

**Allianz Group - Key figures 2nd quarter and 1st half year of 2011**

		2Q 2010*	2Q 2011	Δ	6M 2010*	6M 2011	Δ	
<b>Total revenues</b>	€bn	25.4	24.6	-3.2%	56.0	54.5	-2.6%	
<b>Operating profit / loss</b>	€mn	2,302	2,300	-0.1%	4,034	3,960	-1.8%	
- Property-Casualty	€mn	1,147	1,329	15.9%	1,859	1,992	7.2%	
- Life/Health	€mn	824	679	-17.6%	1,659	1,381	-16.8%	
- Asset Management	€mn	516	528	2.3%	982	1,056	7.5%	
- Corporate and Other	€mn	-155	-205	32.3%	-406	-428	5.4%	
- Consolidation	€mn	-30	-31	3.3%	-60	-41	-31.7%	
<b>Income before income taxes</b>	€mn	1,705	1,614	-5.3%	3,696	3,100	-16.1%	
Income taxes	€mn	-548	-543	-0.9%	-936	-1,114	19.0%	
<b>Net income / loss</b>	€mn	1,157	1,071	-7.4%	2,760	1,986	-28.0%	
- Property-Casualty	€mn	837	952	13.7%	1,428	1,509	5.7%	
- Life/Health	€mn	560	214	-61.8%	1,136	696	-38.7%	
- Asset Management	€mn	230	289	25.7%	373	598	60.3%	
- Corporate and Other	€mn	-471	-363	-22.9%	-247	-815	230%	
- Consolidation	€mn	1	-21	-	70	-2	-	
<b>Net income</b>	€mn	1,157	1,071	-7.4%	2,760	1,986	-28.0%	
attributable to non-controlling interests	€mn	68	71	4.4%	106	129	21.7%	
attributable to shareholders	€mn	1,089	1,000	-8.2%	2,654	1,857	-30.0%	
<b>Basic earnings per share</b>	€	2.41	2.21	-8.3%	5.88	4.11	-30.1%	
<b>Diluted earnings per share</b>	€	2.37	2.17	-8.4%	5.84	4.07	-30.3%	
<b>Ratios</b>								
- Property-Casualty	Combined ratio	%	96.3%	95.0%	-1.3% -p	98.4%	98.1%	-0.3% -p
- Life/Health	Cost-income ratio	%	95.4%	95.9%	0.5% -p	95.6%	96.0%	0.4% -p
- Asset Management	Cost-income ratio	%	56.6%	59.5%	2.9% -p	57.4%	59.0%	1.6% -p
					12/31/10	06/30/11	Δ	
<b>Shareholders' equity**</b>	€bn	-	-	-	44.5	42.6	-4.2%	
<b>Conglomerate solvency ratio***</b>	%	-	-	-	173%	180%	7% -p	
<b>Third-party assets under management</b>	€bn	-	-	-	1,164	1,151	-1.1%	

\* 2Q 2010 and 6M 2010 figures have been restated to reflect a change in Allianz Group's accounting policy

\*\* Excluding non-controlling interests

\*\*\* Including off-balance sheet reserves (06/30/11: €2.1bn, 12/31/10: €2.1 bn). The solvency ratio excluding off-balance sheet reserves would amount to 171% as of 06/30/11 and 164% as of 12/31/10