

Group financial results 1Q 2011

Oliver Bäte,
Chief Financial Officer

Analysts' conference call
May 12, 2011

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Group financial
results 1Q 2011

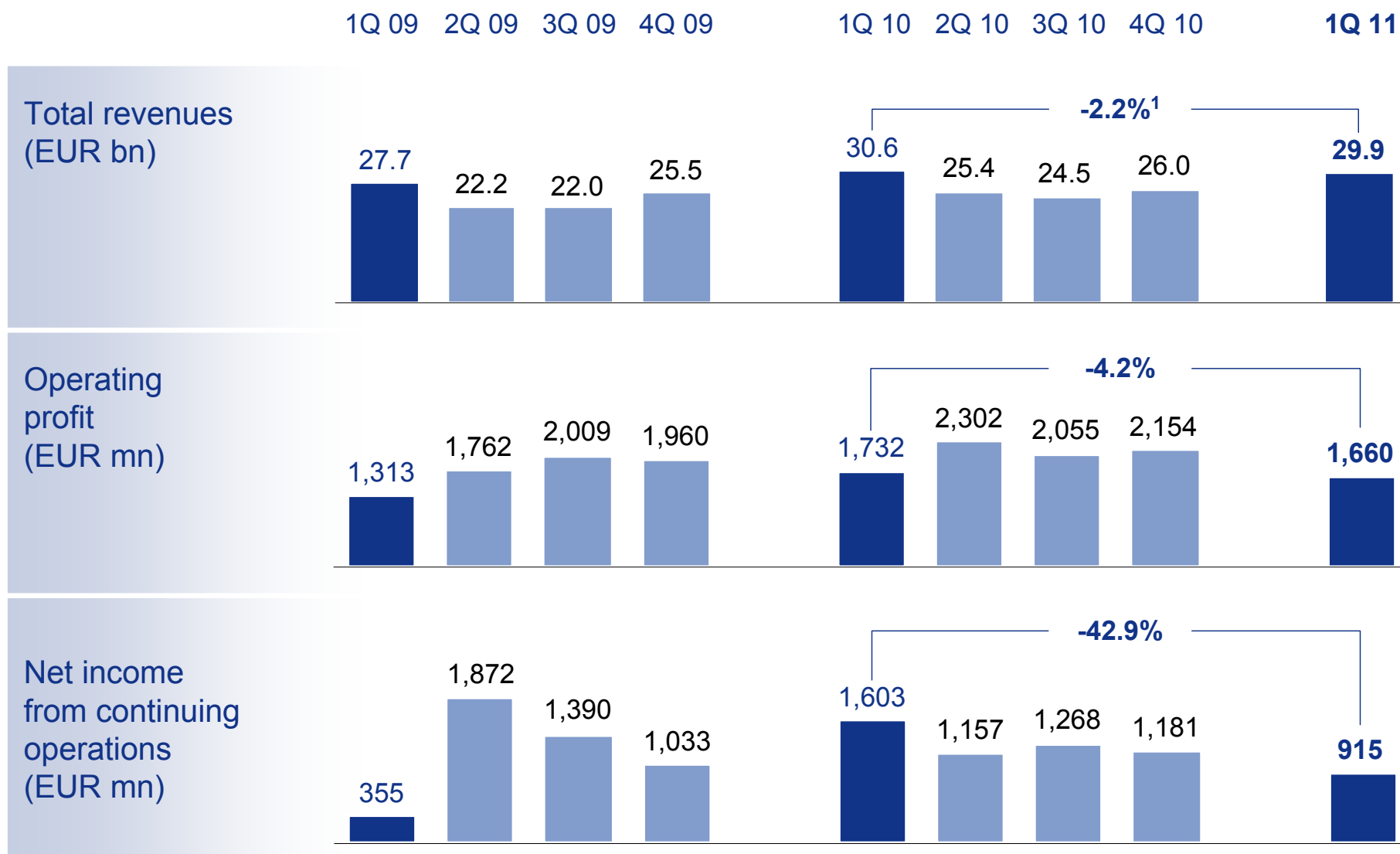
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Allianz 1Q 2011



- Total revenues on a high level at EUR 29.9bn
- Operating profit at EUR 1.7bn, despite severe NatCat losses
- Net income at EUR 915mn, due to lower non-operating result and temporarily higher tax rate
- Capital position continues to be strong

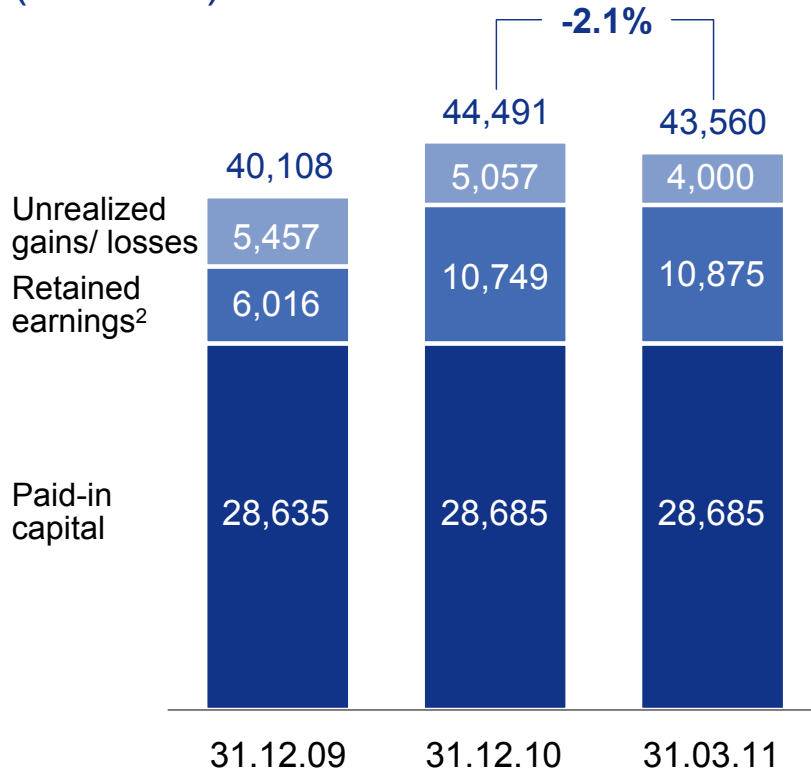
Quarterly results overview



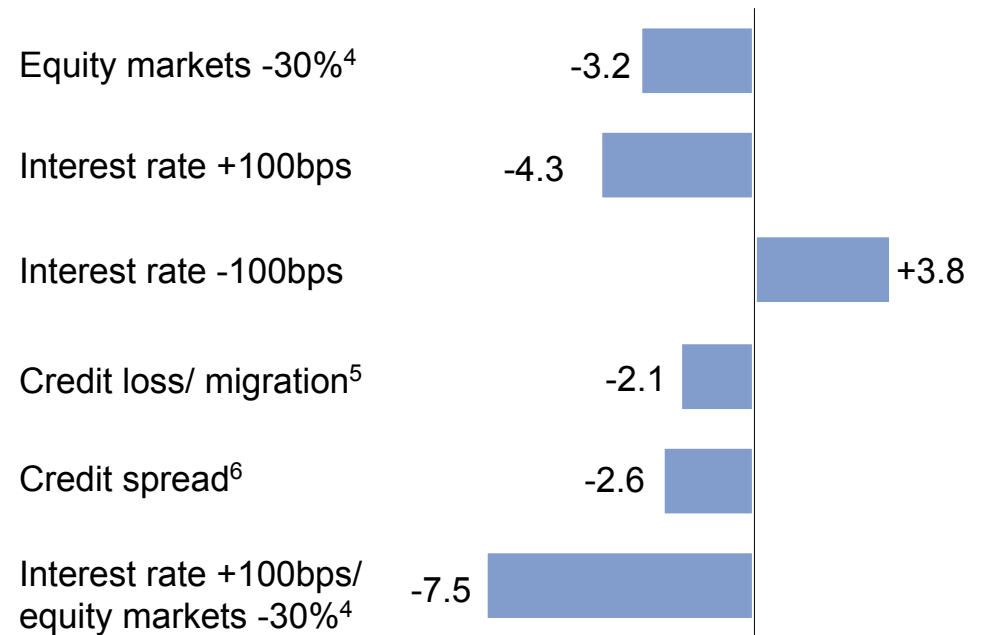
1) Internal growth -3.6%, adjusted for F/X effects and consolidation effects

Capital position continues to be strong

Shareholders' equity¹
(EUR mn)



Estimation of stress impact on IFRS equity³ (EUR bn)

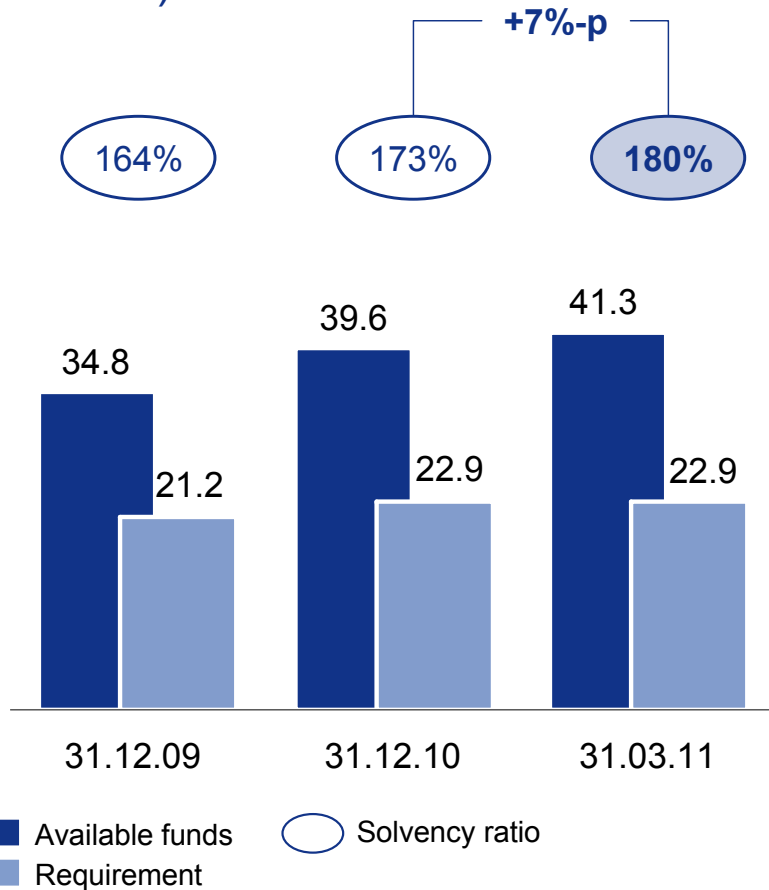


1) Excluding non-controlling interests (31.12.09: EUR 2,121mn, 31.12.10: EUR 2,071mn, 31.03.11: EUR 2,055mn)
 2) Including F/X
 3) After non-controlling interests, policyholder participation and tax
 4) Including derivatives

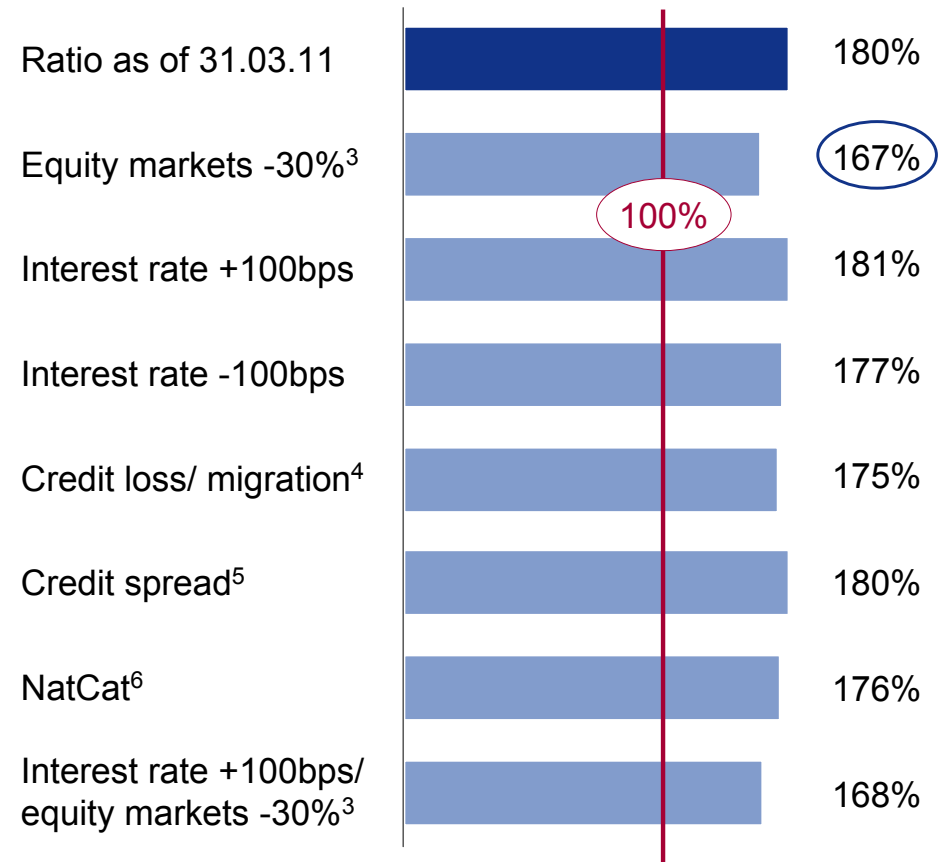
5) Credit loss/ migration: scenario based on probabilities of default in 1932, migrations adjusted to mimic recession and assumed recovery rate of 30%
 6) Credit spread: 100bps increase in the credit spreads across all rating classes (Corporate and ABS bond portfolio)

Sound capitalization

Conglomerate solvency¹
(EUR bn)



Conglomerate solvency ratio²
Target range: 150% - 170%



1) Including off-balance sheet reserves (31.12.09: EUR 2.0bn, 31.12.10: EUR 2.1bn, 31.03.11: EUR 2.1bn) 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 171% as of 31.03.11

2) After non-controlling interests, policyholder participation and tax

3) Including derivatives

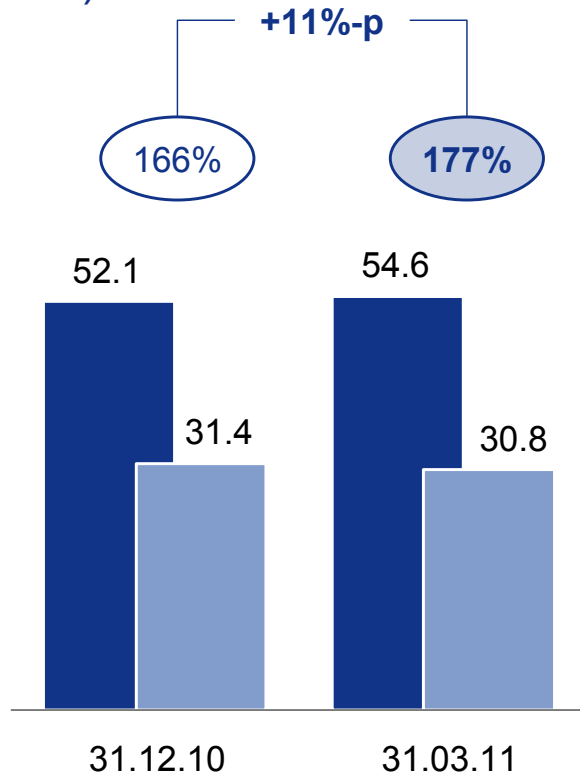
4) Credit loss/ migration: scenario based on probabilities of default in 1932, migrations adjusted to mimic recession and assumed recovery rate of 30%

5) Credit spread: 100bps increase in the credit spreads across all rating classes (Corporate and ABS bond portfolio)

6) NatCat: loss due to Cat events, both natural and man-made, leading to claims of EUR 1.5bn. Applies to P/C business only

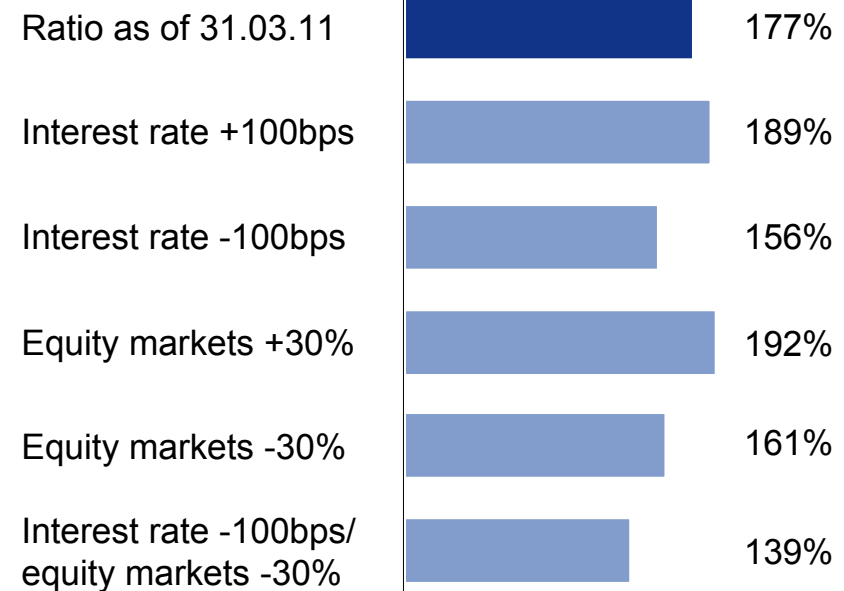
Economic solvency at 177%

Economic solvency¹ (EUR bn)



■ Risk bearing funds ○ Economic solvency ratio
■ Risk capital

Estimated impact²



1) Internal risk capital is calculated at 99.97% confidence level. At the local OE-level we are capitalizing at 99.93% confidence level. Risk bearing funds reflect yield curves and liquidity premium for valuation purposes in line with the current proposal of the European Insurance and Occupational Pensions Authority ("EIOPA") for L/H segment. Before non-controlling interests
 2) Estimated solvency ratio changes in case of stress scenarios (stress applied on both risk bearing funds and risk capital)

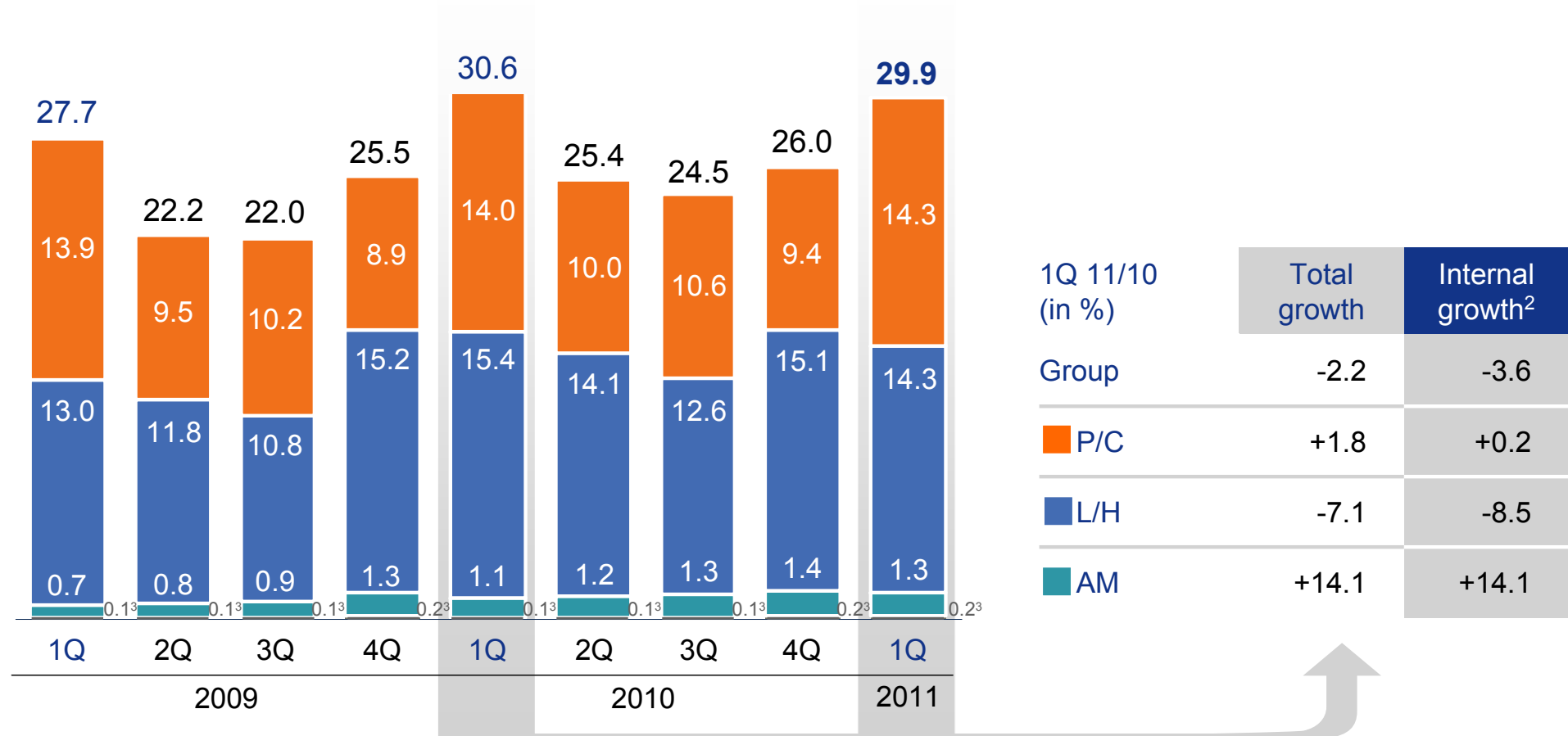
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Total revenues at EUR 29.9bn

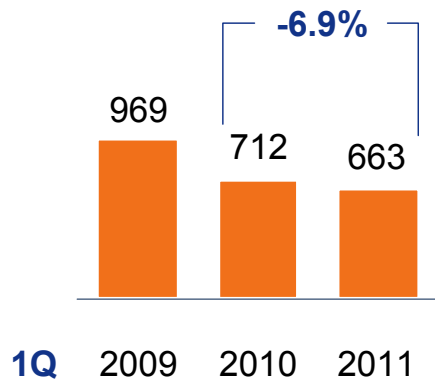
Total revenues¹ (EUR bn)



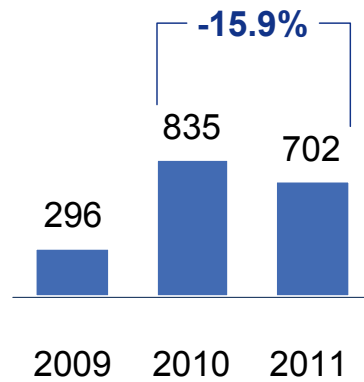
1) Total revenues comprise statutory gross premiums written in P/C and L/H, operating revenues in AM and total revenues in Corporate and Other (Banking). All segment figures are based on segment consolidated numbers; figures for the Group as a whole are based on fully consolidated numbers.
 2) Adjusted 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), internal growth is +20.8% in 1Q 2011

Operating profit at EUR 1.7bn (EUR mn)

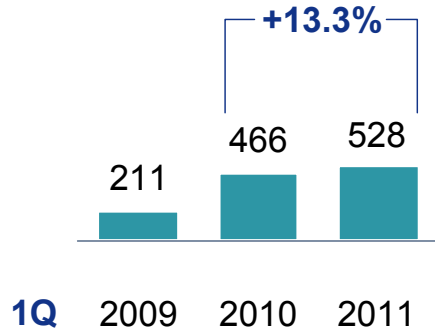
Property/Casualty



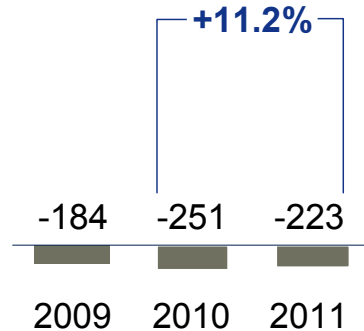
Life/Health



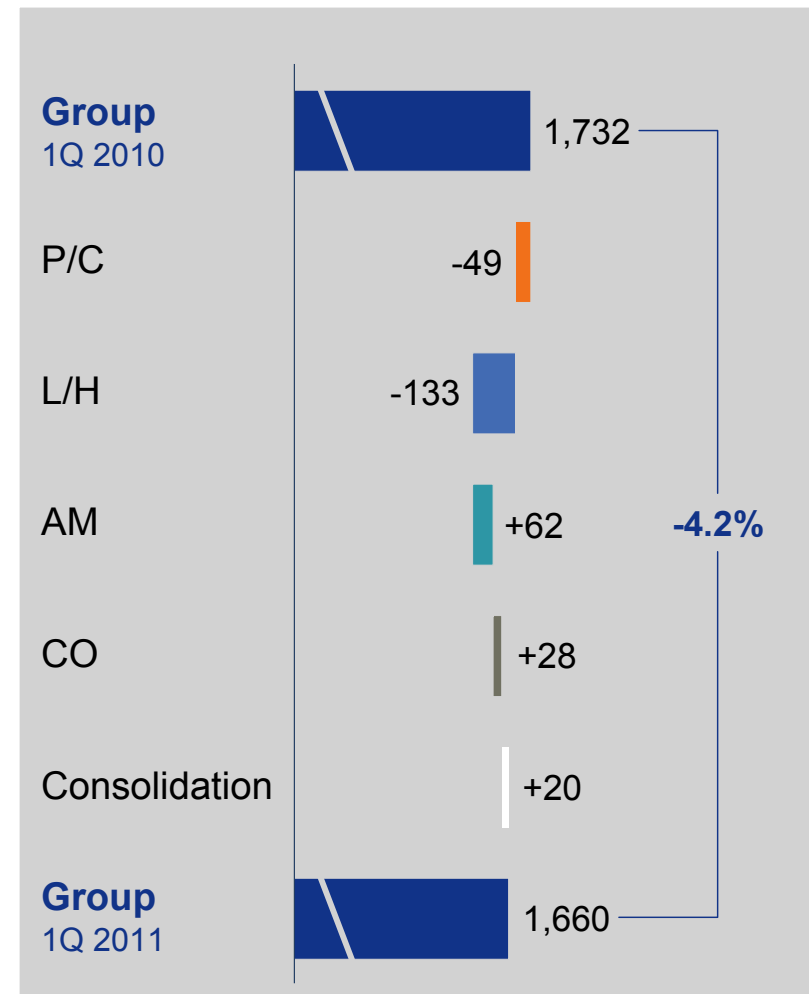
Asset Management



Corporate and Other



Δ 1Q 11/10



Non-operating items (EUR mn)

	1Q 09	1Q 10	1Q 11	Δ 11/10		1Q 10	1Q 11
Realized gains/ losses and impairments of investments (net)	-498	711	303	-408	Realized gains/ losses	763	386
Interest expense from external debt	-238	-222	-225	-3	- Equities	653	216
Fully consolidated private equity inv. (net)	-56	-37	-19	+18	- Debt securities	79	112
Restructuring charges	-63	-47	-2	+45	- Real estate	31	58
Acquisition-related expenses	-9	-198	-101	+97	Impairments (net)	-52	-83
Other non-operating	-104	66	-118	-184	- Equities	3	-66
Thereof: Amortization of intangible assets	-4	-17	-22	-5	- Debt securities	-54	-6
Income from fin. assets and liab. carried at FV	-100	83	-96	-179	- Real estate and other	-1	-11
Reclassification of tax benefits	-6	-14	-12	+2	Total	711	303
Non-operating items	-974	259	-174	-433	Balance of unrealized gains/ losses in equities ¹	3.6bn	3.2bn
					Balance of unrealized gains/ losses in fixed income ¹	3.2bn	1.5bn

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

Net income

(EUR mn)

	1Q 09	1Q 10	1Q 11	Δ 11/10
Operating profit	1,313	1,732	1,660	-72
Non-operating items	-974	259	-174	-433
Income before taxes	339	1,991	1,486	-505
Income taxes	16	-388	-571	-183
Net income from continuing operations	355	1,603	915	-688
Discontinued operations	-395	0	0	+0
Net income	-40	1,603	915	-688
Non-controlling interests	0	38	58	+20
Net income attributable to shareholders	-40	1,565	857	-708

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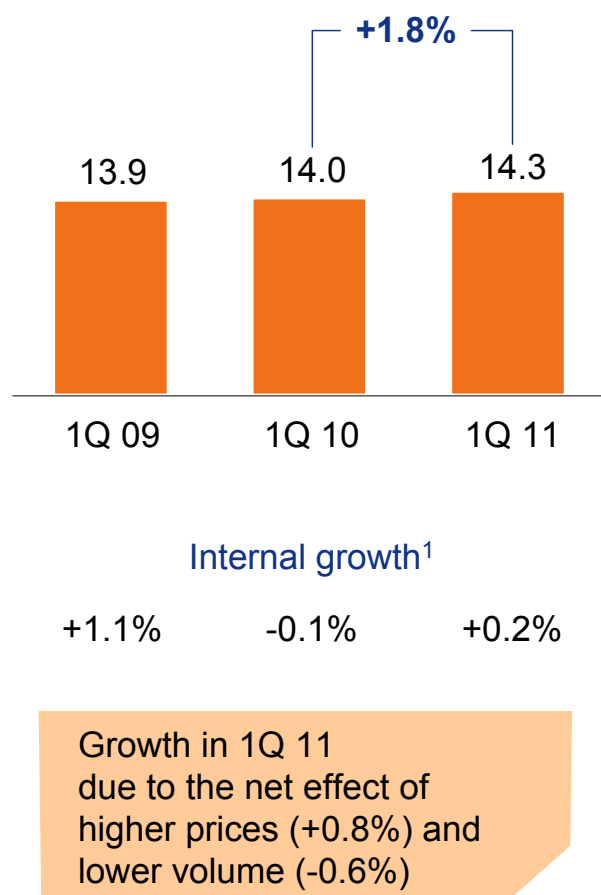
Performance impacted by severe NatCat losses



- Revenues at EUR 14.3bn, up 1.8 percent
- Operating profit at EUR 663mn, down 6.9 percent
- Combined ratio at 101.3 percent
- EUR 737mn NatCat losses equal to 7.6 percentage points combined ratio

Revenues at EUR 14.3bn

Revenues (EUR bn)

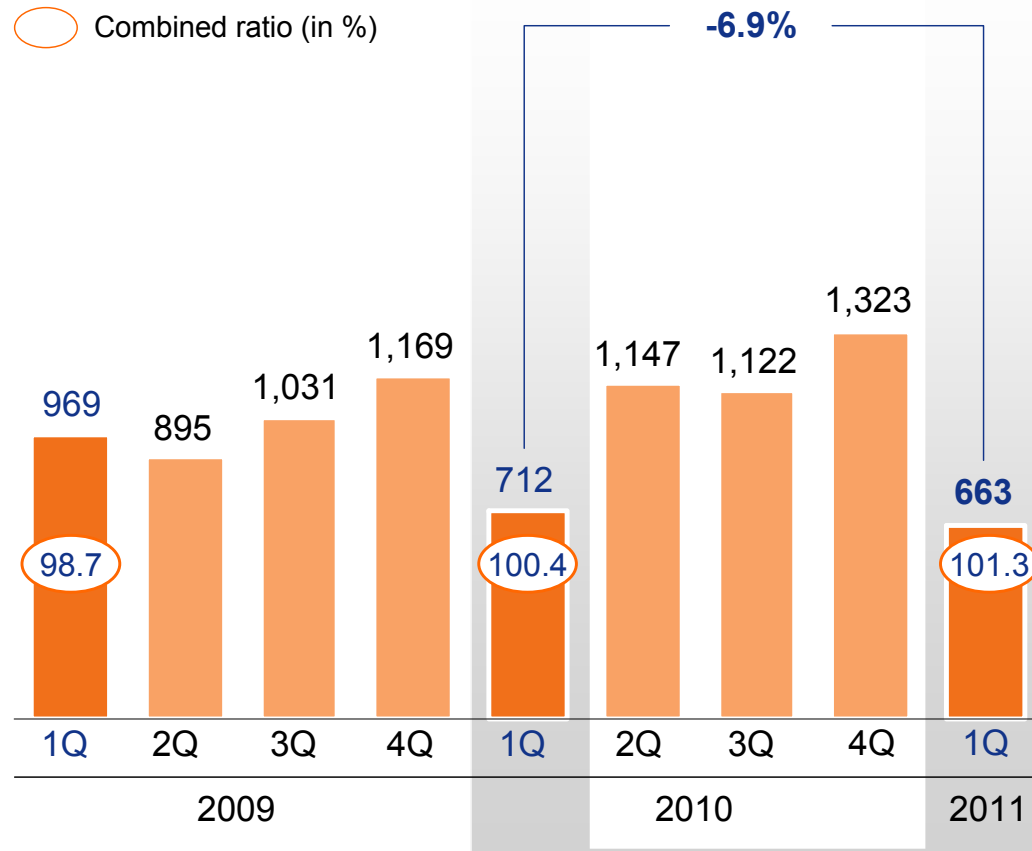


Revenues of sel. OEs ² (EUR mn)		1Q 09	1Q 10	1Q 11	Δ11/10 ¹
German Speaking Countries	Germany	4,034	3,900	3,864	-0.8%
	Switzerland	833	864	913	+0.5%
Europe incl. South America	France	1,170	1,146	1,138	-0.7%
	Italy	1,003	945	939	-0.6%
	Spain	658	637	632	+0.2%
	South America	258	333	497	+38.7%
Global Insurance Lines & Anglo Markets	Reinsurance	1,484	1,648	1,450	-12.0%
	AGCS	1,271	1,381	1,431	+1.5%
	UK	433	463	519	+8.0%
	Credit Insurance	531	512	535	+4.5%
	Australia	327	440	542	+6.8%
Growth Markets	CEE	728	782	774	-1.8%
	Asia-Pacific	126	122	132	+17.5%
NAFTA Markets	USA	788	638	605	-2.9%

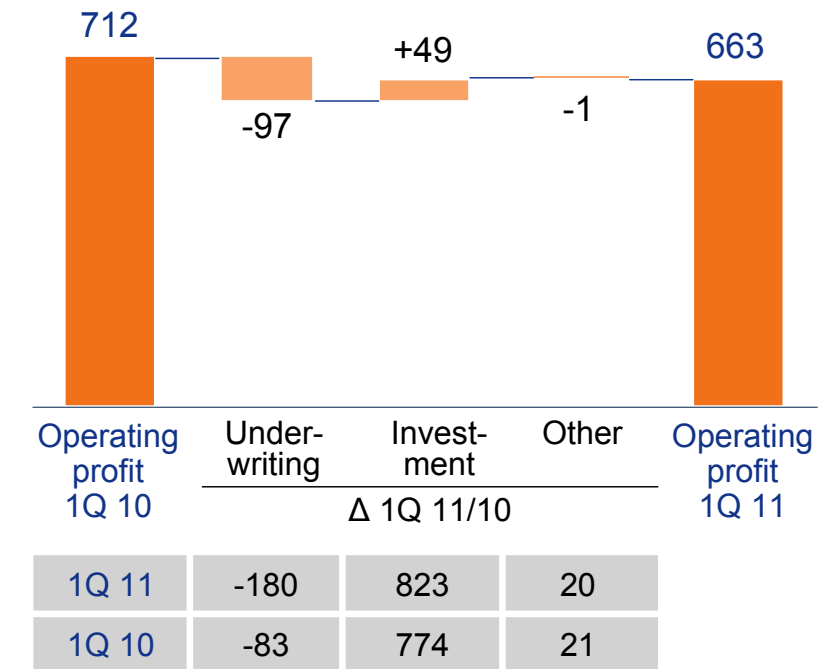
1) Changes refer to internal growth (adjusted for F/X and consolidation effects)
2) Remarks concerning the operating entities' revenues can be found in the appendix

Operating profit at EUR 663mn

Operating profit (EUR mn)

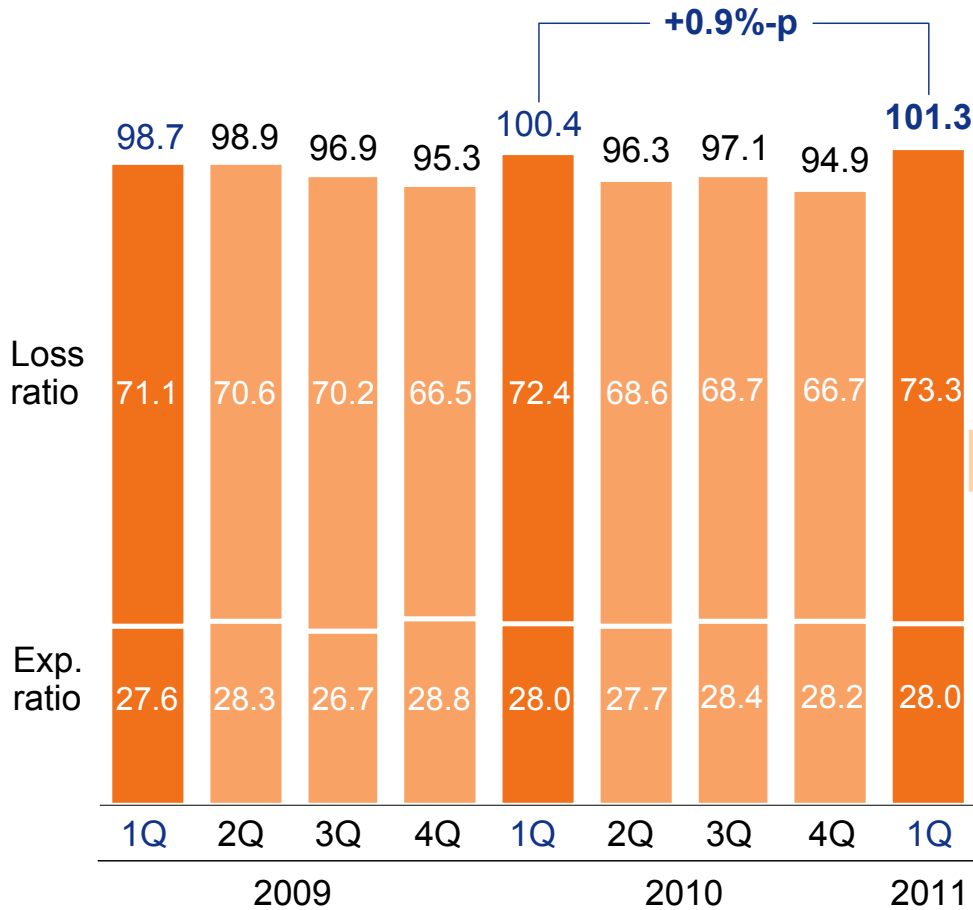


Operating profit drivers (EUR mn)



Combined ratio at 101.3%

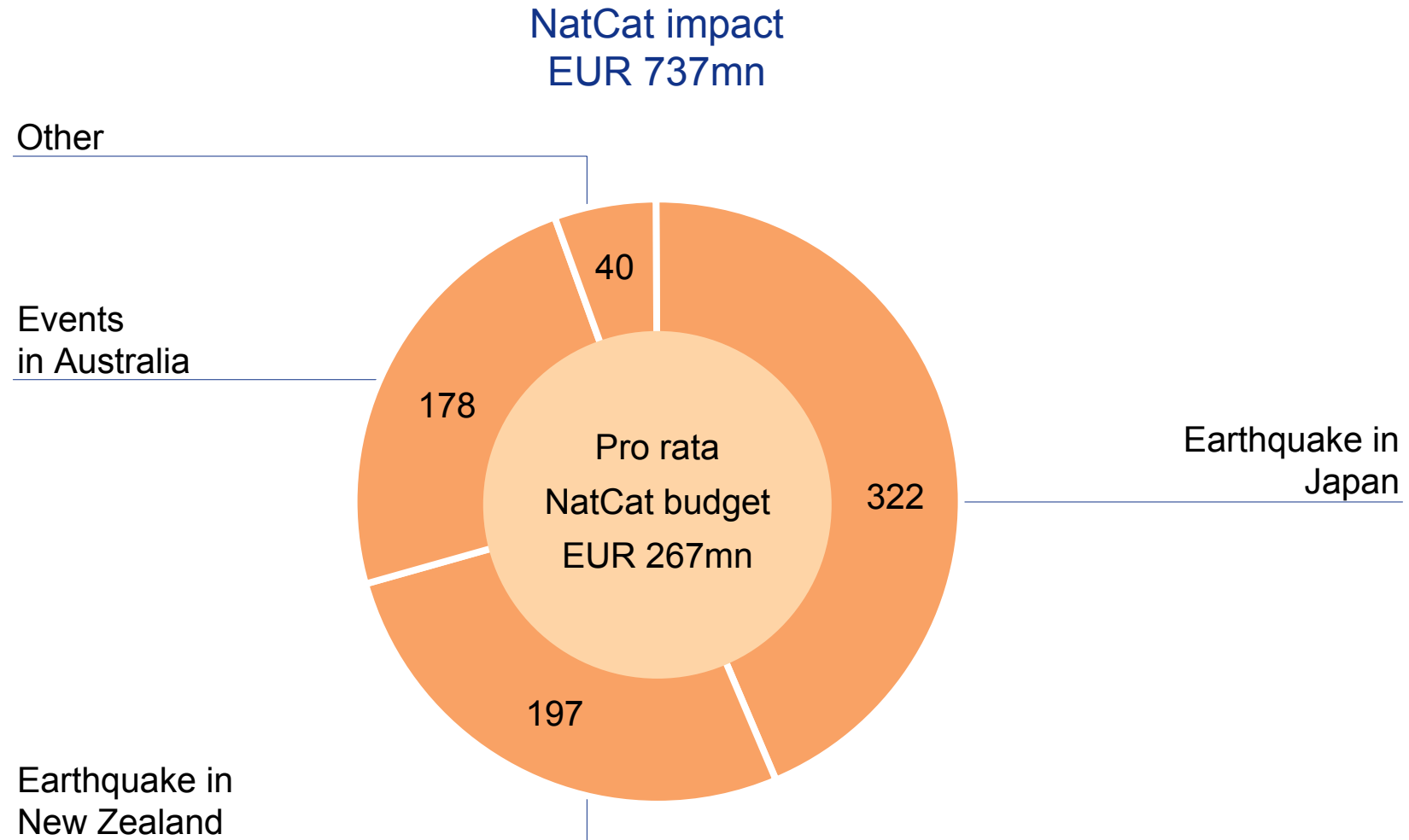
(in %)



Combined ratio (sel. OEs)		1Q 09	1Q 10	1Q 11	NatCat impact in 1Q 11
German Speaking Countries	Germany ¹	94.8	99.8	98.5	1.2%-p
	Switzerland	93.6	95.8	93.6	
Europe incl. South America	France	114.0	106.8	97.7	
	Italy	99.0	101.2	97.9	
	Spain	89.7	89.3	88.7	
	South America	100.3	98.0	96.5	
Global Insurance Lines & Anglo Markets	Reinsurance	105.8	108.8	142.5	66.8%-p
	AGCS	83.9	92.3	103.2	19.5%-p
	UK	96.0	96.5	97.1	
	Credit Insurance	114.6	91.7	77.6	
	Australia	106.3	110.3	109.5	13.2%-p
Growth Markets	CEE	94.7	96.0	95.6	
	Asia-Pacific	99.5	91.3	88.2	
NAFTA Markets	USA	98.4	106.7	102.4	1.1%-p

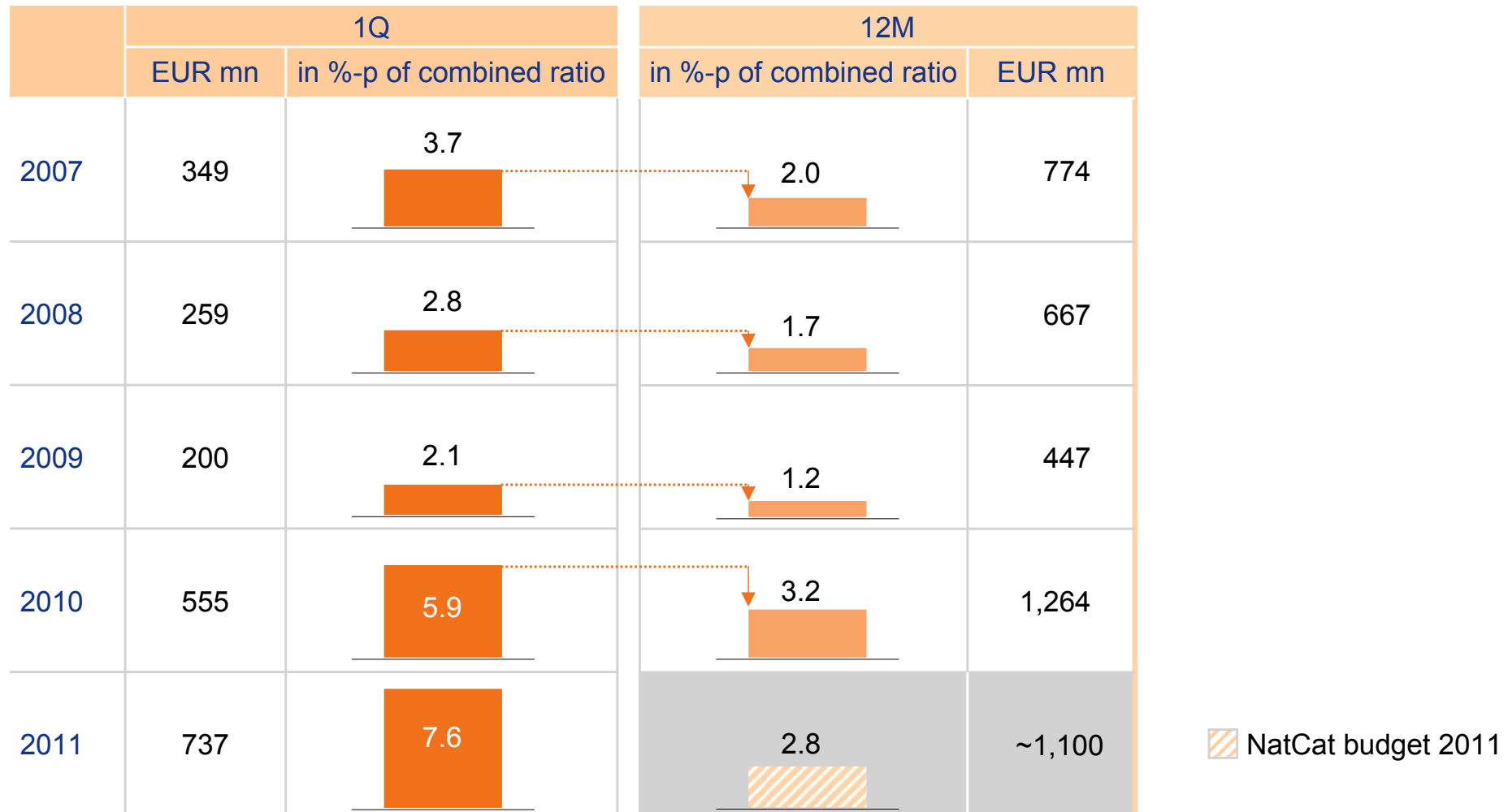
1) Net change of reserves related to savings component of UBR business since 3Q 2009 included in claims. Prior periods have not been retrospectively adjusted

Severe NatCat losses in 1Q 2011 (EUR mn)



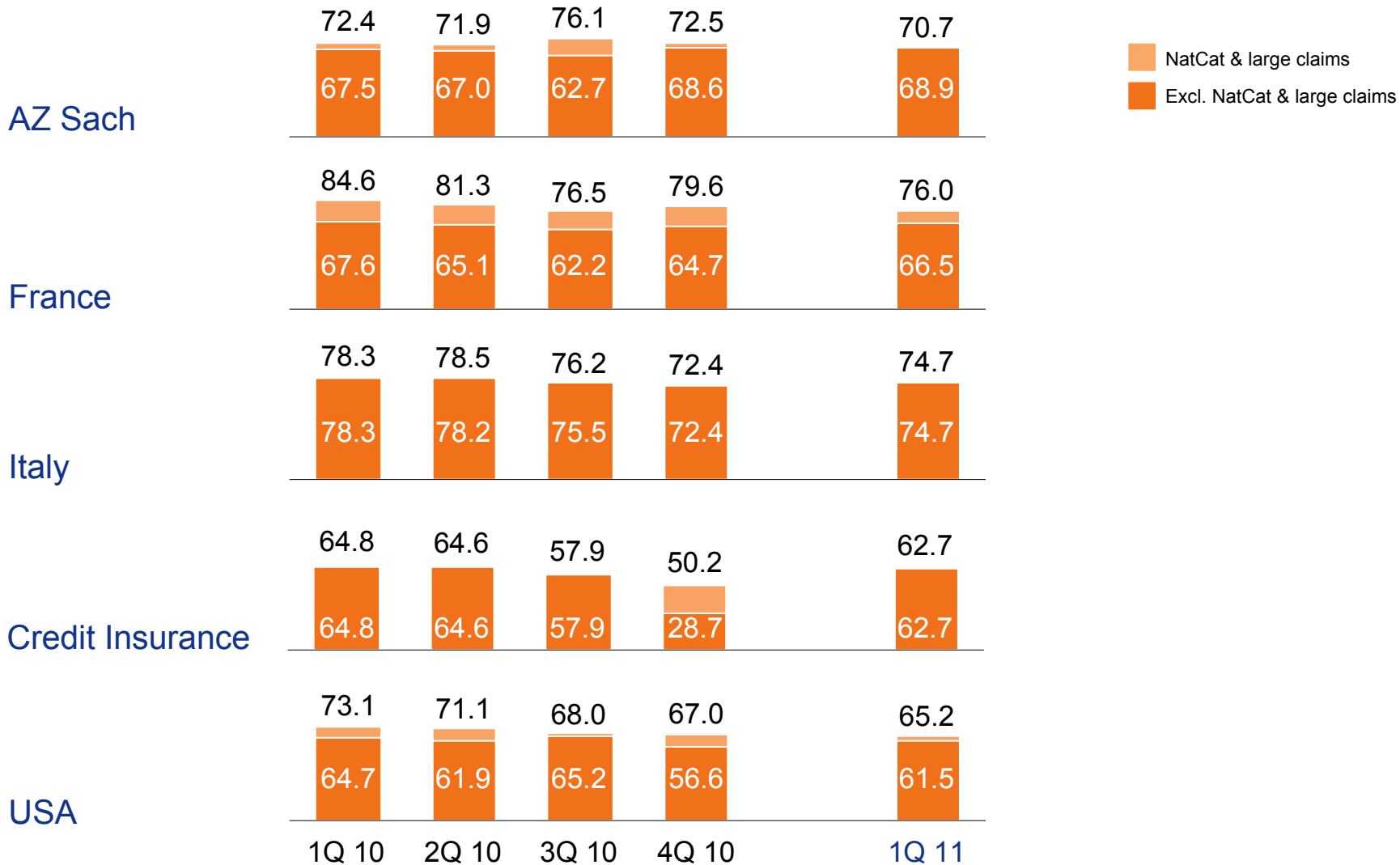
NatCat impact normalized over the year in the recent past

Development of NatCat impact



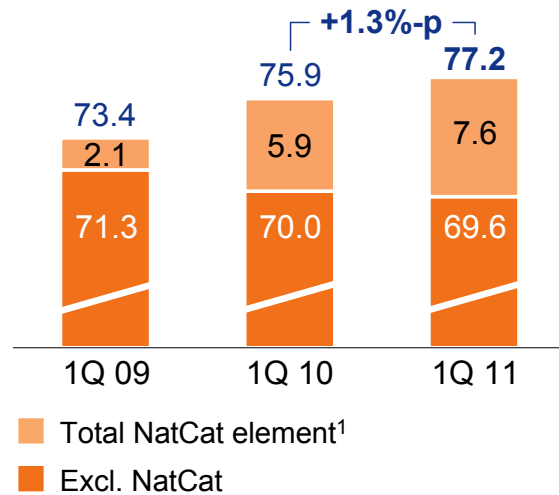
Positive trend in core markets

Development of accident year loss ratio (in %)

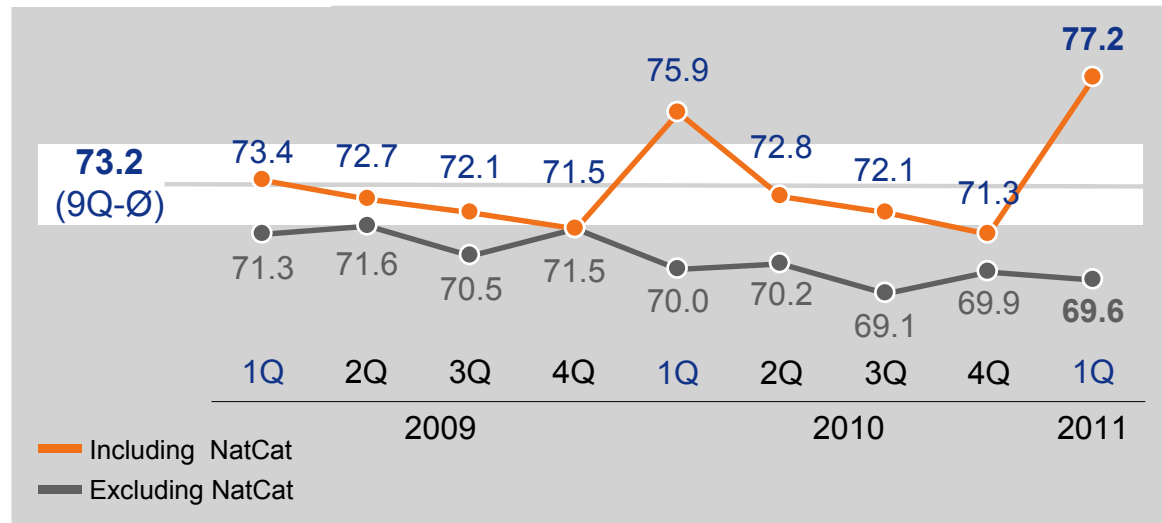


Accident year loss ratio excl. NatCat at 69.6 percent (in %)

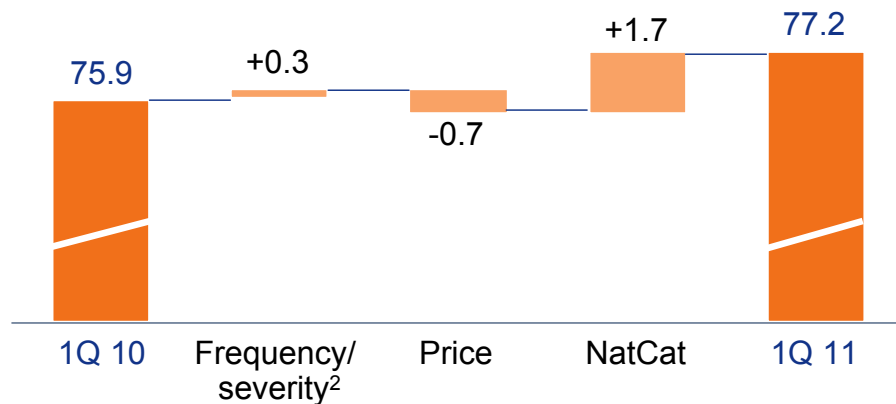
Accident year loss ratio



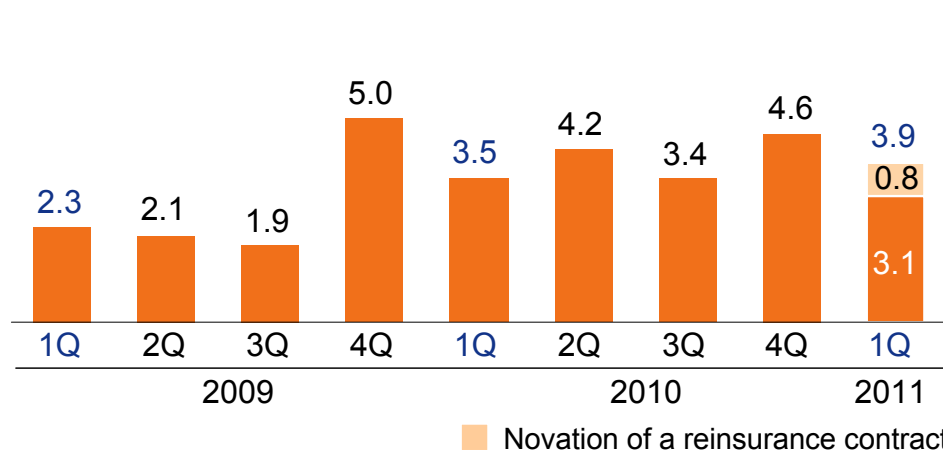
9-quarter overview accident year loss ratio



Development 1Q 2011/2010



Run-off ratio³



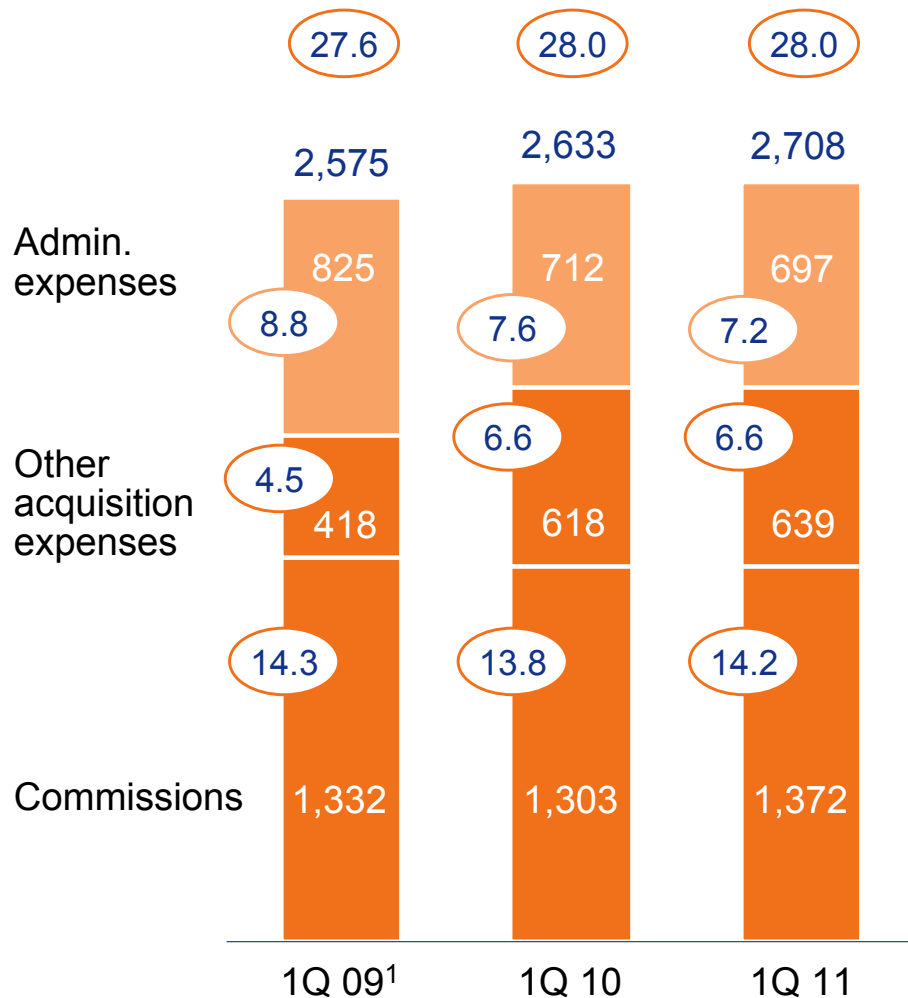
1) NatCat costs: EUR 0.2bn (1Q 09), EUR 0.6bn (1Q 10) and EUR 0.7bn (1Q 11)

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)

○ in % of NPE

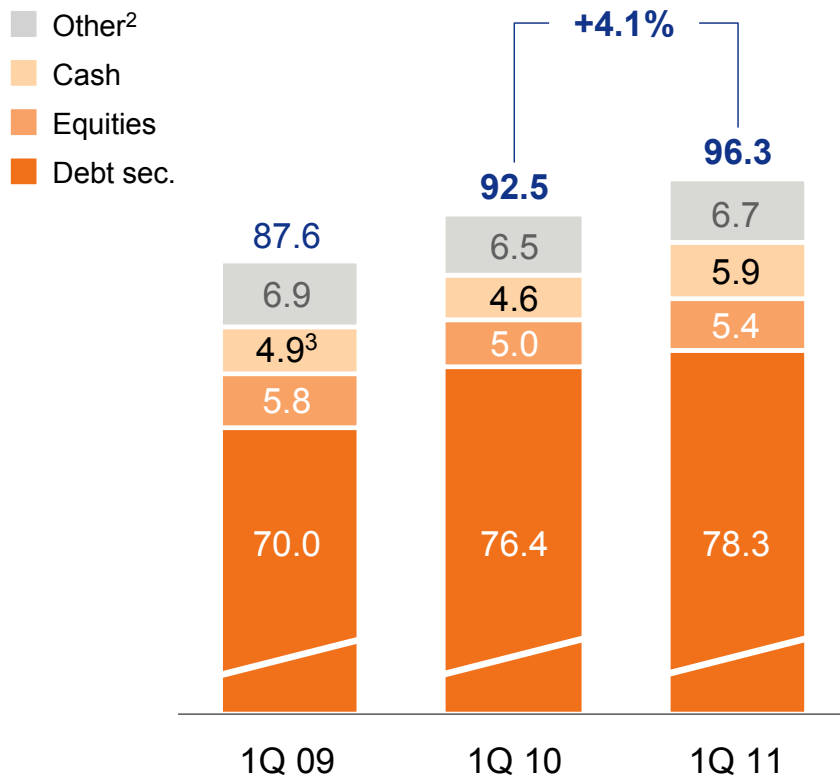


- Underlying development overall flat
- Total expenses up EUR +75mn, thereof:
 - F/X effect EUR +47mn
 - One-offs EUR +13mn, e.g.
 - Modified reinsurance structure in 2010 (EUR +43mn)
 - Switzerland: centralization of back-offices in 2010 (EUR -22mn)
- Recurring item: Hungary financial tax (EUR +7mn)

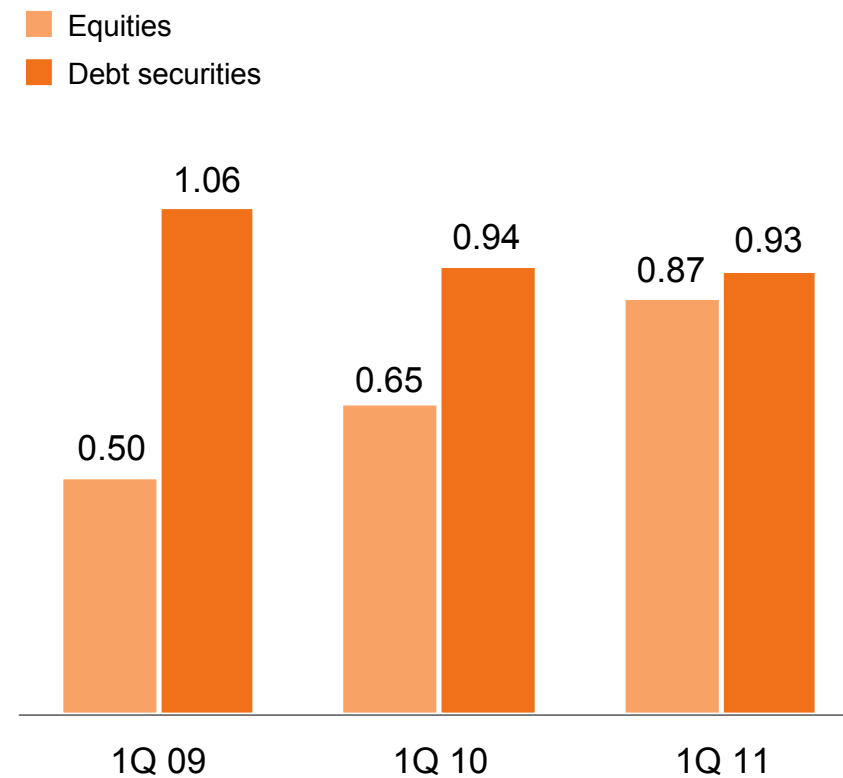
1) Allocation of expenses has been refined in 2010. Prior years have not been adjusted.

Average investment portfolio growth to EUR 96bn

Average asset base¹
(EUR bn)



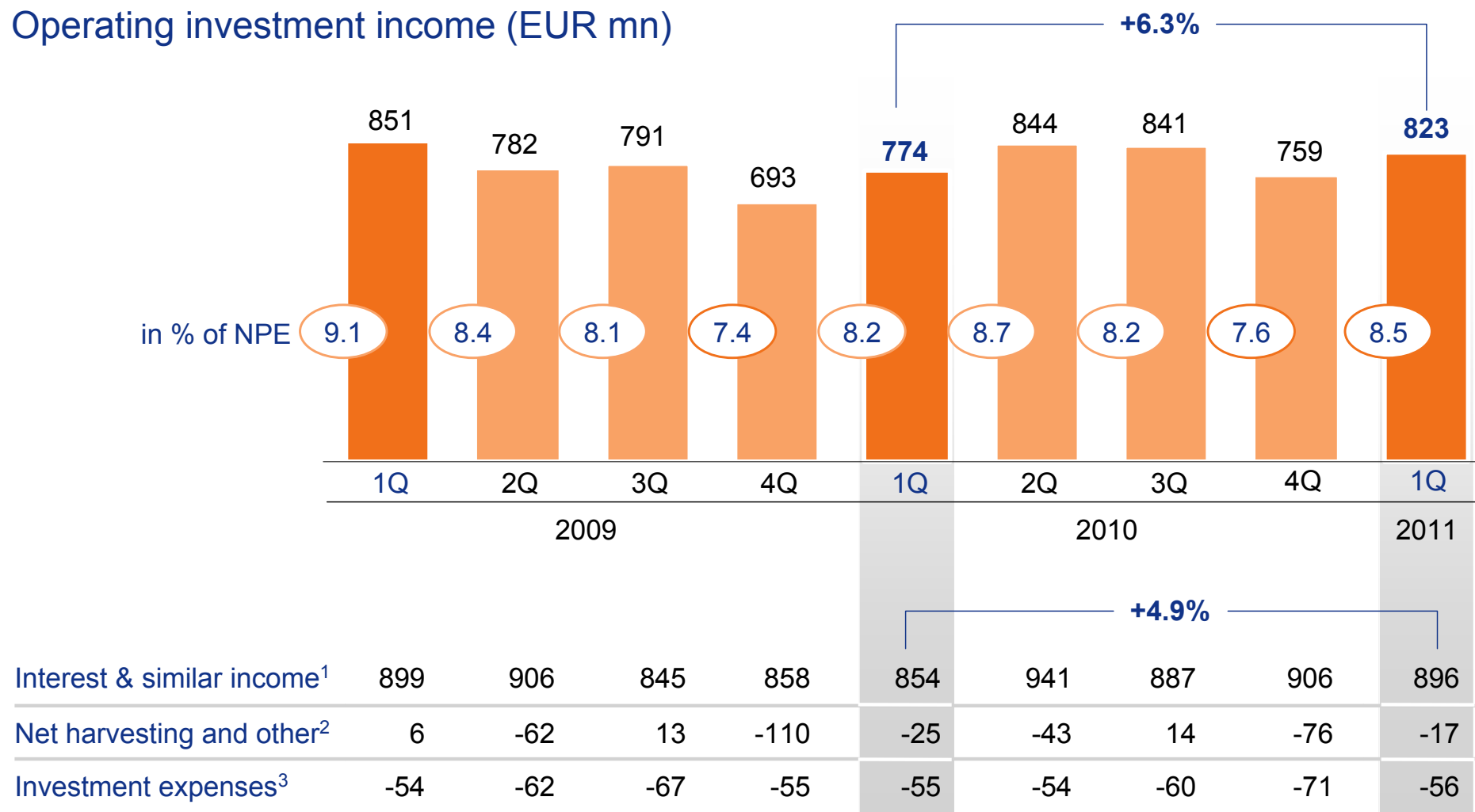
Current yield
(in %)



1) Asset base excludes FVO and trading
 2) Real estate investments and funds held by others under reinsurance contracts assumed
 3) Cash restated due to cash pool merger in France (1Q 09: EUR 3.0bn)

Operating investment income on a high level

Operating investment income (EUR mn)










1) Net of interest expenses

2) Comprises real. gains/ losses, impairments (net), fair value option, trading and F/X gains and losses and policyholder participation.
Thereof related to UBR: 1Q 2011: EUR -25mn, 1Q 2010: EUR 15mn, 1Q 2009: EUR 3mn

3) Comprises management expenses and expenses for real estate

Positive price effect on renewals continue in 2011

Pricing overview for selected operating entities (in %)

Selected OEs		Price impact on YTD renewals ¹	Nominal tariff increase for 2011 ²	Estimated FY2012 pricing trend	Expert assessment of the market
German Speaking Countries	 Germany	+0.1	+0.1	→	<ul style="list-style-type: none"> No further price drops in personal motor renewal season Soft market in commercial lines likely to linger
	 Austria	+0.7	0.0	↗	<ul style="list-style-type: none"> First competitors announcing price increases, but market leaders likely to keep prices low
Europe incl. South America	 Italy	+5.0	+4.6	↗	<ul style="list-style-type: none"> Price increases in motor continuing Aggressive competition in non-motor, corporate and SMC
	 France	+2.3	+6.7	↗	<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 continues
	 Spain	+3.2	+1.1	→	<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	+2.1	+3.8	↗	<ul style="list-style-type: none"> Price increases observed in personal lines Commercial market expected to remain soft throughout 2011
Anglo-Broker Markets	 UK	+2.5	+3.1	↗	<ul style="list-style-type: none"> Motor market hardening continuing Non-motor remains underpriced
	 Australia	+4.4	+2.7	↗	<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
1Q 2011		+0.8	+2.3	↗	Improving pricing environment in most markets

- **Credit Insurance:** average rate increase in 2011 -5%
- **AGCS:** rate changes different by country and line of business, on average +1.1%

1) Total price impact on renewals including Credit Insurance (excluding Credit Insurance 1Q 11: +1.4%)

Total includes also Ireland (+2.2%, for which no tariff increase is available)

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

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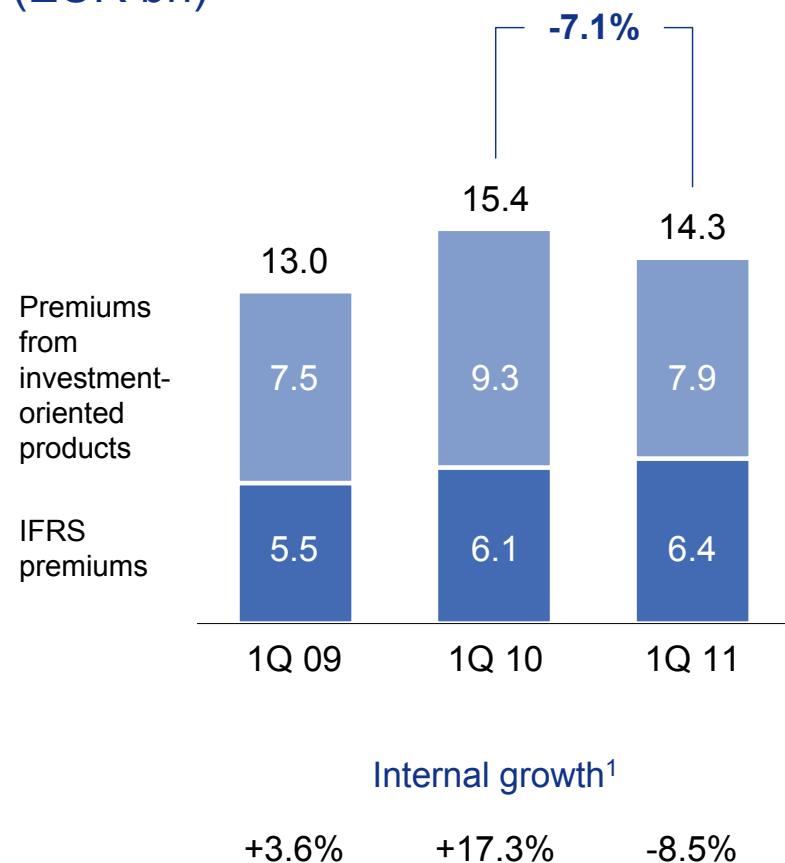
Results on track



- Revenues at EUR 14.3bn, lower by 7.1 percent
- Operating asset base at EUR 419bn with EUR 1.7bn net inflows
- Operating profit at EUR 702mn, down 15.9 percent
- Value of new business at EUR 240mn, and new business margin at 2.2 percent

Revenues at EUR 14.3bn

Revenues (EUR bn)

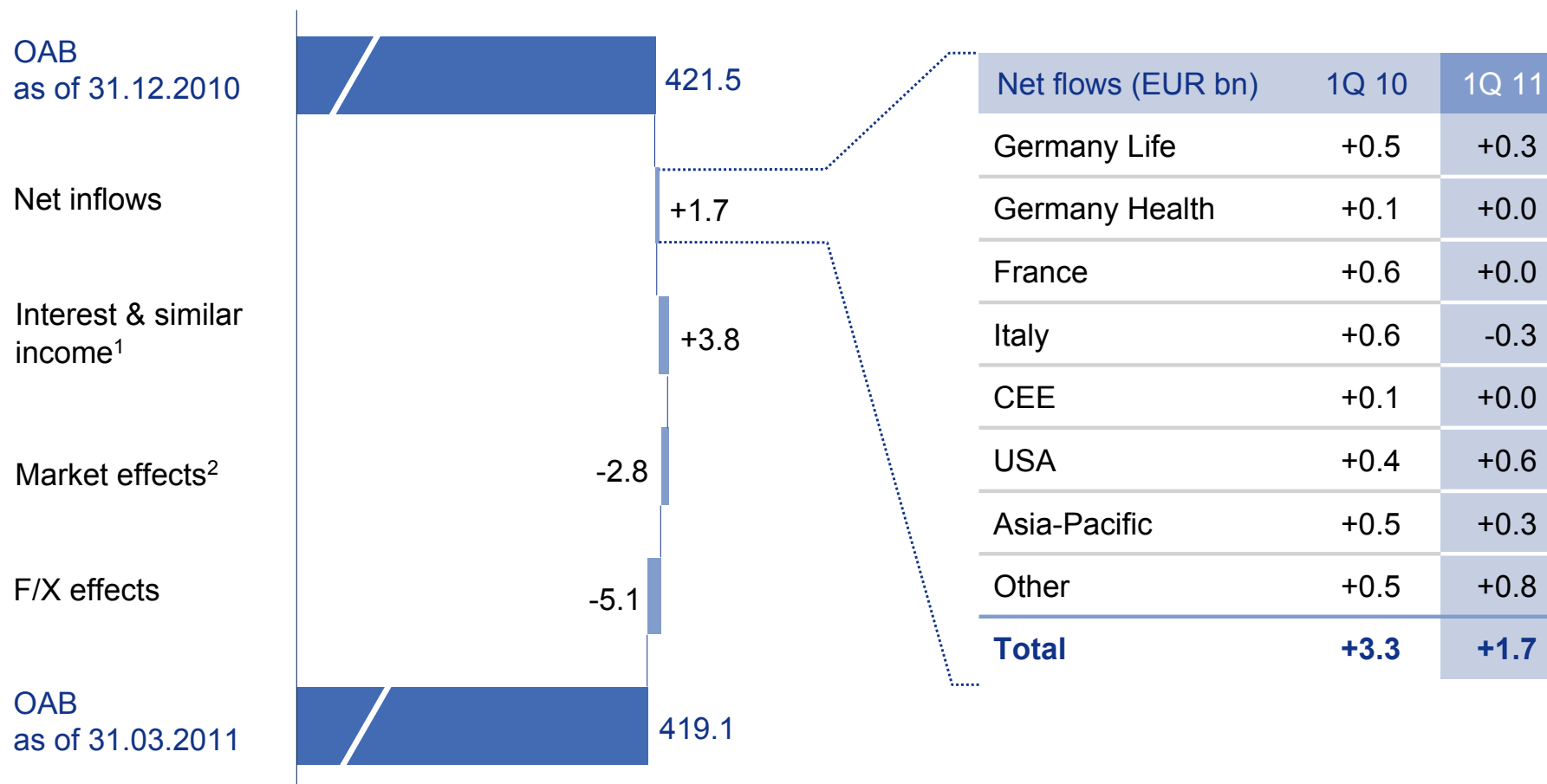


Revenues of sel. OEs ² (EUR mn)		1Q 09	1Q 10	1Q 11	Δ11/10 ¹
German Speaking Countries	Germany Life	3,479	3,919	3,919	+0.0%
	Germany Health	791	803	798	-0.6%
	Switzerland	693	806	927	+2.5%
Europe incl. South America	France	1,784	2,471	1,958	-21.9%
	Italy	2,254	2,840	1,998	-30.2%
	Benelux	272	339	421	+24.2%
	Spain	245	198	256	+29.3%
Growth Markets	Asia-Pacific	745	1,625	1,412	-18.9%
	CEE	306	333	283	-15.9%
NAFTA Markets	USA	2,130	1,651	1,939	+16.3%

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

Net inflows of EUR 1.7bn

Operating asset base (EUR bn)

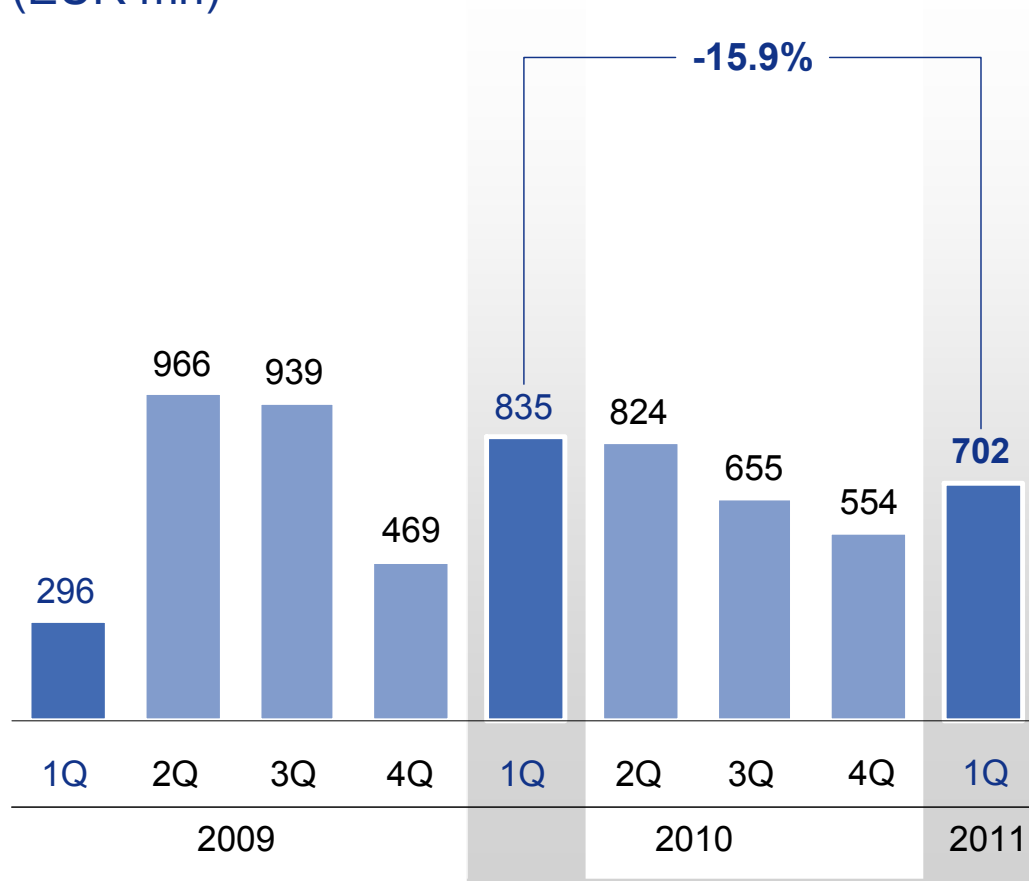


1) Net of interest expenses

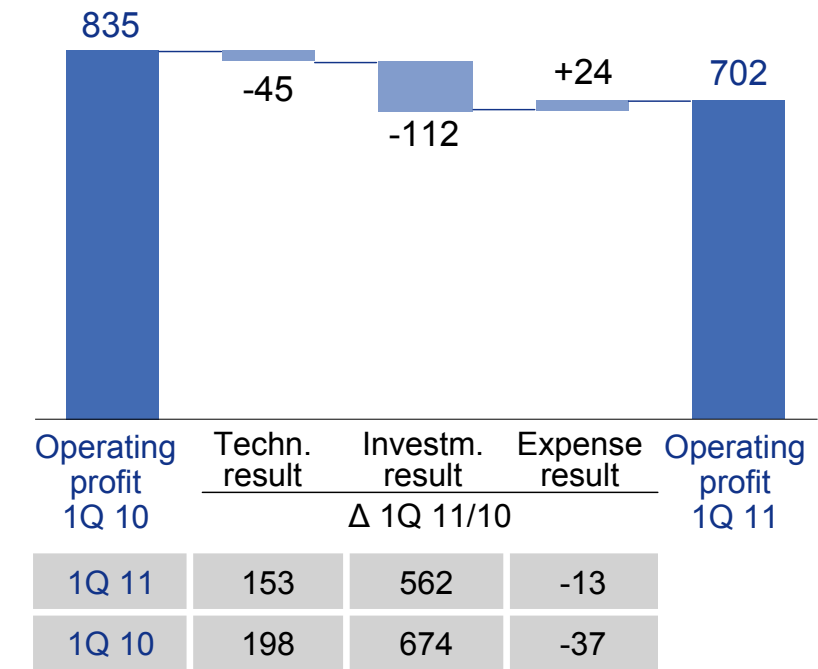
2) Includes internal dividends, changes in other assets and liabilities of EUR 1.4bn

Operating profit at EUR 702mn

Operating profit (EUR mn)



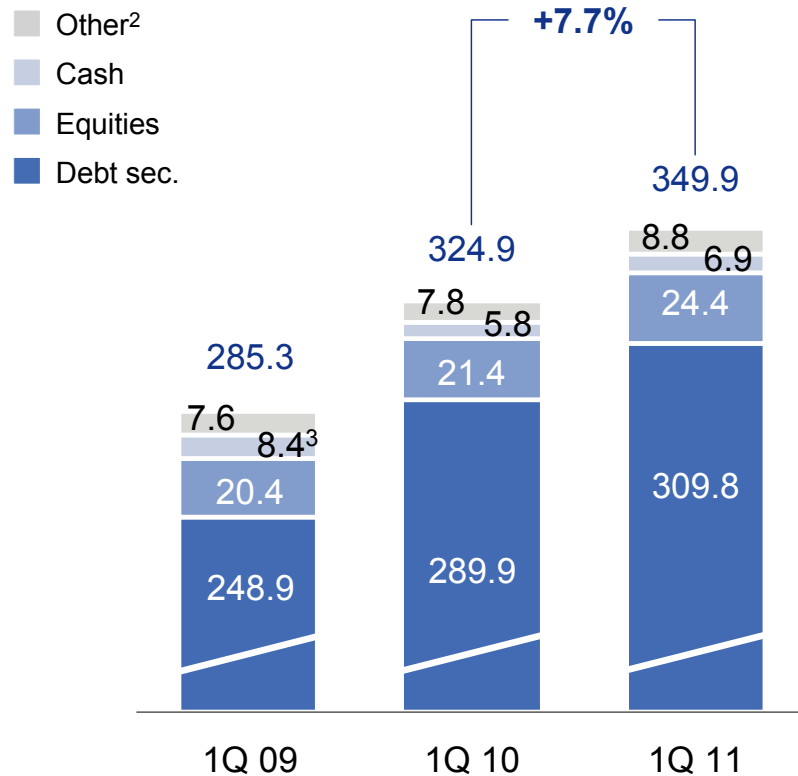
Operating profit drivers¹ (EUR mn)



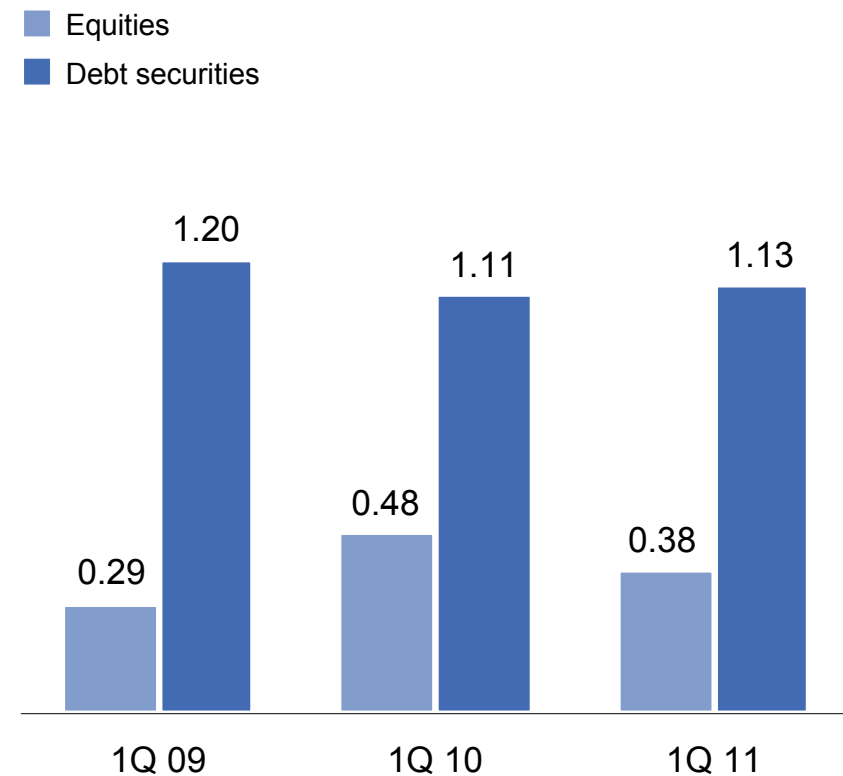
1) For a description of the Life/Health operating profit drivers please refer to the glossary

Average asset base increases by 7.7 percent

Average asset base (EUR bn)¹



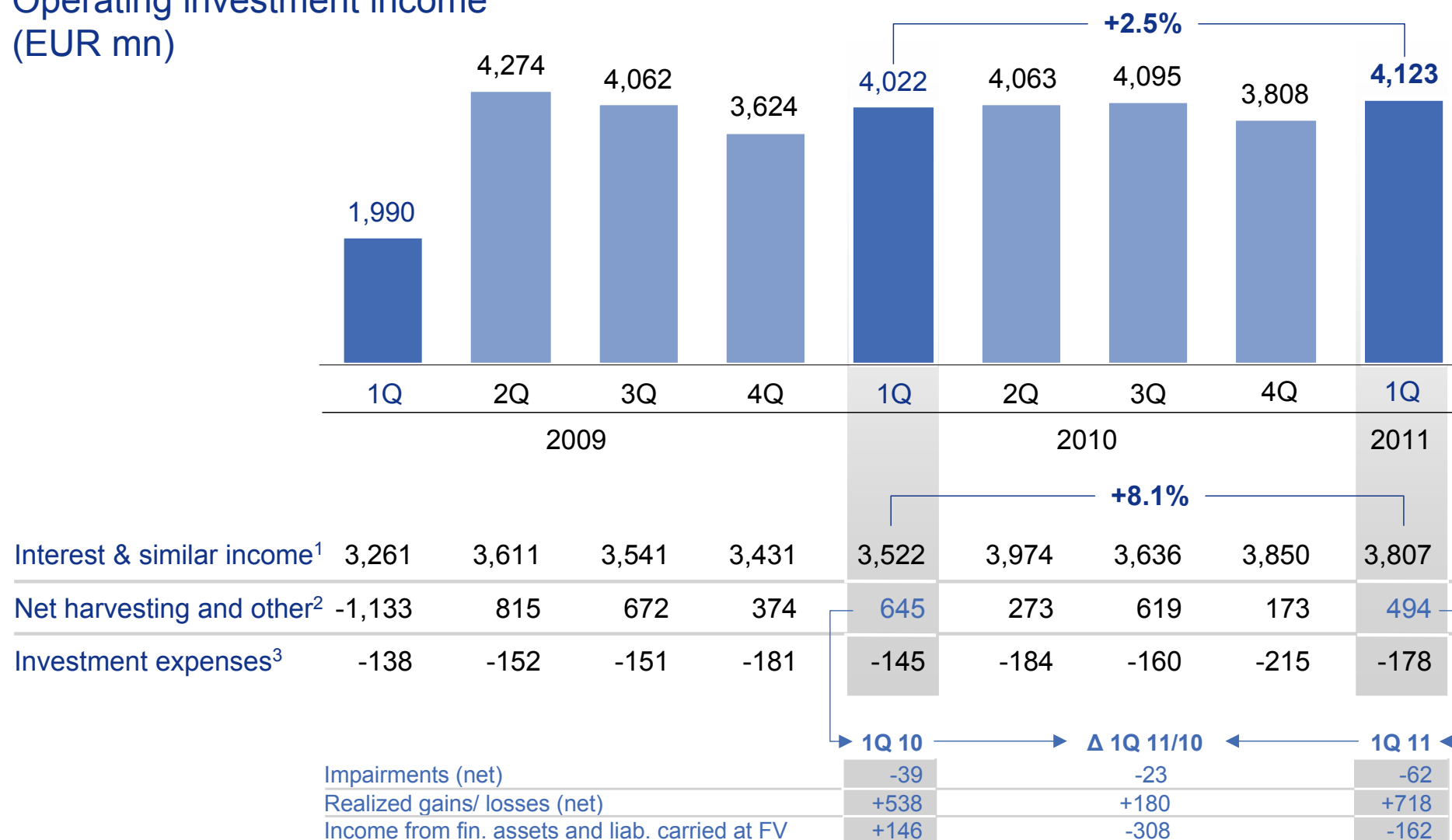
Current yield (in %)



1) Asset base excludes unit linked, FVO and trading. Operating asset base shown on previous slide includes FVO, trading, unit linked (excludes derivatives MVLO)
 2) Real estate investments and funds held by others under reinsurance contracts assumed
 3) Cash restated due to cash pool merger in France (1Q 09: EUR 3.0bn)

High level of operating investment income

Operating investment income (EUR mn)



1) Net of interest expenses

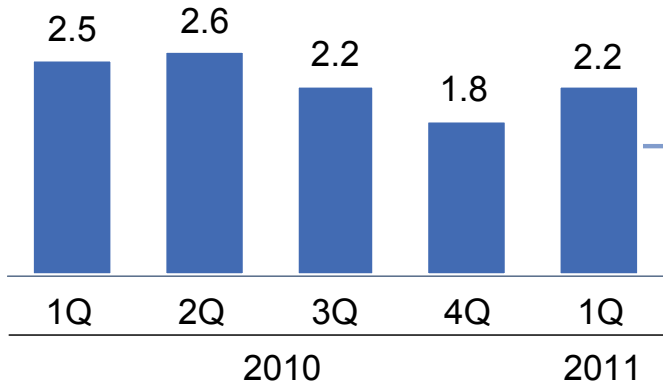
2) Comprises realized gains/ losses, impairments (net), fair value option, trading and F/X gains and losses

3) Comprises management expenses and expenses for real estate

Profitable new business

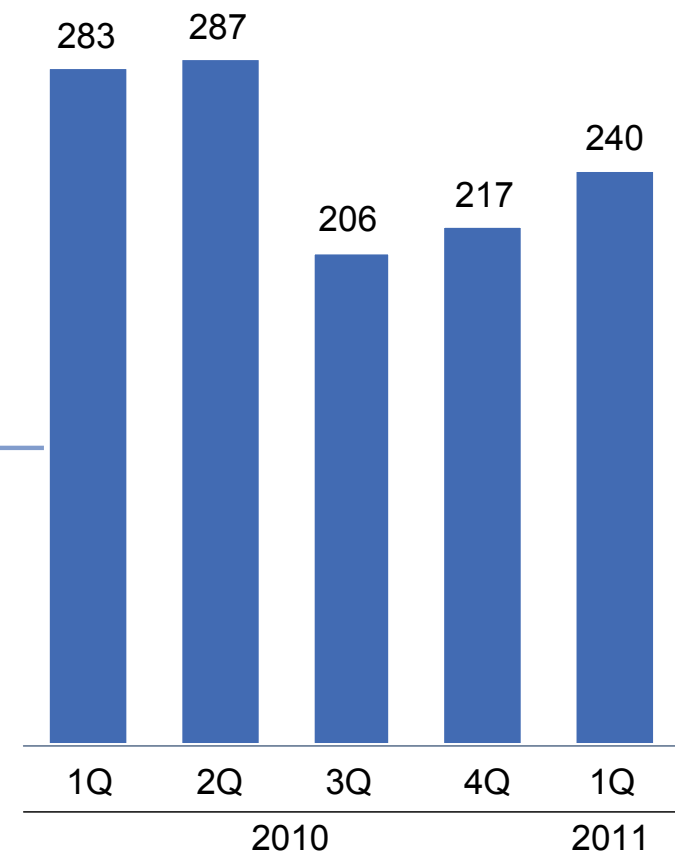
New business margin¹

(VNB in % of PV of NB premiums)



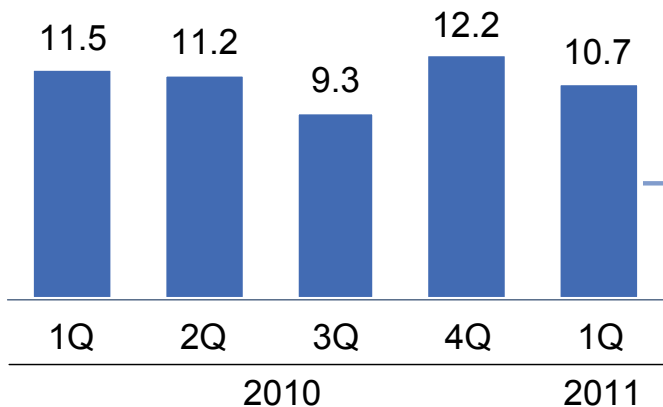
Value of new business¹

(EUR mn)








PV of NB premiums¹

(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 all periods. All values using F/X rates as of valuation date

Value of new business by region

	Value of new business (EUR mn) ¹					New business margin (in %) ¹				
	1Q 10	2Q 10	3Q 10	4Q 10	1Q 11	1Q 10	2Q 10	3Q 10	4Q 10	1Q 11
German Sp. Countries	117	119	77	90	86	3.3	3.7	2.7	2.0	 2.2
Europe	100	93	60	63	68	2.4	2.3	2.4	1.8	 2.1
Growth Markets	47	49	49	48	47	2.3	2.7	2.5	2.3	 2.7
USA	39	48	36	35	55	2.4	2.3	1.7	1.6	 3.0
Total²	283	287	206	217	240	2.5	2.6	2.2	1.8	 2.2

1) After non-controlling interests. VNB and NBM include illiquidity premium, EIOPA yield curve extrapolation and updated cost of capital charge for all periods.
All values using F/X rates as of valuation date

2) Including holding expenses and internal reinsurance

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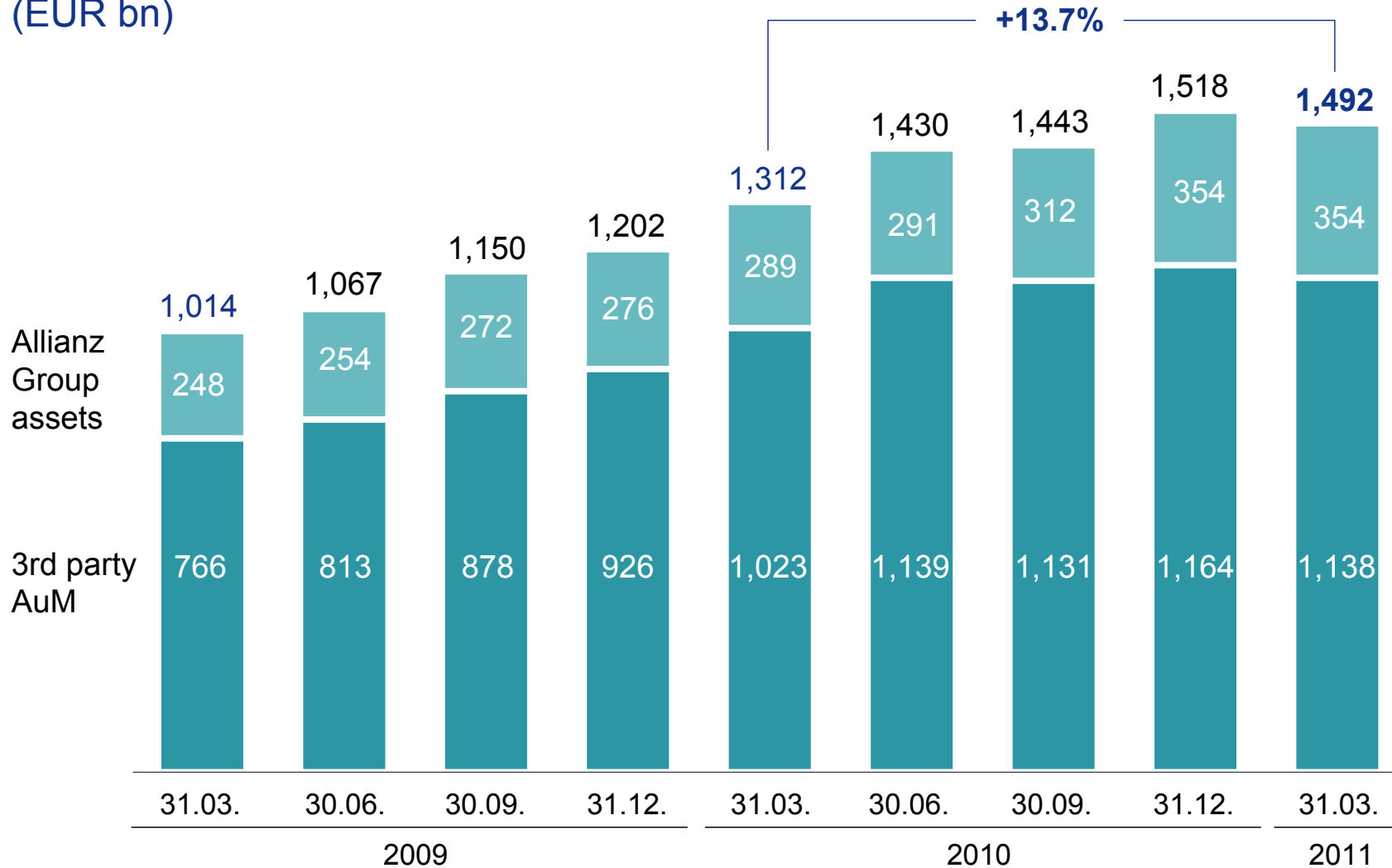
Strong contribution to Group performance



- Total Assets under Management at EUR 1,492bn
- 3rd party net inflows of EUR 14bn
- Operating profit up by 13.3 percent in line with asset growth
- Cost-income ratio at 58.5 percent

Total AuM up by 13.7 percent

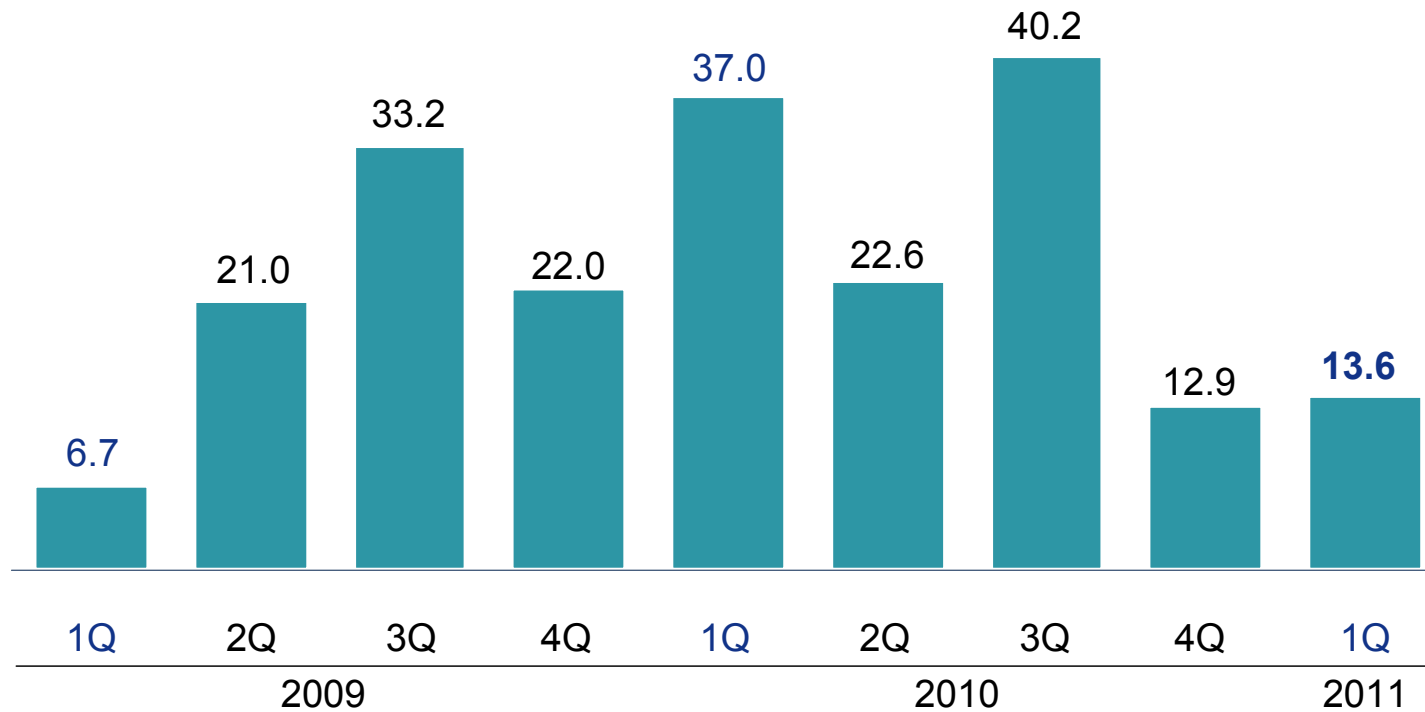
Assets under Management (EUR bn)



Negative F/X effects of EUR 54bn included in total AuM vs. 31.12.2010

3rd party net inflows¹ of EUR 14bn

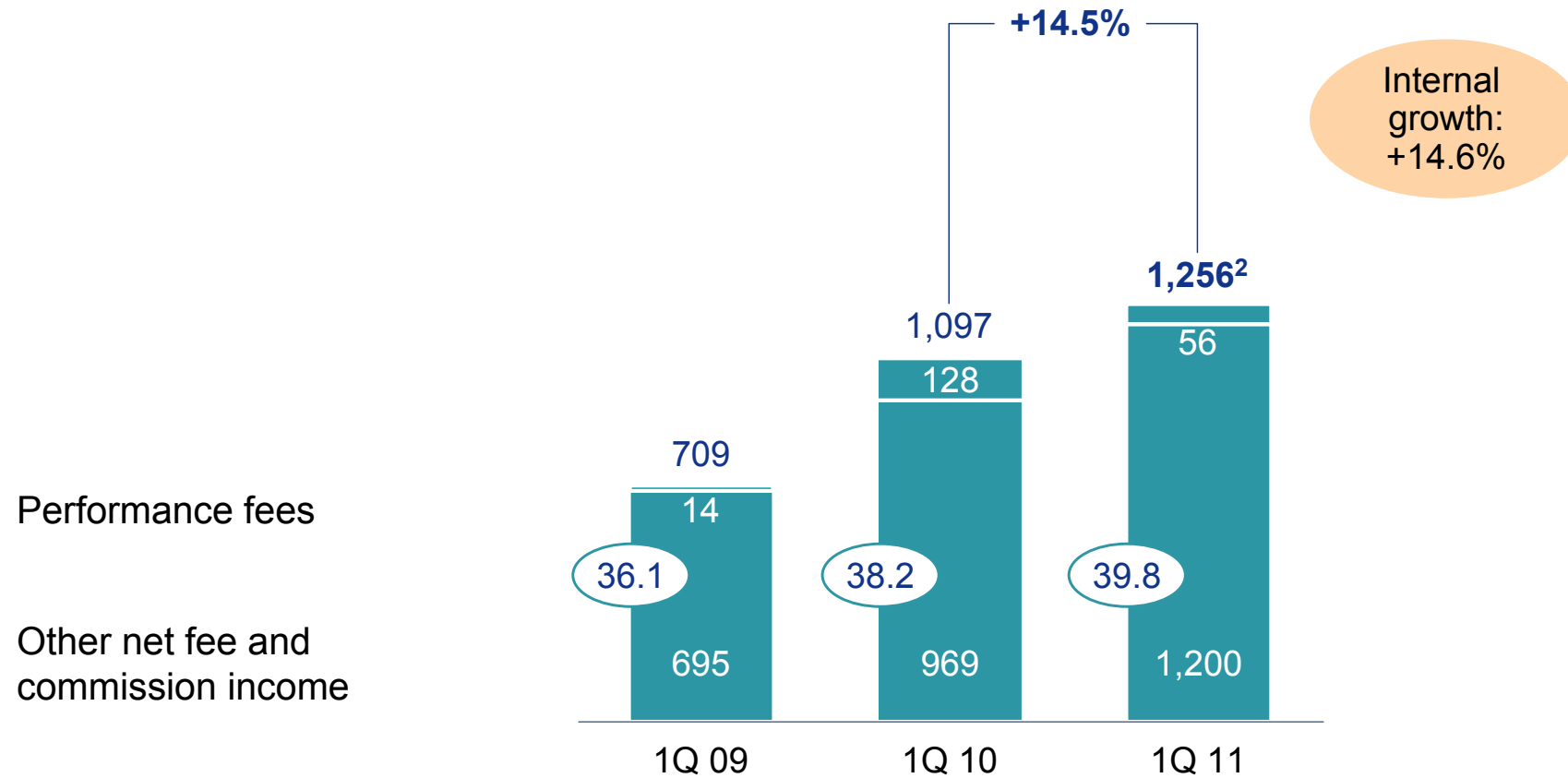
3rd party net flow development (EUR bn)



Net flows
in % of 3rd
party AuM bop



Net fee and commission income up 14.5 percent (EUR mn)



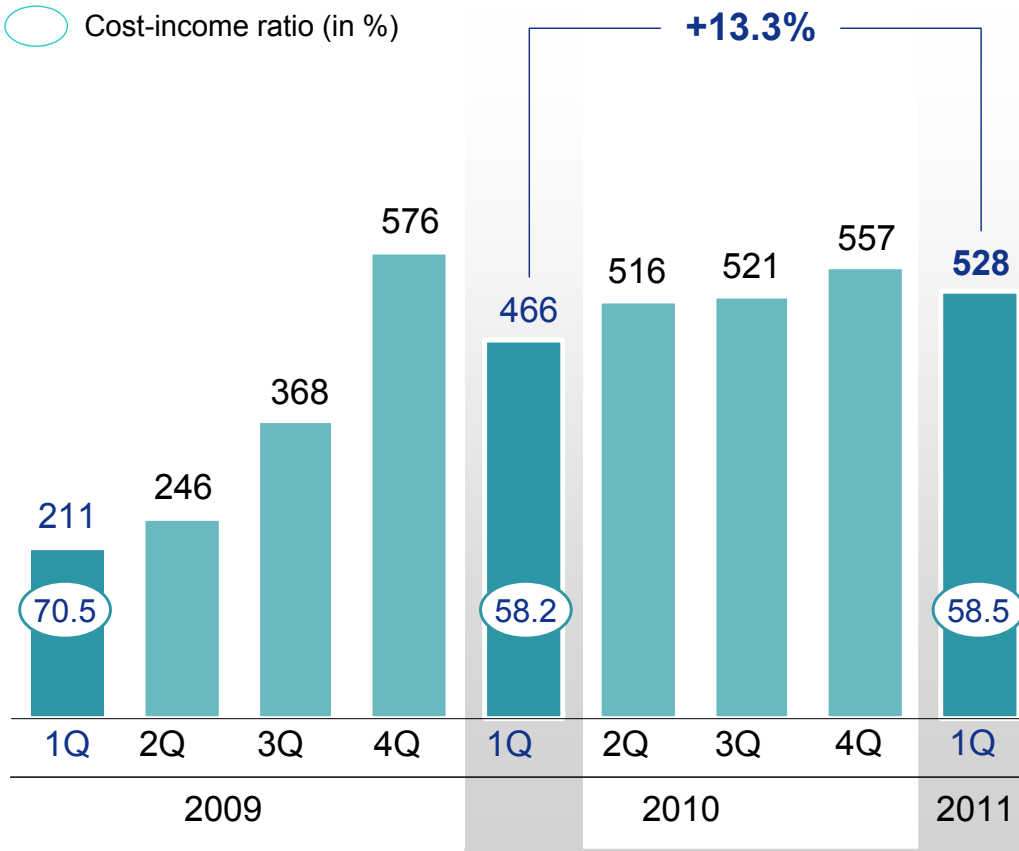
○ 3rd party AuM driven margin¹ (in bps)

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

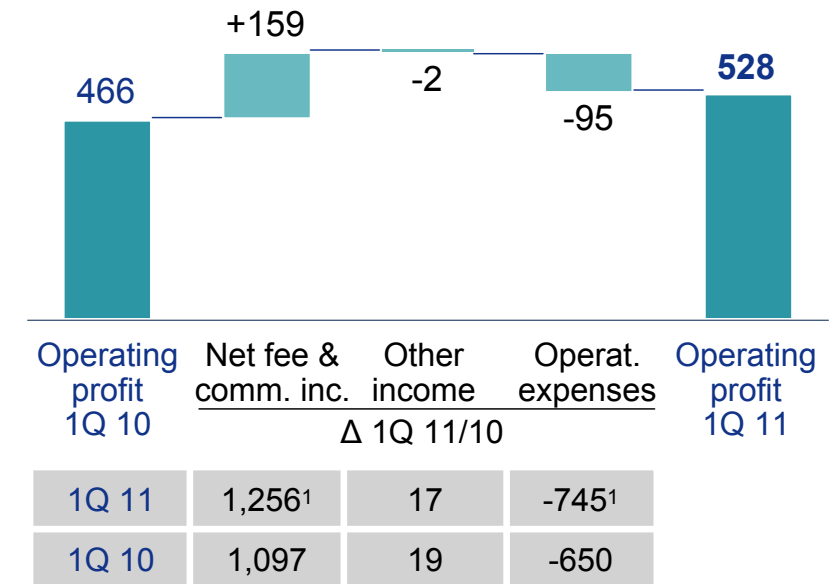
Operating profit up 13.3 percent

Operating profit (EUR mn)

○ Cost-income ratio (in %)



Operating profit drivers (EUR mn)



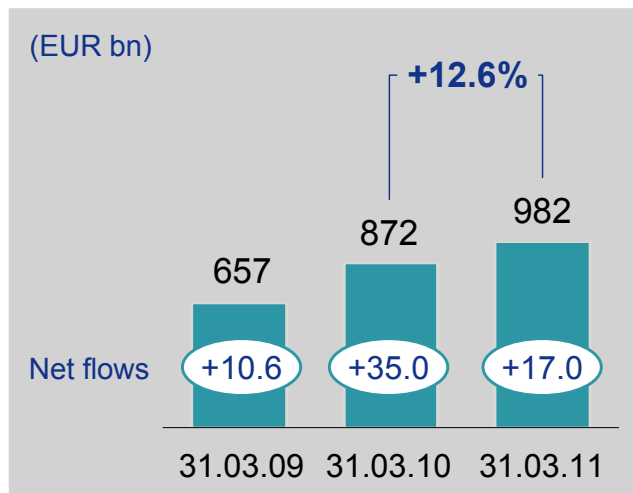
	Operating profit 1Q 10	Net fee & comm. inc. Δ 1Q 11/10	Other income Δ 1Q 11/10	Operat. expenses Δ 1Q 11/10	Operating profit 1Q 11
1Q 11		1,256 ¹	17	-745 ¹	
1Q 10		1,097	19	-650	

1) Net fee and commission income includes F/X effect of EUR +12mn; operating expenses include F/X effect of EUR -7mn

Exceptional performance of fixed income

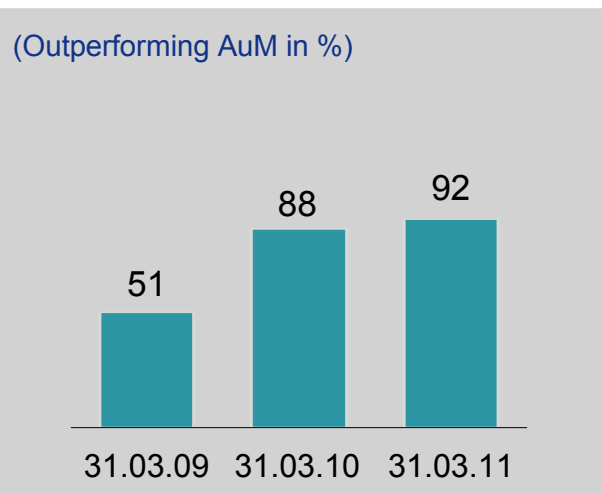
Fixed income

3rd party AuM



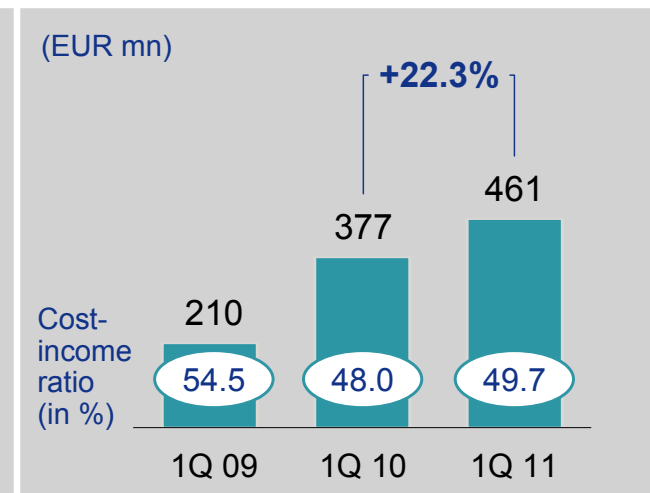
- Internal growth of 3rd party AuM vs. March 2010 of 17%
- Compared to March 2010, 3rd party AuM are burdened by EUR -35bn negative F/X effect
- Market return vs. March 2010 amounts to EUR +52bn
- Strong institutional and retail net inflows

3-year-outperformance



- Outstanding investment performance since 2Q 2009

Operating profit

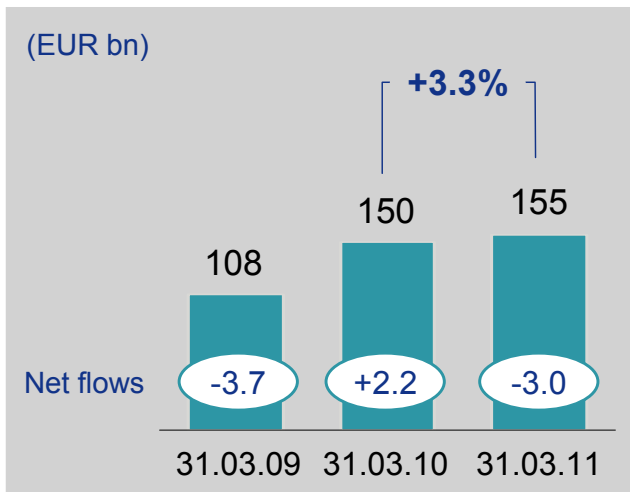


- Increase in average 3rd party AuM by 20% vs. 1Q 2010 drives AuM related fee income up
- Performance fees of EUR 33mn in 1Q 2011 still on a remarkable level, but EUR -52mn below 1Q 2010

Cost-income ratio for equity improves to 73.5 percent

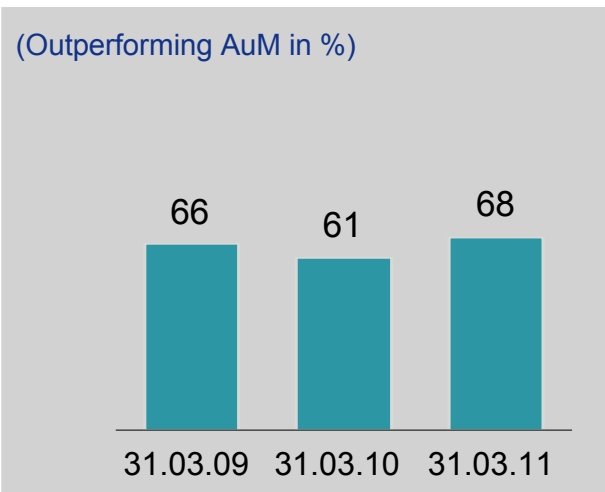
Equity

3rd party AuM



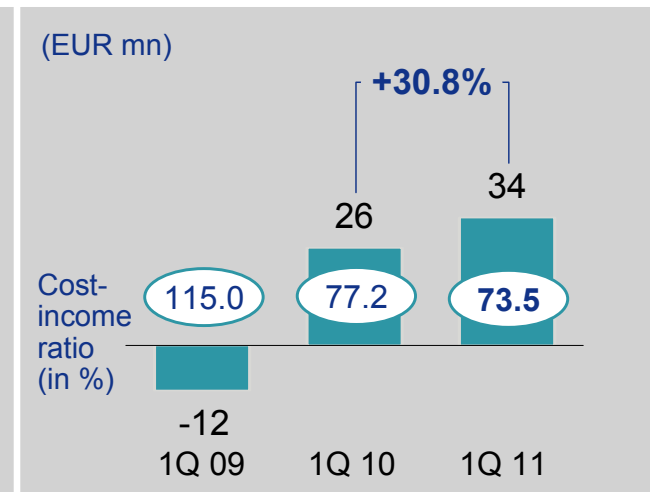
- Internal growth of 3rd party equity AuM vs. March 2010 amounts to 7% considering negative F/X effect of EUR -3bn
- Investors sentiment leads to equity net outflows of EUR -2.8bn in March 2011

3-year-outperformance



- Strongly improved investment performance of 68% in 1Q 2011 compared to 63% in 4Q 2010
- Outperformance in 1Q 2011 on a very competitive level and only slightly below target level

Operating profit



- Increase in average 3rd party AuM by 12% drives AuM related fees up vs. 1Q 2010
- Further improved CIR to 73.5% in 1Q 2011

6

Group financial
results 1Q 2011

- 1 Highlights
- 2 Group
- 3 P/C
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- 5 Asset Management
- 6 Summary**
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Summary



- Total revenues on a high level at EUR 29.9bn
- Operating profit at EUR 1.7bn, despite severe NatCat losses
- Net income at EUR 915mn, due to lower non-operating result and temporarily higher tax rate
- Capital position continues to be strong

Outlook¹:
on track

7

Group financial
results 1Q 2011

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- 5 Asset Management
- 6 Summary
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Result by segments overview (EUR mn)

	P/C		L/H		AM		CO		Consolidation		Total	
	1Q 10	1Q 11	1Q 10	1Q 11	1Q 10	1Q 11	1Q 10	1Q 11	1Q 10	1Q 11	1Q 10	1Q 11
Total revenues (EUR bn)	14.0	14.3	15.4	14.3	1.1	1.3	0.1	0.2	0.0	-0.2	30.6	29.9
Operating profit	712	663	835	702	466	528	-251	-223	-30	-10	1,732	1,660
Non-operating items	149	173	-35	-4	-207	-99	266	-261	86	17	259	-174
Income b/ tax	861	836	800	698	259	429	15	-484	56	7	1,991	1,486
Income taxes	-270	-279	-224	-216	-116	-120	209	32	13	12	-388	-571
Net income from continuing operations	591	557	576	482	143	309	224	-452	69	19	1,603	915
Net income from discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0
Net income	591	557	576	482	143	309	224	-452	69	19	1,603	915
<i>Net income attributable to:</i>												
Non-controlling interests	31	38	21	21	-6	3	-8	-4	0	0	38	58
Shareholders	560	519	555	461	149	306	232	-448	69	19	1,565	857

Key figures (EUR mn)

	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	Delta 1Q 11/10
Total revenues (EUR bn)	27.7	22.2	22.0	25.5	30.6	25.4	24.5	26.0	29.9	-0.7
Operating profit	1,313	1,762	2,009	1,960	1,732	2,302	2,055	2,154	1,660	-72
Non-operating items	-974	548	-92	-1,336	259	-597	-123	-609	-174	-433
Income b/ tax	339	2,310	1,917	624	1,991	1,705	1,932	1,545	1,486	-505
Income taxes	16	-438	-527	409	-388	-548	-664	-364	-571	-183
Net inc. from cont. ops.	355	1,872	1,390	1,033	1,603	1,157	1,268	1,181	915	-688
Net inc. from discount. ops.	-395	0	0	0	0	0	0	0	0	+0
Net income	-40	1,872	1,390	1,033	1,603	1,157	1,268	1,181	915	-688
<i>Net income attributable to:</i>										
Non-controlling interests	0	18	16	14	38	68	4	46	58	+20
Shareholders	-40	1,854	1,374	1,019	1,565	1,089	1,264	1,135	857	-708
Group financial assets¹ (EUR bn)	400.8	413.7	431.6	438.8	456.4	467.8	471.4	470.3	470.4	+14.0

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

Key figures

(EUR mn)

	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	Delta 1Q 11/10
Gross premiums written (EUR bn)	13.9	9.5	10.2	8.9	14.0	10.0	10.6	9.4	14.3	+0.3
Operating profit	969	895	1,031	1,169	712	1,147	1,122	1,323	663	-49
Non-operating items	-193	196	43	32	149	-7	113	-239	173	+24
Income b/ tax	776	1,091	1,074	1,201	861	1,140	1,235	1,084	836	-25
Income taxes	-333	-333	-293	-404	-270	-303	-363	-280	-279	-9
Net income	443	758	781	797	591	837	872	804	557	-34
<i>Net income attributable to:</i>										
Non-controlling interests	12	9	17	17	31	51	51	28	38	+7
Shareholders	431	749	764	780	560	786	821	776	519	-41
Combined ratio (in %)	98.7	98.9	96.9	95.3	100.4	96.3	97.1	94.9	101.3	0.9%-p
Segment financial assets ¹ (EUR bn)	89.9	90.3	92.7	92.2	96.5	96.7	96.3	97.3	99.0	+2.5

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. Adjusted for cash pool merger France

Remarks concerning the operating entities' revenues

Germany	Transfer of China Branch to Asia Pacific (impact 2010: EUR 6mn)
Switzerland	Sale of Phénix and Alba (impact 2009: EUR 60mn, 2010: EUR 64mn)
Spain	Industrial commercial business transferred to AGCS in 2010 (impact 2009: EUR 41mn, 2010: EUR 6mn)
Reinsurance	A large proportion of reinsurance is from internal business
AGCS	In 2009, US marine business portfolios, in 2010 Japan business, Spain industrial commercial business and in 2011 Hongkong/ Singapore business were transferred to AGCS (impact 2009: EUR 73mn, 2010: EUR 29mn)
Australia	Acquisition of agribusiness underwriting agencies in 2010 (impact 2011: EUR 14mn)
Asia-Pacific	In 2010 Japan business transferred to AGCS, in 2011 Hongkong/ Singapore business transferred to AGCS and China Branch transferred from AZ Sach (impact 2009: EUR 45mn, 2010: EUR 19mn)
USA	In 2009 marine business transfer to AGCS (impact run-off 2009: EUR 28mn, 2010: EUR 21mn)

Key figures (EUR mn)

	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	Delta 1Q 11/10
Statutory premiums (EUR bn)	13.0	11.8	10.8	15.2	15.4	14.1	12.6	15.1	14.3	-1.1
Operating profit	296	966	939	469	835	824	655	554	702	-133
Non-operating items	-67	21	12	-23	-35	23	-4	-69	-4	+31
Income b/ tax	229	987	951	446	800	847	651	485	698	-102
Income taxes	28	-323	-290	-71	-224	-287	-206	-217	-216	+8
Net income	257	664	661	375	576	560	445	268	482	-94
<i>Net income attributable to:</i>										
Non-controlling interests	5	18	9	16	21	19	9	23	21	+0
Shareholders	252	646	652	359	555	541	436	245	461	-94
Margin on reserves¹ (in bps)	34	111	104	51	87	83	65	54	69	-18
Segment financial assets ^{2,3} (EUR bn)	293.3	305.1	317.5	324.2	339.1	349.3	352.9	352.8	350.5	+11.4
Unit-linked investments (EUR bn)	49.1	51.9	54.9	57.0	60.1	61.0	61.7	64.8	64.8	+4.7
Operating asset base ^{3,4} (EUR bn)	345.0	359.7	375.4	384.5	402.9	413.7	417.9	421.5	419.1	+16.2

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) Adjusted for cash pool merger France

4) 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

Remarks concerning the operating entities' revenues

Switzerland	Sale of Phénix Vie (impact 2009: EUR 9mn, 2010: EUR 9mn)
France	France business made by Allianz Global Life (AGL) is transferred from AGL to France 1Q 2011 (impact 2010: EUR 35mn)
Italy	Italy business made by Allianz Global Life (AGL) is transferred from AGL to Italy 1Q 2011 (impact 2010: EUR 22mn)

Operating investment income – details (EUR mn)

	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011
Interest & similar income ¹	3,261	3,611	3,541	3,431	3,522	3,974	3,636	3,850	3,807
Investment expenses	-138	-152	-151	-181	-145	-184	-160	-215	-178
Net harvesting and other	-1,133	815	672	374	645	273	619	173	494
Realized gains/losses	171	639	544	401	538	212	587	788	718
Impairments (net)	-1,076	-267	-232	-88	-39	-184	-95	-116	-62
Fair value option	-218	481	751	83	241	91	184	65	60
Trading	-182	15	-271	-122	-420	-300	493	-773	236
F/X result	172	-53	-120	100	325	454	-550	209	-458
Operating investment income	1,990	4,274	4,062	3,624	4,022	4,063	4,095	3,808	4,123

1) Net of interest expenses

New business¹

(EUR mn)

Region	Value of new business		New business margin		Present value of new business premium			Recurring premium		Single premium	
	1Q 10	1Q 11	1Q 10	1Q 11	1Q 10	1Q 11	Δ % ²	1Q 10	1Q 11	1Q 10	1Q 11
German Speaking Countries	117	86	3.3%	2.2%	3,583	3,949	+8.5%	195	201	1,328	1,608
<i>Germany Life³</i>	98	69	3.7%	2.3%	2,633	2,965	+12.6%	134	140	1,126	1,384
Europe	100	68	2.4%	2.1%	4,206	3,251	-22.7%	118	140	3,387	2,376
<i>France</i>	43	20	2.3%	1.4%	1,873	1,404	-25.0%	37	35	1,540	1,019
<i>Italy</i>	42	31	2.2%	2.3%	1,932	1,334	-31.0%	48	76	1,671	1,074
Growth Market	47	47	2.3%	2.7%	2,038	1,720	-16.8%	192	200	1,293	895
<i>Asia-Pacific</i>	28	31	1.7%	2.3%	1,652	1,350	-20.1%	164	151	1,055	727
<i>CEE</i>	16	15	4.7%	4.5%	334	324	-1.1%	29	49	186	121
USA	39	55	2.4%	3.0%	1,643	1,817	+16.0%	5	4	1,599	1,783
Total⁴	283	240	2.5%	2.2%	11,471	10,738	-6.5%	511	545	7,606	6,661

- 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 all periods. All values using F/X rates as of valuation date
- 2) Internal growth (adjusted for F/X and consolidation effects)
- 3) The single premium for Germany Life does not include Parkdepot business (1Q 10: EUR 537mn, 1Q 11 EUR 231mn)
- 4) Total including holding expenses and internal reinsurance

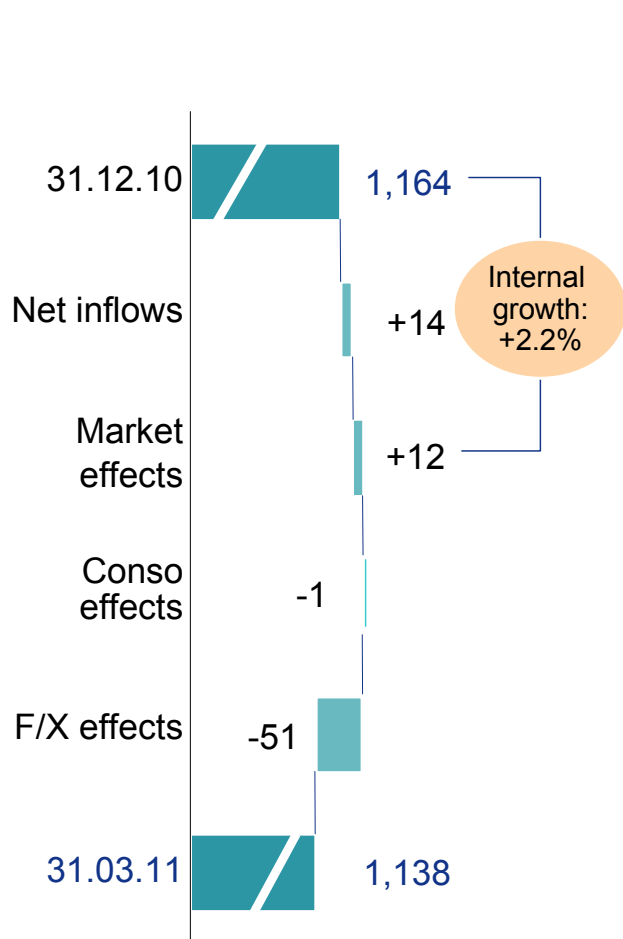
Key figures (EUR mn)

	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	Delta 1Q 11/10
Operating revenues	716	780	899	1,294	1,116	1,188	1,256	1,426	1,273	+157
Operating profit	211	246	368	576	466	516	521	557	528	+62
Non-operating items	-50	-47	-148	-254	-207	-128	-60	-60	-99	+108
Income b/ tax	161	199	220	322	259	388	461	497	429	+170
Income taxes	-69	-88	-74	-128	-116	-158	-180	-205	-120	-4
Net income	92	111	146	194	143	230	281	292	309	+166
<i>Net income attributable to:</i>										
Non-controlling interests	1	1	1	2	-6	3	2	1	3	9
Shareholders	91	110	145	192	149	227	279	291	306	+157
Cost-income ratio (in %)	70.5	68.5	59.1	55.5	58.2	56.6	58.5	60.9	58.5	+0.3%-p
3rd party AuM¹ (EUR bn)	766.0	813.3	877.5	925.7	1,022.7	1,138.5	1,130.9	1,164.0	1,138.5	+115.8

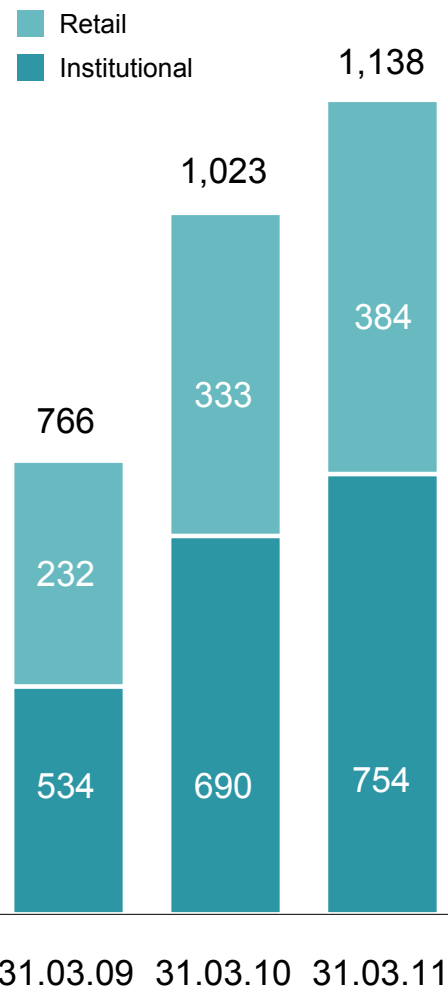
1) 3rd party Assets under Management are end of period values

3rd party AuM¹ (EUR bn)

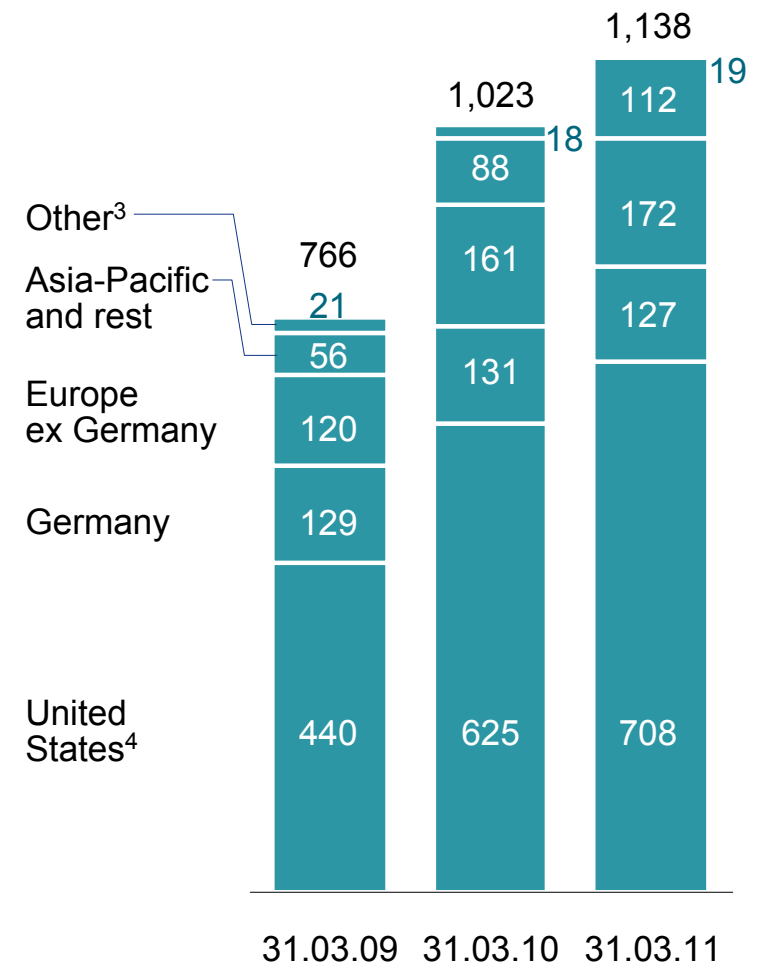
AuM development



AuM client mix



AuM regional breakdown²



1) Comprises 3rd party AuM managed by AGI and other Allianz Group companies
 2) Based on the origination of the assets (AGI only)
 3) Consists of 3rd party assets managed by other Allianz Group companies, no regional breakdown
 4) 3rd party AuM in US-Dollar: 585bn, 846bn and 1.005bn as of 31.03.09, 31.03.10 and 31.03.11, respectively

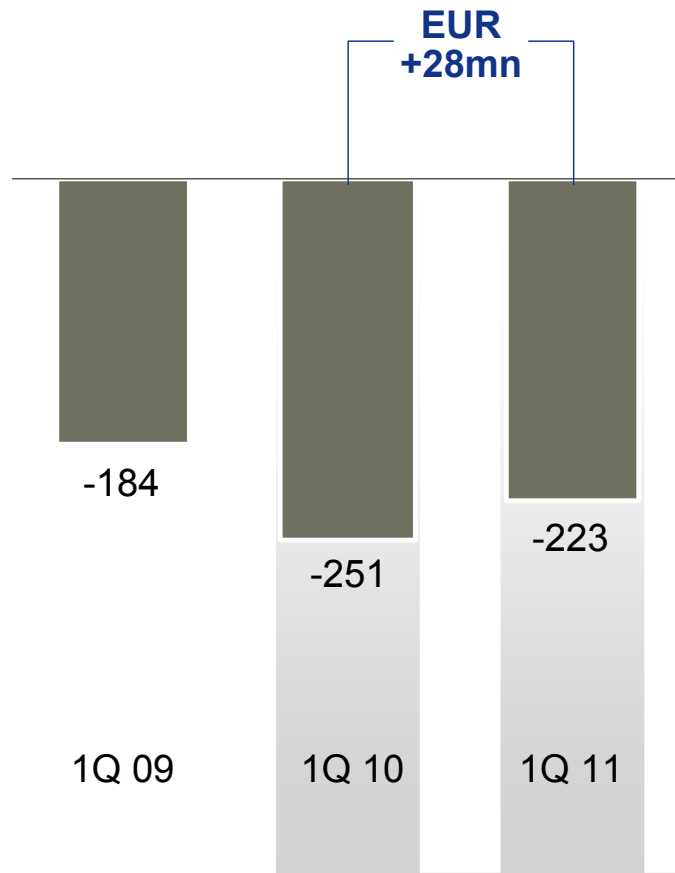
Key figures (EUR mn)

	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	Delta 1Q 11/10
Total revenues (Banking)	117	124	119	157	128	138	146	175	151	+23
Operating profit										
Holding & Treasury	-170	-210	-252	-217	-226	-138	-237	-262	-221	+5
Banking	-9	-93	-37	-26	-23	-15	-24	-2	2	+25
Alternative Investments	-5	-9	-6	7	-2	-2	-9	-2	-4	-2
<i>Consolidation</i>	0	-1	0	0	0	0	0	0	0	+0
Corporate and Other operating profit	-184	-313	-295	-236	-251	-155	-270	-266	-223	+28
Non-operating items										
Holding & Treasury	-606	396	55	-235	245	-466	-55	-120	-245	-490
Banking	-3	3	-9	-78	6	-32	-8	-96	0	-6
Alternative Investments	-63	-220	-17	-83	-70	-31	-222	-5	-37	+33
<i>Consolidation</i>	1	184	0	0	85	16	19	16	21	-64
Corporate and Other non-operating items	-671	363	29	-396	266	-513	-266	-205	-261	-527
Income b/taxes	-855	50	-266	-632	15	-668	-536	-471	-484	-499
Income taxes	384	286	121	272	209	197	82	287	32	-177
Net inc. from cont. ops.	-471	336	-145	-360	224	-471	-454	-184	-452	-676
Net inc. from disc. ops.	-395	0	0	0	0	0	0	0	0	+0
Net income	-866	336	-145	-360	224	-471	-454	-184	-452	-676
<i>Net income attributable to:</i>										
Non-controlling interests	-18	-18	-3	-21	-8	-5	-58	-6	-4	+4
Shareholders	-848	354	-142	-339	232	-466	-396	-178	-448	-680
Cost-income ratio Banking (in %)	101.7	166.9	120.2	105.0	107.8	103.7	104.1	92.6	88.2	-19.6%-p
RWA¹ Banking (EUR bn)	8	8	8	9	9	9	9	9	9	+0

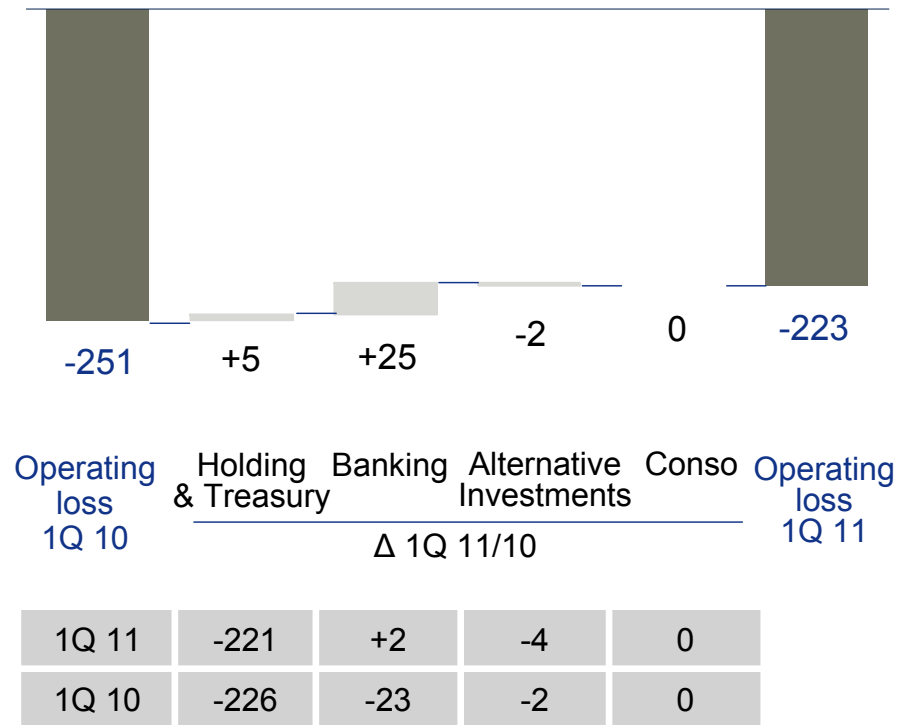
1) Risk weighted assets are end of period values. RWA based on Basel II approach from 3Q 08 onwards

Corporate and Other (EUR mn)

Operating loss



Operating loss components



Asset allocation

(EUR bn)

	P/C		L/H		AM		Corporate and Other		Consolidation		Group ¹	
Balance sheet items	31.03.10	31.03.11	31.03.10	31.03.11	31.03.10	31.03.11	31.03.10	31.03.11	31.03.10	31.03.11	31.03.10	31.03.11
Investments												
<i>Equities</i> ²	5.0	5.4	21.9	24.4	0.1	0.2	4.3	3.1	0.0	0.0	31.3	33.1
<i>Debt sec.</i>	61.0	60.5	196.4	212.6	1.2	1.0	14.4	18.3	0.0	0.0	273.0	292.4
<i>Cash and cash pool assets</i> ³	4.7	6.5	5.5	6.5	0.7	1.2	1.0	1.1	-5.9	-7.7	6.0	7.6
<i>Other</i> ⁴	6.5	6.8	7.8	8.7	0.0	0.0	0.2	0.2	-5.9	-5.8	8.6	9.9
Sum	77.2	79.2	231.6	252.2	2.0	2.4	19.9	22.7	-11.8	-13.5	318.9	343.0
Loans and advances												
<i>Debt sec.</i>	17.5	17.9	100.6	96.7	0.3	0.4	18.2	17.3	-8.7	-9.3	127.9	123.0
Investments & loans	94.7	97.1	332.2	348.9	2.3	2.8	38.1	40.0	-20.5	-22.8	446.8	466.0
Financial assets and liabilities designated at fair value ⁵	1.4	1.6	10.2	5.0	0.8	0.7	0.0	0.1	0.0	0.0	12.4	7.4
Financial assets and liabilities held for trading ⁵	0.4	0.3	-3.3	-3.4	0.0	0.0	0.2	0.2	0.0	-0.1	-2.7	-3.0
Group financial assets	96.5	99.0	339.1	350.5	3.1	3.5	38.3	40.3	-20.5	-22.9	456.5	470.4
<i>Equities AFS</i>	4.2	4.6	20.6	23.3	0.1	0.1	3.7	2.6	0.0	0.0	28.6	30.6
<i>Equities associated ent. / joint ventures</i>	0.8	0.8	1.3	1.1	0.0	0.1	0.6	0.5	0.0	0.0	2.7	2.5
Equities	5.0	5.4	21.9	24.4	0.1	0.2	4.3	3.1	0.0	0.0	31.3	33.1
<i>Affiliated enterprises</i>	11.0	10.3	1.7	1.6	0.0	0.0	68.2	69.7	-80.9	-81.6	0.0	0.0
Investments & loans incl. affiliated ent.	105.7	107.4	333.9	350.5	2.3	2.8	106.3	109.7	-101.4	-104.4	446.8	466.0
<i>Real estate held for investment</i>	2.3	2.3	4.9	6.1	0.0	0.0	0.2	0.2	0.0	0.0	7.4	8.6
<i>Funds under reins. contr. assumed</i>	4.2	4.5	2.9	2.6	0.0	0.0	0.0	0.0	-5.9	-5.8	1.2	1.3
Other	6.5	6.8	7.8	8.7	0.0	0.0	0.2	0.2	-5.9	-5.8	8.6	9.9

1) Comprising assets and liabilities from continuing operations only
2) Equities incl. associated enterprises/ joint ventures, excl. affiliated enterprises
3) Net of liabilities from securities lending

4) Other incl. real estate held for investment and funds held by others under reinsurance contracts assumed
5) Net of liabilities

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

Balance sheet items	P/C			L/H		
	31.12.10	31.03.11	Average	31.12.10	31.03.11	Average
Investments						
<i>Equities</i> ¹	5.4	5.4	5.4	24.4	24.4	24.4
<i>Debt sec.</i>	60.4	60.5	60.5	212.8	212.6	212.7
<i>Cash and cash pool assets</i> ²	5.3	6.5	5.9	7.4	6.5	6.9
<i>Other</i> ³	6.7	6.8	6.7	8.8	8.7	8.8
Sum	77.8	79.2	78.4	253.4	252.2	252.8
Loans & advances Debt sec.	17.7	17.9	17.8	97.4	96.7	97.1
Investments & loans	95.5	97.1	96.3	350.8	348.9	349.9
<i>Equities AFS</i>	4.6	4.6	4.6	23.2	23.3	23.3
<i>Equities assoc. ent. / joint ven.</i>	0.8	0.8	0.8	1.2	1.1	1.1
Equities	5.4	5.4	5.4	24.4	24.4	24.4
<i>Affiliated ent.</i>	10.3	10.3	10.3	1.6	1.6	1.6
Investments & loans incl. aff. ent.	105.8	107.4	106.5	352.4	350.5	351.5
<i>Real estate</i>	2.4	2.3	2.3	6.1	6.1	6.1
<i>Funds under reins. contr. assumed</i>	4.3	4.5	4.4	2.7	2.6	2.7
Other	6.7	6.8	6.7	8.8	8.7	8.8

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

2) Net of liabilities from securities lending

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

Investment result

(EUR mn)

	P/C		L/H		AM		Corporate and Other		Consolidation		Group ¹	
	1Q 10	1Q 11	1Q 10	1Q 11	1Q 10	1Q 11	1Q 10	1Q 11	1Q 10	1Q 11	1Q 10	1Q 11
Operating investment result												
Interest and similar income ²	854	896	3,522	3,807	9	7	50	55	15	4	4,450	4,769
Inc. fr. fin. assets and liab. carried at FV ³	-27	65	-179	296	3	7	-8	-20	-14	-3	-225	345
Realized gains/losses (net)	9	9	538	718	0	0	0	0	0	1	547	728
Impairments of investments (net)	0	0	-39	-62	0	0	0	0	0	0	-39	-62
F/X result	36	-46	325	-458	2	-1	-17	27	-1	4	345	-474
Investment expenses	-55	-56	-145	-178	0	0	-21	-23	44	55	-177	-202
Subtotal	817	868	4,022	4,123	14	13	4	39	44	61	4,901	5,104
Non-operating investment result												
Inc. fr. fin. assets and liab. carried at FV	-23	2	-38	-9	0	0	127	-88	17	-1	83	-96
Realized gains/losses (net)	201	209	18	10	1	3	493	152	50	12	763	386
Impairments of investments (net)	1	-33	2	-4	0	0	-55	-46	0	0	-52	-83
Subtotal	179	178	-18	-3	1	3	565	18	67	11	794	207
Net investment income	996	1,046	4,004	4,120	15	16	569	57	111	72	5,695	5,311
<i>Investment return in % of avg. investm.</i>	1.1%	1.1%	1.2%	1.2%	n/m	n/m	1.4%	0.1%	n/m	n/m	1.3%	1.1%
Movements in unrealized gains/losses on equities	-257	-2	-651	-361	n/m	n/m	-188	-87	n/m	n/m	-1,096	-450
<i>Total investment return in % of avg. inv.</i>	0.8%	1.1%	1.0%	1.1%	n/m	n/m	1.0%	-0.1%	n/m	n/m	1.0%	1.0%
Impairments and realized gains/losses attributable to shareholders (EUR bn)	0.2	0.1	0.1	0.1	n/m	n/m	0.4	0.1	n/m	n/m	0.7	0.3

1) Comprising result from continuing operations only

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

3) Contains inc. from financial assets/ liabilities carried at fair value and oper. Trading result excl. F/X result

Shareholders' equity

(EUR mn)

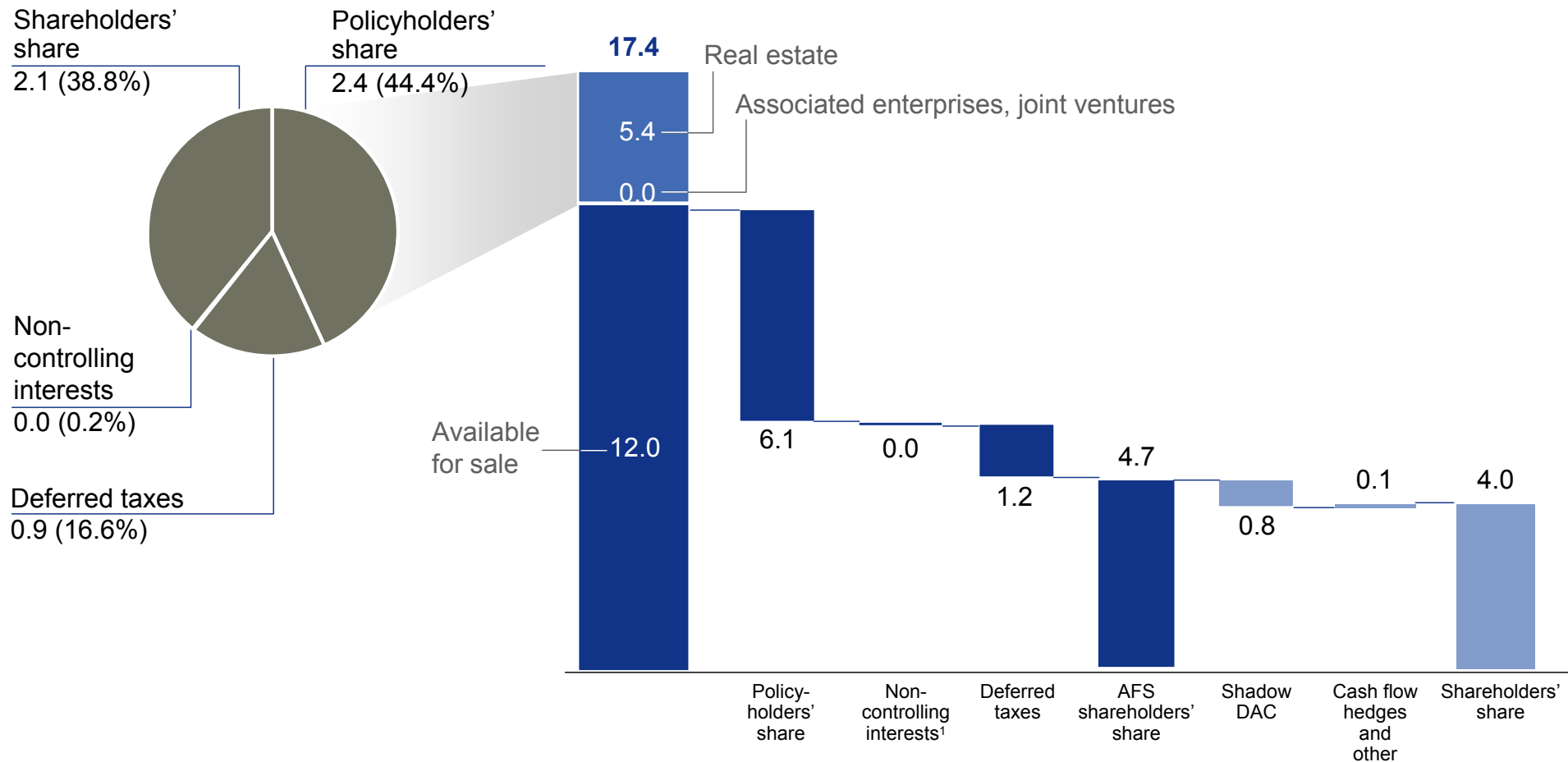
	Paid-in capital	Retained earnings	Foreign currency translation adjustments	Unrealized gains and losses (net)	Shareholders' equity	Non-controlling interests	Total equity
Balance as of 31.12.09, as previously reported	28,635	9,689	-3,615	5,457	40,166	2,121	42,287
Adjustments		-47	-11		-58		-58
Balance as of 31.12.09 (restated)	28,635	9,642	-3,626	5,457	40,108	2,121	42,229
Total comprehensive income		1,607	904	787	3,298	96	3,394
Paid-in capital							
Treasury shares		2			2		2
Transactions between equity holders		17	-10		7	-63	-56
Dividends paid						-30	-30
Balance as of 31.03.10	28,635	11,268	-2,732	6,244	43,415	2,124	45,539
Balance as of 31.12.10	28,685	13,088	-2,339	5,057	44,491	2,071	46,562
Total comprehensive income		900	-776	-1,057	-933	8	-925
Paid-in capital							
Treasury shares		7			7		7
Transactions between equity holders		-5			-5	4	-1
Dividends paid						-28	-28
Balance as of 31.03.11	28,685	13,990	-3,115	4,000	43,560	2,055	45,615

Revaluation reserve of EUR 17.4bn (EUR bn)

Off balance sheet

Revaluation
reserve

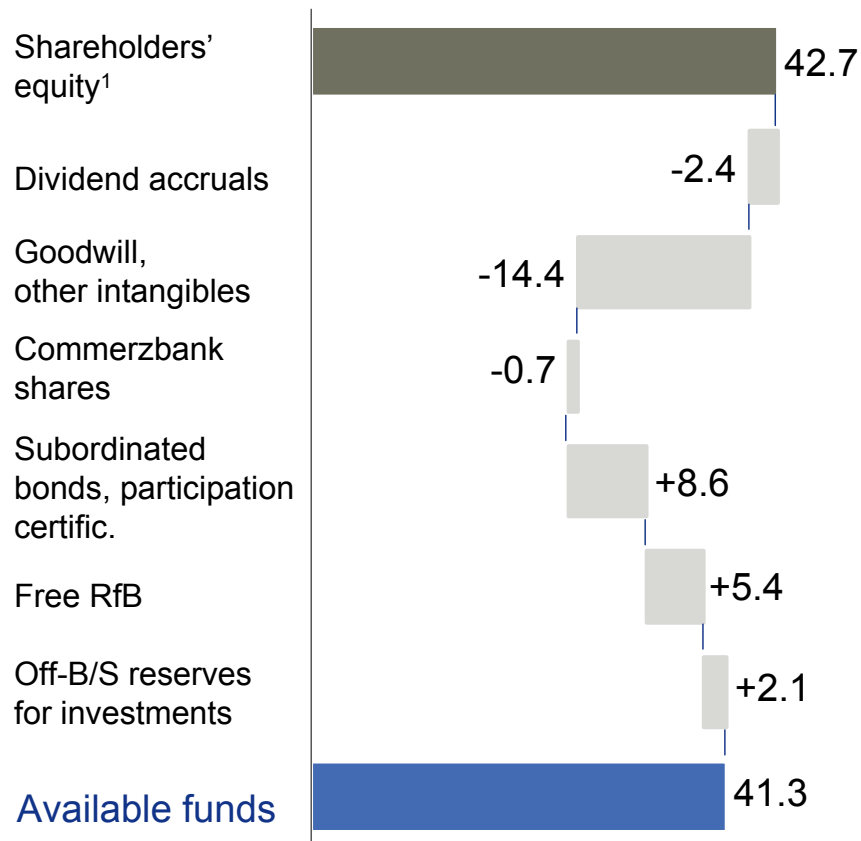
On balance sheet



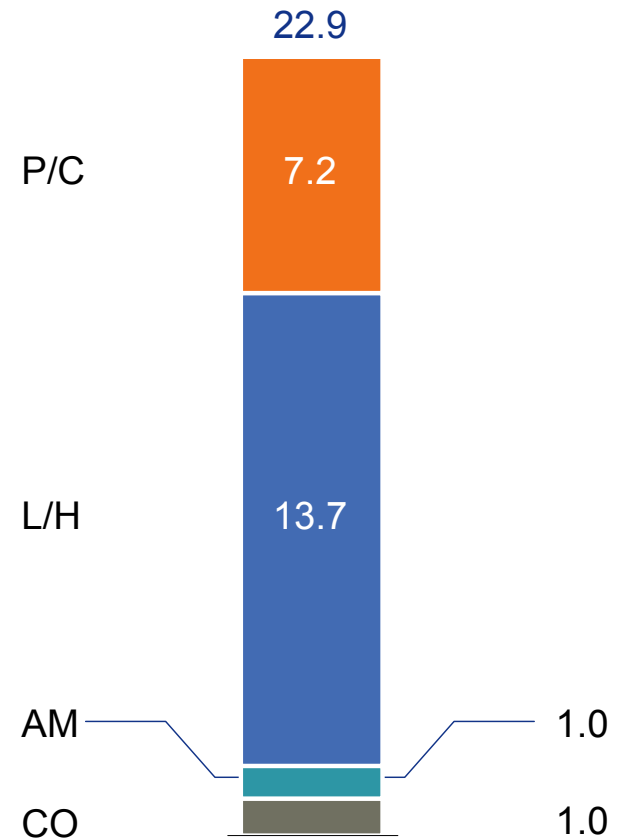
1) Non-controlling interests in revaluation reserve amounts to EUR -5mn

Conglomerate solvency: details as of 31.03.11 (EUR bn)

Available funds



Required capital



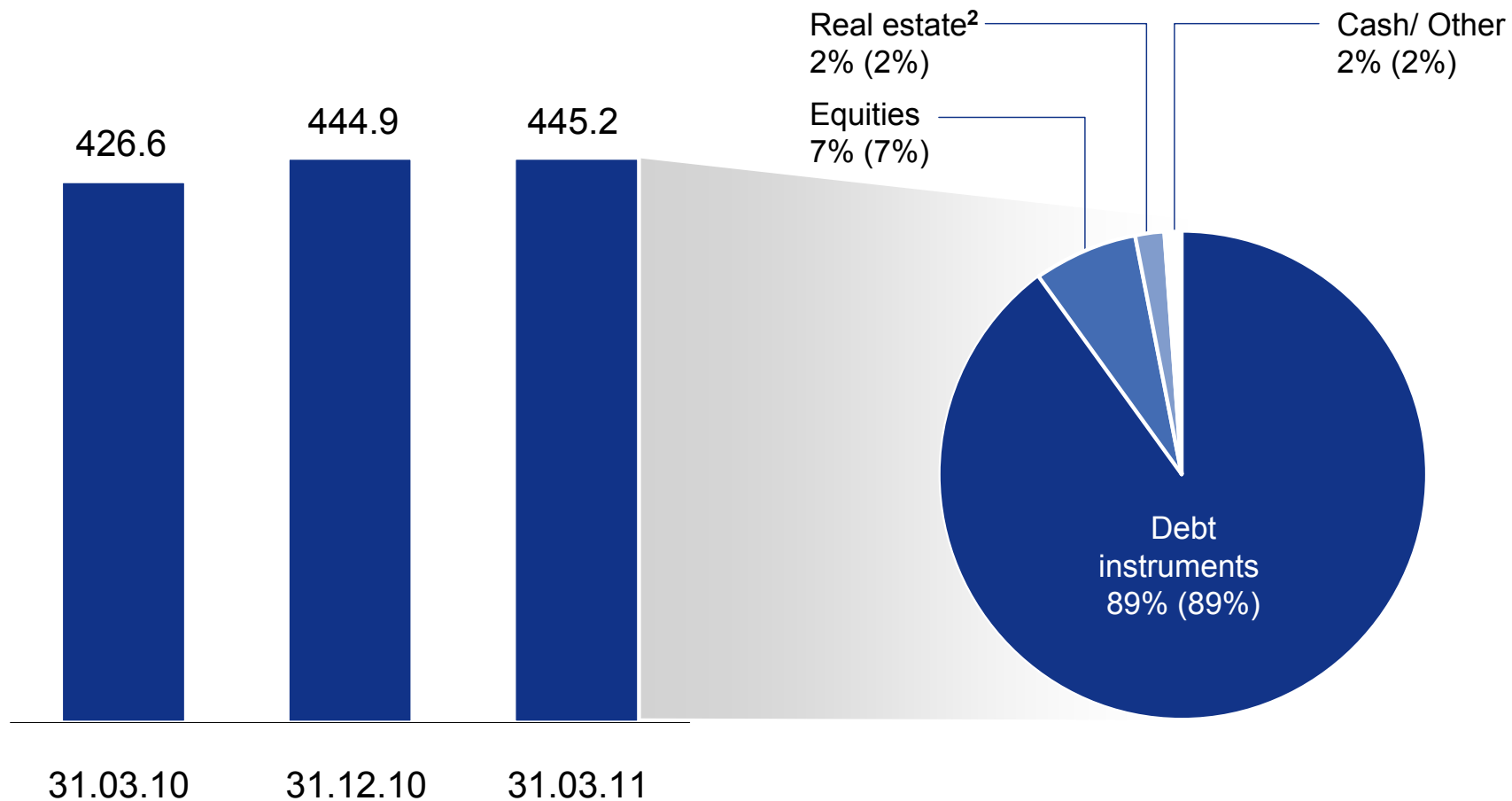
1) Adjusted for unrealized gains/ losses on available-for-sale bonds (negative effect of EUR 0.9bn)

Overview investment portfolio (EUR bn)

Group investments and loans¹

as of 31.03.11 (31.12.10)

Total EUR 445.2bn (EUR 444.9bn)



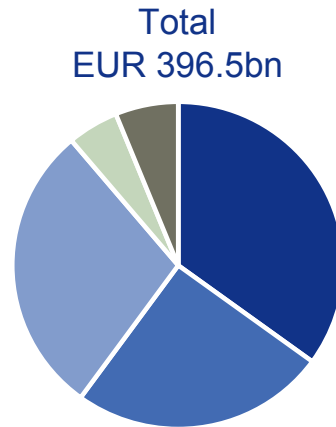
1) Portfolio discussion is based on consolidated insurance portfolios (P/C, L/H, Corporate and Other)

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

Fixed income portfolio (31.03.11)

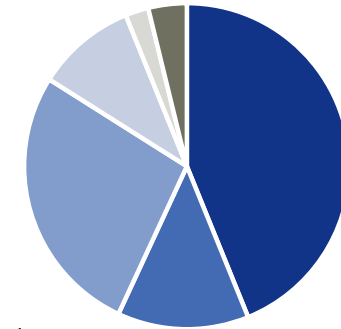
By type of issuer

Government	35%
Covered	25%
Corporate	29%
<i>thereof Banking</i>	10%
ABS/MBS ¹	5%
Other ²	6%



By rating³

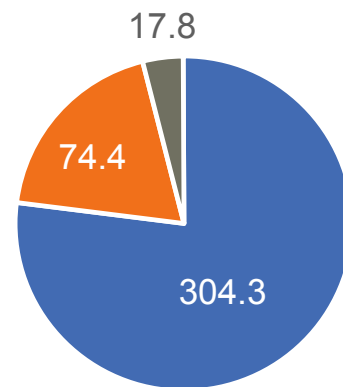
AAA	44%
AA	13%
A	27%
BBB	10%
Non-investment grade	2%
Not rated*	4%



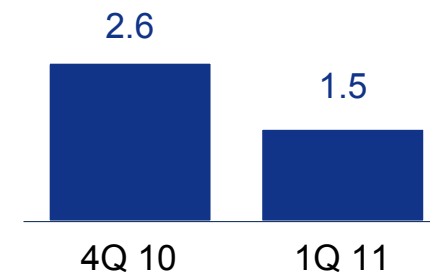
*) mostly mortgage loans, policyholder loans, registered debentures, all of investment grade quality

By segment (EUR bn)

L/H	77%
P/C	19%
Corporate	4%



Net AFS unrealized gains/ losses (EUR bn)⁴



1) Including U.S. agency backed investments (EUR 4.9bn)
 2) Including 4% seasoned self-originated German private retail mortgage loans; 2% short-term deposits at banks

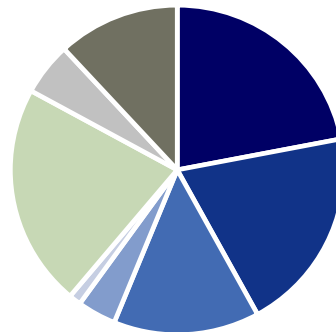
3) Excluding seasoned self-originated German private retail mortgage loans
 4) On-balance unrealized gains/ losses after tax, non-controlling interests, policyholders and without shadow DAC

Fixed income portfolio: government and government related (31.03.11)

By region

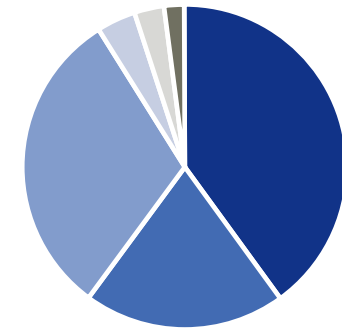
Germany	22%
Italy	20%
France	14%
Spain	4%
UK	1%
Rest of Europe	22%
USA	5%
Rest of World	12%

Total
EUR 139.0bn¹



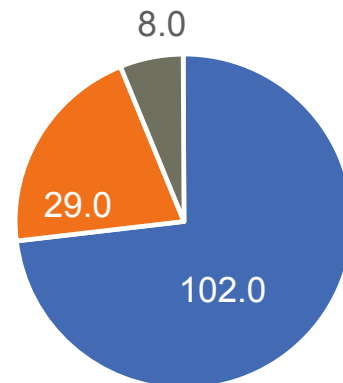
By rating

AAA	40%
AA	20%
A	31%
BBB	4%
Non-investment grade	3%
Not rated	2%

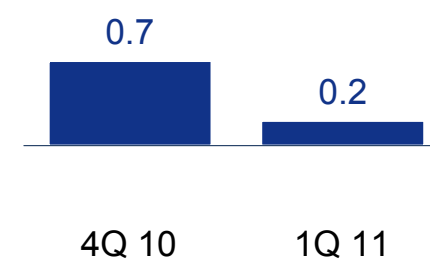


By segment (EUR bn)

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



Net AFS unrealized gains/ losses (EUR bn)²



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

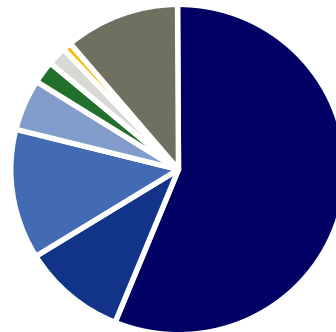
2) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and without shadow DAC

Fixed income portfolio: covered bonds (31.03.11)

By country

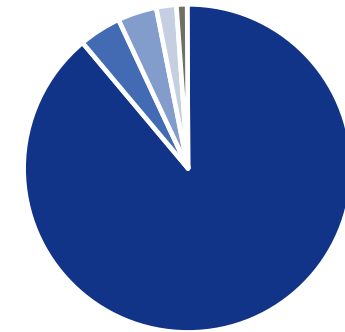
Germany	56%
Spain	10%
France	13%
UK	5%
Ireland	2%
Switzerland	2%
Sweden	1%
Rest of World	11%

Total
EUR 100.7bn



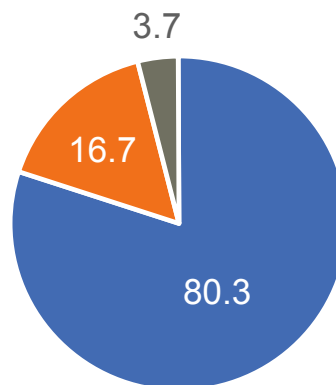
By rating

AAA	89%
AA	4%
A	4%
BBB	2%
Non-investment grade	0%
Not rated	1%

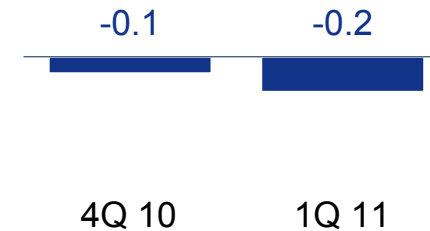


By segment (EUR bn)

L/H	80%
P/C	16%
Corporate and other	4%



Net AFS unrealized gains/ losses (EUR bn)¹



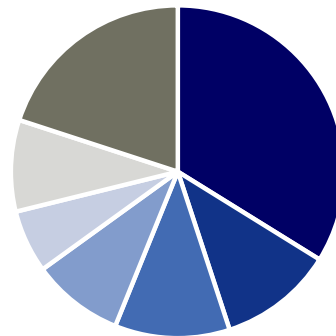
1) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and without shadow DAC

Fixed income portfolio: corporate (31.03.11)

By sector

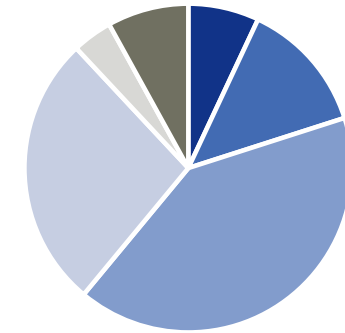
Banking	34%
Other financials	11%
Consumer	11%
Communication	9%
Industrial	6%
Utility	9%
Other	20%

Total
EUR 114.1bn



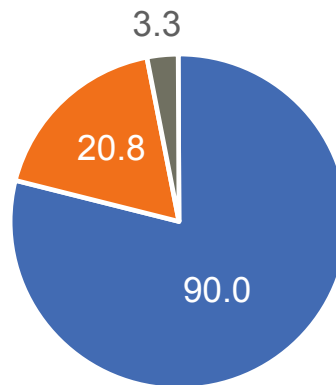
By rating

AAA	7%
AA	13%
A	41%
BBB	27%
Non-investment grade	4%
Not rated ¹	8%

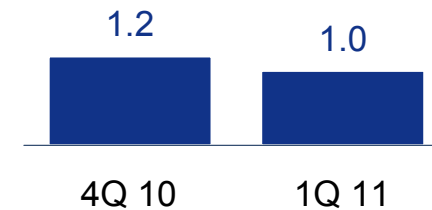


By segment (EUR bn)

L/H	79%
P/C	18%
Corporate and other	3%



Net AFS unrealized gains/ losses (EUR bn)²



1) Including Eurozone loans/ bonds (2%), Eurozone corporate mortgages (1%), U.S. corporate mortgages (3%), U.S. corporate bonds (1%)

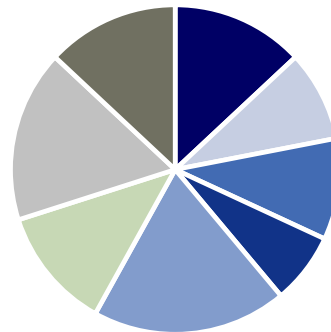
2) On-balance unrealized gains/ losses after tax, non-controlling interests, policyholders and without shadow DAC

Fixed income portfolio: banks (31.03.11)

By country

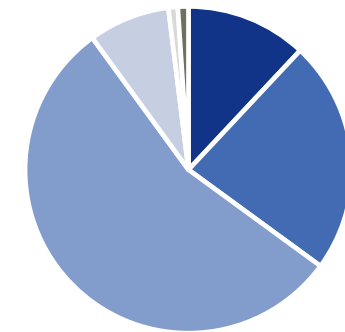
Germany	13%
UK	9%
France	10%
Italy	7%
Rest Eurozone	19%
Europe ex Eurozone	12%
USA	17%
Rest of World	13%

Total
EUR 39.0bn



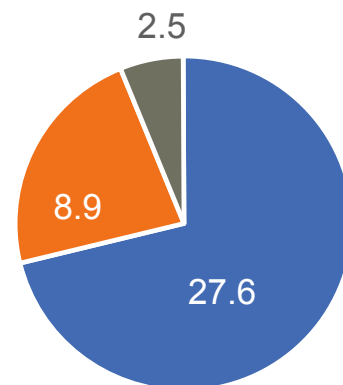
By rating

AAA	12%
AA	23%
A	55%
BBB	8%
Non-investment grade	1%
Not rated	1%

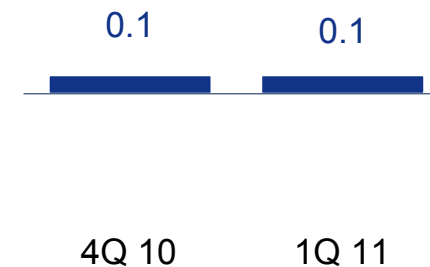


By segment (EUR bn)

L/H	71%
P/C	23%
Corporate and other	6%



Net AFS unrealized gains/ losses (EUR bn)¹



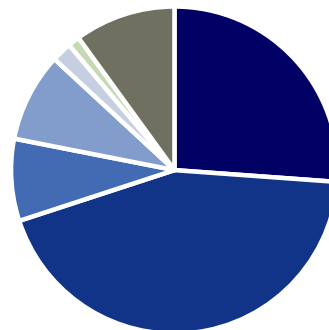
1) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and without shadow DAC

Fixed income portfolio: ABS (31.03.11)

By type of category

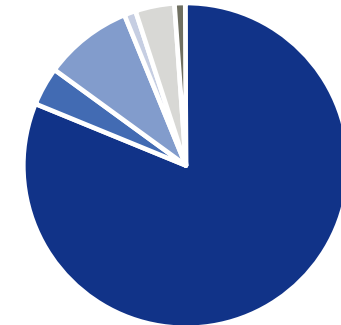
U.S. Agency	26%
CMBS	44%
RMBS	8%
CMO/CDO	9%
Credit Card	2%
Auto	1%
Other	10%

Total
EUR 18.9bn



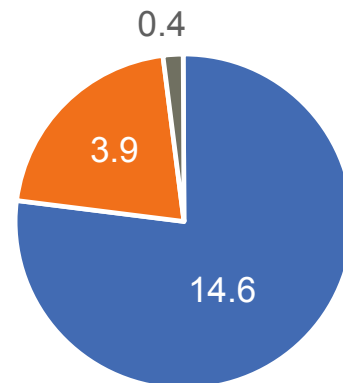
By rating

AAA	81%
AA	4%
A	9%
BBB	1%
Non-investment grade	4%
Not rated	1%

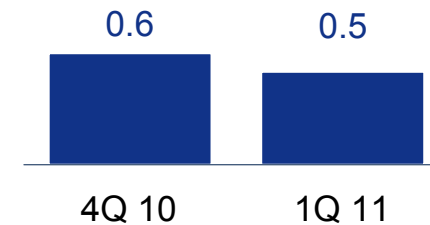


By segment (EUR bn)

L/H	77%
P/C	21%
Corporate and other	2%



Net AFS unrealized gains/ losses (EUR bn)¹



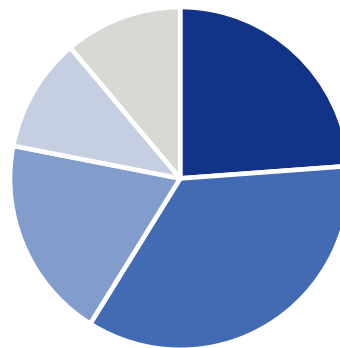
1) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and without shadow DAC

Equity portfolio (31.03.11)

By region

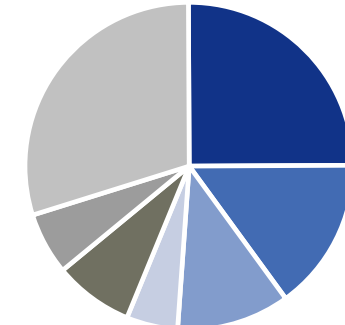
Germany	24%
Eurozone ex Germany	35%
Europe ex Eurozone	19%
NAFTA	11%
Rest of World	11%

Total
EUR 32.9bn¹



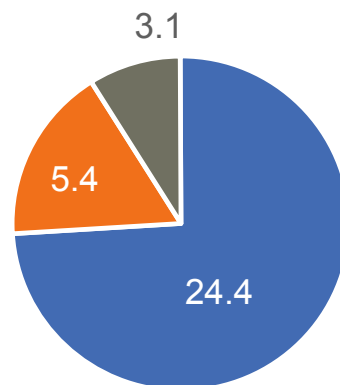
By industry

Financials	25%
Consumer	15%
Basic materials	11%
Utilities	5%
Industrial	8%
Energy	6%
Funds and Other	30% ²

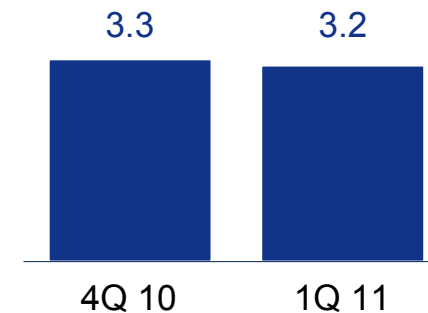


By segment (EUR bn)

L/H	74%
P/C	17%
Corporate and other	9%



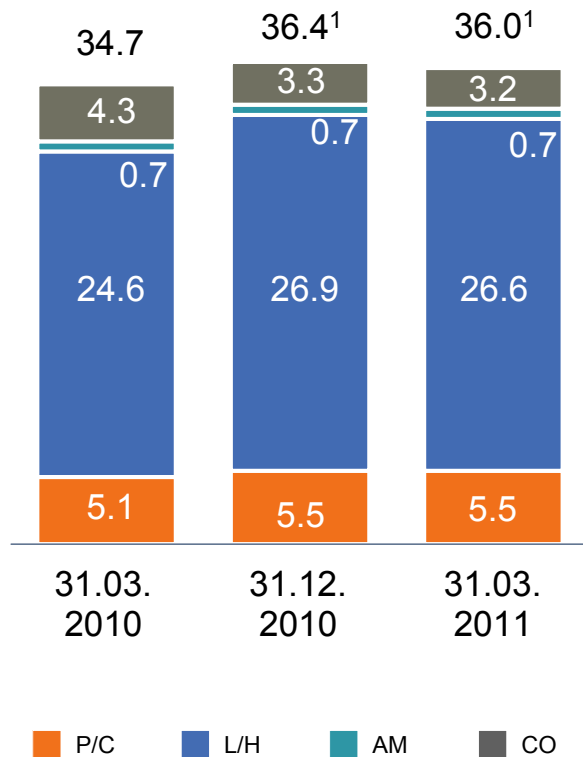
Net AFS unrealized gains/ losses (EUR bn)³



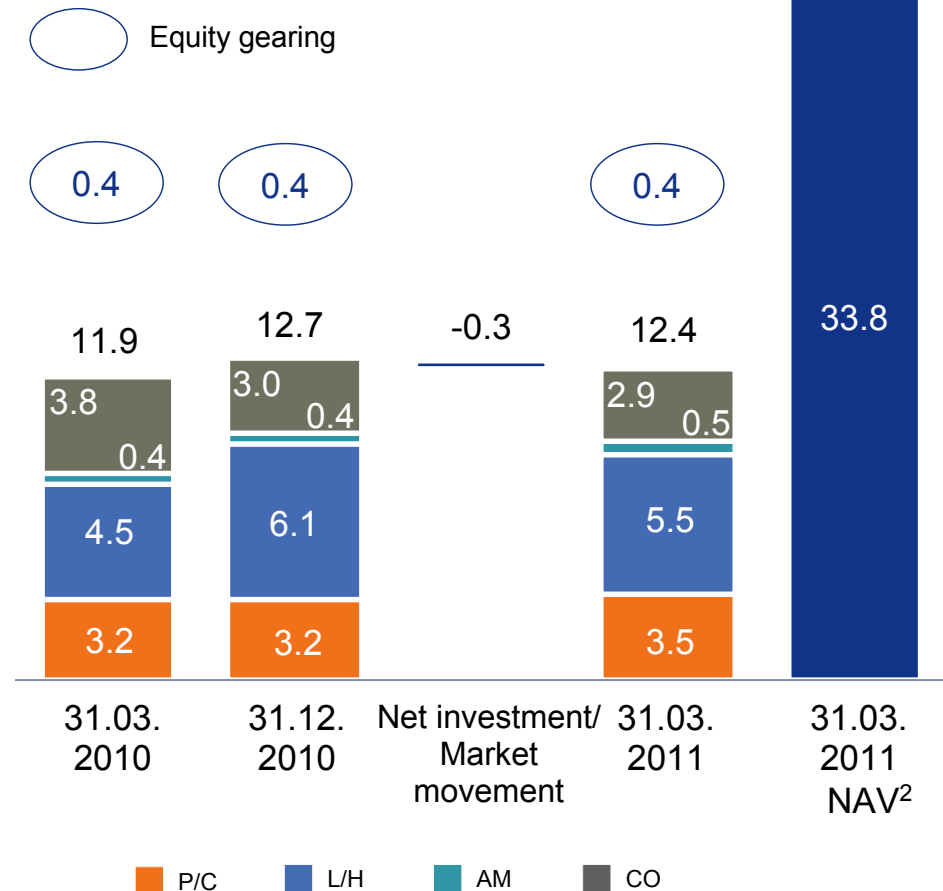
1) Incl. non-equity retail funds (EUR 0.6bn), excl. equities designated at fair value through income (EUR 2.3bn)
 2) Diversified investment funds (EUR 2.4bn); private and unlisted equity (EUR 5.1bn)
 3) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and without shadow DAC

Equity exposure (EUR bn)

Gross equity exposure



Net equity exposure



1) Equity investments held available for sale and designated at fair value (31.12.09: EUR 3.4bn, 31.12.10: EUR 3.3bn, 31.03.11: EUR 2.9bn); associated enterprises, non consolidated affiliated enterprises and JVs

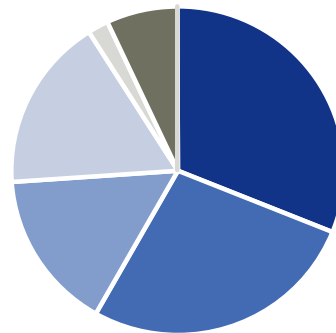
2) Shareholders' equity and shareholders' share of off-balance sheet reserves excluding goodwill

Real estate portfolio¹

By region

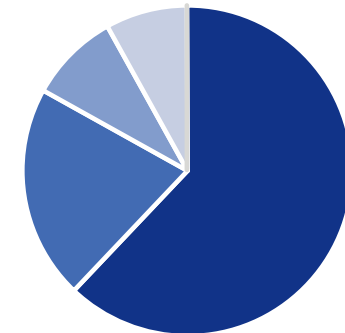
France	31%
Germany	27%
Switzerland	16%
Rest of Eurozone	17%
USA	2%
Rest of world	7%

Total
EUR 17.3bn²



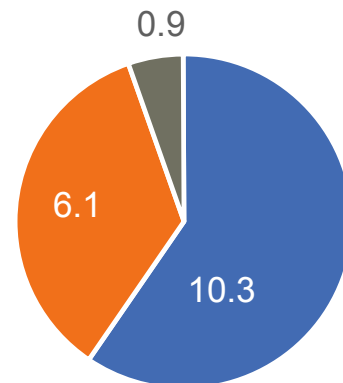
By sectors

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



By segment (EUR bn)

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



Net unrealized gains/ losses (EUR bn)³



1) Based on market values as of 31.12.2010
 2) Market value including real estate own use (EUR 4.4bn)
 3) Based on external and internal real estate valuations

8

Group financial
results 1Q 2011

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

Glossary (1)

ABS	Asset-backed securities: Structured bonds or notes collateralized by a pool of assets such as loans, bonds or mortgages. As characteristics of the collaterals vary considerably (with regard to asset class, quality, maturity, etc.), so do asset-backed securities
AFS	Available-for-sale: Securities which have been acquired neither for sale in the near term nor to be held to maturity. Available-for-sale investments are shown at fair value on the balance sheet
AGCS	Allianz Global Corporate & Specialty
AGI	Allianz Global Investors
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 their performance. In addition to the Group's own investments, AuM include investments managed on behalf of third parties
CEE	Central and Eastern Europe
CEIOPS	Committee of European Insurance and Occupational Pensions Supervisors; as of January 1, 2011, CEIOPS has been replaced by the European Insurance and Occupational Pensions Authority (EIOPA)
Combined ratio (CR)	Sum of loss ratio and expense ratio, represents the total of acquisition and administrative expenses (net) and claims and insurance benefits incurred (net) divided by premiums earned (net)
Commercial mortgage-backed securities (CMBS)	Debt instruments that are backed by portfolios of mortgages on commercial rather than residential real estate
Cost-income ratio (CIR)	Represents operating expenses divided by operating revenues
Covered bonds	Debt securities covered by a pool of mortgage loans or by public-sector loans with investors having a preferential claim in case of a default
Current yield	Interest and similar income/ average asset base at book value (excluding income from financial assets and liabilities carried at fair value); current yield on debt securities adjusted for interest expenses; 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
EIOPA	European Insurance and Occupational Pensions Authority (also see CEIOPS)
Equity exposure	The equity exposure is the part of investments invested in equity securities
Equity gearing	Equity exposure (attributable to shareholders) divided by net asset value excluding goodwill
Expense ratio (ER)	Acquisition and administrative expenses (net) divided by premiums earned (net)
Fair value (FV)	The amount for which an asset could be or is exchanged between knowledgeable, willing parties in an arm's length transaction
FCD	Financial conglomerates directive: European regulation for the supervision of financial conglomerates and financial groups involved in cross-sectoral business operations
F/I	Fixed income securities
Financial assets carried at fair value through income	Financial assets carried at fair value through income include debt and equity securities as well as other financial instruments (essentially derivatives, loans and precious metal holdings) which have been acquired solely for sale. They are recorded in the balance sheet at fair value
Financial liabilities carried at fair value through income	Financial liabilities carried at fair value through income include primarily negative market values from derivatives and short selling of securities. Derivatives shown as financial liabilities carried at fair value through income are valued the same way as financial assets carried at fair value through income
FVO	Fair value option: Financial assets and liabilities designated at fair value through income are measured at fair value with changes in fair value recorded in the consolidated income statement. The recognized net gains and losses include dividends and interest of the financial instruments. A financial instrument may only be designated at inception as held at fair value through income and cannot be subsequently changed

Glossary (3)

F/X	Foreign exchange
Goodwill	Difference between a subsidiary's purchase price and the relevant proportion of its net assets valued at the current value of all assets and liabilities at the time of acquisition
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	$(\text{Realized gains and losses (net)} + \text{impairments on investments (net)}) / \text{average investments and loans at book value (excluding income from financial assets/ liabilities carried at fair value)}$
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 of acquisitions and disposals
L/H	Life and health insurance
L/H operating profit drivers	<p>The objective of the Life/Health operating profit driver analysis is to explain movements in IFRS results by analyzing underlying drivers on a L/H segment consolidated basis</p> <p>Technical result: Technical result comprises risk result (difference between total risk premiums and benefits in excess of reserves net of policyholder participation), lapse result (sum of "surrender charges" assessed and "commission claw-backs" minus deferred acquisition cost written off on lapsed policies net of policyholder participation) and reinsurance result</p> <p>Investment result: Investment result is defined as the difference between IFRS investment income net of expenses and interest credited to IFRS reserves plus policyholder dividends if any</p> <p>Expense result: Expense result is the difference between expense charges assessed to policyholders and actual expenses minus regular changes in deferred acquisition costs net of policyholder participation</p>

Glossary (4)

Loss frequency	Number of accident year claims reported divided by number of risks in-force
Loss ratio	Claims and insurance benefits incurred (net) divided by premiums earned (net). 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.)
Loss severity	Average claim size (accident year gross claims reported divided by number of claims reported)
MBS	Mortgage-backed securities: Securities backed by mortgage loans
MVLO	Market value liability option
NBM	New business margin: Value of new business divided by present value of new business premiums
Non-controlling interests	Represent the proportion of equity of affiliated enterprises not owned by Group companies
NPE	Net premiums earned
OAB	Operating asset base: Represents all operating investment assets within the L/H segment. This includes investments & loans, financial assets and liabilities carried at fair value as well as unit-linked investments. Market value liability option is excluded
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

Glossary (5)

Performance AM	AllianzGI account-based, asset-weighted 3-year investment performance of third-party assets vs. benchmark including all accounts managed by equity and fixed income managers of AllianzGI. For some retail equity funds the net of fee performance is compared to the median performance of an appropriate peer group (Morningstar or Lipper; 1st and 2nd quartile mean out-performance). For all other retail funds and for all institutional accounts performance is calculated gross of fees using closing prices (revaluated) where appropriate and compared to the benchmark of each individual fund or account. Other than under GIPS (Global Investment Performance Standards), the performance of closed funds/ accounts is not included in the analysis. Accounts at AllianzGI Investments Europe, Zurich Branch and Joint-Venture GTJA China and in parts WRAP accounts are not considered.
Premiums written/ earned (IFRS)	Premiums written represent all premium revenues in the year under review. Premiums earned represent that part of the premiums written used to provide insurance coverage in that year. In the case of life insurance products where the policyholder carries the investment risk (e.g. variable annuities), only that part of the premiums used to cover the risk insured and costs involved is treated as premium income
PVNB	Present value of new business premiums: Present value of projected new regular premiums, discounted with risk-free rates, plus the total amount of single premiums received
Reinsurance	Where an insurer transfers part of the risk which he has assumed to another insurer
Required capital	The market value of assets attributed to the covered business over and above that required to back liabilities for covered business whose distribution to shareholders is restricted
Residential mortgage-backed securities (RMBS)	Debt instruments that are backed by portfolios of mortgages on residential rather than commercial real estate
Retained earnings	Retained earnings comprise the net income of the current year, not yet distributed earnings of prior years and treasury shares as well as any amounts directly recognized in equity according to IFRS such as consolidation differences from minority buyouts
RfB	Reserve for premium refunds: The part of the operating surplus which will be distributed to policyholders in the future. This refund of premiums is made on the basis of statutory, contractual, or company bylaw obligations, or voluntary undertaking

Glossary (6)

Risk capital	Minimum capital required to ensure solvency over the course of one year with a certain probability which is also linked to our rating ambition
Risk-weighted assets (RWA)	All assets of a bank multiplied by the respective risk-weight according to the degree of risk of each type of asset
Run-off ratio	Run-off ratio is calculated as run-off result (result from reserve releases in P/C business) in percent of net premiums earned
SE	Societas Europaea: European stock company
Solvency ratio	Ratio indicating the capital adequacy of a company comparing eligible funds to required capital
Statutory premiums	Represent gross premiums written from sales of life insurance policies, as well as gross receipts from sales of unit-linked and other investment-oriented products, in accordance with the statutory accounting practices applicable in the insurer's home jurisdiction
Stress tests	<p>Conglomerate solvency ratio stress tests are based on the following scenarios</p> <ul style="list-style-type: none"> - Credit loss/ migration: scenario based on probabilities of default in 1932, migrations adjusted to mimic recession and assumed recovery rate of 30% - Credit spread: 100bps increase in the credit spreads across all rating classes - New business: new non-recurring business volume increases by 50% which leads to an additional reserve requirement - NatCat: loss due to NatCat events, both natural and man-made, leading to claims of EUR 1.5bn. Applies to P/C business only
Total AuM	Consists of 3rd party assets managed by our Asset Management operations and Group assets managed by Allianz Global Investors
Total equity	Represents the sum of shareholders' equity and non-controlling interests
Total revenues	Represent the sum of P/C segment's gross premiums written, L/H segment's statutory premiums, operating revenues in Asset Management and total revenues in Corporate and Other (Banking)

Glossary (7)

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

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.

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