

Allianz Group 2010 Status and Outlook

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CEO

Financial Press Conference
February 24, 2011

Based on
preliminary figures

Allianz 

Agenda

- 1** Highlights 2010
- 2** Regulation
- 3** Women in leadership positions
- 4** Outlook

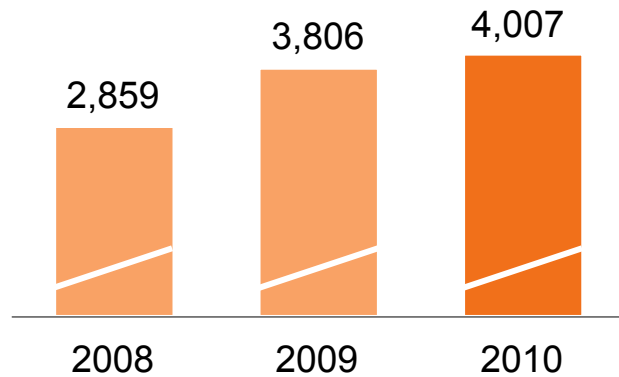
Allianz 2010: an excellent year



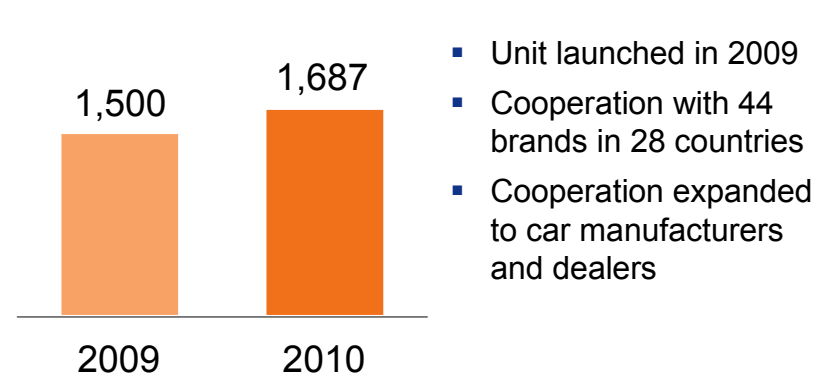
- Revenues up 9.3 percent to new high of EUR 106.5bn
- Operating profit up 17.0 percent to EUR 8.2bn and net income up 12.0 percent to EUR 5.2bn
- Shareholders' equity up 10.9 percent to EUR 44.5bn and solvency up 9 percentage points to 173 percent
- Proposed dividend: EUR 4.50 per share = +10%

Global Property and Casualty units gaining importance (EUR mn)

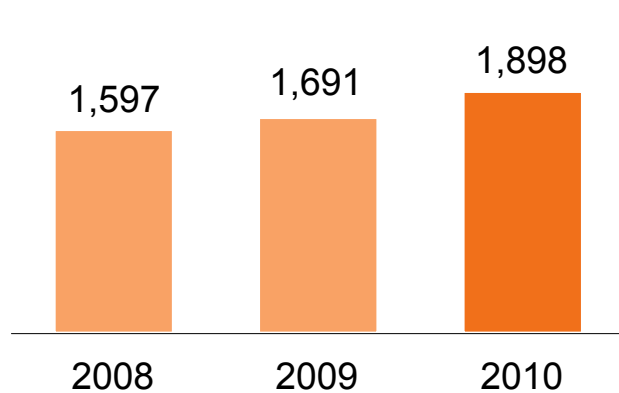
Gross premiums AGCS



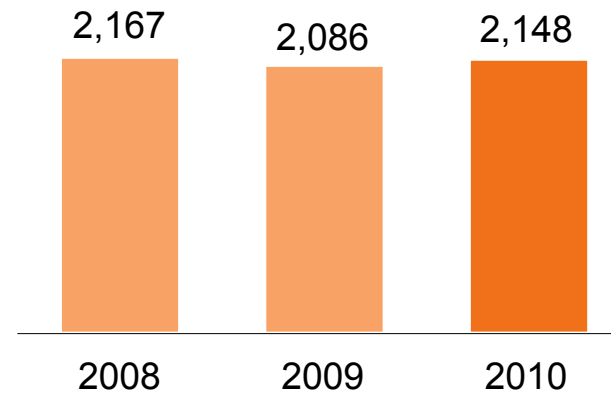
Gross premiums Global Automotive



Total revenues Mondial Assistance¹



Total revenues Euler Hermes¹

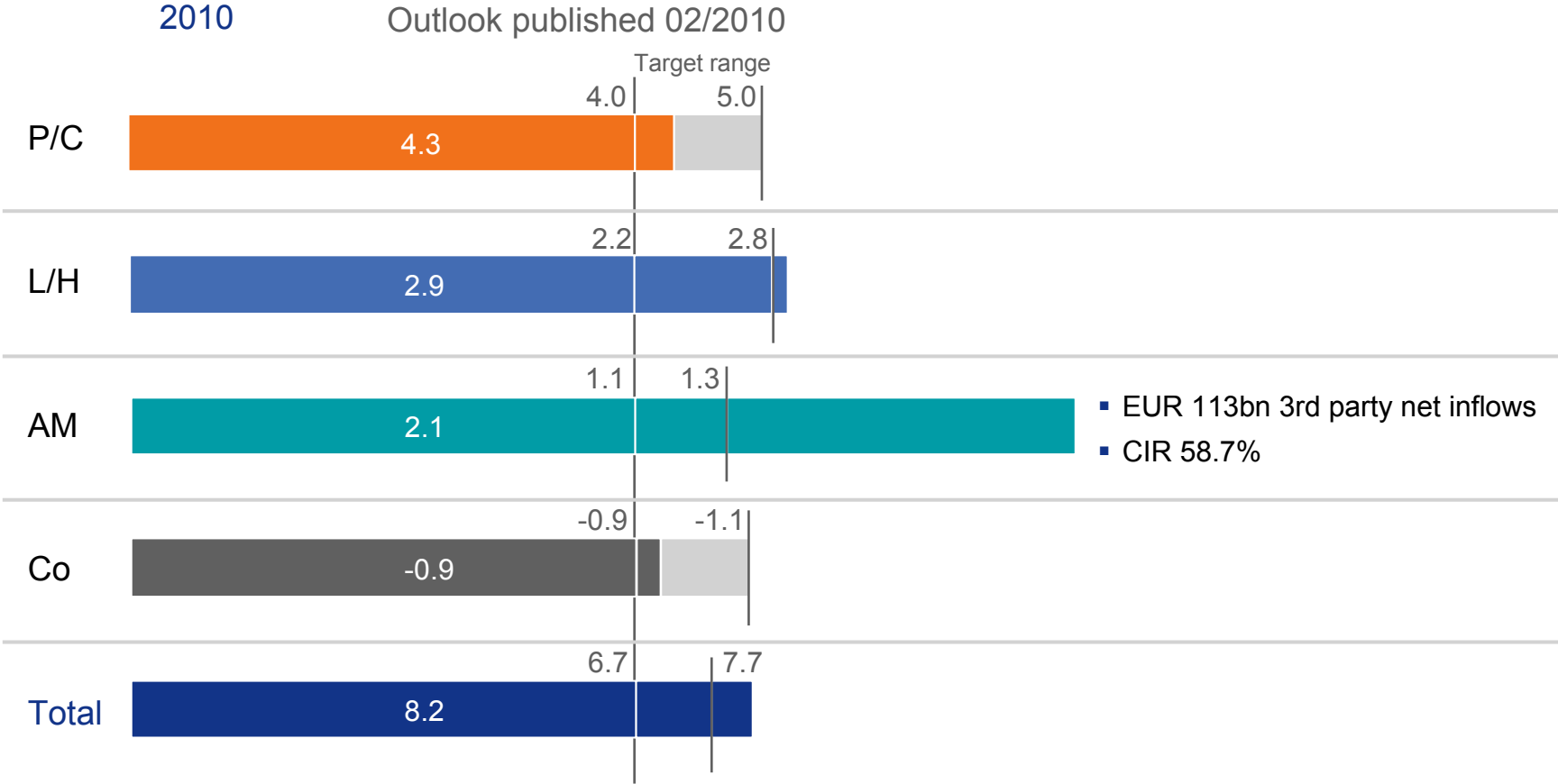


1) Gross premiums and service revenues



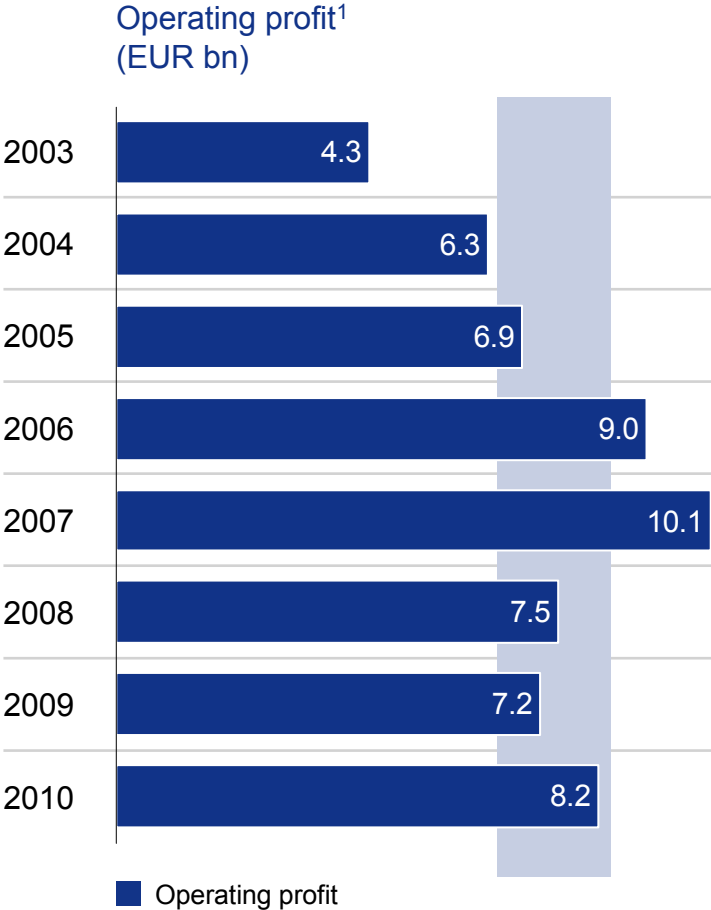
Asset Management significantly above target

Operating profit (EUR bn)

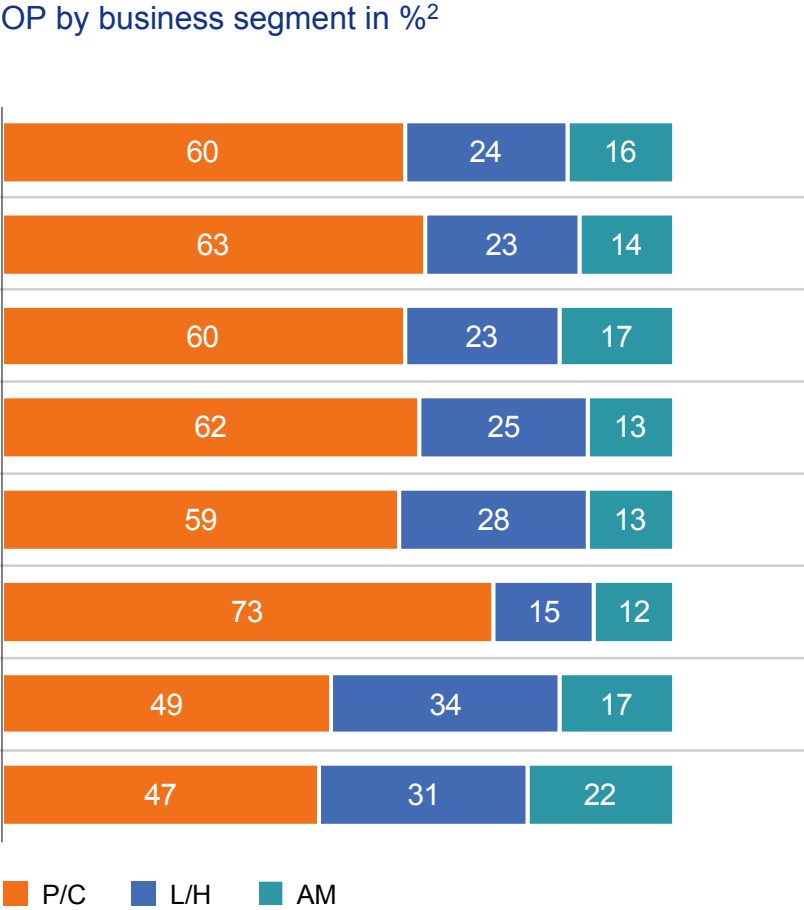


Diversification successful

We delivered ...



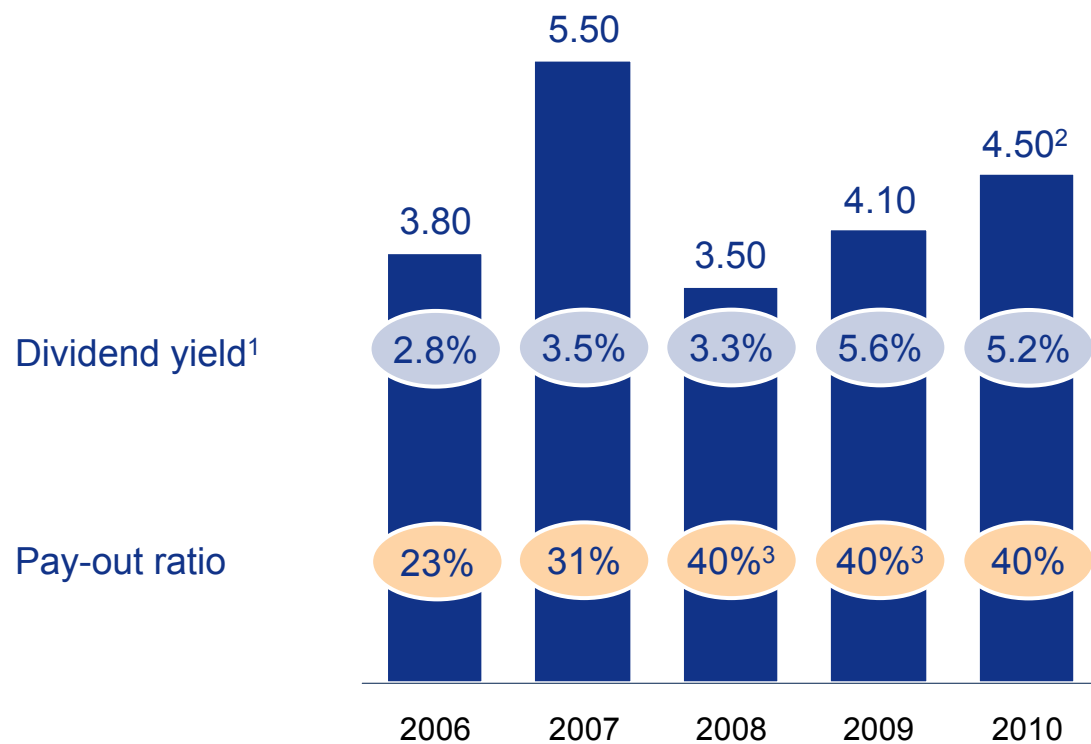
... thanks to diversification



1) Historical reported figures excluding Banking segment
 2) Based on pre-consolidation, excluding Banking and Corporate

Attractive dividend policy

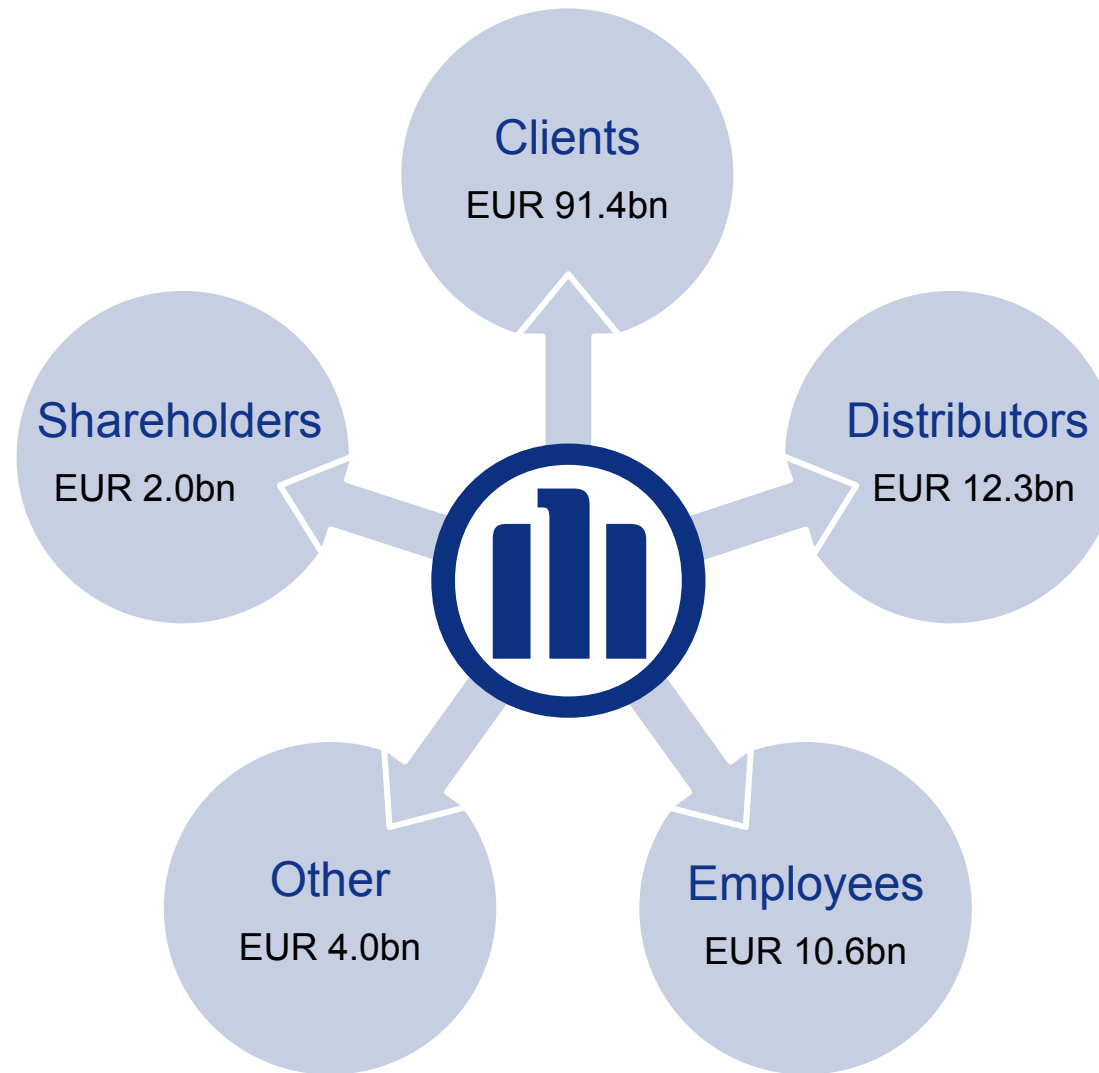
Dividend per share
(EUR)



- Balance between pay-out ratio and solvency
- Dividend yield at ~5%

1) Based on average share price of the fiscal year
2) Proposal
3) Based on net income from continued operations, net of minorities

Superior performance for all stakeholders (2010)



Regulation initiatives at the expense of customers?

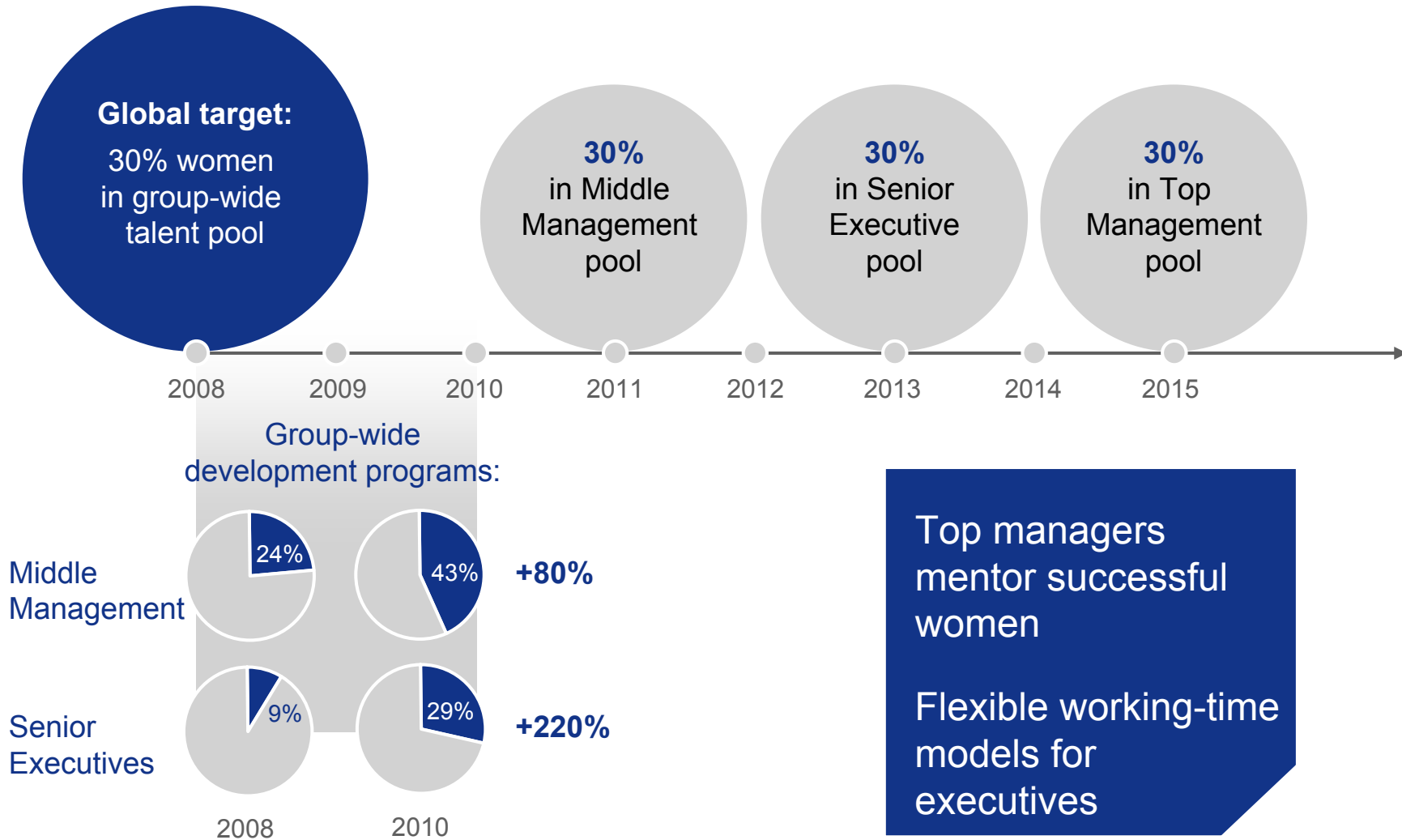
Solvency II

- Artificial volatility of equity might lead to an unjustifiably excessive level of needed capital
- All stakeholders – including customers – would have to carry the cost of these excessive financial resources
- Value-adding products might become too expensive, even endangered
- Citizens would have to bear the risks of an assured old age provision increasingly on their own

IFRS 4 Phase II IFRS 9

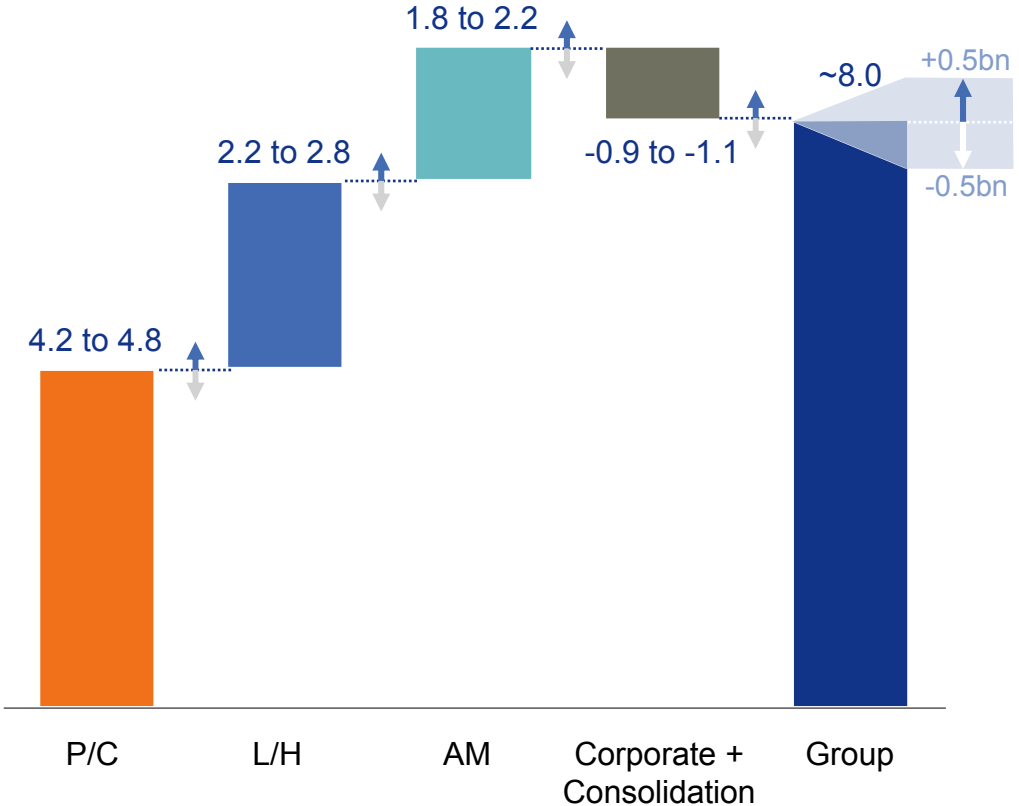
- Insurance contracts should also be valued on a strictly “economic” basis
- New regulations can create considerable volatility on the balance sheets of insurers
- Current proposals lead to accounting mismatch
- The proposals do not accurately reflect the long-term business model of insurers

More women in leadership positions at Allianz





Outlook 2011: operating profit at a high level (EUR bn)



- Deviation range of Group result reflects diversification
- **Disclaimer:** Impact from Nat-Cat, financial markets and global economic development not predictable!

Disclaimer

These assessments are subject to our cautionary note regarding forward-looking statements.

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.

No duty to update.

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