

Group financial results 2Q 2012

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Member of the Board of Management

Journalists' conference call
August 3, 2012

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Group financial
results 2Q 2012

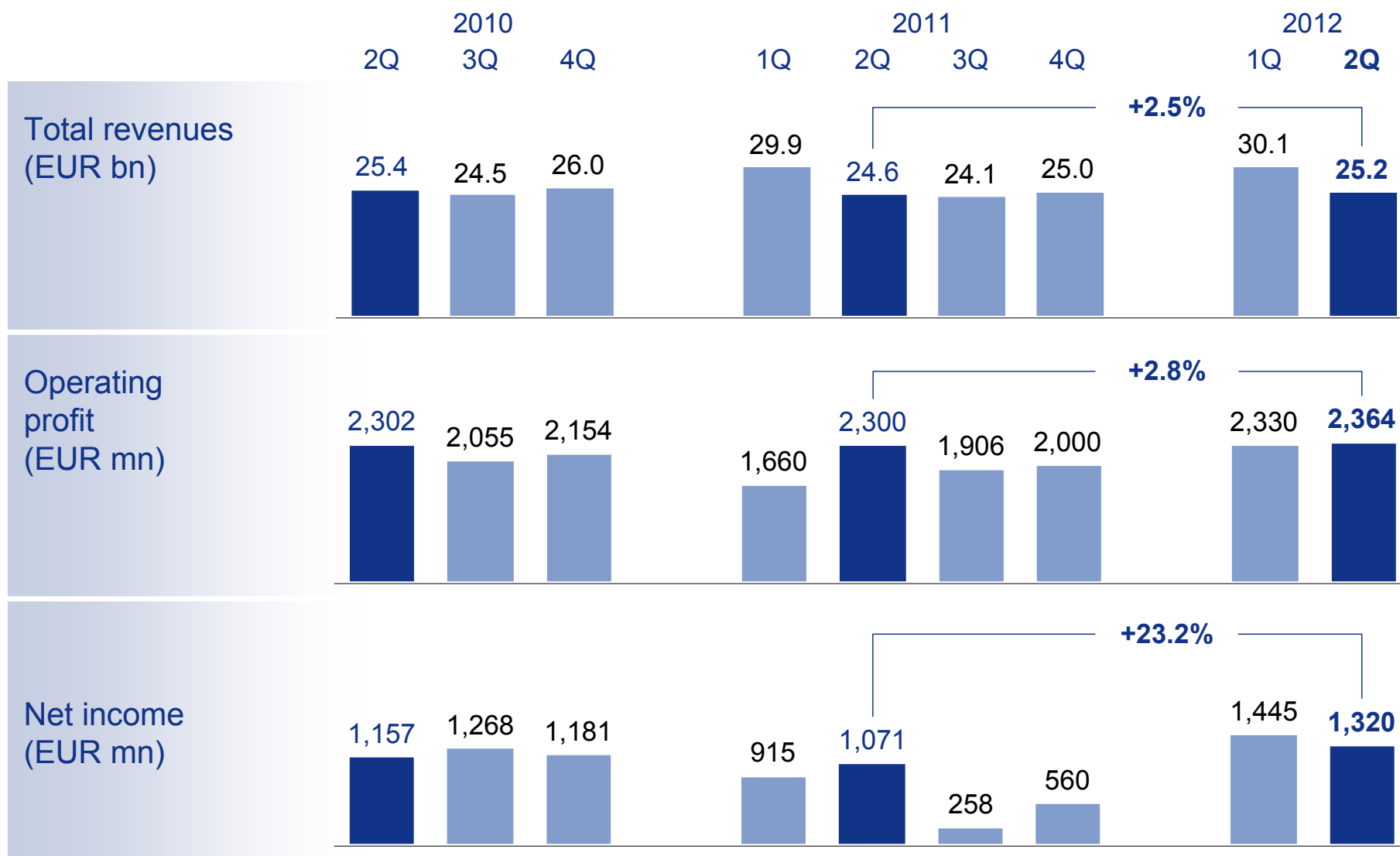
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Solid results in the second quarter



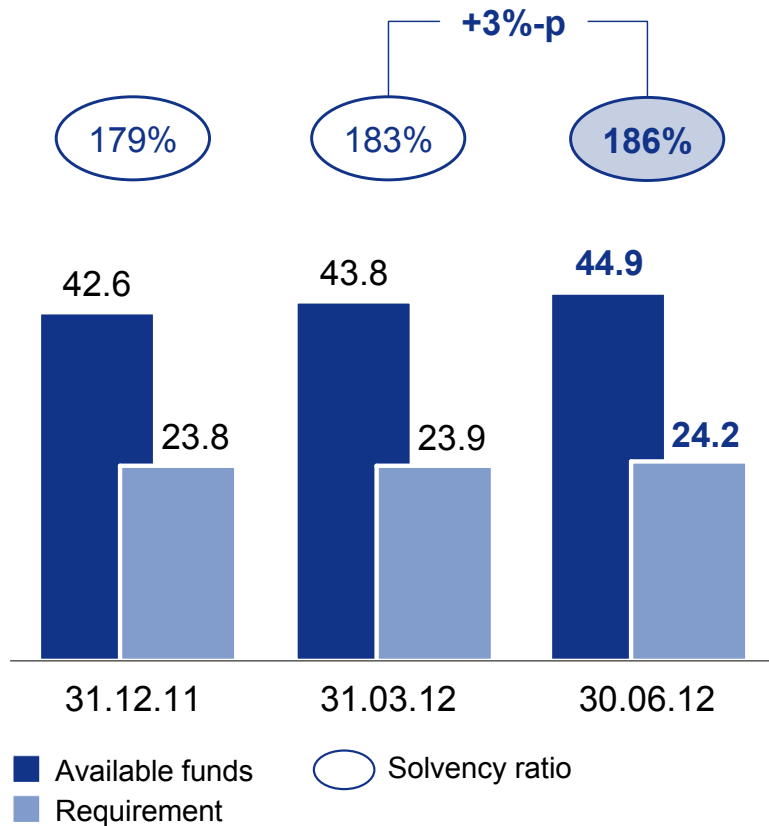
- Total revenues increase 2.5 percent to EUR 25.2bn
- Operating profit grows 2.8 percent to EUR 2.4bn
- Net income at EUR 1.3bn, up 23 percent
- Capital position remains strong and balance sheet strength further improved

Financial results further improved

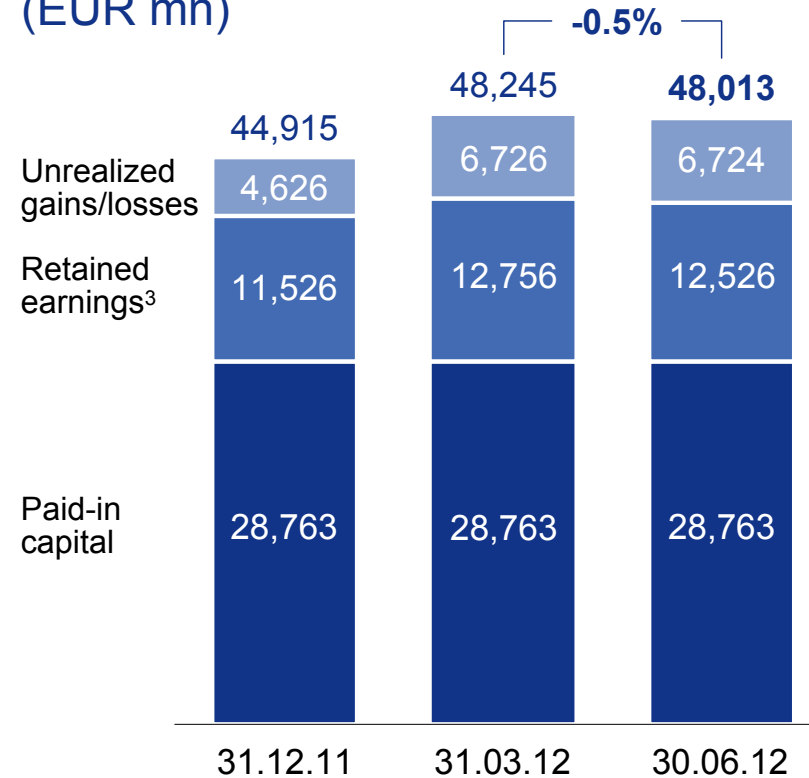


Conglomerate solvency and shareholders' equity remains strong

Conglomerate solvency¹
(EUR bn)



Shareholders' equity²
(EUR mn)



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

2) Excluding non-controlling interests (31.12.11: EUR 2,338mn, 31.03.12: EUR 2,444mn, 30.06.12: EUR 2,389mn)
3) Including F/X

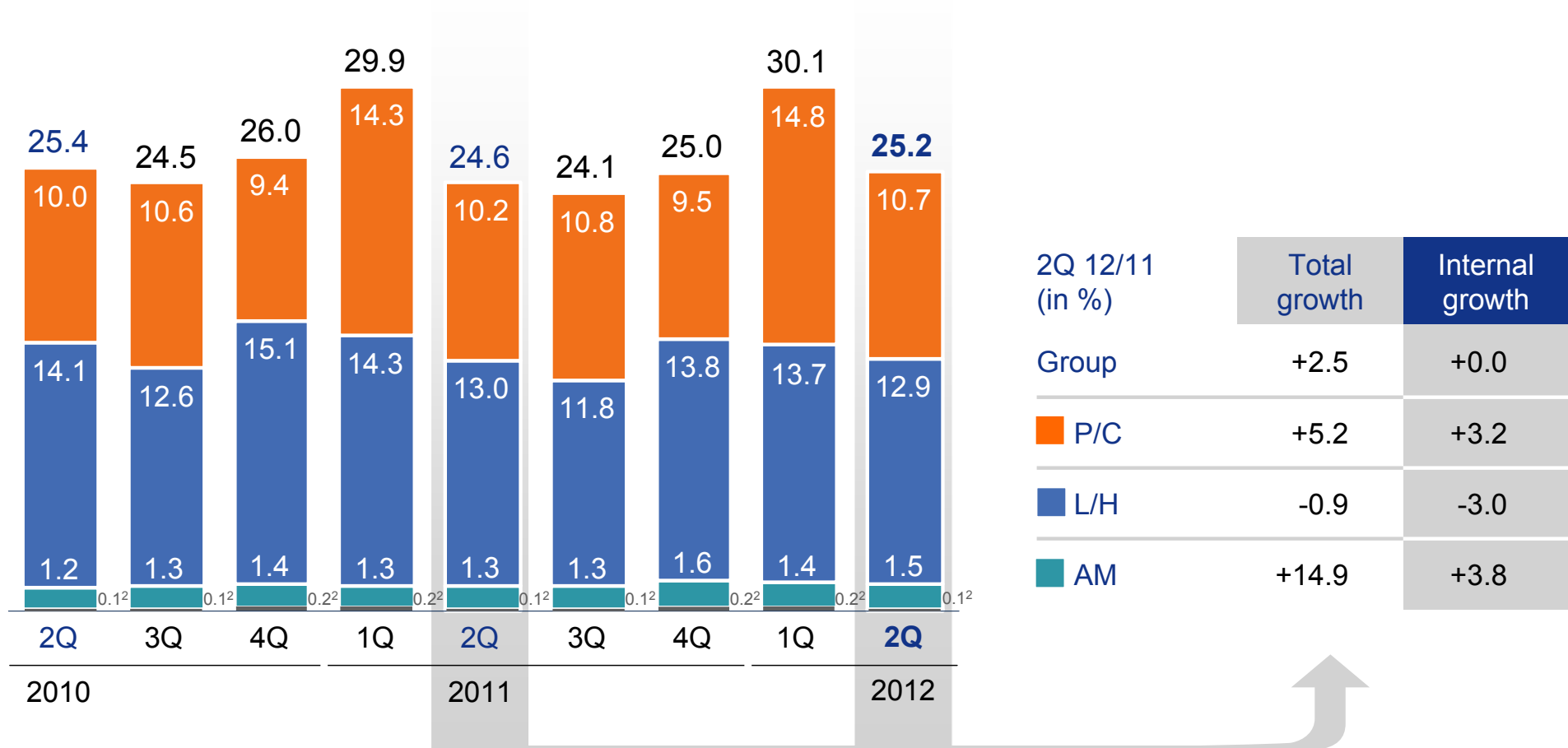
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Total revenues grow to EUR 25.2bn

Revenue development¹ (EUR bn)



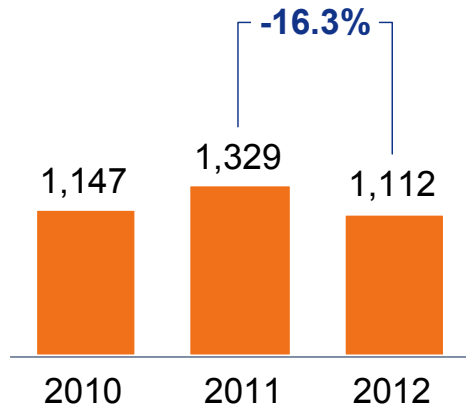
1) All segment figures are based on segment consolidated numbers; figures for the Group as a whole are based on fully consolidated numbers

2) Represents total revenues from Banking within Corporate and Other

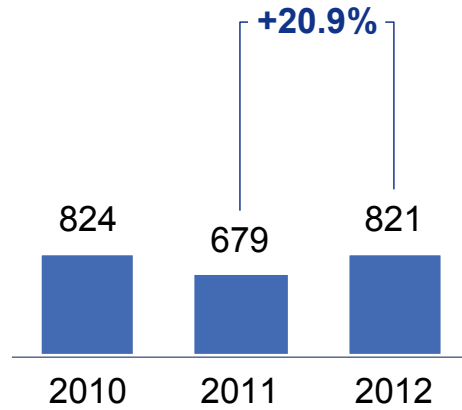
Operating profit grows to EUR 2.4bn

Operating profit development (EUR mn)

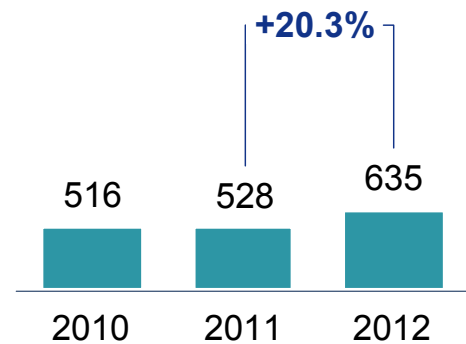
Property/Casualty



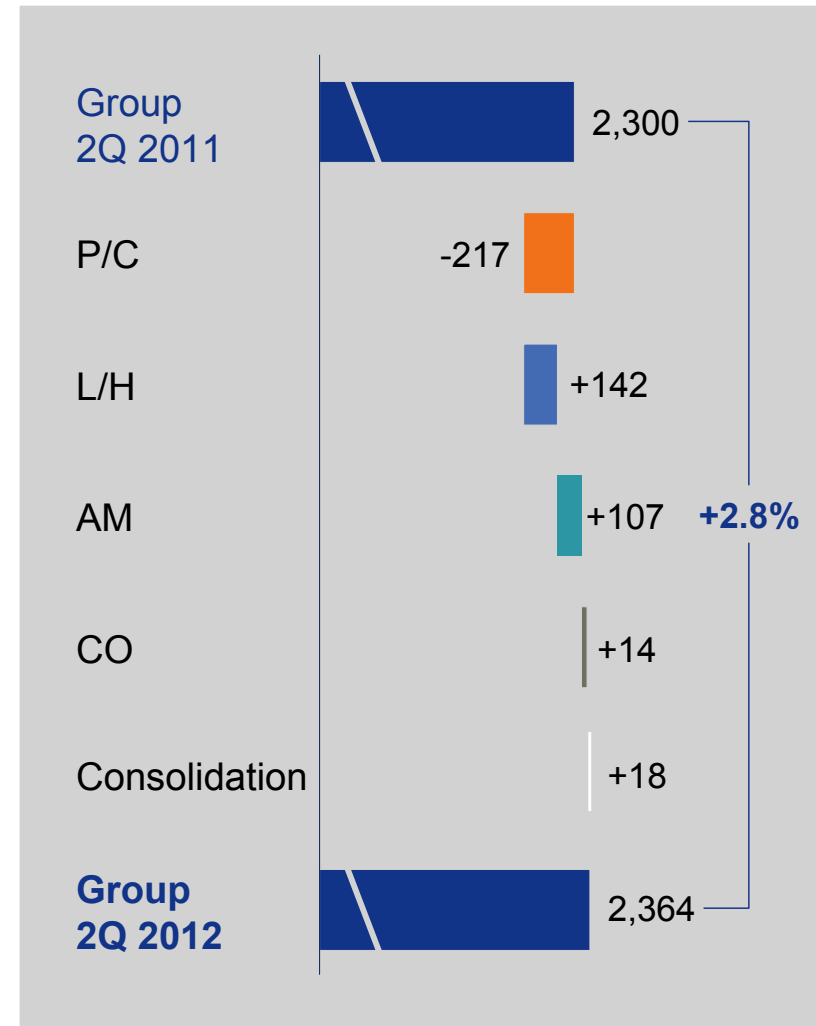
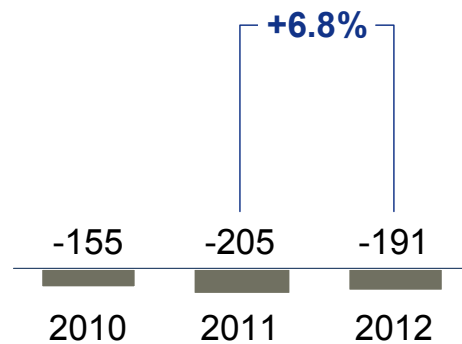
Life/Health



Asset Management



Corporate and Other



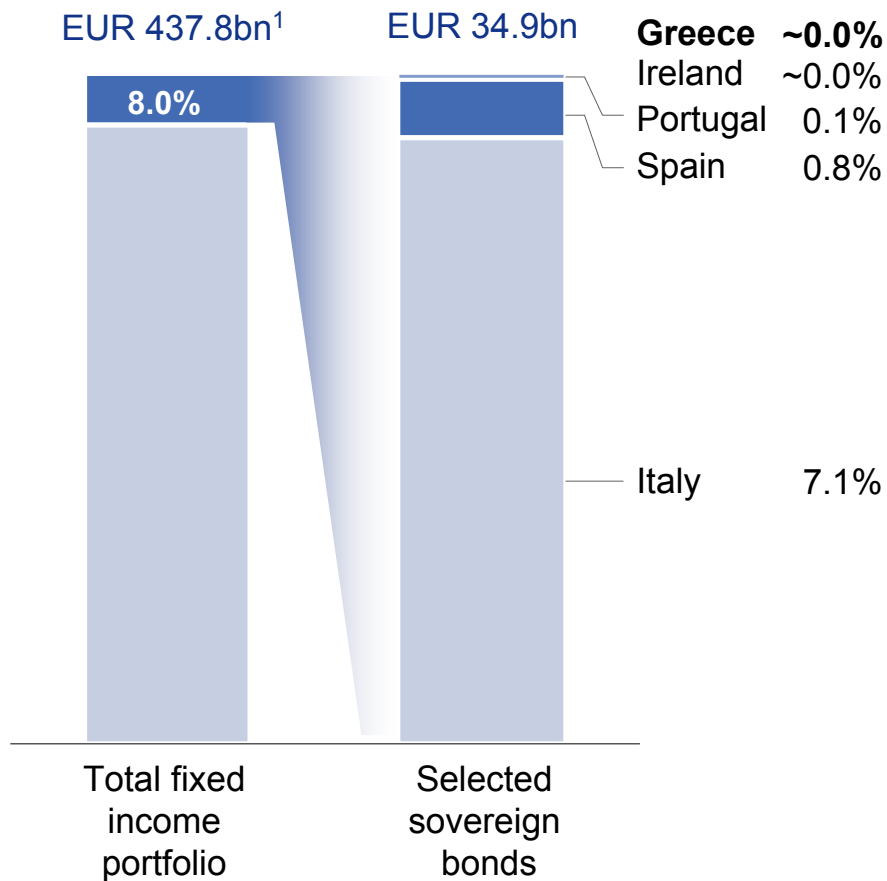
Non-operating items (EUR mn)

	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

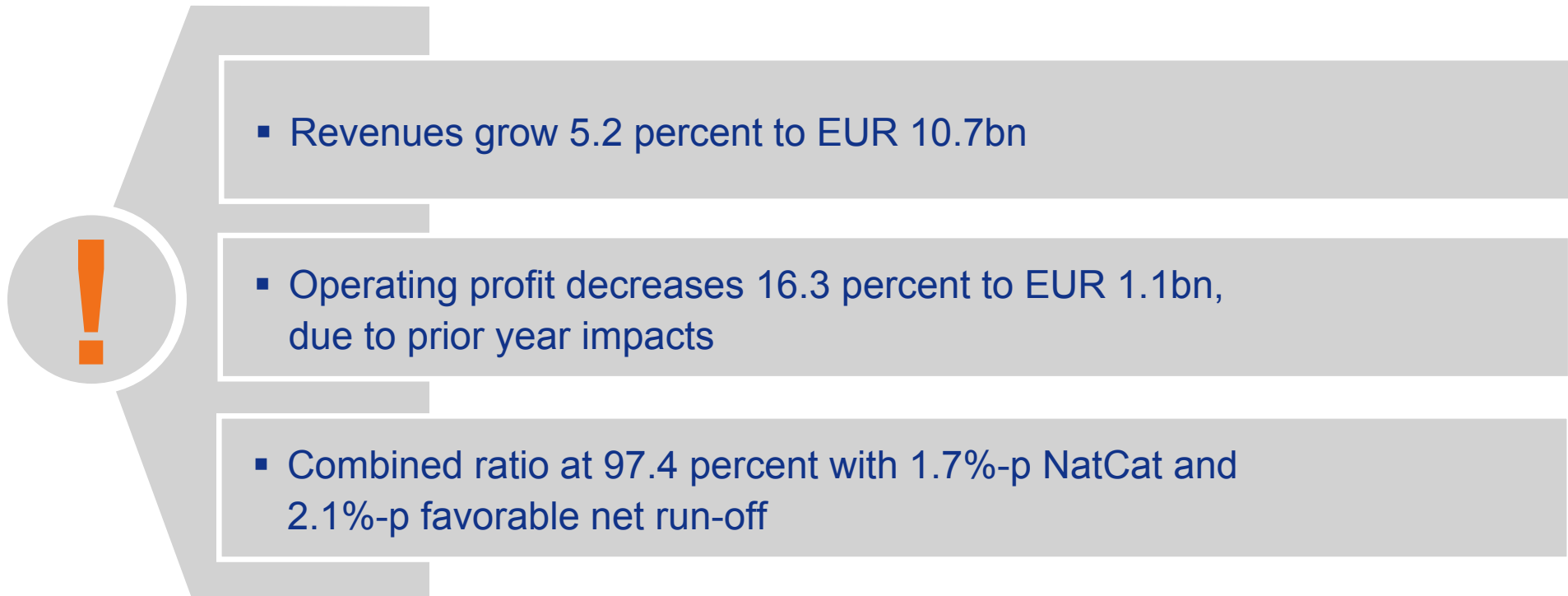
EUR mn	2Q 10	2Q 11	2Q 12	Δ 12/11
Operating profit	2,302	2,300	2,364	+64
Non-operating items	-597	-686	-290	+396
Income before taxes	1,705	1,614	2,074	+460
Income taxes	-548	-543	-754	-211
Net income	1,157	1,071	1,320	+249
Non-controlling interests	68	71	86	+15
Net income attributable to shareholders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

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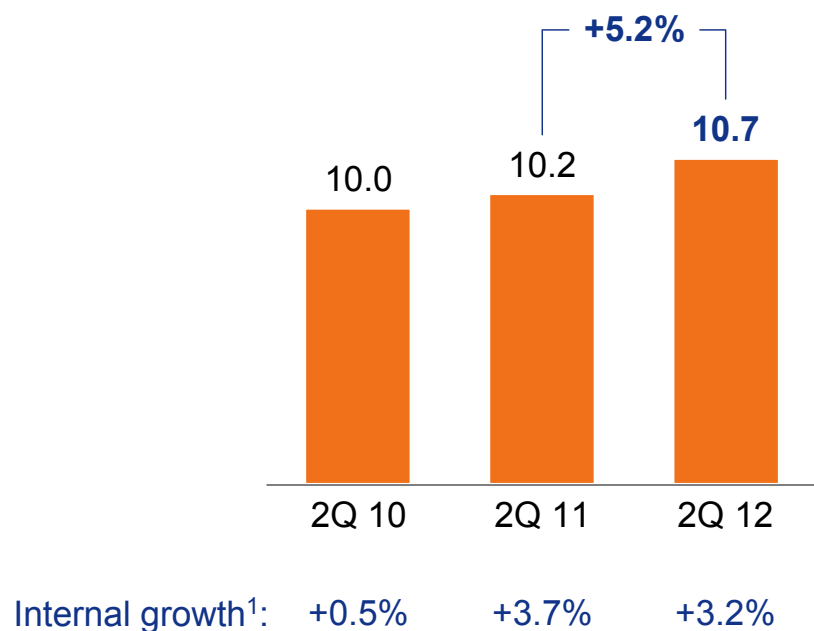
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P/C: Strong revenue growth, operating profit at EUR 1.1bn

- 
- 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%)

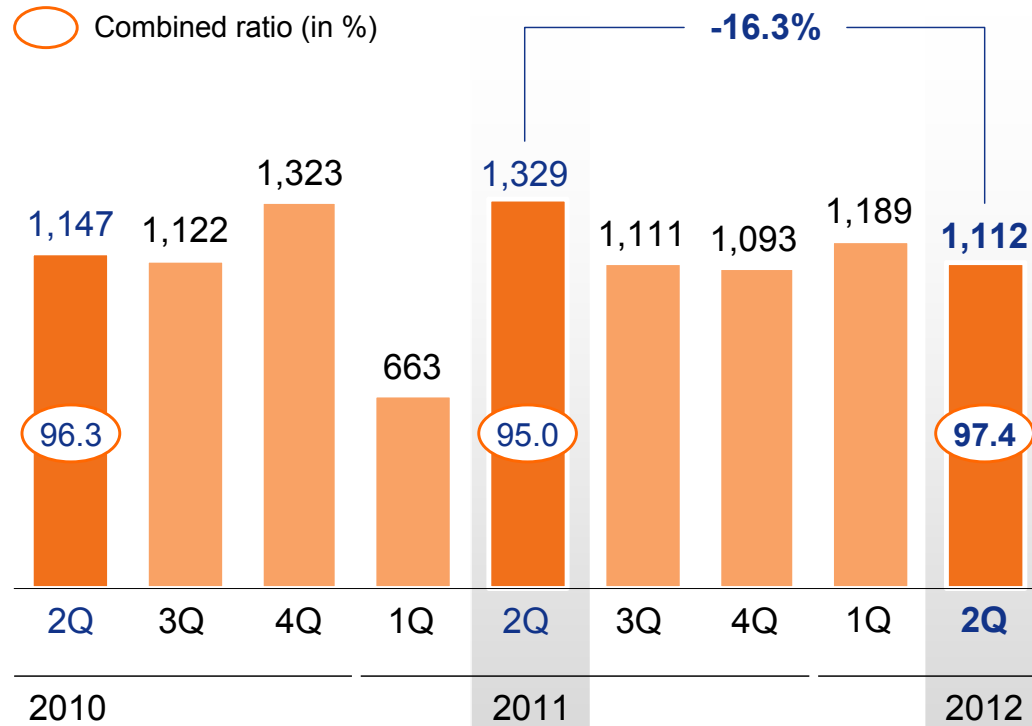
Revenues of sel. OEs (EUR mn)		2Q 10	2Q 11	2Q 12	Δ12/11 ¹
German Speaking Countries	Germany	1,642	1,636	1,690	+3.3%
	Switzerland	137	134	144	+3.0%
Western & Southern Europe	France	714	733	736	+0.4%
	Italy	1,023	1,021	1,032	+1.1%
Iberia & Latin America	Spain	474	482	477	-1.0%
	Latin America ²	439	469	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)

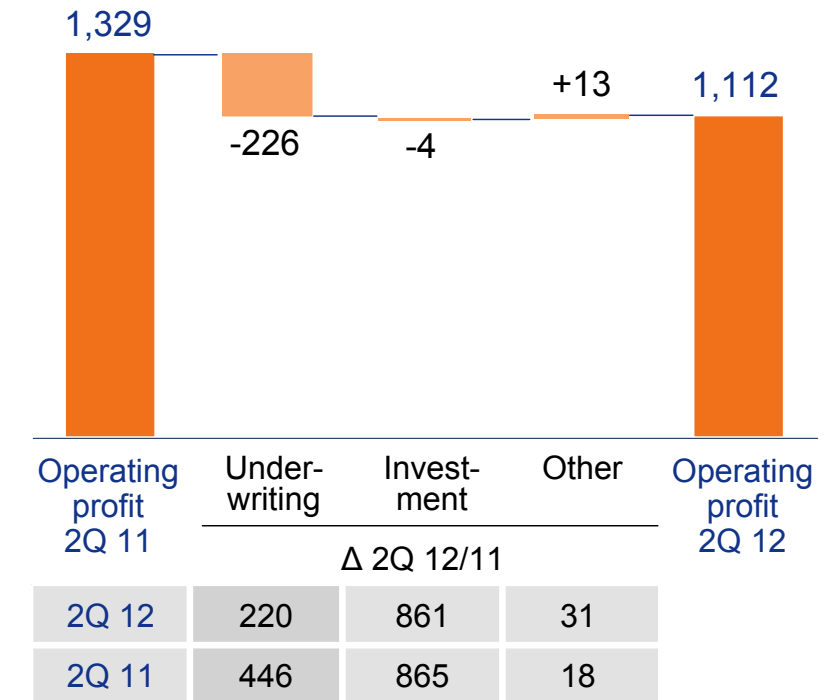
2) South America and Mexico

Operating profit at EUR 1.1bn

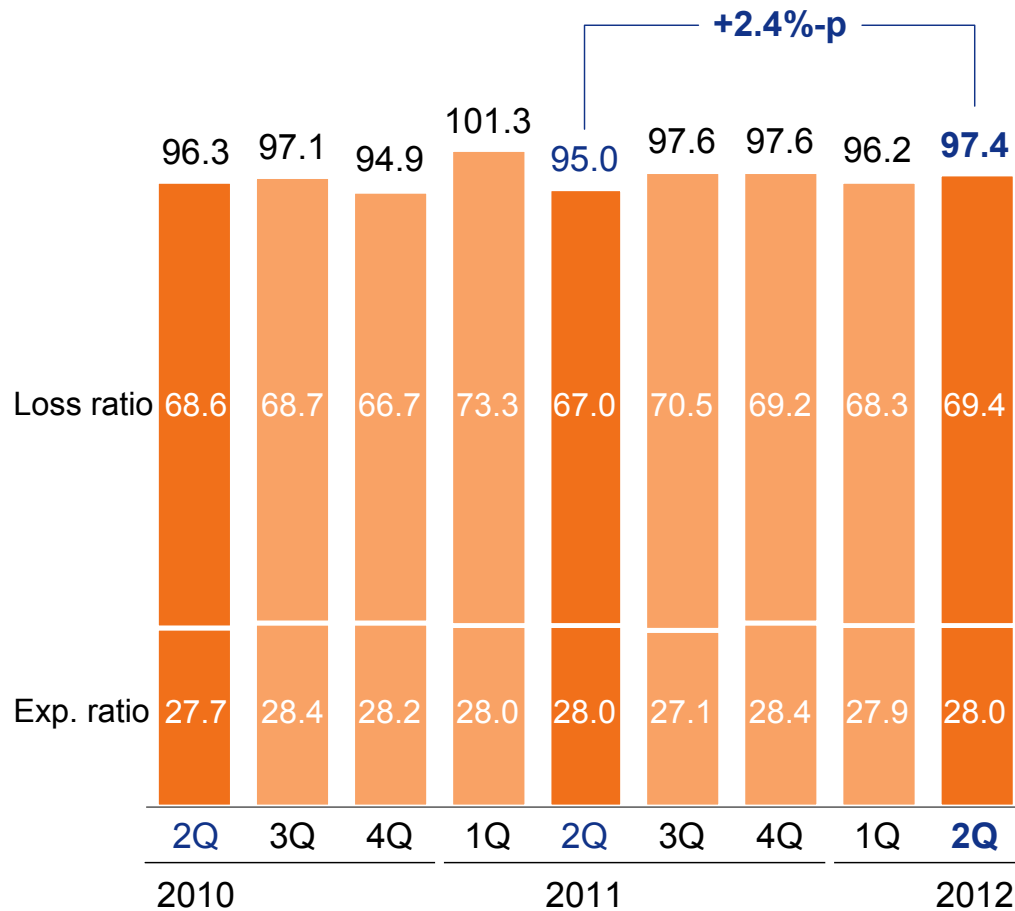
Operating profit development (EUR mn)



Operating profit drivers (EUR mn)



Combined ratio at 97.4 percent (in %)

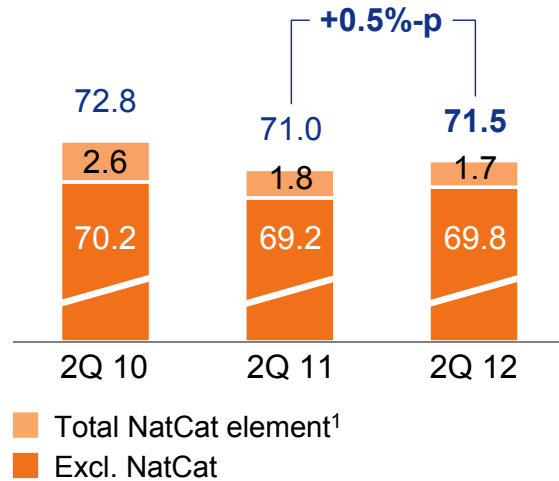


Combined ratio (sel. OEs)		2Q 10	2Q 11	2Q 12	NatCat impact in 2Q12
German Speaking Countries	Germany	100.4	101.8	99.6	+2.5
	Switzerland	91.9	88.5	90.8	+0.1
Western & Southern Europe	France	103.8	96.4	98.0	
	Italy	100.7	96.5	89.0	+3.6
Iberia & Latin America	Spain	90.5	89.9	91.3	
	Latin America ¹	98.5	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	

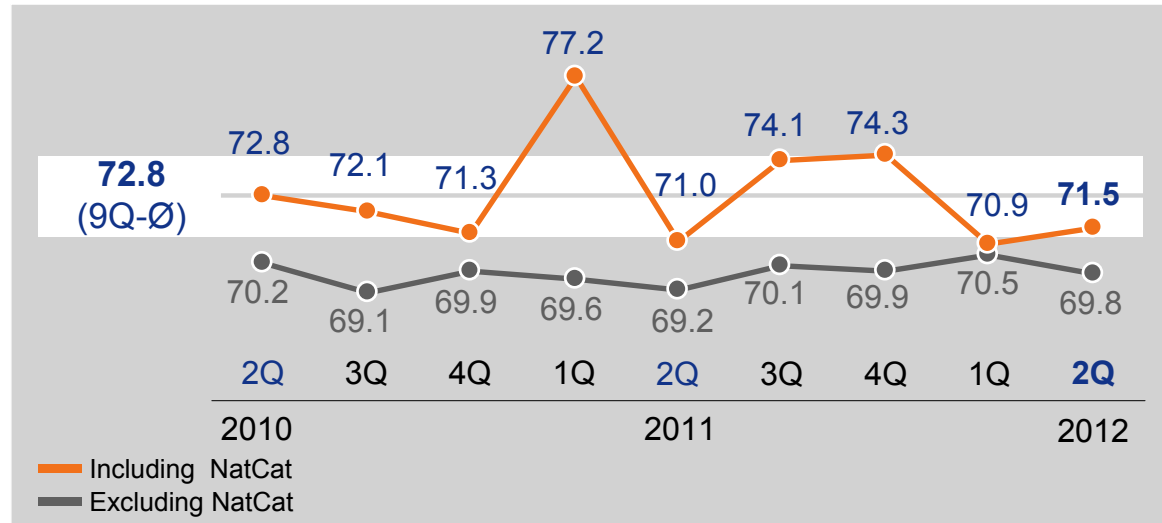
1) South America and Mexico

Accident year loss ratio at 71.5 percent (in %)

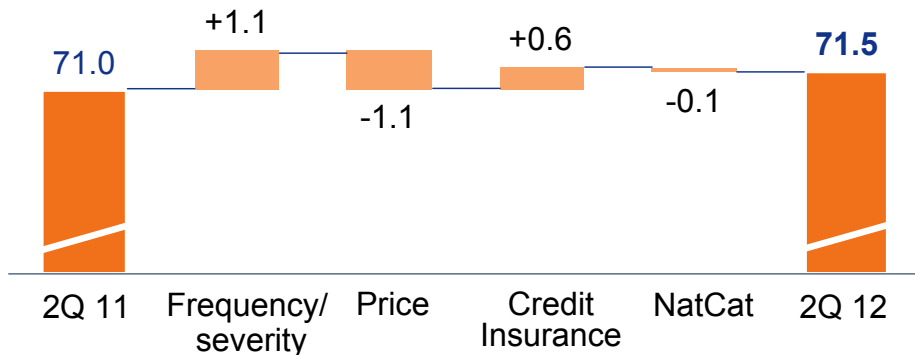
Accident year loss ratio



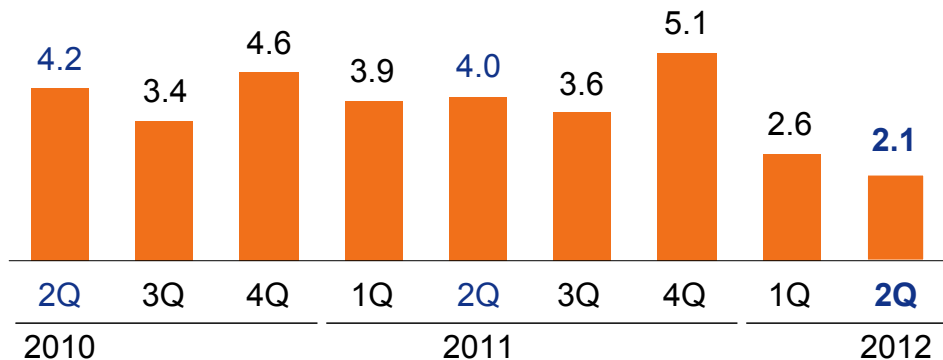
9-quarter overview accident year loss ratio



Development 2Q 2012/2011

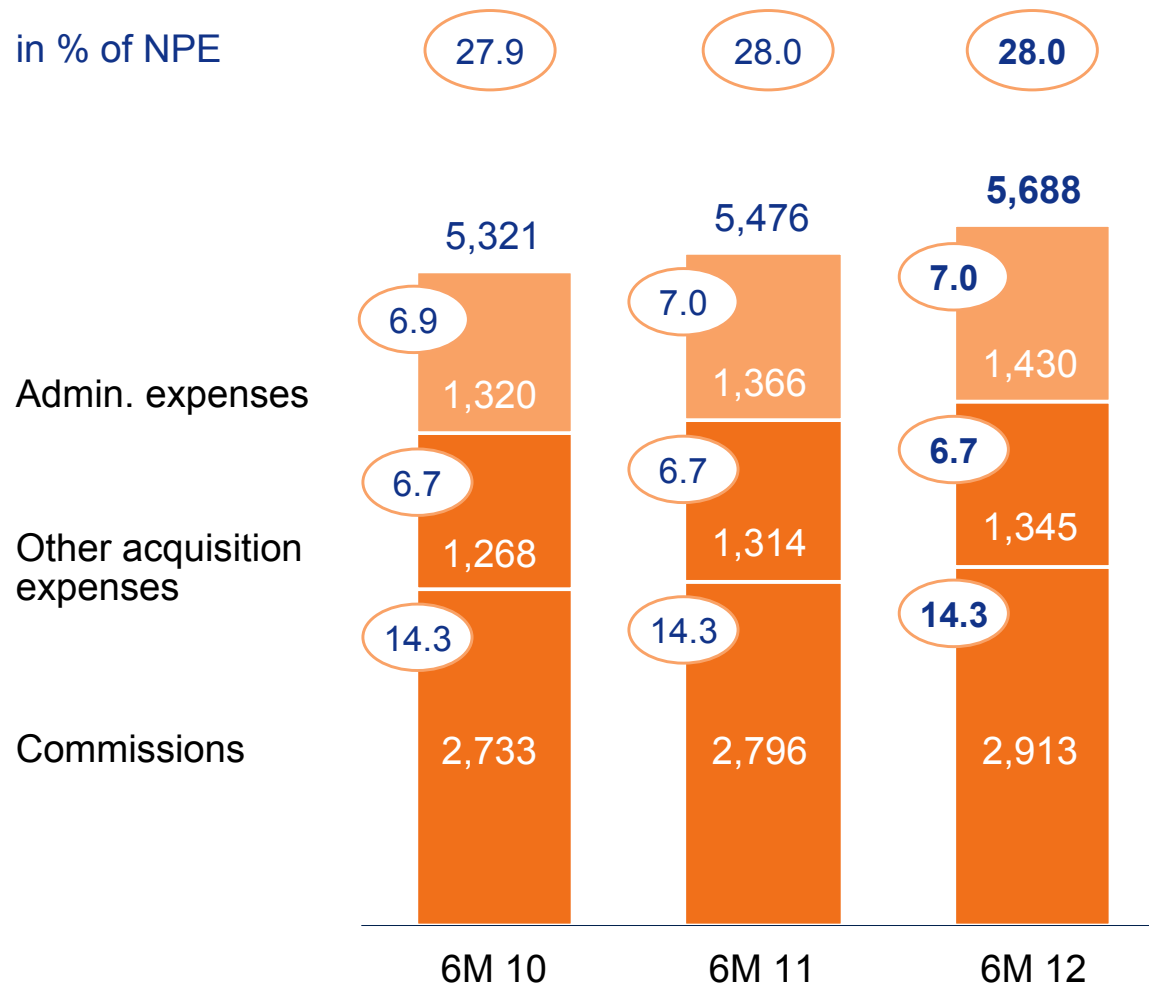


Run-off ratio²



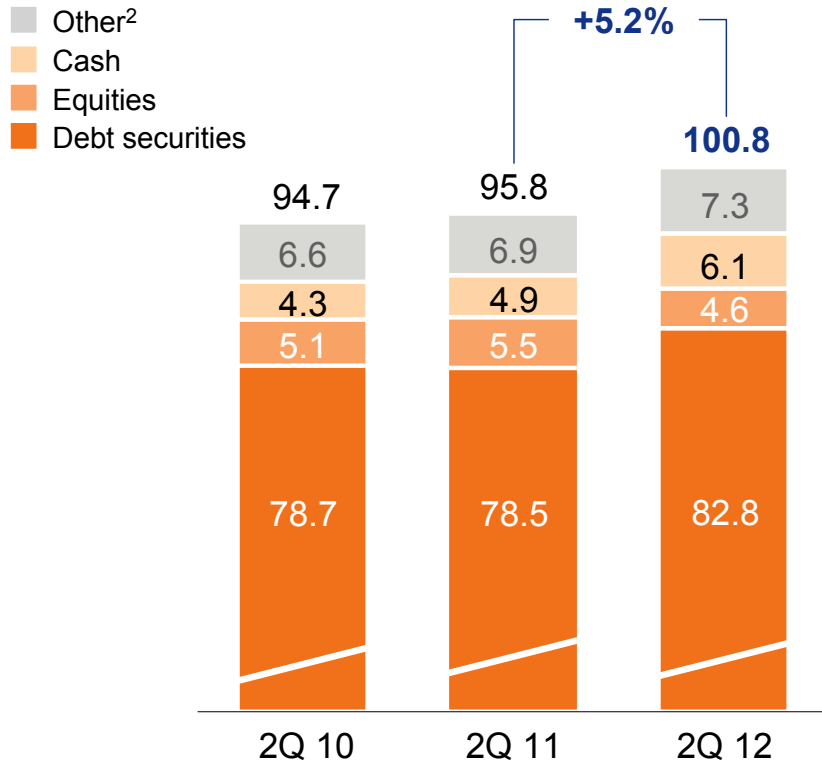
1) NatCat costs (without reinstatement premiums): EUR 0.3bn (2Q 10), EUR 0.2bn (2Q 11) and EUR 0.2bn (2Q 12)
 2) Positive values indicate positive run-off; run-off ratio is calculated as run-off result in percent of net premiums earned

Expense ratio stable (in %)

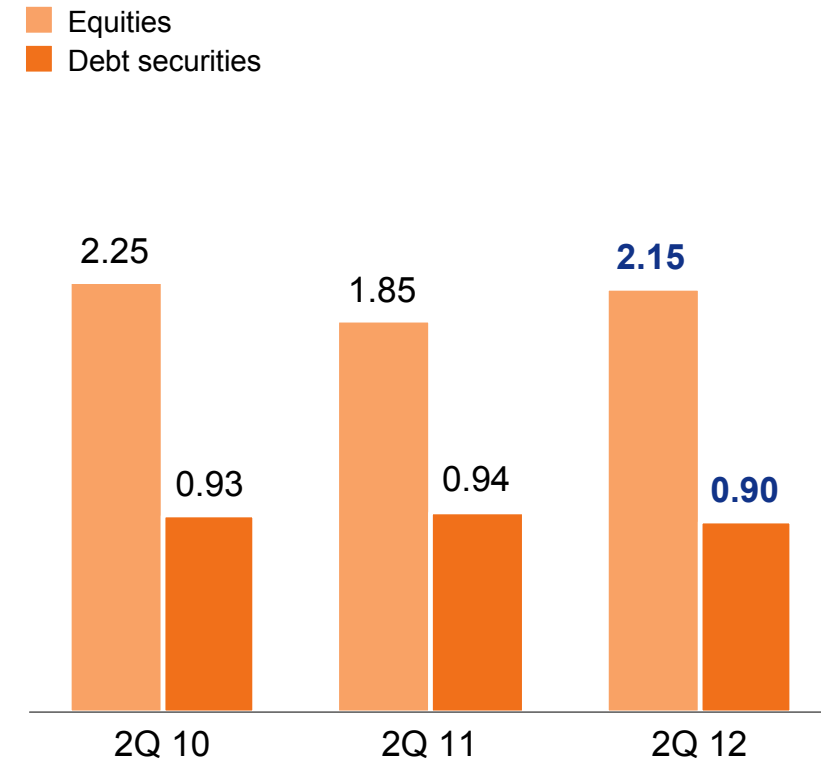


Growing asset base offsets declining yield

Average asset base¹ (EUR bn)



Current yield (in %)

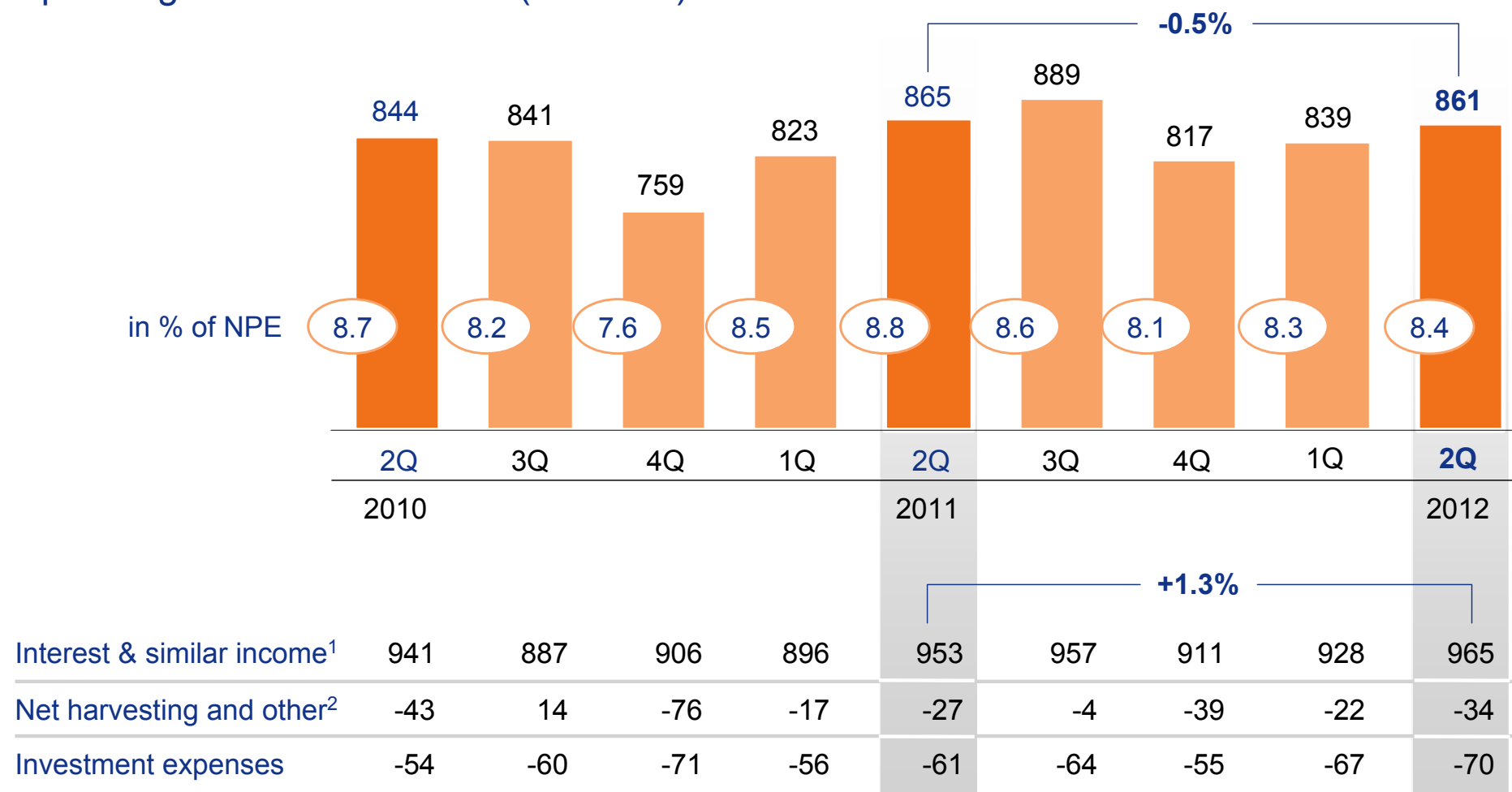


1) Asset base includes health business France and liabilities from cash pooling, excludes fair value option and trading

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

Stable investment returns

Operating investment income (EUR mn)



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

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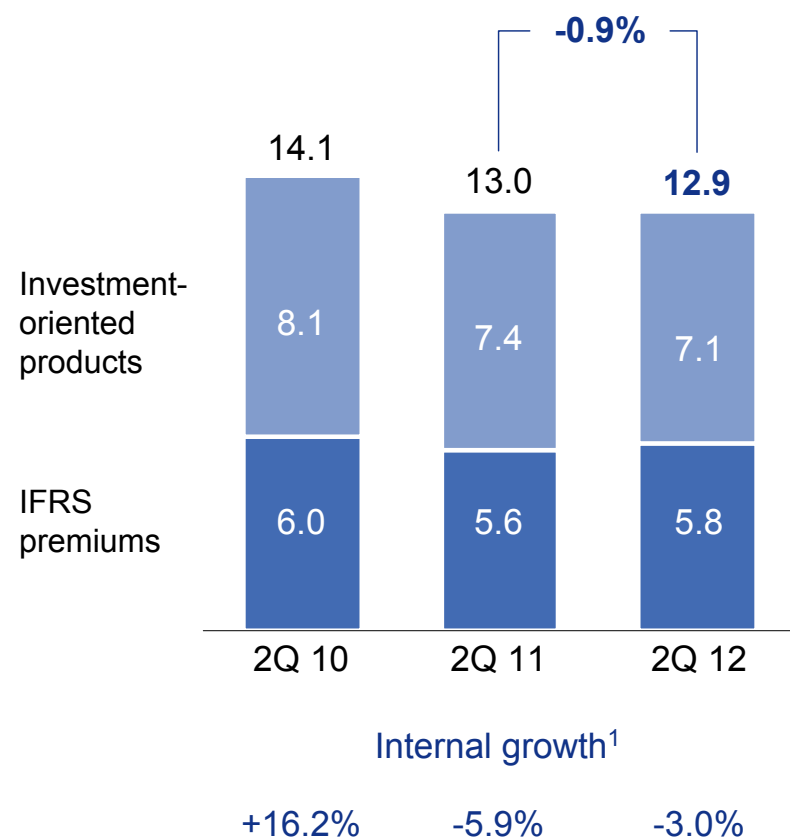
L/H: Resilient results across key metrics



- 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)



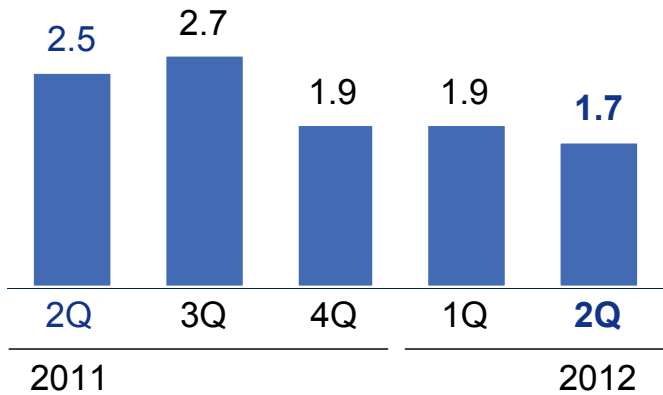
Revenues of sel. OEs (EUR mn)		2Q 10	2Q 11	2Q 12	Δ12/11 ¹
German Speaking Countries	Germany Life	3,985	3,650	3,342	-8.4%
	Germany Health	798	802	817	+1.9%
	Switzerland	233	289	335	+11.5%
Western & Southern Europe	France	1,876	1,828	1,938	+7.2%
	Italy	2,491	1,814	1,916	+5.6%
	Benelux	357	405	615	+51.9%
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)

Solid new business margin in volatile market

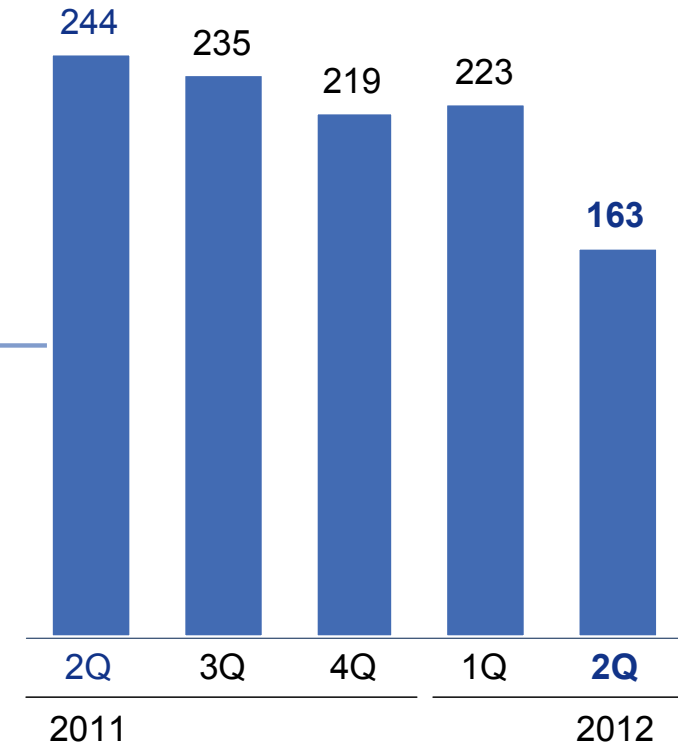
New business margin^{1,2}

(VNB in % of PV of NB premiums)



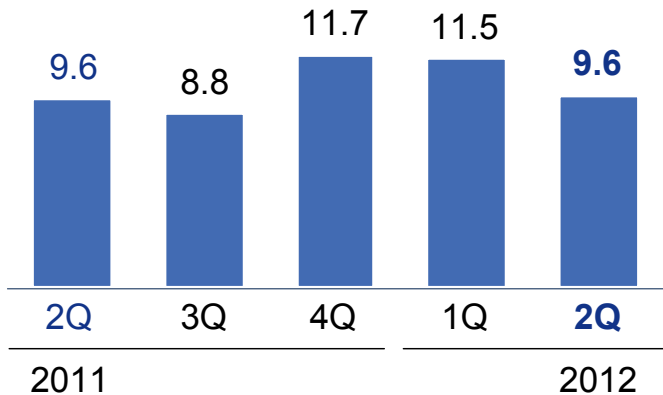
Value of new business^{1,2}

(EUR mn)



PV of NB premiums^{1,2}

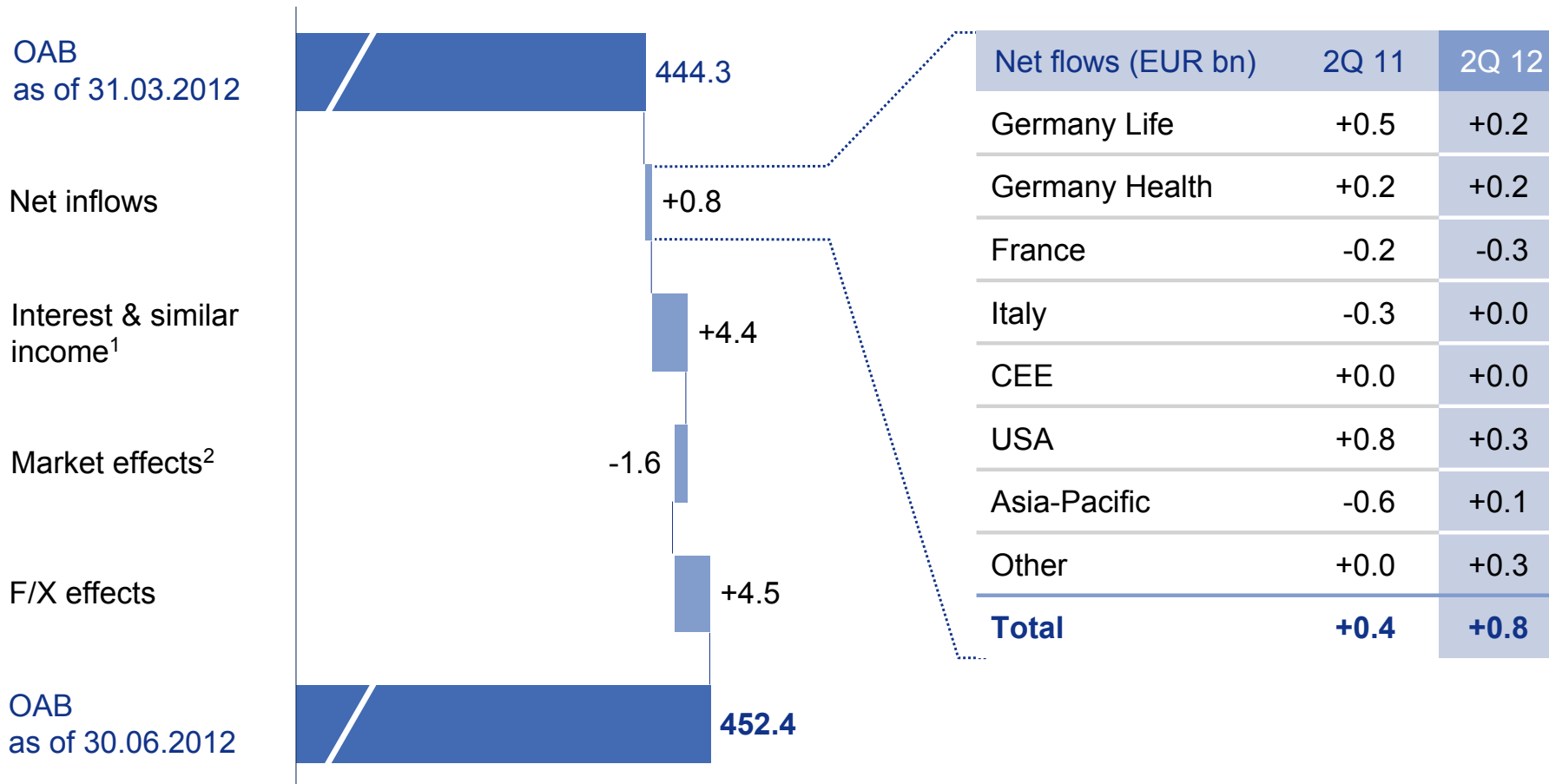
(EUR bn)



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

Operating asset base grows to EUR 452bn

Operating asset base (EUR bn)

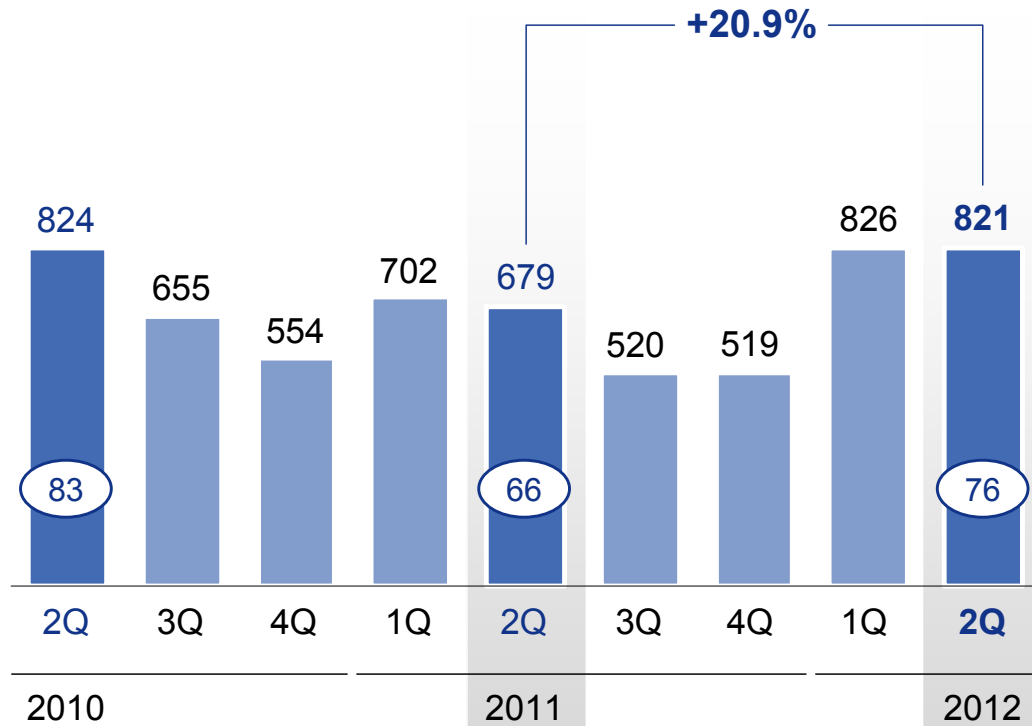


1) Net of interest expenses

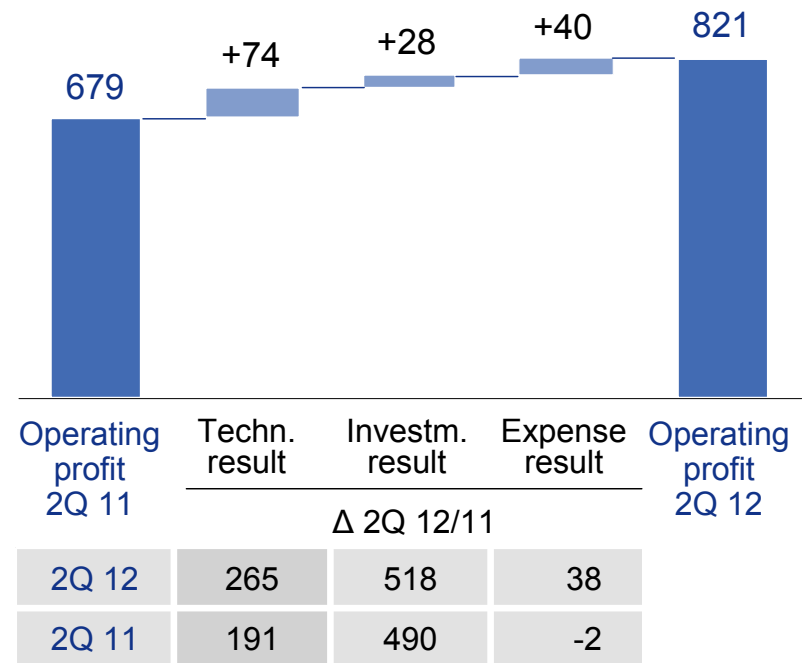
2) Includes changes in other assets and liabilities of EUR +0.4bn

Operating profit increases to EUR 821mn

Operating profit (EUR mn)



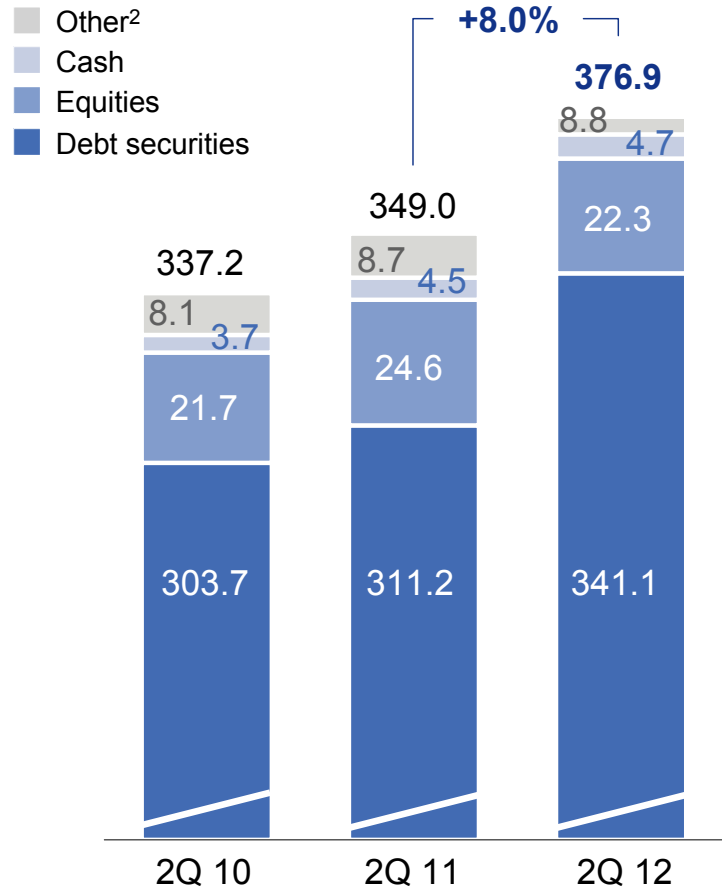
Operating profit drivers (EUR mn)



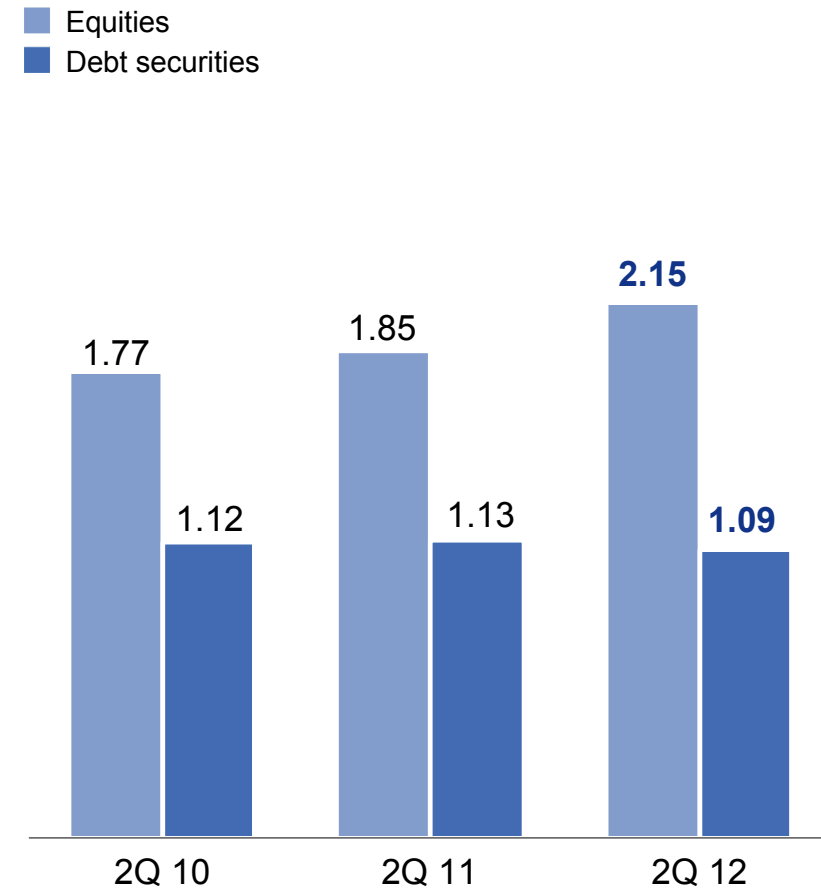
○ Margin on reserves (in bps)

Average asset base reaches EUR 377bn

Average asset base (EUR bn)¹



Current yield (in %)

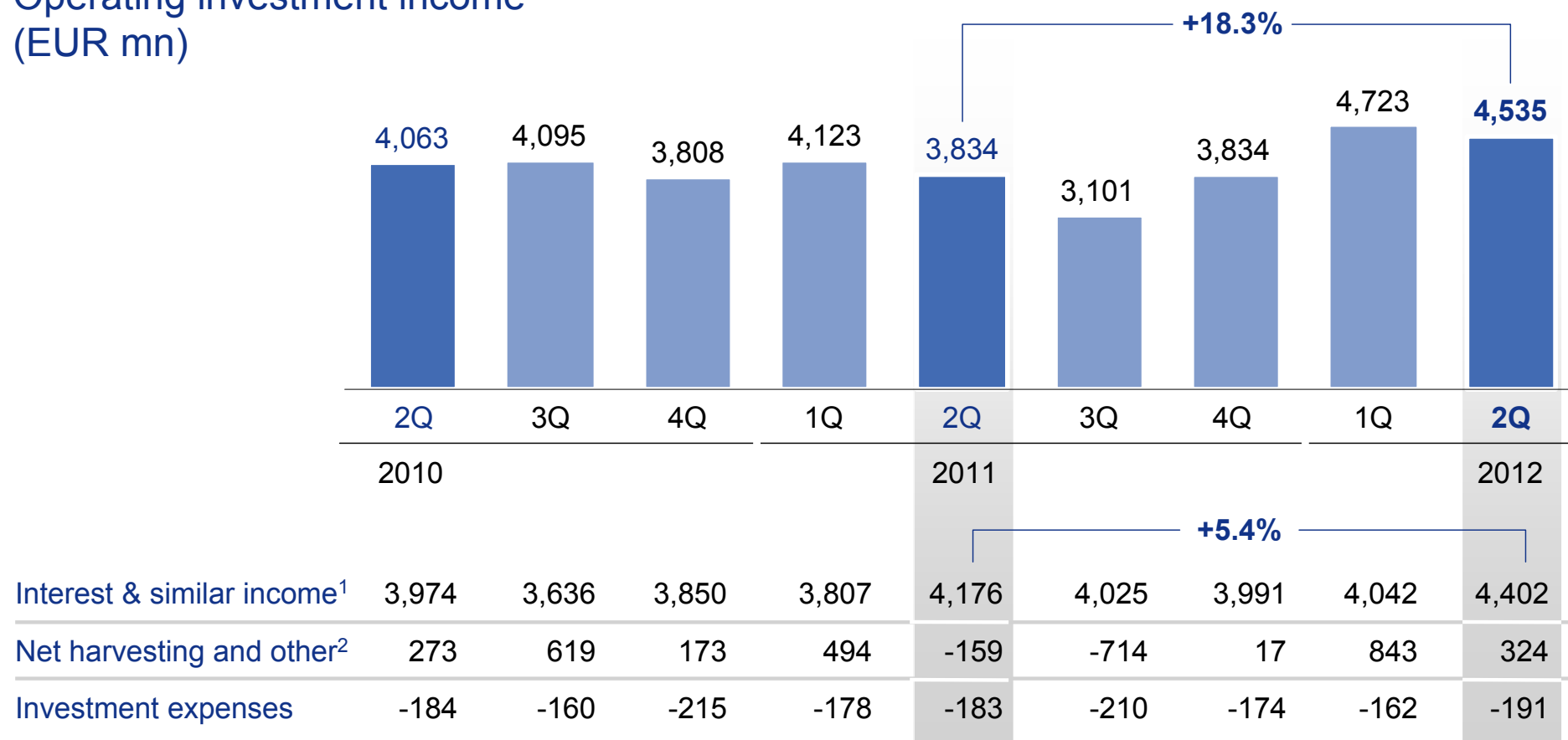


1) Asset base excludes unit linked, FVO and trading, and includes liabilities from cash pooling. Operating asset base includes FVO, trading, unit linked (excludes derivatives MVLO)

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

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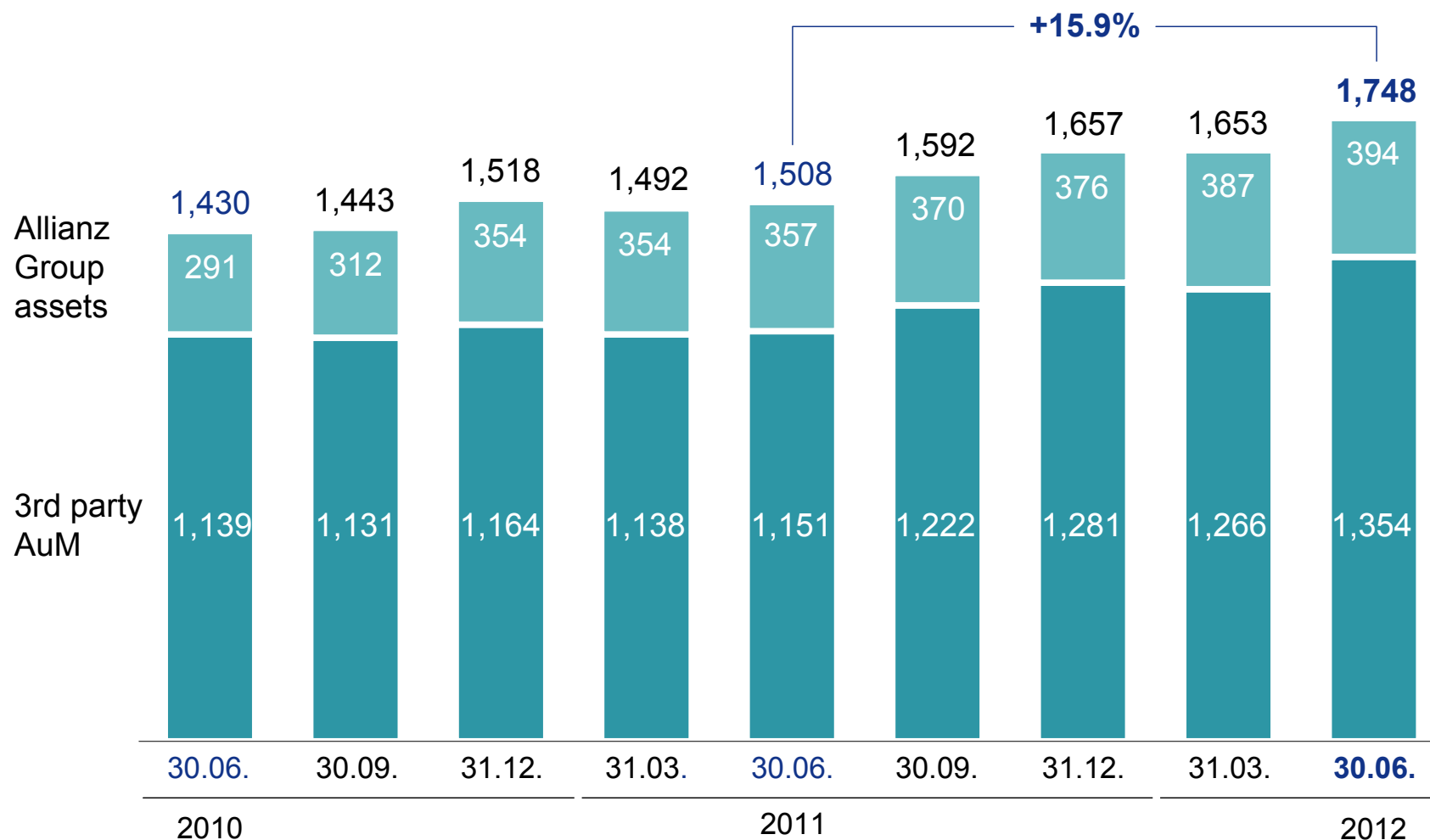
AM: Excellent performance, again



- 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

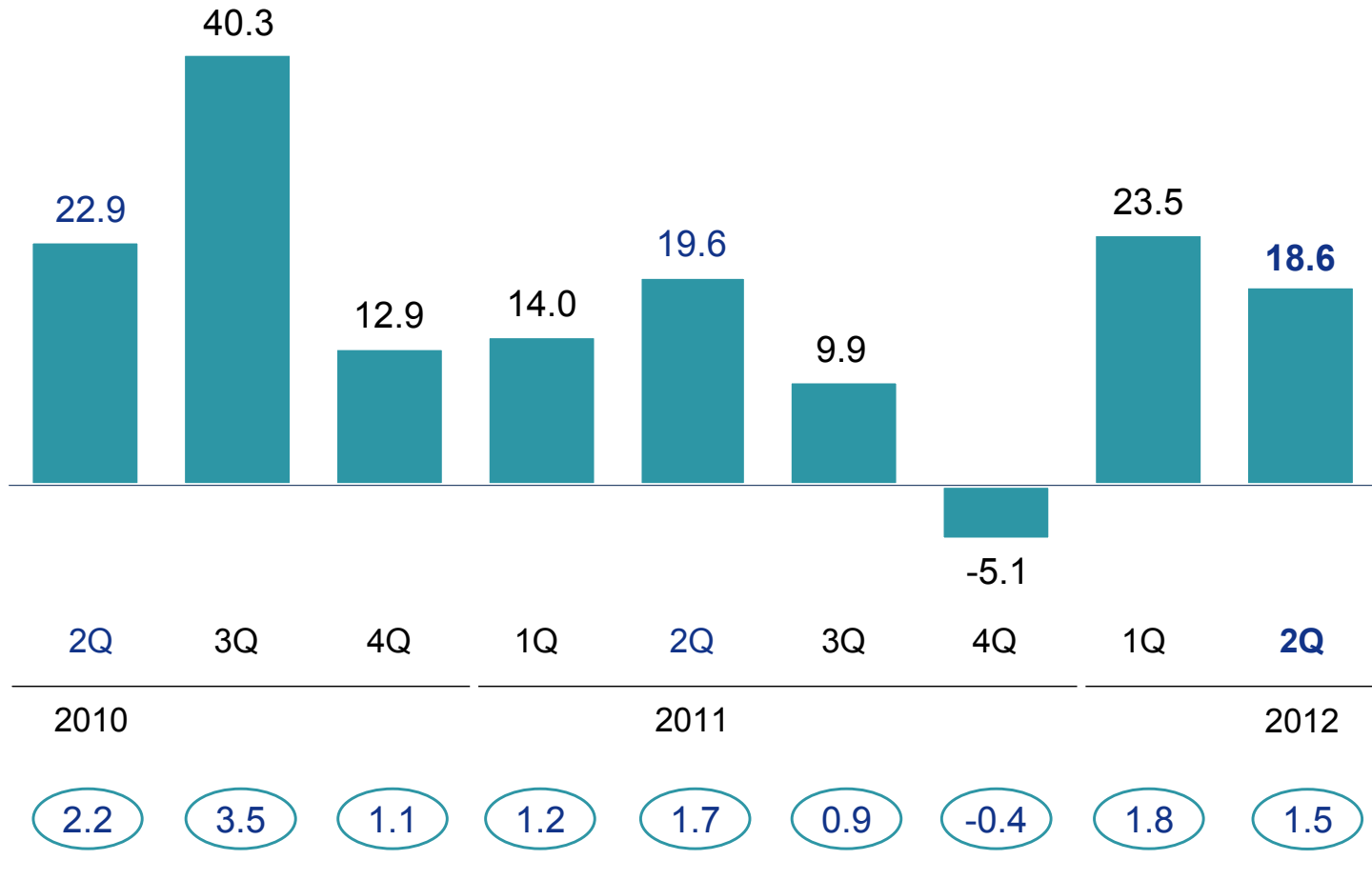
Total Assets under Management grow to EUR 1,748bn

AuM development (EUR bn)



Remarkable 3rd party net inflows again

3rd party net flow development (EUR bn)

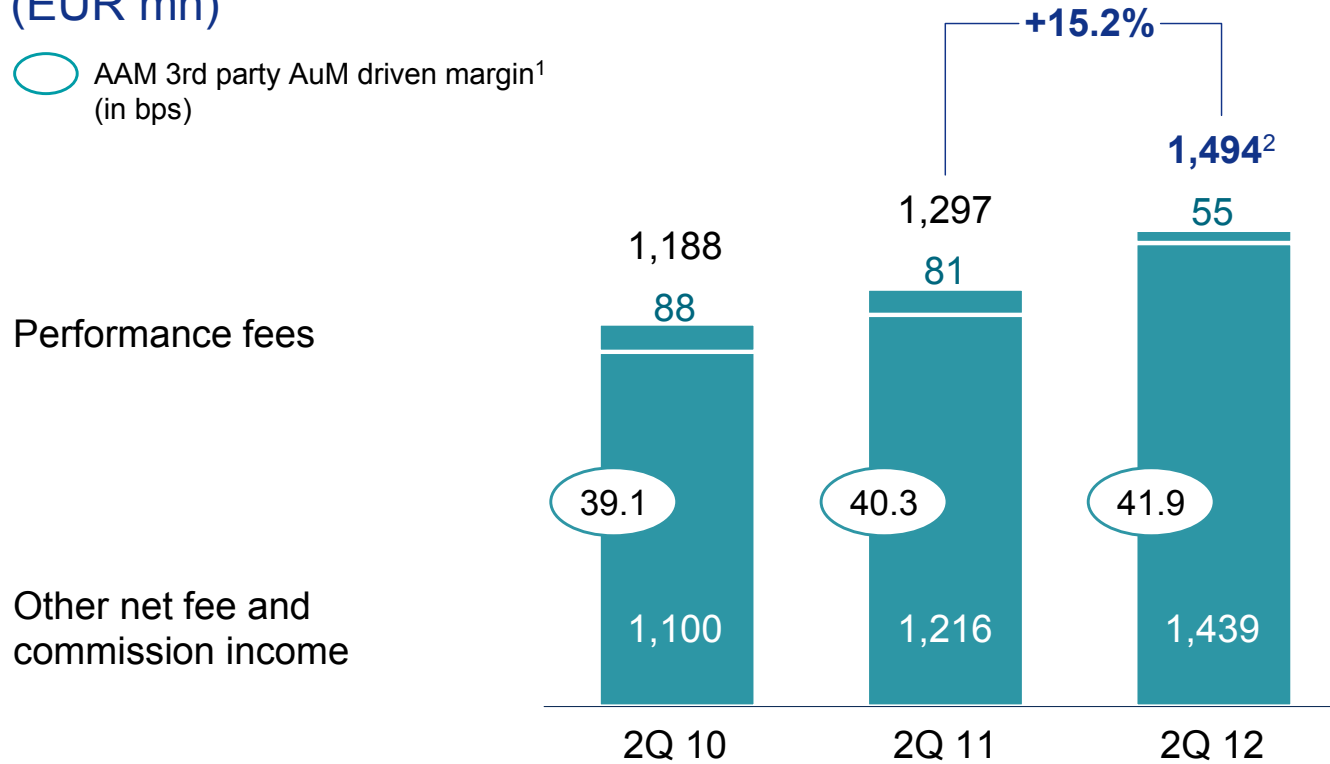


Revenues reach EUR 1.5bn

Net fee & commission income development (EUR mn)

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

Internal growth: +4.1%

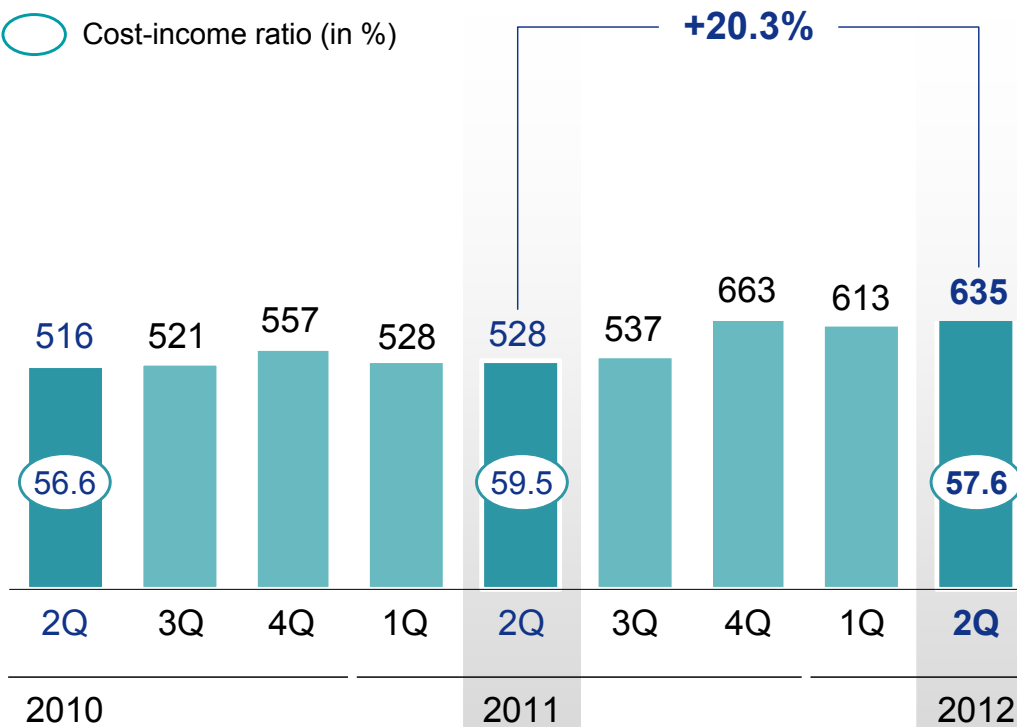


1) Excluding performance fees, 12-months rolling
 2) Net fee and commission income includes F/X effect of EUR +134mn

Operating profit grows to EUR 635mn

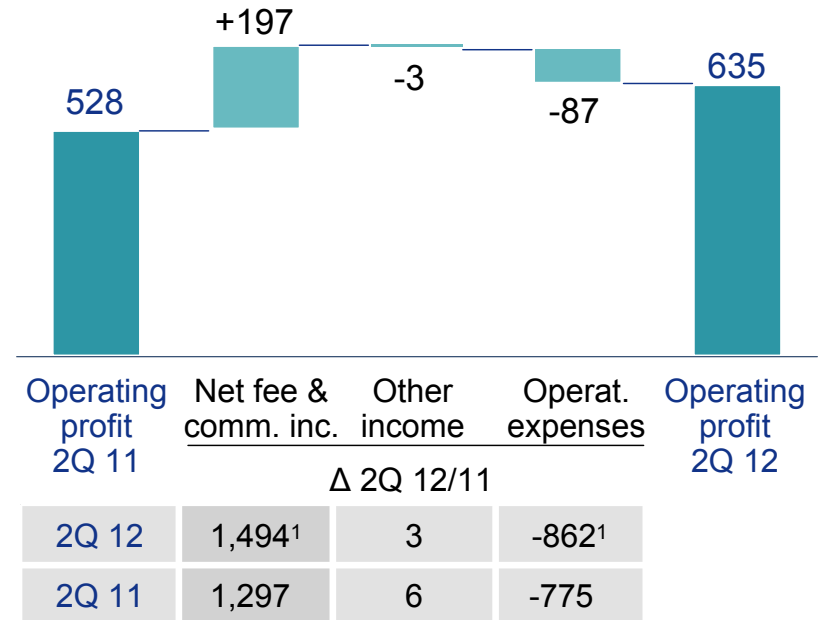
Operating profit (EUR mn)

○ Cost-income ratio (in %)



Operating profit drivers (EUR mn)

Internal growth: +7.2%



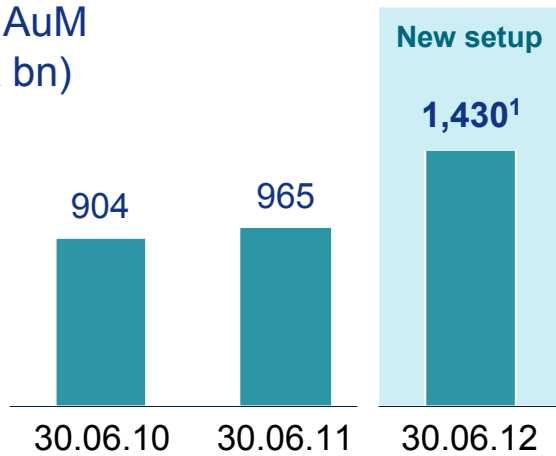
	Net fee & comm. inc.	Other income	Operat. expenses
2Q 12	1,494 ¹	3	-862 ¹
2Q 11	1,297	6	-775

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

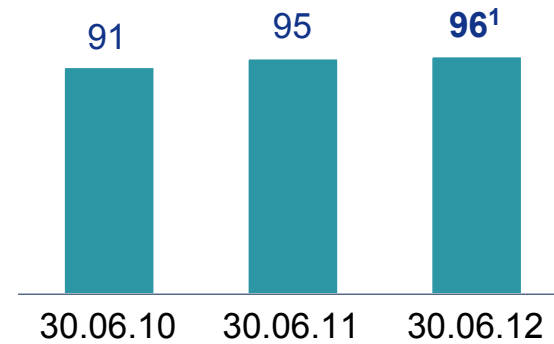
PIMCO continues strong performance

PIMCO key metrics

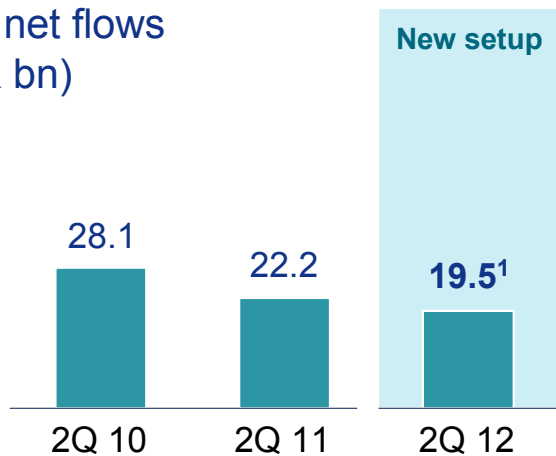
Total AuM
(EUR bn)



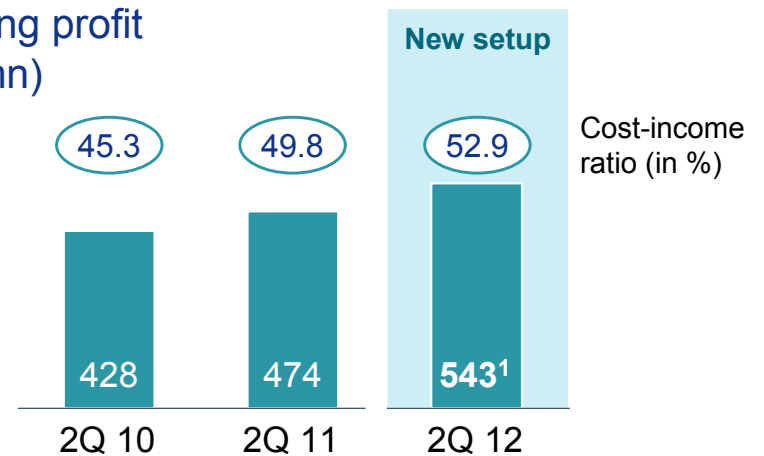
3-year-outperformance²
(in %)



Total net flows
(EUR bn)



Operating profit
(EUR mn)



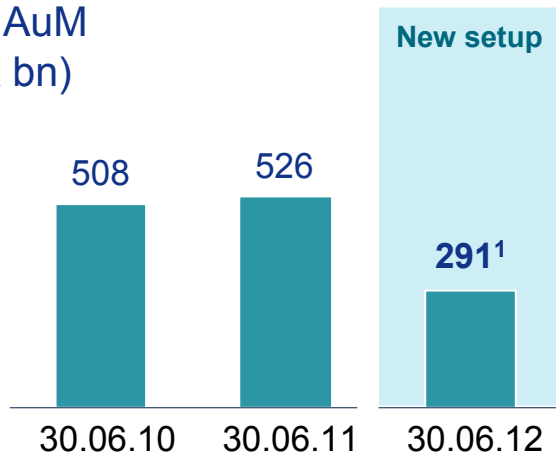
1) Reflects dissolution of integrated model with Allianz Global Investors, prior years' figures not adjusted

2) Enhanced methodology applied for all quarters

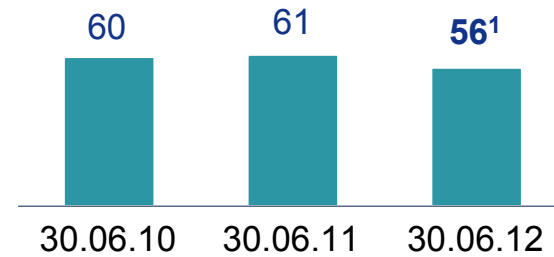
Cost-income ratio below 70 percent

Allianz Global Investors key metrics

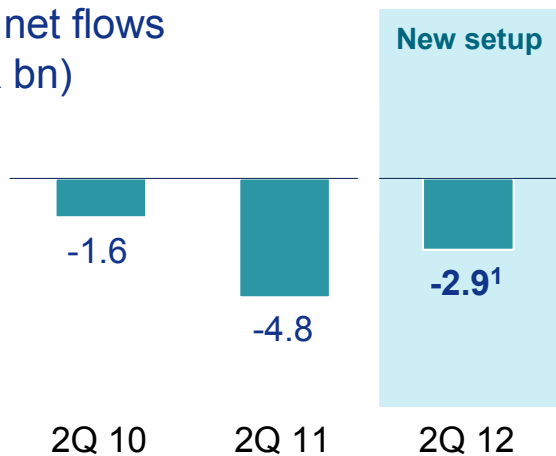
Total AuM
(EUR bn)



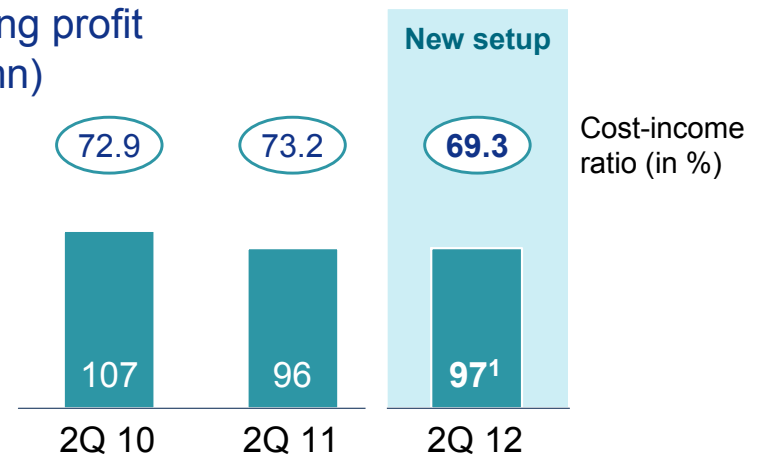
3-year-outperformance²
(in %)



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

1) Disclaimer: Impact from NatCat, financial markets and global economic development not predictable

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Group financial
results 2Q 2012

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Group: 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

Group: 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

P/C: 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

L/H: 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

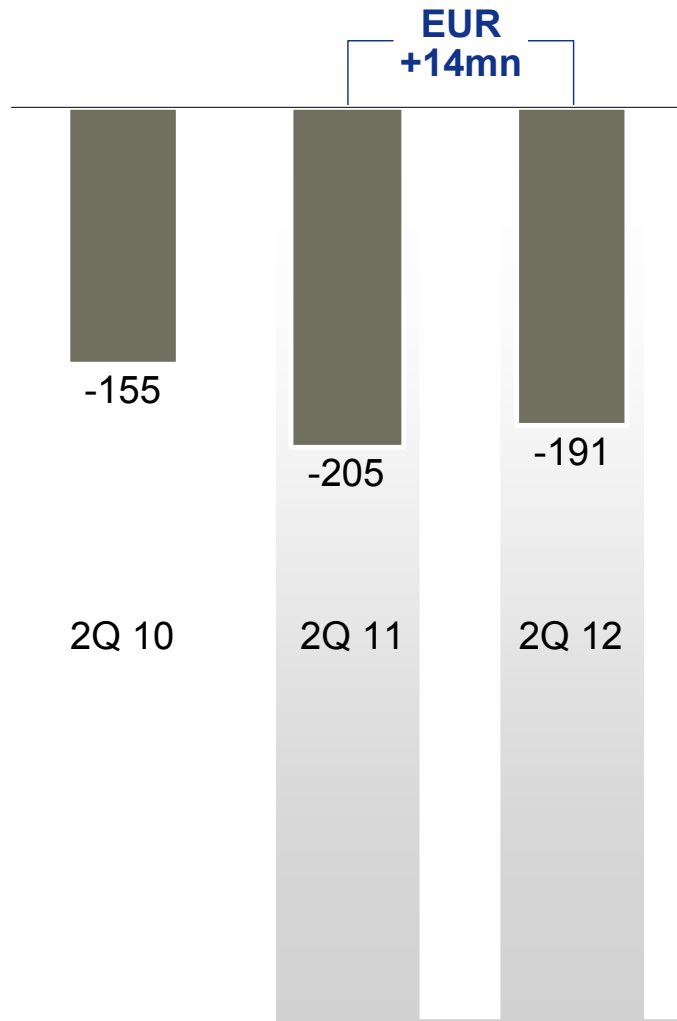
AM: Key figures (EUR mn)

	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

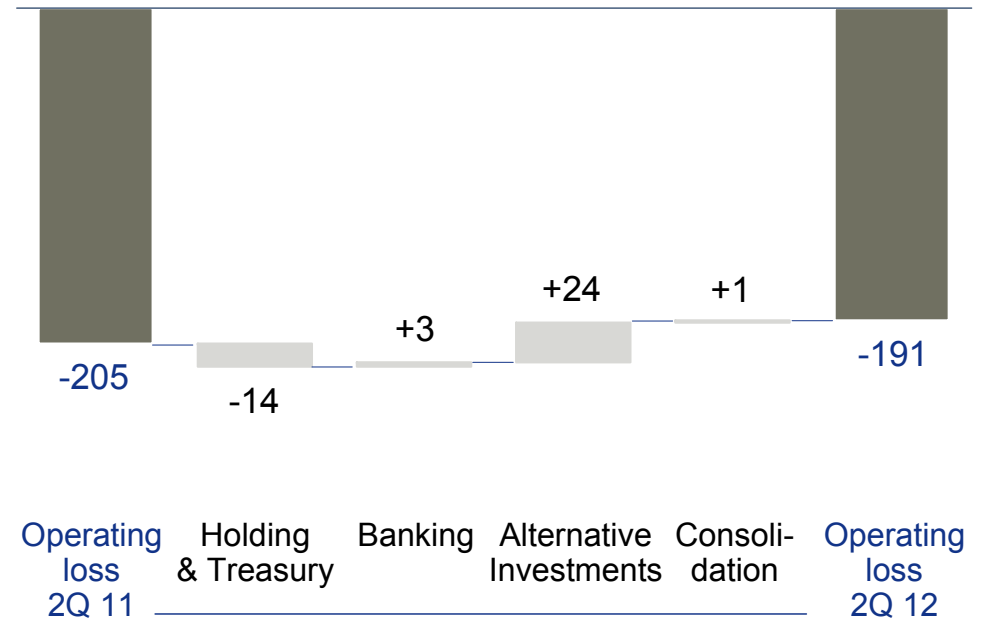
1) 3rd party Assets under Management are end of period values

Corporate and Other results (EUR mn)

Operating loss development



Operating loss components



	Δ 2Q 12/11			
	Holding & Treasury	Banking	Alternative Investments	Consolidation
2Q 12	-184	-21	+13	1
2Q 11	-170	-24	-11	0

CO: 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

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

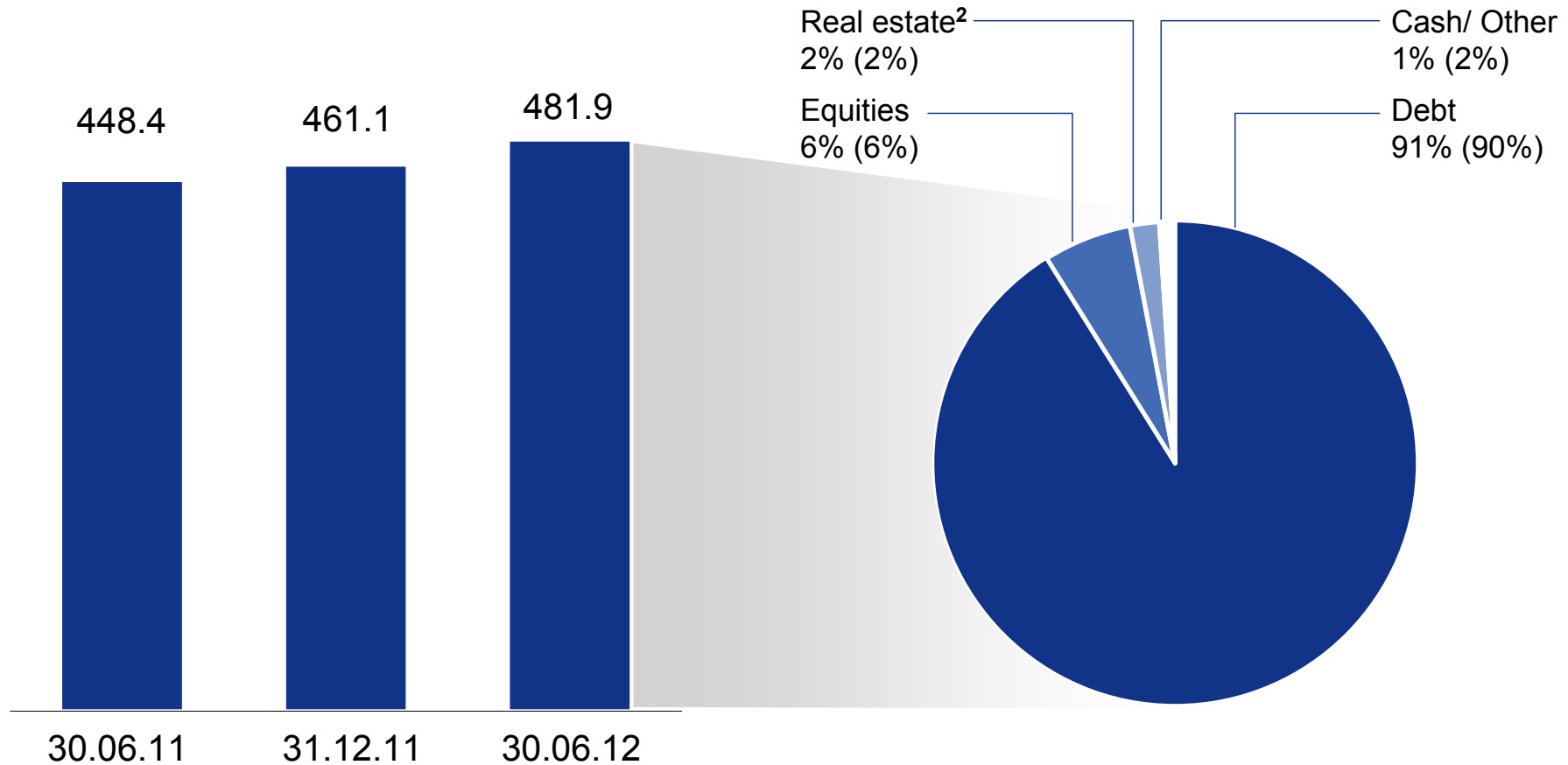
4) Investment return calculation is based on total assets including liabilities from cash pooling

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

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Glossary (1)

AAM	Allianz Asset Management (former AGI)
AGCS	Allianz Global Corporate & Specialty
AM	Segment 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	Segment 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.

PIMCO

Pacific Investment Management Company Group

P/C

Segment Property and casualty insurance

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.

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, 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.