

Group financial results 2Q 2012

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Chief Financial Officer

Analysts' conference call
August 03, 2012

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Group financial
results 2Q 2012

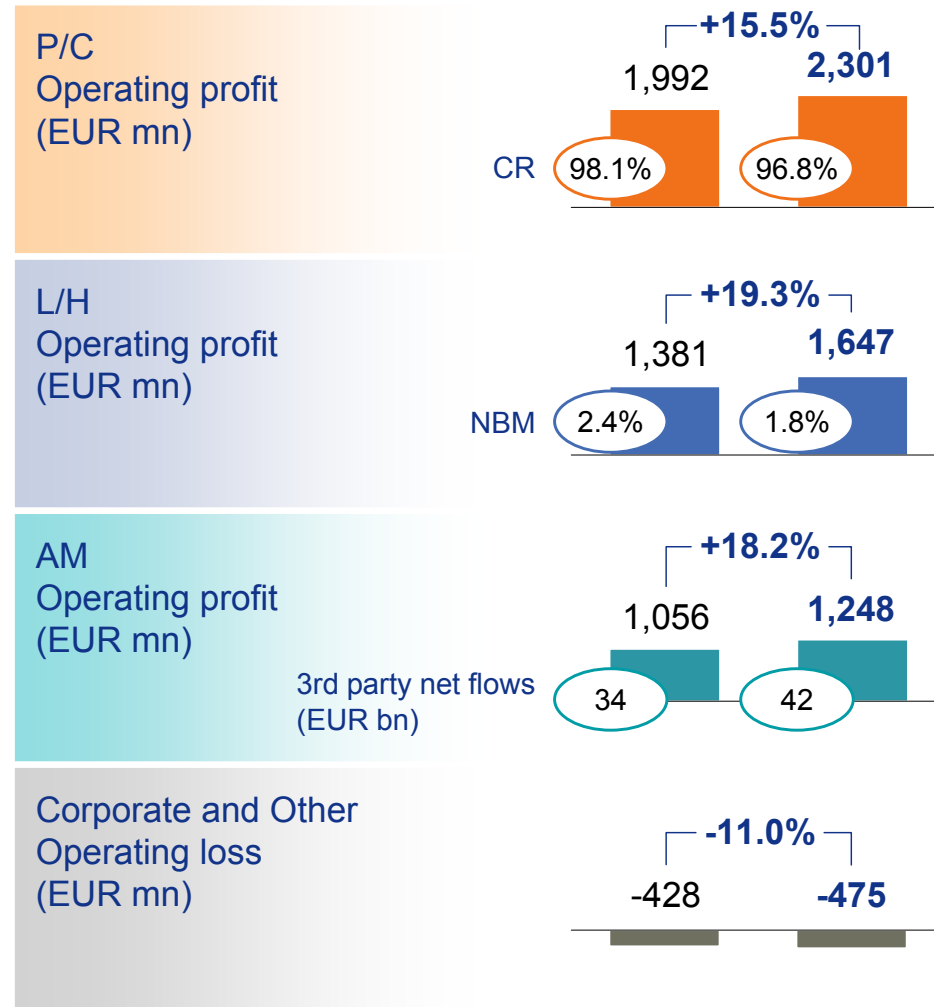
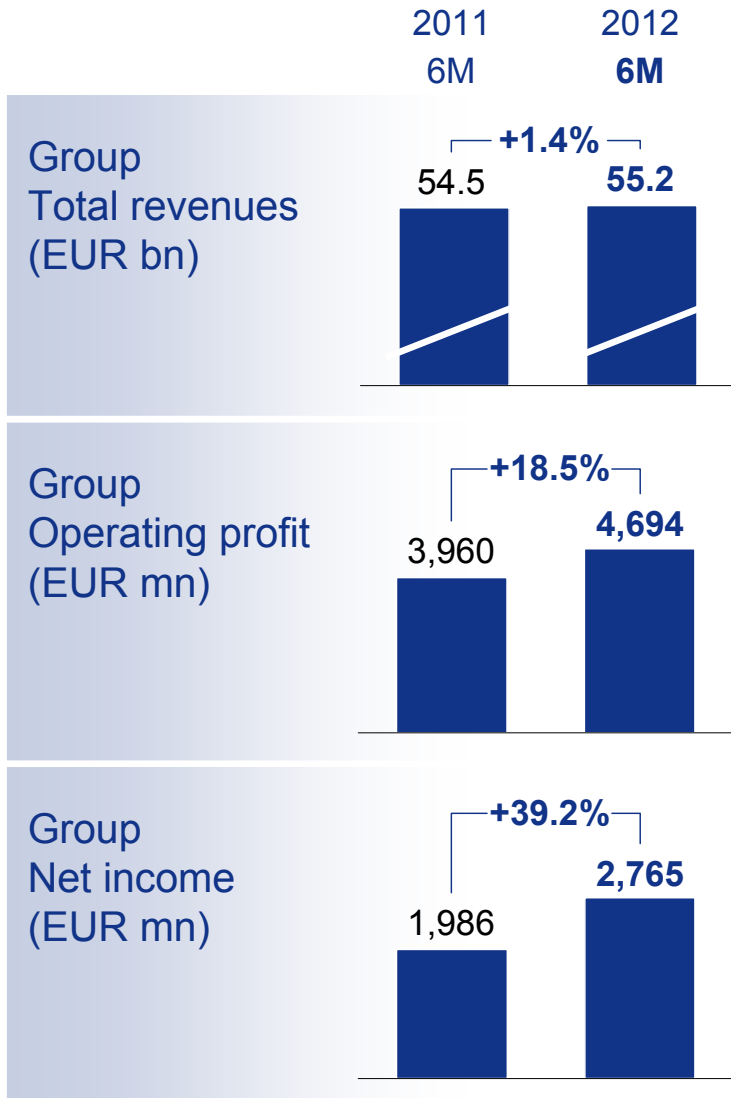
- 1** Summary 6M 2012
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- 3** Group
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6M - strong performance in a challenging environment



- Total revenues increase 1.4 percent to EUR 55.2bn
- Operating profit grows 18.5 percent to EUR 4.7bn
- Net income at EUR 2.8bn, up 39 percent
- Capital position remains strong and balance sheet strength further improved

Highlights 6M 2012



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Group financial
results 2Q 2012

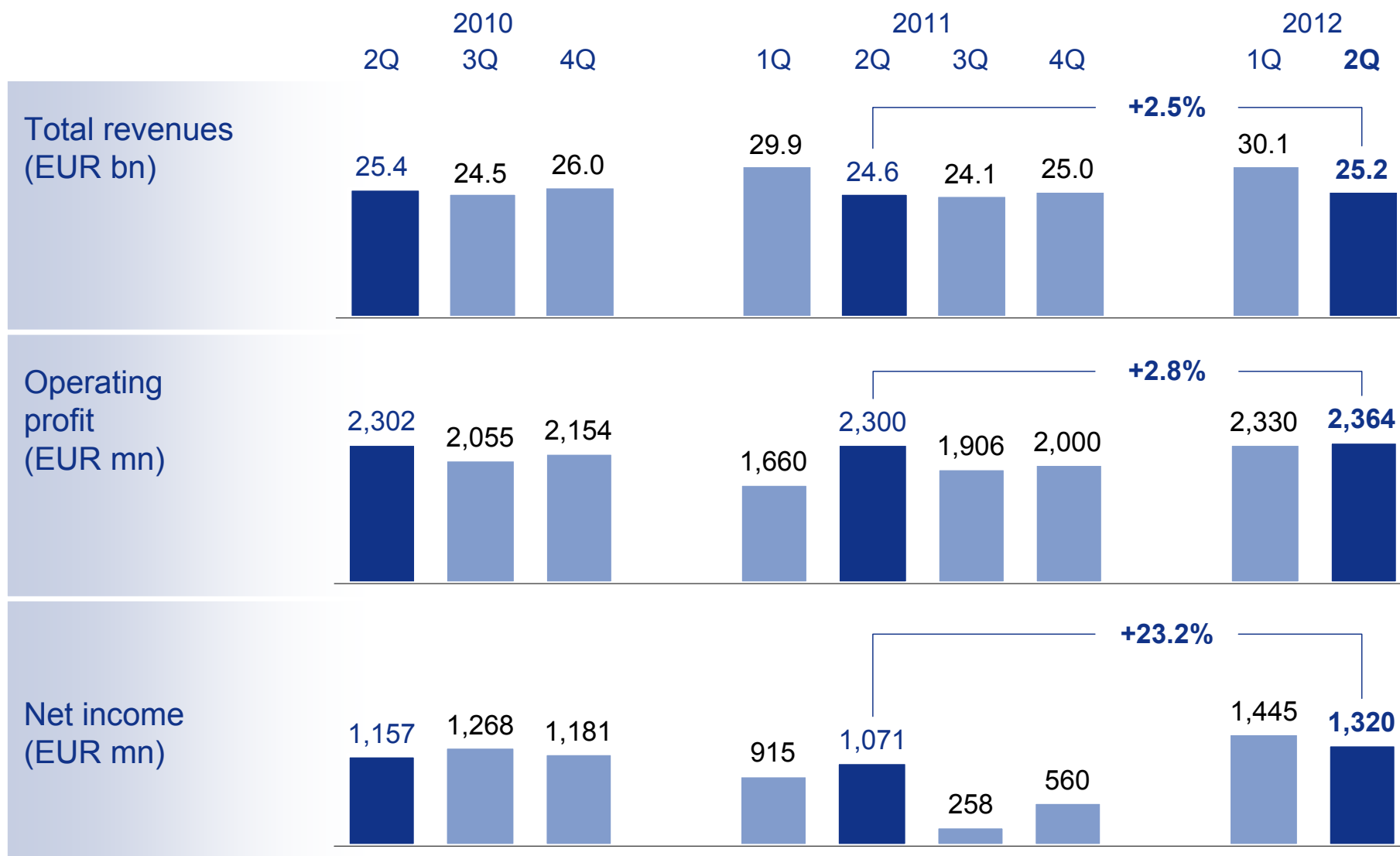
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Solid results in the second quarter



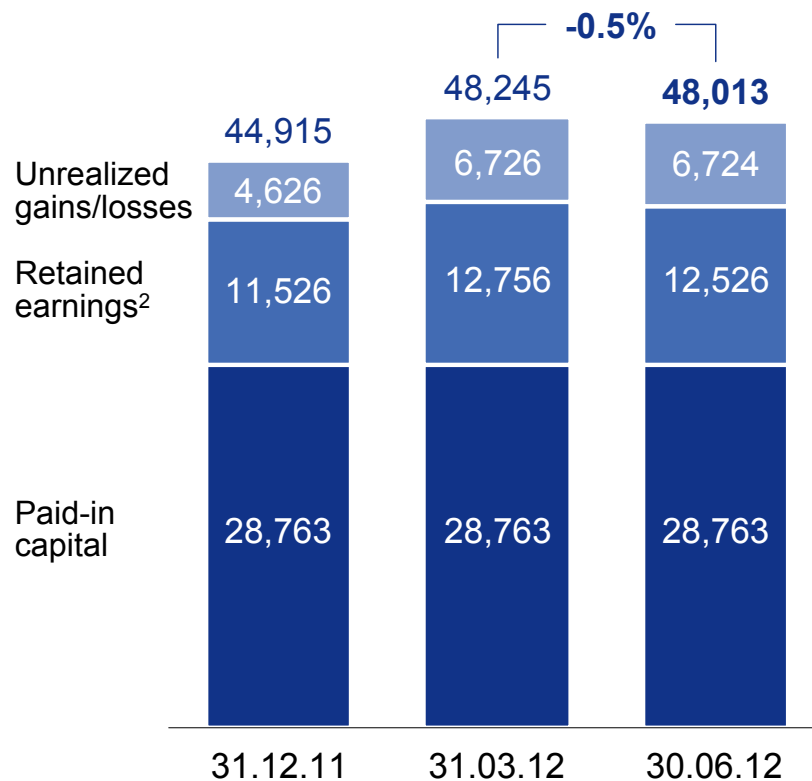
- Total revenues increase 2.5 percent to EUR 25.2bn
- Operating profit grows 2.8 percent to EUR 2.4bn
- Net income at EUR 1.3bn, up 23 percent
- Capital position remains strong and balance sheet strength further improved

Financial results further improved

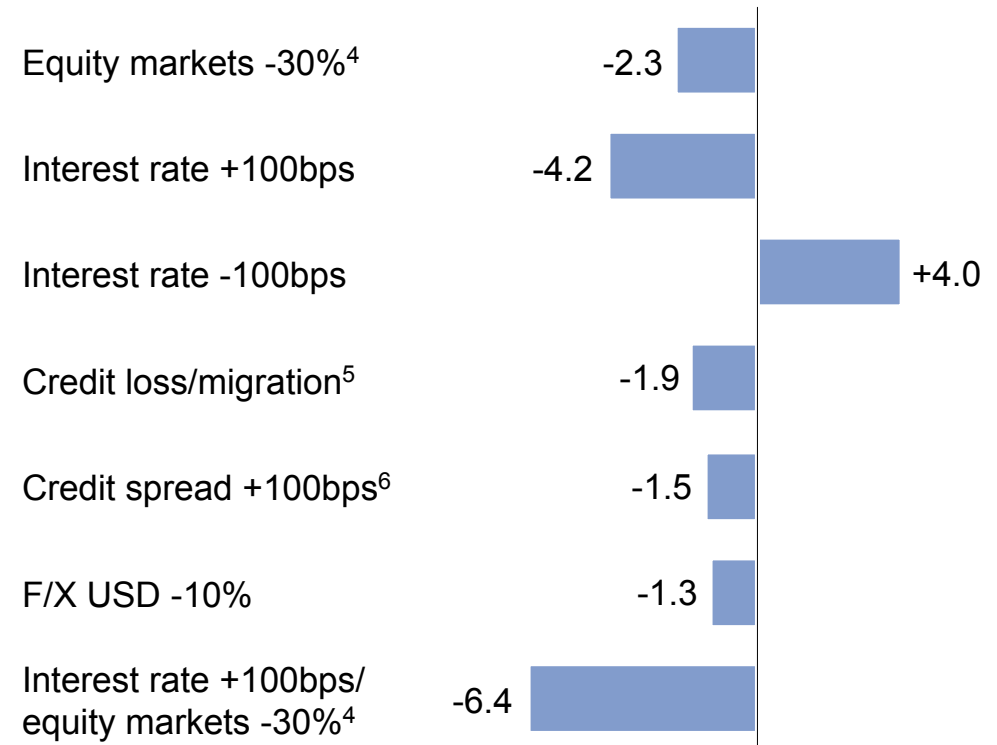


Stable shareholders' equity

Shareholders' equity¹
(EUR mn)



Estimation of stress impact³
(EUR bn)

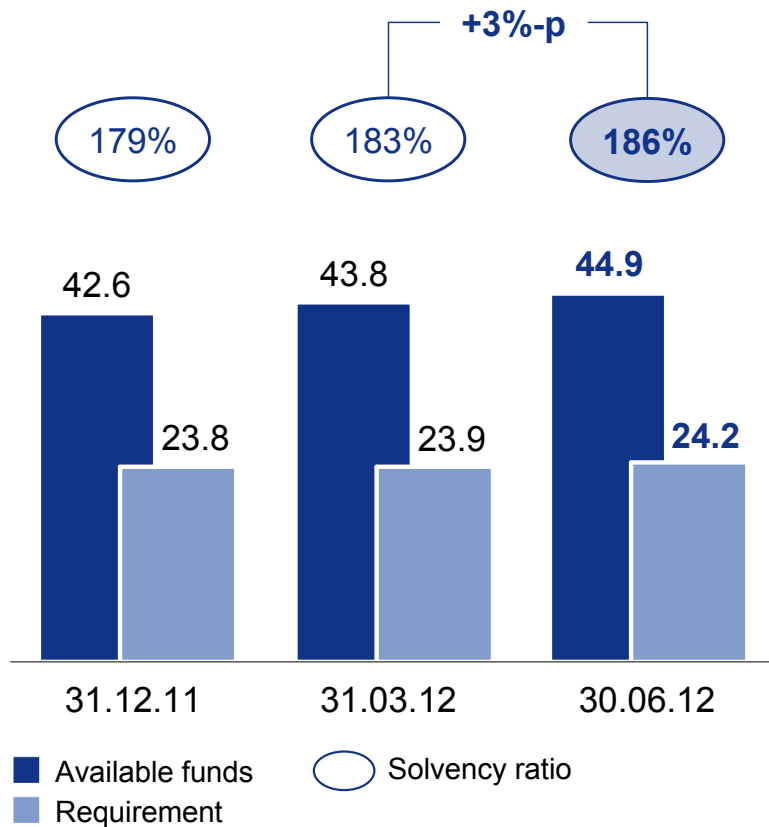


- 1) Excluding non-controlling interests
(31.12.11: EUR 2,338mn, 31.03.12: EUR 2,444mn, 30.06.12: EUR 2,389mn)
- 2) Including F/X
- 3) After non-controlling interests, policyholder participation, tax and shadow DAC
- 4) Including derivatives

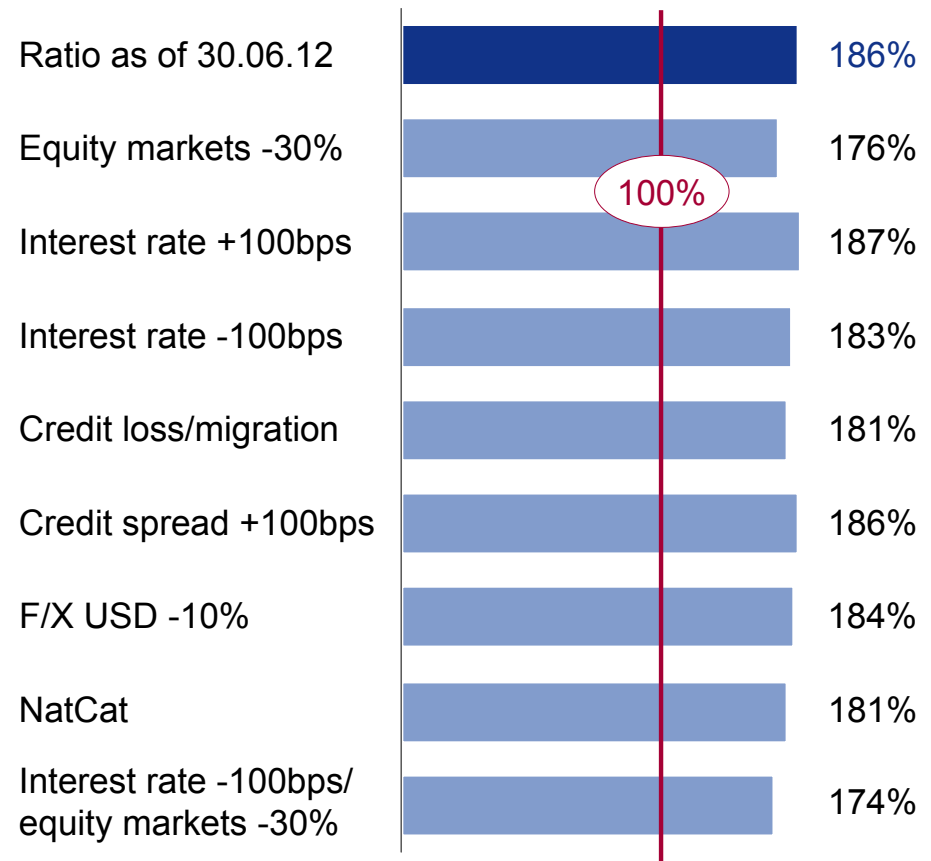
- 5) Credit loss/migration (corporate and ABS portfolio): scenario based on probabilities of default as in 1932, migrations adjusted to mimic recession and assumed recovery rate of 30%
- 6) Credit spread stress on corporate and ABS portfolio

Strong regulatory capital ratio with low sensitivity

Conglomerate solvency¹ (EUR bn)



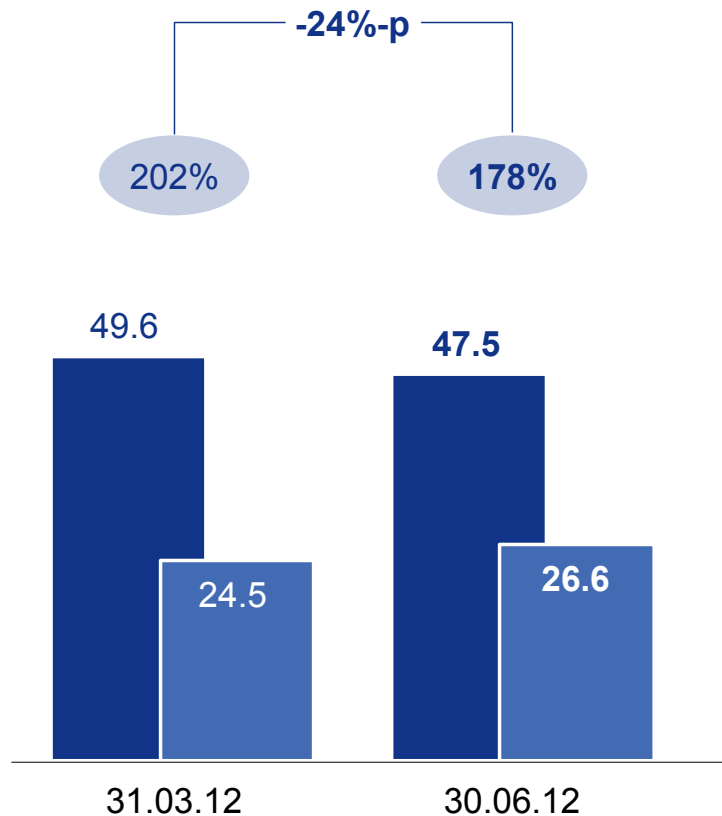
Estimation of stress impact¹



1) Including off-balance sheet reserves (31.12.11: EUR 2.2bn, 31.03.12: 2.2bn, 30.06.12: EUR 2.2bn) pro forma.
The solvency ratio excluding off-balance sheet reserves would be 170% as of 31.12.11, 174% as of 31.03.12 and 177% for 30.06.12
For more details please refer to the appendix

Economic solvency ratio solid

Economic solvency¹ (EUR bn)

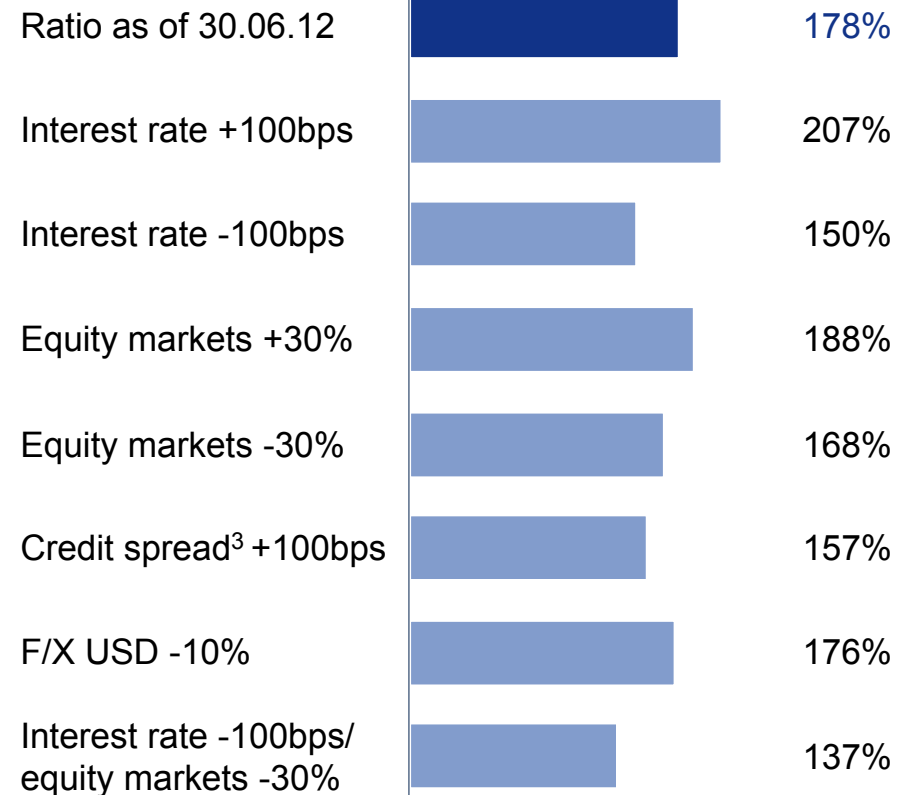


- Available funds
- Requirement (confidence level 99.5%)
- Economic solvency ratio (confidence level 99.5%)

Estimation of stress impact²

Confidence level

99.5%



1) Available funds reflect liquidity premium for valuation purposes for the L/H segment in line with QIS5 approach (EIOPA)
 2) Estimated solvency ratio changes in case of stress scenarios (stress applied on both available funds and requirement)
 3) Credit spread stress on corporate/ABS bonds; not included are AAA collateralized bonds which are predominantly covered or agency sponsored bonds

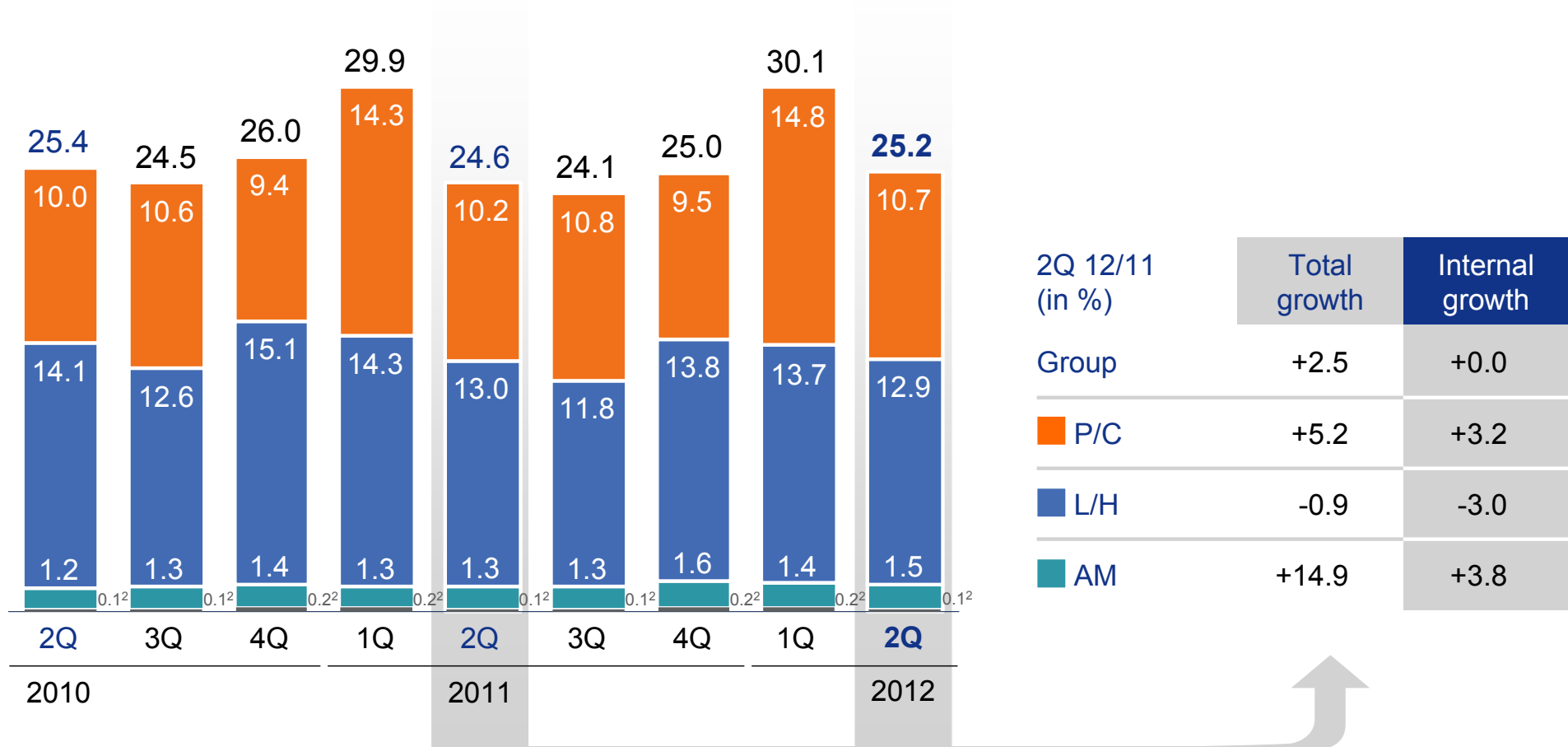
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Total revenues grow to EUR 25.2bn

Revenue development¹ (EUR bn)

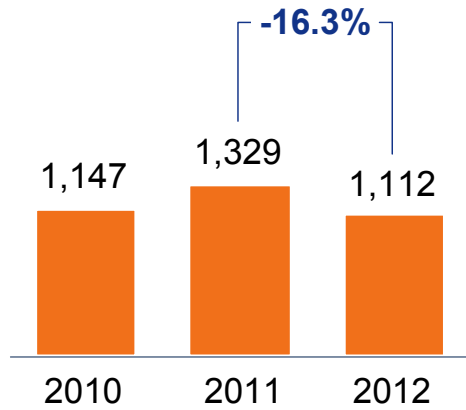


1) For a description of total revenues and internal growth please refer to the glossary.
 All segment figures are based on segment consolidated numbers; figures for the Group as a whole are based on fully consolidated numbers
 2) Represents total revenues from Banking within Corporate and Other

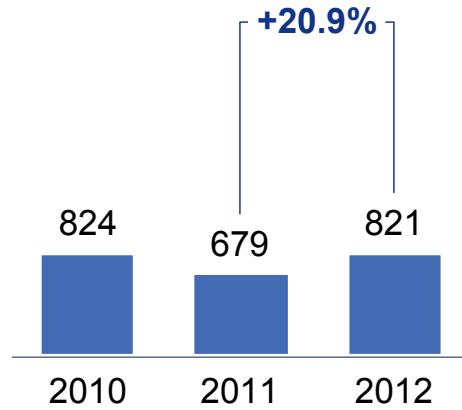
Operating profit grows to EUR 2.4bn

Operating profit development (EUR mn)

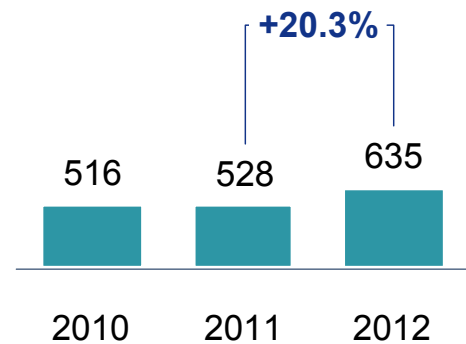
Property/Casualty



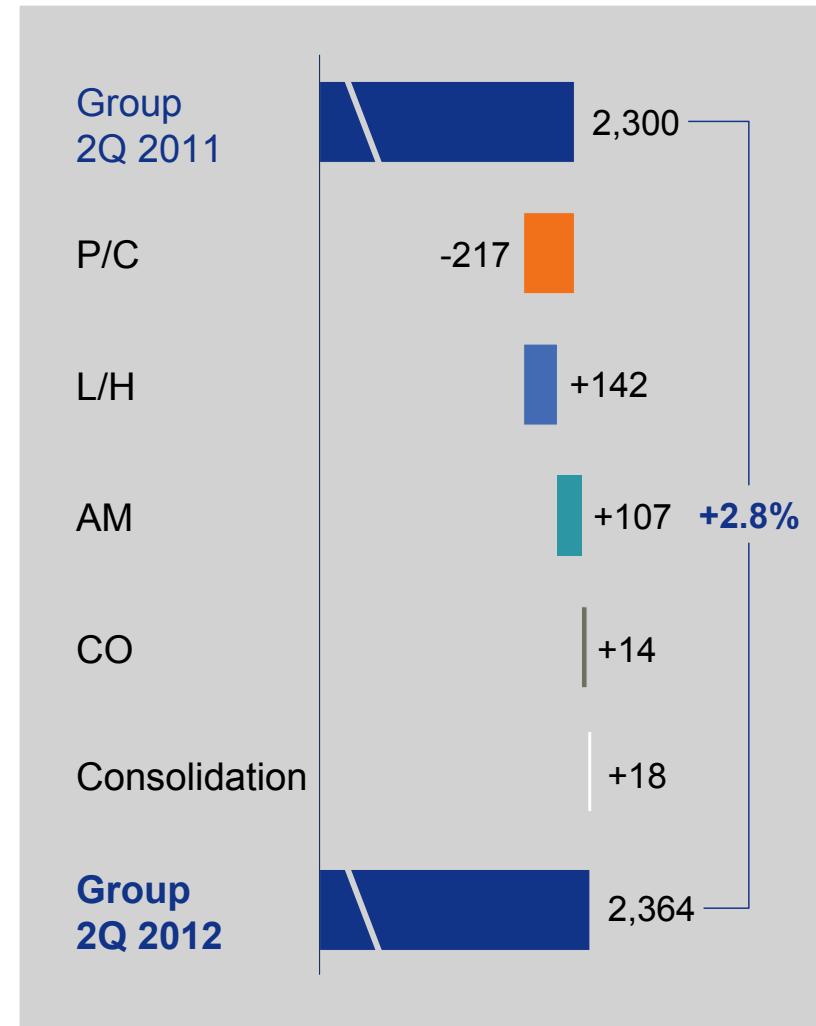
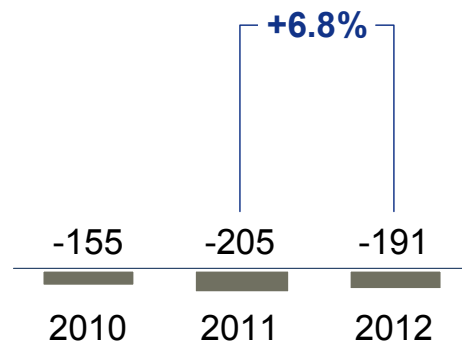
Life/Health



Asset Management

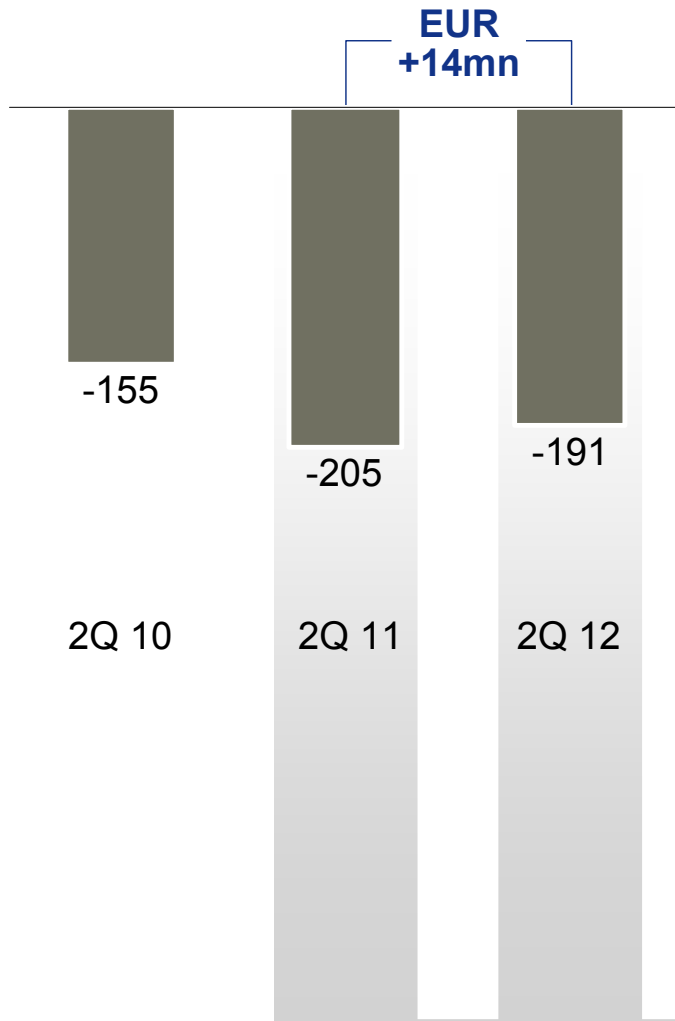


Corporate and Other

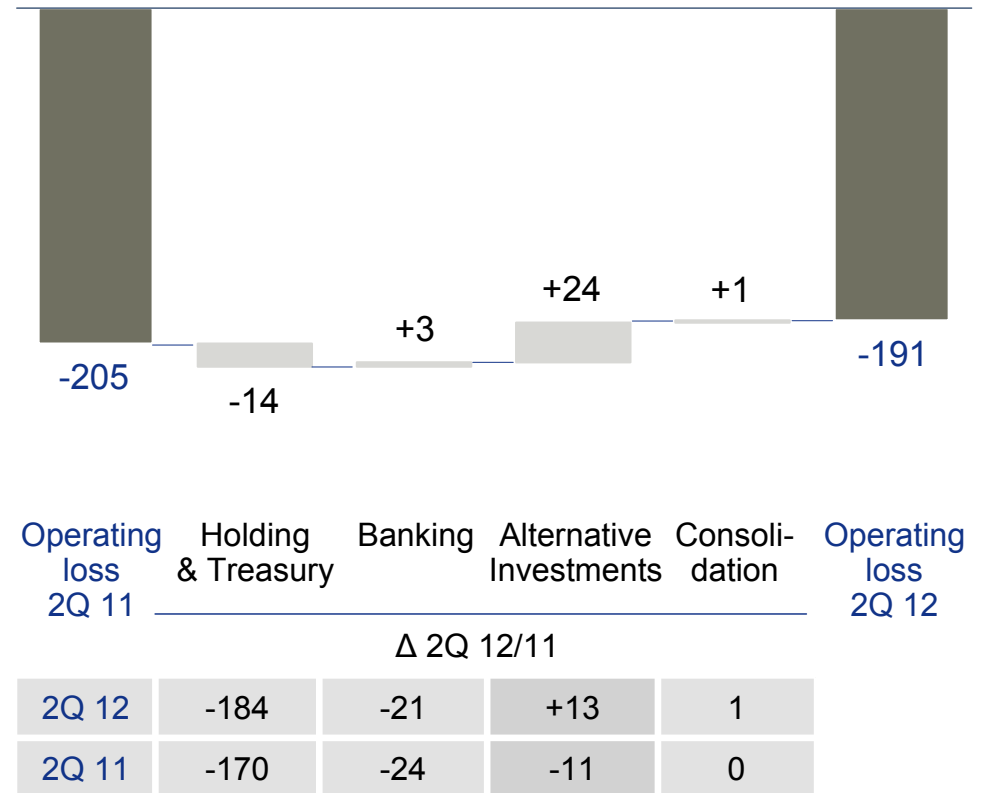


Corporate and Other results (EUR mn)

Operating loss development



Operating loss components



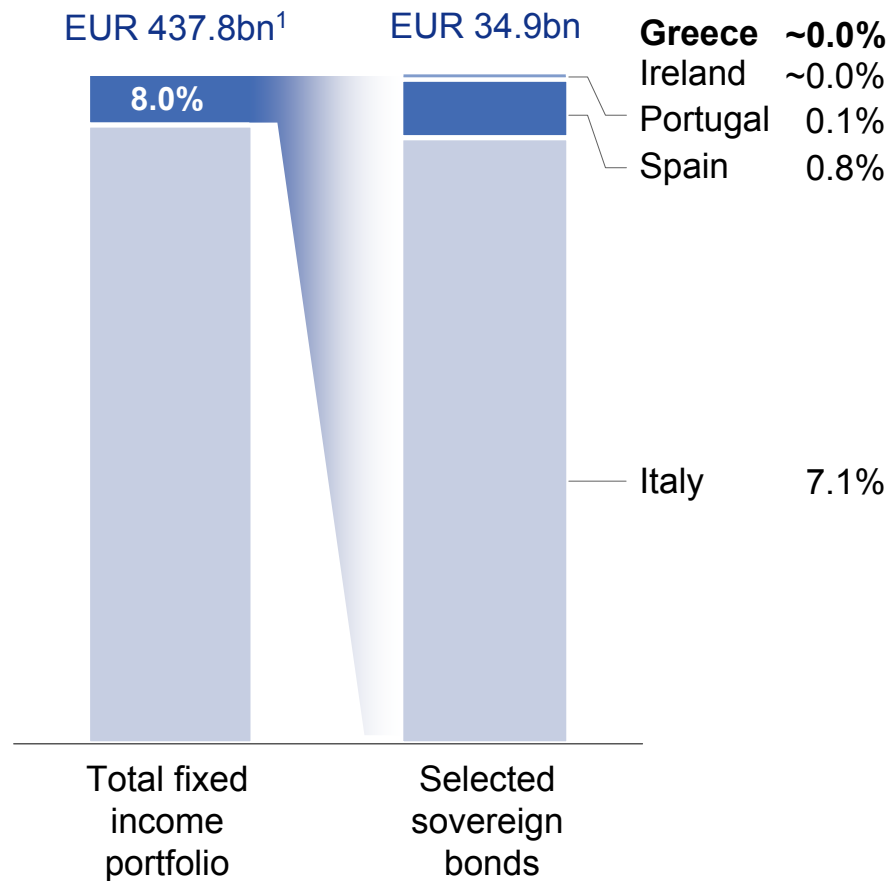
Non-operating items (EUR mn)

	2Q 10	2Q 11	2Q 12	Δ 12/11		2Q 11	2Q 12
Realized gains/losses and impairments of investments (net)	-6	-283	163	+446	Realized gains/losses	146	370
Interest expense from external debt	-220	-239	-251	-12	- Equities	59	141
Fully consolidated private equity inv. (net)	-15	-13	-47	-34	- Debt securities	53	194
Restructuring charges	-42	-37	-139	-102	- Real estate and other	34	35
Acquisition-related expenses	-110	-34	-10	+24	Impairments (net)	-429	-207
Other non-operating	-202	-72	-3	+69	- Equities	-49	-200
Thereof: Amortization of intangible assets	-17	-19	-31	-12	- Debt securities	-366	-3
Income from fin. assets and liab. carried at FV	-185	-53	28	+81	- Real estate and other	-14	-4
Reclassification of tax benefits	-2	-8	-3	+5	Total	-283	+163
Non-operating items	-597	-686	-290	+396			
						31.03.12	30.06.12
					Balance of unrealized gains/losses in equities ¹	2.7bn	2.3bn
					Balance of unrealized gains/losses in fixed income ¹	5.8bn	6.6bn

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

Limited exposure to selected sovereign debt

Percent of total fixed income portfolio



Unrealized gains/losses (EUR mn)

	30.06.2012	
	gross	net ²
Greece ³	-15	-8
Ireland	-8	-4
Portugal	-54	-33
Spain	-442	-108
Sub-total	-519	-153
Italy	-1,997	-333
Total	-2,516	-486

1) As of 30.06.2012; portfolio discussion is based on consolidated insurance segments (P/C, L/H, Corporate and Other, does not include Banking operations)

2) After policyholder participation and taxes; based on 30.06.2012 balance sheet figures reflected in accumulated other comprehensive income

3) After exchange

Net income up 23 percent to EUR 1.3bn

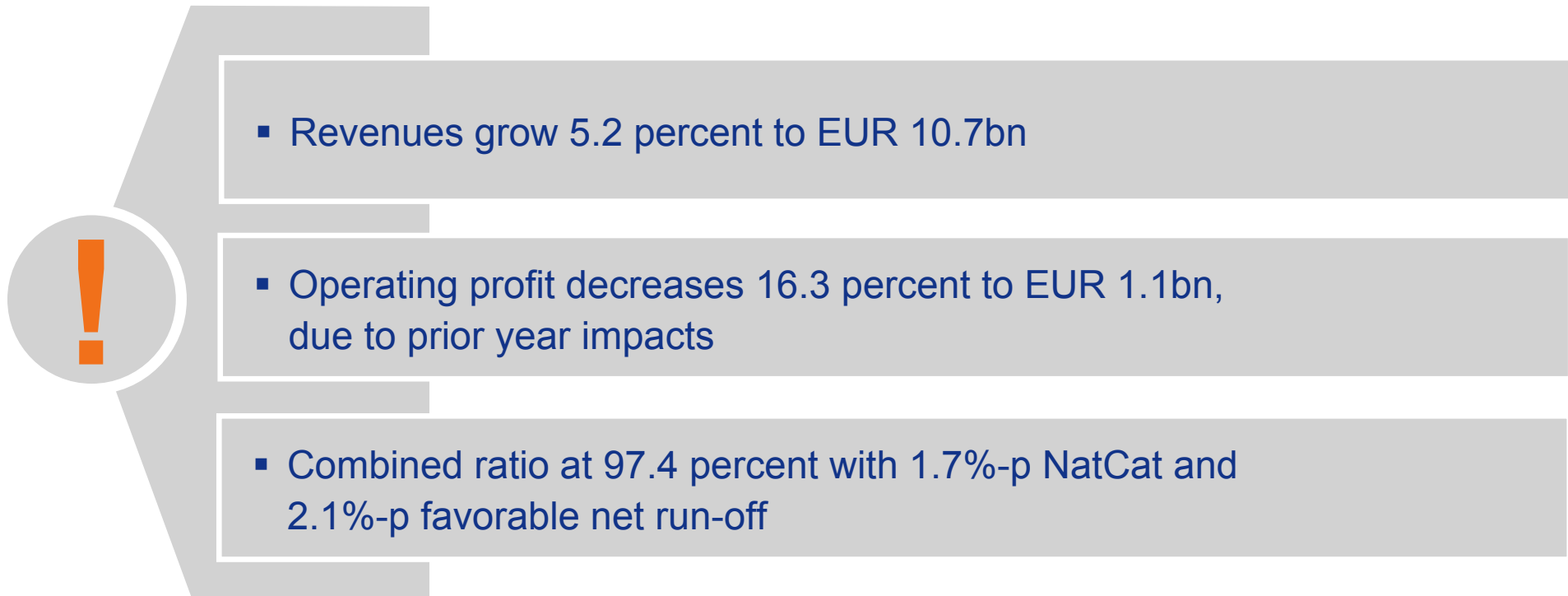
EUR mn	2Q 10	2Q 11	2Q 12	Δ 12/11
Operating profit	2,302	2,300	2,364	+64
Non-operating items	-597	-686	-290	+396
Income before taxes	1,705	1,614	2,074	+460
Income taxes	-548	-543	-754	-211
Net income	1,157	1,071	1,320	+249
Non-controlling interests	68	71	86	+15
Net income attributable to shareholders	1,089	1,000	1,234	+234
Effective tax rate	32%	34%	36%	

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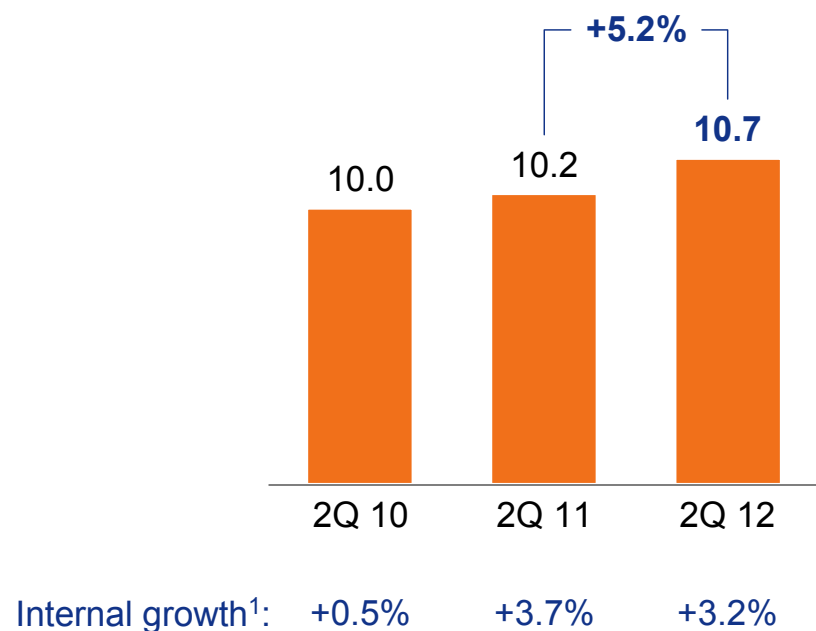
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Strong revenue growth, operating profit at EUR 1.1bn

- 
- Revenues grow 5.2 percent to EUR 10.7bn
 - Operating profit decreases 16.3 percent to EUR 1.1bn, due to prior year impacts
 - Combined ratio at 97.4 percent with 1.7%-p NatCat and 2.1%-p favorable net run-off

Revenues up 5.2 percent to EUR 10.7bn

Revenue development (EUR bn)



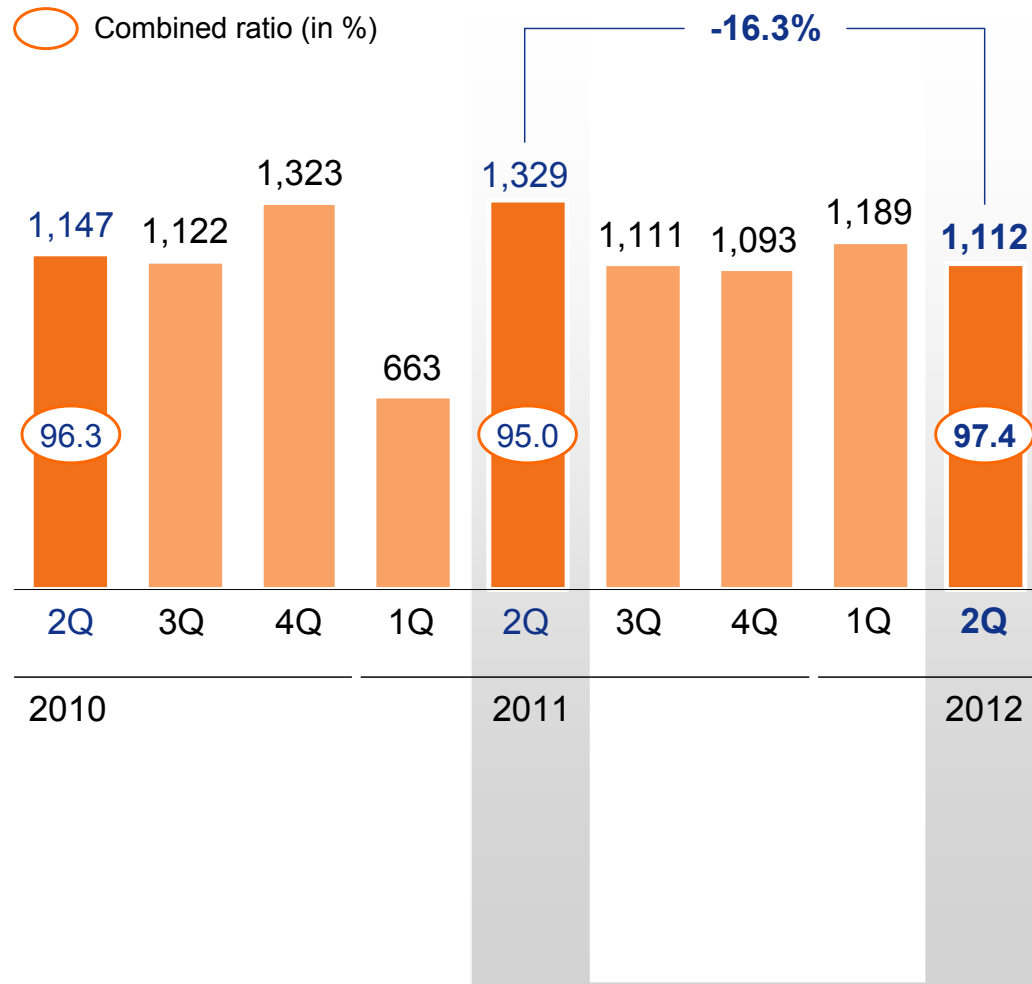
Internal growth in 2Q 12 due to the combined effect of higher prices (+1.4%) and higher volume (+1.8%)

Revenues of sel. OEs ² (EUR mn)		2Q 10	2Q 11	2Q 12	Δ12/11 ¹
German Speaking Countries	Germany	1,642	1,636	1,690	+3.3%
	Switzerland	137	134	144	+3.0%
Western & Southern Europe	France	714	733	736	+0.4%
	Italy	1,023	1,021	1,032	+1.1%
Iberia & Latin America	Spain	474	482	477	-1.0%
	Latin America ³	439	469	598	+33.0%
Global Insurance Lines & Anglo Markets	Reinsurance	730	662	692	+4.5%
	AGCS	1,138	1,387	1,480	+6.8%
	UK	528	533	606	+4.5%
	Credit Insurance	427	492	500	+1.6%
	Australia	555	642	737	+7.2%
Growth Markets	CEE	608	624	562	-6.1%
	Asia-Pacific	130	118	148	+15.3%
USA	USA	805	689	805	+4.1%

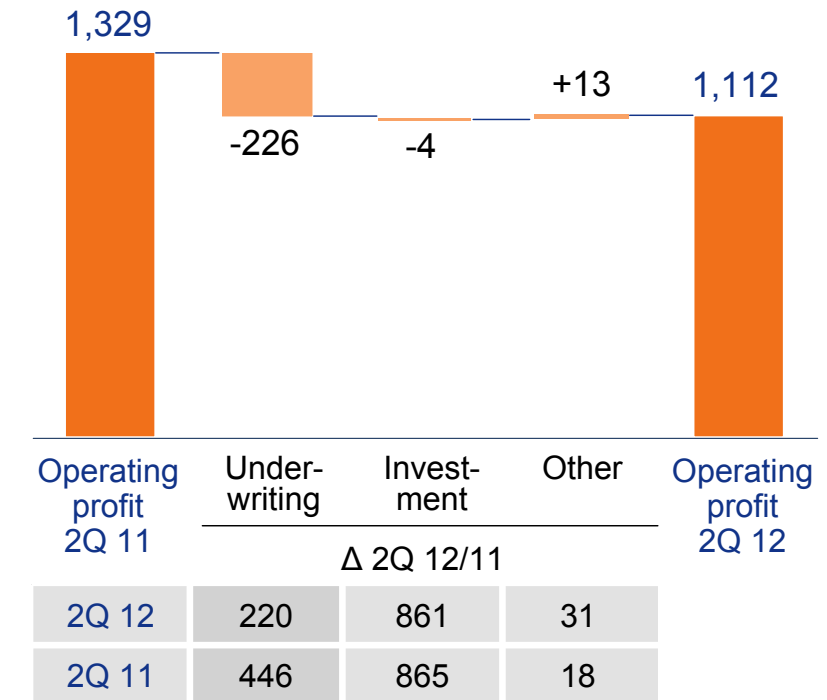
1) Changes refer to internal growth (adjusted for F/X and consolidation effects)
 2) Remarks concerning the operating entities' revenues can be found in the appendix
 3) South America and Mexico

Operating profit at EUR 1.1bn

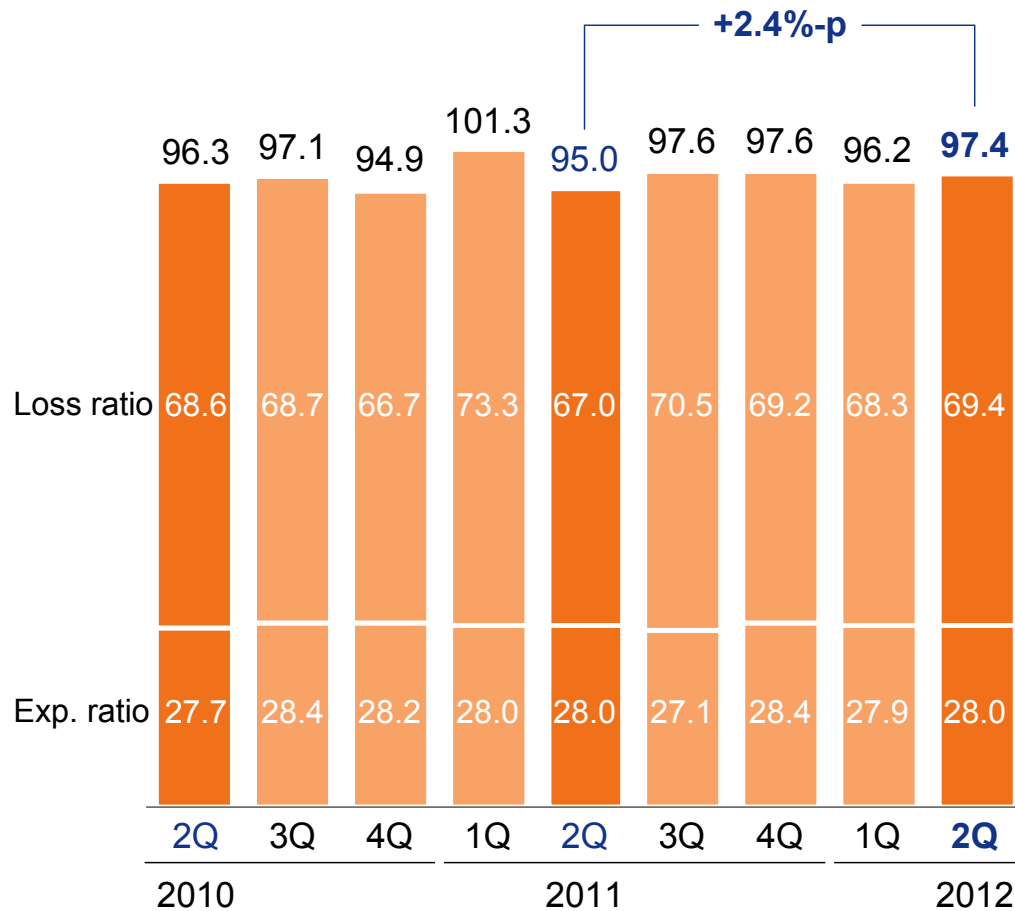
Operating profit development (EUR mn)



Operating profit drivers (EUR mn)



Combined ratio at 97.4 percent (in %)

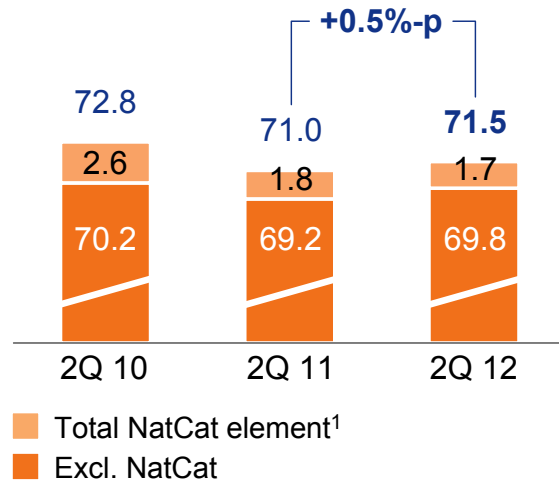


Combined ratio (sel. OEs)		2Q 10	2Q 11	2Q 12	NatCat impact in 2Q12
German Speaking Countries	Germany	100.4	101.8	99.6	+2.5
	Switzerland	91.9	88.5	90.8	+0.1
Western & Southern Europe	France	103.8	96.4	98.0	
	Italy	100.7	96.5	89.0	+3.6
Iberia & Latin America	Spain	90.5	89.9	91.3	
	Latin America ¹	98.5	95.8	100.2	
Global Insurance Lines & Anglo Markets	Reinsurance	89.3	93.9	97.9	+2.9
	AGCS	93.6	76.3	99.7	+8.1
	UK	94.2	95.4	96.4	
	Credit Insurance	67.4	58.7	79.6	
	Australia	85.0	92.0	94.1	+0.3
	USA	107.3	125.7	122.6	+0.9
Growth Markets	CEE	103.7	97.6	100.3	
	Asia-Pacific	91.7	89.7	89.9	

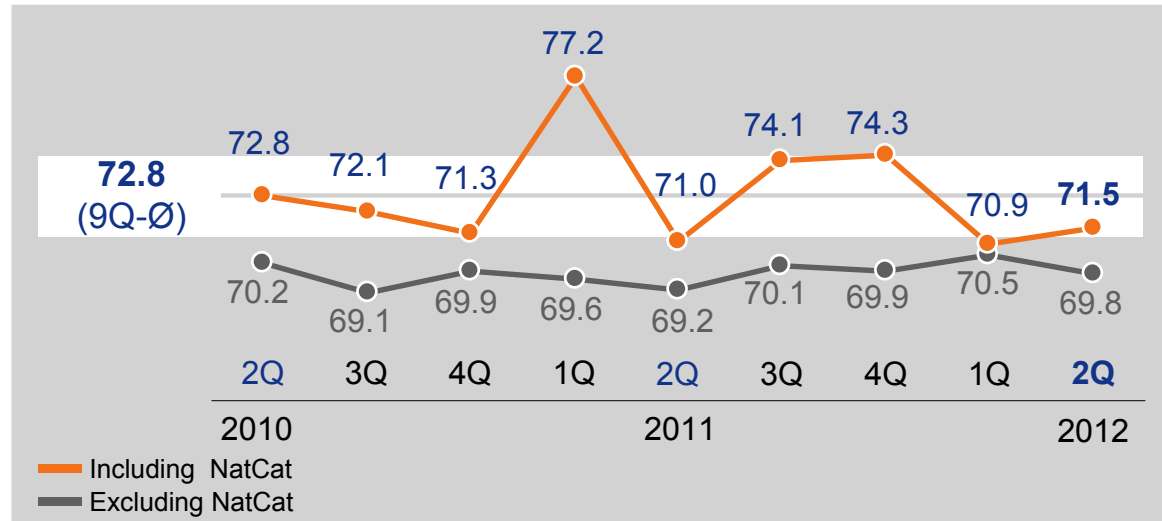
1) South America and Mexico

Accident year loss ratio at 71.5 percent (in %)

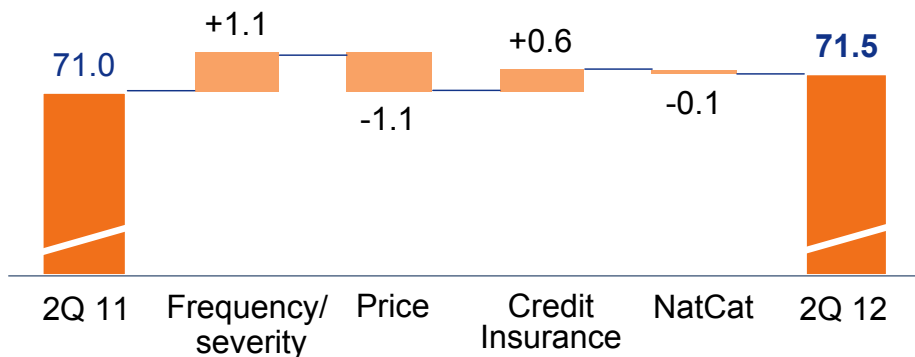
Accident year loss ratio



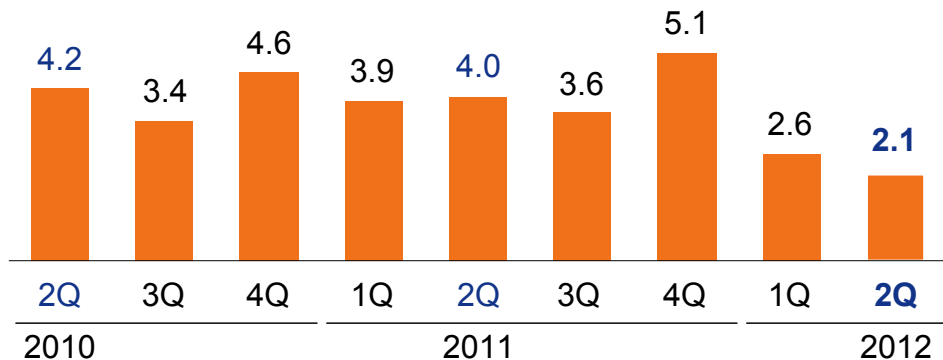
9-quarter overview accident year loss ratio



Development 2Q 2012/2011

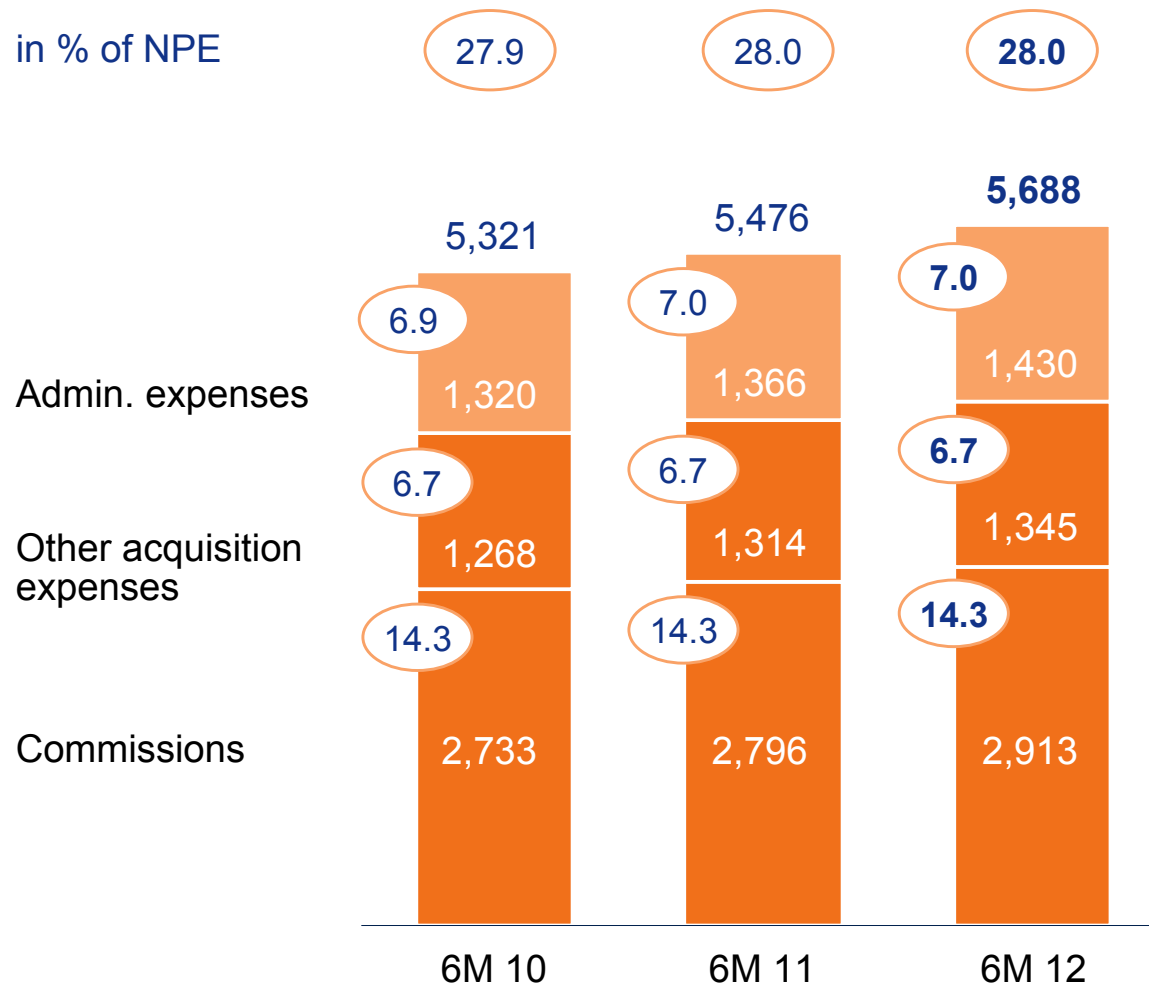


Run-off ratio²



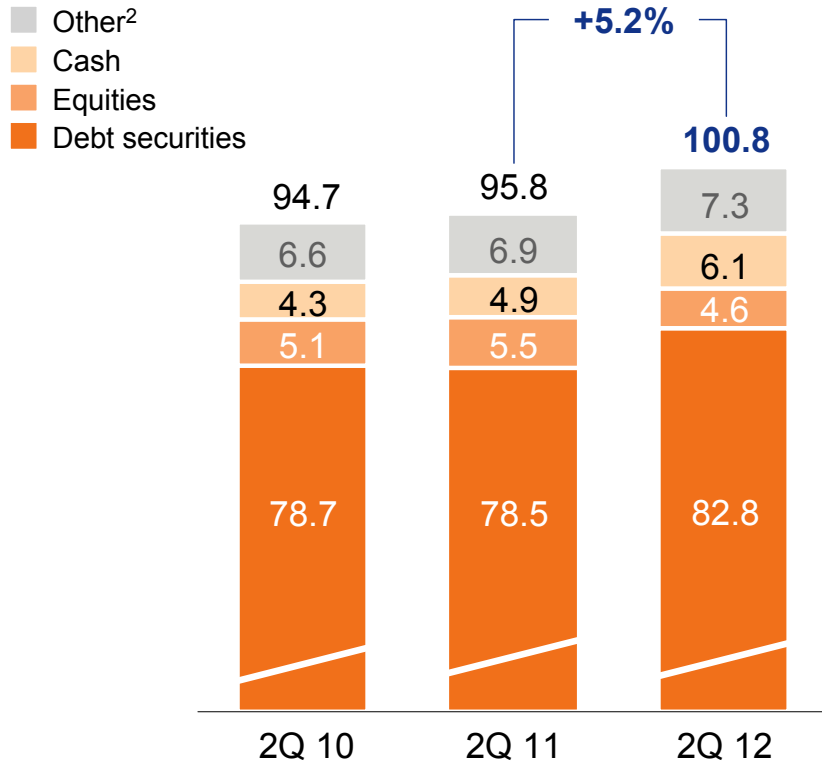
1) NatCat costs (without reinstatement premiums): EUR 0.3bn (2Q 10), EUR 0.2bn (2Q 11) and EUR 0.2bn (2Q 12)
 2) Positive values indicate positive run-off; run-off ratio is calculated as run-off result in percent of net premiums earned

Expense ratio stable (in %)

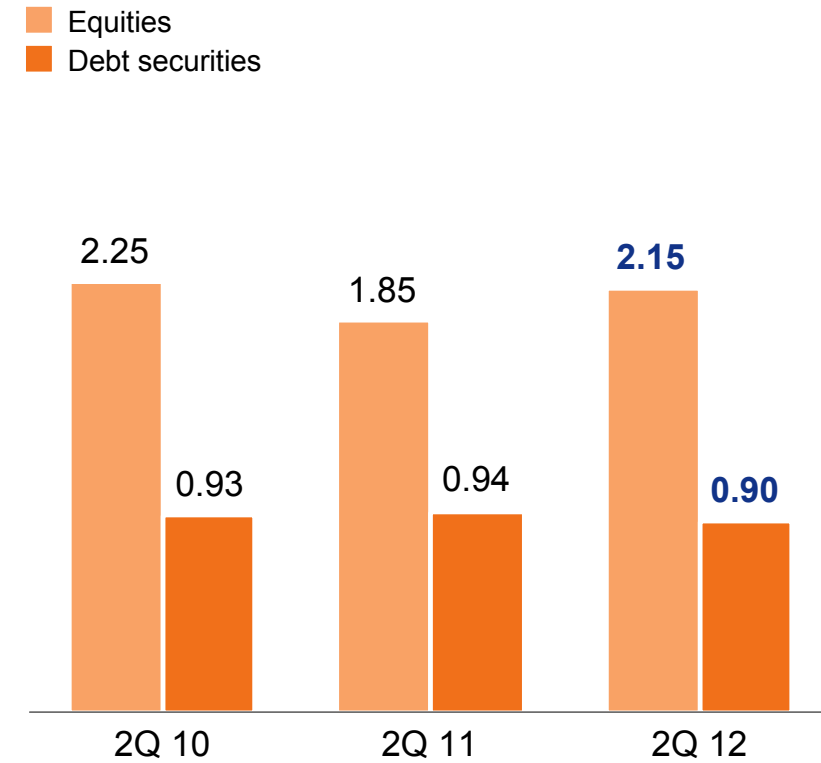


Growing asset base offsets declining yield

Average asset base¹ (EUR bn)



Current yield (in %)

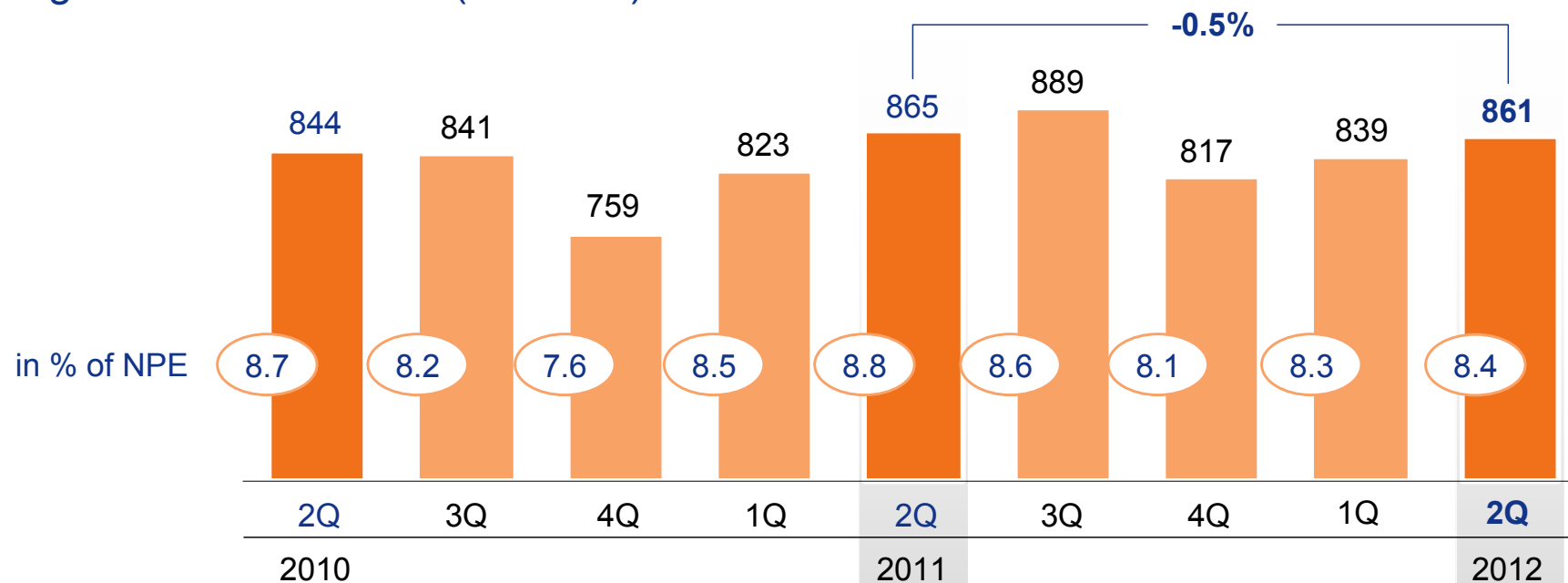


1) Asset base includes health business France and liabilities from cash pooling, excludes fair value option and trading

2) Real estate investments and funds held by others under reinsurance contracts assumed

Stable investment returns

Operating investment income (EUR mn)



Interest & similar income ¹	941	887	906	896	953	957	911	928	965
Net harvesting and other ²	-43	14	-76	-17	-27	-4	-39	-22	-34
Investment expenses	-54	-60	-71	-56	-61	-64	-55	-67	-70

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: 2Q 12: EUR -22mn, 2Q 11: EUR -32mn, 2Q 10: EUR -9mn

Price effects on renewals

Pricing overview for selected operating entities¹ (in %)

Selected OEs	Actual rate change on renewals	Indication on price trend	Expert assessment of the market
Germany	+ 2.1	↗	<ul style="list-style-type: none"> Motor rates in the market hardening, but still not profitable Non-motor commercial remains soft, stable market in retail
Austria	+ 1.6	→	<ul style="list-style-type: none"> Motor retail prices seem to have reached bottom Non-motor market remains soft in commercial lines
Italy	+ 2.8	→	<ul style="list-style-type: none"> Price increases in motor retail flattening out Strong competition in non-motor continuing
France	+ 3.9	→	<ul style="list-style-type: none"> Strong pricing in motor retail and non-motor Positive price momentum also on non-motor commercial
Spain	- 0.7	↘	<ul style="list-style-type: none"> Market remains soft in all lines with no improvement expected in near term Strong price competition in motor and commercial lines
FFIC	+ 1.9	→	<ul style="list-style-type: none"> Price pressure in retail First signs of hardening in commercial property, liability and fleet
UK	+ 3.1	→	<ul style="list-style-type: none"> Rate increases in motor retail flattening after 2 years of sharp increases Non-motor retail softening Commercial remains soft, hardening not expected before 2013
Australia	+ 3.9	↗	<ul style="list-style-type: none"> Motor rates slightly improving despite fierce competition Price increases in property due to NatCat losses in 2011 expected to continue
Credit	- 1.7	↗	<ul style="list-style-type: none"> Negative pricing trend starting to reverse
AGCS	+ 0.4	→	<ul style="list-style-type: none"> Increases predominantly in heavy exposed NatCat areas Market conditions in long-tail lines remain challenging
6M 2012	+ 2.0²		Motor retail hardening in most geographies, mixed picture in non-motor, with commercial lines still soft in most markets

1) Estimates based on 6M 2012 survey as communicated by our operating entities; coverage of P/C segment 78%

2) Total actual rate change on YTD renewals including Ireland, but excluding AGCS

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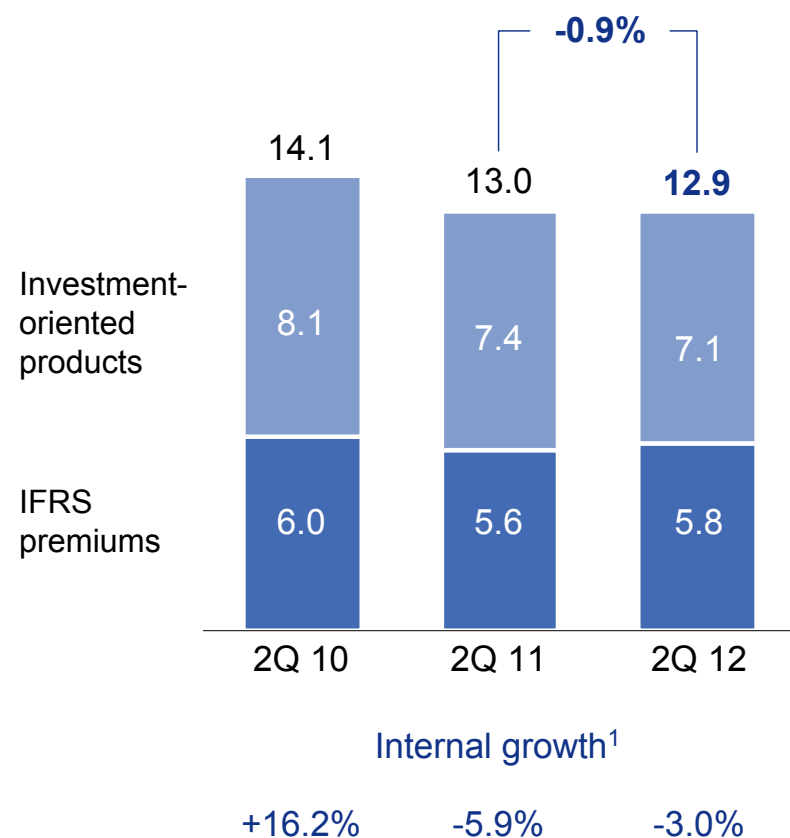
Resilient results across key metrics



- Revenues stable at EUR 12.9bn
- Operating asset base grows to EUR 452.4bn
- Operating profit at EUR 0.8bn, up 21 percent
- New business margin at 1.7 percent and value of new business at EUR 163mn

Revenues stable at EUR 12.9bn

Revenue development (EUR bn)



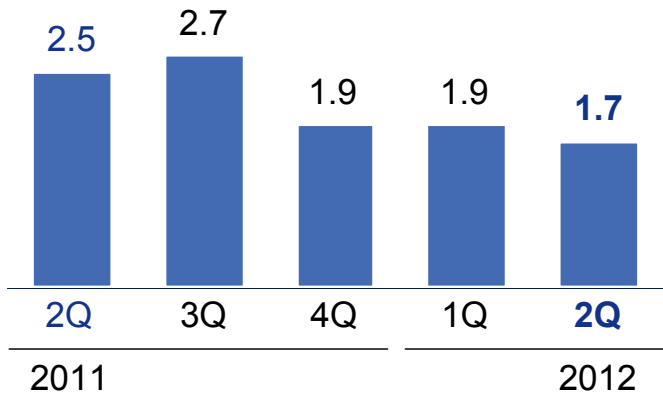
Revenues of sel. OEs ² (EUR mn)		2Q 10	2Q 11	2Q 12	Δ12/11 ¹
German Speaking Countries	Germany Life	3,985	3,650	3,342	-8.4%
	Germany Health	798	802	817	+1.9%
	Switzerland	233	289	335	+11.5%
Western & Southern Europe	France	1,876	1,828	1,938	+7.2%
	Italy	2,491	1,814	1,916	+5.6%
	Benelux	357	405	615	+51.9%
Iberia & Latin America	Spain	249	238	270	+13.0%
Growth Markets	Asia-Pacific	1,481	1,272	1,228	-9.5%
	CEE	275	326	306	-2.5%
USA	USA	2,053	2,069	1,976	-14.9%

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

Solid new business margin in volatile market

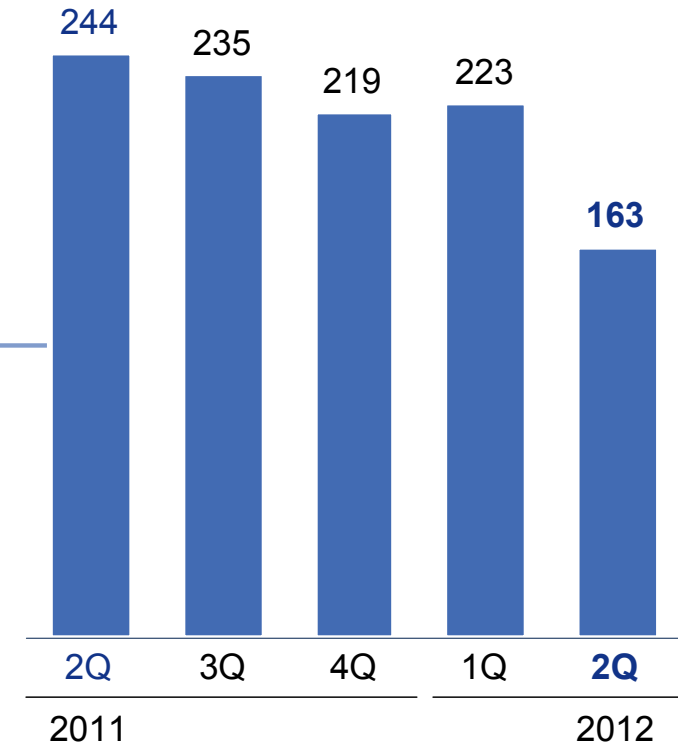
New business margin^{1,2}

(VNB in % of PV of NB premiums)



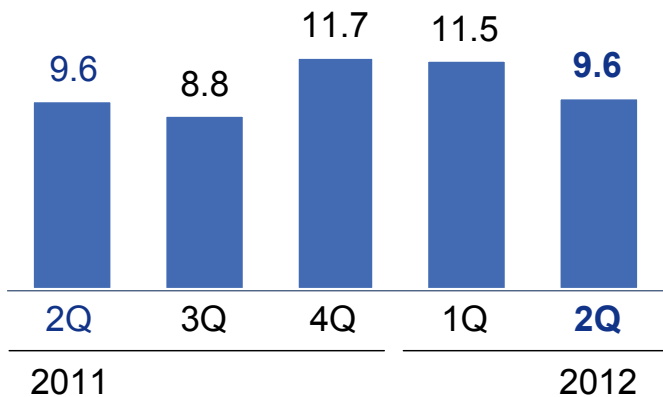
Value of new business^{1,2}

(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 and European Commission guidance on yield curve extrapolation. All values using F/X rates as of each valuation date
 2) Based on beginning of quarter economic assumptions. 2Q and 3Q 2011 figures have been restated to include Mexico

Value of new business by region

	Value of new business (EUR mn) ^{1,2}				New business margin (in %) ^{1,2}					Capital return 2Q 12 (in %) ⁵		
	2Q 11	3Q 11	4Q 11	1Q 12	2Q 12	2Q 11	3Q 11	4Q 11	1Q 12	2Q 12	IRR	Payback periods (yrs)
German Speaking Countries	96	109	133	129	73	3.4	3.9	2.6	2.7	2.7	19.2	4.8
Western & Southern Europe	58	47	31	42	30	2.1	2.0	1.0	1.5	1.0	9.5	7.9
Iberia & Latin America ⁴	10	11	13	14	12	4.4	5.2	3.7	5.3	3.7	11.7	6.9
Growth Markets	49	41	44	46	53	3.0	2.8	3.2	3.0	3.5	17.4	4.5
USA	47	43	31	15	18	2.3	2.2	1.6	0.8	0.9	11.1	7.1
Total^{3,4}	244	235	219	223	163	2.5	2.7	1.9	1.9	1.7	12.1	6.7

1) After non-controlling interests. VNB and NBM include illiquidity premium and European Commission guidance on yield curve extrapolation.

All values using F/X rates as of each valuation date

2) Based on beginning of quarter economic assumptions

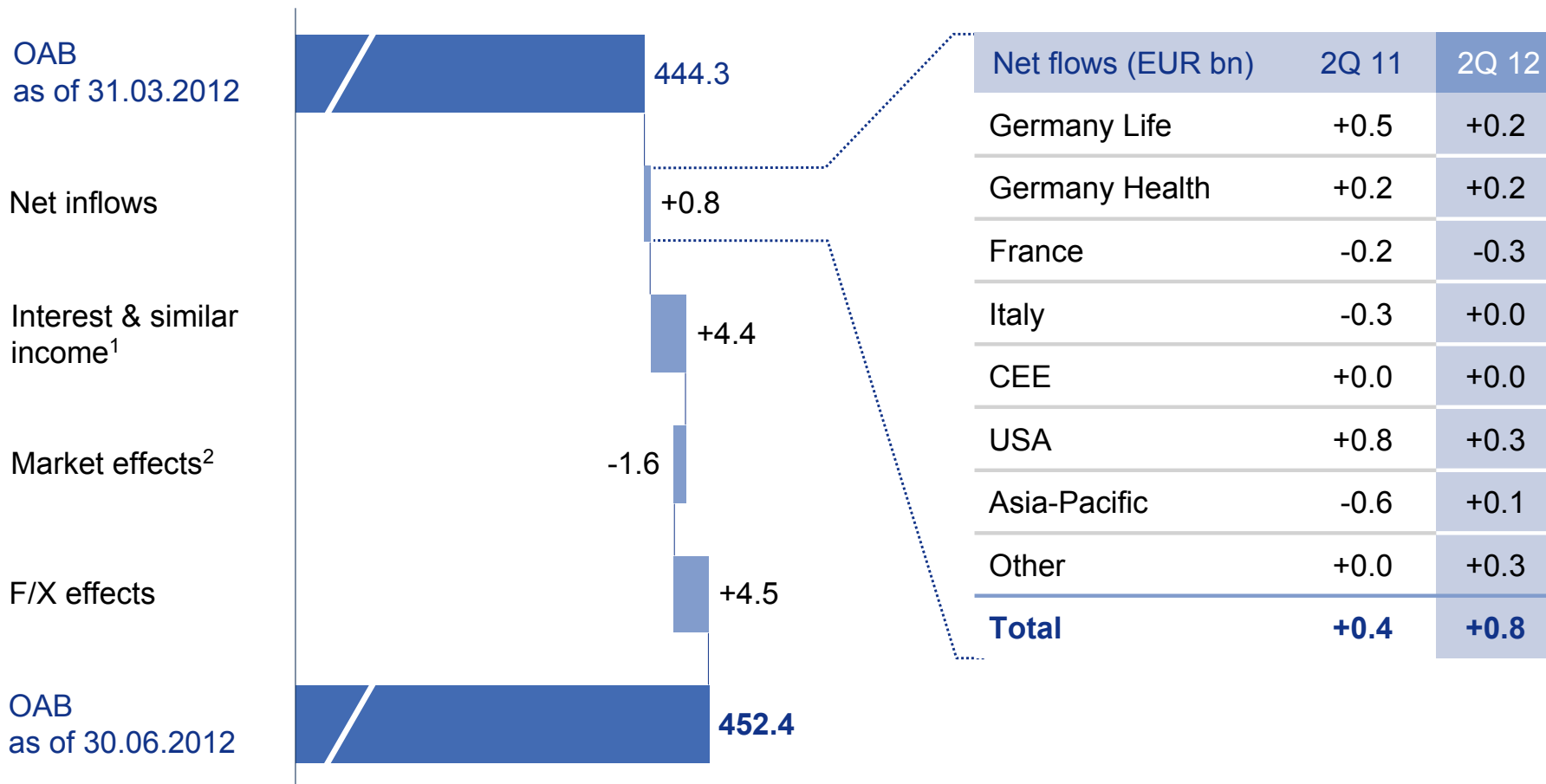
3) Including holding expenses and internal reinsurance

4) 2Q and 3Q 2011 figures have been restated to include Mexico

5) Both IRR and Payback Period are real world metrics, using an expected over-return on certain assets and capturing risks in the discount rate

Operating asset base grows to EUR 452bn

Operating asset base (EUR bn)

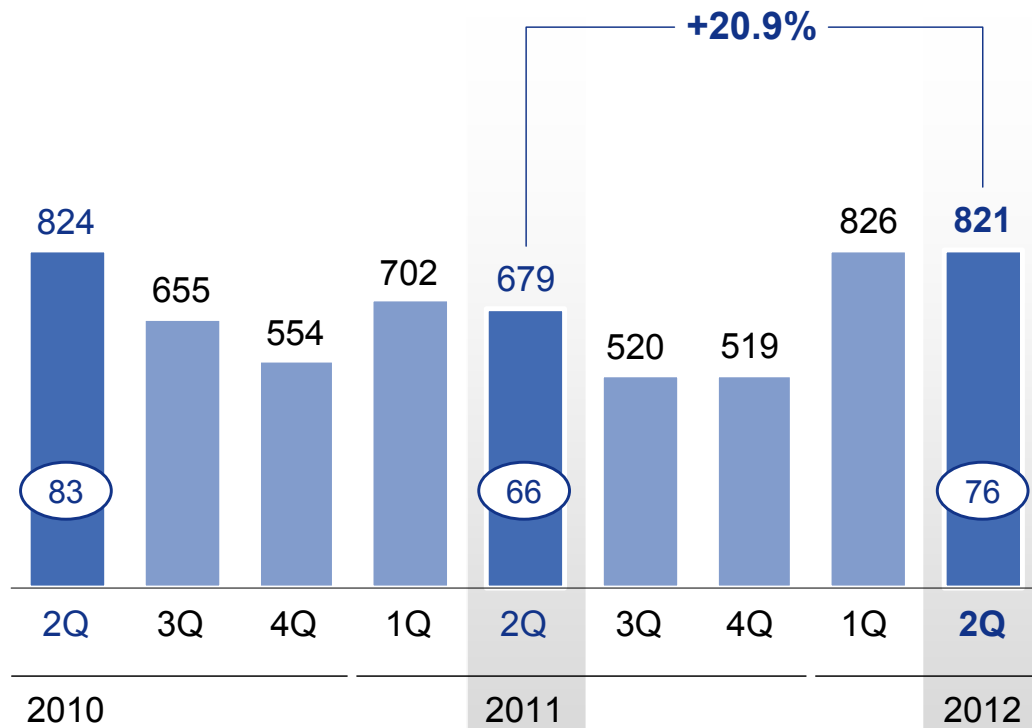


1) Net of interest expenses

2) Includes changes in other assets and liabilities of EUR +0.4bn

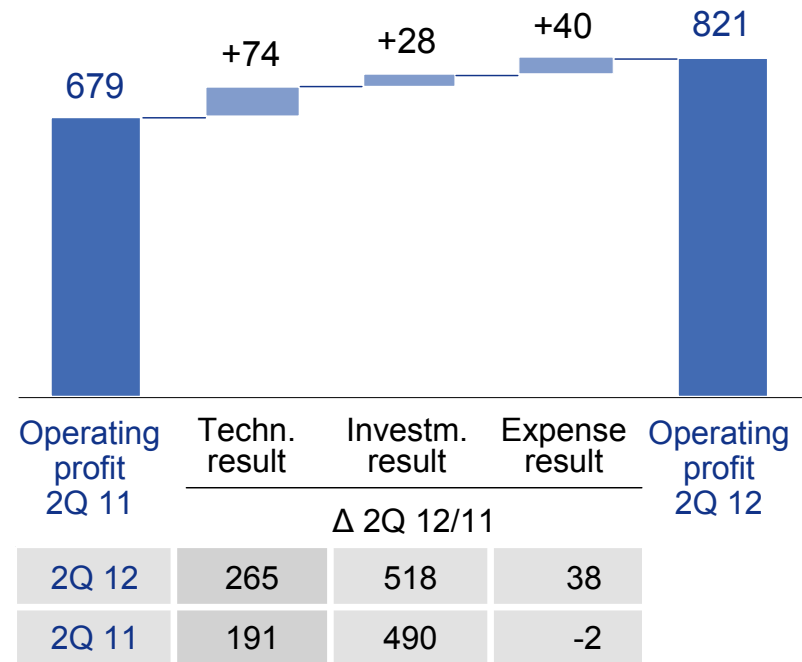
Operating profit increases to EUR 821mn

Operating profit (EUR mn)



○ Margin on reserves (in bps)

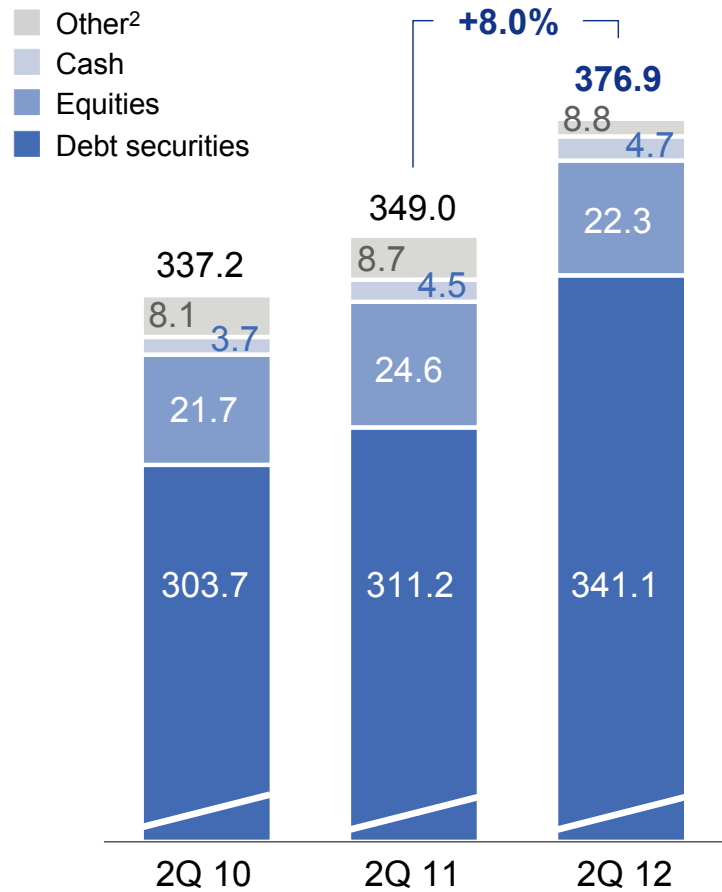
Operating profit drivers¹ (EUR mn)



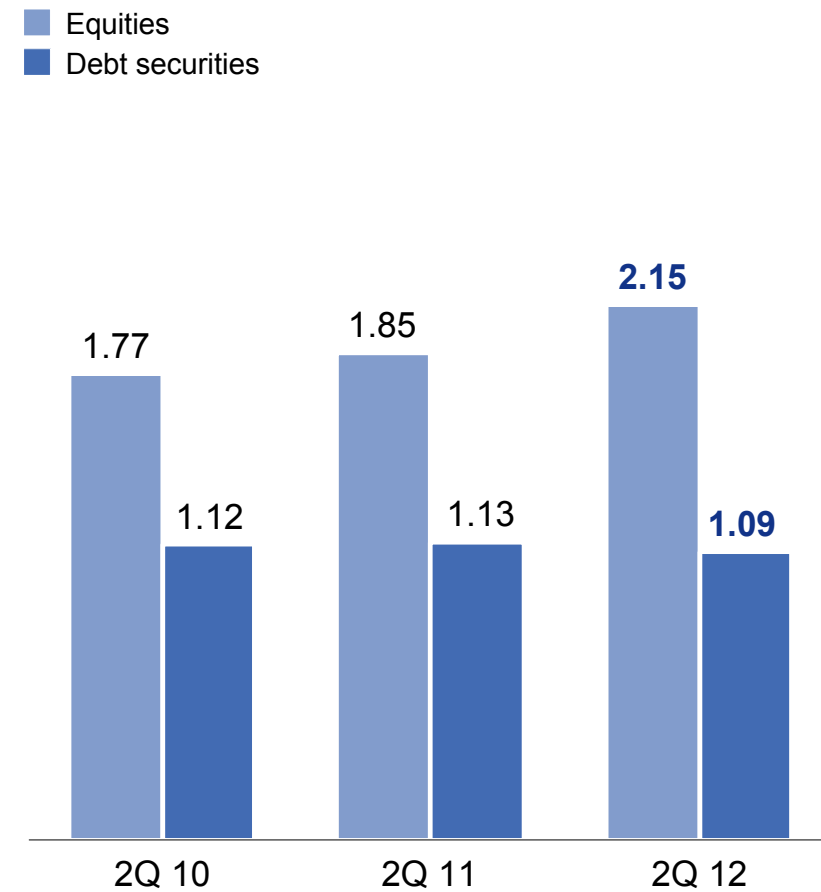
1) For a description of the L/H operating profit drivers please refer to the glossary

Average asset base reaches EUR 377bn

Average asset base (EUR bn)¹



Current yield (in %)

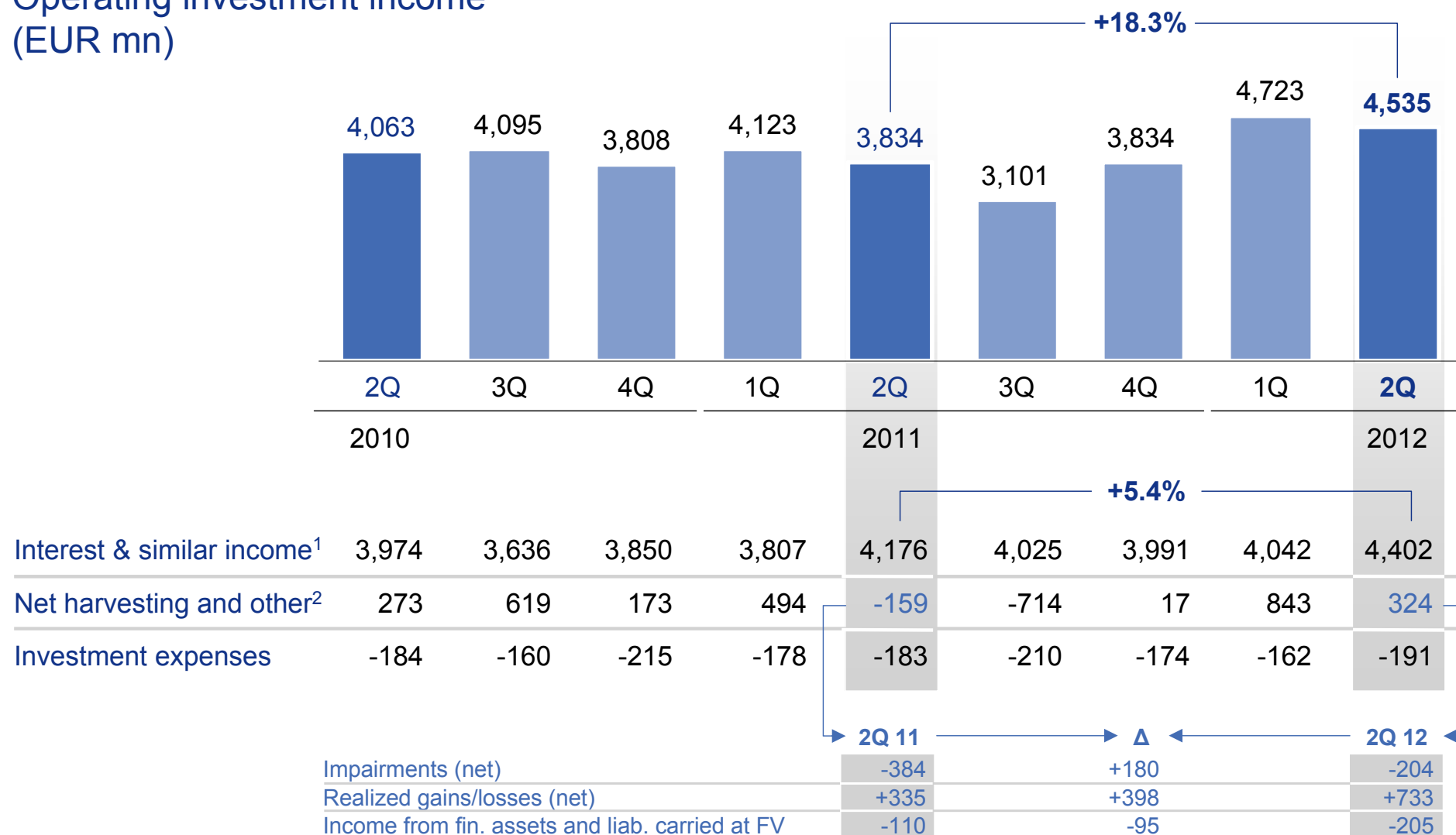


1) Asset base excludes unit linked, FVO and trading, and includes liabilities from cash pooling. Operating asset base includes FVO, trading, unit linked (excludes derivatives MVLO)

2) Real estate investments and funds held by others under reinsurance contracts assumed

Investment income at EUR 4.5bn

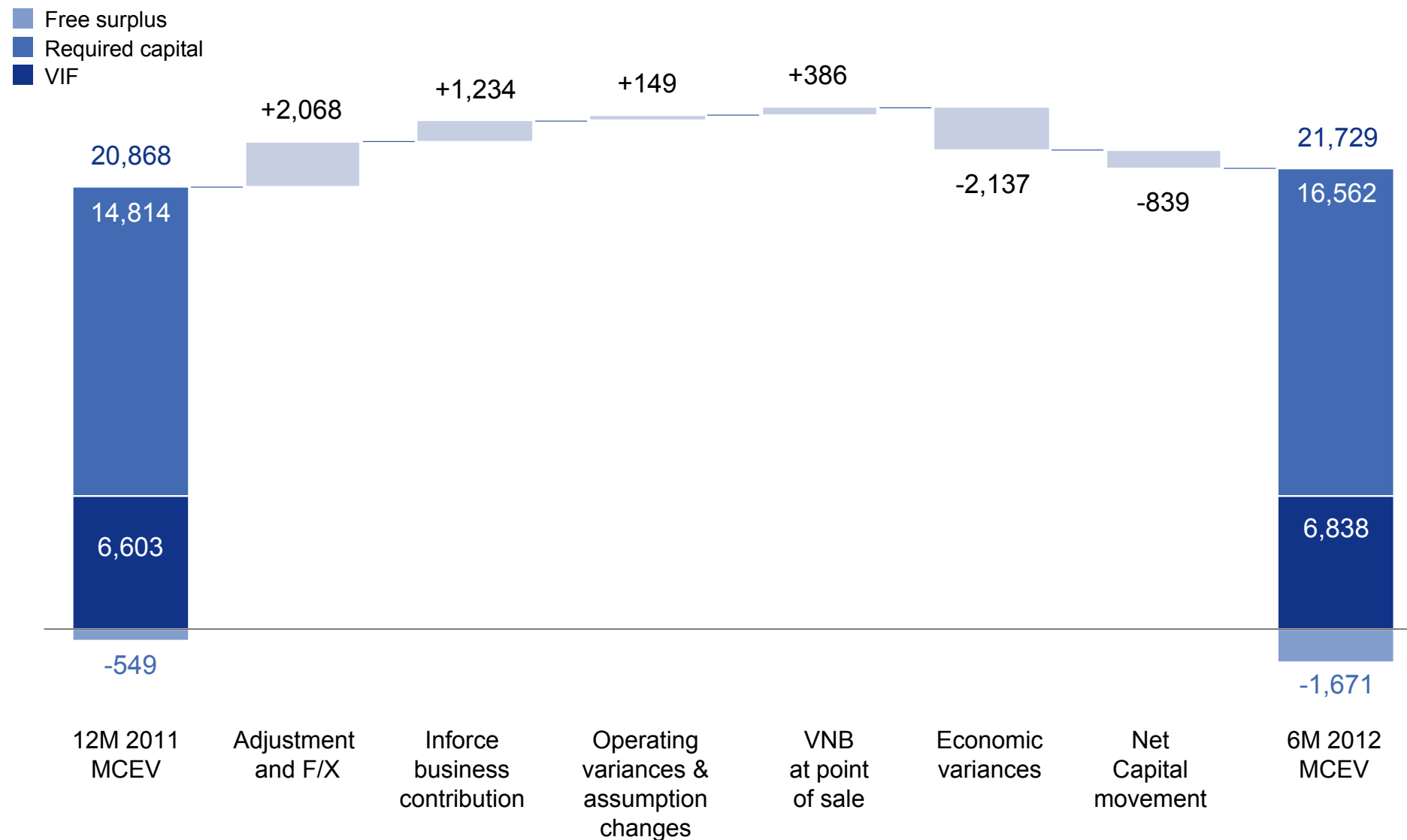
Operating investment income (EUR mn)



1) Net of interest expenses

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

6M MCEV development (EUR mn, after non-controlling interests)



6

Group financial
results 2Q 2012

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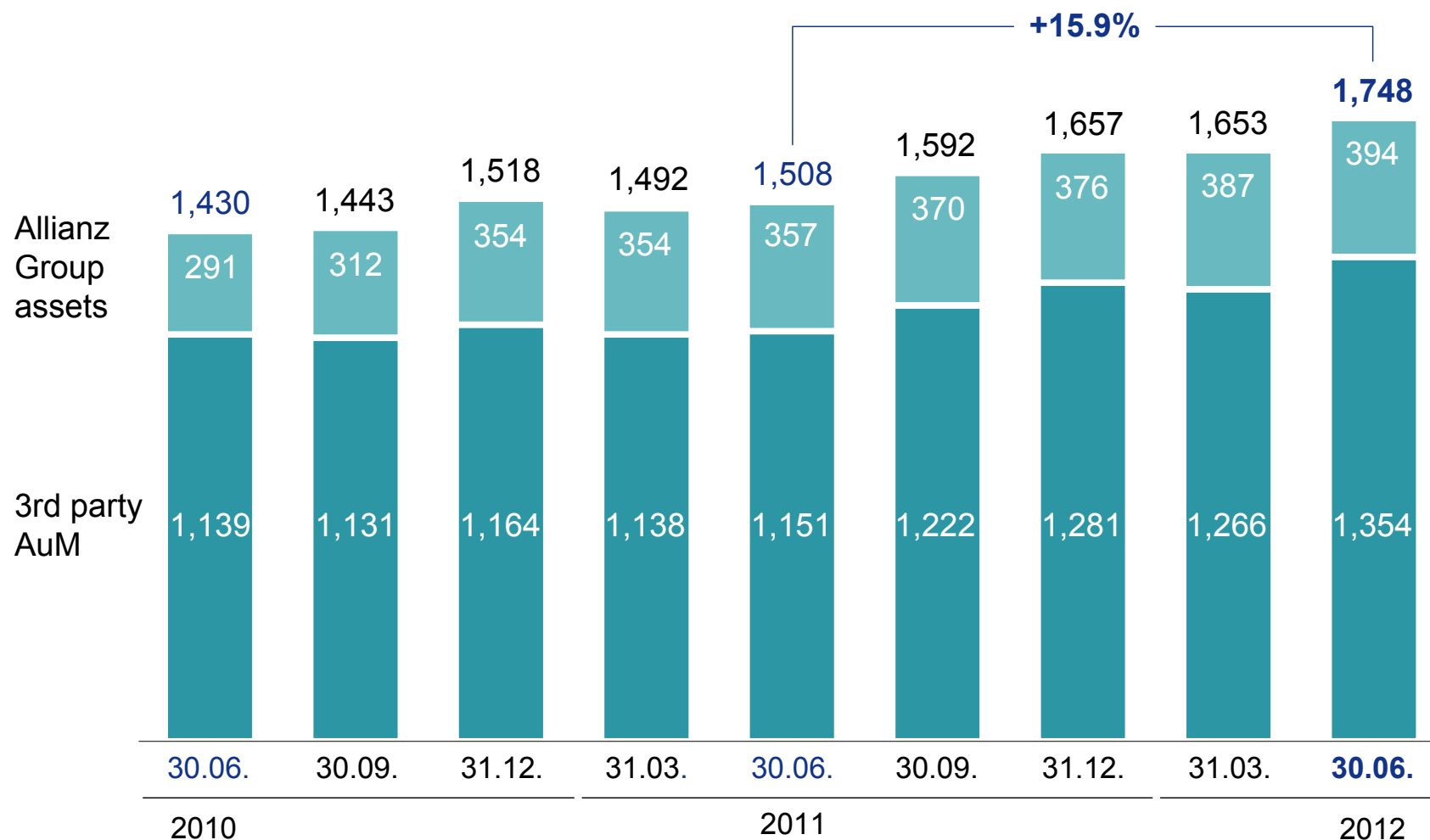
Excellent performance, again



- Assets under Management grow 15.9 percent to EUR 1,748bn
- 3rd party net flows of EUR 18.6bn
- Operating profit strong at EUR 0.6bn, up 20 percent
- Cost-income ratio improved to 57.6 percent

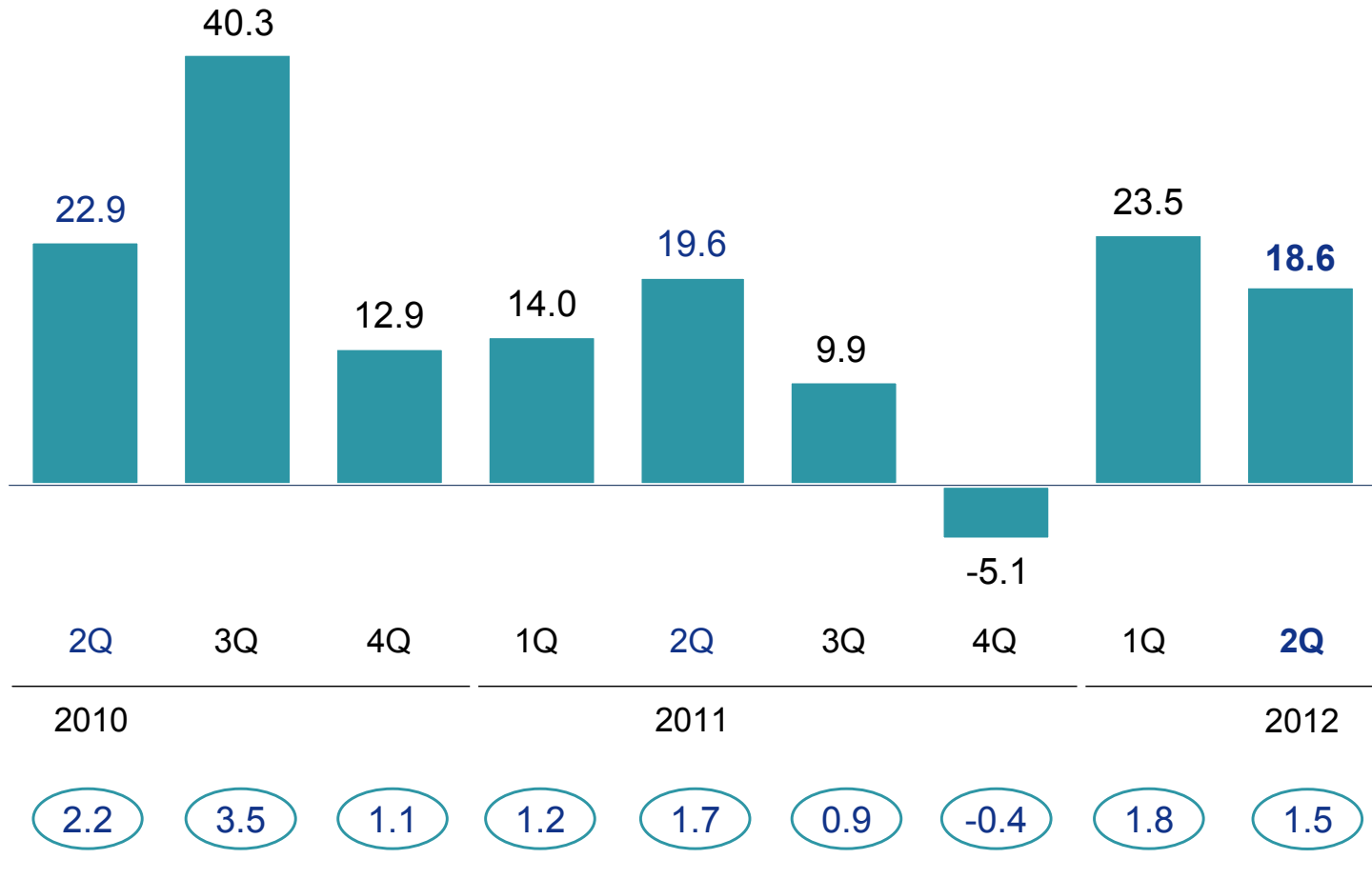
Total Assets under Management grow to EUR 1,748bn

AuM development (EUR bn)



Remarkable 3rd party net inflows again

3rd party net flow development (EUR bn)

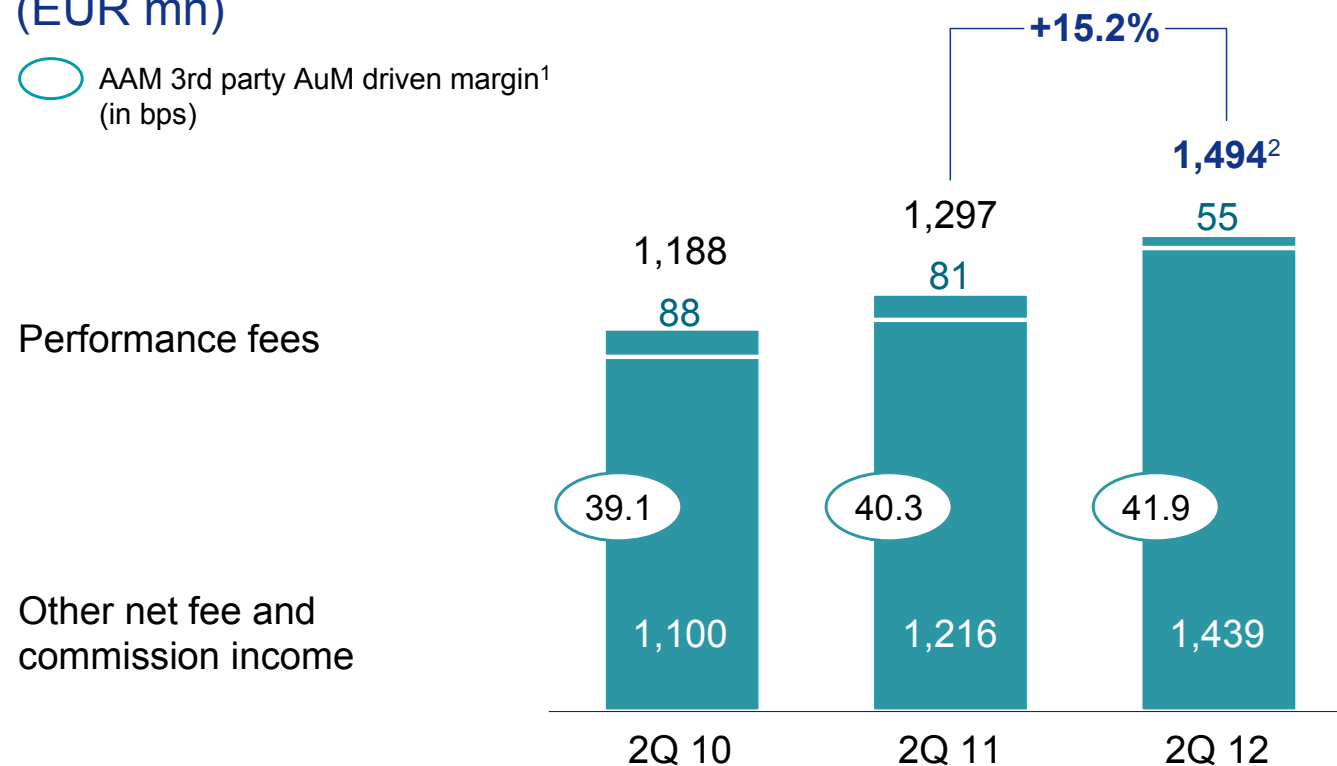


Revenues reach EUR 1.5bn

Net fee & commission income development (EUR mn)

○ AAM 3rd party AuM driven margin¹ (in bps)

Internal growth: +4.1%



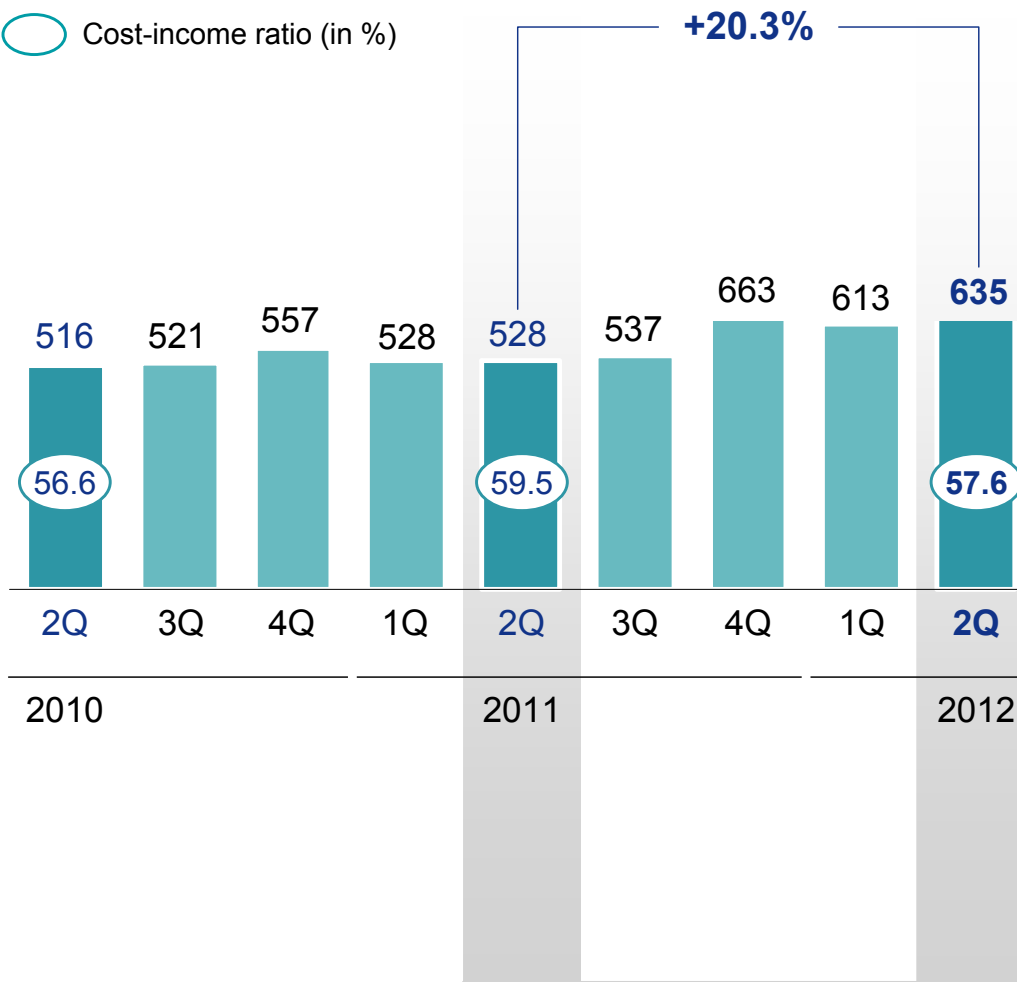
1) Excluding performance fees, 12-months rolling

2) Net fee and commission income includes F/X effect of EUR +134mn

Operating profit grows to EUR 635mn

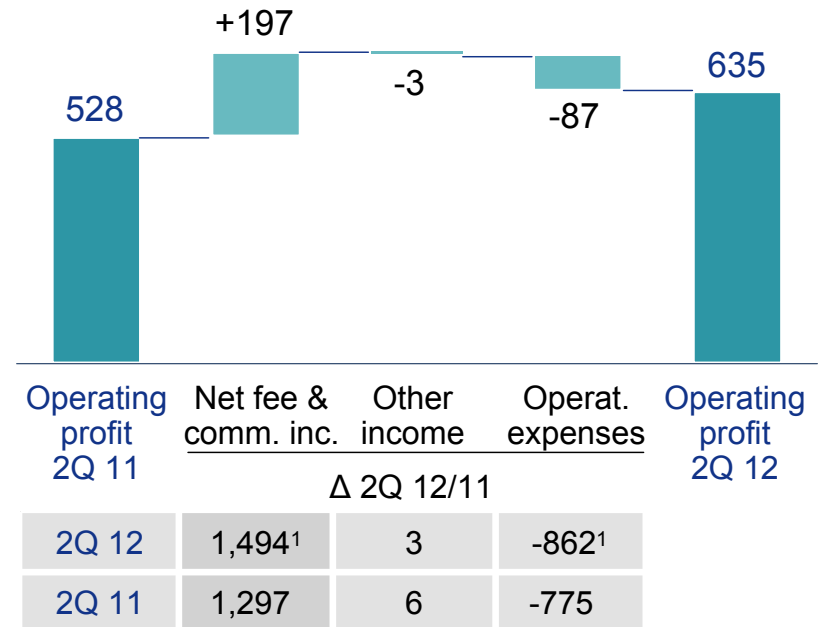
Operating profit (EUR mn)

○ Cost-income ratio (in %)



Operating profit drivers (EUR mn)

Internal growth: +7.2%

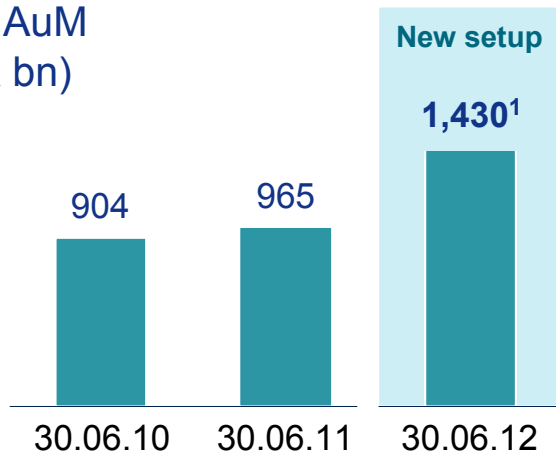


1) Net fee and commission income includes F/X effect of EUR +134mn; operating expenses include F/X effect of EUR -76mn

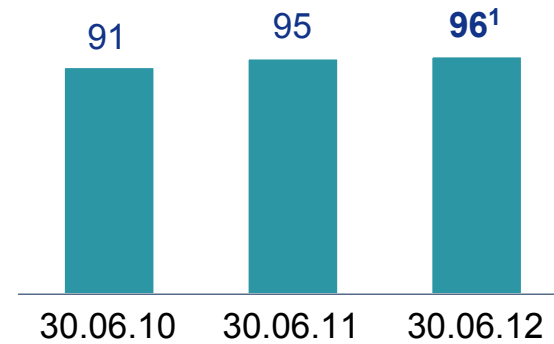
PIMCO continues strong performance

PIMCO key metrics

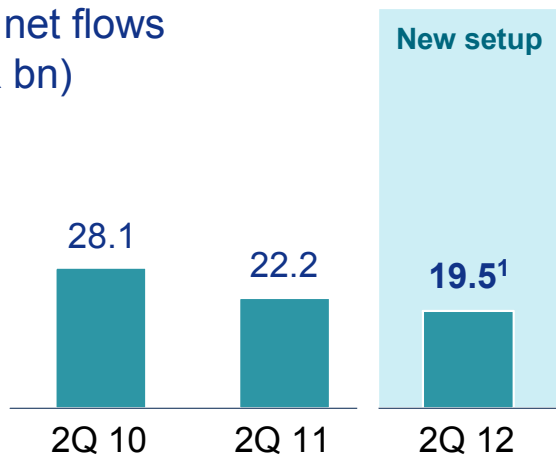
Total AuM
(EUR bn)



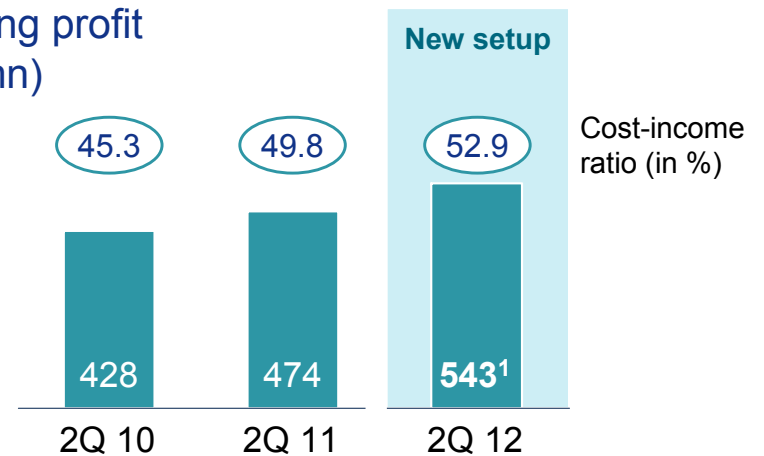
3-year-outperformance²
(in %)



Total net flows
(EUR bn)



Operating profit
(EUR mn)



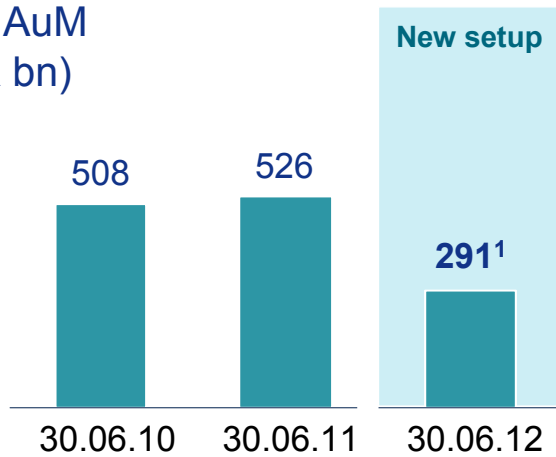
1) Reflects dissolution of integrated model with Allianz Global Investors, prior years' figures not adjusted

2) Enhanced methodology applied for all quarters

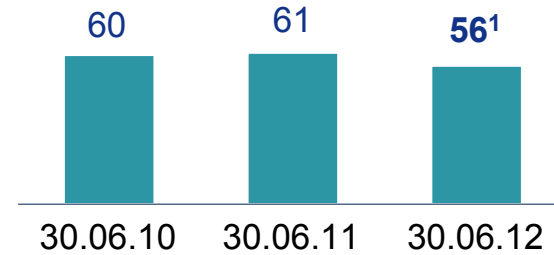
Cost-income ratio below 70 percent

Allianz Global Investors key metrics

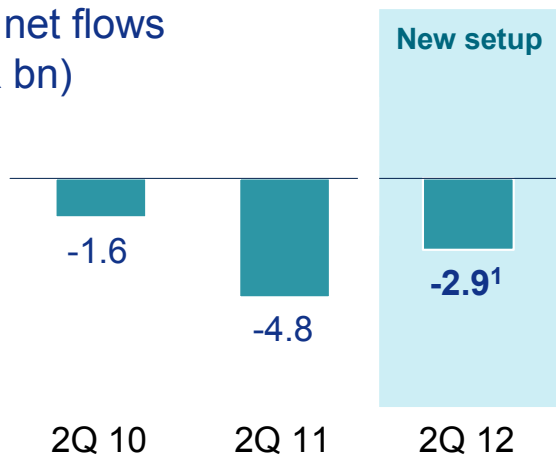
Total AuM
(EUR bn)



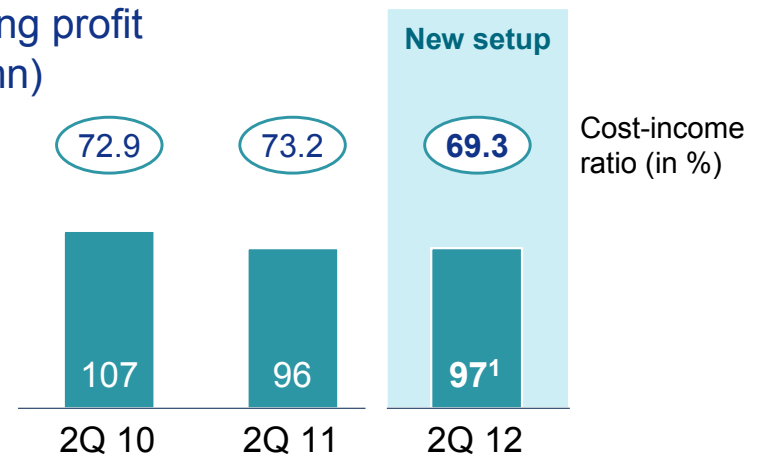
3-year-outperformance²
(in %)



Total net flows
(EUR bn)



Operating profit
(EUR mn)



1) Reflects dissolution of integrated model with PIMCO and enhanced cost allocation for corporate services and steering functions, prior years figures not adjusted

2) Enhanced methodology applied for all quarters

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Another solid quarter in a challenging environment

2Q 2012 contributing ...

- Total revenues at EUR 25.2bn
- Operating profit at EUR 2.4bn
- Net income at EUR 1.3bn
- Strong capital position

... to strong 6M 2012 results

- Total revenues increase to EUR 55.2bn
- Operating profit grows to EUR 4.7bn
- Net income at EUR 2.8bn, up 39 percent
- Capital position remains strong and balance sheet strength further improved

Outlook¹:

We remain on track to achieve our 12M 2012 operating profit target of:

EUR 8.2bn
+/- 0.5bn

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Group financial results 2Q 2012

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Result by segments overview (EUR mn)

	P/C		L/H		AM		CO		Consolidation		Total	
	2Q 11	2Q 12	2Q 11	2Q 12	2Q 11	2Q 12	2Q 11	2Q 12	2Q 11	2Q 12	2Q 11	2Q 12
Total revenues (EUR bn)	10.2	10.7	13.0	12.9	1.3	1.5	0.1	0.1	0.0	0.0	24.6	25.2
Operating profit	1,329	1,112	679	821	528	635	-205	-191	-31	-13	2,300	2,364
Non-operating items	-9	65	-329	-31	-47	-82	-303	-190	2	-52	-686	-290
Income b/ tax	1,320	1,177	350	790	481	553	-508	-381	-29	-65	1,614	2,074
Income taxes	-368	-370	-136	-284	-192	-208	145	108	8	0	-543	-754
Net income	952	807	214	506	289	345	-363	-273	-21	-65	1,071	1,320
<i>Net income attributable to:</i>												
Non-controlling interests	60	50	11	20	4	10	-4	6	0	0	71	86
Shareholders	892	757	203	486	285	335	-359	-279	-21	-65	1,000	1,234

Key figures (EUR mn)

	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	Delta 2Q 12/11	6M 2010	6M 2011	6M 2012
Total revenues (EUR bn)	25.4	24.5	26.0	29.9	24.6	24.1	25.0	30.1	25.2	+0.6	56.0	54.5	55.2
Operating profit	2,302	2,055	2,154	1,660	2,300	1,906	2,000	2,330	2,364	+64	4,034	3,960	4,694
Non-operating items	-597	-123	-609	-174	-686	-1,262	-898	-95	-290	+396	-338	-860	-385
Income b/ tax	1,705	1,932	1,545	1,486	1,614	644	1,102	2,235	2,074	+460	3,696	3,100	4,309
Income taxes	-548	-664	-364	-571	-543	-386	-542	-790	-754	-211	-936	-1,114	-1,544
Net income	1,157	1,268	1,181	915	1,071	258	560	1,445	1,320	+249	2,760	1,986	2,765
<i>Net income attributable to:</i>													
Non-controlling interests	68	4	46	58	71	62	68	74	86	+15	106	129	160
Shareholders	1,089	1,264	1,135	857	1,000	196	492	1,371	1,234	+234	2,654	1,857	2,605
Group financial assets¹ (EUR bn)	467.4	471.1	470.1	470.2	473.3	480.5	485.4	502.0	507.7	+34.4	467.4	473.3	507.7

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

Key figures (EUR mn)

	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	Delta 2Q 12/11	6M 2010	6M 2011	6M 2012
Gross premiums written (EUR bn)	10.0	10.6	9.4	14.3	10.2	10.8	9.5	14.8	10.7	+0.5	23.9	24.4	25.5
Operating profit	1,147	1,122	1,323	663	1,329	1,111	1,093	1,189	1,112	-217	1,859	1,992	2,301
Non-operating items	-7	113	-239	173	-9	-300	-43	-25	65	+74	142	164	40
Income b/ tax	1,140	1,235	1,084	836	1,320	811	1,050	1,164	1,177	-143	2,001	2,156	2,341
Income taxes	-303	-363	-280	-279	-368	-298	-260	-328	-370	-2	-573	-647	-698
Net income	837	872	804	557	952	513	790	836	807	-145	1,428	1,509	1,643
<i>Net income attributable to:</i>													
Non-controlling interests	51	51	28	38	60	38	38	39	50	-10	82	98	89
Shareholders	786	821	776	519	892	475	752	797	757	-135	1,346	1,411	1,554
Combined ratio (in %)	96.3	97.1	94.9	101.3	95.0	97.6	97.6	96.2	97.4	+2.4%-p	98.4	98.1	96.8
Segment financial assets ¹ (EUR bn)	96.5	96.2	96.1	98.1	97.2	99.0	98.2	101.4	101.8	+4.6	96.5	97.2	101.8

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

Remarks concerning the operating entities' revenues

Germany	In 2011, transfer of China Branch to Asia Pacific (impact 2010: EUR 12mn)
Switzerland	In 2010, sale of Phenix and Alba (impact 2010: EUR 13mn)
Reinsurance	A large proportion of reinsurance is from internal business
AGCS	In 2011, Hongkong/Singapore business transferred to AGCS (impact 2010: EUR 12mn)
Australia	In 2012, acquisition of underwriting agencies (impact 2011: EUR 1mn; impact 2012: EUR 3mn)
CEE	In 2011, sale of Kazakhstan (impact 2010: EUR 2mn; impact 2011: EUR 5mn)
Asia-Pacific	In 2011, Hongkong/Singapore business transferred to AGCS and China Branch transferred from AZ Sach (impact 2010: EUR 10mn)
USA	In 2011, marine business transfer to AGCS (impact 2010: EUR 10mn)

Key figures (EUR mn)

	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	Delta 2Q 12/11	6M 2010	6M 2011	6M 2012
Statutory premiums (EUR bn)	14.1	12.6	15.1	14.3	13.0	11.8	13.8	13.7	12.9	-0.1	29.5	27.2	26.6
Operating profit	824	655	554	702	679	520	519	826	821	+142	1,659	1,381	1,647
Non-operating items	23	-4	-69	-4	-329	-88	-67	29	-31	+298	-12	-333	-2
Income b/ tax	847	651	485	698	350	432	452	855	790	+440	1,647	1,048	1,645
Income taxes	-287	-206	-217	-216	-136	-197	-185	-229	-284	-148	-511	-352	-513
Net income	560	445	268	482	214	235	267	626	506	+292	1,136	696	1,132
<i>Net income attributable to:</i>													
Non-controlling interests	19	9	23	21	11	21	21	23	20	+9	40	32	43
Shareholders	541	436	245	461	203	214	246	603	486	+283	1,096	664	1,089
Margin on reserves¹ (in bps)	83	65	54	69	66	50	50	78	76	10	85	67	77
Segment financial assets ² (EUR bn)	348.3	351.6	350.6	348.5	352.4	358.4	364.0	373.6	381.1	+28.7	348.3	352.4	381.1
Unit-linked investments (EUR bn)	61.0	61.7	64.8	64.8	64.8	61.2	63.5	66.8	67.4	+2.6	61.0	64.8	67.4
Operating asset base ³ (EUR bn)	412.7	416.6	419.3	417.1	421.0	423.1	431.1	444.3	452.4	+31.4	412.7	421.0	452.4

- 1) Represents operating profit divided by the average of (a) current quarter end and prior quarter end net reserves and (b) current quarter end and prior year end net reserves, whereby net reserves equal reserves for loss and loss adjustment expenses, reserves for insurance and investment contracts and financial liabilities for unit-linked contracts less reinsurance assets
- 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, derivatives and liabilities from cash pooling
- 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

Remarks concerning the operating entities' revenues

Switzerland	In 2010, sale of Phénix Vie; in 2012, Amaya is now reported within Spain (impact 2010: EUR 10mn; impact 2011: EUR 1mn)
France	As of 2011, business written by Allianz Global Life (AGL) in France is reflected in the results of Allianz France; in 2012, sale of Coparc (impact 2010: EUR 16mn; impact 2011: EUR 21mn)
Italy	As of 2011, business written by Allianz Global Life (AGL) in Italy is reflected in the results of Allianz Italy (impact 2010: EUR 22mn)
Spain	In 2012, Amaya is now reported within Spain (impact 2010: EUR 2mn; impact 2011: EUR 1mn)
Benelux	The growth primarily comes from Luxembourg, which saw significant revenues increase in its partnership business, which utilizes distribution partners of Allianz France

Operating investment income – details (EUR mn)

	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012
Interest & similar income ¹	3,974	3,636	3,850	3,807	4,176	4,025	3,991	4,042	4,402
Investment expenses	-184	-160	-215	-178	-183	-210	-174	-162	-191
Net harvesting and other	273	619	173	494	-159	-714	17	843	324
Realized gains/losses	212	587	788	718	335	590	545	1,067	733
Impairments (net)	-184	-95	-116	-62	-384	-979	-259	-62	-204
Fair value option	91	184	65	60	31	-197	22	105	-32
Trading	-300	493	-773	236	20	-370	-592	-253	-450
F/X result	454	-550	209	-458	-161	242	301	-14	277
Operating investment income	4,063	4,095	3,808	4,123	3,834	3,101	3,834	4,723	4,535

1) Net of interest expenses

MCEV and VNB methodology updated

2012 methodology adjustment effects

Changes implemented to achieve greater consistency with draft Solvency II framework and business model

Yield curve extrapolation

- In line with guidance from EU Commission
- Extrapolation starting at 20 years for EUR (was 30 years)
- No deep and liquid market for cash bonds in Eurozone beyond 20 years

VNB

MCEV

+48mn

+2.8bn

Going concern reserve (Germany Life)

- Part of the unallocated RfB used to write future new business, in line with business model
- Reduces the buffer for emergency situations, leading to higher O&G and lower MCEV

-10mn

-1.0bn

“Zinszusatzreserve” (Germany Life)

- New regulation on additional reserves in markets with low interest rates
- Increases the buffer for low interest scenarios, reducing O&G and increasing MCEV

Not yet applied

+0.7bn

New model for life non-market risks

- Update of internal risk capital model for life non-market risks, in line with Solvency II guidance
- Increase in costs for non-hedgeable risks

-9mn

-0.6bn

Value of new business¹

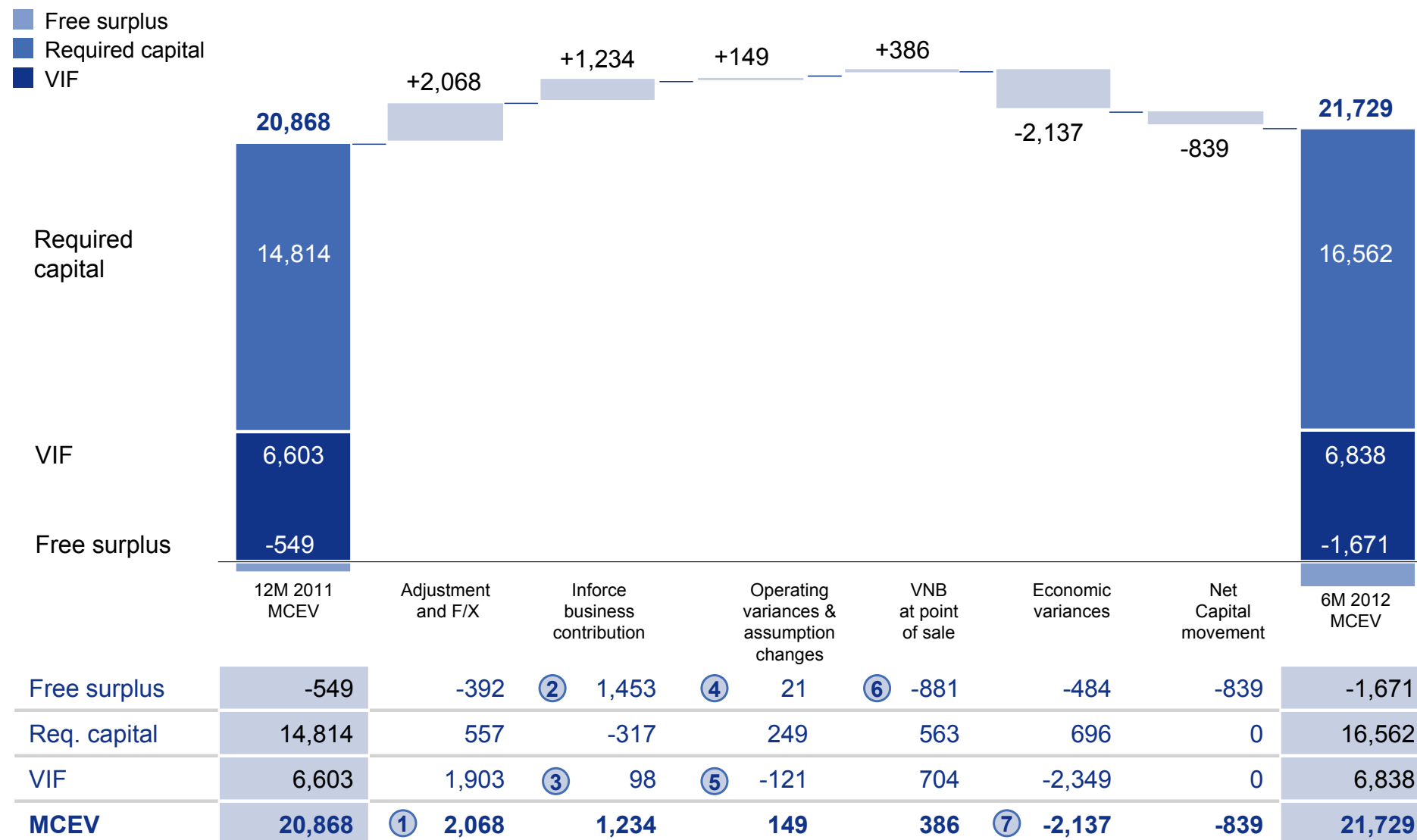
(EUR mn)

Region	Value of new business		New business margin		Present value of new business premium			Recurring premium		Single premium	
	2Q 11	2Q 12	2Q 11	2Q 12	2Q 11	2Q 12	Δ % ²	2Q 11	2Q 12	2Q 11	2Q 12
German Speaking Countries	96	73	3.4%	2.7%	2,876	2,733	-5.3%	154	120	1,203	1,192
<i>Germany Life³</i>	86	67	3.6%	3.1%	2,363	2,168	-8.5%	121	89	1,069	1,025
Europe	58	30	2.1%	1.0%	2,824	3,072	+8.7%	96	108	2,095	2,311
<i>France</i>	18	15	1.4%	1.1%	1,311	1,397	+6.6%	36	47	941	978
<i>Italy</i>	30	14	2.6%	1.0%	1,153	1,416	+22.9%	39	48	984	1,175
Iberia & Latin America	10	12	4.4%	3.7%	226	328	+41.3%	16	19	125	193
Growth Market	49	53	3.0%	3.5%	1,656	1,510	-14.0%	188	184	1,224	708
<i>Asia-Pacific</i>	31	37	2.5%	3.3%	1,228	1,139	-14.6%	151	147	996	519
<i>CEEMA</i>	16	16	4.5%	4.9%	368	321	-11.0%	37	38	168	139
USA	47	18	2.3%	0.9%	2,006	1,981	-13.6%	4	11	1,968	1,891
Total⁴	244	163	2.5%	1.7%	9,589	9,624	-3.7%	460	442	6,615	6,294

- 1) After non-controlling interests, including holding expenses and internal reinsurance. VNB and NBM include illiquidity premium, European Commission guidance on 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 (2Q 11: EUR 328mn, 2Q 12: EUR 134mn)
- 4) Total including holding expenses and internal reinsurance

MCEV development (1/2)

(EUR mn, after non-controlling interests)



MCEV development (2/2)

(EUR mn, after non-controlling interests)

1	2,068	=	2,762	Impact yield curve extrapolation from 20 year (was 30 years) for Euro
			-952	Impact implementation going concern reserve in Germany Life
			692	Impact implementation Zinszusatzreserve (ZZR) in Germany Life
			-603	Impact new life non-market risk model
			169	FX impact, mostly from the US
2	1,453	=	686	Projected release of risk free profits from VIF in the reporting period
			317	Projected release of in-force capital
			131	Risk free return on net asset value
			319	Expected over-returns earned in the year on net asset value, mainly from US spreads
3	98	=	-686	Projected release of risk free profits from VIF in the reporting period
			462	Projected unwinding of VIF at the risk free rate
			322	VIF increase from higher asset base due to expected over-return
4	21			Variances from crediting, mortality and morbidity
5	-121	=	-162	Experience variances and assumption changes for lapse, renewal and expenses
			41	Mostly offsetting effects from improved modelling in Germany Life and France
6	-881	=	-563	New business capital strain
			-318	New business cash strain

7	EUR mn	German speaking countries	Western & Southern Europe ¹	Iberia & Latin America ²	Growth Markets	USA ³	Total ⁴
	Economic variances	-1,477	-365	-210	-38	-58	-2,137
	Driven by changes in interest rate	-2,115	-406	-210	-53	-197	-2,970
	Driven by changes in equity value	498	0	0	0	39	537
	Driven by changes in volatilities	141	40	0	15	99	296

1) Includes EUR 379mn effect of reduced spread on Italian government bonds in changes in interest rate

2) Includes EUR -196mn effect of increased spread on Spanish government bonds in changes in interest rate

3) Includes EUR 95mn effect of narrowing credit spreads in the US in changes in interest rate

4) Total includes holding expenses and reinsurance

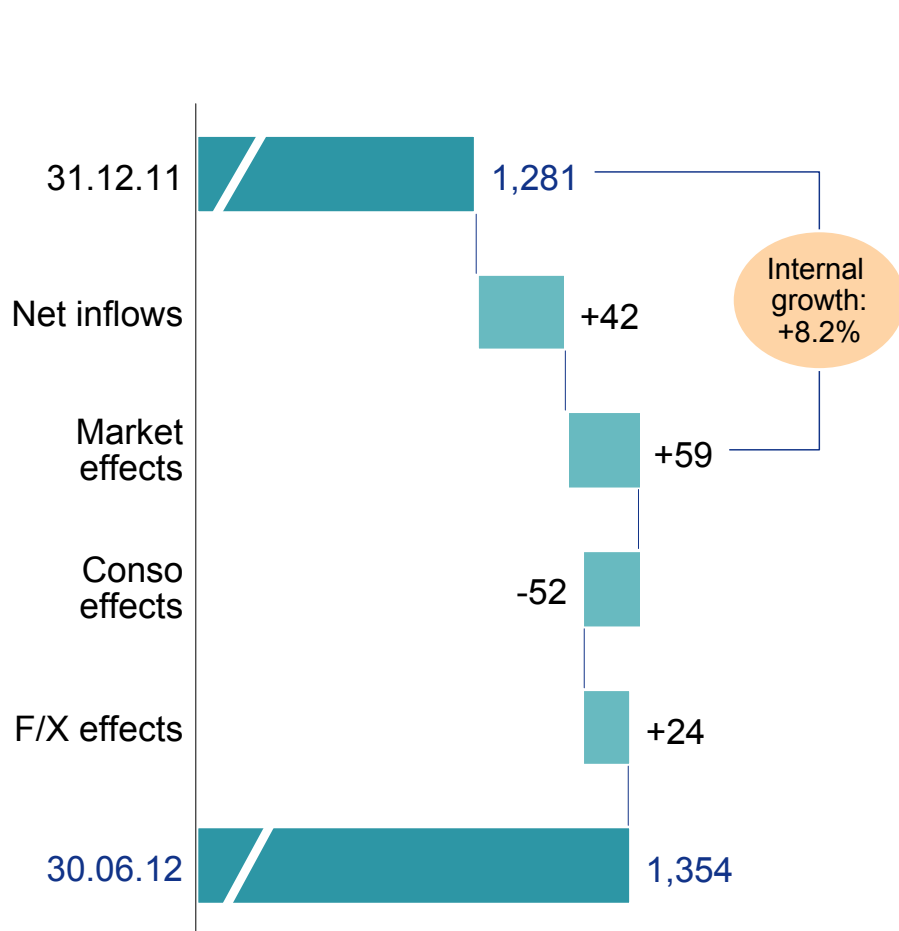
Key figures (EUR mn)

	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	Delta 2Q 12/11	6M 2010	6M 2011	6M 2012
Operating revenues	1,188	1,256	1,426	1,273	1,303	1,326	1,600	1,439	1,497	+194	2,304	2,576	2,936
Operating profit	516	521	557	528	528	537	663	613	635	+107	982	1,056	1,248
Non-operating items	-128	-60	-60	-99	-47	-54	-57	-22	-82	-35	-335	-146	-104
Income b/ tax	388	461	497	429	481	483	606	591	553	+72	647	910	1,144
Income taxes	-158	-180	-205	-120	-192	-150	-225	-212	-208	-16	-274	-312	-420
Net income	230	281	292	309	289	333	381	379	345	+56	373	598	724
<i>Net income attributable to:</i>													
Non-controlling interests	3	2	1	3	4	5	6	11	10	+6	-3	7	21
Shareholders	227	279	291	306	285	328	375	368	335	+50	376	591	703
Cost-income ratio (in %)	56.6	58.5	60.9	58.5	59.5	59.5	58.6	57.4	57.6	-1.9%-p	57.4	59.0	57.5
3rd party AuM¹ (EUR bn)	1,138.5	1,130.9	1,164.0	1,138.5	1,150.9	1,222.3	1,281.3	1,266.4	1,354.0	+203.1	1,138.5	1,150.9	1,354.0

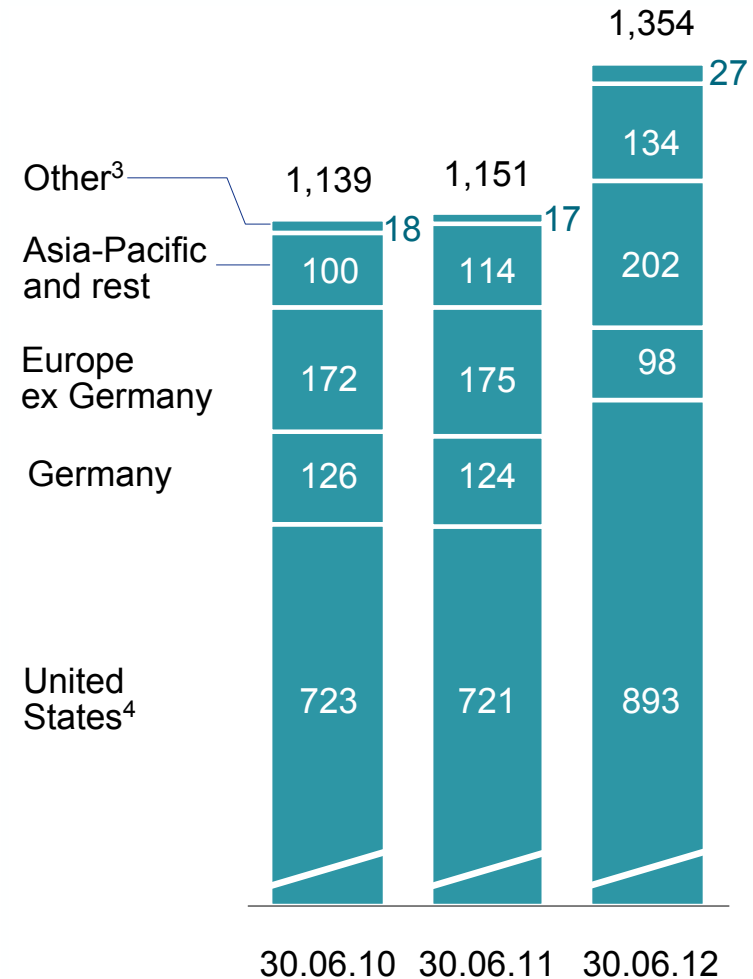
1) 3rd party Assets under Management are end of period values

3rd party AuM¹ (EUR bn)

AuM development



AuM regional breakdown²

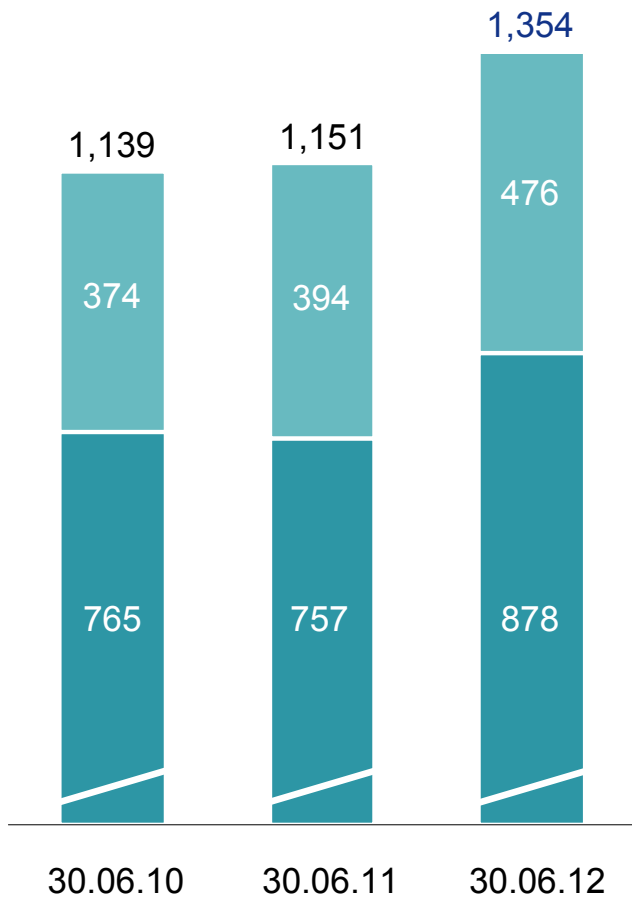


1) Comprises 3rd party AuM managed by AAM and other Allianz Group companies
 2) Based on the origination of the assets (AAM only)
 3) Consists of 3rd party assets managed by other Allianz Group companies, no regional breakdown
 4) 3rd party AuM in US-Dollar: 885bn, 1,045bn and 1,133bn as of 30.06.10, 30.06.11 and 30.06.12, respectively

3rd party AuM¹ (EUR bn)

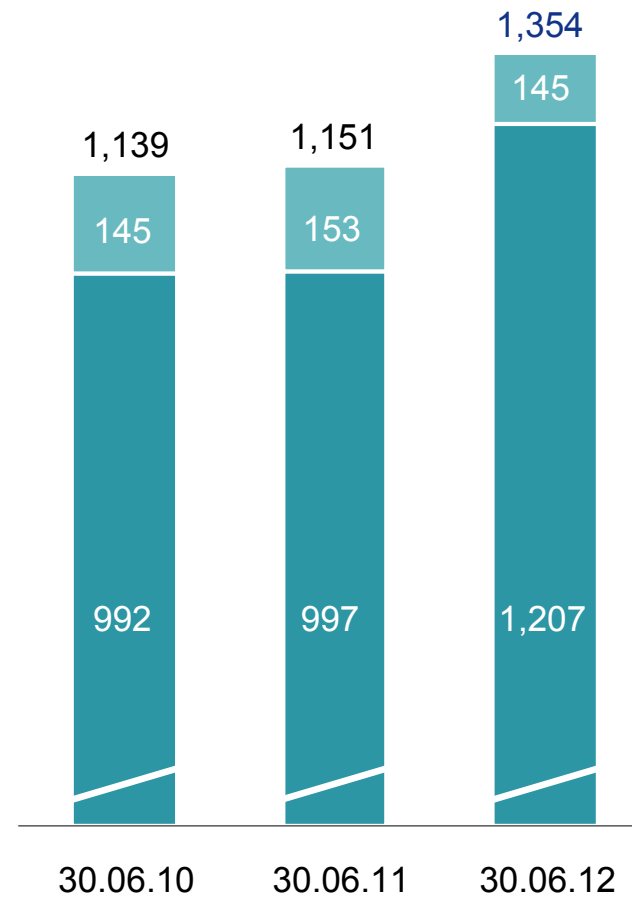
AuM client mix

- Retail
- Institutional



AuM product mix²

- Equity
- Fixed Income

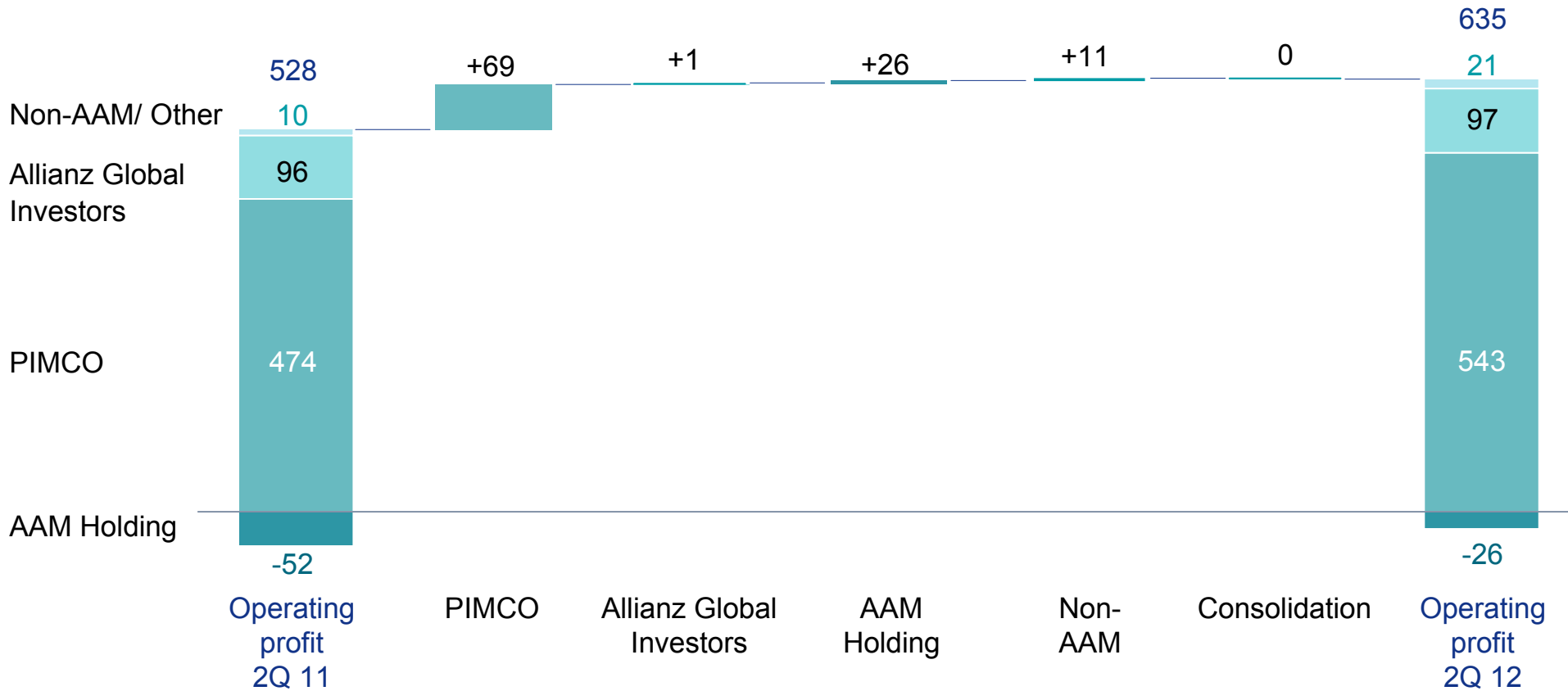


1) Comprises 3rd party AuM managed by AAM and other Allianz Group companies

2) Includes also EUR 2bn, 1bn and 2bn "other" assets as of 30.06.10, 30.06.11 and 30.06.12, respectively

Reconciliation Asset Management

Operating profit development (EUR mn)



Key figures (EUR mn)

	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	Delta 2Q 12/11	6M 2010	6M 2011	6M 2012
Total revenues (Banking)	138	146	175	151	137	129	150	155	141	+4	266	288	296
Operating profit													
Holding & Treasury	-138	-237	-262	-221	-170	-234	-199	-267	-184	-14	-364	-391	-451
Banking	-15	-24	-2	2	-24	-9	-37	-15	-21	+3	-38	-22	-36
Alternative Investments	-2	-9	-2	-4	-11	9	1	-1	13	+24	-4	-15	12
<i>Consolidation</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>1</i>	<i>-1</i>	<i>-1</i>	<i>1</i>	<i>+1</i>	<i>0</i>	<i>0</i>	<i>0</i>
Corporate and Other operating profit	-155	-270	-266	-223	-205	-233	-236	-284	-191	+14	-406	-428	-475
Non-operating items													
Holding & Treasury	-466	-55	-120	-245	-287	-861	-608	-60	-202	+85	-221	-532	-262
Banking	-32	-8	-96	0	8	-3	-119	0	13	+5	-26	8	13
Alternative Investments	-31	-222	-5	-37	-25	-30	-1	-11	-1	+24	-101	-62	-12
<i>Consolidation</i>	<i>16</i>	<i>19</i>	<i>16</i>	<i>21</i>	<i>1</i>	<i>24</i>	<i>4</i>	<i>0</i>	<i>0</i>	<i>-1</i>	<i>101</i>	<i>22</i>	<i>0</i>
Corporate and Other non-operating items	-513	-266	-205	-261	-303	-870	-724	-71	-190	+113	-247	-564	-261
Income b/taxes	-668	-536	-471	-484	-508	-1,103	-960	-355	-381	+127	-653	-992	-736
Income taxes	197	82	287	32	145	271	106	-28	108	-37	406	177	80
Net income	-471	-454	-184	-452	-363	-832	-854	-383	-273	+90	-247	-815	-656
<i>Net income attributable to:</i>													
Non-controlling interests	-5	-58	-6	-4	-4	-2	3	1	6	+10	-13	-8	7
Shareholders	-466	-396	-178	-448	-359	-830	-857	-384	-279	+80	-234	-807	-663
Cost-income ratio Banking (in %)	103.7	104.1	92.6	88.2	93.4	96.9	85.4	80.1	85.0	-8.4%-p	105.7	90.6	82.4
RWA¹ Banking (EUR bn)	9	9	9	9	9	9	9	9	9	+0	9	9	9

Asset allocation

(EUR bn)

		P/C		L/H		AM		Corporate and Other		Consolidation		Group ¹	
		30.06.11	30.06.12	30.06.11	30.06.12	30.06.11	30.06.12	30.06.11	30.06.12	30.06.11	30.06.12	30.06.11	30.06.12
Investments	<i>Equities</i> ²	5.6	4.1	24.7	22.1	0.1	0.1	3.1	1.7	0.0	0.0	33.5	28.0
	<i>Debt sec.</i> ³	61.0	65.1	216.0	248.8	1.0	0.9	18.1	21.7	0.0	0.0	296.1	336.5
	<i>Cash and cash pool assets</i> ⁴	4.2	6.9	4.6	4.4	1.3	1.6	-2.5	-3.3	-0.3	-1.1	7.3	8.5
	<i>Other</i> ⁵	7.1	7.3	8.7	9.0	0.0	0.0	0.2	0.3	-6.3	-6.8	9.7	9.8
	Sum	77.9	83.4	254.0	284.3	2.4	2.6	18.9	20.4	-6.6	-7.9	346.6	382.8
Loans and advances	<i>Debt sec.</i> ³	17.6	17.7	97.1	96.4	0.4	1.2	17.3	18.2	-9.5	-10.2	122.9	123.3
Investments & loans		95.5	101.1	351.1	380.7	2.8	3.8	36.2	38.6	-16.1	-18.1	469.5	506.1
Financial assets and liabilities designated at fair value ⁶		1.3	0.5	4.4	4.2	0.7	0.7	0.1	0.0	0.0	0.0	6.5	5.4
Financial assets and liabilities held for trading ⁶		0.4	0.2	-3.1	-3.8	0.0	0.0	0.0	-0.2	0.0	0.0	-2.7	-3.8
Group financial assets		97.2	101.8	352.4	381.1	3.5	4.5	36.3	38.4	-16.1	-18.1	473.3	507.7
<i>Equities AFS</i>		4.8	3.2	23.6	20.7	0.0	0.1	2.6	1.2	0.0	0.0	31.0	25.2
<i>Equities associated ent. / joint ventures</i>		0.8	0.9	1.1	1.4	0.1	0.0	0.5	0.5	0.0	0.0	2.5	2.8
Equities		5.6	4.1	24.7	22.1	0.1	0.1	3.1	1.7	0.0	0.0	33.5	28.0
<i>Affiliated enterprises</i>		10.2	8.8	1.6	1.3	0.0	0.0	69.7	73.9	-81.5	-84.0	0.0	0.0
Investments & loans incl. affiliated ent.		105.7	109.9	352.7	382.0	2.8	3.8	105.9	112.5	-97.6	-102.1	469.5	506.1
<i>Real estate held for investment</i>		2.3	2.4	6.1	6.1	0.0	0.0	0.2	0.3	0.0	0.0	8.6	8.8
<i>Funds under reins. contr. assumed</i>		4.8	4.9	2.6	2.9	0.0	0.0	0.0	0.0	-6.3	-6.8	1.1	1.0
Other		7.1	7.3	8.7	9.0	0.0	0.0	0.2	0.3	-6.3	-6.8	9.7	9.8

- 1) Comprising assets and liabilities from continuing operations only
- 2) Equities incl. associated enterprises/ joint ventures, excl. affiliated enterprises
- 3) Debt securities (EUR 336.5bn) and loans and advances (EUR 123.3bn) show Group fixed income (EUR 459.8bn). Fixed income for consolidated insurance segments (P/C, L/H, CO and Other, does not include Banking operations) amounts to EUR 437.8bn

- 4) Net of liabilities from securities lending and including liabilities from cash pooling
- 5) Other incl. real estate held for investment and funds held by others under reinsurance contracts assumed
- 6) Net of liabilities

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

		P/C			L/H		
		31.03.12	30.06.12	Average	31.03.12	30.06.12	Average
Investments	<i>Equities</i> ¹	5.2	4.1	4.6	22.4	22.1	22.3
	<i>Debt sec.</i>	65.3	65.1	65.2	240.2	248.8	244.5
	<i>Cash and cash pool assets</i> ²	5.2	6.9	6.1	5.0	4.4	4.7
	<i>Other</i> ³	7.3	7.3	7.3	8.6	9.0	8.8
	Sum	83.0	83.4	83.2	276.2	284.3	280.3
Loans & advances	<i>Debt sec.</i>	17.4	17.7	17.6	96.8	96.4	96.6
Investments & loans		100.4	101.1	100.8	373.0	380.7	376.9
	<i>Equities AFS</i>	4.3	3.2	3.7	21.0	20.7	20.9
	<i>Equities assoc. ent. / joint ven.</i>	0.9	0.9	0.9	1.4	1.4	1.4
	<i>Equities</i>	5.2	4.1	4.6	22.4	22.1	22.3
	<i>Affiliated ent.</i>	8.7	8.8	8.7	1.3	1.3	1.3
	Investments & loans incl. aff. ent.	109.1	109.9	109.5	374.3	382.0	378.2
	<i>Real estate</i>	2.3	2.4	2.4	5.9	6.1	6.0
	<i>Funds under reins. contr. assumed</i>	5.0	4.9	4.9	2.7	2.9	2.8
	Other	7.3	7.3	7.3	8.6	9.0	8.8

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

2) Net of liabilities from securities lending and including liabilities from cash pooling

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	
	2Q 11	2Q 12	2Q 11	2Q 12	2Q 11	2Q 12	2Q 11	2Q 12	2Q 11	2Q 12	2Q 11	2Q 12
Operating investment result												
Interest and similar income ²	953	965	4,176	4,402	4	6	113	70	-24	-72	5,222	5,371
Inc. fr. fin. assets and liab. carried at FV ³	38	-41	51	-482	3	-7	23	19	8	-3	123	-514
Realized gains/losses (net)	3	9	335	733	0	0	0	0	1	3	339	745
Impairments of investments (net)	-7	-11	-384	-204	0	0	0	0	0	0	-391	-215
F/X result	-29	34	-161	277	-6	0	-25	-9	-4	0	-225	302
Investment expenses	-61	-70	-183	-191	0	0	-25	-25	61	70	-208	-216
Subtotal	897	886	3,834	4,535	1	-1	86	55	42	-2	4,860	5,473
Non-operating investment result												
Inc. fr. fin. assets and liab. carried at FV	-14	-82	-3	4	0	0	-33	109	-3	-3	-53	28
Realized gains/ losses (net)	123	354	-129	-10	0	0	22	26	130	0	146	370
Impairments of investments (net)	-83	-120	-195	-22	-2	-1	-19	-64	-130	0	-429	-207
Subtotal	26	152	-327	-28	-2	-1	-30	71	-3	-3	-336	191
Net investment income	923	1,038	3,507	4,507	-1	-2	56	126	39	-5	4,524	5,664
<i>Investment return in % of avg. investm.⁴</i>	<i>0.9%</i>	<i>1.0%</i>	<i>1.0%</i>	<i>1.2%</i>	<i>n/m</i>	<i>n/m</i>	<i>0.2%</i>	<i>0.3%</i>	<i>n/m</i>	<i>n/m</i>	<i>1.0%</i>	<i>1.1%</i>
Movements in unrealized gains/losses on equities	-97	-232	-271	-544	0	-2	-275	-138	n/m	n/m	-643	-916
<i>Total investment return in % of avg. inv.⁴</i>	<i>0.8%</i>	<i>0.8%</i>	<i>0.9%</i>	<i>1.1%</i>	<i>n/m</i>	<i>n/m</i>	<i>-0.6%</i>	<i>0.0%</i>	<i>n/m</i>	<i>n/m</i>	<i>0.8%</i>	<i>0.9%</i>

1) Comprising result from continuing operations only

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

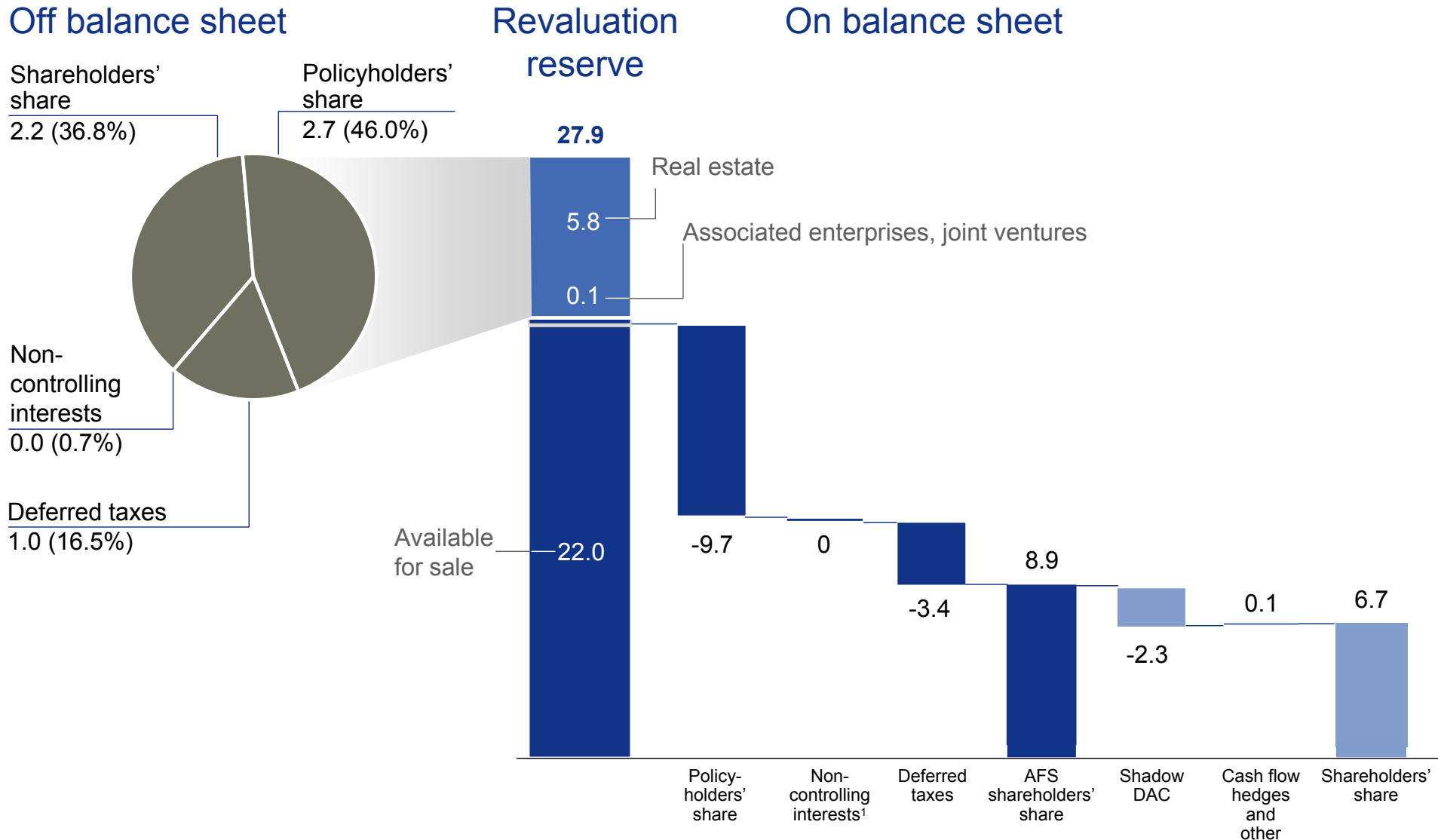
3) Contains inc. from financial assets/ liabilities carried at fair value and operating trading result excluding F/X result

4) Investment return calculation is based on total assets including liabilities from cash pooling

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 31.12.10	28,685	13,088	-2,339	5,057	44,491	2,071	46,562
Total comprehensive income		1,838	-911	-776	151	120	271
Paid-in capital							
Treasury shares		9			9		9
Transactions between equity holders		-4			-4	4	0
Dividends paid		-2,032			-2,032	-121	-2,153
Balance as of 30.06.11	28,685	12,899	-3,250	4,281	42,615	2,074	44,689
Balance as of 31.12.11	28,763	13,522	-1,996	4,626	44,915	2,338	47,253
Total comprehensive income		2,648	427	2,096	5,171	282	5,453
Paid-in capital							
Treasury shares		12			12		12
Transactions between equity holders		-64	14	2	-48	-93	-141
Dividends paid		-2,037			-2,037	-138	-2,175
Balance as of 30.06.12	28,763	14,081	-1,555	6,724	48,013	2,389	50,402

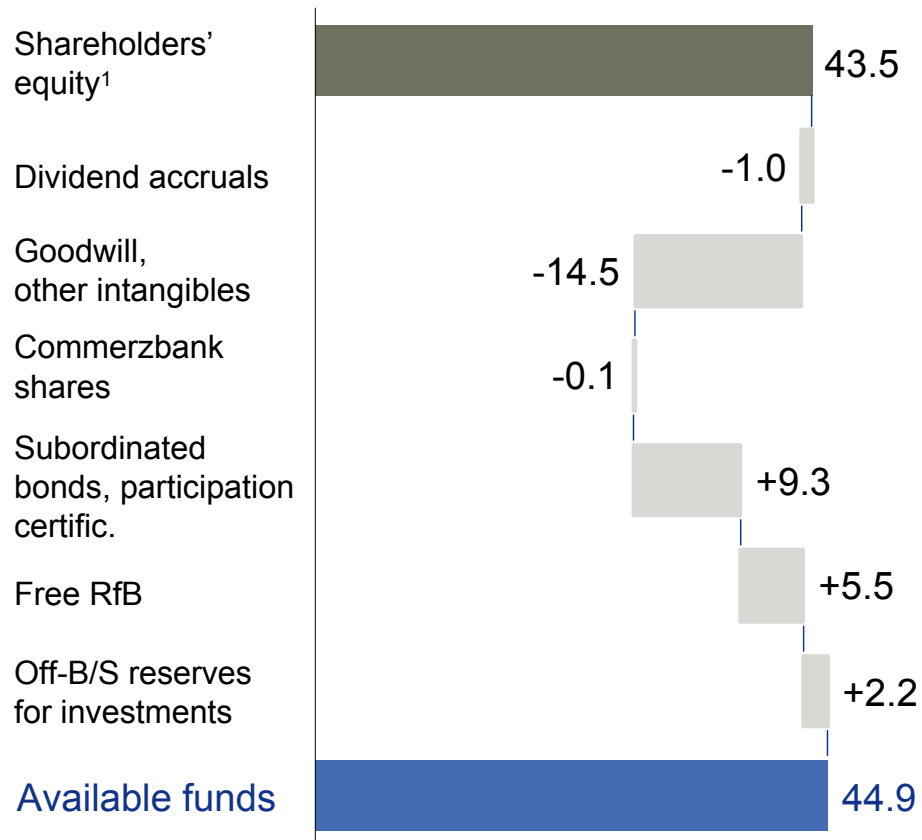
Revaluation reserve of EUR 27.9bn (EUR bn)



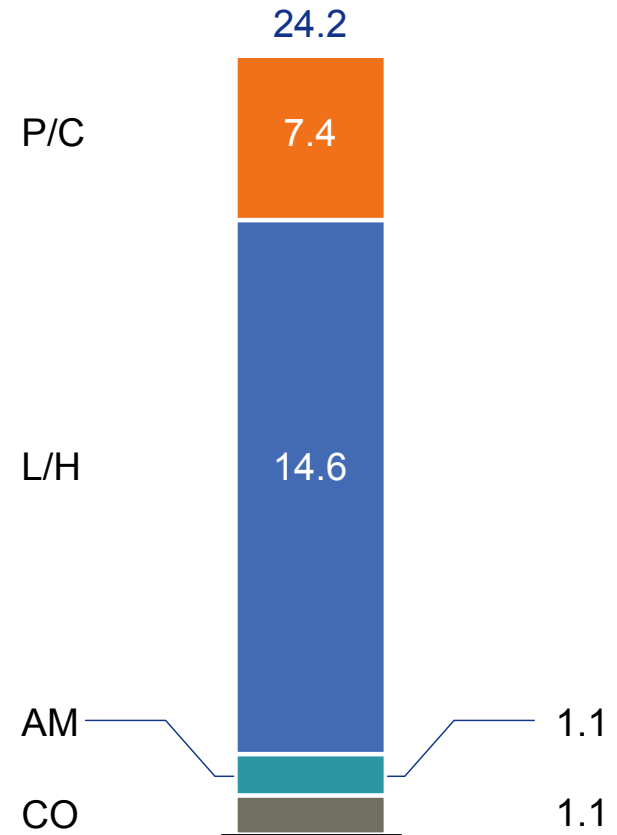
1) Non-controlling interests in revaluation reserve amounts to EUR -38mn

Conglomerate solvency: details as of 30.06.12 (EUR bn)

Available funds



Required capital



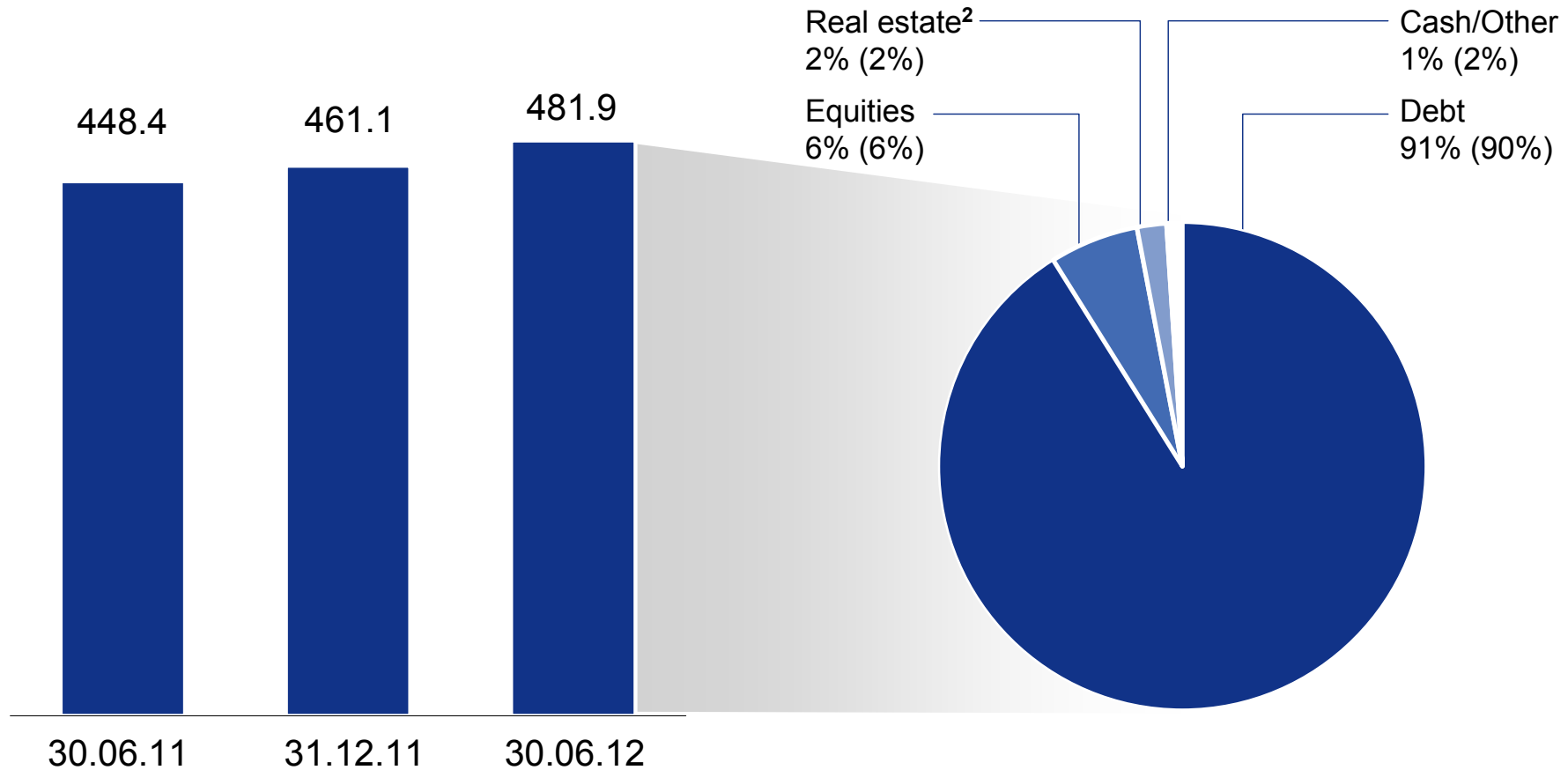
1) Adjusted for unrealized gains/losses on available-for-sale bonds (negative effect of EUR 4.5bn)

Overview investment portfolio (EUR bn)

Group investments and loans¹

as of 30.06.12 (31.12.11)

Total EUR 481.9 (EUR 461.1bn)



1) Portfolio discussion is based on consolidated insurance portfolios (P/C, L/H, Corporate and Other, does not include Banking operations)

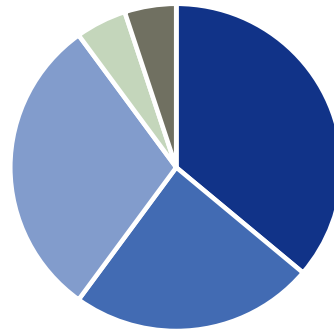
2) Excluding real estate own use and real estate held for sale

Fixed income portfolio (30.06.12)

By type of issuer

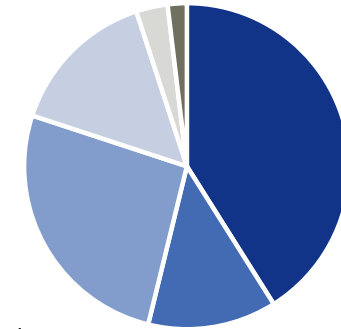
Government	36%
Covered	24%
Corporate	30%
<i>thereof Banking</i>	9%
ABS/MBS ¹	5%
Other ²	5%

Total
EUR 437.8bn



By rating³

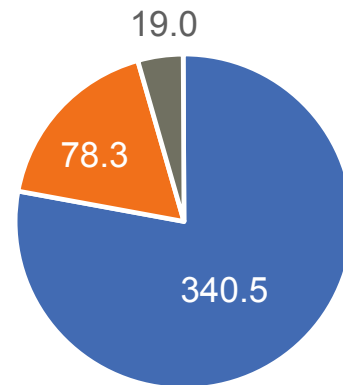
AAA	41%
AA	13%
A	26%
BBB	15%
Non-investment grade	3%
Not rated*	2%



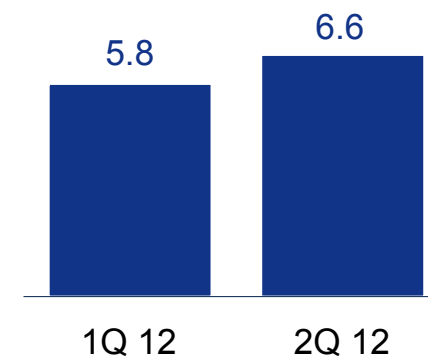
*) mostly mortgage loans, policyholder loans, registered debentures, all of investment grade quality

By segment (EUR bn)

L/H	78%
P/C	18%
Corporate and other	4%



Net AFS unrealized gains/losses (EUR bn)⁴



1) Including U.S. agency MBS investments (EUR 5.5bn)
 2) Including 4% seasoned self-originated German private retail mortgage loans;
 1% short-term deposits at banks

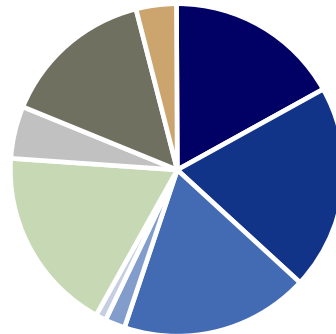
3) Excluding seasoned self-originated German private retail mortgage loans
 4) On-balance unrealized gains/ losses after tax, non-controlling interests,
 policyholders and before shadow DAC

Fixed income portfolio: government and government related (30.06.12)

By region

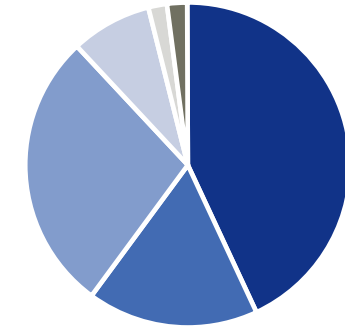
Germany	17%
Italy	20%
France	18%
Spain	2%
UK	1%
Rest of Europe	18%
USA	5%
Rest of World	15%
Supranational	4%

Total
EUR 158.5bn¹



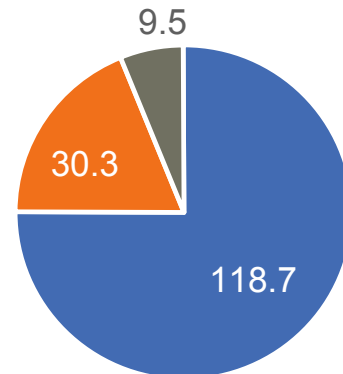
By rating

AAA	43%
AA	17%
A	28%
BBB	8%
Non-investment grade	2%
Not rated	2%

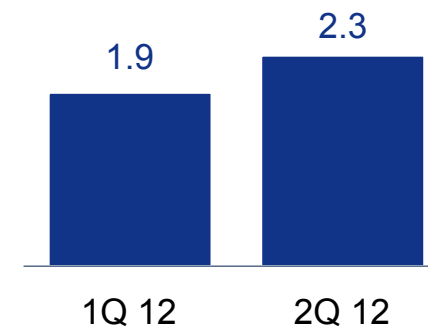


By segment (EUR bn)

L/H	75%
P/C	19%
Corporate and other	6%



Net AFS unrealized gains/losses (EUR bn)²



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

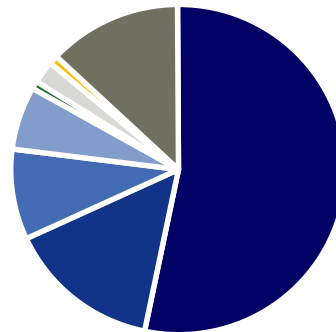
2) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and before shadow DAC

Fixed income portfolio: covered bonds (30.06.12)

By country

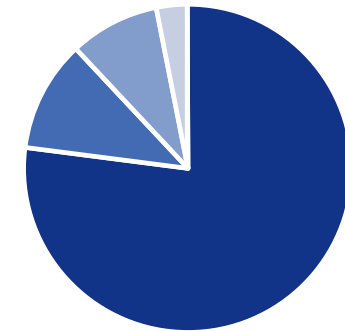
Germany	53%
France	15%
Spain	9%
UK	6%
Ireland	1%
Switzerland	2%
Sweden	1%
Rest of World	13%

Total
EUR 103.9bn



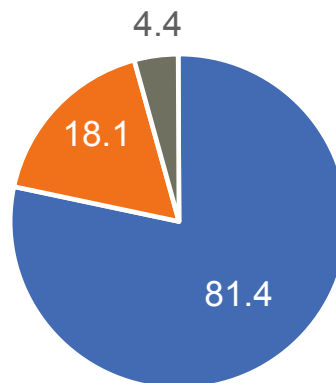
By rating

AAA	77%
AA	11%
A	9%
BBB	3%
Non-investment grade	0%
Not rated	0%

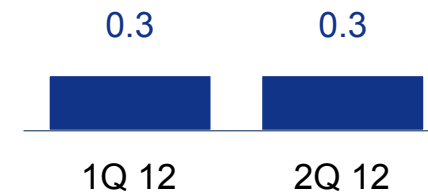


By segment (EUR bn)

L/H	79%
P/C	17%
Corporate and other	4%



Net AFS unrealized gains/losses (EUR bn)¹



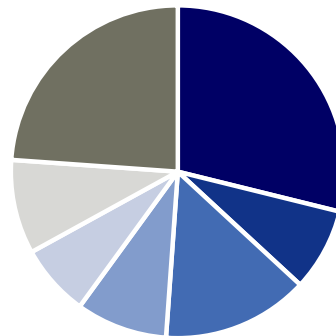
1) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and before shadow DAC

Fixed income portfolio: corporate (30.06.12)

By sector

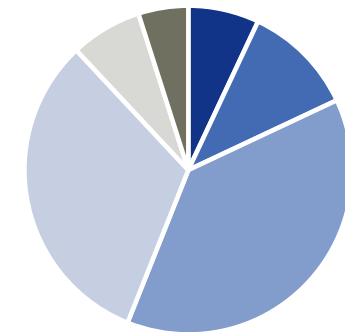
Banking	29%
Other financials	8%
Consumer	14%
Communication	9%
Industrial	7%
Utility	9%
Other	24%

Total
EUR 130.5bn



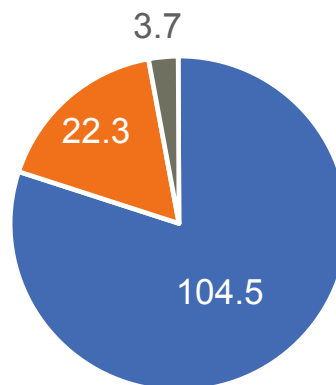
By rating

AAA	8%
AA	9%
A	38%
BBB	34%
Non-investment grade	6%
Not rated ¹	5%

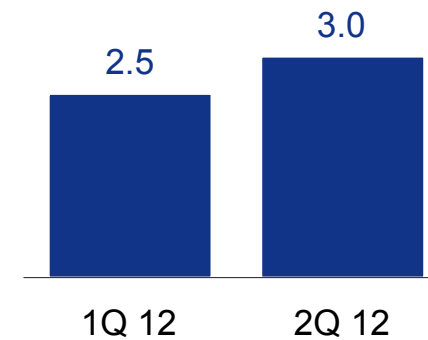


By segment (EUR bn)

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



Net AFS unrealized gains/losses (EUR bn)²



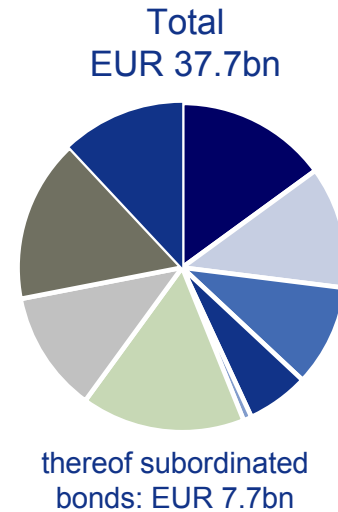
1) Including Eurozone loans/ bonds (1%), U.S. corporate mortgages (4%)

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

Fixed income portfolio corporate: thereof banks (30.06.12)

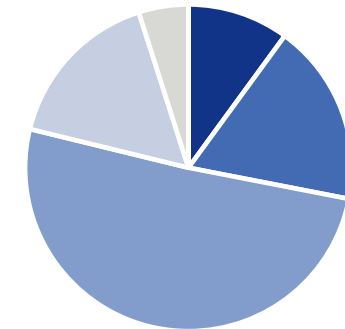
By country

Germany	15%
UK	12%
France	10%
Italy	6%
Spain	1%
Rest Eurozone	16%
Europe ex Eurozone	12%
USA	16%
Rest of World	12%



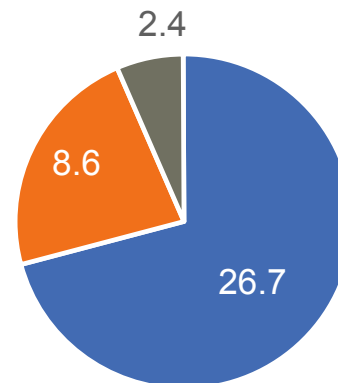
By rating

AAA	10%
AA	18%
A	51%
BBB	16%
Non-investment grade	5%
Not rated	0%

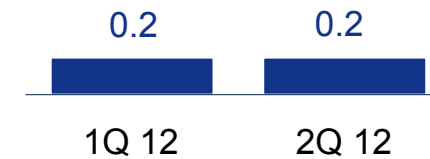


By segment (EUR bn)

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



Net AFS unrealized gains/losses (EUR bn)¹



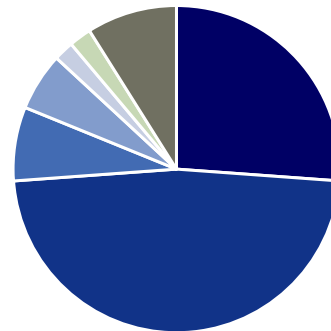
1) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and before shadow DAC

Fixed income portfolio: ABS (30.06.12)

By type of category

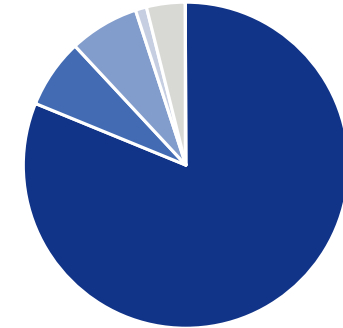
U.S. Agency	26%
CMBS	48%
RMBS	7%
CMO/CDO	6%
Credit Card	2%
Auto	2%
Other	9%

Total
EUR 20.8bn



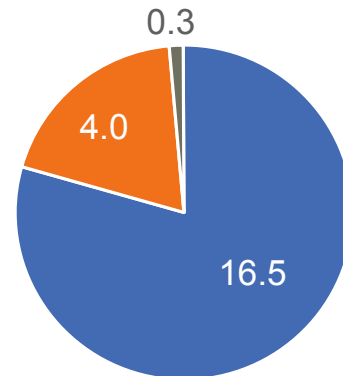
By rating

AAA	81%
AA	7%
A	7%
BBB	1%
Non-investment grade	4%
Not rated	0%

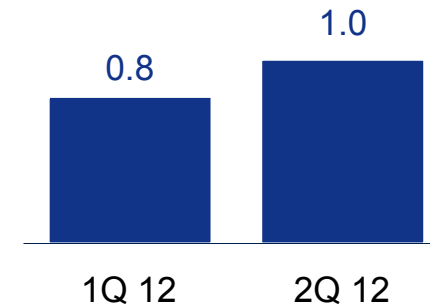


By segment (EUR bn)

L/H	79%
P/C	19%
Corporate and other	2%



Net AFS unrealized gains/losses (EUR bn)¹



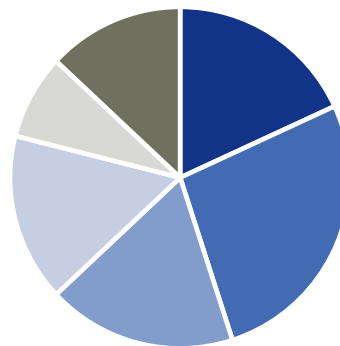
1) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and before shadow DAC

Equity portfolio (30.06.12)

By region

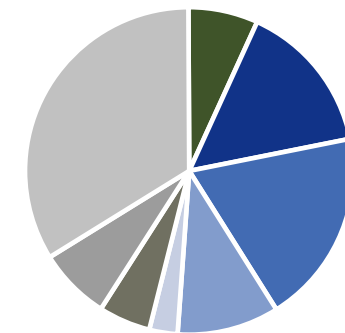
Germany	18%
Eurozone ex Germany	27%
Europe ex Eurozone	18%
NAFTA	16%
Rest of World	8%
Multinational ⁴	13%

Total
EUR 27.9bn¹



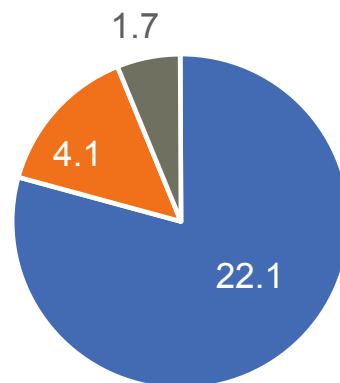
By industry

Banking	7%
Other Financials	15%
Consumer	19%
Basic materials	10%
Utilities	3%
Industrial	5%
Energy	7%
Funds and Other ²	34%

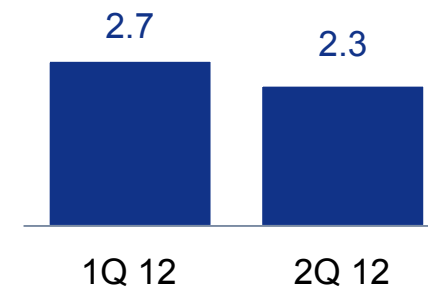


By segment (EUR bn)

L/H	79%
P/C	15%
Corporate and other	6%



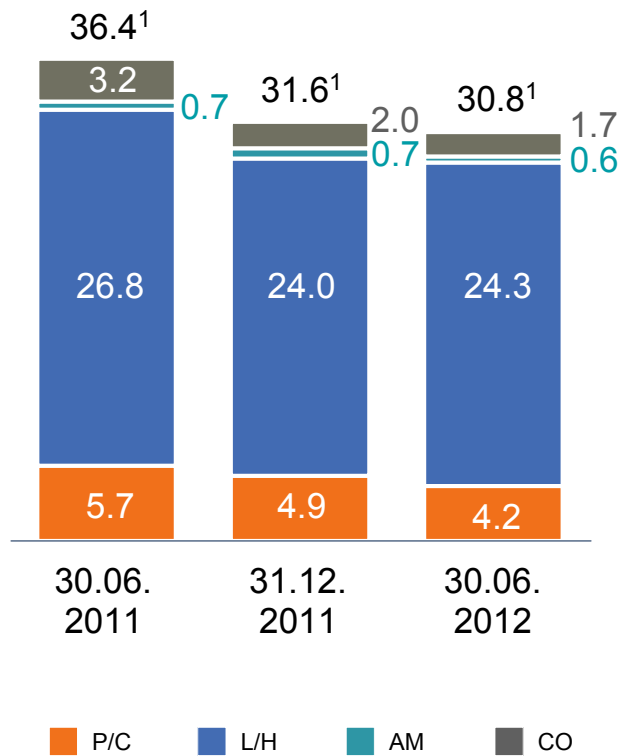
Net AFS unrealized gains/losses (EUR bn)³



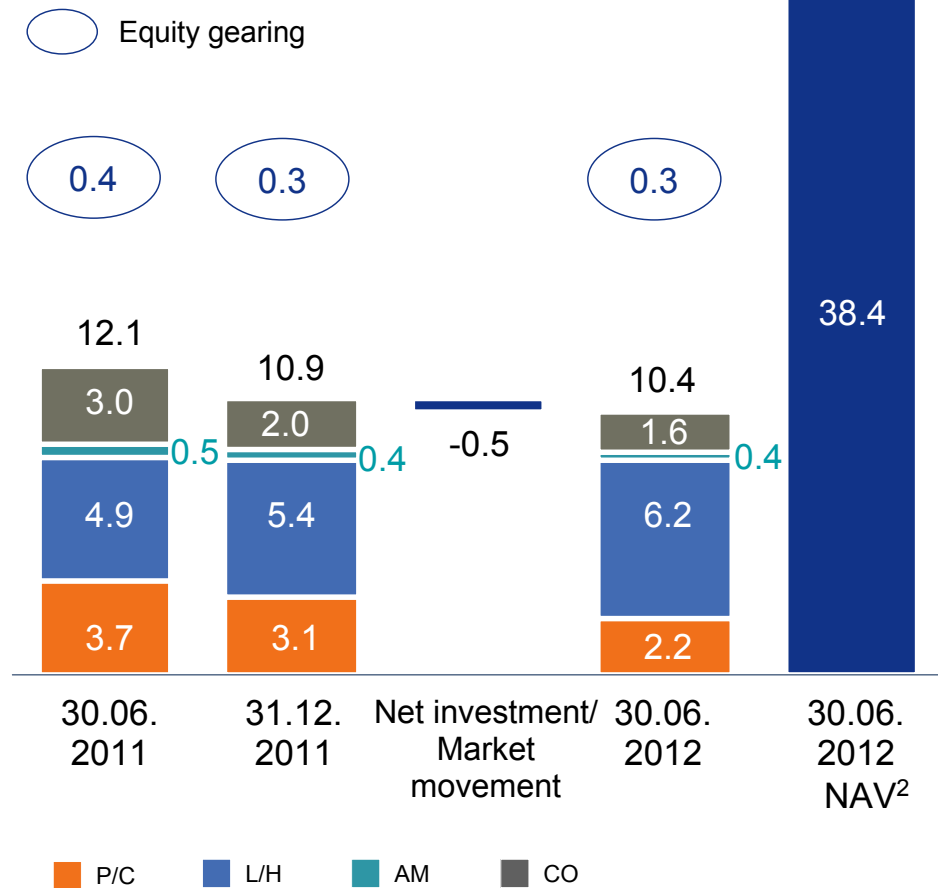
1) Incl. non-equity retail funds (EUR 0.6bn), excl. equities designated at fair value through income (EUR 2.2bn)
 2) Diversified investment funds (EUR 2.3bn); private and unlisted equity (EUR 6.2bn)
 3) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and before shadow DAC
 4) Incl. private equity LP funds (EUR 1.3bn) and mutual stock funds (EUR 2.3bn)

Equity exposure (EUR bn)

Gross equity exposure



Net equity exposure



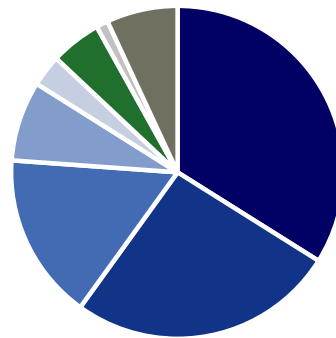
1) Equity investments held available for sale and designated at fair value (30.06.11: EUR 2.9bn, 31.12.11: EUR 2.6bn, 30.06.12: EUR 2.8bn); associated enterprises, non consolidated affiliated enterprises and JVs
 2) Shareholders' equity and shareholders' share of off-balance sheet reserves excluding goodwill

Real estate portfolio¹

By region

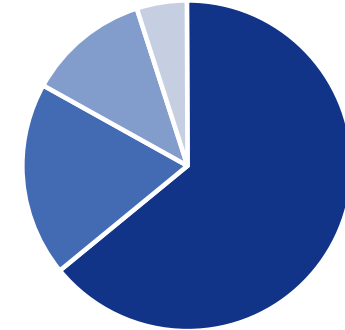
France	34%
Germany	26%
Switzerland	16%
Italy	8%
Spain	3%
Rest of Eurozone	5%
USA	1%
Rest of World	7%

Total
EUR 17.3bn²



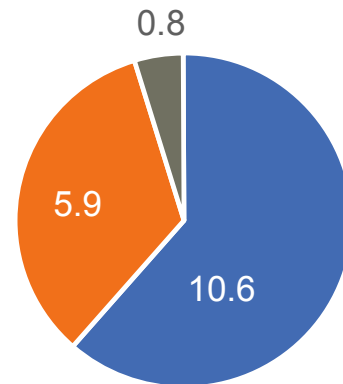
By sectors

Office	64%
Residential	19%
Retail	12%
Other/mixed	5%



By segment (EUR bn)

L/H	61%
P/C	34%
Corporate and other	5%



Net unrealized gains/losses (EUR bn)³



1) Based on market values as of 31.12.2011

2) Market value of fully consolidated real estate assets including real estate own use (EUR 4.1bn) and minorities (EUR 0.3bn)

3) Off-balance unrealized gains/losses after tax, non-controlling interests, policy holders and before shadow DAC, based on external and internal real estate valuations

9

Group financial results 2Q 2012

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- 6 Asset Management
- 7 Summary
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- 9 **Glossary**

Glossary (1)

AAM	Allianz Asset Management (former AGI)
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 (AllianzGI)
AM	Asset management – AM Segment
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
Bps	Basis point = 0.01%
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)
Collateralized debt obligation (CDO)	Collateralised debt obligation (CDO) is a type of structured security backed by a pool of bonds, loans and other assets. CDOs usually do not specialise in any one type of debt but are often non-mortgage loans or bonds
Collateralized mortgage obligation (CMO)	Collateralised mortgage obligation (CMO) is a type of mortgage-backed security where the cash flows are often pooled and structured into many classes of securities with different maturities and payment schedules.

Glossary (2)

Commercial mortgage-backed securities (CMBS)	Commercial mortgage-backed security (CMBS) is a type of mortgage backed security that is secured by the underlying pool of loans on commercial properties.
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
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

Glossary (3)

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

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

Government bonds

Government bonds include government and government agency bonds

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

Glossary (4)

L/H operating profit drivers

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

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

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

Expense result: Expense result is the difference between expense charges assessed to policyholders and actual expenses minus regular changes in deferred acquisition costs net

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

MCEV

Market consistent embedded value is a measure of the consolidated value of shareholders' interest in a life portfolio. The Market Consistent Embedded Value is defined as

Net asset value (NAV)

- + Present value of future profits
- Time value of financial options and guarantees (O&G)
- Frictional cost of required capital
- Cost of residual non-hedgeable risk (CNHR)

Glossary (5)

MoR	Represents operating profit divided by the average of (a) current quarter end and prior quarter end net reserves and (b) current quarter end and prior year end net reserves, whereby net reserves equal reserves for loss and loss adjustment expenses, reserves for insurance and investment contracts and financial liabilities for unit-linked contracts less reinsurance assets
MVLO	Market value liability option
Nat Cat	Accumulation of claims that are all related to the same natural or weather/atmospheric event during a certain period of time and where AZ Group's estimated gross loss exceeds EUR 20mn if one country is affected (respectively EUR 50mn if more than one country is affected); or if event is of international media interest.
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 (6)

PIMCO	Pacific Investment Management Company Group
Premiums written/ earned (IFRS)	Premiums written represent all premium revenues in the year under review. Premiums earned represent that part of the premiums written used to provide insurance coverage in that year. In the case of life insurance products where the policyholder carries the investment risk (e.g. variable annuities), only that part of the premiums used to cover the risk insured and costs involved is treated as premium income
PVNBP	Present value of new 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
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

Glossary (7)

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
Solvency ratio	Ratio indicating the capital adequacy of a company comparing eligible funds to required capital
Sovereign bonds	Sovereign bonds include government and government agency bonds
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 equity	Represents the sum of shareholders' equity and non-controlling interests
Total revenues	Represent the sum of P/C segment's gross premiums written, L/H segment's statutory premiums, operating revenues in Asset Management and total revenues in Corporate and Other (Banking)
Unrealized gains and losses (net) (as part of shareholders' equity)	Include primarily unrealized gains and losses from available-for-sale investments net of tax and policyholder participation

Glossary (8)

VIF	Value of inforce: Present value of future profits from in-force business (PVFP) minus the time value of financial options and guarantees (O&G) granted to policyholders, minus the cost of residual non-hedgeable risk (CNHR), minus the frictional cost of holding required capital (CReC)
VNB	Value of new business: The additional value to shareholder created through the activity of writing new business. It is defined as present value of future profits (PVFP) after acquisition expenses minus the cost of option and guarantees (O&G), minus the cost of residual non-hedgeable risk (CNHR), minus the frictional cost of holding required capital, all determined at issue date
3-year-outperformance AM	Allianz Asset Management account-based, asset-weighted three-year investment performance of third-party assets versus the primary target including all accounts managed by equity and fixed income managers of Allianz Asset Management. For some retail funds the net of fee performance is compared to the median performance of the corresponding Morningstar peer group (first and second quartile mean outperformance). For all other retail funds and for all institutional accounts, the gross of fee performance (revaluated based on closing prices) is compared to the respective benchmark based on different metrics.

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.