

Group financial results 3Q 2011

Oliver Bäte,
Chief Financial Officer

Analysts' conference call
November 11, 2011

Allianz 

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results 3Q 2011

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Tough environment, operating performance remains strong



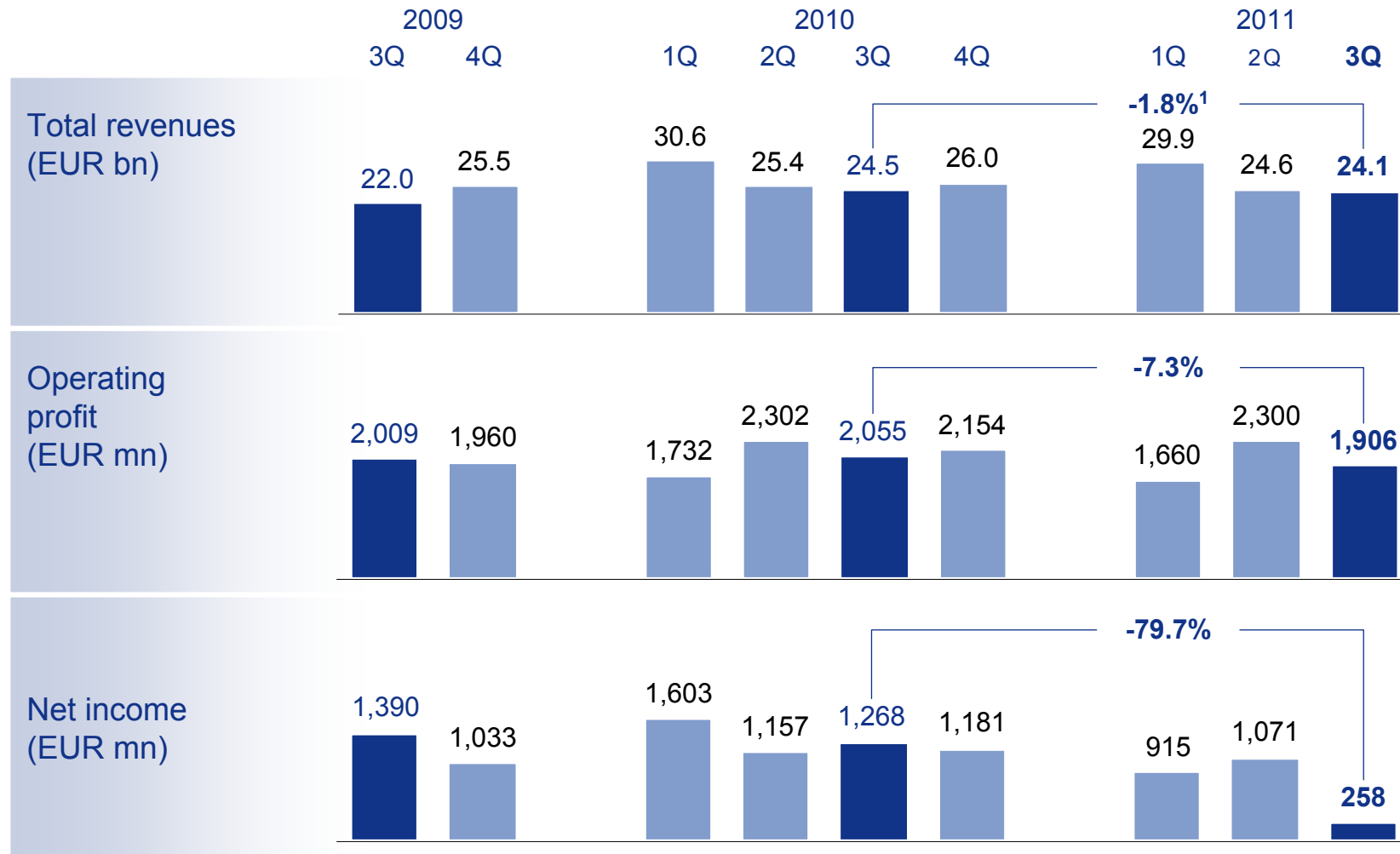
- Total revenues at EUR 24.1bn and solid operating profit of EUR 1.9bn – despite strong headwinds

- P/C revenues at EUR 10.8bn, operating profit of EUR 1,111mn – despite further NatCat losses
- L/H operating profit of EUR 520mn, impacted by EUR 224mn lower investment result due to crisis
- AM continues outstanding performance with operating profit of EUR 537mn

- Net income at EUR 258mn, heavily impacted by financial market turmoil

- Capital position resilient

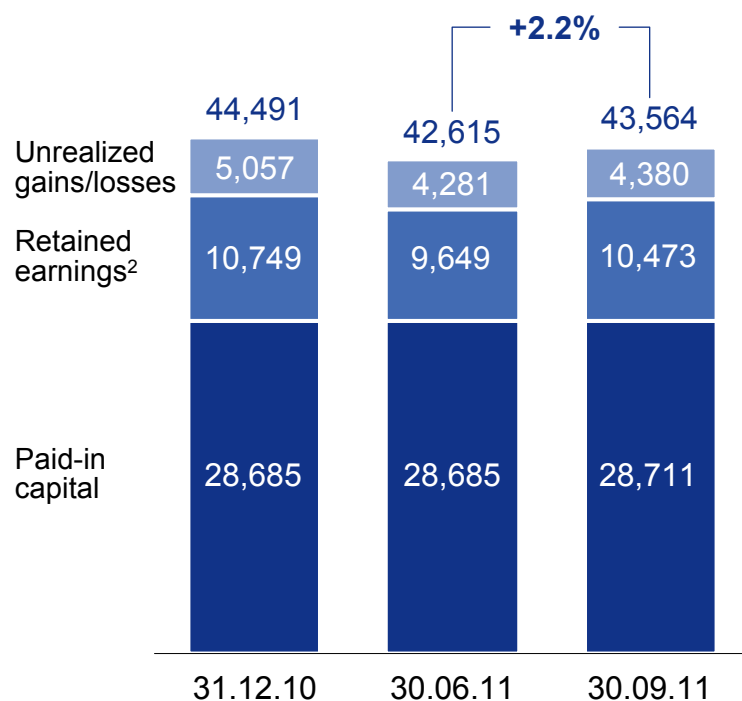
Quarterly results overview



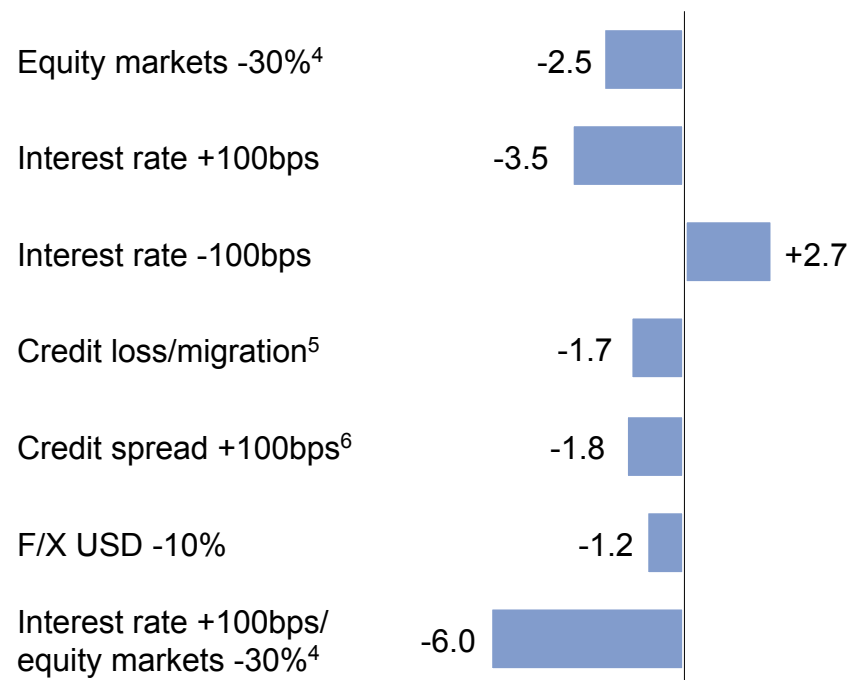
1) Internal growth +0.2%, adjusted for F/X and consolidation effects

Shareholders' equity growing

Shareholders' equity¹
(EUR mn)



Estimation of stress impact³
(EUR bn)

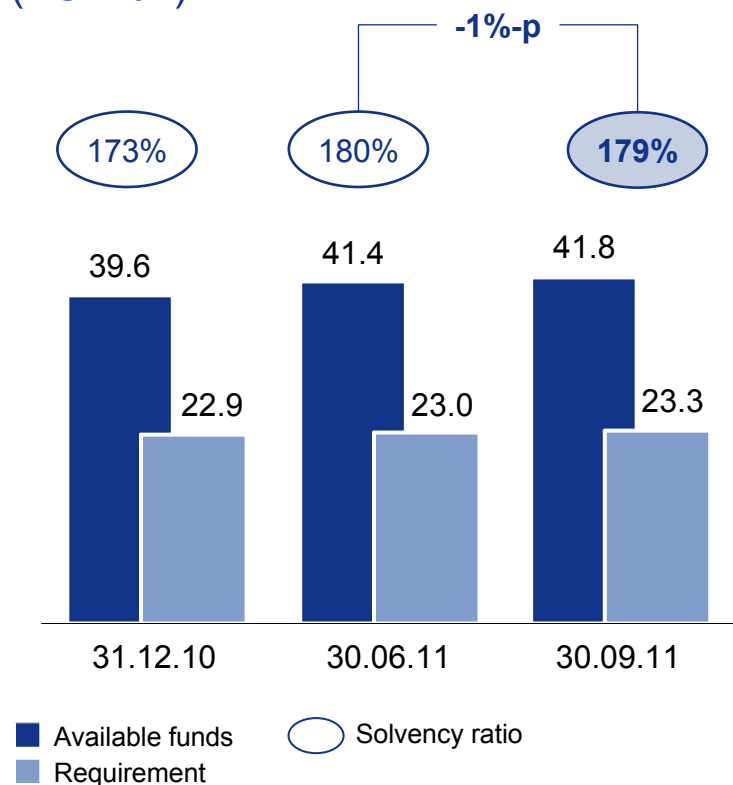


1) Excluding non-controlling interests
(31.12.10: EUR 2,071mn, 30.06.11: EUR 2,074mn, 30.09.11: EUR 2,273mn)
2) Including F/X
3) After non-controlling interests, policyholder participation, tax and shadow DAC
4) Including derivatives

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 stress on corporate and ABS portfolio

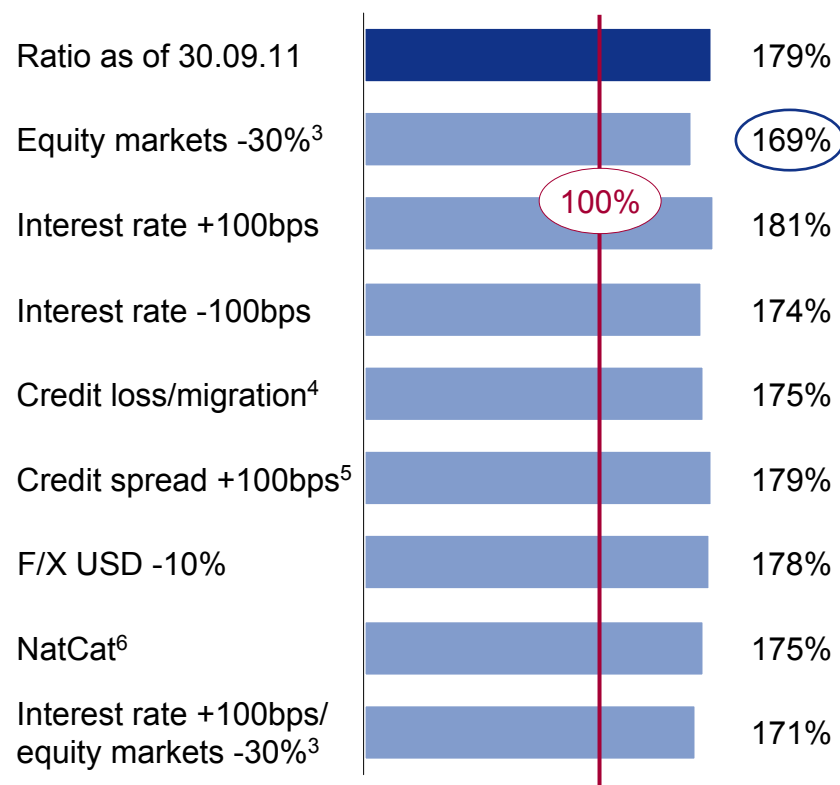
Strong conglomerate solvency

Conglomerate solvency¹ (EUR bn)



- 1) Including off-balance sheet reserves (31.12.10: EUR 2.1bn, 30.06.11: EUR 2.1bn, 30.09.2011: 2.0bn) pro forma. The solvency ratio excluding off-balance sheet reserves would be 164% as of 31.12.10, 171% as of 30.06.11 and 171% as of 30.09.11
- 2) After non-controlling interests, policyholder participation, tax and shadow DAC
- 3) Including derivatives

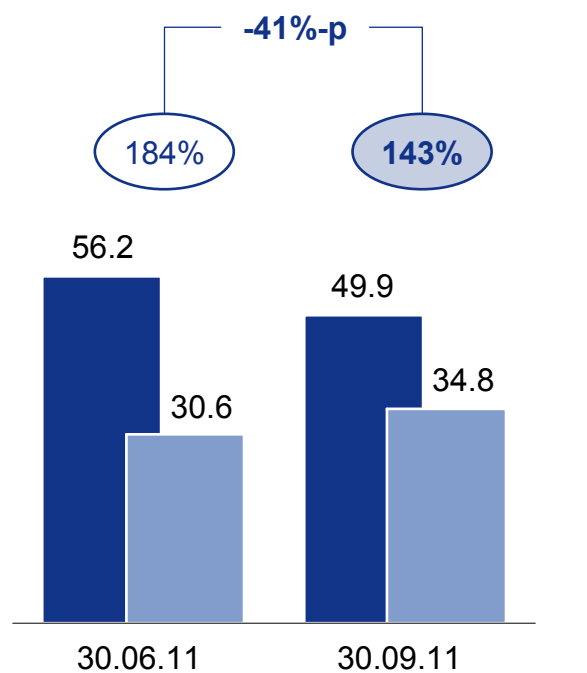
Estimation of stress impact²



- 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 stress on corporate and ABS 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

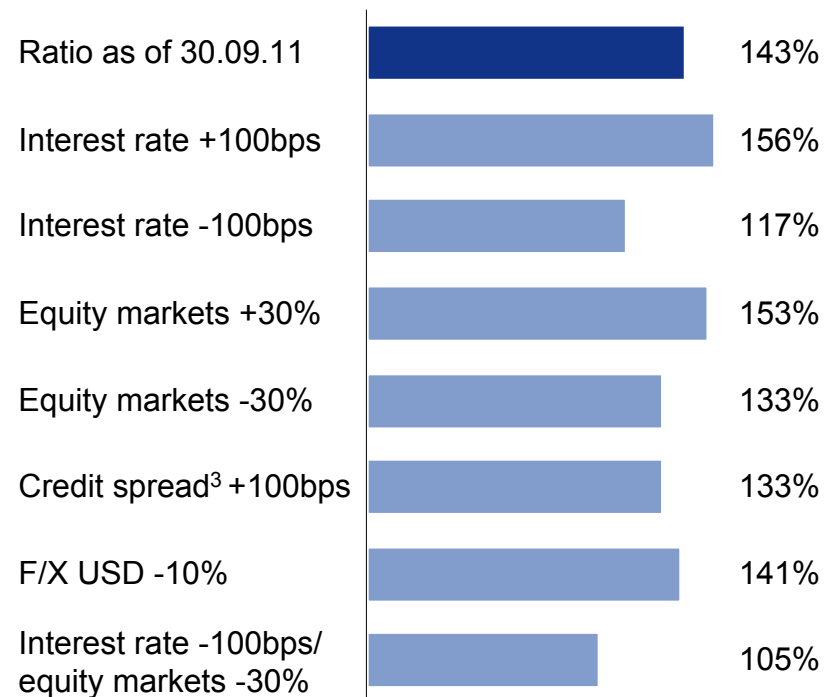
Economic solvency at 99.97% confidence level

Economic solvency¹ (EUR bn)



■ Risk bearing funds ○ Economic solvency ratio
■ Risk capital

Estimation of stress impact²



Strong economic solvency of 186% at Solvency II confidence level of 99.5%

1) Internal risk capital is calculated at 99.97% confidence level. At the local OE-level we are capitalizing at 99.93% confidence level
 2) Estimated solvency ratio changes in case of stress scenarios (stress applied on both risk bearing funds and risk capital)
 3) Credit spread stress on corporate / ABS bonds; not included are AAA collateralized bonds which are predominantly covered or agency sponsored bonds

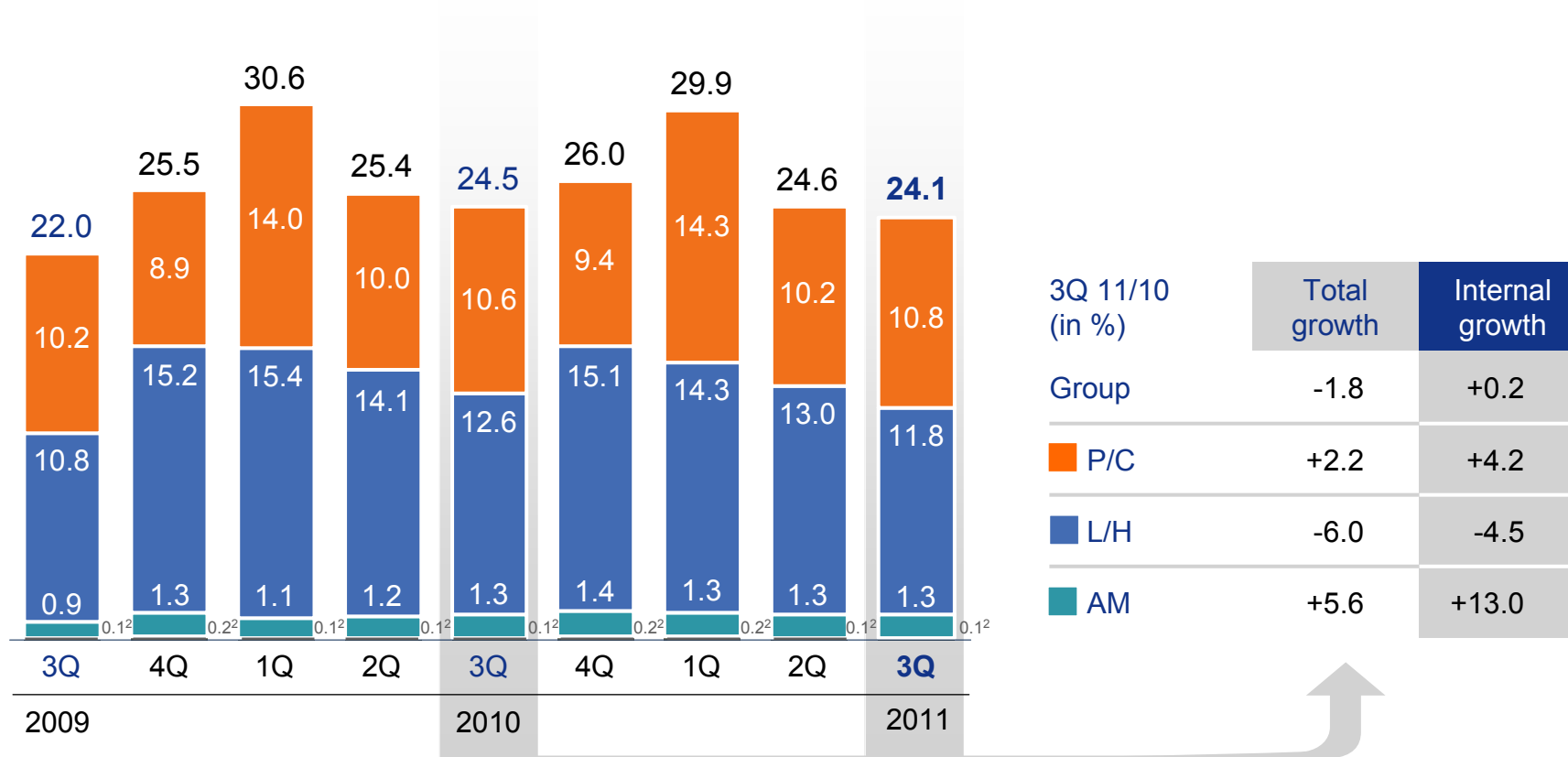
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Quarterly revenues at EUR 24.1bn

Total revenues¹ (EUR bn)

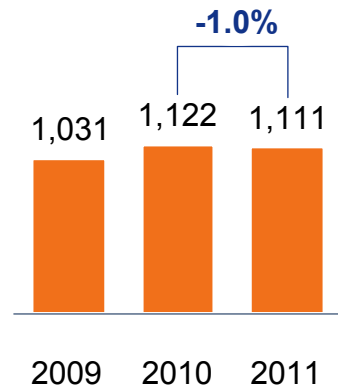


1) For a description of total revenues and internal growth please refer to the glossary.
 All segment figures are based on segment consolidated numbers; figures for the Group as a whole are based on fully consolidated numbers
 2) Represents total revenues from Banking within Corporate and Other

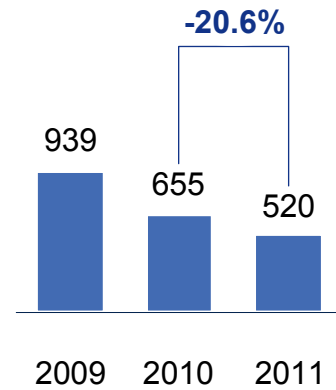
Operating profit resilient despite volatile markets

Operating profit in 3Q (EUR mn)

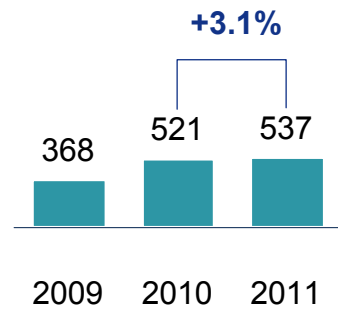
Property/Casualty



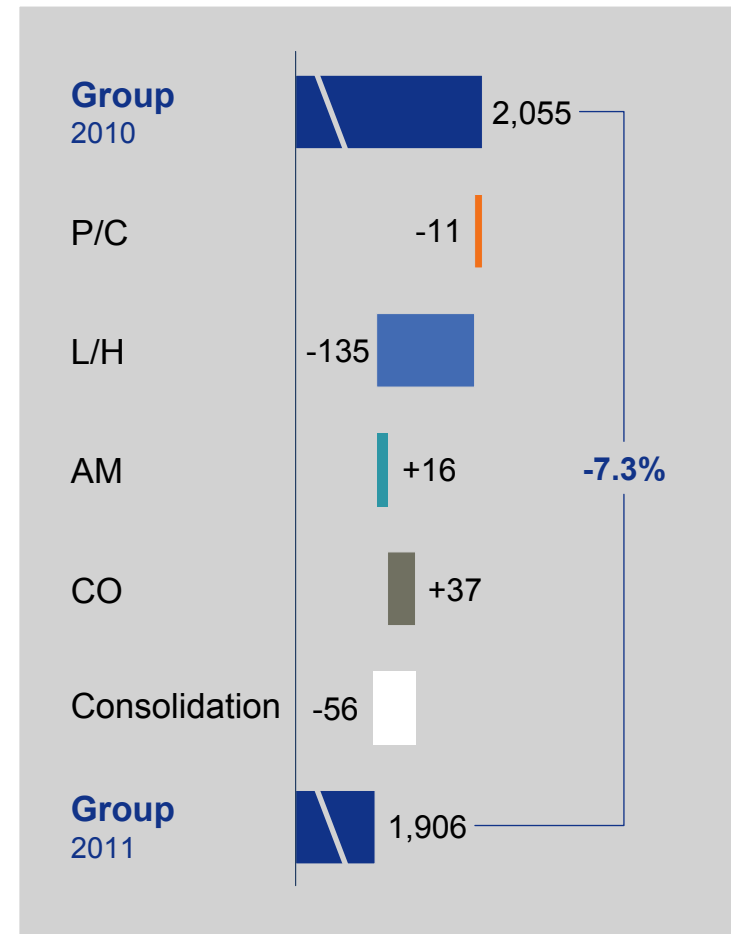
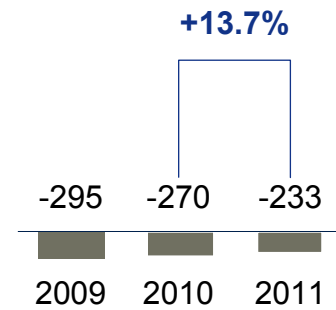
Life/Health



Asset Management



Corporate and Other



Non-operating items (EUR mn)

	3Q 09	3Q 10	3Q 11	Δ 11/10
Realized gains/losses and impairments of investments (net)	276	350	-617	-967
Interest expense from external debt	-228	-225	-252	-27
Fully consolidated private equity inv. (net)	-34	-48	-15	+33
Restructuring charges	-60	-11	-17	-6
Acquisition-related expenses	-112	-80	-37	+43
Other non-operating	75	-105	-336	-231
Thereof: Amortization of intangible assets	-37	-78	-23	+55
Income from fin. assets and liab. carried at FV	112	-27	-313	-286
Reclassification of tax benefits	-9	-4	12	+16
Non-operating items	-92	-123	-1,262	-1,139

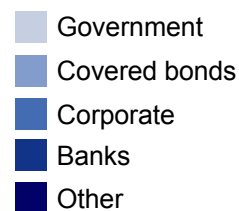
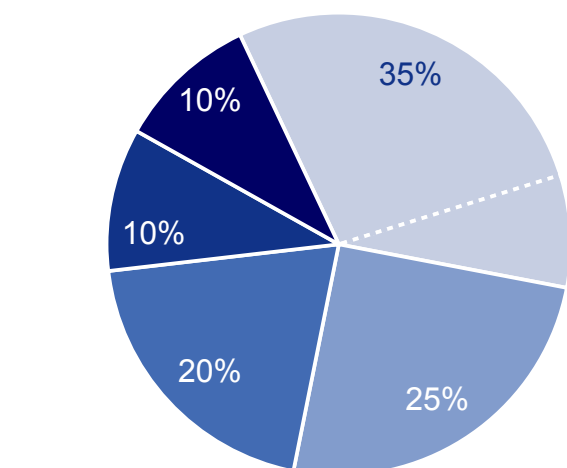
	3Q 10	3Q 11
Realized gains/losses	382	314
- Equities	231	246
- Debt securities	132	26
- Real estate and other	19	42
Impairments (net)	-32	-931
- Equities	-20	-715
- Debt securities	-8	-206
- Real estate and other	-4	-10
Total	350	-617

	30.06.11	30.09.11
Balance of unrealized gains/losses in equities ¹	2.8bn	2.0bn
Balance of unrealized gains/losses in fixed income ¹	2.4bn	3.8bn

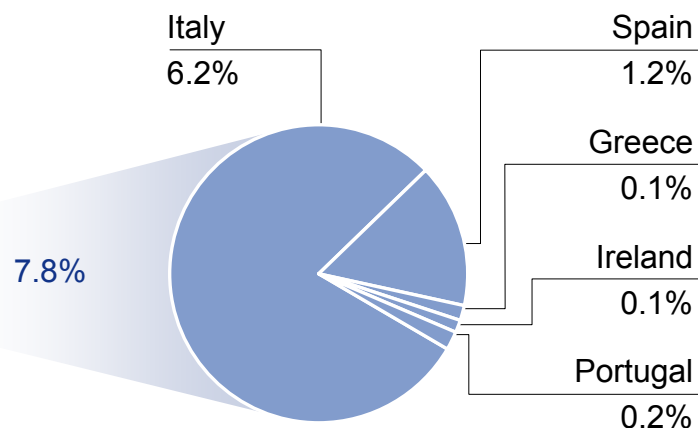
1) On-balance sheet unrealized gains and losses, after taxes, non-controlling interests and policyholder participation without shadow DAC

Exposure to selected sovereign bonds

Total fixed income portfolio¹
100% = EUR 413.5bn



Government bonds



We have written down the Greek government bonds to 38.9% of nominal value

Gross exposure (EUR mn)

	Carrying value	Unrealized gains/losses	
		(gross)	(net) ²
Spain	5,034	-202	-60
Greece ³	497	0	0
Ireland	486	-45	-14
Portugal	629	-206	-103
Sub-total	6,646	-453	-177
Italy	25,608	-2,228	-385
Total	32,254	-2,681	-562

1) As of September 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 September 30, 2011 balance sheet figures reflected in accumulated other comprehensive income
 3) After impairments

Net income development (EUR mn)

	3Q 09	3Q 10	3Q 11	Δ 11/10
Operating profit	2,009	2,055	1,906	-149
Non-operating items	-92	-123	-1,262	-1,139
Income before taxes	1,917	1,932	644	-1,288
Income taxes	-527	-664	-386	+278
Net income	1,390	1,268	258	-1,010
Non-controlling interests	16	4	62	+58
Net income attributable to shareholders	1,374	1,264	196	-1,068
Effective tax rate	27%	34%	60%	
Non tax-effective equity securities results	5%	5%	-25%	
<i>Pro forma effective tax rate¹</i>	32%	39%	35%	

1) Computation: [Effective tax expense] / [Income before taxes adjusted by net realized losses and impairments on equity securities (non-operating income)]

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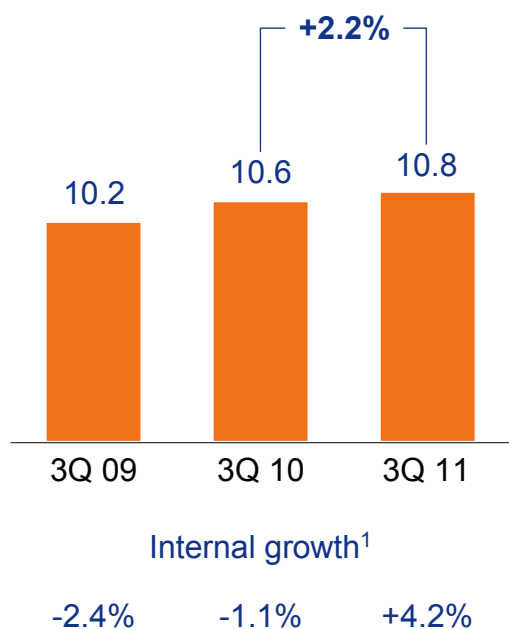
Solid operating performance



- Revenues at EUR 10.8bn, up 2.2 percent
- Operating profit resilient at EUR 1,111mn
- Combined ratio at 97.6 percent with 4.0%-p NatCat and positive 3.6%-p run-off

Revenues up by 2.2% to EUR 10.8bn

Revenues
(EUR bn)



Growth in 3Q 11 due to the net effect of higher prices (+0.8%) and higher volume (+3.4%)

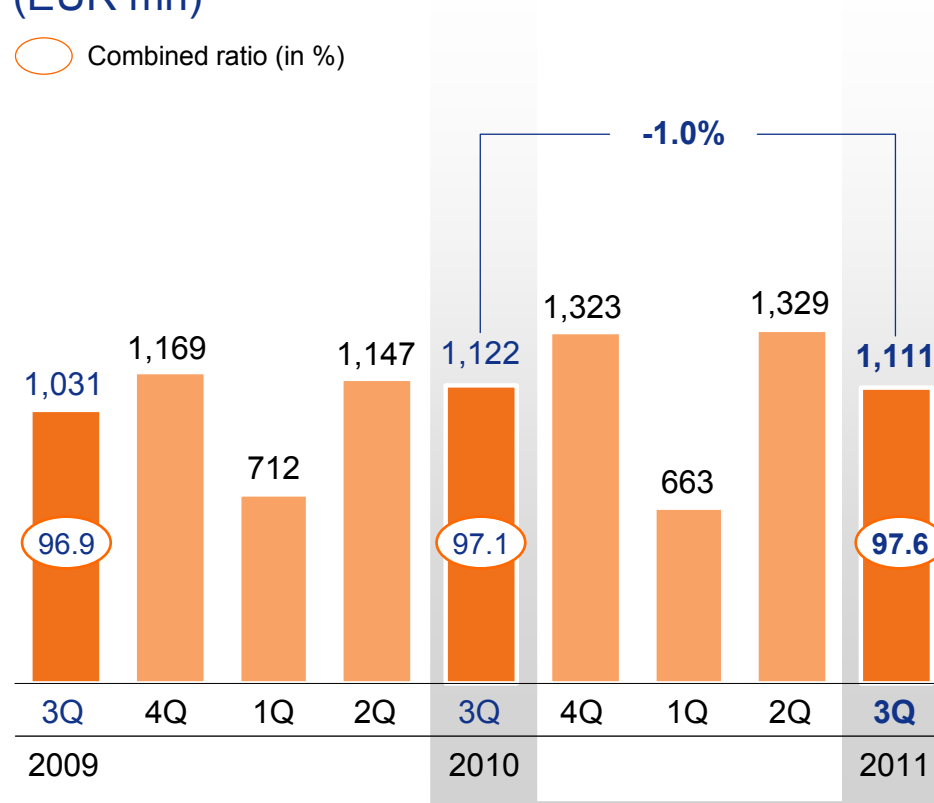
Revenues of sel. OEs ² (EUR mn)		3Q 09	3Q 10	3Q 11	Δ11/10 ¹
German Speaking Countries	Germany	1,904	1,859	1,833	-0.7%
	Switzerland	253	281	280	-0.8%
Europe incl. South America	France	773	754	754	+0.0%
	Italy	830	809	825	+2.0%
	Spain	494	464	449	-3.2%
	South America	306	401	426	+10.5%
Global Insurance Lines & Anglo Markets	Reinsurance	759	930	734	-21.1%
	AGCS	1,108	1,062	1,067	-1.6%
	UK	427	463	525	+19.4%
	Credit Insurance	380	417	457	+9.6%
	Australia	452	594	687	+8.8%
	CEE	635	628	601	-2.5%
Growth Markets	Asia-Pacific	121	126	128	+12.6%
NAFTA Markets	USA	1,404	1,378	1,635	+30.1%

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

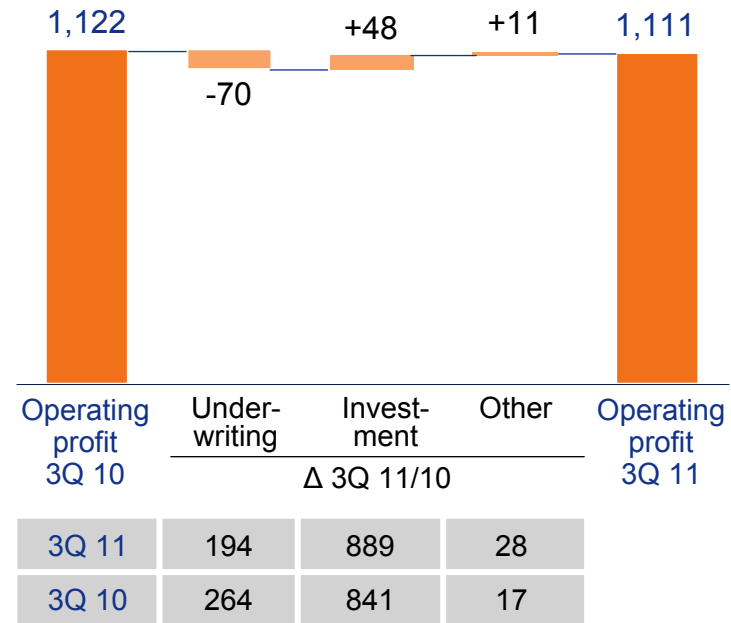
Resilient operating profit at EUR 1.1bn

Operating profit
(EUR mn)

○ Combined ratio (in %)

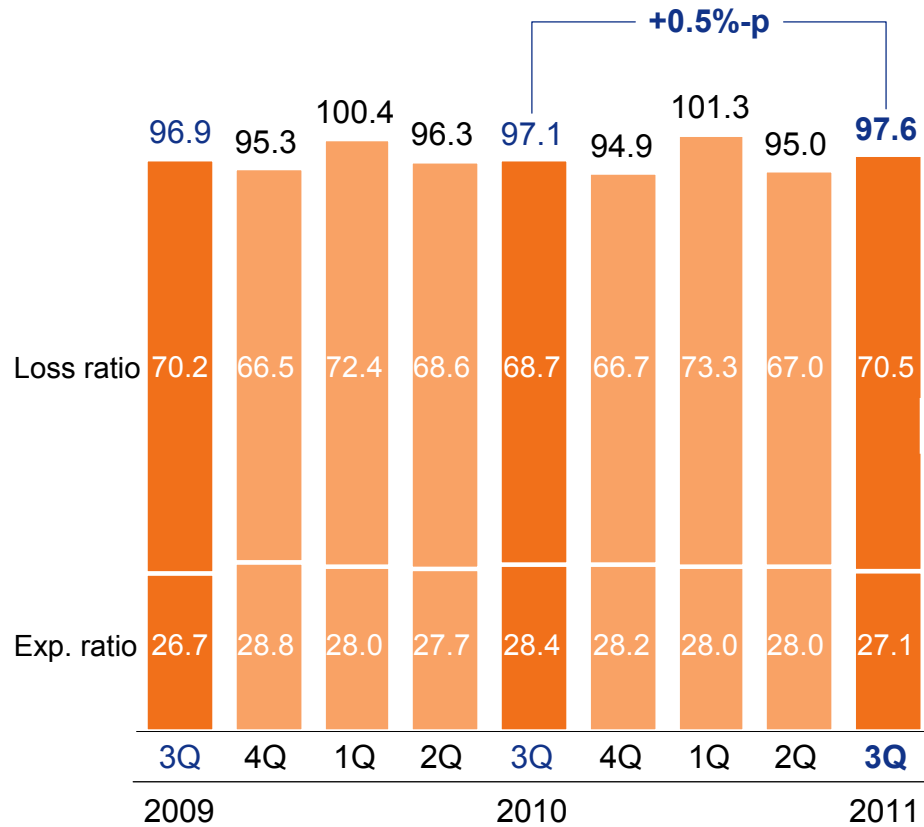


Operating profit drivers
(EUR mn)



Diversified portfolio delivers a combined ratio of 97.6%

(in %)

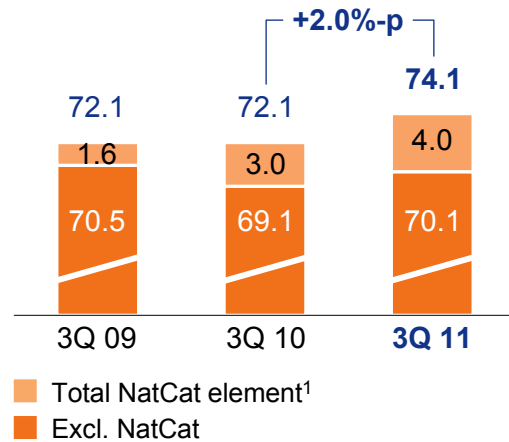


		Combined ratio (sel. OEs)	3Q 09	3Q 10	3Q 11	NatCat impact in 3Q 11 ²
German Speaking Countries	Germany ¹		100.0	103.4	111.1	10.5%-p
	Switzerland		97.1	97.7	106.1	11.3%-p
Europe incl. South America	France		101.9	98.1	94.1	
	Italy		99.0	99.4	86.3	
	Spain		91.3	91.3	83.3	
	South America		97.2	96.8	98.3	
Global Insurance Lines & Anglo Markets	Reinsurance		95.7	89.7	89.3	7.7%-p
	AGCS		91.4	94.6	96.6	8.8%-p
	UK		83.6	96.8	94.9	
	Credit Insurance		106.4	54.3	74.2	
	Australia		98.3	99.3	95.5	
Growth Markets	CEE		96.2	110.8	97.0	
	Asia-Pacific		92.0	87.7	94.6	
NAFTA Markets	USA		95.0	97.2	124.2	5.8%-p

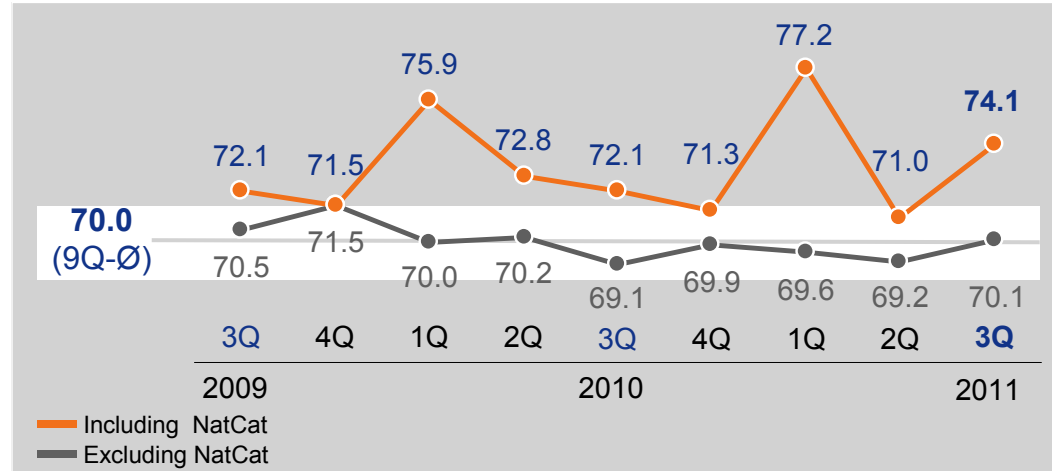
- 1) Net change of reserves related to savings component of UBR business since 3Q 2009 included in claims. Prior period has not been retrospectively adjusted
- 2) Without reinstatement premiums

Details on accident year loss ratio (in %)

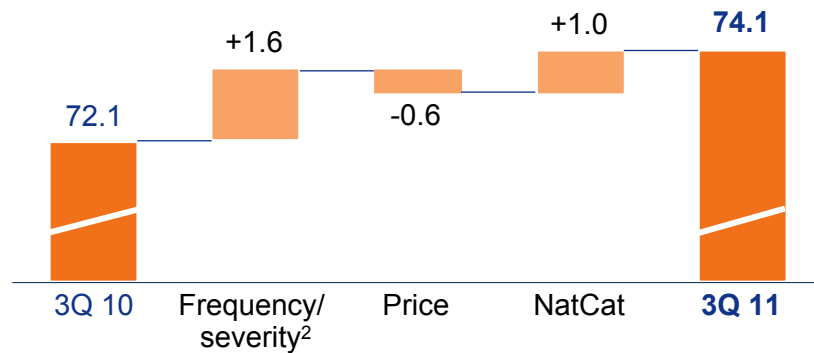
Accident year loss ratio



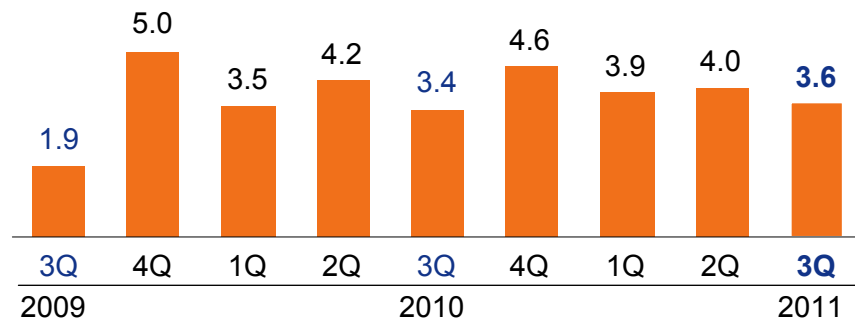
9-quarter overview accident year loss ratio



Development 3Q 2011/2010

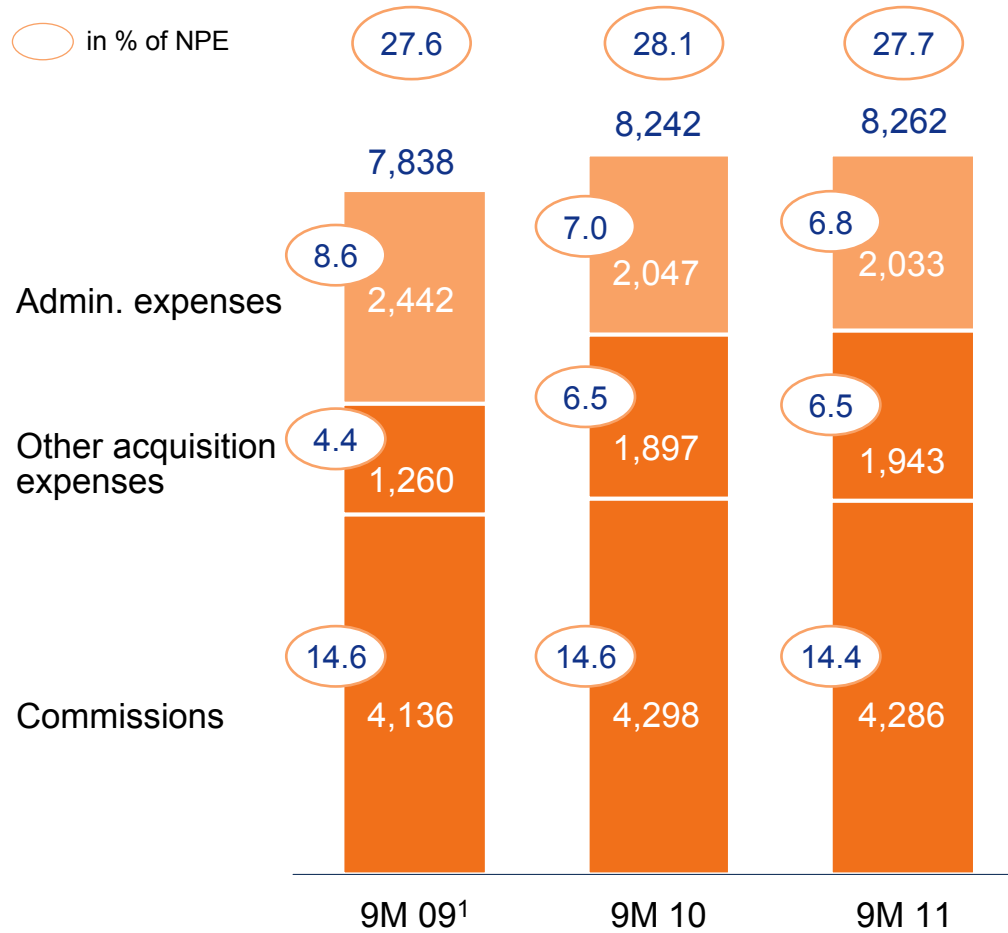


Run-off ratio³



1) NatCat costs (without reinstatement premiums): EUR 0.2bn (3Q 2009), EUR 0.3bn (3Q 2010) and EUR 0.4bn (3Q 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

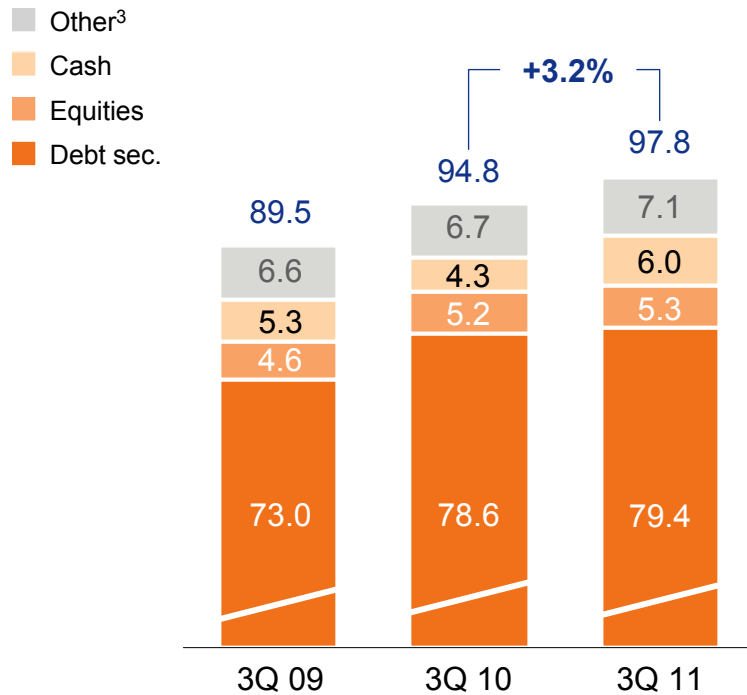
Expense ratio improved (EUR mn)



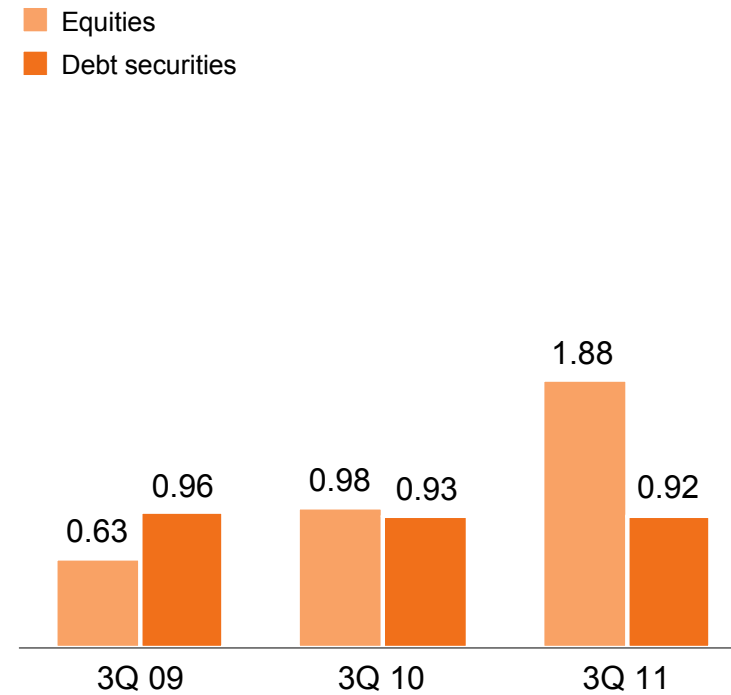
1) Allocation of expenses has been refined in 2010. Prior years have not been adjusted.

Average investment portfolio grows to EUR 98bn

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



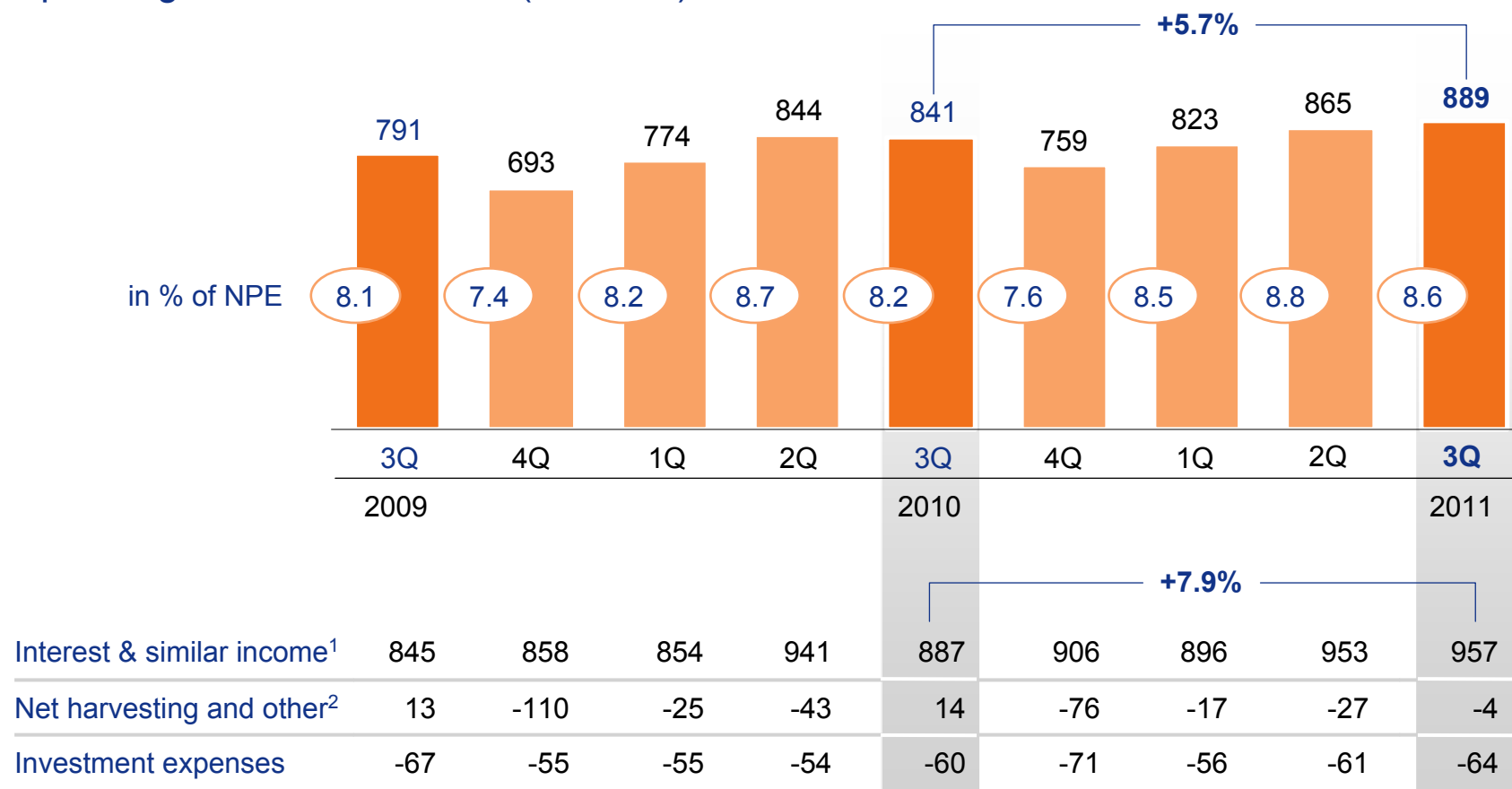
Current yield
(in %)



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 remains 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: 3Q 2011: EUR -3mn, 3Q 2010: EUR -2mn, 3Q 2009: EUR -24mn

Positive price effect on renewals continues 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	+1.1	<ul style="list-style-type: none"> Motor rates in the market starting to increase Soft market in commercial lines likely to linger
	Austria	+1.8	+0.3	<ul style="list-style-type: none"> Motor retail rates stabilizing Non-motor market (retail & commercial) remains soft
Europe incl. South America	Italy	+4.8	+4.6	<ul style="list-style-type: none"> Price increases in motor likely to flatten out Aggressive competition in non-motor continuing
	France	+2.9	+6.7	<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	+2.6	0.0	<ul style="list-style-type: none"> Market remains soft in all lines
NAFTA	USA	+2.7	+3.7	<ul style="list-style-type: none"> Modest price increases observed in motor retail Competitive pressure increasing in non-motor retail Commercial market expected to remain soft
Anglo-Broker Markets	UK	+3.0	+4.2	<ul style="list-style-type: none"> Hardening of motor market slowing down Competitive pressure on non-motor retail & commercial
	Australia	+2.1	+4.2	<ul style="list-style-type: none"> Motor market largely stable; large fleets rates soft Strong price increases in non-motor driven by NatCat
9M 2011	+1.5	+2.8	Improving price environment in most markets, especially in retail	

- Credit Insurance: average rate decrease in 2011 -5.2%
- AGCS: changes different by country and line of business, on average +0.3%

1) Total price impact on renewals including Credit Insurance (excluding Credit Insurance 9M 2011: +2.0%)
Total includes also Ireland (+2.6%, for which no tariff increase is available)

2) Average tariff increase on new business, without discount change

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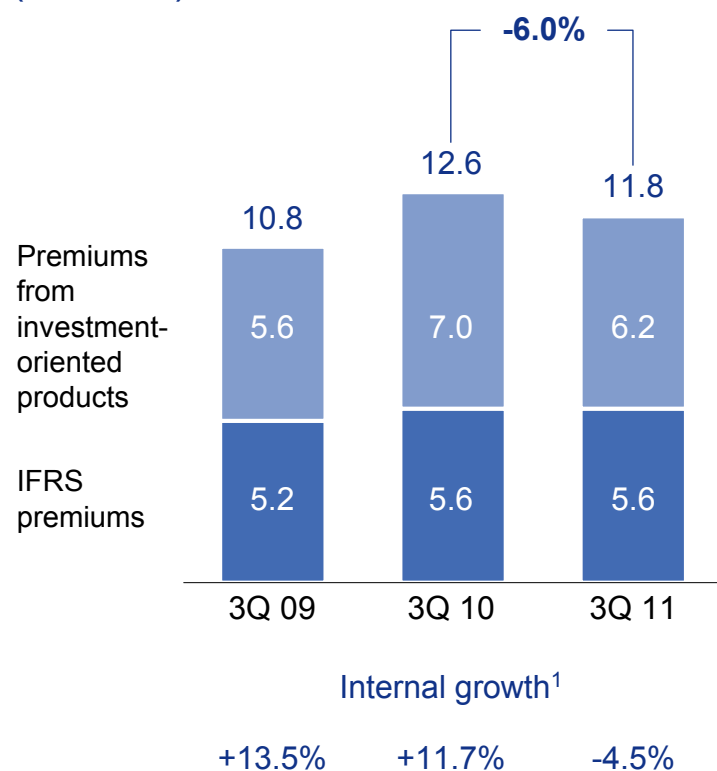
Results impacted by impairments



- Revenues at EUR 11.8bn, with healthy product mix
- Operating asset base at EUR 427bn
- Operating profit at EUR 520mn, impacted by EUR 224mn lower investment result due to crisis
- Value of new business at EUR 233mn, and new business margin at 2.7 percent

Revenues at EUR 11.8bn

Revenues (EUR bn)

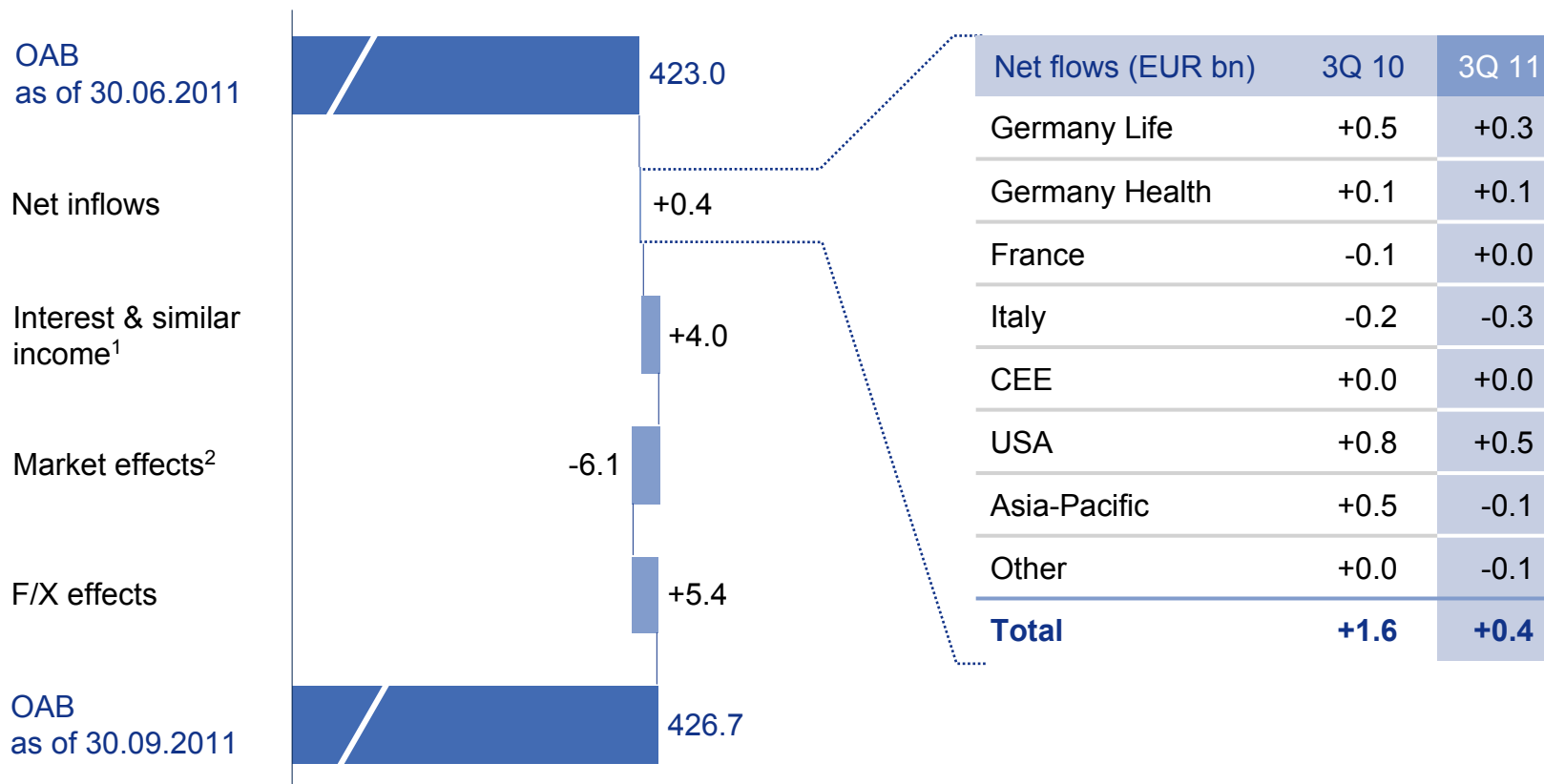


Revenues of sel. OEs ² (EUR mn)		3Q 09	3Q 10	3Q 11	Δ11/10 ¹
German Speaking Countries	Germany Life	3,327	3,471	3,466	-0.1%
	Germany Health	798	808	805	-0.4%
	Switzerland	210	225	233	-6.0%
Europe incl. South America	France	1,653	1,732	1,771	-0.3%
	Italy	1,647	1,367	1,379	-0.4%
	Benelux	273	310	330	+6.5%
	Spain	146	151	195	+29.1%
Growth Markets	Asia-Pacific	986	1,681	1,186	-28.5%
	CEE	221	223	264	+19.3%
NAFTA Markets	USA	1,242	2,234	1,894	-7.4%

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 at EUR 427bn

Operating asset base (EUR bn)

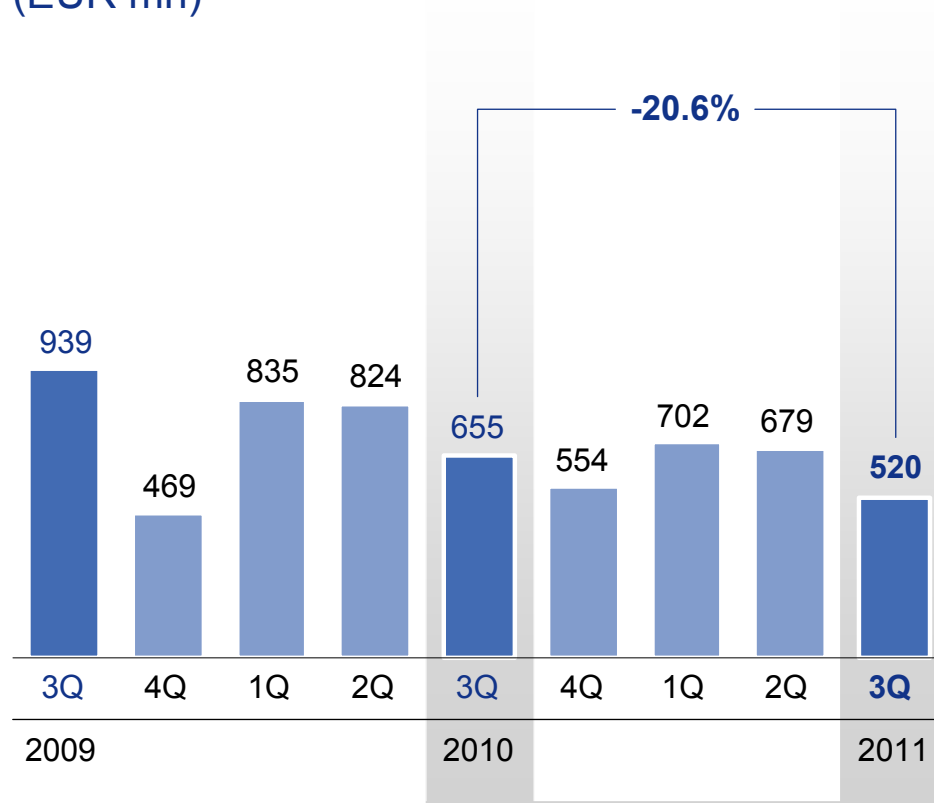


1) Net of interest expenses

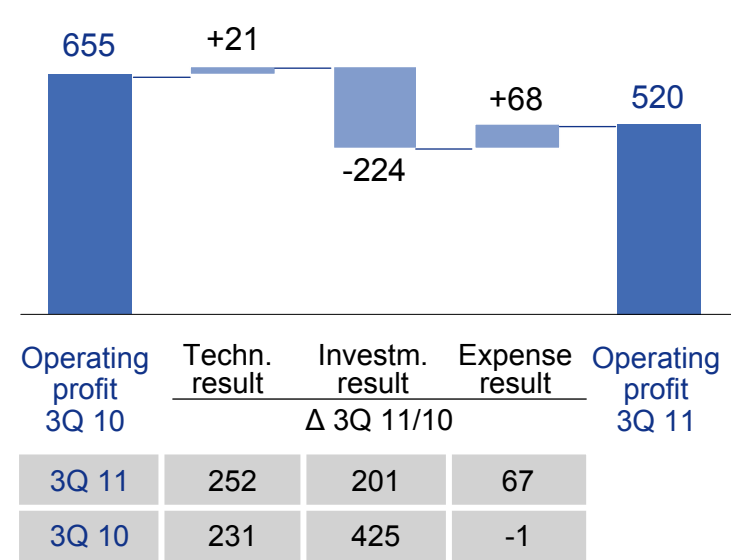
2) Includes changes in other assets and liabilities of EUR 0.7bn

Investment result reflects impairments

Operating profit
(EUR mn)



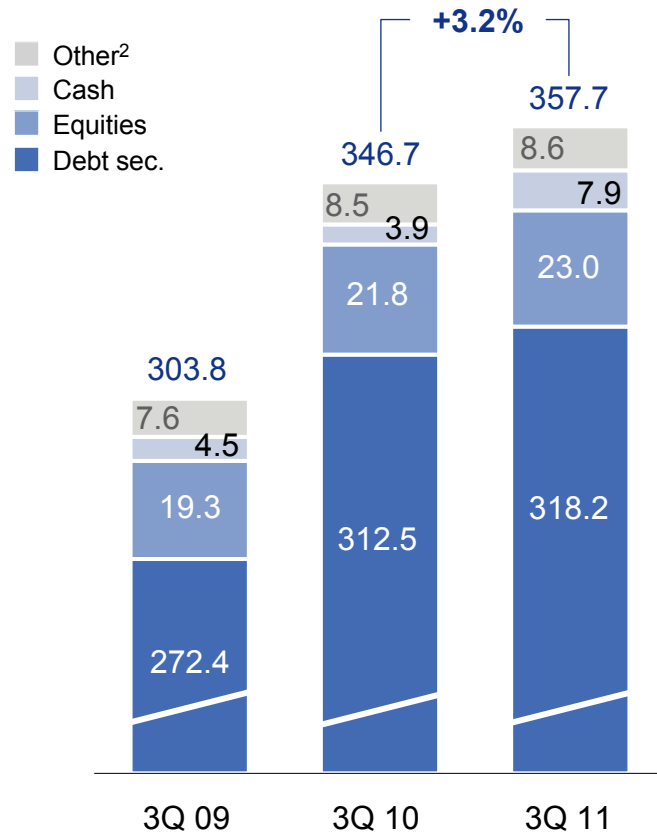
Operating profit drivers¹
(EUR mn)



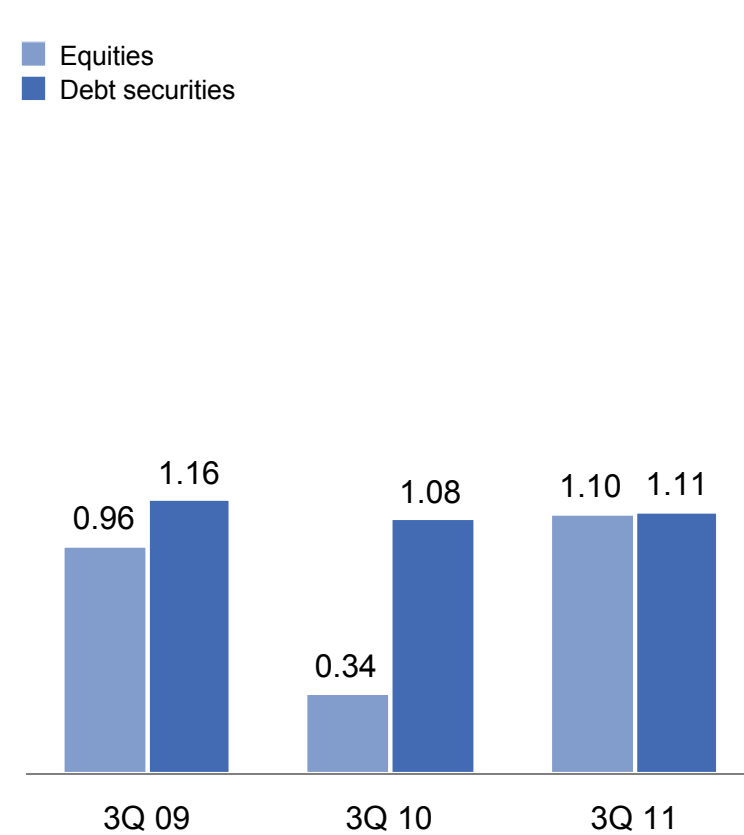
1) For a description of the Life/Health operating profit drivers please refer to the glossary

Average asset base increases by 3.2 percent

Average asset base (EUR bn)¹



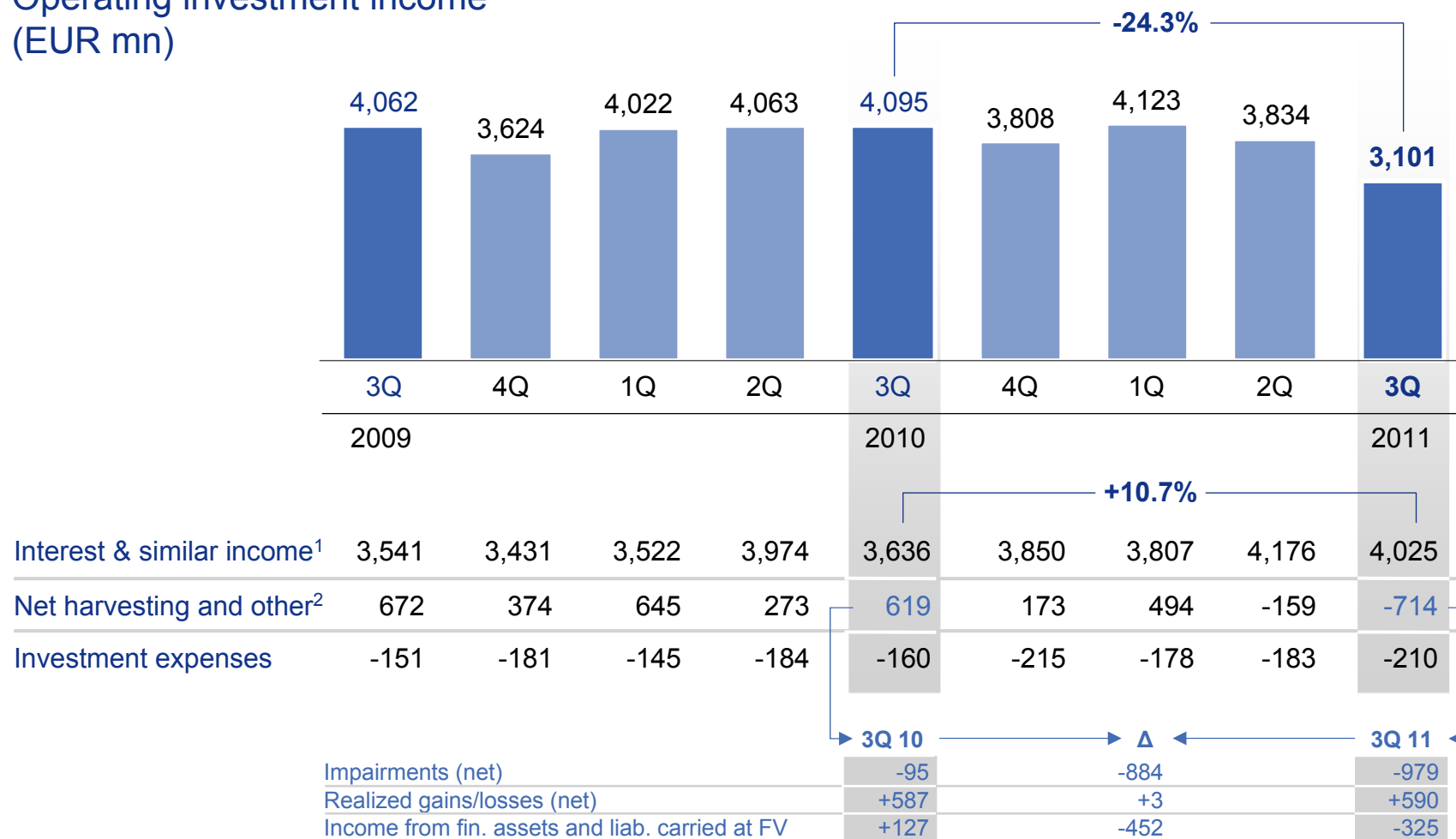
Current yield (in %)



1) Asset base excludes unit linked, FVO and trading. Operating asset base includes FVO, trading, unit linked (excludes derivatives MVLO)
 2) Real estate investments and funds held by others under reinsurance contracts assumed

Impairments weigh on operating investment income

Operating investment income
(EUR mn)



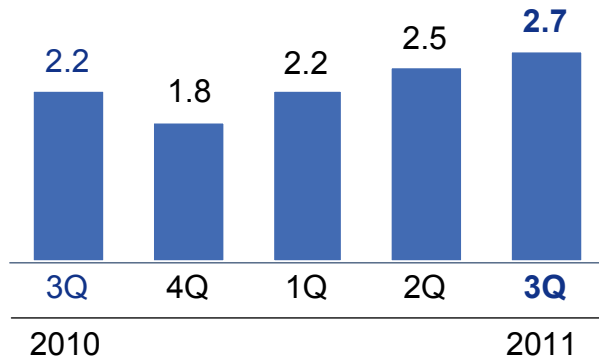
1) Net of interest expenses

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

Stable new business margin

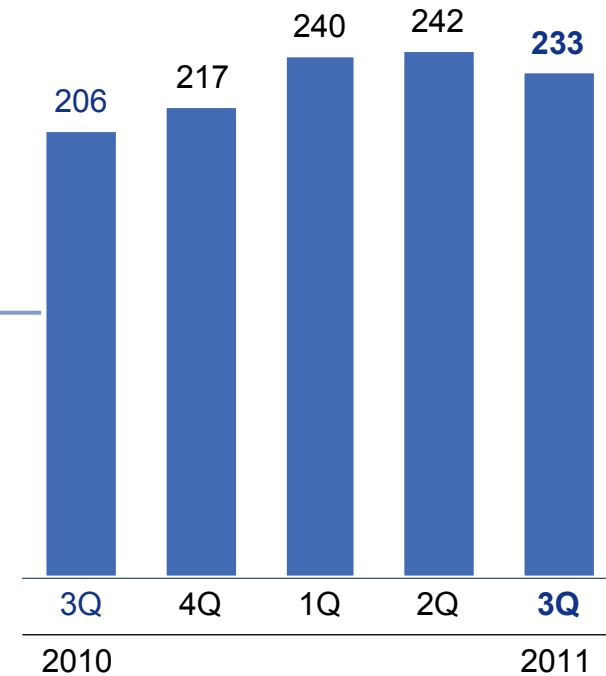
New business margin^{1,2}

(VNB in % of PV of NB premiums)



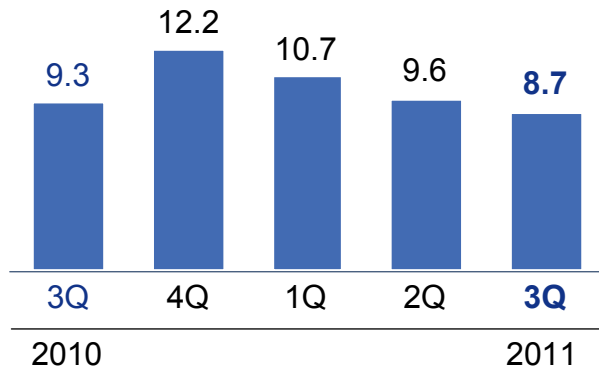
Value of new business^{1,2}

(EUR mn)








PV of NB premiums^{1,2}

(EUR bn)



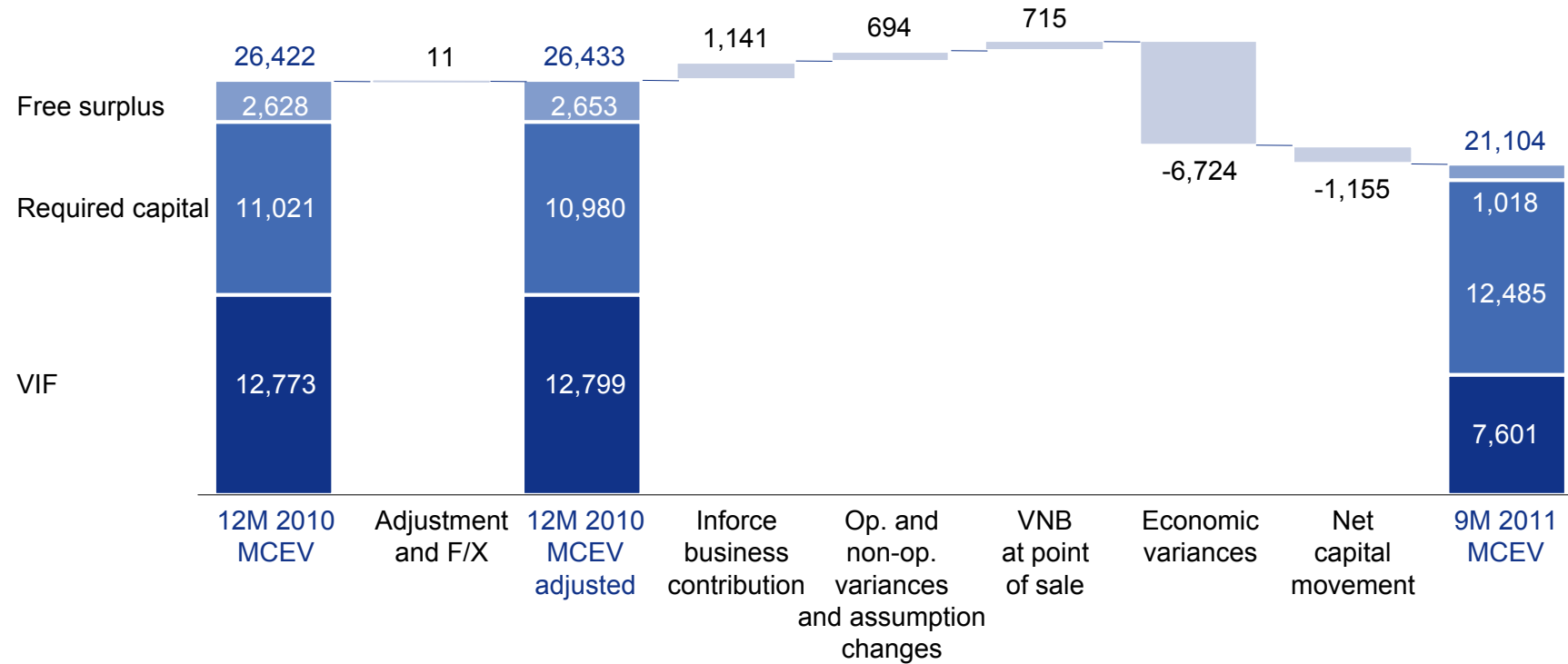
1) After non-controlling interests, including holding expenses and internal reinsurance. VNB and NBM include illiquidity premium, EIOPA yield curve extrapolation and updated cost of capital charge for all periods. All values using F/X rates as of each valuation date
 2) Based on beginning of quarter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

Value of new business by region

	Value of new business (EUR mn) ^{1,2}					New business margin (in %) ^{1,2}				
	3Q 10	4Q 10	1Q 11	2Q 11	3Q 11	3Q 10	4Q 10	1Q 11	2Q 11	3Q 11
German Speaking Countries	77	90	86	96	109	2.7	2.0	2.2	3.4	 3.9
Europe	60	63	68	66	56	2.4	1.8	2.1	2.2	 2.2
Growth Markets	49	48	47	49	41	2.5	2.3	2.7	3.0	 2.8
USA	36	35	55	47	43	1.7	1.6	3.0	2.3	 2.2
Total³	206	217	240	242	233	2.2	1.8	2.2	2.5	 2.7

- 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 each valuation date
- 2) Based on beginning of quarter economic assumptions
- 3) Including holding expenses and internal reinsurance

MCEV development (EUR mn, after minorities)



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Outstanding performance continues



- Total Assets under Management grow by 10.3 percent to EUR 1,592bn, internal growth of 5.7 percent

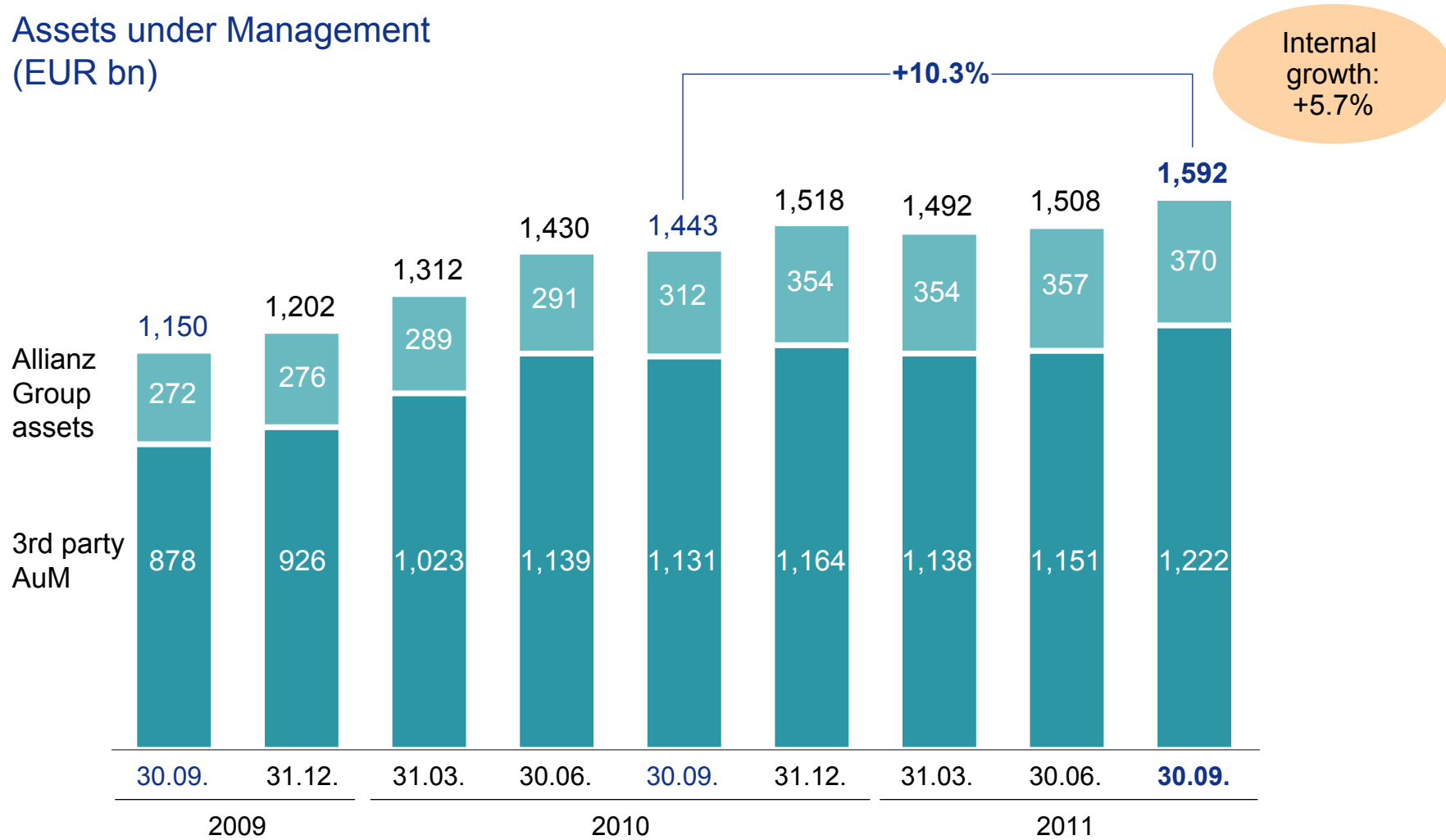
- AGI recorded 3rd party net inflows of EUR 10bn

- Operating profit up by 3.1 percent to EUR 537mn, F/X-adjusted growth of 10.6 percent

- Cost-income ratio at 59.5 percent

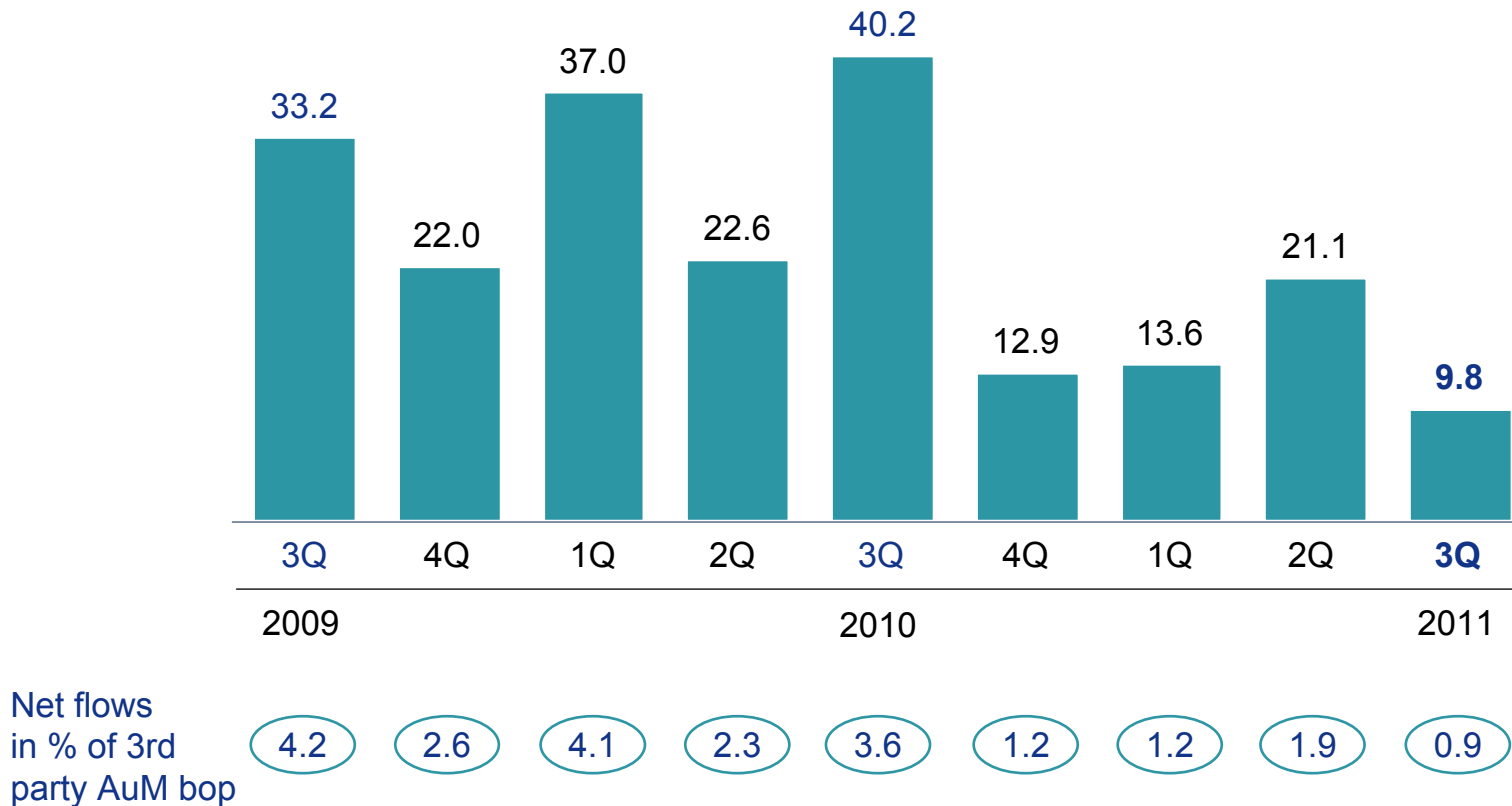
Total AuM up by 10.3 percent

Assets under Management (EUR bn)

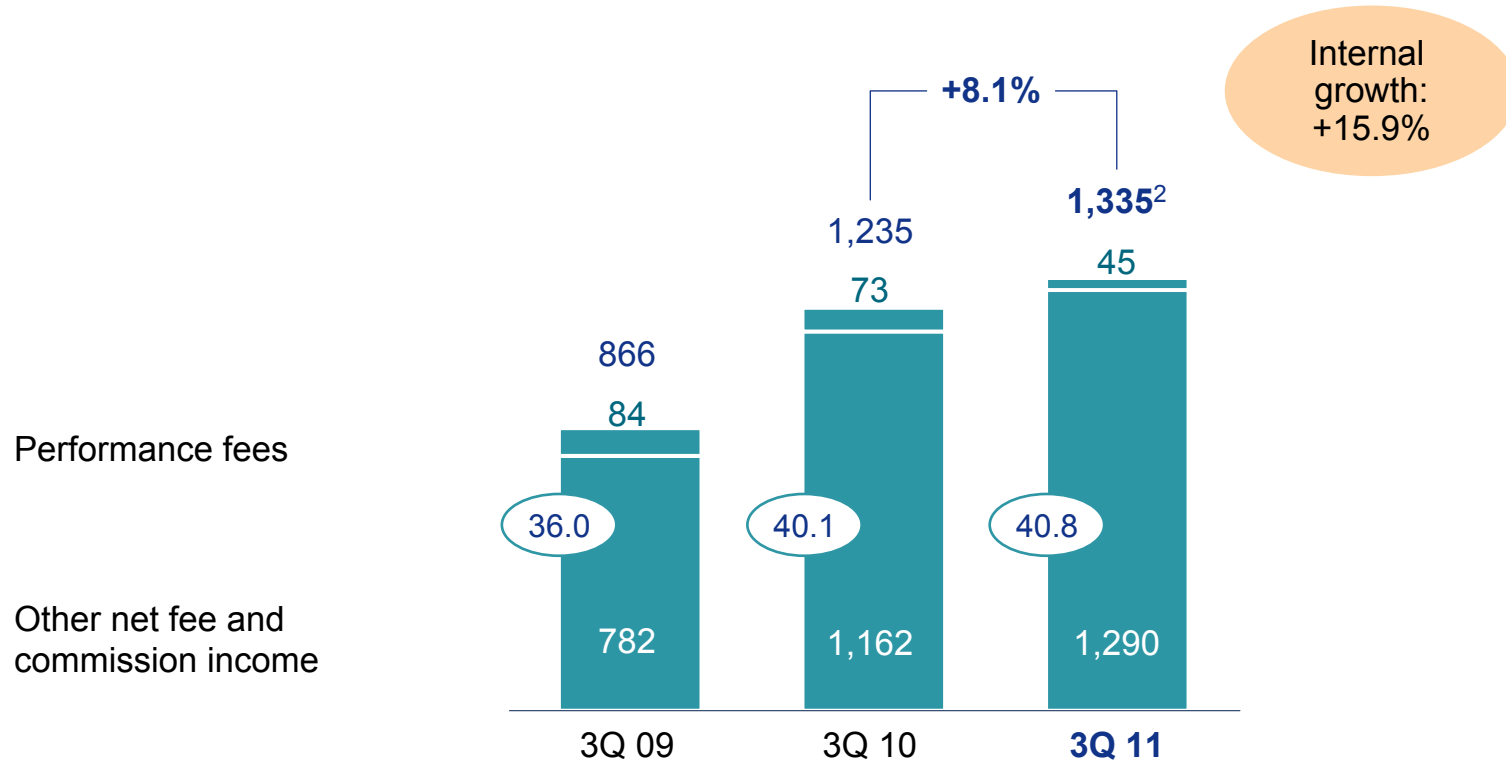


AGI recorded 3rd party net inflows of EUR 10bn

AGI 3rd party net flow development (EUR bn)



Net fee and commission income up 8.1 percent (EUR mn)



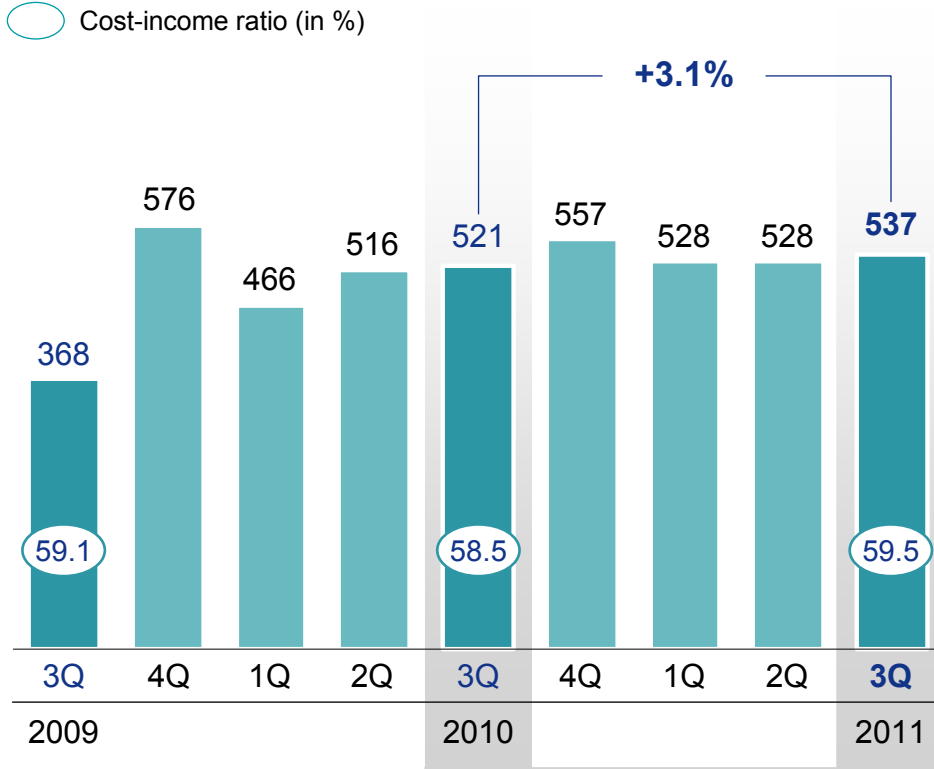
3rd party AuM driven margin¹ (in bps)

1) Excluding performance fees, 12-months rolling
 2) Net fee and commission income includes F/X effect of EUR -98mn

Operating profit up 3.1 percent

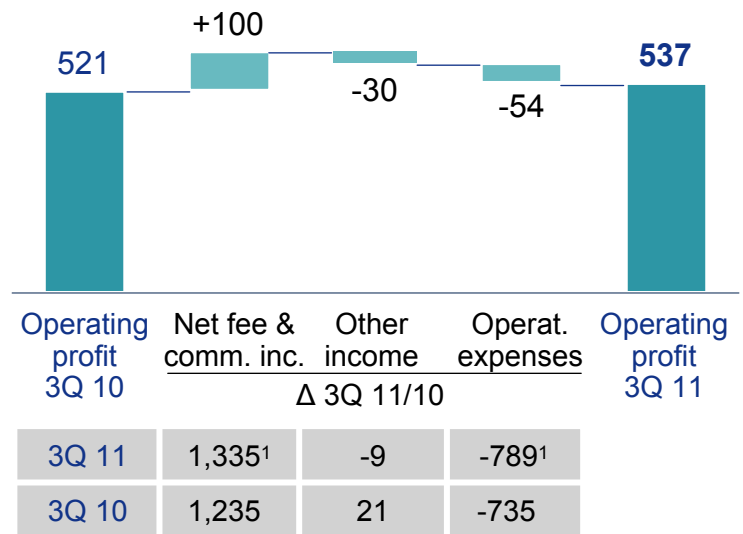
Operating profit (EUR mn)

○ Cost-income ratio (in %)



Operating profit drivers (EUR mn)

F/X-adjusted growth: +10.6%

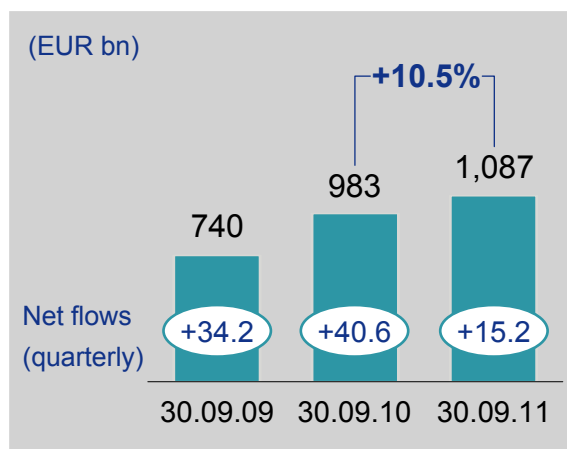


1) Net fee and commission income includes F/X effect of EUR -98mn; operating expenses include F/X effect of EUR +55mn

Continued strong overall performance of fixed income

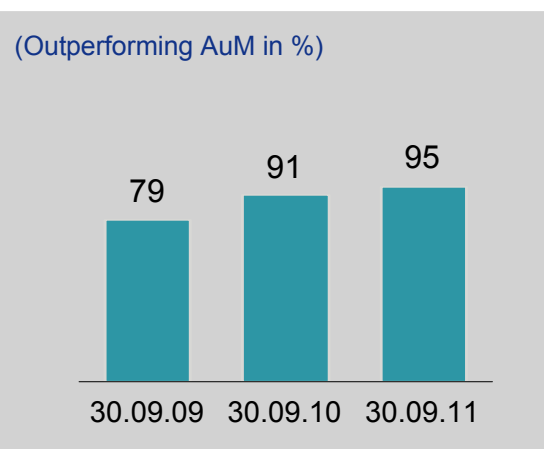
Fixed income

3rd party AuM



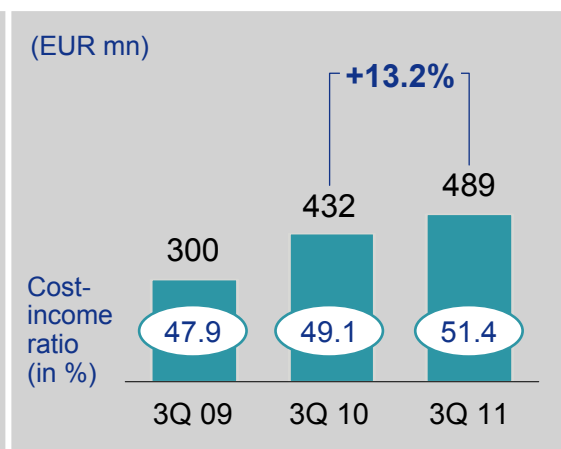
- Over 12 months net inflows accumulate to EUR +61bn and with a positive market impact of EUR +22bn
- In 3Q 11 F/X effect of EUR +62bn strongly supports 3rd party FI AuM
- Internal growth over 12 months amounts to 8%

3-year-outperformance



- 3-year-outperformance remains outstanding compared to benchmark

Operating profit

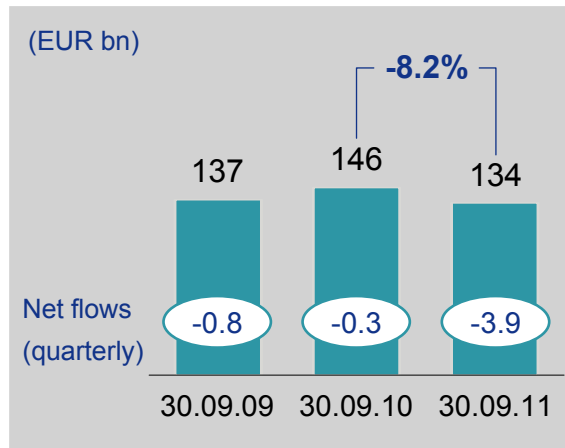


- Growth driven by higher AuM and positive shift in asset mix
- Performance fees of EUR 16mn remain strong in 3Q 11, but below (EUR -29mn) high level in 3Q 10
- Competitive CIR of 51.4% also reflects ongoing investments

Solid equity business in volatile markets

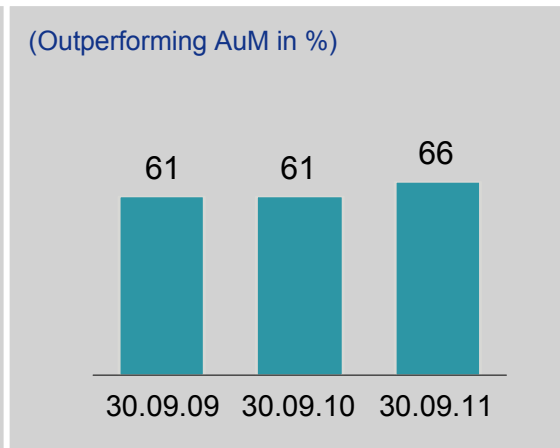
Equity

3rd party AuM



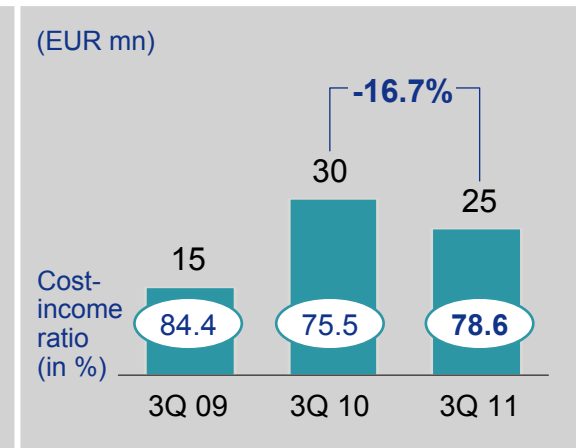
- Downturn of equity markets strongly burden 3rd party equity AuM in 3Q 11
- Market sentiment drives net outflows (of EUR -3.9bn) in 3Q 11 from both retail and institutional clients

3-year-outperformance



- Outperformance vs. benchmark further improved to 66% also compared to 2Q 11 of 65%

Operating profit



- Operating profit down by EUR -5mn to EUR 25mn in 3Q11 in a rather difficult market environment
- Performance fees in 3Q 11 of 13mn compared to EUR 15mn in 3Q 10
- Increase in CIR 3.1%-p driven by revenue decrease

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Summary

All operating segments on track, capital position resilient

1

Net income heavily impacted by financial market turmoil

2

Operating profit outlook of EUR 8.0bn \pm 0.5bn unchanged

3

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Result by segments overview (EUR mn)

	P/C		L/H		AM		CO		Consolidation		Total	
	3Q 10	3Q 11	3Q 10	3Q 11	3Q 10	3Q 11	3Q 10	3Q 11	3Q 10	3Q 11	3Q 10	3Q 11
Total revenues (EUR bn)	10.6	10.8	12.6	11.8	1.3	1.3	0.1	0.1	0.0	0.0	24.5	24.1
Operating profit	1,122	1,111	655	520	521	537	-270	-233	27	-29	2,055	1,906
Non-operating items	113	-300	-4	-88	-60	-54	-266	-870	94	50	-123	-1,262
Income b/ tax	1,235	811	651	432	461	483	-536	-1,103	121	21	1,932	644
Income taxes	-363	-298	-206	-197	-180	-150	82	271	3	-12	-664	-386
Net income from continuing operations	872	513	445	235	281	333	-454	-832	124	9	1,268	258
Net income from discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0
Net income	872	513	445	235	281	333	-454	-832	124	9	1,268	258
<i>Net income attributable to:</i>												
Non-controlling interests	51	38	9	21	2	5	-58	-2	0	0	4	62
Shareholders	821	475	436	214	279	328	-396	-830	124	9	1,264	196

Key figures (EUR mn)

	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	Delta 3Q 11/10	9M 2009	9M 2010	9M 2011
Total revenues (EUR bn)	22.0	25.5	30.6	25.4	24.5	26.0	29.9	24.6	24.1	-0.4	71.9	80.5	78.5
Operating profit	2,009	1,960	1,732	2,302	2,055	2,154	1,660	2,300	1,906	-149	5,084	6,089	5,866
Non-operating items	-92	-1,336	259	-597	-123	-609	-174	-686	-1,262	-1,139	-518	-461	-2,122
Income b/ tax	1,917	624	1,991	1,705	1,932	1,545	1,486	1,614	644	-1,288	4,566	5,628	3,744
Income taxes	-527	409	-388	-548	-664	-364	-571	-543	-386	+278	-949	-1,600	-1,500
Net inc. from cont. ops.	1,390	1,033	1,603	1,157	1,268	1,181	915	1,071	258	-1,010	3,617	4,028	2,244
Net inc. from discount. ops.	0	0	0	0	0	0	0	0	0	+0	-395	0	0
Net income	1,390	1,033	1,603	1,157	1,268	1,181	915	1,071	258	-1,010	3,222	4,028	2,244
<i>Net income attributable to:</i>													
Non-controlling interests	16	14	38	68	4	46	58	71	62	+58	34	110	191
Shareholders	1,374	1,019	1,565	1,089	1,264	1,135	857	1,000	196	-1,068	3,188	3,918	2,053
Group financial assets¹ (EUR bn)	431.6	438.8	456.4	467.8	471.4	470.3	470.4	473.4	480.6	+9.2	431.6	471.4	480.6

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)

	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	Delta 3Q 11/10	9M 2009	9M 2010	9M 2011
Gross premiums written (EUR bn)	10.2	8.9	14.0	10.0	10.6	9.4	14.3	10.2	10.8	+0.2	33.6	34.5	35.3
Operating profit	1,031	1,169	712	1,147	1,122	1,323	663	1,329	1,111	-11	2,895	2,981	3,103
Non-operating items	43	32	149	-7	113	-239	173	-9	-300	-413	46	255	-136
Income b/ tax	1,074	1,201	861	1,140	1,235	1,084	836	1,320	811	-424	2,941	3,236	2,967
Income taxes	-293	-404	-270	-303	-363	-280	-279	-368	-298	+65	-959	-936	-945
Net income	781	797	591	837	872	804	557	952	513	-359	1,982	2,300	2,022
<i>Net income attributable to:</i>													
Non-controlling interests	17	17	31	51	51	28	38	60	38	-13	38	133	136
Shareholders	764	780	560	786	821	776	519	892	475	-346	1,944	2,167	1,886
Combined ratio (in %)	96.9	95.3	100.4	96.3	97.1	94.9	101.3	95.0	97.6	+0.5%-p	98.2	97.9	97.9
Segment financial assets ¹ (EUR bn)	92.7	92.2	96.5	96.7	96.3	97.3	99.0	98.5	100.3	+4.0	92.7	96.3	100.3

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.

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 30mn, 2010: EUR 36mn)
Spain	Industrial commercial business transferred to AGCS in 2010 (impact 2009: EUR 16mn)
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 28mn, 2010: EUR 15mn, 2011: EUR 7mn)
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 33mn, 2010: EUR 8mn)
USA	In 2009 marine business transfer to AGCS (impact run-off 2009: EUR 5mn, 2010: EUR 5mn)

Key figures (EUR mn)

	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	Delta 3Q 11/10	9M 2009	9M 2010	9M 2011
Statutory premiums (EUR bn)	10.8	15.2	15.4	14.1	12.6	15.1	14.3	13.0	11.8	-0.8	35.6	42.0	39.1
Operating profit	939	469	835	824	655	554	702	679	520	-135	2,201	2,314	1,901
Non-operating items	12	-23	-35	23	-4	-69	-4	-329	-88	-84	-34	-16	-421
Income b/ tax	951	446	800	847	651	485	698	350	432	-219	2,167	2,298	1,480
Income taxes	-290	-71	-224	-287	-206	-217	-216	-136	-197	+9	-585	-717	-549
Net income	661	375	576	560	445	268	482	214	235	-210	1,582	1,581	931
<i>Net income attributable to:</i>													
Non-controlling interests	9	16	21	19	9	23	21	11	21	+12	32	49	53
Shareholders	652	359	555	541	436	245	461	203	214	-222	1,550	1,532	878
Margin on reserves ¹ (in bps)	104.0	51.0	87.0	83.0	65.0	54.0	69.0	66.0	50.0	-15.0	83.0	79.0	62.0
Segment financial assets ² (EUR bn)	317.5	324.2	339.1	349.3	352.9	352.8	350.5	354.4	362.0	+9.1	317.5	352.9	362.0
Unit-linked investments (EUR bn)	54.9	57.0	60.1	61.0	61.7	64.8	64.8	64.8	61.2	-0.5	54.9	61.7	61.2
Operating asset base ³ (EUR bn)	375.4	384.5	402.9	413.7	417.9	421.5	419.1	423.0	426.7	+8.8	375.4	417.9	426.7

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) 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 7mn, 2010: EUR 9mn)
France	Business written by Allianz Global Life (AGL) in France was transferred from AGL to Allianz France in 1Q 2011 (impact 2010: EUR 44mn)
Italy	Business written by Allianz Global Life (AGL) in Italy was transferred from AGL to Allianz Italy in 1Q 2011 (impact 2010: EUR 19mn)

Operating investment income – details (EUR mn)

	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011
Interest & similar income ¹	3,541	3,431	3,522	3,974	3,636	3,850	3,807	4,176	4,025
Investment expenses	-151	-181	-145	-184	-160	-215	-178	-183	-210
Net harvesting and other	672	374	645	273	619	173	494	-159	-714
Realized gains/losses	544	401	538	212	587	788	718	335	590
Impairments (net)	-232	-88	-39	-184	-95	-116	-62	-384	-979
Fair value option	751	83	241	91	184	65	60	31	-197
Trading	-271	-122	-420	-300	493	-773	236	20	-370
F/X result	-120	100	325	454	-550	209	-458	-161	242
Operating investment income	4,062	3,624	4,022	4,063	4,095	3,808	4,123	3,834	3,101

1) Net of interest expenses

New business¹

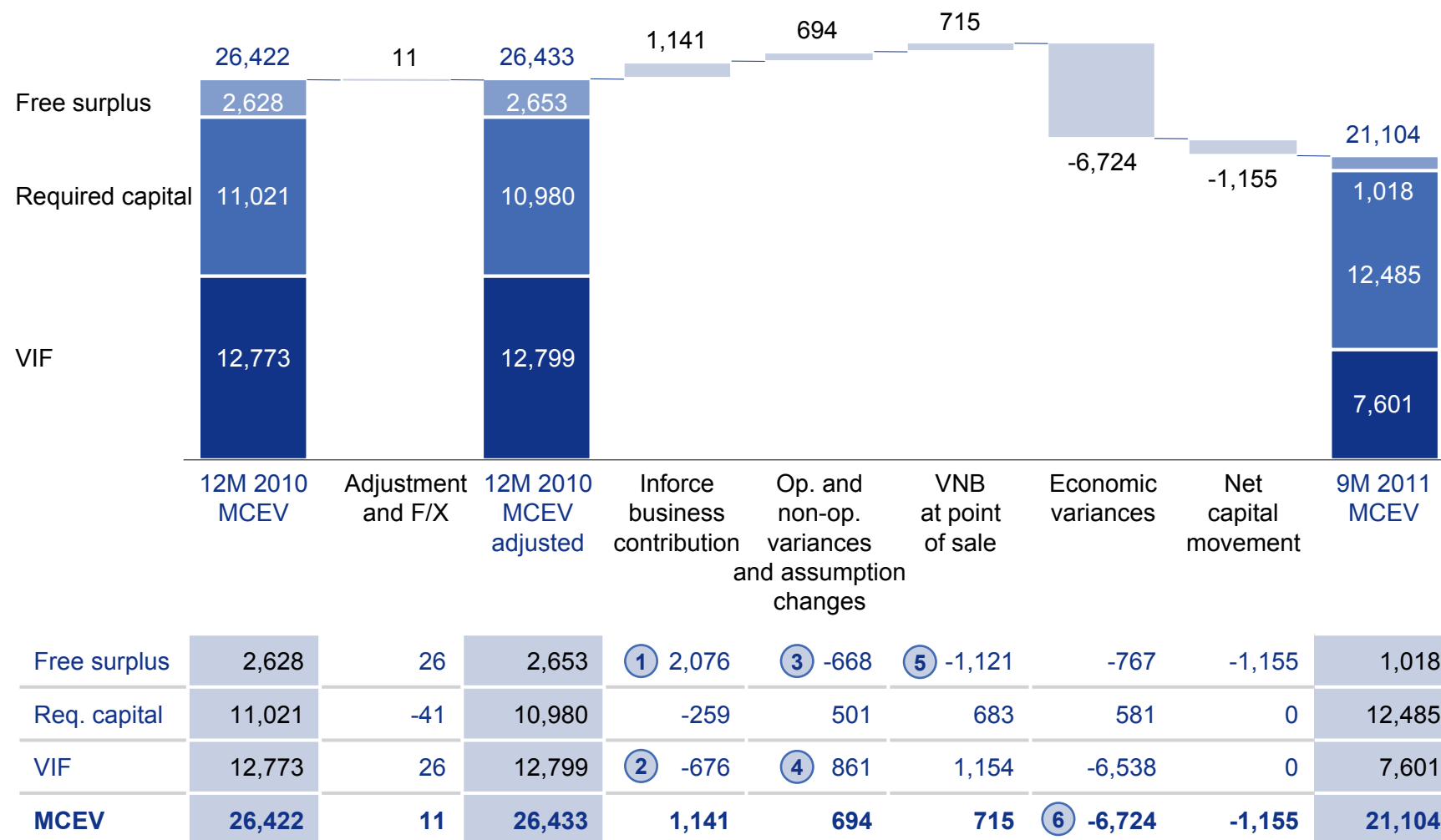
(EUR mn)

Region	Value of new business		New business margin		Present value of new business premium			Recurring premium		Single premium	
	3Q 10	3Q 11	3Q 10	3Q 11	3Q 10	3Q 11	Δ % ²	3Q 10	3Q 11	3Q 10	3Q 11
German Speaking Countries	77	109	2.7%	3.9%	2,869	2,777	-3.7%	136	150	1,195	1,105
<i>Germany Life³</i>	70	99	2.8%	4.2%	2,470	2,340	-5.3%	111	120	1,109	1,029
Europe	60	56	2.4%	2.2%	2,447	2,531	+3.5%	101	111	1,753	1,773
<i>France</i>	24	21	2.0%	1.7%	1,210	1,191	-1.6%	42	40	870	835
<i>Italy</i>	22	20	2.5%	2.1%	862	946	+9.8%	31	41	693	717
Growth Market	49	41	2.5%	2.8%	1,912	1,455	-25.9%	198	180	1,123	678
<i>Asia-Pacific</i>	34	25	2.1%	2.2%	1,606	1,137	-31.8%	171	148	957	514
<i>CEEMA</i>	14	15	5.6%	6.2%	243	245	+5.1%	27	32	102	91
USA	36	43	1.7%	2.2%	2,086	1,971	-7.1%	5	8	2,037	1,901
Total⁴	206	233	2.2%	2.7%	9,315	8,734	-7.2%	441	449	6,108	5,458

- 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 (3Q 10: EUR 166mn, 3Q 11 EUR 338mn)
- 4) Total including holding expenses and internal reinsurance

MCEV development (1/2)

(EUR mn, after minorities)



MCEV development (2/2)

(EUR mn, after minorities)

①	2,076 =	1,150	Projected release of risk free profits from VIF in the reporting period			
		259	Projected release of inforce capital			
		147	Risk free return on Net Asset Value			
		520	Expected over-returns earned in the year on NAV, mainly from US spreads			
②	-676 =	-1,150	Projected release of risk free profits from VIF in the reporting period			
		330	Projected unwinding of VIF at the risk free rate			
		145	VIF increase from higher asset base due to expected over-return			
③	-668	Variances from crediting, mortality and morbidity, and one-off cost impacting free surplus, mostly from update of the S&P capital model in the US				
④	861	Experience variances, other operating variances and assumption changes for lapse, renewal and expenses including model changes impacting VIF				
⑤	-1,121 =	-683	New business capital strain			
		-439	New business cash strain			
⑥	(EUR mn)	German Sp. Countries	Europe	Growth Markets	USA	Total
	Economic variances	-2,505	-1,932	-408	-1,889	-6,724
	Driven by changes in interest rate	-1,281	-1,071 ¹⁾	-270	-935 ²⁾	-3,546
	Driven by changes in equity value	-236	-378	-4	-406	-1,025
	Driven by changes in volatility	-988	-483	-133	-548	-2,153

1) Includes EUR -679mn effect of increased spread on Italian government bonds

2) Includes EUR -841mn effect of widening credit spreads in the US

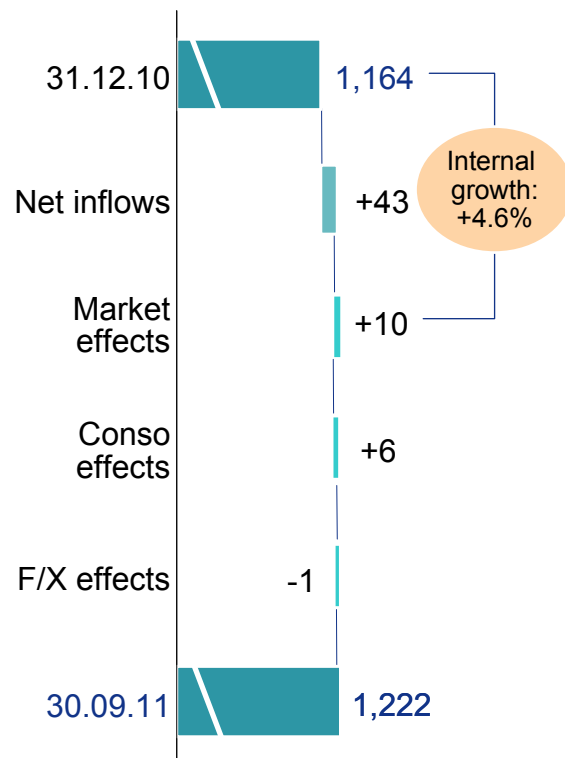
Key figures (EUR mn)

	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	Delta 3Q 11/10	9M 2009	9M 2010	9M 2011
Operating revenues	899	1,294	1,116	1,188	1,256	1,426	1,273	1,303	1,326	+70	2,395	3,560	3,902
Operating profit	368	576	466	516	521	557	528	528	537	+16	825	1,503	1,593
Non-operating items	-148	-254	-207	-128	-60	-60	-99	-47	-54	+6	-245	-395	-200
Income b/ tax	220	322	259	388	461	497	429	481	483	+22	580	1,108	1,393
Income taxes	-74	-128	-116	-158	-180	-205	-120	-192	-150	+30	-231	-454	-462
Net income	146	194	143	230	281	292	309	289	333	+52	349	654	931
<i>Net income attributable to:</i>													
Non-controlling interests	1	2	-6	3	2	1	3	4	5	+3	3	-1	12
Shareholders	145	192	149	227	279	291	306	285	328	+49	346	655	919
Cost-income ratio (in %)	59.1	55.5	58.2	56.6	58.5	60.9	58.5	59.5	59.5	+1.0%-p	65.6	57.8	59.2
3rd party AuM¹ (EUR bn)	877.5	925.7	1,022.7	1,138.5	1,130.9	1,164.0	1,138.5	1,150.9	1,222.3	+91.4	877.5	1,130.9	1,222.3

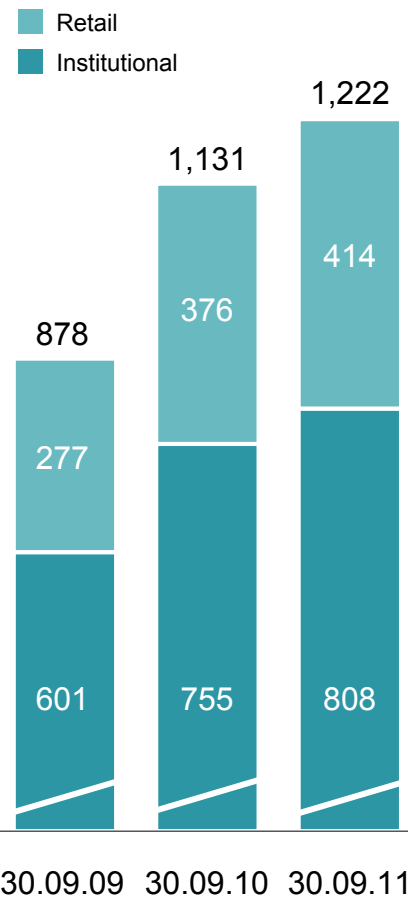
1) 3rd party Assets under Management are end of period values

3rd party AuM¹ (EUR bn)

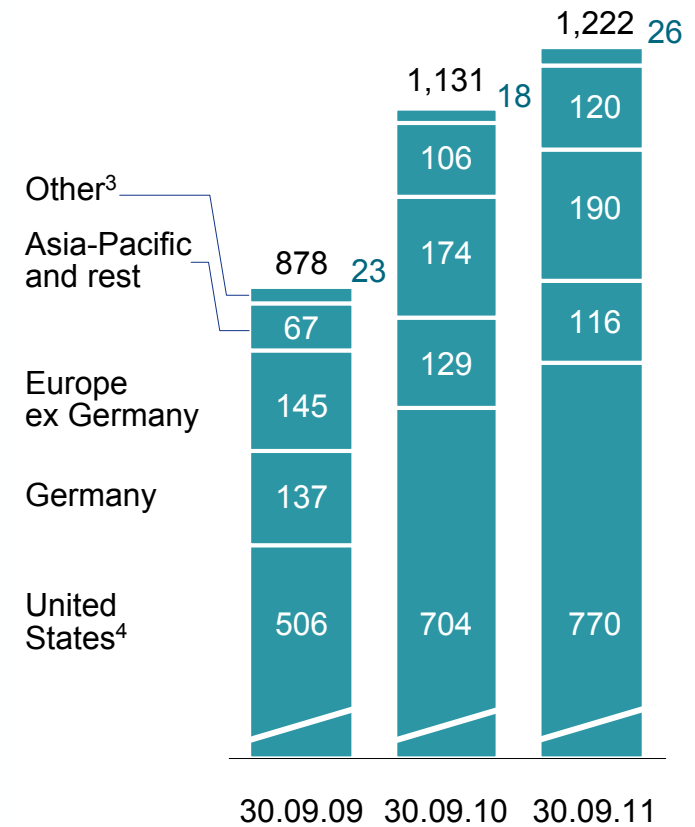
AuM development



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: 739bn, 961bn and 1,034bn as of 30.09.09, 30.09.10 and 30.09.11, respectively

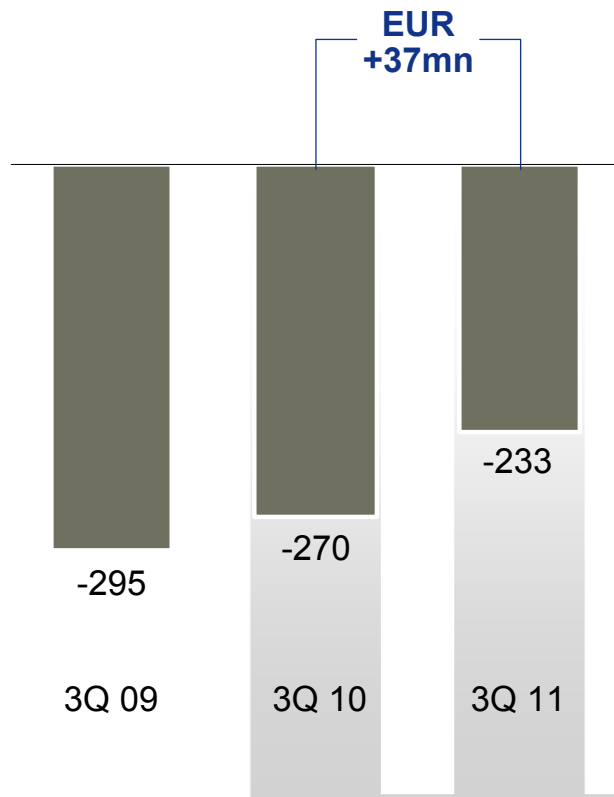
Key figures (EUR mn)

	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	Delta 3Q 11/10	9M 2009	9M 2010	9M 2011
Total revenues (Banking)	119	157	128	138	146	175	151	137	129	-17	360	412	417
Operating profit													
Holding & Treasury	-252	-217	-226	-138	-237	-262	-221	-170	-234	+3	-632	-601	-625
Banking	-37	-26	-23	-15	-24	-2	2	-24	-9	+15	-139	-62	-31
Alternative Investments	-6	7	-2	-2	-9	-2	-4	-11	9	+18	-20	-13	-6
<i>Consolidation</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>+1</i>	<i>-1</i>	<i>0</i>	<i>1</i>
Corporate and Other operating profit	-295	-236	-251	-155	-270	-266	-223	-205	-233	+37	-792	-676	-661
Non-operating items													
Holding & Treasury	55	-235	245	-466	-55	-120	-245	-287	-861	-806	-155	-276	-1,393
Banking	-9	-78	6	-32	-8	-96	0	8	-3	+5	-9	-34	5
Alternative Investments	-17	-83	-70	-31	-222	-5	-37	-25	-30	+192	-300	-323	-92
<i>Consolidation</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>24</i>	<i>+5</i>	<i>185</i>	<i>120</i>	<i>46</i>
Corporate and Other non-operating items	29	-396	266	-513	-266	-205	-261	-303	-870	-604	-279	-513	-1,434
Income b/taxes	-266	-632	15	-668	-536	-471	-484	-508	-1,103	-567	-1,071	-1,189	-2,095
Income taxes	121	272	209	197	82	287	32	145	271	+189	791	488	448
Net inc. from cont. ops.	-145	-360	224	-471	-454	-184	-452	-363	-832	-378	-280	-701	-1,647
Net inc. from discount. ops.	0	0	0	0	0	0	0	0	0	+0	-395	0	0
Net income	-145	-360	224	-471	-454	-184	-452	-363	-832	-378	-675	-701	-1,647
<i>Net income attributable to:</i>													
Non-controlling interests	-3	-21	-8	-5	-58	-6	-4	-4	-2	+56	-39	-71	-10
Shareholders	-142	-339	232	-466	-396	-178	-448	-359	-830	-434	-636	-630	-1,637
Cost-income ratio Banking (in %)	120.2	105.0	107.8	103.7	104.1	92.6	88.2	93.4	96.9	-7.2%-p	130.8	105.1	92.5
RWA¹ Banking (EUR bn)	8	9	9	9	9	9	9	9	9	+0	8	9	9

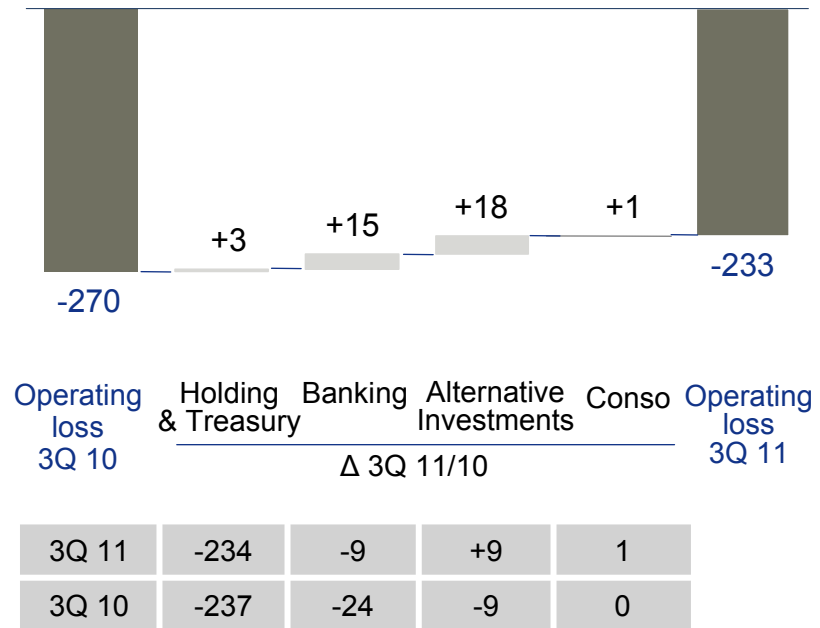
1) Risk weighted assets are end of period values. RWA based on Basel II approach

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	
	30.09.10	30.09.11	30.09.10	30.09.11	30.09.10	30.09.11	30.09.10	30.09.11	30.09.10	30.09.11	30.09.10	30.09.11
Balance sheet items												
Investments												
<i>Equities</i> ²	5.2	4.9	22.3	21.3	0.1	0.1	3.6	2.1	0.0	0.0	31.2	28.4
<i>Debt sec.</i> ³	61.5	62.2	214.6	224.2	1.2	1.0	16.4	18.3	0.0	0.0	293.7	305.7
<i>Cash and cash pool assets</i> ⁴	4.3	6.6	3.7	9.1	1.2	1.6	1.4	1.4	-4.6	-10.4	6.0	8.3
<i>Other</i> ⁵	6.7	7.2	8.5	8.6	0.0	0.0	0.2	0.2	-6.2	-6.6	9.2	9.4
Sum	77.7	80.9	249.1	263.2	2.5	2.7	21.6	22.0	-10.8	-17.0	340.1	351.8
Loans and advances												
<i>Debt sec.</i> ³	16.8	18.0	100.0	99.1	0.4	0.5	16.2	19.2	-8.8	-9.6	124.6	127.2
Investments & loans	94.5	98.9	349.1	362.3	2.9	3.2	37.8	41.2	-19.6	-26.6	464.7	479.0
Financial assets and liabilities designated at fair value ⁶	1.5	1.2	6.1	3.9	0.8	0.7	0.0	0.1	0.0	0.0	8.4	5.9
Financial assets and liabilities held for trading ⁶	0.3	0.2	-2.3	-4.2	0.0	0.0	0.3	-0.3	0.0	0.0	-1.7	-4.3
Group financial assets	96.3	100.3	352.9	362.0	3.7	3.9	38.1	41.0	-19.6	-26.6	471.4	480.6
<i>Equities AFS</i>	4.4	4.1	21.1	20.0	0.1	0.1	3.0	1.6	0.0	0.0	28.6	25.8
<i>Equities associated ent. / joint ventures</i>	0.8	0.8	1.2	1.3	0.0	0.0	0.6	0.5	0.0	0.0	2.6	2.6
Equities	5.2	4.9	22.3	21.3	0.1	0.1	3.6	2.1	0.0	0.0	31.2	28.4
<i>Affiliated enterprises</i>	10.9	9.3	1.6	1.7	0.0	0.0	68.3	72.3	-80.8	-83.3	0.0	0.0
Investments & loans incl. affiliated ent.	105.4	108.2	350.7	364.0	2.9	3.2	106.1	113.5	-100.4	-109.9	464.7	479.0
<i>Real estate held for investment</i>	2.3	2.3	5.5	5.9	0.0	0.0	0.2	0.2	0.0	0.0	8.0	8.4
<i>Funds under reins. contr. assumed</i>	4.4	4.9	3.0	2.7	0.0	0.0	0.0	0.0	-6.2	-6.6	1.2	1.0
Other	6.7	7.2	8.5	8.6	0.0	0.0	0.2	0.2	-6.2	-6.6	9.2	9.4

- 1) Comprising assets and liabilities from continuing operations only
- 2) Equities incl. associated enterprises/ joint ventures, excl. affiliated enterprises
- 3) Debt securities (EUR 305.7bn) and loans and advances (EUR 127.2bn) show Group fixed income (EUR 432.9bn). Fixed income for insurance Segments (P/C, L/H, CO and Other) amounts to EUR 413.5bn

- 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		
	30.06.11	30.09.11	Average	30.06.11	30.09.11	Average
Investments						
<i>Equities</i> ¹	5.6	4.9	5.3	24.7	21.3	23.0
<i>Debt sec.</i>	61.0	62.2	61.6	216.0	224.2	220.1
<i>Cash and cash pool assets</i> ²	5.5	6.6	6.0	6.6	9.1	7.9
<i>Other</i> ³	7.1	7.2	7.1	8.7	8.6	8.6
Sum	79.2	80.9	80.0	256.0	263.2	259.6
Loans & advances Debt sec.	17.6	18.0	17.8	97.1	99.1	98.1
Investments & loans	96.8	98.9	97.8	353.1	362.3	357.7
<i>Equities AFS</i>	4.8	4.1	4.5	23.6	20.0	21.8
<i>Equities assoc. ent. / joint ven.</i>	0.8	0.8	0.8	1.1	1.3	1.2
Equities	5.6	4.9	5.3	24.7	21.3	23.0
<i>Affiliated ent.</i>	10.2	9.3	9.8	1.6	1.7	1.7
Investments & loans incl. aff. ent.	107.0	108.2	107.6	354.7	364.0	359.4
<i>Real estate</i>	2.3	2.3	2.3	6.1	5.9	6.0
<i>Funds under reins. contr. assumed</i>	4.8	4.9	4.8	2.6	2.7	2.6
Other	7.1	7.2	7.1	8.7	8.6	8.6

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	
	3Q 10	3Q 11	3Q 10	3Q 11	3Q 10	3Q 11	3Q 10	3Q 11	3Q 10	3Q 11	3Q 10	3Q 11
Operating investment result												
Interest and similar income ²	887	957	3,636	4,025	10	7	34	58	43	-10	4,610	5,037
Inc. fr. fin. assets and liab. carried at FV ³	82	-38	677	-567	15	-23	-9	-14	31	-9	796	-651
Realized gains/losses (net)	19	2	587	590	0	0	0	0	2	0	608	592
Impairments of investments (net)	-2	-37	-95	-979	0	0	0	0	60	0	-37	-1,016
F/X result	-52	50	-550	242	-8	2	-11	1	2	0	-619	295
Investment expenses	-60	-64	-160	-210	0	0	-23	-28	66	55	-177	-247
Subtotal	874	870	4,095	3,101	17	-14	-9	17	204	36	5,181	4,010
Non-operating investment result												
Inc. fr. fin. assets and liab. carried at FV	-19	-42	-12	-24	0	0	36	-294	-32	47	-27	-313
Realized gains/ losses (net)	169	14	12	26	32	3	158	256	11	15	382	314
Impairments of investments (net)	-21	-257	-2	-87	-1	-3	-8	-545	0	-39	-32	-931
Subtotal	129	-285	-2	-85	31	0	186	-583	-21	23	323	-930
Net investment income	1,003	585	4,093	3,016	48	-14	177	-566	183	59	5,504	3,080
<i>Investment return in % of avg. investm.</i>	<i>1.0%</i>	<i>0.6%</i>	<i>1.2%</i>	<i>0.8%</i>	<i>n/m</i>	<i>n/m</i>	<i>0.5%</i>	<i>-1.4%</i>	<i>n/m</i>	<i>n/m</i>	<i>1.2%</i>	<i>0.6%</i>
Movements in unrealized gains/losses on equities	147	-301	325	-2,408	2	-5	-106	-405	n/m	n/m	368	-3,119
<i>Total investment return in % of avg. inv.</i>	<i>1.2%</i>	<i>0.3%</i>	<i>1.3%</i>	<i>0.2%</i>	<i>n/m</i>	<i>n/m</i>	<i>0.2%</i>	<i>-2.4%</i>	<i>n/m</i>	<i>n/m</i>	<i>1.2%</i>	<i>0.0%</i>
Impairments and realized gains/losses attributable to shareholders (EUR bn)	0.1	-0.2	0.4	-0.3	n/m	n/m	0.1	-0.2	n/m	n/m	0.6	-0.7

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)

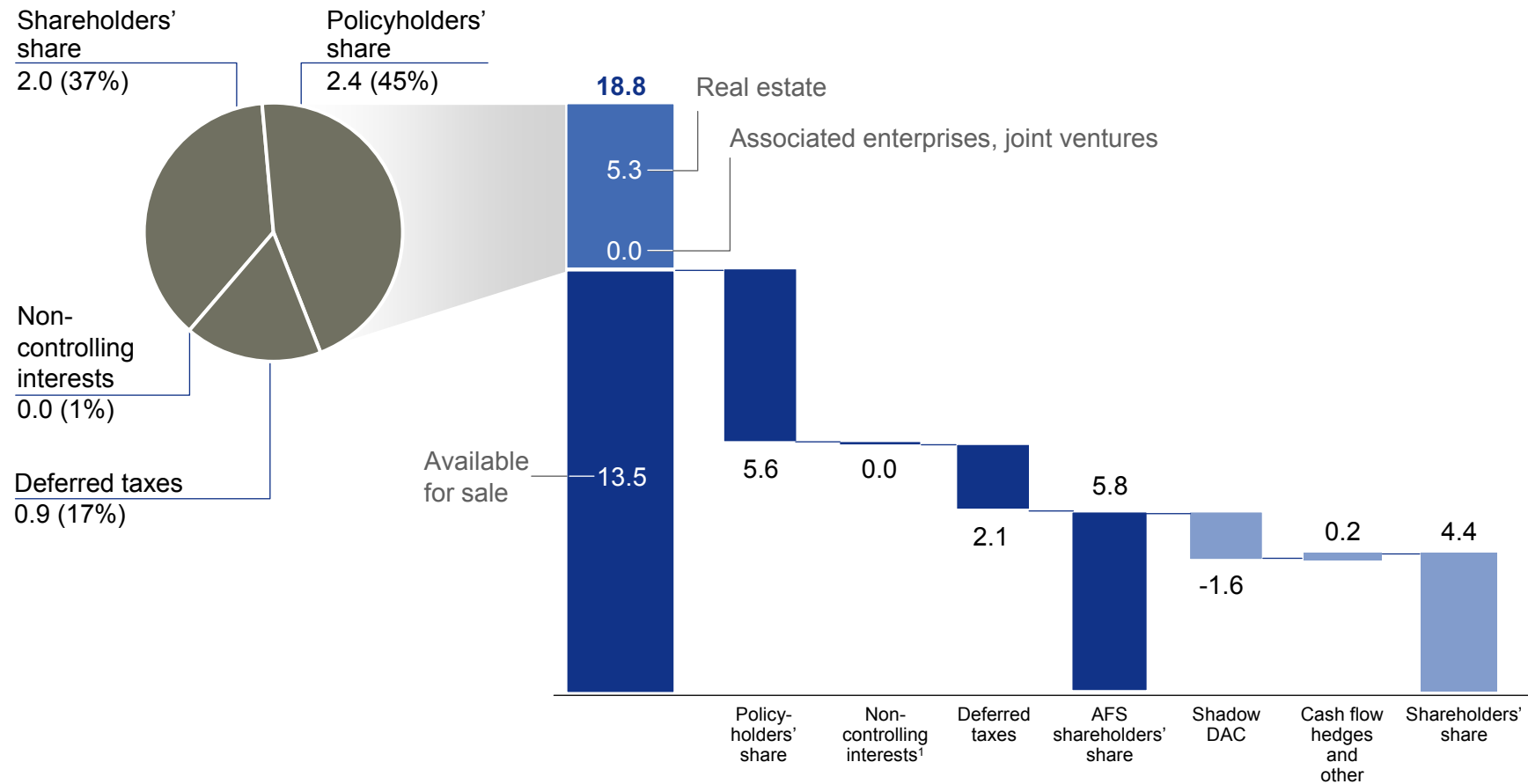
	Paid-in capital	Retained earnings	Foreign currency translation adjustments	Unrealized gains and losses (net)	Shareholders' equity	Non-controlling interests	Total equity
Balance as of 31.12.09 (restated)	28,635	9,642	-3,626	5,457	40,108	2,121	42,229
Total comprehensive income		3,954	894	1,774	6,622	187	6,809
Paid-in capital							
Treasury shares		4			4		4
Transactions between equity holders		26	-10		16	-15	1
Dividends paid		-1,850			-1,850	-122	-1,972
Balance as of 30.09.10	28,635	11,776	-2,742	7,231	44,900	2,171	47,071
Balance as of 31.12.10	28,685	13,088	-2,339	5,057	44,491	2,071	46,562
Total comprehensive income		2,048	-246	-676	1,126	218	1,344
Paid-in capital	26				26		26
Treasury shares		10			10		10
Transactions between equity holders		-56		-1	-57	132	75
Dividends paid		-2,032			-2,032	-148	-2,180
Balance as of 30.09.11	28,711	13,058	-2,585	4,380	43,564	2,273	45,837

Revaluation reserve of EUR 18.8bn (EUR bn)

Off balance sheet

Revaluation
reserve

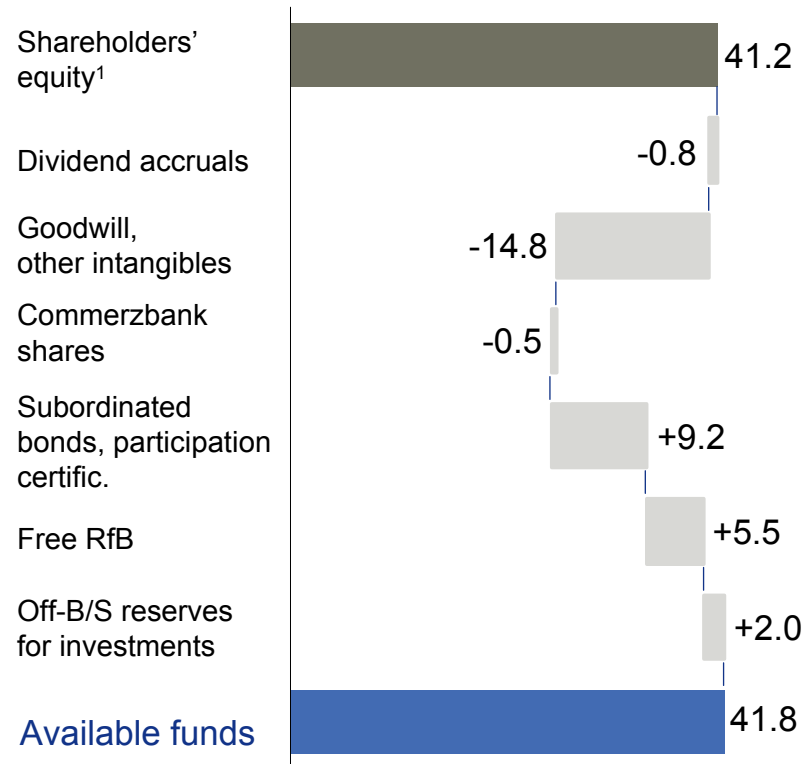
On balance sheet



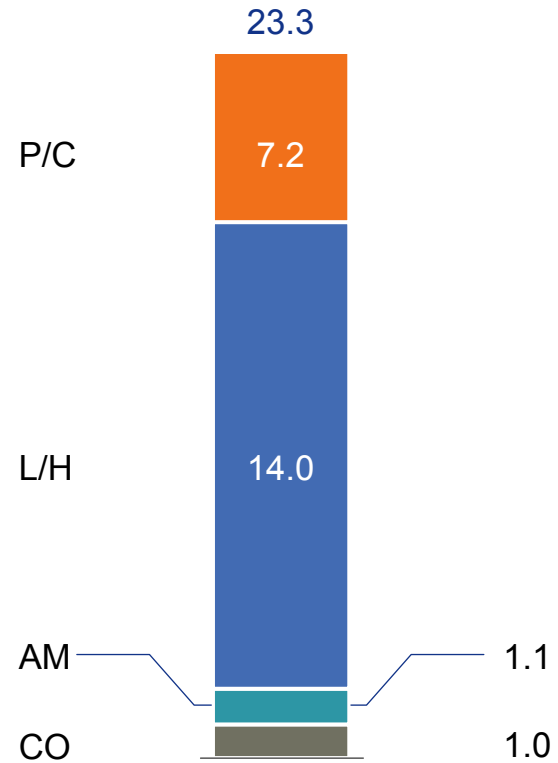
1) Non-controlling interests in revaluation reserve amounts to EUR -21mn

Conglomerate solvency: details as of 30.09.11 (EUR bn)

Available funds



Required capital



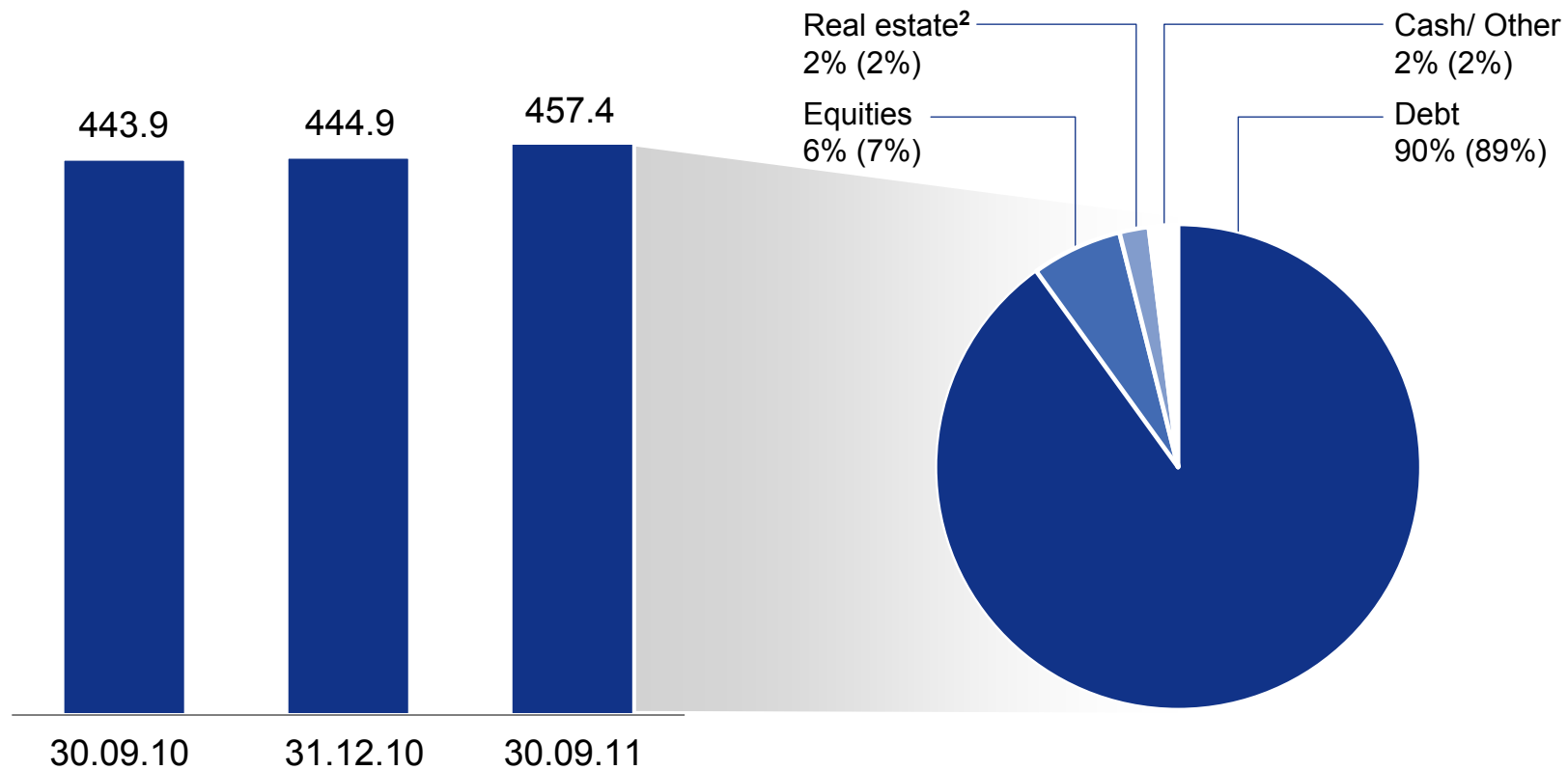
1) Adjusted for unrealized gains/ losses on available-for-sale bonds (negative effect of EUR -2.4bn)

Overview investment portfolio (EUR bn)

Group investments and loans¹

as of 30.09.11 (31.12.10)

Total EUR 457.4bn (EUR 444.9bn)



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

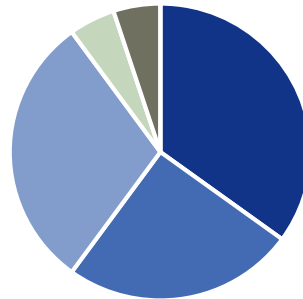
2) Excluding real estate own use and real estate held for sale

Fixed income portfolio (30.09.11)

By type of issuer

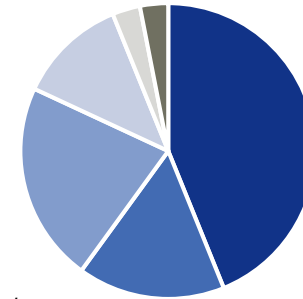
Government	35%
Covered	25%
Corporate	30%
<i>thereof Banking</i>	10%
ABS/MBS ¹	5%
Other ²	5%

Total
EUR 413.5bn



By rating³

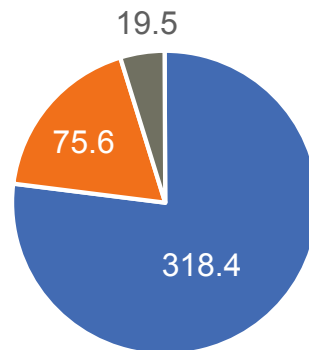
AAA	44%
AA	16%
A	22%
BBB	12%
Non-investment grade	3%
Not rated*	3%



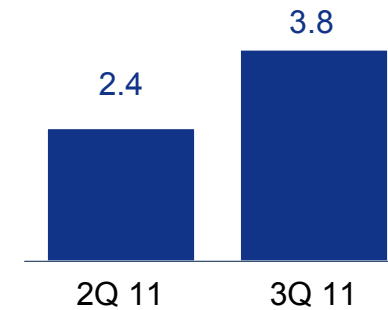
*) mostly mortgage loans, policyholder loans, registered debentures, all of investment grade quality

By segment (EUR bn)

L/H	77%
P/C	18%
Corporate and other	5%



Net AFS unrealized gains/ losses (EUR bn)⁴



1) Including U.S. agency backed investments (EUR 4.8bn)
 2) Including 4% seasoned self-originated German private retail mortgage loans;
 1% short-term deposits at banks

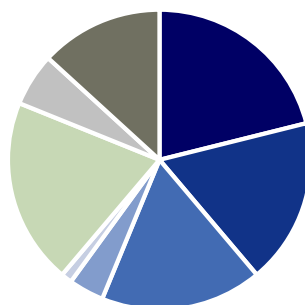
3) Excluding seasoned self-originated German private retail mortgage loans
 4) On-balance unrealized gains/ losses after tax, non-controlling interests,
 policyholders and without shadow DAC

Fixed income portfolio: government and government related (30.09.11)

By region

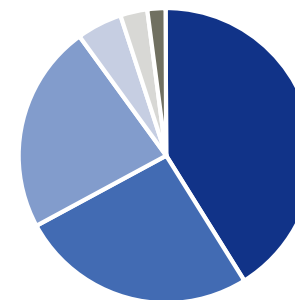
Germany	21%
Italy	18%
France	17%
Spain	4%
UK	1%
Rest of Europe	20%
USA	6%
Rest of World	13%

Total
EUR 145.1bn¹



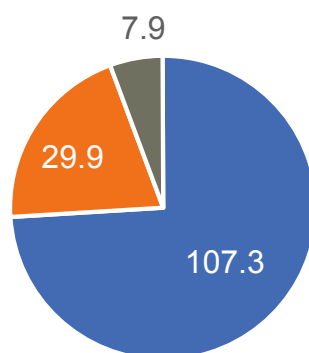
By rating

AAA	41%
AA	26%
A	23%
BBB	5%
Non-investment grade	3%
Not rated	2%

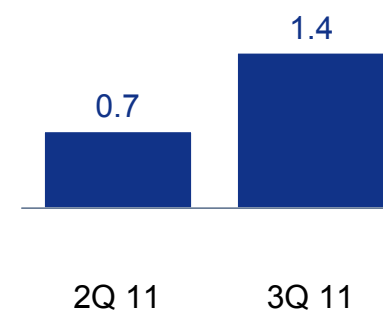


By segment (EUR bn)

L/H	74%
P/C	21%
Corporate and other	5%



Net AFS unrealized gains/ losses (EUR bn)²



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

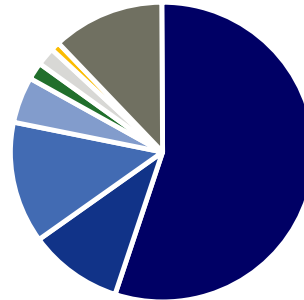
2) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and without shadow DAC

Fixed income portfolio: covered bonds (30.09.11)

By country

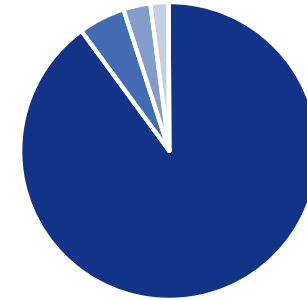
Germany	55%
Spain	10%
France	13%
UK	5%
Ireland	2%
Switzerland	2%
Sweden	1%
Rest of World	12%

Total
EUR 104.2bn



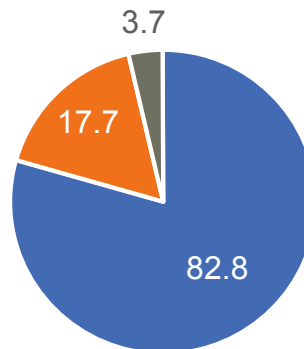
By rating

AAA	90%
AA	5%
A	3%
BBB	2%
Non-investment grade	0%
Not rated	0%

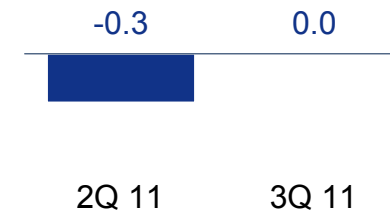


By segment (EUR bn)

L/H	79%
P/C	17%
Corporate and other	4%



Net AFS unrealized gains/ losses (EUR bn)¹



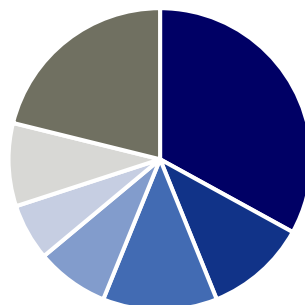
1) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and without shadow DAC

Fixed income portfolio: corporate (30.09.11)

By sector

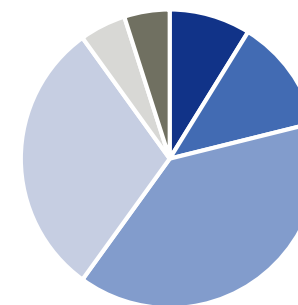
Banking	33%
Other financials	11%
Consumer	12%
Communication	8%
Industrial	6%
Utility	9%
Other	21%

Total
EUR 121.7bn



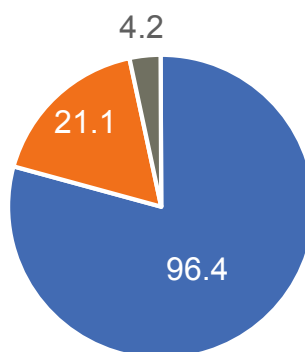
By rating

AAA	9%
AA	12%
A	39%
BBB	30%
Non-investment grade	5%
Not rated ¹	5%

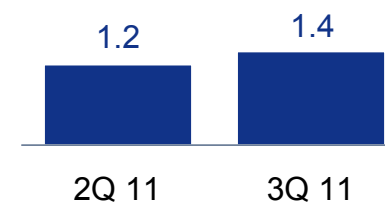


By segment (EUR bn)

L/H	79%
P/C	17%
Corporate and other	4%



Net AFS unrealized gains/ losses (EUR bn)²



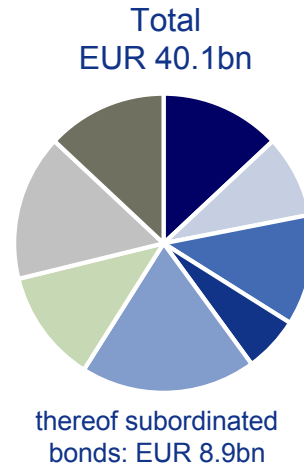
1) Including Eurozone loans/ bonds (1%), U.S. corporate mortgages (3%)

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

Fixed income portfolio: banks (30.09.11)

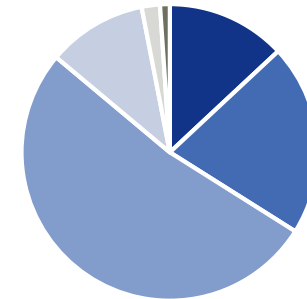
By country

Germany	13%
UK	9%
France	12%
Italy	6%
Rest Eurozone	19%
Europe ex Eurozone	12%
USA	16%
Rest of World	13%



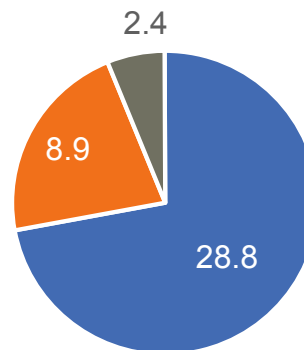
By rating

AAA	13%
AA	21%
A	52%
BBB	11%
Non-investment grade	2%
Not rated	1%

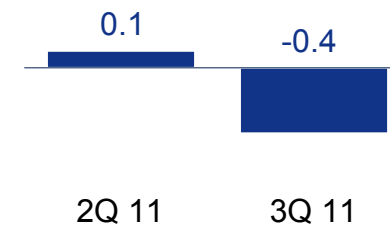


By segment (EUR bn)

L/H	72%
P/C	22%
Corporate and other	6%



Net AFS unrealized gains/ losses (EUR bn)¹



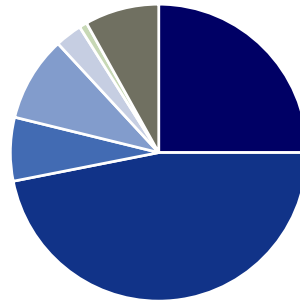
1) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and without shadow DAC

Fixed income portfolio: ABS (30.09.11)

By type of category

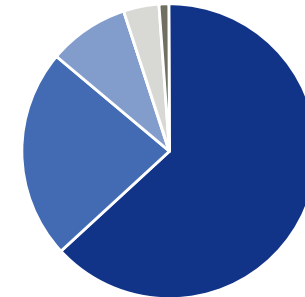
U.S. Agency	25%
CMBS	47%
RMBS	7%
CMO/CDO	9%
Credit Card	3%
Auto	1%
Other	8%

Total
EUR 19.4bn



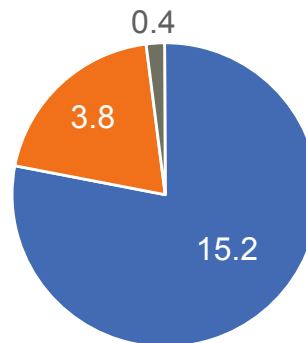
By rating

AAA	63%
AA	23%
A	9%
BBB	0%
Non-investment grade	4%
Not rated	1%

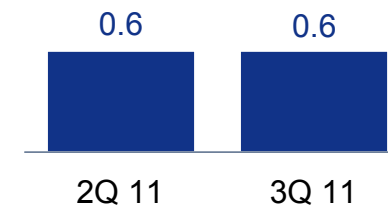


By segment (EUR bn)

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



Net AFS unrealized gains/ losses (EUR bn)¹



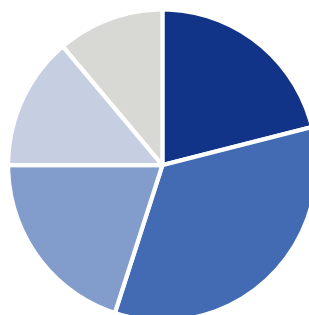
1) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and without shadow DAC

Equity portfolio (30.09.11)

By region

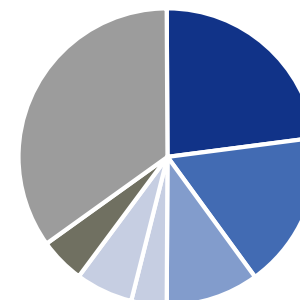
Germany	21%
Eurozone ex Germany	34%
Europe ex Eurozone	20%
NAFTA	14%
Rest of World	11%

Total
EUR 28.3bn¹



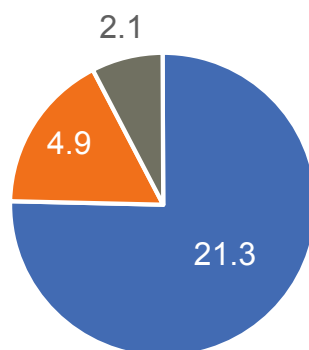
By industry

Financials	23%
Consumer	17%
Basic materials	10%
Utilities	4%
Industrial	6%
Energy	5%
Funds and Other ²	35%

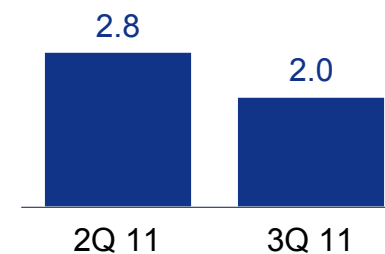


By segment (EUR bn)

L/H	75%
P/C	17%
Corporate and other	8%



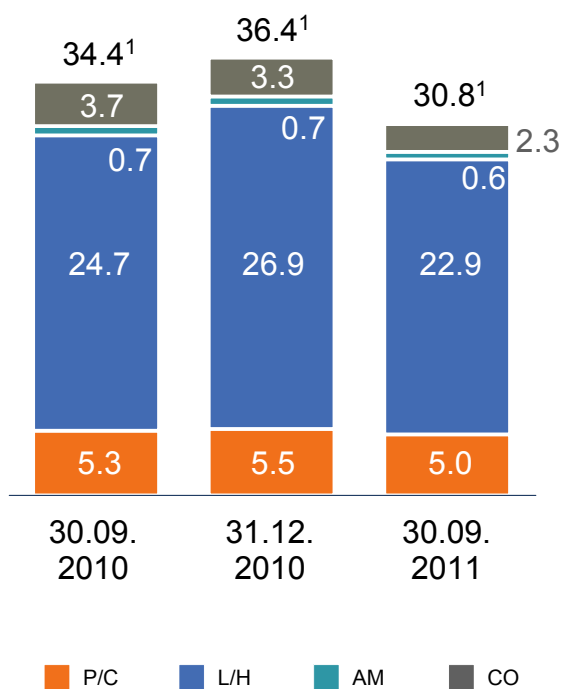
Net AFS unrealized gains/ losses (EUR bn)³



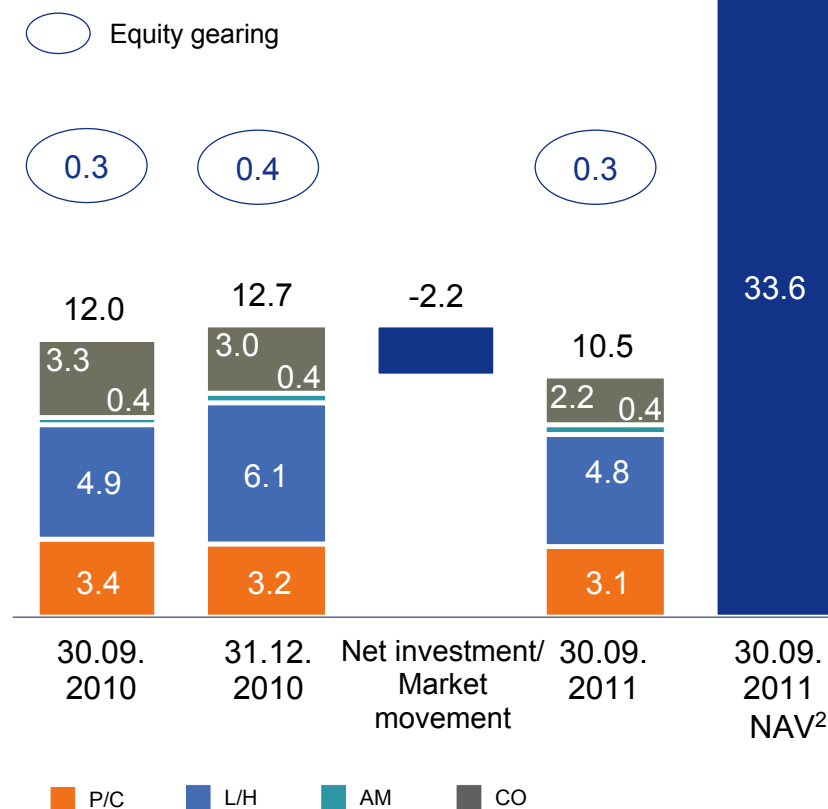
1) Incl. non-equity retail funds (EUR 0.6bn), excl. equities designated at fair value through income (EUR 1.8bn)
 2) Diversified investment funds (EUR 2.3bn); private and unlisted equity (EUR 5.2bn)
 3) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and without shadow DAC

Equity exposure (EUR bn)

Gross equity exposure



Net equity exposure



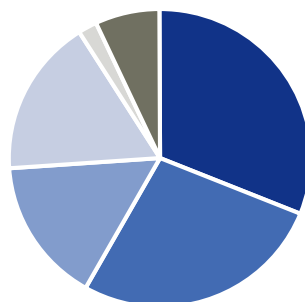
1) Equity investments held available for sale and designated at fair value (30.09.10: EUR 3.2bn, 31.12.10: EUR 3.3bn, 30.09.11: EUR 2.3bn); associated enterprises, non consolidated affiliated enterprises and JVs
 2) Shareholders' equity and shareholders' share of off-balance sheet reserves excluding goodwill

Real estate portfolio¹

By region

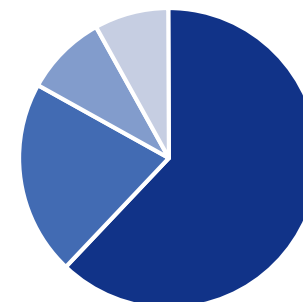
France	31%
Germany	27%
Switzerland	16%
Rest of Eurozone	17%
USA	2%
Rest of world	7%

Total
EUR 17.3bn²



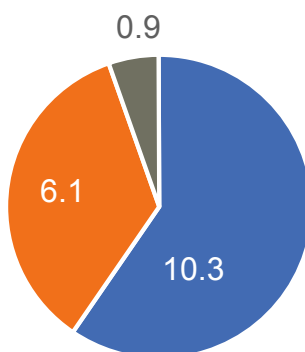
By sectors

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



By segment (EUR bn)

L/H	59%
P/C	36%
Corporate and other	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 3Q 2011

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- 7 Additional information
- 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)
Collateralized 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
Collateralized 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.

Glossary (2)

Cost-income ratio (CIR)	Represents operating expenses divided by operating revenues
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

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

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

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

Expense result: Expense result is the difference between expense charges assessed to policyholders and actual expenses minus regular changes in deferred acquisition costs net

Loss frequency

Number of accident year claims reported divided by number of risks in-force

Loss ratio

Claims and insurance benefits incurred (net) divided by premiums earned (net).
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.)

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

MCEV

Market consistent embedded value is a measure of the consolidated value of shareholders' interest in a life portfolio. The Market Consistent Embedded Value is defined as

Net asset value (NAV)

- + Present value of future profits
- Time value of financial options and guarantees (O&G)
- Frictional cost of required capital
- Cost of residual non-hedgeable risk (CNHR)

MVLO

Market value liability option

Glossary (5)

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	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
OE	Operating entity
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

Glossary (6)

PVNB	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
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
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
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

Glossary (7)

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
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
VIF	Value of inforce: Present value of future profits from in-force business (PVFP) minus the time value of financial options and guarantees (O&G) granted to policyholders, minus the cost of residual non-hedgeable risk (CNHR), minus the frictional cost of holding required capital (CReC)
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

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