

Oliver Bäte, Chief Financial Officer

Group financial results

3Q 2010

Analysts' conference call
November 10, 2010

Allianz 

Agenda

Highlights

Group

P/C

L/H

Asset Management

Summary

Additional information

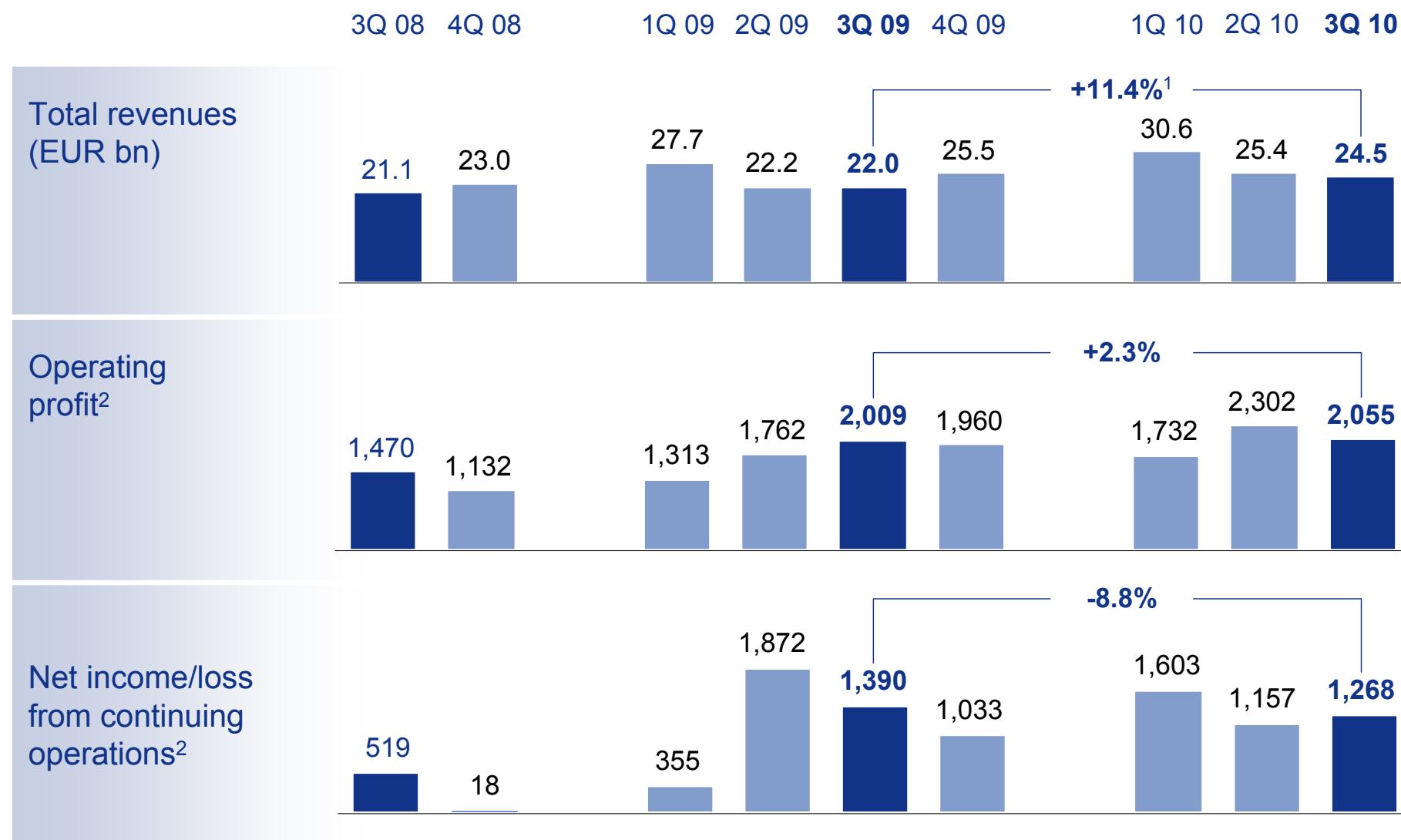
Glossary

Highlights



- Double digit revenue growth to EUR 24.5bn
- Strong operating profit of EUR 2.1bn
- Net income at EUR 1.3bn
- Solid capital position, with 168 percent solvency ratio

Quarterly results overview (EUR mn)

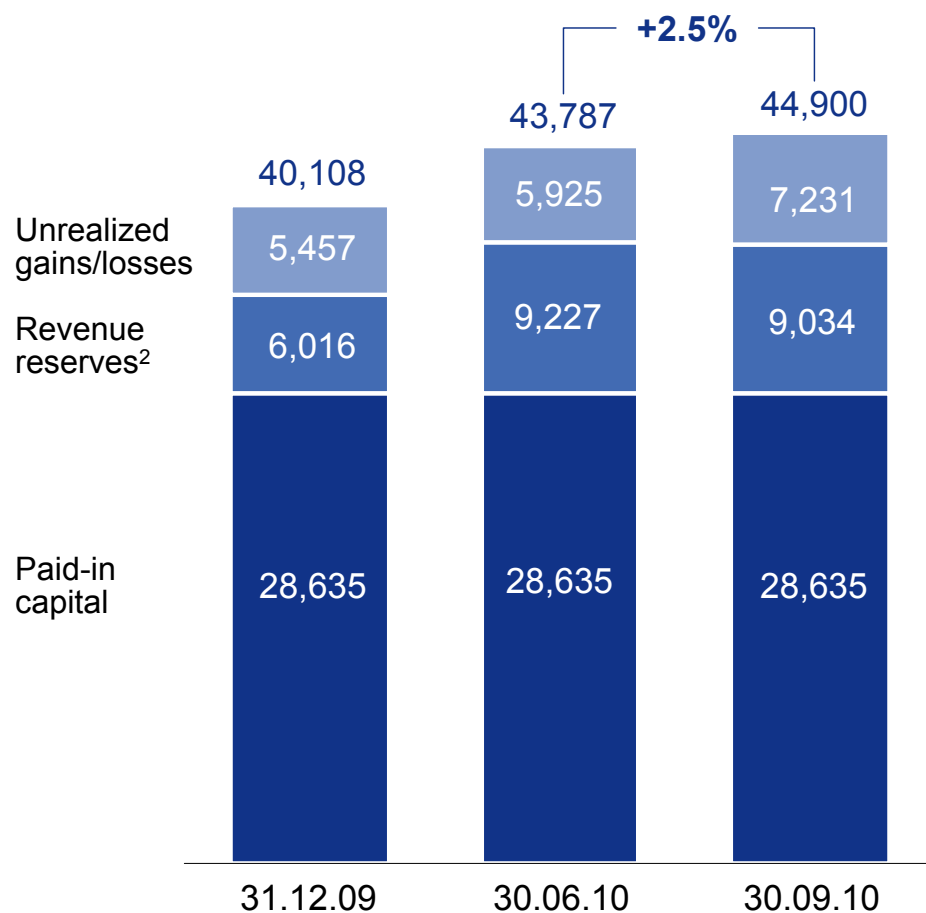


1) Internal growth 6.5%

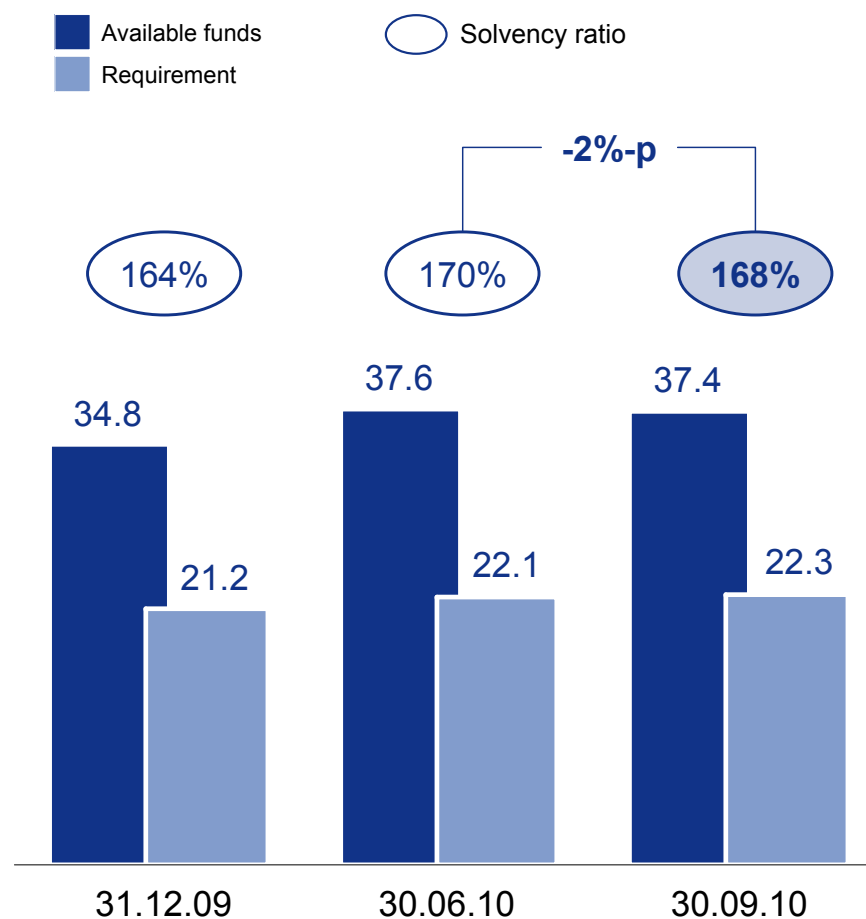
2) Operating profit and net income/loss from continuing operations retrospectively adjusted for accounting policy change at AZ Life, cumulative effect 1Q 2008 to 2Q 2010 for operating profit EUR +122mn and for net income/loss from continuing operations EUR +79mn

Solid capitalization

Shareholders' equity¹
(EUR mn)



Conglomerate solvency³
(EUR bn)



1) Excluding non-controlling interests (31.12.09: EUR 2,121mn, 30.06.10 EUR 2,169mn, 30.09.10: EUR 2,171mn)

2) Including F/X

3) Including off-balance sheet reserves (31.12.09: EUR 1,993mn, 30.06.10: EUR 1,986mn, 30.09.10: EUR 1,914mn) pro forma.

The solvency ratio excluding off-balance sheet reserves would be 159% as of 30.09.10, 161% as of 30.06.10 and 155% as of 31.12.09.

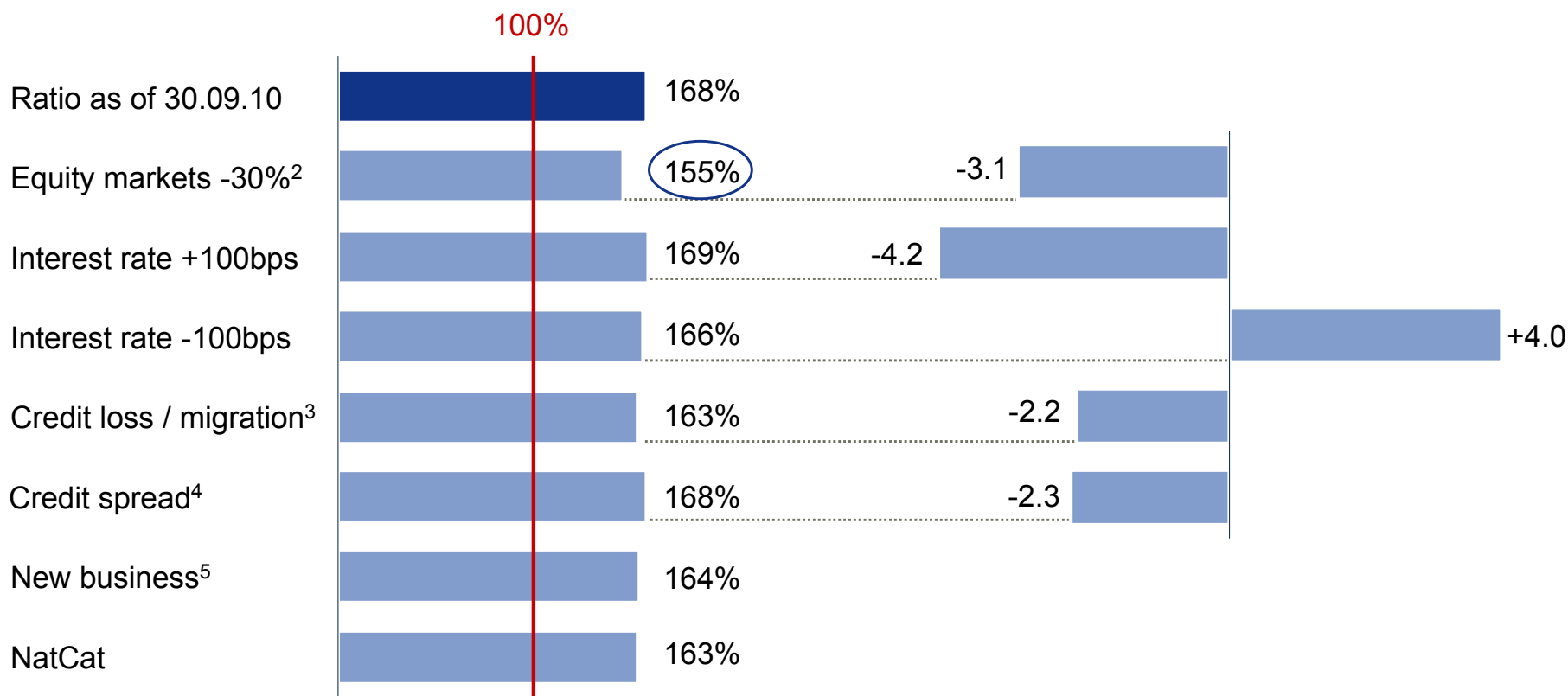
Well capitalized to withstand market shocks

Conglomerate solvency ratio¹

Target range: 150% - 170%

Impact on IFRS equity¹

Estimation in EUR bn



1) After non-controlling interests, policyholder participation & tax
 2) After 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

5) New business: new non-recurring business volume increases by 50% which leads to an additional reserve requirement

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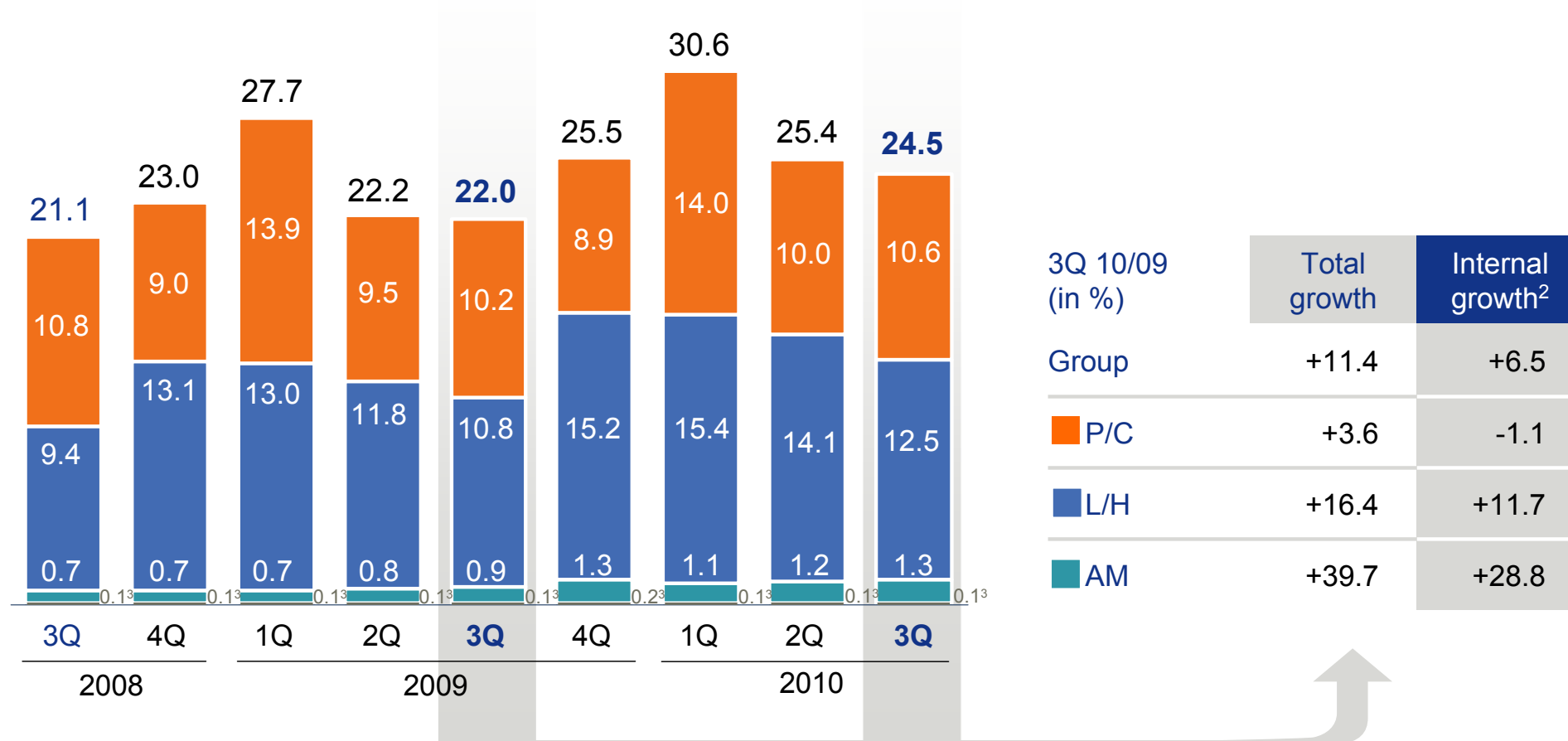
Summary

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Revenues: total growth double digit, internal growth at 6.5%

Total revenues¹ (EUR bn)

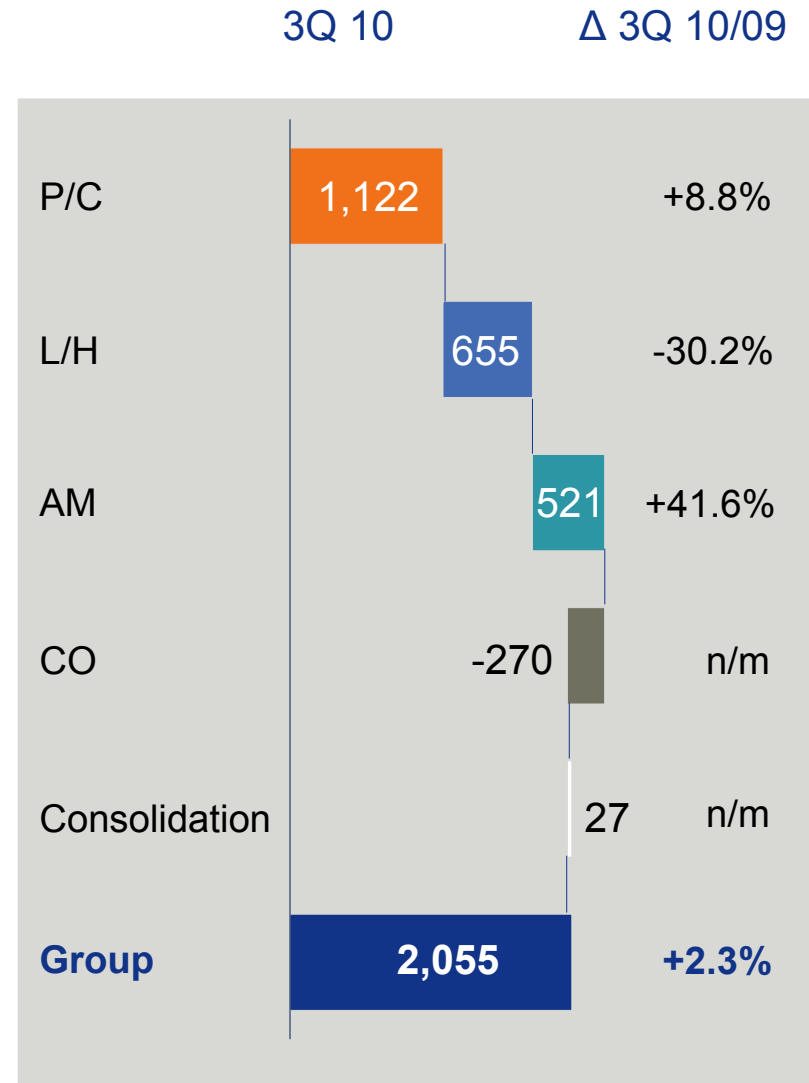
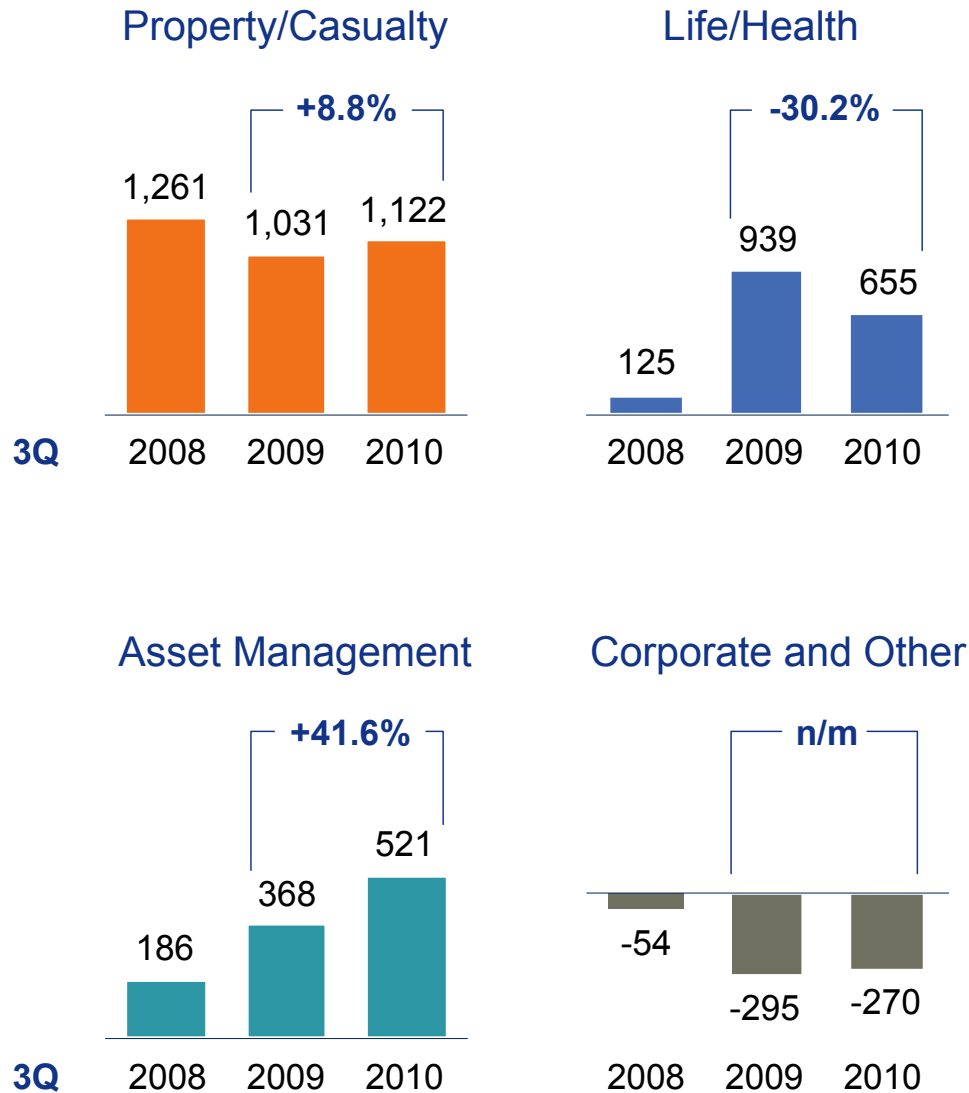


1) Total revenues comprise statutory gross premiums written in P/C and L/H, operating revenues in AM and total revenues in Corporate and Other (Banking)
 All segment figures are based on segment consolidated numbers; figures for the Group as a whole are based on fully consolidated numbers

2) Adjusted for F/X 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)

Strong operating profit of EUR 2.1bn (EUR mn)



Non-operating items (EUR mn)

	3Q 08	3Q 09	3Q 10	Δ 10/09
Realized gains/losses and impairments of investments (net)	-404	276	350	+74
Interest expense from external debt	-227	-228	-225	+3
Fully consolidated private equity inv. (net)	7	-34	-48	-14
Restructuring charges	-77	-60	-11	+49
Acquisition-related expenses	-78	-112	-80	+32
Other non-operating	52	75	-105	-180
Reclassification of tax benefits	-9	-9	-4	+5
Non-operating items from continuing operations	-736	-92	-123	-31

	3Q 09	3Q 10
Realized gains/losses	322	382
- Equities	293	231
- Debt securities	11	132
- Real estate	18	19
Impairments (net)	-46	-32
- Equities	-25	-20
- Debt securities	-5	-8
- Real estate	-15	-4
- Other	-1	0
Total	276	350
Balance of unrealized gains/losses in equities ¹	4.1bn	3.0bn
Balance of unrealized gains/losses in fixed income ¹	2.3bn	5.6bn

1) On-balance sheet unrealized gains and losses, after taxes, non-controlling interests and policyholder participation

Net income

(EUR mn)

	3Q 08	3Q 09	3Q 10	Δ 10/09
Operating profit	1,470	2,009	2,055	+46
Non-operating items	-736	-92	-123	-31
Income before taxes	734	1,917	1,932	+15
Income taxes	-215	-527	-664	-137
Net income from continuing operations	519	1,390	1,268	-122
Discontinued operations	-2,550	0	0	+0
Net income	-2,031	1,390	1,268	-122
Non-controlling interests	52	16	4	-12
Net income after non-controlling interests	-2,083	1,374	1,264	-110

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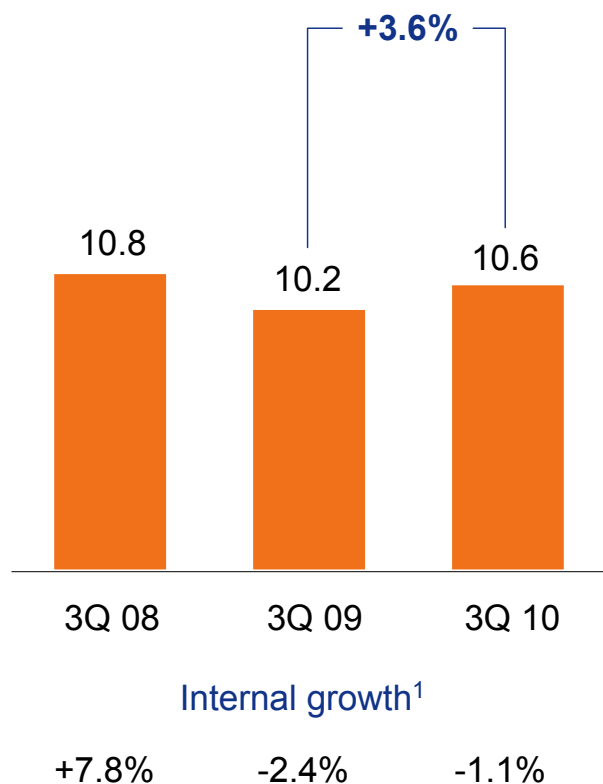
P/C: summary



- Revenues at EUR 10.6bn
- Operating profit of EUR 1,122mn, up 9 percent
- Combined ratio 97.1 percent
- NatCat still above normal with 3.0 percentage points and run-off with 3.4 percentage points

P/C: revenues at EUR 10.6bn (EUR mn)

Revenues (EUR bn)



		Revenues (sel. OEs)	3Q 08	3Q 09	3Q 10	Δ10/09 ¹
German Speaking Countries	Germany		1,950	1,904	1,859	-2.4%
	Switzerland		246	253	281	-2.4%
	France ²		921	773	754	-2.5%
Europe incl. South America	Italy		922	830	809	-2.4%
	Spain ³		499	494	464	-2.9%
	South America		287	306	401	+11.1%
Global Insurance Lines & Anglo Markets	Reinsurance ⁴		861	759	930	+22.5%
	AGCS ⁵		783	908	899	-4.8%
	UK		443	427	463	+3.7%
	Credit Insurance		440	380	417	+9.7%
	Australia		416	452	594	+9.3%
Growth Markets	CEE		747	635	628	-5.2%
	Asia-Pacific ⁶		112	121	126	+1.9%
NAFTA Markets	USA ⁷		1,813	1,404	1,378	-10.9%

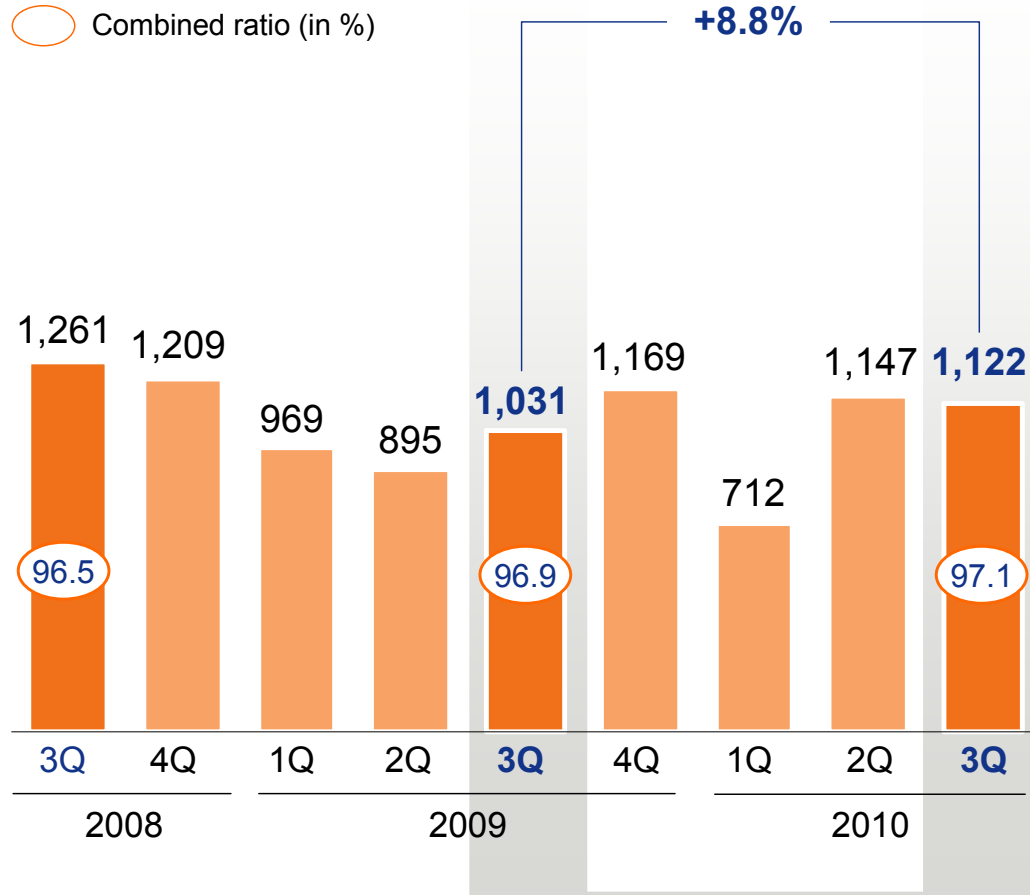
- Growth numbers refer to internal growth (adjusted for F/X and consolidation effects)
- Corporate customer business transferred to AGCS in 1Q 09 (impact 3Q 08: EUR 92mn)
- Industrial commercial business transferred to AGCS in 2010 (impact 3Q 08: EUR 28mn, 3Q 09: EUR 16mn)
- A large proportion of Reinsurance is from internal business

- In 2009 USA marine business portfolios, France corporate customer business and in 2010 Japan business, Spain industrial commercial business were transferred to AGCS (total impact 3Q 08: EUR 200mn, 3Q 09: EUR 27mn)
- Japan business transferred to AGCS in 1Q 10 (impact 3Q 08: EUR 13mn, 3Q 09: EUR 20mn)
- In 2009 change in Crop Insurance program and marine business transfer to AGCS (impact 3Q 08: EUR 430mn)

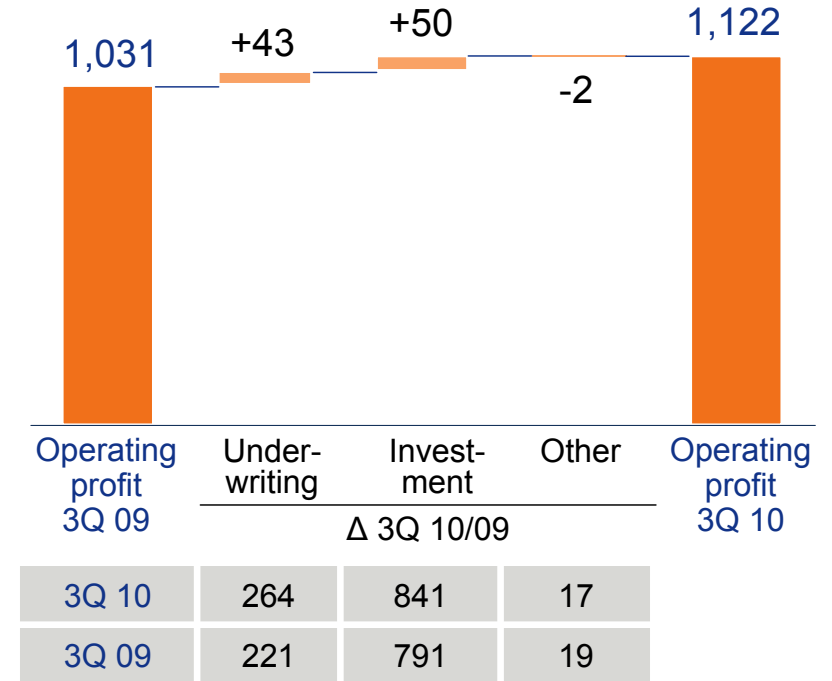
P/C: operating profit increases by 9% (EUR mn)

Operating profit

○ Combined ratio (in %)

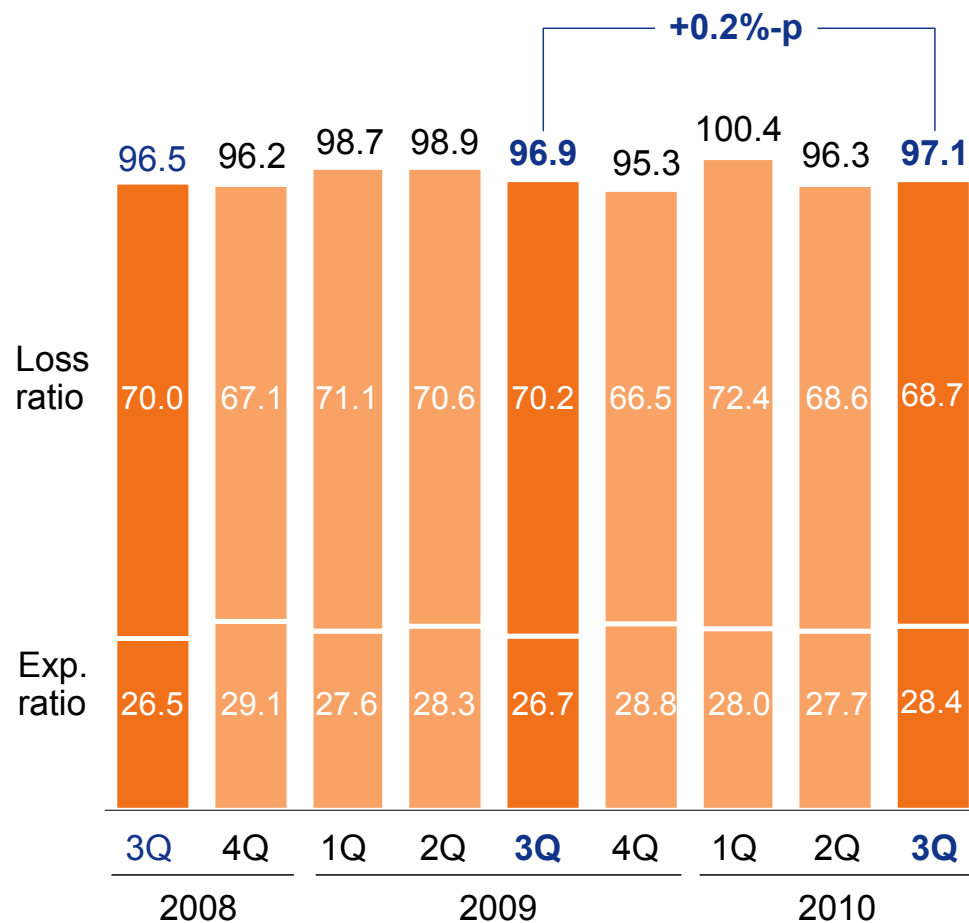


Operating profit drivers



P/C: combined ratio at 97.1%

in %

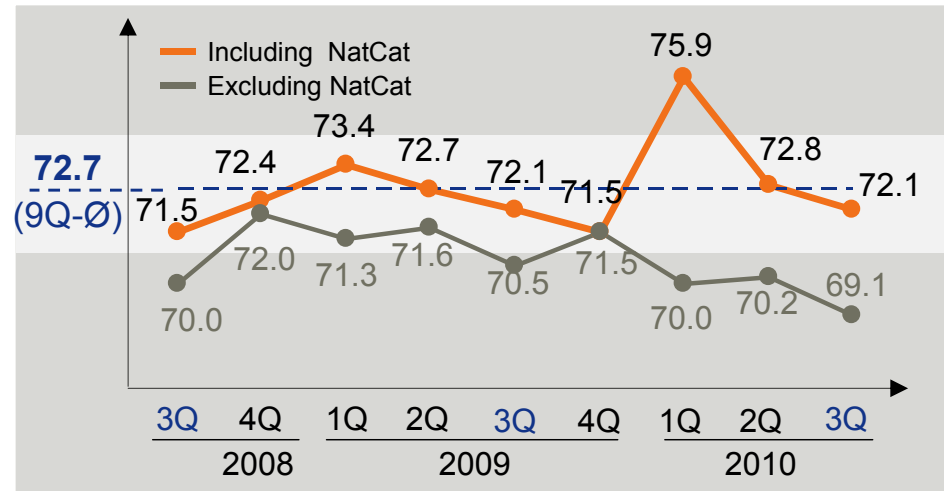


		Combined ratio (sel. OEs)	3Q 08	3Q 09	3Q 10
German Speaking Countries	Germany ¹		90.2	100.0	103.4
	Switzerland		93.9	97.1	97.7
Europe incl. South America	France		95.4	101.9	98.1
	Italy		98.5	99.0	99.4
	Spain		91.3	91.3	91.3
	South America		99.4	97.2	96.8
	Reinsurance ²		88.9	95.7	89.7
Global Insurance Lines & Anglo Markets	AGCS		98.4	92.4	96.9
	UK		94.8	83.6	96.8
	Credit Insurance		98.5	106.4	54.3
	Australia		100.2	98.3	99.3
Growth Markets	CEE		91.8	96.2	110.8
	Asia-Pacific		94.7	92.0	87.7
NAFTA Markets	USA		116.1	95.0	97.2

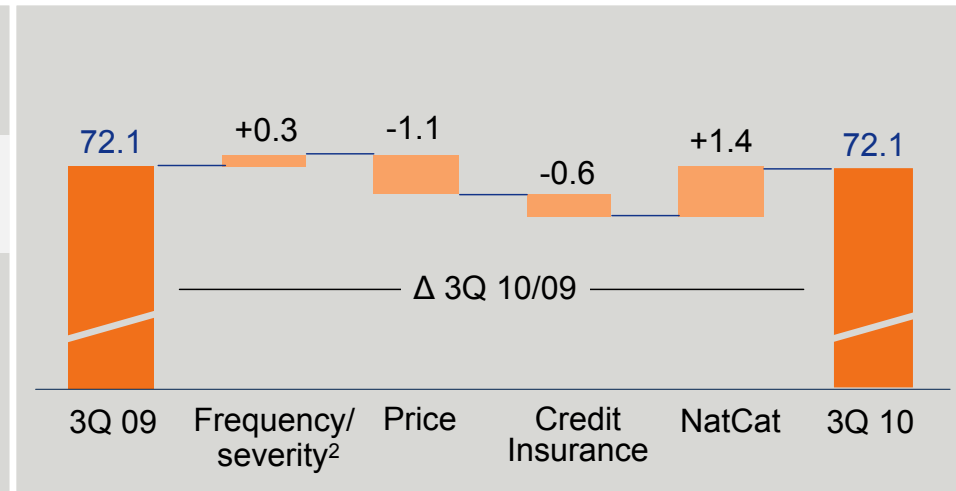
1) Net change of reserves related to savings component of UBR business now included in claims. Prior periods have not been retrospectively adjusted
 2) A large proportion of Reinsurance is from internal business

P/C: a.y. loss ratio excluding NatCat below 70% (in %)

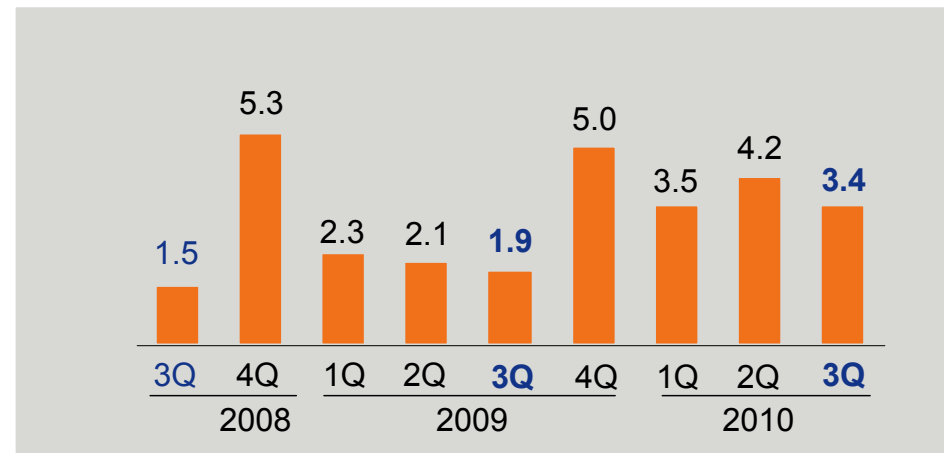
9-quarter overview a.y. loss ratio



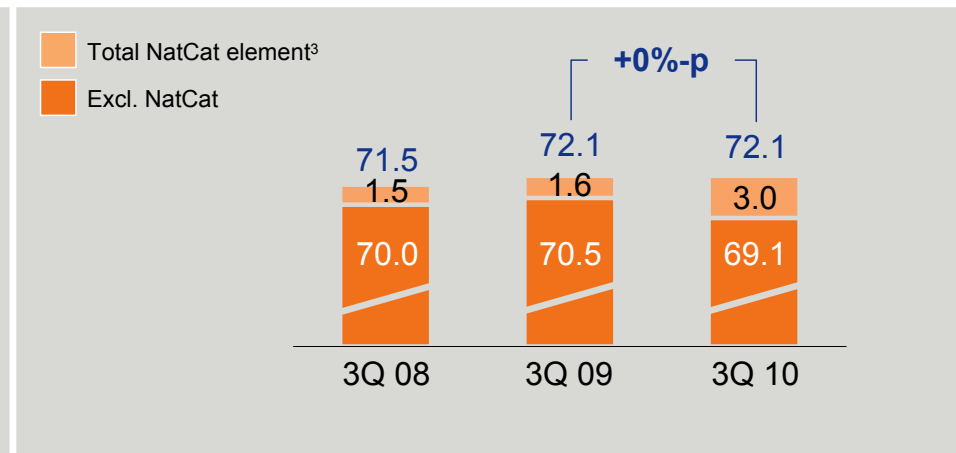
Development 3Q 10/09



Run-off ratio¹

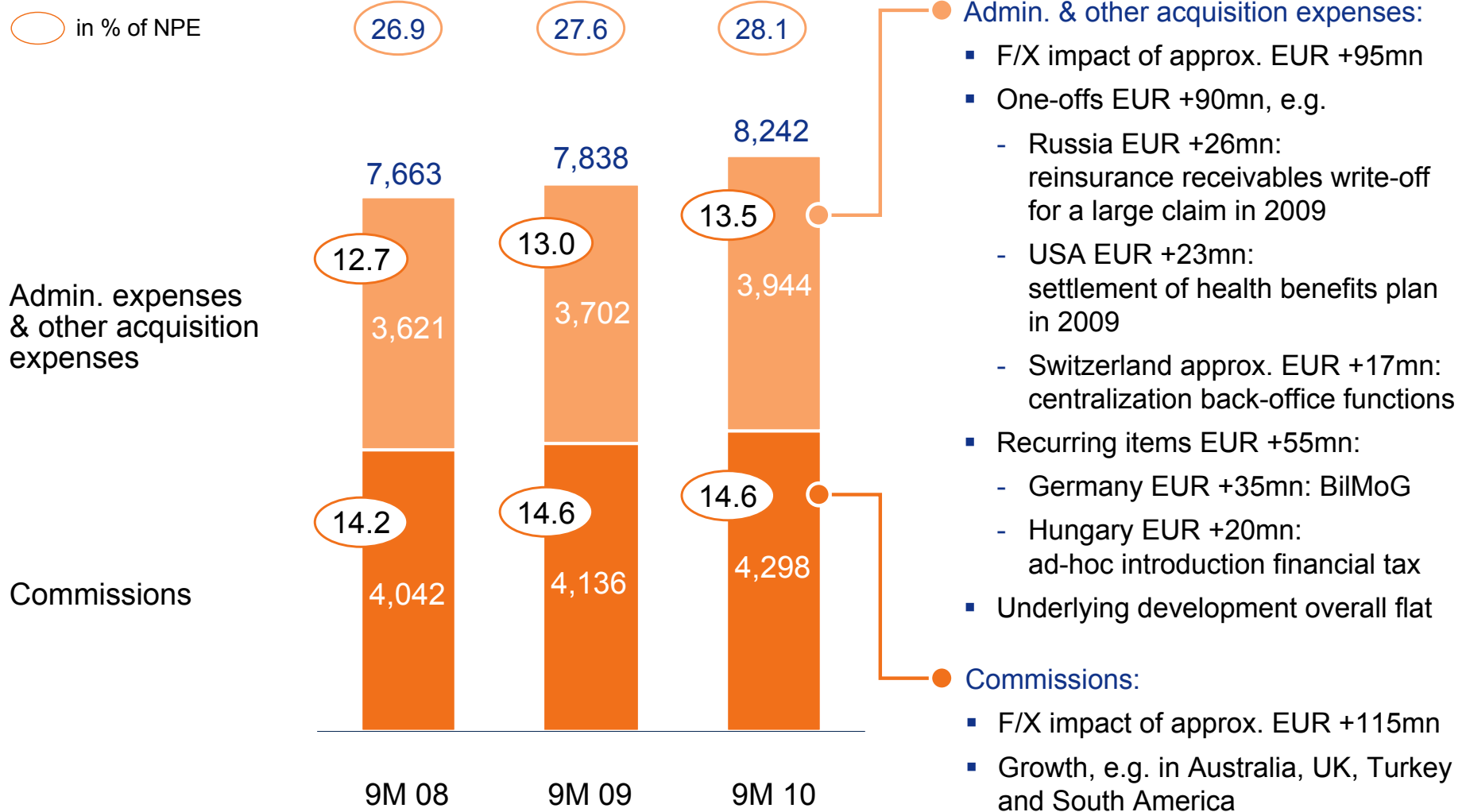


NatCat vs. non-NatCat



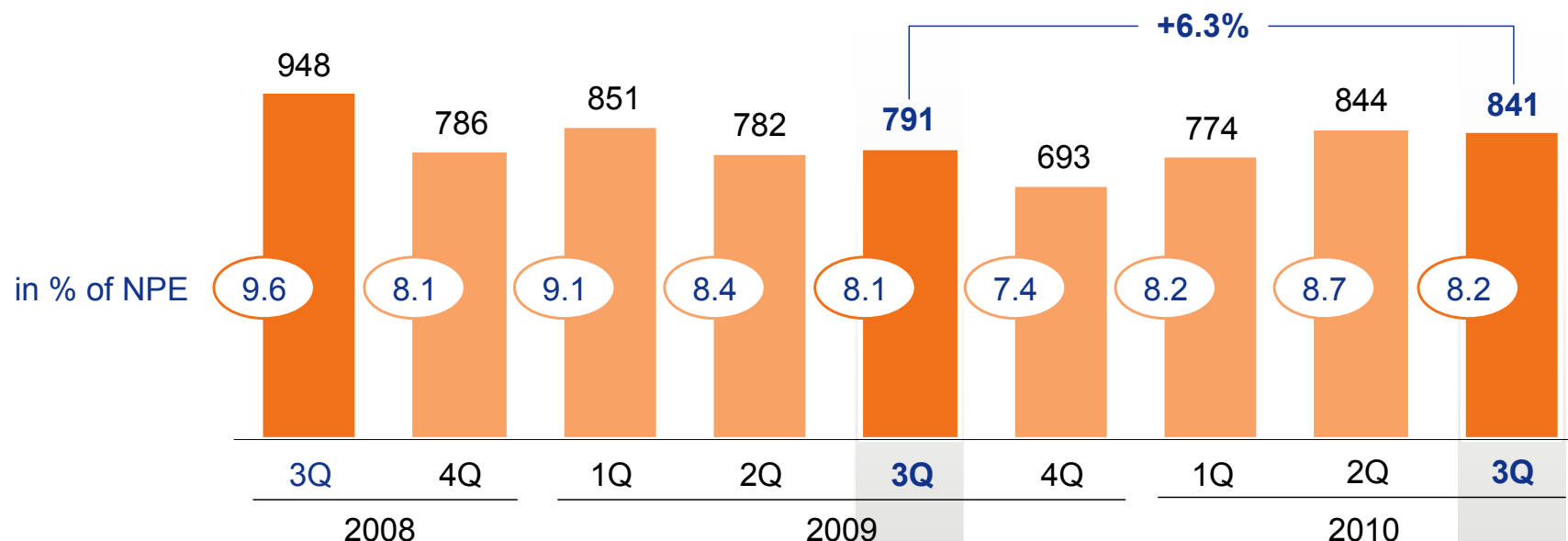
1) Positive values indicate positive run-off; run-off ratio is calculated as run-off result in percent of net premiums earned
 2) Including large claims, reinsurance
 3) NatCat costs: EUR 0.1bn, EUR 0.2bn and EUR 0.3bn for 3Q 08, 3Q 09 and 3Q 10, respectively

P/C: expenses (EUR mn)



P/C: operating investment income increases by 6%

Operating investment income (EUR mn)



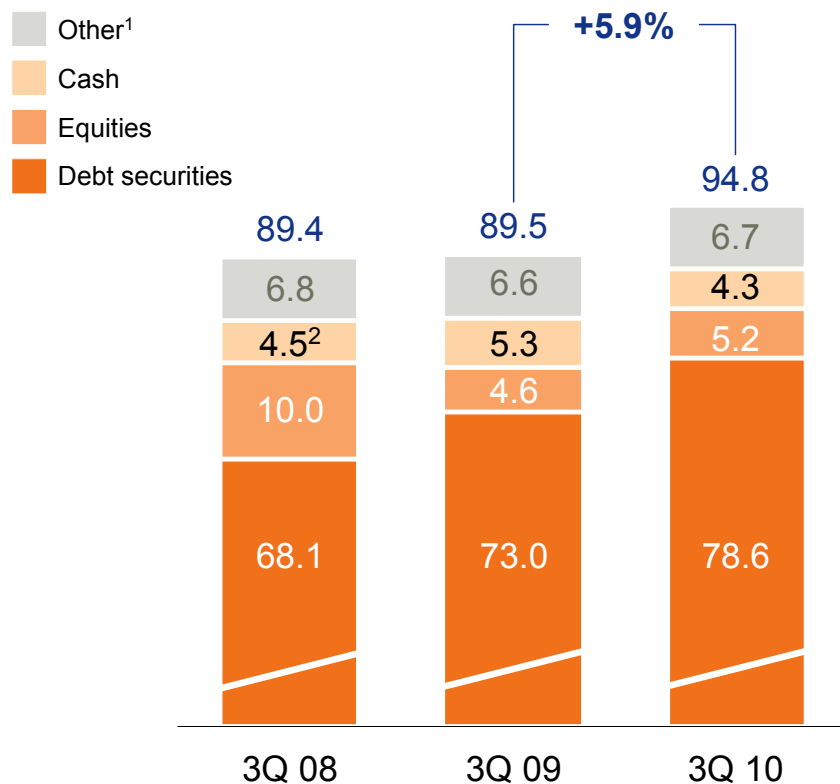
Interest & similar income ¹	980	999	899	906	845	858	854	941	887
Net harvesting and other ²	23	-143	6	-62	13	-110	-25	-43	14
Investment expenses ³	-55	-70	-54	-62	-67	-55	-55	-54	-60

Change from 3Q 2009 to 3Q 2010: +5.0%

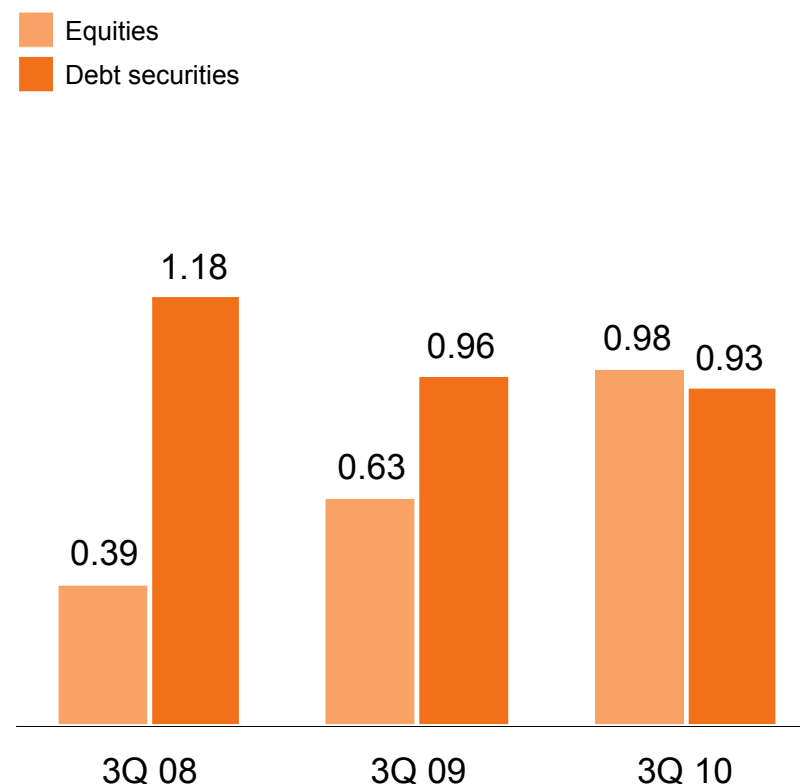
1) Net of interest expenses
 2) Comprising realized gains/losses, impairments (net), fair value option, trading, F/X gains and losses and policyholder participation. Thereof related to UBR: 3Q 10: EUR -4.6mn, 3Q 09: EUR +8.7mn, 3Q 08: EUR -19.5mn
 3) Comprises management expenses and expenses for real estate

P/C: investment portfolio grows to EUR 95bn

Average asset base (EUR bn)



Current yield³ (in %)



1) Real estate held for investments and funds held by others under reinsurance contracts assumed
 2) Cash restated due to cash pool merger in France (3Q 08: EUR 1.2bn)
 3) Definition: current yield = interest and similar income (net of interest expenses) / average asset base at book value (excl. financial assets and liabilities carried at fair value); yield on debt securities including cash components

P/C: positive price trend expected to continue

Pricing overview for selected major operations¹ (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	+0.2	→	<ul style="list-style-type: none"> Ongoing price pressure in motor and non-motor commercial lines Early hardening not expected
	Austria	+0.6	-1.9	→	<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 I-II	France	+2.5	+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	+3.3	+9.5	↗	<ul style="list-style-type: none"> Strong price increases in motor Aggressive competition in non-motor, corporate and SMC
	Spain	+0.8	+1.9	→	<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	+1.4	+2.2	↗	<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	+3.7	+5.6	↗	<ul style="list-style-type: none"> Motor market hardening continuing Non-motor remains underpriced
	Australia	+6.4	+5.0	↗	<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
3Q 10		+2.1	+2.8	↗	Price increases in 2010 expected to continue in 2011

- Credit Insurance: average rate increase 2010 expected to be plus 5%
- AGCS: rate changes different by country and line of business, on average negative

1) Estimates based on 3Q 10 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 3Q 10: +1.9%)
Total includes also Ireland (+5.5%, for which no tariff increase is available)

3) Average tariff increase on new business, w/o discount change

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L/H: summary

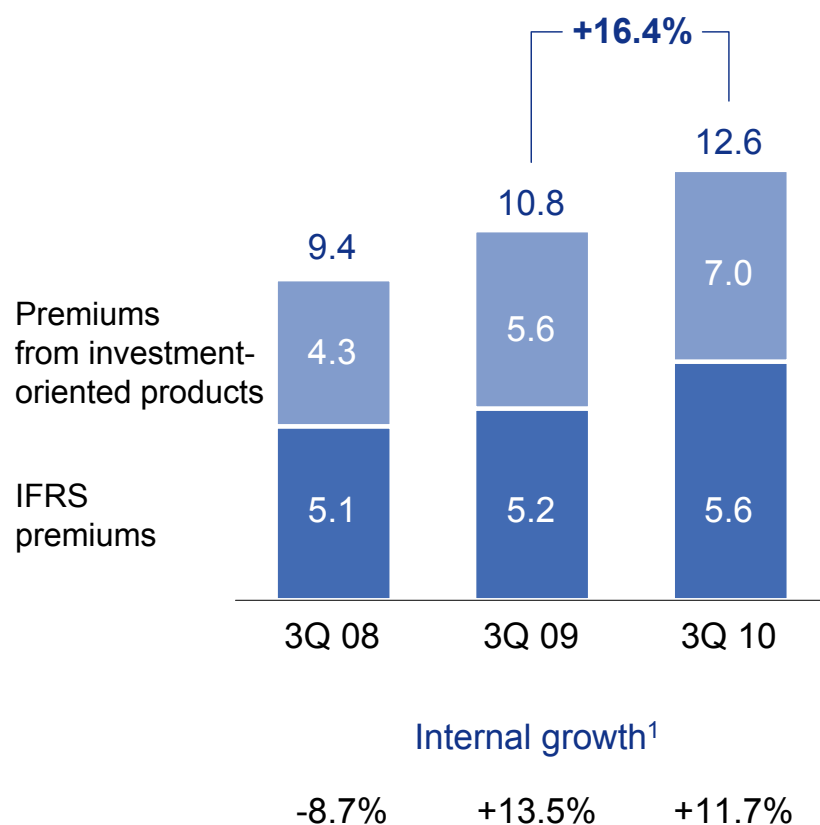


- Revenues up 16 percent to EUR 12.6bn
- Operating profit at EUR 655mn
- Operating asset base up by EUR 4.2bn to EUR 417.9bn
- Value of new business of EUR 147mn,
and new business margin of 1.6 percent

L/H: revenues up 16%

(EUR mn)

Revenues (EUR bn)

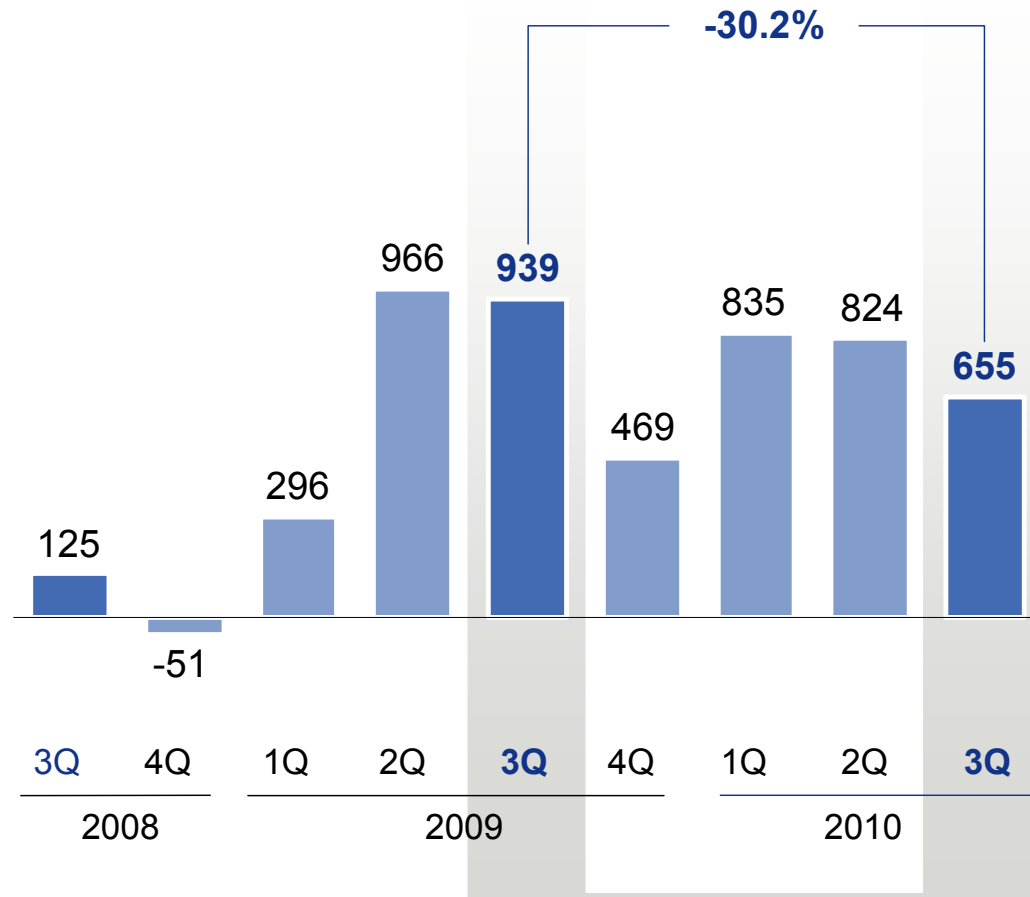


Revenues (selected OEs)		3Q 08	3Q 09	3Q 10	Δ10/09 ¹
German Speaking Countries	Germany Life	2,812	3,327	3,471	+4.3%
	Germany Health	785	798	808	+1.3%
	Switzerland	163	210	225	-5.7%
Europe incl. South America	France	1,572	1,653	1,732	+4.8%
	Italy	870	1,647	1,367	-17.0%
	Belgium/Luxembourg	149	194	237	+22.8%
	Spain	138	146	151	+3.4%
	Netherlands	84	79	73	-7.6%
	Asia-Pacific	806	986	1,681	+45.3%
Growth Markets	CEE	334	221	223	-0.9%
NAFTA Markets	USA	1,464	1,242	2,234	+62.6%

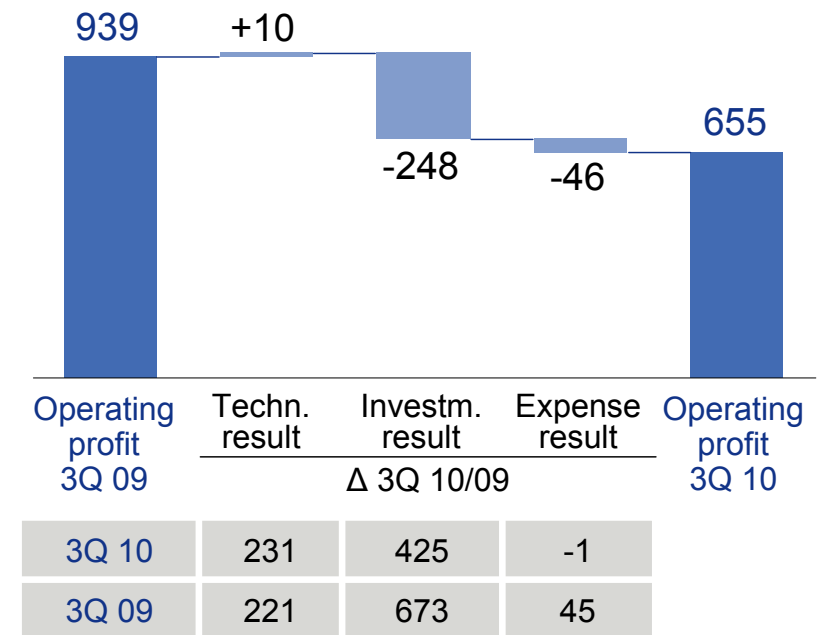
1) Growth numbers refer to internal growth (adjusted for F/X and consolidation effects)

L/H: operating profit of EUR 655mn (EUR mn)

Operating profit¹



Operating profit drivers¹



1) Restated prior to 01.07.10

L/H: changed accounting for fixed-indexed annuities¹

The problem

USD 5.2bn
fair value assets

USD 7.4bn
fair value liabilities
discounted with
market risk free rates



High accounting
volatility stemming from
credit spread and
interest rate movements

The solution

1

Sale of the assets
held at fair value, and
reinvested in available
for sale assets

2

Introduction of a new
accounting policy for
fixed-indexed annuity
liabilities

The result

All assets backing fixed-
indexed annuities are
now in the available
for sale category

Remaining fair value
liabilities are discounted
at earned rates

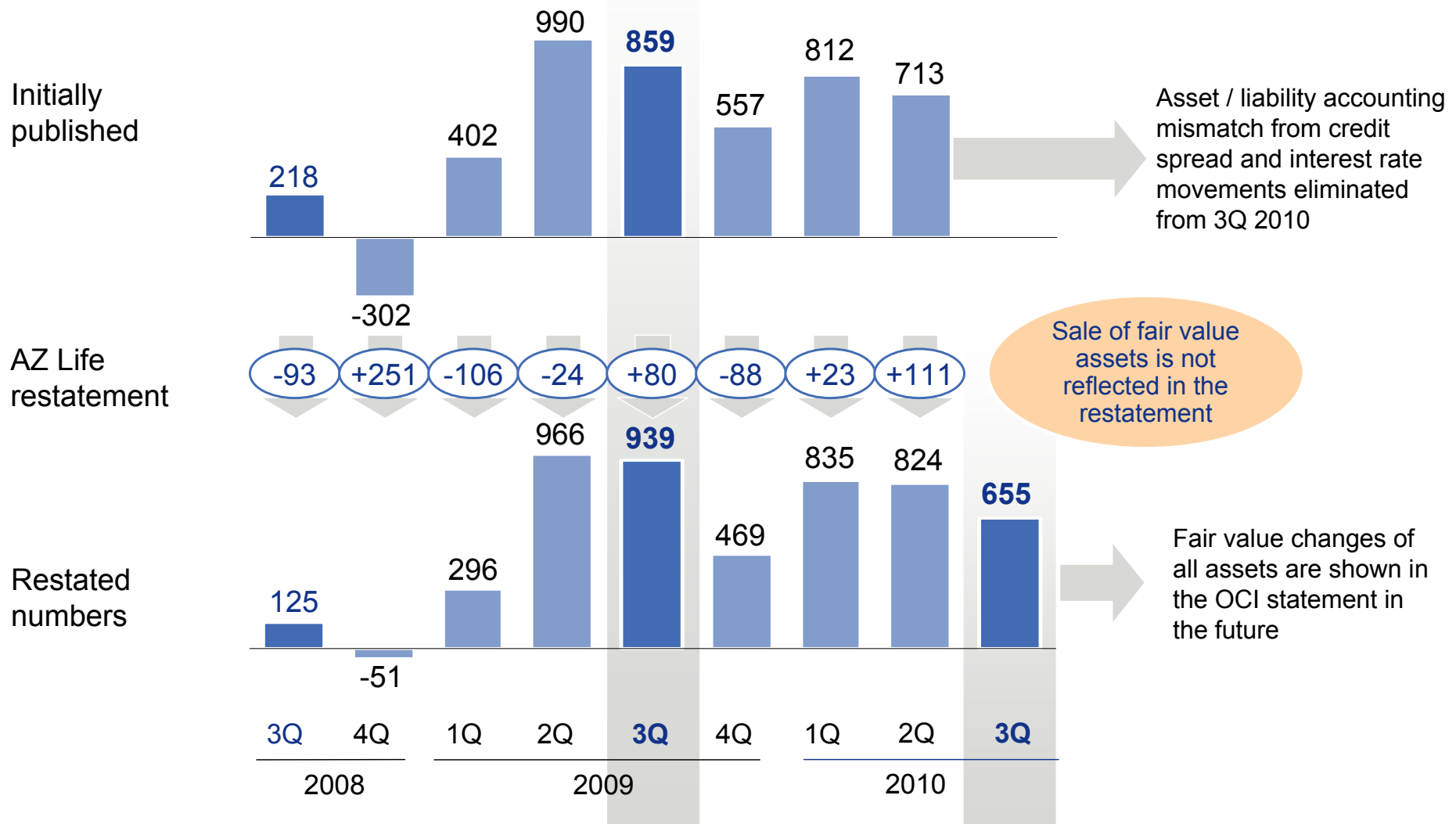


No more unjustified
accounting volatility
stemming from credit
spread and interest rate
movements

1) Values as of 31.12.09

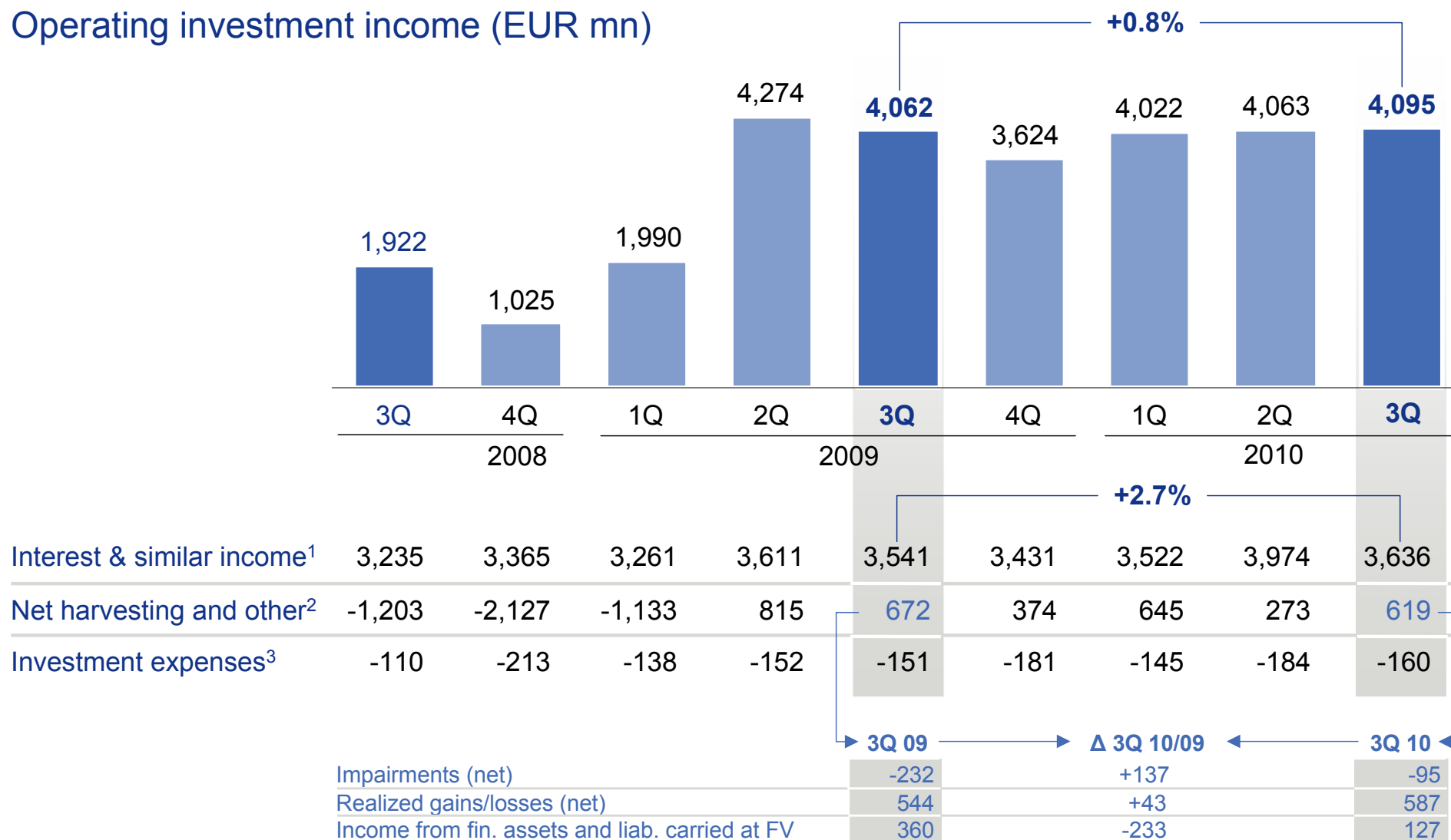
L/H: impact of accounting policy change for fair value liabilities to eliminate the accounting mismatch

Operating profit (EUR mn)



L/H: operating investment income stable at EUR 4.1bn

Operating investment income (EUR mn)



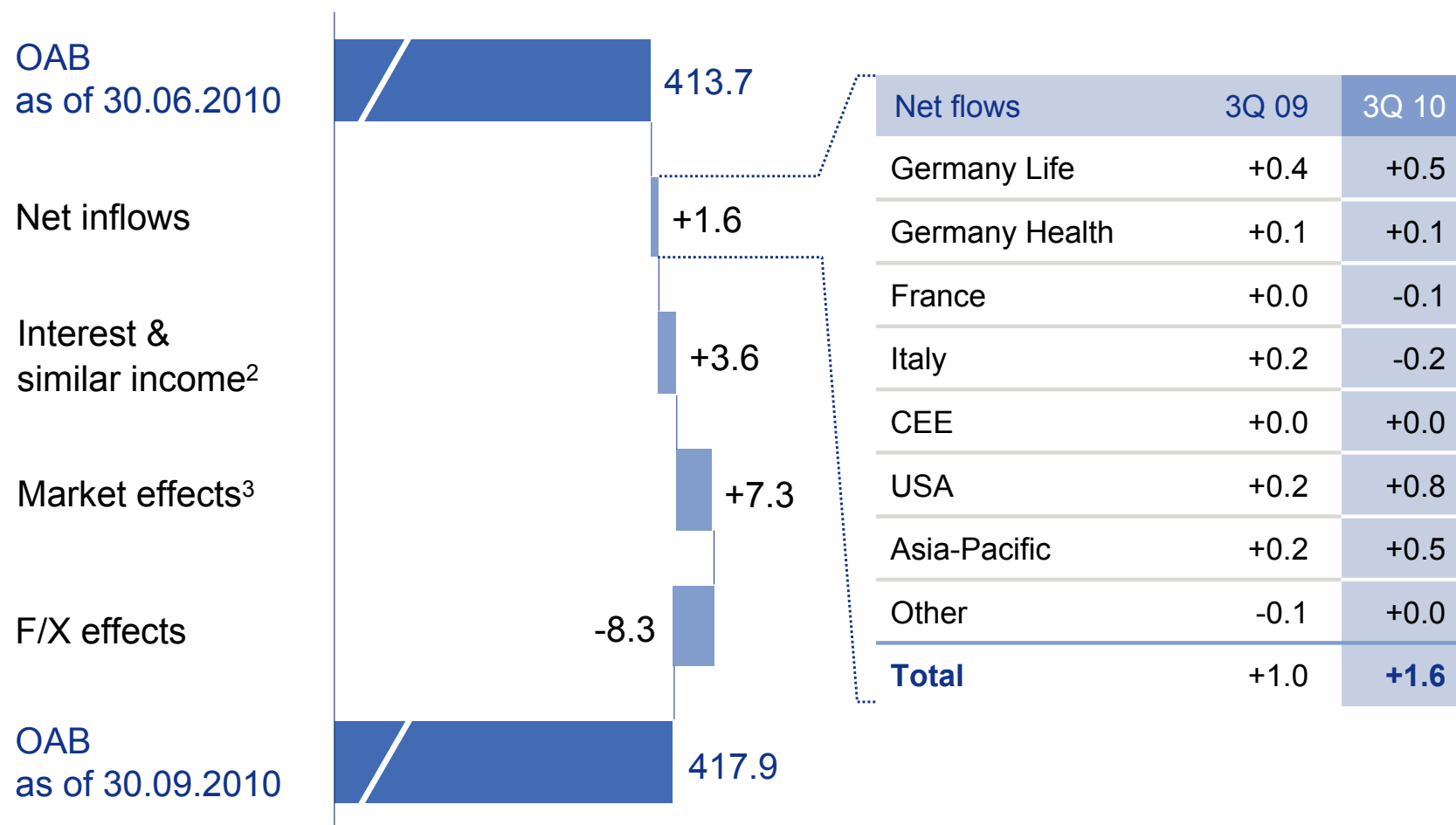
1) Net of interest expenses

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

3) Comprises management expenses and expenses for real estate

L/H: positive net flows (EUR bn)

Operating asset base¹



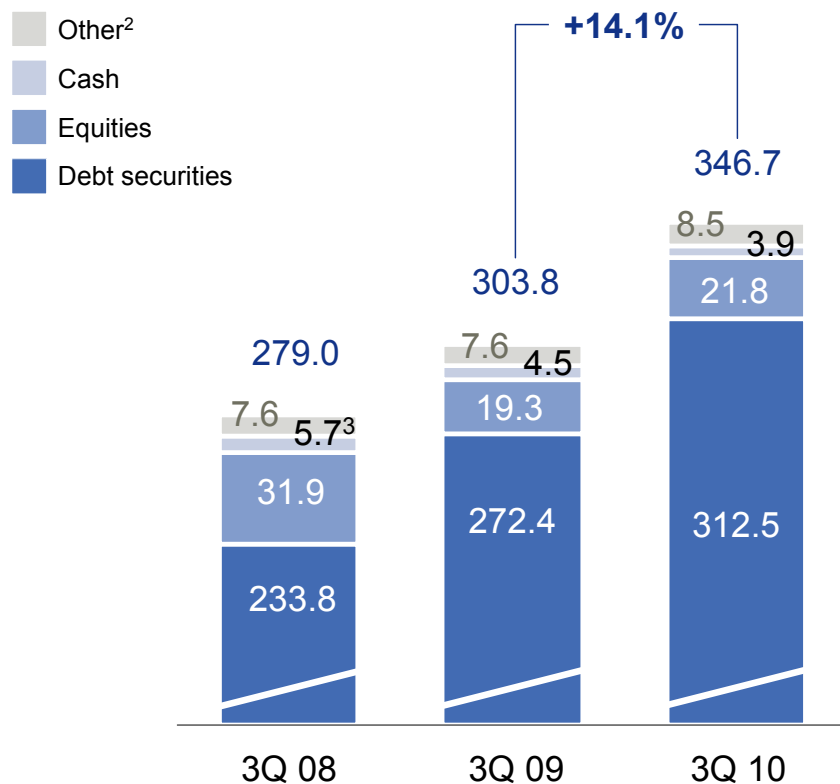
1) Including cash position of EUR 4.2bn as of 30.06.10 and EUR 3.7bn as of 30.09.10

2) Net of interest expenses

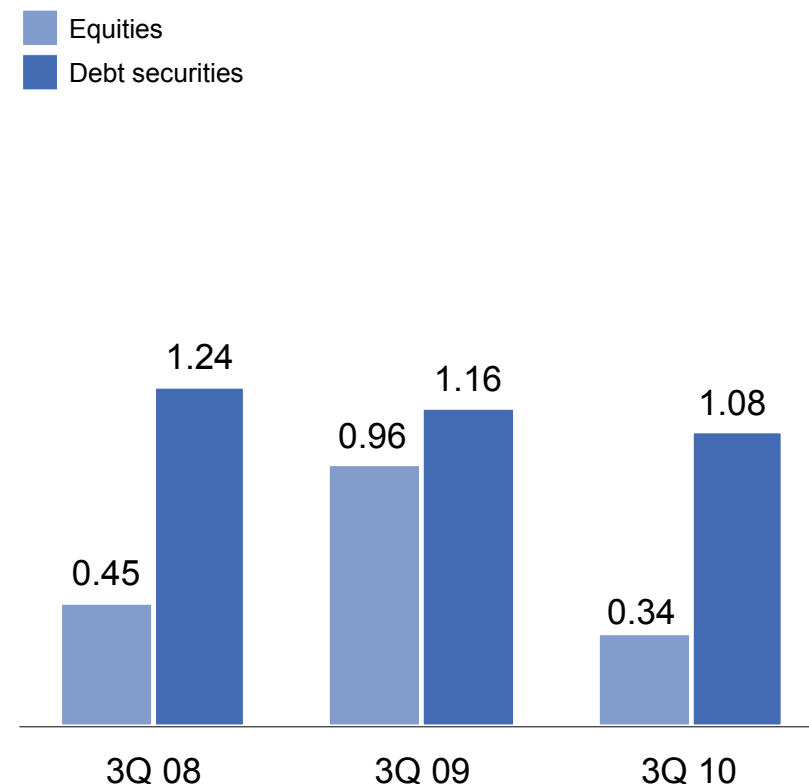
3) Includes changes in other assets and liabilities of EUR +0.7bn in 3Q 10

L/H: total asset base increases by 14%

Average total asset base (EUR bn)¹



Current yield⁴ (in %)



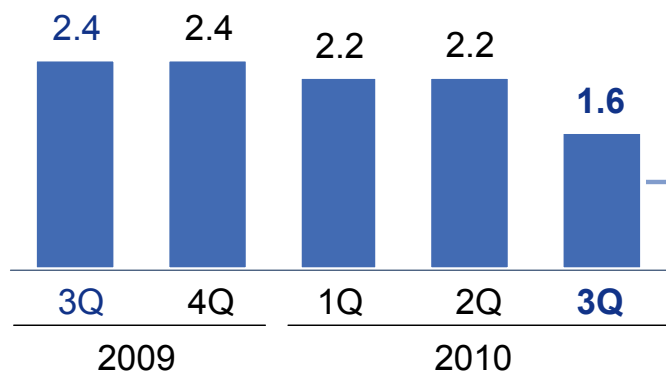
1) Asset base excludes unit linked, FVO and trading. Operating asset base shown on previous slide includes FVO, trading, unit linked (excludes derivatives MVLO)
 2) Real estate held for investments and funds held by others under reinsurance contracts assumed

3) Cash restated due to cash pool merger in France (3Q 08: EUR 1.2bn)
 4) Definition: current yield = interest and similar income (net of interest expenses) / average asset base at book value (excl. financial assets and liabilities carried at fair value); yield on debt securities including cash components

L/H: value of new business

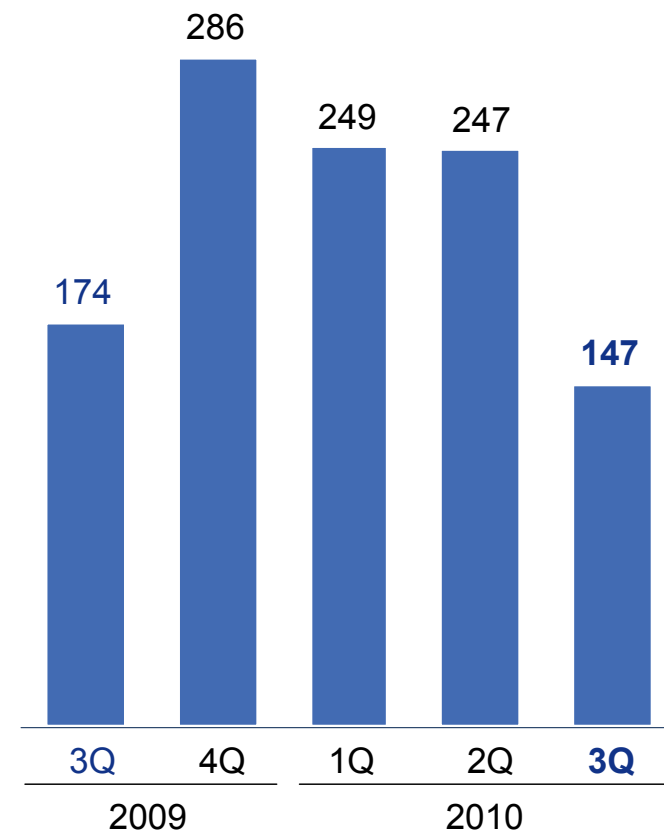
New business margin¹

(VNB in % of PV of NB premiums)



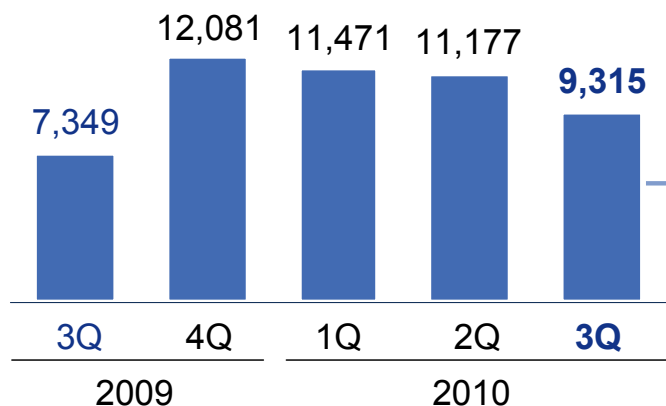
Value of new business¹

(EUR mn)



PV of NB premiums¹

(EUR mn)



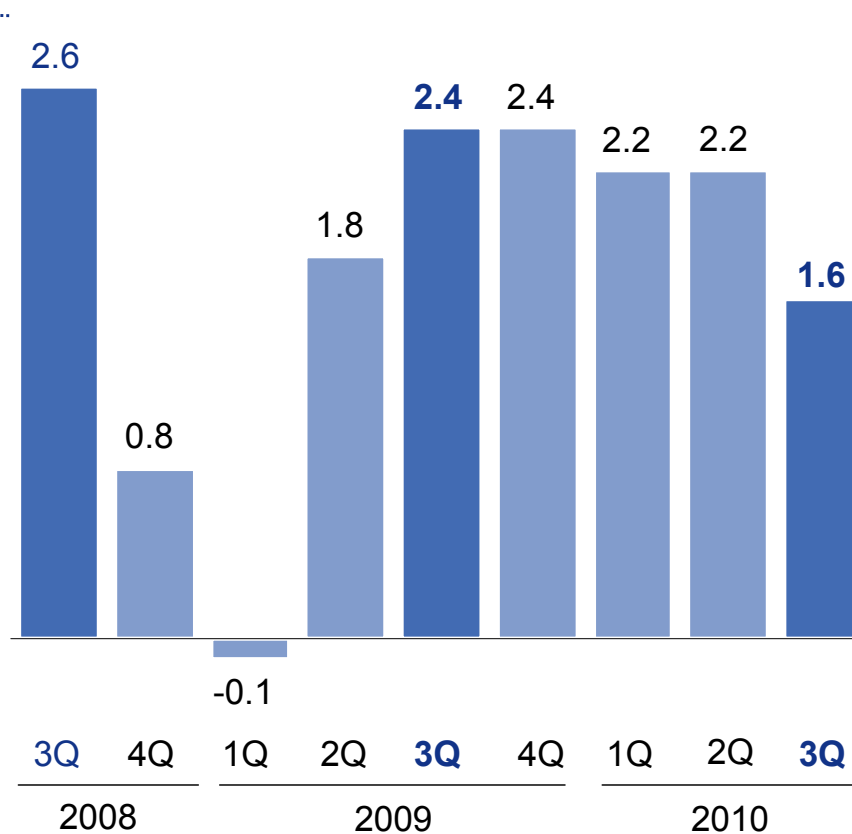
1) After non-controlling interests, including holding expenses and internal reinsurance.
 VNB calculations exclude liquidity premium.
 All quarterly values using F/X rates as of each valuation date

L/H: new business margin at 1.6%

Value of new business and new business margin¹

	VNB (EUR mn)		NBM (in %)	
	3Q 09	3Q 10	3Q 09	3Q 10
Europe	167	119	3.1%	2.1%
Asia-Pacific	11	33	1.5%	2.1%
USA	8	11	0.7%	0.5%
Total²	174	147	2.4%	1.6%

New business margin (in %) ^{1,2}



1) After non-controlling interests. VNB calculations exclude liquidity premium.
All quarterly values using F/X rates as of each valuation date
2) Including holding expenses and internal reinsurance

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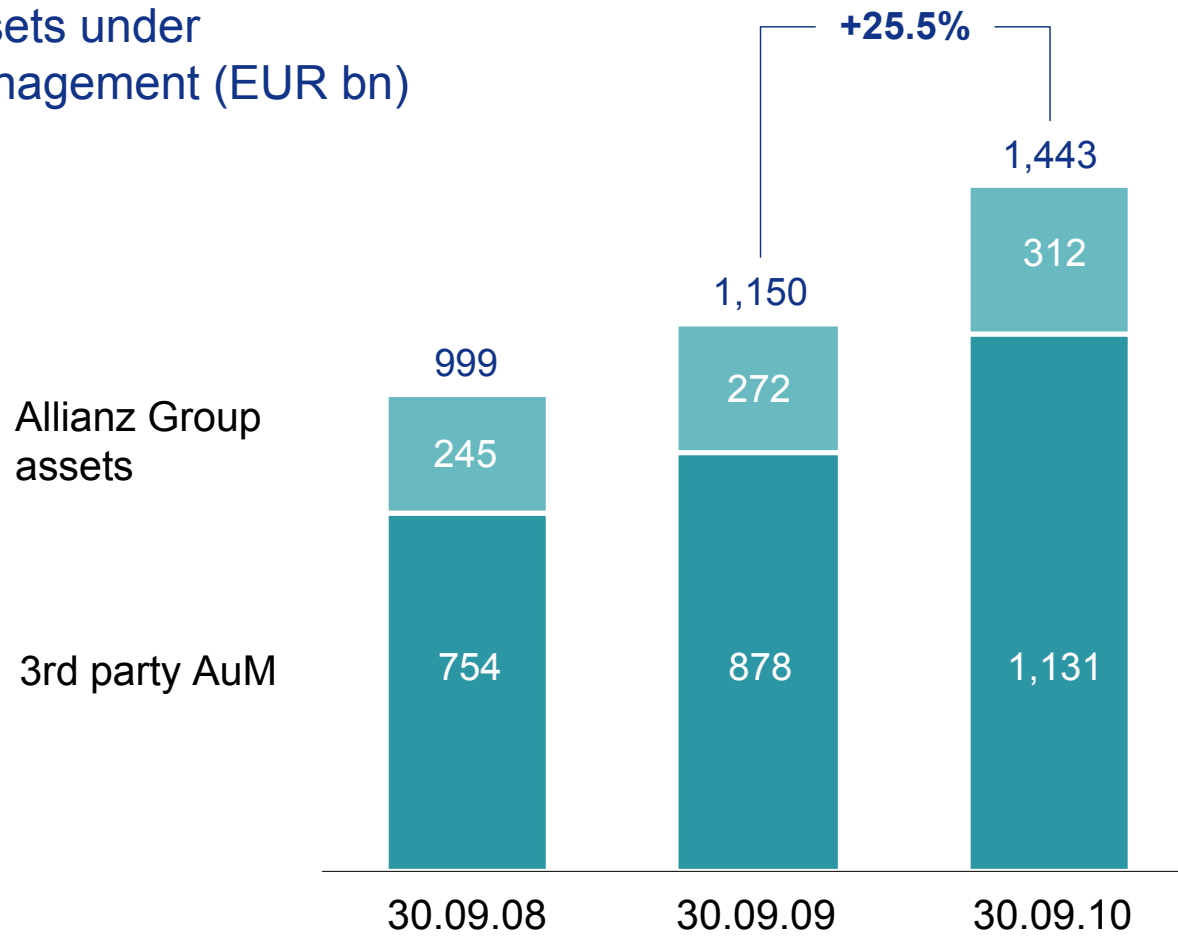
AM: summary



- Total AuM exceed EUR 1.4tn,
3rd party AuM above EUR 1.1tn
- Exceptionally strong 3rd party net inflows with EUR 40bn
- Operating profit continues at record levels,
and cost-income ratio of 58.5 percent

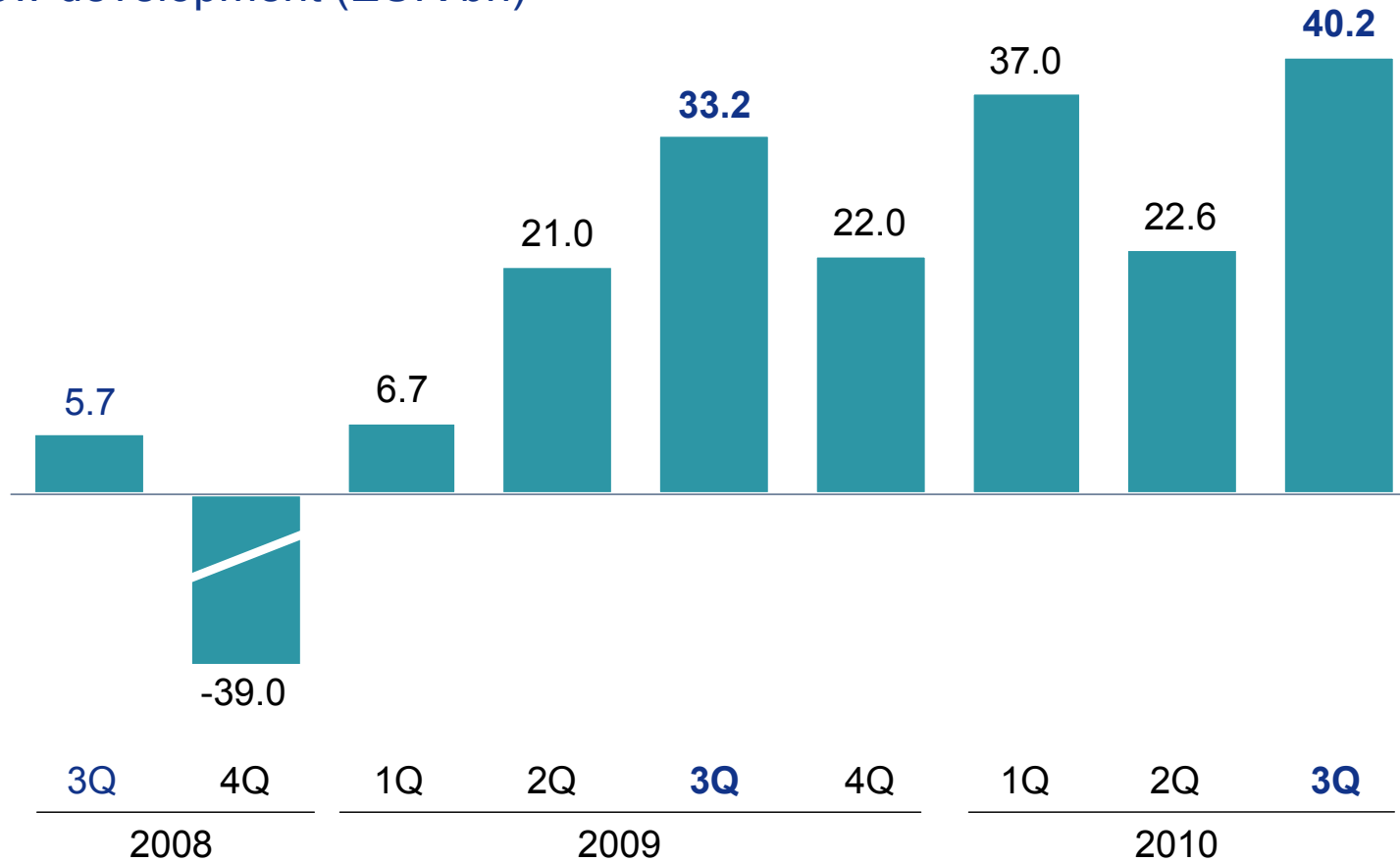
AM: total AuM above EUR 1.4tn

Assets under Management (EUR bn)



AM¹: exceptionally strong 3rd party net inflows of EUR 40bn and EUR 100bn YTD

3rd party net flow development (EUR bn)



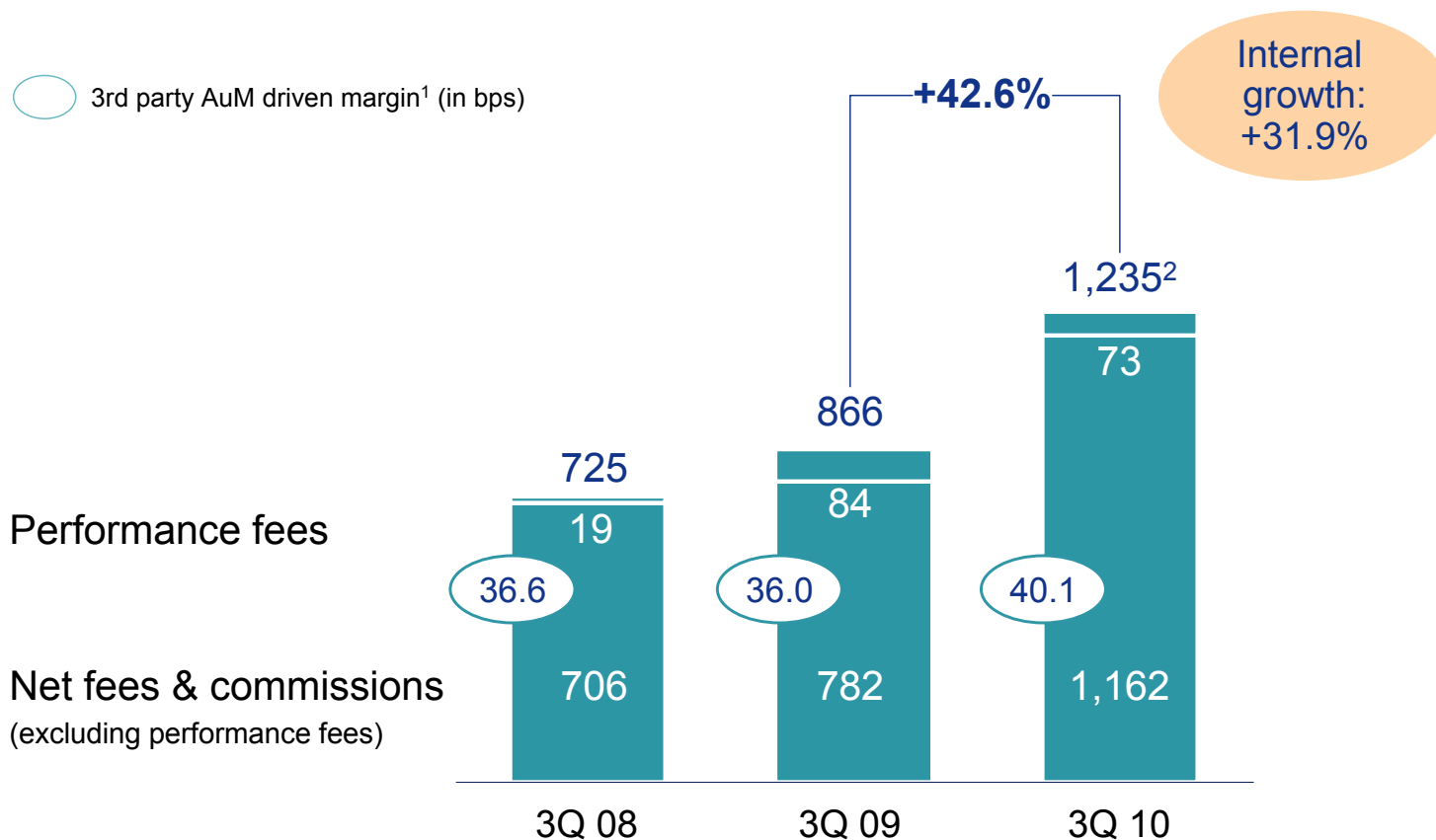
3rd party net flows in % of AuM bop



1) AGI only

AM: net fee and commission income up 43%

Net fee and commission income (EUR mn)

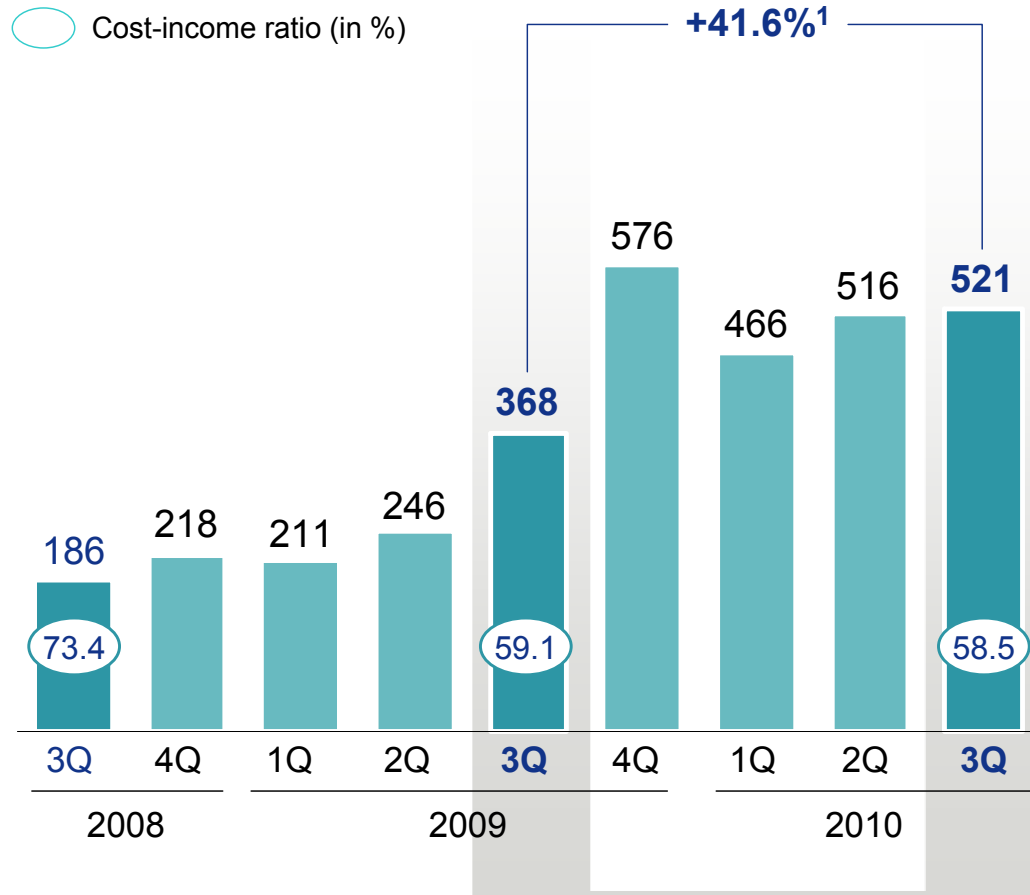


1) Excluding performance fees, 12-month rolling

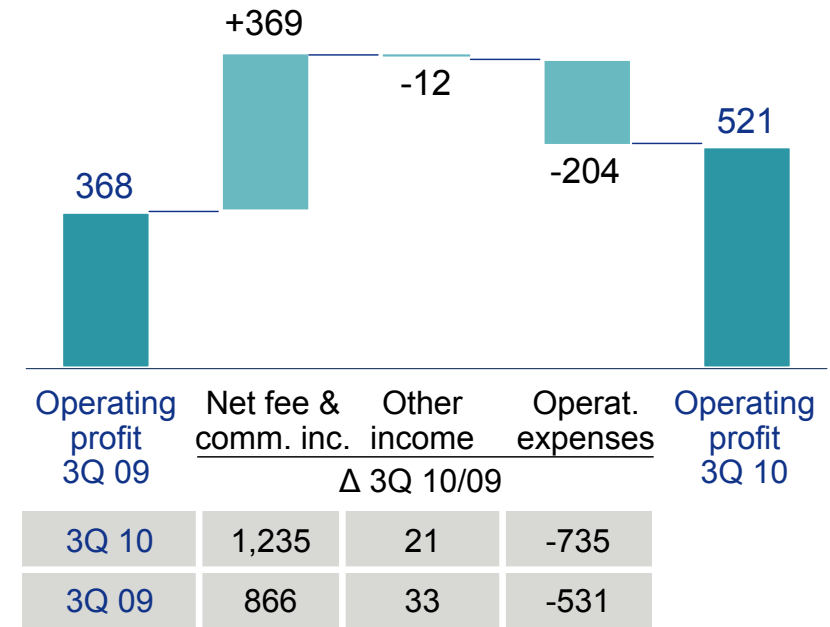
2) Net fee and commission income includes F/X effect of EUR +95mn

AM: operating profit continues at record levels (EUR mn)

Operating profit



Operating profit drivers

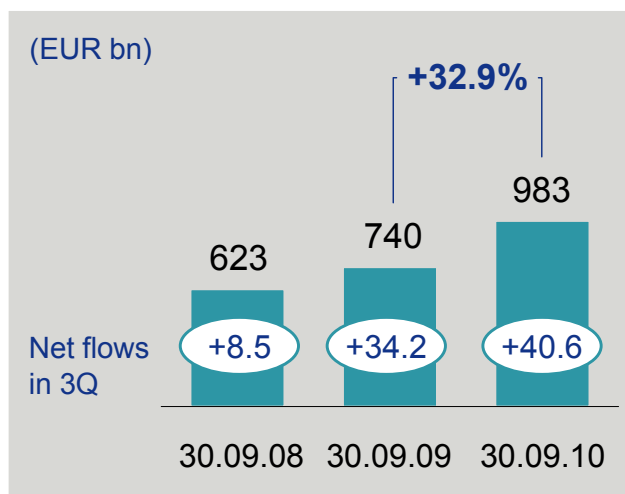


1) Internal growth: +29.7%

AM: distinctive fixed income performance continues

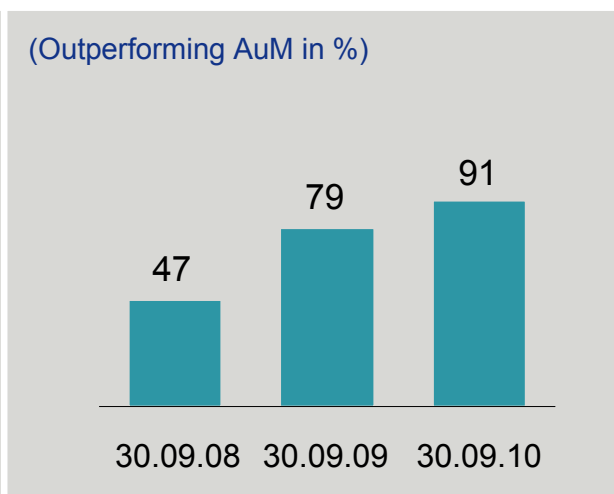
Fixed income

3rd party AuM



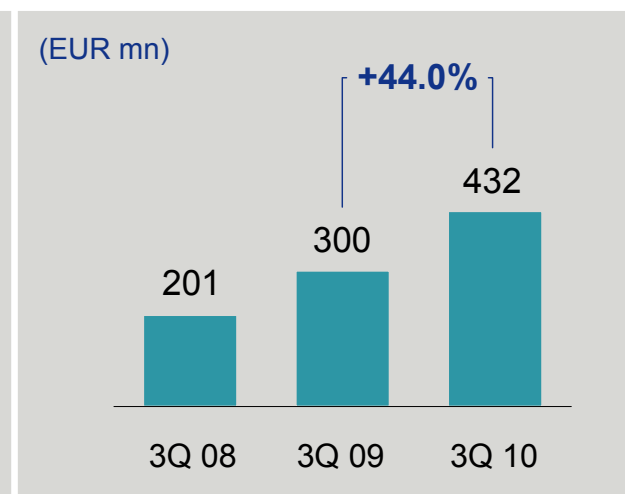
- Strong 12 month rolling net inflows of EUR 127bn
- Average AuM up by 41% vs. 3Q 09
- Positive F/X impact supports AuM development vs. 3Q 09

Performance



- Excellent investment performance
- Outperforming AuM even grow vs. 2Q 10

Operating profit

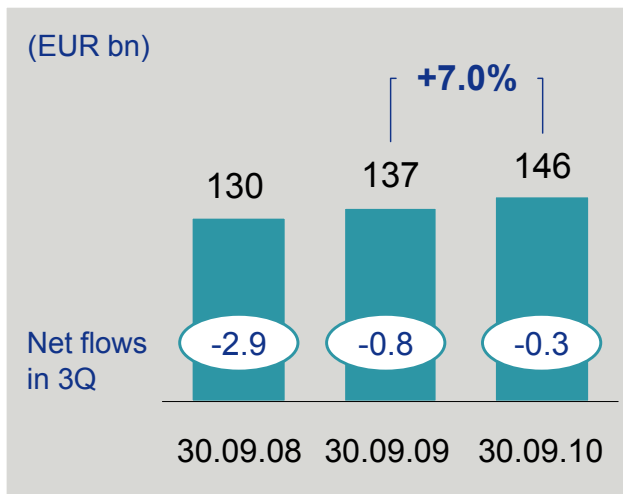


- Growth due to higher AuM and positive shift in asset mix
- Support from F/X (internal growth 31%)
- Performance fees remain strong (EUR 44mn), but below 3Q 09 (EUR 63mn)
- Excellent CIR of 49.1% in 3Q 10

AM: 3rd party equities AuM at EUR 146bn

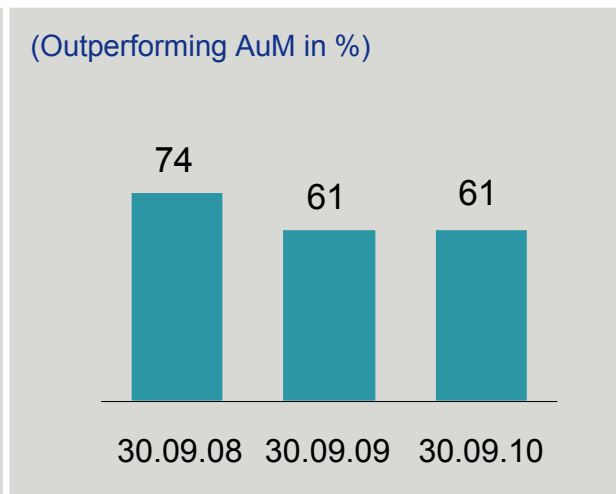
Equities

3rd party AuM



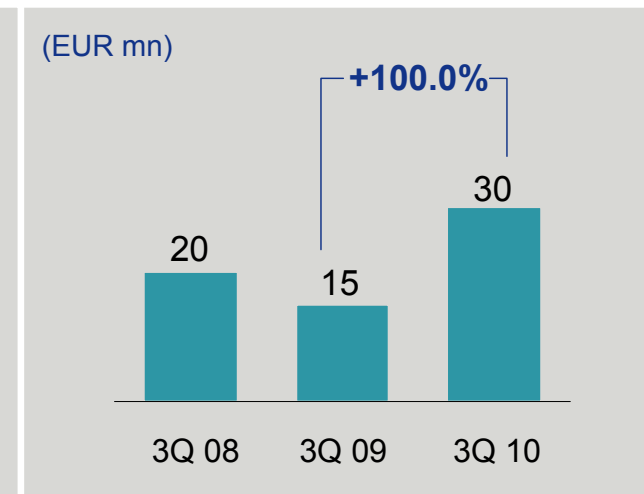
- Notable AuM increase, largely driven by positive market development
- Net outflows considerably reduced

Performance



- Investment performance better than market average

Operating profit

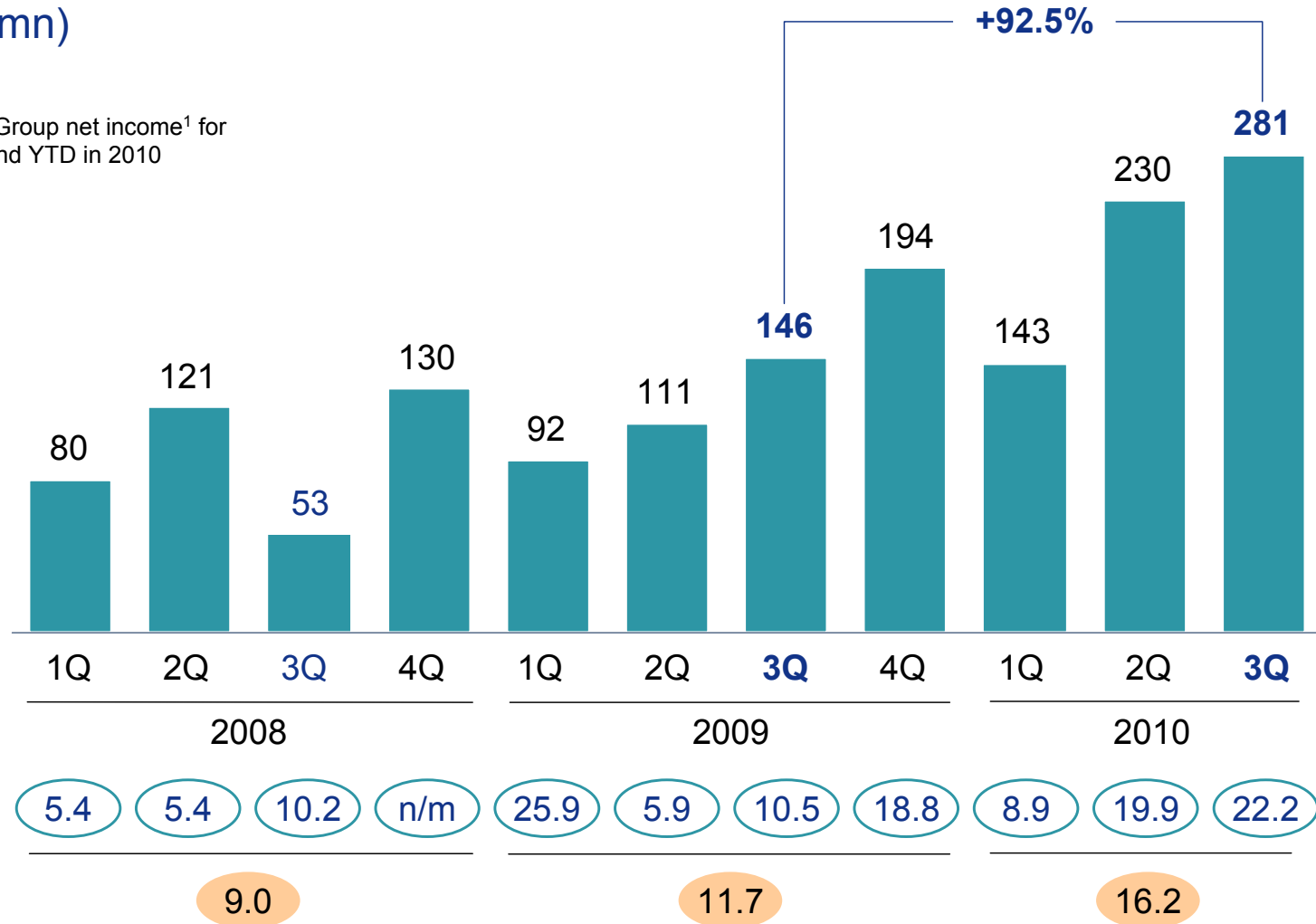


- Growing average AuM +6% drive profitability
- Performance fees of EUR 15mn in 3Q 10
- CIR of 75.5% clearly improved vs. 3Q 09 (84.4%)

AM: strong growth in net income contribution

Net income (EUR mn)

AM net income in % of Group net income¹ for FY in 2008 and 2009, and YTD in 2010



AM net income in % of Group net income¹

1) From continuing operations

Agenda

Highlights

Group

P/C

L/H

Asset Management

Summary

Additional information

Glossary

Summary



- Double digit revenue growth to EUR 24.5bn
- Strong operating profit of EUR 2.1bn
- Net income at EUR 1.3bn
- Solid capital position, with 168 percent solvency ratio

▶ Outlook¹: we expect the Allianz Group operating profit to trend towards the upper end of our target range of around EUR 7.2bn, plus or minus EUR 0.5bn

1) Impact from NatCat, financial markets and global economic development not predictable

Agenda

Highlights

Group

P/C

L/H

Asset Management

Summary

Additional information

Glossary

Group: result by segments overview (EUR mn)

	P/C		L/H		AM		CO		Consolidation		Total	
	3Q 09	3Q 10	3Q 09	3Q 10	3Q 09	3Q 10	3Q 09	3Q 10	3Q 09	3Q 10	3Q 09	3Q 10
Total revenues (EUR bn)	10.2	10.6	10.8	12.6	0.9	1.3	0.1	0.1	0.0	-0.1	22.0	24.5
Operating profit	1,031	1,122	939	655	368	521	-295	-270	-34	27	2,009	2,055
Non-operating items	43	113	12	-4	-148	-60	29	-266	-28	94	-92	-123
Income b/ tax, non-contr.	1,074	1,235	951	651	220	461	-266	-536	-62	121	1,917	1,932
Income taxes	-293	-363	-290	-206	-74	-180	121	82	9	3	-527	-664
Net income from continuing operations	781	872	661	445	146	281	-145	-454	-53	124	1,390	1,268
Net income from discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0
Net income	781	872	661	445	146	281	-145	-454	-53	124	1,390	1,268
<i>Net income attributable to:</i>												
Non-controlling interests	17	51	9	9	1	2	-3	-58	-8	0	16	4
Shareholders	764	821	652	436	145	279	-142	-396	-45	124	1,374	1,264

Group: key figures (EUR mn)

	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	Delta 3Q 10/09	9M 2008	9M 2009	9M 2010
Total revenues (EUR bn)	21.1	23.0	27.7	22.2	22.0	25.5	30.6	25.4	24.5	+2.5	69.5	71.9	80.5
Operating profit	1,470	1,132	1,313	1,762	2,009	1,960	1,732	2,302	2,055	+46	6,323	5,084	6,089
Non-operating items	-736	-1,068	-974	548	-92	-1,336	259	-597	-123	-31	-788	-518	-461
Income b/ tax, non-contr.	734	64	339	2,310	1,917	624	1,991	1,705	1,932	+15	5,535	4,566	5,628
Income taxes	-215	-46	16	-438	-527	409	-388	-548	-664	-137	-1,285	-949	-1,600
Net inc. from cont. ops.	519	18	355	1,872	1,390	1,033	1,603	1,157	1,268	-122	4,250	3,617	4,028
Net inc. from discount. ops.	-2,550	-2,933	-395	0	0	0	0	0	0	0	-3,440	-395	0
Net income	-2,031	-2,915	-40	1,872	1,390	1,033	1,603	1,157	1,268	-122	810	3,222	4,028
<i>Net income attributable to:</i>													
Non-controlling interests	52	33	0	18	16	14	38	68	4	-12	224	34	110
Shareholders	-2,083	-2,948	-40	1,854	1,374	1,019	1,565	1,089	1,264	-110	586	3,188	3,918
Group financial assets ¹ (EUR bn)	399.1	394.3	400.8	413.7	431.6	438.8	456.4	467.8	471.4	+39.8	399.1	431.6	471.4

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

P/C: key figures (EUR mn)

	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	Delta 3Q 10/09	9M 2008	9M 2009	9M 2010
Gross premiums written (EUR bn)	10.8	9.0	13.9	9.5	10.2	8.9	14.0	10.0	10.6	+0.4	34.4	33.6	34.5
Operating profit	1,261	1,209	969	895	1,031	1,169	712	1,147	1,122	+91	4,438	2,895	2,981
Non-operating items	-138	-279	-193	196	43	32	149	-7	113	+70	568	46	255
Income b/ tax, non-contr.	1,123	930	776	1,091	1,074	1,201	861	1,140	1,235	+161	5,006	2,941	3,236
Income taxes	-303	-276	-333	-333	-293	-404	-270	-303	-363	-70	-1,213	-959	-936
Net income	820	654	443	758	781	797	591	837	872	+91	3,793	1,982	2,300
<i>Net income attributable to:</i>													
Non-controlling interests	29	-11	12	9	17	17	31	51	51	+34	123	38	133
Shareholders	791	665	431	749	764	780	560	786	821	+57	3,670	1,944	2,167
Combined ratio (in %)	96.5%	96.2%	98.7%	98.9%	96.9%	95.3%	100.4%	96.3%	97.1%	+0.2%-p	95.2%	98.2%	97.9%
Segment financial assets ¹ (EUR bn)	92.3	88.9	89.9	90.3	92.7	92.2	96.5	96.7	96.3	+3.6	92.3	92.7	96.3

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

L/H: key figures (EUR mn)

	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	Delta 3Q 10/09	9M 2008	9M 2009	9M 2010
Statutory premiums (EUR bn)	9.4	13.1	13.0	11.8	10.8	15.2	15.4	14.1	12.6	+1.8	32.5	35.6	42.0
Operating profit	125	-51	296	966	939	469	835	824	655	-284	1,385	2,201	2,314
Non-operating items	-175	-320	-67	21	12	-23	-35	23	-4	-16	-215	-34	-16
Income b/ tax, non-contr.	-50	-371	229	987	951	446	800	847	651	-300	1,170	2,167	2,298
Income taxes	-8	29	28	-323	-290	-71	-224	-287	-206	+84	-333	-585	-717
Net income	-58	-342	257	664	661	375	576	560	445	-216	837	1,582	1,581
<i>Net income attributable to:</i>													
Non-controlling interests	7	40	5	18	9	16	21	19	9	0	46	32	49
Shareholders	-65	-382	252	646	652	359	555	541	436	-216	791	1,550	1,532
Cost-income ratio (in %)	98.9%	100.4%	98.0%	93.9%	93.6%	97.5%	95.7%	95.4%	96.0%	+2.4%-p	96.5%	95.2%	95.7%
Segment financial assets ^{1,2} (EUR bn)	289.0	290.9	293.3	305.1	317.5	324.2	339.1	349.3	352.9	+35.4	289.0	317.5	352.9
Unit-linked investments (EUR bn)	57.1	50.4	49.1	51.9	54.9	57.0	60.1	61.0	61.7	+6.8	57.1	54.9	61.7
Operating asset base ^{2,3} (EUR bn)	348.5	343.8	345.0	359.7	375.4	384.5	402.9	413.7	417.9	+42.5	348.5	375.4	417.9

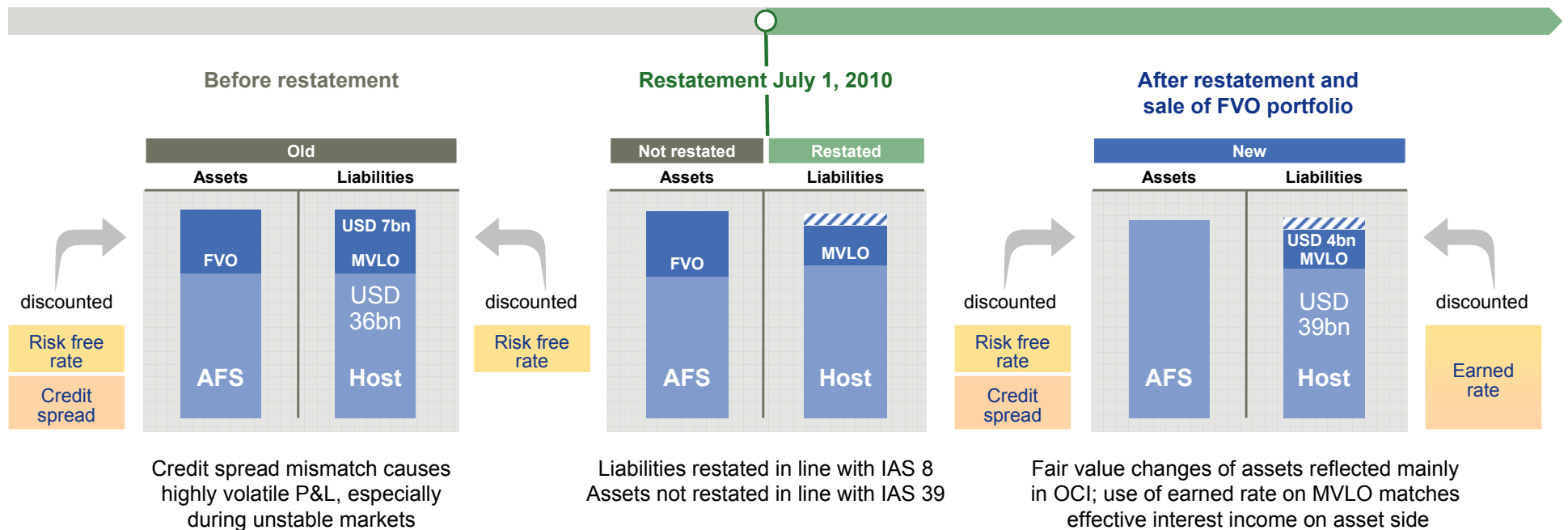
1) Segment own assets including financial assets carried at fair value through income and cash and cash pool assets net of liabilities from securities lending and derivatives

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

L/H: voluntary change in accounting policy

- Historical credits moved to insurance liabilities / host, reducing the liabilities at fair value
- Calculation of MVLO uses earned rate rather than market risk free rate, reducing accounting mismatch
- Compounding growth of MVLO and resulting volatility is stopped



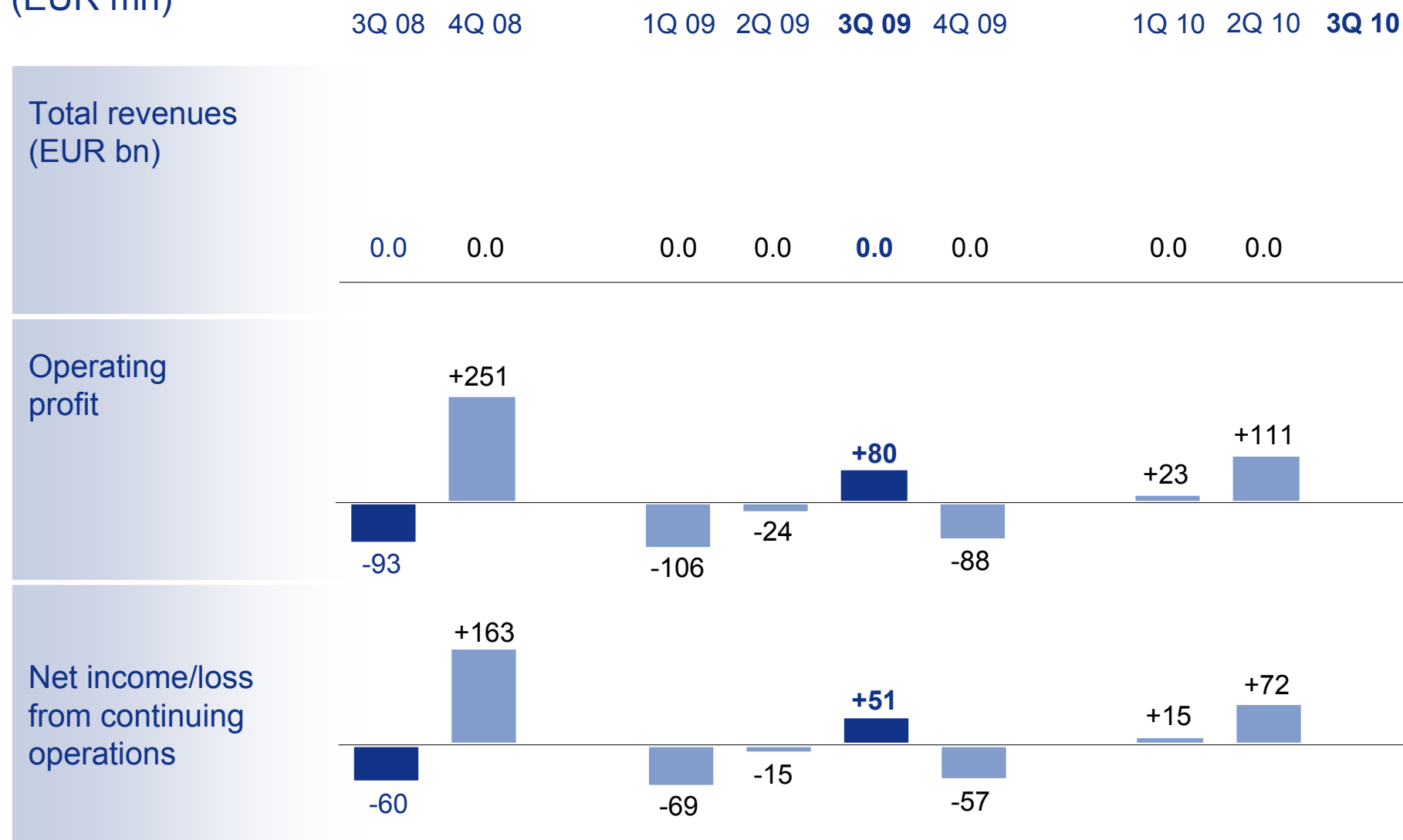
The new accounting policy mitigates artificial accounting volatility by introducing a valuation method that better reflects the economics of the fixed-indexed annuity business

☑ Reflects also the cumulative impact of the retrospective restatement on equity through July 1, 2010 (approx. USD 29mn)

L/H: restatement effects accounting policy change

AZ Life quarter over quarter

(EUR mn)



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

	3Q 08	4Q 08	1Q 09	2Q 09	3Q 09	4Q 09	1Q 10	2Q 10	3Q 10
Interest & similar income ¹	3,235	3,365	3,261	3,611	3,541	3,431	3,522	3,974	3,636
Investment expenses	-110	-213	-138	-152	-151	-181	-145	-184	-160
Other	-1,203	-2,127	-1,133	815	672	374	645	273	619
Realized gains/losses	100	-148	171	639	544	401	538	212	587
Impairments (net)	-1,553	-2,316	-1,076	-267	-232	-88	-39	-184	-95
Fair value option	-324	-510	-218	481	751	83	241	91	184
Trading	293	1,068	-182	15	-271	-122	-420	-300	493
F/X result	281	-221	172	-53	-120	100	325	454	-550
Operating investment income	1,922	1,025	1,990	4,274	4,062	3,624	4,022	4,063	4,095

1) Net of interest expenses

L/H: new business (EUR mn)

	Value of new business		New business margin		Present value of new business premium			Recurring premium		Single premium	
	3Q 09	3Q 10	3Q 09	3Q 10	3Q 09	3Q 10	Δ % ¹	3Q 09	3Q 10	3Q 09	3Q 10
Germany Life ²	77	49	4.0%	2.0%	1,921	2,470	+28.6%	110	111	702	1,109
Germany Health	3	2	2.1%	1.3%	155	187	+20.6%	15	14	0	0
France	30	22	2.1%	1.8%	1,418	1,210	-14.6%	39	42	990	870
Italy	26	18	2.4%	2.0%	1,079	862	-20.1%	43	31	907	693
Other W. Europe	18	15	2.8%	2.3%	633	666	+1.0%	43	45	290	340
CEE	12	13	5.7%	5.6%	212	226	+3.1%	18	21	100	102
USA	8	11	0.7%	0.5%	1,171	2,086	+66.4%	6	5	1,113	2,037
Asia-Pacific	11	33	1.5%	2.1%	760	1,606	+88.2%	136	171	259	957
Total³	174	147	2.4%	1.6%	7,349	9,315	+23.2%	410	441	4,361	6,108

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

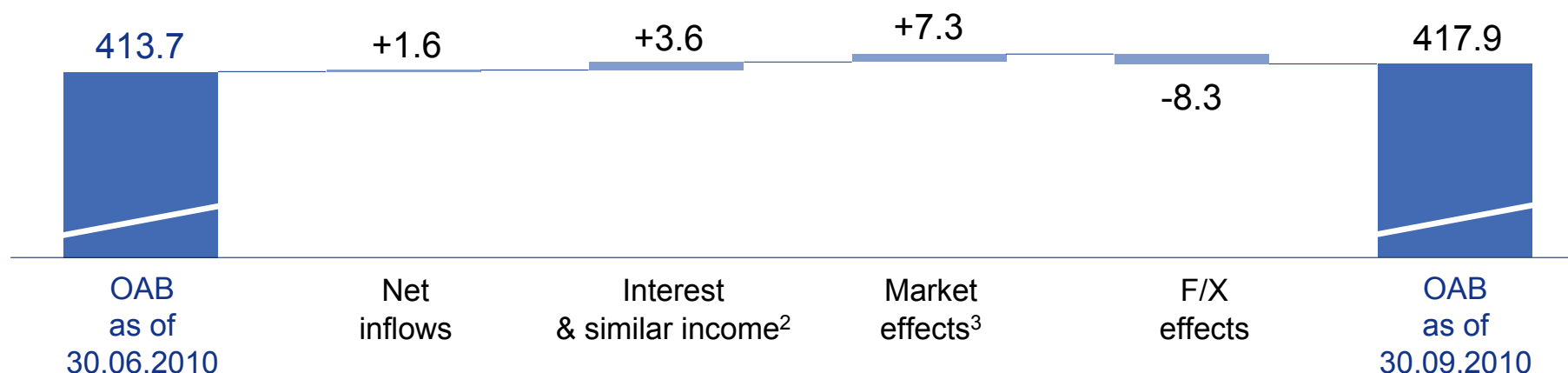
2) The single premium for Germany Life does not include *Parkdepot* business (3Q 09: EUR 453mn, 3Q 10 EUR 166mn)

3) Total including holding expenses and internal reinsurance

L/H: positive net flows

(EUR bn)

Operating asset base¹



OAB as of 30.06.2010	
Germany Life	149.2
Germany Health	20.8
France	72.1
Italy	45.4
CEE	3.4
USA	65.2
Asia-Pacific	19.3
Other	38.3
Total	413.7

Net inflows	3Q 09	3Q 10
Germany Life	+0.4	+0.5
Germany Health	+0.1	+0.1
France	+0.0	-0.1
Italy	+0.2	-0.2
CEE	+0.0	-0.0
USA	+0.2	+0.8
Asia-Pacific	+0.2	+0.5
Other	-0.1	+0.0
Total	+1.0	+1.6

OAB as of 30.09.2010	
Germany Life	152.5
Germany Health	21.4
France	74.6
Italy	46.0
CEE	3.5
USA	61.4
Asia-Pacific	19.6
Other	38.9
Total	417.9

1) Including cash position of EUR 4.2bn as of 30.06.10 and EUR 3.7bn as of 30.09.10

2) Net of interest expenses

3) Includes changes in other assets and liabilities of EUR +0.7bn in 3Q 10

AM: key figures (EUR mn)

	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	Delta 3Q 10/09	9M 2008	9M 2009	9M 2010
Operating revenues	700	726	716	780	899	1,294	1,116	1,188	1,256	+357	2,168	2,395	3,560
Operating profit	186	218	211	246	368	576	466	516	521	+153	708	825	1,503
Non-operating items	-87	-2	-50	-47	-148	-254	-207	-128	-60	+88	-291	-245	-395
Income b/ tax, non contr.	99	216	161	199	220	322	259	388	461	+241	417	580	1,108
Income taxes	-46	-86	-69	-88	-74	-128	-116	-158	-180	-106	-163	-231	-454
Net income	53	130	92	111	146	194	143	230	281	+135	254	349	654
<i>Net income attributable to:</i>													
Non-controlling interests	1	1	1	1	1	2	-6	3	2	+1	4	3	-1
Shareholders	52	129	91	110	145	192	149	227	279	+134	250	346	655
Cost-income ratio (in %)	73.4%	70.0%	70.5%	68.5%	59.1%	55.5%	58.2%	56.6%	58.5%	-0.6%-p	67.3%	65.6%	57.8%
3rd party AuM¹ (EUR bn)	753.8	703.5	766.0	813.3	877.5	925.7	1,022.7	1,138.5	1,130.9	+253.4	753.8	877.5	1,130.9

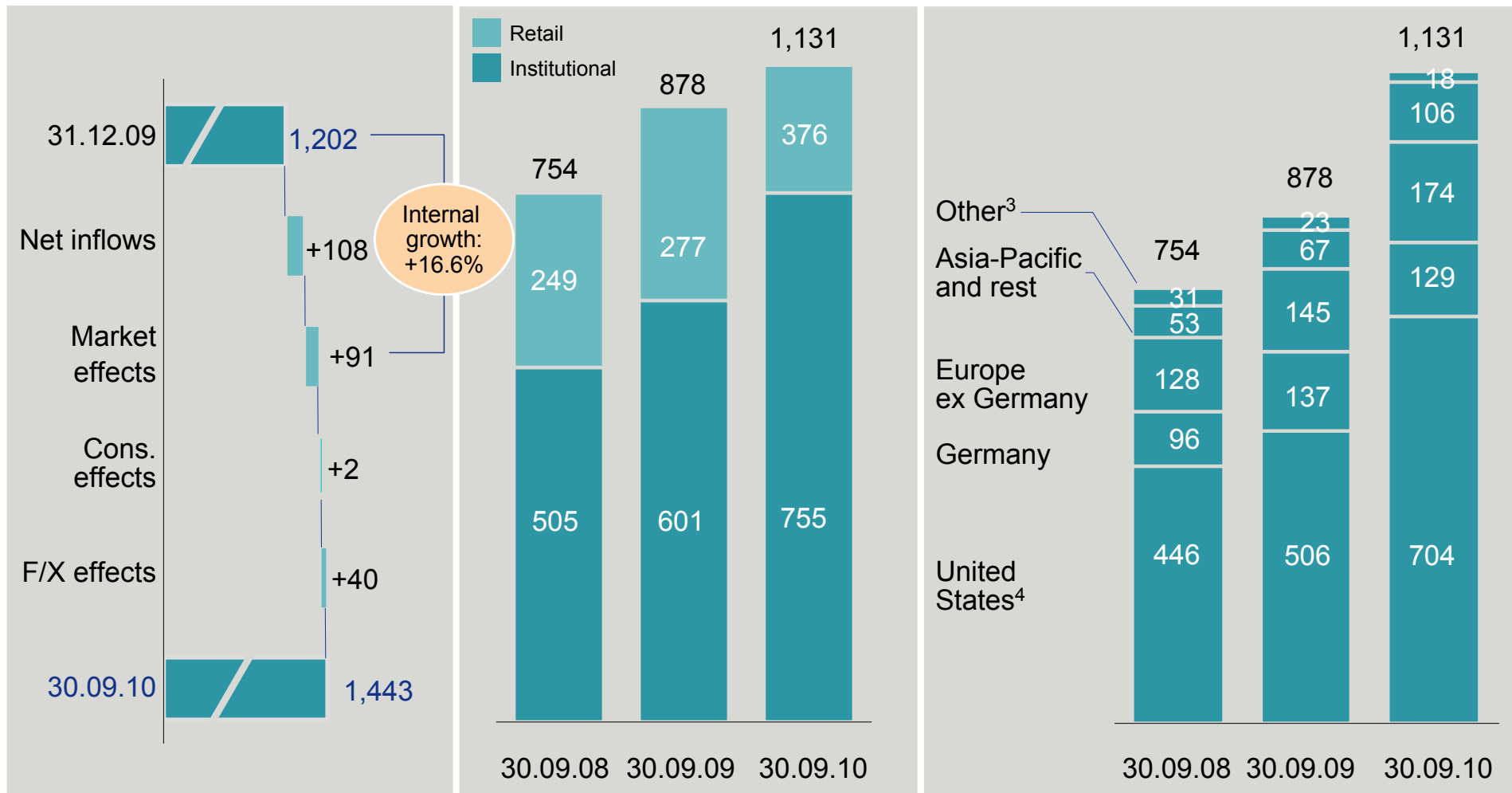
1) 3rd party assets under management are end of period values

AM: AuM (EUR bn)

Total AuM development

3rd party AuM¹ client mix

3rd party AuM¹ 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 US-Dollar: 638bn, 739bn and 961bn as of 30.09.08, 30.09.09 and 30.09.10, respectively

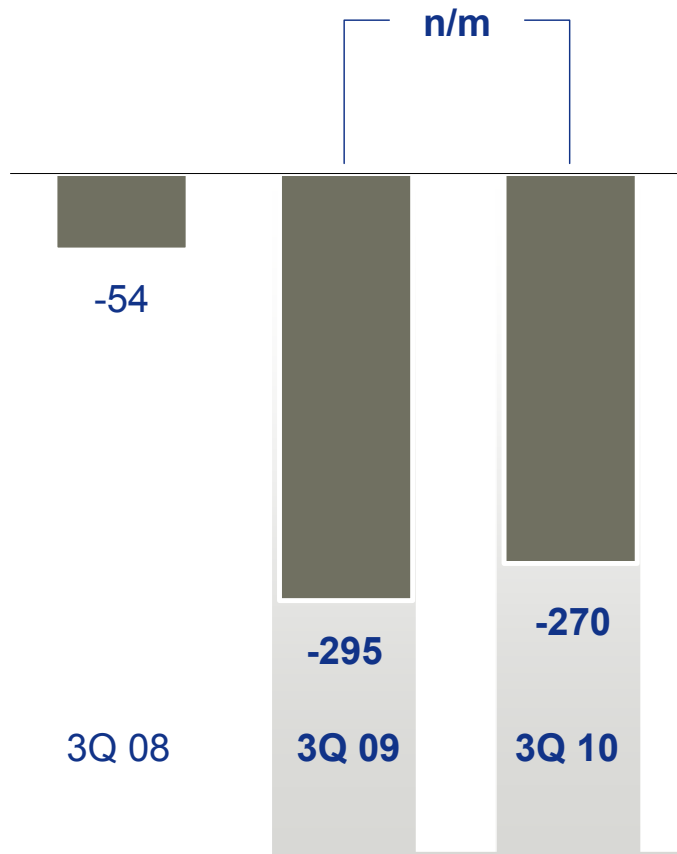
Corporate and Other: key figures (EUR mn)

	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	Delta 3Q 10/09	9M 2008	9M 2009	9M 2010
Total revenues (Banking)	125	131	117	124	119	157	128	138	146	+27	424	360	412
Operating profit													
Holding & Treasury	-78	-89	-170	-210	-252	-217	-226	-138	-237	+15	-241	-632	-601
Banking	-16	-26	-9	-93	-37	-26	-23	-15	-24	+13	-5	-139	-62
Alternative Investments	25	-56	-5	-9	-6	7	-2	-2	-9	-3	78	-20	-13
<i>Consolidation</i>	15	-24	0	-1	0	0	0	0	0	0	40	-1	0
Corporate and Other operating profit	-54	-195	-184	-313	-295	-236	-251	-155	-270	+25	-128	-792	-676
Non-operating items													
Holding & Treasury	-277	-482	-606	396	55	-235	245	-466	-55	-110	-670	-155	-276
Banking	-35	-92	-3	3	-9	-78	6	-32	-8	+1	-36	-9	-34
Alternative Investments	24	-43	-63	-220	-17	-83	-70	-31	-222	-205	110	-300	-323
<i>Consolidation</i>	-53	-67	1	184	0	0	85	16	19	+19	-201	185	120
Corporate and Other non operating items	-341	-684	-671	363	29	-396	266	-513	-266	-295	-797	-279	-513
Income b/taxes, non-contr.	-395	-879	-855	50	-266	-632	15	-668	-536	-270	-925	-1,071	-1,189
Income taxes	134	296	384	286	121	272	209	197	82	-39	389	791	488
Net inc. from cont. ops.	-261	-583	-471	336	-145	-360	224	-471	-454	-309	-536	-280	-701
Net inc. from discount. ops.	-2,523	-2,873	-395	0	0	0	0	0	0	0	-3,235	-395	0
Net income	-2,784	-3,456	-866	336	-145	-360	224	-471	-454	-309	-3,771	-675	-701
<i>Net income attributable to:</i>													
Non-controlling interests	17	1	-18	-18	-3	-21	-8	-5	-58	-55	56	-39	-71
Shareholders	-2,801	-3,457	-848	354	-142	-339	232	-466	-396	-254	-3,827	-636	-630
Cost-income ratio Banking (in %)	107%	112%	102%	167%	120%	105%	108%	104%	104%	-16%-p	97%	130%	105%
RWA¹ Banking (EUR bn)	8	7	8	8	8	9	9	9	9	+1	8	8	9

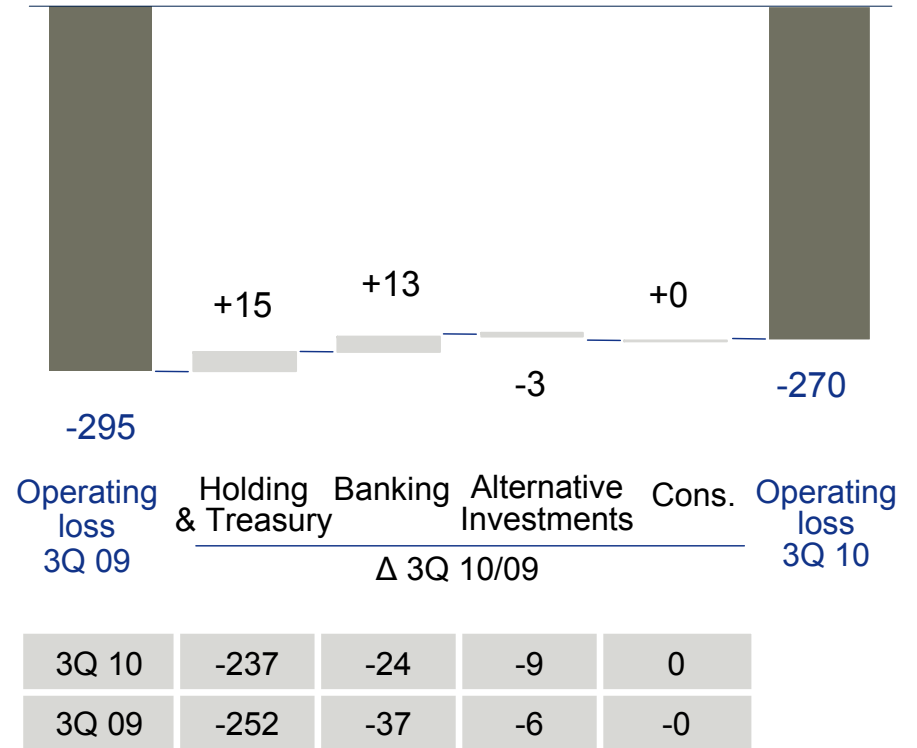
1) Risk weighted assets are end of period values. RWA based on Basel II approach from 3Q 08 onwards

Corporate and Other (EUR mn)

Operating loss



Operating loss components



Group asset allocation

(EUR bn)

		P/C		L/H		AM		Corporate and Other		Consolidation		Group ¹	
		3Q 09	3Q 10	3Q 09	3Q 10	3Q 09	3Q 10	3Q 09	3Q 10	3Q 09	3Q 10	3Q 09	3Q 10
Balance sheet items													
Investments	<i>Equities</i> ²	5.0	5.2	20.3	22.3	0.1	0.1	5.1	3.6	0.0	0.0	30.5	31.2
	<i>Debt sec.</i>	57.0	61.5	176.0	214.6	1.0	1.2	12.2	16.4	0.0	0.0	246.2	293.7
	<i>Cash and cash pool assets</i> ³	5.2	4.3	4.4	3.7	0.8	1.2	1.2	1.4	-5.4	-4.6	6.2	6.0
	<i>Other</i> ⁴	6.5	6.7	7.6	8.5	0.0	0.0	0.2	0.2	-6.0	-6.2	8.3	9.2
	Sum	73.7	77.7	208.3	249.1	1.9	2.5	18.7	21.6	-11.4	-10.8	291.2	340.1
Loans and advances	Debt sec.	17.1	16.8	101.7	100.0	0.3	0.4	20.1	16.2	-9.1	-8.8	130.1	124.6
Investments & loans		90.8	94.5	310.0	349.1	2.2	2.9	38.8	37.8	-20.5	-19.6	421.3	464.7
Financial assets and liabilities designated at fair value ⁵		1.5	1.5	10.1	6.1	0.6	0.8	0.2	0.0	0.0	0.0	12.4	8.4
Financial assets and liabilities held for trading ⁵		0.4	0.3	-2.6	-2.3	0.0	0.0	0.1	0.3	0.0	0.0	-2.1	-1.7
Group financial assets		92.7	96.3	317.5	352.9	2.8	3.7	39.1	38.1	-20.5	-19.6	431.6	471.4
	<i>Equities AFS</i>	4.1	4.4	18.4	21.1	0.0	0.1	4.6	3.0	0.0	0.0	27.1	28.6
	<i>Equities associated ent. / joint ventures</i>	0.9	0.8	1.9	1.2	0.1	0.0	0.5	0.6	0.0	0.0	3.4	2.6
	Equities	5.0	5.2	20.3	22.3	0.1	0.1	5.1	3.6	0.0	0.0	30.5	31.2
	<i>Affiliated enterprises</i>	10.8	10.9	1.6	1.6	0.0	0.0	43.4	68.3	-55.8	-80.8	0.0	0.0
	Investments & loans incl. affiliated ent.	101.6	105.4	311.6	350.7	2.2	2.9	82.2	106.1	-76.3	-100.4	421.3	464.7
	<i>Real estate</i>	2.3	2.3	4.9	5.5	0.0	0.0	0.2	0.2	0.0	0.0	7.4	8.0
	<i>Funds under reins. contr. assumed</i>	4.2	4.4	2.7	3.0	0.0	0.0	0.0	0.0	-6.0	-6.2	0.9	1.2
	Other	6.5	6.7	7.6	8.5	0.0	0.0	0.2	0.2	-6.0	-6.2	8.3	9.2

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- 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 and derivatives

- 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		
	30.06.10	30.09.10	Average	30.06.10	30.09.10	Average
Investments						
<i>Equities</i> ¹	5.2	5.2	5.2	21.4	22.3	21.8
<i>Debt sec.</i>	62.1	61.5	61.8	208.5	214.6	211.5
<i>Cash and cash pool assets</i> ²	4.3	4.3	4.3	4.2	3.7	3.9
<i>Other</i> ³	6.7	6.7	6.7	8.4	8.5	8.5
Sum	78.3	77.7	78.0	242.5	249.1	245.7
Loans and advances						
<i>Debt sec.</i>	16.7	16.8	16.8	101.9	100.0	101.0
Investments & loans	95.0	94.5	94.8	344.4	349.1	346.7
<i>Equities AFS</i>	4.4	4.4	4.4	20.1	21.1	20.6
<i>Equities assoc. ent. / joint ven.</i>	0.8	0.8	0.8	1.3	1.2	1.2
Equities	5.2	5.2	5.2	21.4	22.3	21.8
<i>Affiliated ent.</i>	11.0	10.9	11.0	1.6	1.6	1.6
Investments & loans incl. aff. ent.	106.0	105.4	105.8	346.0	350.7	348.3
<i>Real estate</i>	2.3	2.3	2.3	5.5	5.5	5.5
<i>Funds under reins. contr. assumed</i>	4.4	4.4	4.4	2.9	3.0	3.0
Other	6.7	6.7	6.7	8.4	8.5	8.5

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

2) Net of liabilities from securities lending and derivatives

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	
	3Q 09	3Q 10	3Q 09	3Q 10	3Q 09	3Q 10	3Q 09	3Q 10	3Q 09	3Q 10	3Q 09	3Q 10
Operating investment result												
Interest and similar income ²	845	887	3,541	3,636	12	10	27	34	-56	43	4,369	4,610
Inc. fr. fin. assets and liab. carried at FV ³	69	82	480	677	18	15	-17	-9	13	31	563	796
Realized gains/losses (net)	35	19	544	587	0	0	0	0	-10	2	569	608
Impairments of investments (net)	-4	-2	-232	-95	0	0	0	0	0	60	-236	-37
F/X result	-36	-52	-120	-550	-1	-8	-21	-11	3	2	-175	-619
Investment expenses	-67	-60	-151	-160	0	0	-21	-23	44	66	-195	-177
Subtotal	842	874	4,062	4,095	29	17	-32	-9	-6	204	4,895	5,181
Non-operating investment result												
Inc. fr. fin. assets and liab. carried at FV	3	-19	-14	-12	0	0	125	36	-2	-32	112	-27
Realized gains/losses (net)	117	169	40	12	0	32	159	158	6	11	322	382
Impairments of investments (net)	-44	-21	-3	-2	0	-1	1	-8	0	0	-46	-32
Subtotal	76	129	23	-2	0	31	285	186	4	-21	388	323
Net investment income	918	1,003	4,085	4,093	29	48	253	177	-2	183	5,283	5,504
<i>Investment return in % of avg. investm.</i>	<i>1.0%</i>	<i>1.0%</i>	<i>1.3%</i>	<i>1.2%</i>	<i>n/m</i>	<i>n/m</i>	<i>0.7%</i>	<i>0.5%</i>	<i>n/m</i>	<i>n/m</i>	<i>1.2%</i>	<i>1.2%</i>
Movements in unrealized gains/losses on equities	404	147	1,859	323	n/m	n/m	1,027	-106	n/m	n/m	3,290	363
<i>Total investment return in % of avg. inv.</i>	<i>1.4%</i>	<i>1.2%</i>	<i>1.9%</i>	<i>1.3%</i>	<i>n/m</i>	<i>n/m</i>	<i>3.3%</i>	<i>0.2%</i>	<i>n/m</i>	<i>n/m</i>	<i>2.0%</i>	<i>1.2%</i>
Impairments and realized gains/losses attributable to shareholders (EUR bn)	0.1	0.2	0.0	0.0	n/m	n/m	0.2	0.1	n/m	n/m	0.3	0.3

1) Comprising result from continuing operations only

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

3) Contains inc. from fin. assets/liab. carried at fair value and oper. trading result excl. F/X result

Shareholders' equity

(EUR mn)

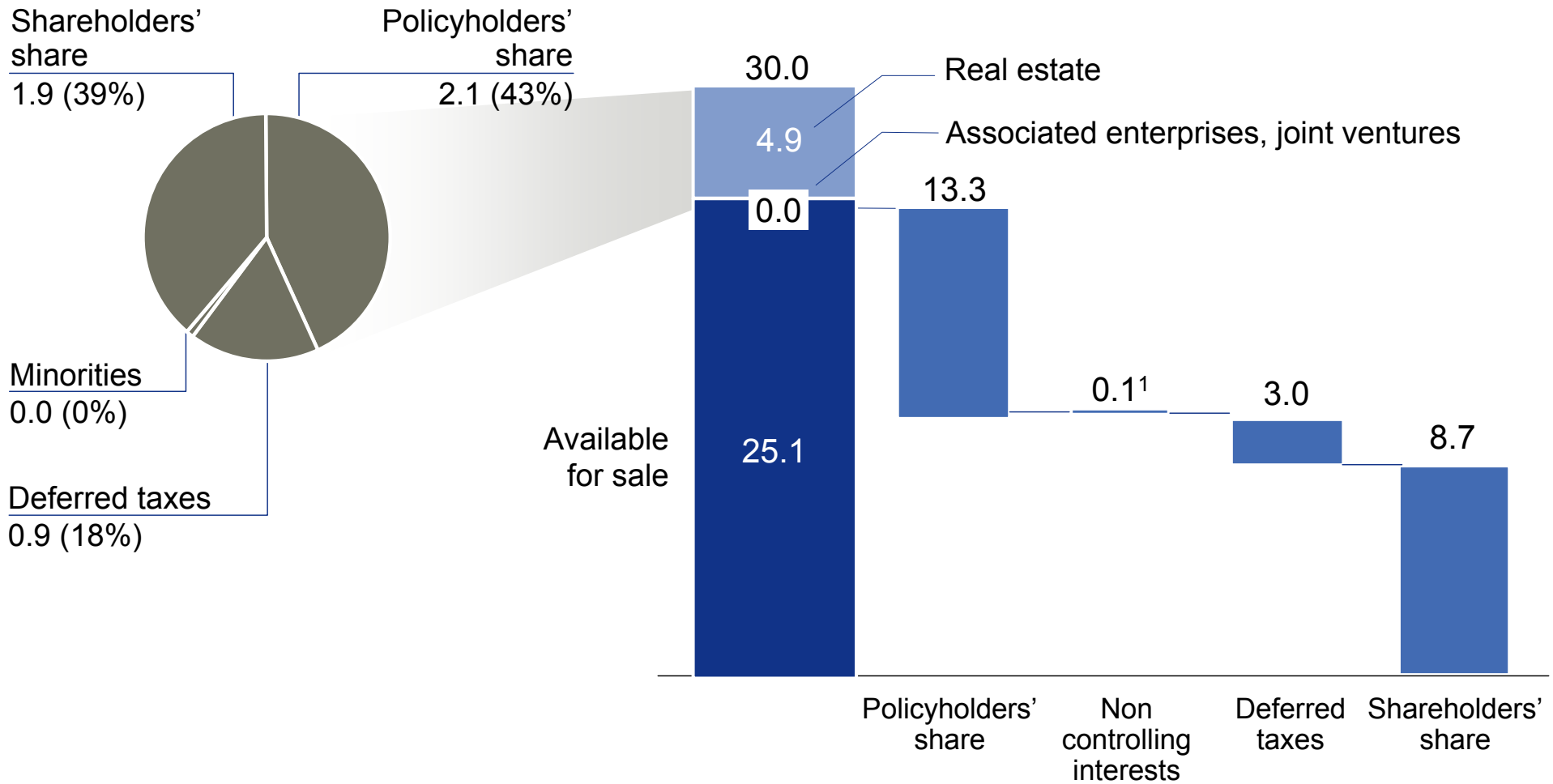
	Paid-in capital	Revenue reserves	Foreign currency translation adjustments	Unrealized gains and losses (net)	Shareholders' equity	Non-controlling interests	Total equity
Balance as of 31.12.08, as previously reported	28,569	7,110	-4,006	2,011	33,684	3,564	37,248
Adjustments	0	43	-7	0	36	0	36
Balance as of 31.12.08 (restated)	28,569	7,153	-4,013	2,011	33,720	3,564	37,284
Total comprehensive income		3,149	53	4,054	7,256	65	7,321
Paid-in capital	0				0		0
Treasury shares		-47			-47		-47
Transactions between equity holders	0	6	0	0	6	-1,431	-1,425
Dividends paid		-1,580			-1,580	-113	-1,693
Balance as of 30.09.09 (restated)	28,569	8,681	-3,960	6,065	39,355	2,085	41,440
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		3,954	894	1,774	6,622	187	6,809
Paid-in capital	0				0		0
Treasury shares		4			4		4
Transactions between equity holders		26	-10	0	16	-15	1
Dividends paid		-1,850			-1,850	-122	-1,972
Balance as of 30.09.10	28,635	11,776	-2,742	7,231	44,900	2,171	47,071

Revaluation reserve of EUR 30bn (EUR bn)

Off balance sheet

Revaluation reserve

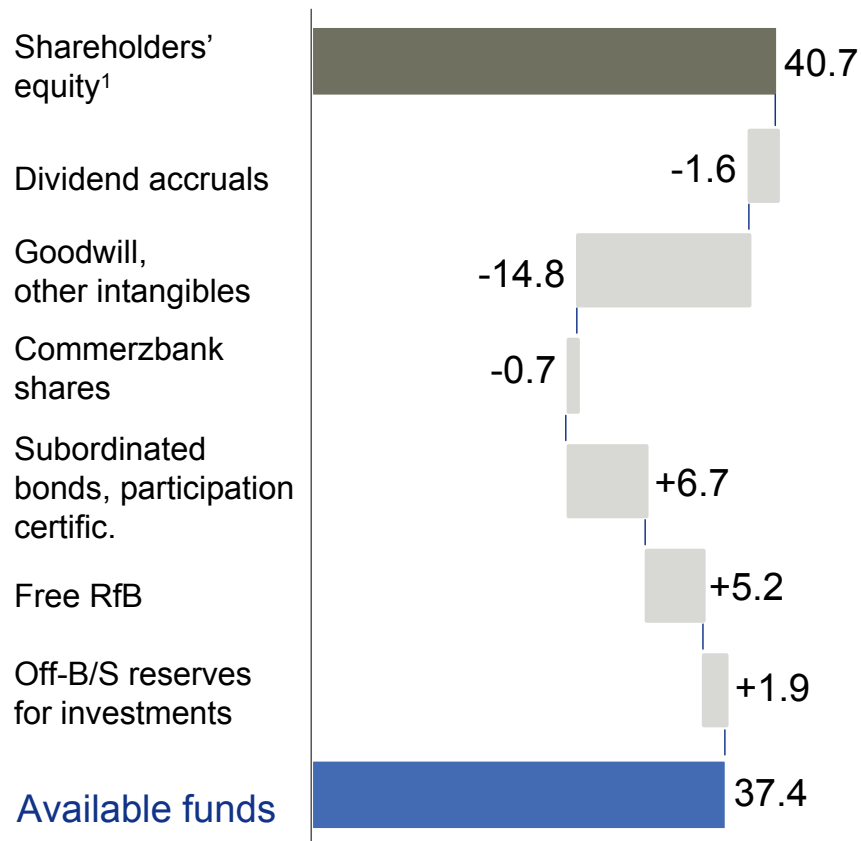
On balance sheet



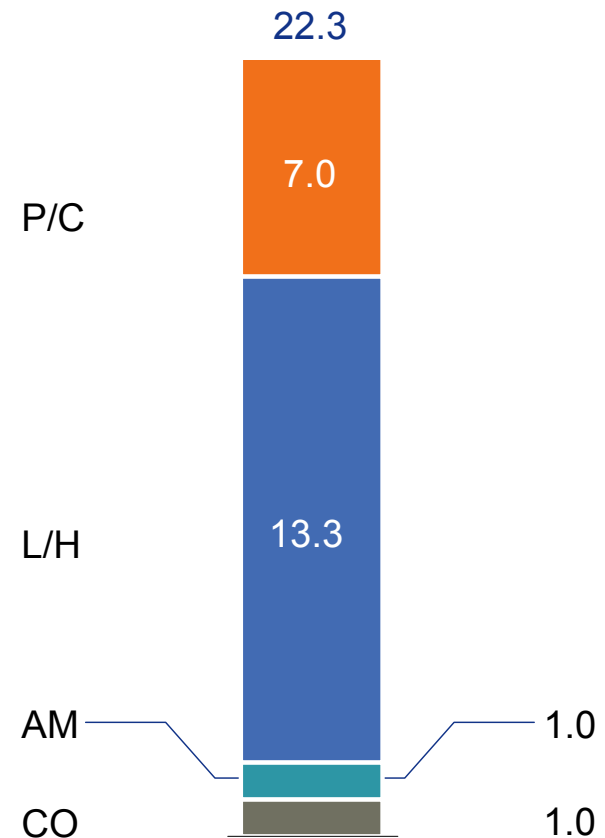
1) Non controlling interests in revaluation reserve amounts to EUR 108mn

Conglomerate solvency¹: details as of 30.09.10 (EUR bn)

Available funds



Required capital

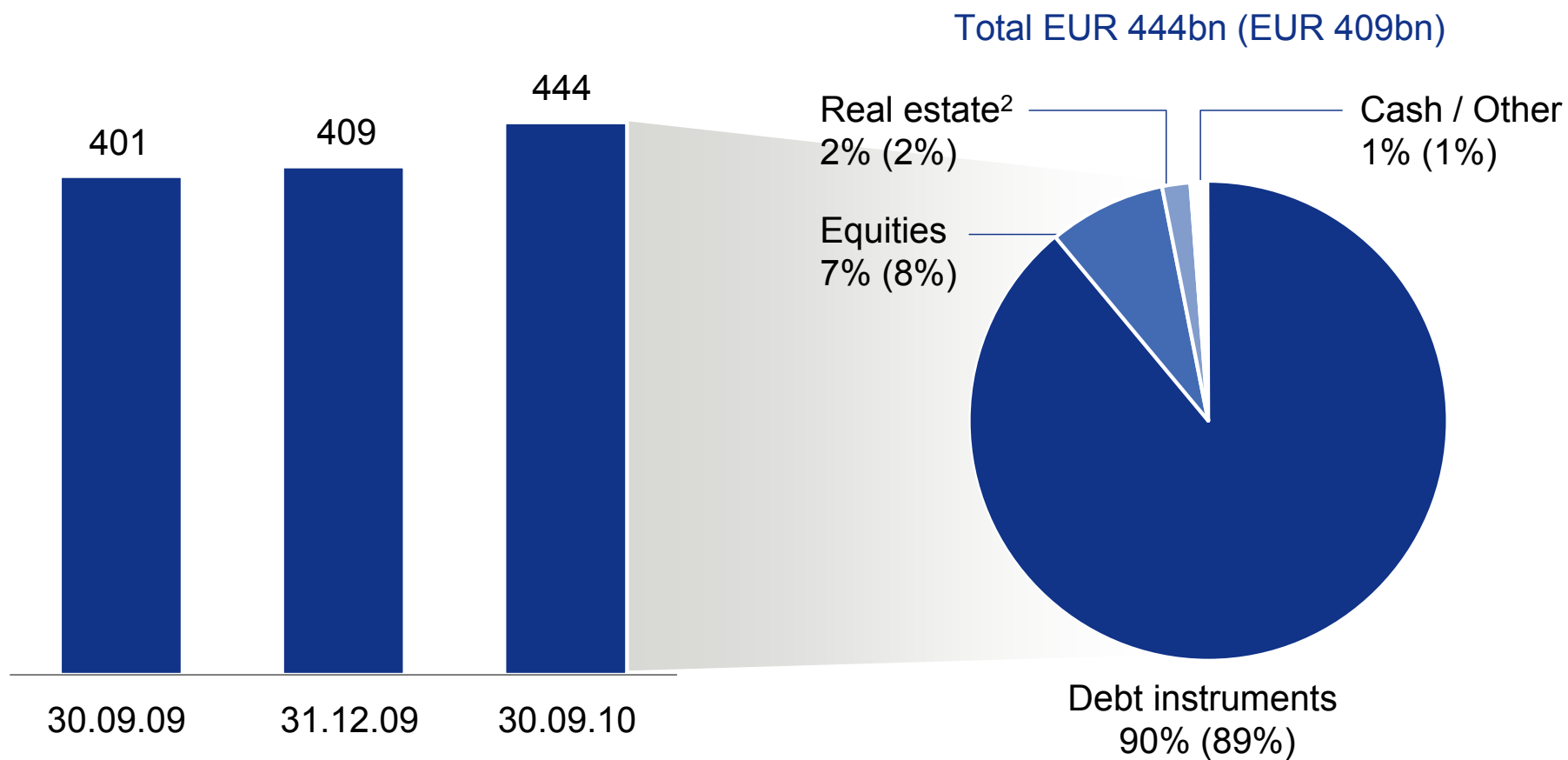


1) Adjusted for unrealized gains/losses on available-for-sale bonds (negative effect of EUR 4.2bn)

Overview investment portfolio (EUR bn)

Group investments and loans¹

as of 30.09.10 (31.12.09)



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

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

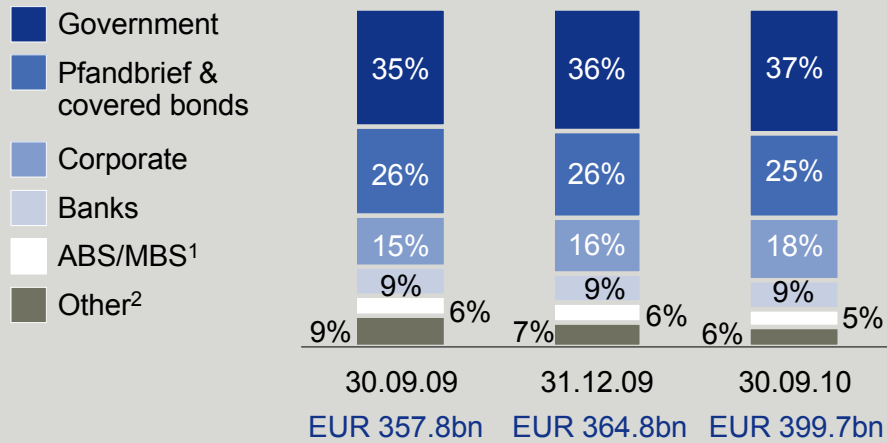
Limited impairments – good credit history (EUR mn)

AFS and HTM debt impairments insurance

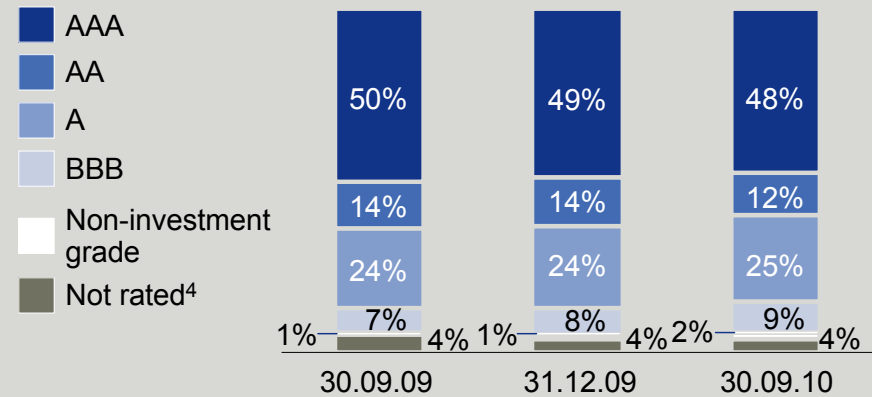
Debt	12M 2006	12M 2007	12M 2008	12M 2009	1Q 2010	2Q 2010	3Q 2010	Total since 2006
Government	0	0	0	0	0	0	0	0
Pfandbrief & covered bonds	0	0	0	0	0	0	0	0
Banks	0	0	-283	-84	-27	0	0	-394
Other corporates	-89	-20	-77	-115	-1	-13	0	-315
ABS	0	-6	-16	-33	-1	-6	-4	-66
Other	0	0	-144	-14	-53	-3	-3	-217
Total	-89	-26	-520	-246	-82	-22	-7	-992

Fixed income portfolio (30.09.10)

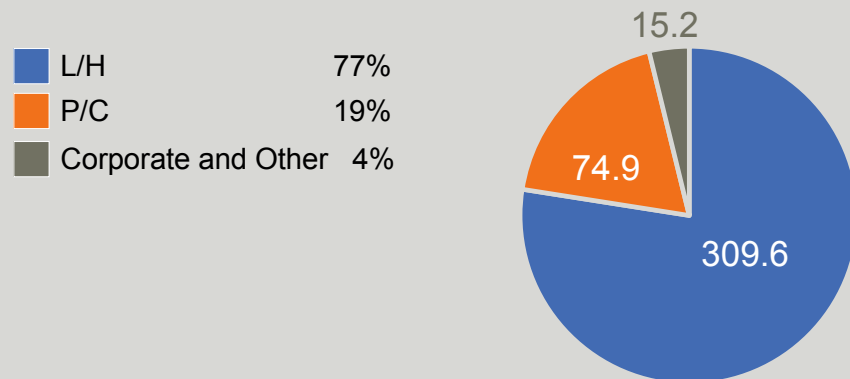
Asset allocation



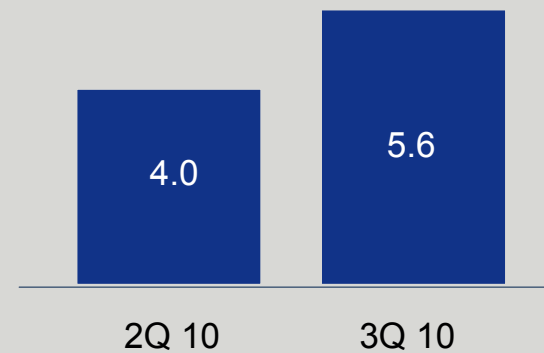
Rating profile³



By segment (EUR bn)

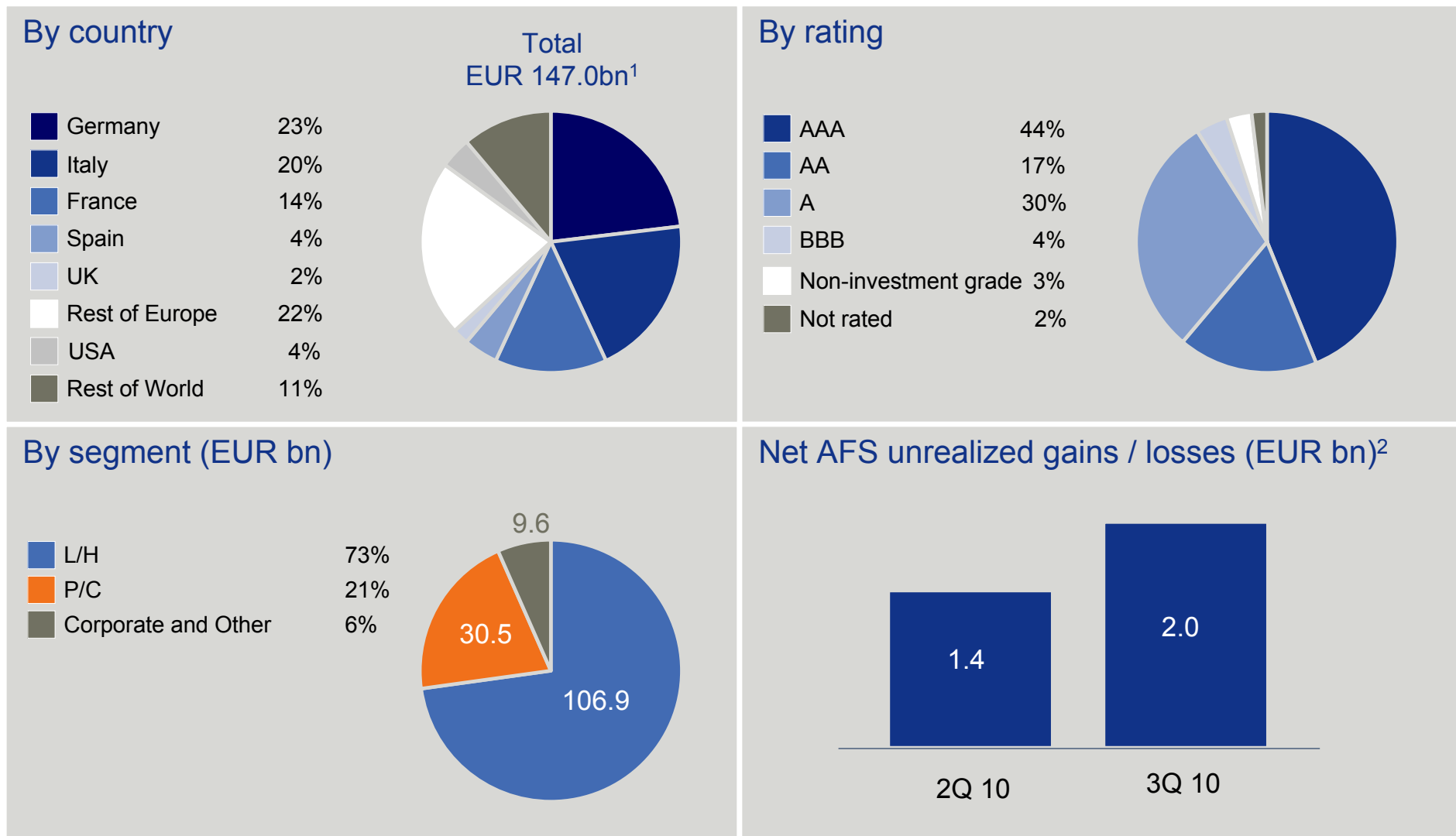


Net AFS unrealized gains / losses (EUR bn)⁵



1) Including U.S. agency backed investments (EUR 6.7bn)
 2) Including 4% seasoned self-originated German private retail mortgage loans and 2% short-term deposits at banks
 3) Excluding seasoned self-originated German private retail mortgage loans
 4) Mostly mortgage loans, policyholder loans, registered debentures all of investment grade quality
 5) On-balance unrealized gains / losses after tax, non-controlling interests and policyholders

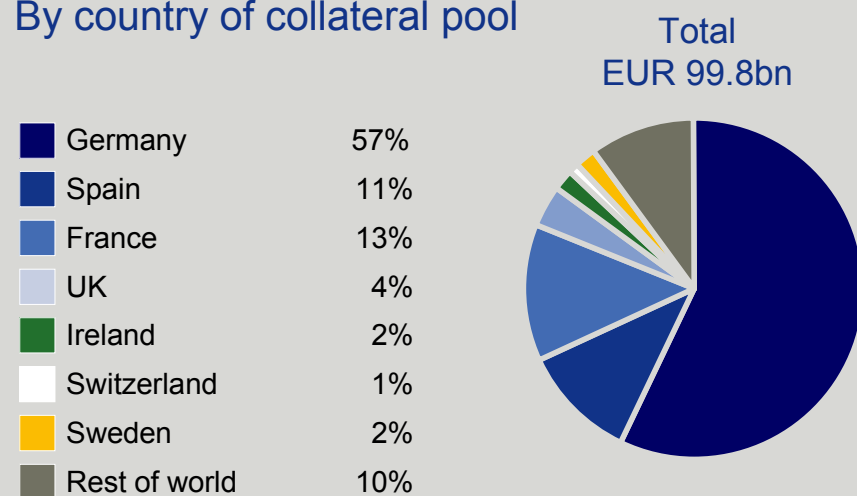
Fixed income portfolio: government and government related (30.09.10)



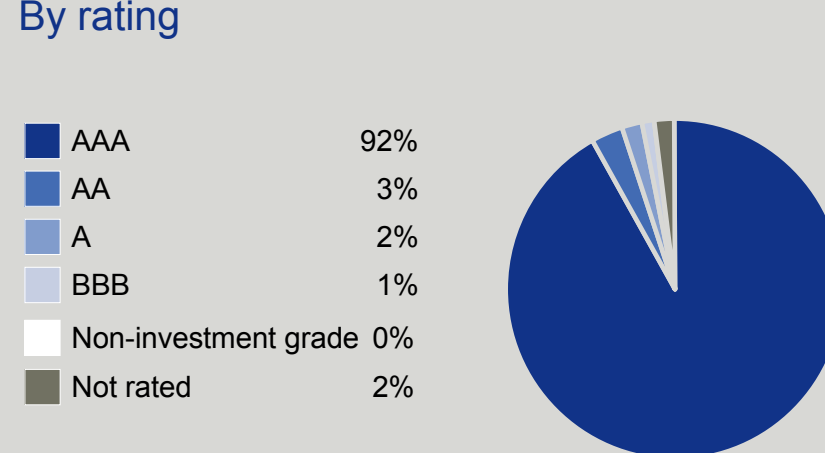
1) Government and government related (excl. U.S. agency MBS)
 2) On-balance unrealized gains / losses after tax, non-controlling interests and policyholders

Fixed income portfolio: covered bonds (30.09.10)

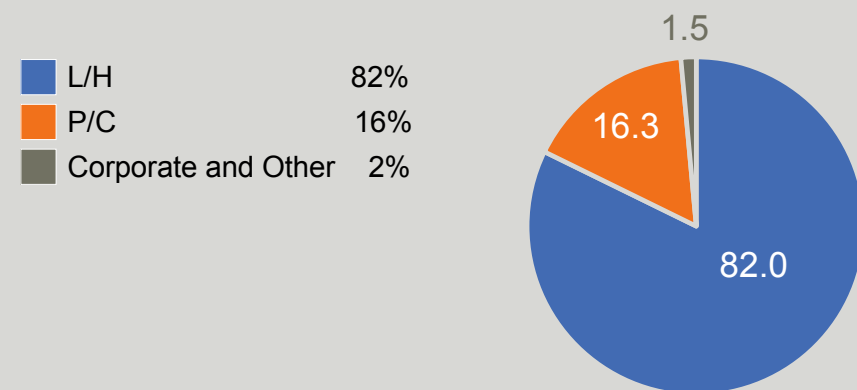
By country of collateral pool



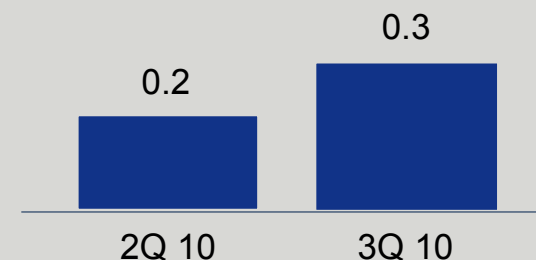
By rating



By segment (EUR bn)



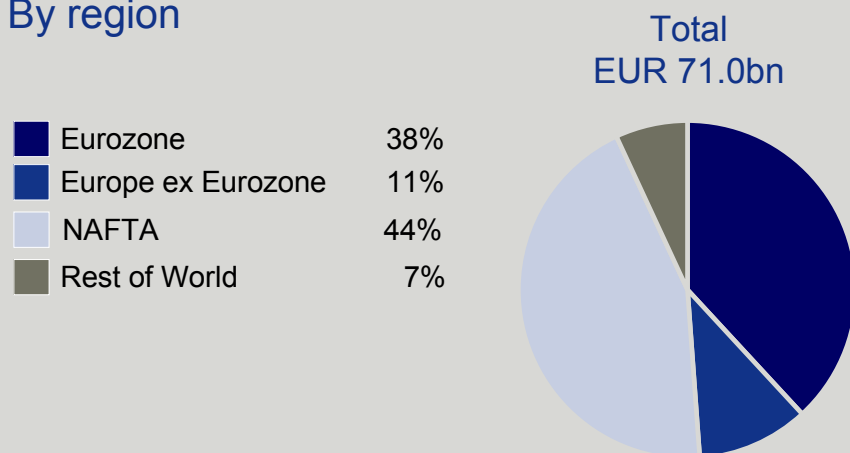
Net AFS unrealized gains / losses (EUR bn)¹



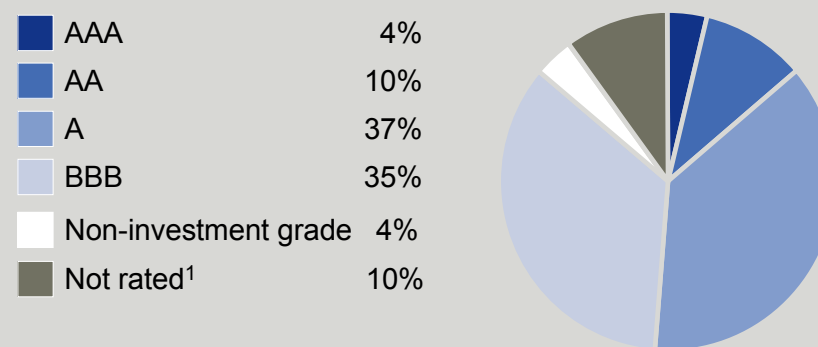
1) On-balance unrealized gains / losses after tax, non-controlling interests and policyholders

Fixed income portfolio: corporates excl. banks (30.09.10)

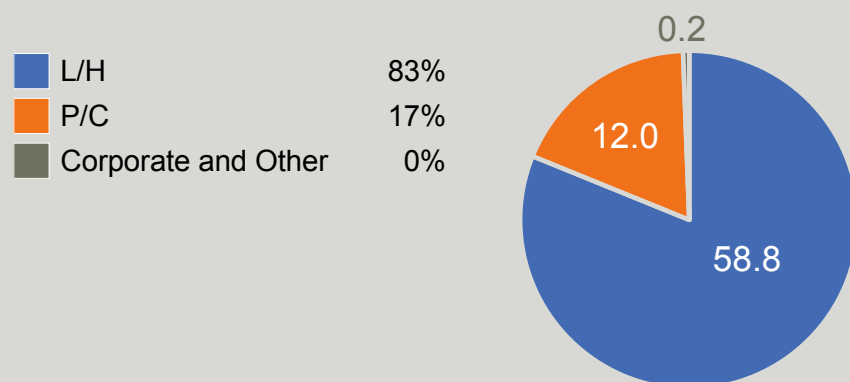
By region



By rating



By segment (EUR bn)



Net AFS unrealized gains / losses (EUR bn)²



1) Including Eurozone loans / bonds (3%), U.S. corporate mortgages (4%), U.S. corporate bonds (1%)

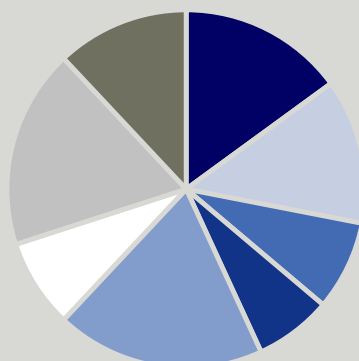
2) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders

Fixed income portfolio: banks (30.09.10)

By country

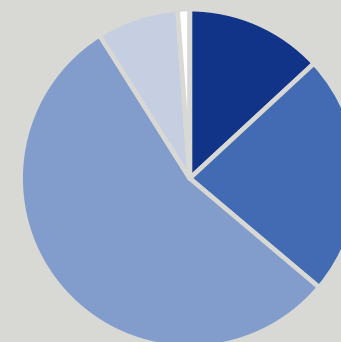
Germany	15%
UK	13%
France	8%
Italy	7%
Rest Eurozone	19%
Europe ex Eurozone	8%
USA	18%
Rest of World	12%

Total
EUR 36.0bn



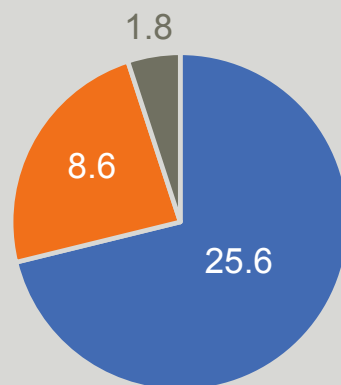
By rating

AAA	13%
AA	23%
A	55%
BBB	8%
Non-investment grade	1%
Not rated	0%

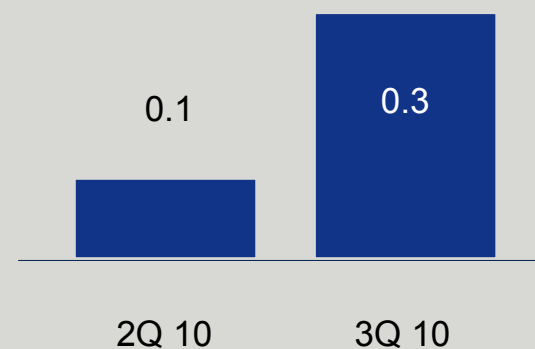


By segment (EUR bn)

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

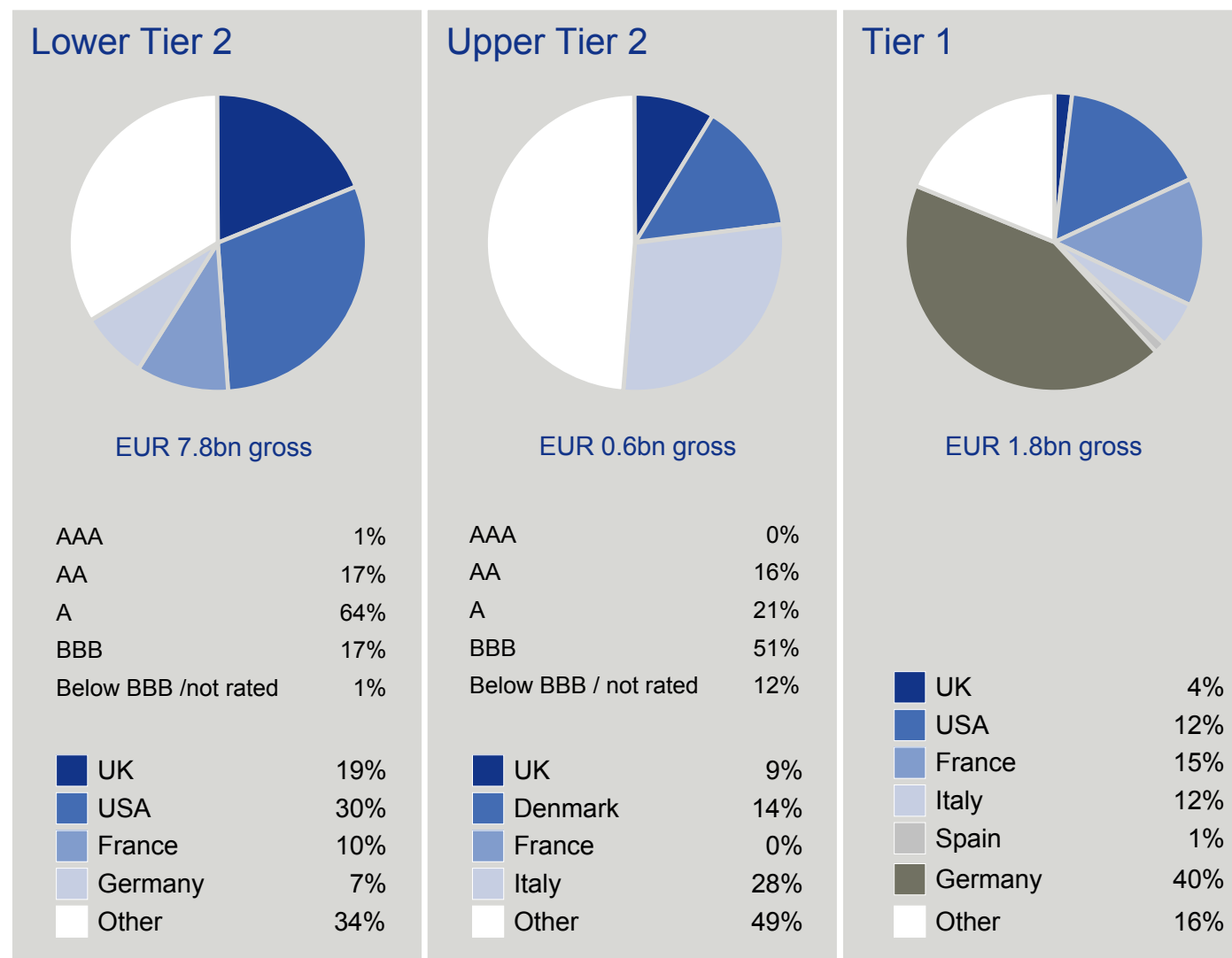


Net AFS unrealized gains / losses (EUR bn)¹



1) On-balance unrealized gains / losses after tax, non-controlling interests and policyholders

Bank subdebt¹ (30.09.10)



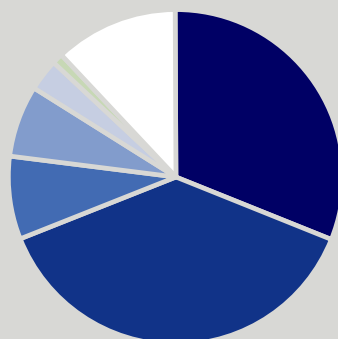
1) EUR 1.0bn is not classified

Fixed income portfolio: ABS/MBS (30.09.10)

By type of category

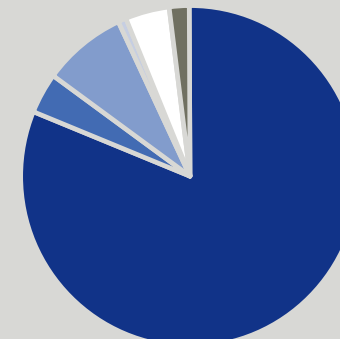
U.S. Agency	31%
CMBS	38%
RMBS	8%
CMO/CDO	7%
Credit Card	3%
Auto	1%
Other	12%

Total
EUR 21.8bn



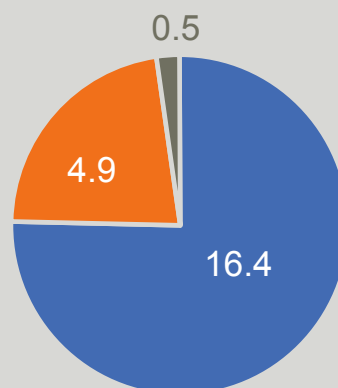
By rating

AAA	81%
AA	4%
A	8%
BBB	1%
Non-investment grade	4%
Not rated	2%

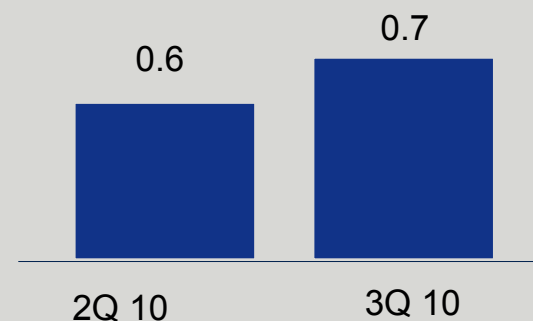


By segment (EUR bn)

L/H	75%
P/C	23%
Corporate and Other	2%

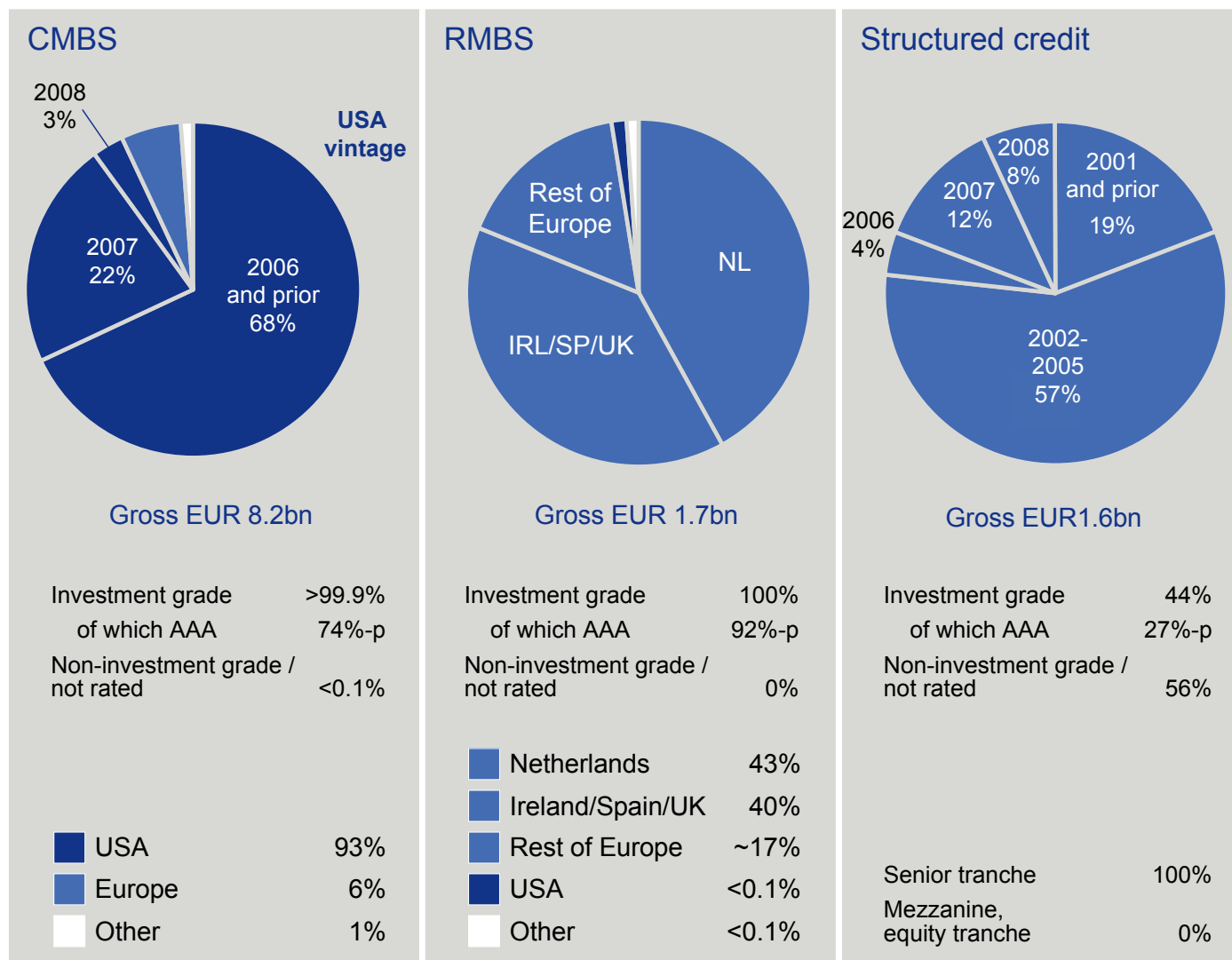


Net AFS unrealized gains / losses (EUR bn)¹



1) On-balance unrealized gains / losses after tax, non-controlling interests and policyholders

CMBS, RMBS and structured credit exposure (30.09.10)

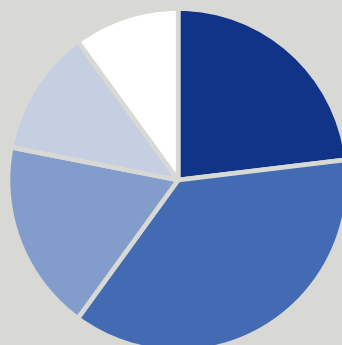


Equity portfolio (30.09.10)

By regions

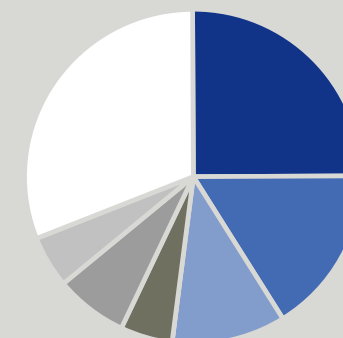
Germany	23%
Eurozone ex Germany	37%
Europe ex Eurozone	18%
NAFTA	12%
Rest of World	10%

Total
EUR 31.1 bn¹



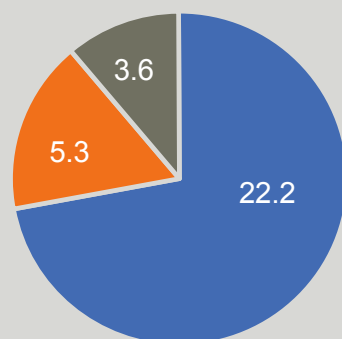
By industry

Financials	25%
Consumer	16%
Basic materials	11%
Utilities	5%
Industrial	7%
Energy	5%
Funds and Other	31% ²

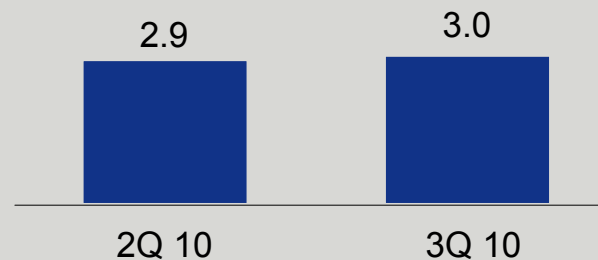


By segments

L/H	72%
P/C	17%
Corporate and Other	11%



Net AFS unrealized gains / losses (EUR bn)³



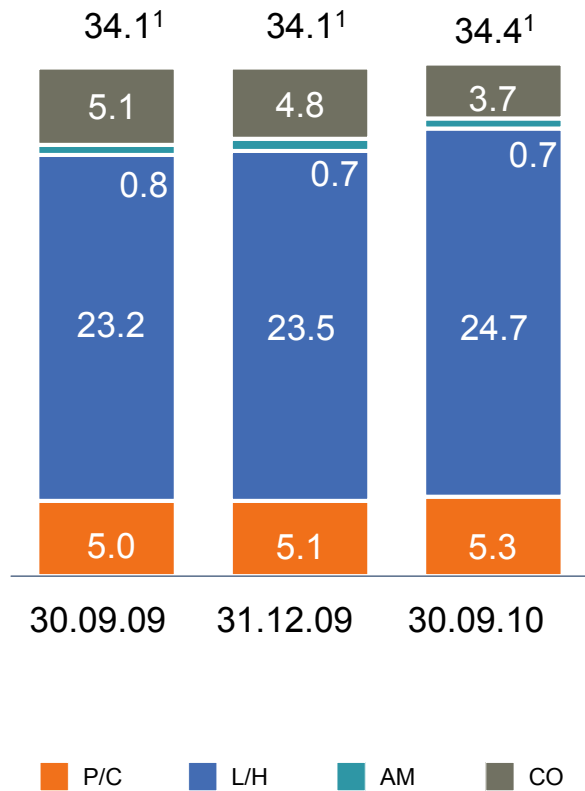
1) Including non-equity retail funds (EUR 0.6bn), excluding equities designated at fair value through income (EUR 2.6bn)

2) Diversified investment funds (EUR 2.1bn); private and unlisted equity (EUR 4.5bn)

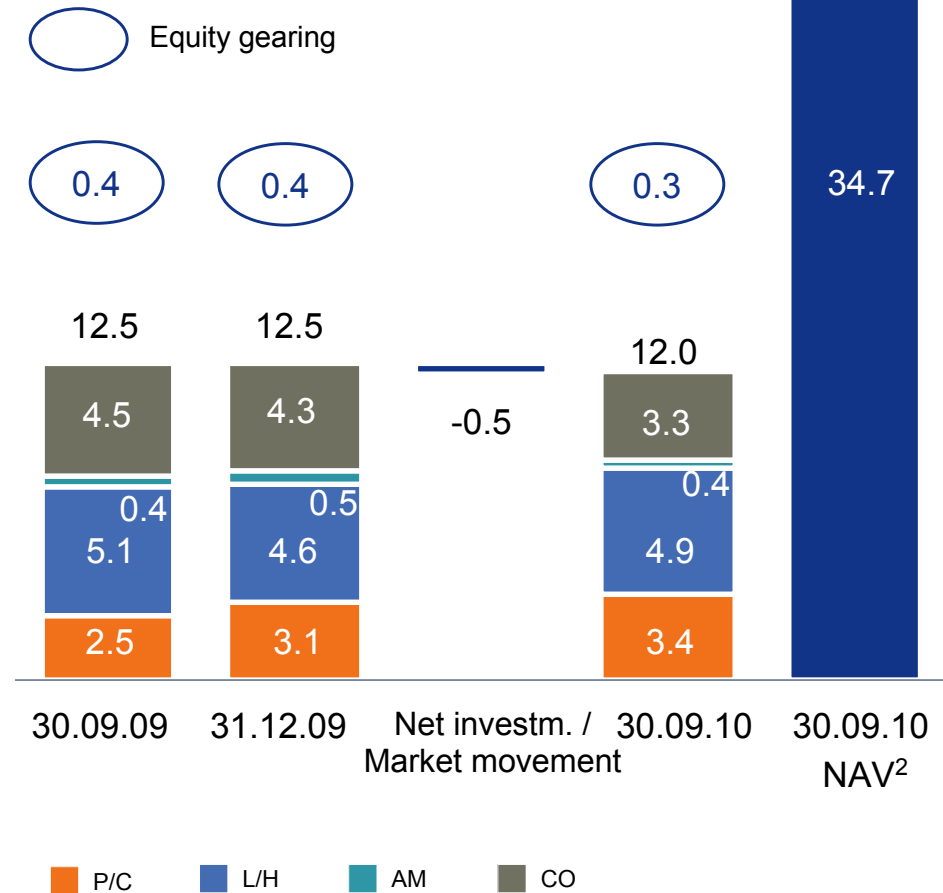
3) On-balance unrealized gains / losses after tax, non-controlling interests and policyholders

Equity exposure (EUR bn)

Gross equity exposure



Net equity exposure



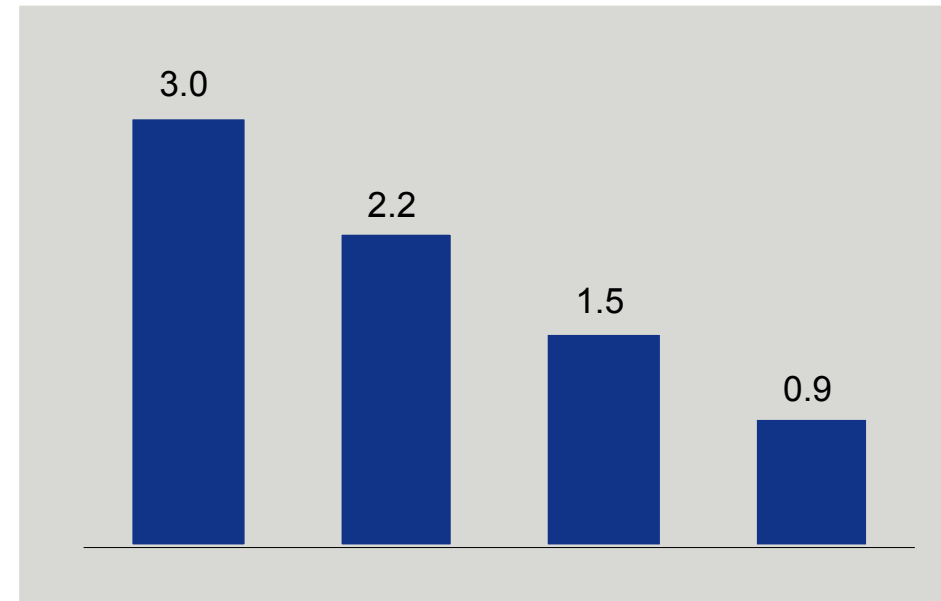
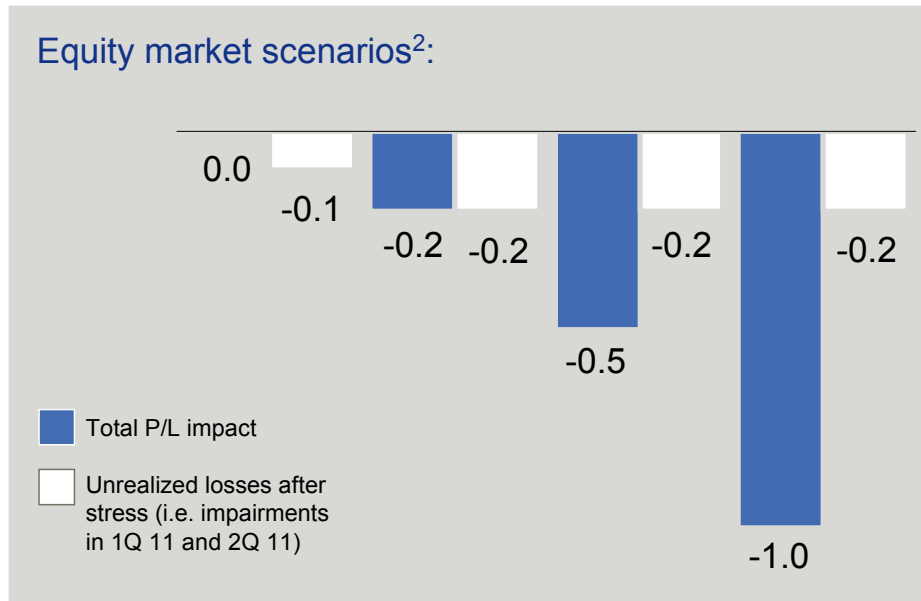
1) Equity investments held available for sale and designated at fair value (30.09.09: EUR 3.5bn, 31.12.09: EUR 3.4bn, 30.09.10: EUR 3.2bn); associated enterprises, non consolidated affiliated enterprises and JVs

2) Shareholders' equity and shareholders' share of off-balance sheet reserves excluding goodwill

Equity market scenarios (as of 30.09.10, 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

260 234 208 182

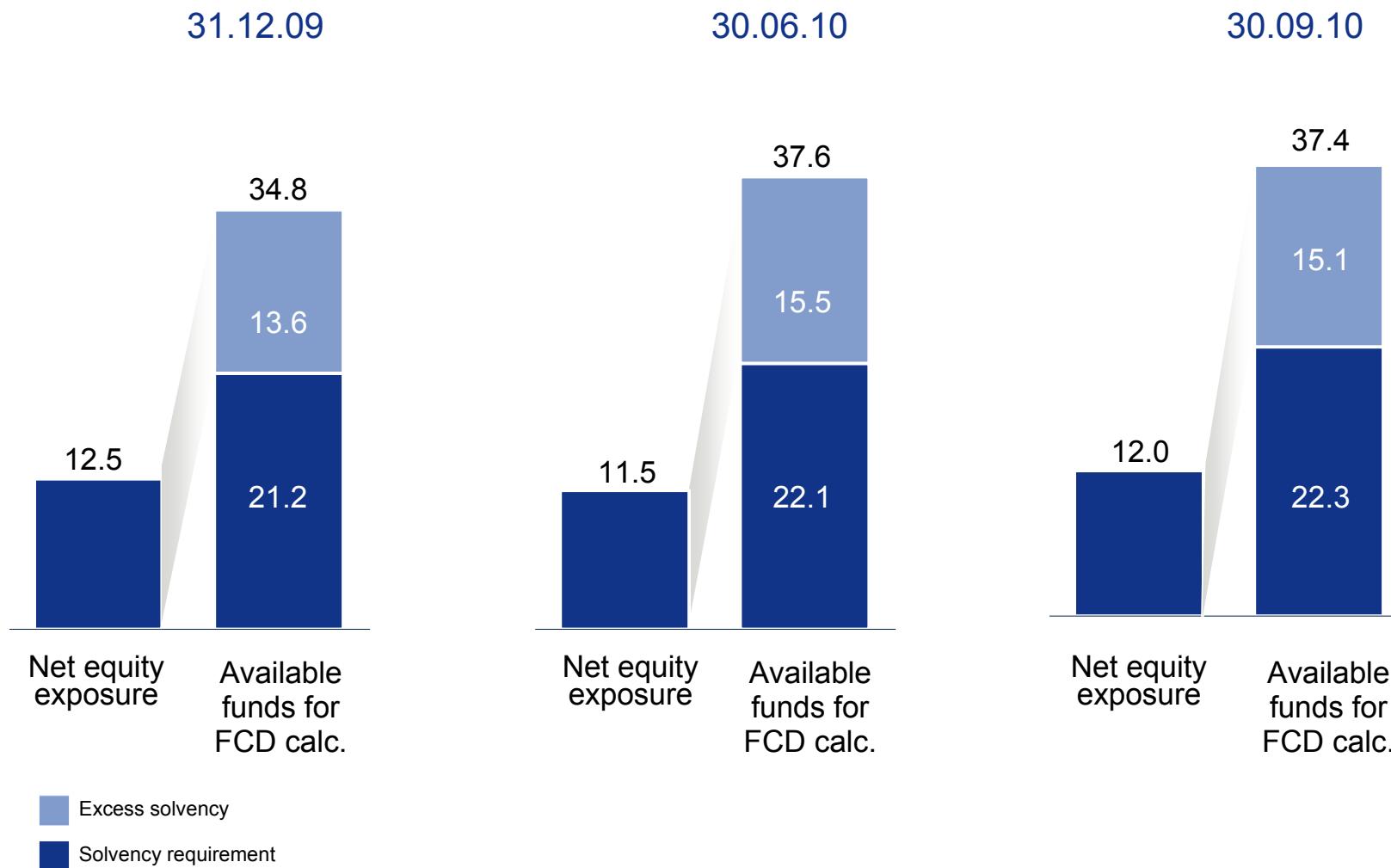
Estimated
impact on
solvency ratio³



30.09.10 -10% -20% -30%

- 1) Expected total P/L impact and unrealized gains/losses after policyholder participation, taxes, minorities
- 2) Scenarios based on DJ Stoxx 600 as of 30.09.10
- 3) Before impact of dividend accrual

Net equity exposure and solvency (EUR bn)

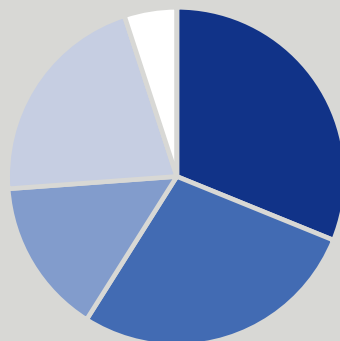


Real estate portfolio¹

By regions

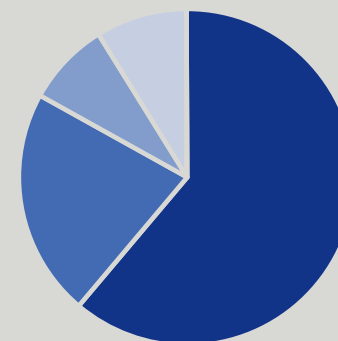
France	31%
Germany	28%
Switzerland	15%
Rest of Europe	21%
Rest of World	5%

Total
EUR 15.5bn²



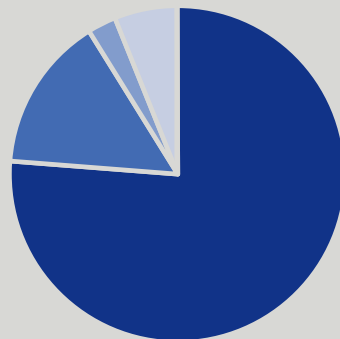
By sectors

Office	61%
Residential	22%
Retail	8%
Other / mixed	9%

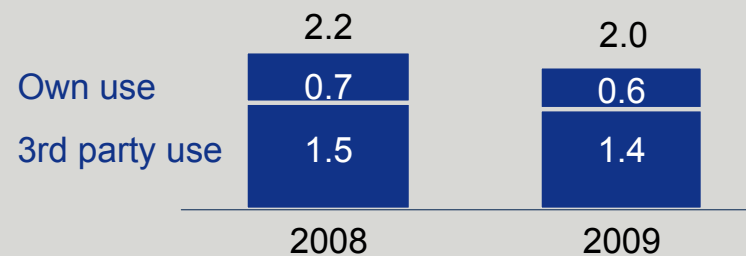


By currency

EUR	76%
CHF	15%
USD	3%
Other	6%



Net unrealized gains / losses³ (EUR bn)



1) As of 31.12.2009
 2) Market value including real estate own use
 3) Based on external and internal real estate valuations

Agenda

Highlights

Group

P/C

L/H

Asset Management

Summary

Additional information

Glossary

Glossary (1)

ABS	Asset-backed securities: Structured bonds or notes collateralized by a pool of assets such as loans, bonds or mortgages. Given that characteristics of the collaterals vary considerably (with regard to asset class, quality, maturity, etc.), asset-backed securities do so as well
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
AM	Asset Management
AuM	Assets under Management: The total of all investments, valued at current market value, which the Group has under management with responsibility for maintaining and improving their performance. In addition to the Group's own investments, they include investments managed on behalf of third parties
Bp	Basis point = 0.01%
CEE	Central and Eastern Europe
Combined ratio	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

Glossary (2)

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
Equity exposure	The equity exposure is the part of investments invested in equity securities
Expense ratio	Acquisition and administrative expenses (net) divided by net premiums earned (net)
Fair value	The amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction
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
FCD	Financial conglomerates directive: European regulation for the supervision of financial conglomerates and financial groups involved in cross-sectoral business operations
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
F/X	Foreign exchange

Glossary (3)

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	$(\text{Realized gains and losses (net)} + \text{impairments on investments (net)}) / \text{average investments and loans at book value (excluding income from financial assets/liabilities carried at fair value)}$
ICBC	Industrial and Commercial Bank of China
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)
Internal growth	Enhances the understanding of our total revenue performance by excluding the effects of foreign currency translation as well as acquisitions and disposals
L/H	Life and health insurance

Glossary (4)

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 losses in relation to the number of insured risks
Loss ratio	<p>Claims and insurance benefits incurred (net) divided by net 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>
MBS	Mortgage-backed securities: Securities backed by mortgage loans
MCEV	<p>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</p> <p>Net asset value (NAV)</p> <ul style="list-style-type: none"> + 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)
MVLO	Market value liability option
NBM	New business margin: Value of new business divided by present value of new business premiums

Glossary (5)

Non-controlling interests	Represent the proportion of equity of affiliated enterprises not owned by Group companies
NPE	Net premiums earned
OAB	Operating asset base: Operating asset base represents all operating investment assets within 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 revaluating 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
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
P/C	Property and casualty insurance
Performance AM	AGI account-based, asset-weighted 3-year investment performance of 3rd party assets vs. benchmark including all accounts managed by equity and fixed income managers of AGI. Fund-of-funds at AGI Germany and AGI Solutions as well as funds/accounts at Allianz GTJA China are not considered. For some retail 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, the performance of closed funds/accounts is not included in the analysis. Also not included: in parts WRAP accounts and accounts of Joint-Venture GTJA China

Glossary (6)

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
PVNBP	Present value of new future business premiums: Present value of projected new regular premiums, discounted with risk free rates, plus the total amount of single premiums received
Reinsurance	Where an insurer transfers part of the risk which he has assumed to another insurer
Residential mortgage-backed securities (RMBS)	Debt instruments that are backed by portfolios of mortgages on residential rather than commercial real estate
Revenue reserves	In addition to the reserve required by law in the financial statements of the Group parent company, this item consists mainly of the undistributed profits of Group enterprises and amounts transferred from consolidated net income
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 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 2012
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

Glossary (7)

Stress tests

Conglomerate solvency ratio stress tests are based on the following scenarios:

- 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

Total equity

Represents the sum of shareholders' equity and minority 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

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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No duty to update

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