Japan business transferred to AGCS in 1Q 10 (impact 2008: EUR 63mn, 2009: EUR 81mn)
P/C: USA	In 2009, change in Crop Insurance program; marine business transfer to AGCS (impact 2008: EUR 769mn)

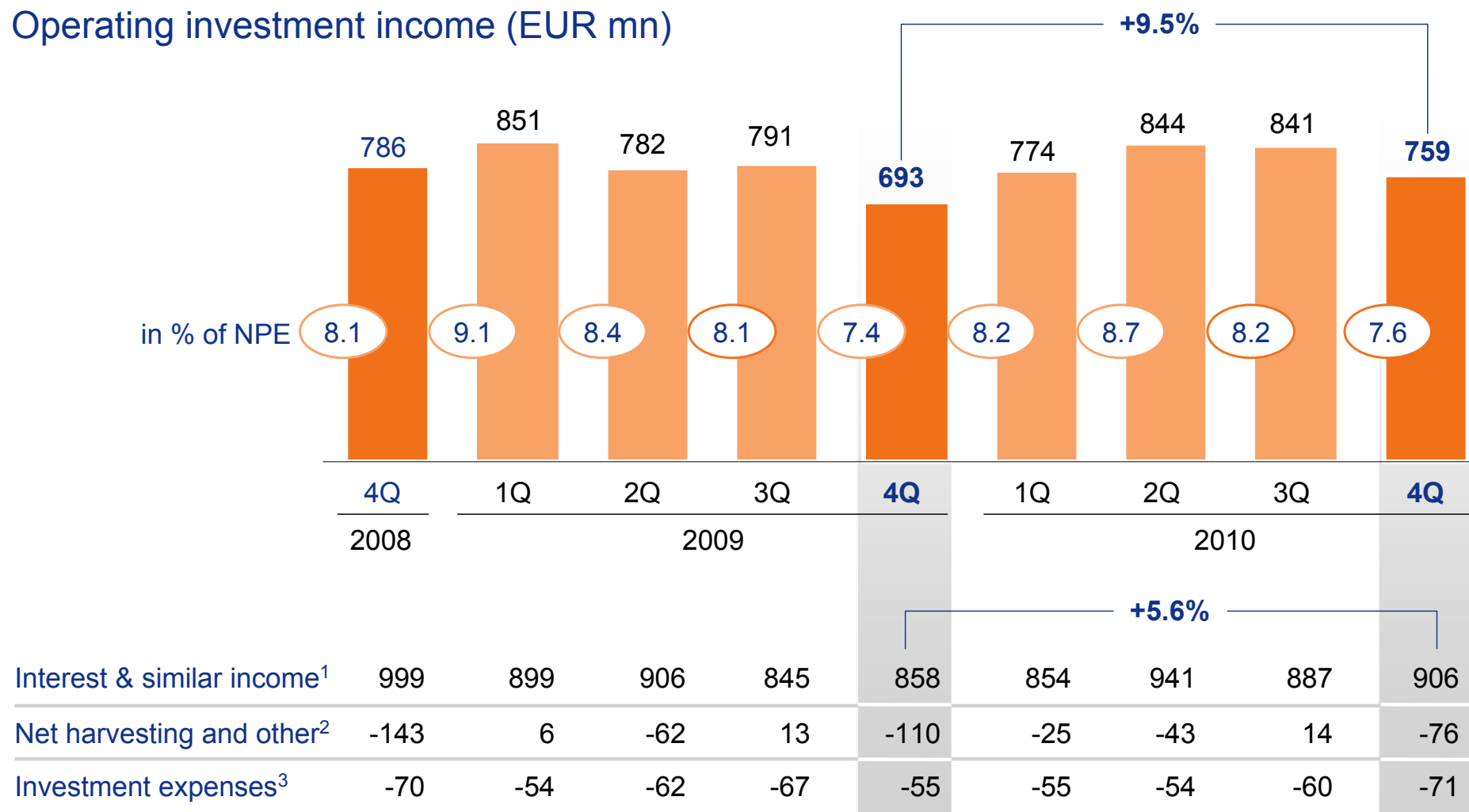
Key figures (EUR mn)

	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	Delta 4Q 10/09	12M 2008	12M 2009	12M 2010
Gross premiums written (EUR bn)	9.0	13.9	9.5	10.2	8.9	14.0	10.0	10.6	9.4	+0.5	43.4	42.5	43.9
Operating profit	1,209	969	895	1,031	1,169	712	1,147	1,122	1,323	+154	5,647	4,064	4,304
Non-operating items	-279	-193	196	43	32	149	-7	113	-239	-271	289	78	16
Income b/ tax	930	776	1,091	1,074	1,201	861	1,140	1,235	1,084	-117	5,936	4,142	4,320
Income taxes	-276	-333	-333	-293	-404	-270	-303	-363	-280	+124	-1,489	-1,363	-1,216
Net income	654	443	758	781	797	591	837	872	804	+7	4,447	2,779	3,104
<i>Net income attributable to:</i>													
Non-controlling interests	-11	12	9	17	17	31	51	51	28	+11	112	55	161
Shareholders	665	431	749	764	780	560	786	821	776	-4	4,335	2,724	2,943
Combined ratio (in %)	96.2	98.7	98.9	96.9	95.3	100.4	96.3	97.1	94.9	-0.4%-p	95.4	97.4	97.2
Segment financial assets ¹ (EUR bn)	88.9	89.9	90.3	92.7	92.2	96.5	96.7	96.3	97.3	+5.1	88.9	92.2	97.3

1) Segment own assets including financial assets carried at fair value through income, as well as cash and cash pool assets net of liabilities from securities lending and derivatives. Adjusted for cash pool merger France

Quarterly operating investment income development

Operating investment income (EUR mn)



1) Net of interest expenses

2) Comprises real. gains/losses, impairments (net), fair value option, trading and F/X gains and losses and policyholder participation.
Thereof related to UBR: 4Q 2010: EUR -41mn, 4Q 2009: EUR -44mn, 4Q 2008: EUR -59mn

3) Comprises management expenses and expenses for real estate

Key figures (EUR mn)

	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	Delta 4Q 10/09	12M 2008	12M 2009	12M 2010
Statutory premiums (EUR bn)	13.1	13.0	11.8	10.8	15.2	15.4	14.1	12.6	15.1	-0.1	45.6	50.8	57.1
Operating profit	-51	296	966	939	469	835	824	655	554	+85	1,334	2,670	2,868
Non-operating items	-320	-67	21	12	-23	-35	23	-4	-69	-46	-535	-57	-85
Income b/ tax	-371	229	987	951	446	800	847	651	485	+39	799	2,613	2,783
Income taxes	29	28	-323	-290	-71	-224	-287	-206	-217	-146	-304	-656	-934
Net income	-342	257	664	661	375	576	560	445	268	-107	495	1,957	1,849
<i>Net income attributable to:</i>													
Non-controlling interests	40	5	18	9	16	21	19	9	23	+7	86	48	72
Shareholders	-382	252	646	652	359	555	541	436	245	-114	409	1,909	1,777
Cost-income ratio (in %)	100.4	98.0	93.9	93.6	97.5	95.7	95.4	96.0	97.1	-0.4%-p	97.5	95.8	96.1
Segment financial assets ^{1,2} (EUR bn)	290.9	293.3	305.1	317.5	324.2	339.1	349.3	352.9	352.8	+28.6	290.9	324.2	352.8
Unit-linked investments (EUR bn)	50.4	49.1	51.9	54.9	57.0	60.1	61.0	61.7	64.8	+7.8	50.4	57.0	64.8
Operating asset base ^{2,3} (EUR bn)	343.8	345.0	359.7	375.4	384.5	402.9	413.7	417.9	421.5	+37.0	343.8	384.5	421.5

1) Segment own assets including financial assets carried at fair value through income, as well as cash and cash pool assets net of liabilities from securities lending and derivatives

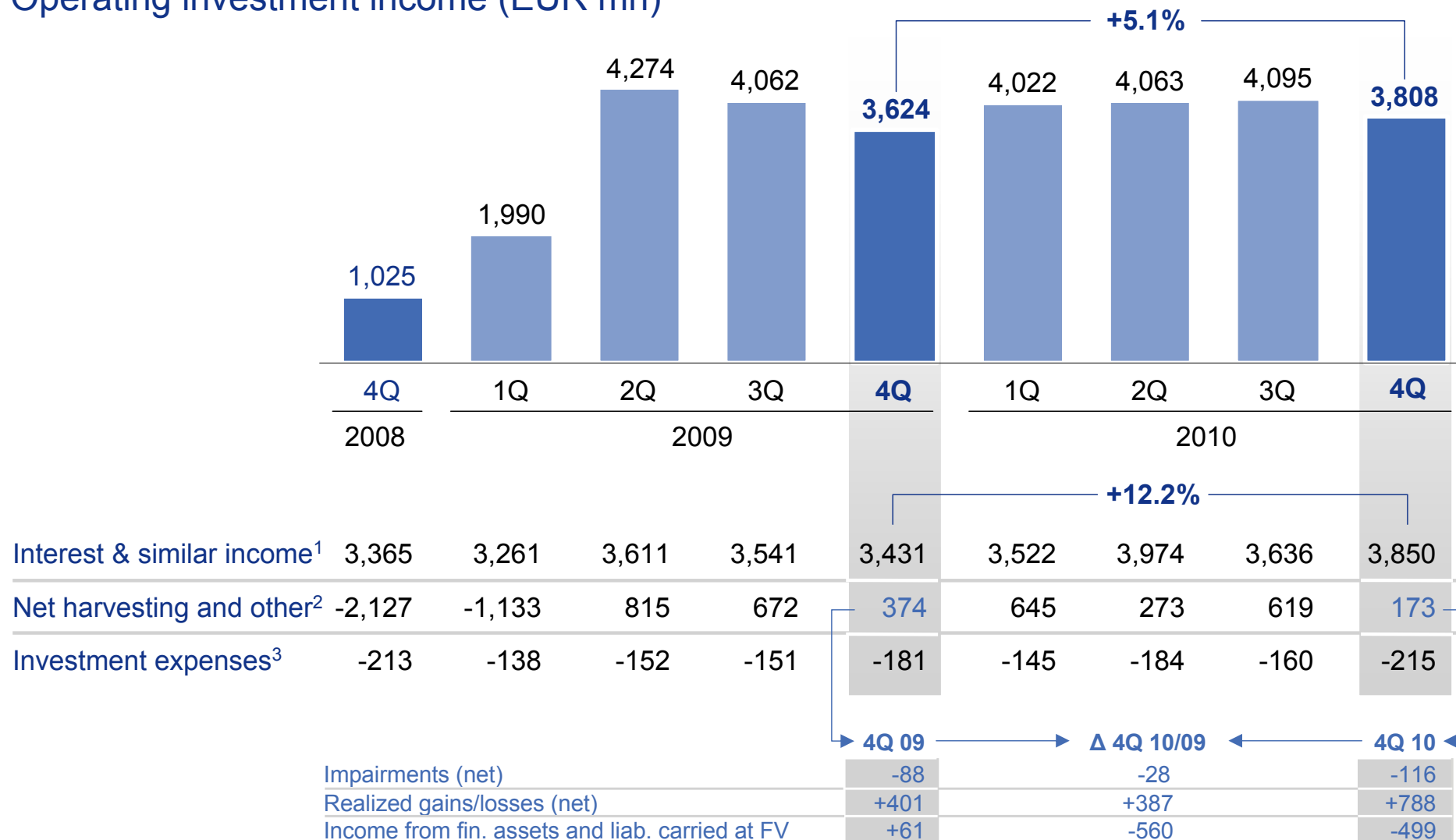
2) Adjusted for cash pool merger France

3) Grossed up for insurance liabilities which are netted within the trading book (market value liability option).

Including cash and cash pool assets net of liabilities from securities lending and derivatives

Quarterly operating investment income development

Operating investment income (EUR mn)



1) Net of interest expenses

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

3) Comprises management expenses and expenses for real estate

Operating investment income – details (EUR mn)

	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010
Interest & similar income ¹	3,365	3,261	3,611	3,541	3,431	3,522	3,974	3,636	3,850
Investment expenses ²	-213	-138	-152	-151	-181	-145	-184	-160	-215
Net harvesting and other	-2,127	-1,133	815	672	374	645	273	619	173
Realized gains/losses	-148	171	639	544	401	538	212	587	788
Impairments (net)	-2,316	-1,076	-267	-232	-88	-39	-184	-95	-116
Fair value option	-510	-218	481	751	83	241	91	184	65
Trading	1,068	-182	15	-271	-122	-420	-300	493	-773
F/X result	-221	172	-53	-120	100	325	454	-550	209
Operating investment income	1,025	1,990	4,274	4,062	3,624	4,022	4,063	4,095	3,808

1) Net of interest expenses

2) Comprises management expenses and expenses for real estate

Embedded value¹ overview (EUR mn)

Embedded value²

VNB³

NBM³

MCEV

	2009	2010	2009	2010	2009	2010
German Speaking Countries						
		12,876		376	3.1%	
		11,337		403	2.8%	
<i>thereof: Germany Life</i>						
		9,416		340	3.5%	
		7,975		362	3.0%	
Europe						
		9,717		286	2.1%	
		9,232		316	2.2%	
<i>thereof: France</i>						
		4,443		113	1.9%	
		4,603		107	1.7%	
<i>thereof: Italy</i>						
		3,247		124	2.2%	
		2,762		142	2.4%	
Growth Markets						
		1,803		133	2.8%	
		1,804		192	2.4%	
<i>thereof: Asia-Pacific</i>						
		969		71	2.0%	
		913		126	1.9%	
<i>thereof: CEEMA</i>						
		794		57	5.3%	
		851		60	5.3%	
USA						
		3,383		-110	-1.8%	
		4,427		158	2.0%	
Total⁴						
		27,555		613	1.7%	
		26,422		993	2.2%	

■ 2009

■ 2010

- The adjusted 2009 embedded value includes the impact of the MCEV methodology and F/X changes of EUR 3.3bn. MCEV methodology changes were implemented to achieve greater consistency across European insurers and with Solvency II framework.
- The low interest rate environment in Europe impacted our German and other European businesses. This was partially offset by a positive development in the US.
- Operating variances in crediting, mortality & morbidity and assumption changes in lapse, renewals, expenses and other changes reduced the value by EUR 1.2bn.
- The MCEV development also includes a net capital movement of EUR 0.9bn.

VNB

- Increase of EUR 206mn driven by MCEV methodology changes discussed above.
- VNB increased from strong growth in volume, especially in Germany, the US and Asia, and positive business mix resulting from growth in high margin traditional business in Germany and sale of new VA riders in the US.
- The low interest rate environment partially reduced this positive impact.

1) After non-controlling interests

2) Embedded value adjusted for illiquidity premium, EIOPA yield curve extrapolation and change of cost of capital charge

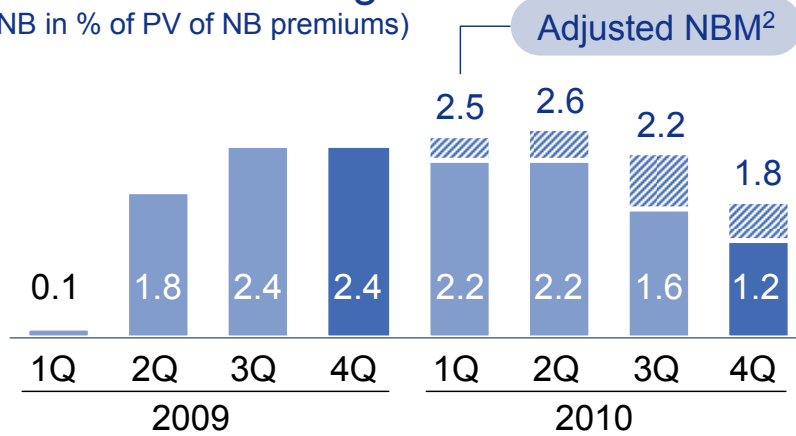
3) 2009 VNB and NBM as published; 2010 VNB and NBM adjusted for illiquidity premium, EIOPA yield curve extrapolation and change of cost of capital charge

4) Total including holding expenses and internal reinsurance

New business development

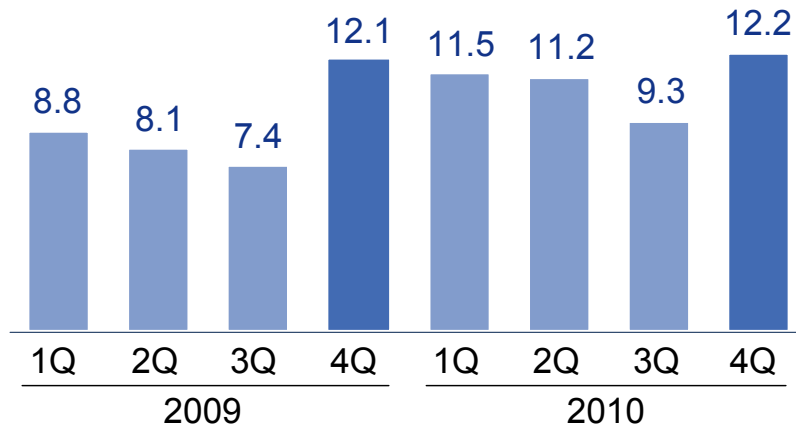
New business margin¹

(VNB in % of PV of NB premiums)



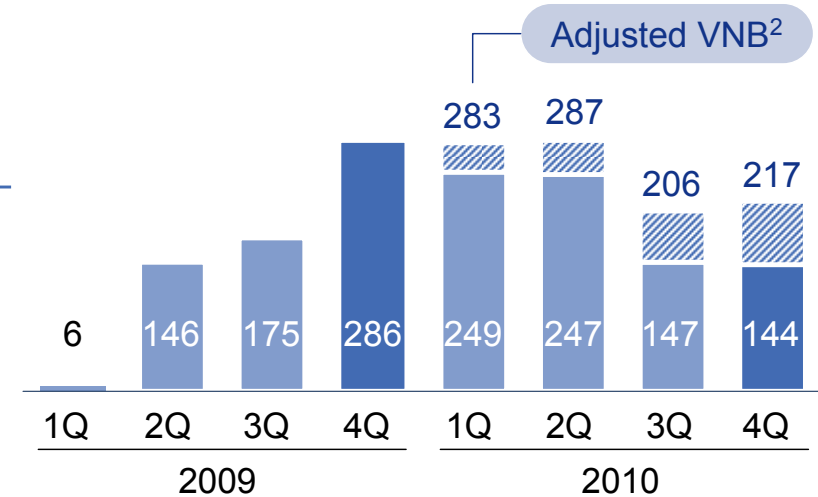
PV of NB premiums¹

(EUR bn)



Value of new business¹

(EUR mn)



1) After non-controlling interests. Includes holding expenses and internal reinsurance. 2009 values recalculated using F/X rates as of 31.12.09

2) Adjusted for illiquidity premium, EIOPA yield curve extrapolation and change of cost of capital charge

New business¹

(EUR mn)

Region	Value of new business			New business margin			Present value of new business premium			Recurring premium		Single premium	
	2009	2010	2010 adjusted ²	2009	2010	2010 adjusted ²	2009	2010	Δ ³	2009	2010	2009	2010
German Speaking Countries	376	314	403	3.1%	2.2%	2.8%	12,052	14,188	+15.8%	679	700	4,284	5,856
<i>thereof: Germany Life⁴</i>	<i>340</i>	<i>284</i>	<i>362</i>	<i>3.5%</i>	<i>2.4%</i>	<i>3.0%</i>	<i>9,817</i>	<i>11,997</i>	<i>+22.2%</i>	<i>535</i>	<i>560</i>	<i>3,773</i>	<i>5,372</i>
Europe	286	272	316	2.1%	1.9%	2.2%	13,487	14,159	+5.0%	465	493	9,574	10,493
<i>thereof: France</i>	<i>113</i>	<i>96</i>	<i>107</i>	<i>1.9%</i>	<i>1.5%</i>	<i>1.7%</i>	<i>6,097</i>	<i>6,266</i>	<i>+2.8%</i>	<i>166</i>	<i>167</i>	<i>4,052</i>	<i>4,636</i>
<i>thereof: Italy</i>	<i>124</i>	<i>120</i>	<i>142</i>	<i>2.2%</i>	<i>2.0%</i>	<i>2.4%</i>	<i>5,615</i>	<i>5,925</i>	<i>+5.5%</i>	<i>168</i>	<i>178</i>	<i>4,578</i>	<i>4,886</i>
Growth Markets	133	183	192	2.8%	2.3%	2.4%	4,767	7,859	+49.0%	673	794	2,203	4,636
<i>thereof: Asia-Pacific</i>	<i>71</i>	<i>118</i>	<i>126</i>	<i>2.0%</i>	<i>1.8%</i>	<i>1.9%</i>	<i>3,512</i>	<i>6,452</i>	<i>+61.3%</i>	<i>571</i>	<i>675</i>	<i>1,489</i>	<i>3,861</i>
<i>thereof: CEEMA</i>	<i>57</i>	<i>59</i>	<i>60</i>	<i>5.3%</i>	<i>5.2%</i>	<i>5.3%</i>	<i>1,075</i>	<i>1,142</i>	<i>+4.2%</i>	<i>102</i>	<i>119</i>	<i>535</i>	<i>510</i>
USA	-110	94	158	-1.8%	1.2%	2.0%	6,111	7,991	+22.3%	30	22	5,905	7,793
Total⁵	613	787	993	1.7%	1.8%	2.2%	36,416	44,198	+17.7%	1,847	2,010	21,966	28,777

1) After non-controlling interests

2) Adjusted for illiquidity premium, EIOPA yield curve extrapolation and change of cost of capital charge

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

4) 'Parkdepot' is excluded for single premium impact 2009: EUR 1,766mn, 2010: EUR 1,155mn

5) Total including holding expenses and internal reinsurance

New business¹ quarterly values (EUR mn)

	1Q 2010		2Q 2010		3Q 2010		4Q 2010		2010 ²	
	VNB	NBM	VNB	NBM	VNB	NBM	VNB	NBM	VNB	NBM
German Speaking Countries	117	3.3%	119	3.7%	77	2.7%	90	2.0%	403	2.8%
<i>thereof: Germany Life</i>	98	3.7%	109	4.0%	70	2.8%	85	2.0%	362	3.0%
Europe	100	2.4%	93	2.3%	60	2.4%	63	1.8%	316	2.2%
<i>thereof: France</i>	43	2.3%	34	1.8%	24	2.0%	6	0.5%	107	1.7%
<i>thereof: Italy</i>	42	2.2%	37	2.3%	22	2.5%	41	2.7%	142	2.4%
Growth Markets	47	2.3%	49	2.7%	49	2.5%	48	2.3%	192	2.4%
<i>thereof: Asia-Pacific</i>	28	1.7%	30	2.1%	34	2.1%	33	1.9%	126	1.9%
<i>thereof: CEEMA</i>	16	4.7%	16	5.5%	14	5.6%	15	5.5%	60	5.3%
USA	39	2.4%	48	2.3%	36	1.7%	35	1.6%	158	2.0%
Total³	283	2.5%	287	2.6%	206	2.2%	217	1.8%	993	2.2%

1) After non-controlling interests, adjusted for illiquidity premium, EIOPA yield curve extrapolation and change of cost of capital charge

2) Sum of quarterly values

3) Total including holding expenses and internal reinsurance

Embedded value¹ sensitivity analysis

(EUR mn)

	Base case	Economic factors						Non economic factors			
		Drop in equity value by 10%	risk free ²		volatilities		Δ to CFO Forum peers ³	-10% expense	-5% mortality		-10% lapse
			-100bp	+100bp	+25% swaption	+25% equity			death risk	longevity risk	
German Speaking Countries	11,337	-461	-2,920	1,568	-253	-430	74	273	20	-258	47
<i>thereof: Germany Life</i>	<i>7,975</i>	<i>-345</i>	<i>-2,378</i>	<i>1,125</i>	<i>-196</i>	<i>-406</i>	<i>68</i>	<i>237</i>	<i>14</i>	<i>-244</i>	<i>51</i>
Europe	9,232	-456	-474	235	-139	-140	-187	296	91	-47	150
<i>thereof: France</i>	<i>4,603</i>	<i>-276</i>	<i>-116</i>	<i>36</i>	<i>-29</i>	<i>-104</i>	<i>-41</i>	<i>205</i>	<i>64</i>	<i>-21</i>	<i>85</i>
<i>thereof: Italy</i>	<i>2,762</i>	<i>-109</i>	<i>-161</i>	<i>83</i>	<i>-81</i>	<i>-7</i>	<i>-99</i>	<i>34</i>	<i>2</i>	<i>-3</i>	<i>24</i>
Growth Markets	1,804	-30	-619	371	-67	-19	22	100	72	-14	50
<i>thereof: Asia-Pacific</i>	<i>913</i>	<i>-26</i>	<i>-592</i>	<i>364</i>	<i>-49</i>	<i>-19</i>	<i>25</i>	<i>68</i>	<i>65</i>	<i>-14</i>	<i>33</i>
<i>thereof: CEEMA</i>	<i>851</i>	<i>-4</i>	<i>-27</i>	<i>8</i>	<i>-18</i>	<i>-1</i>	<i>-3</i>	<i>31</i>	<i>7</i>	<i>0</i>	<i>17</i>
USA	4,427	-39	-57	-81	-174	-324	95	81	15	-31	-26
Total⁴	26,422	-986	-4,065	2,089	-633	-914	4	750	205	-350	224

1) After non-controlling interests, adjusted for illiquidity premium, EIOPA yield curve extrapolation and change of cost of capital charge

2) The ultimate forward rate for yield curve extrapolation is unchanged for interest sensitivities

3) Identical technical implementation with respect to amount and term structure of illiquidity premium with major European peers

4) Total including holding expenses and internal reinsurance

Value of new business¹ sensitivity analysis (EUR mn)

	Base case ²	Economic factors						Non economic factors			
		Drop in equity value by 10%	risk free ³		volatilities		Δ to CFO Forum peers ⁴	-10% expense	-5% mortality		-10% lapse
			-100bp	+100bp	+25% swaption	+25% equity			death risk	longevity risk	
German Speaking Countries	359	-21	-162	141	-46	8	23	19	2	-23	-7
<i>thereof: Germany Life</i>	318	-18	-151	132	-44	8	22	17	1	-22	-6
Europe	308	-6	-62	10	-8	-7	-5	20	8	0	24
<i>thereof: France</i>	108	0	11	-12	-4	-4	-1	8	3	1	8
<i>thereof: Italy</i>	143	-4	-53	12	-4	-1	-2	5	2	0	8
Growth Markets	188	0	-15	9	-3	-1	1	17	9	1	26
<i>thereof: Asia-Pacific</i>	130	0	-19	8	-1	-1	1	9	4	1	17
<i>thereof: CEEMA</i>	52	0	4	1	-2	0	0	8	4	0	9
USA	170	-15	-20	3	-5	-21	8	8	2	-1	9
Total⁵	949	-42	-259	162	-61	-21	27	64	23	-23	53

- 1) After non-controlling interests, adjusted for illiquidity premium, EIOPA yield curve extrapolation and change of cost of capital charge
- 2) Sensitivity analysis for new business in 2010 is assessed relative to the VNB calculated using parameters as of 31.12.10
- 3) The ultimate forward rate for yield curve extrapolation is unchanged for interest sensitivities
- 4) Identical technical implementation with respect to amount and term structure of illiquidity premium with major European peers
- 5) Total including holding expenses and internal reinsurance

Shareholder value not accounted for in IFRS equity (EUR mn)

	12M 09 ¹	12M 10
Value of inforce in EV	14,720	12,773
<i>Adjusted for²:</i>		
IFRS DAC / VOBA	-15,194	-14,974
Difference in life- and unallocated profit sharing reserves	9,799	11,598
Shareholder value of unrealized capital gains included in PVFP	-3,150	-4,862
Net amount of asset valuation differences	1,289	1,162
Differences in tax treatment and other adjustments	3,477	2,831
Additional value not accounted for in IFRS equity³	10,942	8,528

1) Value of inforce adjusted for illiquidity premium, EIOPA yield curve extrapolation and change of cost of capital charge, but without F/X conversion to end of 2010

2) Positive contribution represents additional value not fully accounted for in IFRS equity. Negative contribution represents value already accounted for in IFRS equity

3) Excluding goodwill

Economic assumptions for EV consistent across Allianz Group

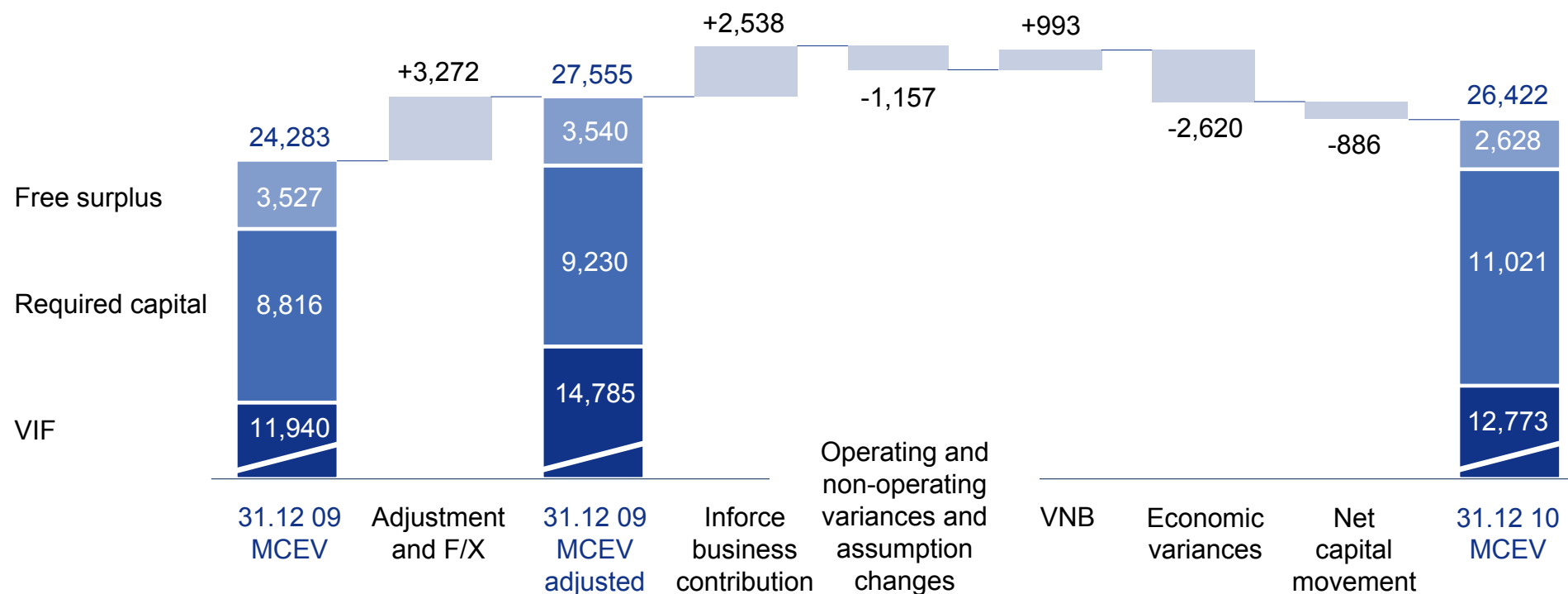
Key parameters (in %)	EUR		USD		CHF		KRW	
	2010	2009	2010	2009	2010	2009	2010	2009
Risk free rates (1 year zero-coupon rate based on swap rate)	1.1	1.0	0.5	0.6	0.2	0.4	2.4	2.4
Risk free rates (10 year zero-coupon rate based on swap rate)	3.4	3.7	3.6	4.1	2.2	2.5	4.5	5.4
Risk free rates (20 year zero-coupon rate based on swap rate)	3.9	4.2	4.4	4.7	2.6	3.1	4.8	5.8
100% illiquidity premium¹	59 bps	n/a	64 bps	n/a	7 bps	n/a	0 bps	n/a
Swaption implied volatility²	18.2	15.6	16.3	16.3	31.0	19.9	12.8	11.7
Equity option implied volatility³ (10 year equity option at the money)	27.3	28.6	27.4	29.0	21.0	23.7	22.7	29.4
Equity option implied volatility-DAX (10 year equity option at the money)	26.4	27.5						
Equity option implied volatility-CAC (10 year equity option at the money)	26.5	28.7						

Economic assumptions are based on observable market data as of 31.12.10⁴

- 1) 75% of the base illiquidity premium is applied to our traditional participating and other businesses including US fixed and fixed index annuities. 0% illiquidity premium is applied to unit-linked, including variable annuity business.
- 2) For EUR and USD: option on 20 year swaps with 10 year-term at the money; for CHF and KRW: option on 10 year swaps with 10 year-term at the money
- 3) The index for the equity options are for EUR: EuroStoxx, USD: S&P500, CHF: SPI and KRW: KOSPI
- 4) Yield curve extrapolation in line with EIOPA methodology

MCEV¹ development (1/2)

(EUR mn)



Component	31.12.09 MCEV	Adjustment and F/X	31.12.09 MCEV adjusted	Inforce business contribution	Operating and non-operating variances and assumption changes	VNB	Economic variances	Net capital movement	31.12.10 MCEV
Free surplus	3,527	13	3,540	① 3,012	③ -285	⑤ -1,594	⑥ -1,159	-886	2,628
Req. capital	8,816	414	9,230	-306	17	921	1,159	0	11,021
VIF	11,940	2,845	14,785	② -168	④ -889	1,666	⑦ -2,620	0	12,773
MCEV	24,283	3,272	27,555	2,538	-1,157	993	-2,620	-886	26,422

The explanations to the footnotes can be found on the next page

1) After non-controlling interests. Figures reported without rounding

MCEV¹ development (2/2)

(EUR mn)

①	3,012	=	1,352	Release of annual risk free profits from VIF
			306	Inforce capital release
			159	Risk free return on NAV
			1,195	Over-returns earned in the year on inforce and NAV, mainly from US spreads
②	-168	=	-1,352	Release of annual risk free profits from VIF
			711	Unwinding of VIF
			473	VIF increase from higher asset base due to over-return
③	-285			Variances from crediting, mortality and morbidity, and one-off cost
④	-889			Assumption changes for lapse, renewal, expenses, and other changes including model changes
⑤	-1,594	=	-921	New business capital strain
			-673	New business cash strain
⑥	-1,159	=	-1,159	Additional required capital due to rating and economic requirements
⑦	-2,620	=	(EUR bn)	
				German Sp. Countries Europe Growth Markets USA Total
			Interest rates	-1.2 -1.7 -0.2 -0.6 -3.8
			Equity	0.6 0.5 0 0 1.2

1) After non-controlling interests. Figures reported without rounding

Definition of regional splits for MCEV reporting

German Speaking Countries	Allianz Leben, life subsidiaries are included at equity
	German health business: “Allianz Private Krankenversicherung”
	Life operations in Switzerland and Austria
Europe	Life operations in France including partnerships
	Italian and Irish life subsidiaries of AZ Italy
	Life operations in Spain, Belgium, Netherlands, Portugal, Greece and Turkey
Growth Markets	Central and Eastern European life operations in Slovakia, Czech Republic, Poland, Hungary, Croatia, Bulgaria and Romania. North Africa life operations in Egypt
	Consolidated life operations in Asia-Pacific: Korea, Taiwan, Thailand, China, Indonesia, Malaysia and Japan, non-consolidated operations in India not included
	Allianz Global Life
USA	Allianz Life US
Holding adjustments	Holding adjustments contain holding expenses and internal reinsurance

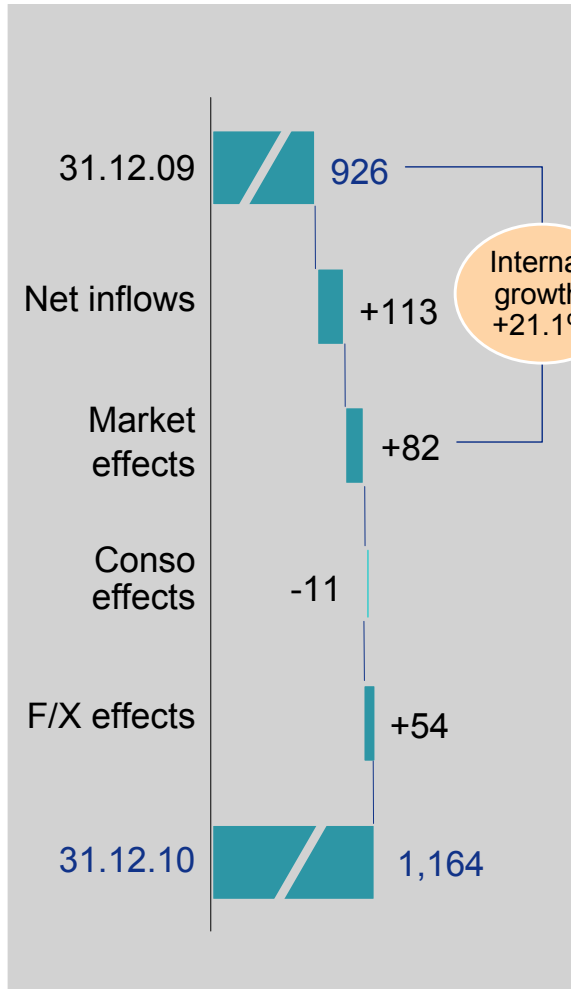
Key figures (EUR mn)

	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	Delta 4Q 10/09	12M 2008	12M 2009	12M 2010
Operating revenues	726	716	780	899	1,294	1,116	1,188	1,256	1,426	+132	2,894	3,689	4,986
Operating profit	218	211	246	368	576	466	516	521	557	-19	926	1,401	2,060
Non-operating items	-2	-50	-47	-148	-254	-207	-128	-60	-60	+194	-293	-499	-455
Income b/ tax	216	161	199	220	322	259	388	461	497	+175	633	902	1,605
Income taxes	-86	-69	-88	-74	-128	-116	-158	-180	-205	-77	-249	-359	-659
Net income	130	92	111	146	194	143	230	281	292	+98	384	543	946
<i>Net income attributable to:</i>													
Non-controlling interests	1	1	1	1	2	-6	3	2	1	-1	5	5	0
Shareholders	129	91	110	145	192	149	227	279	291	+99	379	538	946
Cost-income ratio (in %)	70.0	70.5	68.5	59.1	55.5	58.2	56.6	58.5	60.9	+5.4%-p	68.0	62.0	58.7
3rd party AuM¹ (EUR bn)	703.5	766.0	813.3	877.5	925.7	1,022.7	1,138.5	1,130.9	1,164.0	+238.3	703.5	925.7	1,164.0

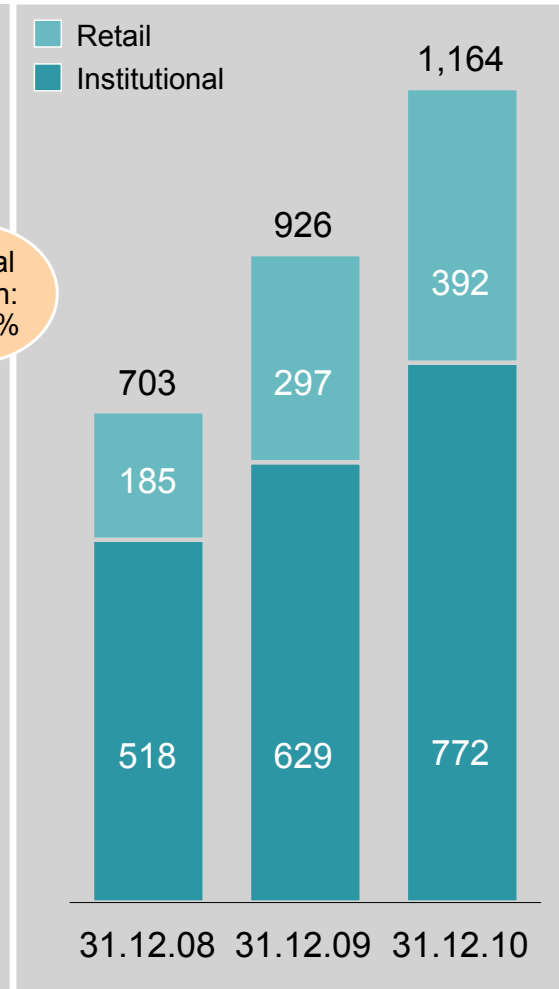
1) 3rd party Assets under Management are end of period values

3rd party AuM¹ (EUR bn)

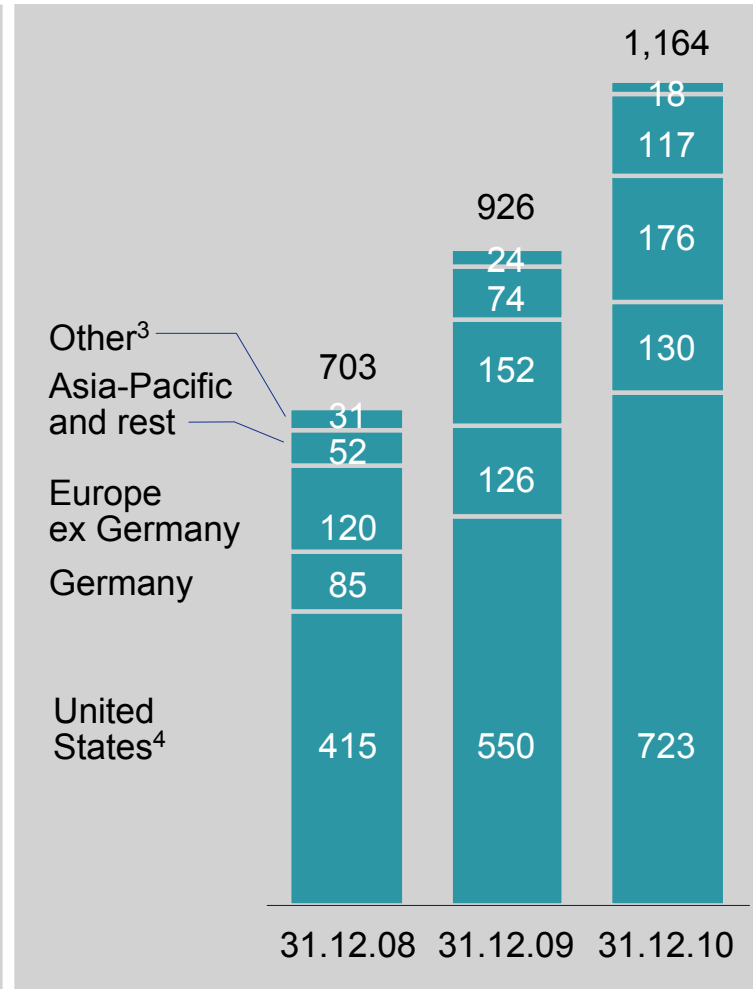
AuM development



AuM client mix



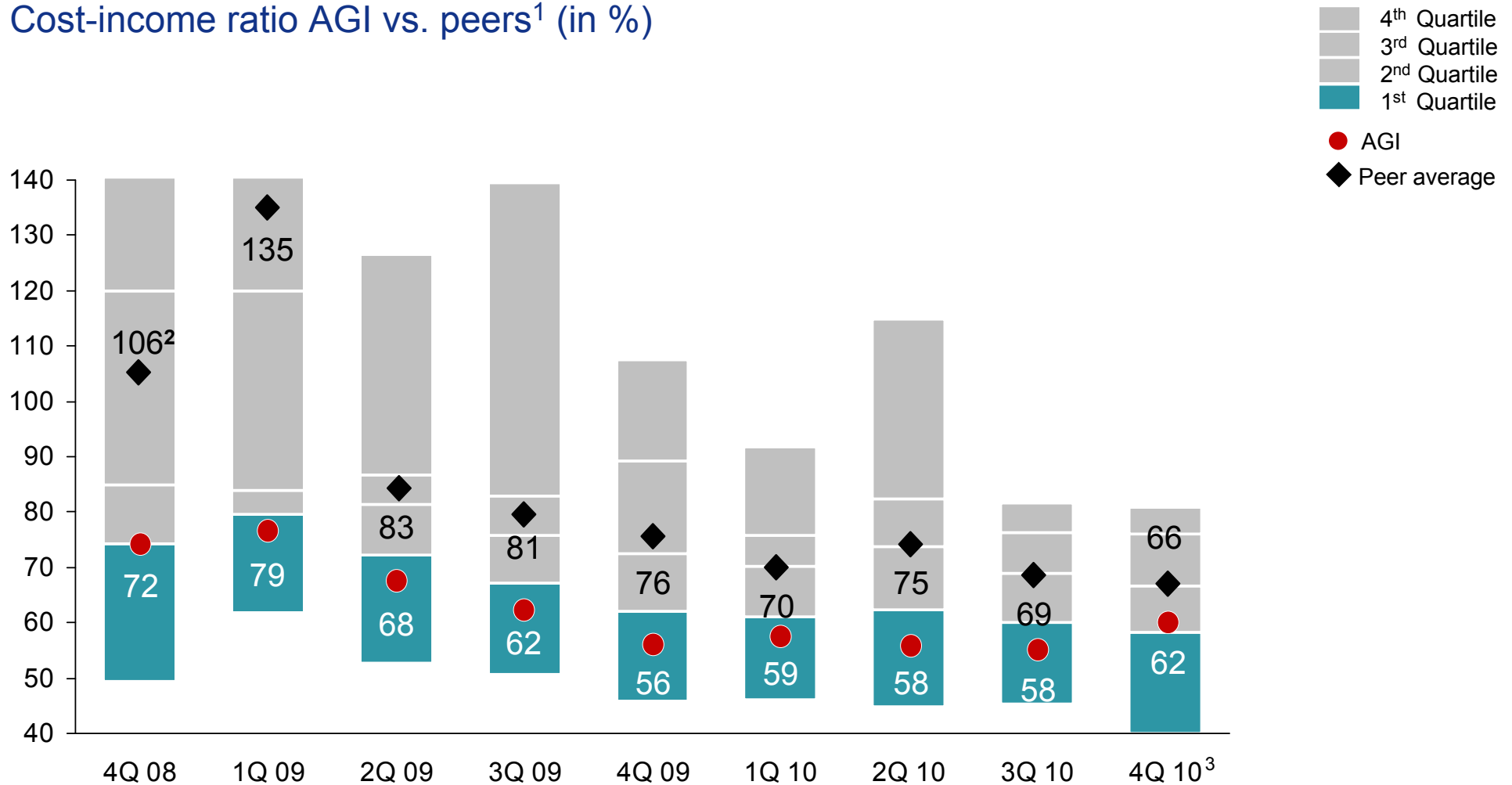
AuM regional breakdown²



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 USD 31.12.08: 578bn, 31.12.09: 789bn and 31.12.10: 969bn

AGI continues to record outstanding CIR

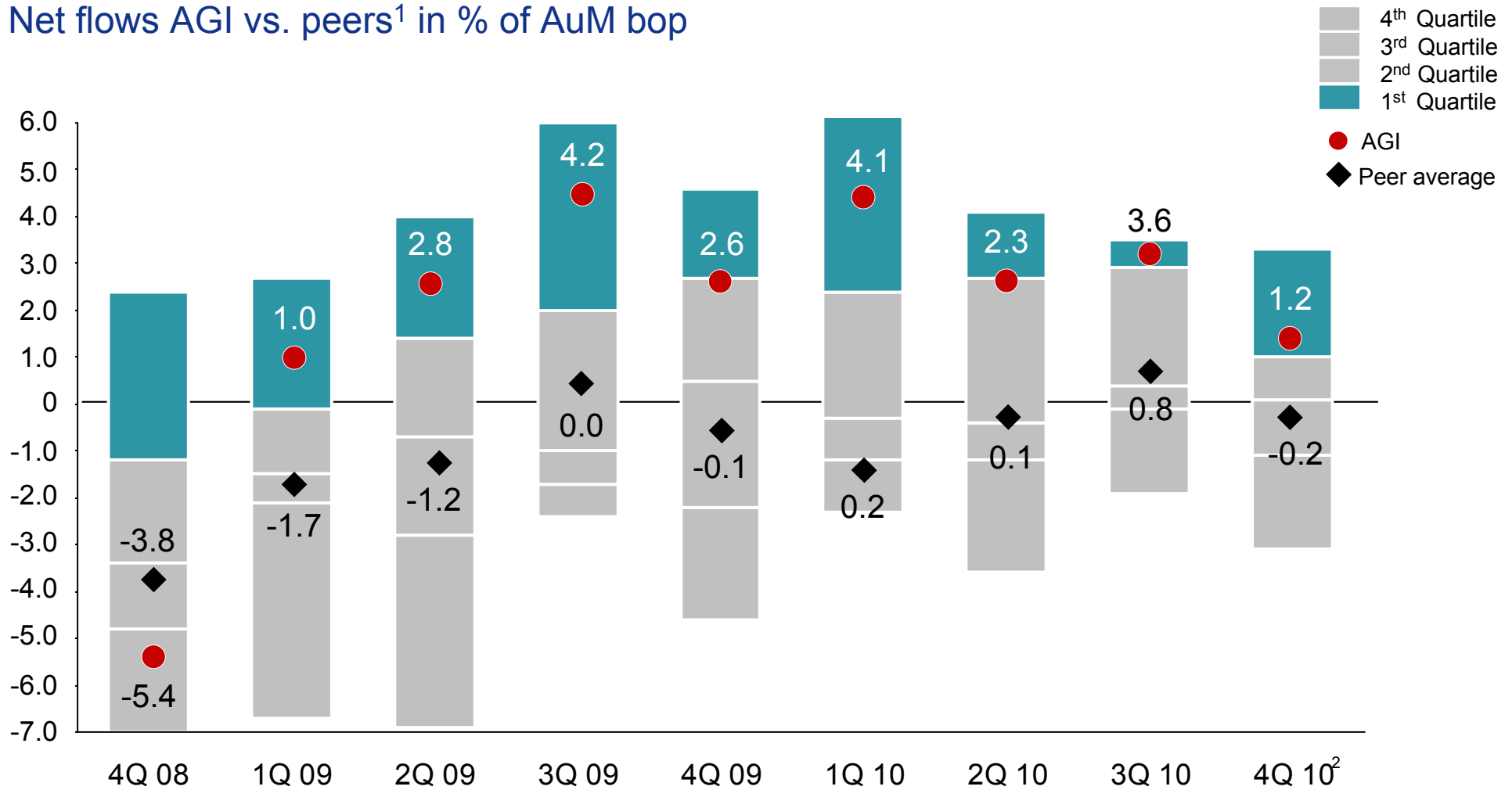
Cost-income ratio AGI vs. peers¹ (in %)



1) Global peer group: Deutsche AM, AXA AM, Legg Mason, UBS Global AM, Invesco, Franklin, BoNY Mellon AM, Blackrock, Morgan Stanley AM, Amundi (from Q1 2010 on), Société Générale AM (until Q4 2009), Schrodgers. For comparability with CIRs of peers AGI CIR also contains restructuring expenses and realized gains/loss.
 2) Excluding CIR of SocGen AM and Morgan Stanley AM (net revenues negative for both companies)
 3) Q4 10 peer data not fully available, therefore Q3 10 CIR used for Amundi and Schrodgers and YTD Q2 10 CIR used for AXA AM

AGI 3rd party net inflows

Net flows AGI vs. peers¹ in % of AuM bop



1) Global peer group: Deutsche AM, AXA AM, Legg Mason, UBS Global AM, Invesco, Franklin, BoNY Mellon AM, Blackrock, Morgan Stanley AM, Amundi (from Q1 2010 on), Société Générale AM (until 4Q 2009), Schroders

2) Q4 10 peer data is not fully available, therefore Q3 10 relative net flows used for AXA AM, Amundi and Schroders

Key figures (EUR mn)

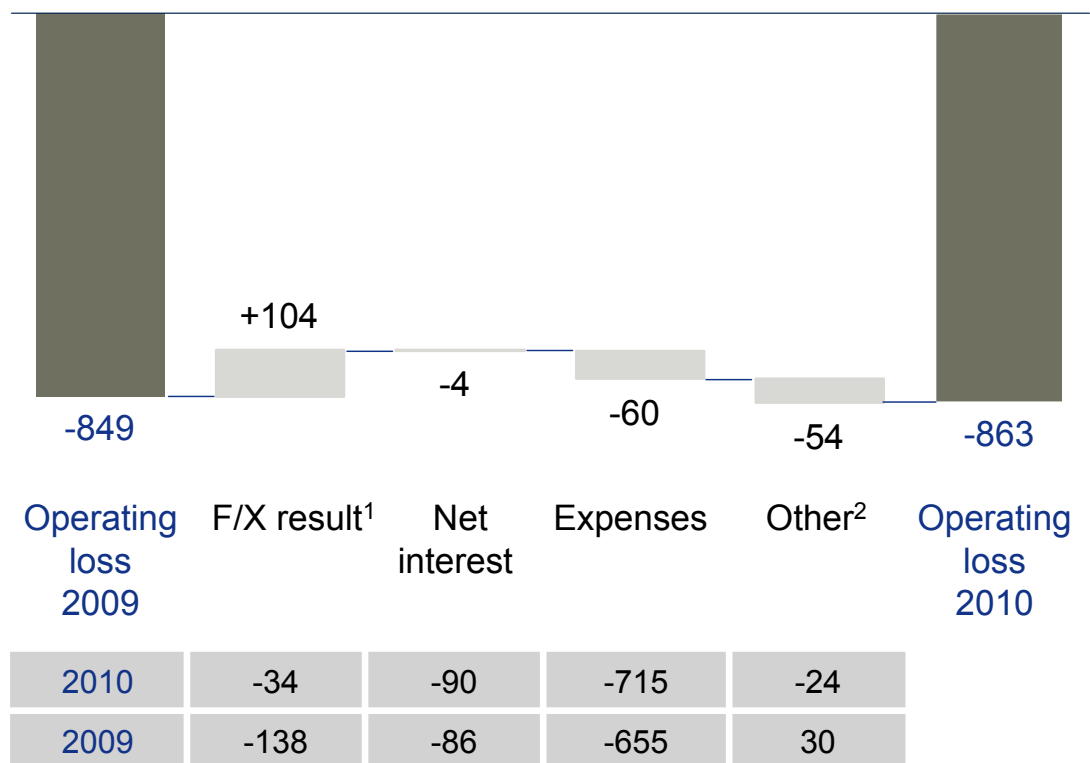
	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	Delta 4Q 10/09	12M 2008	12M 2009	12M 2010
Total revenues (Banking)	131	117	124	119	157	128	138	146	175	+18	555	517	587
Operating profit													
Holding & Treasury	-89	-170	-210	-252	-217	-226	-138	-237	-262	-45	-330	-849	-863
Banking	-26	-9	-93	-37	-26	-23	-15	-24	-2	+24	-31	-165	-64
Alternative Investments	-56	-5	-9	-6	7	-2	-2	-9	-2	-9	22	-13	-15
<i>Consolidation</i>	-24	0	-1	0	0	0	0	0	0	+0	16	-1	0
Corporate and Other operating profit	-195	-184	-313	-295	-236	-251	-155	-270	-266	-30	-323	-1,028	-942
Non-operating items													
Holding & Treasury	-482	-606	396	55	-235	245	-466	-55	-120	+115	-1,151	-390	-396
Banking	-92	-3	3	-9	-78	6	-32	-8	-96	-18	-129	-87	-130
Alternative Investments	-43	-63	-220	-17	-83	-70	-31	-222	-5	+78	67	-383	-328
<i>Consolidation</i>	-67	1	184	0	0	85	16	19	16	+16	-268	185	136
Corporate and Other non-operating items	-684	-671	363	29	-396	266	-513	-266	-205	+191	-1,481	-675	-718
Income b/taxes	-879	-855	50	-266	-632	15	-668	-536	-471	+161	-1,804	-1,703	-1,660
Income taxes	296	384	286	121	272	209	197	82	287	+15	685	1,063	775
Net inc. from cont. ops.	-583	-471	336	-145	-360	224	-471	-454	-184	+176	-1,119	-640	-885
Net inc. from disc. ops.	-2,873	-395	0	0	0	0	0	0	0	+0	-6,108	-395	0
Net income	-3,456	-866	336	-145	-360	224	-471	-454	-184	+176	-7,227	-1,035	-885
<i>Net income attributable to:</i>													
Non-controlling interests	1	-18	-18	-3	-21	-8	-5	-58	-6	+15	57	-60	-77
Shareholders	-3,457	-848	354	-142	-339	232	-466	-396	-178	+161	-7,284	-975	-808
Cost-income ratio Banking (in %)	111.5	101.7	166.9	120.2	105.0	107.8	103.7	104.1	92.6	-12.4%-p	100.4	122.5	101.4
RWA¹ Banking (EUR bn)	7	8	8	8	9	9	9	9	9	+0	7	9	9

1) Risk weighted assets are end of period values. RWA based on Basel II approach from 3Q 08 onwards

Holding & Treasury

(EUR mn)

Holding & Treasury operating loss drivers

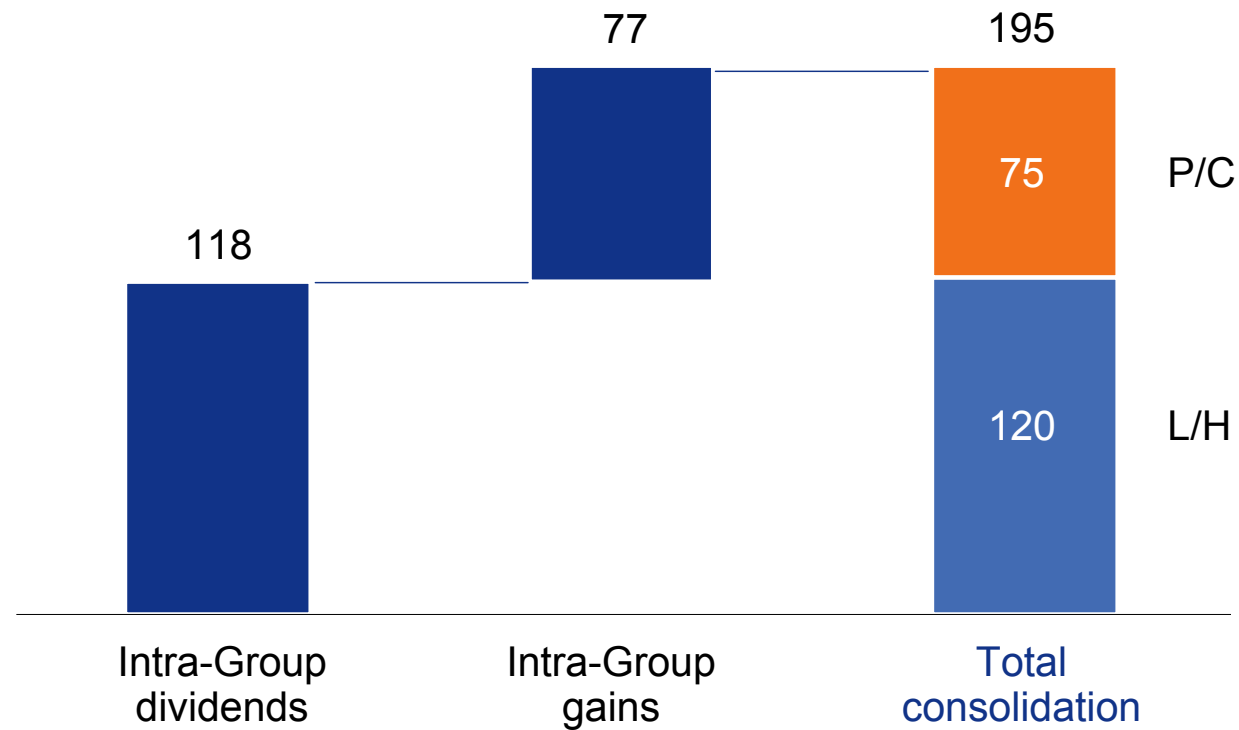


1) Including F/X derivatives hedging the foreign currency effects

2) Movement in 'other' includes net fee result EUR -31mn, income from financial assets & liabilities carried at fair value (excl. F/X result) EUR -23mn

Breakdown of profit consolidation (EUR mn)

Net income 2010



Asset allocation

(EUR bn)

		P/C		L/H		AM		Corporate and Other		Consolidation		Group ¹	
		12M 09	12M 10	12M 09	12M 10	12M 09	12M 10	12M 09	12M 10	12M 09	12M 10	12M 09	12M 10
Balance sheet items													
Investments	<i>Equities</i> ²	5.0	5.4	20.9	24.4	0.1	0.1	4.8	3.3	0.0	0.0	30.8	33.2
	<i>Debt sec.</i>	58.0	60.4	182.5	212.8	1.0	1.1	13.3	17.3	0.0	0.0	254.8	291.6
	<i>Cash and cash pool assets</i> ³	4.4	5.3	6.0	7.4	0.9	1.0	1.3	1.6	-6.5	-7.1	6.1	8.2
	<i>Other</i> ⁴	6.5	6.7	7.9	8.8	0.0	0.0	0.2	0.2	-5.9	-5.9	8.7	9.8
	Sum	73.9	77.8	217.3	253.4	2.0	2.2	19.6	22.4	-12.4	-13.0	300.4	342.8
Loans and advances	Debt sec.	16.3	17.7	100.3	97.4	0.3	0.4	20.7	16.4	-8.6	-9.2	129.0	122.7
Investments & loans		90.2	95.5	317.6	350.8	2.3	2.6	40.3	38.8	-21.0	-22.2	429.4	465.5
Financial assets and liabilities designated at fair value ⁵		1.6	1.5	9.8	5.5	0.7	0.7	0.0	0.1	0.0	0.0	12.1	7.8
Financial assets and liabilities held for trading ⁵		0.4	0.3	-3.2	-3.5	0.0	0.0	0.1	0.2	0.0	0.0	-2.7	-3.0
Group financial assets		92.2	97.3	324.2	352.8	3.0	3.3	40.4	39.1	-21.0	-22.2	438.8	470.3
	<i>Equities AFS</i>	4.2	4.6	19.3	23.2	0.0	0.1	4.2	2.8	0.0	0.0	27.7	30.7
	<i>Equities associated ent. / joint ventures</i>	0.8	0.8	1.6	1.2	0.1	0.0	0.6	0.5	0.0	0.0	3.1	2.5
	Equities	5.0	5.4	20.9	24.4	0.1	0.1	4.8	3.3	0.0	0.0	30.8	33.2
	<i>Affiliated enterprises</i>	10.9	10.3	1.8	1.6	0.0	0.0	67.5	69.2	-80.2	-81.1	0.0	0.0
	Investments & loans incl. affiliated ent.	101.1	105.8	319.4	352.4	2.3	2.6	107.8	108.0	-101.2	-103.3	429.4	465.5
	<i>Real estate</i>	2.3	2.4	5.0	6.1	0.0	0.0	0.2	0.2	0.0	0.0	7.5	8.7
	<i>Funds under reins. contr. assumed</i>	4.2	4.3	2.9	2.7	0.0	0.0	0.0	0.0	-5.9	-5.9	1.2	1.1
	Other	6.5	6.7	7.9	8.8	0.0	0.0	0.2	0.2	-5.9	-5.9	8.7	9.8

- 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		
	31.12.09	31.12.10	Average	31.12.09	31.12.10	Average
Investments						
<i>Equities</i> ¹	5.0	5.4	5.2	20.9	24.4	22.6
<i>Debt sec.</i>	58.0	60.4	59.3	182.5	212.8	197.7
<i>Cash and cash pool assets</i> ²	4.4	5.3	4.9	6.0	7.4	6.7
<i>Other</i> ³	6.5	6.7	6.5	7.9	8.8	8.4
Sum	73.9	77.8	75.9	217.3	253.4	235.4
Loans and advances						
<i>Debt sec.</i>	16.3	17.7	17.0	100.3	97.4	98.8
Investments & loans	90.2	95.5	92.9	317.6	350.8	334.2
<i>Equities AFS</i>	4.2	4.6	4.4	19.3	23.2	21.2
<i>Equities assoc. ent. / joint ven.</i>	0.8	0.8	0.8	1.6	1.2	1.4
Equities	5.0	5.4	5.2	20.9	24.4	22.6
<i>Affiliated ent.</i>	10.9	10.3	10.6	1.8	1.6	1.7
Investments & loans incl. aff. ent.	101.1	105.8	103.5	319.4	352.4	335.9
<i>Real estate</i>	2.3	2.4	2.3	5.0	6.1	5.6
<i>Funds under reins. contr. assumed</i>	4.2	4.3	4.2	2.9	2.7	2.8
Other	6.5	6.7	6.5	7.9	8.8	8.4

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)

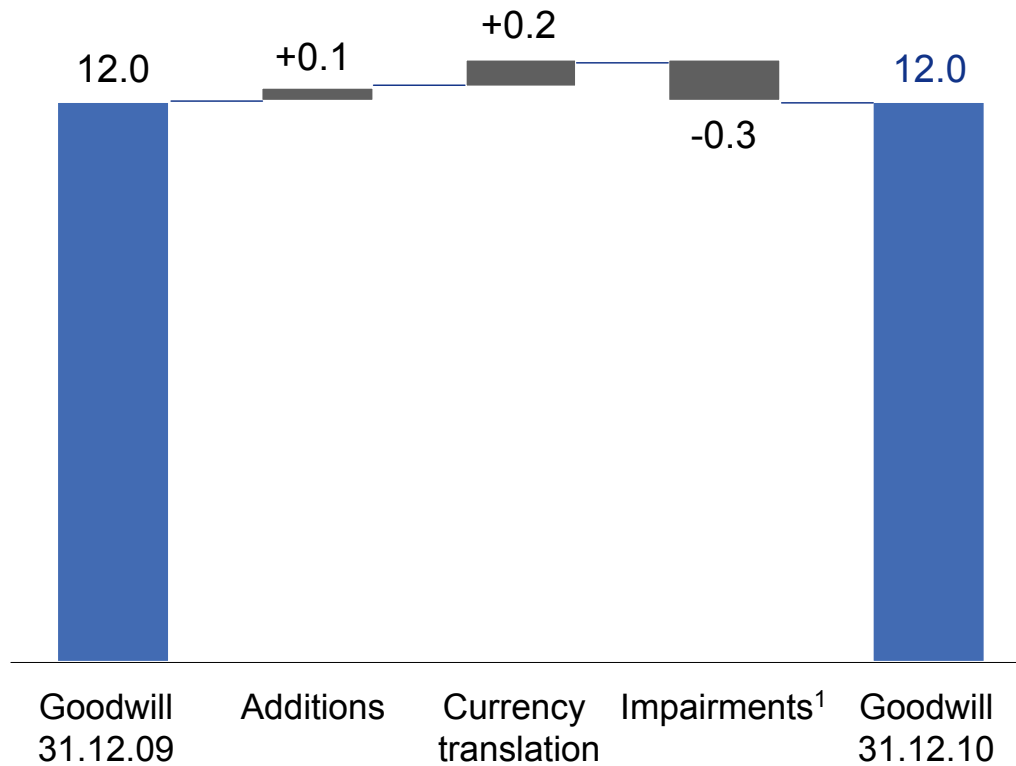
	P/C		L/H		AM		Corporate and Other		Consolidation		Group ¹	
	12M 09	12M 10	12M 09	12M 10	12M 09	12M 10	12M 09	12M 10	12M 09	12M 10	12M 09	12M 10
Operating investment result												
Interest and similar income ²	3,508	3,588	13,844	14,982	30	21	228	264	44	51	17,654	18,906
Inc. fr. fin. assets and liab. carried at FV ³	149	36	537	-419	40	16	59	27	37	6	822	-334
Realized gains/losses (net)	57	42	1,755	2,125	0	0	0	0	-13	2	1,799	2,169
Impairments of investments (net)	-75	-9	-1,663	-434	0	0	0	0	0	59	-1,738	-384
F/X result	-31	-18	99	438	0	3	-165	-68	1	-2	-96	353
Investment expenses	-238	-240	-622	-704	0	0	-79	-97	184	214	-755	-827
Subtotal	3,370	3,399	13,950	15,988	70	40	43	126	253	330	17,686	19,883
Non-operating investment result												
Inc. fr. fin. assets and liab. carried at FV	-45	-64	-22	-40	0	0	249	51	-34	-4	148	-57
Realized gains/losses (net)	732	605	63	36	7	35	842	788	-27	75	1,617	1,539
Impairments of investments (net)	-519	-191	-76	-47	-5	-1	-394	-221	0	0	-994	-460
Subtotal	168	350	-35	-51	2	34	697	618	-61	71	771	1,022
Net investment income	3,538	3,749	13,915	15,937	72	74	740	744	192	401	18,457	20,905
<i>Investment return in % of avg. investm.</i>	3.9%	4.0%	4.5%	4.7%	n/m	n/m	1.9%	1.9%	n/m	n/m	4.4%	4.6%
Movements in unrealized gains/losses on equities	598	136	3,432	1,697	n/m	n/m	346	-1,158	n/m	n/m	4,389	678
<i>Total investment return in % of avg. inv.</i>	4.6%	4.1%	5.6%	5.2%	n/m	n/m	2.8%	-1.0%	n/m	n/m	5.5%	4.7%
Impairments and realized gains/losses attributable to shareholders (EUR bn)	0.2	0.4	0.0	0.1	n/m	n/m	0.4	0.6	n/m	n/m	0.6	1.1

1) Comprising result from continuing operations only

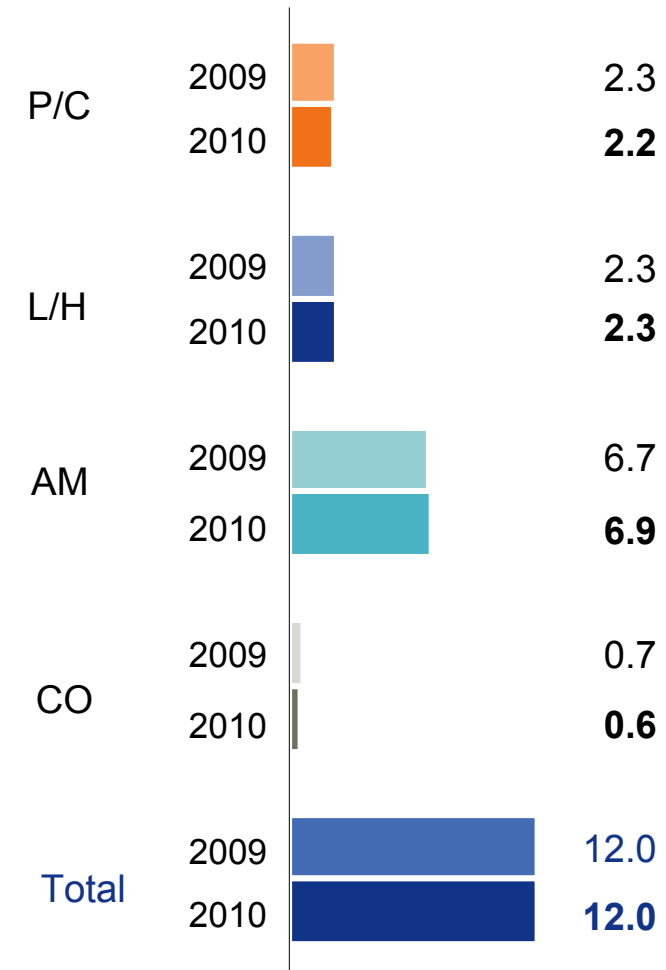
2) Net of interest expenses, excluding interest expenses from external debt

3) Contains income from financial assets/liabilities carried at fair value and operating trading result excl. F/X result

Goodwill (EUR bn)



Goodwill per segment



1) Impairments of goodwill at cash generating units P/C New Europe (EUR 140mn), manroland AG (EUR 115mn) and Banking Europe (EUR 51mn)

Shareholders' equity (EUR mn)

	Paid-in capital	Retained earnings	Foreign currency translation adjustments	Unrealized gains and losses (net)	Shareholders' equity	Non-controlling interests	Total equity
Balance as of 31.12.08, as previously reported	28,569	7,110	-4,006	2,011	33,684	3,564	37,248
Adjustments	0	43	-7	0	36	0	36
Balance as of 31.12.08 (restated)	28,569	7,153	-4,013	2,011	33,720	3,564	37,284
Total comprehensive income		4,154	388	3,446	7,988	79	8,067
Paid-in capital	66				66		66
Treasury shares		-66			-66		-66
Transactions between equity holders	0	-19	-1	0	-20	-1,401	-1,421
Dividends paid		-1,580			-1,580	-121	-1,701
Balance as of 31.12.09 (restated)	28,635	9,642	-3,626	5,457	40,108	2,121	42,229
Balance as of 31.12.09, as previously reported	28,635	9,689	-3,615	5,457	40,166	2,121	42,287
Adjustments	0	-47	-11	0	-58	0	-58
Balance as of 31.12.09 (restated)	28,635	9,642	-3,626	5,457	40,108	2,121	42,229
Total comprehensive income		5,294	1,297	-400	6,191	169	6,360
Paid-in capital	50				50		50
Treasury shares		-24			-24		-24
Transactions between equity holders		26	-10	0	16	-91	-75
Dividends paid		-1,850			-1,850	-128	-1,978
Balance as of 31.12.10	28,685	13,088	-2,339	5,057	44,491	2,071	46,562

Comprehensive income (EUR mn)

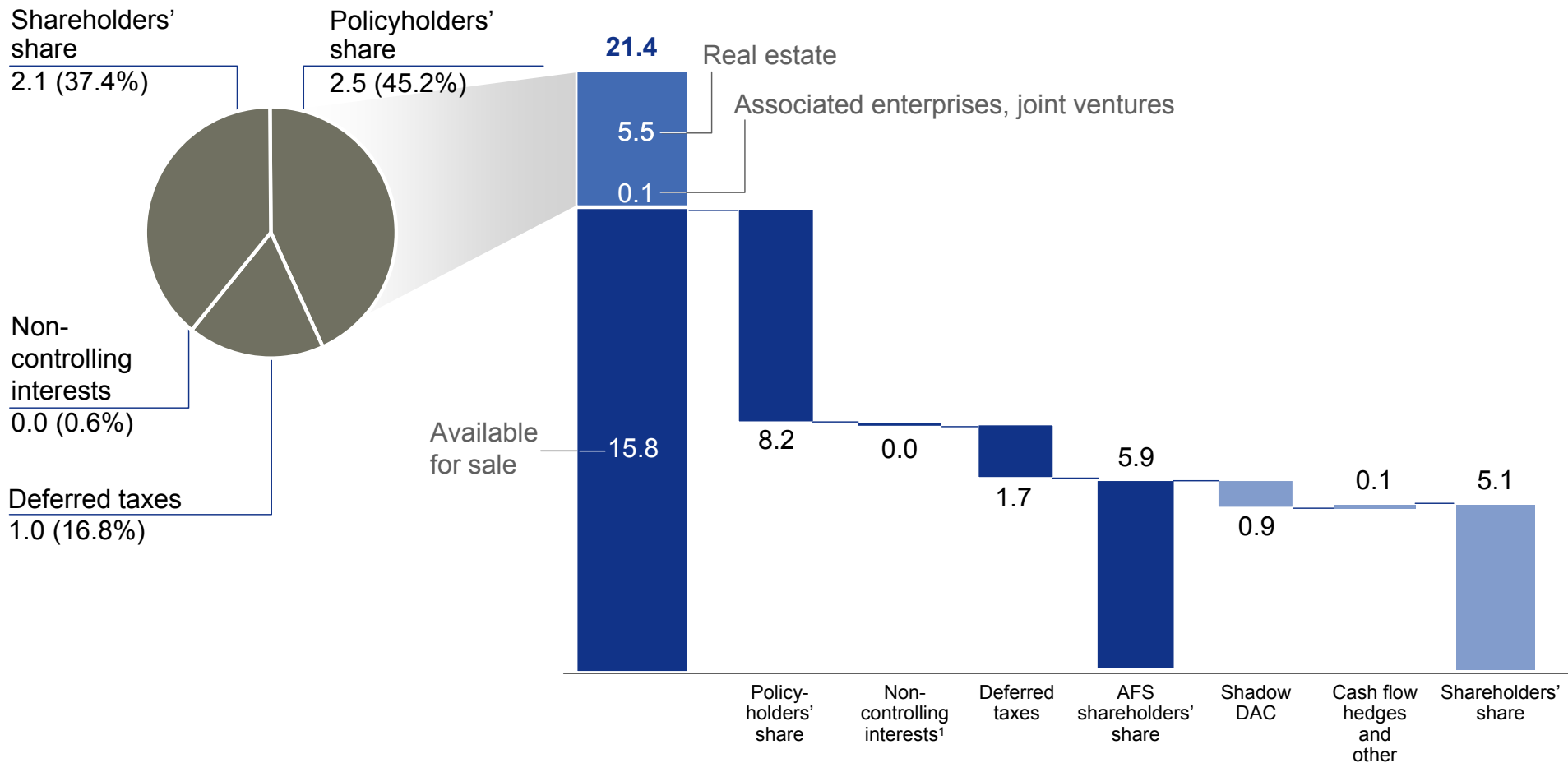
	12M 08	12M 09	12M 10
Net income (after tax, before non-controlling interests)	-2,105	4,255	5,209
F/X translation adjustments	-266	394	1,338
Reclassification to net income	2	516	-9
Changes arising during the year	-268	-122	1,347
Available-for-sale investments	-8,556	3,489	-428
Reclassification to net income	560	-753	-1,353
Changes arising during the year	-9,116	4,242	925
Cash flow hedges	28	-16	9
Reclassification to net income	0	-5	-2
Changes arising during the year	28	-11	11
Share of other comprehensive income of associates	-107	32	39
Reclassification to net income	0	6	-2
Changes arising during the year	-107	26	41
Miscellaneous	100	-87	193
Reclassification to net income	0	0	-1
Changes arising during the year	100	-87	194
Total other comprehensive income	-8,801	3,812	1,151
Total comprehensive income: attributable to:	-10,906	8,067	6,360
Non-controlling interests	359	79	169
Total comprehensive income - Shareholders -	-11,265	7,988	6,191

Revaluation reserve of EUR 21.4bn (EUR bn)

Off balance sheet

Revaluation
reserve

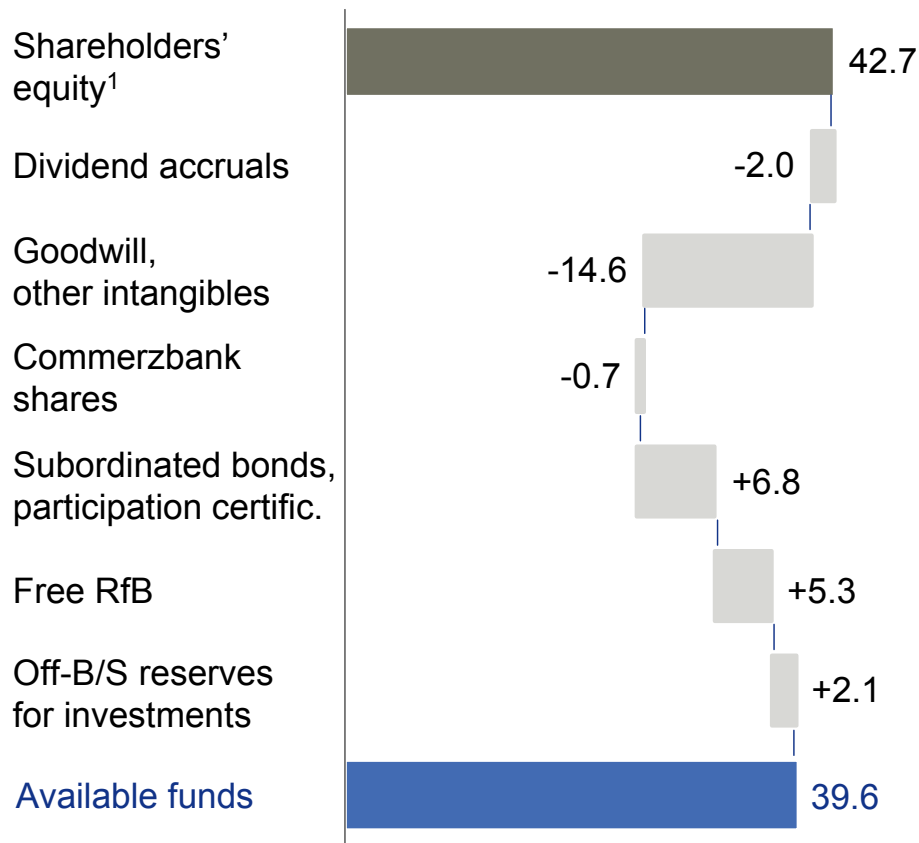
On balance sheet



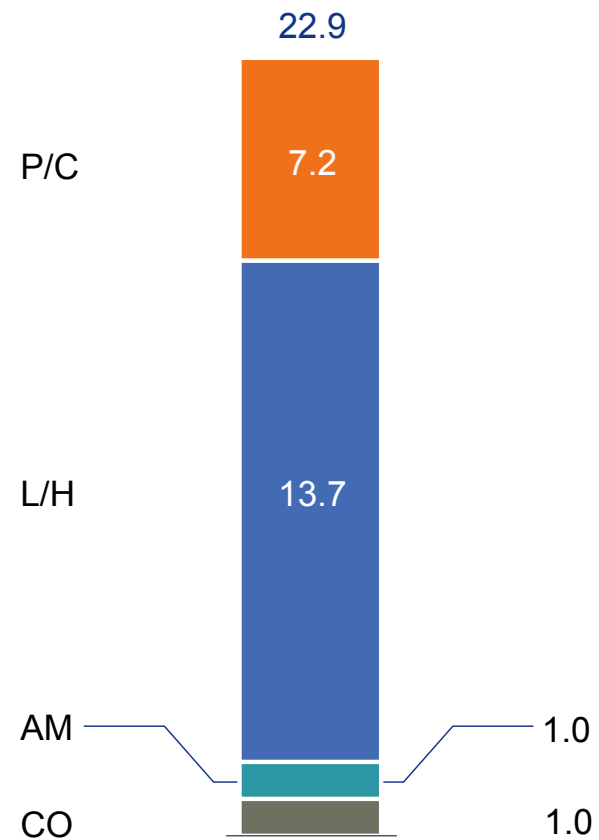
1) Non-controlling interests in revaluation reserve amounts to EUR 33mn

Conglomerate solvency¹: details as of 31.12.10 (EUR bn)

Available funds



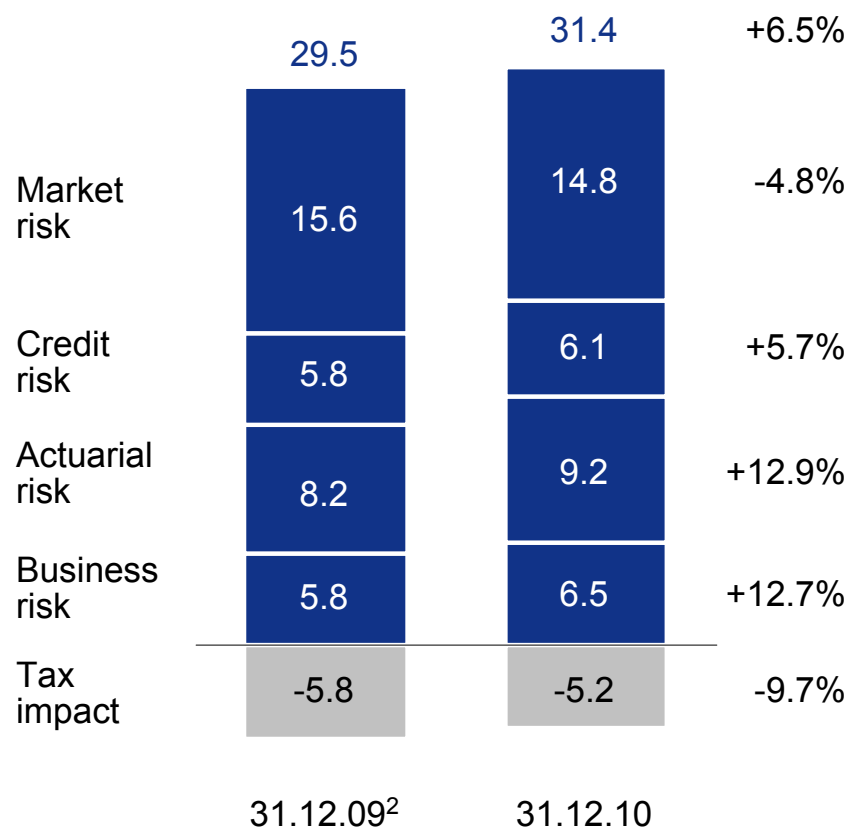
Required capital



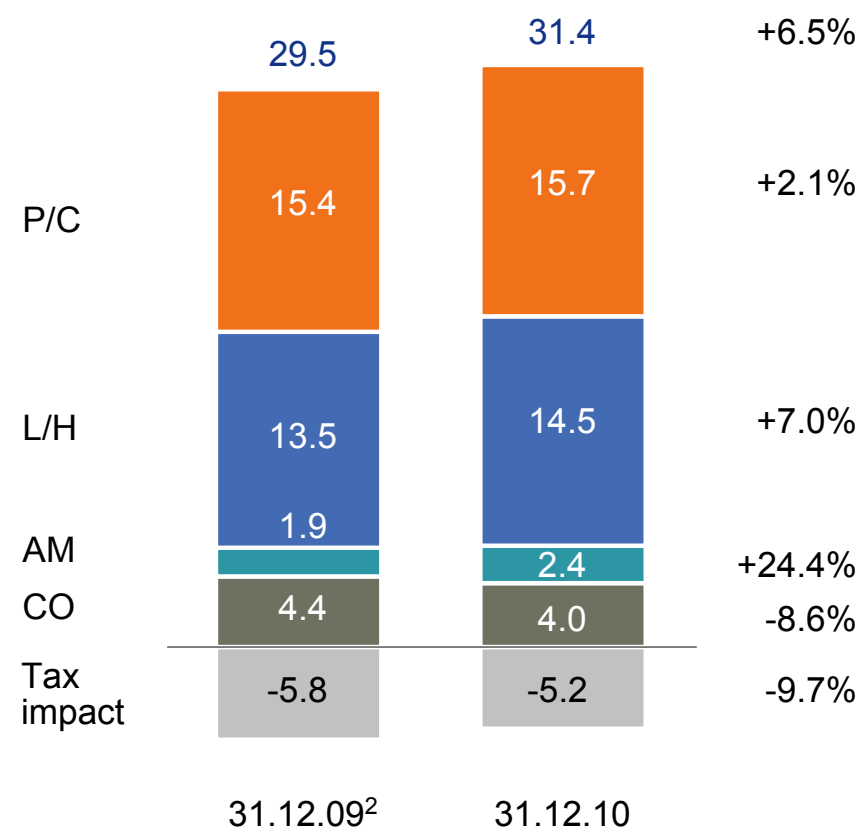
1) Adjusted for unrealized gains/losses on available-for-sale bonds (negative effect of EUR 1.8bn)

Risk capital¹ breakdown (EUR bn)

Risk capital by risk categories



Risk capital by segments

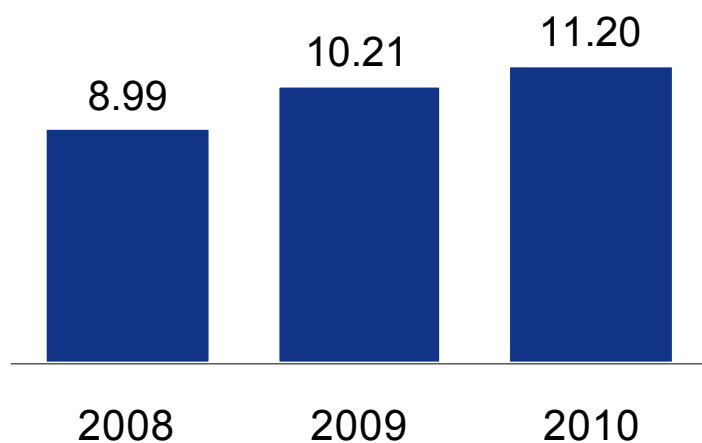


1) Before non-controlling interests, Group diversified, at 99.97% confidence level
 2) Internal risk capital is recalculated based on the new internal risk capital framework.

Earnings per share (EUR)

Basic EPS

From continuing operations



From discontinued operations

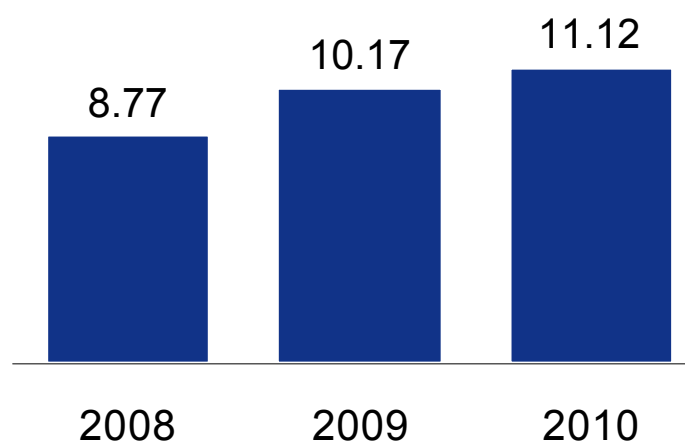
-14.24	-0.88	0.0
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Total basic EPS

-5.25	9.33	11.20
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Diluted EPS

From continuing operations



From discontinued operations

-14.06	-0.87	0.0
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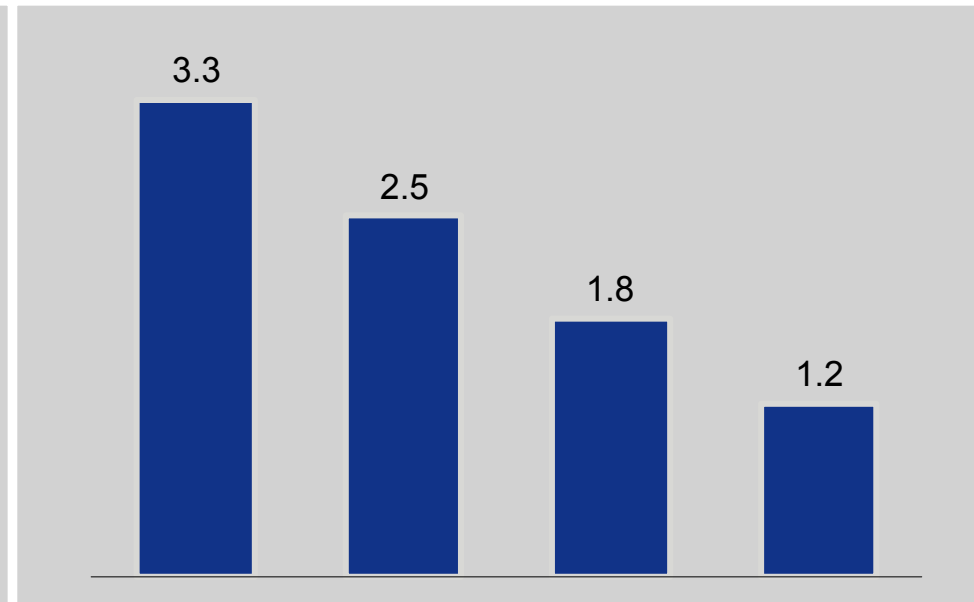
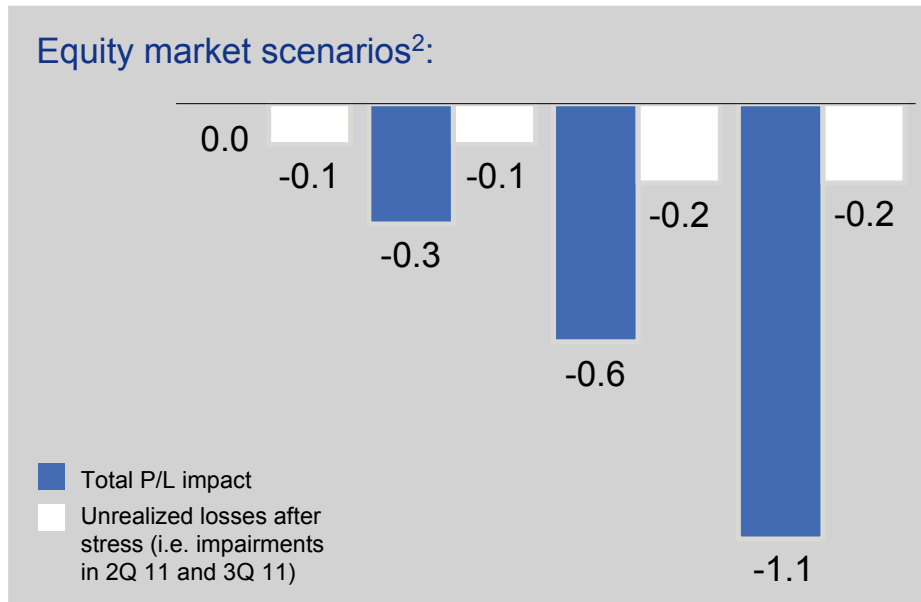
Total diluted EPS

-5.29	9.30	11.12
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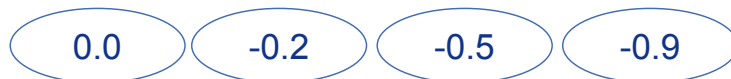
Equity market scenarios (as of 31.12.10, EUR bn)

Expected total P/L impact¹ ...

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



thereof:
oper. profit impact



0% -10% -20% -30%

DOW JONES
STOXX 600

276 248 221 193

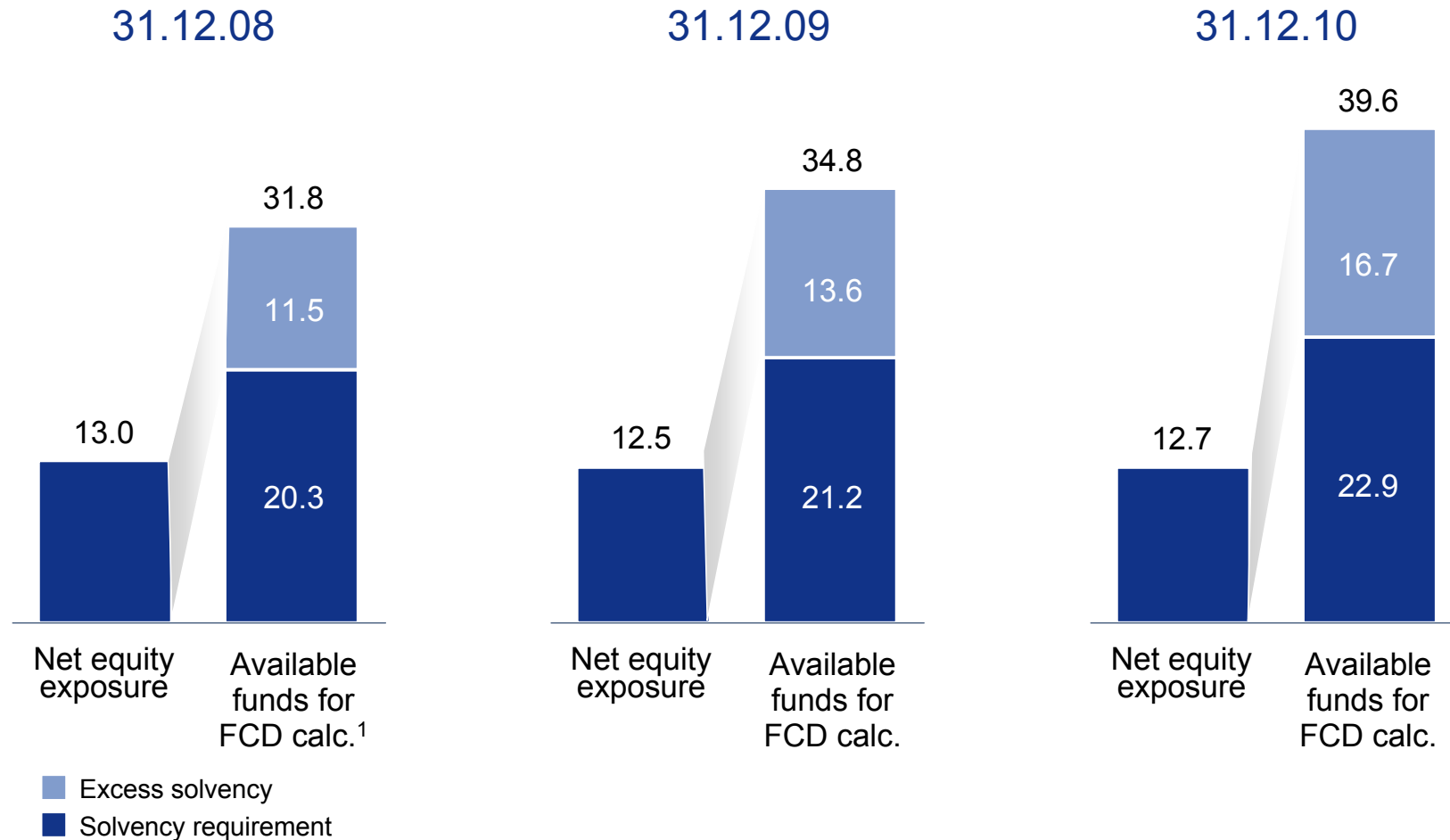
Estimated impact on solvency ratio³



-10% -20% -30%

1) Expected total P/L impact and unrealized gains/losses after policyholder participation, taxes, non-controlling interests
 2) Scenarios based on DJ Stoxx 600 as of 31.12.10
 3) Before impact of dividend accrual

Net equity exposure and solvency (EUR bn)



1) Pro-forma after sale of Dresdner Bank completed

F inancing
I nvestments
T ransactions

Paul Achleitner,
Member of the Board of Management

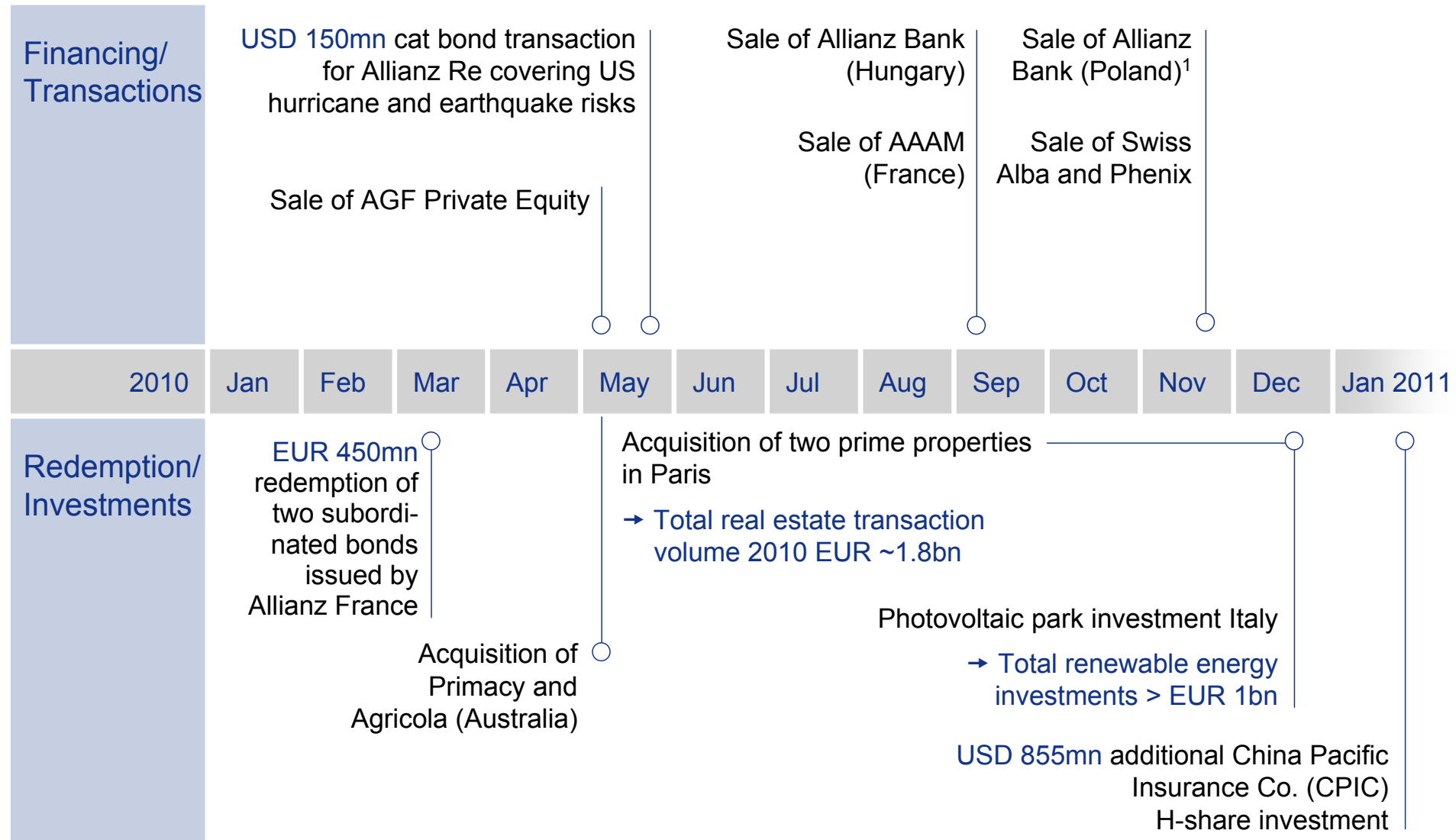
Analysts' conference
February 25, 2011

C

F inancing
I nvestments
T ransactions

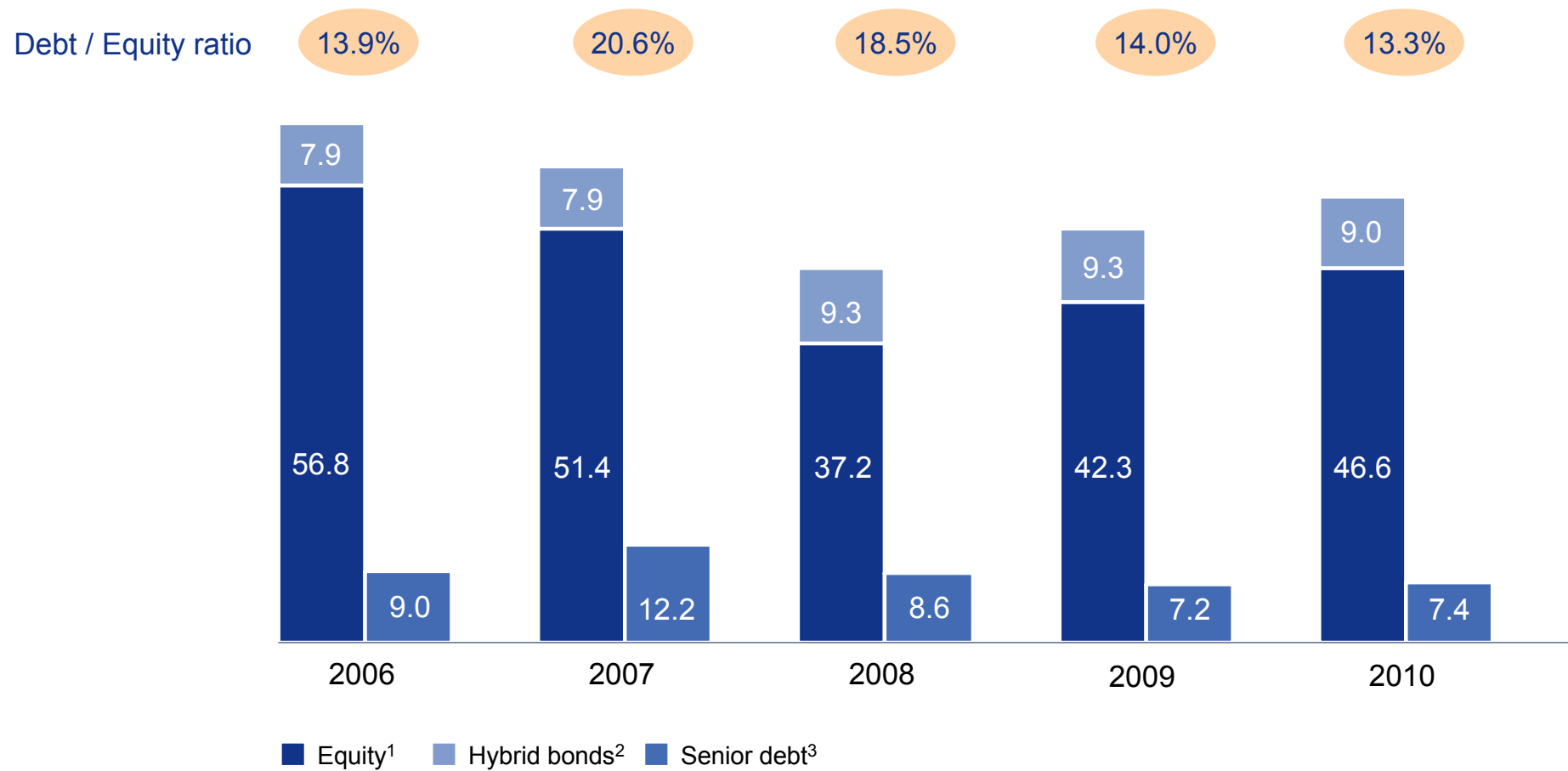
- 1** Financing and transactions
- 2** Investment result and allocation
- 3** Global investment function
- 4** Additional information

Highlights 2010



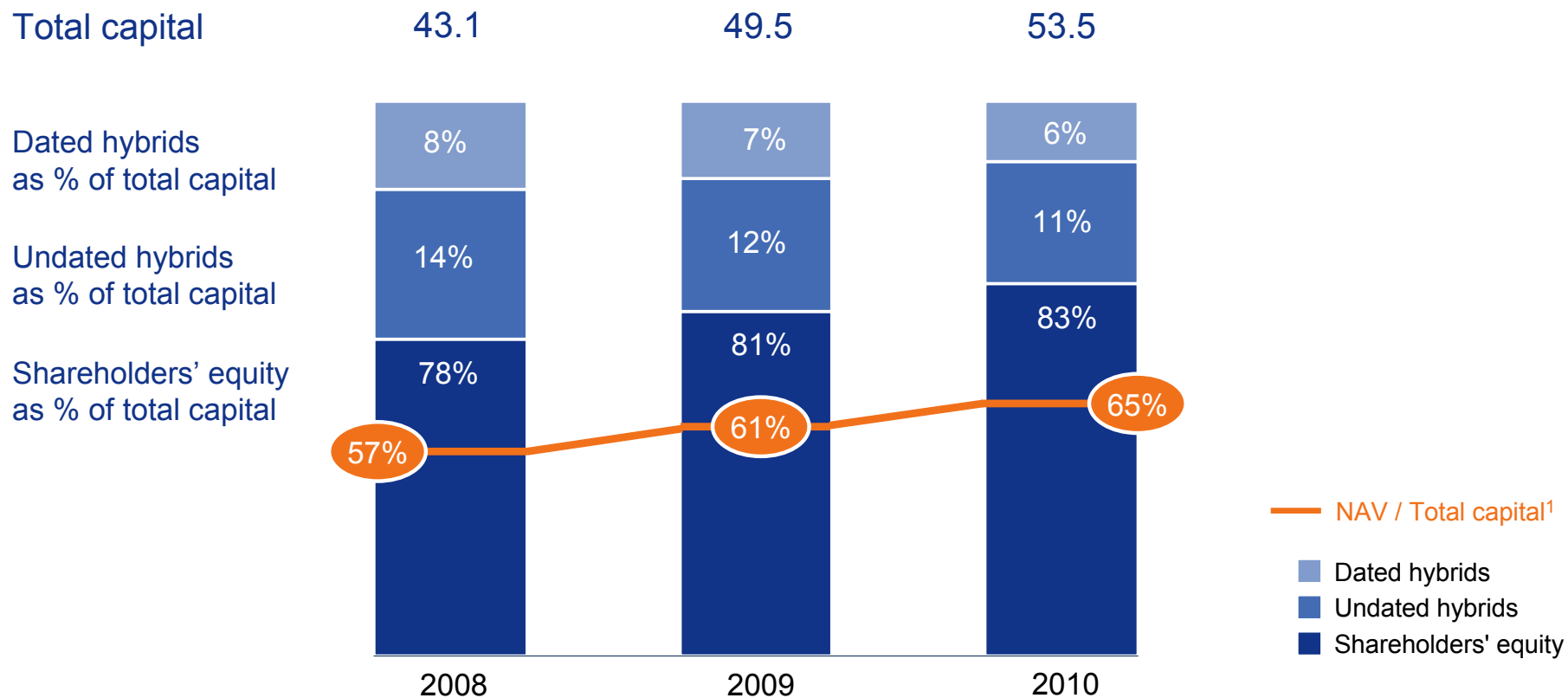
1) Announced Nov. 2010

Capital structure (EUR bn)



1) Including non-controlling interests
 2) Subordinated liabilities excluding bank subsidiaries; nominal value
 3) Certificated liabilities excluding bank subsidiaries; nominal value

Quality of capital (EUR bn)

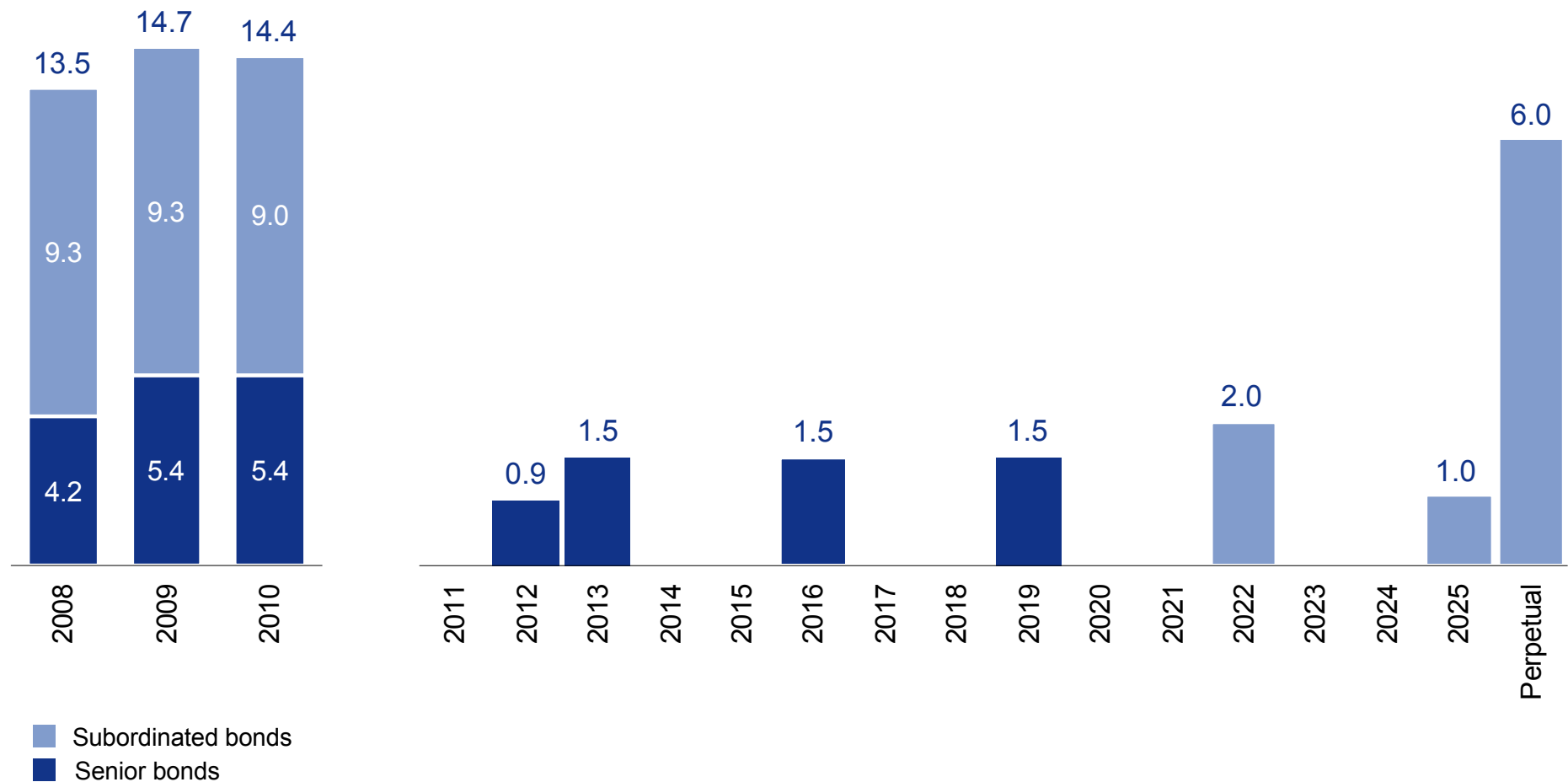


1) NAV: Shareholders' equity + shareholders' share of off-balance sheet reserves excluding goodwill

Maturity profile of external bonds (EUR bn)

Outstanding bonds¹

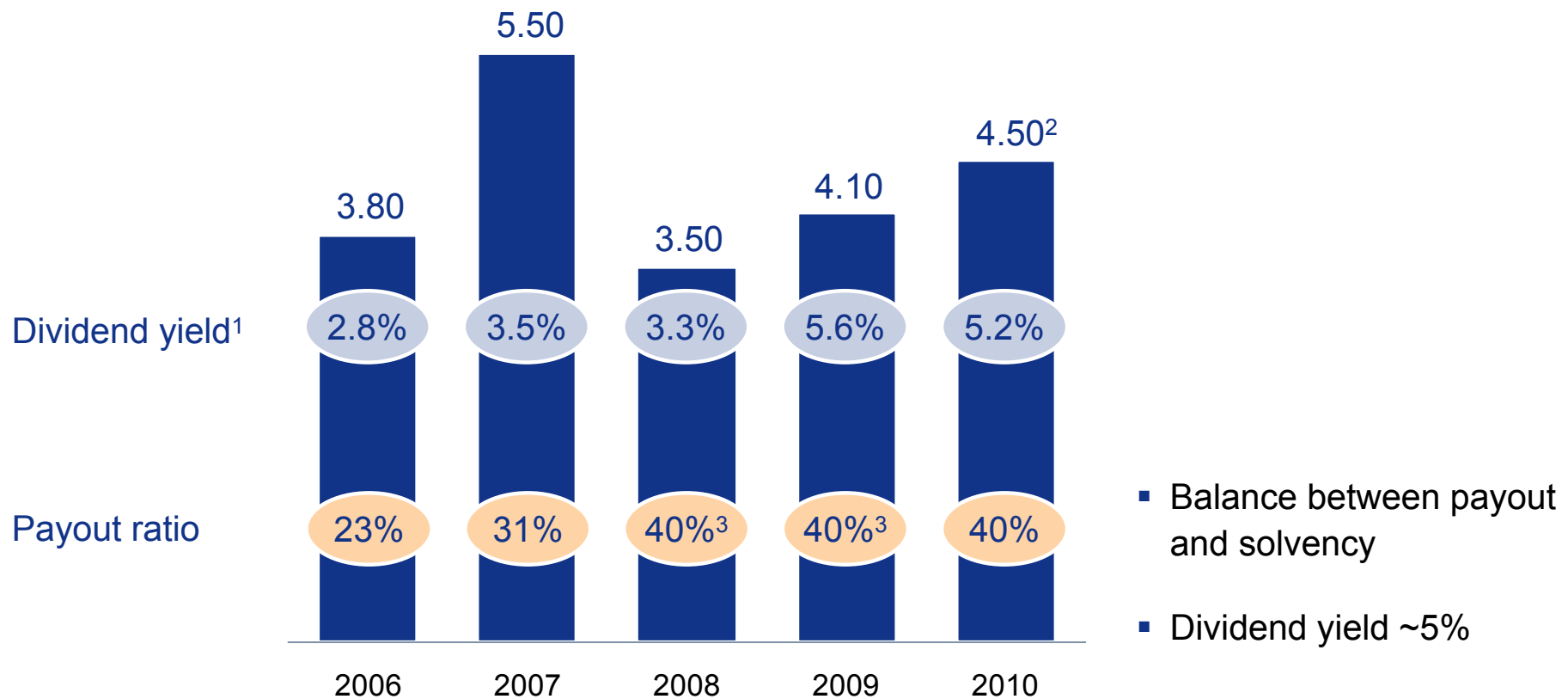
Maturity structure¹



1) Group excluding bank subsidiaries; nominal value

Attractive dividend policy

Dividend per share
(EUR)



1) Based on average share price of fiscal year
 2) Proposal
 3) Based on net income from continuing operations, net of non-controlling interests

Return on investment: The Hartford

Instruments

Shares

- 23.3mn common shares
- Equals 5% stake in The Hartford

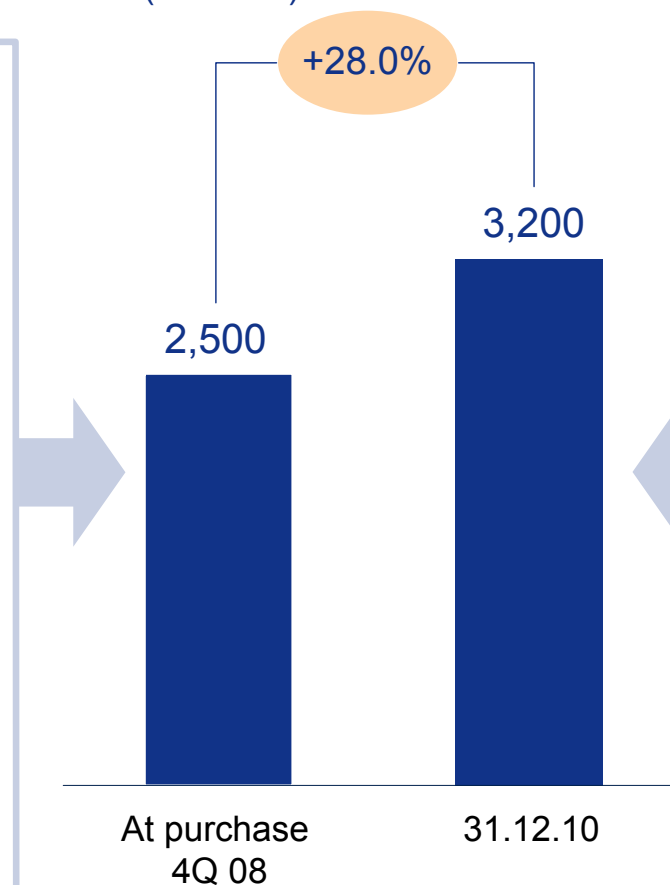
Warrants

- 69.4mn at USD 25.23 strike
- Stake increases to 18% in The Hartford if fully exercised
- Expiration date: Oct. 2018

Debentures

- Nominal value: USD 1.75bn
- 10% coupon
- Junior-subordinated

Fair values (USD mn)



Performance since acquisition

Cash inflows (USD)

- + 350mn coupons
- + 17mn dividends
- + 200mn dilution compensation

Internal rate of return (IRR)¹

22.4% p.a. since acquisition

Return on investment¹

50.7% since acquisition

1) Based on acquisition cost, cash inflows received during holding period and fair values as of 31.12.10

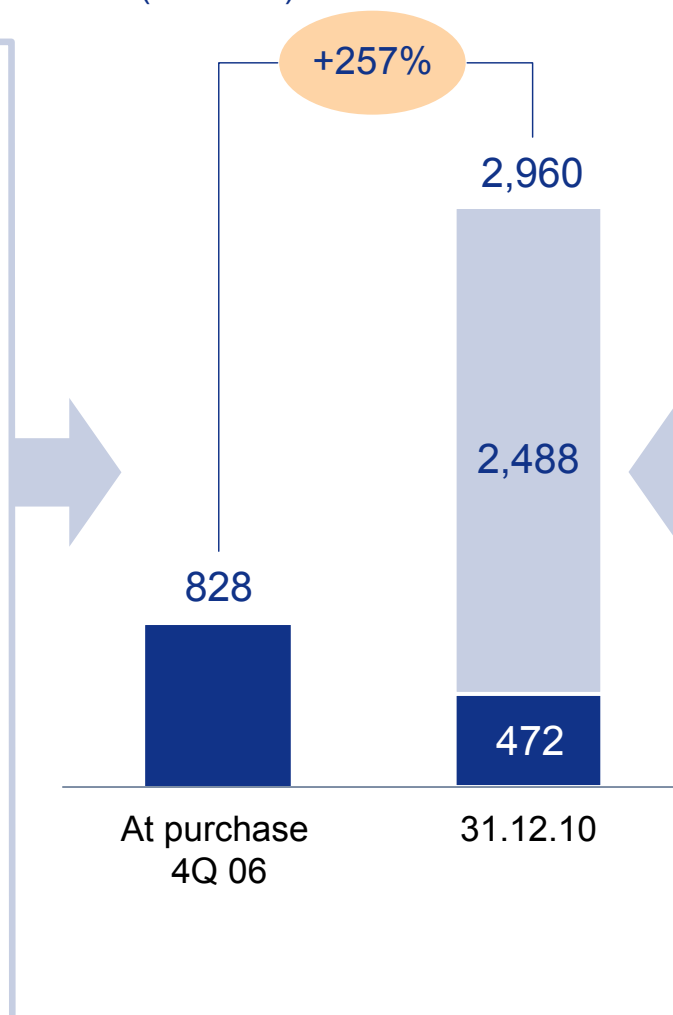
Return on investment: ICBC

Instruments

Shares

- 6.4bn shares originally bought
- 5.6bn shares sold as of Q4 10
- Various hedges in place on remaining stake

Fair values (EUR mn)



Performance since acquisition

Cash inflows (EUR)

- + 2,488mn net proceeds of sale
- + 150mn dividends

Internal rate of return (IRR)¹

41.6% p.a. since acquisition

Return on investment¹

276% since acquisition

1) Based on acquisition cost, cash inflows received during holding period and fair value as of 31.12.10

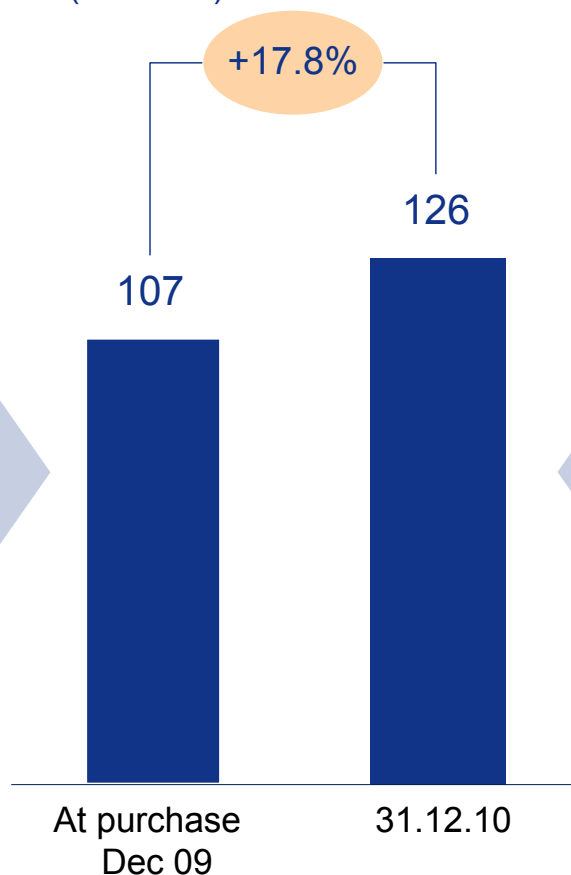
Return on investment: CPIC

Instruments

Shares

- EUR 107mn initial investment in Dec 2009 during CPIC's H-share IPO
- 42mn H-shares initially bought

Fair values (EUR mn)



Performance since acquisition

Return on investment¹

19.0% since acquisition

+ additional investment of EUR 659mn and 198mn H-shares in January 2011; equals in total now 10% stake in CPIC H-shares outstanding

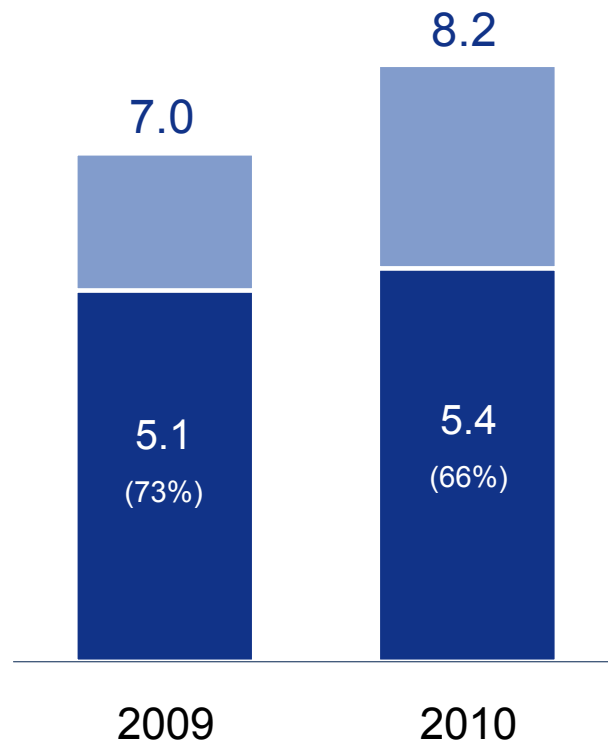
1) Based on acquisition cost, dividends received and fair values as of 31.12.10

C

F inancing
I nvestments
T ransactions

- 1 Financing and transactions
- 2 Investment result and allocation**
- 3 Global investment function
- 4 Additional information

Strong contribution of investment result to operating profit (EUR bn)

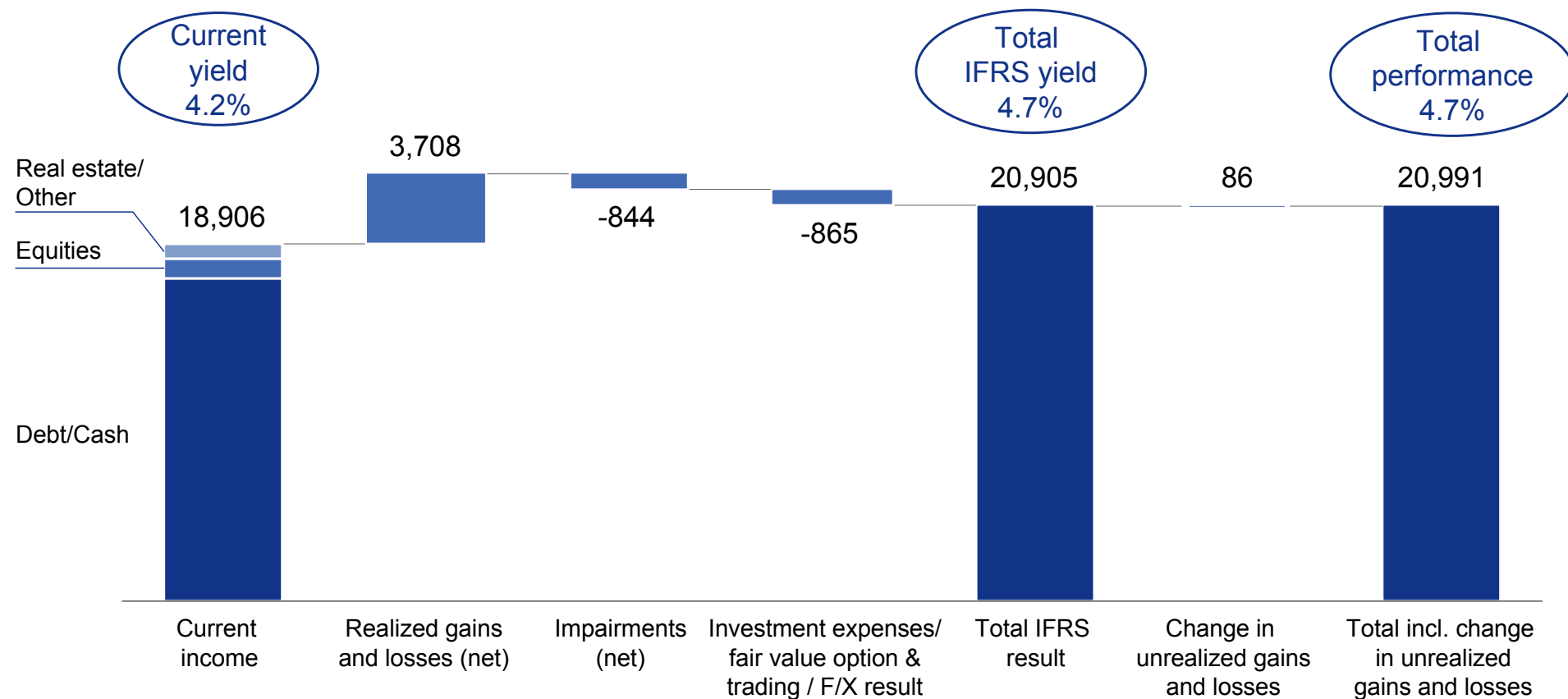


- Overall increased asset base compensated for lower current yield
- Lower impairments in all asset classes

■ Other operating profit
■ Operating profit investment result¹

1) Insurance business only (P/C + L/H)

Investment performance 2010 – overview (EUR mn)



- Current income dominated by debt; despite decline in market yields current yield still significantly higher than 4%
- High realized gains in debt due to rebalancing of portfolios
- Impairments mainly on selective equity holdings

Investment performance and new investment yields

Investment performance (IFRS)

Group	Group	
	% of total investments	Performance 2010
Fixed income ¹	91%	4.2%
Equity	7%	9.8%
thereof alternatives	2%	8.7%
Real estate	2%	6.5%
Total	100%	4.7%

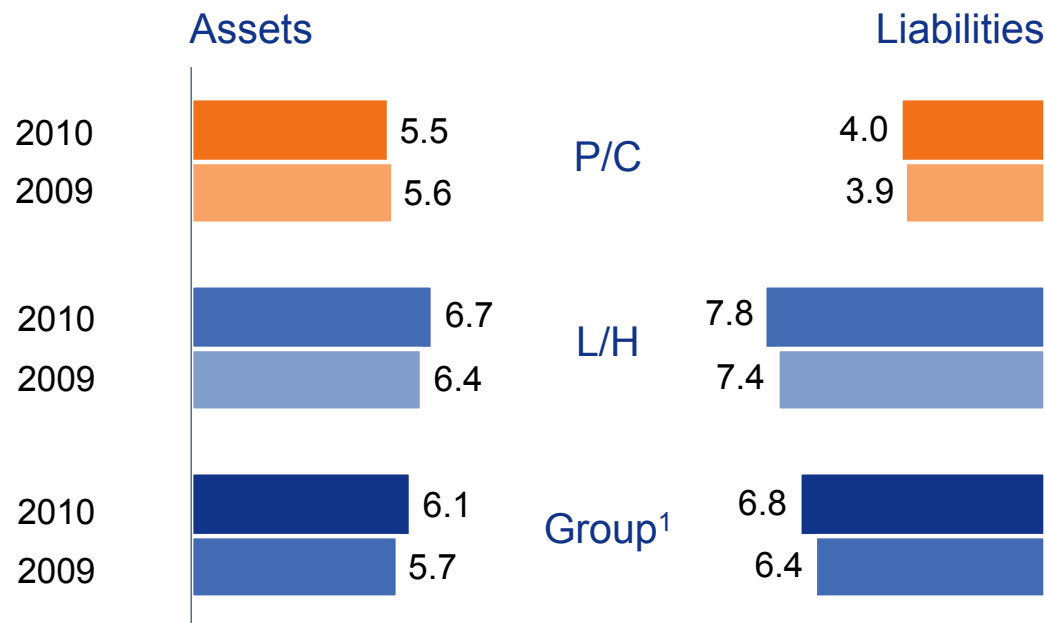
New investment yields 2010

	L/H			P/C		
	% of new F/I investments	Yield	Maturity (in years)	% of new F/I investments	Yield	Maturity (in years)
Government	46%	3.5%	12.6	52%	2.8%	6.7
Covered	22%	4.0%	12.7	21%	3.4%	6.2
Corporate	30%	4.1%	8.2	23%	3.8%	5.7
ABS / MBS	2%	5.7%	6.0	4%	5.9%	11.4
Total F/I 2010	100%	3.8%	11.1	100%	3.3%	6.6

1) Including cash and other

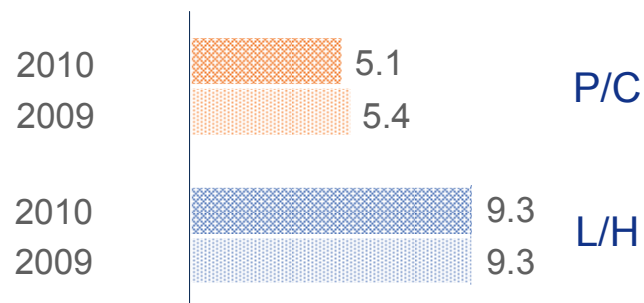
Aspects of liability assessment: duration and maturity

Duration



- Duration reflects yield sensitivity of asset and liability fair values
- Figures scaled to liability market value
- Long duration P/C is partially offsetting L/H duration gap

Maturity²



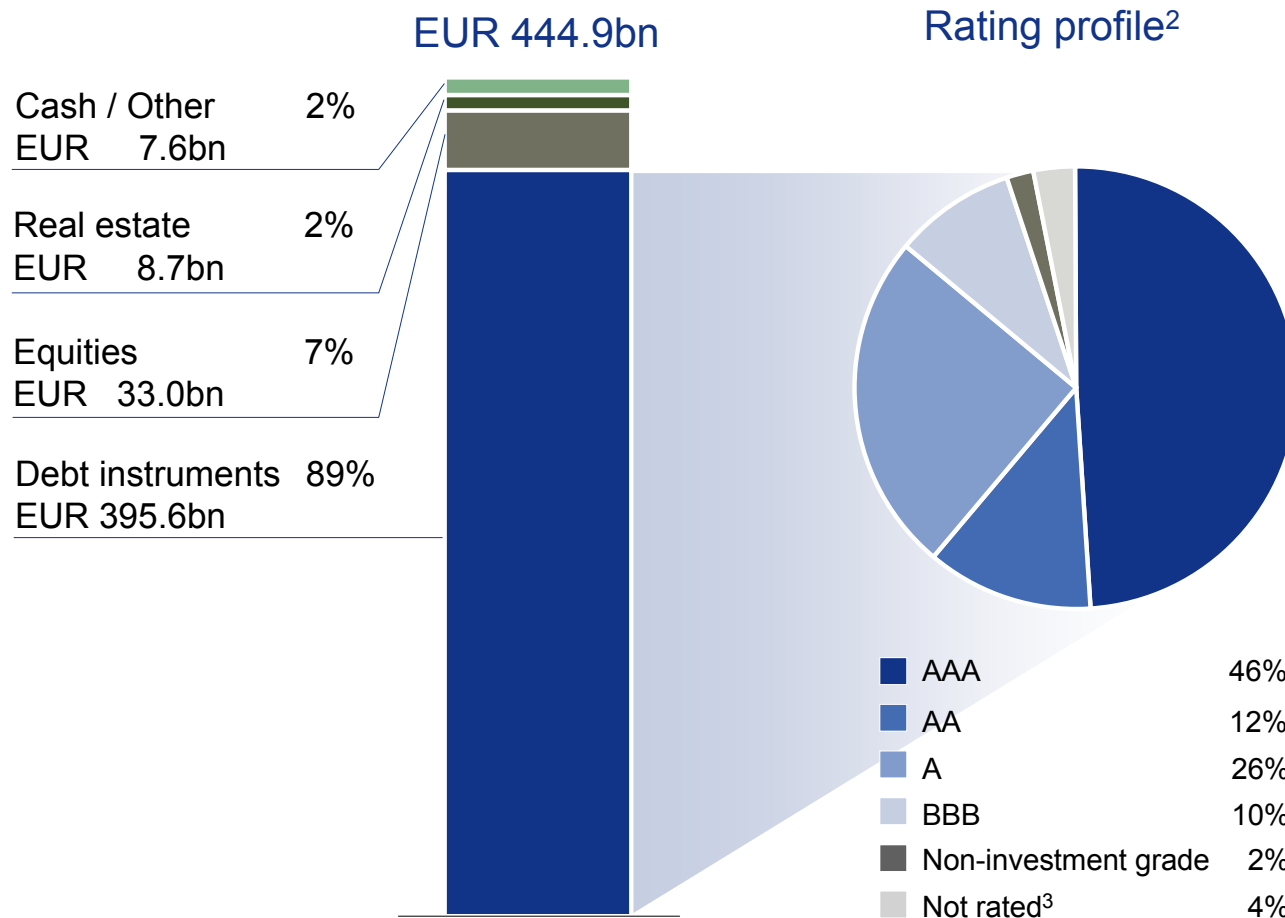
- Average time to maturity of all fixed income assets in the portfolio
- Indicates the yearly turnover rate and the new investment rate

1) Including corporate segment
 2) Debt, cash and other (in years)

High-quality investment portfolio

Conservative asset allocation¹

High quality fixed income portfolio

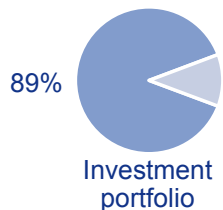


- Impairments in fixed income continue to be low: 3-yr average amounts to 9bps of total fixed income portfolio, i.e., EUR 160mn in 2010
- These impairments include all financial sector calamities such as IKB, Northern Rock, Lehman, AIG, Bank of Ireland and others

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

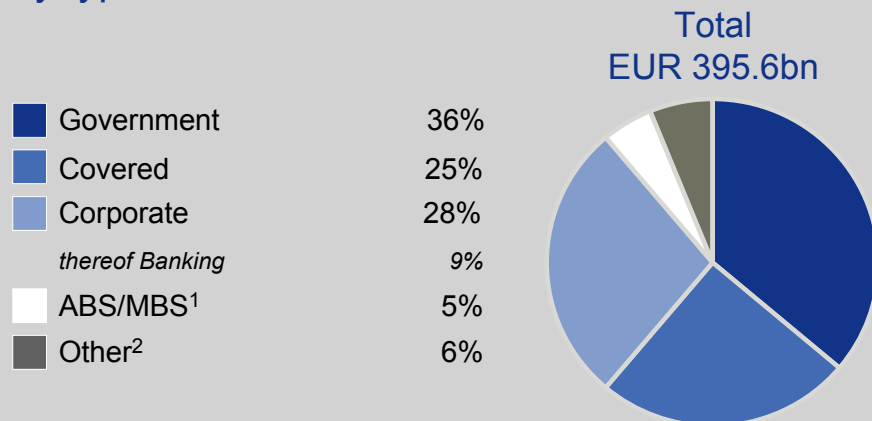
2) Excluding seasoned self-originated German private retail mortgage loans

3) Mostly policyholder loans, registered debentures all of investment grade quality

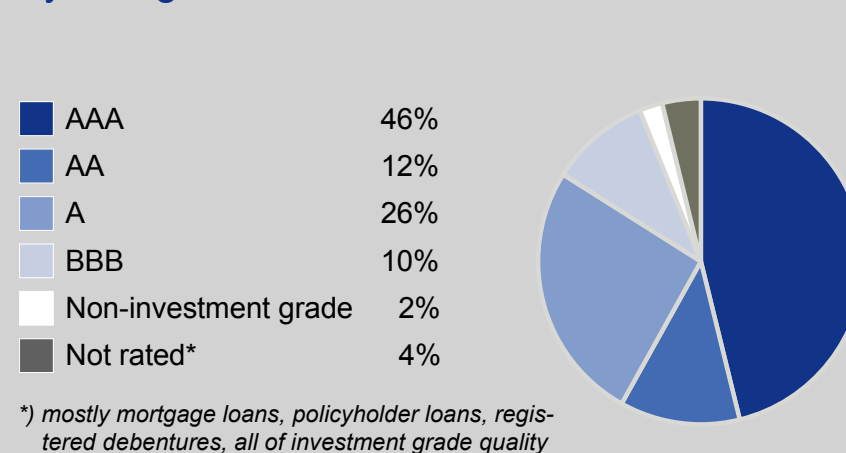


High quality fixed income portfolio

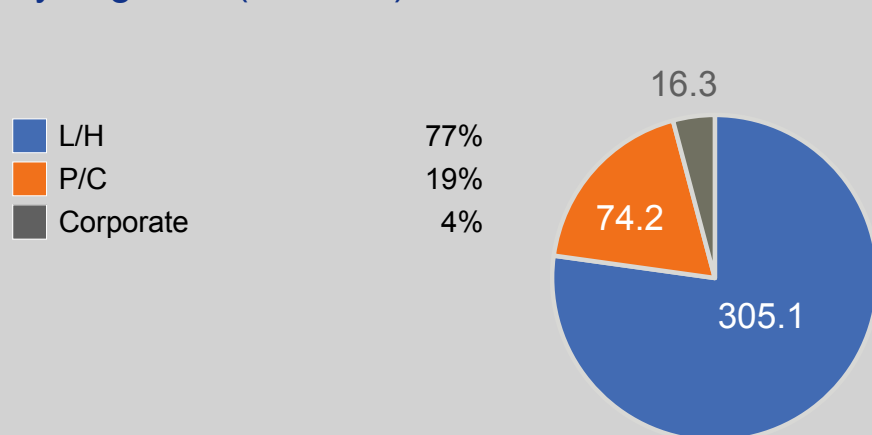
By type of issuer



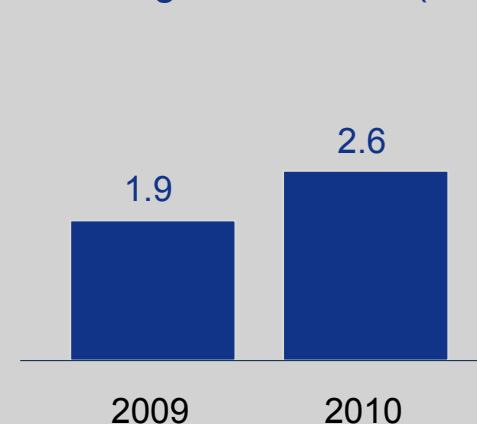
By rating³



By segment (EUR bn)



Net AFS unrealized gains / losses (EUR bn)⁴

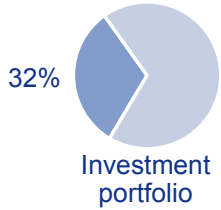


1) Including U.S. agency backed investments (EUR 5.1bn)

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

3) Excluding seasoned self-originated German private retail mortgage loans

4) On-balance unrealized gains / losses after tax, non-controlling interests, policyholders and without shadow DAC

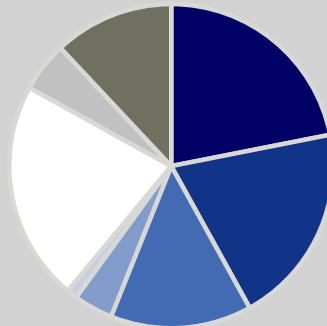


Government bond allocation concentrated in EMU core countries

By region

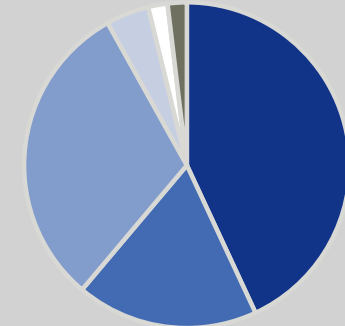
Germany	22%
Italy	20%
France	14%
Spain	4%
UK	1%
Rest of Europe	22%
USA	5%
Rest of world	12%

Total
EUR 142.3bn¹



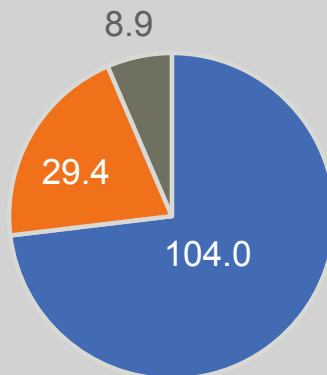
By rating

AAA	43%
AA	18%
A	31%
BBB	4%
Non-investment grade	2%
Not rated	2%

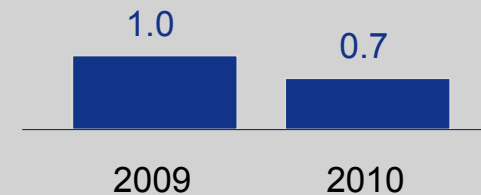


By segment (EUR bn)

L/H	73%
P/C	21%
Corporate	6%



Net AFS unrealized gains / losses (EUR bn)²

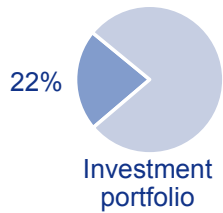


1) Government and government related (excl. U.S. Agency MBS)

2) On-balance unrealized gains / losses after tax, non-controlling interests, policyholders and without shadow DAC

Details sovereigns (EUR bn)

	Group			L/H			P/C		
	Book Value	% of F/I	thereof domestic	Book Value	% of F/I (L/H)	thereof domestic	Book Value	% of F/I (P/C)	thereof domestic
Germany	31.6	8.0%	26.0	22.8	7.5%	19.0	4.8	6.5%	3.1
Italy	28.2	7.1%	19.0	22.9	7.5%	15.7	4.4	6.0%	3.1
France	19.3	4.9%	11.0	14.7	4.8%	9.2	3.3	4.5%	1.9
USA	7.1	1.8%	4.9	3.7	1.2%	3.2	2.4	3.2%	1.7
South Korea	5.4	1.4%	5.2	5.3	1.7%	5.2	0.0	0.0%	0.0
Switzerland	5.2	1.3%	5.1	4.0	1.3%	3.9	1.2	1.6%	1.2
Spain	4.9	1.2%	2.6	3.8	1.3%	1.7	1.1	1.5%	0.9
Netherlands	4.7	1.2%	0.3	2.9	0.9%	0.2	1.0	1.3%	0.1
Belgium	4.5	1.1%	1.3	3.4	1.1%	1.1	0.9	1.2%	0.2
Austria	4.1	1.0%	0.4	3.3	1.1%	0.3	0.7	0.9%	0.1
Australia	2.1	0.5%	2.0	0.0	0.0%	0.0	2.0	2.8%	2.0
UK	2.0	0.5%	1.5	0.2	0.1%	0.0	1.8	2.4%	1.5
Thailand	1.5	0.5%	1.2	1.5	0.5%	1.2	0.0	0.0%	0.0
Poland	1.4	0.3%	0.4	1.0	0.3%	0.2	0.4	0.5%	0.3
Greece	1.3	0.3%	0.3	1.1	0.4%	0.2	0.2	0.3%	0.1
Finland	1.3	0.3%	0.0	0.9	0.3%	0.0	0.4	0.5%	0.0
Portugal	1.1	0.3%	0.4	0.7	0.2%	0.1	0.4	0.5%	0.2
Ireland	0.8	0.2%	0.3	0.5	0.2%	0.0	0.3	0.5%	0.3
Brazil	0.6	0.2%	0.0	0.6	0.2%	0.0	0.0	0.0%	0.0
Czech Rep.	0.6	0.2%	0.5	0.3	0.1%	0.3	0.3	0.4%	0.3
Other	14.6	3.7%	n.a.	10.4	3.4%	n.a.	3.8	5.1%	n.a.
Total 2010	142.3	36.0%	n.a.	104.0	34.1%	n.a.	29.4	39.7%	n.a.
Total 2009	130.5	35.8%	n.a.	95.3	34.3%	n.a.	29.5	41.5%	n.a.

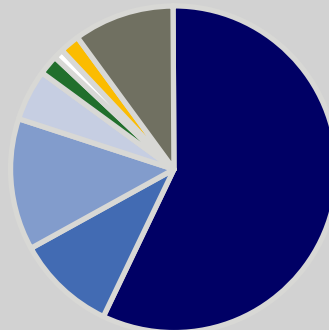


Fixed income portfolio – Covered bonds

By country

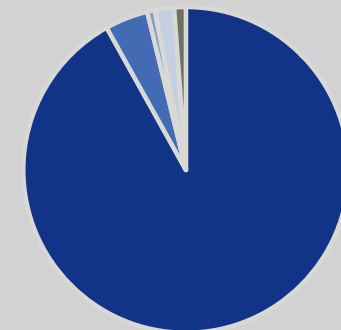
Germany	57%
Spain	10%
France	13%
UK	5%
Ireland	2%
Switzerland	1%
Sweden	2%
Rest of world	10%

Total
EUR 98.5bn



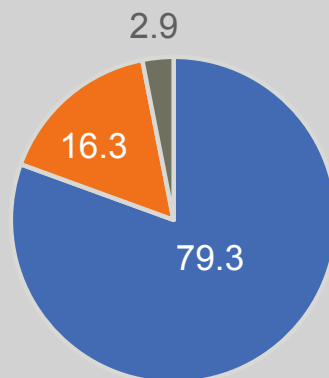
By rating

AAA	92%
AA	4%
A	1%
BBB	2%
Non-investment grade	0%
Not rated	1%

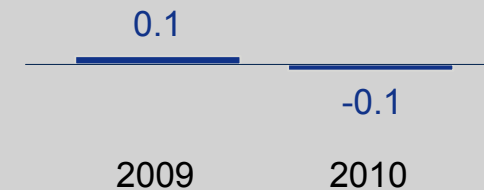


By segment (EUR bn)

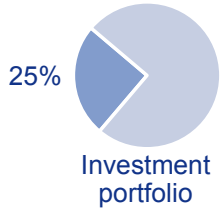
L/H	80%
P/C	17%
Corporate	3%



Net AFS unrealized gains / losses (EUR bn)¹



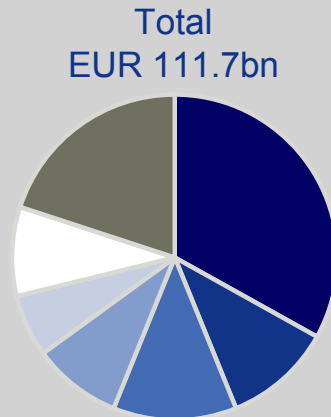
1) On-balance unrealized gains / losses after tax, non-controlling interests, policyholders and without shadow DAC



Fixed income portfolio – Corporate

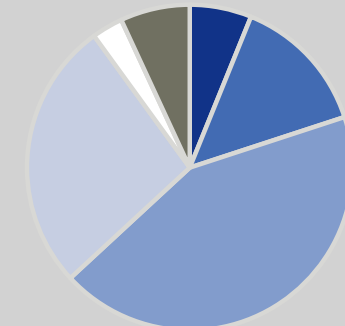
By sector

Banking	33%
Other financials	11%
Consumer	12%
Communication	9%
Industrial	6%
Utility	9%
Other	20%



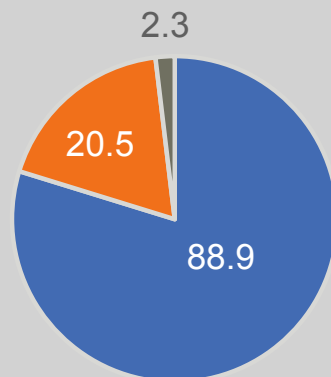
By rating

AAA	6%
AA	14%
A	43%
BBB	27%
Non-investment grade	3%
Not rated ¹	7%

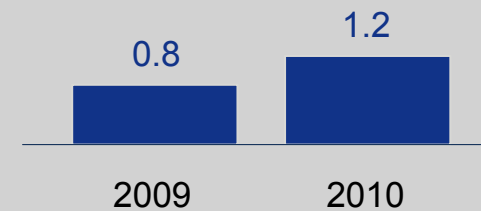


By segment (EUR bn)

L/H	80%
P/C	18%
Corporate	2%

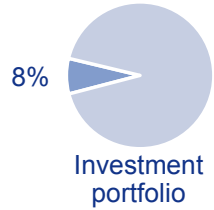


Net AFS unrealized gains / losses (EUR bn)²



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

2) On-balance unrealized gains / losses after tax, non-controlling interests, policyholders and without shadow DAC

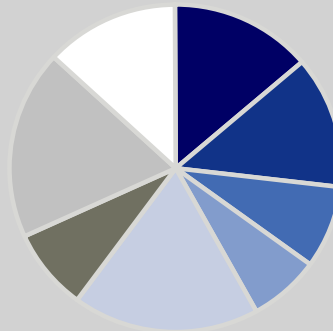


Fixed income portfolio – Banks

By country

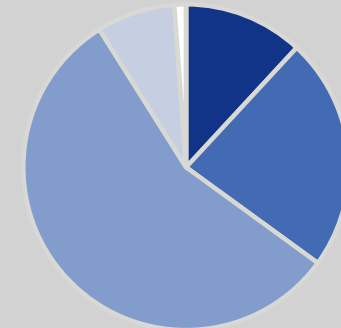
Germany	14%
UK	13%
France	8%
Italy	7%
Rest Eurozone	18%
Europe ex Eurozone	8%
USA	19%
Rest of world	13%

Total
EUR 36.4bn



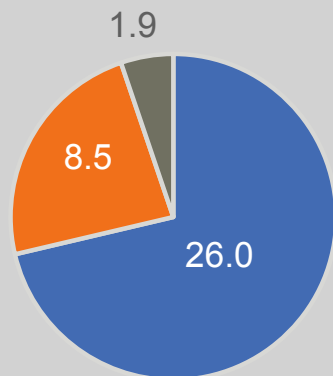
By rating

AAA	12%
AA	23%
A	56%
BBB	8%
Non-investment grade	1%
Not rated	0%



By segment (EUR bn)

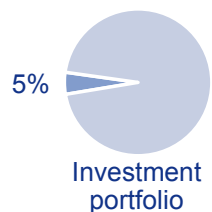
L/H	71%
P/C	24%
Corporate	5%



Net AFS unrealized gains / losses (EUR bn)¹



1) On-balance unrealized gains / losses after tax, non-controlling interests, policyholders and without shadow DAC

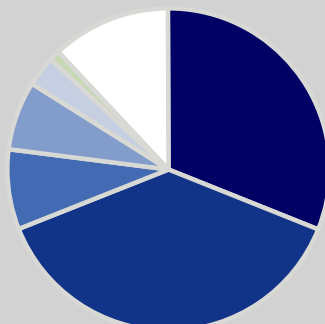


Fixed income portfolio – ABS

By type of category

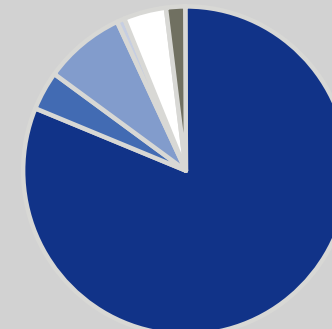
U.S. Agency	25%
CMBS	42%
RMBS	8%
CMO/CDO	9%
Credit Card	3%
Auto	1%
Other	12%

Total
EUR 20.2bn



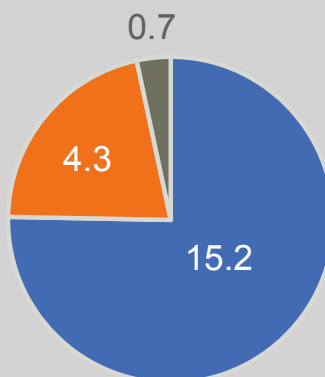
By rating

AAA	80%
AA	4%
A	9%
BBB	1%
Non-investment grade	4%
Not rated	2%

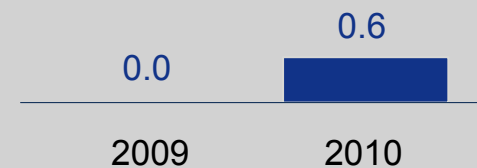


By segment (EUR bn)

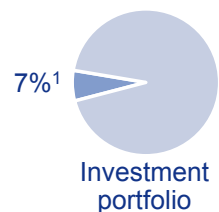
L/H	75%
P/C	21%
Corporate	4%



Net AFS unrealized gains / losses (EUR bn)¹



1) On-balance unrealized gains / losses after tax, non-controlling interests, policyholders and without shadow DAC

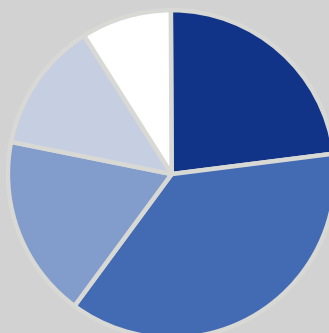


Equity portfolio

By region

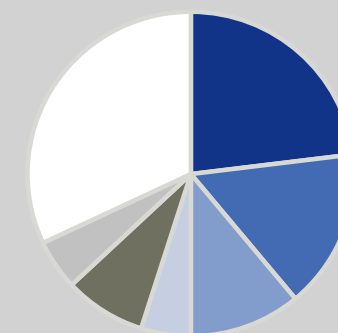
Germany	23%
Eurozone ex. Germany	37%
Europe ex. Eurozone	18%
NAFTA	13%
Rest of world	9%

Total
EUR 33.0bn²



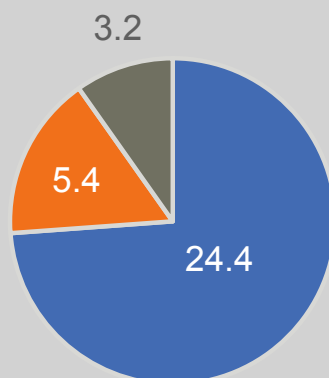
By industry

Financials	23%
Consumer	16%
Basic materials	11%
Utilities	5%
Industrial	8%
Energy	5%
Funds and other ³	32%

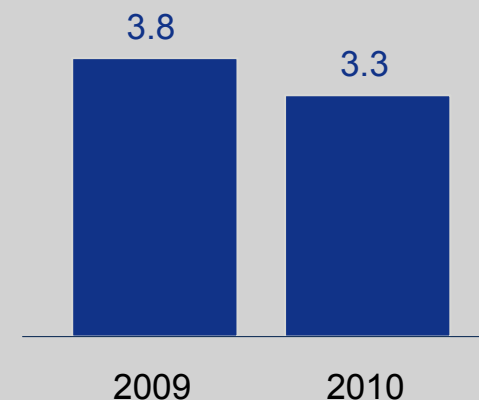


By segment (EUR bn)

L/H	74%
P/C	16%
Corporate	10%



Net AFS unrealized gains / losses (EUR bn)⁴

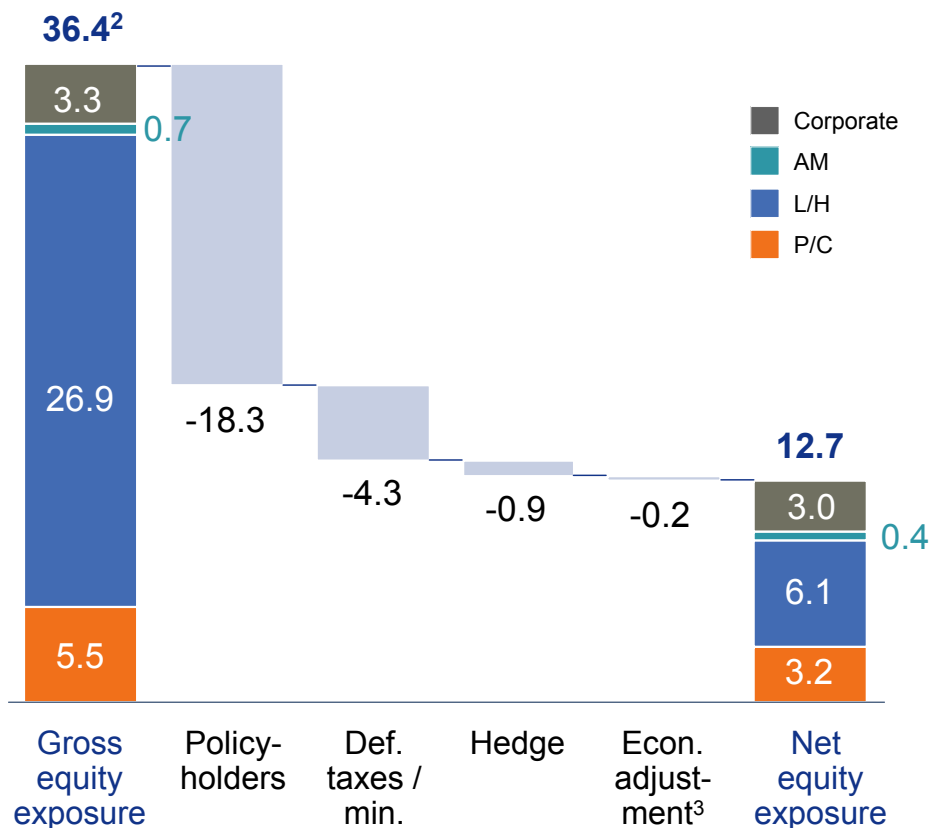


1) Before hedges; equity quota after hedges 7%
 2) Incl. non-equity retail funds (EUR 0.6bn),
 excl. equities designated at fair value through income (EUR 2.7bn)

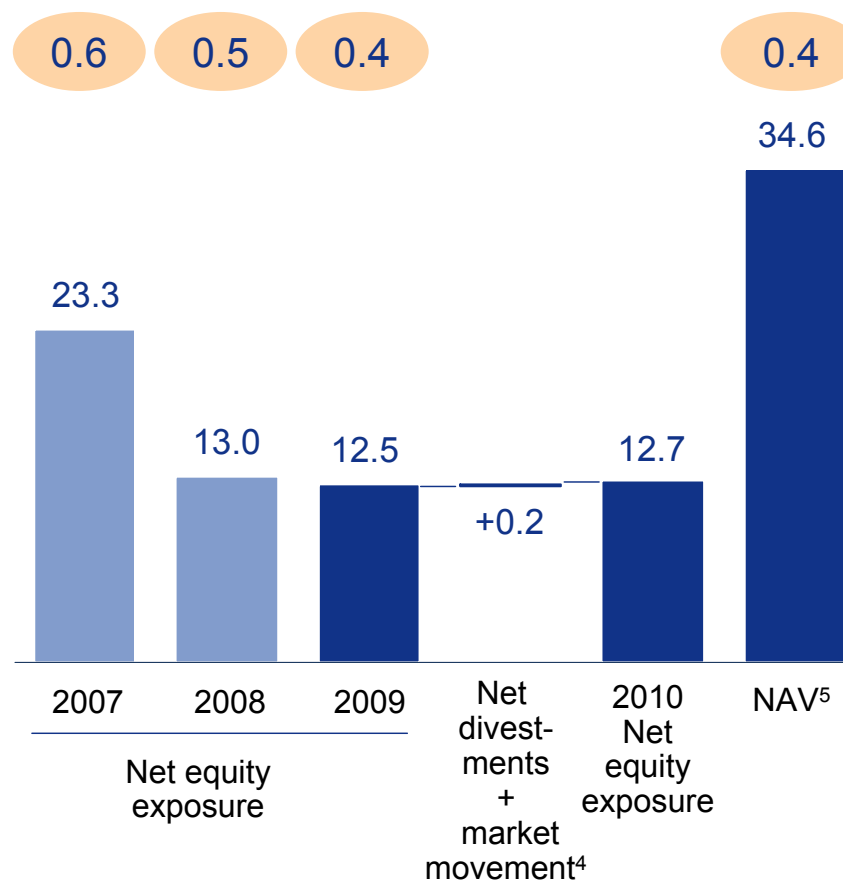
3) Diversified investment funds (EUR 2.4bn); private and unlisted equity (EUR 5.0bn)
 4) On-balance unrealized gains / losses after tax, non-controlling interests,
 policyholders and without shadow DAC

Group equity gearing¹ (EUR bn)

Reconciliation of net equity exposure (as of 31/12/2010)



Equity gearing



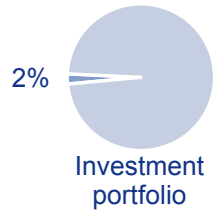
1) Group figures, including Asset Management and Banking

2) Equity investments held available-for-sale and designated at fair value (EUR 3.3bn); associated enterprises, non consolidated affiliated enterprises and JVs

3) Adjustment for non-equity retail funds as well as insurance participations accounted for as associated enterprises, non consolidated affiliated enterprises and JVs

4) Including new adjustment for non-equity retail funds and insurance participations

5) Shareholders' equity + shareholders' share of off-balance sheet reserves excluding goodwill



Alternative investments

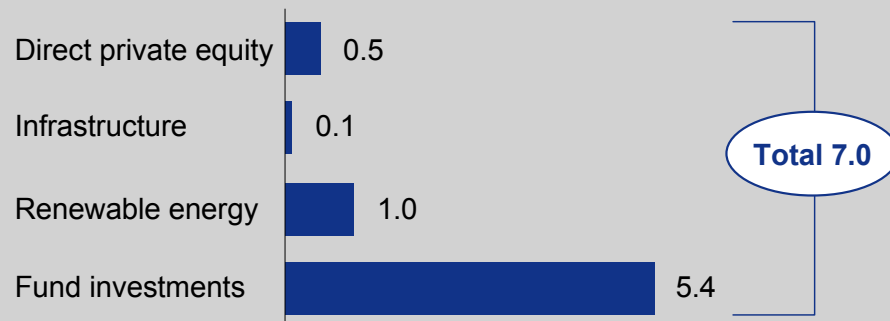
Renewables

- Investment volume of renewable energies passed EUR 1bn in 2010
- Direct wind energy investments particularly strengthened in France
- Renewables portfolio also increased via direct photovoltaic park investments in Italy
- Further build-up of portfolio to be executed in newly established pan-European structure comprising various Allianz entities in Germany, France and Italy

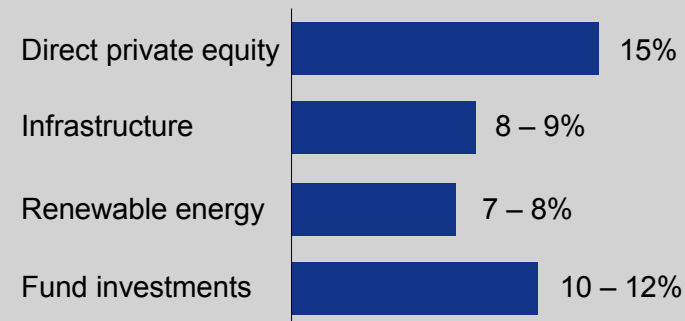
Infrastructure

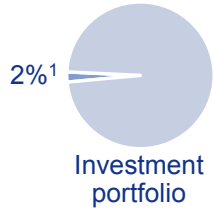
- Successful refinancing of parking meters asset in 2010
- Further expansion of infrastructure portfolio in 2011-15
- Focus on core infrastructure in Eurozone countries
- Major target sectors remain power and gas grids, rail and other transportation infrastructure
- Credibility of Allianz brand and financial strength represent competitive advantages

Assets under Management (4Q 2010, in EUR bn)



Target IRR (in %)



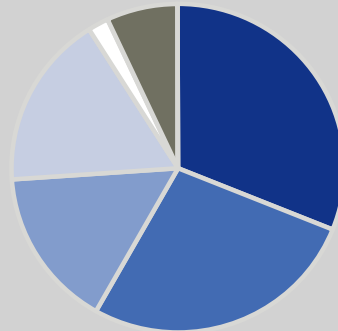


Real estate portfolio

By region

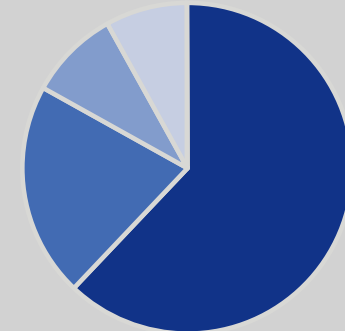
France	31%
Germany	27%
Switzerland	16%
Rest of Eurozone	17%
USA	2%
Rest of world	7%

Total
EUR 17.3bn²



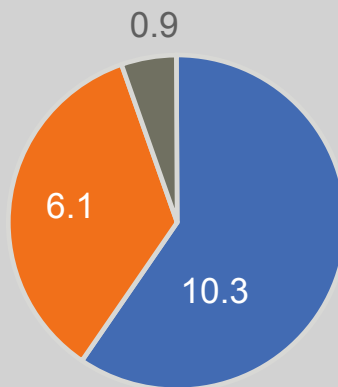
By sectors

Office	63%
Residential	20%
Retail	10%
Other/mixed	7%



By segment (EUR bn)

L/H	59%
P/C	36%
Corporate	5%



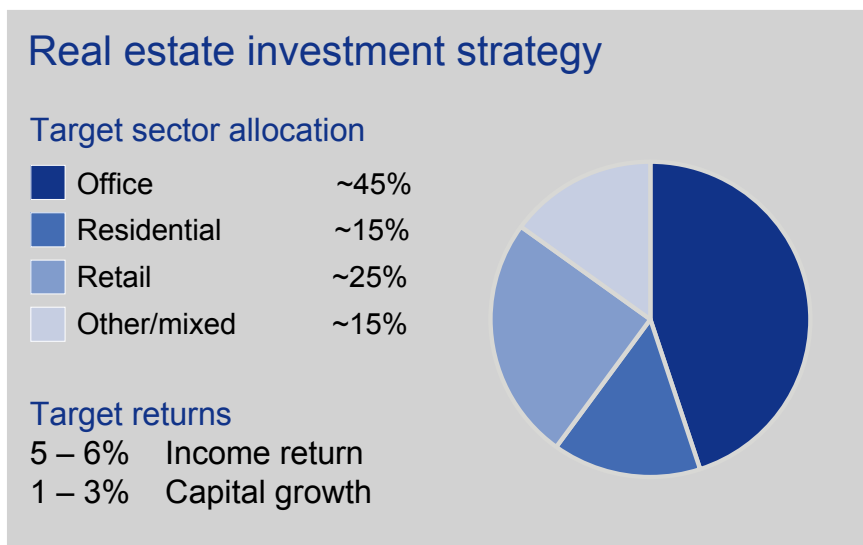
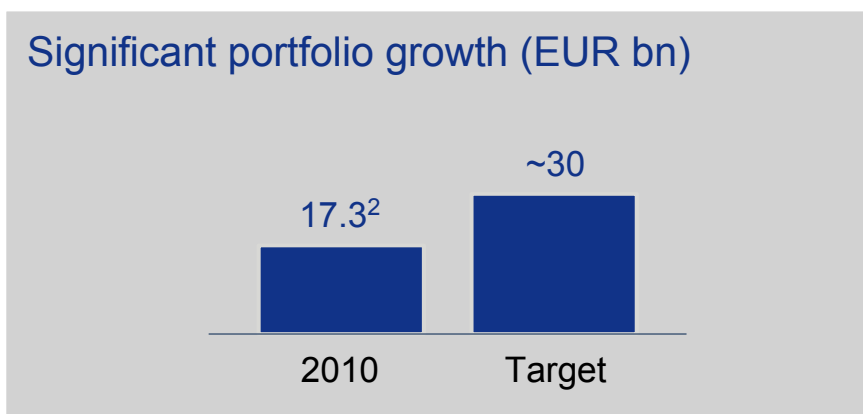
Net unrealized gains / losses³ (EUR bn)

	2009	2010
Own use	2.0 0.6	2.1 0.6
3rd party use	1.4	1.5

1) Based on carrying value, 3rd party use only
 2) Market value including real estate own use (EUR 4.4bn)
 3) Based on external and internal real estate valuations

Real estate investments

ARE¹ Assets under Management



Total transaction volume 2010: EUR ~1.8bn

Major transactions:

Investment	Market / city	Sector
ALDI Süd portfolio	Germany	Retail
Allee Shopping Centre	Hungary (Budapest)	Retail
Capital 8 - Messine	France (Paris)	Office
Crédit Suisse portfolio	France (Paris)	Office
Espace St. Quentin	France (Greater Paris)	Retail
Le Colisée	France (Paris)	Office
Porta di Roma	Italy (Rome)	Retail
Spherion	Germany (Düsseldorf)	Office
The Beursgallerij	NL (Rotterdam)	Retail
Triton	Germany (Frankfurt a.M.)	Office

1) Allianz Real Estate

2) Direct and fully consolidated real estate assets (incl. minorities; at equity consolidated and available-for-sale investments not included)

C

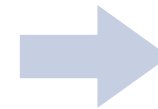
F inancing
I nvestments
T ransactions

- 1 Financing and transactions
- 2 Investment result and allocation
- 3 Global investment function**
- 4 Additional information

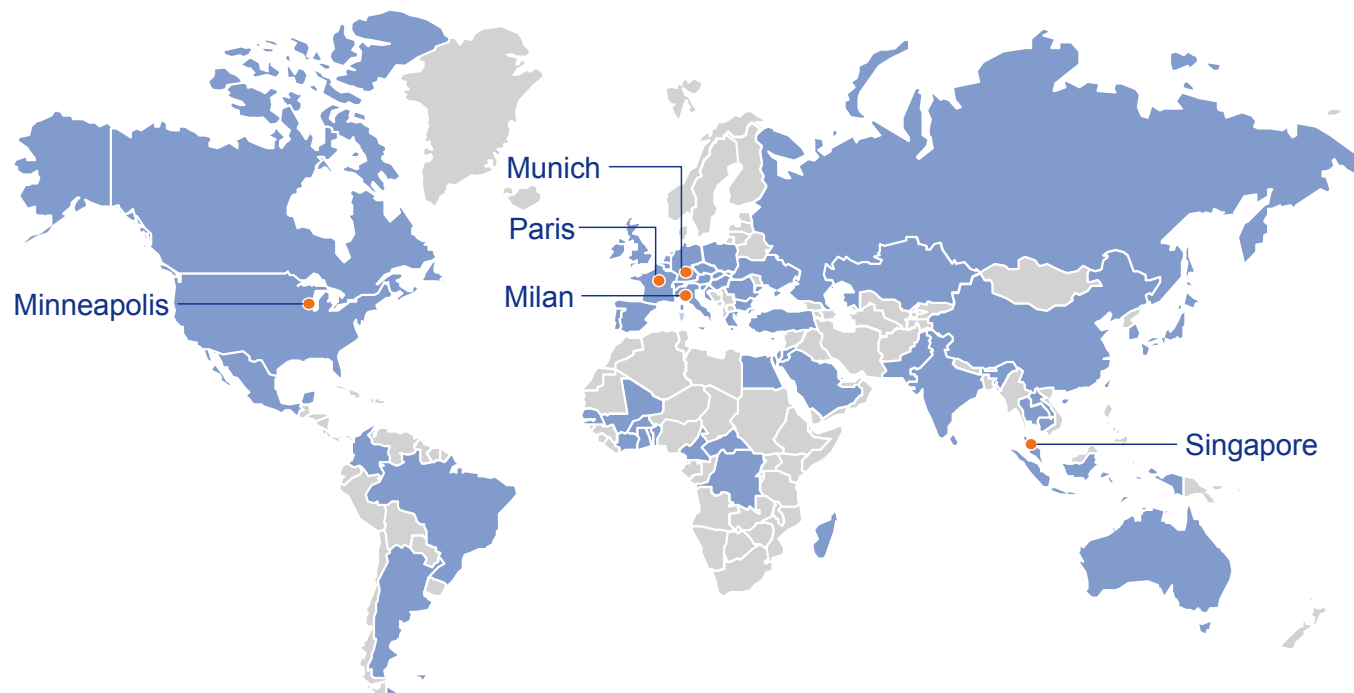
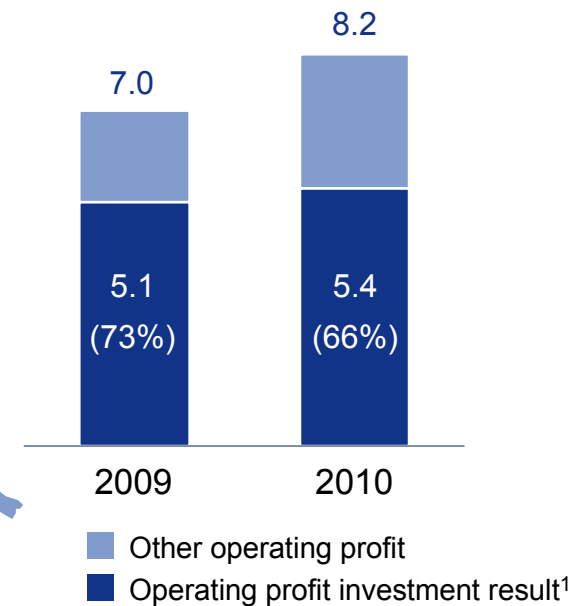
AIM: Allianz' investment function

Allianz Investment Management

Objective	Facts
Contributes to capital efficiency by maximizing risk adjusted investment return within a standardized process	<ul style="list-style-type: none"> ▪ Covering EUR 445bn insurance assets ▪ 5 regional hubs ▪ 300 employees

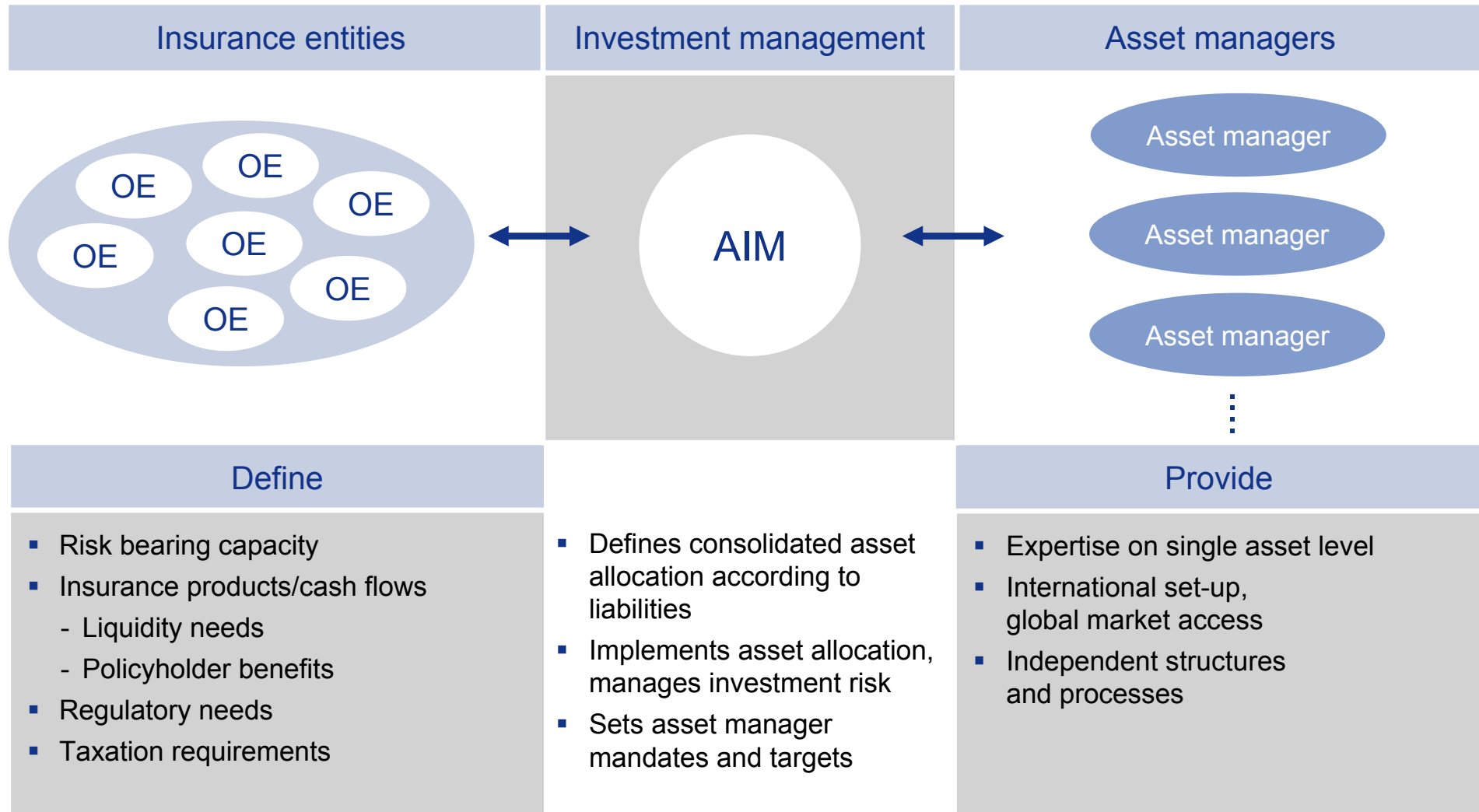


Operating profit (EUR bn)











1) Insurance business only (P/C + L/H)

AIM: investment function for all insurance entities



Major portfolio actions in 2010 and expectation for 2011

	2010		2011	
	Portfolio action	Assessment	Portfolio action	Implications
Debt securities		<ul style="list-style-type: none"> Peripheral government bonds reduced Increase of corporate positions and extension of duration paid off 		<ul style="list-style-type: none"> Maintain cautious stance towards peripheral risk Keep exposure in corporates and covered bonds stable Rebalance emerging market exposure
Equities		<ul style="list-style-type: none"> Equity position with strong contribution However, more and more restricted by new risk framework (Solvency II) 		<ul style="list-style-type: none"> Remain cautious until risk framework clarified Selective investments in EMU
Real estate		<ul style="list-style-type: none"> Re-entry in selected markets after strong reduction in 2007 and 2008 		<ul style="list-style-type: none"> Opportunistic investments to extend exposure and allow for inflation management
Alternatives		<ul style="list-style-type: none"> Successful expansion of portfolio (EUR ~1bn in renewables) 		<ul style="list-style-type: none"> Continue strategic increase in alternative investments (infrastructure, renewable energy, and distressed opportunities)

Key topics 2010 and expected topics for 2011

2010

2011

- Using increasingly concrete **Solvency II** implications as boundary conditions for asset allocation optimization
- Continued **optimization of asset duration** relative to liabilities in volatile interest rate environment
- Ensuring solid credit exposure by **rebalancing sovereigns** around the dominating core Europe position and extending the strong corporate position



- Management of **corporates** as bank financing continues to be weak (possibly aggravated by Solvency II and Basel III)
- Continued **tight management of currency** exposure
- Rebalancing of **emerging markets** (watch political triggers)

Excursus Solvency II: impact on financing of banks and corporates

	Capital charges ¹	Solvency II framework	Economic implications
Government Bonds	0% for European EEA ² countries	<ul style="list-style-type: none"> ▪ Sovereign crisis not reflected 	<ul style="list-style-type: none"> ▪ Sovereigns become preferred asset class
Corporate (A rating)	1.4% - 32.2%	<ul style="list-style-type: none"> ▪ High charges for hybrid capital ▪ Equal treatment of all industry sectors 	<ul style="list-style-type: none"> ▪ More limited financing possibilities; long-term change of bank capital structures ▪ Increased pressure on corporates to shorten liability duration
Covered (AAA rating)	0.6% - 31.8%	<ul style="list-style-type: none"> ▪ Charges still too high compared to corporate bonds 	<ul style="list-style-type: none"> ▪ Reduced re-financing possibilities for banks
ABS / MBS (AAA rating)	0.9% - 100%	<ul style="list-style-type: none"> ▪ Look-through for ABS not in accordance with typically unrated pools 	
Equities	39% - 49%	<ul style="list-style-type: none"> ▪ In combination with IFRS 9, high charges force insurance sector more and more out of this asset class 	<ul style="list-style-type: none"> ▪ Role of insurance industry as equity investor becomes less important ▪ Shrinking yields for privately financed pension savings
Real estate	25%	<ul style="list-style-type: none"> ▪ Proposed charges calibrated to UK market (traditionally high volatility; unlike markets in continental Europe) 	<ul style="list-style-type: none"> ▪ Attractiveness of real estate investments decreases ▪ Less inflation protection in private pension savings

1) Draft standard model, equities without participations, before diversification

2) EU countries incl. Norway, Iceland and Liechtenstein

C

F inancing
I nvestments
T ransactions

- 1 Financing and transactions
- 2 Investment result and allocation
- 3 Global investment function
- 4 **Additional information**

Fixed income portfolio – few impairments

	Assets (EUR bn)	FV/AC (%)	2010 impairments (EUR mn)	3-yr average impairments in bps of debt portfolio
Government	142.3	102	0	0
Covered	98.5	103	0	0
Corporate ¹	111.7	103	-101	30
ABS	20.2	104	-18	12
Other	22.9	104	-41	13
Total 2010	395.6	103	-160	9
Total 2009	364.8	103	-246	9

1) Incl. banks

Details covered bonds (EUR bn)

		Group	L/H	P/C
Germany	total	56.0	48.1	6.7
	AAA	53.9	46.6	6.1
	AA	0.6	0.4	0.2
	A	0.2	0.1	0.1
	≤ BBB / not rated	1.3	1.0	0.3
France	total	13.4	10.3	2.6
	AAA	12.8	9.8	2.6
	AA	0.0	0.0	0.0
	A	0.6	0.5	0.0
	≤ BBB / not rated	0.0	0.0	0.0
Spain	total	10.2	8.2	2.1
	AAA	9.4	7.4	2.0
	AA	0.6	0.6	0.1
	A	0.2	0.2	0.0
	≤ BBB / not rated	0.0	0.0	0.0
Other	total	18.9	12.7	4.9
	AAA	14.6	9.7	3.9
	AA	2.4	1.6	0.6
	A	0.5	0.3	0.1
	≤ BBB / not rated	1.4	1.1	0.3
Total 2010		98.5	79.3	16.3
Total 2009		94.9	78.3	15.3

Details bank exposure – subordinated debt (EUR bn)

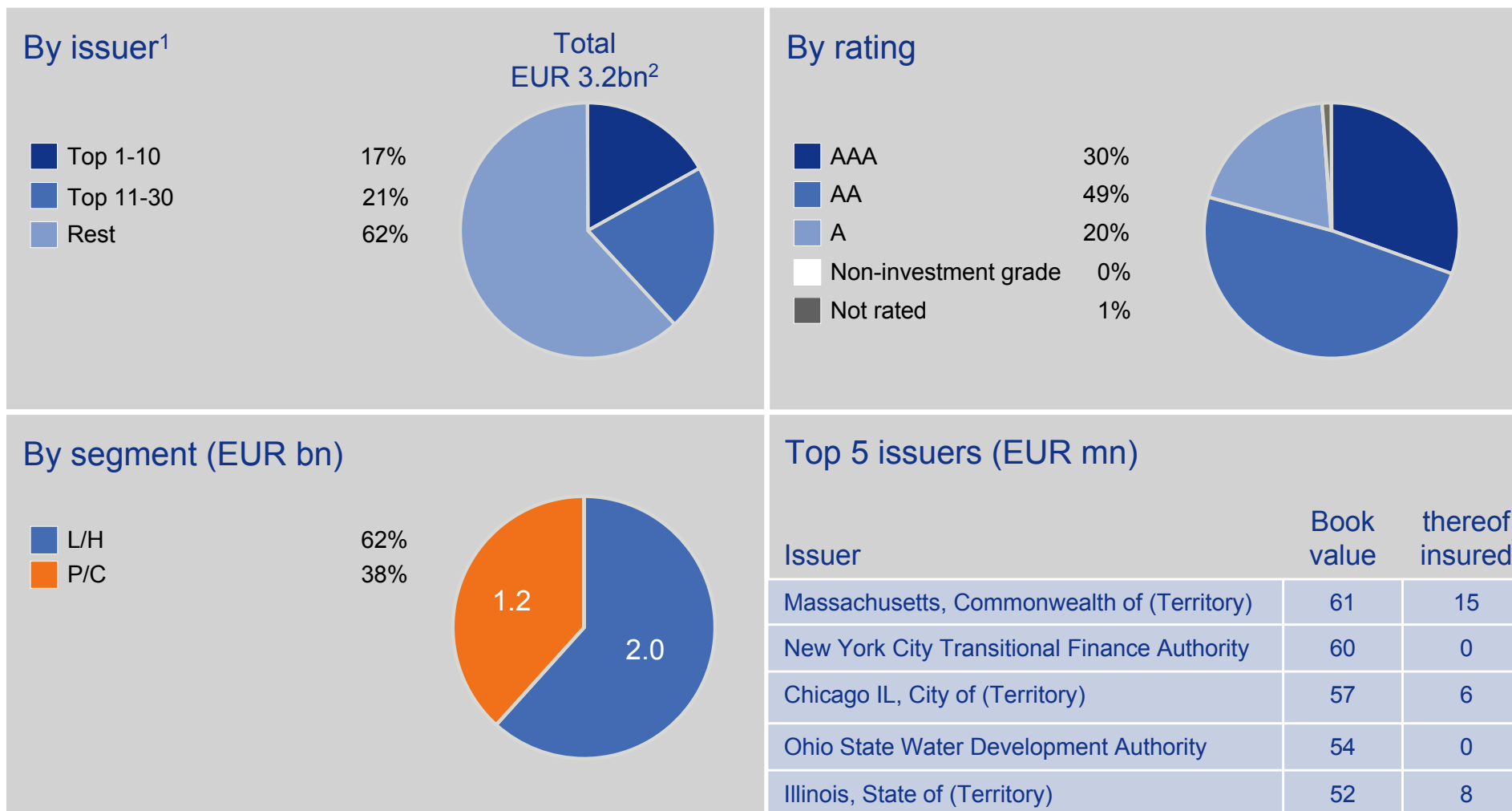
		Group	L/H	P/C
USA	total sub	2.6	2.2	0.5
	LT2	2.4	1.9	0.4
	UT2	0.0	0.1	0.0
	T1	0.2	0.2	0.1
	other	0.0	0.0	0.0
Germany	total sub	1.8	0.4	0.1
	LT2	1.0	0.4	0.1
	UT2	0.1	0.0	0.0
	T1	0.7	0.0	0.0
	other	0.0	0.0	0.0
UK	total sub	1.6	1.2	0.3
	LT2	1.4	1.1	0.3
	UT2	0.1	0.0	0.0
	T1	0.1	0.1	0.0
	other	0.0	0.0	0.0
France	total sub	1.1	0.9	0.2
	LT2	0.8	0.7	0.1
	UT2	0.0	0.0	0.0
	T1	0.3	0.2	0.1
	other	0.0	0.0	0.0
Italy	total sub	0.9	0.6	0.2
	LT2	0.5	0.4	0.1
	UT2	0.2	0.1	0.0
	T1	0.2	0.1	0.1
	other	0.0	0.0	0.0
Other	total sub	2.6	2.2	0.4
	LT2	1.9	1.7	0.3
	UT2	0.2	0.2	0.0
	T1	0.3	0.2	0.1
	other	0.2	0.1	0.0
Total 2010	total sub	10.6	7.5	1.7
	LT2	8.0	6.2	1.3
	UT2	0.6	0.4	0.0
	T1	1.8	0.8	0.4
	other	0.2	0.1	0.0
Total 2009	total sub	11.3	7.7	1.9

Details CMBS, RMBS and structured credit exposure (EUR bn)

		CMBS	RMBS	Structured credit ¹
USA	total	7.7	0.0	0.0
	AAA	5.7	0.0	0.0
	AA	0.6	0.0	0.0
	A	1.3	0.0	0.0
	≤ BBB / not rated	0.1	0.0	0.0
Netherlands	total	0.0	0.7	0.3
	AAA	0.0	0.7	0.3
	AA	0.0	0.0	0.0
	A	0.0	0.0	0.0
	≤ BBB / not rated	0.0	0.0	0.0
Ireland / Spain / UK	total	0.2	0.6	0.4
	AAA	0.1	0.5	0.1
	AA	0.0	0.1	0.0
	A	0.1	0.0	0.0
	≤ BBB / not rated	0.0	0.0	0.3
Rest of Europe	total	0.5	0.3	0.5
	AAA	0.4	0.3	0.1
	AA	0.0	0.0	0.0
	A	0.1	0.0	0.1
	≤ BBB / not rated	0.0	0.0	0.3
Other	total	0.1	0.0	0.6
	AAA	0.0	0.0	0.2
	AA	0.0	0.0	0.0
	A	0.0	0.0	0.1
	≤ BBB / not rated	0.1	0.0	0.3
Total 2010		8.5	1.6	1.8
Total 2009		5.5	2.4	1.3

1) 100% senior tranche

Fixed income: US municipal bonds



Well diversified issuer structure, portfolio managed by PIMCO

1) Total number of issuers approx. 300
 2) Thereof insured EUR 0.7bn

Appendix

Analysts' conference
February 25, 2011

Glossary (1)

ABS	Asset-backed securities: Structured bonds or notes collateralized by a pool of assets such as loans, bonds or mortgages. As characteristics of the collaterals vary considerably (with regard to asset class, quality, maturity, etc.), so do asset-backed securities
AFS	Available-for-sale: Securities which have been acquired neither for sale in the near term nor to be held to maturity. Available-for-sale investments are shown at fair value on the balance sheet
AGCS	Allianz Global Corporate & Specialty
AGI	Allianz Global Investors
AIM	Allianz Investment Management
ALM	Asset liability management
AM	Asset management
ART	Allianz Risk Transfer
At amortized cost	Under this accounting principle the difference between acquisition cost and redemption value of an investment is added to or subtracted from the original cost figure over the period from acquisition to maturity and credited or charged to income over the same period
AuM	Assets under Management: The total of all investments, valued at current market value, which the Group has under management with responsibility for their performance. In addition to the Group's own investments, AuM include investments managed on behalf of third parties
Bp	Basis point = 0.01%
CAGR	Compound annual growth rate is the year-over-year growth rate over a multi-year period
Capital movement	Dividend flows net of capital injection
CEE	Central and Eastern Europe

Glossary (2)

CEIOPS	Committee of European Insurance and Occupational Pensions Supervisors; as of January 1, 2011, CEIOPS has been replaced by the European Insurance and Occupational Pensions Authority (EIOPA)
CGU	Cash generating unit
Combined ratio (CR)	Sum of loss ratio and expense ratio, represents the total of acquisition and administrative expenses (net) and claims and insurance benefits incurred (net) divided by premiums earned (net)
Commercial mortgage-backed securities (CMBS)	Debt instruments that are backed by portfolios of mortgages on commercial rather than residential real estate
Cost-income ratio (CIR)	Represents operating expenses divided by operating revenues
Covered bonds	Debt securities covered by a pool of mortgage loans or by public-sector loans with investors having a preferential claim in case of a default
Current yield	Interest and similar income / average asset base at book value (excluding income from financial assets and liabilities carried at fair value); current yield on debt securities adjusted for interest expenses from securities lending; yield on debt securities including cash components
DAC	Deferred acquisition costs: Commissions, underwriting expenses and policy issuance costs, which vary with and are primarily related to the acquisition and renewal of insurance contracts. These acquisition costs are deferred, to the extent that they are recoverable, and are subject to recoverability testing at the end of each accounting period
DPS	Dividend per share
Duration	Duration is a measure of the average (cash-weighted) term-to-maturity of bonds
Earnings per share (EPS) (basic/diluted)	Ratio calculated by dividing the consolidated profit or loss for the year by the average number of shares outstanding. For calculating diluted earnings per share, the number of shares and the profit or loss are adjusted by the dilutive effects of any rights to subscribe for shares which have been or still can be exercised. Subscription rights arise in connection with issues of convertible bonds or share options

Glossary (3)

Economic variances	The impact of market changes and asset performance above the level expected in prior year
EIOPA	European Insurance and Occupational Pensions Authority (also see CEIOPS)
Equity exposure	The equity exposure is the part of investments invested in equity securities
Equity gearing	Equity exposure (attributable to shareholders) divided by net asset value excluding goodwill
Expense ratio (ER)	Acquisition and administrative expenses (net) divided by premiums earned (net)
Fair value (FV)	The amount for which an asset could be or is exchanged between knowledgeable, willing parties in an arm's length transaction
FCD	Financial conglomerates directive: European regulation for the supervision of financial conglomerates and financial groups involved in cross-sectoral business operations
F/I	Fixed income securities
Financial assets carried at fair value through income	Financial assets carried at fair value through income include debt and equity securities as well as other financial instruments (essentially derivatives, loans and precious metal holdings) which have been acquired solely for sale. They are recorded in the balance sheet at fair value
Financial liabilities carried at fair value through income	Financial liabilities carried at fair value through income include primarily negative market values from derivatives and short selling of securities. Derivatives shown as financial liabilities carried at fair value through income are valued the same way as financial assets carried at fair value through income
Free surplus	The market value of any assets allocated to, but not required to support, the in-force business covered by the MCEV methodology
FVO	Fair value option: Financial assets and liabilities designated at fair value through income are measured at fair value with changes in fair value recorded in the consolidated income statement. The recognized net gains and losses include dividends and interest of the financial instruments. A financial instrument may only be designated at inception as held at fair value through income and cannot be subsequently changed

Glossary (4)

F/X	Foreign exchange
Goodwill	Difference between a subsidiary's purchase price and the relevant proportion of its net assets valued at the current value of all assets and liabilities at the time of acquisition
GPW	Gross premiums written: Total premiums for insurance contracts written during a period, before reinsurance ceded
Gross/Net	In insurance terminology the terms "gross" and "net" mean before and after consideration of reinsurance ceded, respectively. In investment terminology the term "net" is used where the relevant expenses (e.g. depreciations and losses on the disposal of assets) have already been deducted
Harvesting rate	$(\text{Realized gains and losses (net)} + \text{impairments on investments (net)}) / \text{average investments and loans at book value (excluding income from financial assets/liabilities carried at fair value)}$
Hybrid bonds	Securities that combine characteristics of bonds and equities such as long or unlimited time to maturity or conditional interest payments (fixed or flexible); creditors have a subordinated rank compared to owners of e.g. senior bonds
ICBC	Industrial and Commercial Bank of China Limited
IFA	Independent financial advisor
IFRS	International Financial Reporting Standards. Since 2002, the designation of IFRS applies to the overall framework of all standards approved by the International Accounting Standards Board. Standards already approved before will continue to be cited as International Accounting Standards (IAS)
Inforce business contribution	The expected profit based on prior year assumptions
Internal growth	Enhances the understanding of our total revenue performance by excluding the effects of foreign currency translation as well as of acquisitions and disposals
IRR	Internal rate of return

Glossary (5)

JV	Joint Venture: An enterprise which is managed jointly by an enterprise in the Group and one or more enterprises not included in the consolidation. The extent of joint management control is more than the significant influence exercised over associated enterprises and less than the control exercised over affiliated enterprises
L/H	Life and health insurance
L/H operating profit drivers	<p>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</p> <p>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) and reinsurance result</p> <p>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</p> <p>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</p>
Loss frequency	Number of accident year claims reported divided by number of risks in-force
Loss ratio	<p>Claims and insurance benefits incurred (net) divided by premiums earned (net).</p> <p>Loss ratio calendar year (c.y.) includes the results of the prior year reserve development in contrast to the loss ratio accident year (a.y.)</p>
Loss severity	Average claim size (accident year gross claims reported divided by number of claims reported)
MBS	Mortgage-backed securities: Securities backed by mortgage loans

Glossary (6)

MCEV	Market consistent embedded value is a measure of the consolidated value of shareholders' interest in a life portfolio. The Market Consistent Embedded Value is defined as Net asset value (NAV) + Present value of future profits - Time value of financial options and guarantees (O&G) - Frictional cost of required capital - Cost of residual non-hedgeable risk (CNHR)
Mega Cat	The Mega Cat program reinsures the top natural peril scenarios of Allianz Group up to return periods of more than 1,000 years
MVLO	Market value liability option
NAV	Net asset value
NBM	New business margin: Value of new business divided by present value of new business premiums
Non-controlling interests	Represent the proportion of equity of affiliated enterprises not owned by Group companies
NPE	Net premiums earned
OAB	Operating asset base: Represents all operating investment assets within the L/H segment. This includes investments & loans, financial assets and liabilities carried at fair value as well as unit-linked investments. Market value liability option is excluded
OCI	Other comprehensive income comprises items of income or expense that are not recognized in profit or loss. OCI in particular includes gains or losses on revaluing available-for-sale financial assets to fair value (unrealized available-for-sale gains or losses) and gains or losses arising from translating the financial statements of a foreign operation (foreign currency translation adjustments)
OE	Operating entity

Glossary (7)

Operating and non-operating variance and assumption changes	Consist of numerous non-economic changes such as the impact of changes in lapse and expense assumptions or the variance of actual crediting rates from modeled strategy
Operating profit	Earnings from ordinary activities before income taxes and minority interests in earnings, excluding, as applicable for each respective segment, all or some of the following items: Income from financial assets and liabilities held for trading (net), realized gains/losses (net), impairments of investments (net), interest expense from external debt, amortization of intangible assets, acquisition-related expenses and restructuring charges, income from fully consolidated private equity investments (net) as this represents income from industrial holdings outside the scope of operating business
Payback period	Number of years required to recover the cost of an investment
Payout ratio	Represents the fraction of net income after non-controlling interests that is paid to its shareholders in dividends
P/C	Property and casualty insurance
Performance AM	AGI account-based, asset-weighted 3-year investment performance of third party assets vs. benchmark including all accounts managed by equity and fixed income managers of AGI. For some retail equity funds the net of fee performance is compared to the median performance of an appropriate peer group (Morningstar 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 (Global Investment Performance Standards), the performance of closed funds/accounts is not included in the analysis. Fund-of-funds at AGI Solutions, accounts at AGI Investments Europe, Zurich Branch and Joint-Venture GTJA China and in parts WRAP accounts are not considered. Not included until 3Q 2009: AGI Taiwan, AGI Singapore, AGI Korea, AGI Investments Europe Paris, AGI Investments Europe Milan and Allianz Netherlands Asset Management

Glossary (8)

Premiums written/earned (IFRS)	Premiums written represent all premium revenues in the year under review. Premiums earned represent that part of the premiums written used to provide insurance coverage in that year. In the case of life insurance products where the policyholder carries the investment risk (e.g. variable annuities), only that part of the premiums used to cover the risk insured and costs involved is treated as premium income
PVNB	Present value of new business premiums: Present value of projected new regular premiums, discounted with risk-free rates, plus the total amount of single premiums received
QIS	Quantitative impact study: Investigation about potential results adopting the new regulation according to Solvency II with respect to the capitalization of insurance companies
Reinsurance	Where an insurer transfers part of the risk which he has assumed to another insurer
Required capital	The market value of assets attributed to the covered business over and above that required to back liabilities for covered business whose distribution to shareholders is restricted
Residential mortgage-backed securities (RMBS)	Debt instruments that are backed by portfolios of mortgages on residential rather than commercial real estate
Retained earnings	Retained earnings comprise the net income of the current year, not yet distributed earnings of prior years and treasury shares as well as any amounts directly recognized in equity according to IFRS such as consolidation differences from minority buyouts
RfB	Reserve for premium refunds: The part of the operating surplus which will be distributed to policyholders in the future. This refund of premiums is made on the basis of statutory, contractual, or company bylaw obligations, or voluntary undertaking
Risk capital	Minimum capital required to ensure solvency over the course of one year with a certain probability which is also linked to our rating ambition

Glossary (9)

Risk-weighted assets (RWA)	All assets of a bank multiplied by the respective risk-weight according to the degree of risk of each type of asset
Run-off ratio	Run-off ratio is calculated as run-off result (result from reserve releases in P/C business) in percent of net premiums earned
SE	Societas Europaea: European stock company
Solvency II	Updated solvency regulation which is planned to become fully effective in 2013
Solvency ratio	Ratio indicating the capital adequacy of a company comparing eligible funds to required capital
Statutory premiums	Represent gross premiums written from sales of life insurance policies, as well as gross receipts from sales of unit-linked and other investment-oriented products, in accordance with the statutory accounting practices applicable in the insurer's home jurisdiction
Stress tests	<p>Conglomerate solvency ratio stress tests are based on the following scenarios</p> <ul style="list-style-type: none"> - Credit loss / migration: scenario based on probabilities of default in 1932, migrations adjusted to mimic recession and assumed recovery rate of 30% - Credit spread: 100bps increase in the credit spreads across all rating classes - New business: new non-recurring business volume increases by 50% which leads to an additional reserve requirement - NatCat: loss due to NatCat events, both natural and man-made, leading to claims of EUR 1.5bn. Applies to P/C business only
Strike price	Predefined exercise price of an option
Super Cat	The Super Cat program covers medium-sized natural catastrophe events up to return periods of 250 years by pooling the potential losses of the Allianz entities

Glossary (10)

Total AuM	Consists of 3rd party assets managed by our Asset Management operations and Group assets managed by Allianz Global Investors
Total equity	Represents the sum of shareholders' equity and non-controlling interests
Total revenues	Represent the sum of P/C segment's gross premiums written, L/H segment's statutory premiums, operating revenues in Asset Management and total revenues in Corporate and Other (Banking)
Unrealized gains and losses (net) (as part of shareholders' equity)	Include primarily unrealized gains and losses from available-for-sale investments net of tax and policyholder participation
VA	Variable annuities: Insurance contract whereby a policyholder invests in a portfolio of securities and usually combines the savings component with a certain kind of a benefit guarantee
VIF	Value of inforce: Present value of future profits from in-force business (PVFP) minus the time value of financial options and guarantees (O&G) granted to policyholders, minus the cost of residual non-hedgeable risk (CNHR), minus the frictional cost of holding required capital (CReC)
VNB	Value of new business: The additional value to shareholder created through the activity of writing new business. It is defined as present value of future profits (PVFP) after acquisition expenses minus the cost of option and guarantees (O&G), minus the cost of residual non-hedgeable risk (CNHR), minus the frictional cost of holding required capital, all determined at issue date

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Financial calendar

March 18, 2011	Annual Report 2010
May 4, 2011	Annual General Meeting
May 12, 2011	1st quarter results 2011
August 5, 2011	2nd quarter results 2011
November 11, 2011	3rd quarter results 2011
February 23, 2012	Financial press conference for the 2011 fiscal year
February 24, 2012	Analysts' conference for the 2011 fiscal year
March 23, 2012	Annual Report 2011
May 9, 2012	Annual General Meeting

The German Securities Trading Act ("Wertpapierhandelsgesetz") obliges issuers to announce immediately any information which may have a substantial price impact, irrespective of the communicated schedules. Therefore we cannot exclude that we have to announce key figures of quarterly and fiscal year results ahead of the dates mentioned above. As we can never rule out changes of dates, we recommend checking them on the Internet at www.allianz.com/financialcalendar.

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.

No duty to update

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