

Group financial results 2011

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Based on
preliminary figures

Allianz 

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Group financial
results 2011

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Highlights of 2011 financial results

Severe external shocks ...

Sovereign debt and banking crisis

Record low interest rates and high market volatility

NatCat losses near all time high for insurance industry

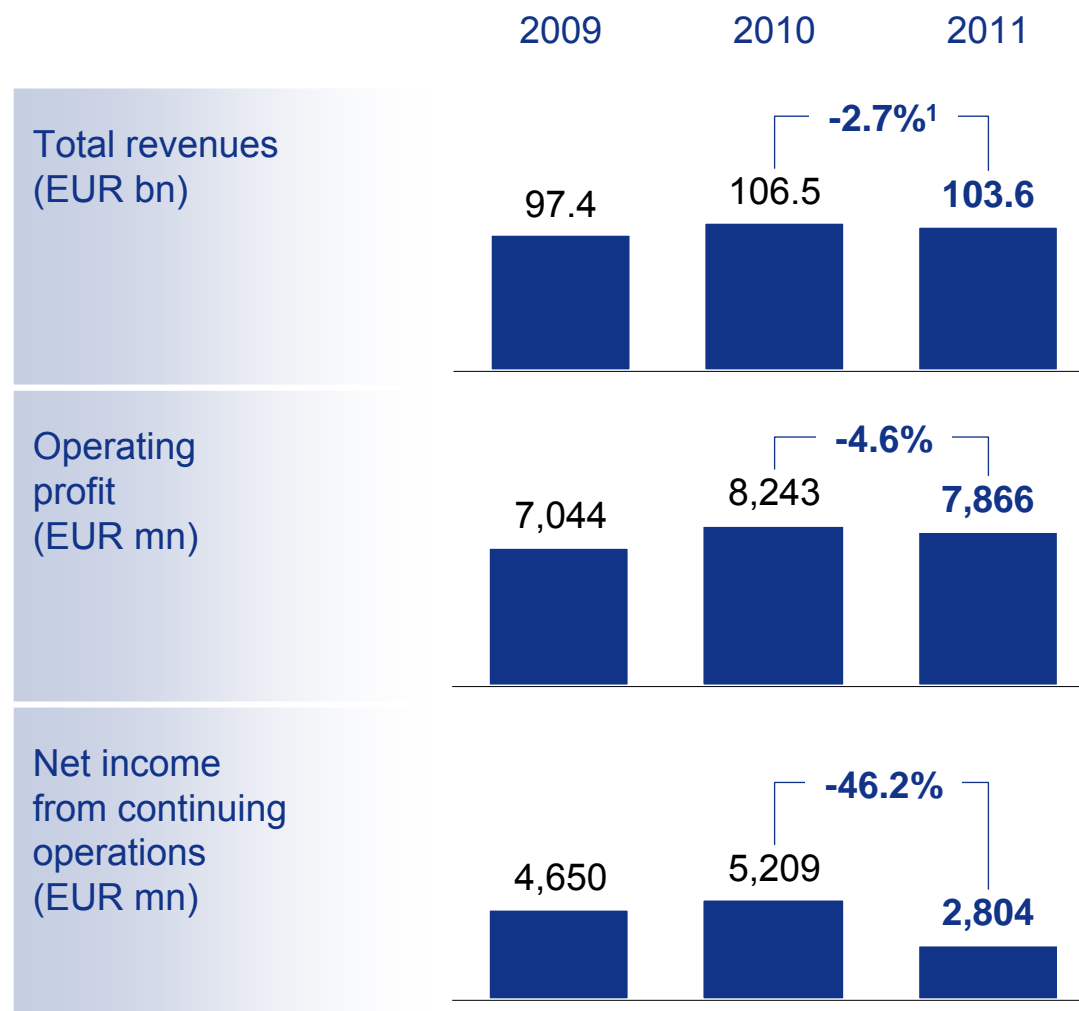
... but resilient performance

Revenues of EUR 103.6bn: P/C on track, L/H reflecting margin discipline and AM growing strongly

Operating profit strong at EUR 7.9bn, especially in light of strict impairment policy

Resilient capital position and dividend power, despite high impairments

Key financial results



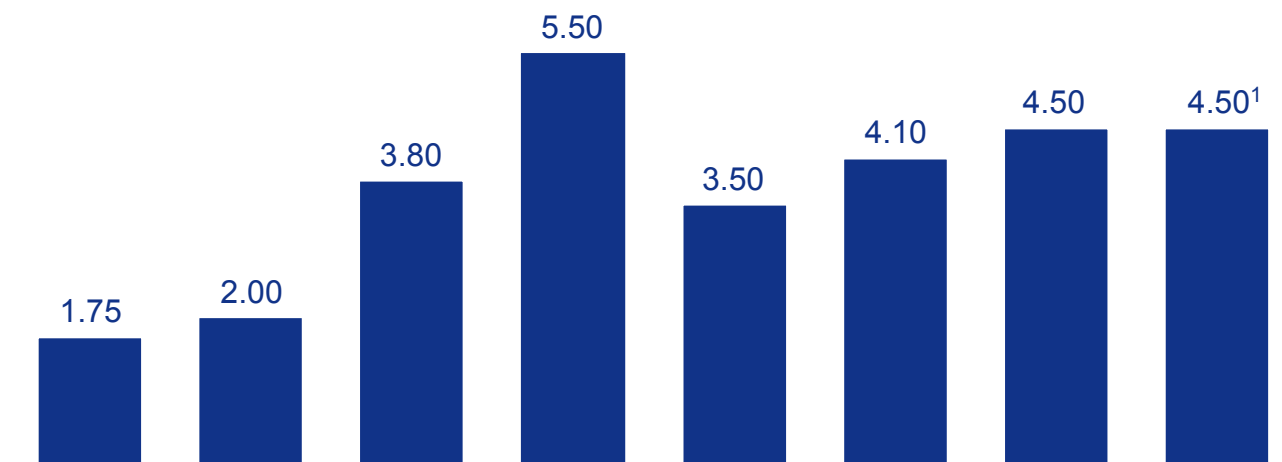
Key drivers

- Margin focus and lower bancassurance sales in L/H
- Record NatCat claims
- Impairments
- Impairments, including Greek government bonds and financials

1) Internal growth -2.1%, adjusted for F/X effects and consolidation effects

Dividend proposal reflects resilient balance sheet

Dividend per share (EUR)



EUR mn	2004 ²	2005 ²	2006 ²	2007 ²	2008 ²	2009	2010	2011
Dividend	674	811	1,642	2,472	1,580	1,850	2,032	2,049 ¹
Net income ³	2,199	4,380	7,021	7,966	3,967	4,602	5,053	2,545
Operating profit	6,856	7,743	10,386	10,915	7,433	7,044	8,243	7,866
Payout ratio ³	31%	19%	23%	31%	40%	40%	40%	81% ¹

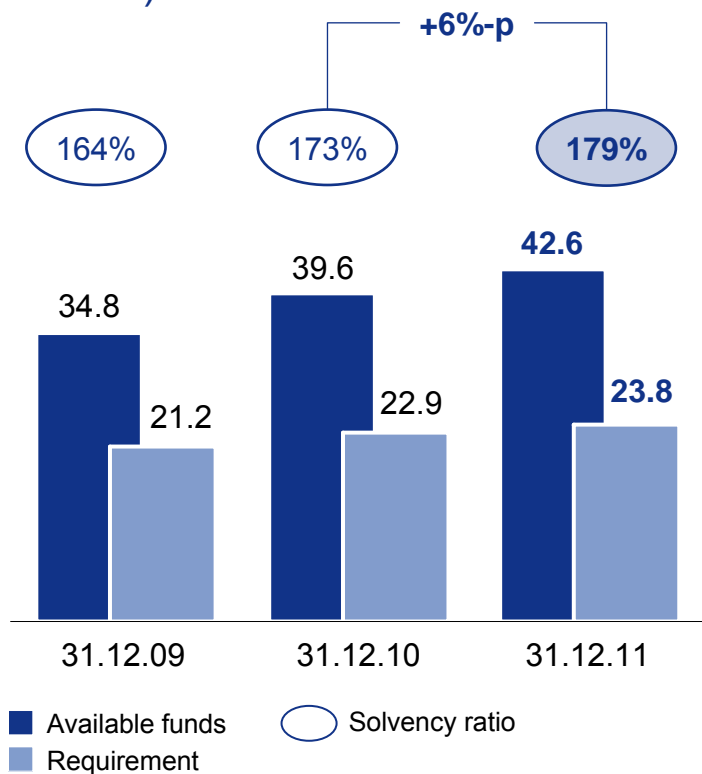
1) Proposal

2) Based on historically reported numbers

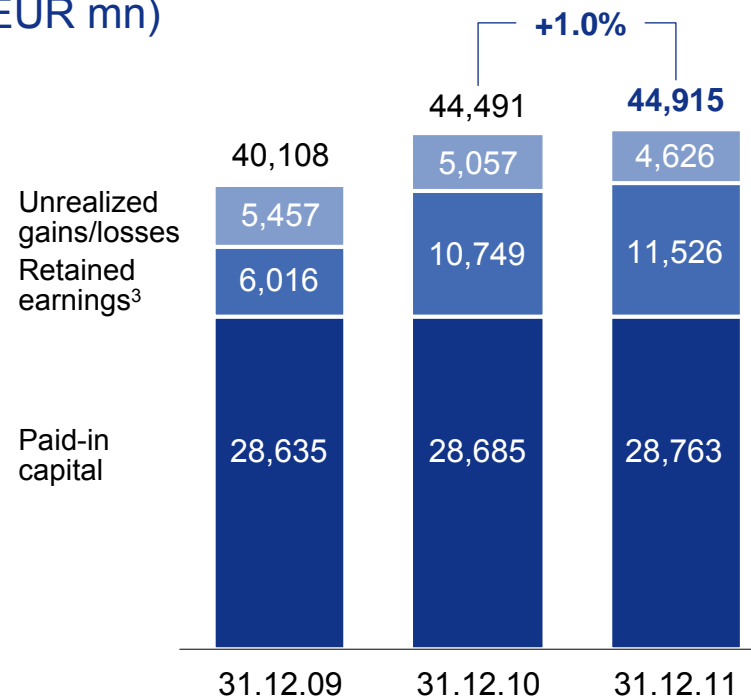
3) Net income from continuing operations, net of non-controlling interests

Solvency ratio continues to be strong

Conglomerate solvency¹
(EUR bn)



Shareholders' equity²
(EUR mn)



1) Including off-balance sheet reserves (31.12.09: EUR 2.0bn, 31.12.10: EUR 2.1bn, 31.12.11: 2.2bn) pro forma. The solvency ratio excluding off-balance sheet reserves would be 155% as of 31.12.09, 164% as of 31.12.10 and 170% as of 31.12.11. Includes the proposed dividend of EUR 4.50 per share.

2) Excluding non-controlling interests (31.12.09: EUR 2,121mn, 31.12.10: EUR 2,071mn, 31.12.11: EUR 2,338mn)
3) Including F/X

Further strengthening our capital position

Key levers

Examples

Further de-risking of peripheral counterparty and sovereign exposures

- Reduction of direct and indirect banking exposures
- Liquidity monitoring and buffer enhancements
- Selected further reductions in holdings, especially non-domestic

De-risking of net exposure to financials

- Commerzbank exposure de-risked
- Further de-risking of other net exposures across asset classes

Optimize interest rate and spread sensitivity

- Selective duration management measures
- Enhanced life product design and inforce management approach

Focus investments on businesses with stronger cash returns and lower tail risk

- Closure of life unit in Japan
- Enhanced P/C and AM growth initiatives
- Further reduce exposure to mis-priced markets

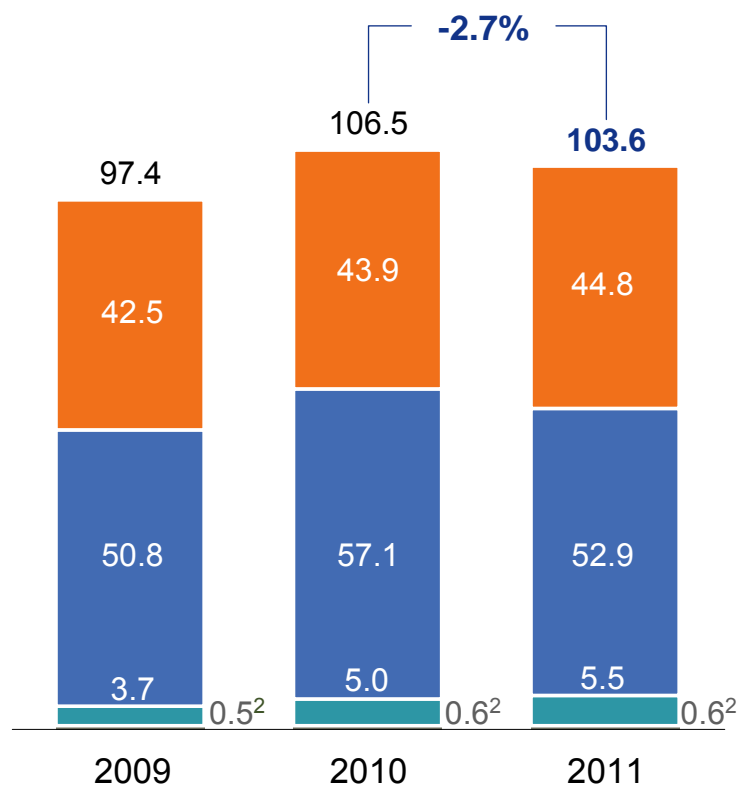
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L/H reflects margin focus and lower bancassurance sales

Total revenues¹ (EUR bn)



2011 (in %)	Total growth	Internal growth
Group	-2.7	-2.1
P/C	+2.0	+2.3
L/H	-7.4	-6.9
AM	+10.3	+14.6

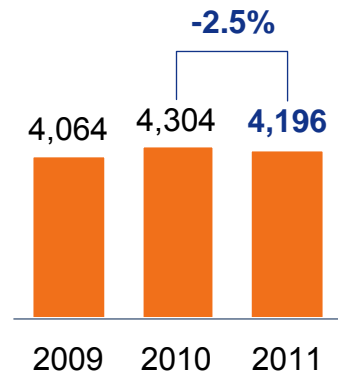
1) All segment figures are based on segment consolidated numbers; figures for the Group as a whole are based on fully consolidated numbers

2) Represents total revenues from Banking within Corporate and Other

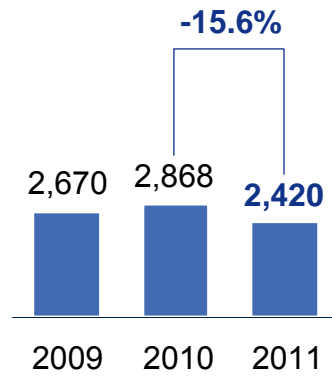
Strong results despite NatCats and impairments

Operating profit (EUR mn)

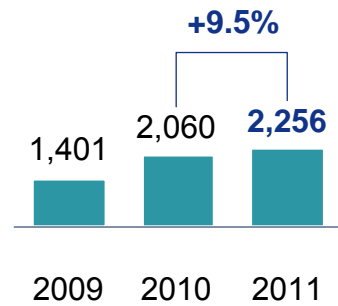
Property/Casualty



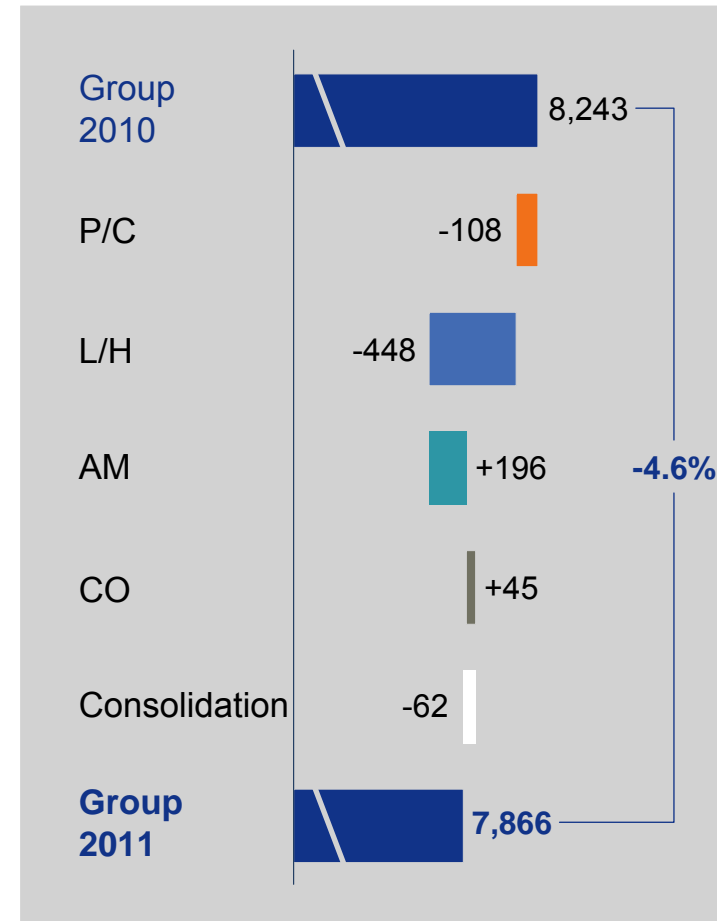
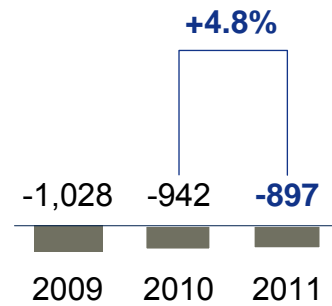
Life/Health



Asset Management



Corporate and Other



Non-operating items (EUR mn)

	2009	2010	2011	Δ 11/10
Realized gains/losses and impairments of investments (net)	623	1,079	-716	-1,795
Interest expense from external debt	-905	-889	-973	-84
Fully consolidated private equity inv. (net)	-232	-102	-35	+67
Restructuring charges	-183	-263	-167	+96
Acquisition-related expenses	-406	-440	-209	+231
Other non-operating	23	-384	-892	-508
Thereof: Amortization of intangible assets	-125	-327	-449	-122
Income from fin. assets and liab. carried at FV	148	-57	-443	-386
Reclassification of tax benefits	-774	-71	-28	+43
Non-operating items	-1,854	-1,070	-3,020	-1,950

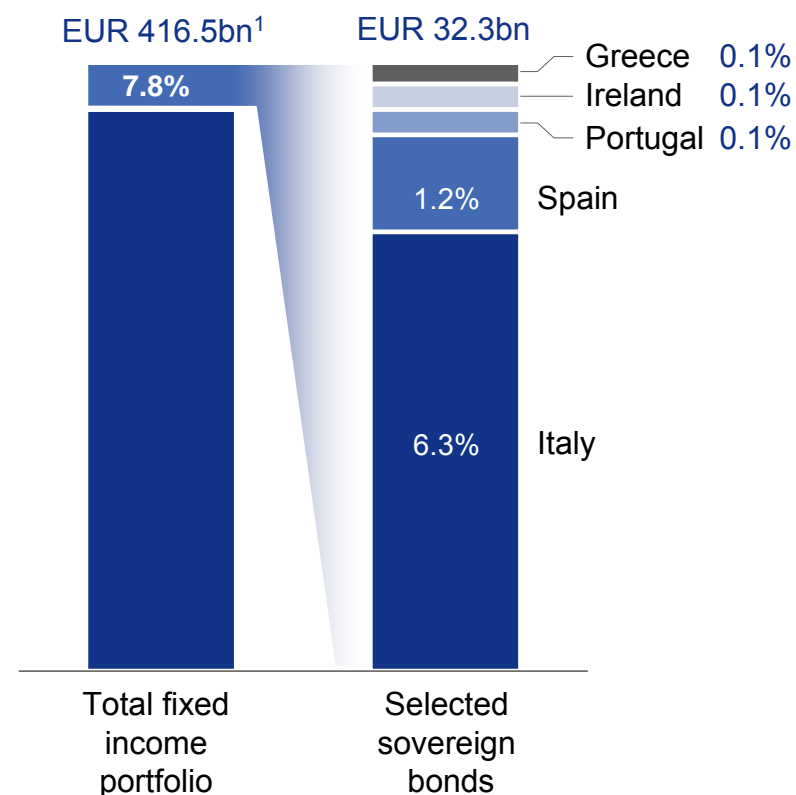
	2010	2011
Realized gains/losses	1,539	1,215
- Equities	1,342	607
- Debt securities	87	416
- Real estate and other	110	192
Impairments (net)	-460	-1,931
- Equities	-303	-1,240
- Debt securities	-96	-646
- Real estate and other	-61	-45
Total	1,079	-716

	31.12.10	31.12.11
Balance of unrealized gains/losses in equities ¹	3.3bn	2.2bn
Balance of unrealized gains/losses in fixed income ¹	2.6bn	4.0bn

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

Exposure to selected sovereigns

Percent of total fixed income portfolio



Unrealized gains/losses (EUR mn)

	31.12.2011		31.01.2012 ³	
	gross	net ²	gross	net
Greece ⁴	0	0	-9	-7
Ireland	-50	-14	-28	-7
Portugal	-205	-103	-236	-121
Spain	-237	-55	-126	-24
Sub-total	-492	-172	-399	-159
Italy	-3,221	-573	-1,980	-330
Total	-3,713	-745	-2,379	-489

1) As of 31.12.2011; portfolio discussion is based on consolidated insurance portfolios (P/C, L/H, Corporate and Other, does not include Banking operations)
 2) After policyholder participation and taxes; based on 31.12.2011 balance sheet figures reflected in accumulated other comprehensive income
 3) Estimated update on 31.01.2012 is based on portfolio as of 31.12.2011
 4) After impairments

Net income development (EUR mn)

	2009	2010	2011	Δ 11/10
Operating profit	7,044	8,243	7,866	-377
Non-operating items	-1,854	-1,070	-3,020	-1,950
Income before taxes	5,190	7,173	4,846	-2,327
Income taxes	-540	-1,964	-2,042	-78
Net income from continuing operations	4,650	5,209	2,804	-2,405
Discontinued operations	-395	0	0	0
Net income	4,255	5,209	2,804	-2,405
Non-controlling interests	48	156	259	+103
Net income attributable to shareholders	4,207	5,053	2,545	-2,508
Effective tax rate	10%	27%	42%	

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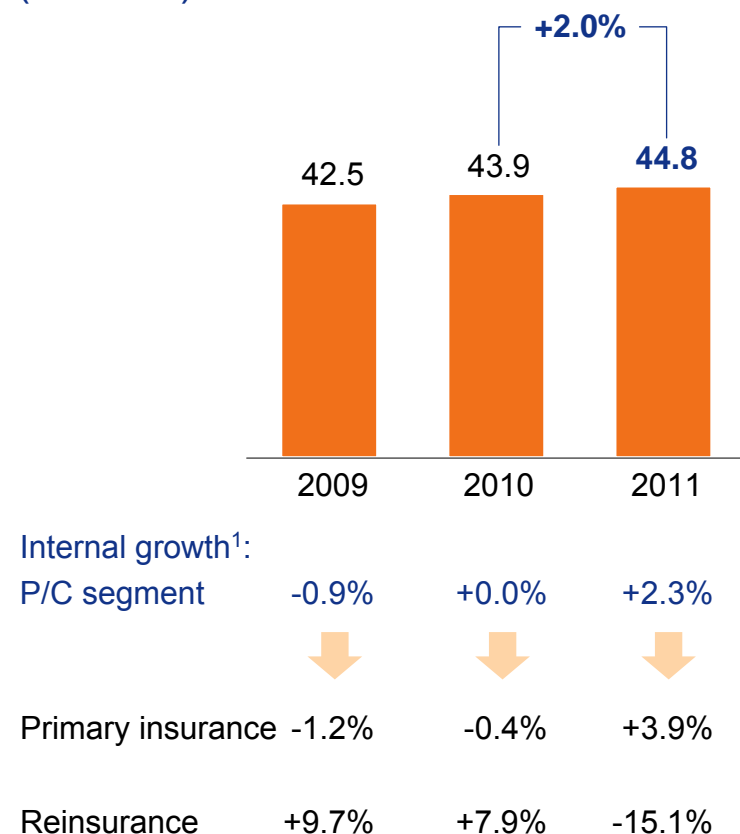
P/C: Strong performance despite NatCat claims at all time high



- Primary insurance portfolio with growth from both prices and volumes of 4 percent, reinsurance down by 15 percent, overall portfolio growth at 2 percent
- Operating profit at EUR 4.2bn. Continued positive development in underlying accident year losses, despite weaknesses in Germany and the US
- NatCat claims at all time high of EUR 1.8bn and 4.4 combined ratio points
- Improved operating investment result benefits from growing asset base

Revenues at EUR 44.8bn, up 2 percent

Revenues (EUR bn)

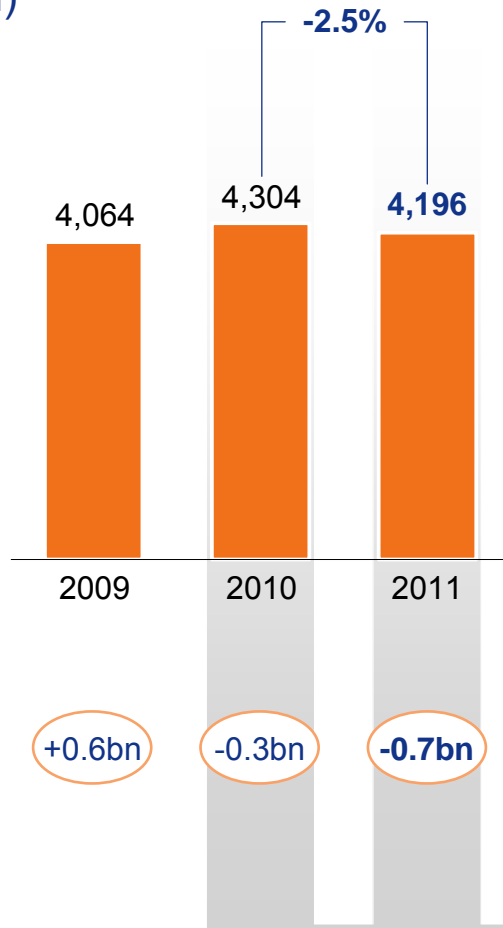


Revenues of sel. OEs (EUR mn)		2009	2010	2011	Δ11/10 ¹
German Speaking Countries	Germany	9,235	9,013	8,979	+0.1%
	Switzerland	1,309	1,389	1,436	+0.2%
Europe incl. South America	France	3,368	3,300	3,313	+0.4%
	Italy	4,190	3,986	3,990	+0.1%
	Spain	2,101	2,011	2,011	+0.3%
	South America	1,151	1,563	1,846	+19.8%
Global Insurance Lines & Anglo Markets	Reinsurance	3,719	4,014	3,409	-15.1%
	AGCS	4,256	4,530	4,918	+6.2%
	UK	1,783	1,939	2,111	+10.1%
	Credit Insurance	1,672	1,767	1,902	+7.6%
	Australia	1,607	2,161	2,508	+8.1%
Growth Markets	CEE	2,615	2,629	2,563	-1.2%
	Asia-Pacific	472	486	486	+10.9%
NAFTA Markets	USA	3,521	3,350	3,415	+9.8%

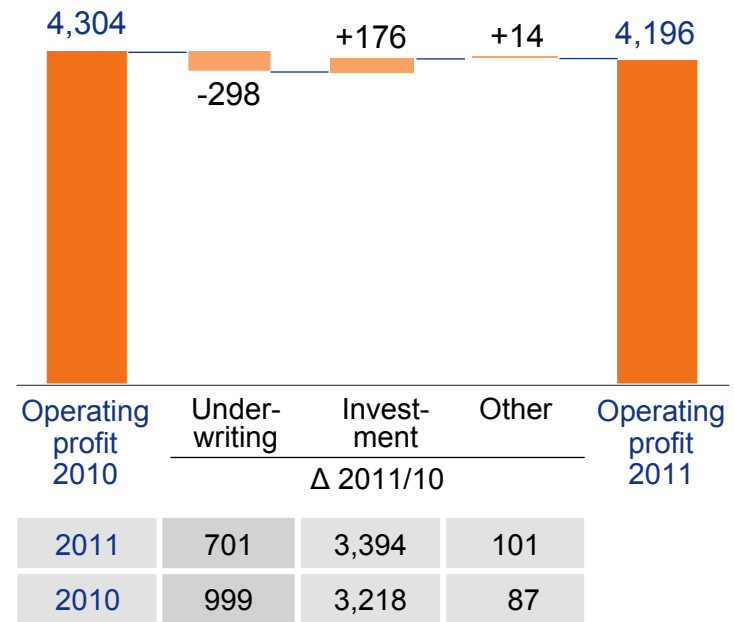
1) Changes refer to internal growth (adjusted for F/X and consolidation effects)

Strong operating profit of EUR 4.2bn

Operating profit
(EUR mn)



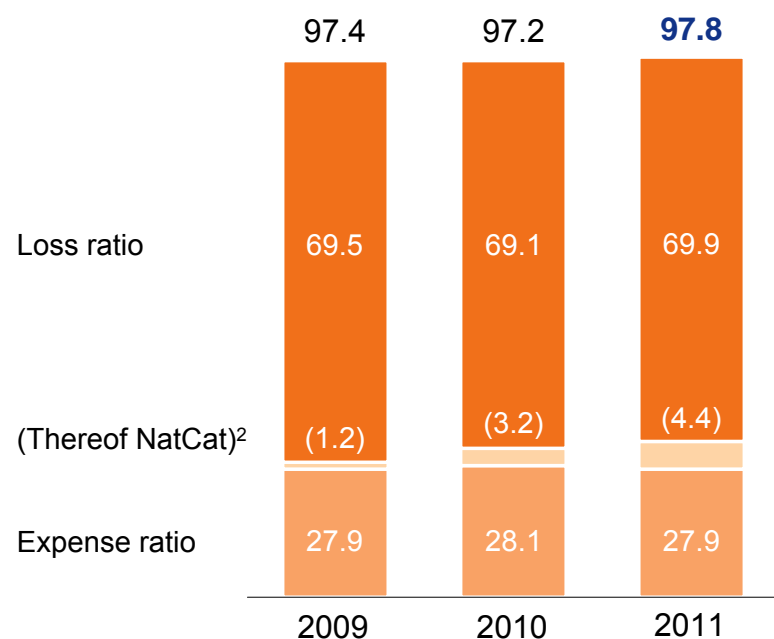
Operating profit drivers
(EUR mn)



Impact from delta to NatCat budget

Resilient portfolio withstands NatCat losses

Combined ratio (in %)

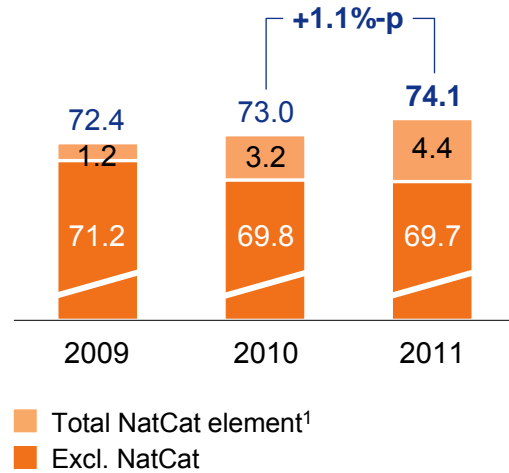


	Combined ratio (sel. OEs)	2009	2010	2011	NatCat impact in 2011 ¹
German Speaking Countries	Germany	98.7	100.8	102.9	3.9%-p
	Switzerland	93.5	94.6	95.4	3.3%-p
Europe incl. South America	France	106.8	102.7	97.9	
	Italy	100.8	99.6	93.2	
	Spain	89.7	90.3	87.9	
	South America	98.4	96.7	96.7	
	Reinsurance	92.3	93.2	108.2	27.0%-p
Global Insurance Lines & Anglo Markets	AGCS	87.4	93.1	92.9	11.4%-p
	UK	92.9	96.0	95.7	
	Credit Insurance	110.4	71.7	74.0	
	Australia	94.8	96.1	97.6	4.2%-p
	CEE	92.9	102.0	96.6	
Growth Markets	Asia-Pacific	93.1	91.2	93.8	
	NAFTA Markets	USA	99.8	102.4	115.5

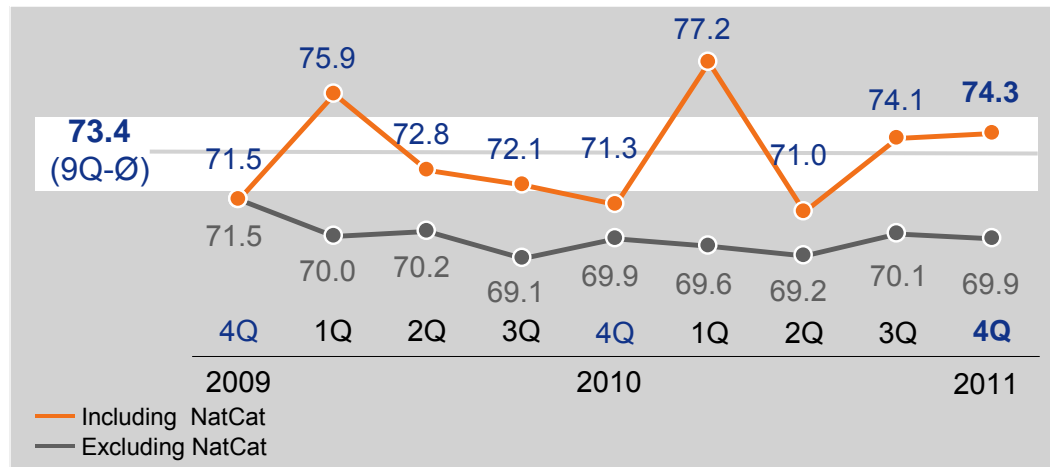
1) Without reinstatement premiums
2) Without run-off

Continued positive trend in underlying a.y. loss ratio (in %)

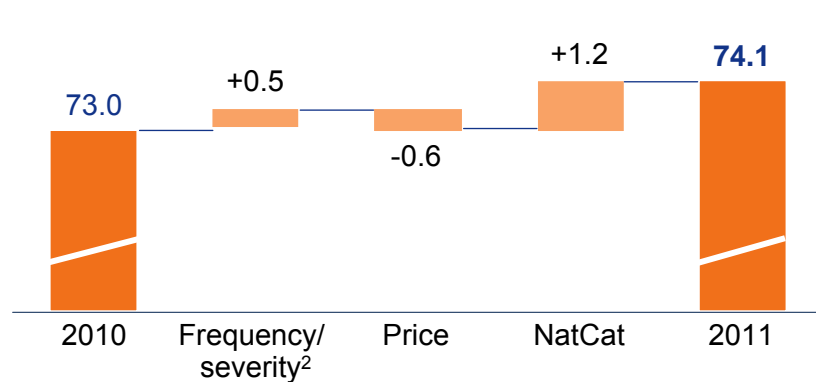
Accident year loss ratio



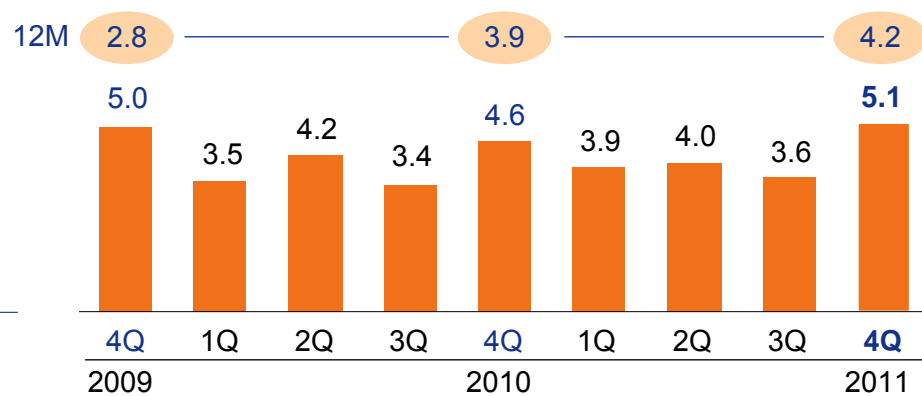
9-quarter overview accident year loss ratio



Development 12M 2011/2010

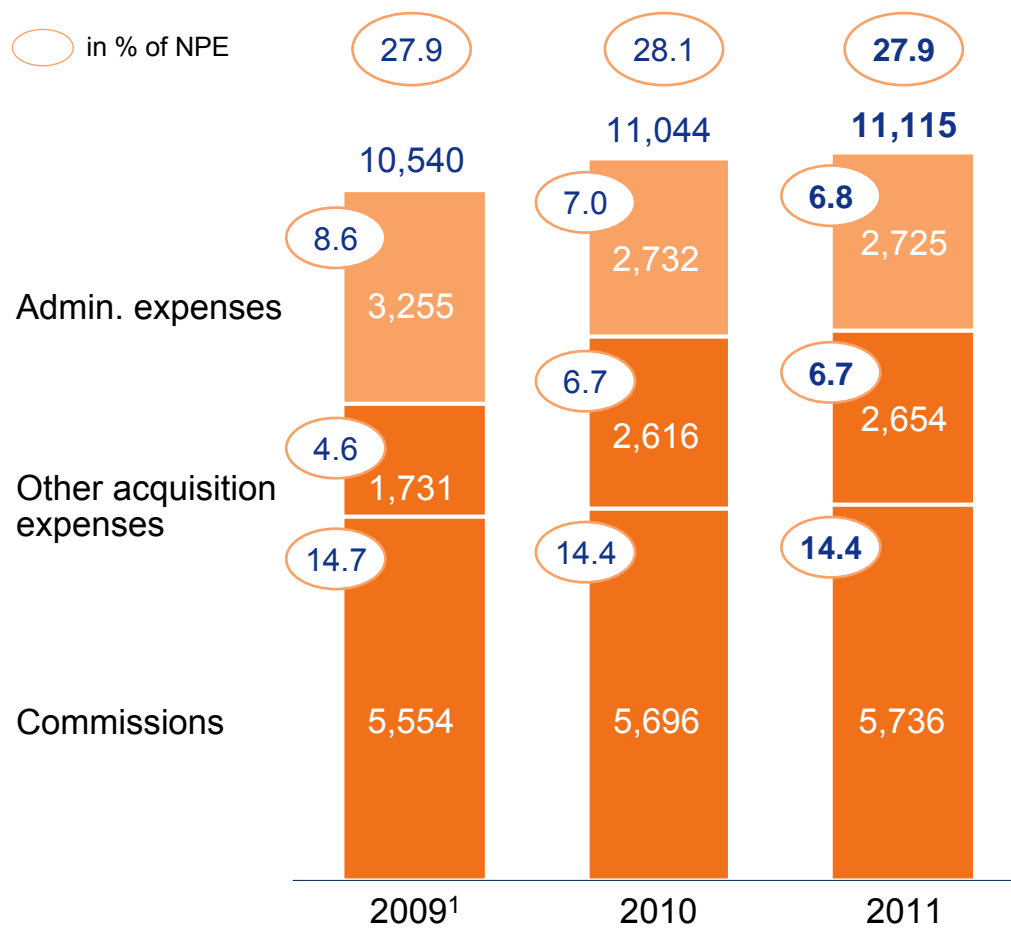


Run-off ratio³



1) NatCat costs (without reinstatement premiums): EUR 0.4bn (2009), EUR 1.3bn (2010) and EUR 1.8bn (2011)
 2) Including large claims, reinsurance, Credit Insurance
 3) Positive values indicate positive run-off; run-off ratio is calculated as run-off result in percent of net premiums earned

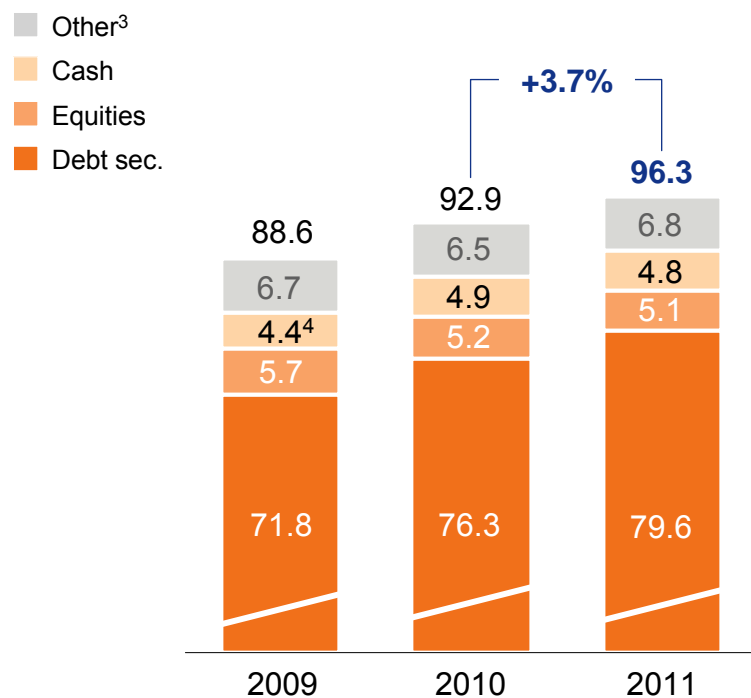
Expense ratio stable (EUR mn)



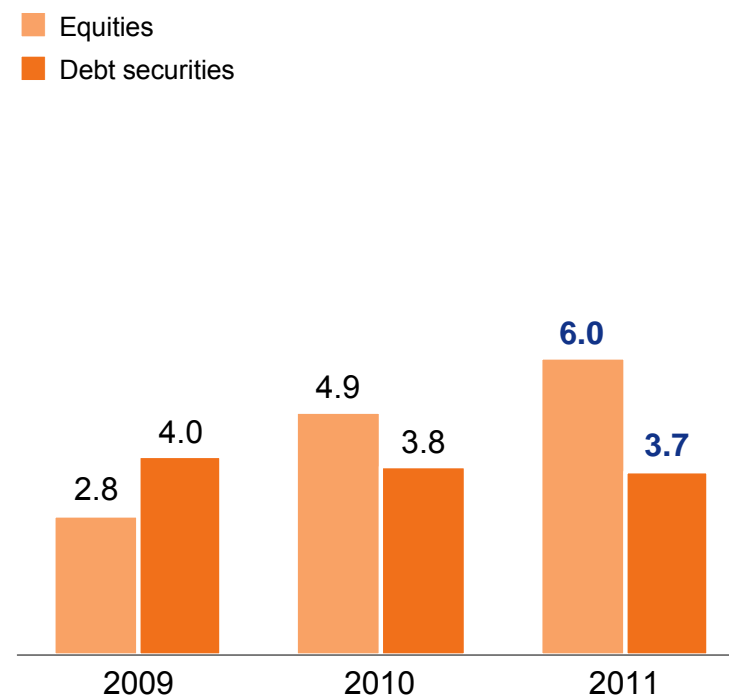
1) Allocation of expenses has been refined in 2010. Prior years have not been adjusted

Investment portfolio reaches EUR 96bn

Average asset base^{1,2}
(EUR bn)



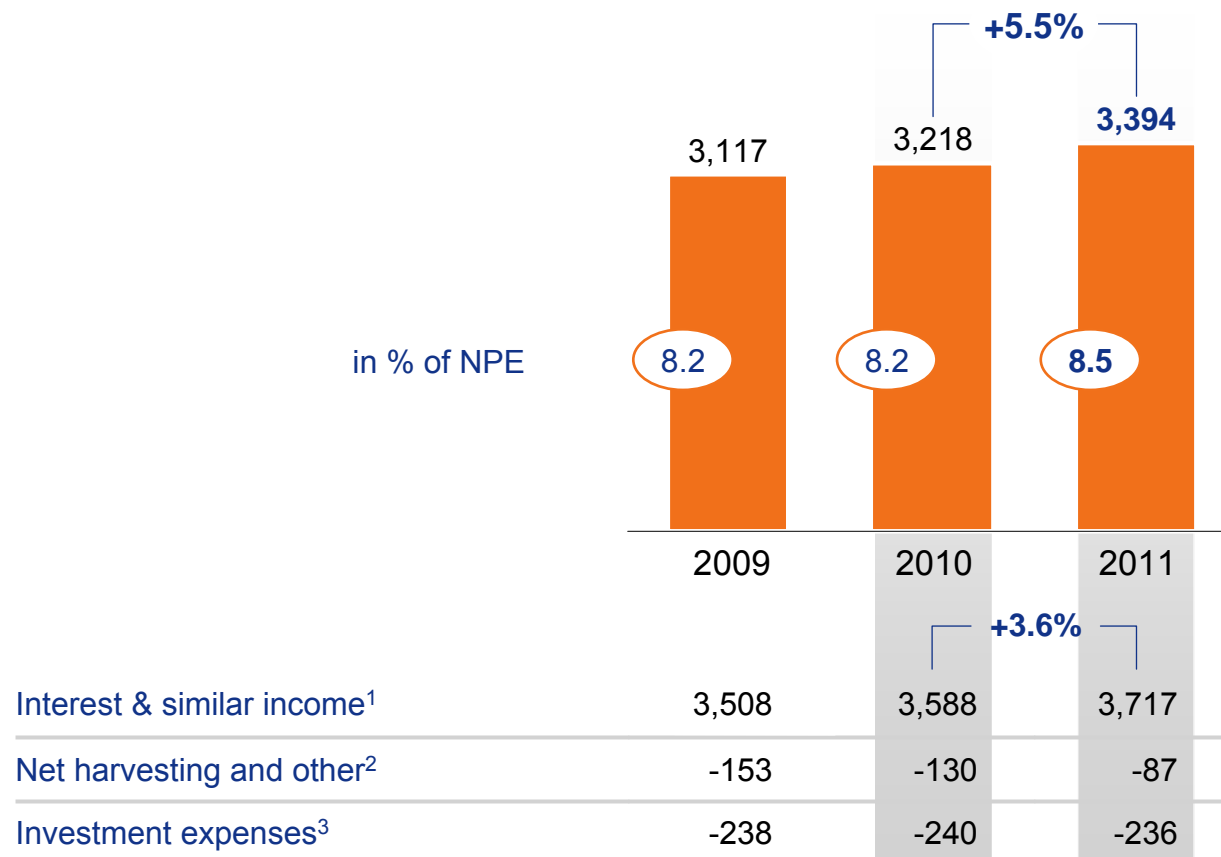
Current yield
(in %)



1) Asset base includes health business France
 2) Asset base excludes fair value option and trading
 3) Real estate investments and funds held by others under reinsurance contracts assumed
 4) Cash restated due to cash pool merger in France (2009: EUR 1.5bn)

Further increase of operating investment income

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 and policyholder participation
 Thereof related to UBR: 2011: EUR -92mn, 2010: EUR -38mn, 2009: EUR -74mn

3) Comprises management expenses and expenses from real estate

Enhancing the P/C franchise

Key levers

Examples

<p>Drive profitable growth</p>	<ul style="list-style-type: none"> ▪ Global lines, esp. AGCS, Credit, Travel/Assistance, Global Automotive ▪ South America, Asia-Pacific ▪ Selective, bolt-on acquisitions in target markets
<p>Improve reinsurance effectiveness</p>	<ul style="list-style-type: none"> ▪ Review third-party business, esp. NatCat ▪ Optimize internal retentions and structures ▪ Group retro program: include top perils and add cover for selected tail risks
<p>Accelerated pricing and cleaning actions in soft markets</p>	<ul style="list-style-type: none"> ▪ New business tariff increases of approximately 2.5% in 2012 ▪ Motor Germany: 4 - 5 percent effective increases for 2012 in-force book ▪ Commercial lines: Italy, France and especially USA
<p>Enhance claims execution</p>	<ul style="list-style-type: none"> ▪ Germany: optimizing claims processes ▪ Italy: fraud, bodily injury ▪ France: processes and supply chain management ▪ Anti-fraud program
<p>Further enhance productivity, especially distribution and back offices</p>	<ul style="list-style-type: none"> ▪ Agency productivity program and growth in Direct ▪ Restructuring USA ▪ Digitalization

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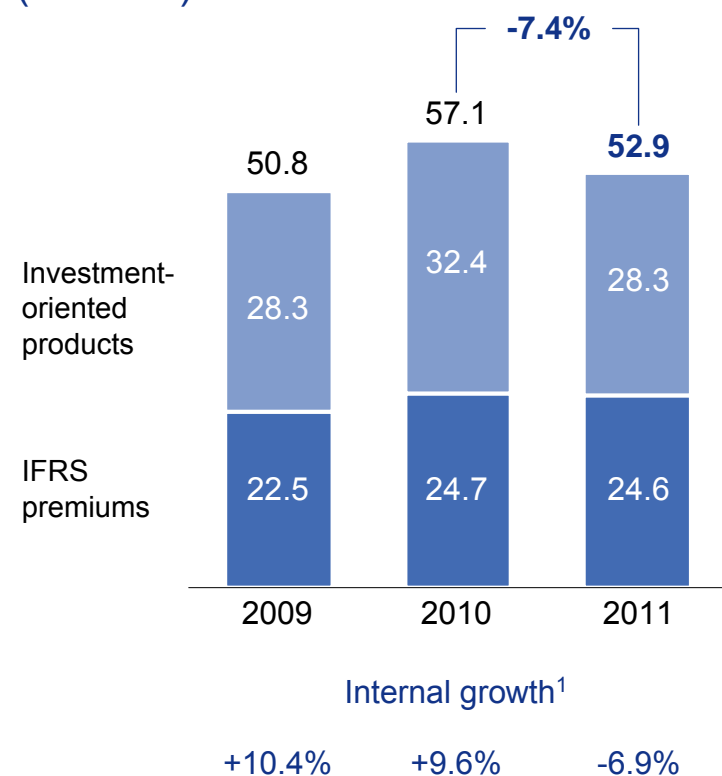
L/H: Resilient performance in challenging environment



- Positive net flows and growing asset base, supported by stable revenues from core products with sound new business margins
- Margin discipline and lower bancassurance sales reduce revenues by 7.4 percent
- New business margin increased to 2.3 percent
- Resilient operating profit of EUR 2.4bn despite significant impairments, especially on financials and Greek sovereign bonds

Revenues reflect margin discipline and lower bancassurance sales

Revenues (EUR bn)

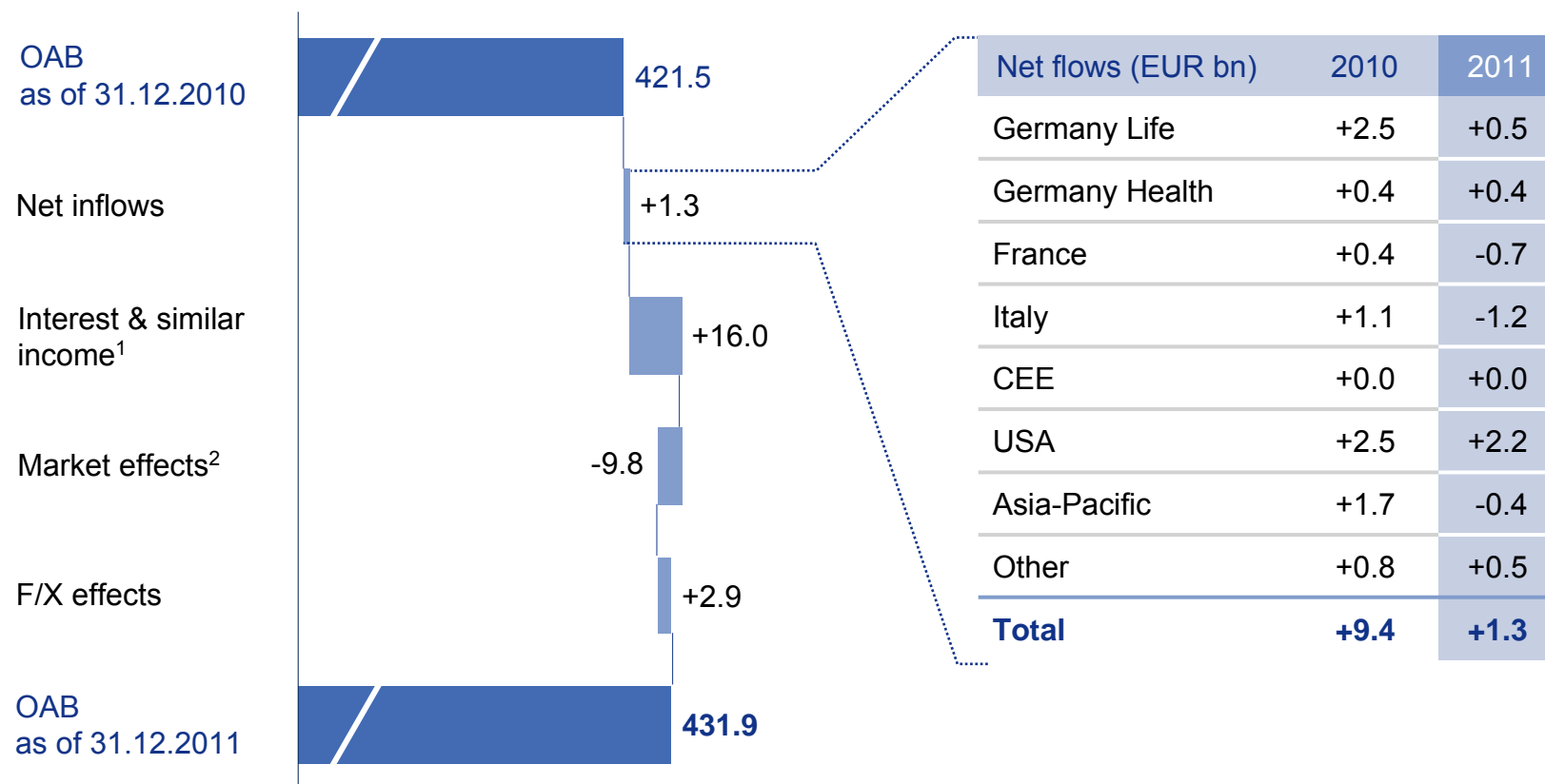


Revenues of sel. OEs (EUR mn)		2009	2010	2011	Δ11/10 ¹
German Speaking Countries	Germany Life	15,049	15,961	15,673	-1.8%
	Germany Health	3,176	3,209	3,204	-0.2%
	Switzerland	1,364	1,502	1,707	+3.3%
Europe incl. South America	France	7,299	8,014	7,705	-5.9%
	Italy	8,664	8,841	6,915	-22.6%
	Benelux	1,188	1,475	1,592	+7.9%
	Spain	948	926	965	+4.2%
Growth Markets	Asia-Pacific	4,197	6,487	4,970	-23.7%
	CEE	1,032	1,057	1,113	+6.1%
NAFTA Markets	USA	6,507	8,155	7,786	+0.5%

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

Assets grow to EUR 432bn with positive net flows

Operating asset base (EUR bn)

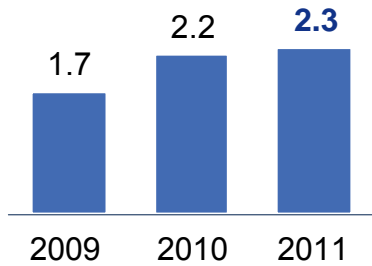


1) Net of interest expenses

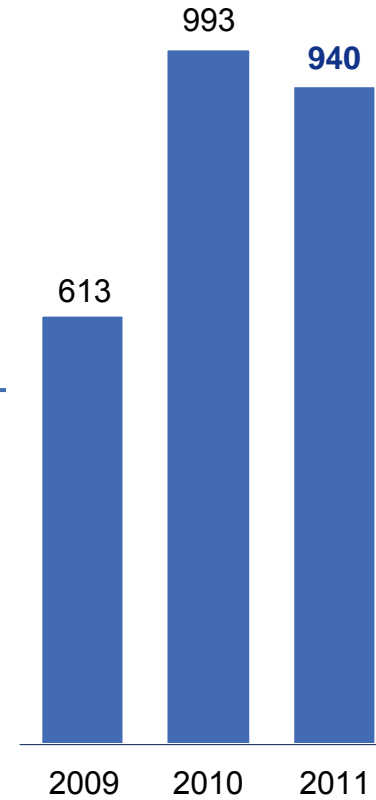
2) Includes changes in other assets and liabilities of EUR 2.8bn

New business margin improves to 2.3 percent

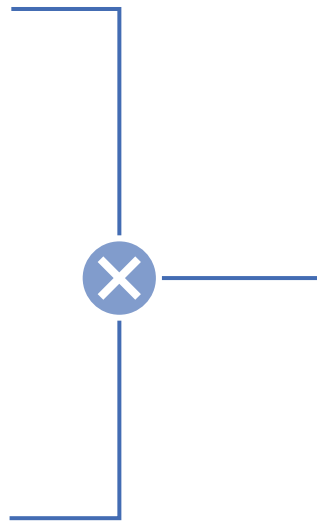
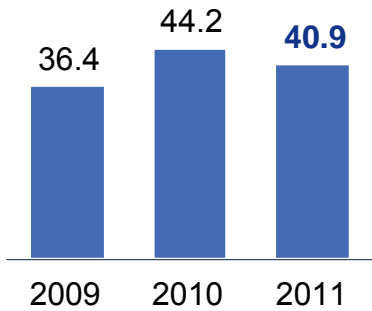
New business margin^{1,2}
(VNB in % of PV of NB premiums)



Value of new business^{1,2}
(EUR mn)



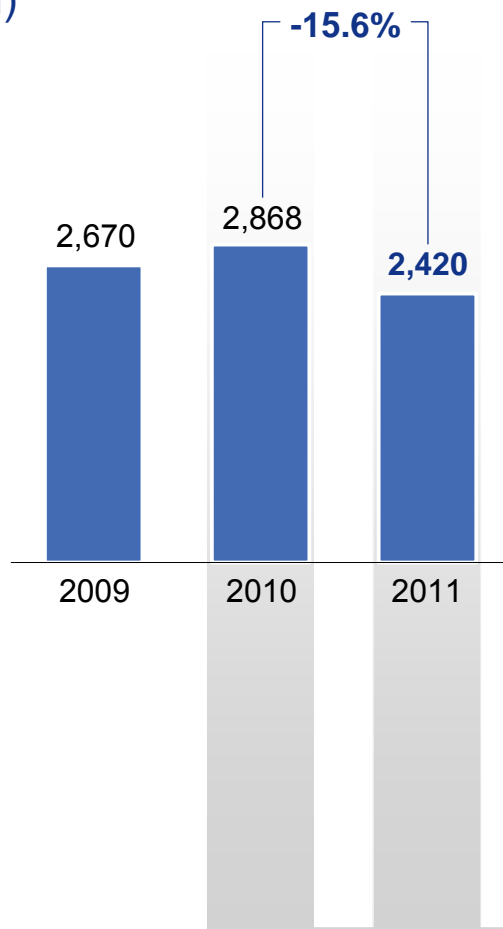
PV of NB premiums^{1,2}
(EUR bn)



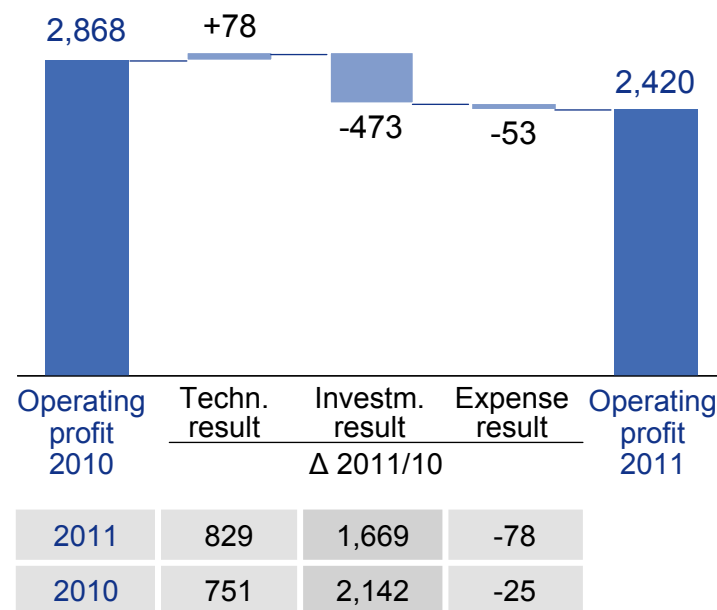
1) After non-controlling interests, including holding expenses and internal reinsurance. VNB and NBM include illiquidity premium, EIOPA yield curve extrapolation and updated cost of capital charge for 2010 and 2011. All values using F/X rates as of each valuation date
 2) Sum of quarters, based on beginning of quarter economic assumptions

Operating profit solid despite high impairments

Operating profit (EUR mn)

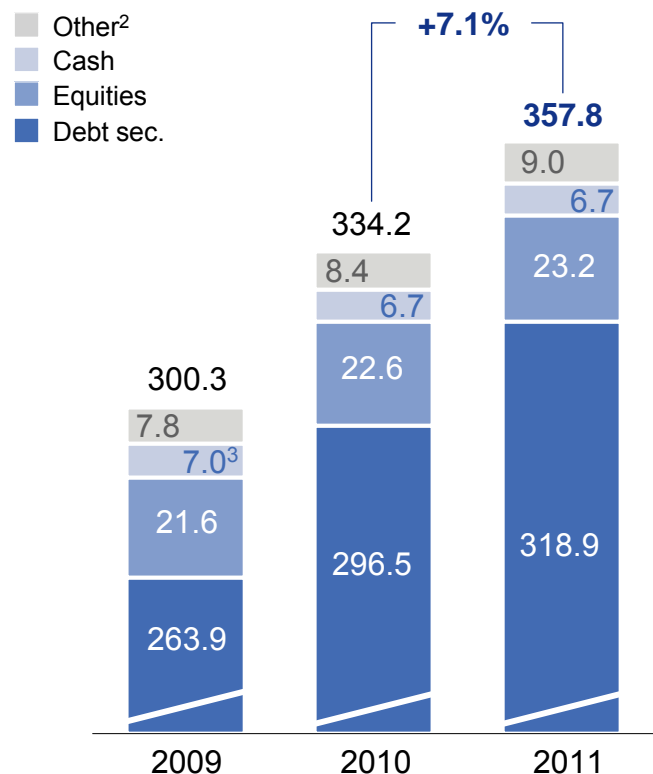


Operating profit drivers (EUR mn)

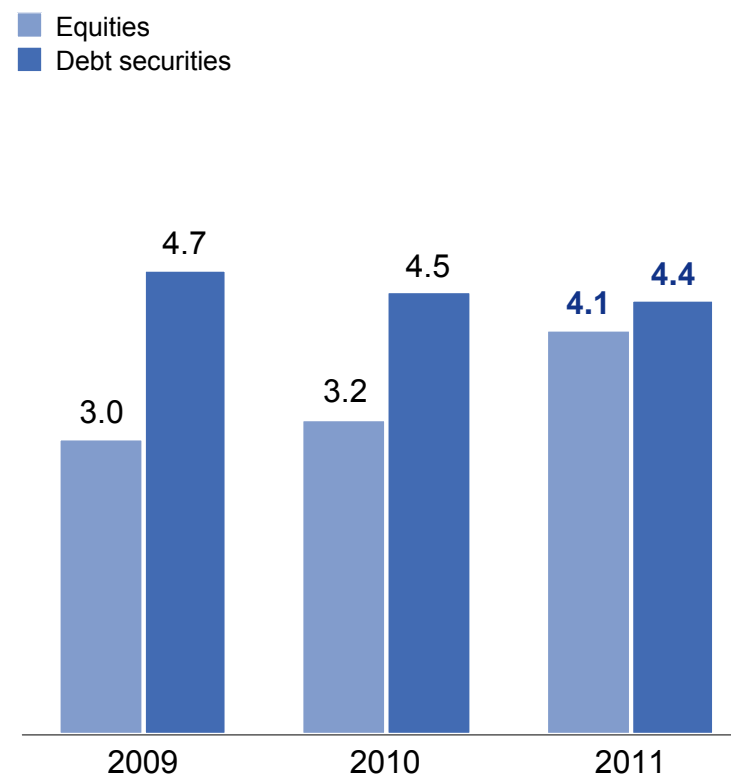


Average asset base increases by 7.1 percent

Average asset base (EUR bn)¹



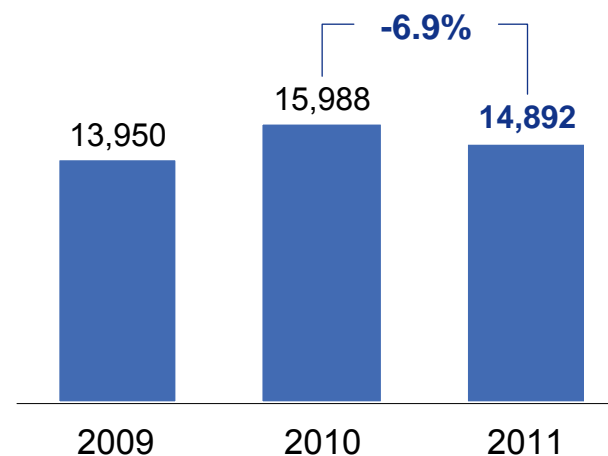
Current yield (in %)



1) Asset base excludes unit linked, FVO and trading. Operating asset base 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 (2009: EUR 1.5bn)

Markets weigh on operating investment income

Operating investment income
(EUR mn)



	2009	2010	2011
Interest & similar income ¹	13,844	14,982	15,999
Investment expenses ²	-622	-704	-745
Net harvesting and other	728	1,710	-362
Impairments (net)	-1,663	-434	-1,684
Realized gains/losses (net)	1,755	2,125	2,188
Income from fin. assets and liab. carried at FV ³	636	19	-866

1) Net of interest expenses

2) Comprises management expenses and expenses from real estate

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

Enhancing the L/H franchise

Key levers

Protect and enhance new business value

Examples

- Proactive and prompt re-pricing of products to enhance risk result
- Focus on recurring premiums and underwriting profits
- Incentivize sales based more on net inflows
- Exit unprofitable lines
- Recycling of AM benefits into Life products

Efficient management of in-force book

- Dynamic crediting rate adjustments
- Maintain flat admin. expense base despite growing AuM
- Management of lapse movements and liquidity

Protecting capital base via ALM effectiveness

- Optimize duration management
- De-risk equity exposure
- Focus sovereign risk in domestic units

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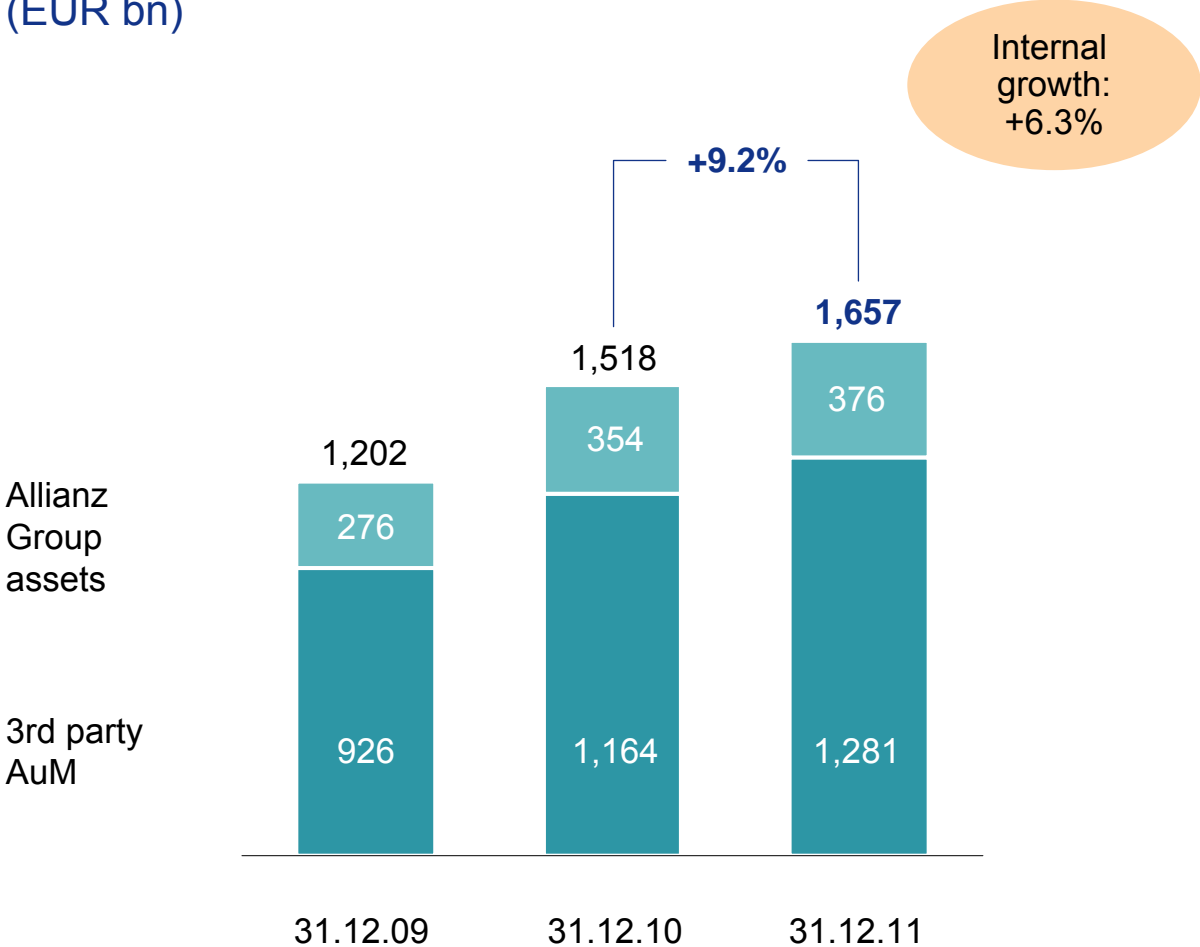
AM: Another excellent year, despite headwinds



- Continued organic growth of Assets under Management in 2011 of 9.2% to EUR 1,700 billion, despite challenging capital markets and more volatile net flows
- Operating profit at EUR 2.3bn and net income of EUR 1.3bn reach new records, reinforcing Asset Management's contribution to Allianz' earnings power
- Outstanding investment outperformance at 3-year level of 90 percent of AuM, and cost-income ratio of 59 percent

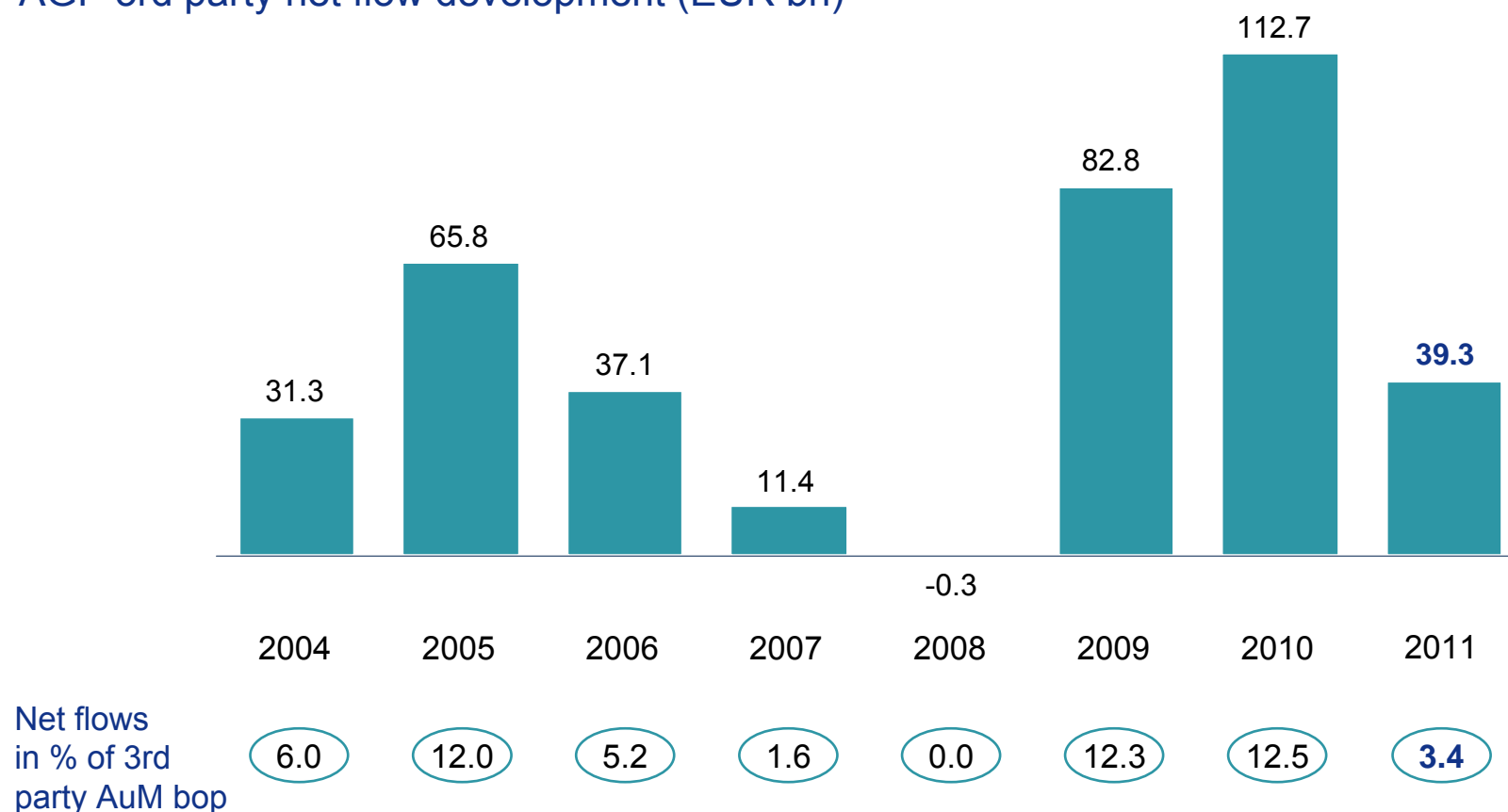
Total managed assets increase to EUR 1,700 billion

Assets under Management (EUR bn)



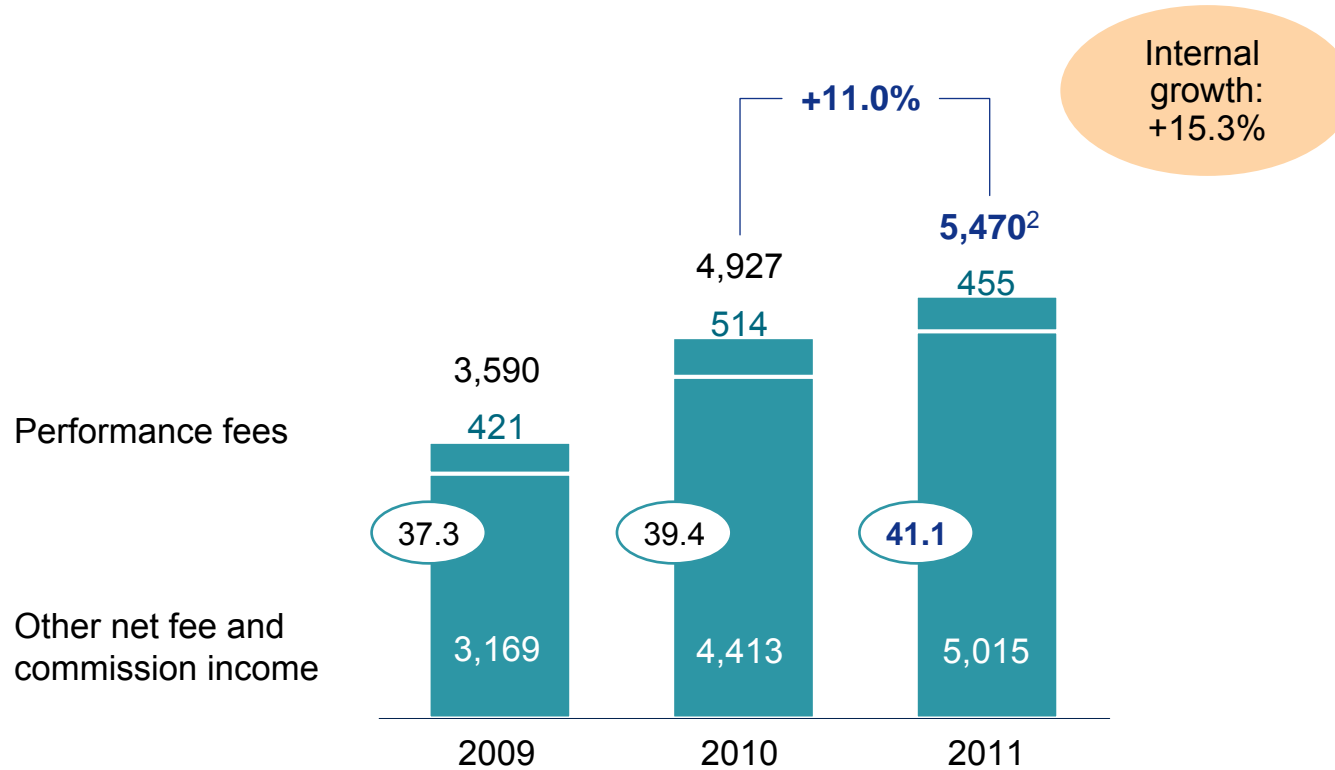
3rd party net inflows of EUR 39bn

AGI¹ 3rd party net flow development (EUR bn)



1) Since January 2012: AAM (Allianz Asset Management)

Net fee and commission income up 11 percent (EUR mn)

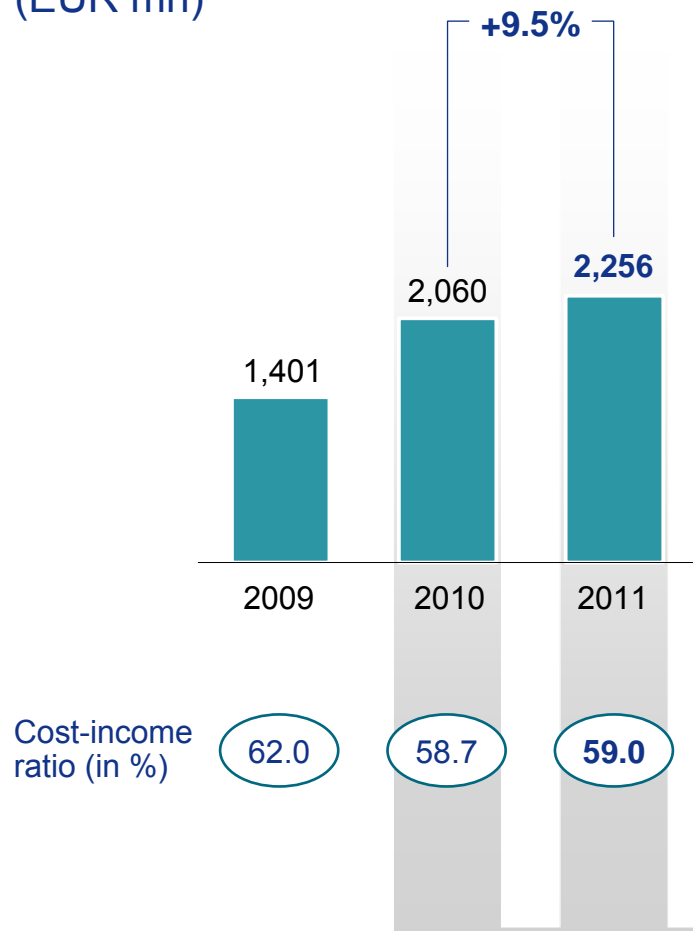


○ 3rd party AuM driven margin¹ (in bps)

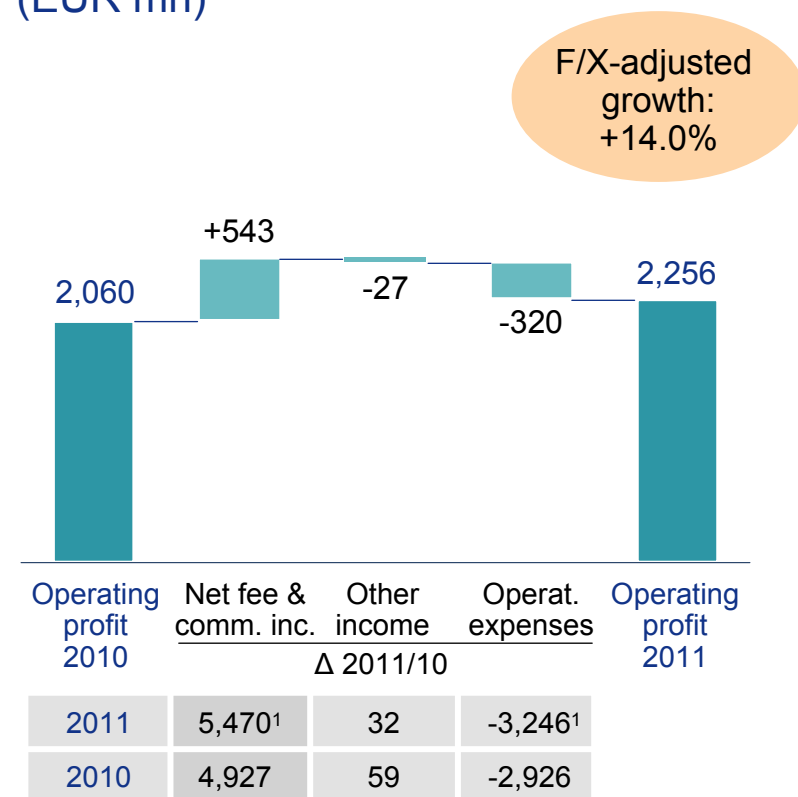
1) Excluding performance fees, 12-months rolling
 2) Net fee and commission income includes F/X effect of EUR -215mn

Operating profit grows to EUR 2.3bn

Operating profit (EUR mn)



Operating profit drivers (EUR mn)

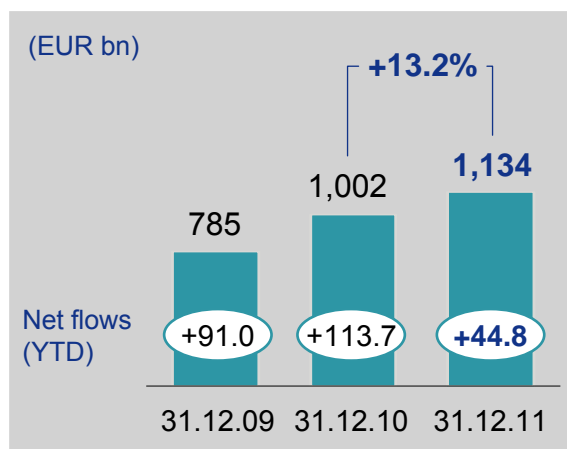


1) Net fee and commission income includes F/X effect of EUR -215mn; operating expenses include F/X effect of EUR +121mn

Strong performance of fixed income

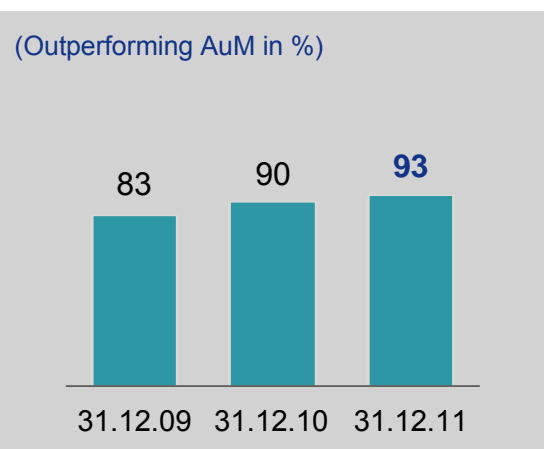
Fixed income

3rd party AuM



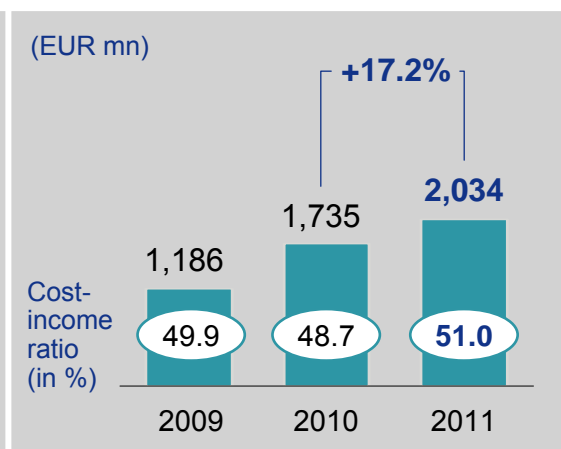
- Net inflows driven by retail and institutional clients
- In 4Q 11 3rd party fixed income net outflows of EUR -5.5bn in difficult capital markets
- Internal growth of 3rd party AuM amounts to 9.5%
- Average fixed income 3rd party AuM increased by 10% vs. 2010

3-year-outperformance



- Outstanding investment performance vs. benchmark

Operating profit

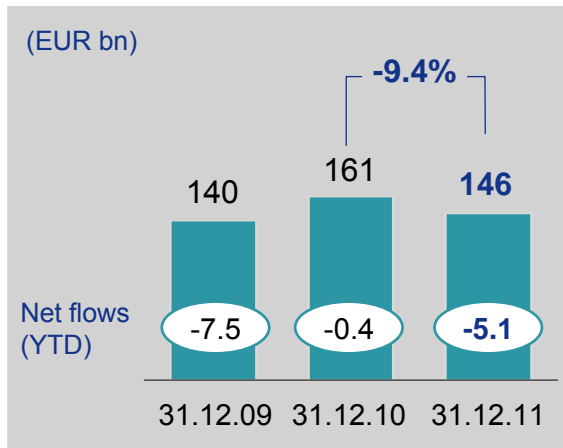


- Strong performance fees in 2011 (EUR 356mn), but slightly below previous year
- Ongoing investments in infrastructure and new businesses
- CIR remains at excellent level

Stable profitability in challenging environment

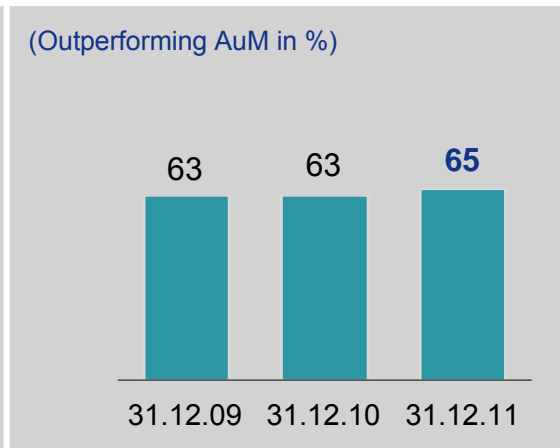
Equity

3rd party AuM



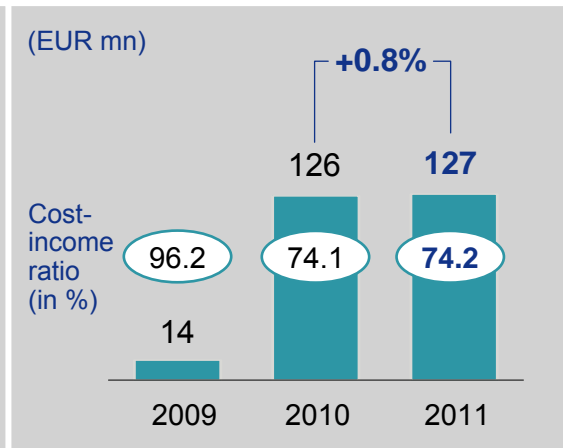
- In 4Q 11 EUR +0.3bn equity net inflows
- 3rd party AuM burdened by negative market effect of EUR -11bn in 2011 along with volatile equity markets
- Average 3rd party equity AuM up by 2% compared to 2010

3-year-outperformance



- Improved investment performance of 65%

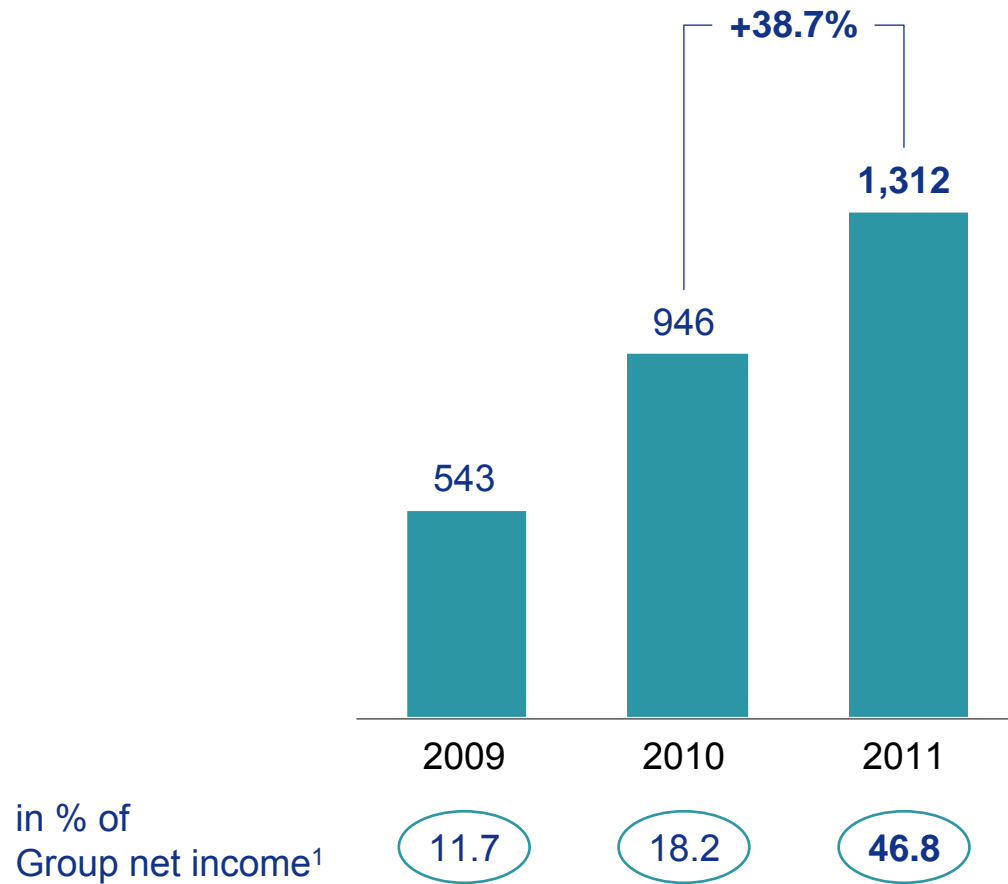
Operating profit



- Driven by average AuM

Strong growth in net income contribution

Net income (EUR mn)



in % of
Group net income¹

1) From continuing operations

Fortify foundations for continued success

Key levers

Examples

Investment performance	<ul style="list-style-type: none">▪ Positioned investment portfolios to cope with low yield environment and market uncertainty
Expense management	<ul style="list-style-type: none">▪ Strict cost containment to assure best-in-class cost-income ratios
PIMCO as a global provider of investment solutions	<ul style="list-style-type: none">▪ Aligned distribution globally to facilitate continued asset diversification, leveraging the entire value chain
Allianz Global Investors as one global firm	<ul style="list-style-type: none">▪ Aligned structure under one global management to assure sustainable growth and efficiency

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Group financial
results 2011

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- 5 Asset Management
- 6 Summary**
- 7 Additional information
- 8 Additional information – 4Q results

Summary

2011 with serious shocks for the industry

- Sovereign debt and banking crisis
- Record low interest rates and high market volatility
- NatCat losses near all time high for insurance industry

Allianz with resilient performance

- Profitable growth focus
- Resilient operating earnings power
- Strong capital position

Strong profit distribution

- **Proposed dividend at EUR 4.50**
- **Payout at 81 percent of IFRS net income**

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Group financial results 2011

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Group: Result by segments overview (EUR mn)

	P/C		L/H		AM		CO		Consolidation		Total	
	12M 2010	12M 2011	12M 2010	12M 2011	12M 2010	12M 2011	12M 2010	12M 2011	12M 2010	12M 2011	12M 2010	12M 2011
Total revenues (EUR bn)	43.9	44.8	57.1	52.9	5.0	5.5	0.6	0.6	-0.1	-0.2	106.5	103.6
Operating profit	4,304	4,196	2,868	2,420	2,060	2,256	-942	-897	-47	-109	8,243	7,866
Non-operating items	16	-179	-85	-488	-455	-257	-718	-2,158	172	62	-1,070	-3,020
Income b/ tax	4,320	4,017	2,783	1,932	1,605	1,999	-1,660	-3,055	125	-47	7,173	4,846
Income taxes	-1,216	-1,205	-934	-734	-659	-687	775	554	70	30	-1,964	-2,042
Net income from continuing operations	3,104	2,812	1,849	1,198	946	1,312	-885	-2,501	195	-17	5,209	2,804
Net income from discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0
Net income	3,104	2,812	1,849	1,198	946	1,312	-885	-2,501	195	-17	5,209	2,804
<i>Net income attributable to:</i>												
Non-controlling interests	161	174	72	74	0	18	-77	-7	0	0	156	259
Shareholders	2,943	2,638	1,777	1,124	946	1,294	-808	-2,494	195	-17	5,053	2,545

Group: Key figures (EUR mn)

	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	Delta 4Q 11/10	12M 2009	12M 2010	12M 2011
Total revenues (EUR bn)	25.5	30.6	25.4	24.5	26.0	29.9	24.6	24.1	25.0	-1.0	97.4	106.5	103.6
Operating profit	1,960	1,732	2,302	2,055	2,154	1,660	2,300	1,906	2,000	-154	7,044	8,243	7,866
Non-operating items	-1,336	259	-597	-123	-609	-174	-686	-1,262	-898	-289	-1,854	-1,070	-3,020
Income b/ tax	624	1,991	1,705	1,932	1,545	1,486	1,614	644	1,102	-443	5,190	7,173	4,846
Income taxes	409	-388	-548	-664	-364	-571	-543	-386	-542	-178	-540	-1,964	-2,042
Net inc. from cont. ops.	1,033	1,603	1,157	1,268	1,181	915	1,071	258	560	-621	4,650	5,209	2,804
Net inc. from discount. ops.	0	0	0	0	0	0	0	0	0	+0	-395	0	0
Net income	1,033	1,603	1,157	1,268	1,181	915	1,071	258	560	-621	4,255	5,209	2,804
<i>Net income attributable to:</i>													
Non-controlling interests	14	38	68	4	46	58	71	62	68	+22	48	156	259
Shareholders	1,019	1,565	1,089	1,264	1,135	857	1,000	196	492	-643	4,207	5,053	2,545
Group financial assets¹ (EUR bn)	438.8	456.4	467.8	471.4	470.3	470.4	473.4	480.6	485.6	+15.3	438.8	470.3	485.6

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

P/C: Key figures (EUR mn)

	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	Delta 4Q 11/10	12M 2009	12M 2010	12M 2011
Gross premiums written (EUR bn)	8.9	14.0	10.0	10.6	9.4	14.3	10.2	10.8	9.5	+0.1	42.5	43.9	44.8
Operating profit	1,169	712	1,147	1,122	1,323	663	1,329	1,111	1,093	-230	4,064	4,304	4,196
Non-operating items	32	149	-7	113	-239	173	-9	-300	-43	+196	78	16	-179
Income b/ tax	1,201	861	1,140	1,235	1,084	836	1,320	811	1,050	-34	4,142	4,320	4,017
Income taxes	-404	-270	-303	-363	-280	-279	-368	-298	-260	+20	-1,363	-1,216	-1,205
Net income	797	591	837	872	804	557	952	513	790	-14	2,779	3,104	2,812
<i>Net income attributable to:</i>													
Non-controlling interests	17	31	51	51	28	38	60	38	38	+10	55	161	174
Shareholders	780	560	786	821	776	519	892	475	752	-24	2,724	2,943	2,638
Combined ratio (in %)	95.3	100.4	96.3	97.1	94.9	101.3	95.0	97.6	97.6	+2.7%-p	97.4	97.2	97.8
Segment financial assets ¹ (EUR bn)	92.2	96.5	96.7	96.3	97.3	99.0	98.5	100.3	98.3	+1.0	92.2	97.3	98.3

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

L/H: Key figures (EUR mn)

	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	Delta 4Q 11/10	12M 2009	12M 2010	12M 2011
Statutory premiums (EUR bn)	15.2	15.4	14.1	12.6	15.1	14.3	13.0	11.8	13.8	-1.3	50.8	57.1	52.9
Operating profit	469	835	824	655	554	702	679	520	519	-35	2,670	2,868	2,420
Non-operating items	-23	-35	23	-4	-69	-4	-329	-88	-67	+2	-57	-85	-488
Income b/ tax	446	800	847	651	485	698	350	432	452	-33	2,613	2,783	1,932
Income taxes	-71	-224	-287	-206	-217	-216	-136	-197	-185	+32	-656	-934	-734
Net income	375	576	560	445	268	482	214	235	267	-1	1,957	1,849	1,198
<i>Net income attributable to:</i>													
Non-controlling interests	16	21	19	9	23	21	11	21	21	-2	48	72	74
Shareholders	359	555	541	436	245	461	203	214	246	+1	1,909	1,777	1,124
Margin on reserves¹ (in bps)	51.0	87.0	83.0	65.0	54.0	69.0	66.0	50.0	50.0	-4.0	74.0	73.0	58.0
Segment financial assets ² (EUR bn)	324.2	339.1	349.3	352.9	352.8	350.5	354.4	362.0	364.9	+12.1	324.2	352.8	364.9
Unit-linked investments (EUR bn)	57.0	60.1	61.0	61.7	64.8	64.8	64.8	61.2	63.5	-1.3	57.0	64.8	63.5
Operating asset base ³ (EUR bn)	384.5	402.9	413.7	417.9	421.5	419.1	423.0	426.7	431.9	+10.4	384.5	421.5	431.9

1) Margin on reserves = IFRS operating profit (annualized) divided by average IFRS net reserves

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

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

AM: Key figures (EUR mn)

	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	Delta 4Q 11/10	12M 2009	12M 2010	12M 2011
Operating revenues	1,294	1,116	1,188	1,256	1,426	1,273	1,303	1,326	1,600	+174	3,689	4,986	5,502
Operating profit	576	466	516	521	557	528	528	537	663	+106	1,401	2,060	2,256
Non-operating items	-254	-207	-128	-60	-60	-99	-47	-54	-57	+3	-499	-455	-257
Income b/ tax	322	259	388	461	497	429	481	483	606	+109	902	1,605	1,999
Income taxes	-128	-116	-158	-180	-205	-120	-192	-150	-225	-20	-359	-659	-687
Net income	194	143	230	281	292	309	289	333	381	+89	543	946	1,312
<i>Net income attributable to:</i>													
Non-controlling interests	2	-6	3	2	1	3	4	5	6	+5	5	0	18
Shareholders	192	149	227	279	291	306	285	328	375	+84	538	946	1,294
Cost-income ratio (in %)	55.5	58.2	56.6	58.5	60.9	58.5	59.5	59.5	58.6	-2.3%-p	62.0	58.7	59.0
3rd party AuM¹ (EUR bn)	925.7	1,022.7	1,138.5	1,130.9	1,164.0	1,138.5	1,150.9	1,222.3	1,281.3	+117.3	925.7	1,164.0	1,281.3

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

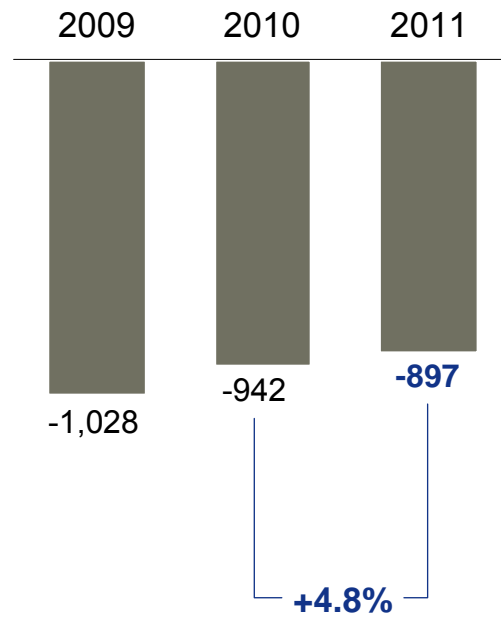
CO: Key figures (EUR mn)

	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	Delta 4Q 11/10	12M 2009	12M 2010	12M 2011
Total revenues (Banking)	157	128	138	146	175	151	137	129	150	-25	517	587	567
Operating profit													
Holding & Treasury	-217	-226	-138	-237	-262	-221	-170	-234	-199	+63	-849	-863	-824
Banking	-26	-23	-15	-24	-2	2	-24	-9	-37	-35	-165	-64	-68
Alternative Investments	7	-2	-2	-9	-2	-4	-11	9	1	+3	-13	-15	-5
Consolidation	0	0	0	0	0	0	0	1	-1	-1	-1	0	0
Corporate and Other operating profit	-236	-251	-155	-270	-266	-223	-205	-233	-236	+30	-1,028	-942	-897
Non-operating items													
Holding & Treasury	-235	245	-466	-55	-120	-245	-287	-861	-608	-488	-390	-396	-2,001
Banking	-78	6	-32	-8	-96	0	8	-3	-119	-23	-87	-130	-114
Alternative Investments	-83	-70	-31	-222	-5	-37	-25	-30	-1	+4	-383	-328	-93
Consolidation	0	85	16	19	16	21	1	24	4	-12	185	136	50
Corporate and Other non-operating items	-396	266	-513	-266	-205	-261	-303	-870	-724	-519	-675	-718	-2,158
Income b/taxes	-632	15	-668	-536	-471	-484	-508	-1,103	-960	-489	-1,703	-1,660	-3,055
Income taxes	272	209	197	82	287	32	145	271	106	-181	1,063	775	554
Net inc. from cont. ops.	-360	224	-471	-454	-184	-452	-363	-832	-854	-670	-640	-885	-2,501
Net inc. from discount. ops.	0	0	0	0	0	0	0	0	0	+0	-395	0	0
Net income	-360	224	-471	-454	-184	-452	-363	-832	-854	-670	-1,035	-885	-2,501
<i>Net income attributable to:</i>													
Non-controlling interests	-21	-8	-5	-58	-6	-4	-4	-2	3	+9	-60	-77	-7
Shareholders	-339	232	-466	-396	-178	-448	-359	-830	-857	-679	-975	-808	-2,494
Cost-income ratio Banking (in %)	105.0	107.8	103.7	104.1	92.6	88.2	93.4	96.9	85.4	-7.2%-p	122.5	101.4	90.7
RWA¹ Banking (EUR bn)	9	9	9	9	9	9	9	9	9	+0	9	9	9

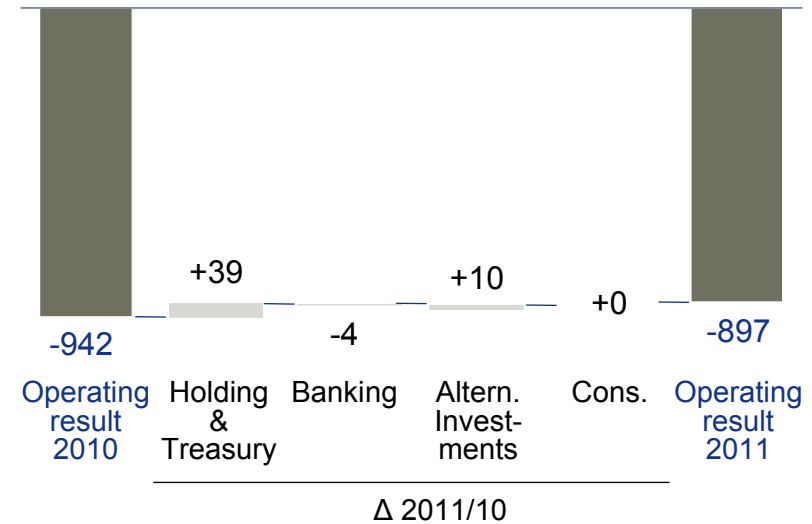
1) Risk weighted assets are end of period values. RWA based on Basel II approach

Corporate and Other results improved

Operating loss
(EUR mn)



Operating loss development
(EUR mn)



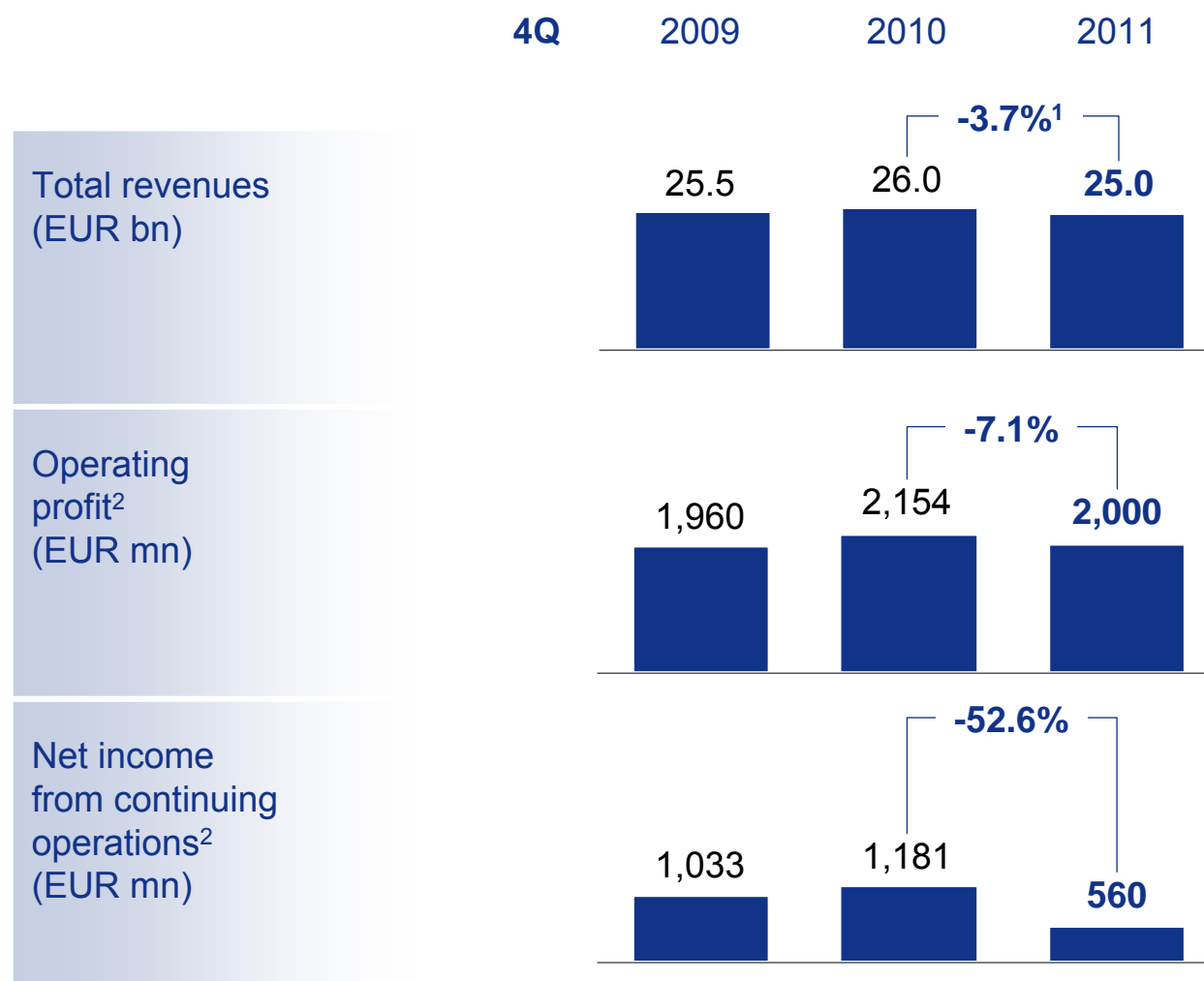
2011	-824	-68	-5	0
2010	-863	-64	-15	0

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4Q: results overview

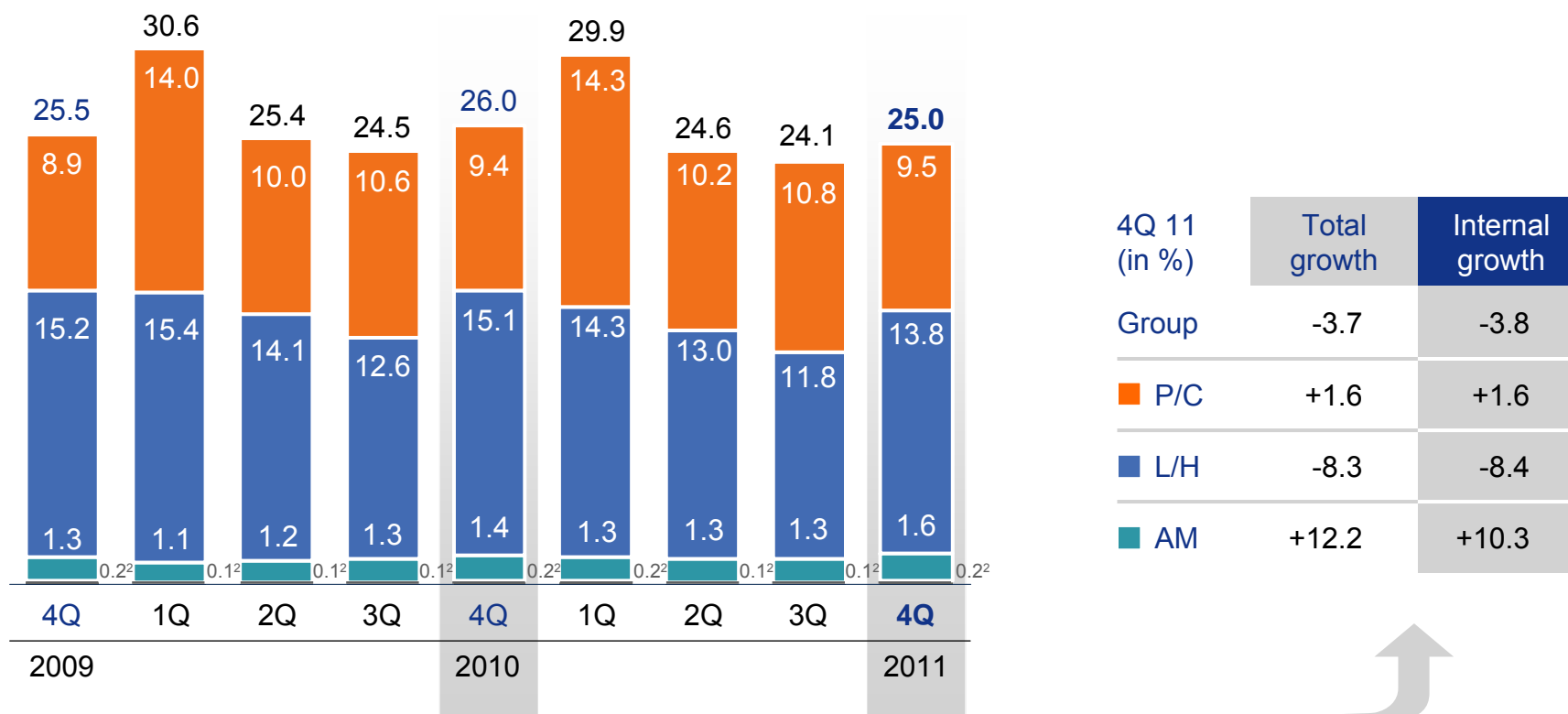


1) Internal growth -3.8% adjusted for F/X effects and consolidation effects

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

4Q: revenues (EUR bn)

Total revenues¹

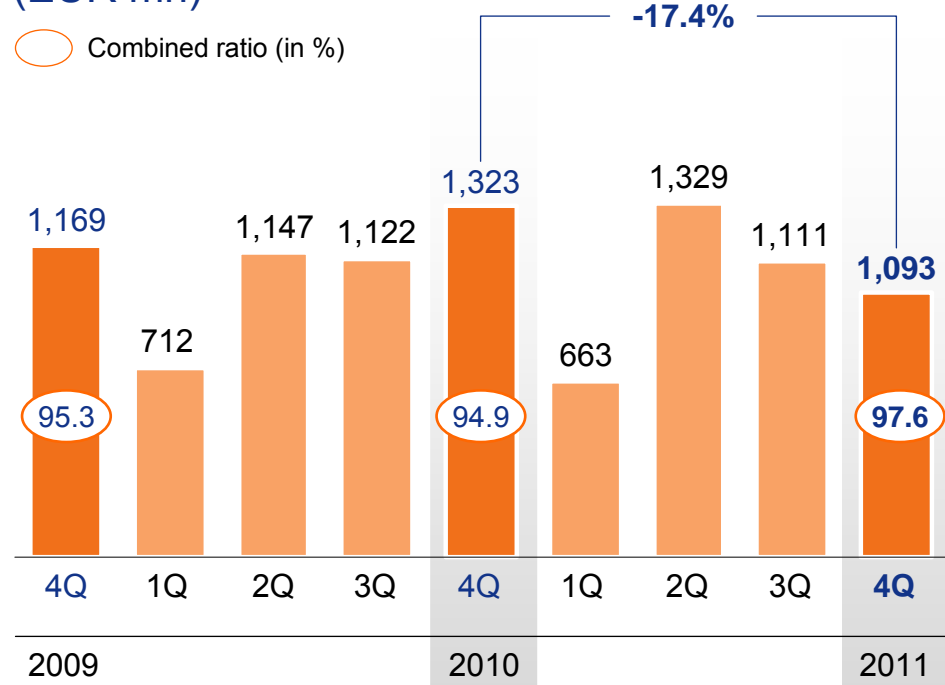


1) For a description of total revenues and internal growth please refer to the glossary
 All segment figures are based on segment consolidated numbers; figures for the Group as a whole are based on fully consolidated numbers
 2) Represents total revenues from Banking within Corporate and Other

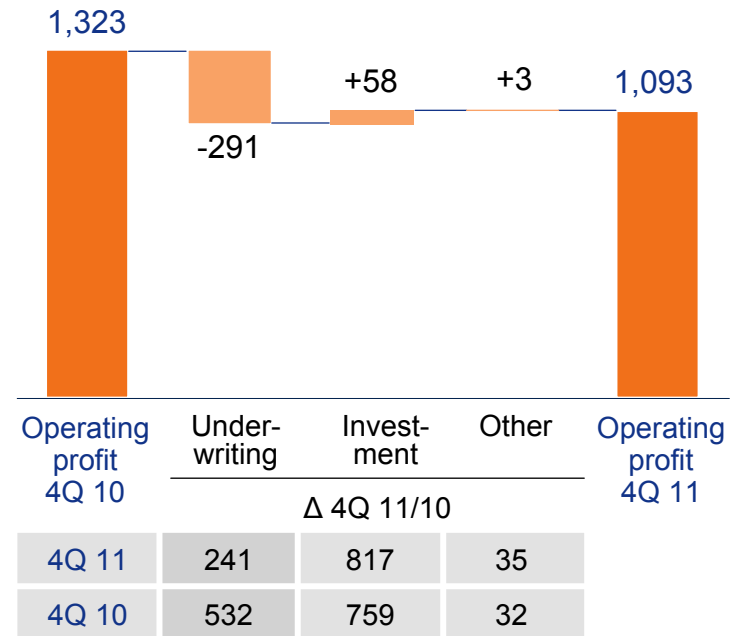
4Q: operating profit at EUR 1.1bn

Operating profit (EUR mn)

○ Combined ratio (in %)

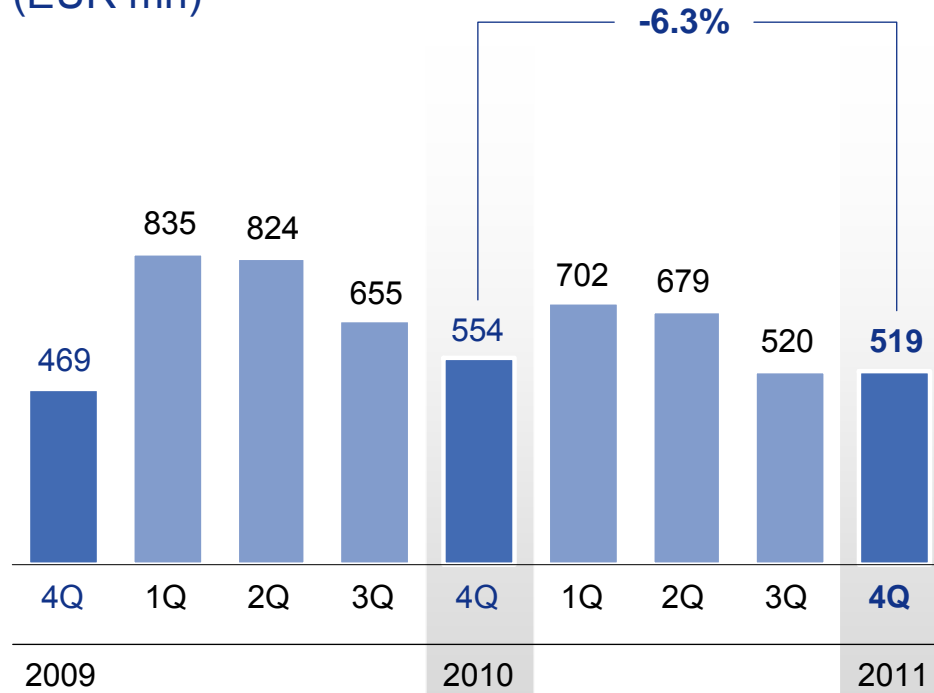


Operating profit drivers (EUR mn)

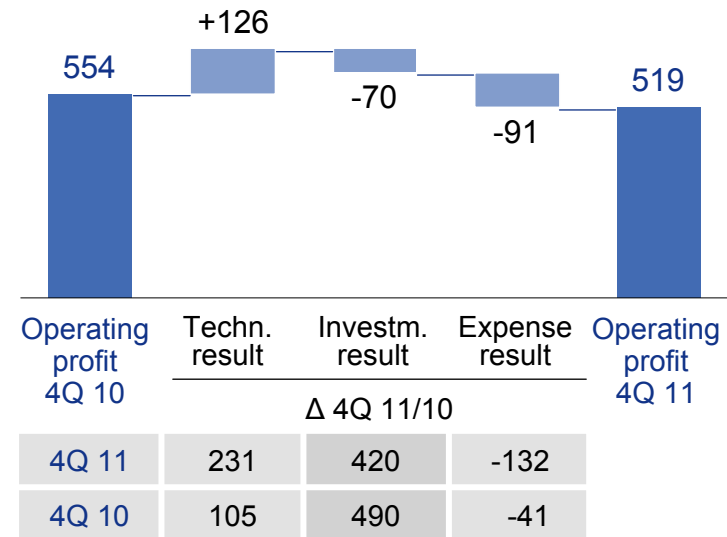


4Q: operating profit at EUR 519mn

Operating profit (EUR mn)



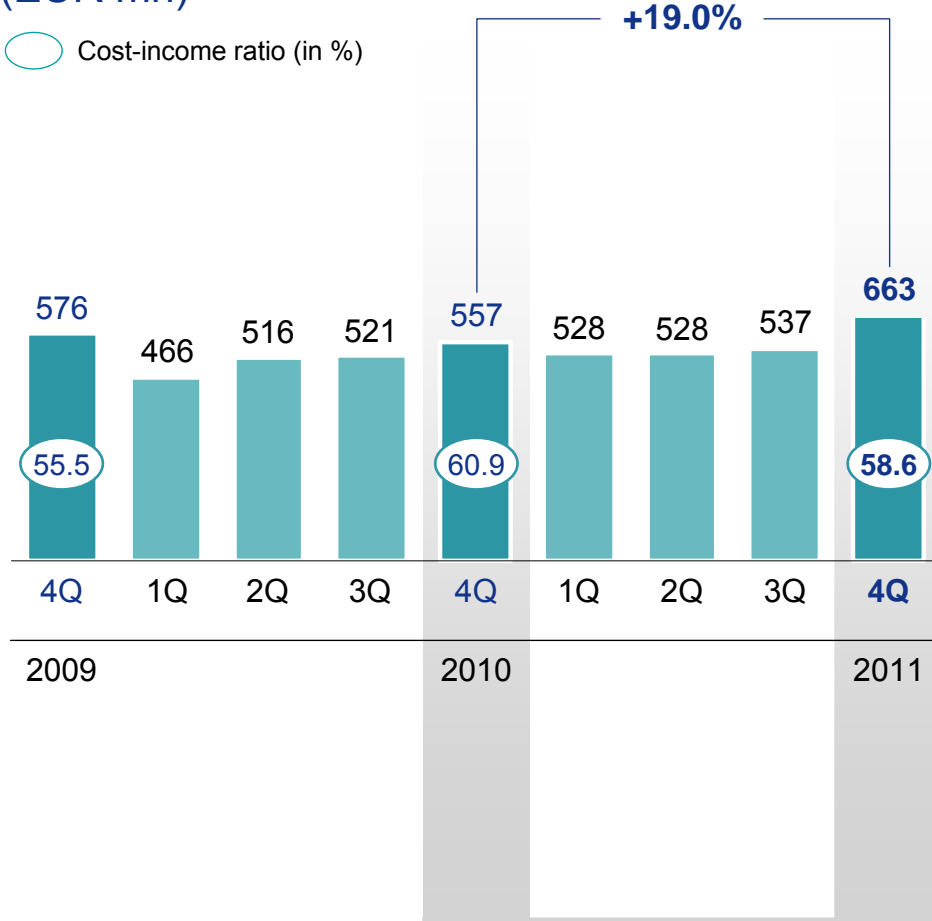
Operating profit drivers (EUR mn)



4Q: operating profit up 19 percent

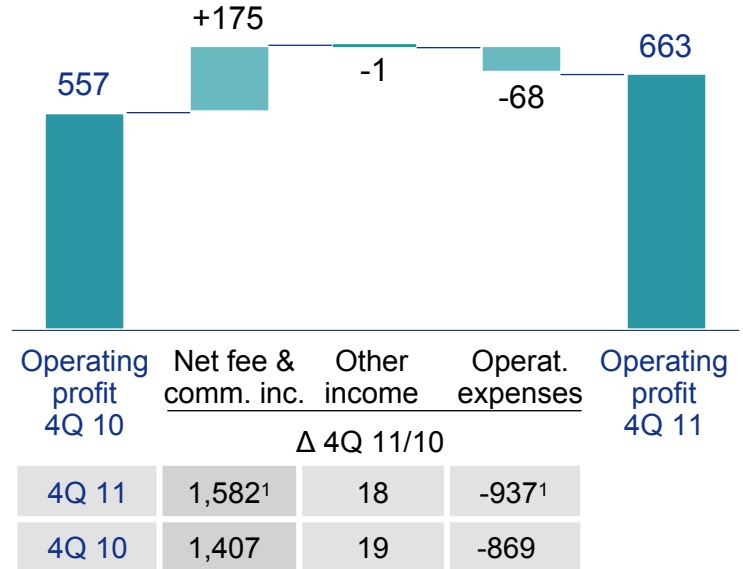
Operating profit (EUR mn)

○ Cost-income ratio (in %)



Operating profit drivers (EUR mn)

F/X-adjusted growth: +18.3%



1) Net fee and commission income includes F/X effect of EUR +9mn; operating expenses include F/X effect of EUR -6mn

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Group financial results 2011

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- 9** Glossary

Glossary (1)

AGCS	Allianz Global Corporate & Specialty
AGI	Allianz Global Investors
AM	Asset Management – since January 2012: AAM (Allianz 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)
Cost-income ratio (CIR)	Represents operating expenses divided by operating revenues
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
Fair value	The amount for which an asset could be 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

Glossary (2)

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
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
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
Loss ratio	Claims and insurance benefits incurred (net) divided by net premiums earned (net).
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
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
OE	Operating entity

Glossary (3)

Operating profit

We evaluate the results of our Property-Casualty, Life/Health, Asset Management and Corporate and Other segments using a financial performance measure we refer to herein as “operating profit”. We define our segment operating profit as income before income taxes and non-controlling interests in earnings, excluding, as applicable for each respective segment, all or some of the following items: Non-operating income from financial assets and liabilities carried at fair value through income (net), non-operating realized gains/losses (net), income from fully consolidated private equity investments (net), interest expenses from external debt, non-operating impairments of investments (net), acquisition-related expenses, amortization of intangible assets, non-operating restructuring charges and reclassification of tax benefits. While these excluded items are significant components in understanding and assessing our consolidated financial performance, we believe that the presentation of operating results enhances the understanding and comparability of the performance of our segments by highlighting net income attributable to ongoing segment operations and the underlying profitability of our businesses. For example, we believe that trends in the underlying profitability of our segments can be more clearly identified without the fluctuating effects of the realized gains/losses or impairments of investments, as these are largely dependent on market cycles or issuer specific events over which we have little or no control, and can and do vary, sometimes materially, across periods. Further, the timing of sales that would result in such gains or losses is largely at our discretion. Operating profit is not a substitute for income before income taxes and non-controlling interests in earnings or net income as determined in accordance with International Financial Reporting Standards (or “IFRS”). Our definition of operating profit may differ from similar measures used by other companies, and may change over time.

P/C

Property and casualty insurance

Shadow DAC

Shadow accounting is applied in order to include the effect of unrealized gains or losses from the debt or equity securities classified as available for sale in the measurement of Deferred Acquisition Costs in the same way as it is done for realized gains or losses. Due to virtual (shadow) realization of unrealized gains or losses Deferred Acquisition Costs are adjusted with corresponding charges or credits recognized directly to shareholders’ equity.

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

Disclaimer

These assessments are, as always, subject to the disclaimer provided below.

Cautionary Note Regarding Forward-Looking Statements

The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words "may", "will", "should", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Allianz Group's core business and core markets, (ii) performance of financial markets, including emerging markets, and including market volatility, liquidity and credit events (iii) the frequency and severity of insured loss events, including from natural catastrophes and including the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency

levels, (vi) the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changing levels of competition, (x) changes in laws and regulations, including monetary convergence and the European Monetary Union, (xi) changes in the policies of central banks and/ or foreign governments, (xii) the impact of acquisitions, including related integration issues, (xiii) reorganization measures, and (xiv) general competitive factors, in each case on a local, regional, national and/ or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences. The company assumes no obligation to update any forward-looking statement.

No duty to update

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