

## Allianz Group - Key figures 1st quarter 2011

		1Q 2010*	1Q 2011	Δ	
<b>Total revenues</b>	€bn	30.6	29.9	-2.2%	
<b>Operating profit / loss</b>	€mn	1,732	1,660	-4.2%	
- Property-Casualty	€mn	712	663	-6.9%	
- Life/Health	€mn	835	702	-15.9%	
- Asset Management	€mn	466	528	13.3%	
- Corporate and Other	€mn	-251	-223	-11.2%	
- Consolidation	€mn	-30	-10	-66.7%	
<b>Income before income taxes</b>	€mn	1,991	1,486	-25.4%	
Income taxes	€mn	-388	-571	47.2%	
<b>Net income / loss</b>	€mn	1,603	915	-42.9%	
- Property-Casualty	€mn	591	557	-5.8%	
- Life/Health	€mn	576	482	-16.3%	
- Asset Management	€mn	143	309	116%	
- Corporate and Other	€mn	224	-452	-	
- Consolidation	€mn	69	19	-72.5%	
<b>Net income</b>	€mn	1,603	915	-42.9%	
attributable to non-controlling interests	€mn	38	58	52.6%	
attributable to shareholders	€mn	1,565	857	-45.2%	
<b>Basic earnings per share</b>	€	3.47	1.90	-45.2%	
<b>Diluted earnings per share</b>	€	3.46	1.88	-45.7%	
<b>Ratios</b>					
- Property-Casualty	Combined ratio	%	100.4%	101.3%	0.9% -p
- Life/Health	Cost-income ratio	%	95.7%	96.1%	0.4% -p
- Asset Management	Cost-income ratio	%	58.2%	58.5%	0.3% -p
			<b>12/31/2010</b>	<b>03/31/2011</b>	<b>Δ</b>
<b>Shareholders' equity**</b>	€bn	44.5	43.6	-2.1%	
<b>Conglomerate solvency ratio***</b>	%	173%	180%	7% -p	
<b>Third-party assets under management</b>	€bn	1,164	1,138	-2.2%	

\* 1Q 2010 figures have been restated to reflect a change in Allianz Group's accounting policy

\*\* Excluding non-controlling interests

\*\*\* Including off-balance sheet reserves (03/31/11: €2.1bn, 12/31/10: €2.1bn). The solvency ratio excluding off-balance sheet reserves would amount to 171% as of 03/31/11 and 164% as of 12/31/10