

Allianz Group Financial Results 2010

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Member of the Board of Management

Financial Press Conference
February 24, 2011

Based on
preliminary figures

Allianz 

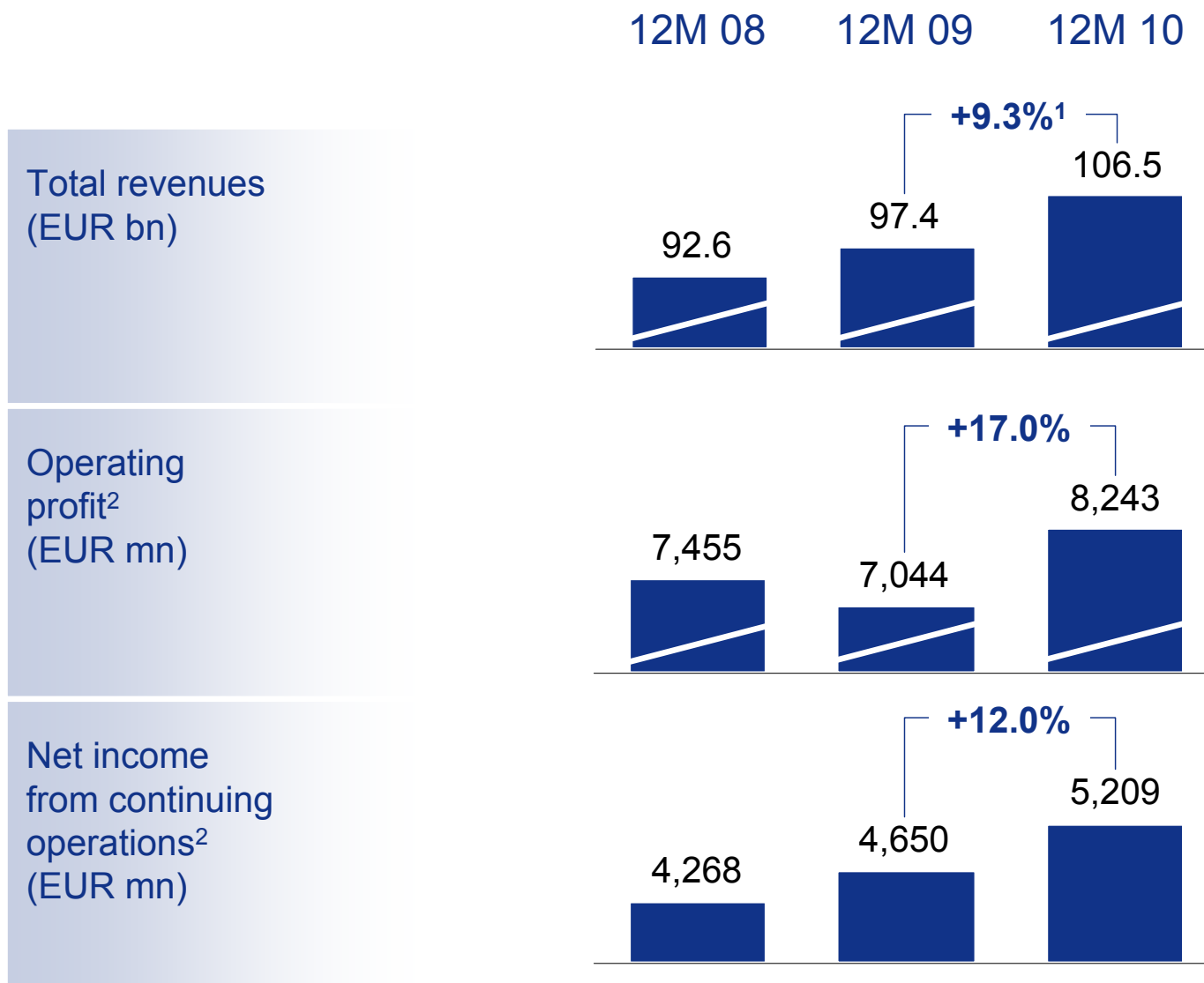
- 1** **Highlights**
- 2** 4Q results
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Allianz 2010: An excellent year



- Revenues at EUR 106.5bn, up 9.3 percent
- 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 at EUR 4.50 per share

Very good results for 2010

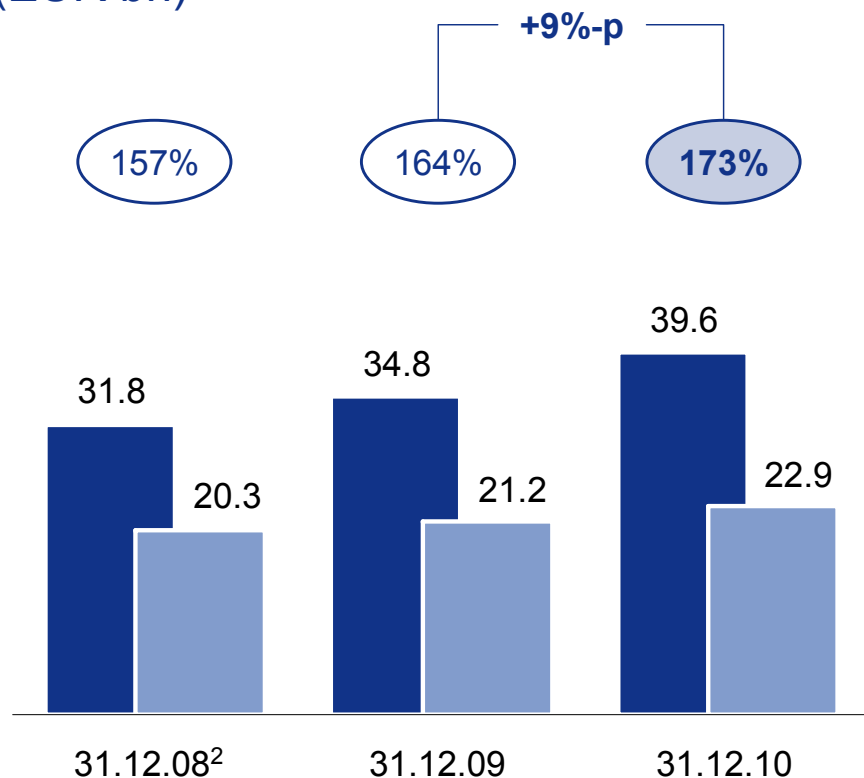


1) Internal growth 6.2%, adjusted for F/X effects and consolidation effects

2) Operating profit and net income from continuing operations retrospectively adjusted for accounting policy change at AZ Life (USA), operating profit effect 2008: EUR 126mn; 2009: EUR -138mn; 2010: EUR 134mn, net income from continuing operations effect 2008: EUR 82mn; 2009: EUR -90mn; 2010: EUR 87mn

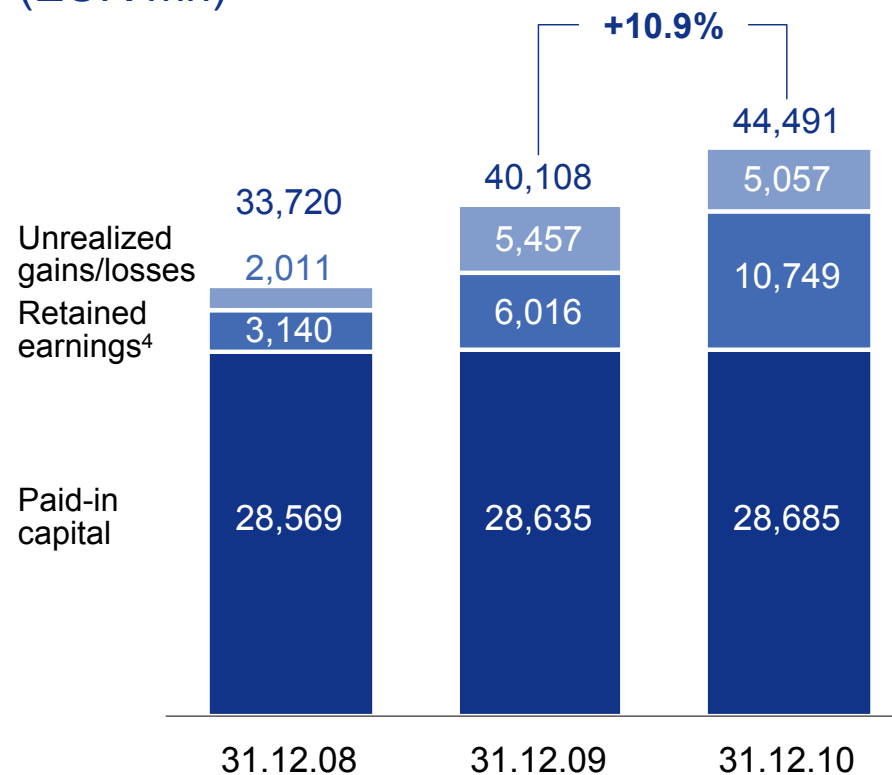
Sound capitalization

Conglomerate solvency¹
(EUR bn)



■ Available funds ○ Solvency ratio
■ Requirement

Shareholders' equity³
(EUR mn)



1) Including off-balance sheet reserves (31.12.08: EUR 2,230mn, 31.12.09: EUR 1,993mn, 31.12.10: EUR 2,101mn) pro forma.
The solvency ratio excluding off-balance sheet reserves would be 146% as of 31.12.08, 155% as of 31.12.09 and 164% as of 31.12.10

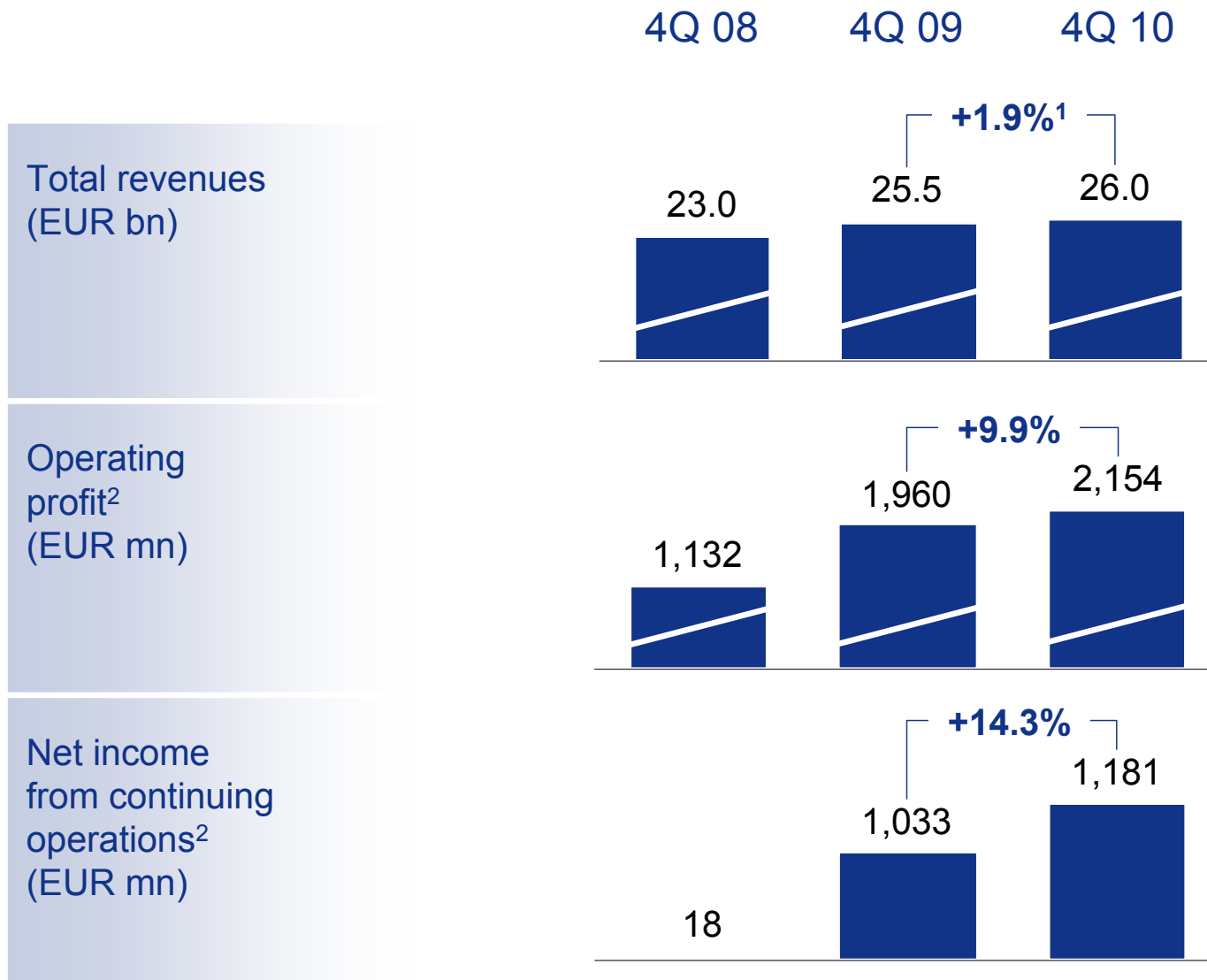
2) Pro-forma after sale of Dresdner Bank completed

3) Excluding non-controlling interests (31.12.08: EUR 3,564mn, 31.12.09: EUR 2,121mn, 31.12.10: EUR 2,071mn)

4) Including F/X

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4Q: Strong profitability



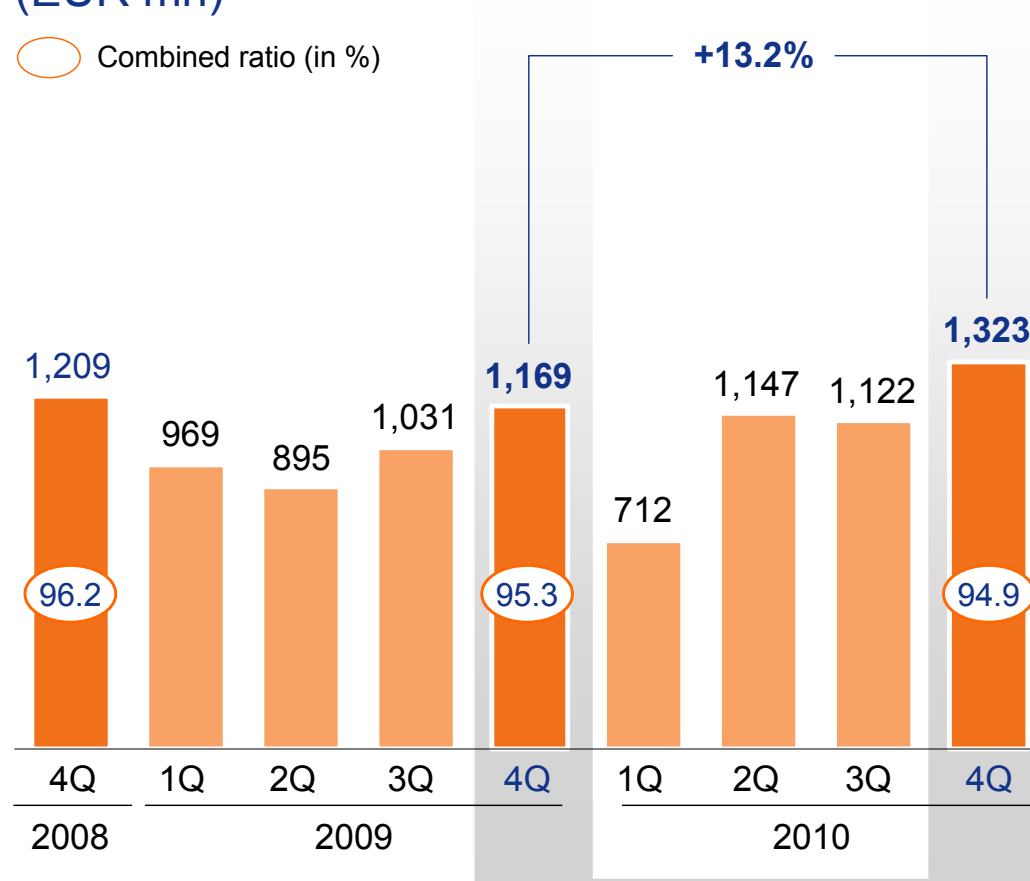
1) Internal growth -1.5%, adjusted for F/X effects and consolidation effects

2) Operating profit and net income from continuing operations retrospectively adjusted for accounting policy change at AZ Life (USA), operating profit effect 4Q 08: EUR 251mn; 4Q 09: EUR -88mn, net income from continuing operations effect 4Q 08: EUR 163mn; 4Q 09: EUR -57mn

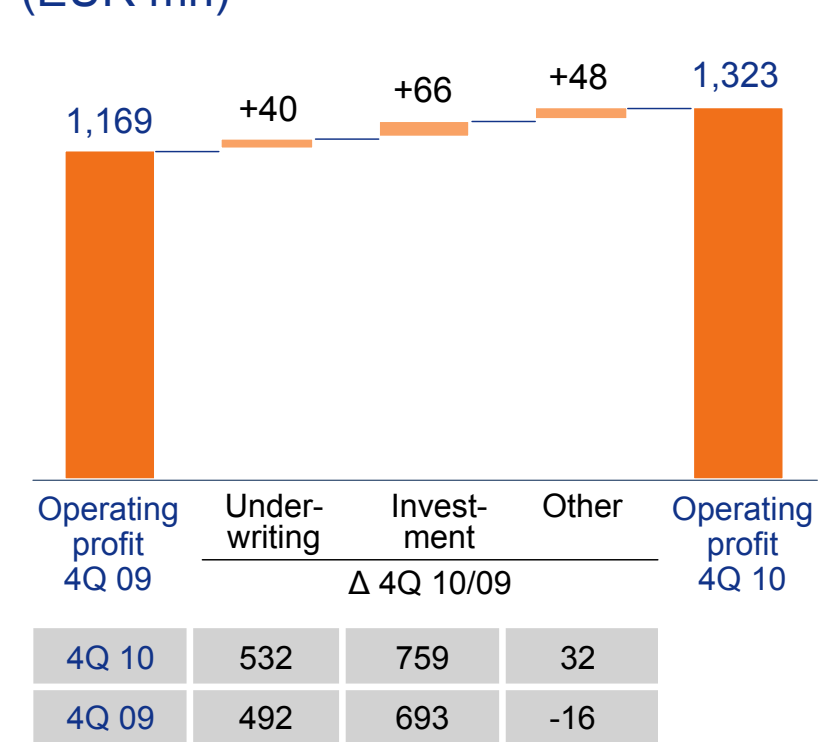
4Q: Combined ratio at 94.9 percent

Operating profit (EUR mn)

○ Combined ratio (in %)

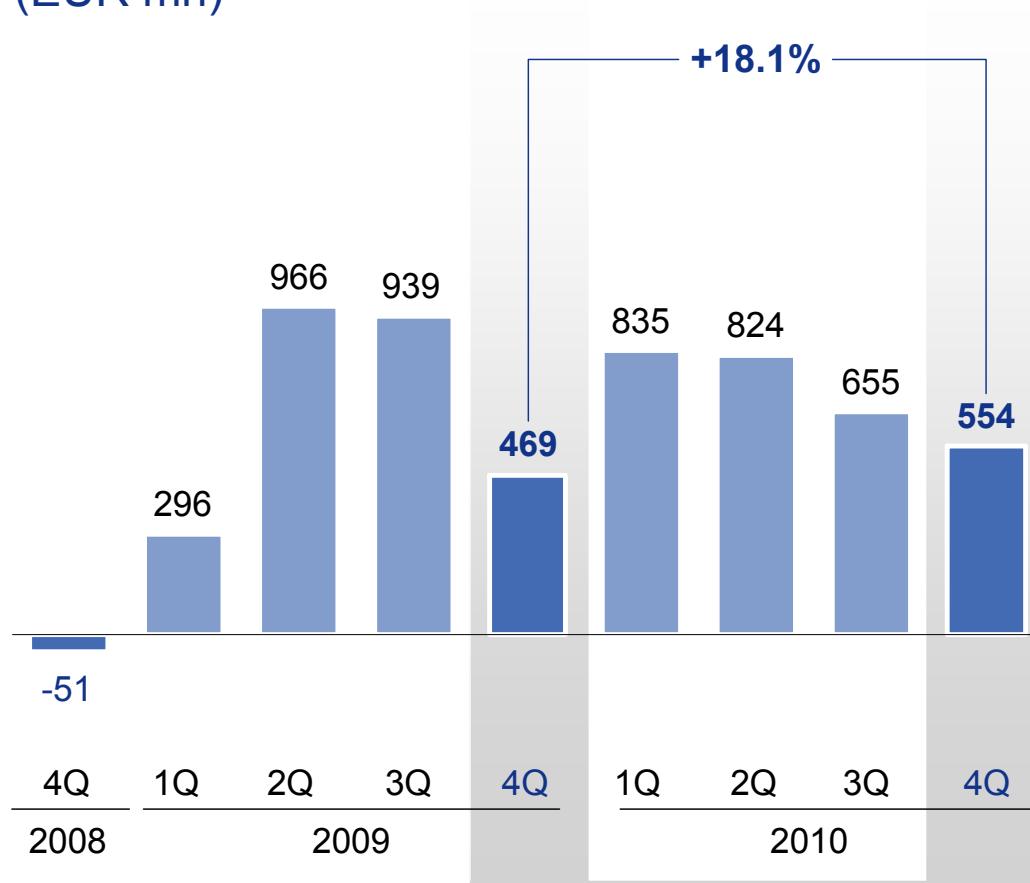


Operating profit drivers (EUR mn)

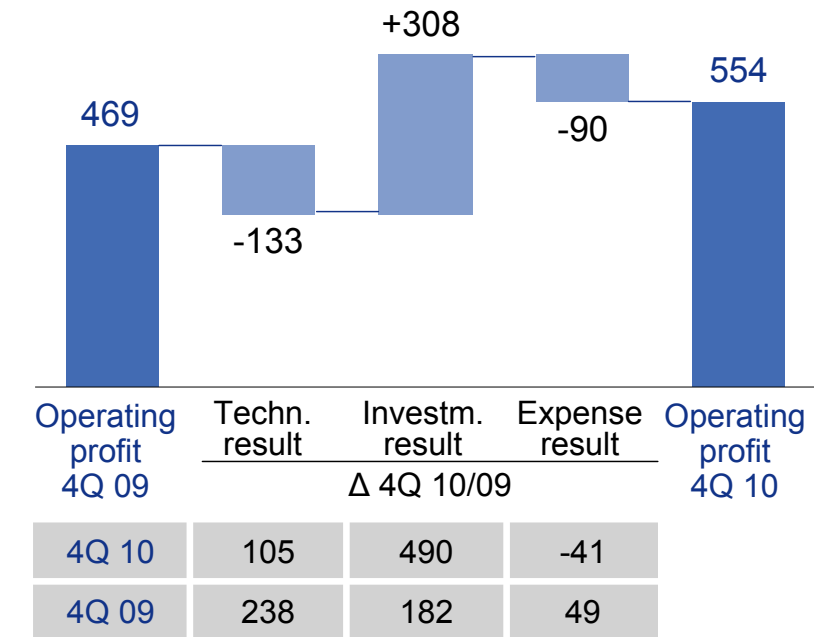


4Q: Operating profit up 18.1 percent

Operating profit¹
(EUR mn)



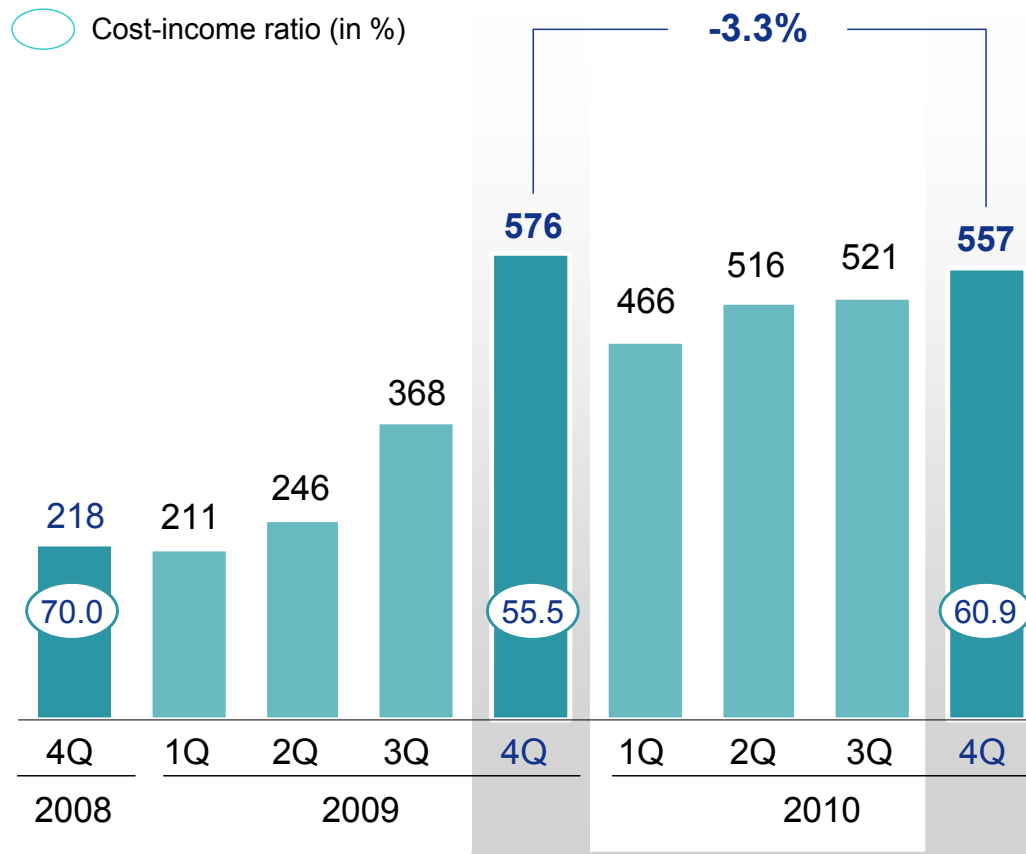
Operating profit drivers²
(EUR mn)



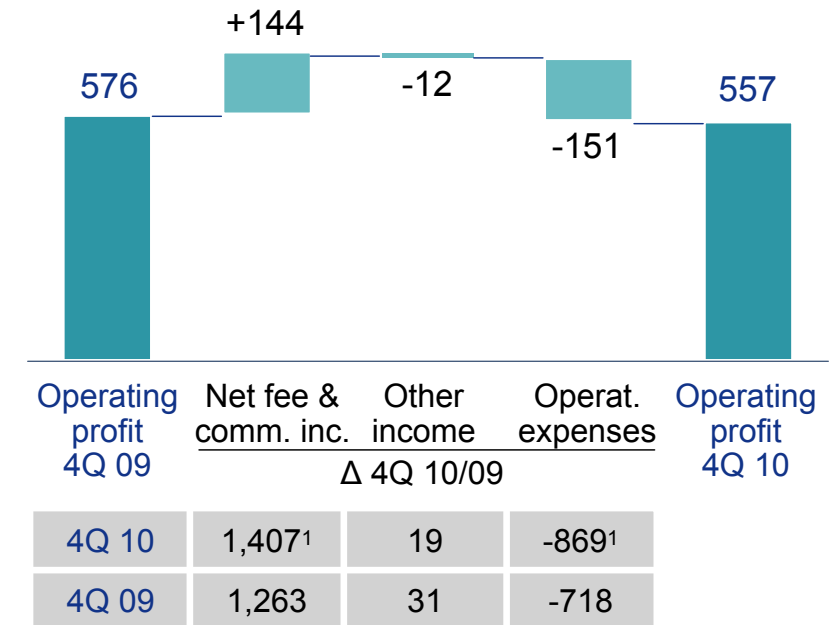
1) Restated prior to 01.07.10 for accounting policy change at AZ Life (USA)
 2) For a description of the Life/Health operating profit drivers please refer to the glossary

4Q: Operating profit remains at a high level

Operating profit (EUR mn)



Operating profit drivers (EUR mn)



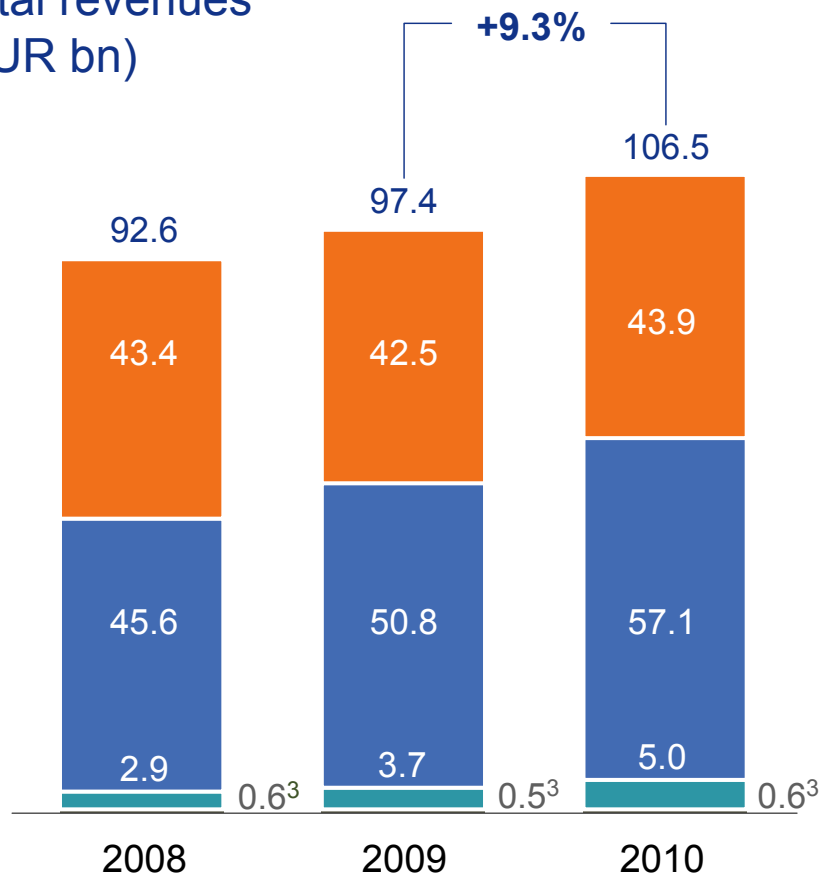
	Operating profit 4Q 09	Net fee & comm. inc. Δ 4Q 10/09	Other income Δ 4Q 10/09	Operat. expenses Δ 4Q 10/09	Operating profit 4Q 10
4Q 10		1,407 ¹	19	-869 ¹	
4Q 09		1,263	31	-718	

1) Net fee and commission income includes F/X effect of EUR +93mn; operating expenses include F/X effect of EUR -53mn

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Revenues at a record of EUR 106.5bn

Total revenues¹
(EUR bn)



(in %)	Total growth	Internal growth ²
2010	+9.3	+6.2
P/C	+3.2	+0.0
L/H	+12.5	+9.6
AM	+35.2	+29.7

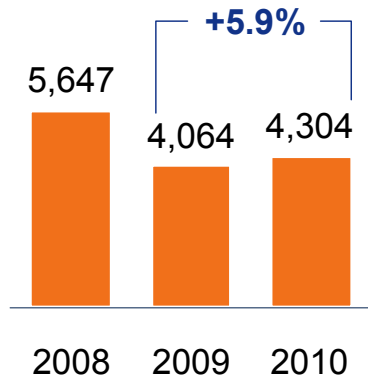
1) Total revenues comprise statutory gross premiums written in P/C and L/H, operating revenues in AM and total revenues in Corporate and Other (Banking). All segment figures are based on segment consolidated numbers; figures for the Group as a whole are based on fully consolidated numbers

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

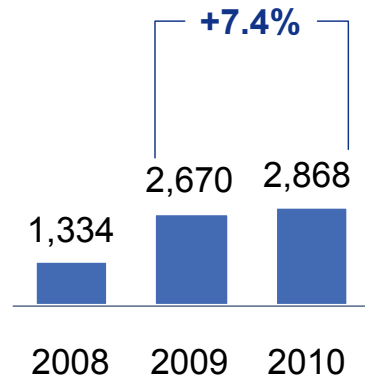
3) Represents Banking total revenues, internal growth is 13.8% in 2010

Operating profit improved in all segments (EUR mn)

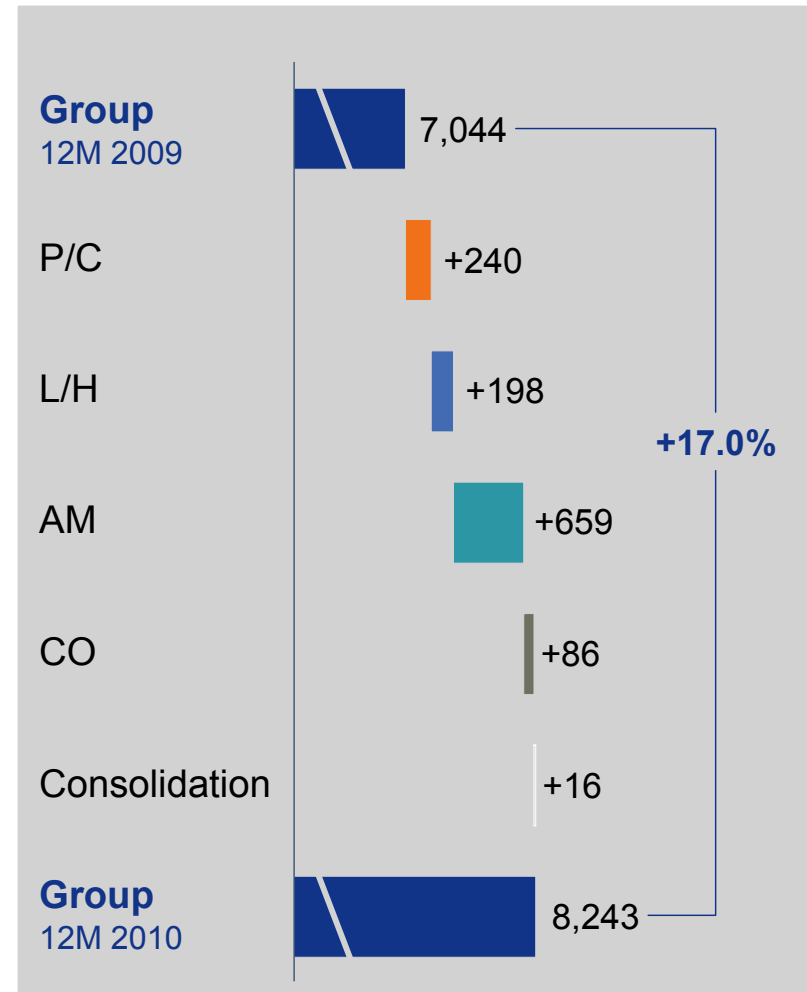
Property/Casualty



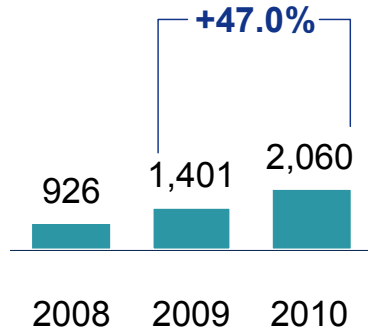
Life/Health



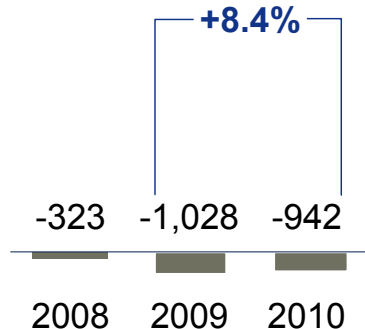
Δ 12M 10/09



Asset Management



Corporate and Other



Non-operating items (EUR mn)

	2008	2009	2010	Δ 10/09
Realized gains/losses and impairments of investments (net)	-640	623	1,079	+456
Interest expense from external debt	-945	-905	-889	+16
Fully consolidated private equity inv. (net)	79	-232	-102	+130
Restructuring charges	-130	-183	-263	-80
Acquisition-related expenses	-245	-406	-440	-34
Other non-operating	49	23	-384	-407
Thereof: Amortization of intangible assets	-23	-125	-327	-202
Income from fin. assets and liab. carried at FV	72	148	-57	-205
Reclassification of tax benefits	-24	-774	-71	+703
Non-operating items	-1,856	-1,854	-1,070	+784

	2009	2010
Realized gains/losses	1,617	1,539
- Equities	1,339	1,342
- Debt securities	196	87
- Real estate	82	110
Impairments (net)	-994	-460
- Equities	-875	-303
- Debt securities	-79	-96
- Real estate	-40	-61
Total	623	1,079
Balance of unrealized gains/losses in equities ¹	3.8bn	3.3bn
Balance of unrealized gains/losses in fixed income ¹	1.9bn	2.6bn

1) On-balance sheet unrealized gains and losses, after taxes, non-controlling interests and policyholder participation without shadow DAC

Net income

(EUR mn)

	2008	2009	2010	Δ 10/09
Operating profit	7,455	7,044	8,243	+1,199
Non-operating items	-1,856	-1,854	-1,070	+784
Income before taxes	5,599	5,190	7,173	+1,983
Income taxes	-1,331	-540	-1,964	-1,424
Net income from continuing operations	4,268	4,650	5,209	+559
Discontinued operations	-6,373	-395	0	+395
Net income	-2,105	4,255	5,209	+954
Non-controlling interests	257	48	156	+108
Net income attributable to shareholders	-2,362	4,207	5,053	+846

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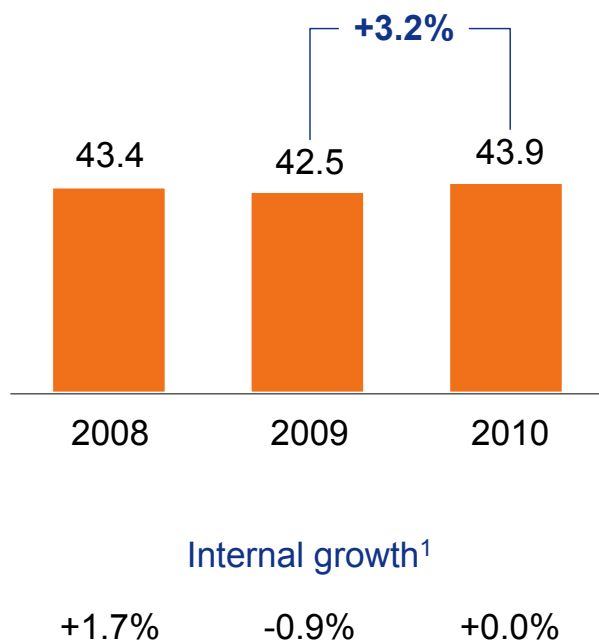
P/C: Robust performance in difficult environment



- Revenues at EUR 43.9bn, up 3.2 percent
- Operating profit up 5.9 percent to EUR 4.3bn
- Combined ratio at 97.2 percent
- NatCat above normal with 3.2 percentage points and run-off with 3.9 percentage points

Revenues at EUR 43.9bn, up 3.2 percent

Revenues (EUR bn)

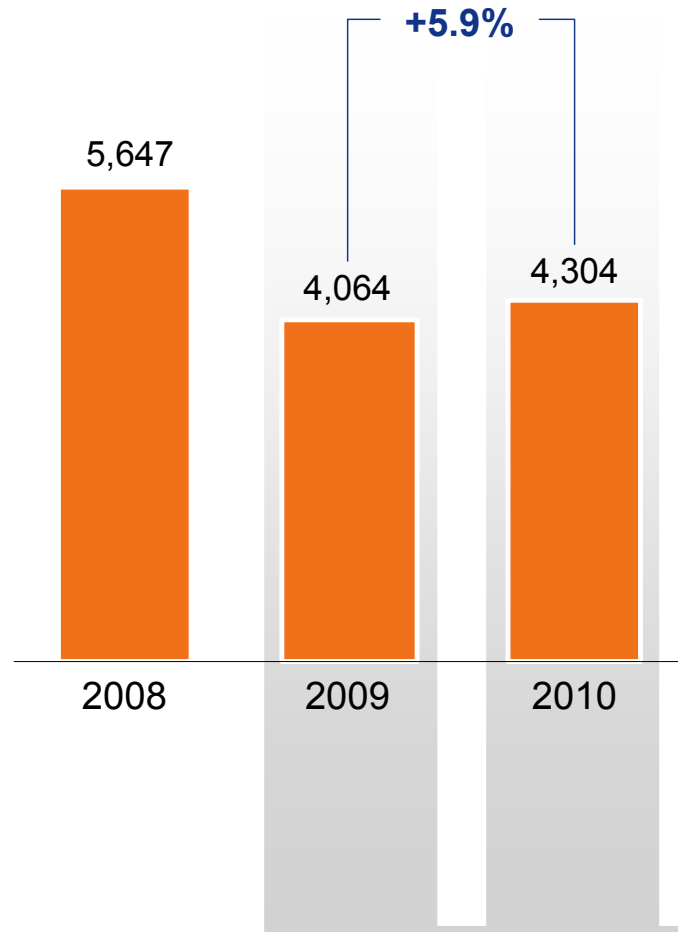


Revenues of sel. OEs ² (EUR mn)		2008	2009	2010	Δ10/09 ¹
German Speaking Countries	Germany	9,344	9,235	9,013	-2.4%
	Switzerland	1,241	1,309	1,389	+0.9%
Europe incl. South America	France	3,930	3,368	3,300	-2.0%
	Italy	4,740	4,190	3,986	-4.6%
	Spain	2,156	2,101	2,011	+2.1%
	South America	1,048	1,151	1,563	+16.7%
	Reinsurance	3,470	3,719	4,014	+7.9%
Global Insurance Lines & Anglo Markets	AGCS	2,859	3,806	4,007	+0.3%
	UK	1,925	1,783	1,939	+4.8%
	Credit Insurance	1,804	1,672	1,767	+5.7%
	Australia	1,484	1,607	2,161	+8.6%
Growth Markets	CEE	3,040	2,615	2,629	-4.0%
	Asia-Pacific	426	472	486	+7.3%
NAFTA Markets	USA	4,420	3,521	3,350	-9.2%

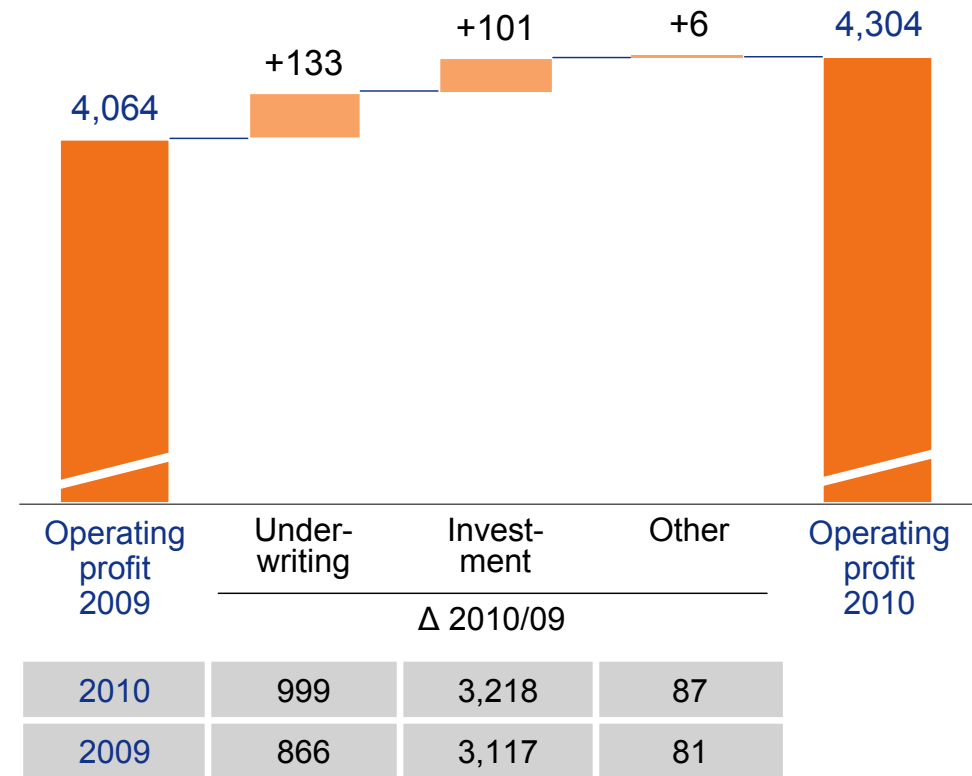
1) Changes refer to internal growth (adjusted for F/X and consolidation effects)
 2) Remarks concerning the operating entities' revenues can be found in the appendix

Operating profit up 5.9 percent to EUR 4.3bn

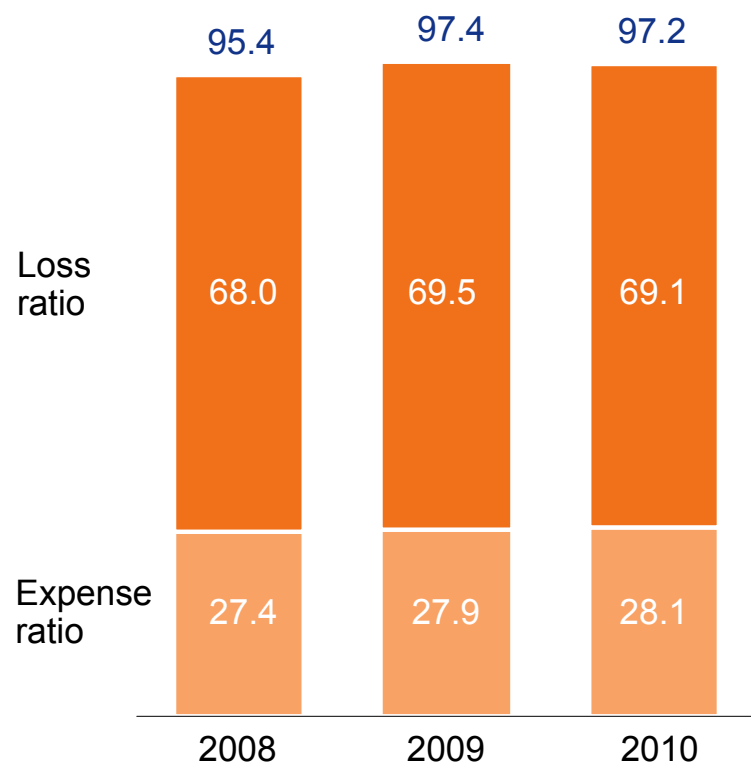
Operating profit (EUR mn)



Operating profit drivers (EUR mn)



Combined ratio at 97.2 percent (in %)



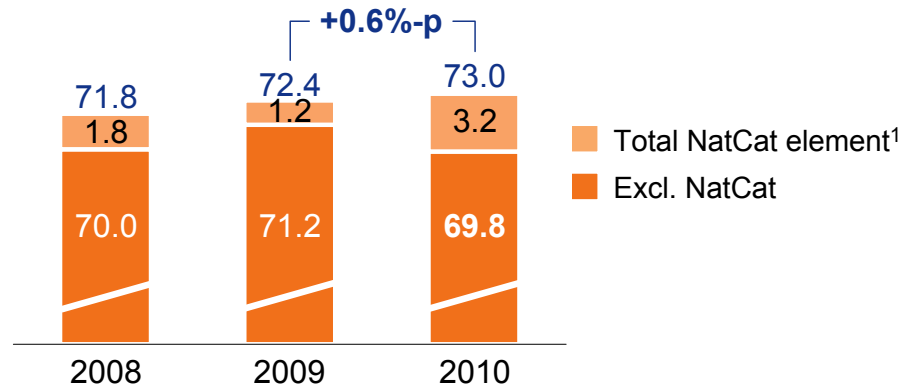
Combined ratio (sel. OEs)		2008	2009	2010
German Speaking Countries	Germany ¹	95.5	98.7	100.8
	Switzerland	93.1	93.5	94.6
Europe incl. South America	France	97.5	106.8	102.7
	Italy	96.9	100.8	99.6
	Spain	90.6	89.7	90.3
	South America	98.5	98.4	96.7
Global Insurance Lines & Anglo Markets	Reinsurance ²	87.9	92.3	93.2
	AGCS	90.1	87.2	93.7
	UK	95.1	92.9	96.0
	Credit Insurance	104.8	110.4	71.7
	Australia	97.5	94.8	96.1
Growth Markets	CEE	92.9	92.9	102.0
	Asia-Pacific	96.9	93.1	91.2
NAFTA Markets	USA	101.3	99.8	102.4

1) Net change of reserves related to savings component of UBR business included in claims since 2009. Prior periods have not been retrospectively adjusted

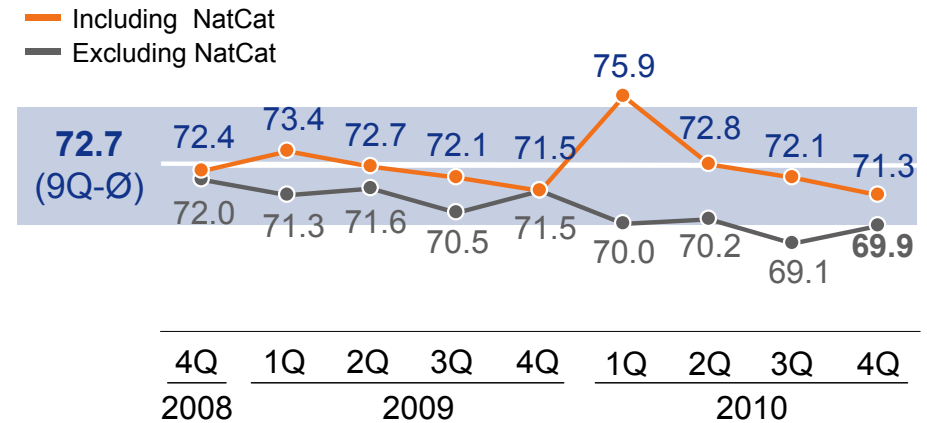
2) A large proportion of Reinsurance is from internal business

Accident year loss ratio excl. NatCat at 69.8 percent (in %)

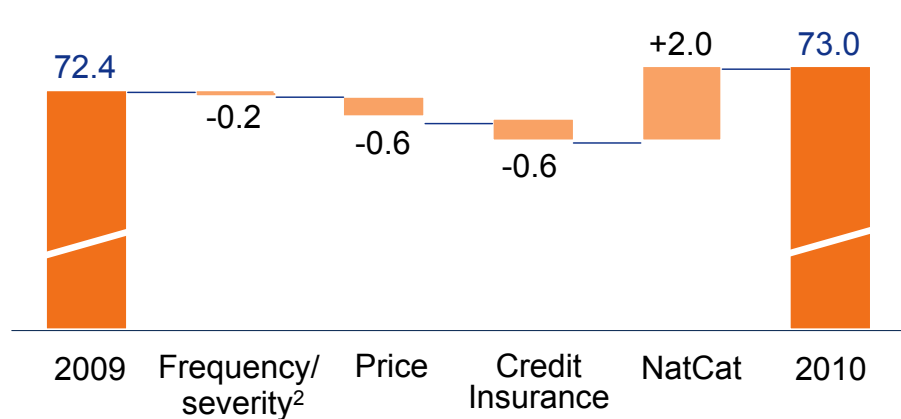
Accident year loss ratio: NatCat vs. non-NatCat



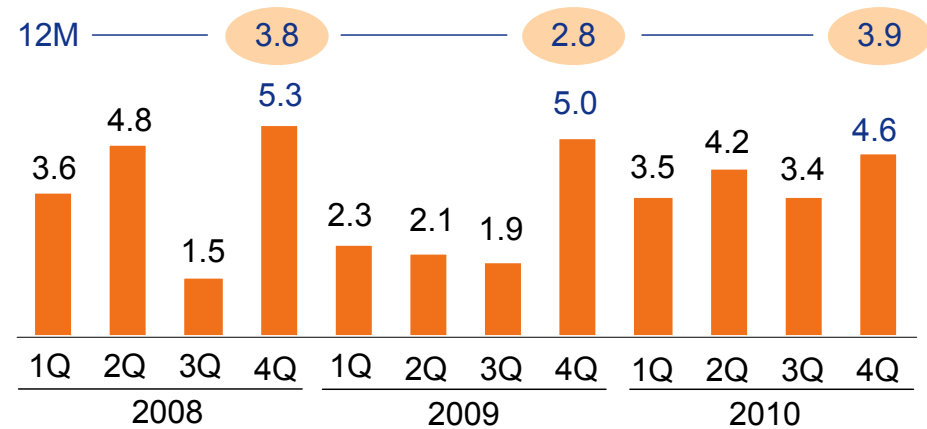
9-quarter overview accident year loss ratio



Development 12M 2010/2009



Run-off ratio³

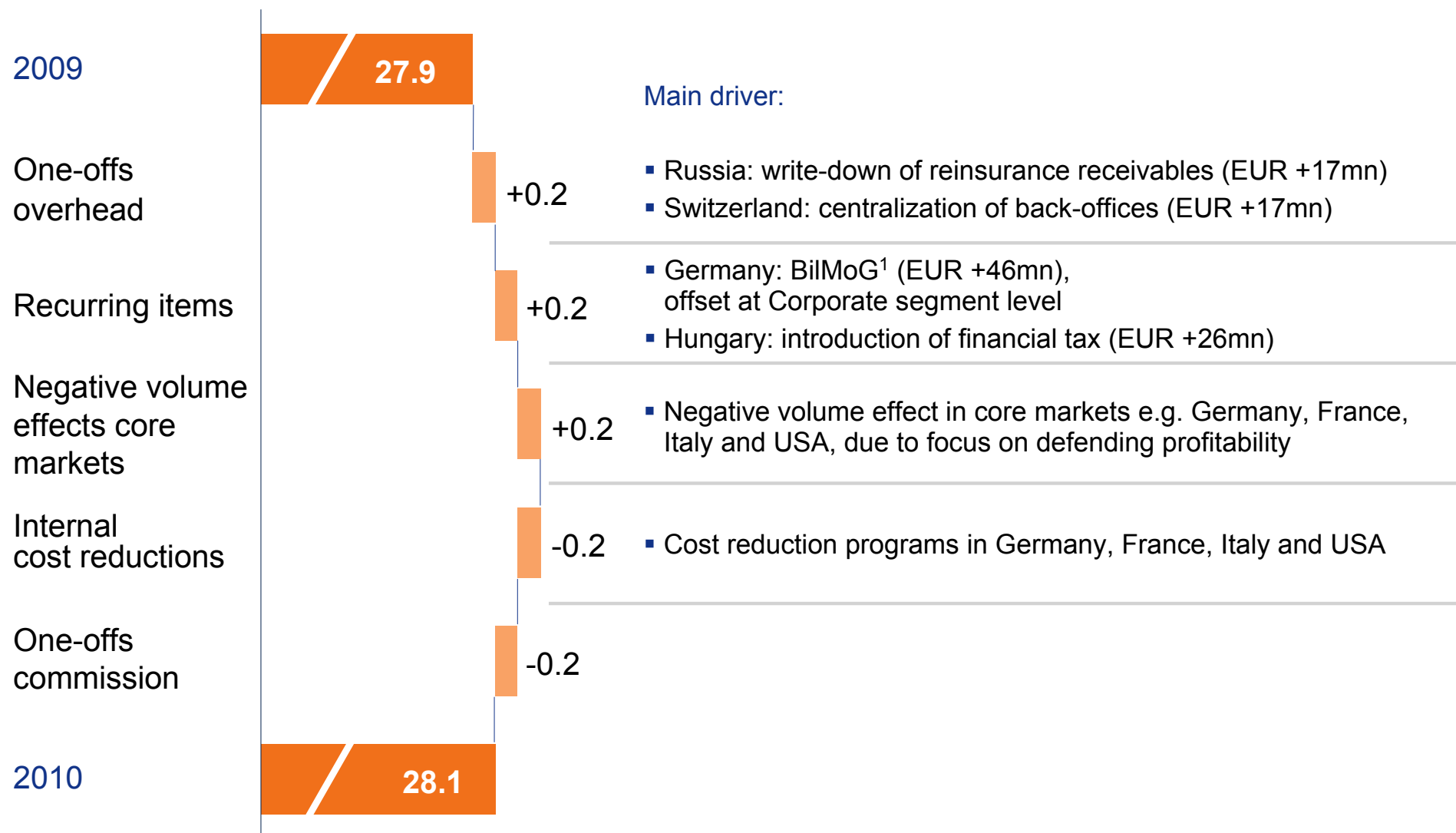


1) NatCat costs: EUR 0.7bn (2008), EUR 0.4bn (2009) and EUR 1.3bn (2010)

2) Including large claims, reinsurance

3) Positive values indicate positive run-off; run-off ratio is calculated as run-off result in percent of net premiums earned

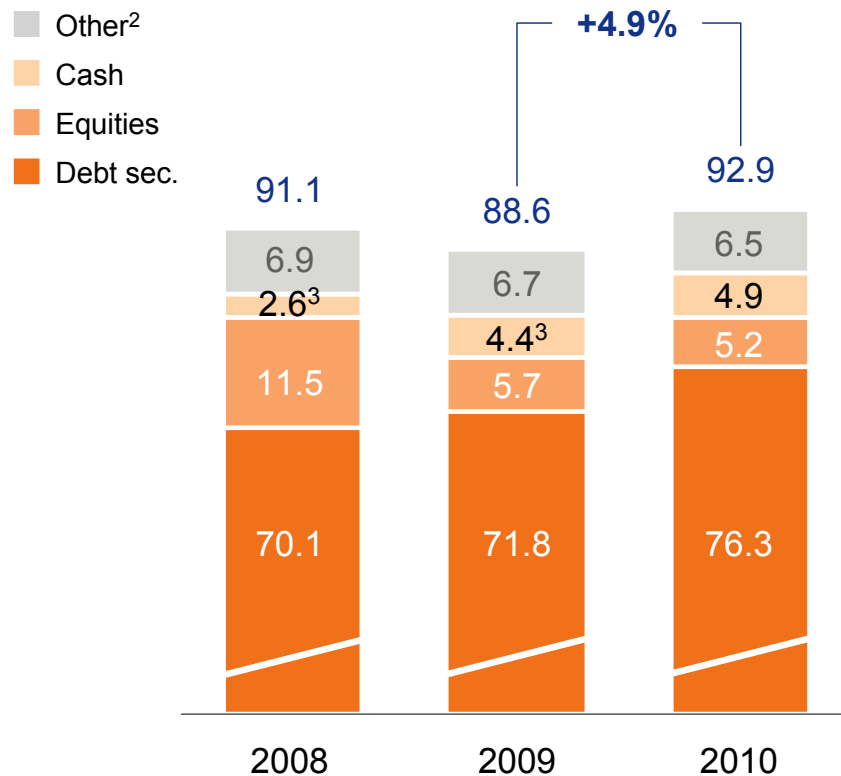
Expense ratio development (in %)



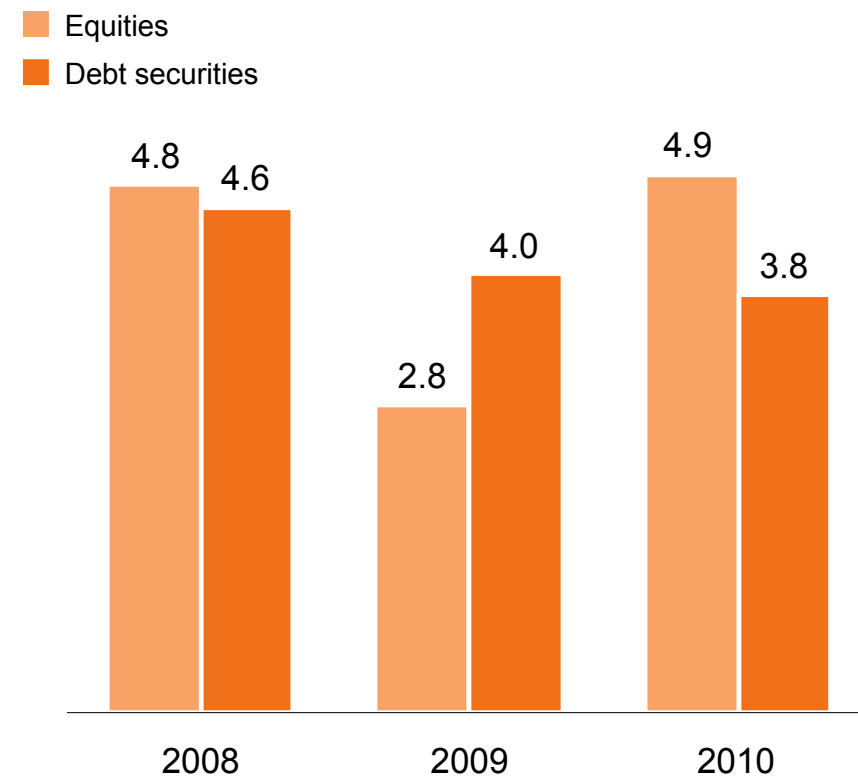
1) Bilanzrechtsmodernisierungsgesetz

Average investment portfolio at EUR 92.9bn

Average asset base¹
(EUR bn)



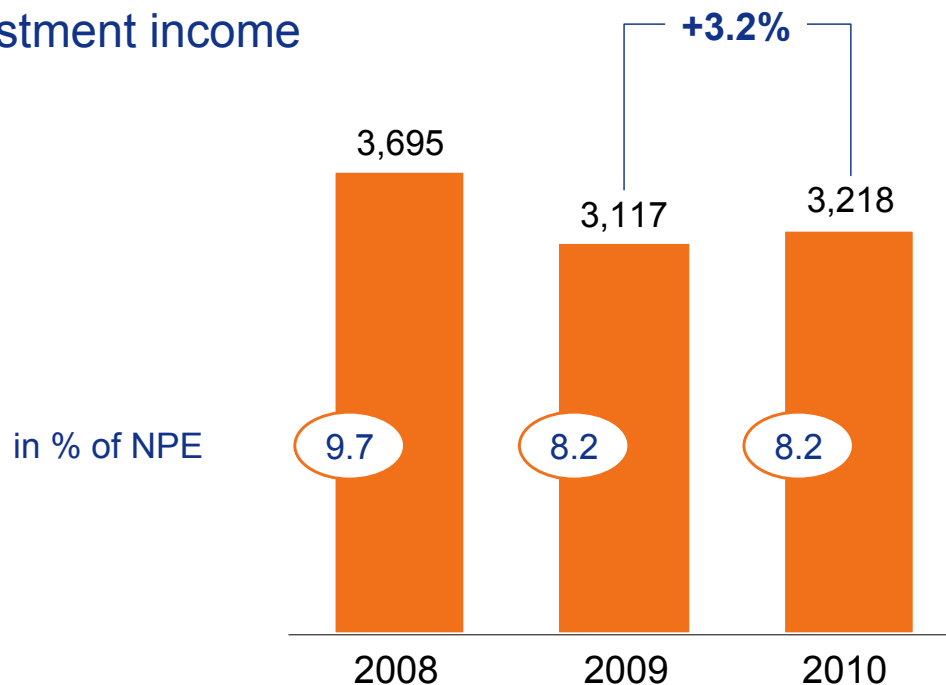
Current yield
(in %)



1) Asset base excludes FVO and trading
 2) Real estate investments and funds held by others under reinsurance contracts assumed
 3) Cash restated due to cash pool merger in France (2008: EUR 2.0bn; 2009: EUR 1.5bn)

Operating investment income up 3.2 percent

Operating investment income
(EUR mn)



	2008	2009	2010
Interest & similar income ¹	4,182	3,508	3,588
Net harvesting and other ²	-233	-153	-130
Investment expenses ³	-254	-238	-240

1) Net of interest expenses

2) Comprises realized gains/losses, impairments (net), fair value option, trading and F/X gains/losses and policyholder participation.
Thereof related to UBR: 2010: EUR -38mn, 2009: EUR -74mn, 2008: EUR -136mn

3) Comprises management expenses and expenses for real estate

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L/H: Strong result in low interest rate environment

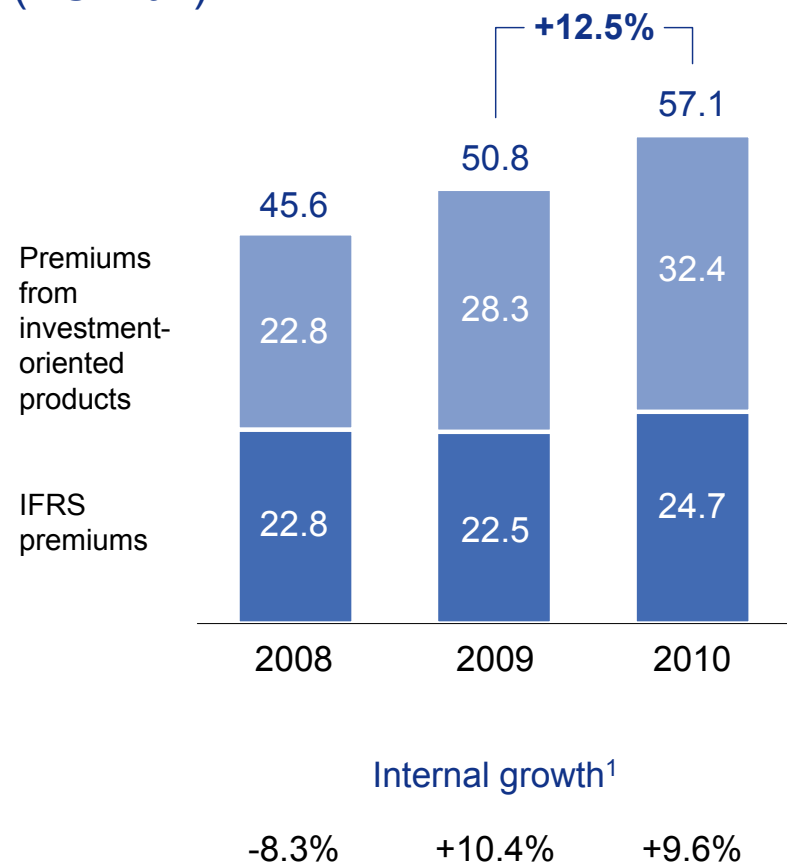


- Revenues up 12.5 percent to EUR 57.1bn
- Operating asset base at EUR 421.5bn, up 9.6 percent
- Operating profit up 7.4 percent to EUR 2.9bn
- Value of new business increases to EUR 993mn, and new business margin at 2.2 percent¹

1) Adjusted for illiquidity premium, EIOPA yield curve extrapolation and change of cost of capital charge

Revenues up 12.5 percent to EUR 57.1bn

Revenues (EUR bn)

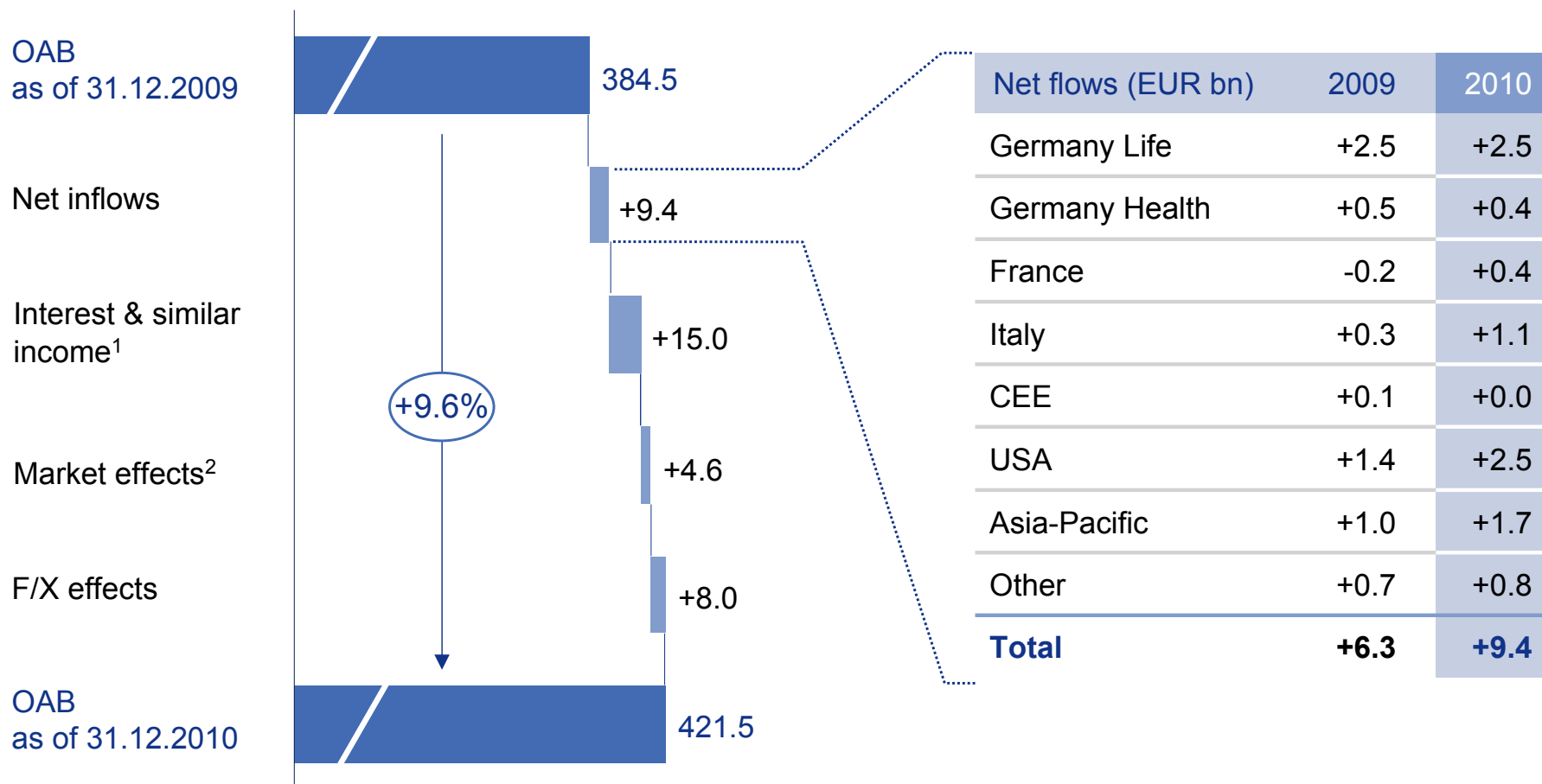


Revenues of sel. OEs (EUR mn)		2008	2009	2010	Δ10/09 ¹
German Speaking Countries	Germany Life	13,487	15,049	15,961	+6.1%
	Germany Health	3,120	3,176	3,209	+1.0%
	Switzerland	1,205	1,364	1,502	+3.2%
Europe incl. South America	France	7,991	7,299	8,014	+9.8%
	Italy	5,996	8,664	8,841	+2.0%
	Benelux	1,134	1,188	1,475	+24.2%
	Spain	843	948	926	-2.3%
Growth Markets	Asia-Pacific	3,465	4,197	6,487	+32.7%
	CEE	1,141	1,032	1,057	-1.6%
NAFTA Markets	USA	6,036	6,507	8,155	+19.9%

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

Operating asset base at EUR 421.5bn, up 9.6 percent

Operating asset base (EUR bn)

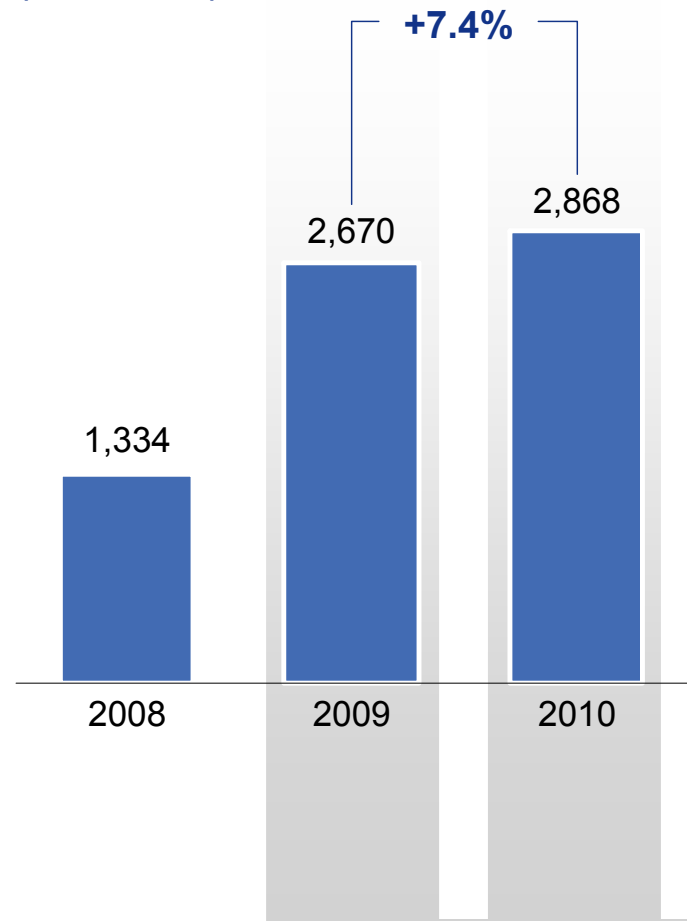


1) Net of interest expenses

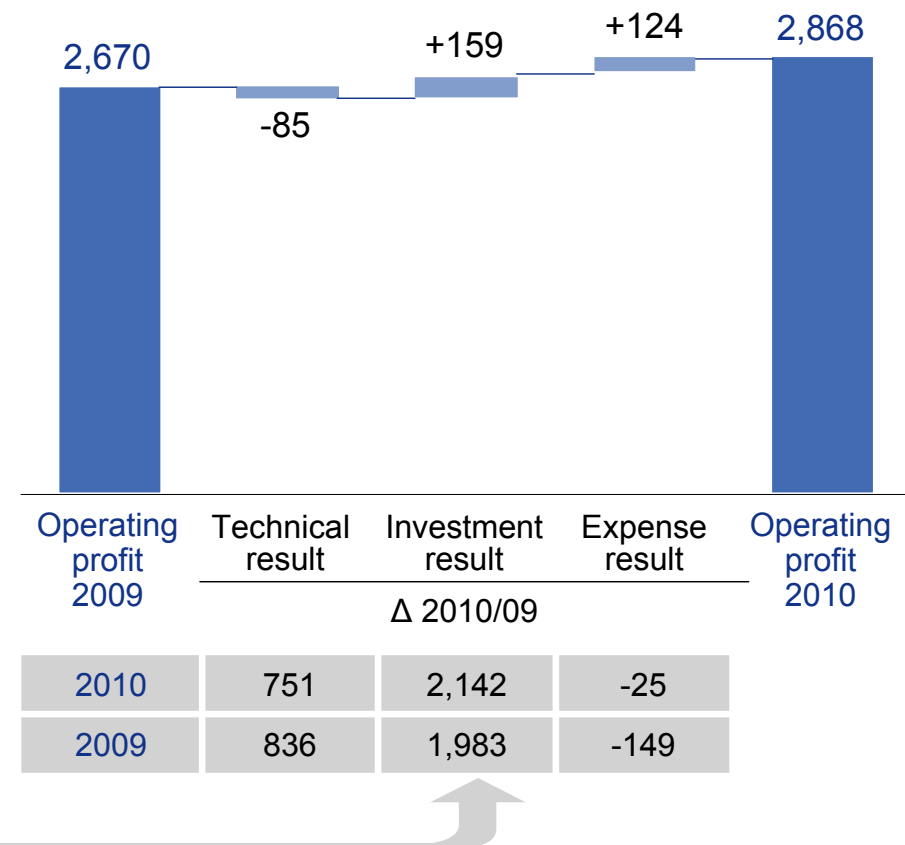
2) Includes internal dividends, changes in other assets and liabilities of EUR 0.7bn

Operating profit up 7.4 percent to EUR 2.9bn

Operating profit¹
(EUR mn)



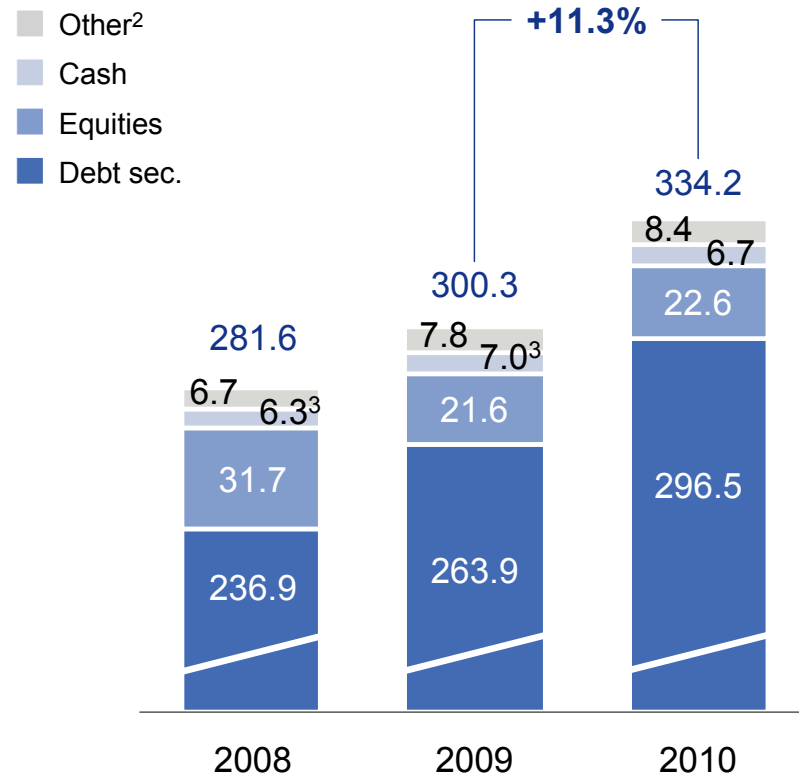
Operating profit drivers²
(EUR mn)



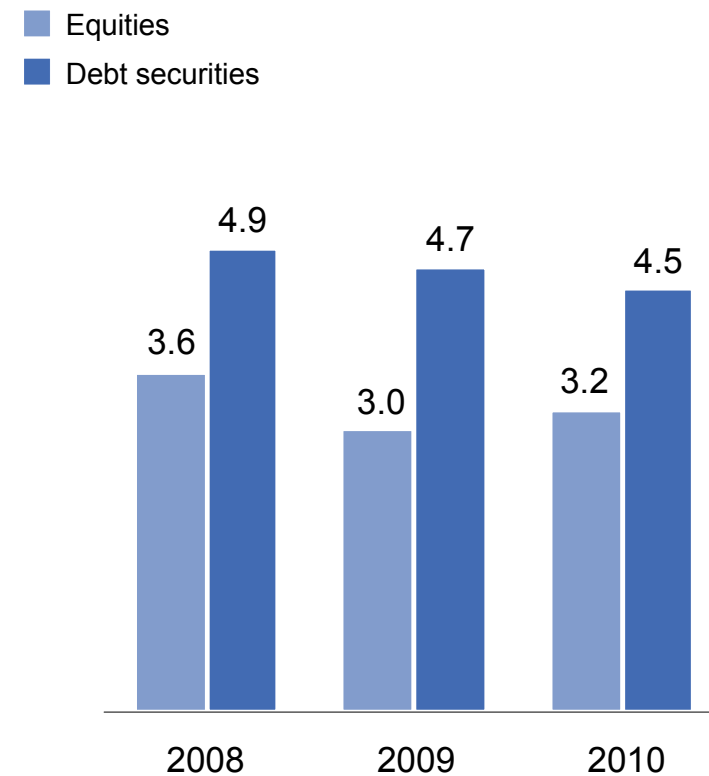
1) Restated prior to 01.07.10 for accounting policy change at AZ Life (USA)
 2) For a description of the Life/Health operating profit drivers please refer to the glossary

Average asset base increases by 11.3 percent

Average asset base (EUR bn)¹



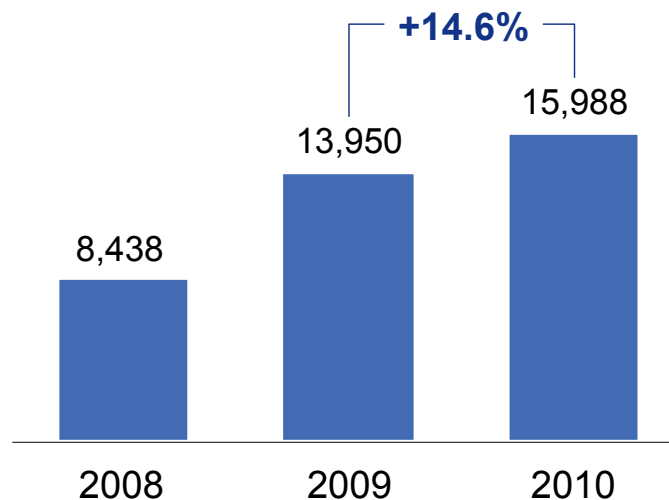
Current yield (in %)



1) Asset base excludes unit linked, FVO and trading. Operating asset base shown on previous slide includes FVO, trading, unit linked (excludes derivatives MVLO)
 2) Real estate investments and funds held by others under reinsurance contracts assumed
 3) Cash restated due to cash pool merger in France (2008: EUR 2.0bn; 2009: EUR 1.5bn)

Investment income up by 14.6 percent

Operating investment income
(EUR mn)



	2008	2009	2010
Interest & similar income ¹	13,489	13,844	14,982
Investment expenses ²	-583	-622	-704
Net harvesting and other	-4,468	728	1,710
Impairments (net)	-5,747	-1,663	-434
Realized gains/losses (net)	874	1,755	2,125
Income from fin. assets and liab. carried at FV ³	405	636	19

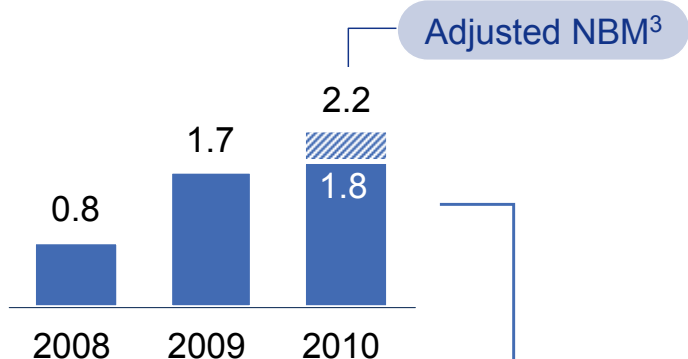
1) Net of interest expenses

2) Comprises management expenses and expenses for real estate

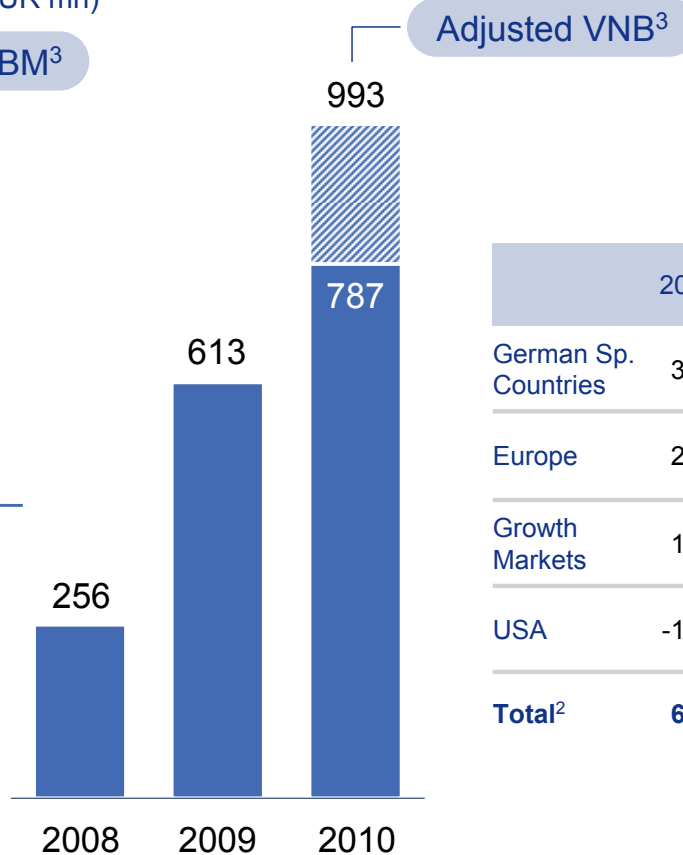
3) Comprises fair value option, trading and F/X gains and losses

VNB up to EUR 993mn, NBM at 2.2 percent

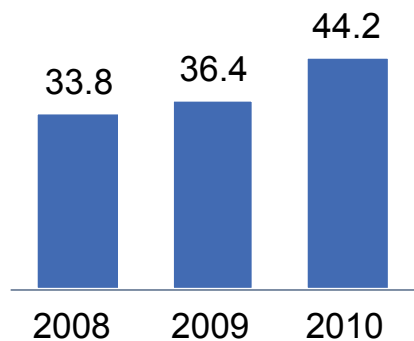
New business margin^{1,2}
(VNB in % of PV of NB premiums)



Value of new business^{1,2}
(EUR mn)



PV of NB premiums^{1,2}
(EUR bn)



	VNB ¹ (EUR mn)			NBM ¹ (in %)		
	2009	2010	2010 ³ adjusted	2009	2010	2010 ³ adjusted
German Sp. Countries	376	314	403	3.1	2.2	2.8
Europe	286	272	316	2.1	1.9	2.2
Growth Markets	133	183	192	2.8	2.3	2.4
USA	-110	94	158	-1.8	1.2	2.0
Total²	613	787	993	1.7	1.8	2.2

1) After non-controlling interests
 2) Including holding expenses, internal reinsurance
 3) Adjusted for illiquidity premium, EIOPA yield curve extrapolation, and change of cost of capital charge

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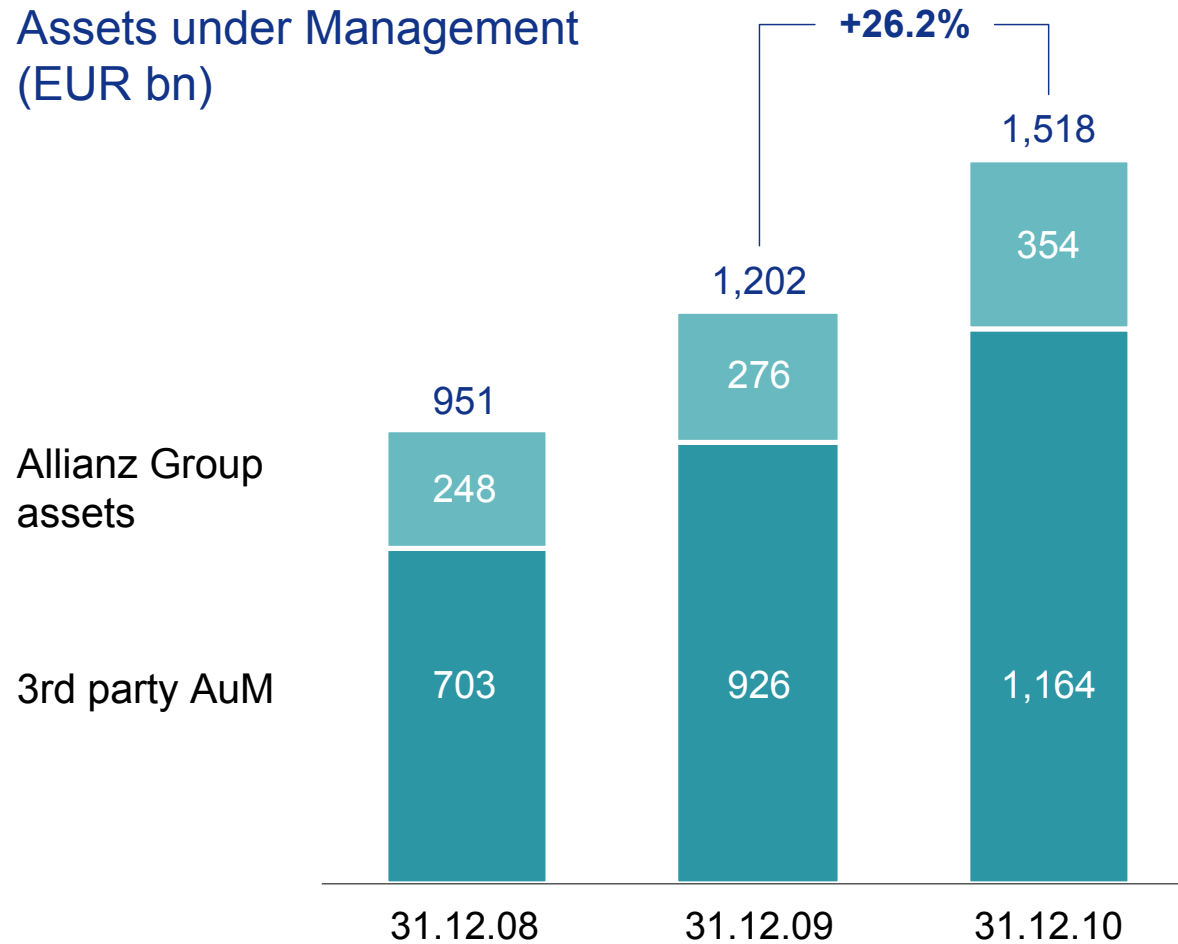
AM: Another record year



- Total Assets under Management now exceed EUR 1,500bn
- 3rd party net inflows at record EUR 113bn
- Outstanding operating profit of EUR 2.1bn
- Contribution to group net income increases from 11.7 percent to 18.2 percent

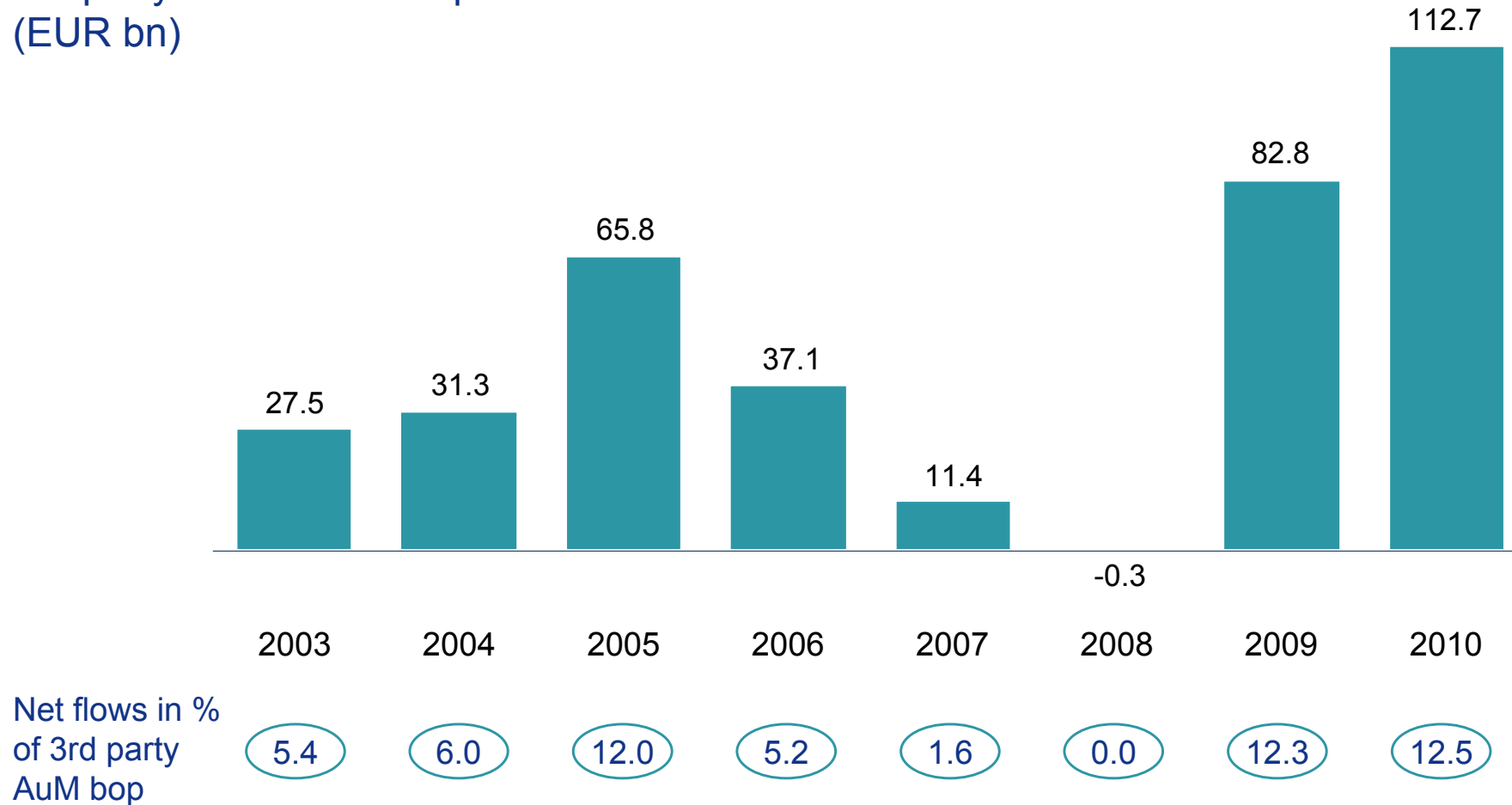
Total AuM now exceed EUR 1,500bn

Assets under Management
(EUR bn)



3rd party net inflows at record EUR 113bn

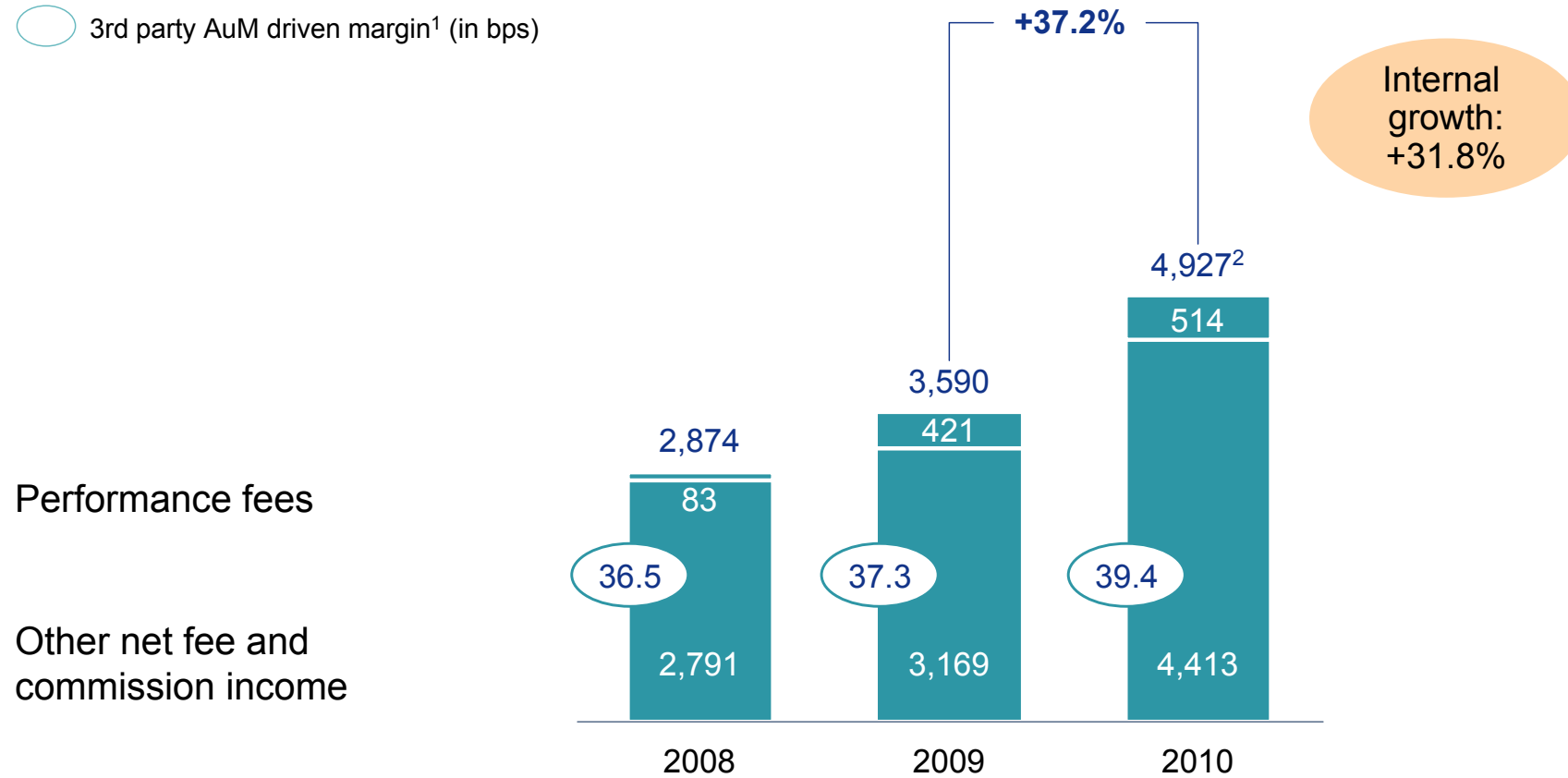
3rd party net flow development¹
(EUR bn)



1) AGI only

Net fee and commission income up 37.2 percent (EUR mn)

○ 3rd party AuM driven margin¹ (in bps)

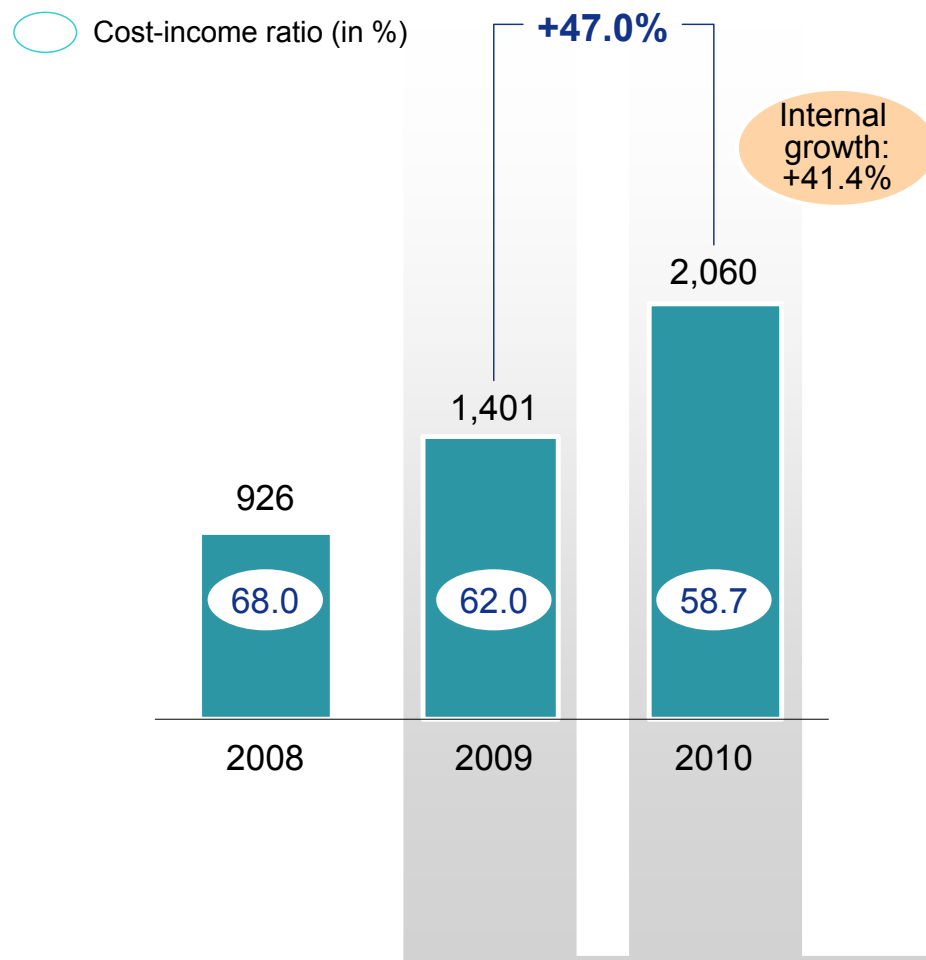


1) Excluding performance fees, 12-month rolling

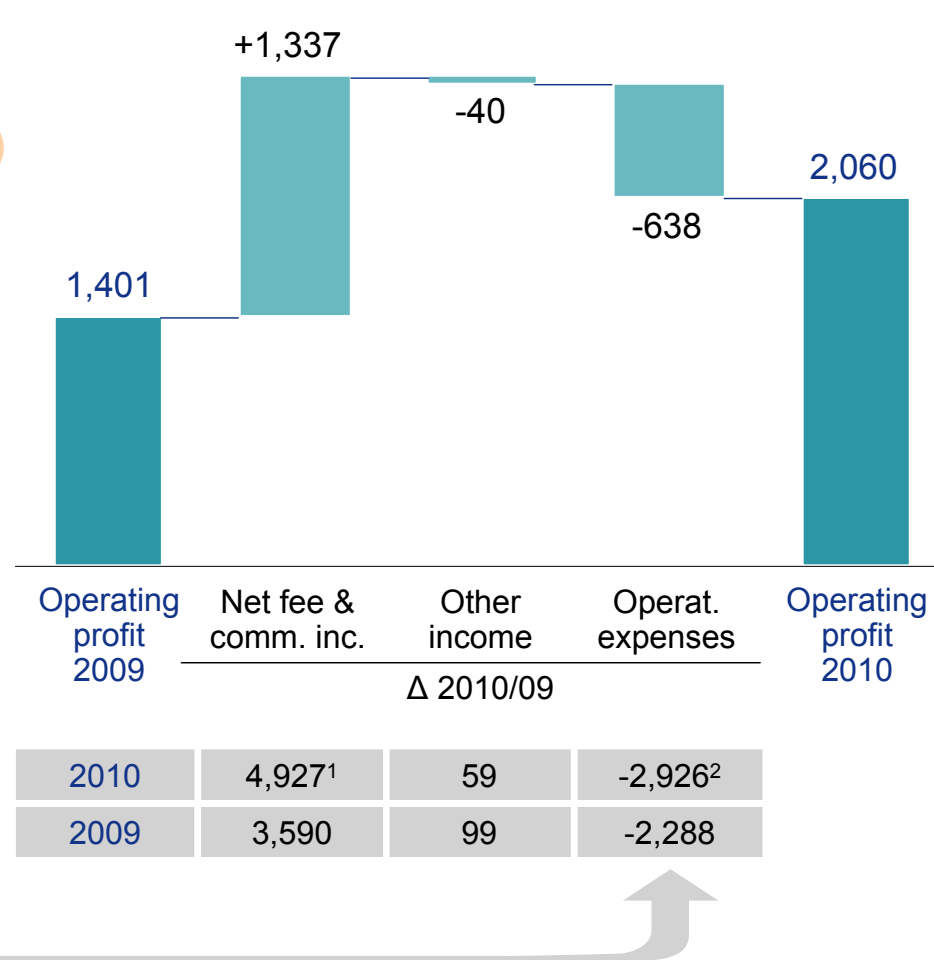
2) Net fee and commission income includes F/X effect of EUR +204mn

Outstanding operating profit of EUR 2.1bn

Operating profit (EUR mn)



Operating profit drivers (EUR mn)



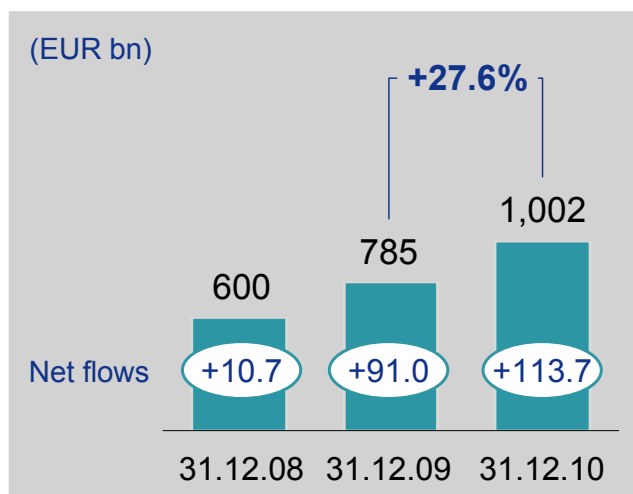
1) Net fee and commission income includes F/X effect of EUR +204mn

2) Operating expenses include F/X effect of EUR -117mn

Exceptional performance of fixed income

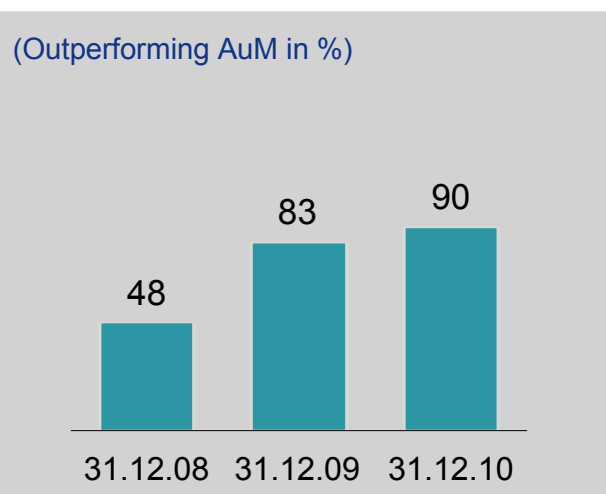
Fixed income

3rd party AuM



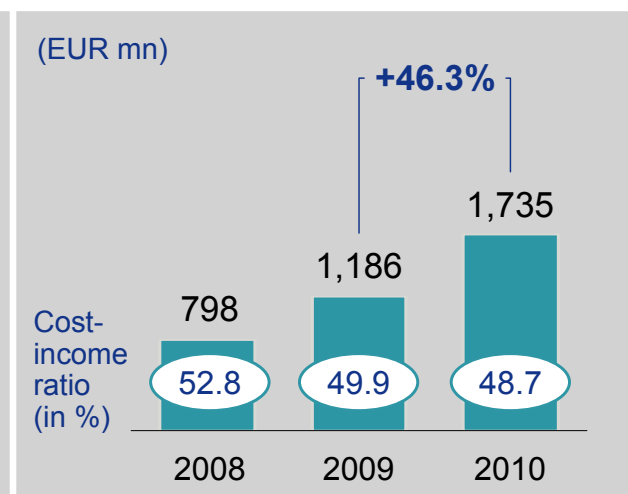
- Strong net inflows driven by retail and institutional clients
- Strong market appreciation (EUR +63bn) and F/X effect in 12M 10 (EUR +49bn)
- Average 3rd party AuM up by 36% vs. 12M 09

3-year-outperformance



- Excellent investment performance throughout the year
- Clearly above internal target level

Operating profit

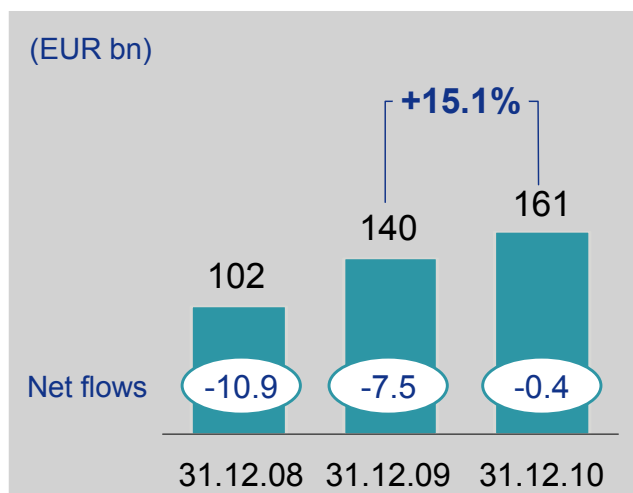


- Sustainable growth due to strongly increased AuM driven fee income
- Strong performance fee of EUR 346mn in 12M 10, up by 7.5% vs. 2009

Cost-income ratio for equity improves to 74.1 percent

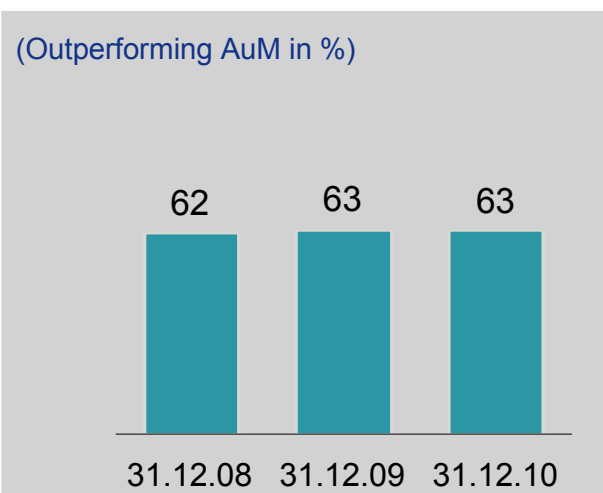
Equity

3rd party AuM



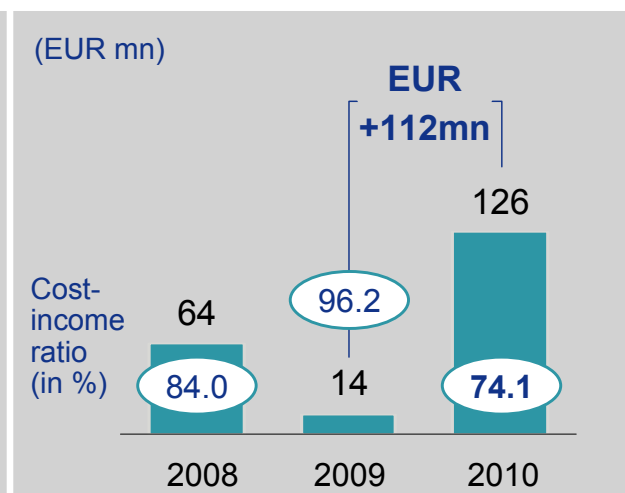
- Average AuM increased by 15% vs. 12M 09
- Net inflows in 4Q 10 of EUR +2.5bn
- Strong market appreciation (EUR +18bn) supported by F/X effect (EUR +5bn)

3-year-outperformance



- Outperformance on competitive level

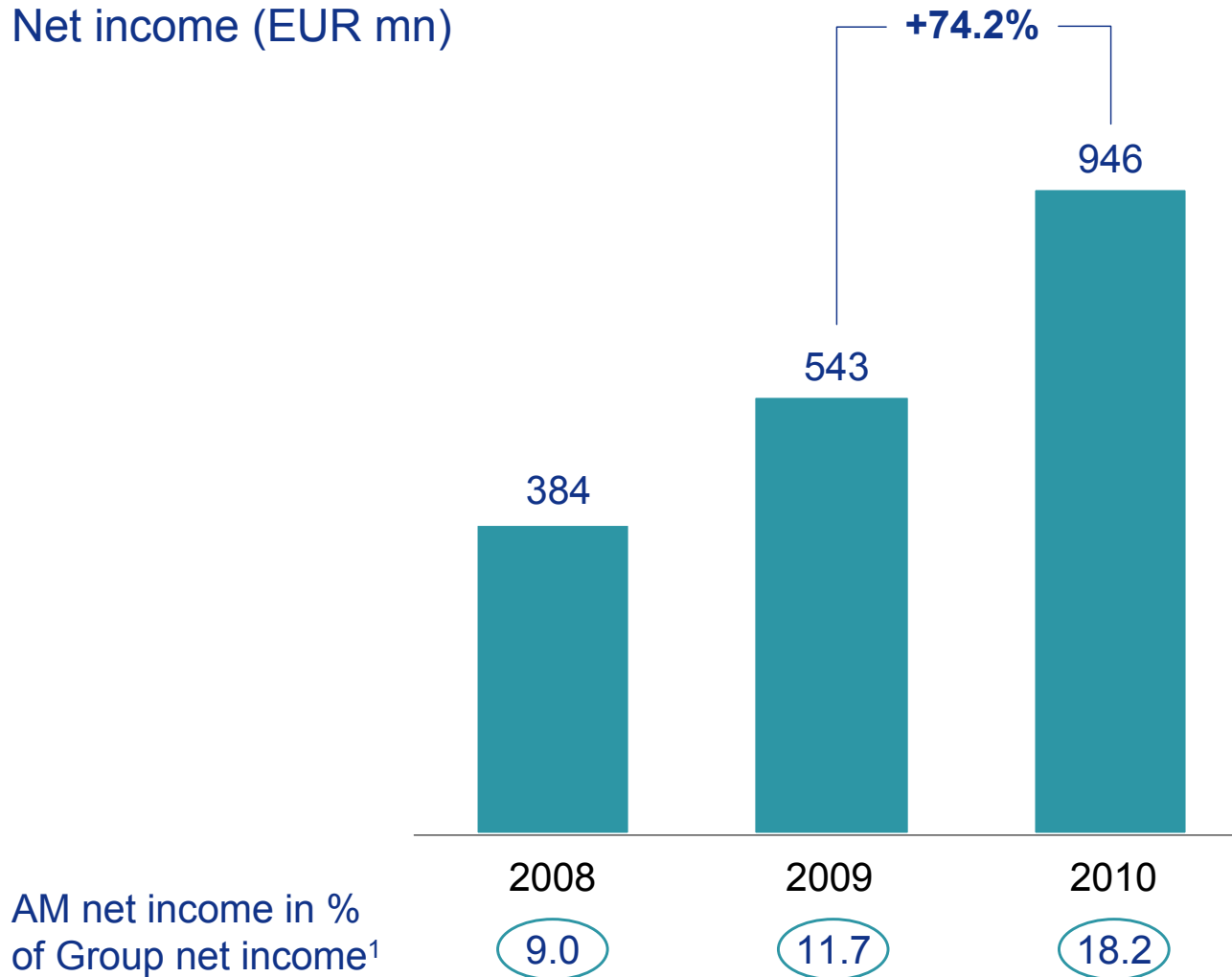
Operating profit



- Considerable operating profit growth driven by fee income along with AuM increase
- Strong performance fees in 12M 10 of EUR 56mn vs. EUR 32mn in 12M 09
- Including positive swing from one-offs EUR +26mn vs. 12M 09

Strong growth in net income contribution

Net income (EUR mn)



AM net income in % of Group net income¹

1) From continuing operations

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Allianz 2010: An excellent year



- Revenues at EUR 106.5bn, up 9.3 percent
- 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 at EUR 4.50 per share

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Group: Result by segments overview (EUR mn)

	P/C		L/H		AM		CO		Consolidation		Total	
	12M 09	12M 10	12M 09	12M 10	12M 09	12M 10	12M 09	12M 10	12M 09	12M 10	12M 09	12M 10
Total revenues (EUR bn)	42.5	43.9	50.8	57.1	3.7	5.0	0.5	0.6	-0.1	-0.1	97.4	106.5
Operating profit	4,064	4,304	2,670	2,868	1,401	2,060	-1,028	-942	-63	-47	7,044	8,243
Non-operating items	78	16	-57	-85	-499	-455	-675	-718	-701	172	-1,854	-1,070
Income b/ tax	4,142	4,320	2,613	2,783	902	1,605	-1,703	-1,660	-764	125	5,190	7,173
Income taxes	-1,363	-1,216	-656	-934	-359	-659	1,063	775	775	70	-540	-1,964
Net income from continuing operations	2,779	3,104	1,957	1,849	543	946	-640	-885	11	195	4,650	5,209
Net income from discontinued operations	0	0	0	0	0	0	-395	0	0	0	-395	0
Net income	2,779	3,104	1,957	1,849	543	946	-1,035	-885	11	195	4,255	5,209
<i>Net income attributable to:</i>												
Non-controlling interests	55	161	48	72	5	0	-60	-77	0	0	48	156
Shareholders	2,724	2,943	1,909	1,777	538	946	-975	-808	11	195	4,207	5,053

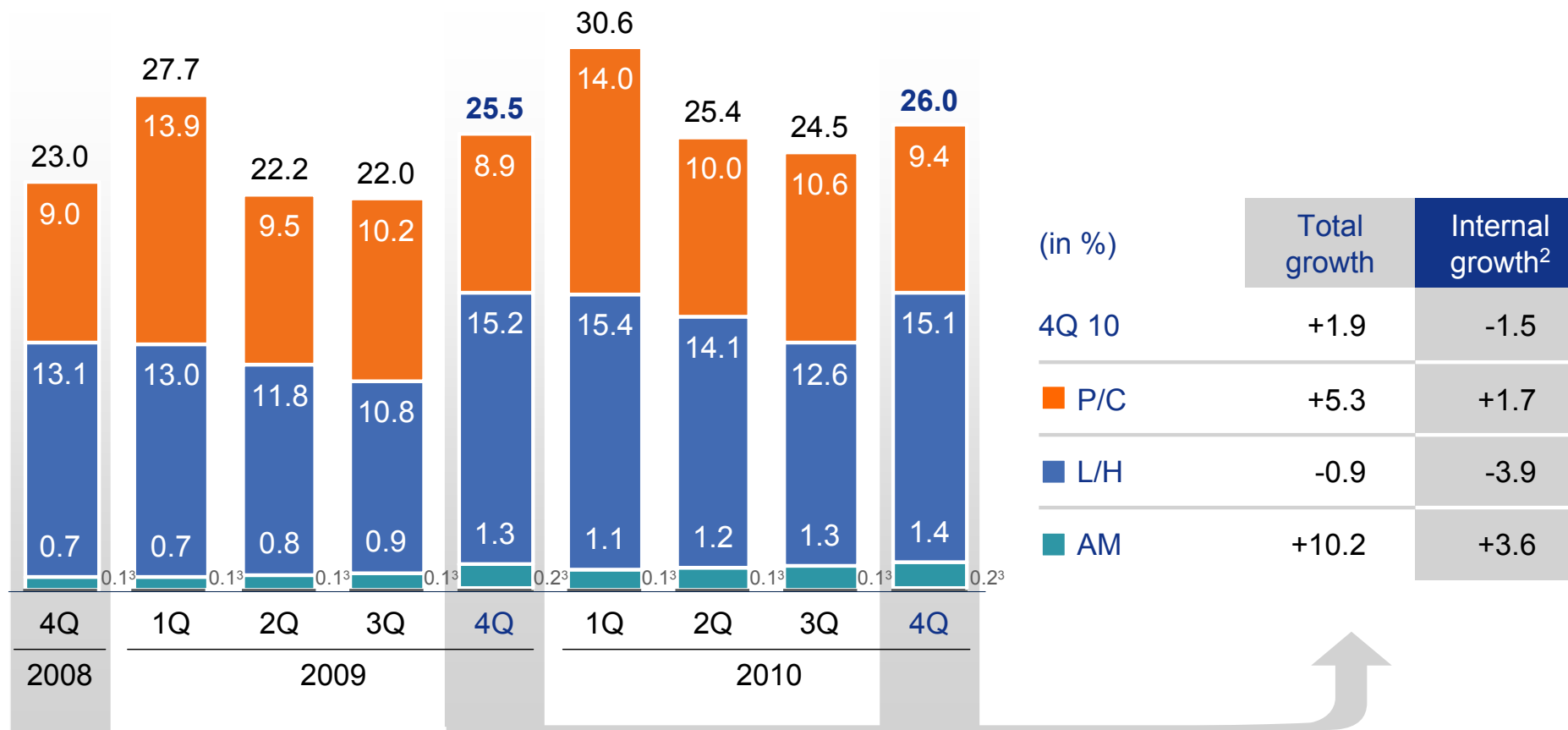
Group: Key figures (EUR mn)

	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	Delta 4Q 10/09	12M 2008	12M 2009	12M 2010
Total revenues (EUR bn)	23.0	27.7	22.2	22.0	25.5	30.6	25.4	24.5	26.0	+0.5	92.6	97.4	106.5
Operating profit	1,132	1,313	1,762	2,009	1,960	1,732	2,302	2,055	2,154	+194	7,455	7,044	8,243
Non-operating items	-1,068	-974	548	-92	-1,336	259	-597	-123	-609	+727	-1,856	-1,854	-1,070
Income b/ tax	64	339	2,310	1,917	624	1,991	1,705	1,932	1,545	+921	5,599	5,190	7,173
Income taxes	-46	16	-438	-527	409	-388	-548	-664	-364	-773	-1,331	-540	-1,964
Net inc. from cont. ops.	18	355	1,872	1,390	1,033	1,603	1,157	1,268	1,181	+148	4,268	4,650	5,209
Net inc. from discount. ops.	-2,933	-395	0	0	0	0	0	0	0	+0	-6,373	-395	0
Net income	-2,915	-40	1,872	1,390	1,033	1,603	1,157	1,268	1,181	+148	-2,105	4,255	5,209
<i>Net income attributable to:</i>													
Non-controlling interests	33	0	18	16	14	38	68	4	46	+32	257	48	156
Shareholders	-2,948	-40	1,854	1,374	1,019	1,565	1,089	1,264	1,135	+116	-2,362	4,207	5,053
Group financial assets¹ (EUR bn)	394.3	400.8	413.7	431.6	438.8	456.4	467.8	471.4	470.3	+31.5	394.3	438.8	470.3

1) Group own assets including financial assets carried at fair value through income, as well as cash and cash pool assets net of liabilities from securities lending and derivatives. Only continuing operations and loan portfolio Banking business included

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), internal growth is +12.9% in 2010

P/C: Key figures (EUR mn)

	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	Delta 4Q 10/09	12M 2008	12M 2009	12M 2010
Gross premiums written (EUR bn)	9.0	13.9	9.5	10.2	8.9	14.0	10.0	10.6	9.4	+0.5	43.4	42.5	43.9
Operating profit	1,209	969	895	1,031	1,169	712	1,147	1,122	1,323	+154	5,647	4,064	4,304
Non-operating items	-279	-193	196	43	32	149	-7	113	-239	-271	289	78	16
Income b/ tax	930	776	1,091	1,074	1,201	861	1,140	1,235	1,084	-117	5,936	4,142	4,320
Income taxes	-276	-333	-333	-293	-404	-270	-303	-363	-280	+124	-1,489	-1,363	-1,216
Net income	654	443	758	781	797	591	837	872	804	+7	4,447	2,779	3,104
<i>Net income attributable to:</i>													
Non-controlling interests	-11	12	9	17	17	31	51	51	28	+11	112	55	161
Shareholders	665	431	749	764	780	560	786	821	776	-4	4,335	2,724	2,943
Combined ratio (in %)	96.2	98.7	98.9	96.9	95.3	100.4	96.3	97.1	94.9	-0.4%-p	95.4	97.4	97.2
Segment financial assets ¹ (EUR bn)	88.9	89.9	90.3	92.7	92.2	96.5	96.7	96.3	97.3	+5.1	88.9	92.2	97.3

1) Segment own assets including financial assets carried at fair value through income, as well as cash and cash pool assets net of liabilities from securities lending and derivatives. Adjusted for cash pool merger France

L/H: Key figures (EUR mn)

	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	Delta 4Q 10/09	12M 2008	12M 2009	12M 2010
Statutory premiums (EUR bn)	13.1	13.0	11.8	10.8	15.2	15.4	14.1	12.6	15.1	-0.1	45.6	50.8	57.1
Operating profit	-51	296	966	939	469	835	824	655	554	+85	1,334	2,670	2,868
Non-operating items	-320	-67	21	12	-23	-35	23	-4	-69	-46	-535	-57	-85
Income b/ tax	-371	229	987	951	446	800	847	651	485	+39	799	2,613	2,783
Income taxes	29	28	-323	-290	-71	-224	-287	-206	-217	-146	-304	-656	-934
Net income	-342	257	664	661	375	576	560	445	268	-107	495	1,957	1,849
<i>Net income attributable to:</i>													
Non-controlling interests	40	5	18	9	16	21	19	9	23	+7	86	48	72
Shareholders	-382	252	646	652	359	555	541	436	245	-114	409	1,909	1,777
Cost-income ratio (in %)	100.4	98.0	93.9	93.6	97.5	95.7	95.4	96.0	97.1	-0.4%-p	97.5	95.8	96.1
Segment financial assets ^{1,2} (EUR bn)	290.9	293.3	305.1	317.5	324.2	339.1	349.3	352.9	352.8	+28.6	290.9	324.2	352.8
Unit-linked investments (EUR bn)	50.4	49.1	51.9	54.9	57.0	60.1	61.0	61.7	64.8	+7.8	50.4	57.0	64.8
Operating asset base ^{2,3} (EUR bn)	343.8	345.0	359.7	375.4	384.5	402.9	413.7	417.9	421.5	+37.0	343.8	384.5	421.5

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

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 and derivatives

AM: Key figures (EUR mn)

	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	Delta 4Q 10/09	12M 2008	12M 2009	12M 2010
Operating revenues	726	716	780	899	1,294	1,116	1,188	1,256	1,426	+132	2,894	3,689	4,986
Operating profit	218	211	246	368	576	466	516	521	557	-19	926	1,401	2,060
Non-operating items	-2	-50	-47	-148	-254	-207	-128	-60	-60	+194	-293	-499	-455
Income b/ tax	216	161	199	220	322	259	388	461	497	+175	633	902	1,605
Income taxes	-86	-69	-88	-74	-128	-116	-158	-180	-205	-77	-249	-359	-659
Net income	130	92	111	146	194	143	230	281	292	+98	384	543	946
<i>Net income attributable to:</i>													
Non-controlling interests	1	1	1	1	2	-6	3	2	1	-1	5	5	0
Shareholders	129	91	110	145	192	149	227	279	291	+99	379	538	946
Cost-income ratio (in %)	70.0	70.5	68.5	59.1	55.5	58.2	56.6	58.5	60.9	+5.4%-p	68.0	62.0	58.7
3rd party AuM¹ (EUR bn)	703.5	766.0	813.3	877.5	925.7	1,022.7	1,138.5	1,130.9	1,164.0	+238.3	703.5	925.7	1,164.0

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

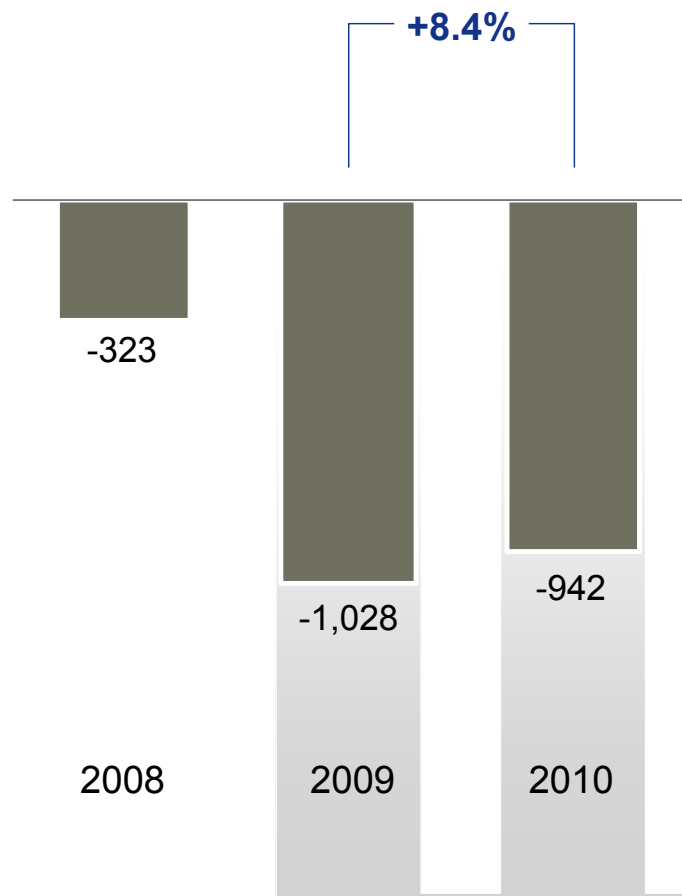
CO: Key figures (EUR mn)

	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	Delta 4Q 10/09	12M 2008	12M 2009	12M 2010
Total revenues (Banking)	131	117	124	119	157	128	138	146	175	+18	555	517	587
Operating profit													
Holding & Treasury	-89	-170	-210	-252	-217	-226	-138	-237	-262	-45	-330	-849	-863
Banking	-26	-9	-93	-37	-26	-23	-15	-24	-2	+24	-31	-165	-64
Alternative Investments	-56	-5	-9	-6	7	-2	-2	-9	-2	-9	22	-13	-15
<i>Consolidation</i>	-24	0	-1	0	0	0	0	0	0	+0	16	-1	0
Corporate and Other operating profit	-195	-184	-313	-295	-236	-251	-155	-270	-266	-30	-323	-1,028	-942
Non-operating items													
Holding & Treasury	-482	-606	396	55	-235	245	-466	-55	-120	+115	-1,151	-390	-396
Banking	-92	-3	3	-9	-78	6	-32	-8	-96	-18	-129	-87	-130
Alternative Investments	-43	-63	-220	-17	-83	-70	-31	-222	-5	+78	67	-383	-328
<i>Consolidation</i>	-67	1	184	0	0	85	16	19	16	+16	-268	185	136
Corporate and Other non-operating items	-684	-671	363	29	-396	266	-513	-266	-205	+191	-1,481	-675	-718
Income b/taxes	-879	-855	50	-266	-632	15	-668	-536	-471	+161	-1,804	-1,703	-1,660
Income taxes	296	384	286	121	272	209	197	82	287	+15	685	1,063	775
Net inc. from cont. ops.	-583	-471	336	-145	-360	224	-471	-454	-184	+176	-1,119	-640	-885
Net inc. from disc. ops.	-2,873	-395	0	0	0	0	0	0	0	+0	-6,108	-395	0
Net income	-3,456	-866	336	-145	-360	224	-471	-454	-184	+176	-7,227	-1,035	-885
<i>Net income attributable to:</i>													
Non-controlling interests	1	-18	-18	-3	-21	-8	-5	-58	-6	+15	57	-60	-77
Shareholders	-3,457	-848	354	-142	-339	232	-466	-396	-178	+161	-7,284	-975	-808
Cost-income ratio Banking (in %)	111.5	101.7	166.9	120.2	105.0	107.8	103.7	104.1	92.6	-12.4%-p	100.4	122.5	101.4
RWA¹ Banking (EUR bn)	7	8	8	8	9	9	9	9	9	+0	7	9	9

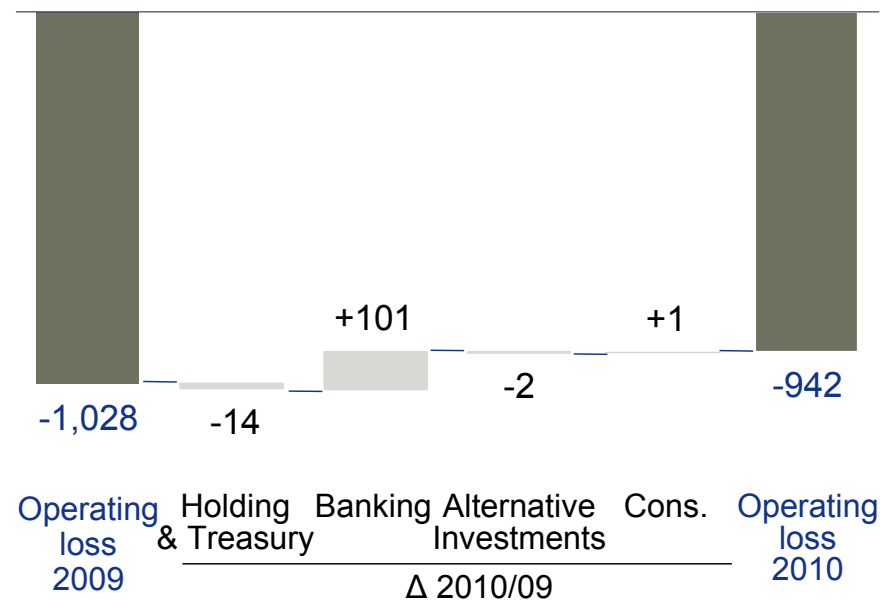
1) Risk weighted assets are end of period values. RWA based on Basel II approach from 3Q 08 onwards

Corporate and Other

Operating loss
(EUR mn)



Operating loss development
(EUR mn)



	Operating loss 2009	Holding & Treasury	Banking	Alternative Investments	Cons.	Operating loss 2010
2010	-1,028	+101	-14	-2	+1	-942
2009	-849	-165	-13	-1		-1,028

Δ 2010/09

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Glossary (1)

AGCS	Allianz Global Corporate & Specialty
AGI	Allianz Global Investors
AM	Asset Management
AuM	Assets under Management: The total of all investments, valued at current market value, which the Group has under management with responsibility for maintaining and improving their performance. In addition to the Group's own investments, they include investments managed on behalf of third parties
Bp	Basis point = 0.01%
CEE	Central and Eastern Europe
Combined ratio	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)
Cost-income ratio (CIR)	Represents operating expenses divided by operating revenues
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 from securities lending; 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
Fair value	The amount for which an asset could be 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

Glossary (2)

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
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
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 acquisitions and disposals
L/H	Life and health insurance
Loss ratio	Claims and insurance benefits incurred (net) divided by net premiums earned (net).
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
OAB	Operating asset base: Operating asset base represents all operating investment assets within 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

Glossary (3)

Operating profit

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 non-controlling interests in earnings, excluding, as applicable for each respective segment, all or some of the following items: Non-operating income from financial assets and liabilities carried at fair value through income (net), non-operating realized gains/losses (net), income from fully consolidated private equity investments (net), interest expenses from external debt, non-operating impairments of investments (net), acquisition-related expenses, amortization of intangible assets, non-operating restructuring charges and reclassification of tax benefits. 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 non-controlling 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.

P/C

Property and casualty insurance

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

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.

The company assumes no obligation to update any information contained herein.