
Based on
Preliminary Figures

Oliver Bäte, Member of the Board of Management

Allianz Group Financial Results 2009

Annual Press Conference
February 25, 2010

Allianz 

Agenda

Highlights

4Q results

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Corporate and Other

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Additional information

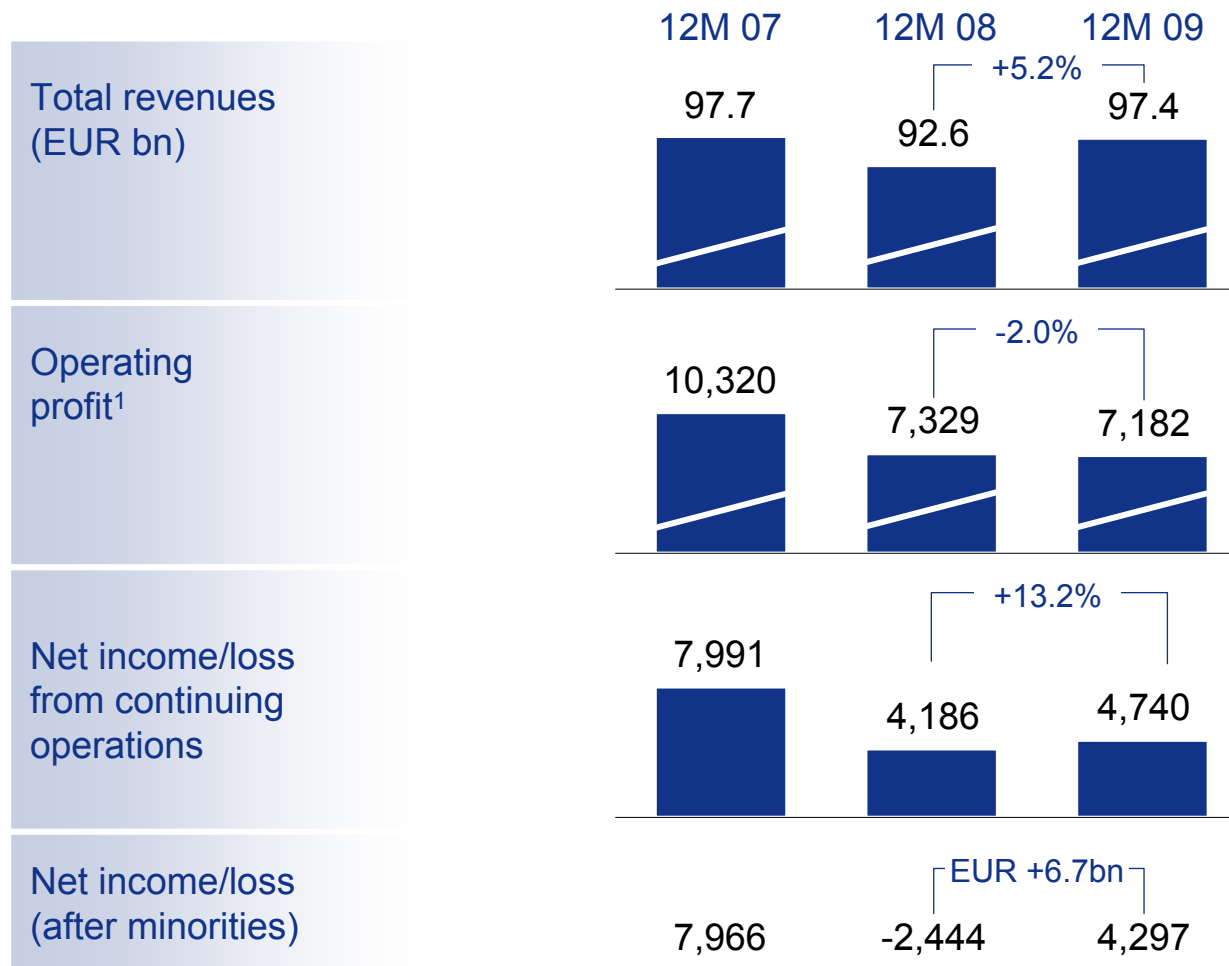
Highlights: strong growth across key performance metrics



- Revenues up 5.2% to EUR 97.4bn, driven by double digit growth in L/H and AM
- Net income up 13.2% to EUR 4.7bn¹ and operating profit of EUR 7.2bn despite a tough year for P/C
- Shareholders' equity up 19.2% to EUR 40.2bn and solvency up 7%-p to 164 percent
- Proposed dividend up 17% to EUR 4.10 per share

1) From continuing operations

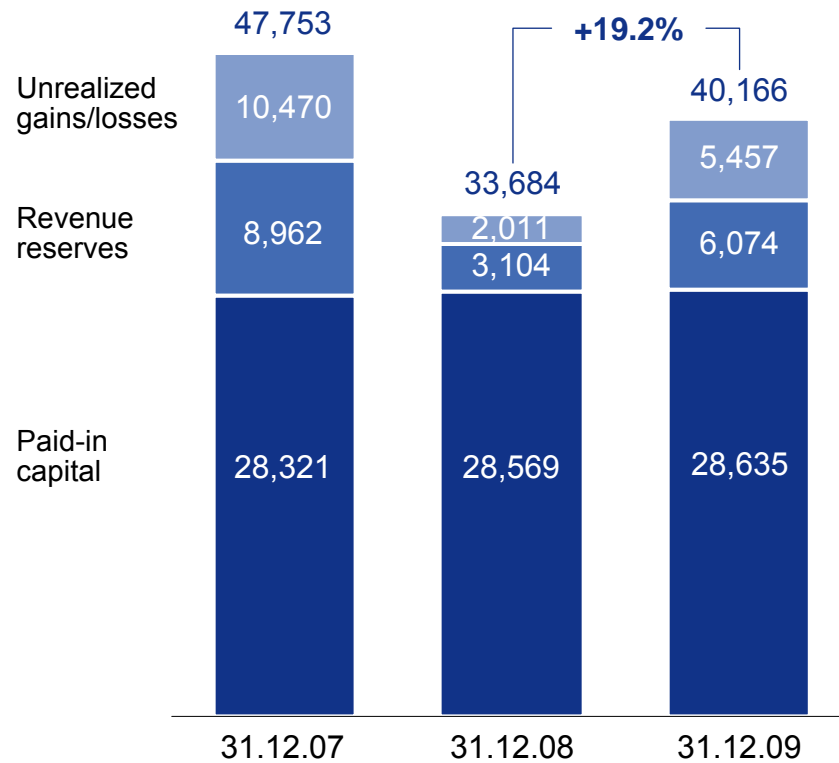
Net income grows by 13.2% to 4.7bn EUR (EUR mn)



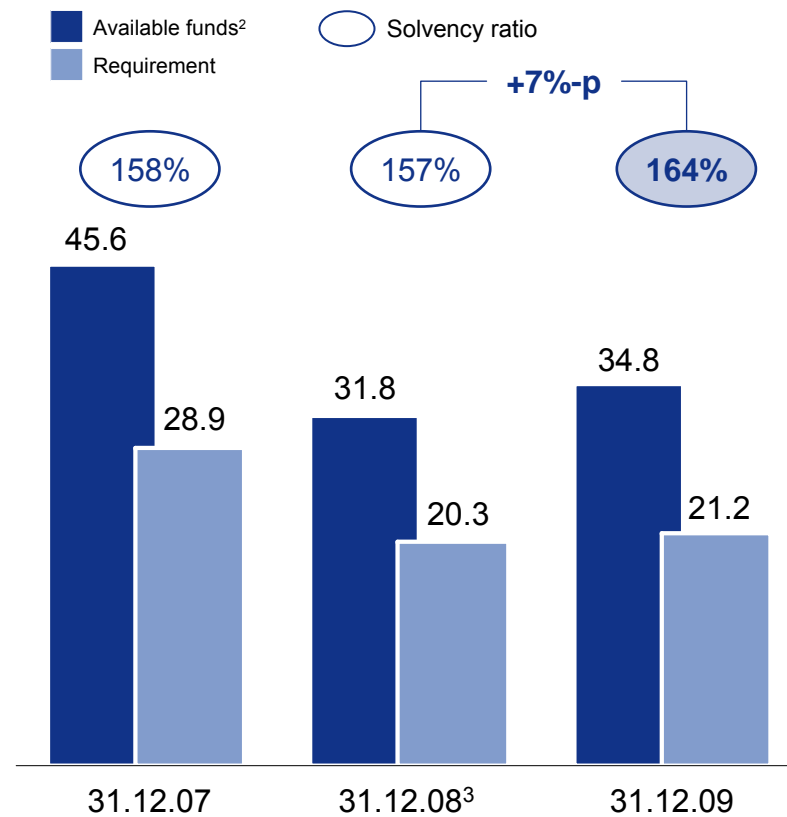
1) Operating profit is a measure which we believe highlights the underlying profitability of our operations. For a description of how we measure operating profit and a reconciliation to profit before taxes and minorities, see section "Additional information" (page 58)

Strong capitalization

Shareholders' equity¹
(EUR mn)



Conglomerate solvency
(EUR bn)



1) Excluding minority interests (31.12.07: EUR 3,628mn, 31.12.08: EUR 3,564mn, 31.12.09: EUR 2,121mn)

2) Intangible assets in relation to fully consolidated private equity investments have been fully deducted from our available funds for the first time. The solvency ratio restated for private equity investments would be 161% (2007), 161% (2008), 168% (2009)

3) Pro-forma after sale of Dresdner Bank completed

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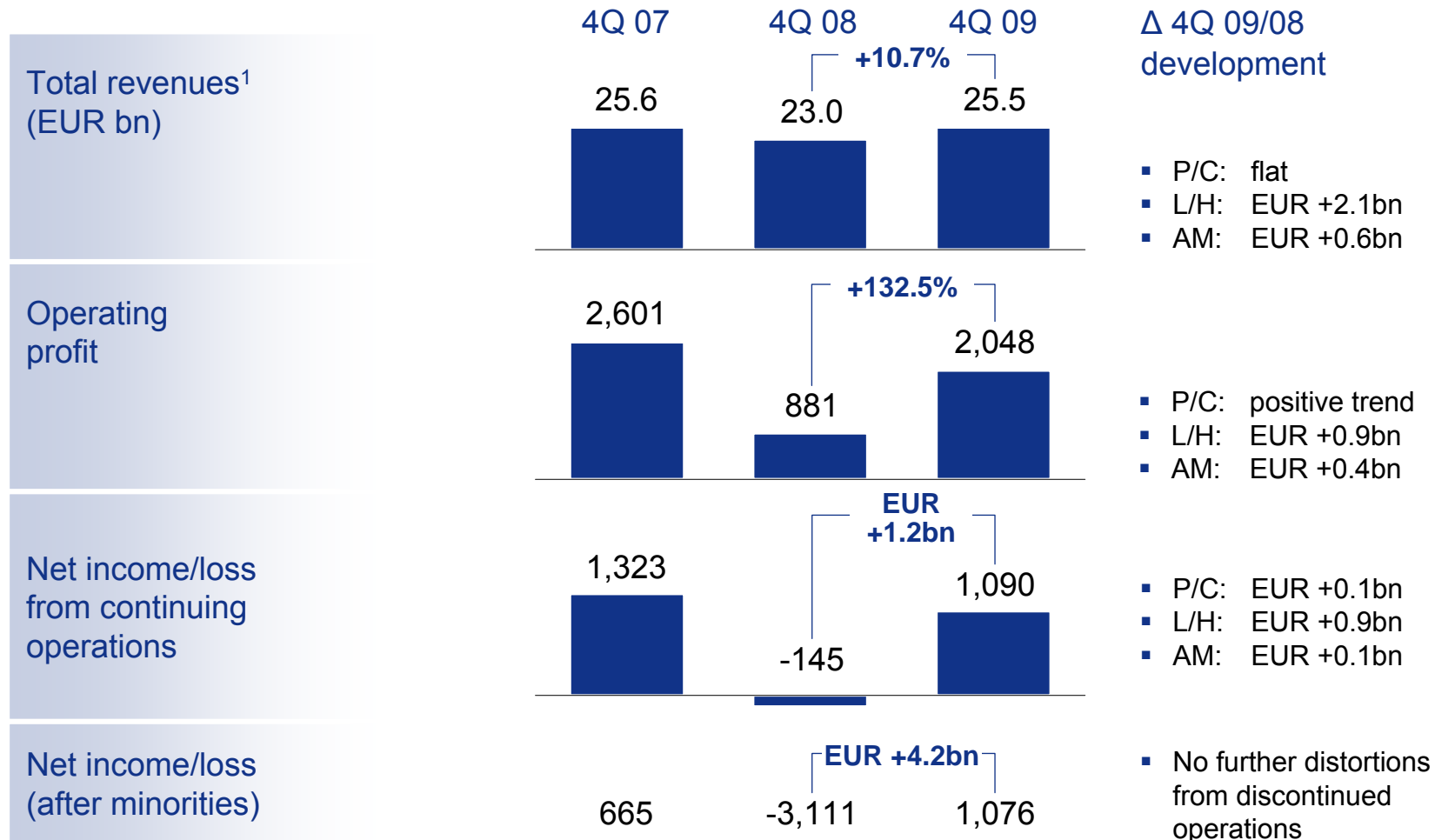
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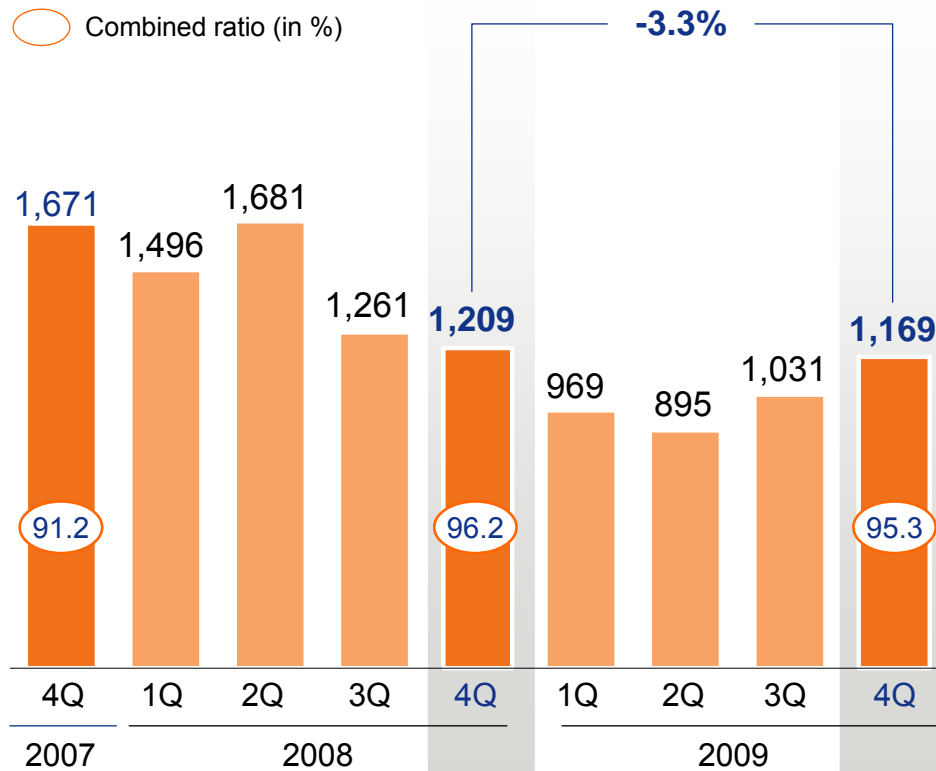
4Q: strong improvement across the board (EUR mn)



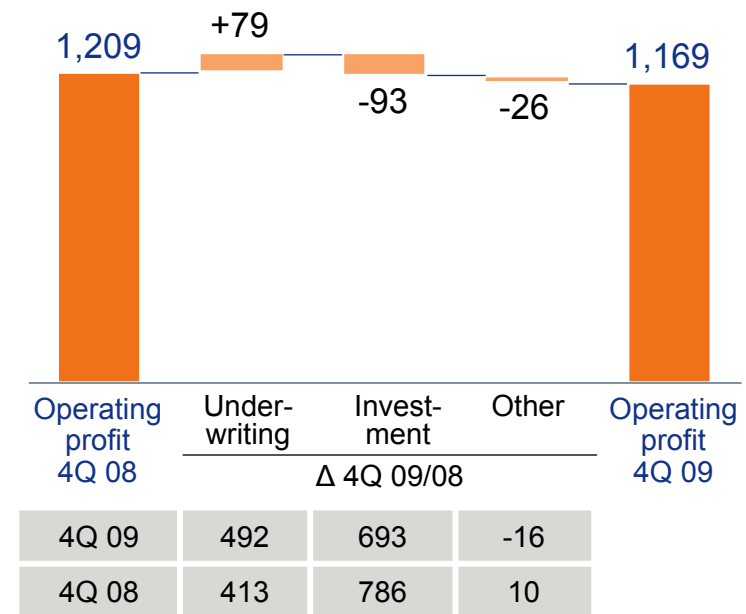
1) See 'Additional Information' page 62 for details on quarterly development of revenues

4Q: P/C – improvements continue (EUR mn)

Operating profit

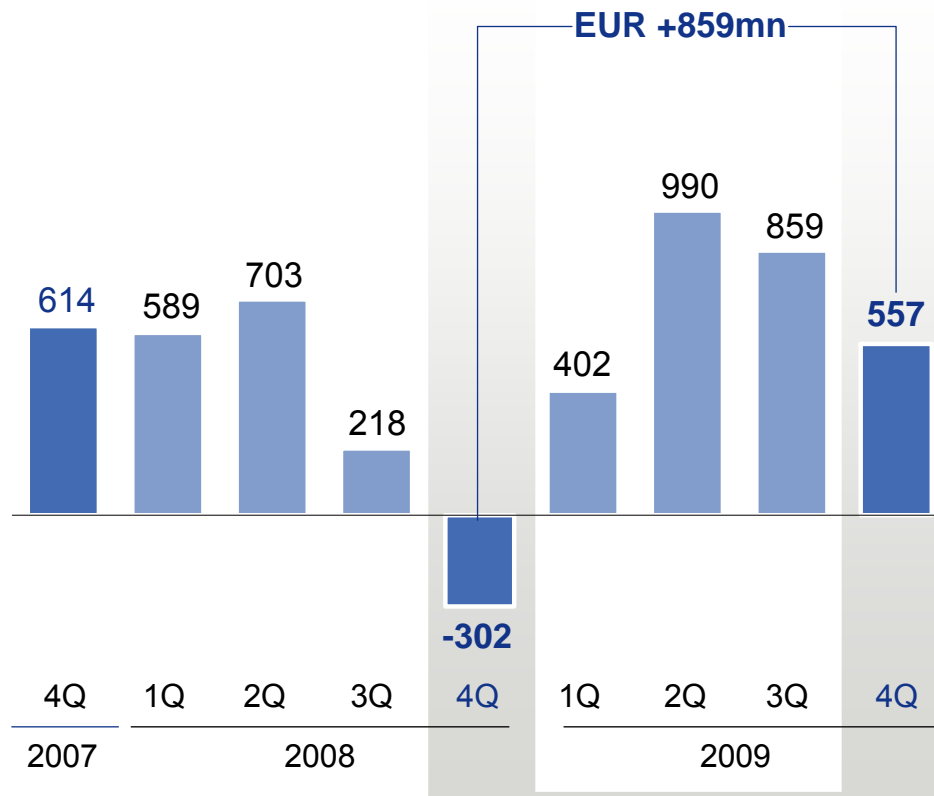


Operating profit drivers

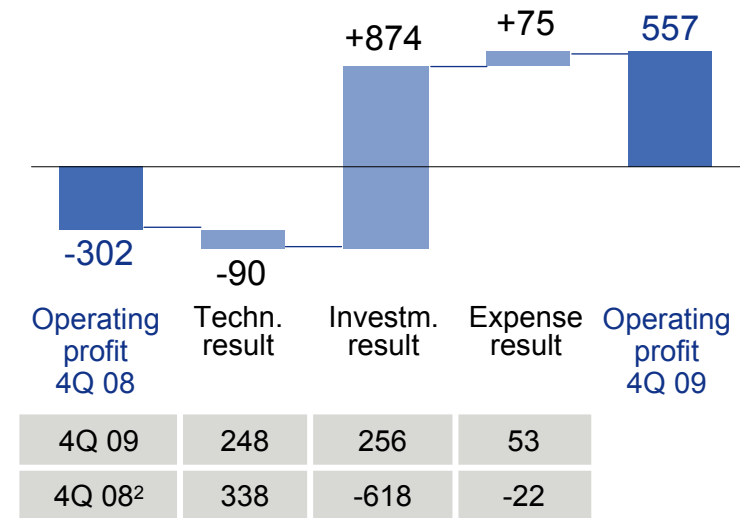


4Q: L/H – operating profit of EUR 557mn (EUR mn)

Operating profit



Operating profit drivers¹



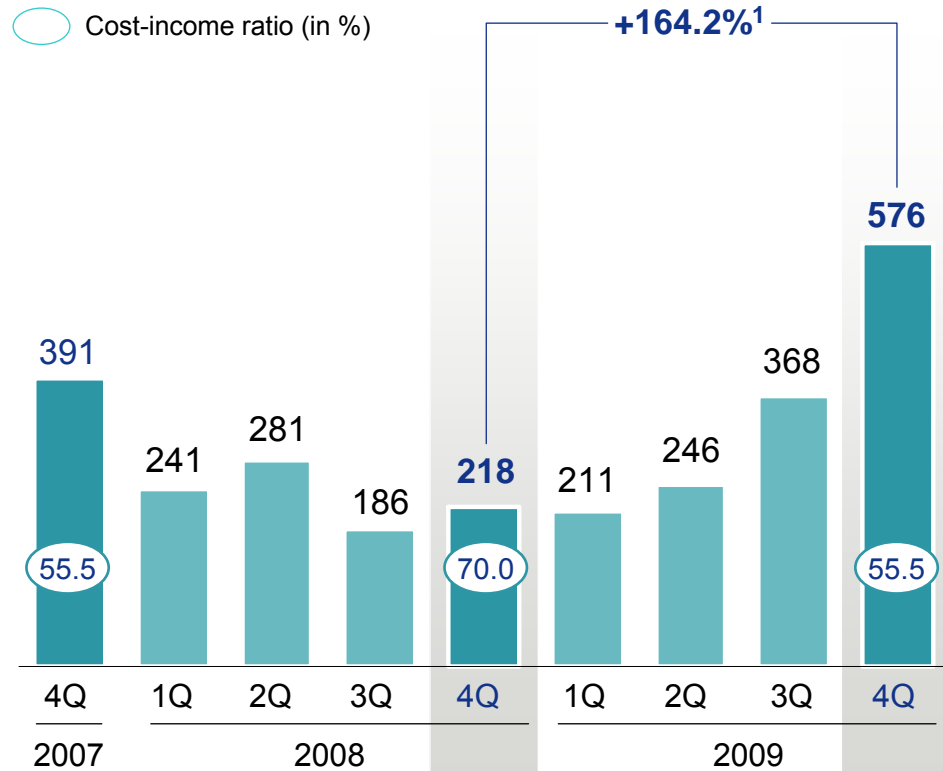
4Q 09	248	256	53
4Q 08 ²	338	-618	-22

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

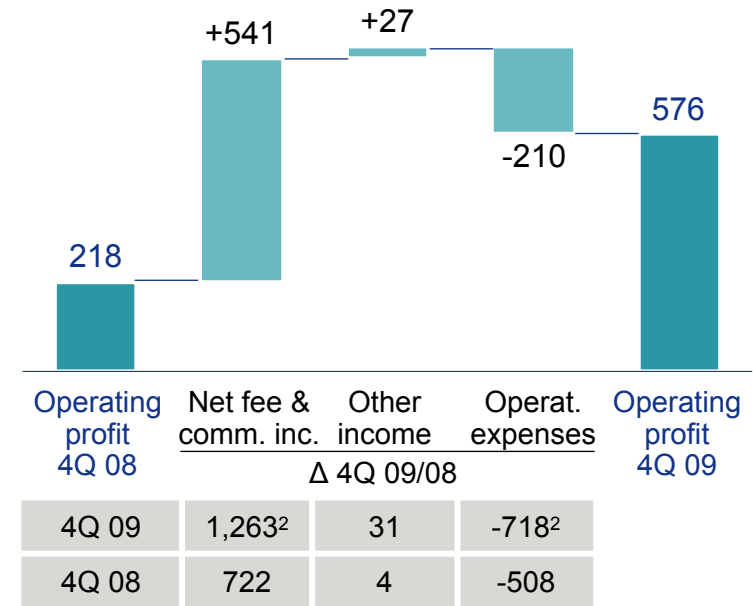
2) Profit driver split for 2008 has been retrospectively revised for changes in methodology to better reflect the effects of market driven volatilities in the appropriate profit sources

4Q: AM – record quarter with profit of EUR 576mn (EUR mn)

Operating profit



Operating profit drivers



1) Internal growth: +186.7%

2) Net fee and commission income includes F/X effect of EUR -111mn and impact from cominvest of EUR +32mn; operating expenses include F/X effect of EUR +61mn and impact from cominvest of EUR -32mn

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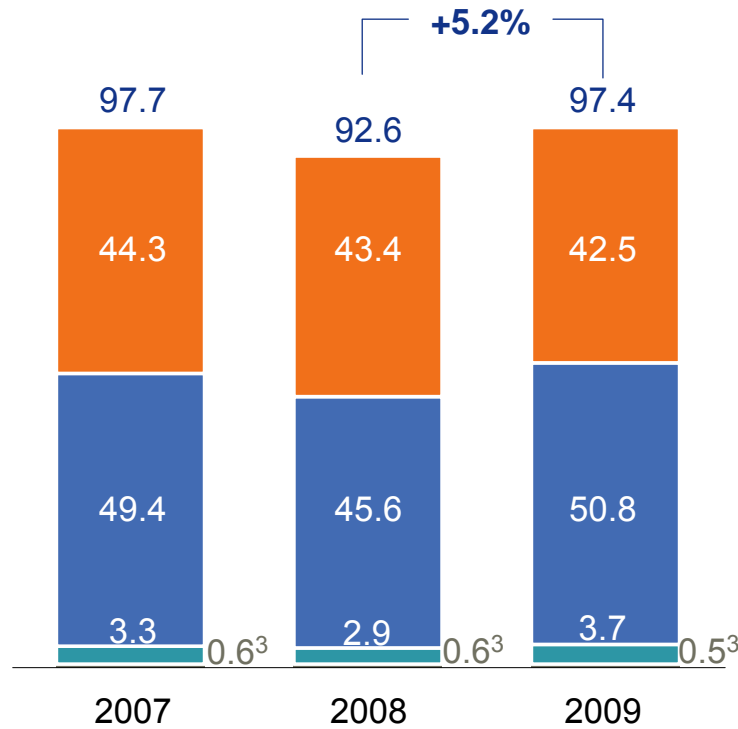
Asset Management

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Revenues with strong growth of 5.2% in 2009 (EUR bn)

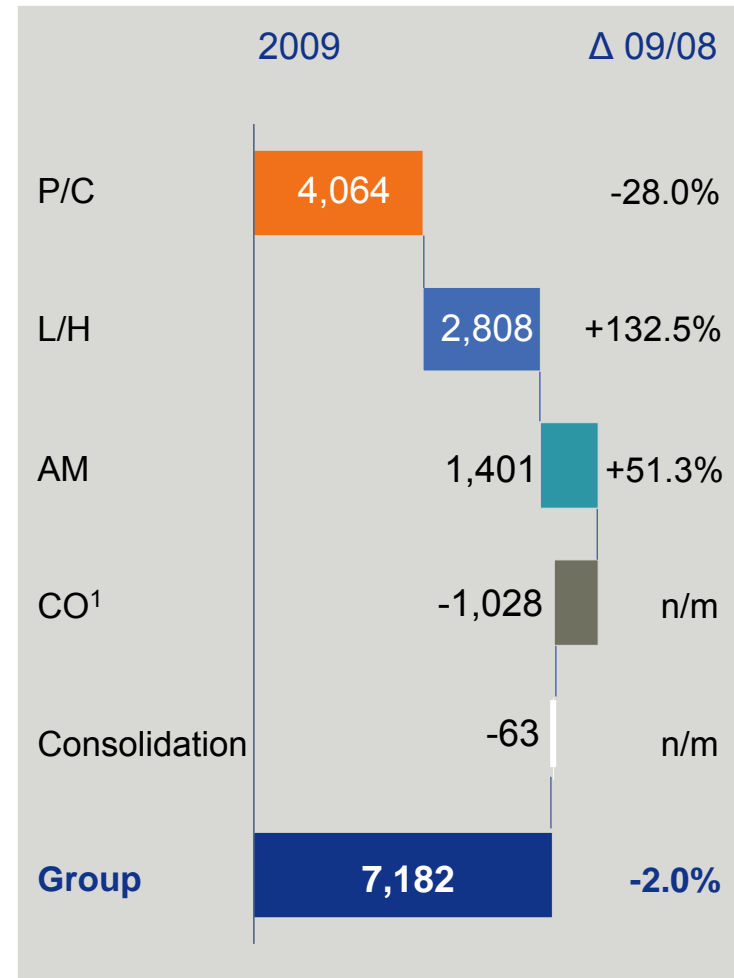
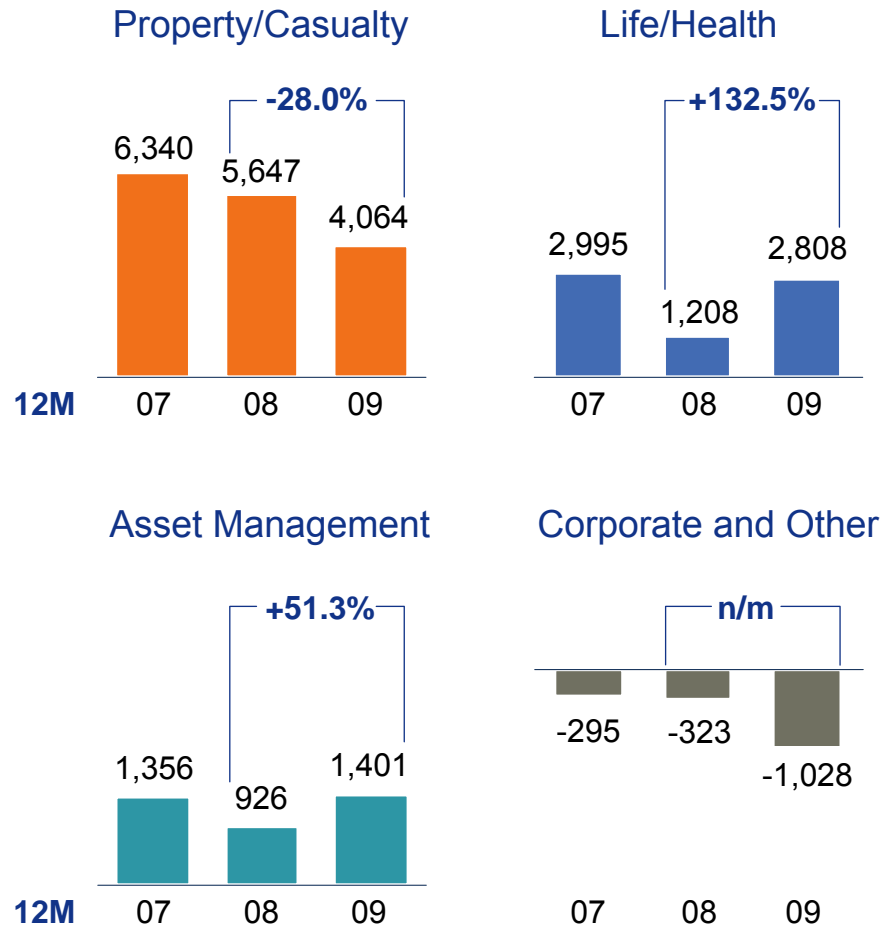
Total revenues¹



(in %)	Total growth	Internal growth ²
2009	+5.2	+5.1
P/C	-2.0	-0.9
L/H	+11.3	+10.4
AM	+27.5	+20.3

- 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 effects 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

Operating profit of EUR 7.2bn (EUR mn)



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1) Corporate and Other operating profit includes F/X result EUR -165mn, net interest EUR 228mn, net fee result & expenses EUR -1,101mn and other EUR 10mn

Non-operating items (EUR mn)

	2007	2008	2009	Δ 09/08
Realized gains/losses and impairments of investments (net)	2,085	-640	623	+1,263
Interest expense from external debt	-1,051	-945	-905	+40
Fully consolidated private equity inv. (net)	50	79	-232	-311
Restructuring charges	-166	-130	-183	-53
Acquisition-related expenses	-504	-245	-406	-161
Other non-operating	-111	49	23	-26
Reclassification of tax benefits	-60	-24	-774	-750
Non-operating items from continuing operations	243	-1,856	-1,854	+2

	2008	2009
Realized gains/losses	2,656	1,617
- Equities	2,623	1,339
- Debt securities	-26	196
- Real estate	59	82
- Other	0	0
Impairments (net)	-3,296	-994
- Equities	-2,882	-875
- Debt securities	-354	-79
- Real estate	-59	-40
- Other	-1	0
Total	-640	623
Balance of unrealized gains/losses in equities ¹	2.5bn	3.8bn
Balance of unrealized gains/losses in fixed income ¹	-1.8bn	+1.9bn

1) On-balance sheet unrealized gains and losses, after taxes, minorities and policyholder participation

Net income of EUR 4.7bn¹ (EUR mn)

	2007	2008	2009	Δ 09/08
Operating profit	10,320	7,329	7,182	-147
Non-operating items	243	-1,856	-1,854	+2
Income before taxes	10,563	5,473	5,328	-145
Income taxes	-2,572	-1,287	-588	+699
Net income from continuing operations	7,991	4,186	4,740	+554
Discontinued operations	723	-6,373	-395	+5,978
Net income/loss before minorities	8,714	-2,187	4,345	+6,532
Minority interests in earnings	-748	-257	-48	+209
Net income/loss after minorities	7,966	-2,444	4,297	+6,741

1) From continuing operations

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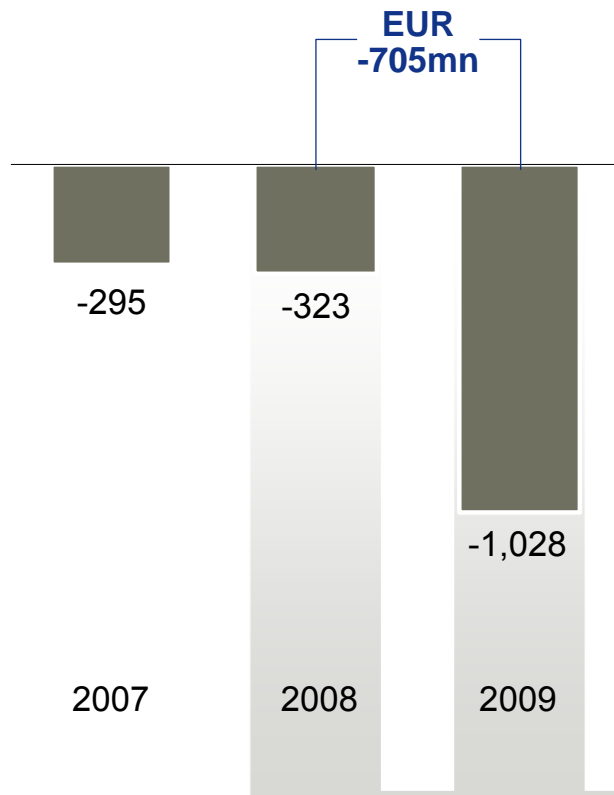
Asset Management

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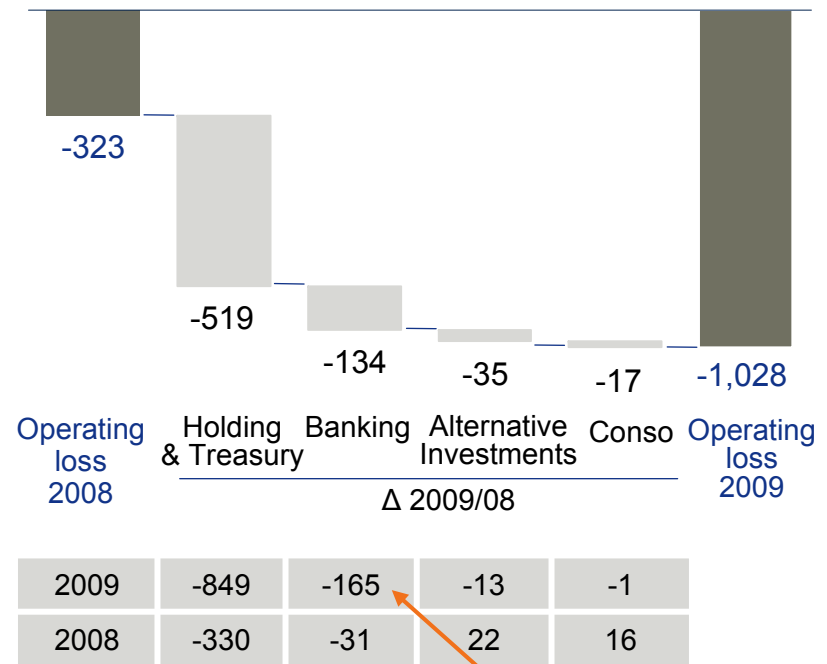
Additional information

Corporate and Other (EUR mn)

Operating loss



Operating loss components



2009	-849	-165	-13	-1
2008	-330	-31	22	16

Set-up costs
EUR -134mn

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P/C: summary

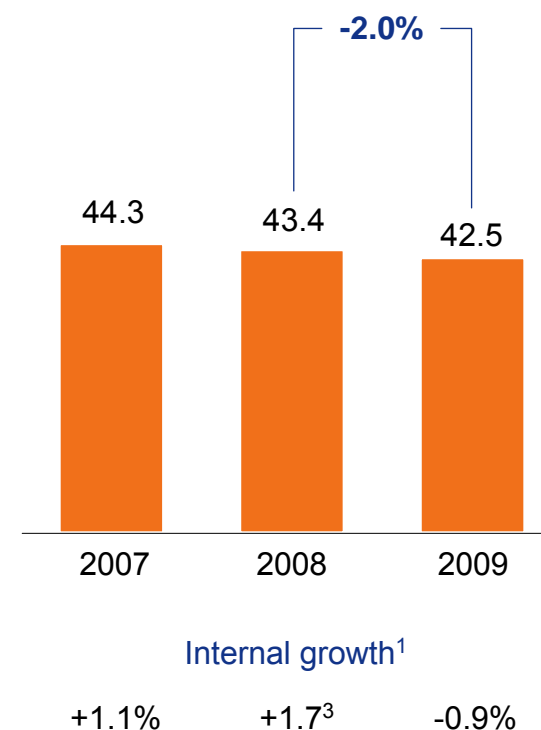


- Selective underwriting leads to revenue reduction of 0.9% on internal basis
- Operating profit of EUR 4.1bn and combined ratio of 97.4% despite a 1%-p lower run-off, lower yields and special effects at some large OEs
- Administrative expenses reduced by 6% to EUR 3.3bn; segment expenses flat despite significant investments
- Well positioned for expected improvements in pricing, claims and yields

P/C: top line reflects selective underwriting (EUR mn)

	GPW (sel. OEs)	2007	2008	2009	Δ09/08 ¹
German Speaking Countries	Germany ²	9,425	9,344	9,235	-1.2%
	Switzerland	1,267	1,241	1,309	-0.1%
Europe I	Italy	5,229	4,740	4,190	-10.5%
	Spain	2,136	2,156	2,101	-2.6%
	South America	918	1,049	1,151	+14.3%
Europe II	France ^{3,4}	5,086	3,930	3,368	-0.9%
	Credit Insurance	1,762	1,804	1,672	-7.3%
Growth Markets	New Europe	2,723	3,040	2,615	-2.9%
	Asia-Pacific	349	426	472	+8.0%
Anglo-Broker Markets	USA ^{5,6}	4,306	4,420	3,521	-9.4%
	UK	2,236	1,925	1,783	+3.7%
	Australia	1,543	1,484	1,607	+10.0%
	AGCS ^{4,5}	2,810	2,859	3,806	+5.0%

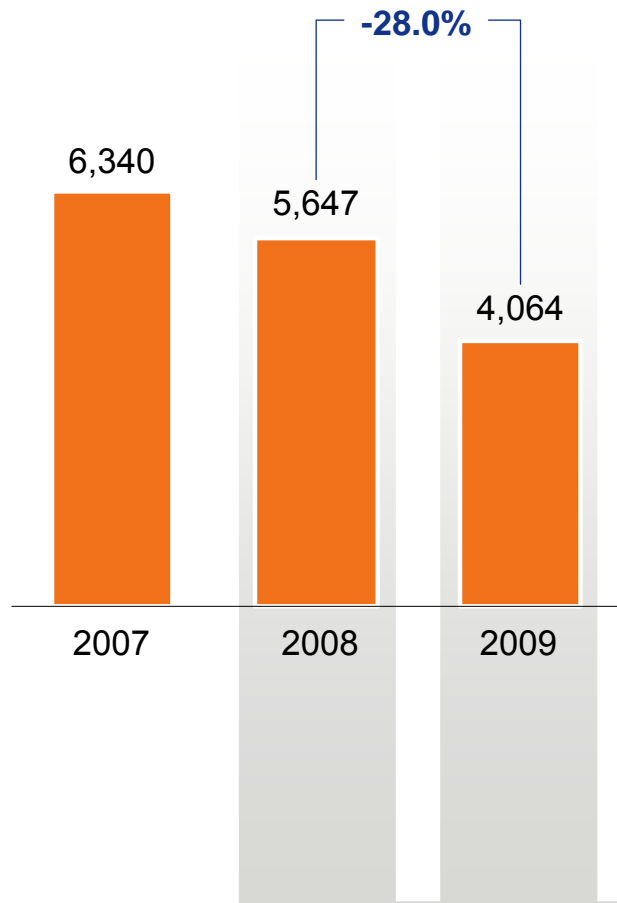
Gross premiums written (EUR bn)



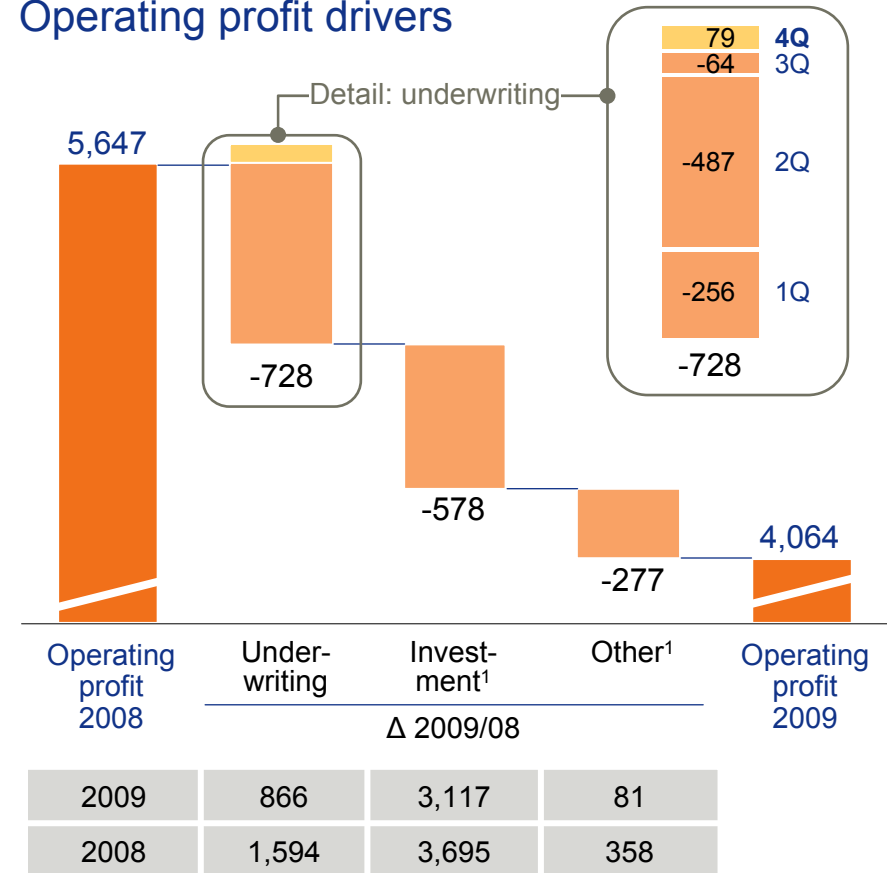
- 1) Growth numbers refer to internal growth (adjusted for F/X and consolidation effects)
- 2) Excluding Allianz Re
- 3) French health business reclassified to L/H segment beginning of 2008. Prior periods have not been retrospectively adjusted except for the internal growth rate (GPW impact 2007: EUR 1.1bn)
- 4) Corporate customer business in France transferred to AGCS (impact 2008: EUR -532mn France; EUR +349mn AGCS)
- 5) Marine business USA portfolios transferred to AGCS beginning of 2009 (impact 2009: EUR 380mn)
- 6) USA: change in Crop Insurance program in 2009 (impact 2009: EUR 369mn)

P/C: operating profit of EUR 4.1bn (EUR mn)

Operating profit



Operating profit drivers



1) Interest expense reclassified from Other to Investment result (2008: EUR -295mn, 2009: EUR -104mn)

P/C: combined ratio of 97.4% (in %)

Combined ratio		2007	2008	2009
German Speaking Countries	Germany ^{1,2}	92.5	95.5	98.7
	Switzerland	93.7	93.1	93.5
Europe I	Italy	94.8	96.9	100.8
	Spain	91.5	90.6	89.7
	South America	99.0	98.5	98.4
Europe II	France	97.3	97.5	106.8
	Credit Insurance	76.6	104.8	110.4
Growth Markets	New Europe	94.3	92.9	92.9
	Asia-Pacific	98.6	96.9	93.1
Anglo-Broker Markets	USA	91.2	101.3	99.8
	UK	98.8	95.1	92.9
	Australia	95.7	97.5	94.8
	AGCS	96.4	90.1	87.2



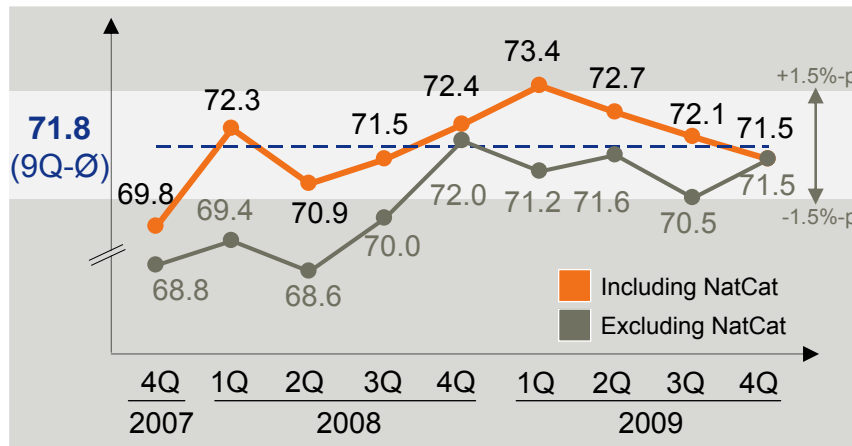
Combined ratio



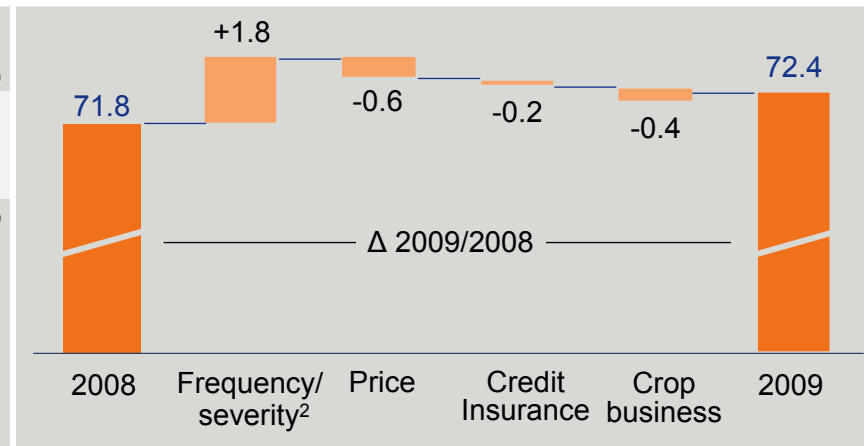
1) Excluding Allianz Re
 2) Net change of reserves related to savings component of UBR business now included in claims (claims reduction of EUR 49mn for 2009 included in 2009).
 Prior periods have not been retrospectively adjusted

P/C: accident year loss ratio of 72.4% (in %)

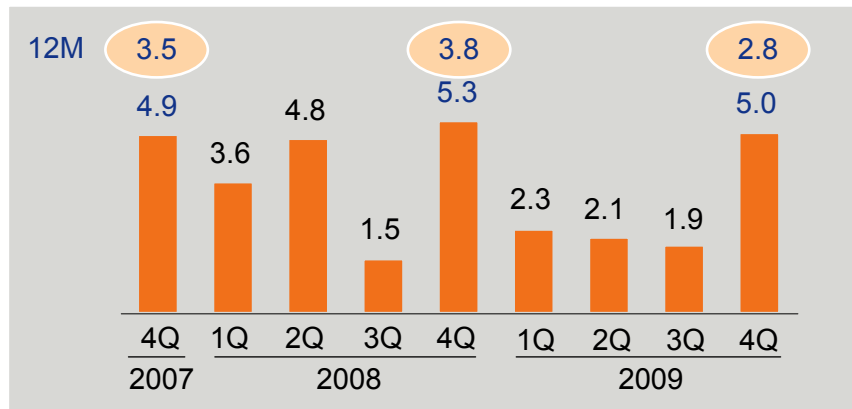
9-quarter overview a.y. loss ratio



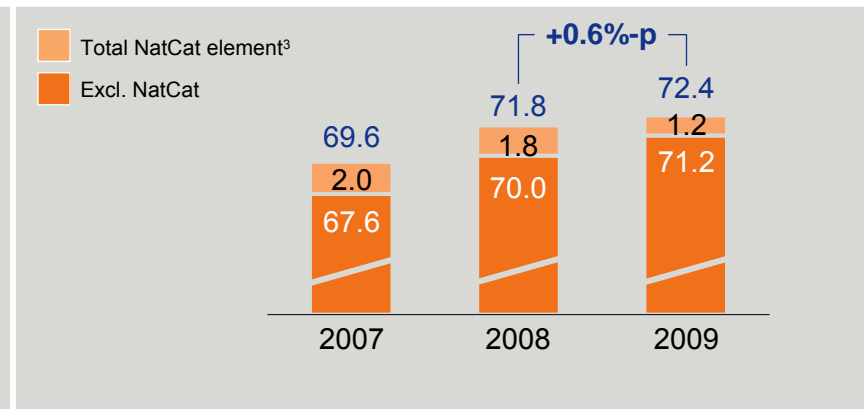
Development 12M 2009/2008



Run-off ratio¹



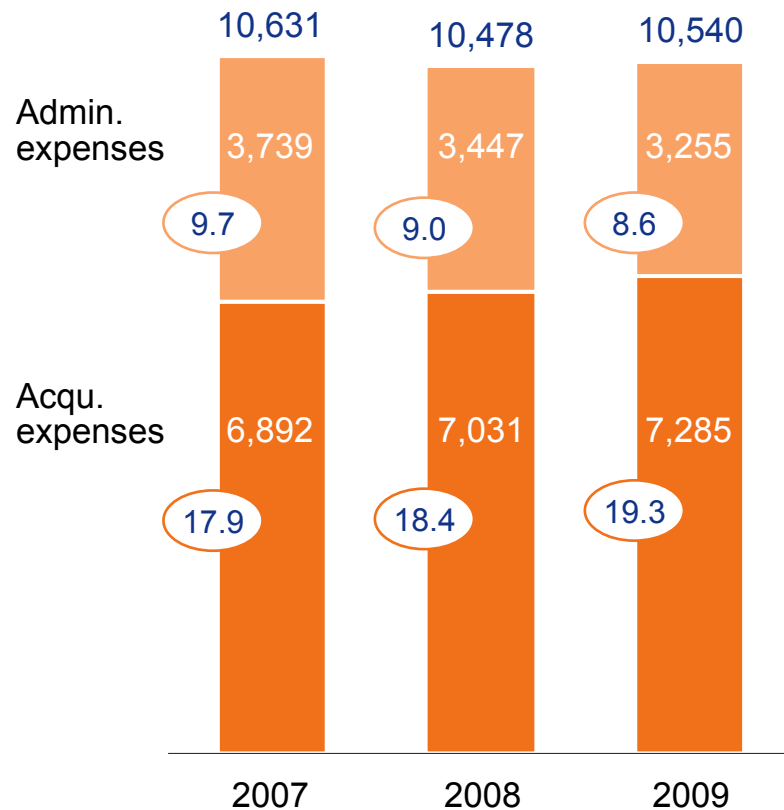
NatCat vs. non-NatCat



1) Positive values indicate positive run-off; run-off ratio is calculated as run-off result in percent of net premiums earned
 2) Also includes NatCat, large claims and acquisition of operations in Turkey
 3) NatCat costs: EUR 0.8bn, EUR 0.7bn and EUR 0.4bn for 2007, 2008 and 2009, respectively

P/C: expenses flat despite significant investments (EUR mn)

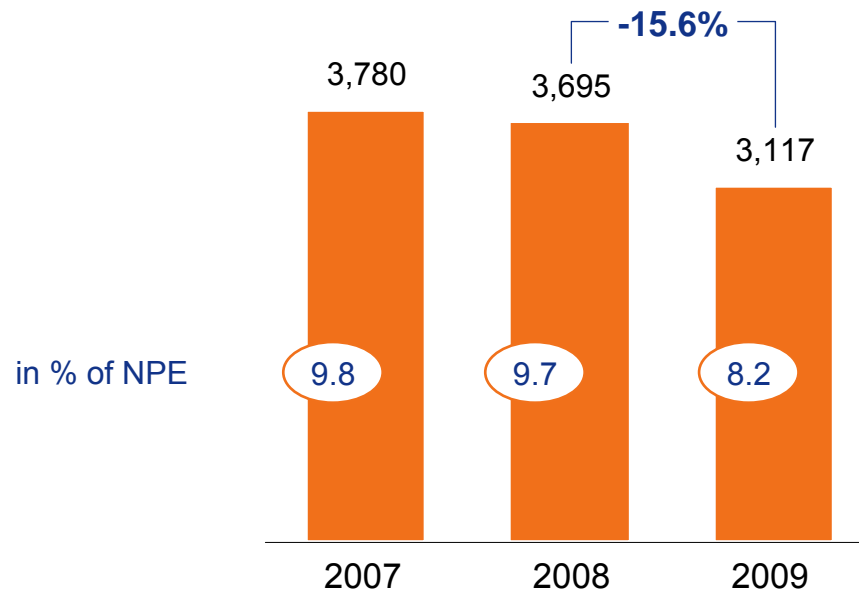
○ in % of NPE



- First time consolidation of operations in Turkey in July 2008 (full year delta in 2009 EUR +52mn)
- Positive one-off effect in 1Q 2008 from changing reinsurance structures (EUR -70mn)
- Investments in sales capacity and reach in Germany and IT infrastructure in the US (~EUR +140mn)
- Cost inflation of approx. EUR 100mn p.a.

P/C: operating investment income impacted by lower yields

Operating investment income (EUR mn)



Interest & similar income ^{1,2}	4,071	4,182	3,508
Other ³	9	-233	-153
Investment expenses ⁴	-300	-254	-238

- 1) French health business reclassified to L/H segment beginning of 2008 (respective interest and similar income in 2007 (EUR 89mn) was not restated to L/H segment)
- 2) Net of interest expenses reclassified from Other operating profit result (2007: EUR -402mn, 2008: EUR -295mn, 2009: EUR -104mn)
- 3) Comprising real. gains/losses, impairments (net), fair value option, trading, F/X gains and losses and policyholder participation. Thereof related to UBR: 2009: EUR -74mn, 2008: EUR -136mn, 2007: EUR -18mn
- 4) Comprises management expenses and expenses for real estate

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L/H: summary

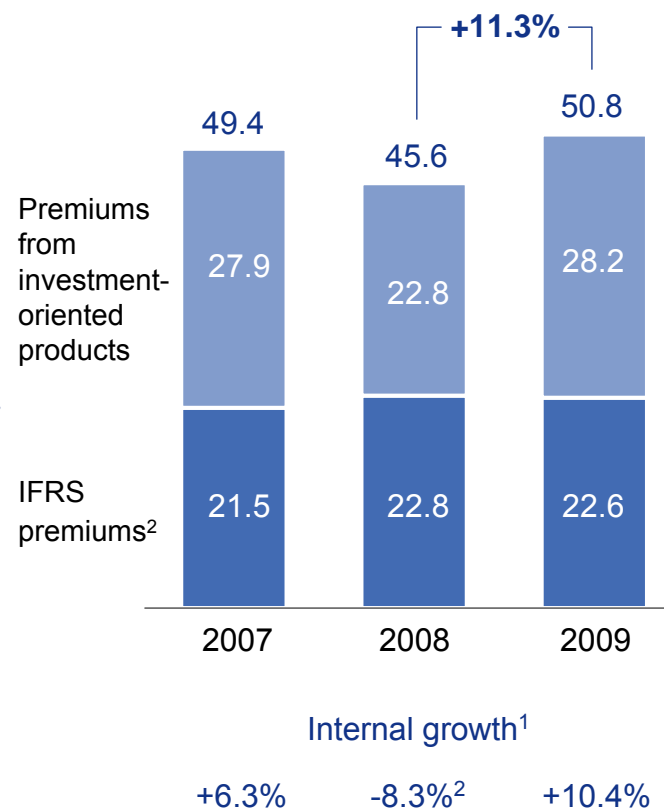


- Revenues grow by 11.3% to EUR 50.8bn, highest ever
- Operating profit grows by 132.5% to EUR 2.8bn
- Investment income of EUR 14.0bn and operating asset base grows 12% to EUR 385bn
- NBV increased to EUR 613mn, and NBM rises to 2.4% in the second half of 2009
- MCEV almost doubles from EUR 12.5bn to EUR 24.3bn, without liquidity premium

L/H: double digit growth (EUR mn)

Stat. prem. (selected OEs)		2007	2008	2009	Δ09/08 ¹
German Speaking Countries	Germany Life	13,512	13,487	15,049	+11.6%
	Germany Health	3,123	3,120	3,176	+1.8%
	Switzerland	992	1,205	1,364	+7.0%
Europe I	Italy	9,765	5,996	8,664	+44.5%
	Spain	738	843	948	+12.5%
Europe II	France ²	6,550	7,991	7,299	-8.7%
	Belgium	664	681	696	+2.2%
	Netherlands	399	371	354	-4.6%
Growth Markets	New Europe	1,039	1,141	1,032	+1.6%
	Asia-Pacific	4,639	3,465	4,197	+19.0%
Anglo-Broker Markets	USA	6,931	6,036	6,507	+2.0%

Statutory premiums (EUR bn)

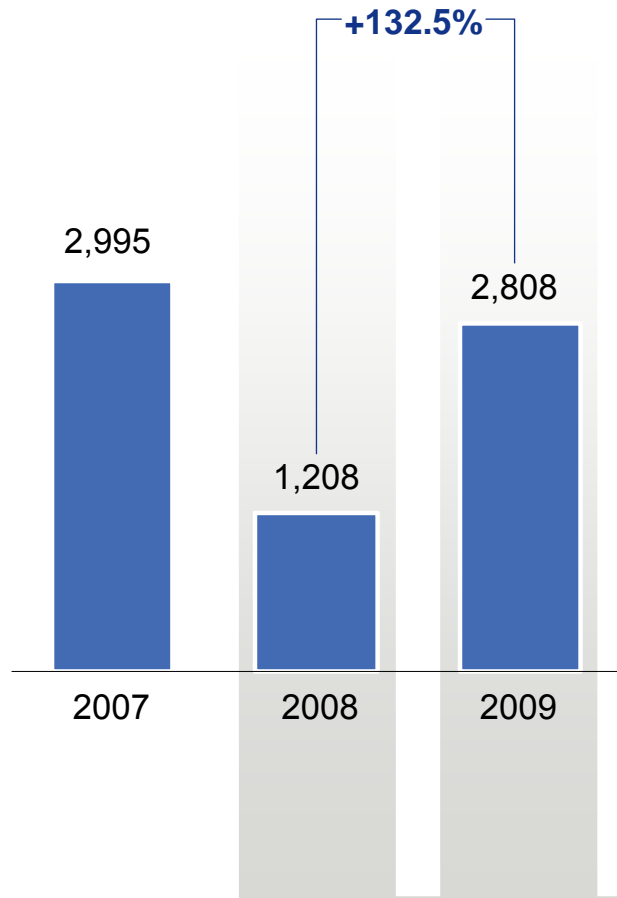


1) Growth numbers refer to internal growth (adjusted for F/X and consolidation effects)

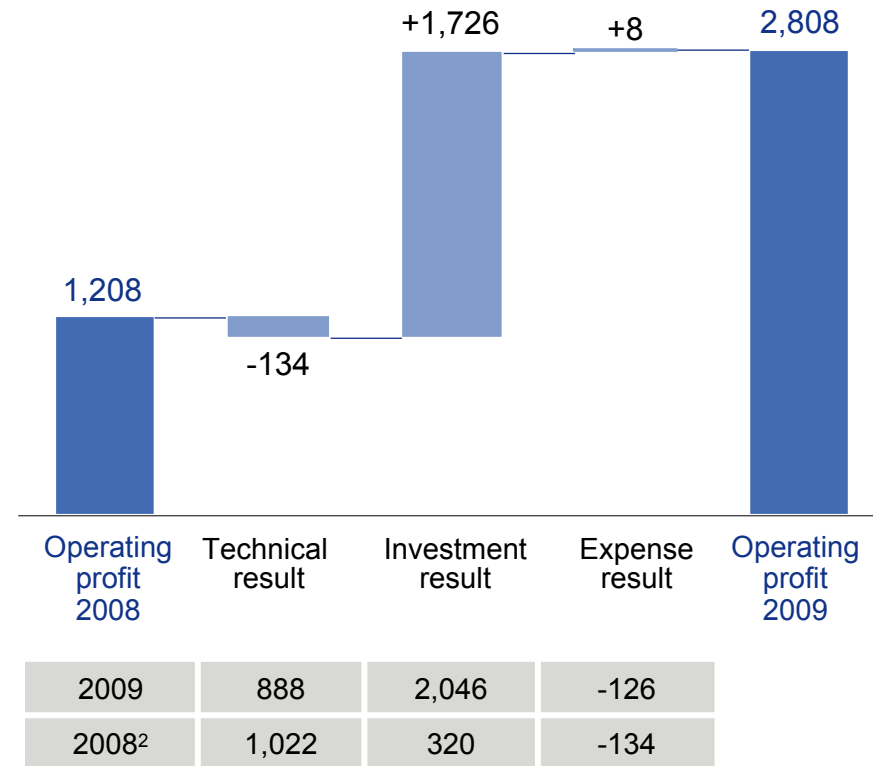
2) French health business reclassified from P/C to L/H segment beginning of 2008. Prior periods have not been retrospectively adjusted except for the internal growth rate (statutory premium impact 2007: EUR 1.1bn)

L/H: solid operating profit (EUR mn)

Operating profit



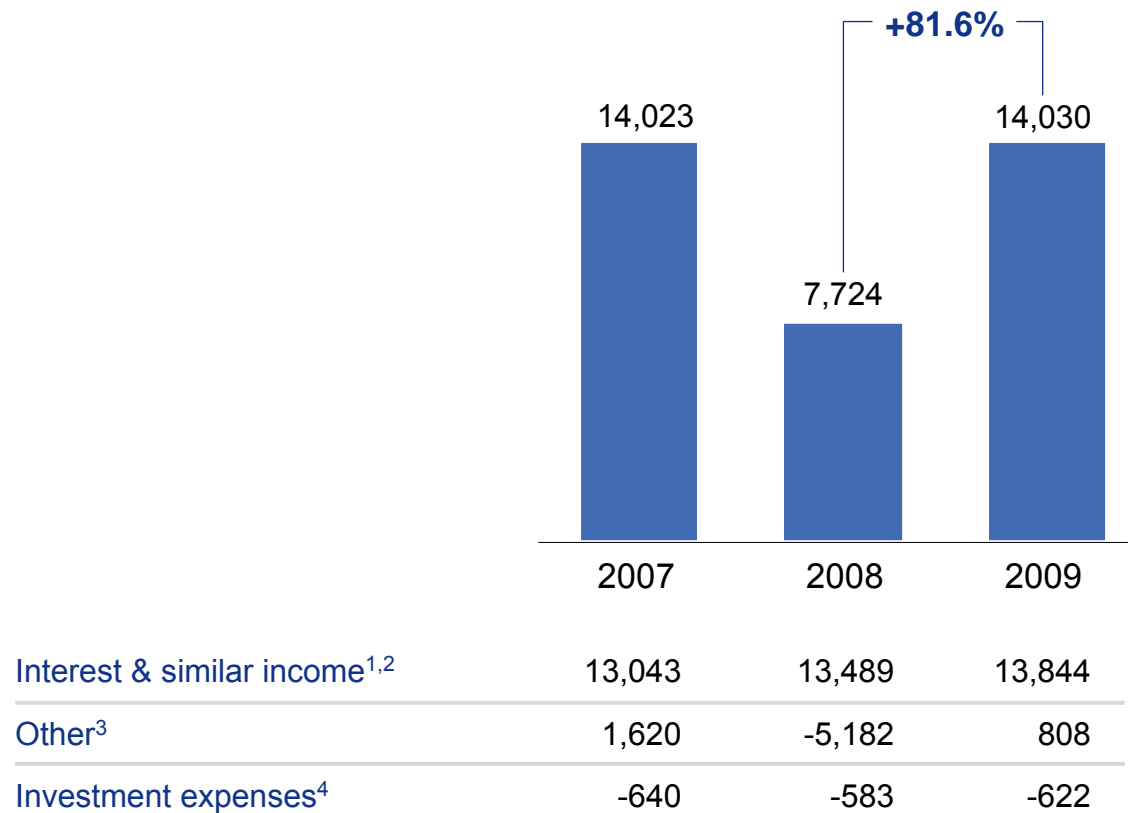
Operating profit drivers¹



1) For a description of the objective of the Life/Health operating profit driver analysis please refer to the glossary
 2) Profit driver split for 2008 has been retrospectively revised for changes in methodology to better reflect the effects of market driven volatilities in the appropriate profit sources

L/H: EUR 14bn investment income

Operating investment income (EUR mn)



1) French health business reclassified to L/H segment beginning of 2008 (respective interest and similar income in 2007 (EUR 89mn) was not restated to L/H segment)

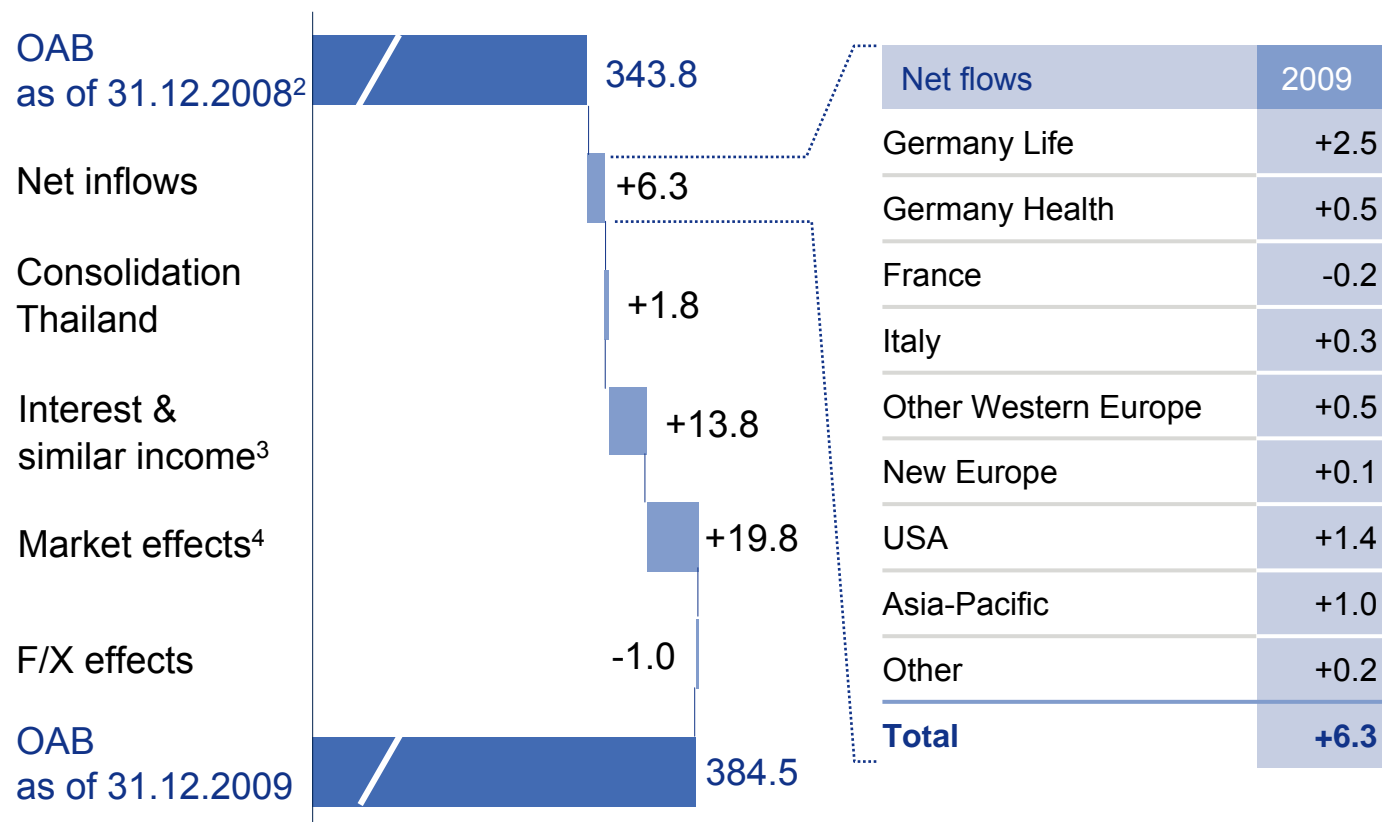
2) Includes interest expense (2007: EUR -374mn, 2008: EUR -283mn, 2009: EUR -127mn)

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

4) Comprises management expenses and expenses for real estate

L/H: net inflows of EUR 6.3bn (EUR bn)

Operating asset base¹

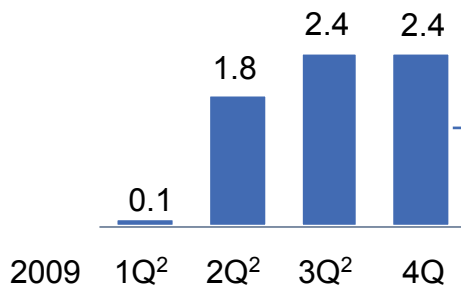


1) Including cash position of EUR 8.0bn as of 31.12.08 and EUR 6.0bn as of 31.12.09
 2) Adjusted for cash pool merger France (EUR 3.0bn)
 3) Net of interest expenses
 4) Includes internal dividends, changes in other assets and liabilities of EUR 1.6bn

L/H: strong growth in margins and value

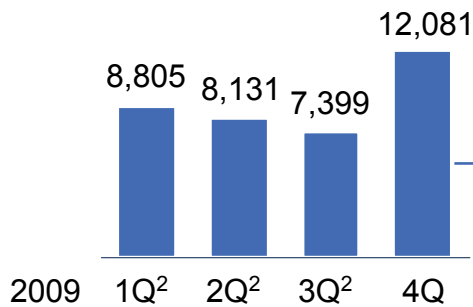
New business margin¹

(VNB in % of PV of NB premiums)



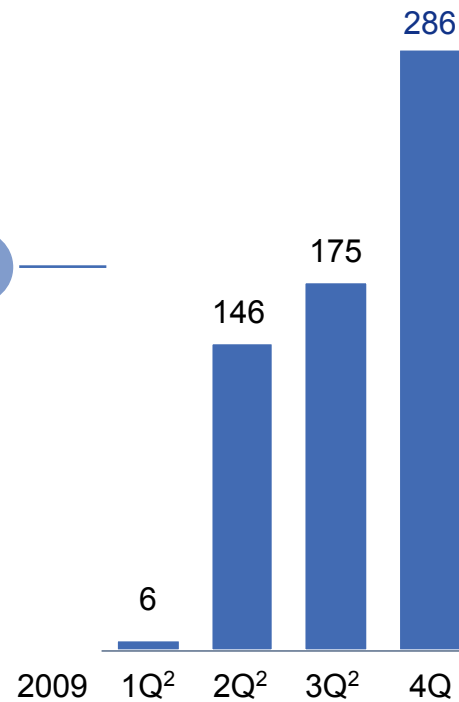
PV of NB premiums¹

(EUR mn)



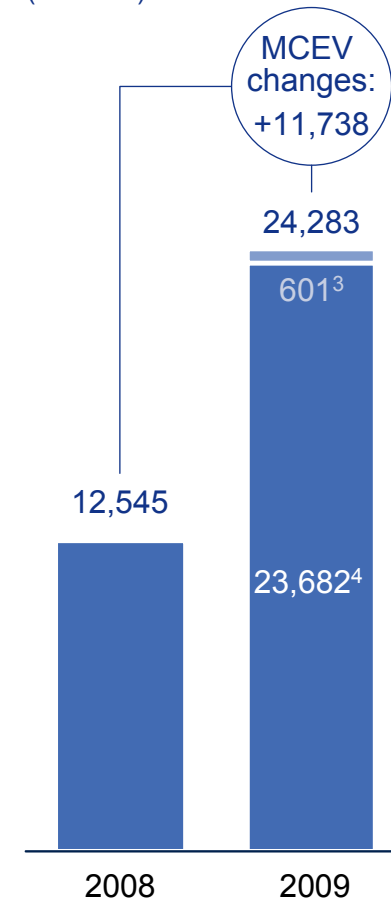
Value of new business¹

(EUR mn)



Embedded value¹

(EUR mn)



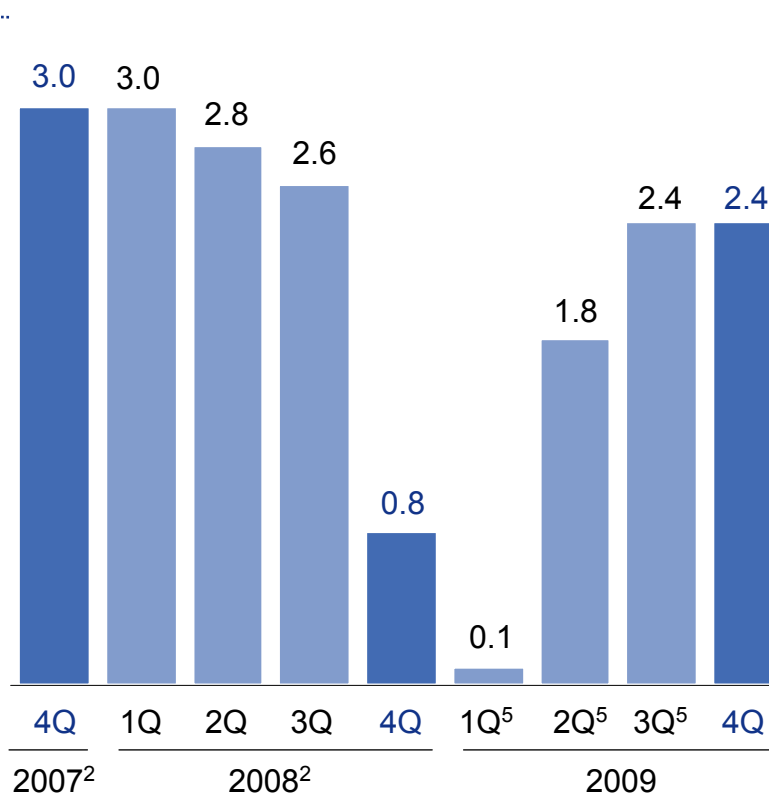
1) After minorities. MCEV calculations exclude liquidity premium
 2) 2009 quarterly values recalculated using F/X rates as of 31.12.09
 3) Net capital movement of EUR 601mn in 2009
 4) MCEV before net capital movement of EUR 601mn

L/H: new business value and margin more than double

Value of new business and new business margin

	VNB ¹ (EUR mn)		NBM ¹ (in %)	
	2008 ²	2009 ³	2008 ²	Avg. 2009 ³
Europe	654	724	2.7%	2.7%
Asia-Pacific	21	71	0.7%	2.0%
USA	-364	-110	-5.5%	-1.8%
Total⁴	256	613	0.8%	1.7%

New business margin (in %)



- 1) After minorities
- 2) 2007 and 2008 values are as published
- 3) 2009 new business value is based on point of sale assumptions each quarter, revalued using F/X rates as of 31.12.09. 2009 new business margin is the corresponding weighted average value for the year
- 4) Including holding expenses and internal reinsurance
- 5) 2009 quarterly values recalculated using F/X rates as of 31.12.09

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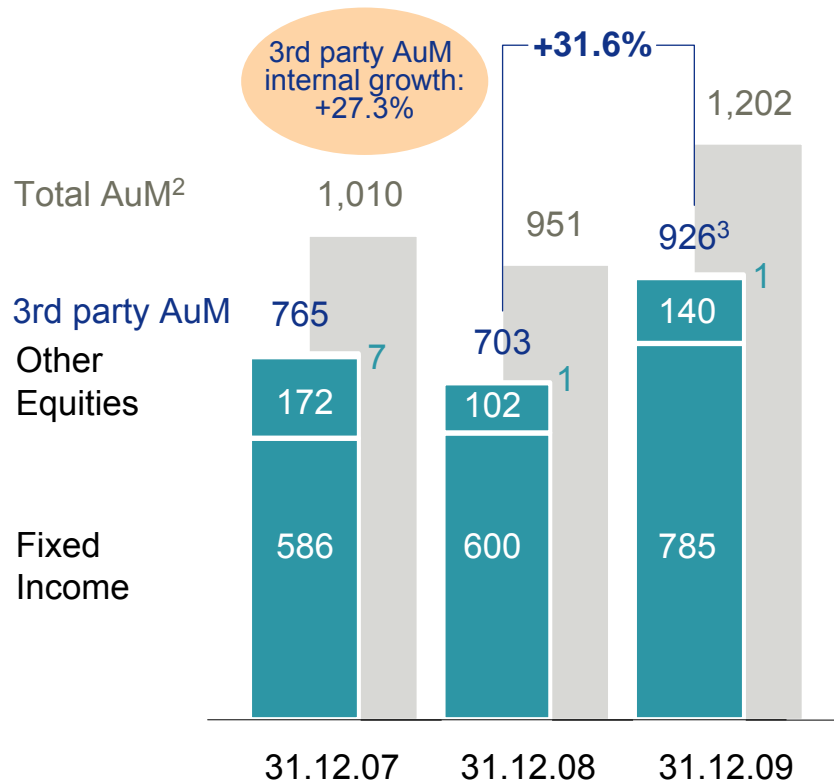
AM: summary



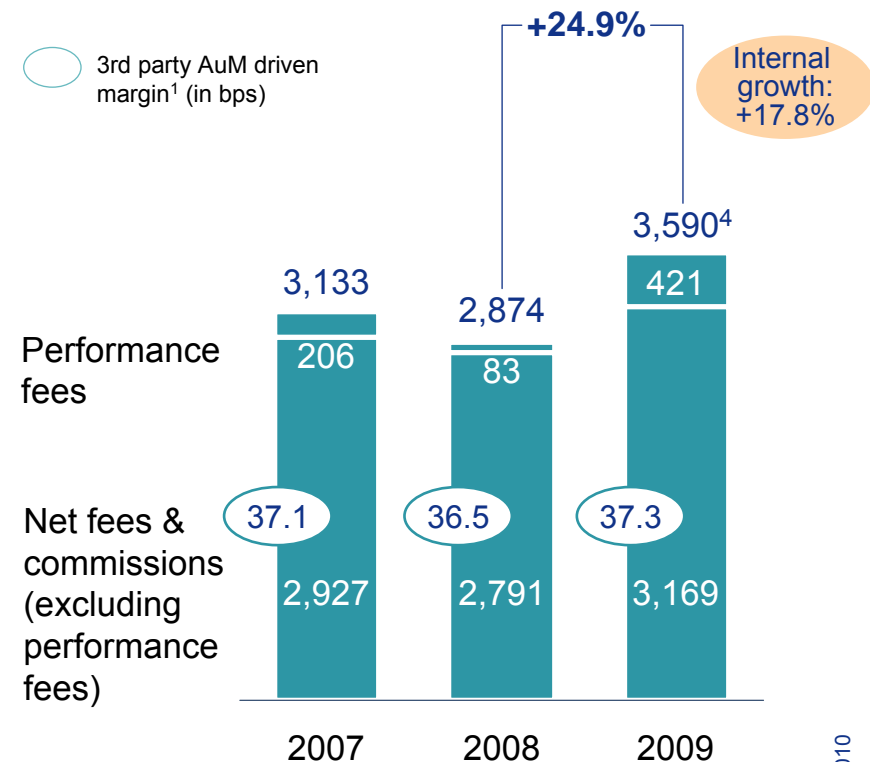
- Total assets under management now exceed EUR 1,200bn
- 3rd party AuM of EUR 926bn
- 3rd party net inflows at record EUR 84bn
- Outstanding operating profit of EUR 1.4bn
- Excellent investment performance at PIMCO and equities business impacted by a turbulent year

AM: strong growth in assets under management and income

Assets under management (EUR bn)



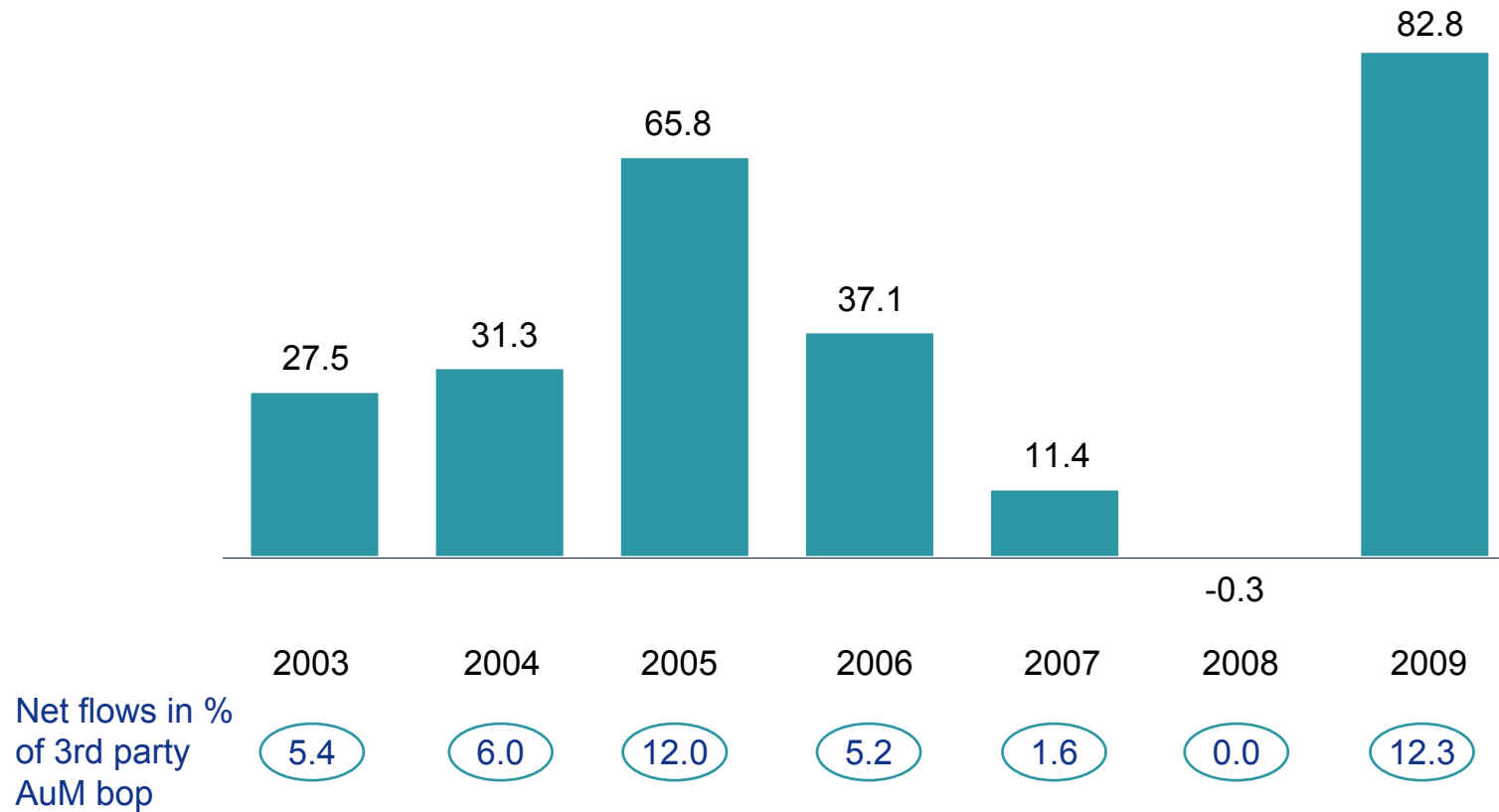
Net fee and commission income (EUR mn)



1) Excluding performance fees, 12-month rolling
 2) Consists of 3rd party and Group assets managed by our Asset Management operations
 3) Including EUR -7bn F/X effects and EUR 49bn from cominvest
 4) Net fee and commission income includes F/X effect of EUR +64mn and impact from cominvest of EUR +131mn

AM¹: record 3rd party net inflows in 2009

3rd party net flow development (EUR bn)



1) AGI only

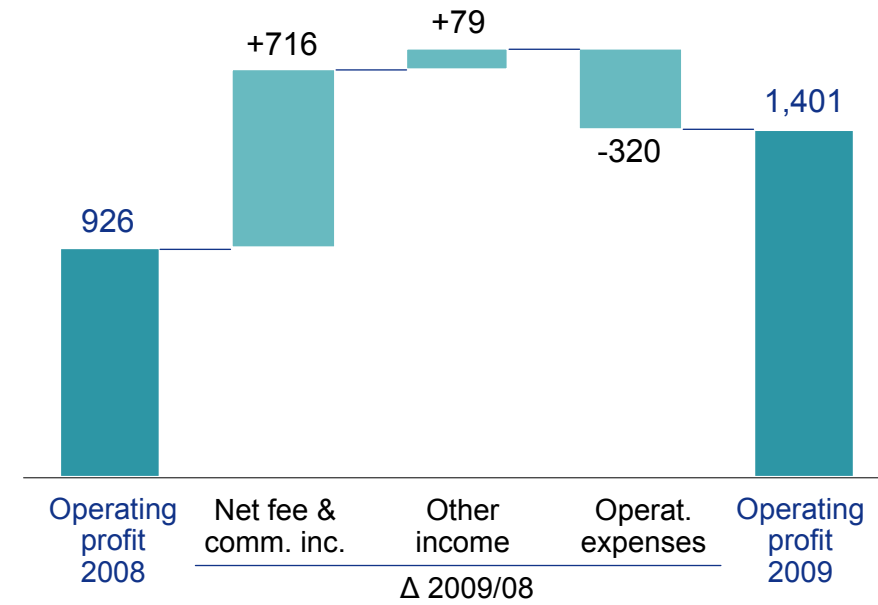
AM: outstanding operating profit of EUR 1.4bn (EUR mn)

Operating profit

○ Cost-income ratio (in %)



Operating profit drivers



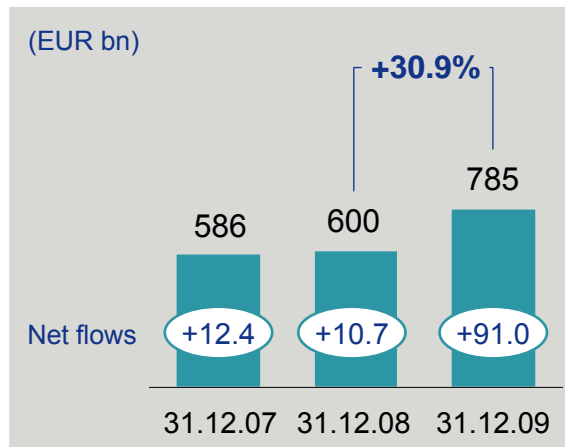
	Net fee & comm. inc.	Other income	Operat. expenses
2009	3,590 ¹	99	-2,288 ¹
2008	2,874	20	-1,968

1) Net fee and commission income includes F/X effect of EUR +64mn and impact from cominvest of EUR +131mn; operating expenses include F/X effect of EUR -48mn and impact from cominvest of EUR -97mn

AM: fixed income products performed strongly

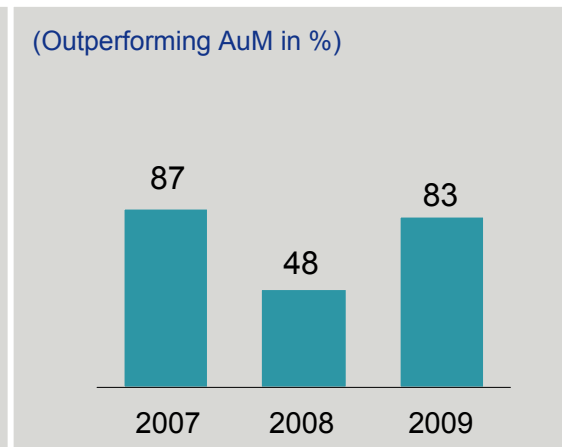
Fixed income

3rd party AuM



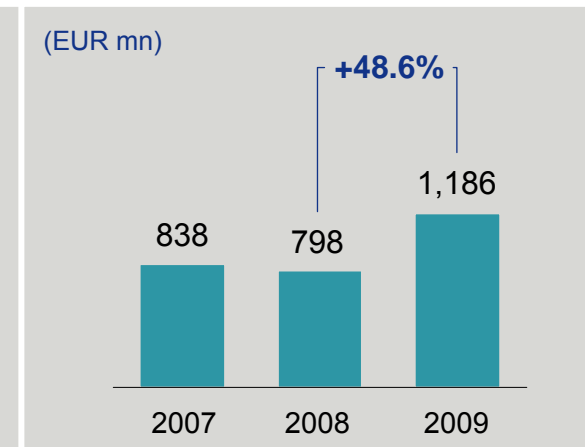
- Strong institutional and retail flows
- Growth vs. 2008 supported by strong market return EUR +81bn
- EUR -6bn currency impact vs. 2008

Performance¹



- In the course of 2009 the investment performance improved steadily
- In 4Q 09, 83% of our fixed income assets were outperforming their respective benchmark

Operating profit



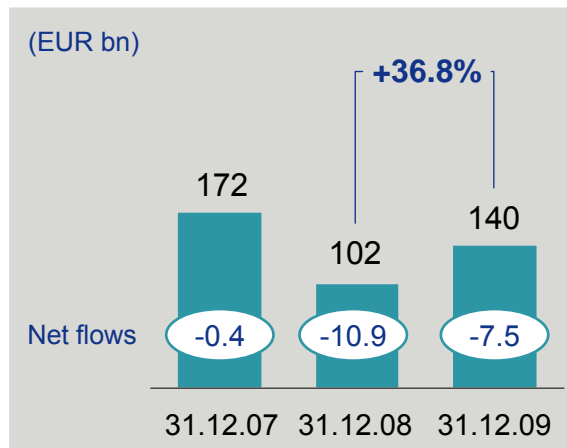
- Strong growth in AuM driven fee income
- Outstanding volume of performance fees received 2009
- Excellent CIR: 49.9% in 2009

1) AGI account-based, asset-weighted 3-year investment performance of 3rd party assets vs. benchmark including all accounts managed on a discretionary basis by equity and fixed income managers of AGI. CPM-accounts, fund-of-funds and NBK-funds at AGI Germany as well as funds/accounts at Allianz GTJA China are not considered. 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, the performance of closed funds/accounts is not included in the analysis. Not included until Q3 2009: AGI Taiwan, AGI Singapore, AGI Korea, AGI France, AGI Netherlands and AGI Italy.

AM: equities impacted by a turbulent year

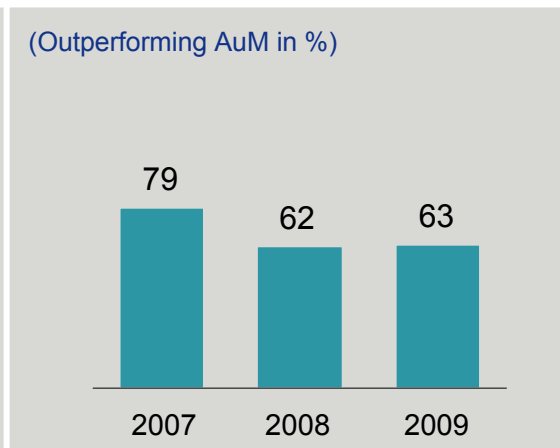
Equities

3rd party AuM



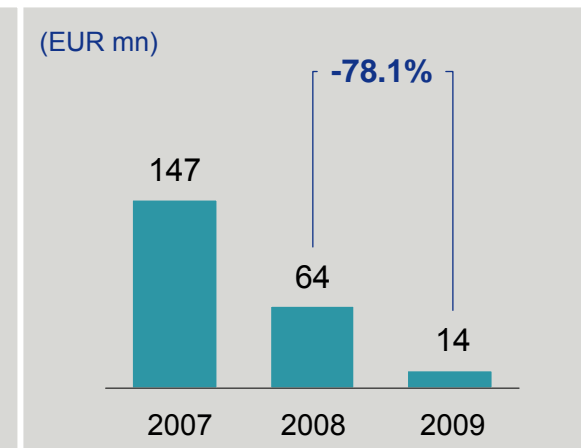
- Strong growth in 3rd party AuM
- AuM notably above Dec 2008 even excluding cominvest AuM

Performance¹



- Outperformance remained at stable level

Operating profit



- Positive operating profit in difficult environment

1) AGI account-based, asset-weighted 3-year investment performance of 3rd party assets vs. benchmark including all accounts managed on a discretionary basis by equity and fixed income managers of AGI. CPM-accounts, fund-of-funds and NBK-funds at AGI Germany as well as funds/accounts at Allianz GTJA China are not considered. 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, the performance of closed funds/accounts is not included in the analysis. Not included until Q3 2009: AGI Taiwan, AGI Singapore, AGI Korea, AGI France, AGI Netherlands and AGI Italy.

Agenda

Highlights

4Q results

Group

Corporate and Other

P/C

L/H

Asset Management

Summary

Additional information

Summary: strong growth across key performance metrics



- Revenues up 5.2% to EUR 97.4bn, driven by double digit growth in L/H and AM
- Net income up 13.2% to EUR 4.7bn¹ and operating profit of EUR 7.2bn despite a tough year for P/C
- Shareholders' equity up 19.2% to EUR 40.2bn and solvency up 7%-p to 164 percent
- Proposed dividend up 17% to EUR 4.10 per share

1) From continuing operations

Agenda

Highlights

4Q results

Group

Corporate and Other

P/C

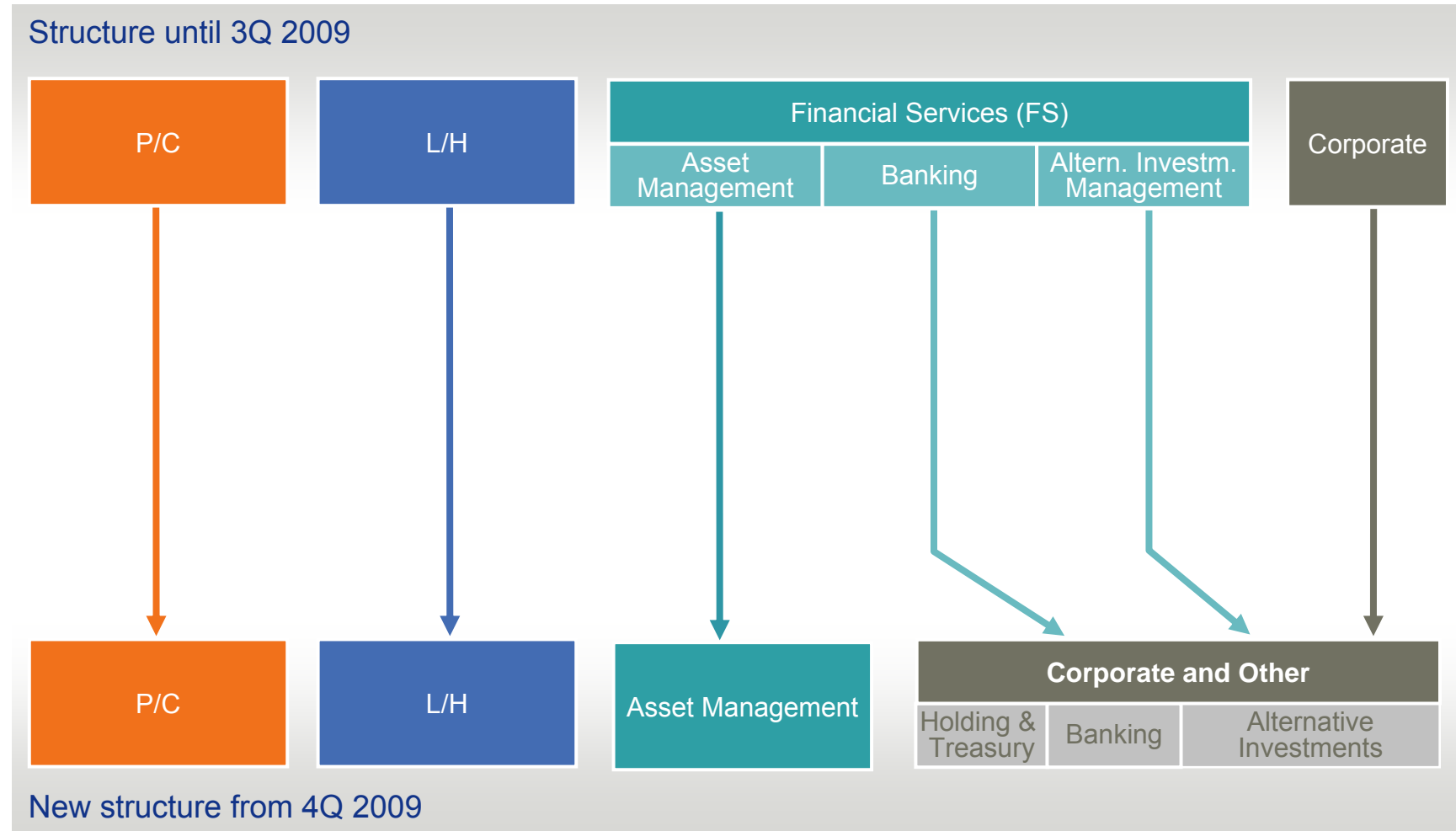
L/H

Asset Management

Summary

Additional information

New segment reporting structure in 4Q 2009



Size of boxes do not reflect actual proportion to Group total

Historical numbers restated from 1Q 07 onwards according to new segment structure

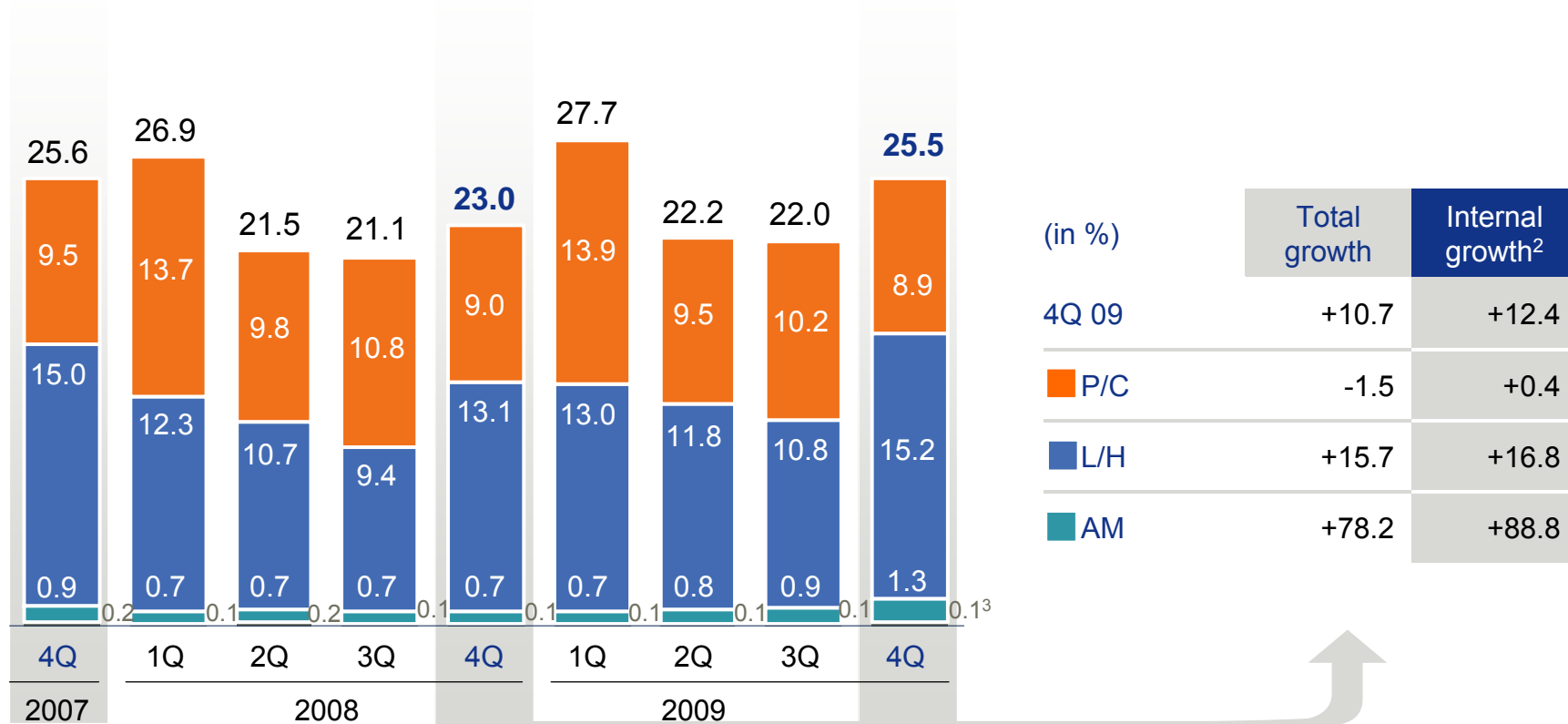
Group: result by segments overview (EUR mn)

	P/C		L/H		AM		Corporate and Other		Consolidation		Total	
	12M 08	12M 09	12M 08	12M 09	12M 08	12M 09	12M 08	12M 09	12M 08	12M 09	12M 08	12M 09
Total revenues (EUR bn)	43.4	42.5	45.6	50.8	2.9	3.7	0.6	0.5	0.1	-0.1	92.6	97.4
Operating profit	5,647	4,064	1,208	2,808	926	1,401	-323	-1,028	-129	-63	7,329	7,182
Non-operating items	289	78	-535	-57	-293	-499	-1,481	-675	164	-701	-1,856	-1,854
Income b/ tax, min.	5,936	4,142	673	2,751	633	902	-1,804	-1,703	35	-764	5,473	5,328
Income taxes	-1,489	-1,363	-260	-704	-249	-359	685	1,063	26	775	-1,287	-588
Net income from continuing operations	4,447	2,779	413	2,047	384	543	-1,119	-640	61	11	4,186	4,740
Net income from discontinued operations	0	0	0	0	0	0	-6,108	-395	-265	0	-6,373	-395
Net income	4,447	2,779	413	2,047	384	543	-7,227	-1,035	-204	11	-2,187	4,345
<i>Net income attributable to:</i>												
Minority interests	112	55	86	48	5	5	57	-60	-3	0	257	48
Shareholders	4,335	2,724	327	1,999	379	538	-7,284	-975	-201	11	-2,444	4,297

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

4Q: revenues (EUR bn)

Total revenues¹



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 effects 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)

Group: key figures (EUR mn)

	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	Delta 4Q 09/08	12M 2007	12M 2008	12M 2009
Total revenues (EUR bn)	25.6	26.9	21.5	21.1	23.0	27.7	22.2	22.0	25.5	+2.5	97.7	92.6	97.4
Operating profit	2,601	2,226	2,659	1,563	881	1,419	1,786	1,929	2,048	+1,167	10,320	7,329	7,182
Non-operating items	-771	-208	156	-736	-1,068	-974	548	-92	-1,336	-268	243	-1,856	-1,854
Income b/ tax, min.	1,830	2,018	2,815	827	-187	445	2,334	1,837	712	+899	10,563	5,473	5,328
Income taxes	-507	-572	-509	-248	42	-21	-447	-498	378	+336	-2,572	-1,287	-588
Net inc. from cont. ops.	1,323	1,446	2,306	579	-145	424	1,887	1,339	1,090	+1,235	7,991	4,186	4,740
Net inc. from discount. ops.	-577	-218	-672	-2,550	-2,933	-395	0	0	0	+2,933	723	-6,373	-395
Net income	746	1,228	1,634	-1,971	-3,078	29	1,887	1,339	1,090	+4,168	8,714	-2,187	4,345
<i>Net income attributable to:</i>													
Minority interests	81	80	92	52	33	0	18	16	14	-19	748	257	48
Shareholders	665	1,148	1,542	-2,023	-3,111	29	1,869	1,323	1,076	+4,187	7,966	-2,444	4,297
Group financial assets ¹ (EUR bn)	460.9	455.9	432.0	397.6	392.2	398.8	412.0	429.7	436.9	44.7	460.9	392.2	436.9

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. Starting with 3Q 08, only continuing operations and loan portfolio Banking business included; prior periods not revised

P/C: key figures (EUR mn)

	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	Delta 4Q 09/08	12M 2007	12M 2008	12M 2009
Gross premiums written (EUR bn)	9.5	13.7	9.8	10.8	9.0	13.9	9.5	10.2	8.9	-0.1	44.3	43.4	42.5
Operating profit	1,671	1,496	1,681	1,261	1,209	969	895	1,031	1,169	-40	6,340	5,647	4,064
Non-operating items	-154	78	628	-138	-279	-193	196	43	32	+311	921	289	78
Income b/ tax, min.	1,517	1,574	2,309	1,123	930	776	1,091	1,074	1,201	+271	7,261	5,936	4,142
Income taxes	-575	-478	-432	-303	-276	-333	-333	-293	-404	-128	-1,656	-1,489	-1,363
Net income	942	1,096	1,877	820	654	443	758	781	797	+143	5,605	4,447	2,779
<i>Net income attributable to:</i>													
Minority interests	36	39	55	29	-11	12	9	17	17	28	431	112	55
Shareholders	906	1,057	1,822	791	665	431	749	764	780	115	5,174	4,335	2,724
Combined ratio (in %)	91.2%	95.4%	93.5%	96.5%	96.2%	98.7%	98.9%	96.9%	95.3%	-0.9%	93.7%	95.4%	97.4%
Segment financial assets ¹ (EUR bn)	98.4	97.3	91.7	92.3	88.9	89.9	90.3	92.7	92.2	3.3	98.4	88.9	92.2

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. Adjusted for cash pool merger France

L/H: key figures (EUR mn)

	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	Delta 4Q 09/08	12M 2007	12M 2008	12M 2009
Statutory premiums (EUR bn)	15.0	12.3	10.7	9.4	13.1	13.0	11.8	10.8	15.2	+2.1	49.4	45.6	50.8
Operating profit	614	589	703	218	-302	402	990	859	557	+859	2,995	1,208	2,808
Non-operating items	-20	18	-58	-175	-320	-67	21	12	-23	+297	107	-535	-57
Income b/ tax, min.	594	607	645	43	-622	335	1,011	871	534	+1,156	3,102	673	2,751
Income taxes	-169	-136	-200	-41	117	-9	-332	-261	-102	-219	-897	-260	-704
Net income	425	471	445	2	-505	326	679	610	432	+937	2,205	413	2,047
<i>Net income attributable to:</i>													
Minorities	29	19	20	7	40	5	18	9	16	-24	214	86	48
Shareholders	396	452	425	-5	-545	321	661	601	416	961	1,991	327	1,999
Cost-income ratio (in %)	96.7%	96.1%	94.7%	98.1%	102.3%	97.3%	93.8%	94.1%	97.0%	-5.3%	95.3%	97.7%	95.6%
Segment financial assets ^{1,2} (EUR bn)	288.3	287.9	285.3	287.5	288.8	291.3	303.4	315.6	322.3	33.5	288.3	288.8	322.3
Unit-linked investments (EUR bn)	66.1	60.4	59.4	57.1	50.4	49.1	51.9	54.9	57.0	+6.6	66.1	50.4	57.0
Operating asset base ^{2,3} (EUR bn)	358.6	352.2	348.4	348.5	343.8	345.0	359.7	375.4	384.5	+40.7	358.6	343.8	384.5

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

2) Adjusted for cash pool merger France

3) Grossed up for insurance liabilities which are netted within the trading book (market value liability option). Including cash and cash pool assets net of liabilities from securities lending

AM: key figures (EUR mn)

	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	Delta 4Q 09/08	12M 2007	12M 2008	12M 2009
Operating revenues	879	730	738	700	726	716	780	899	1,294	+568	3,259	2,894	3,689
Operating profit	391	241	281	186	218	211	246	368	576	+358	1,356	926	1,401
Non-operating items	-192	-115	-89	-87	-2	-50	-47	-148	-254	-252	-491	-293	-499
Income b/ tax, min.	199	126	192	99	216	161	199	220	322	+106	865	633	902
Income taxes	-74	-46	-71	-46	-86	-69	-88	-74	-128	-42	-342	-249	-359
Net income	125	80	121	53	130	92	111	146	194	+64	523	384	543
<i>Net income attributable to:</i>													
Minority interests	2	2	1	1	1	1	1	1	2	1	25	5	5
Shareholders	123	78	120	52	129	91	110	145	192	63	498	379	538
Cost-income ratio (in %)	55.5%	67.0%	61.9%	73.4%	70.0%	70.5%	68.5%	59.1%	55.5%	-14.5%	58.4%	68.0%	62.0%
3rd party AuM¹ (EUR bn)	764.6	735.9	739.6	753.8	703.5	766.0	813.3	877.5	925.7	+222.2	764.6	703.5	925.7

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

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.