

Group financial results 2Q 2011

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Chief Financial Officer

Analysts' conference call
August 5, 2011

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Group financial
results 2Q 2011

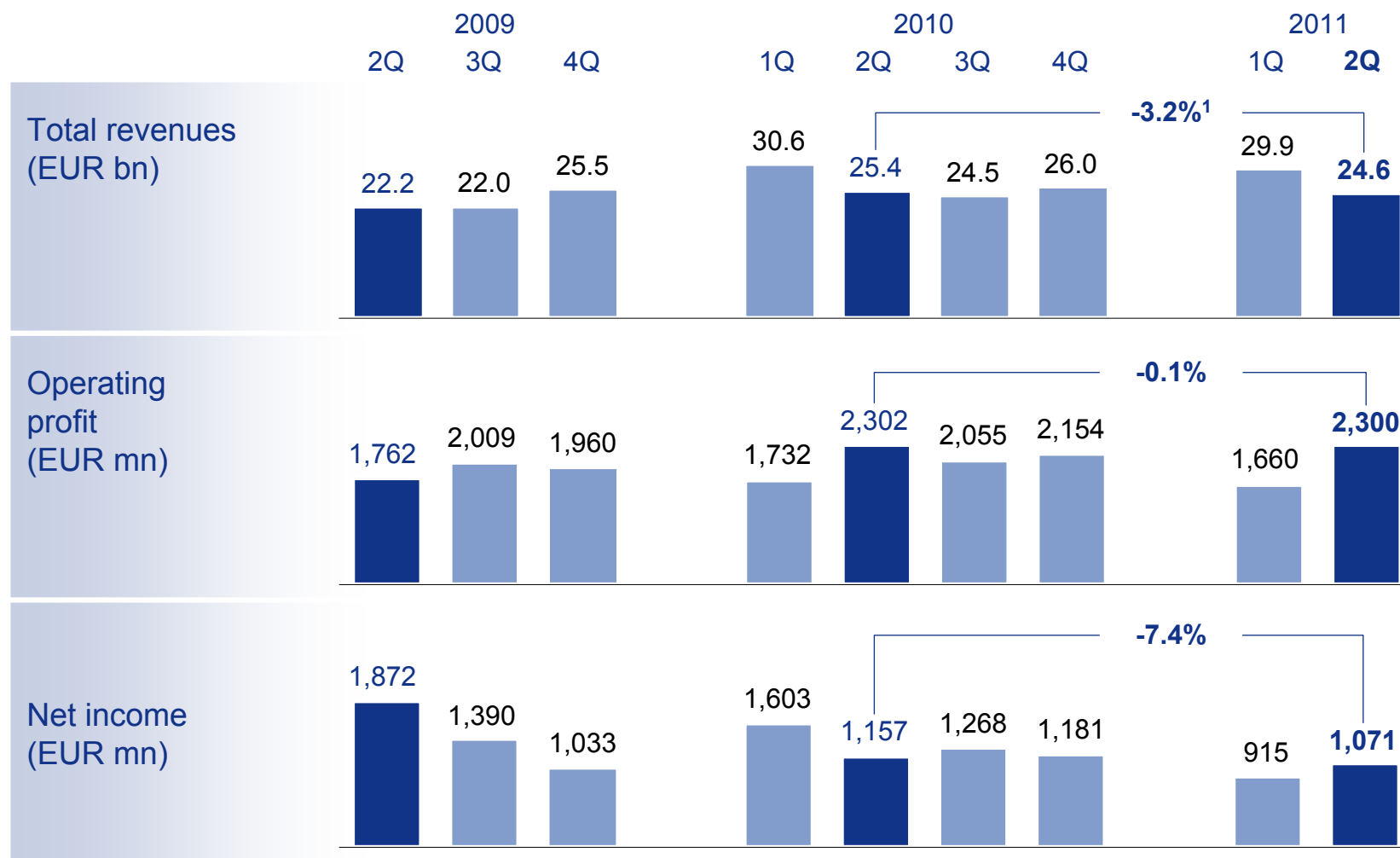
- 1** Highlights
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Strong portfolio delivers resilient performance



- Revenues of EUR 24.6bn generating strong operating profit of EUR 2.3bn
- P/C operating profit up by 15.9 percent to EUR 1.3bn with a combined ratio at 95.0 percent
- L/H operating profit at EUR 0.7bn with a new business margin of 2.5 percent
- AM performance with operating profit of EUR 0.5bn continuing at record levels
- Net income of EUR 1.1bn despite current burden of EUR 326mn from impairments on Greek sovereign bonds
- Capital position continues to be strong

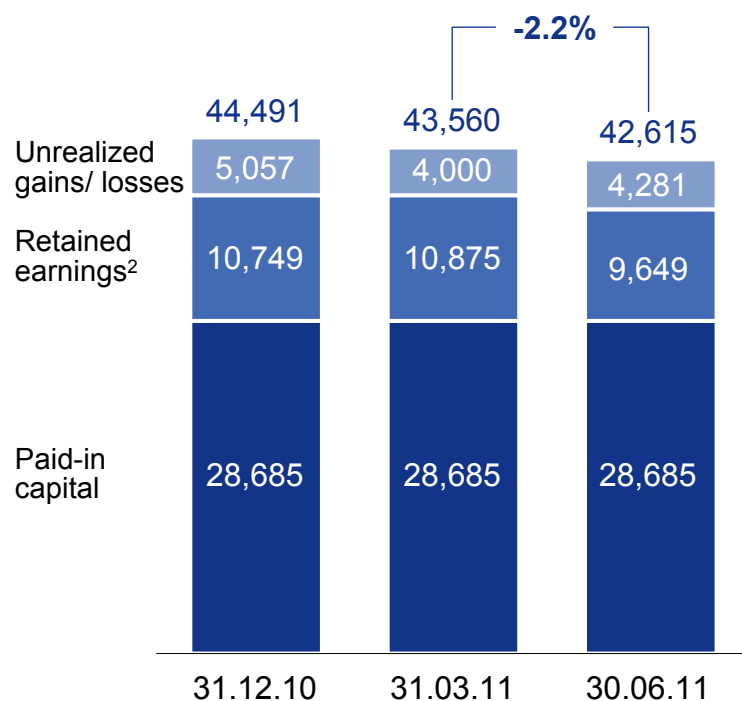
Quarterly results overview



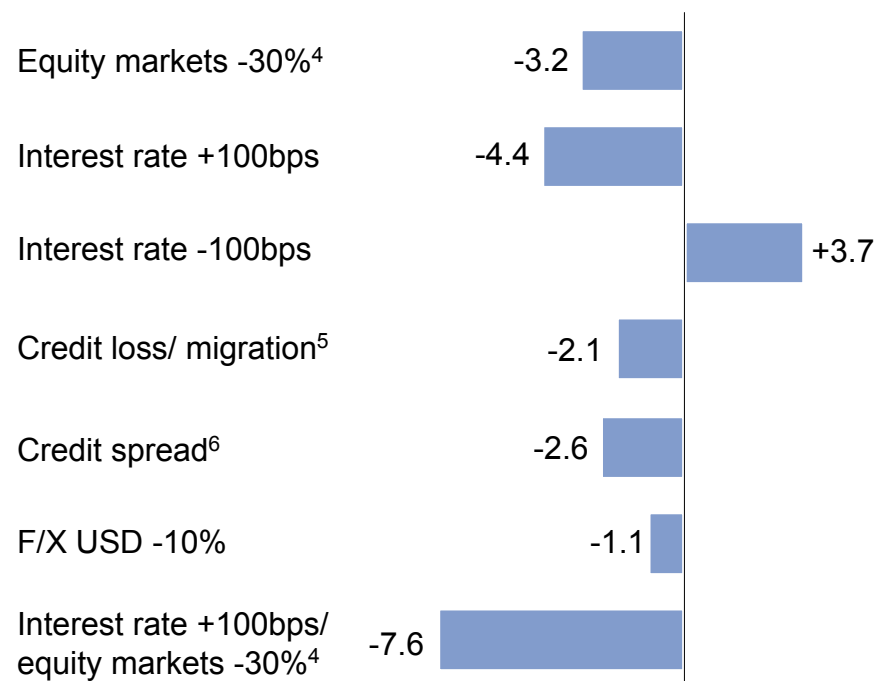
1) Internal growth -0.9%, adjusted for F/X and consolidation effects

Capital position continues to be strong

Shareholders' equity¹ (EUR mn)



Estimation of stress impact on IFRS equity³ (EUR bn)

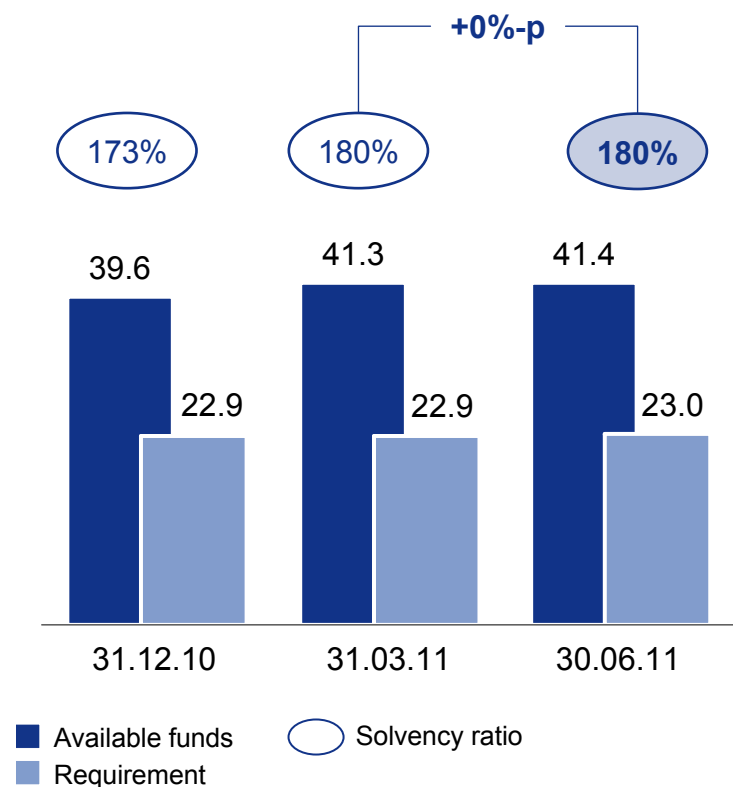


1) Excluding non-controlling interests (31.12.10: EUR 2,071mn, 31.03.11: EUR 2,055mn, 30.06.11: EUR 2,074mn)
 2) Including F/X
 3) After non-controlling interests, policyholder participation and tax
 4) Including derivatives

5) Credit loss/migration (Corporate and ABS portfolio): scenario based on probabilities of default as in 1932, migrations adjusted to mimic recession and assumed recovery rate of 30%
 6) Credit spread: 100bps increase in the credit spreads across all rating classes (Corporate and ABS bond portfolio)

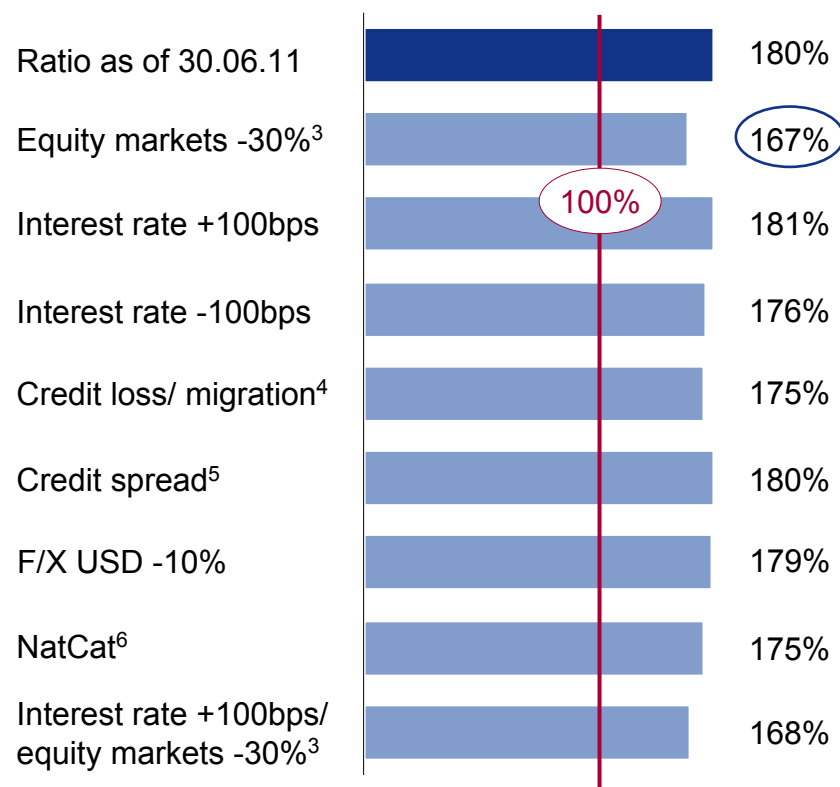
Sound capitalization

Conglomerate solvency¹ (EUR bn)



- 1) Including off-balance sheet reserves (31.12.10: EUR 2.1bn, 31.03.11: EUR 2.1bn, 30.06.2011: 2.1bn) pro forma. The solvency ratio excluding off-balance sheet reserves would be 164% as of 31.12.10, 171% as of 31.03.11 and 171% as of 30.06.11
- 2) After non-controlling interests, policyholder participation and tax
- 3) Including derivatives

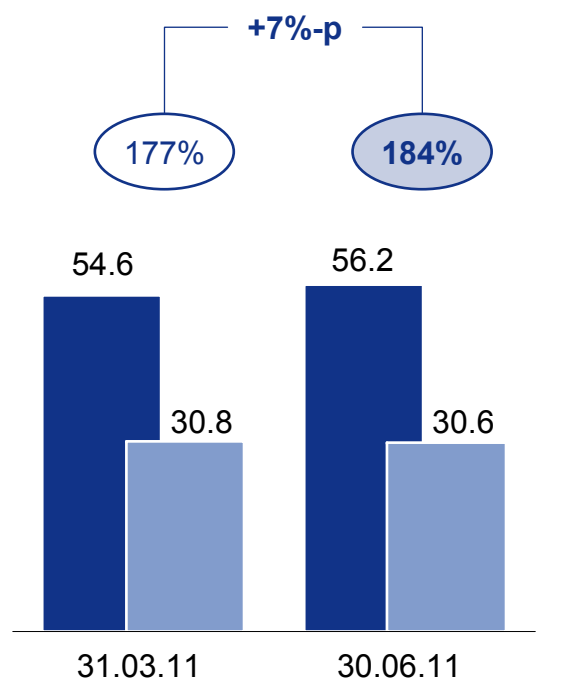
Conglomerate solvency ratio² Target range: 150% – 170%



- 4) Corporate credit loss/ migration: scenario based on probabilities of default as in 1932, migrations adjusted to mimic recession and assumed recovery rate of 30%
- 5) Credit spread: 100bps increase in the credit spreads across all rating classes (Corporate and ABS bond portfolio)
- 6) NatCat: loss due to Cat events, both natural and man-made, leading to claims of EUR 1.5bn. Applies to P/C business only

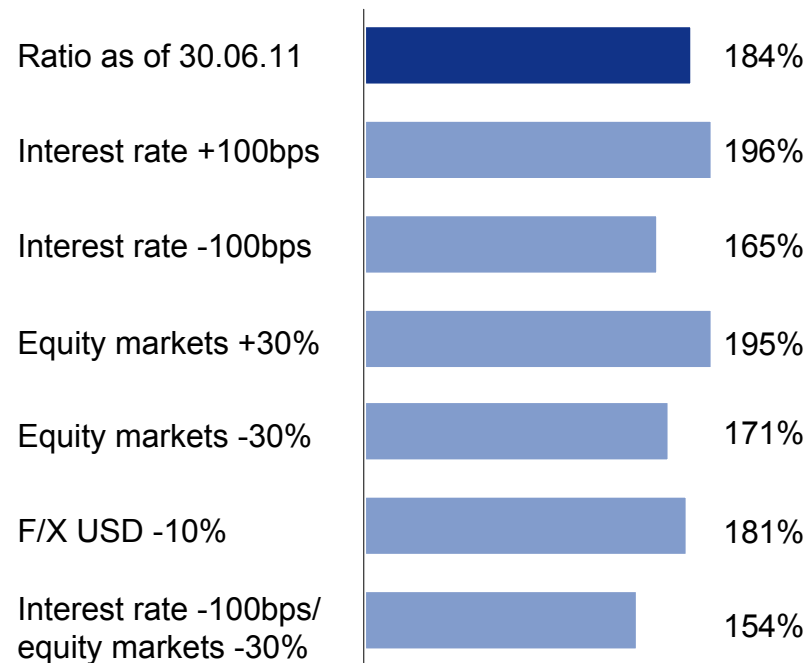
Economic solvency up due to higher long term interest rates and lower volatility

Economic solvency¹
(EUR bn)



■ Risk bearing funds ○ Economic solvency ratio
■ Risk capital

Stress impact²



1) Internal risk capital is calculated at 99.97% confidence level. At the local OE-level we are capitalizing at 99.93% confidence level. Risk bearing funds reflect yield curves and liquidity premium for valuation purposes in line with the current proposal of the European Insurance and Occupational Pensions Authority ("EIOPA") for L/H segment. Before non-controlling interests
2) Estimated solvency ratio changes in case of stress scenarios (stress applied on both risk bearing funds and risk capital)

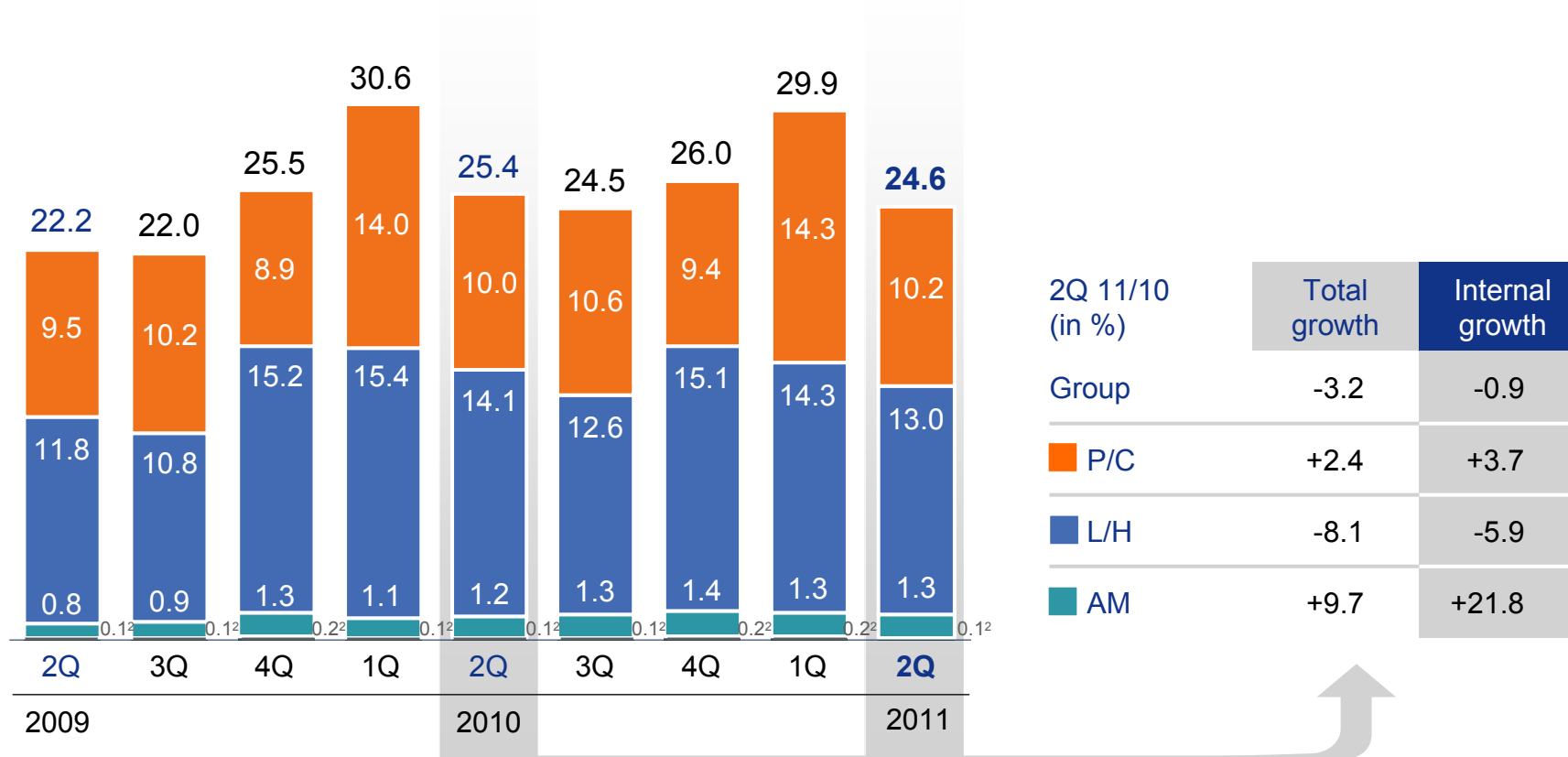
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Quarterly revenues at EUR 24.6bn

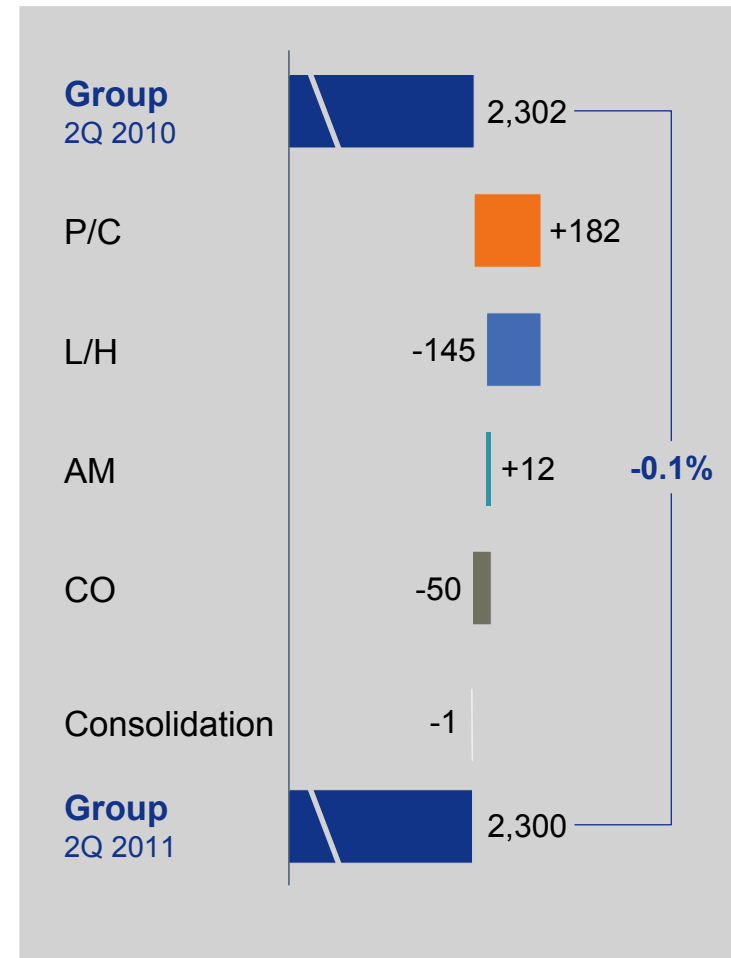
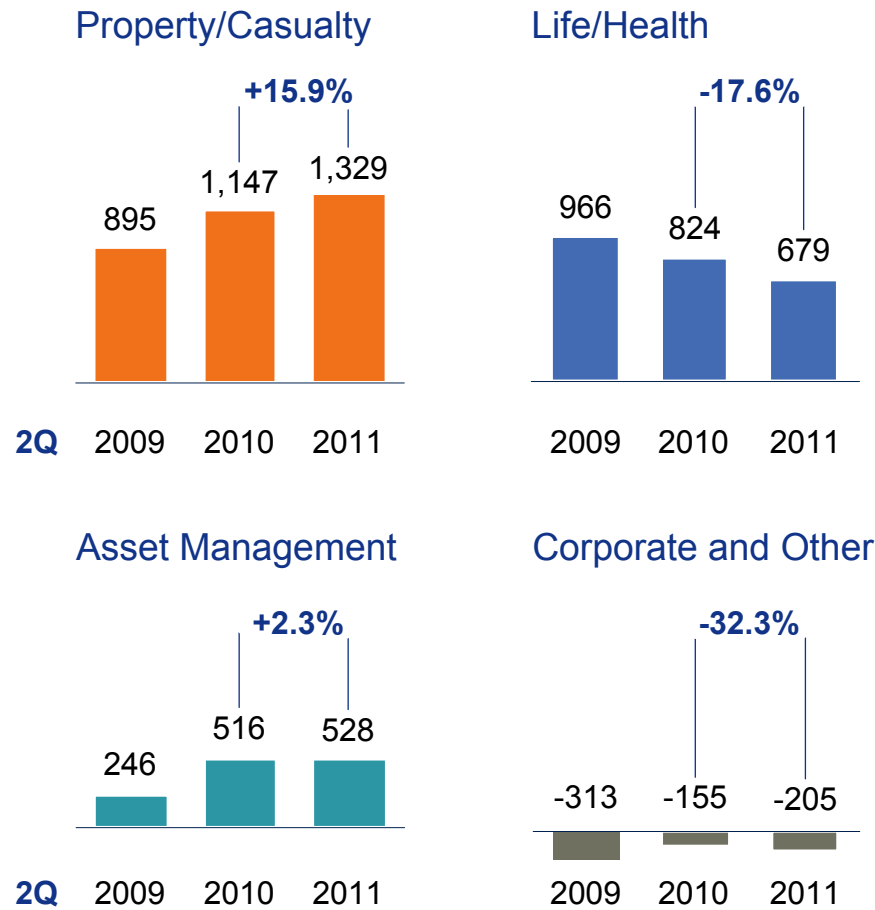
Total revenues¹ (EUR bn)



1) For a description of total revenues and internal growth please refer to the glossary
 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

Strong performance in Property/Casualty and Asset Management

Operating Profit (EUR mn)

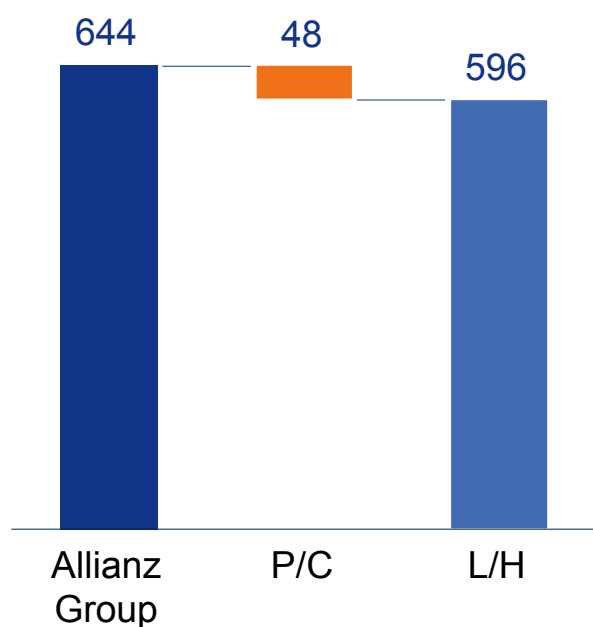


Non-operating items (EUR mn)

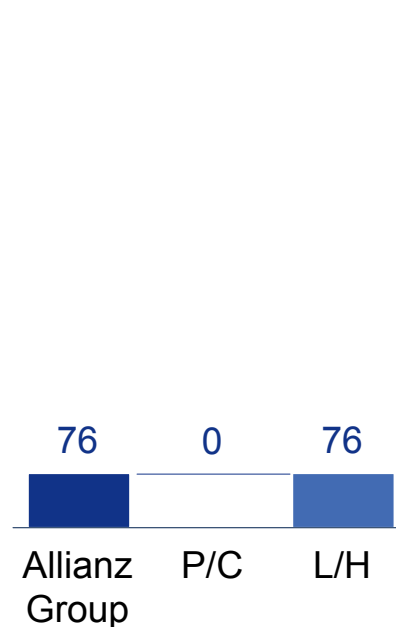
	2Q 09	2Q 10	2Q 11	Δ 11/10		2Q 10	2Q 11
Realized gains/ losses and impairments of investments (net)	815	-6	-283	-277	Realized gains/ losses	181	146
Interest expense from external debt	-214	-220	-239	-19	- Equities	177	59
Fully consolidated private equity inv. (net)	-101	-15	-13	+2	- Debt securities	-21	53
Restructuring charges	-14	-42	-37	+5	- Real estate	25	34
Acquisition-related expenses	-45	-110	-34	+76	Impairments (net)	-187	-429
Other non-operating	127	-202	-72	+130	- Equities	-163	-49
Thereof: Amortization of intangible assets	-11	-17	-19	-2	- Debt securities	-24	-366
Income from fin. assets and liab. carried at FV	138	-185	-53	+132	- Real estate and other	0	-14
Reclassification of tax benefits	-20	-2	-8	-6	Total	-6	-283
Non-operating items	548	-597	-686	-89			
						31.03.11	30.06.11
					Balance of unrealized gains/ losses in equities ¹	3.2bn	2.8bn
					Balance of unrealized gains/ losses in fixed income ¹	1.6bn	2.4bn

Greek sovereign bond portfolio impaired to market values (EUR mn)

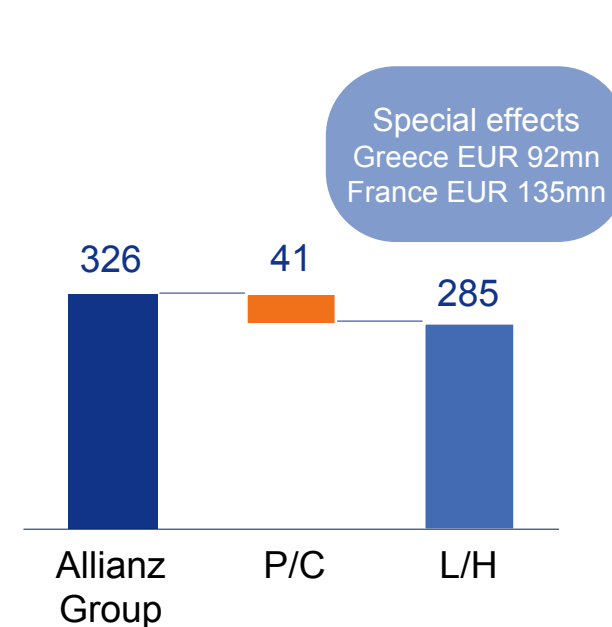
Gross impairments on sovereign bonds



Operating profit effect from impairments (a/php¹)



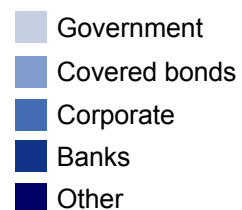
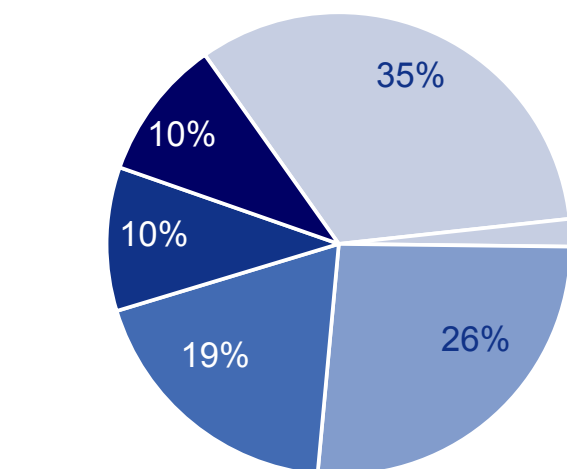
Net income effect from impairments (a/php¹, a/tax, b/min)



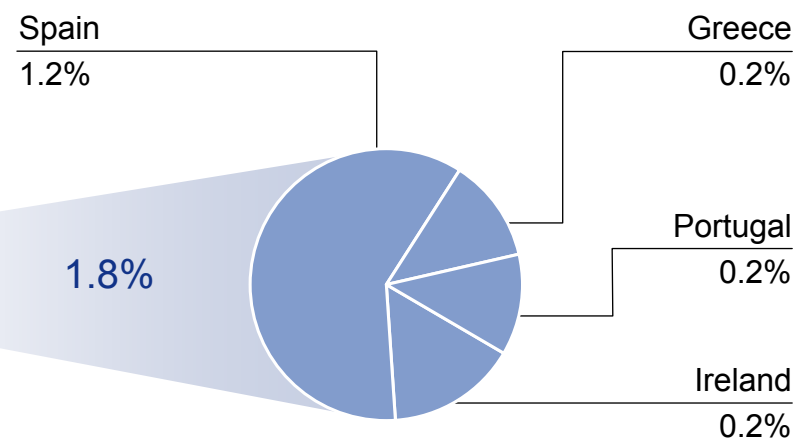
1) After policyholder participation

Low exposure to peripheral sovereign bonds

Total fixed income portfolio¹
100% = EUR 399.6bn



Government bonds



Gross exposure (EUR mn)

	Carrying value	Unrealized loss (gross)	Unrealized loss (net) ²
Spain	5,077	-280	-72
Greece ³	782	-6	-4
Ireland	646	-195	-58
Portugal	780	-245	-102
Total	7,285	-726	-236

1) As of June 30, 2011, portfolio discussion is based on consolidated insurance portfolios (P/C, L/H, Corporate and Other, does not include Banking operations)
 2) After policyholder participation and taxes; based on June 30, 2011 balance sheet figures reflected in accumulated other comprehensive income
 3) After impairments

Net income development (EUR mn)

	2Q 09	2Q 10	2Q 11	Δ 11/10
Operating profit	1,762	2,302	2,300	-2
Non-operating items	548	-597	-686	-89
Income before taxes	2,310	1,705	1,614	-91
Income taxes	-438	-548	-543	+5
Net income	1,872	1,157	1,071	-86
Non-controlling interests	18	68	71	+3
Net income attributable to shareholders	1,854	1,089	1,000	-89

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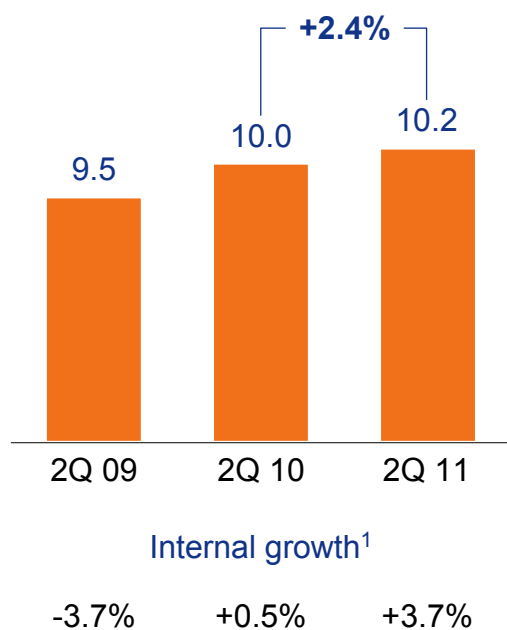
Operating profit up 16 percent



- Revenues at EUR 10.2bn, up 2.4 percent
- Operating profit at EUR 1,329mn, up 15.9 percent
- Combined ratio at 95.0 percent with 1.8%-p NatCat and favorable 4.0%-p run-off

Revenues up by 2.4% to EUR 10.2bn

Revenues
(EUR bn)



Growth in 2Q 11 due to the net effect of higher prices (+1.0%) and higher volume (+2.7%)

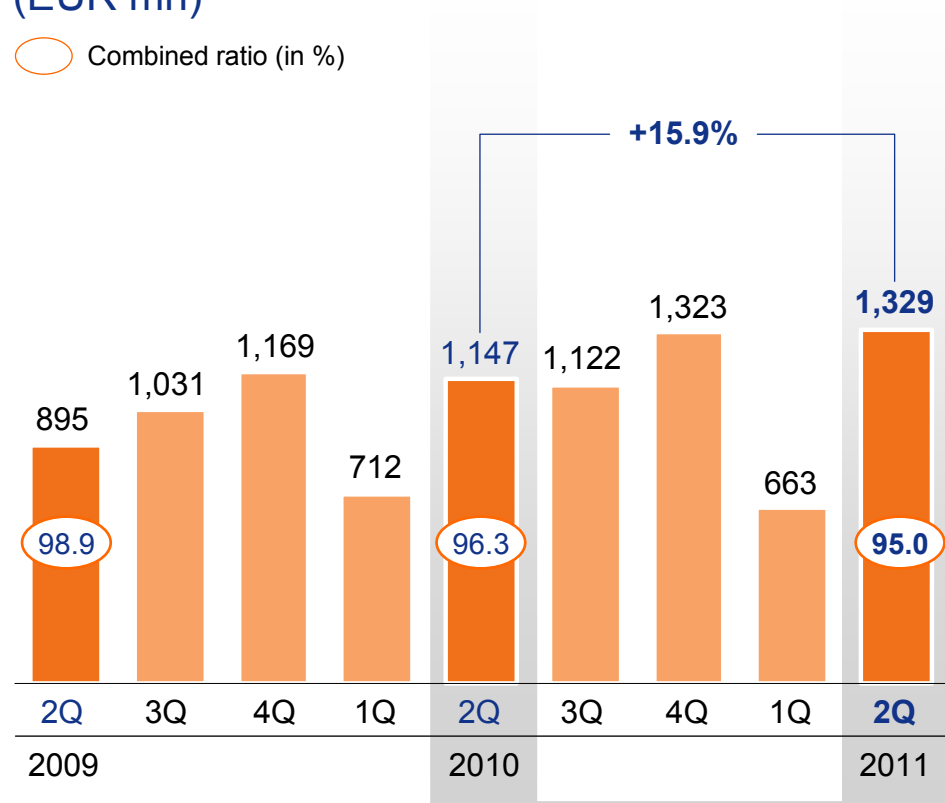
Revenues of sel. OEs (EUR mn)		2Q 09	2Q 10	2Q 11	Δ11/10¹
German Speaking Countries	Germany	1,682	1,642	1,636	+0.4%
	Switzerland	126	137	134	-4.0%
Europe incl. South America	France	734	714	733	+2.7%
	Italy	1,085	1,023	1,021	-0.2%
	Spain	492	474	481	+1.5%
	South America	265	383	407	+9.4%
Global Insurance Lines & Anglo Markets	Reinsurance	810	730	662	-9.3%
	AGCS	966	1,138	1,387	+19.8%
	UK	491	528	533	+4.5%
	Credit Insurance	421	427	492	+15.2%
	Australia	411	555	642	+8.5%
	CEE	655	608	624	+3.3%
Growth Markets	Asia-Pacific	125	130	118	+5.9%
NAFTA Markets	USA	786	805	690	-1.9%

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

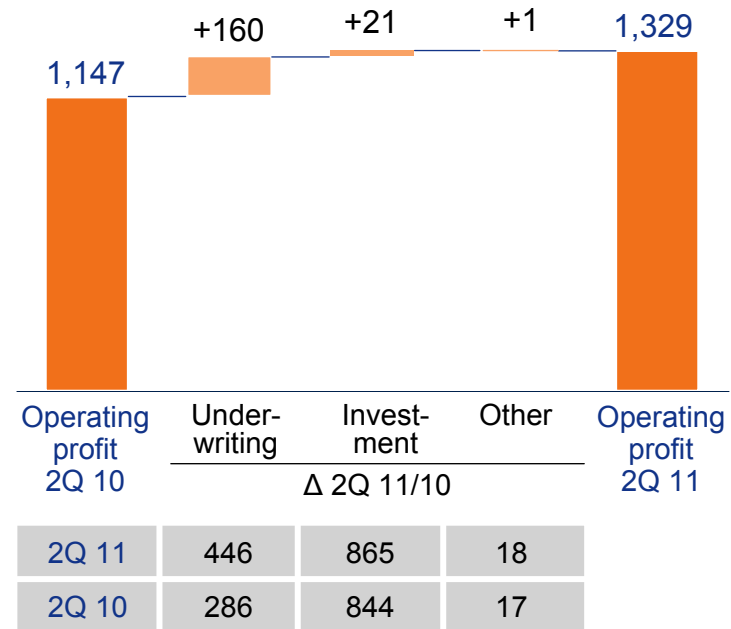
Operating profit up 16% to EUR 1,329mn

Operating profit (EUR mn)

○ Combined ratio (in %)

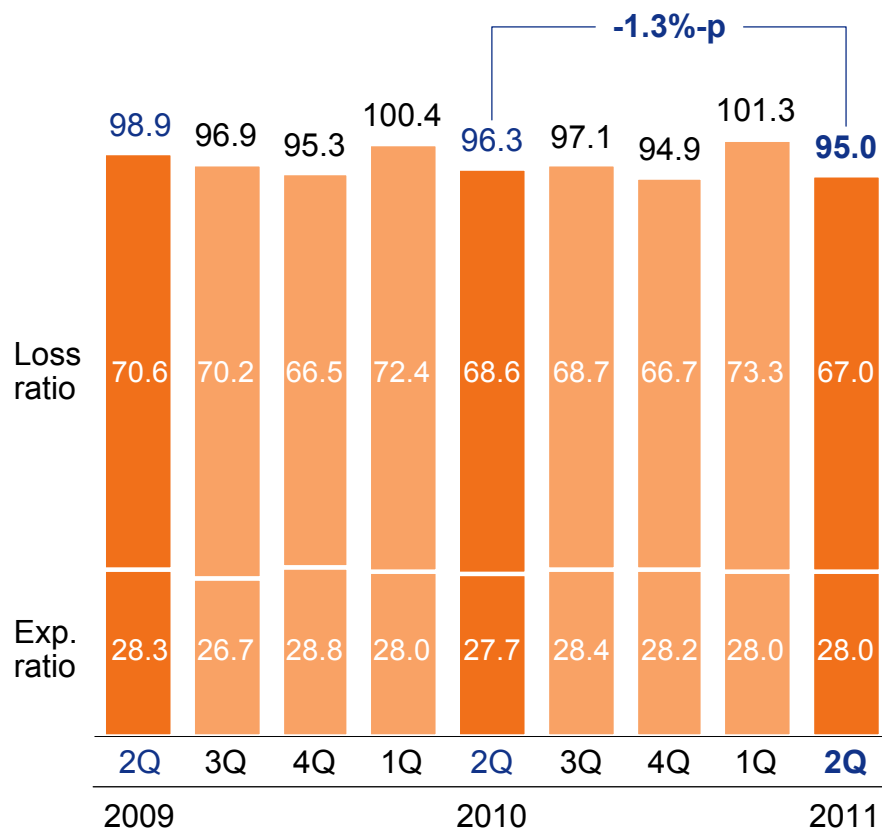


Operating profit drivers (EUR mn)



Combined ratio at 95.0%

(in %)

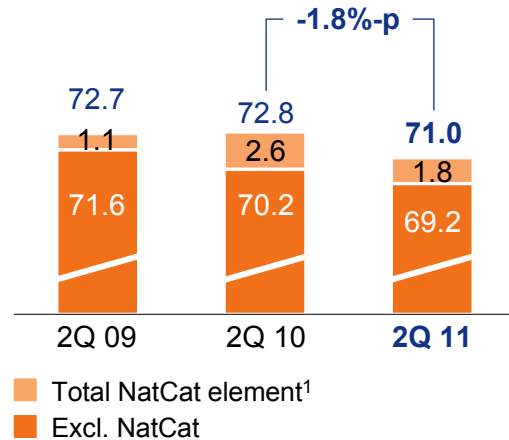


Combined ratio (sel. OEs)		2Q 09	2Q 10	2Q 11	NatCat impact in 2Q 11 ²
German Speaking Countries	Germany ¹	106.2	100.4	101.8	2.4%-p
	Switzerland	91.5	91.9	88.5	
Europe incl. South America	France	106.2	103.8	96.4	
	Italy	100.9	100.7	96.5	
	Spain	89.4	90.5	89.9	
	South America	99.8	98.4	95.8	
Global Insurance Lines & Anglo Markets	Reinsurance	90.7	89.3	93.9	4.9%-p
	AGCS	89.8	93.6	76.3	4.7%-p
	UK	94.0	94.2	95.4	
	Credit Insurance	118.9	67.4	58.7	
	Australia	88.6	85.0	92.0	0.7%-p
Growth Markets	CEE	89.6	103.7	97.6	
	Asia-Pacific	97.8	91.7	89.7	
NAFTA Markets	USA	99.7	107.3	125.9	9.2%-p

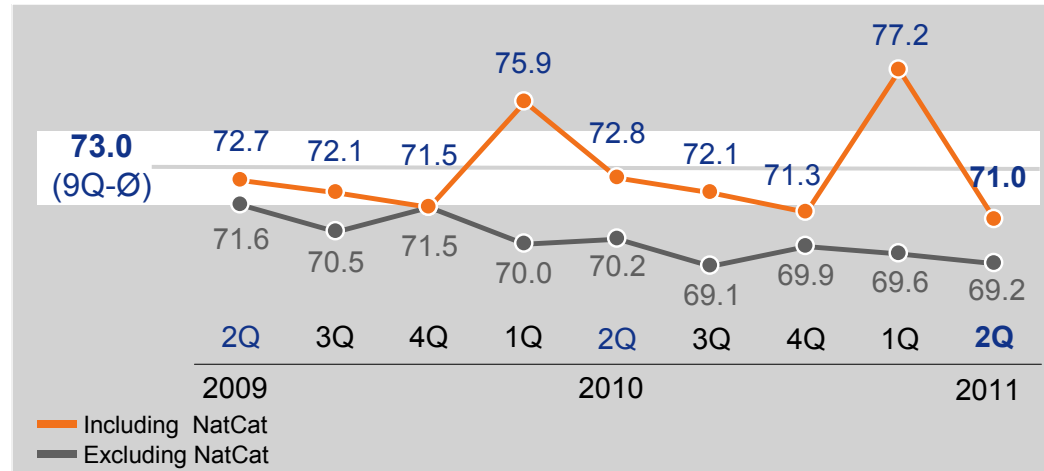
1) Net change of reserves related to savings component of UBR business since 3Q 2009 included in claims. Prior period has not been retrospectively adjusted.
 2) Without reinstatement premiums

Accident year loss ratio with positive trend (in %)

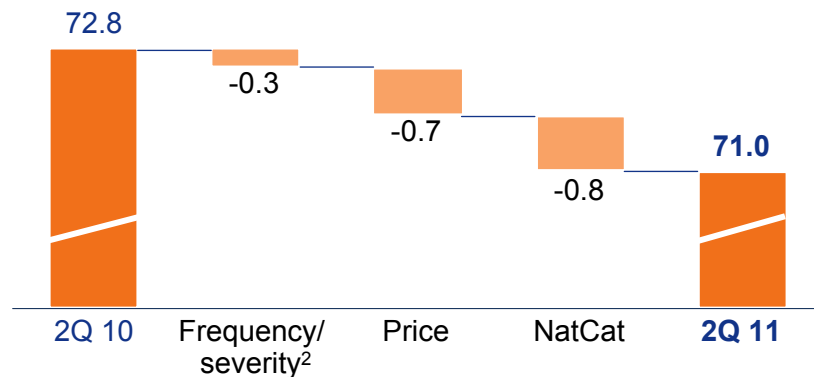
Accident year loss ratio



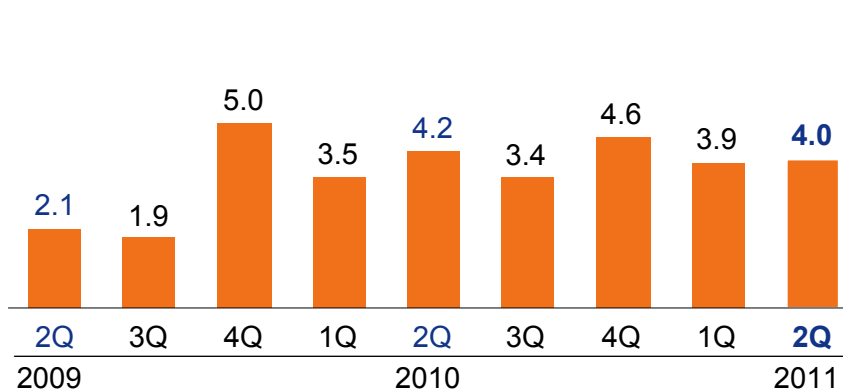
9-quarter overview accident year loss ratio



Development 2Q 2011/2010

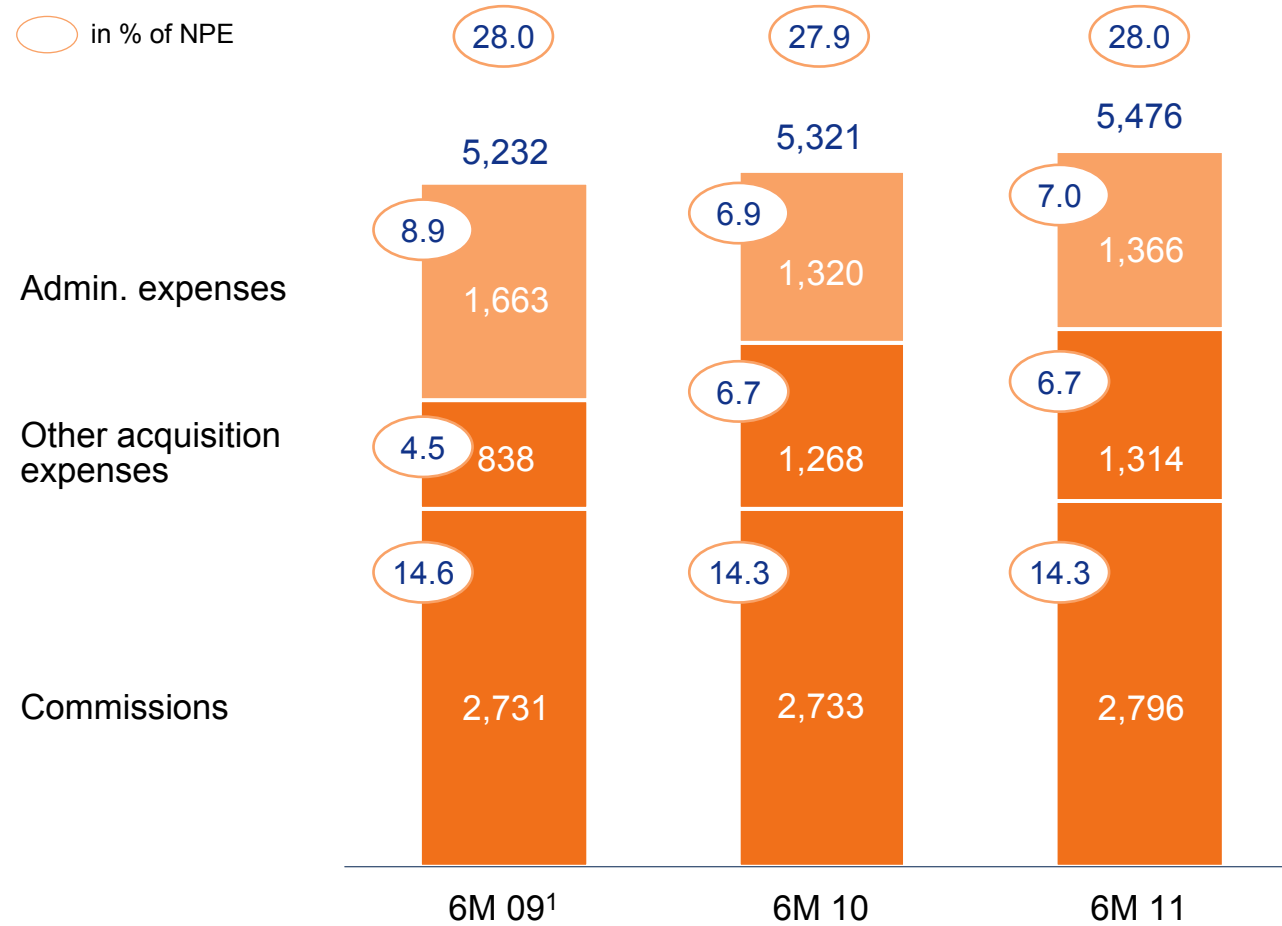


Run-off ratio³



1) NatCat costs (without reinstatement premiums): EUR 0.1bn (2Q 2009), EUR 0.3bn (2Q 2010) and EUR 0.2bn (2Q 2011)
 2) Including large claims, Reinsurance, Credit Insurance
 3) Positive values indicate positive run-off; run-off ratio is calculated as run-off result in percent of net premiums earned

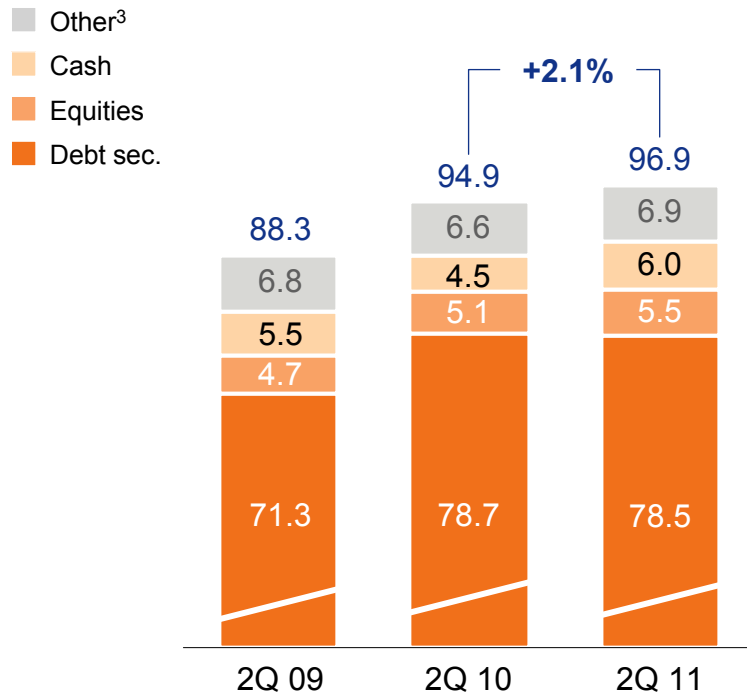
Expense ratio stable (EUR mn)



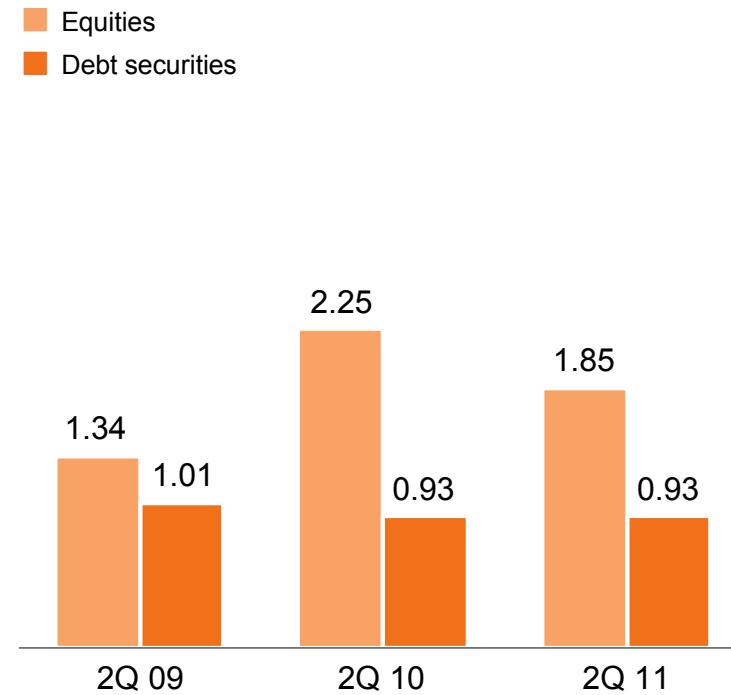
1) Allocation of expenses has been refined in 2010. Prior years have not been adjusted.

Average investment portfolio grows to EUR 97bn

Average asset base^{1,2}
(EUR bn)



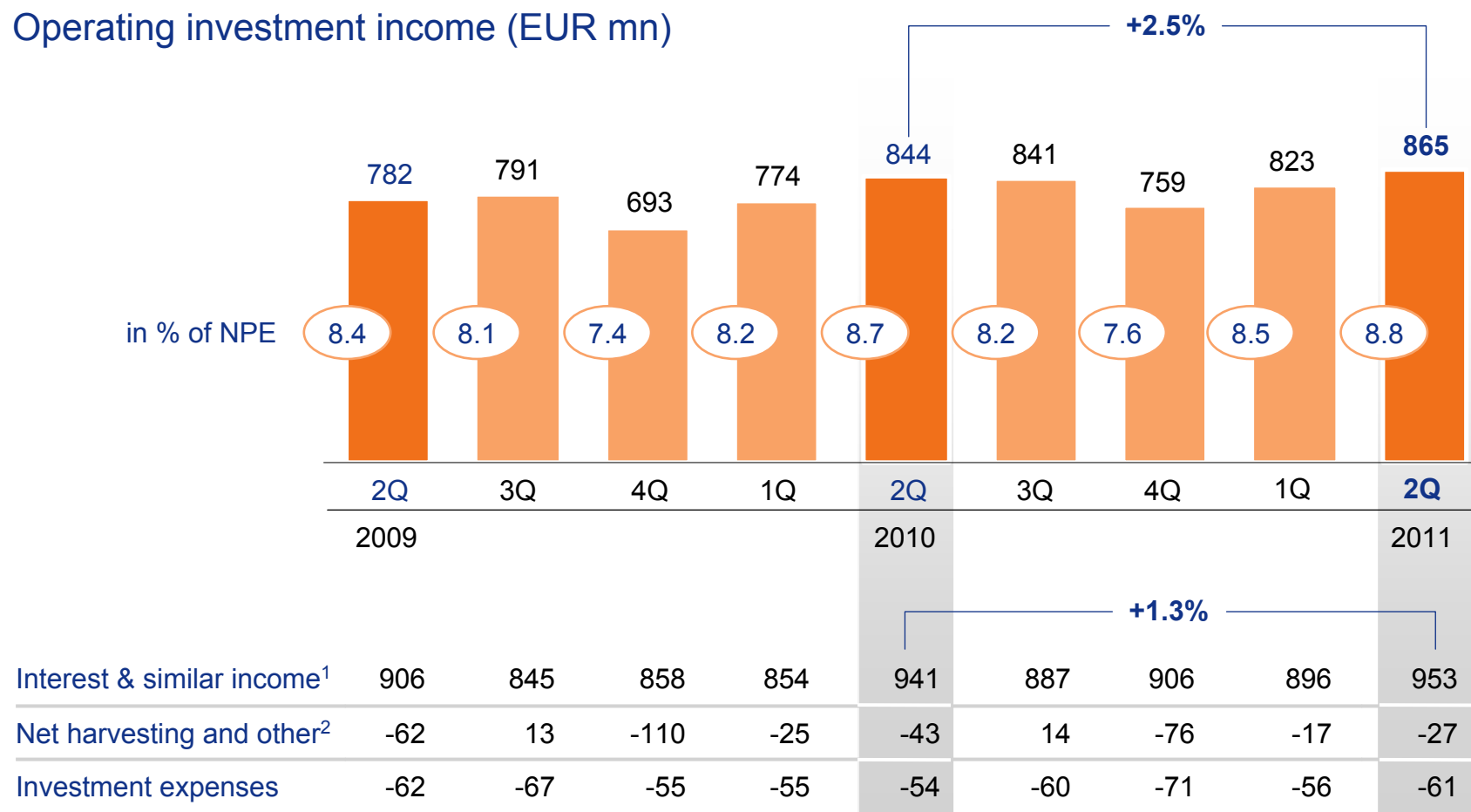
Current yield
(in %)



1) Asset base includes Health Business France
 2) Asset base excludes Fair Value Option and trading
 3) Real estate investments and funds held by others under reinsurance contracts assumed

Operating investment income on a high level

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 2011: EUR -32mn, 2Q 2010: EUR -9mn, 2Q 2009: EUR -8mn

Positive price effect on renewals continue in 2011

Pricing overview for selected operating entities (in %)

Selected OEs		Price impact on YTD renewals ¹	Nominal tariff increase for 2011 ²	Expert assessment of the market
German Speaking Countries	Germany	+0.3	0.0	<ul style="list-style-type: none"> Motor rates in the market show signs of hardening Soft market in commercial lines likely to linger
	Austria	+1.0	0.0	<ul style="list-style-type: none"> Rate increases expected in motor retail Non-motor market (retail & commercial) remains soft
	Italy	+3.8	+4.5	<ul style="list-style-type: none"> Price increases in motor continuing Aggressive competition in non-motor
Europe incl. South America	France	+2.9	+6.5	<ul style="list-style-type: none"> Market prices increasing in retail, esp. non-motor Commercial lines, incl. motor fleet remain soft Competition from banks, mutuals and aggregators on retail lines continues
	Spain	+1.9	+0.4	<ul style="list-style-type: none"> First signs of price increases in motor retail Motor fleet and non-motor remain soft due to recession
	USA	+2.1	+3.7	<ul style="list-style-type: none"> Modest price increases observed in motor retail Prices expected to remain stable in non-motor retail Commercial market expected to remain soft in 2011
Anglo-Broker Markets	UK	+2.9	+3.8	<ul style="list-style-type: none"> Hardening of motor market slowing down Competitive pressure on non-motor continues
	Australia	+3.2	+4.4	<ul style="list-style-type: none"> Motor market largely stable; large fleets rates soft Strong price increases in non-motor driven by NatCat
6M 2011		+1.0	+2.3	Improving price environment in most markets, especially in retail

- **Credit Insurance:** average rate decrease in 2011 -5.5%
- **AGCS:** rate changes different by country and line of business, on average +0.6%

1) Total price impact on renewals including Credit Insurance (excluding Credit Insurance 6M 2011: 1.5%)
Total includes also Ireland (+2.3%, for which no tariff increase is available)

2) Average tariff increase on new business, w/o discount change

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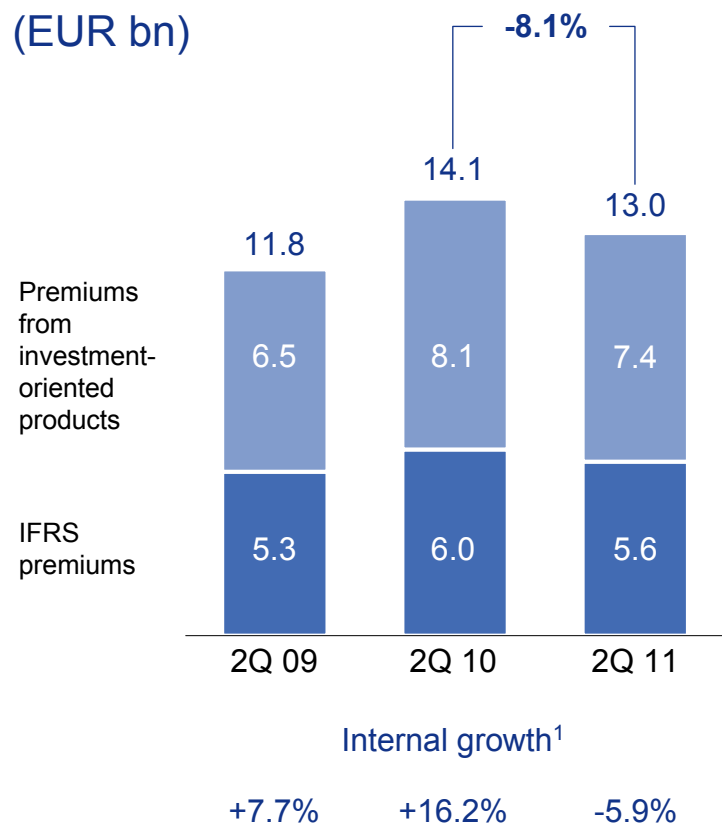
Results on track



- Revenues at EUR 13.0bn, below very high result in 2Q 2010
- Operating asset base grows to EUR 423bn with EUR 0.4bn of net inflows
- Operating profit at EUR 679mn, burdened by current impairments on Greek sovereign bonds
- Value of new business at EUR 242mn, and new business margin at a healthy 2.5 percent

Revenues at EUR 13.0bn

Revenues (EUR bn)

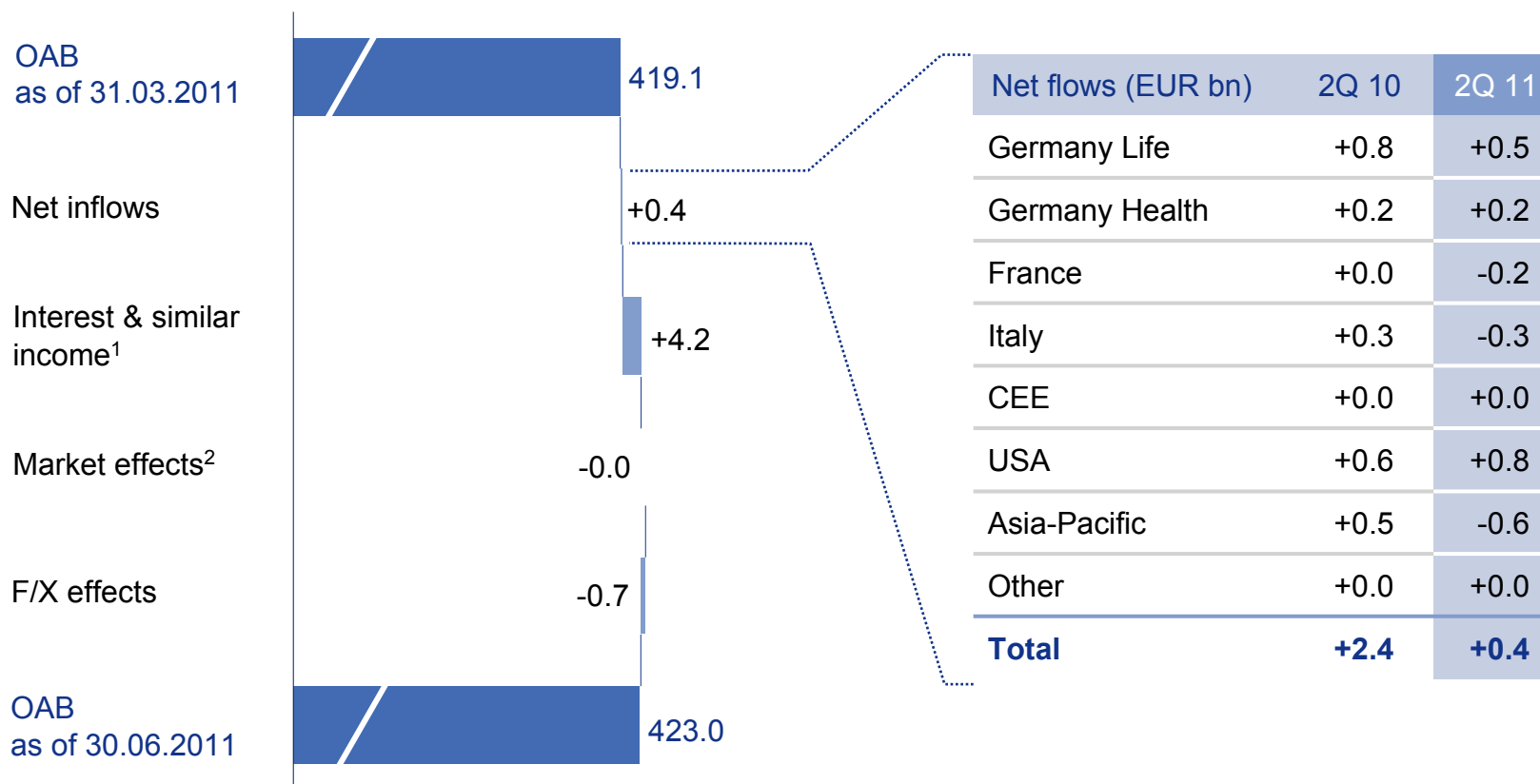


Revenues of sel. OEs ² (EUR mn)		2Q 09	2Q 10	2Q 11	Δ11/10 ¹
German Speaking Countries	Germany Life	3,436	3,985	3,650	-8.4%
	Germany Health	792	798	802	+0.5%
	Switzerland	260	233	289	+14.7%
Europe incl. South America	France	1,746	1,876	1,828	-4.4%
	Italy	1,935	2,491	1,814	-27.8%
	Benelux	296	357	405	+13.4%
	Spain	214	249	238	-4.4%
Growth Markets	Asia-Pacific	906	1,481	1,272	-10.5%
	CEE	208	275	326	+16.7%
NAFTA Markets	USA	1,630	2,053	2,069	+14.1%

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 asset base grows to EUR 423bn

Operating asset base (EUR bn)

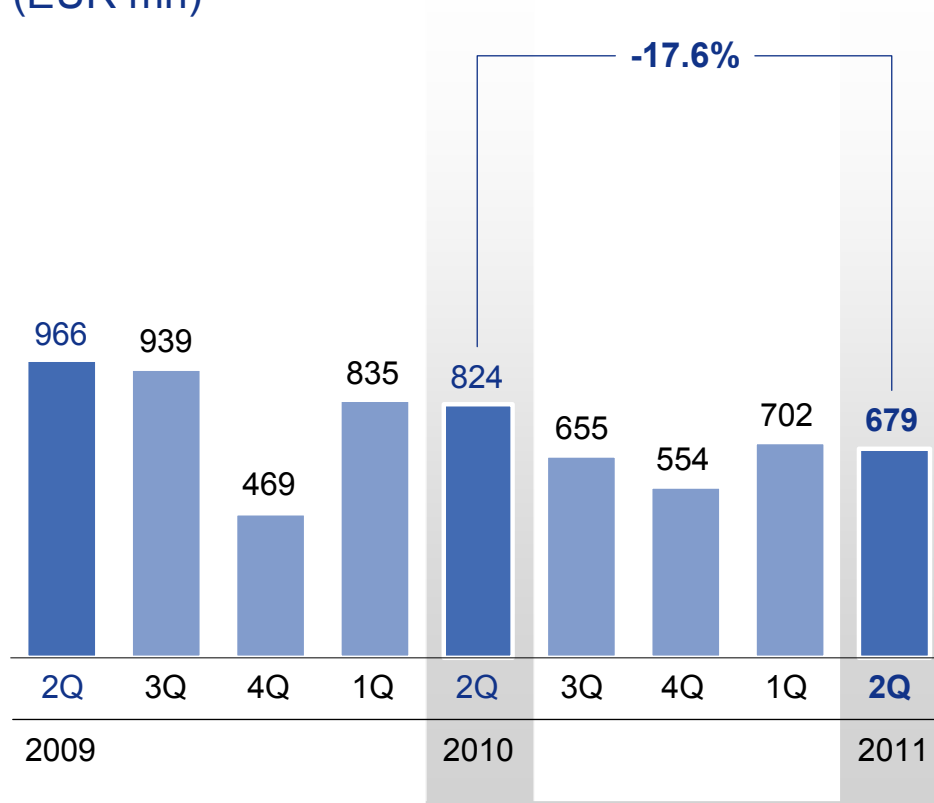


1) Net of interest expenses

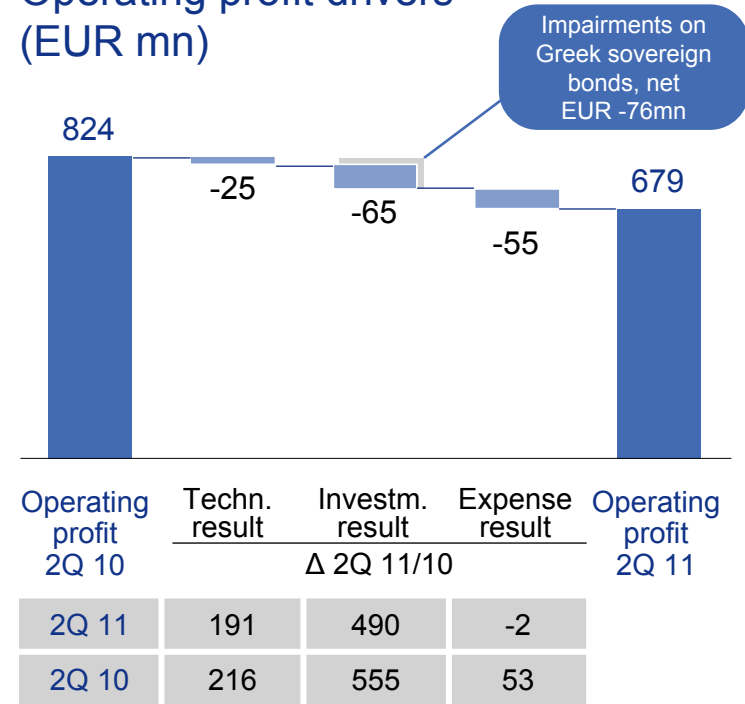
2) Includes internal dividends, changes in other assets and liabilities of EUR -0.8bn

Operating profit at EUR 679mn

Operating profit (EUR mn)



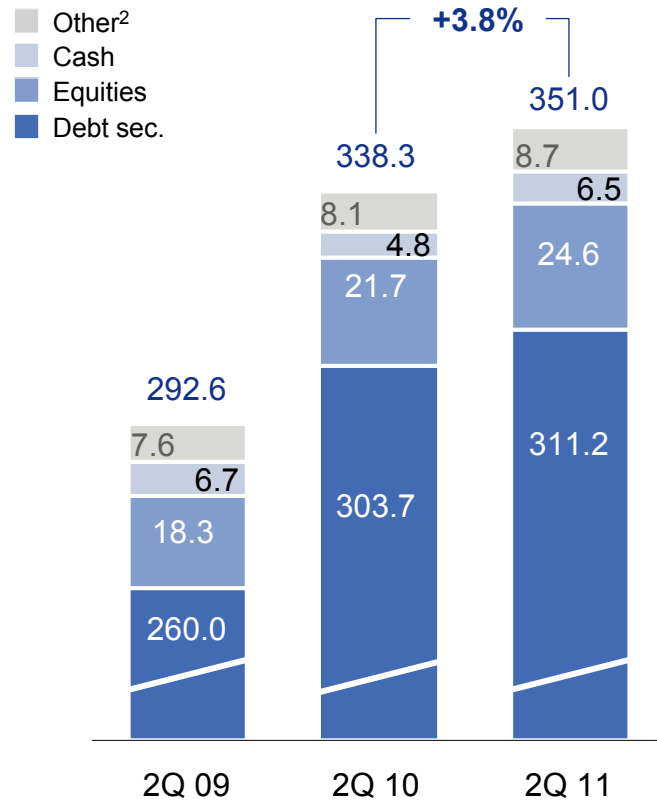
Operating profit drivers¹ (EUR mn)



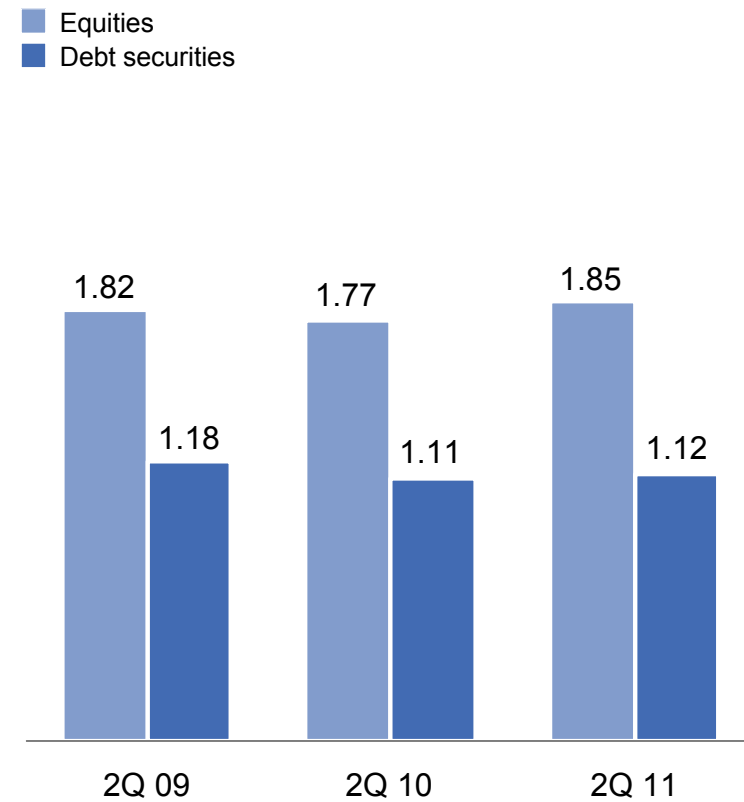
1) For a description of the Life/Health operating profit drivers please refer to the glossary

Average asset base increases by 3.8 percent

Average asset base (EUR bn)¹



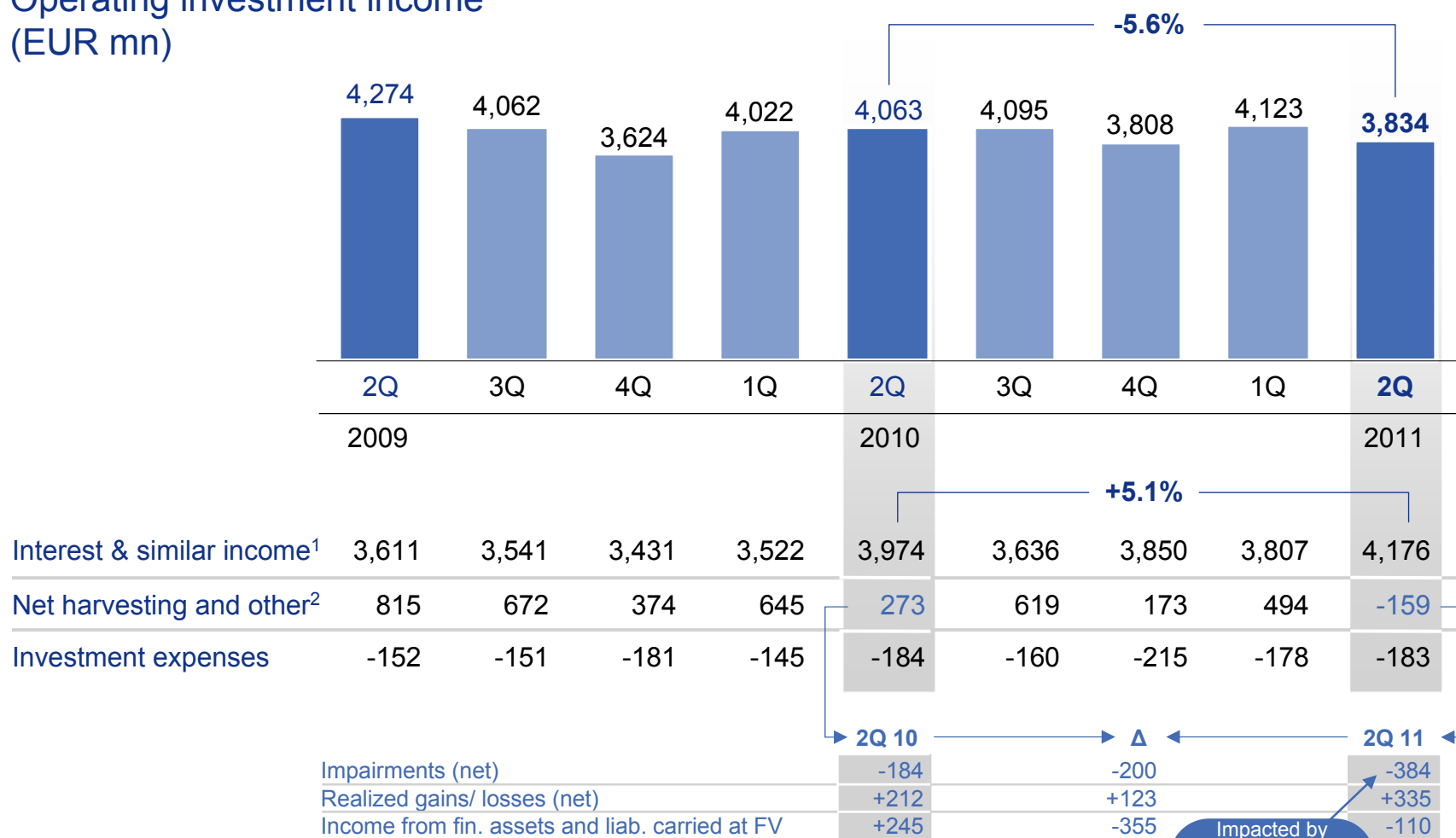
Current yield (in %)



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

Resilient operating investment income

Operating investment income (EUR mn)



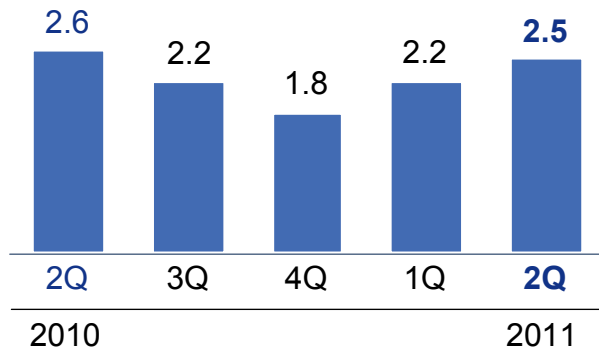
1) Net of interest expenses

2) Comprises realized gains/losses, impairments (net), fair value option, trading and F/X gains and losses

Stable value creation from new business

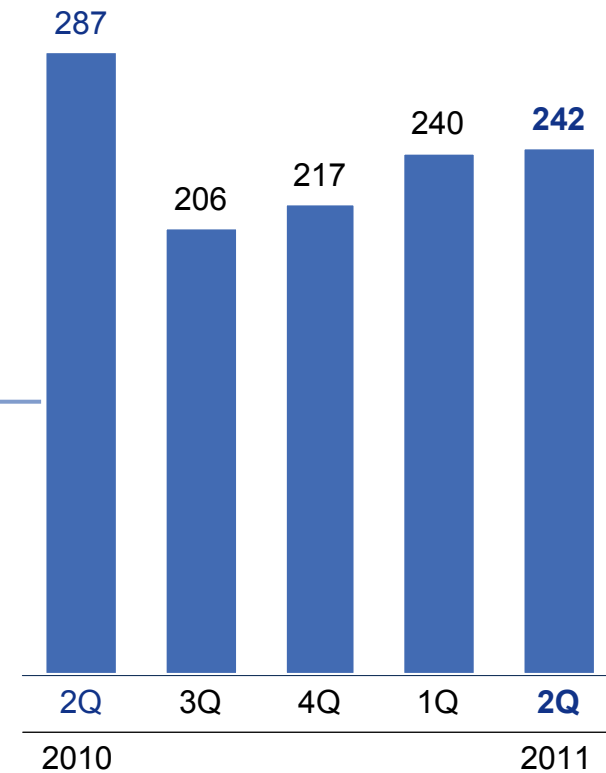
New business margin¹

(VNB in % of PV of NB premiums)



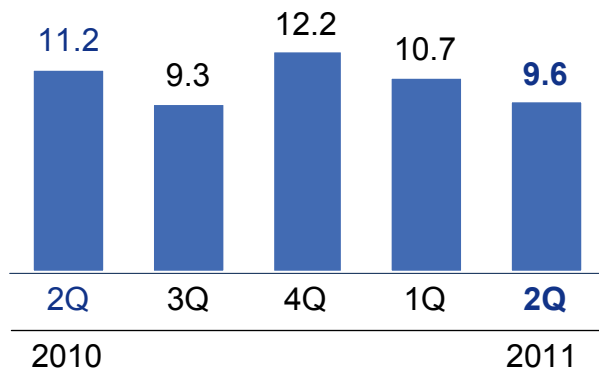
Value of new business¹

(EUR mn)








PV of NB premiums¹

(EUR bn)



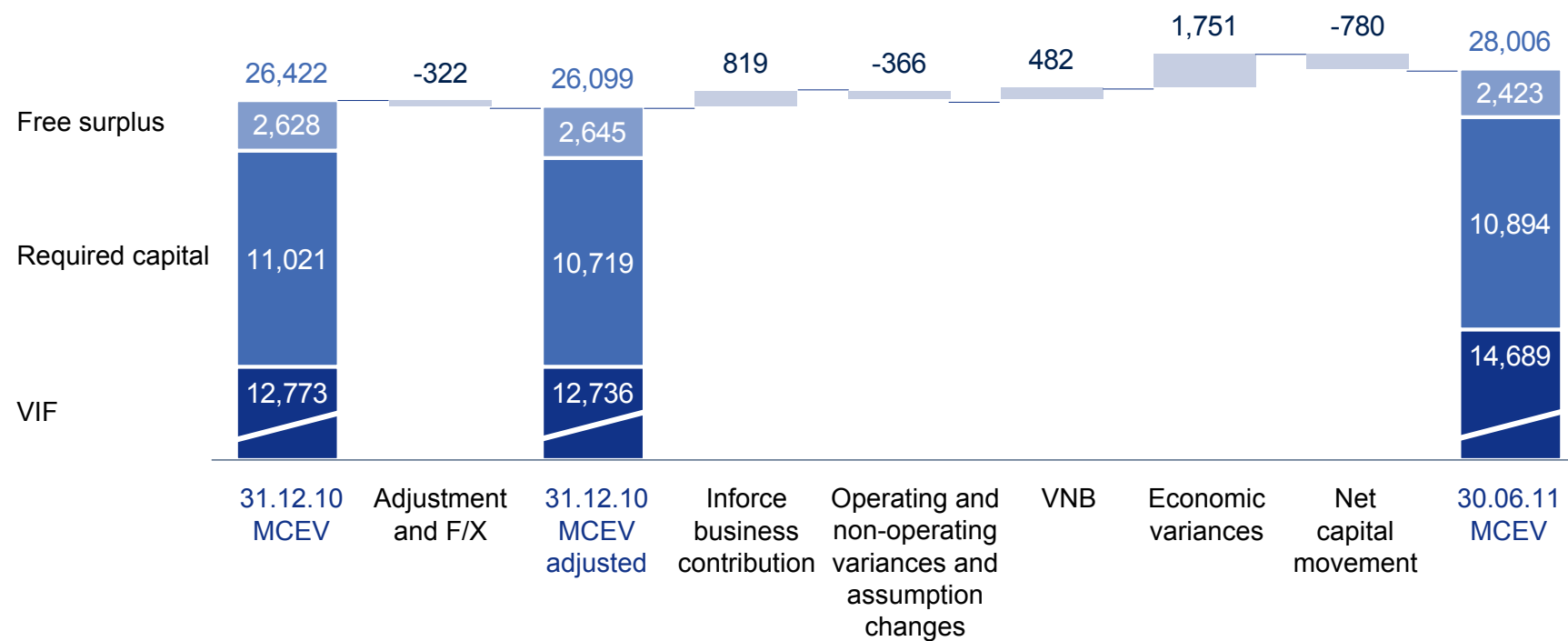
1) After non-controlling interests, including holding expenses and internal reinsurance. VNB and NBM include illiquidity premium, EIOPA yield curve extrapolation and updated cost of capital charge for all periods. All values using F/X rates as of valuation date

Value of new business by region

	Value of new business (EUR mn) ¹					New business margin (in %) ¹				
	2Q 10	3Q 10	4Q 10	1Q 11	2Q 11	2Q 10	3Q 10	4Q 10	1Q 11	2Q 11
German Sp. Countries	119	77	90	86	96	3.7	2.7	2.0	2.2	 3.4
Europe	93	60	63	68	66	2.3	2.4	1.8	2.1	 2.2
Growth Markets	49	49	48	47	49	2.7	2.5	2.3	2.7	 3.0
USA	48	36	35	55	47	2.3	1.7	1.6	3.0	 2.3
Total²	287	206	217	240	242	2.6	2.2	1.8	2.2	 2.5

- 1) After non-controlling interests. VNB and NBM include illiquidity premium, EIOPA yield curve extrapolation and updated cost of capital charge for all periods.
All values using F/X rates as of valuation date
- 2) Including holding expenses and internal reinsurance

MCEV growing to EUR 28bn (EUR mn)



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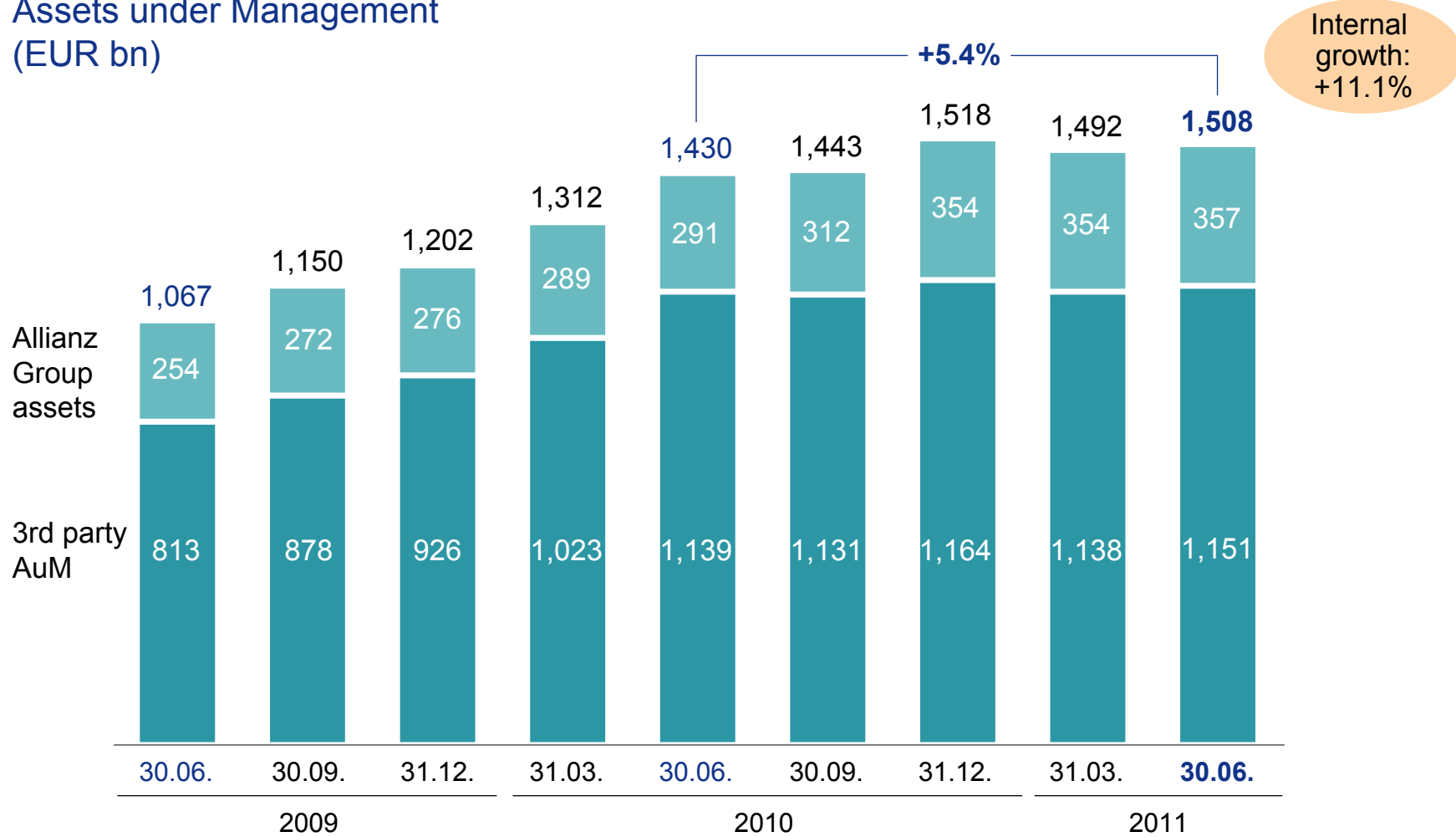
Outstanding performance continues



- Total Assets under Management grow by 5.4 percent to EUR 1,508bn, internal growth of 11.1 percent
- AGI recorded 3rd party net inflows of EUR 21bn
- Operating profit up by 2.3 percent to EUR 528mn, internal growth of 14.5 percent
- Cost-income ratio at 59.5 percent

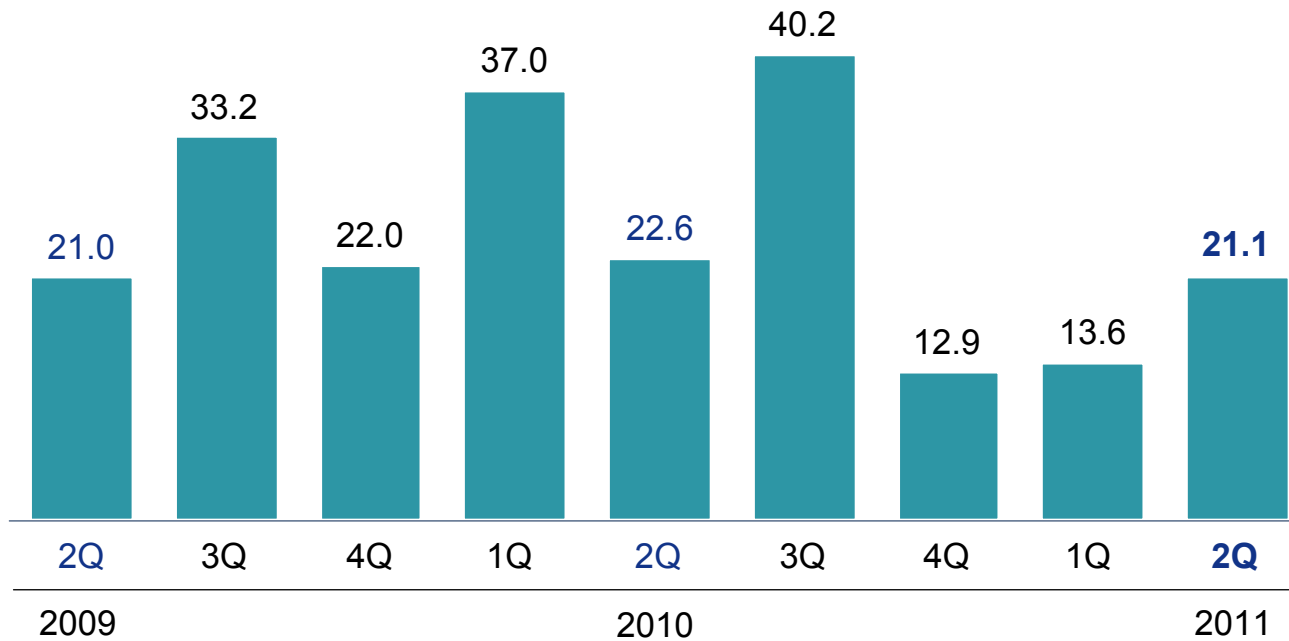
Total AuM up by 5.4 percent

Assets under Management (EUR bn)



AGI recorded 3rd party net inflows of EUR 21bn

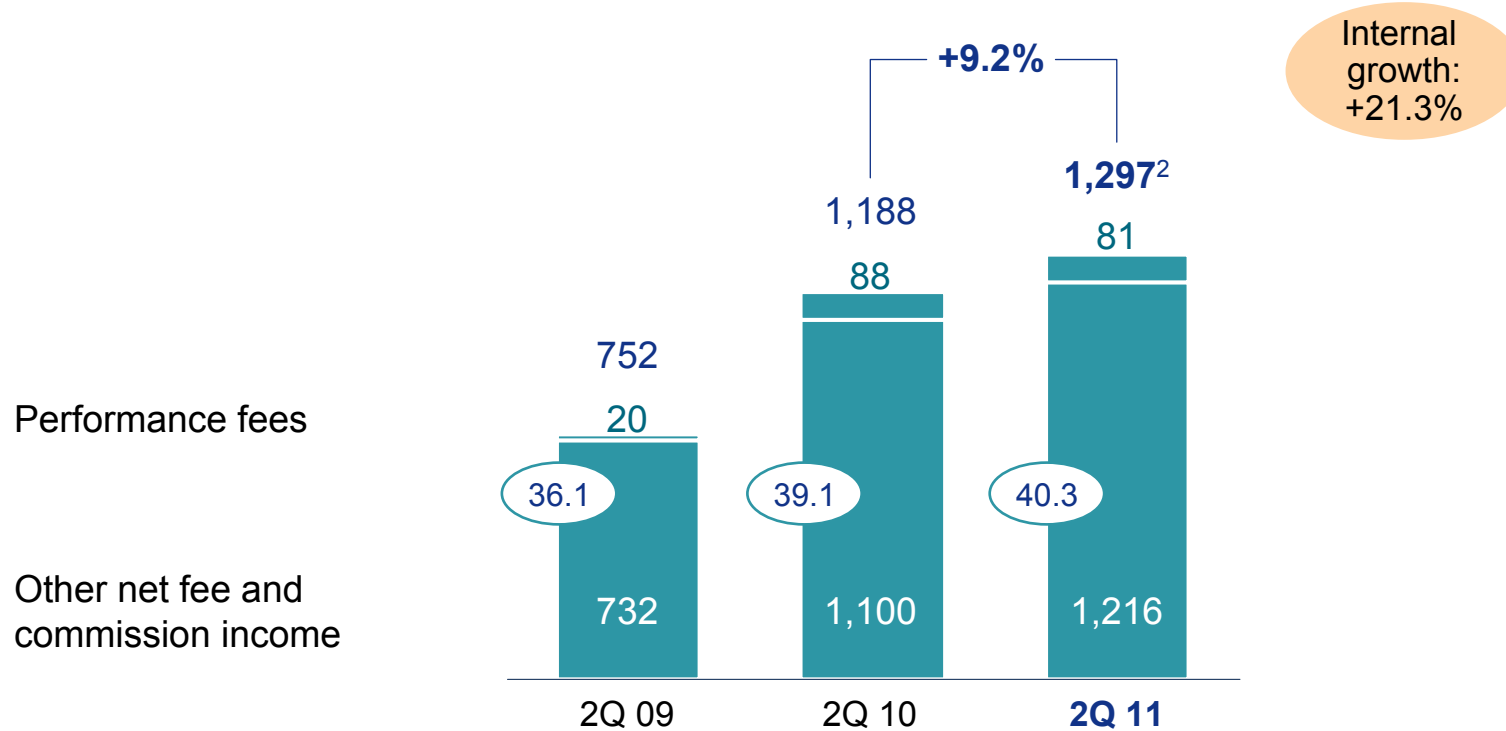
AGI 3rd party net flow development (EUR bn)



Net flows
in % of 3rd
party AuM bop



Net fee and commission income up 9.2 percent (EUR mn)



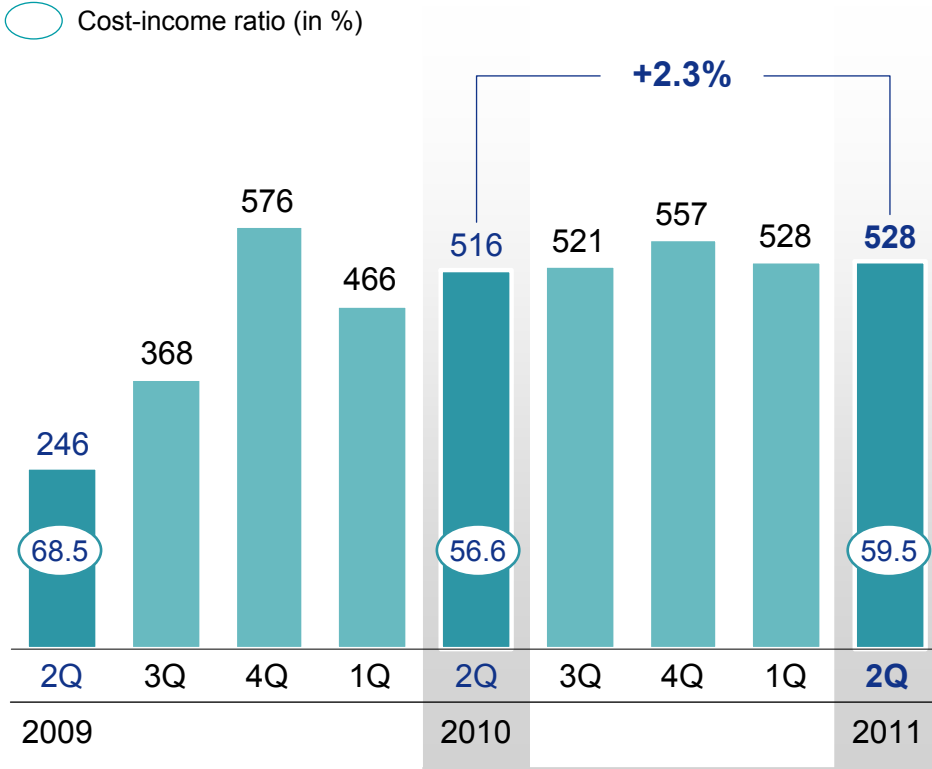
3rd party AuM driven margin¹ (in bps)

1) Excluding performance fees, 12-months rolling
 2) Net fee and commission income includes F/X effect of EUR -137mn

Operating profit up 2.3 percent

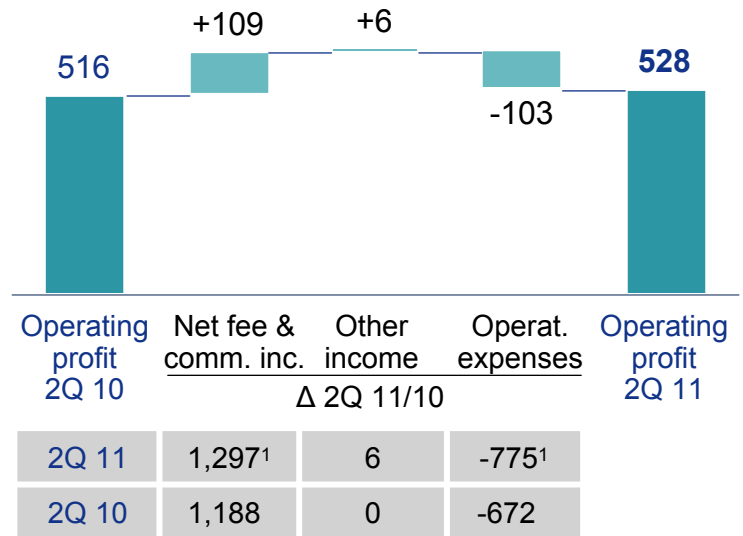
Operating profit (EUR mn)

○ Cost-income ratio (in %)



Operating profit drivers (EUR mn)

Internal growth: +14.5%

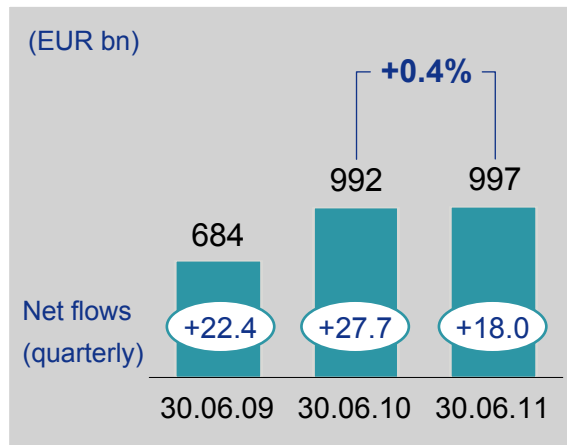


1) Net fee and commission income includes F/X effect of EUR -137mn; operating expenses include F/X effect of EUR +78mn

Exceptional performance of fixed income

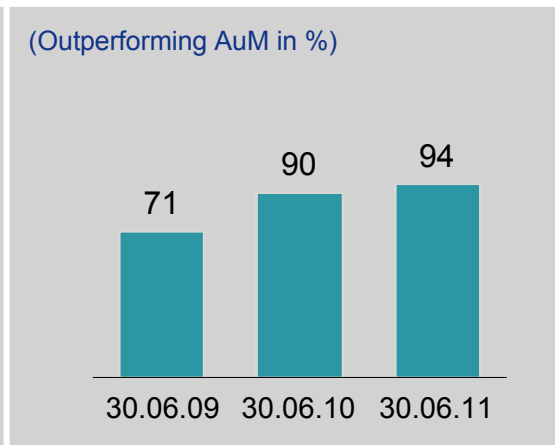
Fixed income

3rd party AuM



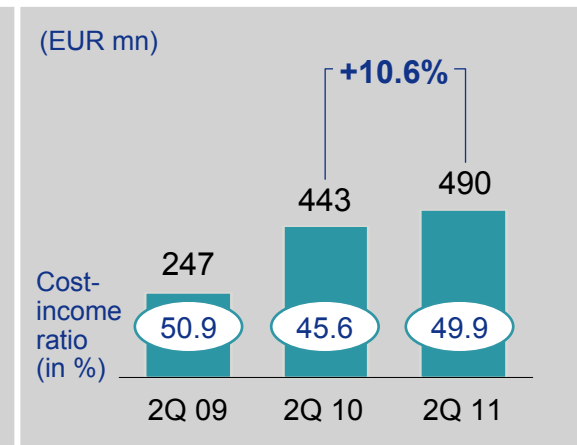
- Ongoing strong net inflows in retail and institutional business
- 3rd party AuM burdened by high negative F/X effect (EUR -121bn)
- Excellent organic growth

3-year-outperformance



- Outstanding investment performance further improved

Operating profit

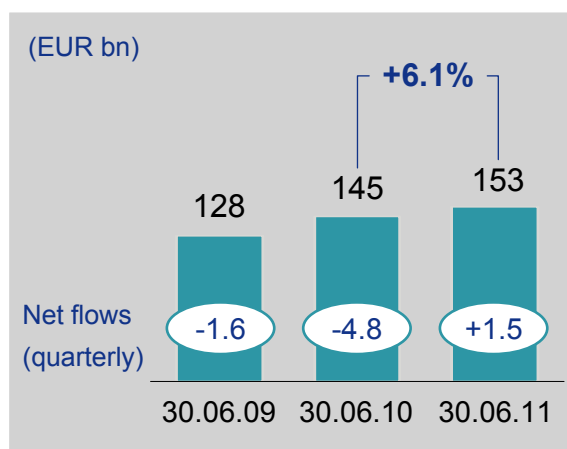


- Performance fees in 2Q 2011 remain strong, but below 2Q 2010
- Operating profit burdened by negative F/X effect vs. 2Q 2010
- CIR above 2Q 2010, but still below 50% (lower performance fees, investment in growth)

Cost-income ratio for equity improves to 71.9 percent

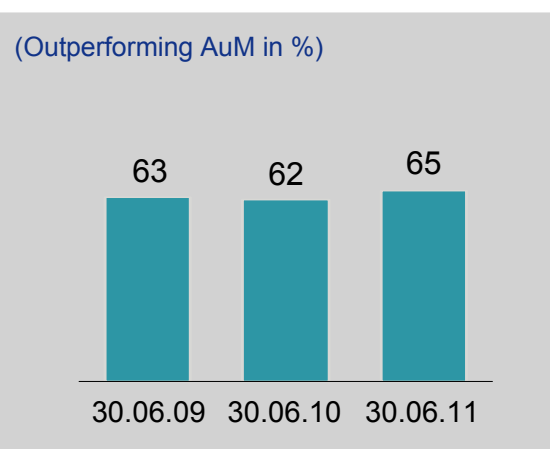
Equity

3rd party AuM



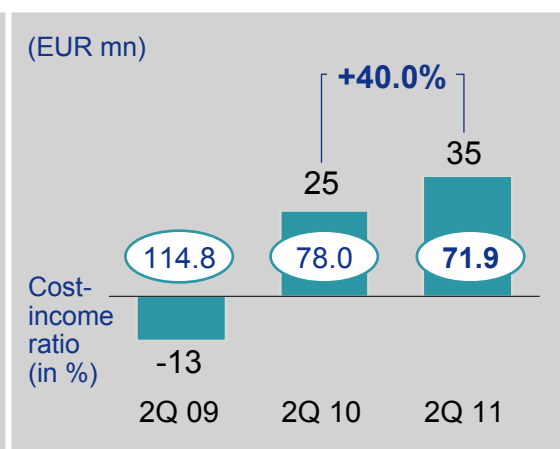
- Net inflows in 2Q 2011 driven by institutional business
- 3rd party AuM burdened by high negative F/X effect (EUR -11bn)
- 3rd party AuM recorded strong internal growth (+17% vs. June 2010)

3-year-outperformance



- Investment performance up by 3%-p vs. June 2010

Operating profit



- Operating profit supported by increased performance fees
- Operating profit with an internal growth of 47% vs. 2Q 2010
- Strongly improved CIR (-6.1%-p)

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Summary



- Revenues of EUR 24.6bn generating strong operating profit of EUR 2.3bn
- P/C operating profit up by 15.9 percent to EUR 1.3bn with a combined ratio at 95.0 percent
- L/H operating profit at EUR 0.7bn with a new business margin at 2.5 percent
- AM performance with operating profit of EUR 0.5bn continuing at record levels
- Net income of EUR 1.1bn despite current burden of EUR 326mn from impairments on Greek sovereign bonds
- Capital position continues to be strong

Outlook¹:
on track

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

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Result by segments overview (EUR mn)

	P/C		L/H		AM		CO		Consolidation		Total	
	2Q 10	2Q 11	2Q 10	2Q 11	2Q 10	2Q 11	2Q 10	2Q 11	2Q 10	2Q 11	2Q 10	2Q 11
Total revenues (EUR bn)	10.0	10.2	14.1	13.0	1.2	1.3	0.1	0.1	0.0	0.0	25.4	24.6
Operating profit	1,147	1,329	824	679	516	528	-155	-205	-30	-31	2,302	2,300
Non-operating items	-7	-9	23	-329	-128	-47	-513	-303	28	2	-597	-686
Income b/ tax	1,140	1,320	847	350	388	481	-668	-508	-2	-29	1,705	1,614
Income taxes	-303	-368	-287	-136	-158	-192	197	145	3	8	-548	-543
Net income from continuing operations	837	952	560	214	230	289	-471	-363	1	-21	1,157	1,071
Net income from discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0
Net income	837	952	560	214	230	289	-471	-363	1	-21	1,157	1,071
<i>Net income attributable to:</i>												
Non-controlling interests	51	60	19	11	3	4	-5	-4	0	0	68	71
Shareholders	786	892	541	203	227	285	-466	-359	1	-21	1,089	1,000

Key figures (EUR mn)

	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	Delta 2Q 11/10	6M 2009	6M 2010	6M 2011
Total revenues (EUR bn)	22.2	22.0	25.5	30.6	25.4	24.5	26.0	29.9	24.6	-0.8	49.9	56.0	54.5
Operating profit	1,762	2,009	1,960	1,732	2,302	2,055	2,154	1,660	2,300	-2	3,075	4,034	3,960
Non-operating items	548	-92	-1,336	259	-597	-123	-609	-174	-686	-89	-426	-338	-860
Income b/ tax	2,310	1,917	624	1,991	1,705	1,932	1,545	1,486	1,614	-91	2,649	3,696	3,100
Income taxes	-438	-527	409	-388	-548	-664	-364	-571	-543	+5	-422	-936	-1,114
Net inc. from cont. ops.	1,872	1,390	1,033	1,603	1,157	1,268	1,181	915	1,071	-86	2,227	2,760	1,986
Net inc. from discount. ops.	0	0	0	0	0	0	0	0	0	0	-395	0	0
Net income	1,872	1,390	1,033	1,603	1,157	1,268	1,181	915	1,071	-86	1,832	2,760	1,986
<i>Net income attributable to:</i>													
Non-controlling interests	18	16	14	38	68	4	46	58	71	+3	18	106	129
Shareholders	1,854	1,374	1,019	1,565	1,089	1,264	1,135	857	1,000	-89	1,814	2,654	1,857
Group financial assets¹ (EUR bn)	413.7	431.6	438.8	456.4	467.8	471.4	470.3	470.4	473.4	+5.6	413.7	467.8	473.4

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

Key figures (EUR mn)

	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	Delta 2Q 11/10	6M 2009	6M 2010	6M 2011
Gross premiums written (EUR bn)	9.5	10.2	8.9	14.0	10.0	10.6	9.4	14.3	10.2	+0.2	23.4	23.9	24.4
Operating profit	895	1,031	1,169	712	1,147	1,122	1,323	663	1,329	+182	1,864	1,859	1,992
Non-operating items	196	43	32	149	-7	113	-239	173	-9	-2	3	142	164
Income b/ tax	1,091	1,074	1,201	861	1,140	1,235	1,084	836	1,320	+180	1,867	2,001	2,156
Income taxes	-333	-293	-404	-270	-303	-363	-280	-279	-368	-65	-666	-573	-647
Net income	758	781	797	591	837	872	804	557	952	+115	1,201	1,428	1,509
<i>Net income attributable to:</i>													
Non-controlling interests	9	17	17	31	51	51	28	38	60	+9	21	82	98
Shareholders	749	764	780	560	786	821	776	519	892	+106	1,180	1,346	1,411
Combined ratio (in %)	98.9	96.9	95.3	100.4	96.3	97.1	94.9	101.3	95.0	-1.3%-p	98.8	98.4	98.1
Segment financial assets ¹ (EUR bn)	90.3	92.7	92.2	96.5	96.7	96.3	97.3	99.0	98.5	+1.8	90.3	96.7	98.5

1) Segment own assets (incl. financial assets carried at fair value through income). Including cash and cash pool assets net of liabilities from securities lending and derivatives. Adjusted for cash pool merger France

Remarks concerning the operating entities' revenues

Germany	Transfer of China Branch to Asia Pacific (impact 2010: EUR 12mn)
Switzerland	Sale of Phénix and Alba (impact 2009: EUR 12mn, 2010: EUR 13mn)
Spain	Industrial commercial business transferred to AGCS in 2010 (impact 2009: EUR 45mn)
Reinsurance	A large proportion of reinsurance is from internal business
AGCS	In 2009, US marine business portfolios, in 2010 Japan business, Spain industrial commercial business and in 2011 Hongkong/ Singapore business were transferred to AGCS (impact 2009: EUR 52mn, 2010: EUR 12mn, 2011: EUR 8mn)
Australia	Acquisition of agribusiness underwriting agencies in 2010 (impact 2011: EUR 1mn)
Asia-Pacific	In 2010 Japan business transferred to AGCS, in 2011 Hongkong/ Singapore business transferred to AGCS and China Branch transferred from AZ Sach (impact 2009: EUR 36mn, 2010: EUR 10mn)
USA	In 2009 marine business transfer to AGCS (impact run-off 2009: EUR 7mn, 2010: EUR 10mn)

Key figures (EUR mn)

	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	Delta 2Q 11/10	6M 2009	6M 2010	6M 2011
Statutory premiums (EUR bn)	11.8	10.8	15.2	15.4	14.1	12.6	15.1	14.3	13.0	-1.1	24.8	29.5	27.2
Operating profit	966	939	469	835	824	655	554	702	679	-145	1,262	1,659	1,381
Non-operating items	21	12	-23	-35	23	-4	-69	-4	-329	-352	-46	-12	-333
Income b/ tax	987	951	446	800	847	651	485	698	350	-497	1,216	1,647	1,048
Income taxes	-323	-290	-71	-224	-287	-206	-217	-216	-136	+151	-295	-511	-352
Net income	664	661	375	576	560	445	268	482	214	-346	921	1,136	696
<i>Net income attributable to:</i>													
Non-controlling interests	18	9	16	21	19	9	23	21	11	-8	23	40	32
Shareholders	646	652	359	555	541	436	245	461	203	-338	898	1,096	664
Margin on reserves ¹ (in bps)	111	104	51	87	83	65	54	69	66	-17	72	85	67
Segment financial assets ^{2,3} (EUR bn)	305.1	317.5	324.2	339.1	349.3	352.9	352.8	350.5	354.4	+5.1	305.1	349.3	354.4
Unit-linked investments (EUR bn)	51.9	54.9	57.0	60.1	61.0	61.7	64.8	64.8	64.8	+3.8	51.9	61.0	64.8
Operating asset base ^{3,4} (EUR bn)	359.7	375.4	384.5	402.9	413.7	417.9	421.5	419.1	423.0	+9.3	359.7	413.7	423.0

1) Margin on reserves = IFRS operating profit (annualized) divided by average IFRS net reserves

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 and derivatives

3) Adjusted for cash pool merger France

4) 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

Remarks concerning the operating entities' revenues

Switzerland	Sale of Phénix Vie (impact 2009: EUR 8mn, 2010: EUR 9mn)
France	France business generated by Allianz Global Life (AGL) is transferred from AGL to France 1Q 2011 (impact 2010: EUR 37mn)
Italy	Italy business generated by Allianz Global Life (AGL) is transferred from AGL to Italy 1Q 2011 (impact 2010: EUR 22mn)

Operating investment income – details (EUR mn)

	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011
Interest & similar income ¹	3,611	3,541	3,431	3,522	3,974	3,636	3,850	3,807	4,176
Investment expenses	-152	-151	-181	-145	-184	-160	-215	-178	-183
Net harvesting and other	815	672	374	645	273	619	173	494	-159
Realized gains/losses	639	544	401	538	212	587	788	718	335
Impairments (net)	-267	-232	-88	-39	-184	-95	-116	-62	-384
Fair value option	481	751	83	241	91	184	65	60	31
Trading	15	-271	-122	-420	-300	493	-773	236	20
F/X result	-53	-120	100	325	454	-550	209	-458	-161
Operating investment income	4,274	4,062	3,624	4,022	4,063	4,095	3,808	4,123	3,834

1) Net of interest expenses

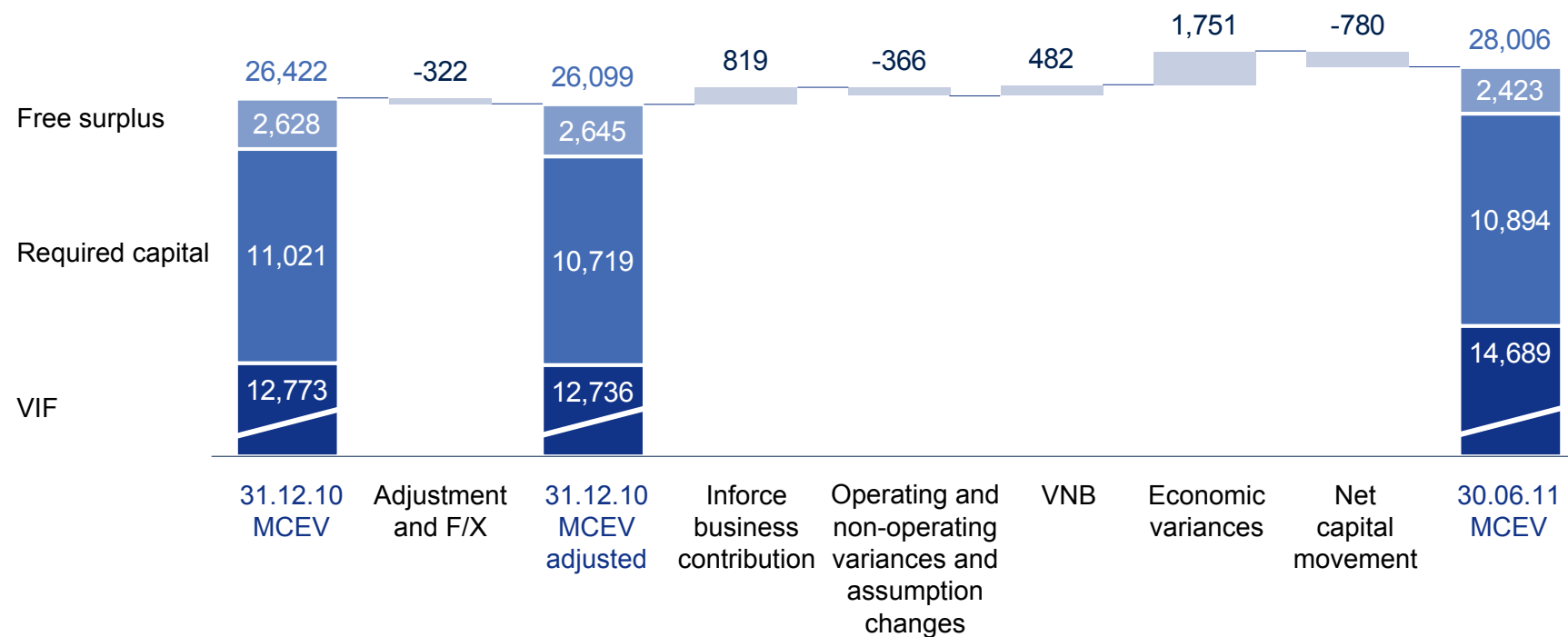
New business¹ key performance indicators (EUR mn)

Region	Value of new business		New business margin		Present value of new business premium			Recurring premium		Single premium	
	2Q 10	2Q 11	2Q 10	2Q 11	2Q 10	2Q 11	Δ % ²	2Q 10	2Q 11	2Q 10	2Q 11
German Speaking Countries	119	96	3.7%	3.4%	3,217	2,876	-11.1%	143	154	1,651	1,203
<i>Germany Life³</i>	<i>109</i>	<i>86</i>	<i>4.0%</i>	<i>3.6%</i>	<i>2,758</i>	<i>2,363</i>	<i>-14.3%</i>	<i>114</i>	<i>121</i>	<i>1,523</i>	<i>1,069</i>
Europe	93	66	2.3%	2.2%	4,052	3,016	-25.5%	148	109	2,822	2,206
<i>France</i>	<i>34</i>	<i>18</i>	<i>1.8%</i>	<i>1.4%</i>	<i>1,862</i>	<i>1,311</i>	<i>-29.6%</i>	<i>60</i>	<i>36</i>	<i>1,177</i>	<i>941</i>
<i>Italy</i>	<i>37</i>	<i>30</i>	<i>2.3%</i>	<i>2.6%</i>	<i>1,625</i>	<i>1,153</i>	<i>-29.0%</i>	<i>51</i>	<i>39</i>	<i>1,359</i>	<i>984</i>
Growth Market	49	49	2.7%	3.0%	1,832	1,656	-5.0%	191	188	1,043	1,224
<i>Asia-Pacific</i>	<i>30</i>	<i>31</i>	<i>2.1%</i>	<i>2.5%</i>	<i>1,471</i>	<i>1,228</i>	<i>-10.8%</i>	<i>161</i>	<i>151</i>	<i>842</i>	<i>996</i>
<i>CEE</i>	<i>16</i>	<i>16</i>	<i>5.5%</i>	<i>4.5%</i>	<i>299</i>	<i>368</i>	<i>+20.5%</i>	<i>31</i>	<i>37</i>	<i>139</i>	<i>168</i>
USA	48	47	2.3%	2.3%	2,076	2,006	+14.4%	7	4	2,016	1,968
Total⁴	287	242	2.6%	2.5%	11,177	9,555	-11.4%	489	456	7,532	6,600

- 1) After non-controlling interests, including holding expenses and internal reinsurance. VNB and NBM include illiquidity premium, EIOPA yield curve extrapolation and updated cost of capital charge for all periods. All values using F/X rates as of valuation date
- 2) Internal growth (adjusted for F/X and consolidation effects)
- 3) The single premium for Germany Life does not include Parkdepot business (2Q 10: EUR 268mn, 2Q 11 EUR 328mn)
- 4) Total including holding expenses and internal reinsurance

MCEV¹ development (1/2)

(EUR mn)



	31.12.10 MCEV	Adjustment and F/X	31.12.10 MCEV adjusted	Inforce business contribution	Operating and non-operating variances and assumption changes	VNB	Economic variances	Net capital movement	30.06.11 MCEV
Free surplus	2,628	17	2,645	① 1,398	③ 23	⑤ -666	-198	-780	2,423
Req. capital	11,021	-302	10,719	-249	-27	400	⑥ 52	0	10,894
VIF	12,773	-38	12,736	② -330	④ -362	748	1,896	0	14,689
MCEV	26,422	-322	26,099	819	-366	482	⑦ 1,751	-780	28,006

Explanations to the footnotes can be found on the next page

1) After non-controlling interests. Figures reported without rounding

MCEV¹ development (2/2) (EUR mn)

①	1,398	=	708	Release of annual risk free profits from VIF
			249	Inforce capital release
			98	Risk free return on NAV
			343	Over-returns earned in the year on inforce and NAV, mainly from US spreads
②	-330	=	-708	Release of annual risk free profits from VIF
			202	Unwinding of VIF
			176	VIF increase from higher asset base due to over-return
③	23			Variances from crediting, mortality and morbidity, and one-off cost impacting free surplus
④	-362			Experience variances, other operating variances and assumption changes for lapse, renewal and expenses including model changes impacting VIF
⑤	-666	=	-400	New business capital strain ~ 2.0% of PV NB Premiums, compared to 2.1% in 2010
			-266	New business cash strain ~1.3% of PV NB Premiums, compared to 1.5% in 2010
⑥	52			Required capital change due to rating and economic requirements
⑦	1,751	=	(EUR mn)	
				German Sp. Countries
				Europe
				Growth Markets
				USA
				Total ²
			Economic variances	1,850
				49
				-97
				-30
				1,751

1) After non-controlling interests. Figures reported without rounding.
2) Total Includes internal reinsurance.

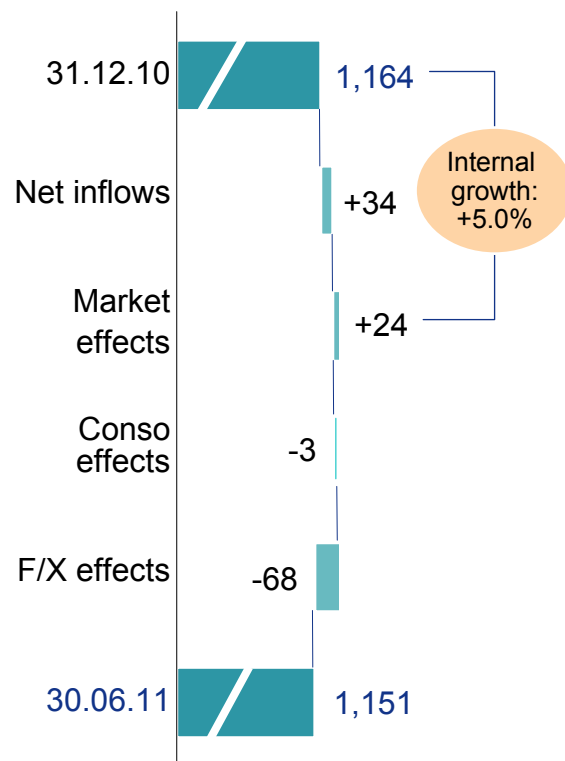
Key figures (EUR mn)

	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	Delta 2Q 11/10	6M 2009	6M 2010	6M 2011
Operating revenues	780	899	1,294	1,116	1,188	1,256	1,426	1,273	1,303	+115	1,496	2,304	2,576
Operating profit	246	368	576	466	516	521	557	528	528	+12	457	982	1,056
Non-operating items	-47	-148	-254	-207	-128	-60	-60	-99	-47	+81	-97	-335	-146
Income b/ tax	199	220	322	259	388	461	497	429	481	+93	360	647	910
Income taxes	-88	-74	-128	-116	-158	-180	-205	-120	-192	-34	-157	-274	-312
Net income	111	146	194	143	230	281	292	309	289	+59	203	373	598
<i>Net income attributable to:</i>													
Non-controlling interests	1	1	2	-6	3	2	1	3	4	1	2	-3	7
Shareholders	110	145	192	149	227	279	291	306	285	+58	201	376	591
Cost-income ratio (in %)	68.5	59.1	55.5	58.2	56.6	58.5	60.9	58.5	59.5	+2.9%-p	69.5	57.4	59.0
3rd party AuM¹ (EUR bn)	813.3	877.5	925.7	1,022.7	1,138.5	1,130.9	1,164.0	1,138.5	1,150.9	+12.4	813.3	1,138.5	1,150.9

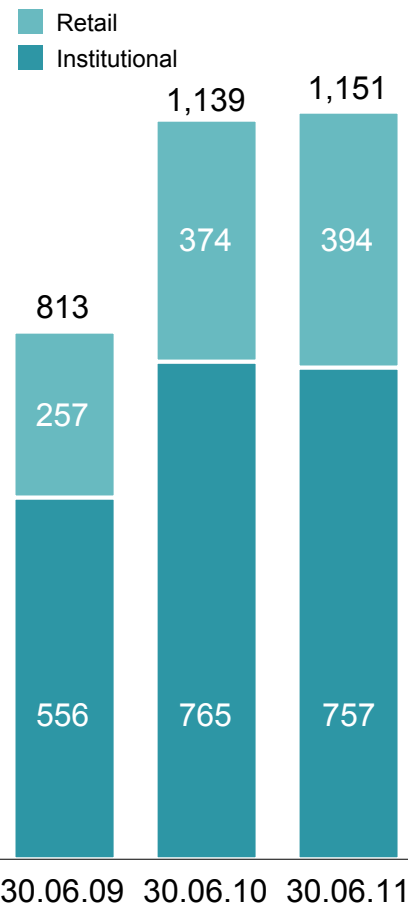
1) 3rd party Assets under Management are end of period values

3rd party AuM¹ (EUR bn)

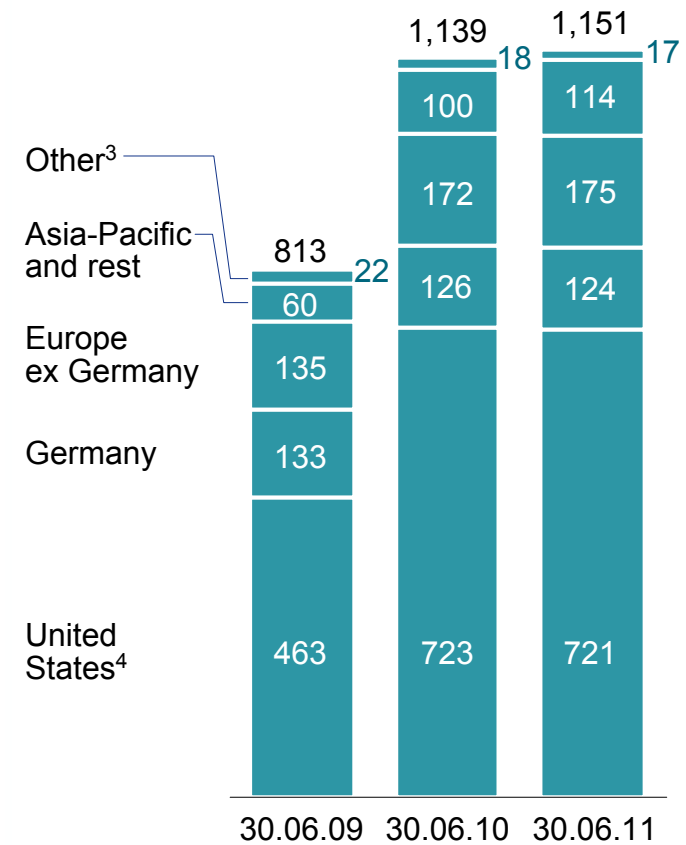
AuM development



AuM client mix



AuM regional breakdown²



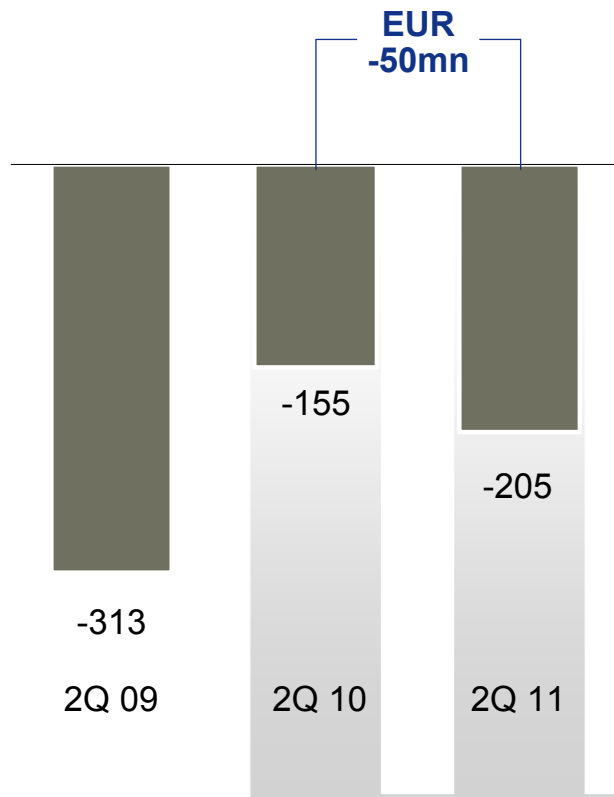
1) Comprises 3rd party AuM managed by AGI and other Allianz Group companies
 2) Based on the origination of the assets (AGI only)
 3) Consists of 3rd party assets managed by other Allianz Group companies, no regional breakdown
 4) 3rd party AuM in US-Dollar: 649bn, 885bn and 1,045bn as of 30.06.09, 30.06.10 and 30.06.11, respectively

Key figures (EUR mn)

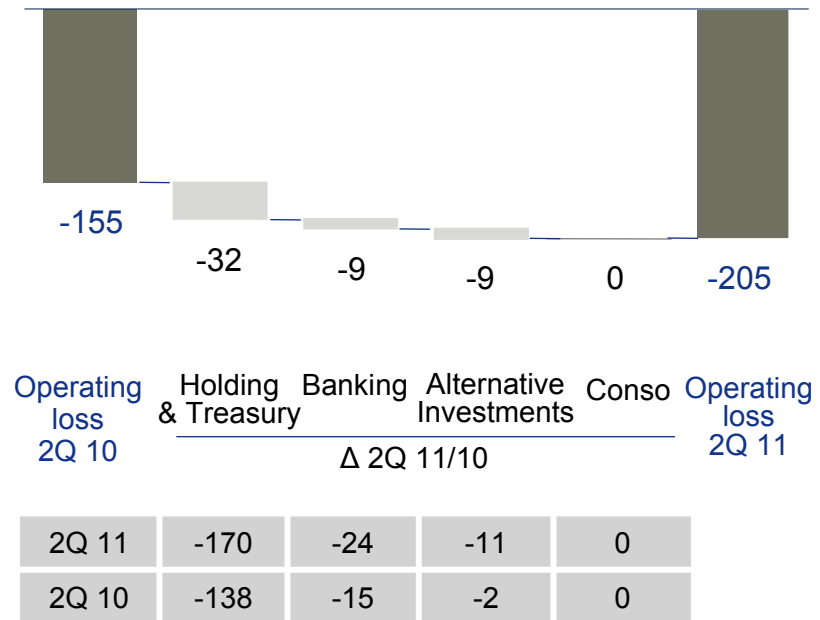
	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	Delta 2Q 11/10	6M 2009	6M 2010	6M 2011
Total revenues (Banking)	124	119	157	128	138	146	175	151	137	-1	241	266	288
Operating profit													
Holding & Treasury	-210	-252	-217	-226	-138	-237	-262	-221	-170	-32	-380	-364	-391
Banking	-93	-37	-26	-23	-15	-24	-2	2	-24	-9	-102	-38	-22
Alternative Investments	-9	-6	7	-2	-2	-9	-2	-4	-11	-9	-14	-4	-15
<i>Consolidation</i>	<i>-1</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>+0</i>	<i>-1</i>	<i>0</i>	<i>0</i>
Corporate and Other operating profit	-313	-295	-236	-251	-155	-270	-266	-223	-205	-50	-497	-406	-428
Non-operating items													
Holding & Treasury	396	55	-235	245	-466	-55	-120	-245	-287	+179	-210	-221	-532
Banking	3	-9	-78	6	-32	-8	-96	0	8	+40	0	-26	8
Alternative Investments	-220	-17	-83	-70	-31	-222	-5	-37	-25	+6	-283	-101	-62
<i>Consolidation</i>	<i>184</i>	<i>0</i>	<i>0</i>	<i>85</i>	<i>16</i>	<i>19</i>	<i>16</i>	<i>21</i>	<i>1</i>	<i>-15</i>	<i>185</i>	<i>101</i>	<i>22</i>
Corporate and Other non-operating items	363	29	-396	266	-513	-266	-205	-261	-303	+210	-308	-247	-564
Income b/taxes	50	-266	-632	15	-668	-536	-471	-484	-508	+160	-805	-653	-992
Income taxes	286	121	272	209	197	82	287	32	145	-52	670	406	177
Net inc. from cont. ops.	336	-145	-360	224	-471	-454	-184	-452	-363	+108	-135	-247	-815
Net inc. from discount. ops.	0	0	0	0	0	0	0	0	0	+0	-395	0	0
Net income	336	-145	-360	224	-471	-454	-184	-452	-363	+108	-530	-247	-815
<i>Net income attributable to:</i>													
Non-controlling interests	-18	-3	-21	-8	-5	-58	-6	-4	-4	+1	-36	-13	-8
Shareholders	354	-142	-339	232	-466	-396	-178	-448	-359	+107	-494	-234	-807
Cost-income ratio Banking (in %)	166.9	120.2	105.0	107.8	103.7	104.1	92.6	88.2	93.4	-10.3%-p	135.0	105.7	90.6
RWA¹ Banking (EUR bn)	8	8	9	9	9	9	9	9	9	+0	8	9	9

Corporate and Other (EUR mn)

Operating loss



Operating loss components



Asset allocation (EUR bn)

	P/C		L/H		AM		Corporate and Other		Consolidation		Group ¹	
	30.06.10	30.06.11	30.06.10	30.06.11	30.06.10	30.06.11	30.06.10	30.06.11	30.06.10	30.06.11	30.06.10	30.06.11
Balance sheet items												
Investments												
<i>Equities</i> ²	5.2	5.6	21.4	24.7	0.1	0.1	3.8	3.1	0.0	0.0	30.5	33.5
<i>Debt sec.</i> ³	62.1	61.0	208.5	216.0	1.1	1.0	16.6	18.1	0.0	0.0	288.3	296.1
<i>Cash and cash pool assets</i> ⁴	4.3	5.5	4.2	6.6	1.2	1.3	1.4	1.0	-4.6	-7.0	6.5	7.4
<i>Other</i> ⁵	6.7	7.1	8.4	8.7	0.0	0.0	0.2	0.2	-6.1	-6.3	9.2	9.7
Sum	78.3	79.2	242.5	256.0	2.4	2.4	22.0	22.4	-10.7	-13.3	334.5	346.7
Loans and advances												
<i>Debt sec.</i> ³	16.7	17.6	101.9	97.1	0.4	0.4	15.5	17.3	-9.0	-9.5	125.5	122.9
Investments & loans	95.0	96.8	344.4	353.1	2.8	2.8	37.5	39.7	-19.7	-22.8	460.0	469.6
Financial assets and liabilities designated at fair value ⁵	1.4	1.3	8.1	4.4	0.8	0.7	0.0	0.1	0.0	0.0	10.3	6.5
Financial assets and liabilities held for trading ⁶	0.3	0.4	-3.2	-3.1	0.0	0.0	0.4	0.0	0.0	0.0	-2.5	-2.7
Group financial assets	96.7	98.5	349.3	354.4	3.6	3.5	37.9	39.8	-19.7	-22.8	467.8	473.4
<i>Equities AFS</i>	4.4	4.8	20.1	23.6	0.0	0.0	3.2	2.6	0.0	0.0	27.7	31.0
<i>Equities associated ent. / joint ventures</i>	0.8	0.8	1.3	1.1	0.1	0.1	0.6	0.5	0.0	0.0	2.8	2.5
Equities	5.2	5.6	21.4	24.7	0.1	0.1	3.8	3.1	0.0	0.0	30.5	33.5
<i>Affiliated enterprises</i>	11.0	10.2	1.6	1.6	0.0	0.0	68.2	69.7	-80.8	-81.5	0.0	0.0
Investments & loans incl. affiliated ent.	106.0	107.0	346.0	354.7	2.8	2.8	105.7	109.4	-100.5	-104.3	460.0	469.6
<i>Real estate held for investment</i>	2.3	2.3	5.5	6.1	0.0	0.0	0.2	0.2	0.0	0.0	8.0	8.6
<i>Funds under reins. contr. assumed</i>	4.4	4.8	2.9	2.6	0.0	0.0	0.0	0.0	-6.1	-6.3	1.2	1.1
Other	6.7	7.1	8.4	8.7	0.0	0.0	0.2	0.2	-6.1	-6.3	9.2	9.7

- 1) Comprising assets and liabilities from continuing operations only
- 2) Equities incl. associated enterprises/ joint ventures, excl. affiliated enterprises
- 3) Debt securities (EUR 296.1bn) and loans and advances (EUR 122.9bn) represent total fixed income of the Group (EUR 419.0bn). Fixed income for insurance portfolios (P/C, L/H, Corporate and Other, does not include Banking operations) amounts to EUR 399.6bn

- 4) Net of liabilities from securities lending
- 5) Other incl. real estate held for investment and funds held by others under reinsurance contracts assumed
- 6) Net of liabilities

Average AuM P/C and L/H: basis for yield calculation (EUR bn)

Balance sheet items	P/C			L/H		
	31.03.11	30.06.11	Average	31.03.11	30.06.11	Average
Investments						
<i>Equities</i> ¹	5.4	5.6	5.5	24.4	24.7	24.6
<i>Debt sec.</i>	60.5	61.0	60.8	212.6	216.0	214.3
<i>Cash and cash pool assets</i> ²	6.5	5.5	6.0	6.5	6.6	6.5
<i>Other</i> ³	6.8	7.1	6.9	8.7	8.7	8.7
Sum	79.2	79.2	79.2	252.2	256.0	254.1
Loans & advances Debt sec.	17.9	17.6	17.7	96.7	97.1	96.9
Investments & loans	97.1	96.8	96.9	348.9	353.1	351.0
<i>Equities AFS</i>	4.6	4.8	4.7	23.3	23.6	23.5
<i>Equities assoc. ent. / joint ven.</i>	0.8	0.8	0.8	1.1	1.1	1.1
Equities	5.4	5.6	5.5	24.4	24.7	24.6
<i>Affiliated ent.</i>	10.3	10.2	10.3	1.6	1.6	1.6
Investments & loans incl. aff. ent.	107.4	107.0	107.2	350.5	354.7	352.6
<i>Real estate</i>	2.3	2.3	2.3	6.1	6.1	6.1
<i>Funds under reins. contr. assumed</i>	4.5	4.8	4.6	2.6	2.6	2.6
Other	6.8	7.1	6.9	8.7	8.7	8.7

1) Equities including associated enterprises/ joint ventures, excl. affiliated enterprises

2) Net of liabilities from securities lending

3) Other including real estate held for investment and funds held by others under reinsurance contracts assumed

Investment result (EUR mn)

	P/C		L/H		AM		Corporate and Other		Consolidation		Group ¹	
	2Q 10	2Q 11	2Q 10	2Q 11	2Q 10	2Q 11	2Q 10	2Q 11	2Q 10	2Q 11	2Q 10	2Q 11
Operating investment result												
Interest and similar income ²	941	953	3,974	4,176	-1	4	118	113	-2	-24	5,030	5,222
Inc. fr. fin. assets and liab. carried at FV ³	-22	38	-209	51	-10	3	19	23	-8	8	-230	123
Realized gains/losses (net)	3	3	212	335	0	0	0	0	0	1	215	339
Impairments of investments (net)	-6	-7	-184	-384	0	0	0	0	0	0	-190	-391
F/X result	1	-29	454	-161	6	-6	-17	-25	-1	-4	443	-225
Investment expenses	-54	-61	-184	-183	0	0	-23	-25	46	61	-215	-208
Subtotal	863	897	4,063	3,834	-5	1	97	86	35	42	5,053	4,860
Non-operating investment result												
Inc. fr. fin. assets and liab. carried at FV	4	-14	26	-3	0	0	-224	-33	9	-3	-185	-53
Realized gains/losses (net)	93	123	13	-129	0	0	71	22	4	130	181	146
Impairments of investments (net)	-85	-83	-10	-195	0	-2	-92	-19	0	-130	-187	-429
Subtotal	12	26	29	-327	0	-2	-245	-30	13	-3	-191	-336
Net investment income	875	923	4,092	3,507	-5	-1	-148	56	48	39	4,862	4,524
<i>Investment return in % of avg. investm.</i>	<i>0.9%</i>	<i>0.9%</i>	<i>1.2%</i>	<i>1.0%</i>	<i>n/m</i>	<i>n/m</i>	<i>-0.4%</i>	<i>0.1%</i>	<i>n/m</i>	<i>n/m</i>	<i>1.1%</i>	<i>1.0%</i>
Movements in unrealized gains/losses on equities	-196	-97	-693	-271	n/m	n/m	-408	-275	n/m	n/m	-1,297	-643
<i>Total investment return in % of avg. inv.</i>	<i>0.7%</i>	<i>0.8%</i>	<i>1.0%</i>	<i>0.9%</i>	<i>n/m</i>	<i>n/m</i>	<i>-1.5%</i>	<i>-0.5%</i>	<i>n/m</i>	<i>n/m</i>	<i>0.8%</i>	<i>0.8%</i>
Impairments and realized gains/losses attributable to shareholders (EUR bn)	0.0	0.1	0.0	0.0	n/m	n/m	0.0	0.0	n/m	n/m	0.0	0.1

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 oper. Trading result excl. F/X result

Shareholders' equity (EUR mn)

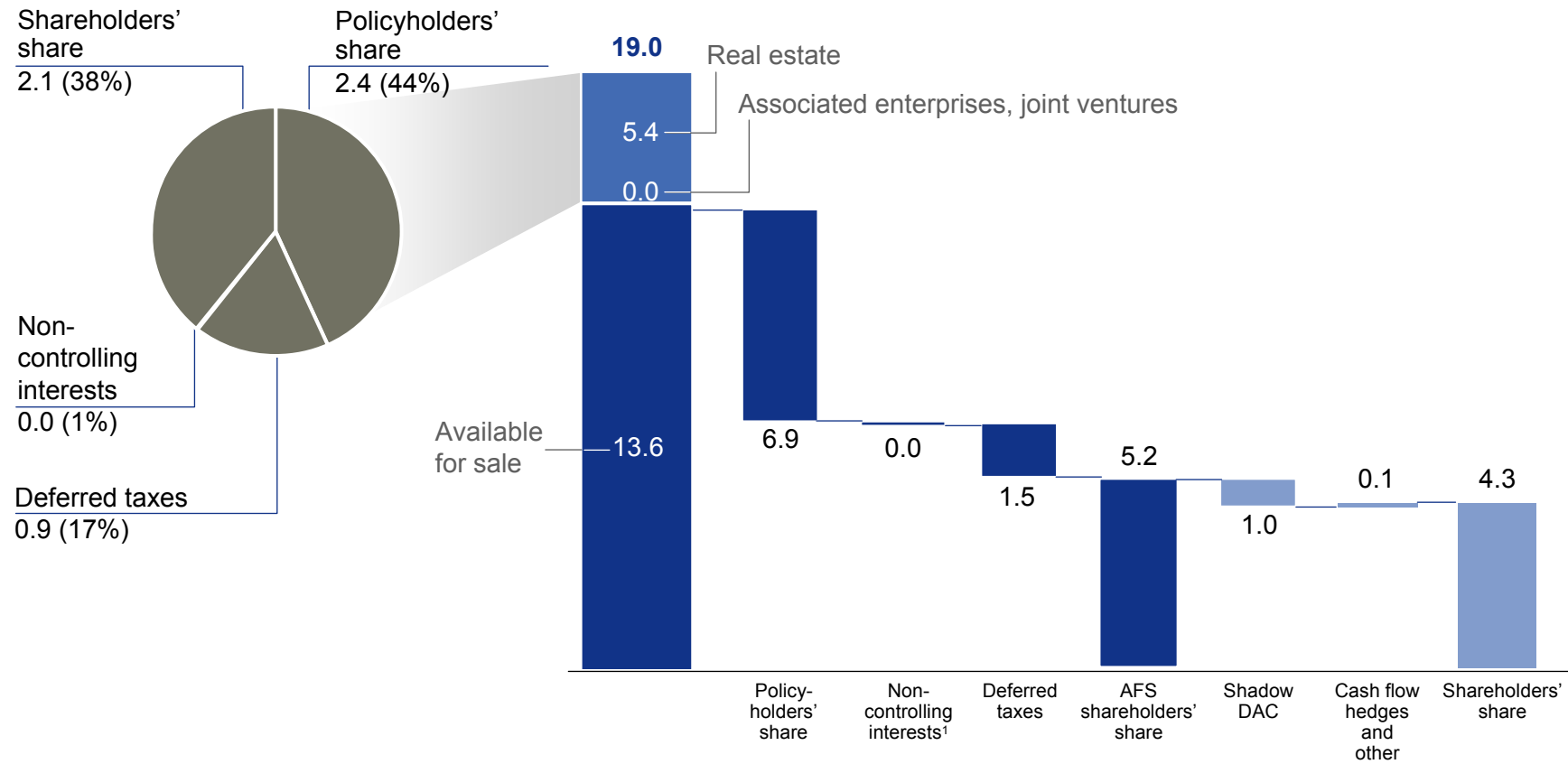
	Paid-in capital	Retained earnings	Foreign currency translation adjustments	Unrealized gains and losses (net)	Shareholders' equity	Non-controlling interests	Total equity
Balance as of 31.12.09 (restated)	28,635	9,642	-3,626	5,457	40,108	2,121	42,229
Total comprehensive income		2,722	2,325	468	5,515	206	5,721
Paid-in capital							
Treasury shares		4			4		4
Transactions between equity holders		20	-10		10	-55	-45
Dividends paid		-1,850			-1,850	-103	-1,953
Balance as of 30.06.10	28,635	10,538	-1,311	5,925	43,787	2,169	45,956
Balance as of 31.12.10	28,685	13,088	-2,339	5,057	44,491	2,071	46,562
Total comprehensive income		1,838	-911	-776	151	120	271
Paid-in capital							
Treasury shares		9			9		9
Transactions between equity holders		-4			-4	4	0
Dividends paid		-2,032			-2,032	-121	-2,153
Balance as of 30.06.11	28,685	12,899	-3,250	4,281	42,615	2,074	44,689

Revaluation reserve of EUR 19.0bn (EUR bn)

Off balance sheet

Revaluation reserve

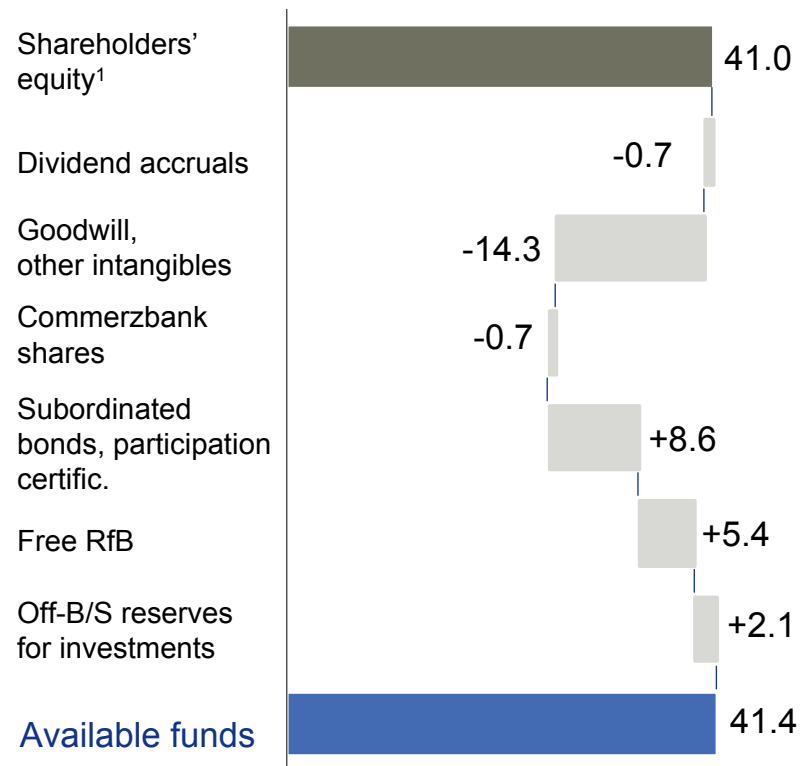
On balance sheet



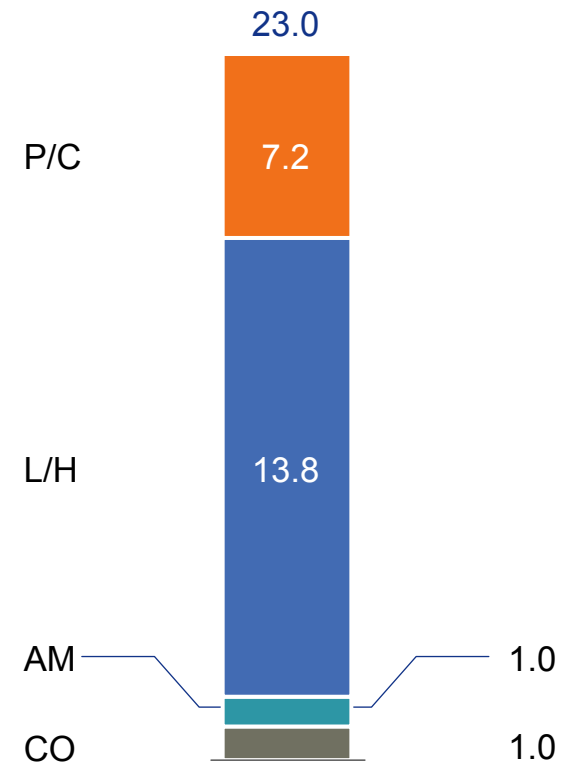
1) Non-controlling interests in revaluation reserve amounts to EUR -20mn

Conglomerate solvency: details as of 30.06.11 (EUR bn)

Available funds



Required capital



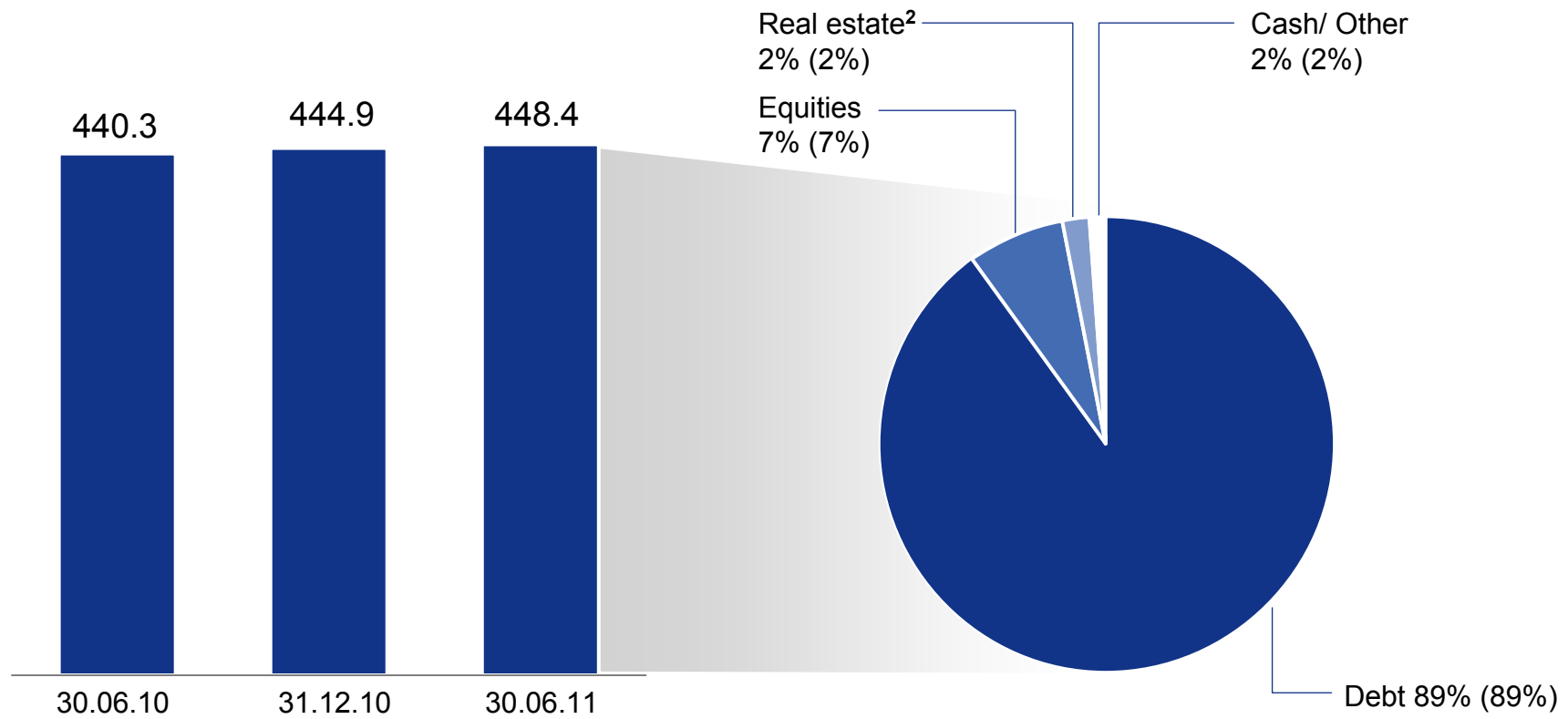
1) Adjusted for unrealized gains/ losses on available-for-sale bonds (negative effect of EUR 1.6bn)

Overview investment portfolio (EUR bn)

Group investments and loans¹

as of 30.06.11 (31.12.10)

Total EUR 448.4bn (EUR 444.9bn)



1) Portfolio discussion is based on consolidated insurance portfolios (P/C, L/H, Corporate and Other)

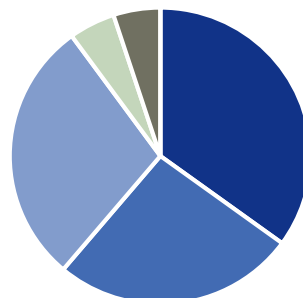
2) Excluding real estate own use and real estate held for sale

Fixed income portfolio (30.06.11)

By type of issuer

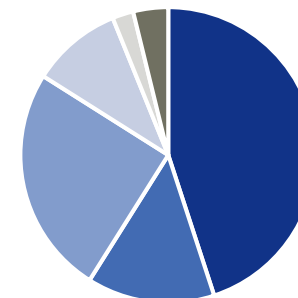
Government	35%
Covered	26%
Corporate	29%
<i>thereof Banking</i>	10%
ABS/MBS ¹	5%
Other ²	5%

Total
EUR 399.6bn



By rating³

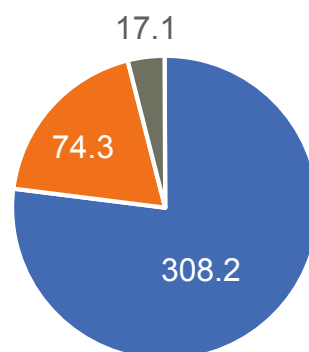
AAA	45%
AA	14%
A	25%
BBB	10%
Non-investment grade	2%
Not rated*	4%



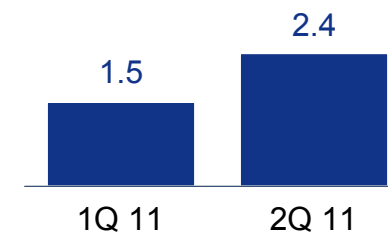
*) mostly mortgage loans, policyholder loans, registered debentures, all of investment grade quality

By segment (EUR bn)

L/H	77%
P/C	19%
Corporate	4%



Net AFS unrealized gains/ losses (EUR bn)⁴



1) Including U.S. agency backed investments (EUR 4.5bn)
 2) Including 4% seasoned self-originated German private retail mortgage loans;
 1% short-term deposits at banks

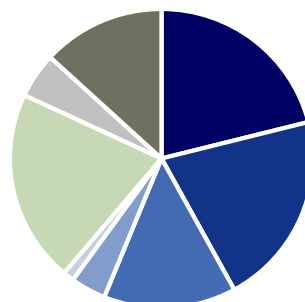
3) Excluding seasoned self-originated German private retail mortgage loans
 4) On-balance unrealized gains/ losses after tax, non-controlling interests,
 policyholders and without shadow DAC

Fixed income portfolio: government and government related (30.06.11)

By region

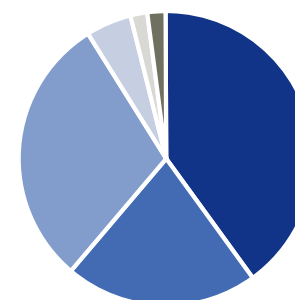
Germany	21%
Italy	21%
France	14%
Spain	4%
UK	1%
Rest of Europe	21%
USA	5%
Rest of World	13%

Total
EUR 139.7bn¹



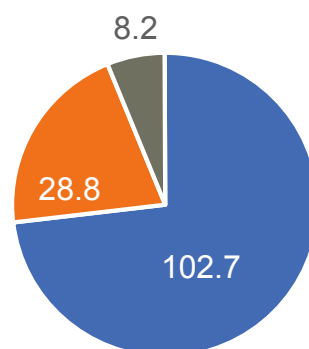
By rating

AAA	40%
AA	21%
A	30%
BBB	5%
Non-investment grade	2%
Not rated	2%

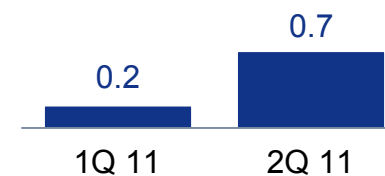


By segment (EUR bn)

L/H	73%
P/C	21%
Corporate and other	6%



Net AFS unrealized gains/ losses (EUR bn)²



1) Government and government related (excl. U.S. agency MBS)

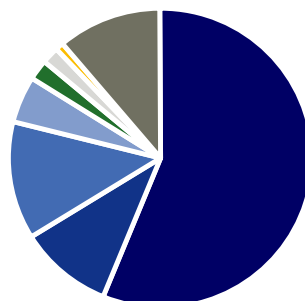
2) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and without shadow DAC

Fixed income portfolio: covered bonds (30.06.11)

By country

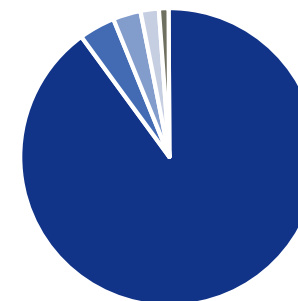
Germany	56%
Spain	10%
France	13%
UK	5%
Ireland	2%
Switzerland	2%
Sweden	1%
Rest of World	11%

Total
EUR 102.0bn



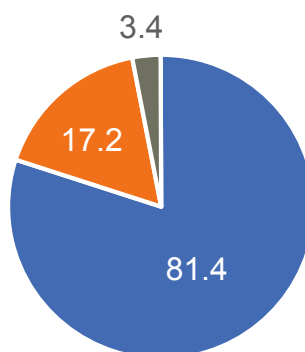
By rating

AAA	90%
AA	4%
A	3%
BBB	2%
Non-investment grade	0%
Not rated	1%

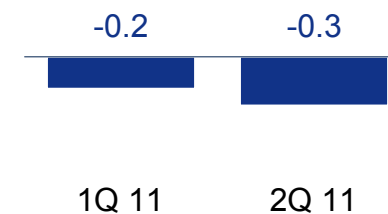


By segment (EUR bn)

L/H	80%
P/C	17%
Corporate and other	3%



Net AFS unrealized gains/ losses (EUR bn)¹



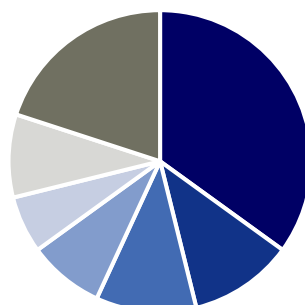
1) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and without shadow DAC

Fixed income portfolio: corporate (30.06.11)

By sector

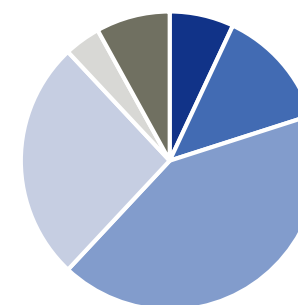
Banking	35%
Other financials	11%
Consumer	11%
Communication	8%
Industrial	6%
Utility	9%
Other	20%

Total
EUR 116.4bn



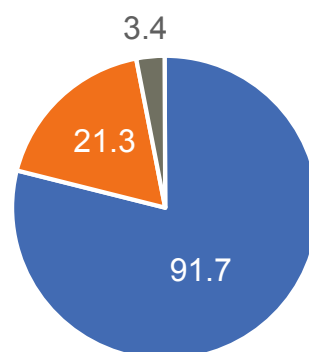
By rating

AAA	7%
AA	13%
A	42%
BBB	26%
Non-investment grade	4%
Not rated ¹	8%

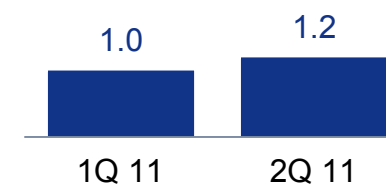


By segment (EUR bn)

L/H	79%
P/C	18%
Corporate and other	3%



Net AFS unrealized gains/ losses (EUR bn)²



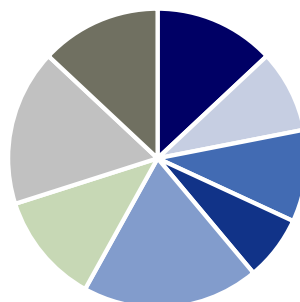
1) Including Eurozone loans/ bonds (1%), Eurozone corporate mortgages (1%), U.S. corporate mortgages (3%), U.S. corporate bonds (1%)
 2) On-balance unrealized gains/ losses after tax, non-controlling interests, policyholders and without shadow DAC

Fixed income portfolio: banks (30.06.11)

By country

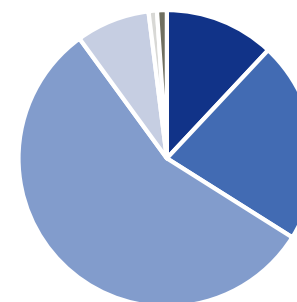
Germany	13%
UK	9%
France	10%
Italy	7%
Rest Eurozone	19%
Europe ex Eurozone	12%
USA	17%
Rest of World	13%

Total
EUR 40.5bn



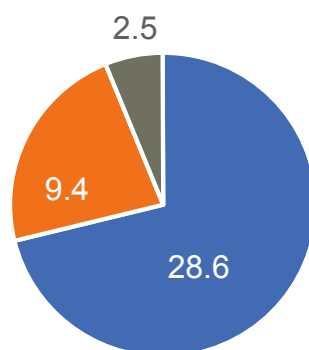
By rating

AAA	12%
AA	22%
A	56%
BBB	8%
Non-investment grade	1%
Not rated	1%

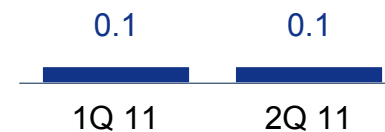


By segment (EUR bn)

L/H	71%
P/C	23%
Corporate and other	6%



Net AFS unrealized gains/ losses (EUR bn)¹



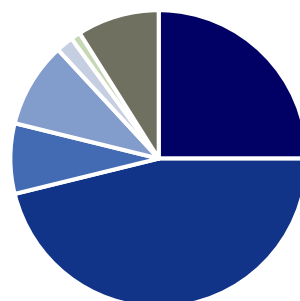
1) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and without shadow DAC

Fixed income portfolio: ABS (30.06.11)

By type of category

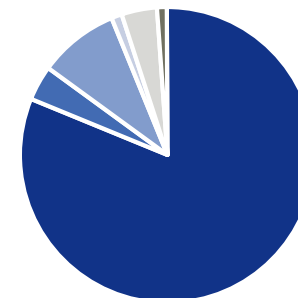
U.S. Agency	25%
CMBS	46%
RMBS	8%
CMO/CDO	9%
Credit Card	2%
Auto	1%
Other	9%

Total
EUR 18.6bn



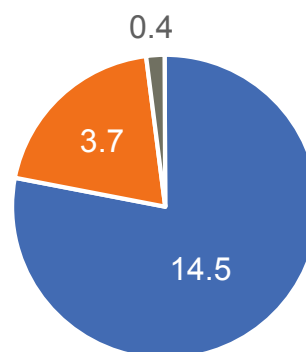
By rating

AAA	81%
AA	4%
A	9%
BBB	1%
Non-investment grade	4%
Not rated	1%

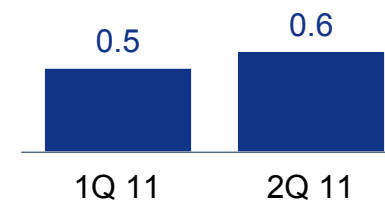


By segment (EUR bn)

L/H	78%
P/C	20%
Corporate and other	2%



Net AFS unrealized gains/ losses (EUR bn)¹



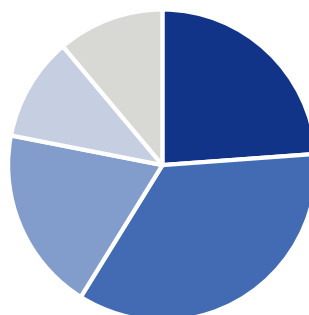
1) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and without shadow DAC

Equity portfolio (30.06.11)

By region

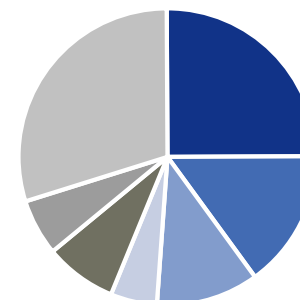
Germany	24%
Eurozone ex Germany	34%
Europe ex Eurozone	19%
NAFTA	12%
Rest of World	11%

Total
EUR 33.4bn¹



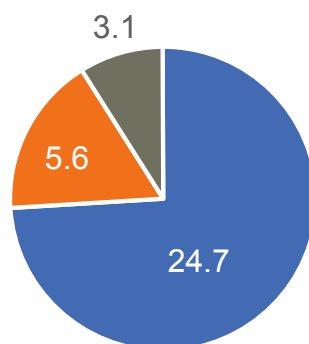
By industry

Financials	25%
Consumer	16%
Basic materials	11%
Utilities	5%
Industrial	7%
Energy	5%
Funds and Other	31% ²

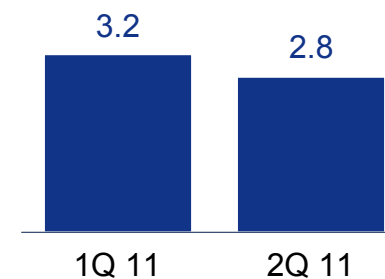


By segment (EUR bn)

L/H	74%
P/C	17%
Corporate and other	9%



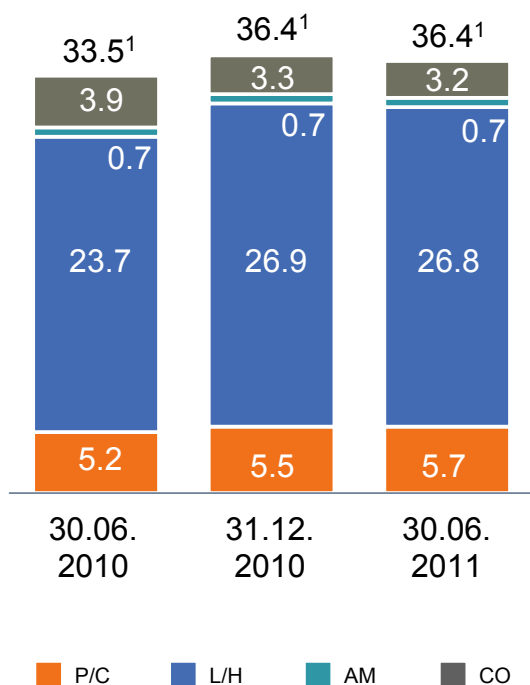
Net AFS unrealized gains/ losses (EUR bn)³



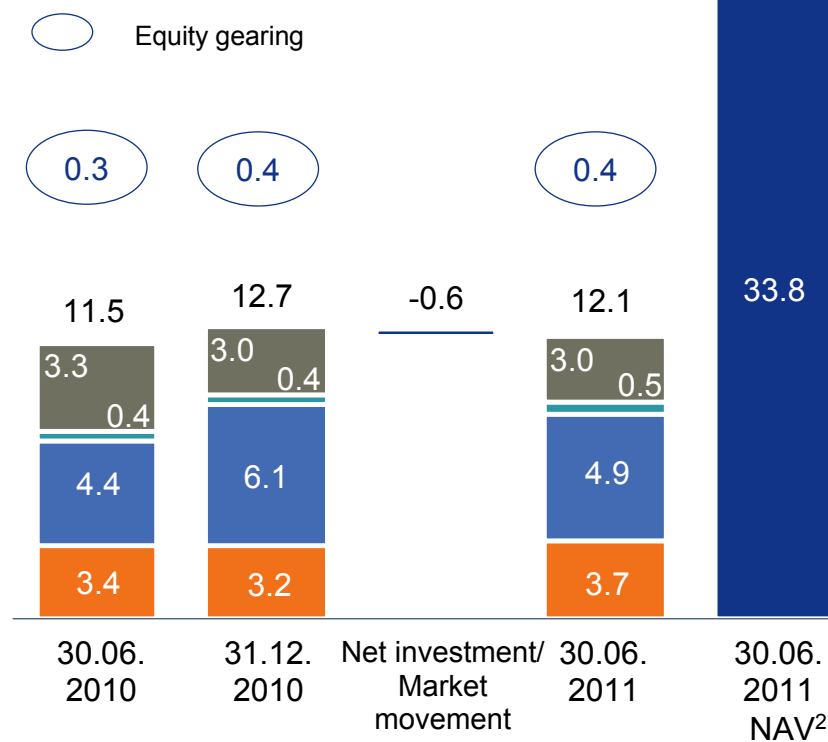
1) Incl. non-equity retail funds (EUR 0.6bn), excl. equities designated at fair value through income (EUR 2.3bn)
 2) Diversified investment funds (EUR 2.6bn); private and unlisted equity (EUR 5.1bn)
 3) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and without shadow DAC

Equity exposure (EUR bn)

Gross equity exposure



Net equity exposure



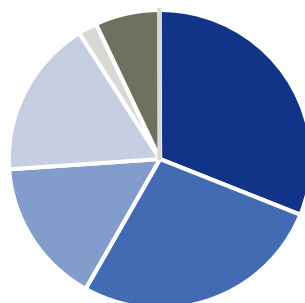
1) Equity investments held available for sale and designated at fair value (30.06.10: EUR 3.0bn, 31.12.10: EUR 3.3bn, 30.06.11: EUR 2.9bn); associated enterprises, non consolidated affiliated enterprises and JVs
 2) Shareholders' equity and shareholders' share of off-balance sheet reserves excluding goodwill

Real estate portfolio¹

By region

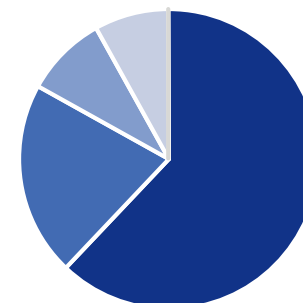
France	31%
Germany	27%
Switzerland	16%
Rest of Eurozone	17%
USA	2%
Rest of world	7%

Total
EUR 17.3bn²



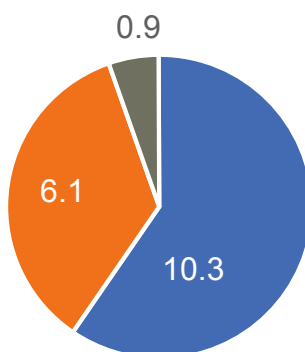
By sectors

Office	63%
Residential	20%
Retail	10%
Other/mixed	7%



By segment (EUR bn)

L/H	59%
P/C	36%
Corporate	5%



Net unrealized gains/ losses (EUR bn)³



1) Based on market values as of 31.12.2010
 2) Market value including real estate own use (EUR 4.4bn)
 3) Based on external and internal real estate valuations

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Group financial
results 2Q 2011

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- 8 Glossary**

Glossary (1)

ABS	Asset-backed securities: Structured bonds or notes collateralized by a pool of assets such as loans, bonds or mortgages. As characteristics of the collaterals vary considerably (with regard to asset class, quality, maturity, etc.), so do asset-backed securities
AFS	Available-for-sale: Securities which have been acquired neither for sale in the near term nor to be held to maturity. Available-for-sale investments are shown at fair value on the balance sheet
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 their performance. In addition to the Group's own investments, AuM include investments managed on behalf of third parties
CEE	Central and Eastern Europe
CEIOPS	Committee of European Insurance and Occupational Pensions Supervisors; as of January 1, 2011, CEIOPS has been replaced by the European Insurance and Occupational Pensions Authority (EIOPA)
Combined ratio (CR)	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)
Collateralised debt obligation (CDO)	Collateralised debt obligation (CDO) is a type of structured security backed by a pool of bonds, loans and other assets. CDOs usually do not specialise in any one type of debt but are often non-mortgage loans or bonds
Collateralised mortgage obligation (CMO)	Collateralised mortgage obligation (CMO) is a type of mortgage-backed security where the cash flows are often pooled and structured into many classes of securities with different maturities and payment schedules.
Commercial mortgage-backed securities (CMBS)	Commercial mortgage-backed security (CMBS) is a type of mortgage backed security that is secured by the underlying pool of loans on commercial properties.
Cost-income ratio (CIR)	Represents operating expenses divided by operating revenues

Glossary (2)

Covered bonds	Debt securities covered by a pool of mortgage loans or by public-sector loans with investors having a preferential claim in case of a default
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; 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
EIOPA	European Insurance and Occupational Pensions Authority (also see CEIOPS)
Equity exposure	The equity exposure is the part of investments invested in equity securities
Equity gearing	Equity exposure (attributable to shareholders) divided by net asset value excluding goodwill
Expense ratio (ER)	Acquisition and administrative expenses (net) divided by premiums earned (net)
Fair value (FV)	The amount for which an asset could be or is 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
F/I	Fixed income securities
Financial assets carried at fair value through income	Financial assets carried at fair value through income include debt and equity securities as well as other financial instruments (essentially derivatives, loans and precious metal holdings) which have been acquired solely for sale. They are recorded in the balance sheet at fair value

Glossary (3)

Financial liabilities carried at fair value through income	Financial liabilities carried at fair value through income include primarily negative market values from derivatives and short selling of securities. Derivatives shown as financial liabilities carried at fair value through income are valued the same way as financial assets carried at fair value through income
FVO	Fair value option: Financial assets and liabilities designated at fair value through income are measured at fair value with changes in fair value recorded in the consolidated income statement. The recognized net gains and losses include dividends and interest of the financial instruments. A financial instrument may only be designated at inception as held at fair value through income and cannot be subsequently changed
F/X	Foreign exchange
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
Government bonds	Government bonds include government and government agency bonds
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
Harvesting rate	$(\text{Realized gains and losses (net)} + \text{impairments on investments (net)}) / \text{average investments and loans at book value (excluding income from financial assets/ liabilities carried at fair value)}$
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 of acquisitions and disposals
L/H	Life and health insurance

Glossary (4)

L/H operating profit drivers	<p>The objective of the Life/Health operating profit driver analysis is to explain movements in IFRS results by analyzing underlying drivers on a L/H segment consolidated basis</p> <p>Technical result: Technical result comprises risk result (difference between total risk premiums and benefits in excess of reserves net of policyholder participation), lapse result (sum of “surrender charges” assessed and “commission claw-backs” minus deferred acquisition cost written off on lapsed policies net of policyholder participation) and reinsurance result</p> <p>Investment result: Investment result is defined as the difference between IFRS investment income net of expenses and interest credited to IFRS reserves plus policyholder dividends if any</p> <p>Expense result: Expense result is the difference between expense charges assessed to policyholders and actual expenses minus regular changes in deferred acquisition costs net</p>
Loss frequency	Number of accident year claims reported divided by number of risks in-force
Loss ratio	<p>Claims and insurance benefits incurred (net) divided by premiums earned (net).</p> <p>Loss ratio calendar year (c.y.) includes the results of the prior year reserve development in contrast to the loss ratio accident year (a.y.)</p>
Loss severity	Average claim size (accident year gross claims reported divided by number of claims reported)
MBS	Mortgage-backed securities: Securities backed by mortgage loans
MVLO	Market value liability option
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
NPE	Net premiums earned
OAB	<p>Operating asset base: Represents all operating investment assets within the 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</p>
OE	Operating entity

Glossary (5)

Operating profit	Earnings from ordinary activities before income taxes and minority interests in earnings, excluding, as applicable for each respective segment, all or some of the following items: Income from financial assets and liabilities held for trading (net), realized gains/ losses (net), impairments of investments (net), interest expense from external debt, amortization of intangible assets, acquisition-related expenses and restructuring charges, income from fully consolidated private equity investments (net) as this represents income from industrial holdings outside the scope of operating business
P/C	Property and casualty insurance
Performance AM	AllianzGI account-based, asset-weighted 3-year investment performance of third-party assets vs. benchmark including all accounts managed by equity and fixed income managers of AllianzGI. For some retail equity funds the net of fee performance is compared to the median performance of an appropriate peer group (Morningstar or Lipper; 1st and 2nd quartile mean out-performance). For all other retail funds and for all institutional accounts performance is calculated gross of fees using closing prices (revaluated) where appropriate and compared to the benchmark of each individual fund or account. Other than under GIPS (Global Investment Performance Standards), the performance of closed funds/ accounts is not included in the analysis. Accounts at AllianzGI Investments Europe, Zurich Branch and Joint-Venture GTJA China and in parts WRAP accounts are not considered.
Premiums written/ earned (IFRS)	Premiums written represent all premium revenues in the year under review. Premiums earned represent that part of the premiums written used to provide insurance coverage in that year. In the case of life insurance products where the policyholder carries the investment risk (e.g. variable annuities), only that part of the premiums used to cover the risk insured and costs involved is treated as premium income
PVNBP	Present value of new business premiums: Present value of projected new regular premiums, discounted with risk-free rates, plus the total amount of single premiums received
Reinsurance	Where an insurer transfers part of the risk which he has assumed to another insurer
Required capital	The market value of assets attributed to the covered business over and above that required to back liabilities for covered business whose distribution to shareholders is restricted

Glossary (6)

Residential mortgage-backed securities (RMBS)	Debt instruments that are backed by portfolios of mortgages on residential rather than commercial real estate
Retained earnings	Retained earnings comprise the net income of the current year, not yet distributed earnings of prior years and treasury shares as well as any amounts directly recognized in equity according to IFRS such as consolidation differences from minority buyouts
Risk capital	Minimum capital required to ensure solvency over the course of one year with a certain probability which is also linked to our rating ambition
Risk-weighted assets (RWA)	All assets of a bank multiplied by the respective risk-weight according to the degree of risk of each type of asset
Run-off ratio	Run-off ratio is calculated as run-off result (result from reserve releases in P/C business) in percent of net premiums earned
SE	Societas Europaea: European stock company
Solvency ratio	Ratio indicating the capital adequacy of a company comparing eligible funds to required capital
Sovereign bonds	Sovereign bonds include government and government agency bonds
Statutory premiums	Represent gross premiums written from sales of life insurance policies, as well as gross receipts from sales of unit-linked and other investment-oriented products, in accordance with the statutory accounting practices applicable in the insurer's home jurisdiction

Glossary (7)

Stress tests	<p>Conglomerate solvency ratio stress tests are based on the following scenarios</p> <ul style="list-style-type: none"> - Credit loss/ migration: scenario based on probabilities of default in 1932, migrations adjusted to mimic recession and assumed recovery rate of 30% - Credit spread: 100bps increase in the credit spreads across all rating classes - New business: new non-recurring business volume increases by 50% which leads to an additional reserve requirement - NatCat: loss due to NatCat events, both natural and man-made, leading to claims of EUR 1.5bn. Applies to P/C business only
Total equity	Represents the sum of shareholders' equity and non-controlling interests
Total revenues	Represent the sum of P/C segment's gross premiums written, L/H segment's statutory premiums, operating revenues in Asset Management and total revenues in Corporate and Other (Banking)
Unrealized gains and losses (net) (as part of shareholders' equity)	Include primarily unrealized gains and losses from available-for-sale investments net of tax and policyholder participation
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

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These assessments are, as always, subject to the disclaimer provided below.

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No duty to update

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