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Based on  
Preliminary Figures

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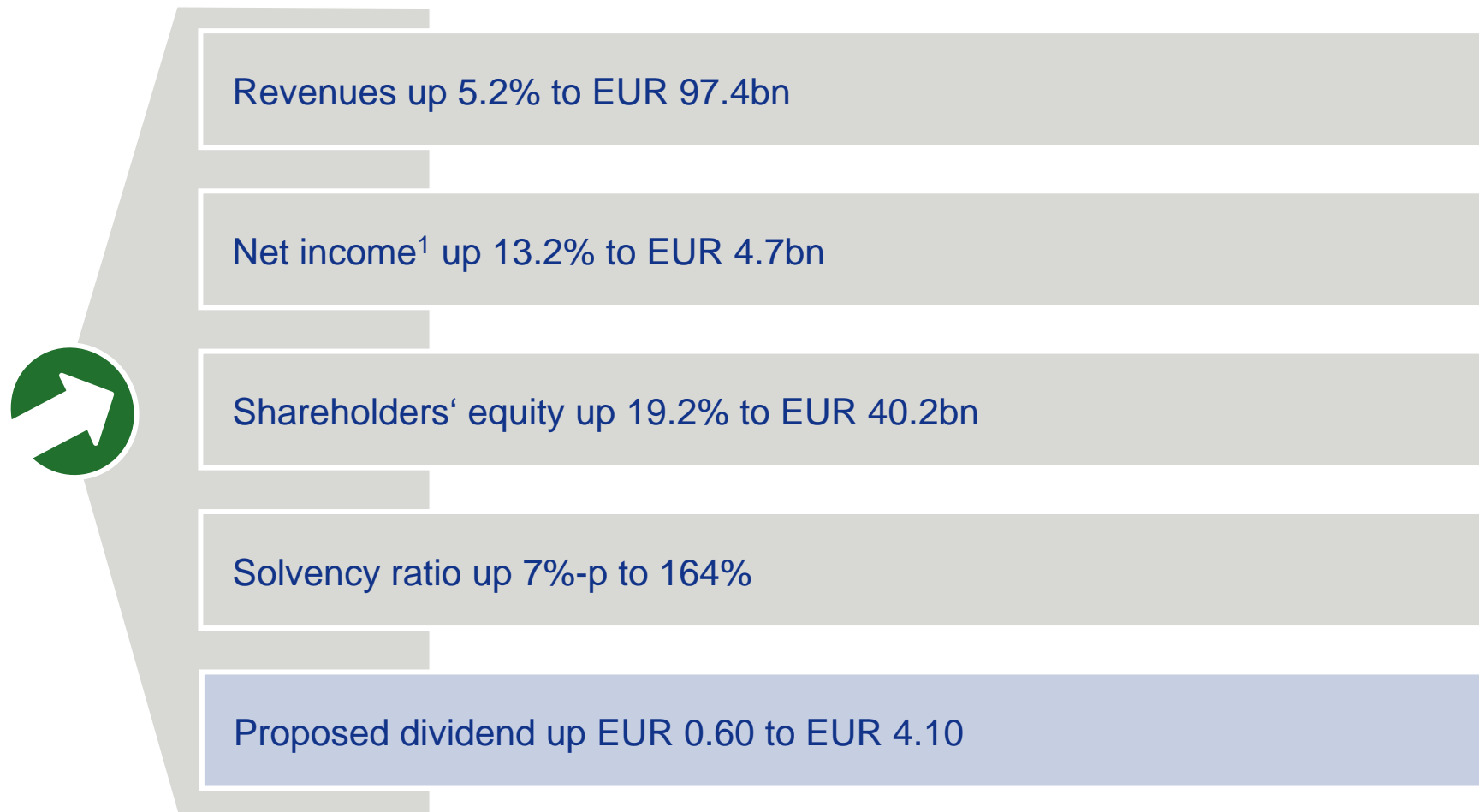
Michael Diekmann, CEO

# Allianz Group – Status and Outlook

Financial Press Conference  
February 25, 2010

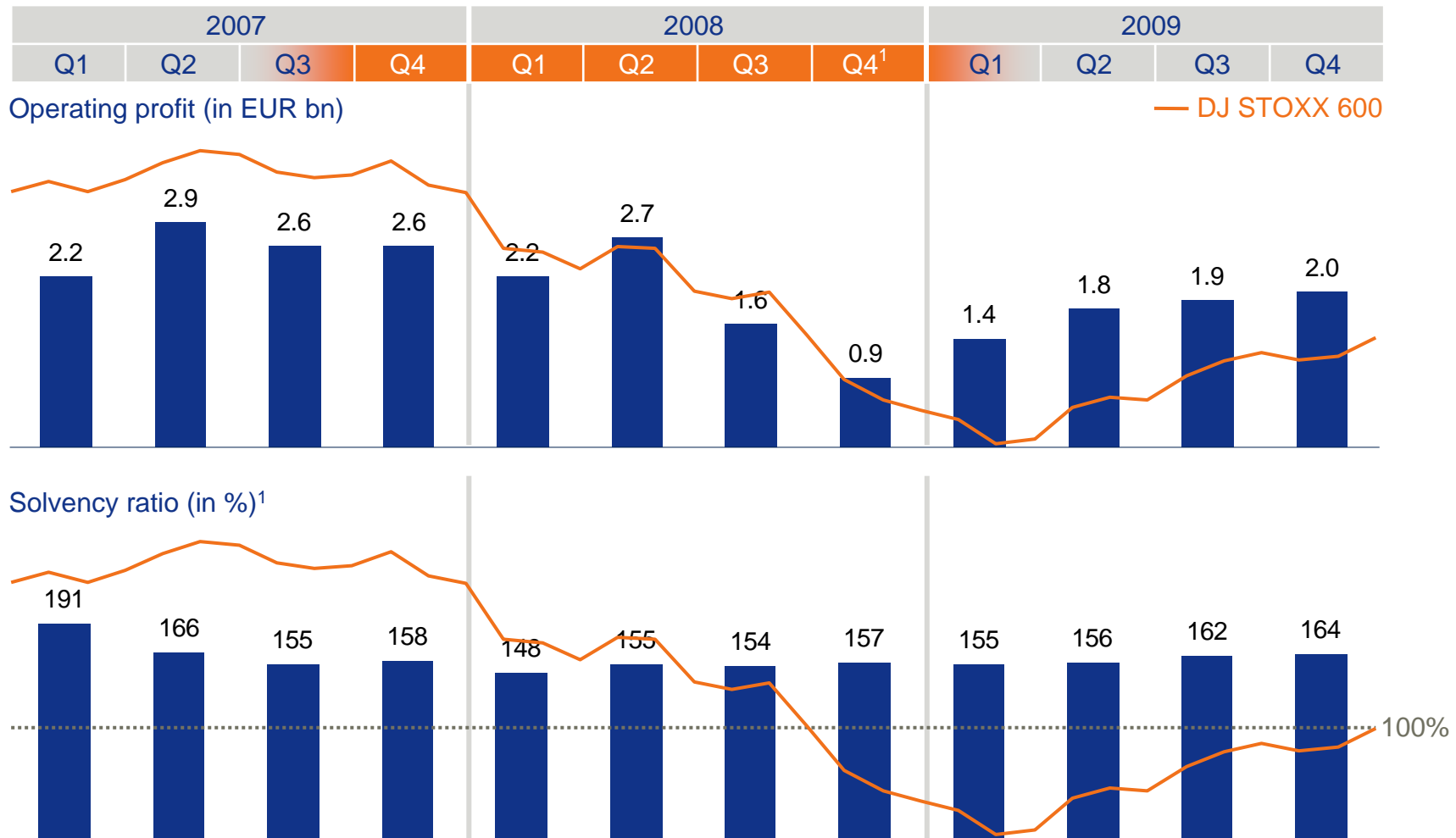
Allianz 

## Allianz 2009: Important parameters improved



1) From continuing operations, after minorities

## Strong and stable performance over the cycle



1) Adjusted to current methodology; Q4 2008 pro-forma after sale of Dresdner Bank completed; intangible assets related to Private Equity fully deducted, starting in 3Q 2007

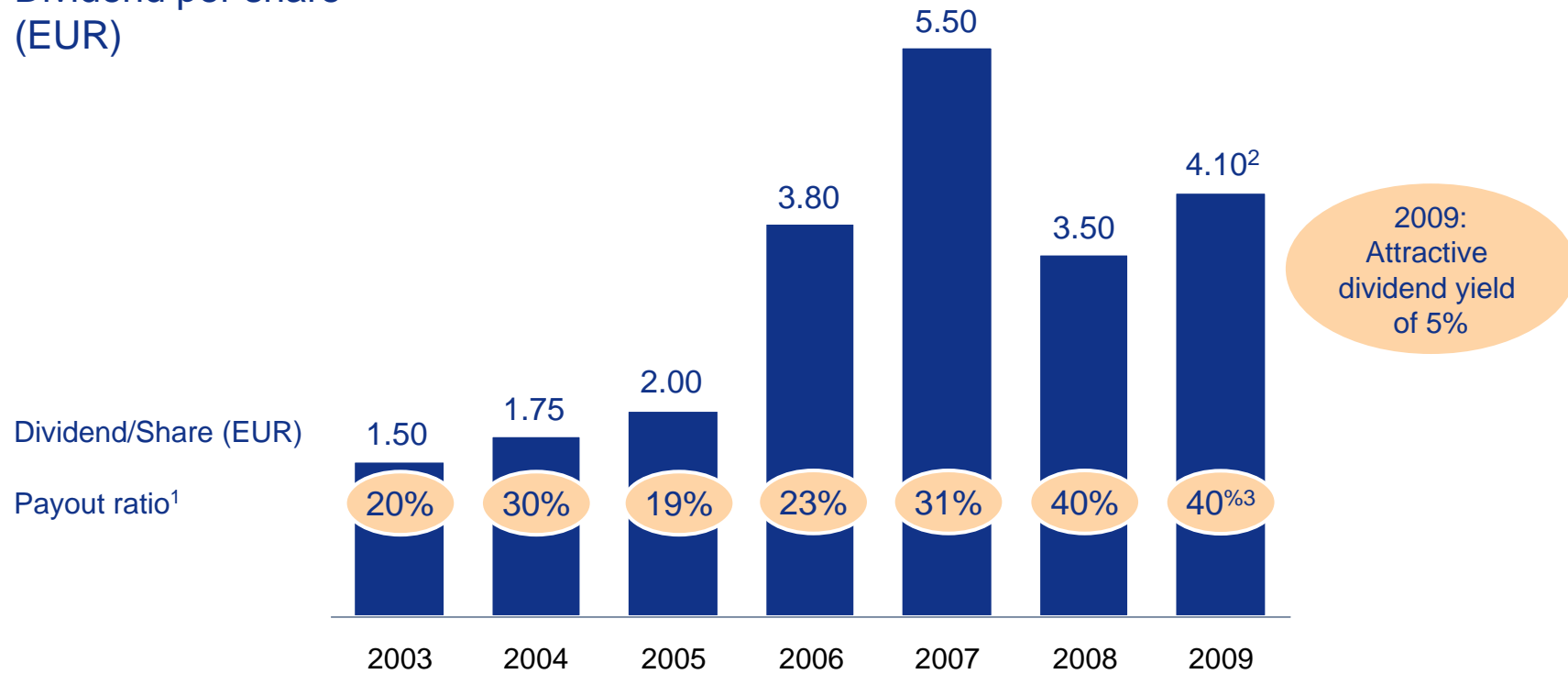
## All segments contribute to net profit

Property/ Casualty Insurance	▪ Improvement of combined ratio quarter on quarter
	▪ Continued selective underwriting policy
Life/ Health Insurance	▪ Strong upward trend during 2009
	▪ Highest-ever statutory premiums
Asset Management	▪ Excellent result
	▪ Strategic orientation and performance on track

▶ Allianz is operatively strong and able to act on a secure capital foundation

## Attractive Dividend Policy

Dividend per share  
(EUR)

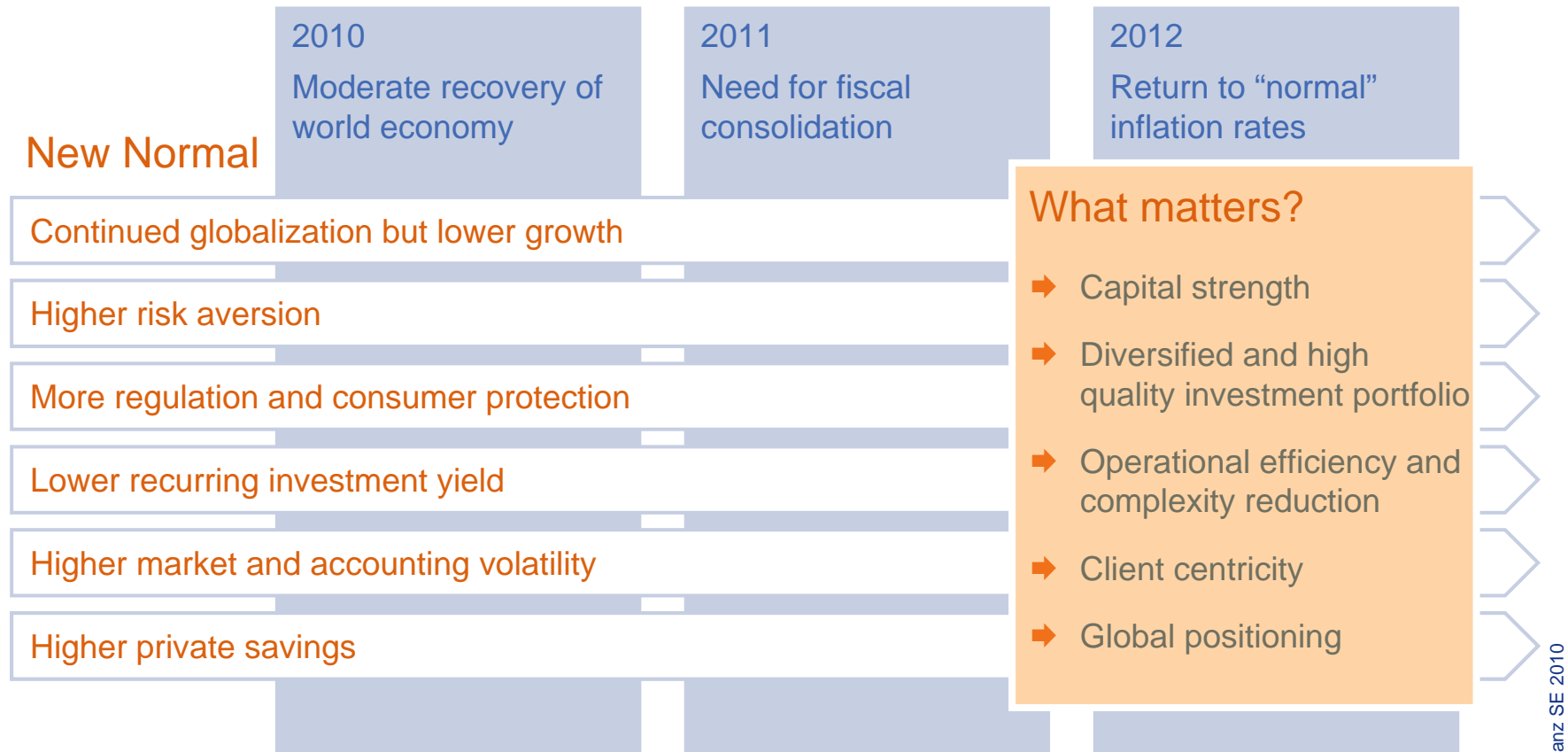


1) Based on year end share price; dividend yield 2009 based on share price of EUR 82.24 as of February 19, 2010

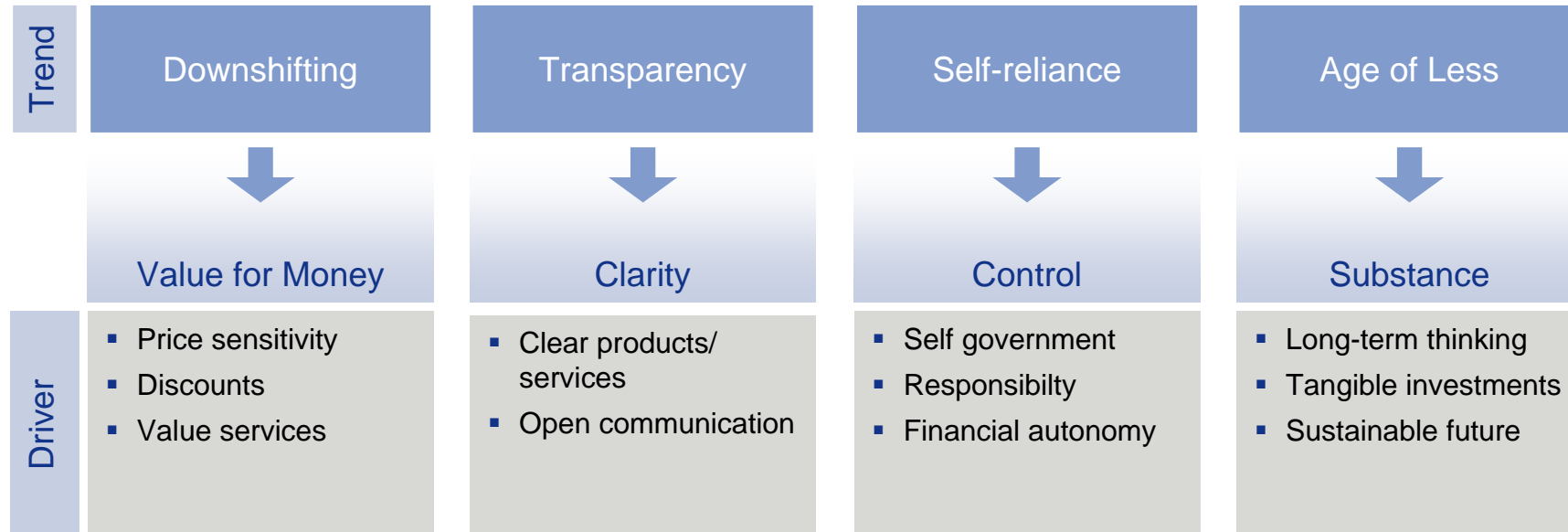
2) Proposal

3) Based on net income from continued operations, net of minorities

# Industry and investors have to prepare for the New Normal







## Changing customer preferences



Consumers are looking for reliable offers!

## New compensation system strengthens sustainable development

	Old structure	New structure		
Base salary	25%	25% 	1/4 fix	Monthly payments
Annual bonus	37%	25% 	3/4 variable	Annual target achievement
Mid-term bonus	11%	25% 		Mid-term target achievement (3 years) + sustainability of annual target achievement
Stock-based compensation	27%	25% 		Vesting after 4 years

Total compensation unchanged

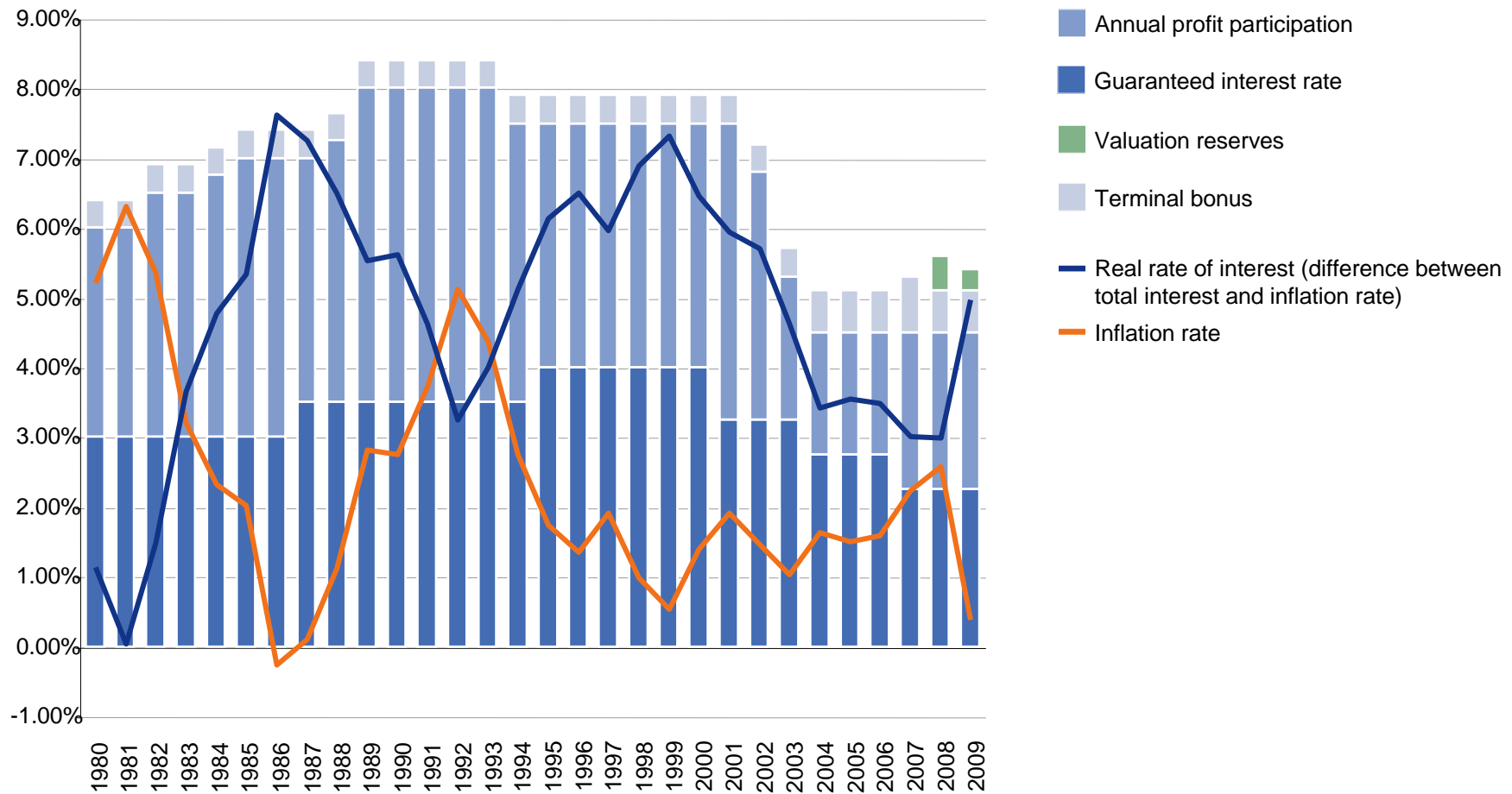
**Malus:** Annual accumulation and deferred payment of mid-term bonus allows easy claw-back if short-term performance turns out to be non-sustainable or below market

**Retention:** Accumulated non-vested stock compensation expires if manager leaves at own request or for cause



# Real rate of interest of life insurance is higher than the inflation rate

Development of profit participation Allianz Leben and interest rates 1980 – 2009



## Efficient supervision is...

**1. principles-based,**

and with a European regulatory authority able to react flexibly in the event of crisis.

**2. business-model commensurate,**

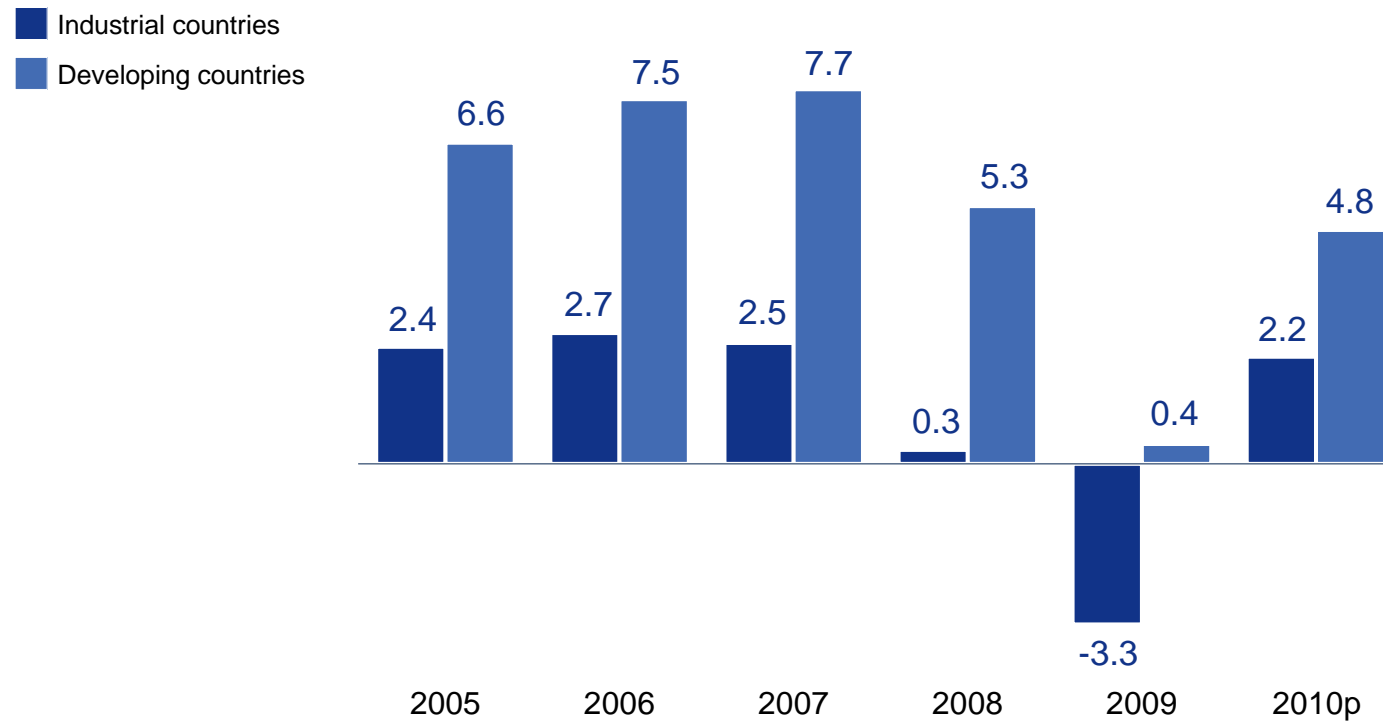
in order to meet the needs of customers, companies and countries; Financial and product supervision must be in the same hand to ensure comprehensive consumer protection.

**3. integrated,**

to avoid multi-dimensional reporting obligations and unnecessary bureaucracy.

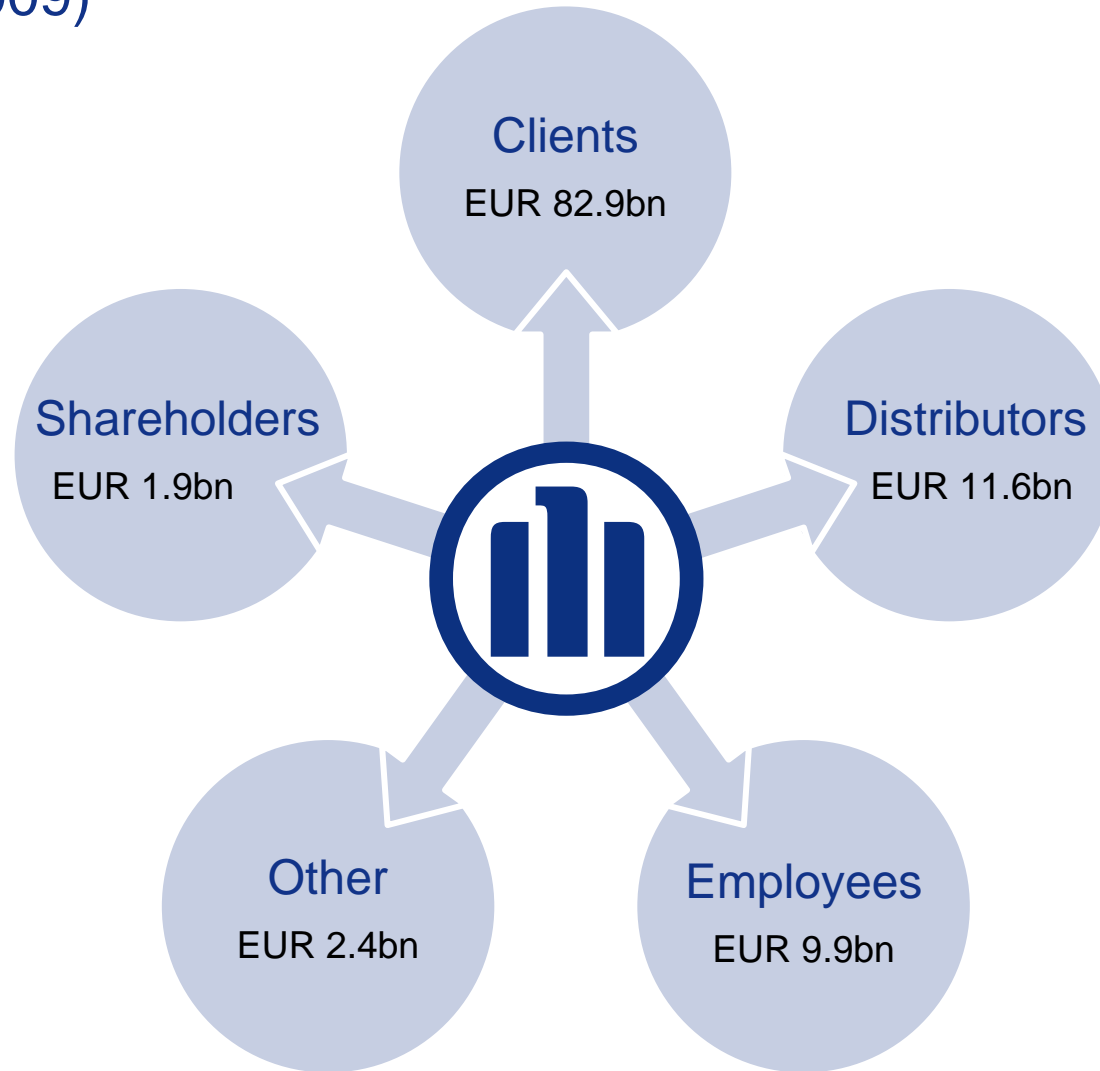
## Economic recovery is expected to continue

### Real GDP growth in industrial and developing countries

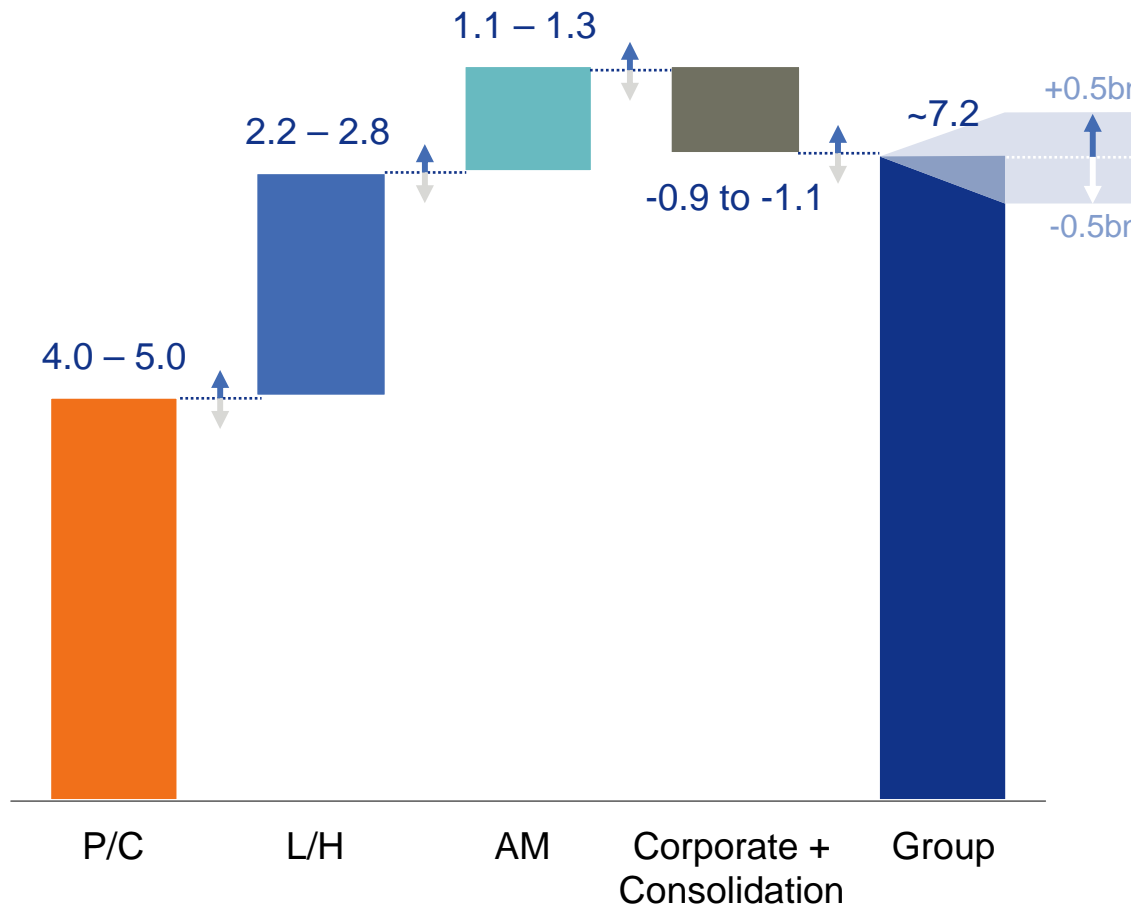


Source: Ecwin

## Superior performance for all stakeholders (Pay-out 2009)



## Outlook 2010: Solid operating profit (EUR bn)



- 2009 operating profit supported by positive market developments
- Still, similar operating profit level aspired in 2010
- Deviation range of Group result reflects diversification
- **Disclaimer:** Impact from NatCat, financial markets and global economic development not predictable!

## 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.