Moving forward

Analysts' conference call
Februar 22, 2013

Please note: Presentations based on 2012 preliminary figures

Agenda

A	Moving forward	Michael Diekmann
B	Group financial results 2012	Dieter Wemmer
C	Investments	Maximilian Zimmerer

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Glossary
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Financial calendar
Disclaimer

Moving forward

Michael Diekmann, CEO

Analysts' conference
February 22, 2013

A

Moving forward

1 **2012 – the CEO assessment**

2 2013 – strategic priorities

3 Outlook

2012 at a glance – the CEO assessment

Good

- Operating entities in line with expectations or better
- Healthy capital ratios
- Continuing enhancement of operations

Difficult

- (Re-)investment environment

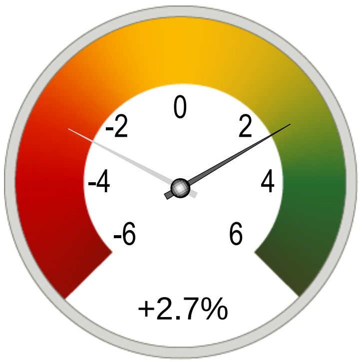
Bad

- FFIC
- Allianz banking Germany

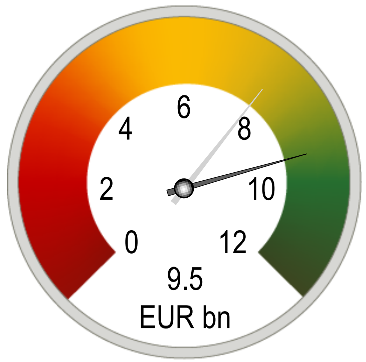
Strong results despite difficult environment

Group

Growth



Operating profit

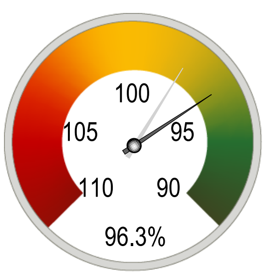


Net income[1]

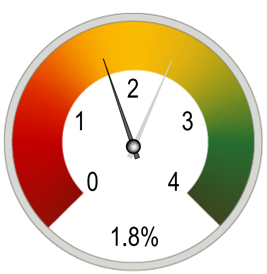
Dividend[2]

Segments

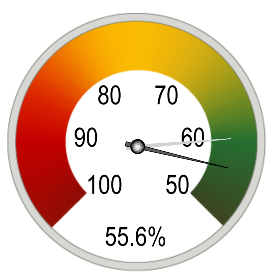
P/C CR



L/H NBM

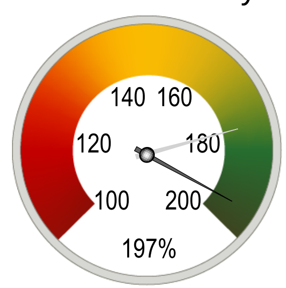


AM CIR

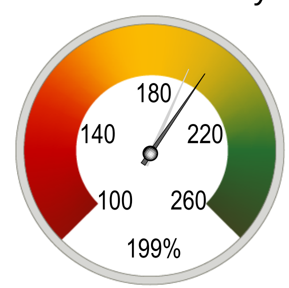


Capital

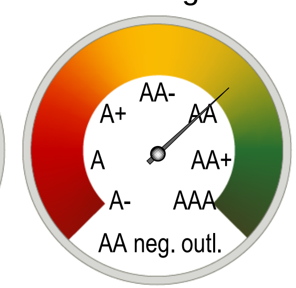
External solvency[3]



Internal solvency



Rating[4]



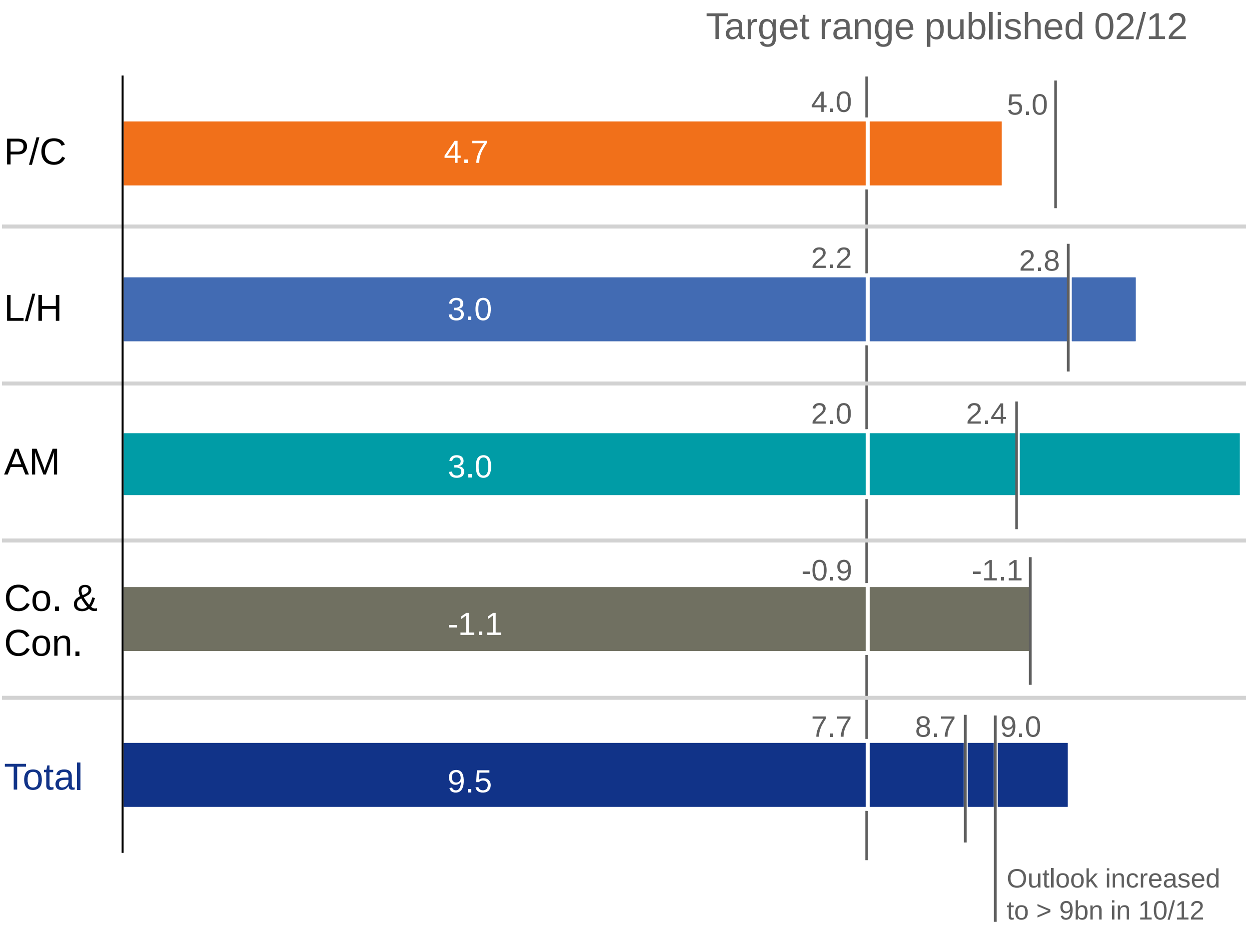
1) Shareholder's net income
2) Proposal
3) According to Financial Conglomerates Directive
4) According to Standard & Poor's

Grey hands show previous year's values

Allianz

Operating profit exceeds target range

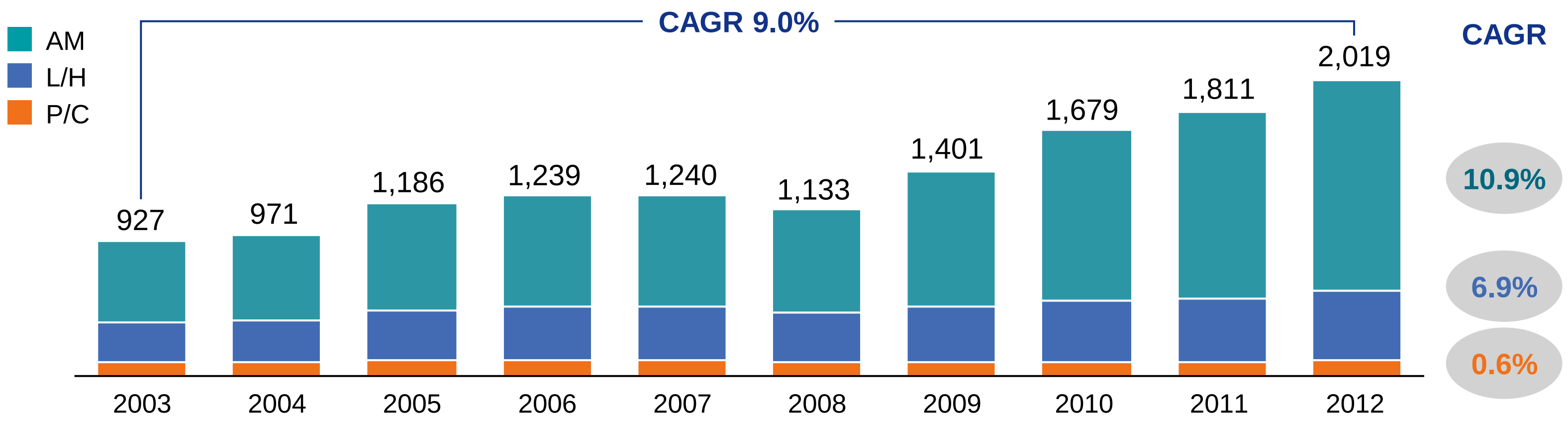
Operating profit 2012 (EUR bn)



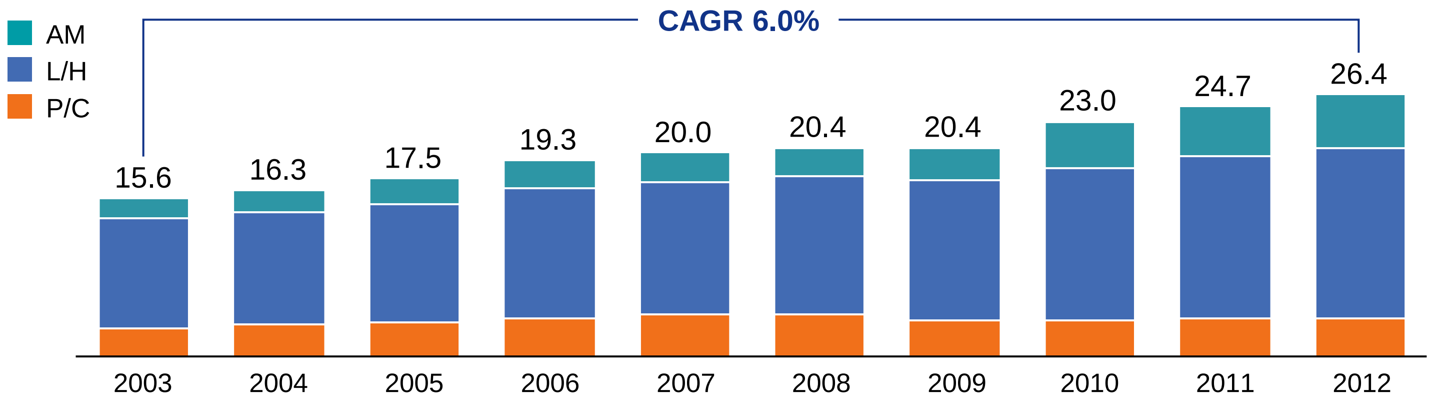
- CR 96.3%
- Low NatCat
- Total AuM up 11.8%
- Higher investment margin
- Strong net inflows
- Higher performance fees
- As expected

Growth in operating asset base mitigates declining yields

Operating asset base[1] (EUR bn)



Interest and similar income plus AM fee and commission income[2] (EUR bn)

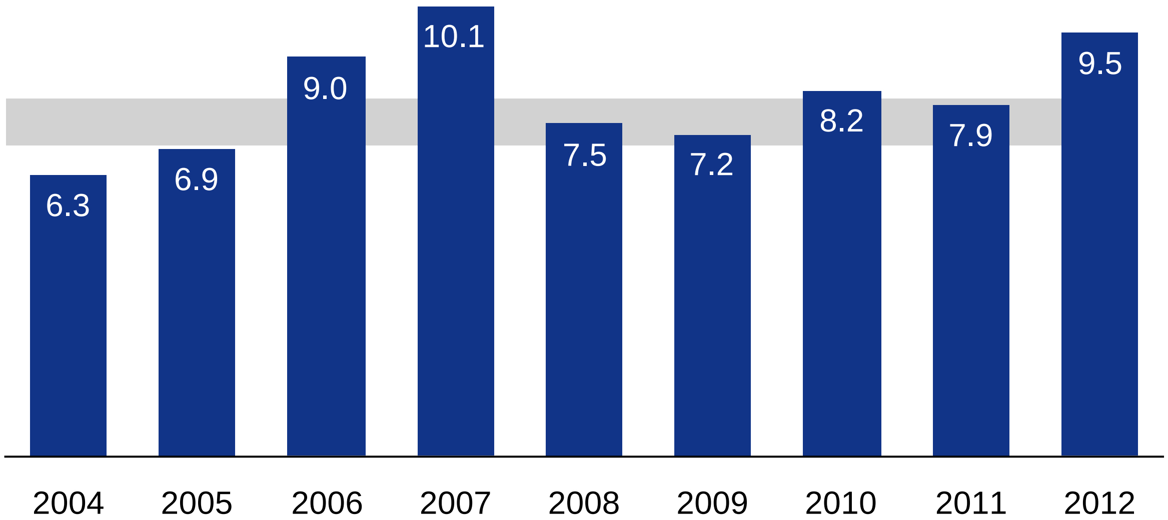


1) Investments for P/C and L/H incl. unit-linked assets; 3rd party assets for AM
2) AM: excluding performance fees; L/H: before policyholder participation

Resilient and well diversified business model

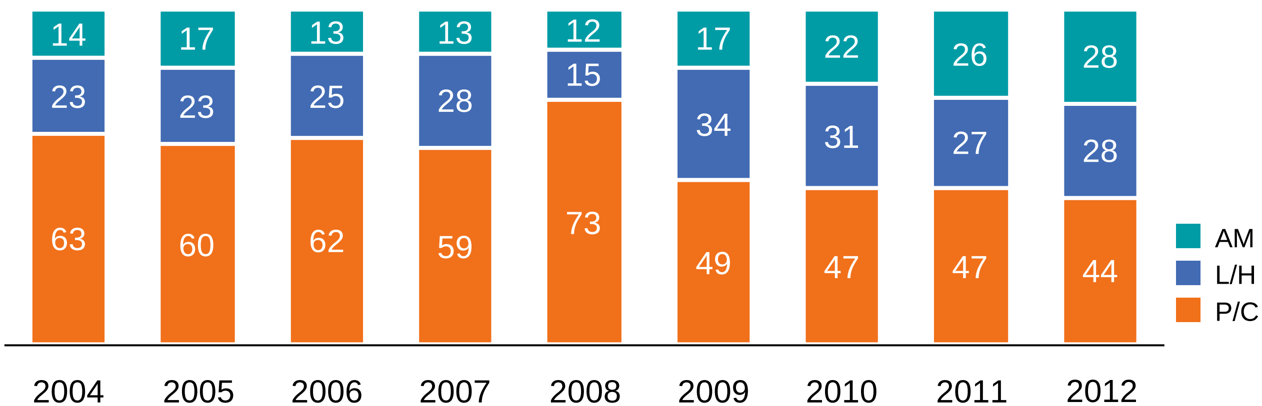
Stable operating profit in volatile environment …

Operating profit (EUR bn)[1]



… thanks to diversification

Operating profit by business segment (%)[2]



1) Historically reported figures excluding Banking segment
2) Based on historically reported figures excluding Corporate & Other, Banking and Consolidation

A

Moving forward

3+One – simple, but effective

2003 - 2011	**3+One**	2012 ff
▪ Restoration of capital base	**1** Strong capital	▪ De-risking ▪ Balanced dividend policy ▪ Solid funding
▪ Restructuring and reorganization ▪ Global know-how sharing	**2** Operating profitability	▪ Continuing optimization ▪ Preserving L/H profit ▪ Restructuring FFIC ▪ Closure Allianz Bank Germany
▪ Minority buy-outs ▪ Discontinuation of Banking ▪ Harmonization of business models ▪ Centralized investment management	**3** Low complexity	▪ BeNeLux integration ▪ Reduction of legal entities ▪ Platform conversion
▪ Asset management ▪ Emerging markets	**+One** Profitable growth	▪ Co-operations in growth markets ▪ Allianz Worldwide Partners ▪ Distribution enhancement ▪ Selective M&A

1 Strong capital

Resilience in shock scenarios

Reduced asset/liability mismatch

Asset duration extended by one year

Spanish government bonds

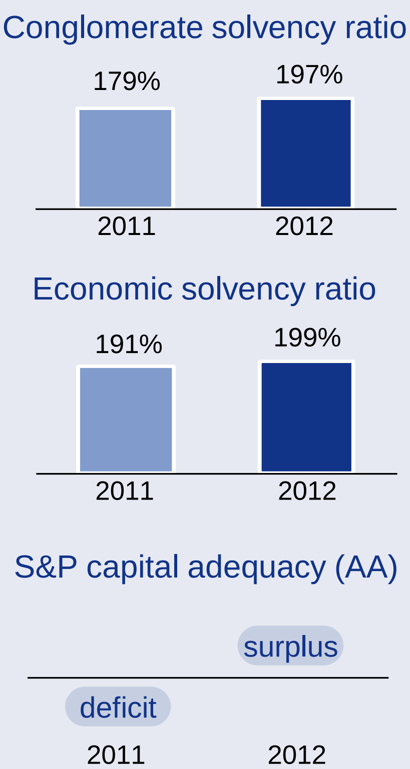
Exposure[3] halved to EUR 2.6bn

Reduced financial cluster risks

Exposure[1] in strategic stakes reduced by more than EUR 2bn[2]

Italian government bonds

Exposure[3] reduced by EUR 3.3bn in H2 2012



Reduced banking debt

Eurozone bank debt[3] reduced by EUR 2.1bn

Lower minimum guarantees

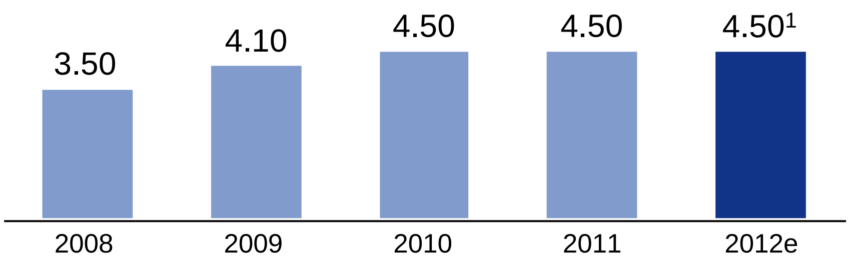
Ø guarantee for new Life business lowered by ~40bp to 1.7%

1) Delta based on fair values as per 31.12.11
2) Includes divestments and hedging
3) Based on amortized cost

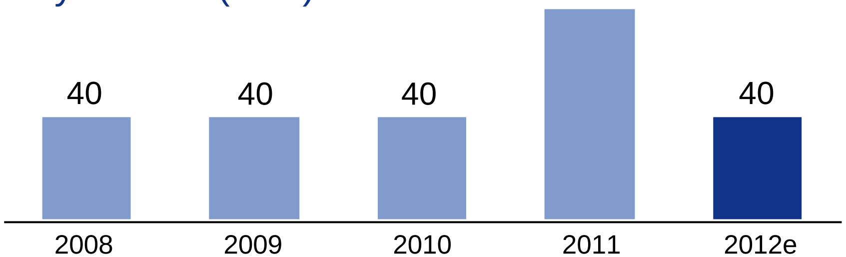
1
Strong capital

Dividend policy reflects balanced capital management

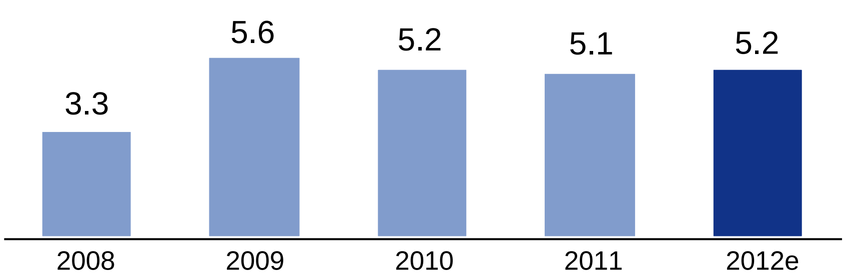
DPS (EUR)



Payout ratio (in %)



Dividend yield (in %)[2]



- Attractive dividend yield for investors
- Healthy capital adequacy in volatile market environment

1) Proposal
2) Based on average share price of fiscal year (2012: EUR 87.23)

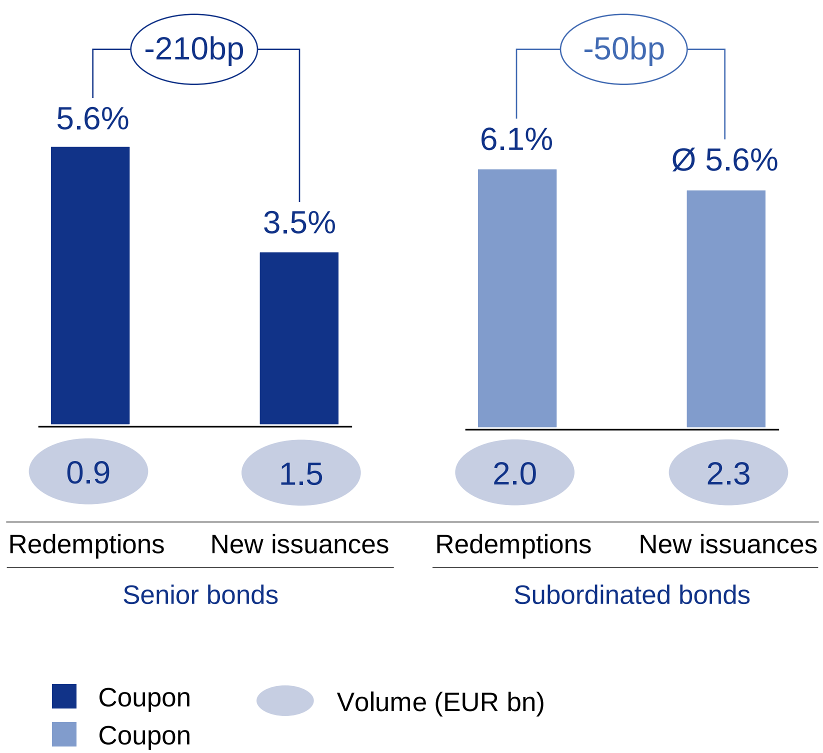
Allianz

1 Strong capital

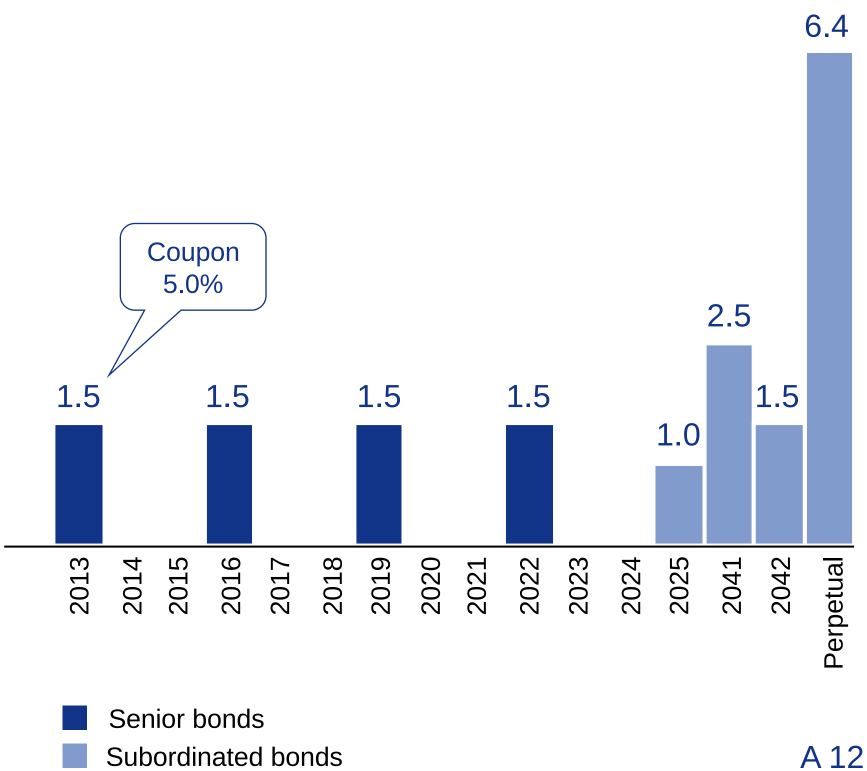
Solid funding

Lower refinancing costs

Major issuances:
- EUR 1.5bn 10y senior bond: 3.5% coupon
- EUR 1.5bn 30y non-call 10y sub bond: 5.625% coupon
- USD 1.0bn perpetual non-call 6y sub bond: 5.5% coupon



Well spread maturity profile of external bonds (EUR bn)



2 Operating profitability

Value enhancing restructuring

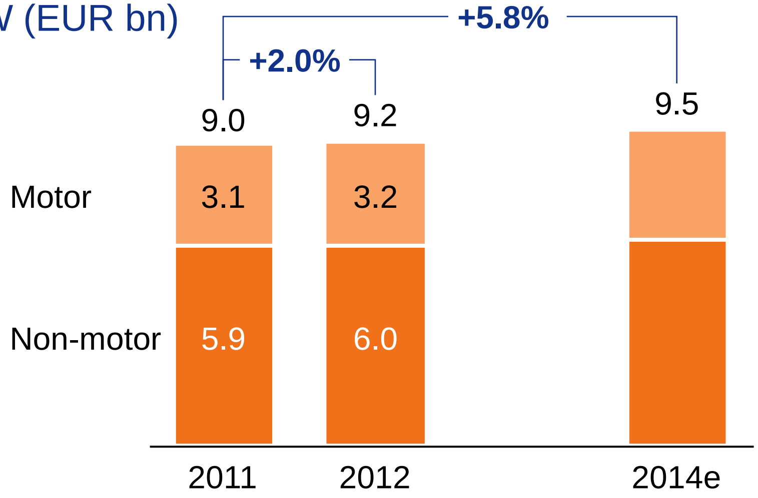
OE	Major drivers	Costs / benefits (EUR mn)			
Italy	▪ Consolidation of legal entities, products and processes	Restructuring costs 2007-2011	80	190	Expense reduction 2012 vs. 2007
Euler Hermes	▪ "Excellence" initiative focusing on customer centricity, productivity improvement and re-organization	Restructuring costs 2010	74	~24 (1.6%-p)	Annual benefit 2014e (ER decrease)
AllianzGI	▪ Simplification of legal structure ▪ Consolidation of product portfolio ▪ One global investment management platform	Restructuring costs 2012	63	~60 (3%-p)	Annual benefit 2015e (CIR decrease)
Allianz Bank	▪ Discontinuation of business in June 2013 ▪ Operating losses ending 2014	Restructuring costs 2013	~100	~50[1]	Annual benefit 2014ff

1) Operating loss of Allianz Bank in 2012: EUR 53 mn

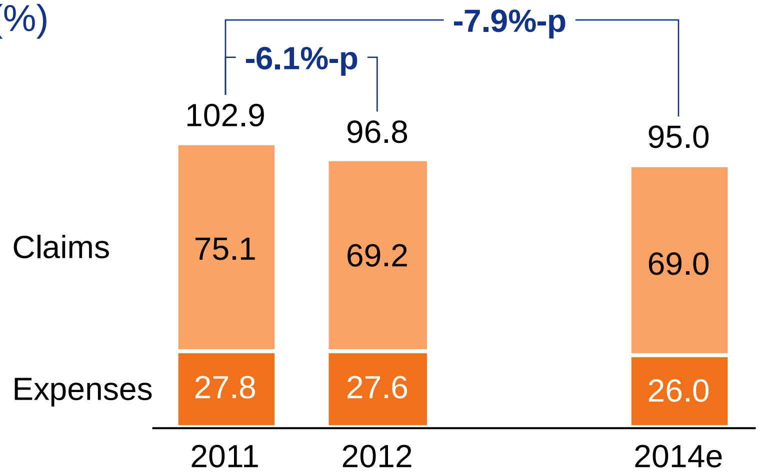
2
Operating profitability

Germany – strong progress towards 2014 targets

GPW (EUR bn)



CR (%)



Effective price increases[1] in 2012

- Motor +4.1%, non-motor +0.6%

Improved portfolio persistency in 2012

- Motor GPW +3.1%, lapses[2] -2.6%-p
- Non-motor GPW +1.4%, lapses[2] -0.5%-p

Enhanced distribution

- New VW JV in Automotive
- “Pro3” enabled agencies[3] growing strongly

Innovation

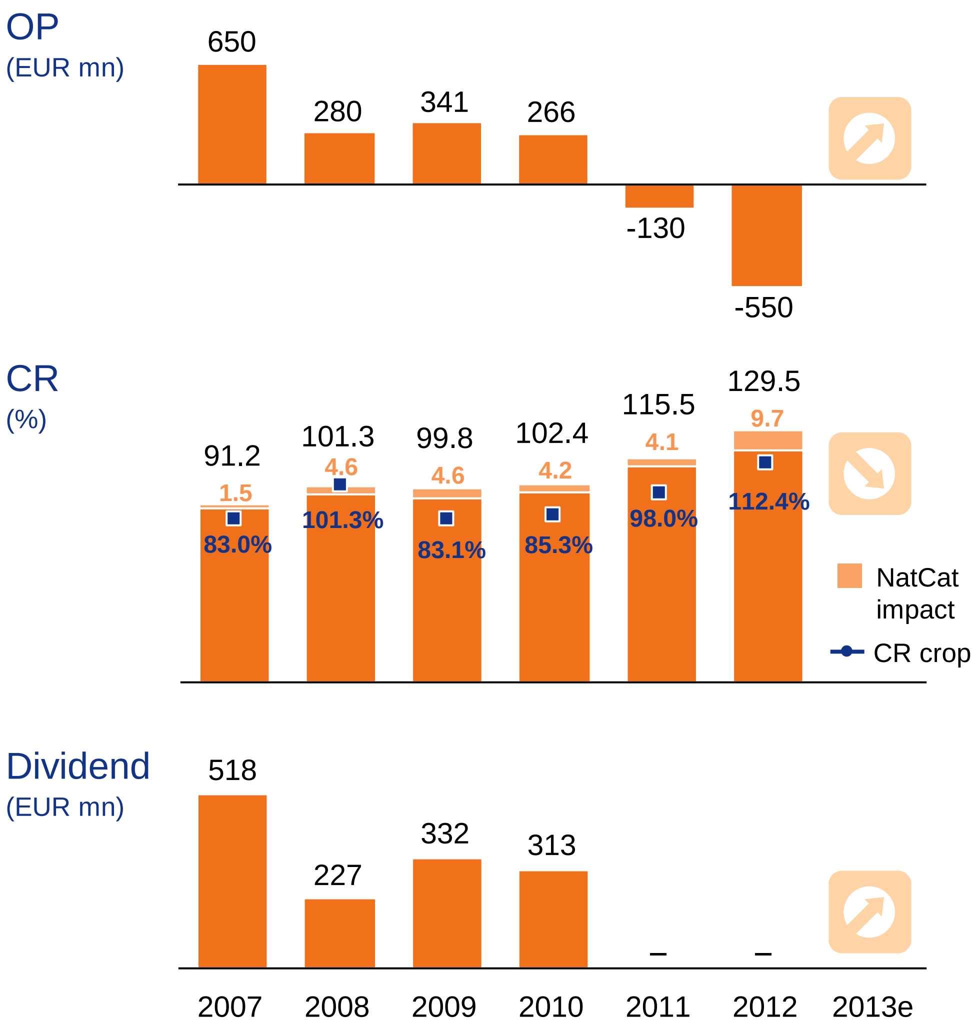
- Successful modular product strategy (‘MeinAuto’ 1.5mn contracts +50%YoY)
- Successful extension to other private lines

Efficiency

- New modular IT system with economies of scale and skill
- New internal service company concept

1) Based on average premium including new and renewed business after portfolio shift, net of discounts and bonus/malus
2) Based on contracts in force
3) New holistic advice based sales process.

FFIC – turnaround with substantial upside



Perfect storm

- Adverse claims reserve developments
- Drought / crop business
- Storm Sandy

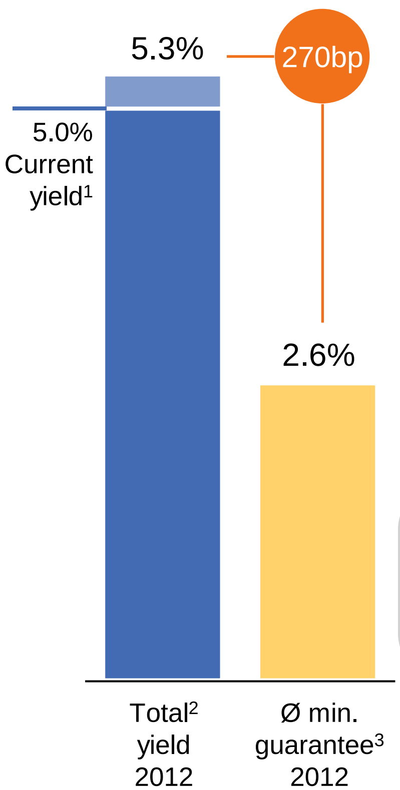
Actions taken

- Restructuring started 2010
- Concentration on HNW, entertainment business and selected commercial lines
- Reduction of long-tail business
- Reduction of expense base
- Accelerating rate changes in commercial lines

2
Operating profitability

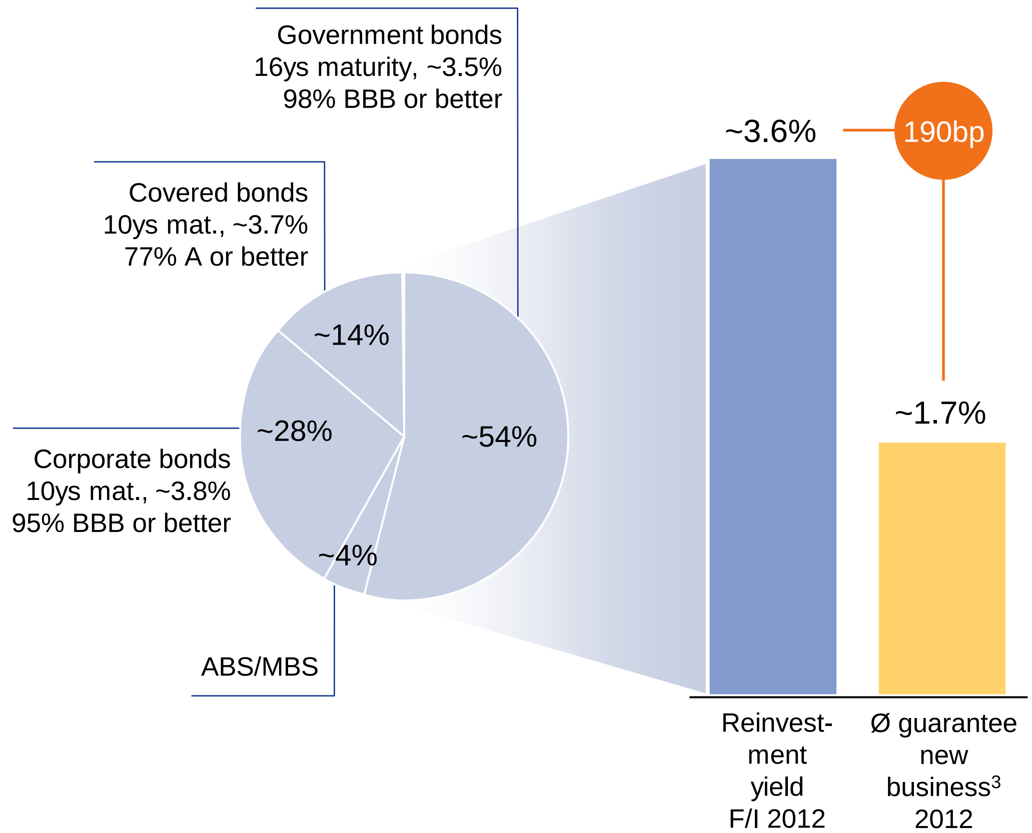
Strong buffers and resilient margins in L/H

Business in force
(based on Ø aggregate policy reserves)



+ strong buffer
EUR 19bn of RfB equal 5.7% of aggregate policy reserves

New business

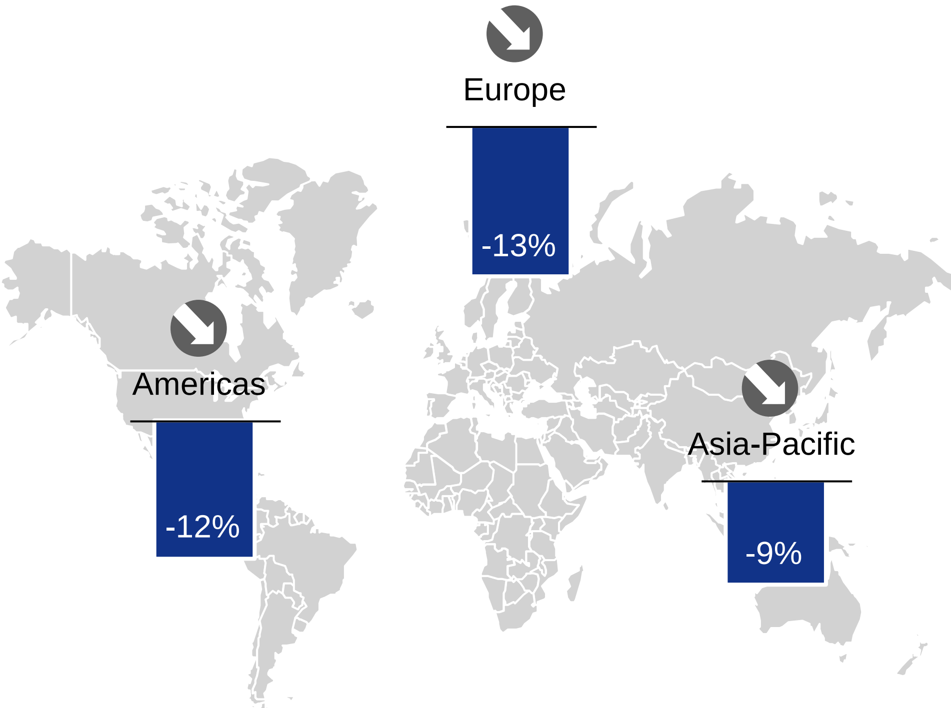


1) Based on IFRS current interest and similar income (net of interest expenses)
2) Based on IFRS current interest and similar income (net of interest expenses) + net harvesting and other (operating)
3) Weighted by aggregate policy reserves

3
Low complexity

Ongoing elimination of legal entities

Elimination of legal entities since 2010[1]



Actions taken

- Number of cross border shareholdings reduced
- Local holding structures simplified
- Ownership structures streamlined – e.g. Allianz Leben stake in Allianz UK transferred to Allianz SE
- Further simplification to come – e.g. AllianzGI will reduce legal entities from 35 (2011) to less than 16 by end of 2013

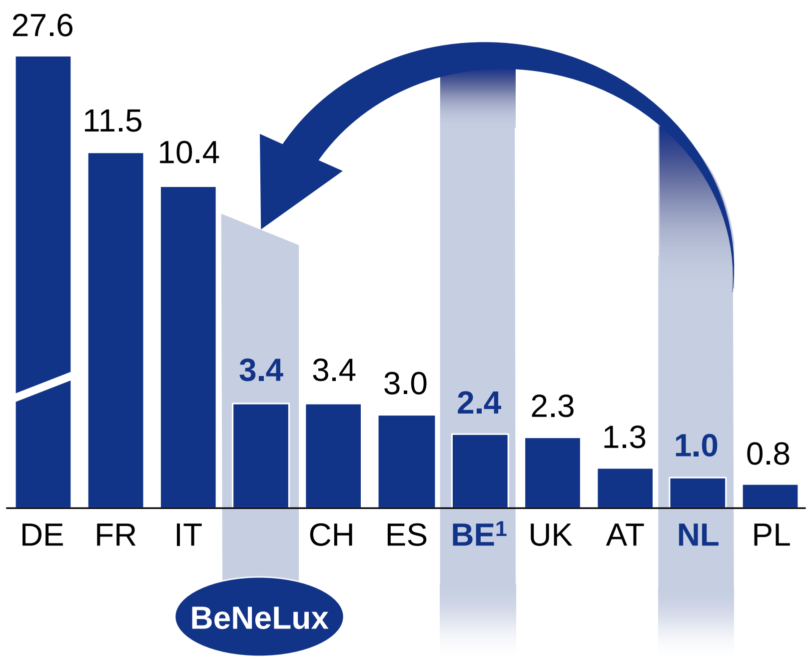
1) Figures show the reduction of entities based on 2010 scope identified; new entities based on business acquisitions or new business opportunities not taken into account

3
Low complexity

Integration of BeNeLux business in 2013

Integration of Allianz Belgium, Luxembourg and Netherlands

Allianz in Europe
(2012 GPW in EUR bn)



Benefits

- Streamlined governance:
  joint management functions
- Shared expertise:
  e.g. Dutch claims management, Belgian Life operations, central functions
- Shared investments:
  new IT and pricing tools
- Synergies:
  e.g. joint operating systems and integrated central functions

1) Including Luxembourg

Allianz

+One
Profitable growth

Balanced and profitable growth

Selected examples

	Emerging markets	Mature markets	Global markets
Internal		Distribution enhancement Agency Future Program Europe	Allianz Worldwide Partners
Strategic co-operations	Co-operation HSBC Joint venture 中国太平洋保险 China Pacific Insurance		Allianz Global Automotive
External		gan EUROCOURTAGE mensura	

+One
Profitable growth

Leveraging market position in growth markets

Allianz in growth markets
- EUR 12.3bn GPW
- EUR 644mn operating profit
- 22 markets with ~30 million clients

Growth markets account for 12% of total GPW and 8% of insurance OP

Expanding our successful co-operation in various lines of business

HSBC
- 10-year exclusive[1] Life insurance distribution agreement
- Indonesia, Taiwan, China, Malaysia, Turkey, Australia, Sri Lanka, Brunei, Philippines
- Upfront cash consideration ~USD 130mn
- Access to >650 branches serving >7mn customers
- Cumulative 10y sales potential ~USD 5bn

太平洋保险 CPIC
- Opportunity: Chinese health reform to strengthen private medical insurance system for growing middle and upper class
- New Health JV with CPIC (AZ stake 24.99%[2])
- Exclusive access to one of China's largest insurance distribution systems
- Cumulative 10y sales potential ~USD 6bn

1) Excluding China and Takaful products in Malaysia
2) With call option to increase to 49% in case of regulatory changes

Allianz

+One
Profitable growth

Integrated B2B2C offer generates synergies and captures growth opportunity

Allianz – Global Automotive

- Motor insurance, extended warranty
- GPW 2012: EUR 2.5bn
- Customers: 6mn

Allianz – Global Assistance

- Assistance and travel insurance globally
- Revenues 2012: EUR 2.2bn
- Customers: 250mn

Allianz[1] – Allianz Worldwide Care

- Health insurance and disability for expatriates, IGOs and NGOs
- GPW 2012: EUR 0.9bn
- Customers: 0.6mn

… B2B2C expertise bundled into:

Allianz Worldwide Partners

- Common global platform, market management and innovation
- Serving more than 250mn end customers
- Total revenues 2012: EUR 5.6bn

Revenue potential 2015

EUR 7.6bn
11% CAGR 2012 – 2015

- ✓ Attractive product bundles for business-partners and customers
- ✓ Increased customer touch-points and contact frequency via service component
- ✓ Optimized distribution
- ✓ Economies of scale, scope and skill

1) Including Allianz France International Health
Note: includes non-consolidated GPW

+One
Profitable growth

Distribution enhancement – first achievements encouraging

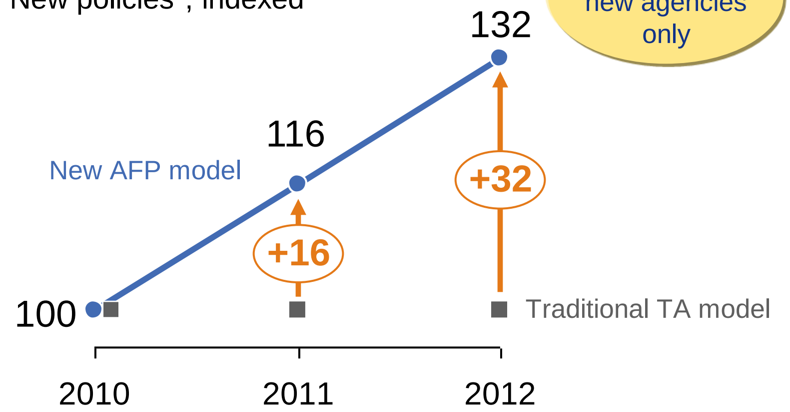
Comprehensive information in June at Capital Markets Day

… 15 OE's on board until end of 2013

Example Germany

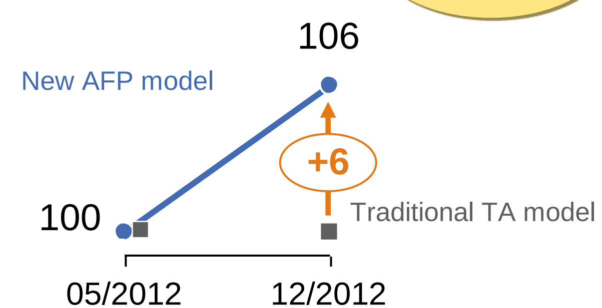
New policies[1], indexed

AFP model 1[2]: new agencies only



New policies[1], indexed

AFP model 2[3]: existing agencies

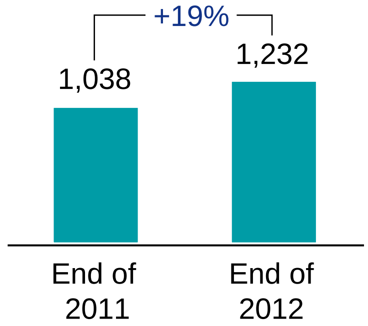


1)Retail only; traditional tied agent (TA) model indexed
2)With inbound support; 2013e ~300 new agencies p.a.
3)~2,000 agents in April 2012; ~6,000 expected until April 2013

+One
Profitable growth

PIMCO – diversified growth driven by delivery of value to more clients around the world

3rd party AuM (EUR bn)

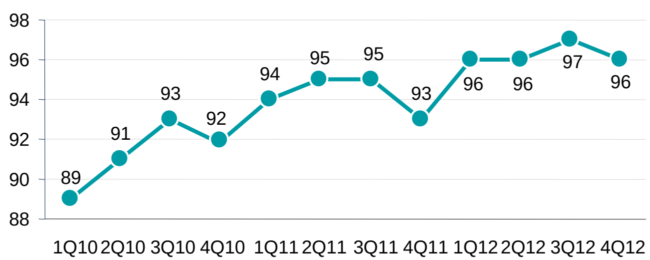


- Significant growth driven by client-solutions orientation and thought leadership
- Diversified platform delivering for growing client interest in income, alternatives, and multi-asset solutions
- Strong Q4 provides positive momentum for 2013
- Largest active ETF manager with AuM of USD 10bn globally

Global client base (%)

- Increasingly global client base and platform, with robust growth in all regions
- Anticipating evolving client needs through value-added active investment management, product design, client service and thought leadership

Consistent investment outperformance[2] (%)



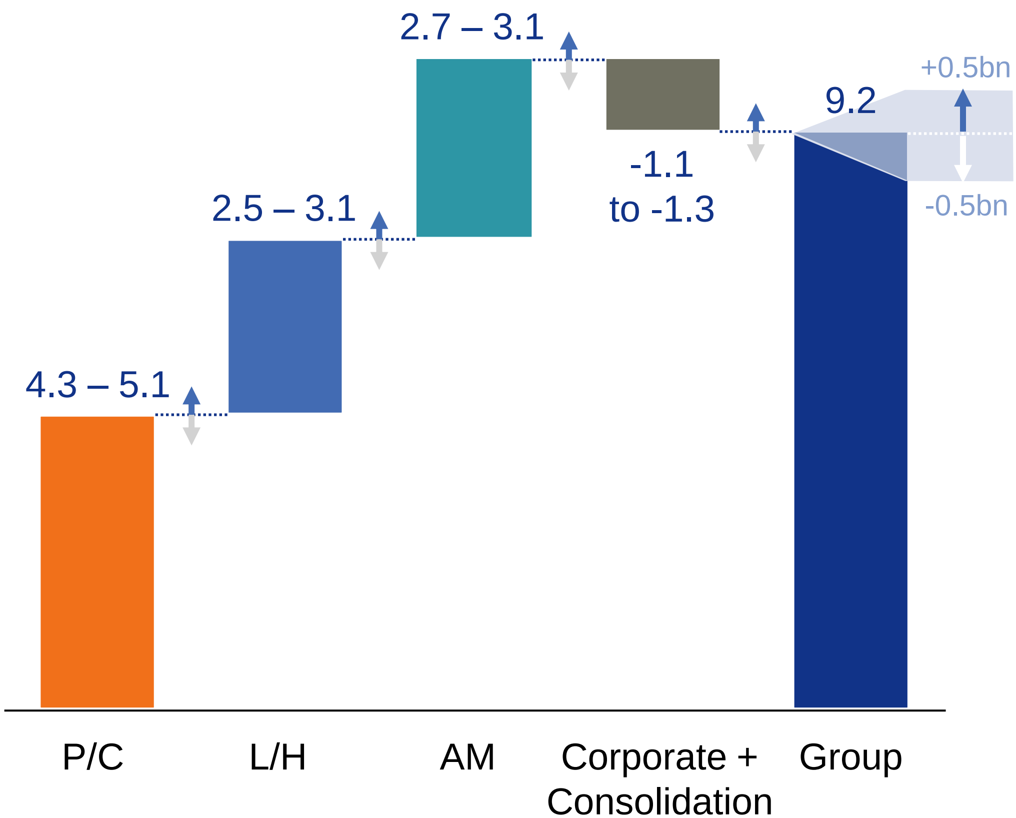
- Consistent investment process that combines top-down and bottom-up expertise consistent with the global nature of financial markets and economy
- Continued investment in talent, adding investment professionals in all global regions, as well as analytics and technology
- Intense focus on risk management

1) Europe, Middle East, Africa
2) 3-year 3rd party account based asset-weighted outperformance

A

Moving forward

Solid operating profit outlook 2013
(EUR bn)



- From 2013 onwards restructuring costs will be classified as operating; operating profit 2012 adjusted: EUR 9.2bn
- Range of operating profit outlook reflects diversification
- **Disclaimer:**
  Impact from NatCat, financial markets and global economic development not predictable!

Group financial results 2012

Dieter Wemmer,
Chief Financial Officer

Analysts' conference
February 22, 2013

Allianz

B

Group financial results 2012

Highlights of 2012 financial results

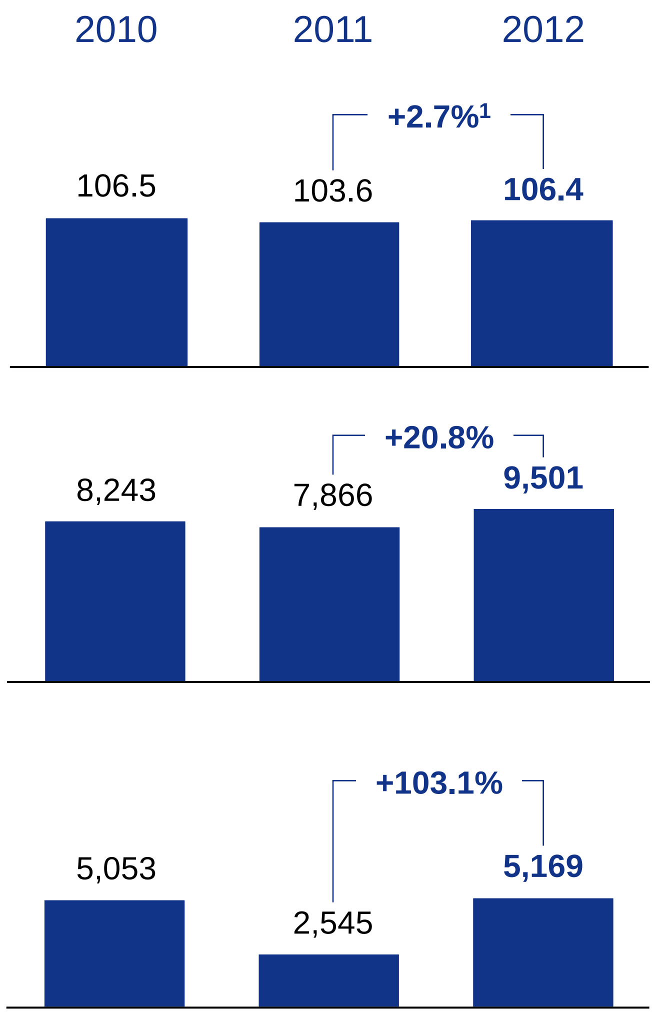
- Total revenues increase 2.7 percent to EUR 106.4bn
- Operating profit grows 20.8 percent to EUR 9.5bn
- Shareholders’ net income doubles to EUR 5.2bn
- Strong capital position and balance sheet

Key financial results

Total revenues (EUR bn)

Operating profit (EUR mn)

Shareholders' net income (EUR mn)

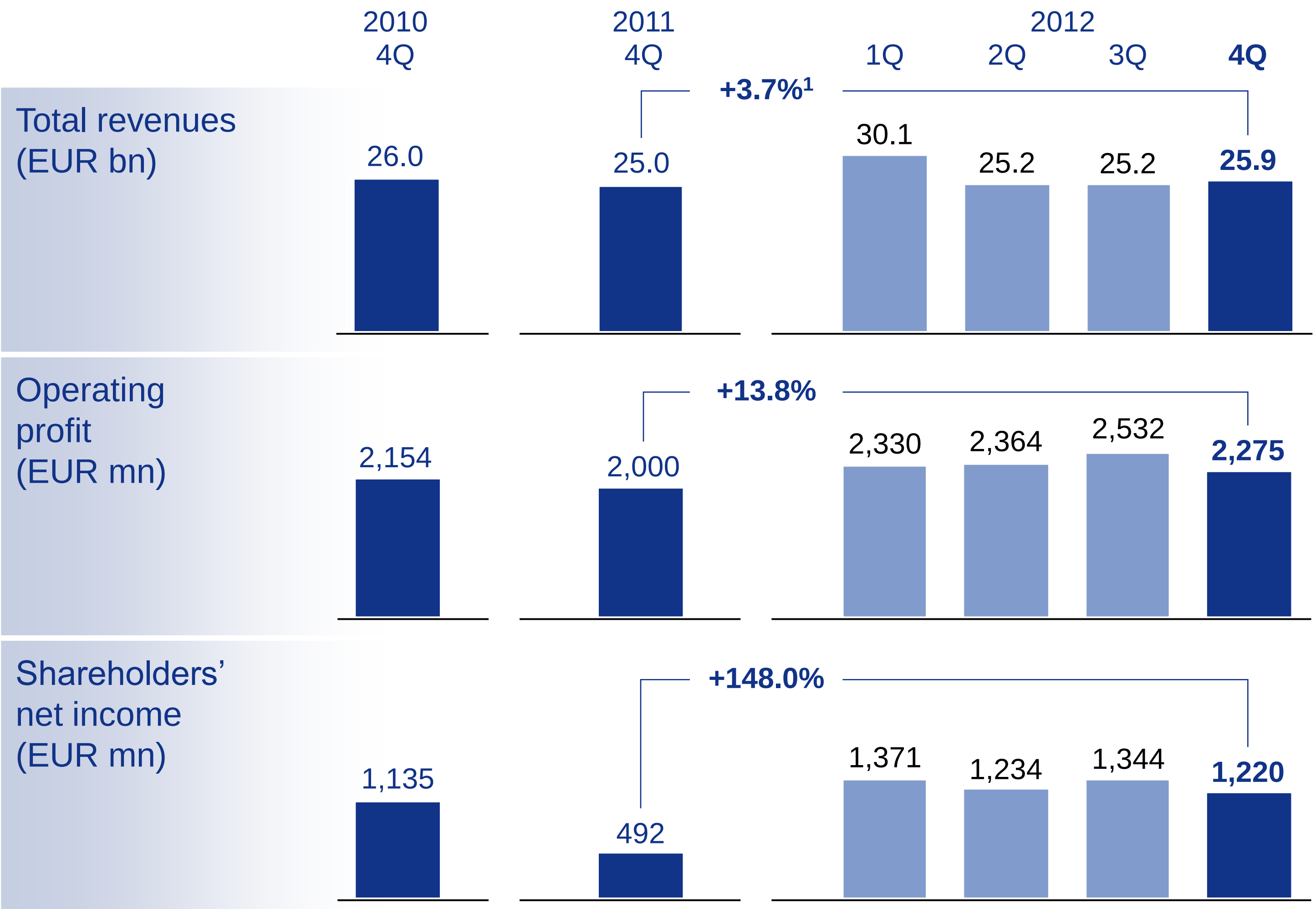


Key drivers 2012/11 development

- Solid growth in Property-Casualty and excellent growth in Asset Management
- All operating segments contribute to strong operating profit increase
- Shareholders' net income doubles supported by lower impairments in 2012

1) Internal growth 0.5%, adjusted for F/X and consolidation effects

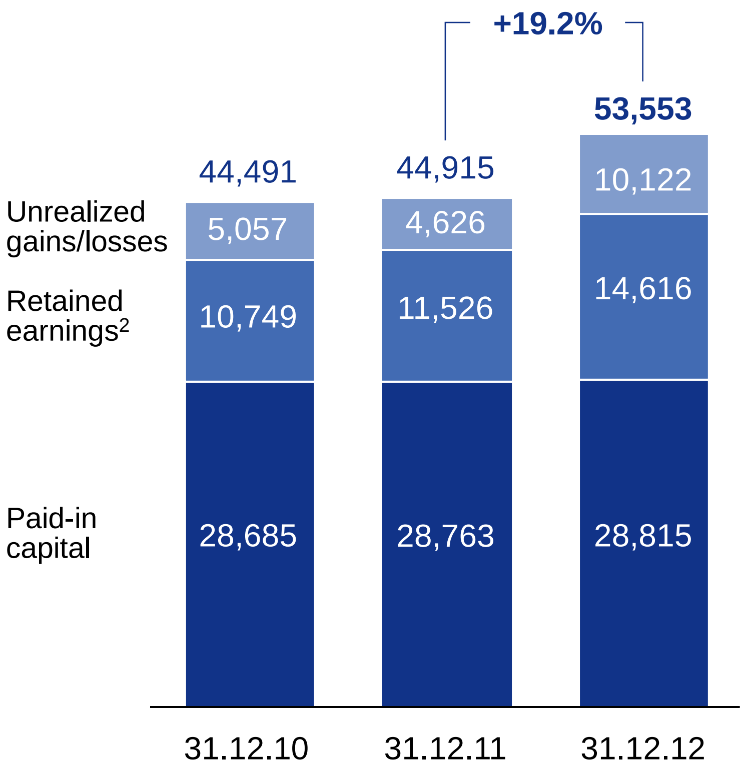
Quarterly results development



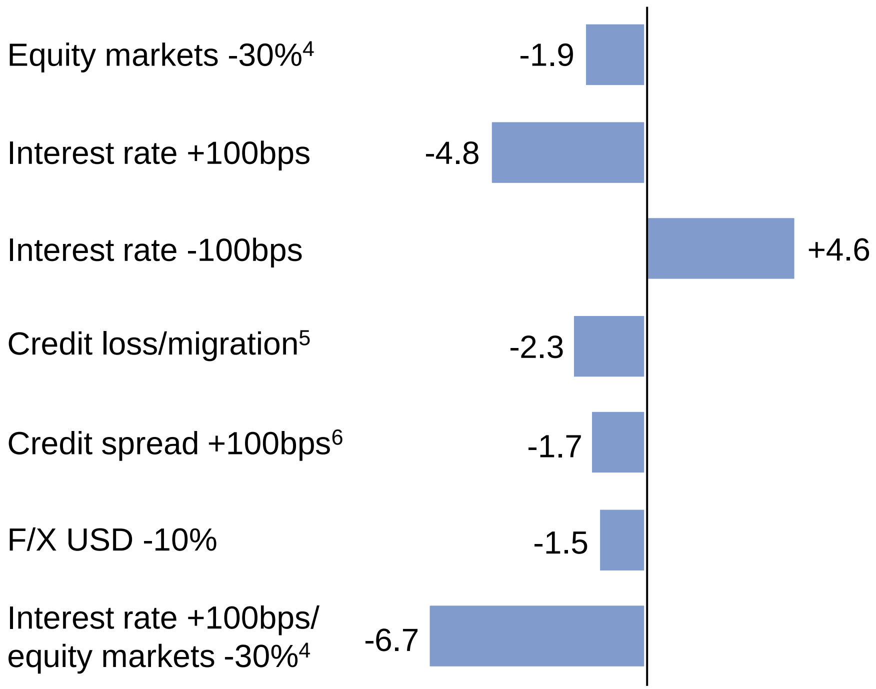
1) Internal growth 2.0%, adjusted for F/X and consolidation effects

Shareholders' equity grows to EUR 53.6bn

Shareholders' equity[1] (EUR mn)



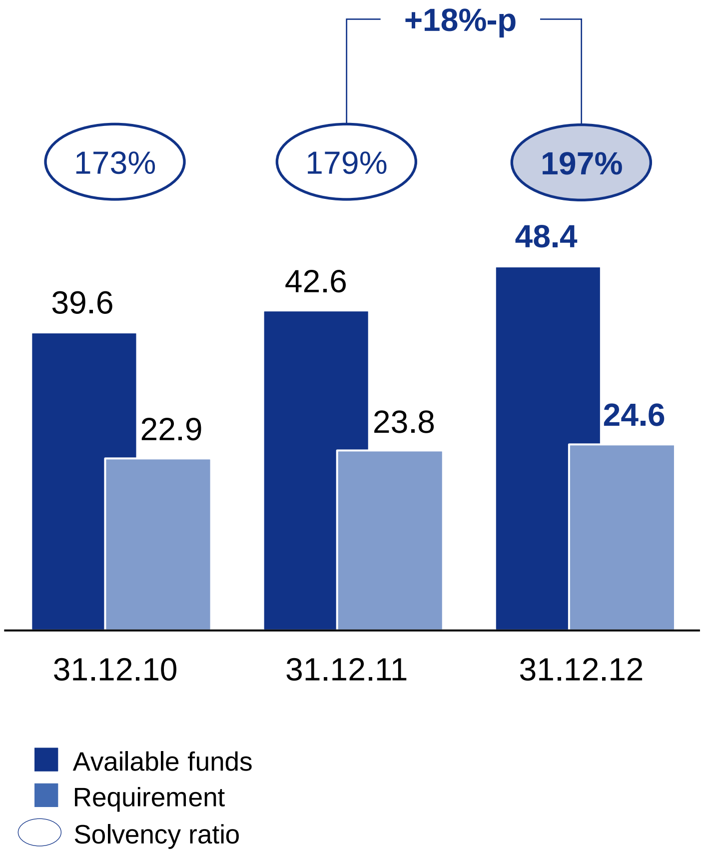
Estimation of stress impact[3] (EUR bn)



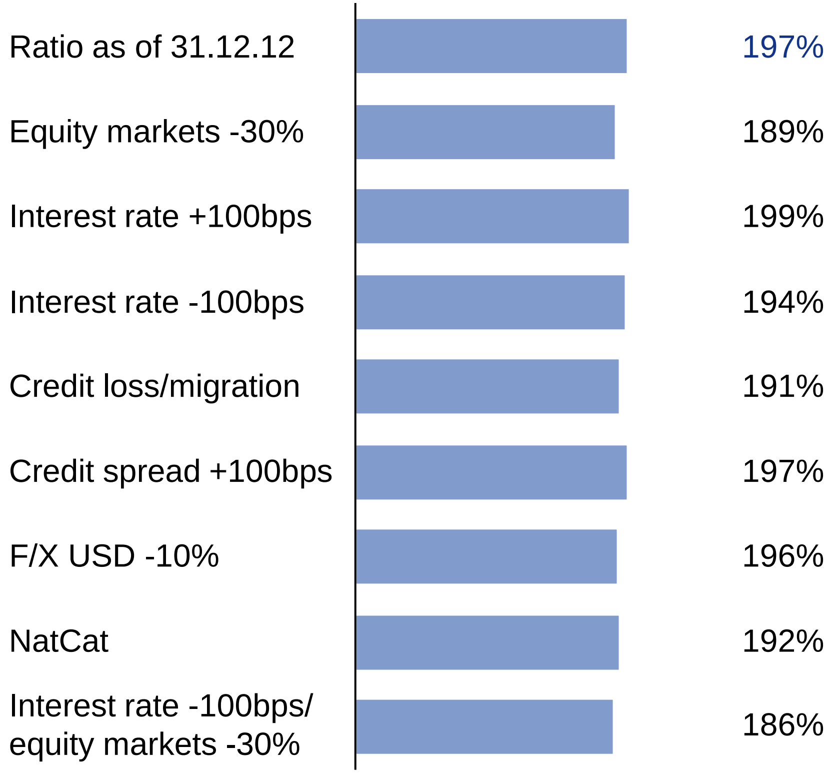
1) Excluding non-controlling interests (31.12.10: EUR 2,071mn, 31.12.11: EUR 2,338mn, 31.12.12: EUR 2,665mn)
2) Including F/X
3) After non-controlling interests, policyholder participation, tax and shadow DAC
4) Including derivatives
5) Credit loss/migration (corporate and ABS portfolio): scenario based 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 regulatory solvency ratio with low sensitivity

Conglomerate solvency[1] (EUR bn)



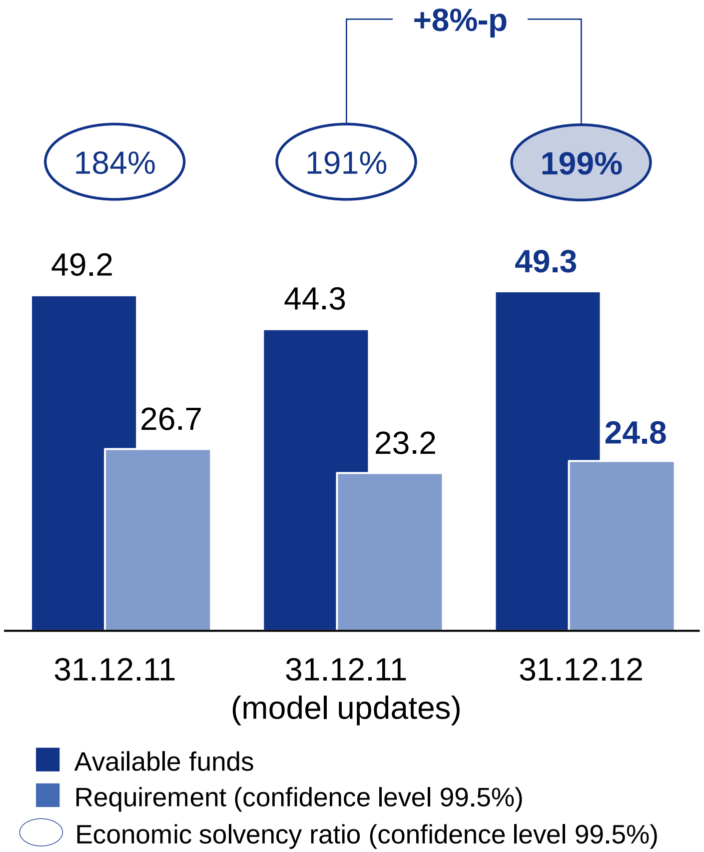
Estimation of stress impact[1]



1) Including off-balance sheet reserves (31.12.10: EUR 2.1bn, 31.12.11: EUR 2.2bn, 31.12.12: 2.2bn) pro forma.
The solvency ratio excluding off-balance sheet reserves would be 164% as of 31.12.10, 170% for 31.12.11 and 188% for 31.12.12.
For more details please refer to the appendix

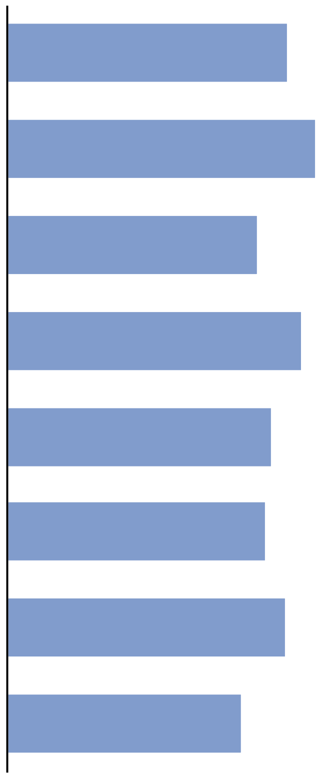
Economic solvency at a healthy level

Economic solvency[1,4] (EUR bn)



Estimation of stress impact[2]

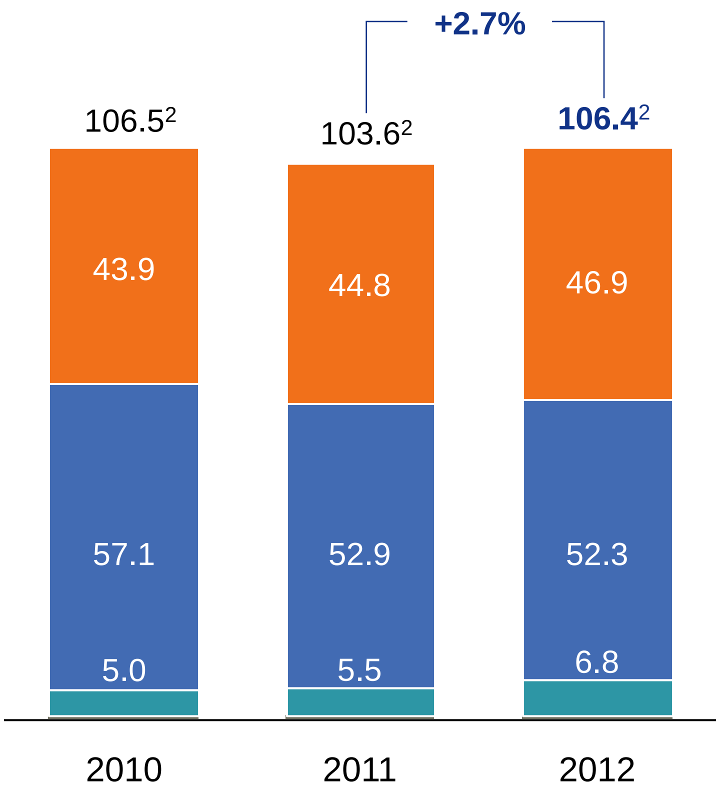
	Confidence level 99.5%
Ratio as of 31.12.12	199%
Interest rate +100bps	220%
Interest rate -100bps	177%
Equity markets +30%	210%
Equity markets -30%	188%
Credit spread[3] +100bps	184%
F/X USD -10%	198%
Interest rate -100bps/ equity markets -30%	165%



1) Available funds reflects liquidity premium for valuation purposes for the L/H segment in line with QIS5 approach (EIOPA)
2) Estimated solvency ratio changes in case of stress scenarios (stress applied on both available funds and requirement)
3) Credit spread stress on corporate/ABS bonds; not included are AAA collateralized bonds which are predominantly covered or agency sponsored bonds
4) Credit spread treatment under ongoing discussion in Solvency II project

Revenues increase to EUR 106.4bn

Total revenues[1] (EUR bn)



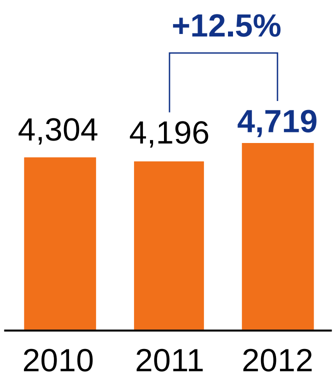
2012 (in %)	Total growth	Internal growth
Group	+2.7	+0.5
P/C	+4.7	+2.5
L/H	-1.0	-2.6
AM	+23.3	+15.4

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) For each of these years, revenues from Corporate and Other (including Banking) of EUR 0.6bn are not shown in chart

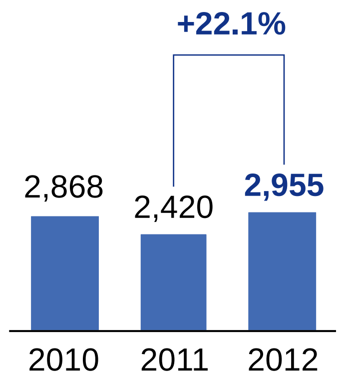
Operating profit increases 21 percent

Operating profit (EUR mn)

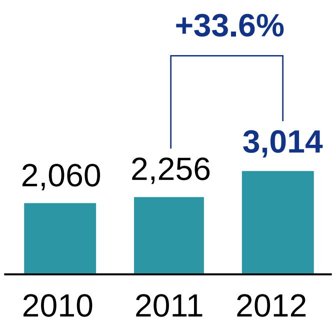
Property-Casualty



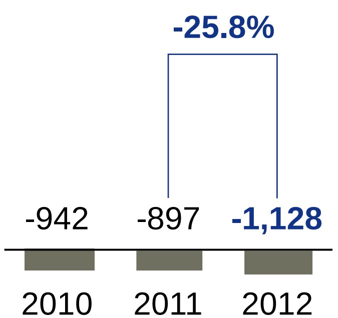
Life/Health

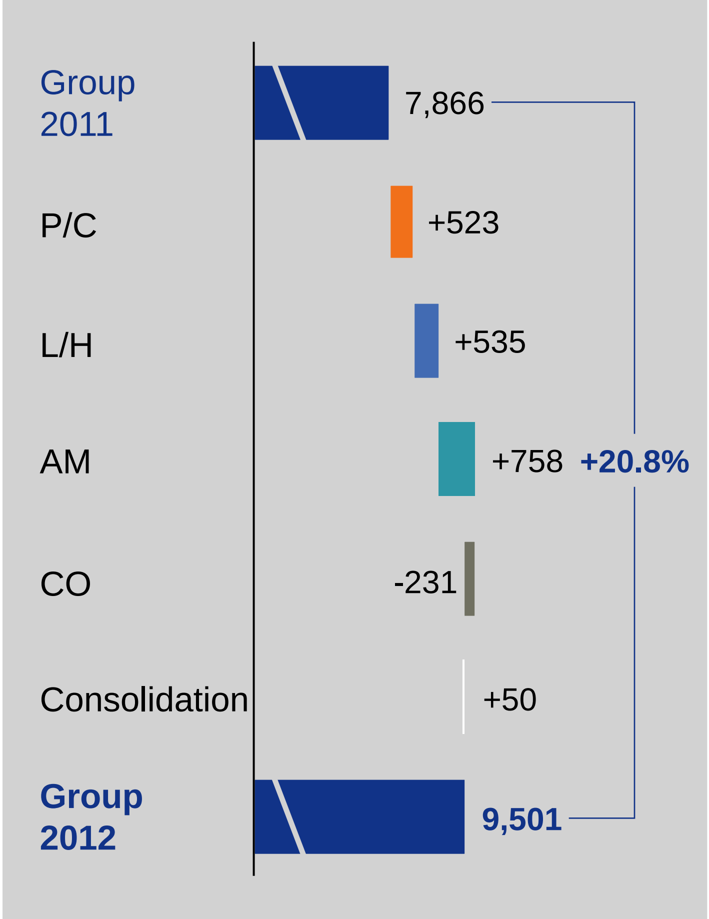


Asset Management



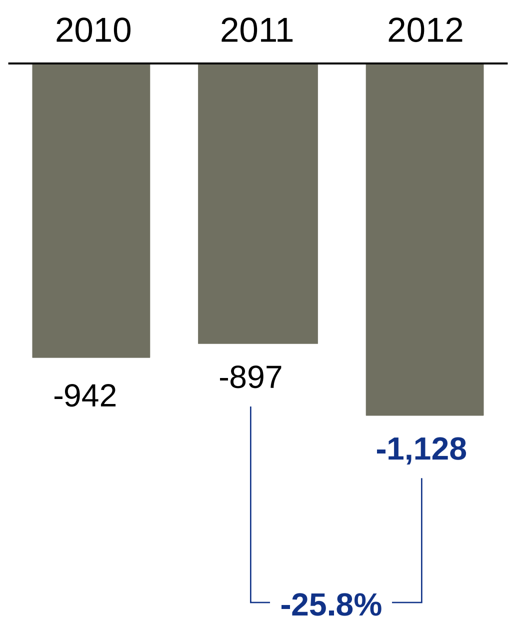
Corporate and Other



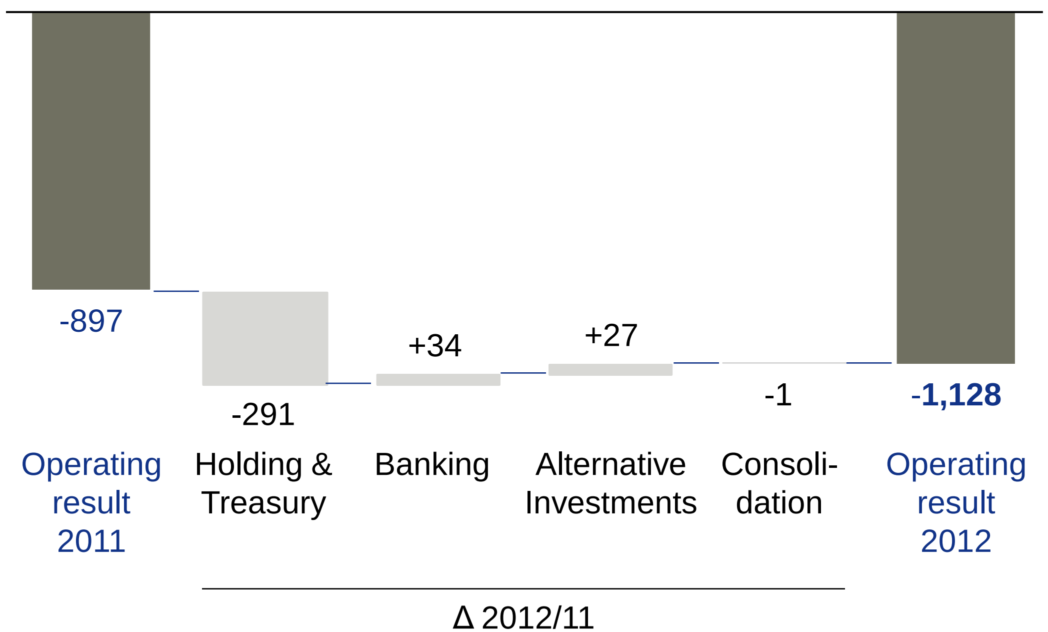


Corporate and Other

Operating loss development (EUR mn)



Operating loss components (EUR mn)



2012	-1,115	-34	22	-1
2011	-824	-68	-5	0

Non-operating items
(EUR mn)

	2010	2011	**2012**	Δ 12/11
Realized gains/losses and impairments of investments (net)	1,079	-716	**599**	+1,315
Interest expense from external debt	-889	-973	**-991**	-18
Fully consolidated private equity inv. (net)	-102	-35	**-59**	-24
Restructuring charges	-263	-167	**-252**	-85
Acquisition-related expenses	-440	-209	**-101**	+108
Other non-operating	-384	-892	**-49**	+843
Thereof: Amortization of intangible assets	-327	-449	**-259**	+190
Income from fin. assets and liab. carried at FV	-57	-443	**210**	+653
Reclassification of tax benefits	-71	-28	**-17**	+11
Non-operating items	-1,070	-3,020	**-870**	+2,150

	2011	2012
Realized gains/losses	**1,215**	**1,112**
- Equities	607	619
- Debt securities	416	402
- Real estate and other	192	91
Impairments (net)	**-1,931**	**-513**
- Equities	-1,240	-405
- Debt securities	-646	-81
- Real estate and other	-45	-27
Total	**-716**	**599**

	31.12.11	31.12.12
Balance of unrealized gains/losses in equities[1]	2.2bn	2.3bn
Balance of unrealized gains/losses in fixed income[1]	2.3bn	7.7bn

1) On-balance sheet unrealized gains and losses attributable to shareholders

Net income development
(EUR mn)

	2010	2011	**2012**	Δ 12/11
Operating profit	8,243	7,866	**9,501**	+1,635
Non-operating items	-1,070	-3,020	**-870**	+2,150
Income before taxes	7,173	4,846	**8,631**	+3,785
Income taxes	-1,964	-2,042	**-3,140**	-1,098
Net income	5,209	2,804	**5,491**	+2,687
Non-controlling interests	156	259	**322**	+63
Net income attributable to shareholders	5,053	2,545	**5,169**	+2,624
Effective tax rate	27%	42%	**36%**	

B

Group financial results 2012

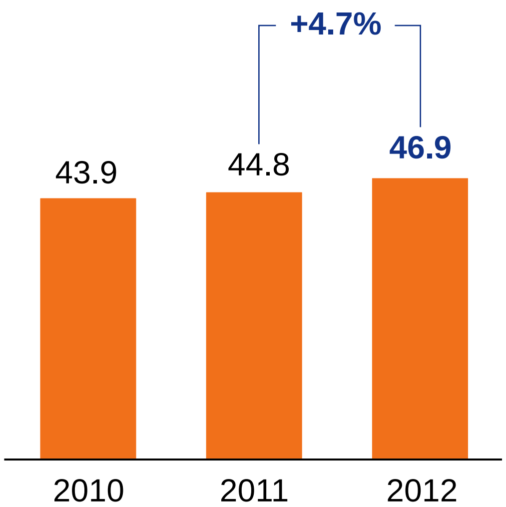
Solid operating performance

- Insurance portfolio with internal growth of 2.5 percent due to both positive price and volume effects
- Strong increase in underwriting result of EUR 0.7bn
- Operating profit at EUR 4.7bn
- Lower NatCat claims at EUR 0.7bn.
  Combined ratio improves 1.5%-points to 96.3 percent

Allianz

Revenues at EUR 46.9bn, up 4.7 percent

Revenues development (EUR bn)



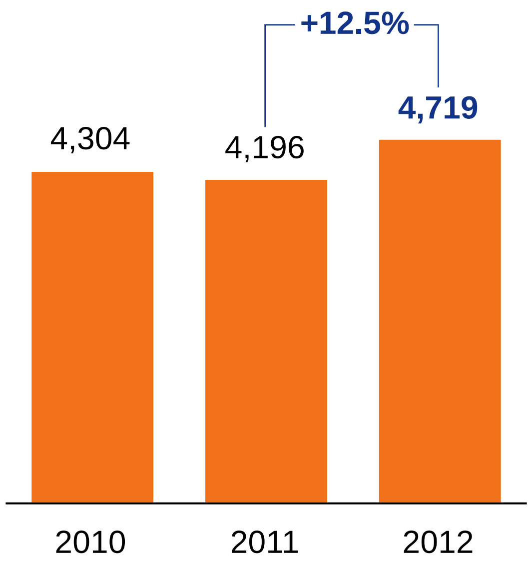
	2010	2011	2012
Internal growth	0.0%	+2.3%	+2.5%
Price effect	+0.9%	+0.8%	+1.3%
Volume effect	-0.9%	+1.5%	+1.2%

	Revenues of sel. OEs[1] (EUR mn)	2010	2011	2012	Δ12/11[2]
German Speaking Countries	Germany	9,013	8,979	9,158	+2.0%
	Switzerland	1,389	1,436	1,501	+0.4%
Western & Southern Europe	France	3,300	3,313	3,538	+2.2%
	Italy	3,986	3,991	4,045	+1.4%
Iberia & Latin America	Spain	2,011	2,011	1,953	-2.9%
	Latin America[3]	1,789	2,084	2,389	+18.3%
Global Insurance Lines & Anglo Markets	Reinsurance	4,014	3,409	3,460	+1.5%
	AGCS	4,530	4,918	5,314	+5.0%
	UK	1,939	2,111	2,318	+2.6%
	Credit Insurance	1,767	1,902	2,034	+6.0%
	Australia	2,161	2,508	3,018	+10.2%
Growth Markets	Asia-Pacific	486	486	596	+14.6%
	CEE	2,629	2,563	2,393	-4.9%
USA	USA	3,349	3,415	3,550	-5.3%
Global Assist.	Allianz Global Assistance	1,540	1,686	1,800	+5.6%

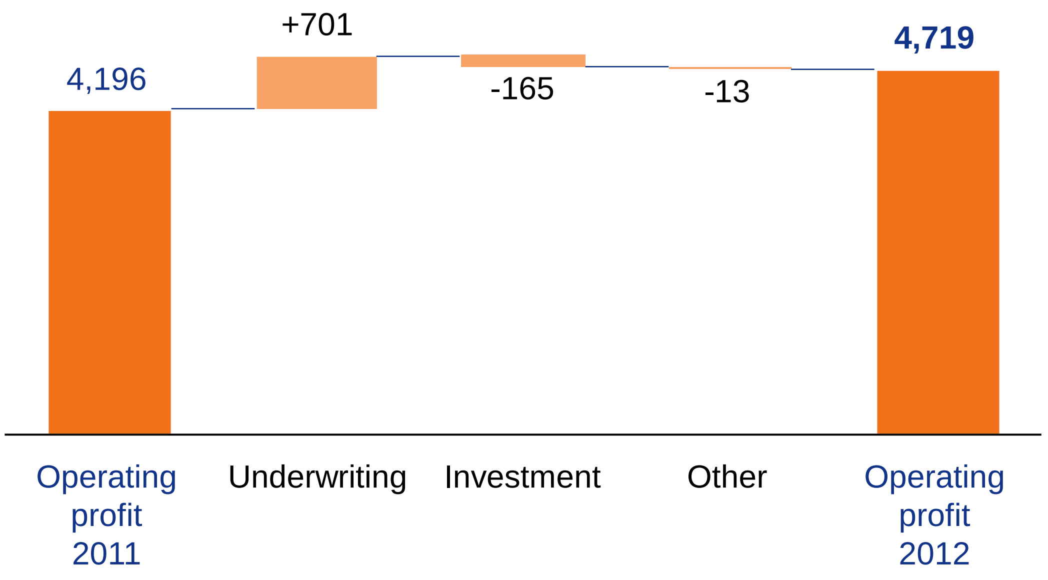
1) Remarks concerning selected operating entities' revenues can be found in the appendix
2) Changes refer to internal growth (adjusted for F/X and consolidation effects)
3) South America and Mexico

Underwriting improvements drive operating profit

Operating profit development (EUR mn)



Operating profit drivers (EUR mn)



Δ 2012/11

2012	1,402	3,229	88
2011	701	3,394	101

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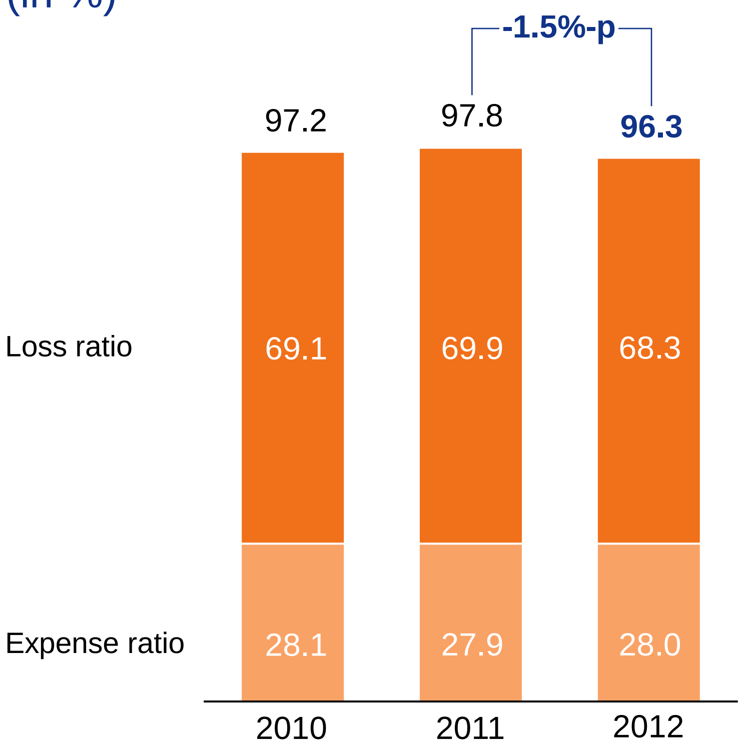
Improved combined ratio driven by lower NatCat …

Combined ratio (in %)



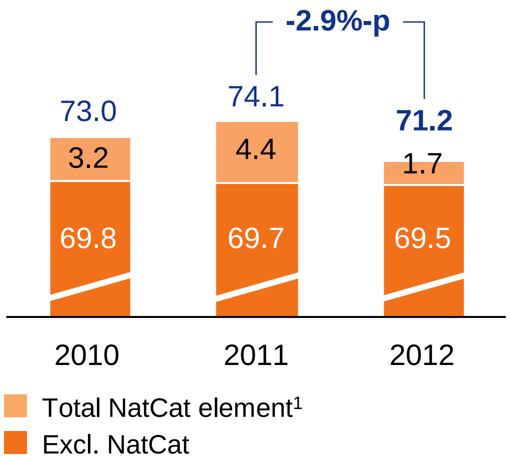
	Combined ratio (sel. OEs)	2010	2011	2012	NatCat impact in 2011[1]	NatCat impact in 2012[1]
German Speaking Countries	Germany	100.8	102.9	96.8	3.9%-p	1.3%-p
	Switzerland	94.6	95.4	92.0	3.3%-p	1.7%-p
Western & Southern Europe	France	102.7	97.9	96.9	0.9%-p	0.0%-p
	Italy	99.6	93.2	85.0	0.0%-p	0.8%-p
Iberia & Latin America	Spain	90.3	87.9	91.0	0.0%-p	0.0%-p
	Latin America[2]	96.6	96.6	98.4	0.0%-p	0.0%-p
Global Insurance Lines & Anglo Markets	Reinsurance	93.2	108.2	92.7	27.0%-p	3.7%-p
	AGCS	93.1	92.9	96.3	11.4%-p	5.4%-p
	UK	96.0	95.7	96.4	0.0%-p	0.0%-p
	Credit Insurance	71.7	74.0	80.2	n/a	n/a
	Australia	96.1	97.6	95.1	4.2%-p	0.4%-p
Growth Markets	Asia-Pacific	91.2	93.8	91.3	0.0%-p	0.0%-p
	CEE	102.0	96.6	96.9	0.0%-p	0.0%-p
USA	USA	102.4	115.5	129.5	4.1%-p	9.7%-p
Global Assist.	Allianz Global Assistance	95.6	96.1	95.2	0.2%-p	0.1%-p

1) Without reinstatement premiums
2) South America and Mexico

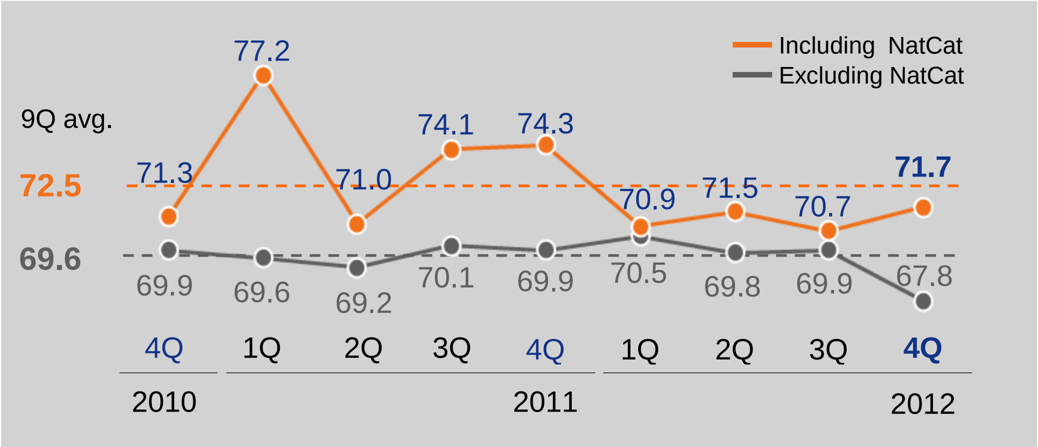
Allianz

... and positive development in underlying a.y. loss ratio (in %)

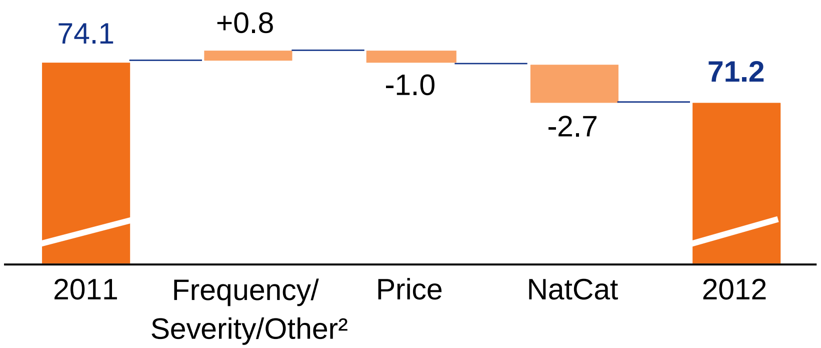
Accident year loss ratio



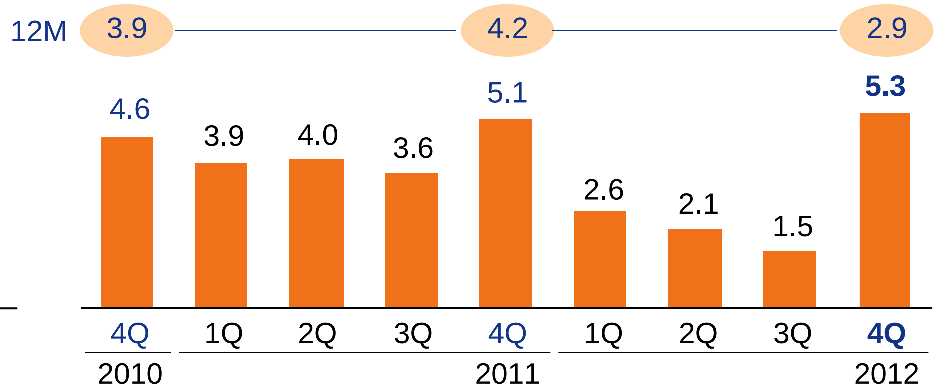
9-quarter overview accident year loss ratio



Development 12M 2012/2011

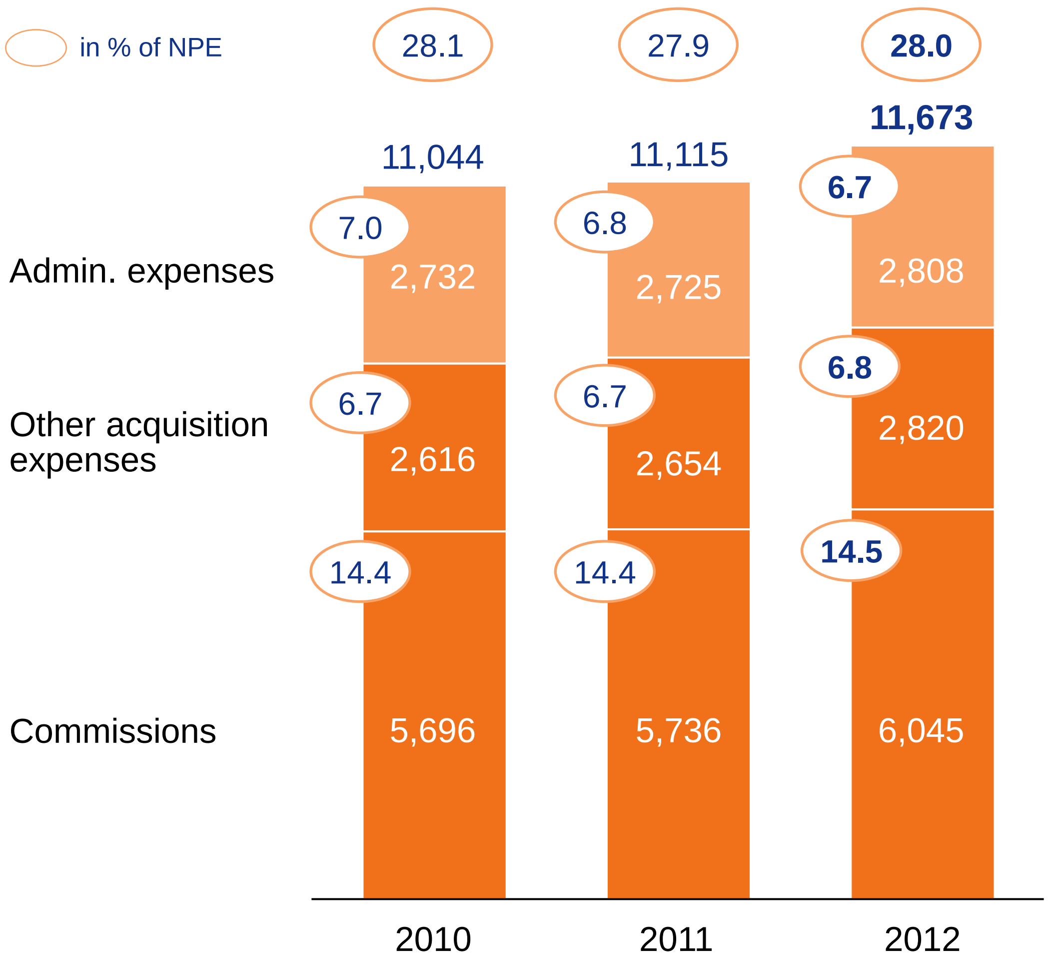


Run-off ratio[3]



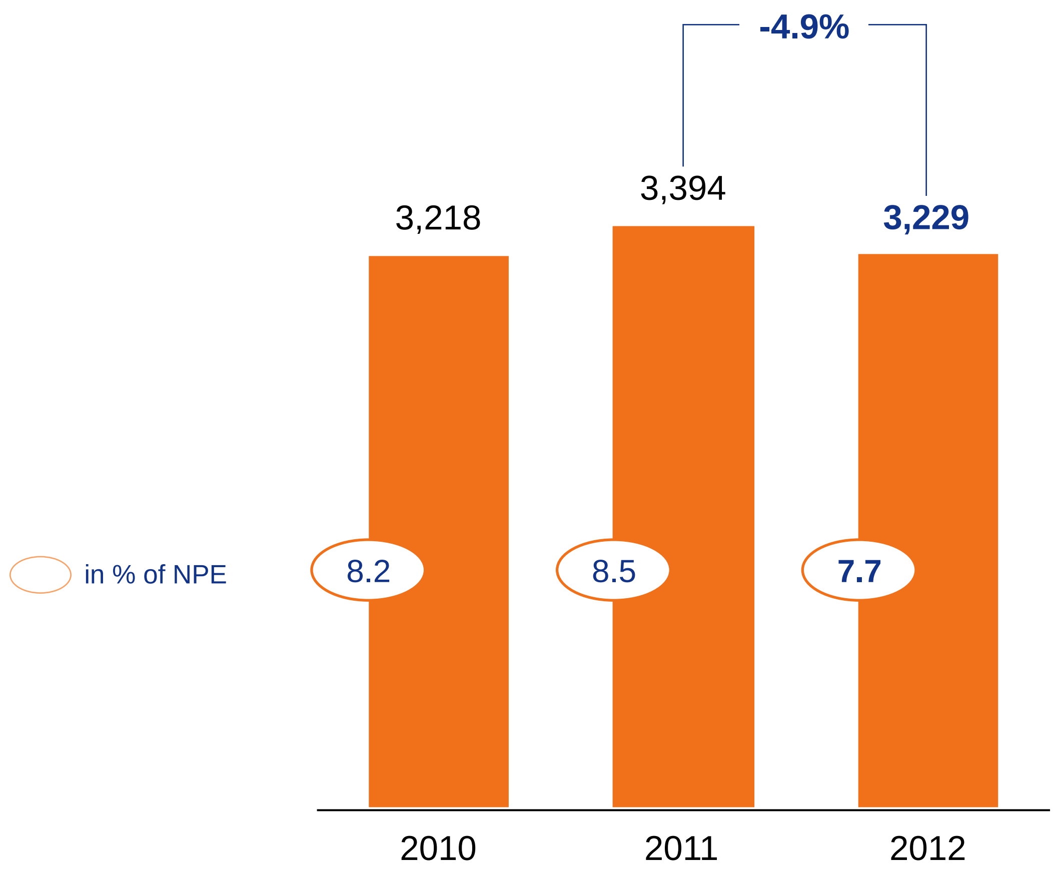
1) NatCat costs (without reinstatement premiums): EUR 1.3bn (2010), EUR 1.8bn (2011) and EUR 0.7bn (2012)
2) Including large claims, reinsurance, Credit Insurance
3) Positive values indicate positive run-off; run-off ratio is calculated as run-off result in percent of net premiums earned

Expense ratio stable
(EUR mn)



Operating investment income at EUR 3.2bn

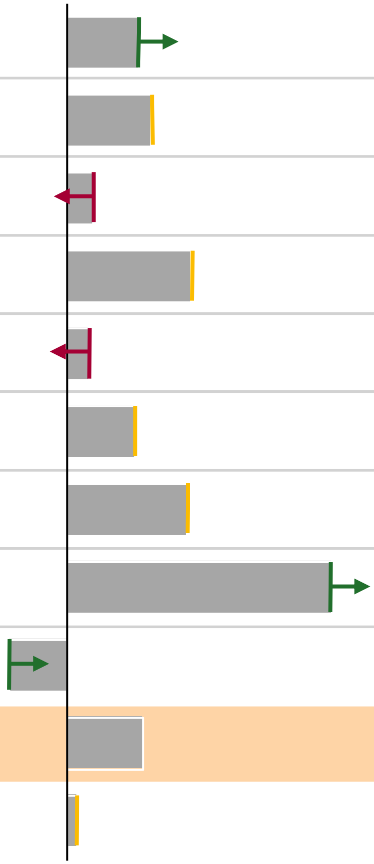
Operating investment income (EUR mn)



Price effects on renewals

Pricing overview for selected operating entities[1] (in %)

Selected OEs	Actual rate change on renewals and momentum	Trends of rate change on renewals
Germany	1.9%	▪ Motor rates hardening both in retail and commercial ▪ Non-motor retail and commercial mixed
Austria	2.2%	▪ Motor retail prices slightly rising ▪ Some signs of hardening in non-motor
Italy	0.7%	▪ Motor starting to soften ▪ Recession and strong competition keep non-motor commercial soft
France	3.2%	▪ Motor retail remained stable, fleet soft ▪ Despite indexing effects, non-motor retail and commercial was also stable
Spain	0.6%	▪ Market remains soft in all lines with no improvement expected in near term ▪ Strong price competition especially in motor and commercial
USA	3.8%[2]	▪ Retail prices under pressure due to competition and regulatory environment ▪ Hardening in commercial property and liability
UK	3.1%	▪ Motor retail rates under pressure ▪ Non-motor retail and commercial seeing some price strengthening
Australia	6.9%	▪ Motor rates still hardening, but signs of slow down ▪ Sharp price increases in non-motor retail and in commercial
Credit Insurance	-1.5%	▪ Negative pricing trend easing
12M 2012	**2.1%[3]**	
AGCS	0.3%	▪ Generally soft markets, increases in NatCat areas with reduced capacity ▪ Still challenging market conditions in long-tail lines



1) Estimates based on 12M 2012 survey as communicated by our operating entities; coverage of P/C segment 77%
2) Figure excludes crop business. Rate change on renewals including crop business at 1.8%
3) Total actual rate change on YTD renewals also including Ireland

B

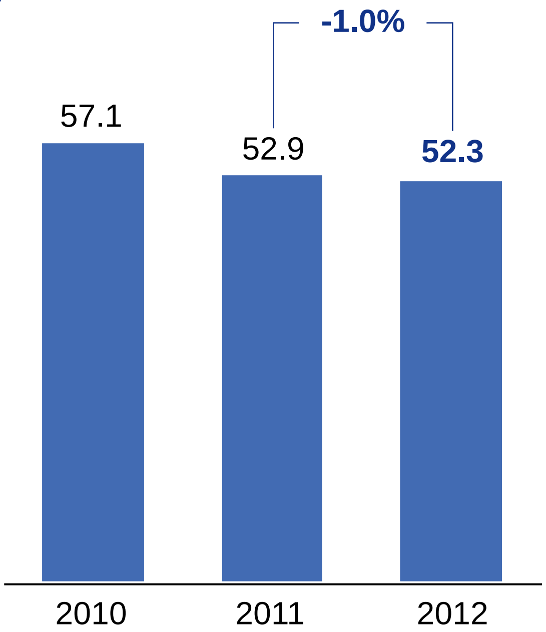
Group financial results 2012

Strong performance in challenging environment

- Selective growth with focus on margins
- New business margin solid at 1.8 percent
- Strong operating profit at EUR 3.0bn
- MCEV at EUR 27.3bn due to strong recovery of VIF

Stable revenues

Revenues development (EUR bn)



Internal growth[1]

2010	2011	2012
+9.6%	-6.9%	-2.6%

	Revenues of sel. OEs[2] (EUR mn)	2010	2011	2012	Δ12/11[1]
German Speaking Countries	Germany Life	15,961	15,673	15,179	-3.2%
	Germany Health	3,209	3,204	3,269	+2.0%
	Switzerland	1,502	1,707	1,903	+7.3%
Western & Southern Europe	France	8,014	7,705	7,977	+4.7%
	Italy	8,841	6,915	6,364	-8.0%
	Benelux[3]	1,475	1,592	2,295	+44.1%
Iberia & Latin America	Spain	926	965	1,075	+10.9%
Growth Markets	Asia-Pacific	6,487	4,970	5,103	-3.3%
	CEE	1,057	1,113	1,176	+7.9%
USA	USA	8,155	7,786	7,289	-13.6%

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
3) Figures include premiums ceded to France LH. Excluding premiums ceded to France, total Benelux premiums would be EUR 1,475mn, EUR 1,451mn and EUR 1,533mn in 2010, 2011 and 2012, respectively. Internal growth from 2011 to 2012 would be +5.6%

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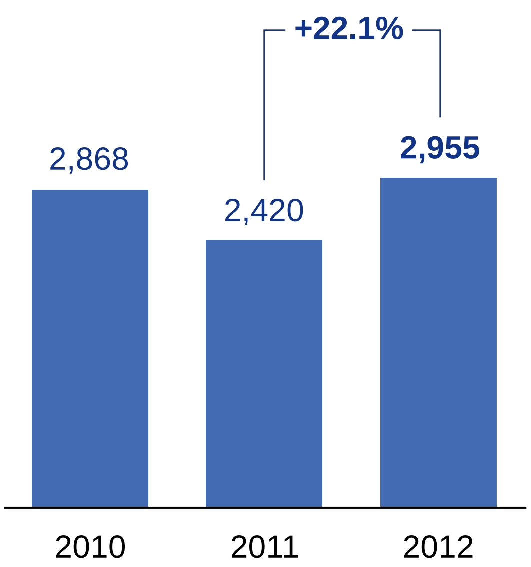
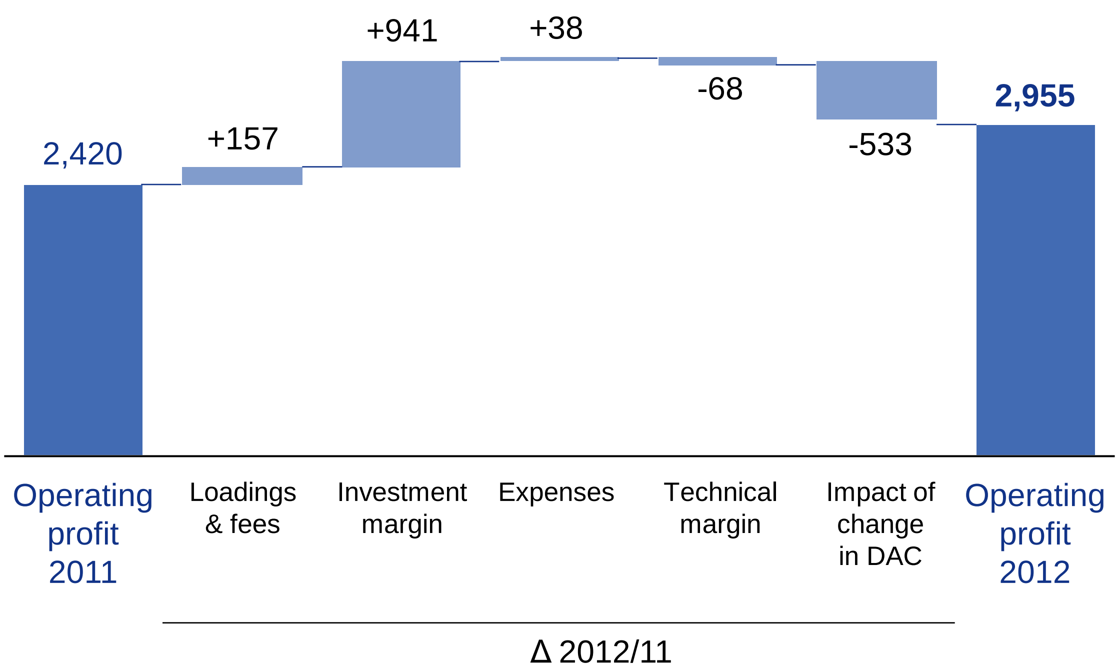
Strong operating profit

Operating profit development (EUR mn)



Operating profit by sources[1] (EUR mn)

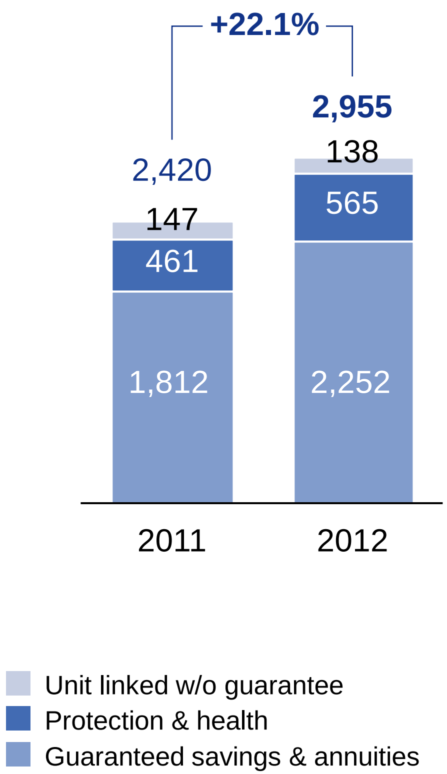


	Loadings & fees	Investment margin	Expenses	Technical margin	Impact of change in DAC
2012	4,293	2,925	-5,430	1,208	-41
2011	4,136	1,984	-5,468	1,276	492

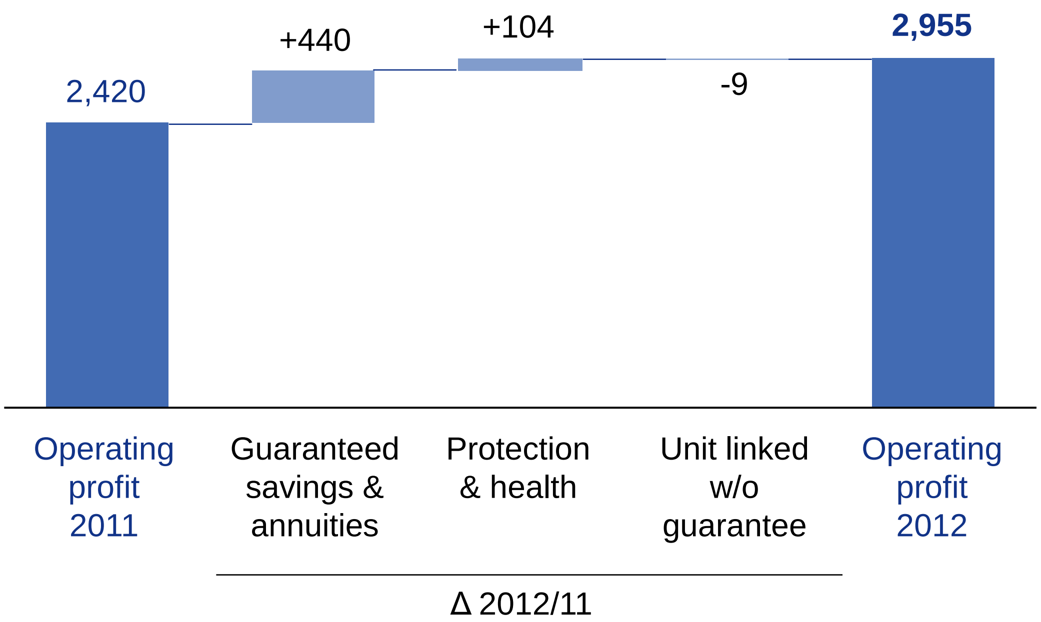
1) For a description of the L/H operating profit sources please refer to the glossary

Operating profit by product lines
(EUR mn)

Operating profit



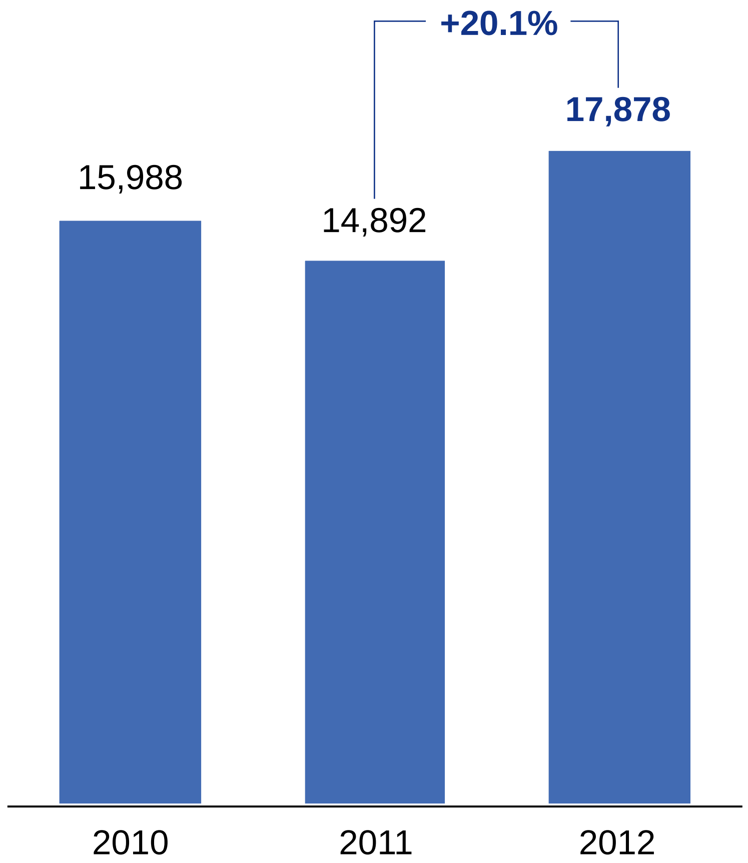
Operating profit by product lines



2012	2,252	565	138
2011	1,812	461	147

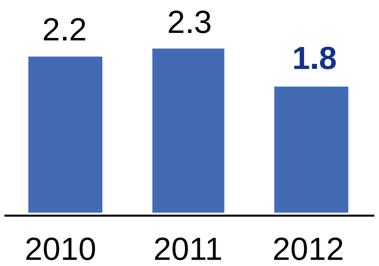
Operating investment income increases 20 percent

Operating investment income
(EUR mn)

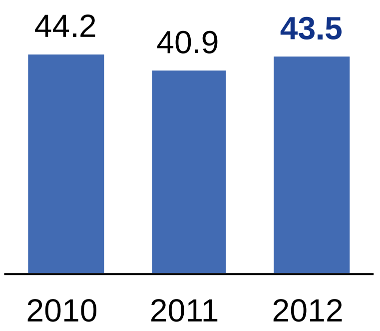


Solid new business margin

New business margin[1,2]
(VNB in % of PV of NB premiums)



PV of NB premiums[1,2]
(EUR bn)



Value of new business[1,2]
(EUR mn)

1) After non-controlling interests, including holding expenses and internal reinsurance. All values using F/X rates as of each valuation date
2) Sum of quarters, based on beginning of quarter economic assumptions. For USA we use point of sale assumptions

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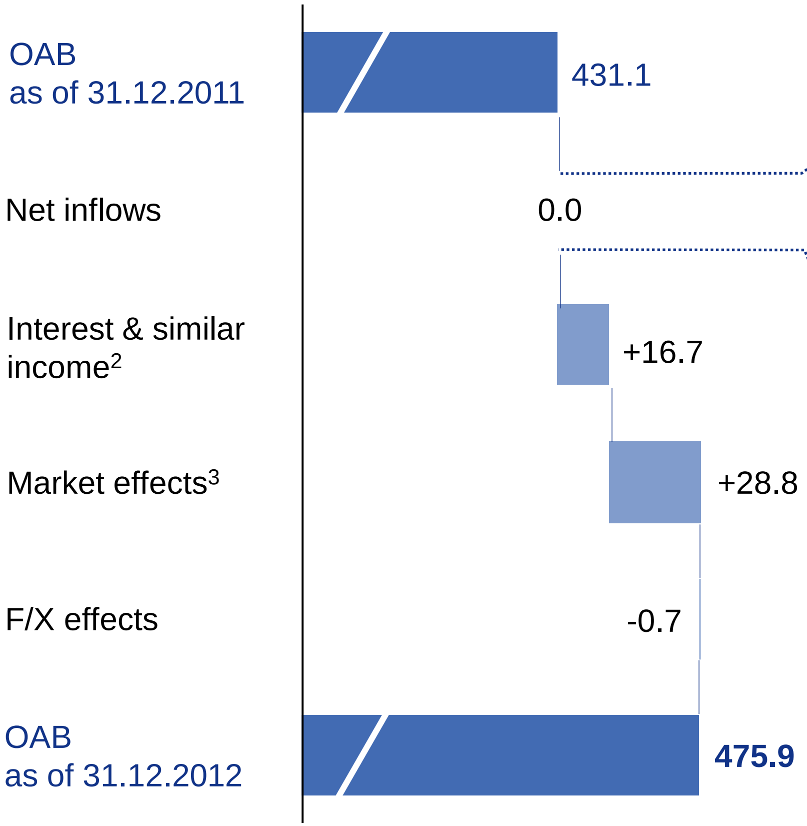
New business profitability by region

	Value of new business (EUR mn)[1,2]					New business margin (in %)[1,2]					Capital return 4Q 12 (in %)[3]	
	4Q 11	1Q 12	2Q 12	3Q 12	4Q 12	4Q 11	1Q 12	2Q 12	3Q 12	4Q 12	IRR	Payback period (yrs)
German Speaking Countries	133	129	73	79	172	2.6	2.7	2.7	2.8	3.0	17.2	5.8
Western & Southern Europe	31	42	30	32	30	1.0	1.5	1.0	1.0	0.8	7.9	9.4
Iberia & Latin America	13	14	12	10	12	3.7	5.3	3.7	3.9	2.8	16.0	5.6
Growth Markets	44	46	53	47	50	3.2	3.0	3.5	3.1	3.3	23.6	3.1
USA	31	15	18	4	7	1.6	0.8	0.9	0.2	0.5	12.2	7.3
Total[4]	**219**	**223**	**163**	**149**	**256**	**1.9**	**1.9**	**1.7**	**1.6**	**2.0**	**12.9**	**6.6**

1) After non-controlling interests
All values using F/X rates as of each valuation date
2) Based on beginning of quarter economic assumptions.
For the USA we use point of sale assumptions
3) Both IRR and payback period are real world metrics, using an expected over-return on certain assets and capturing risks in the discount rate
4) Including holding expenses and internal reinsurance

Asset base grows to EUR 476bn

Operating asset base[1] (EUR bn)



Net flows (EUR bn)	2011	2012
Germany Life	+0.5	+0.7
Germany Health	+0.4	+0.4
France	-0.7	-0.4
Italy	-1.2	-1.5
CEE	0.0	+0.1
USA	+2.2	-0.1
Asia-Pacific	-0.4	+0.1
Other	+0.5	+0.7
Total	**+1.3**	**0.0**

1) OAB includes liabilities from cash pooling
2) Net of interest expenses
3) Includes changes in other assets and liabilities of EUR 0.9bn

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L/H operating profit sources - existing vs. new approach

Shortcomings of previous approach

Expense result contained components of investment result

- Specific regional pricing structures required artificial re-allocation

Inconsistent treatment of traditional and unit-linked business

- Investment spread from traditional business shown in investment result, fees from unit-linked business in expense result

Volatility from DAC

- All profit sources were "distorted" by allocation of DAC unlocking and true-ups

Advantages of new approach

Simplified design

Loadings & fees

- Clear monitoring of client charges, indicating pricing environment and competitiveness

Expenses

- Clear tracking of expense base against portfolio and sales volume

Investment margin

- Clear tracking of investment margin on traditional business

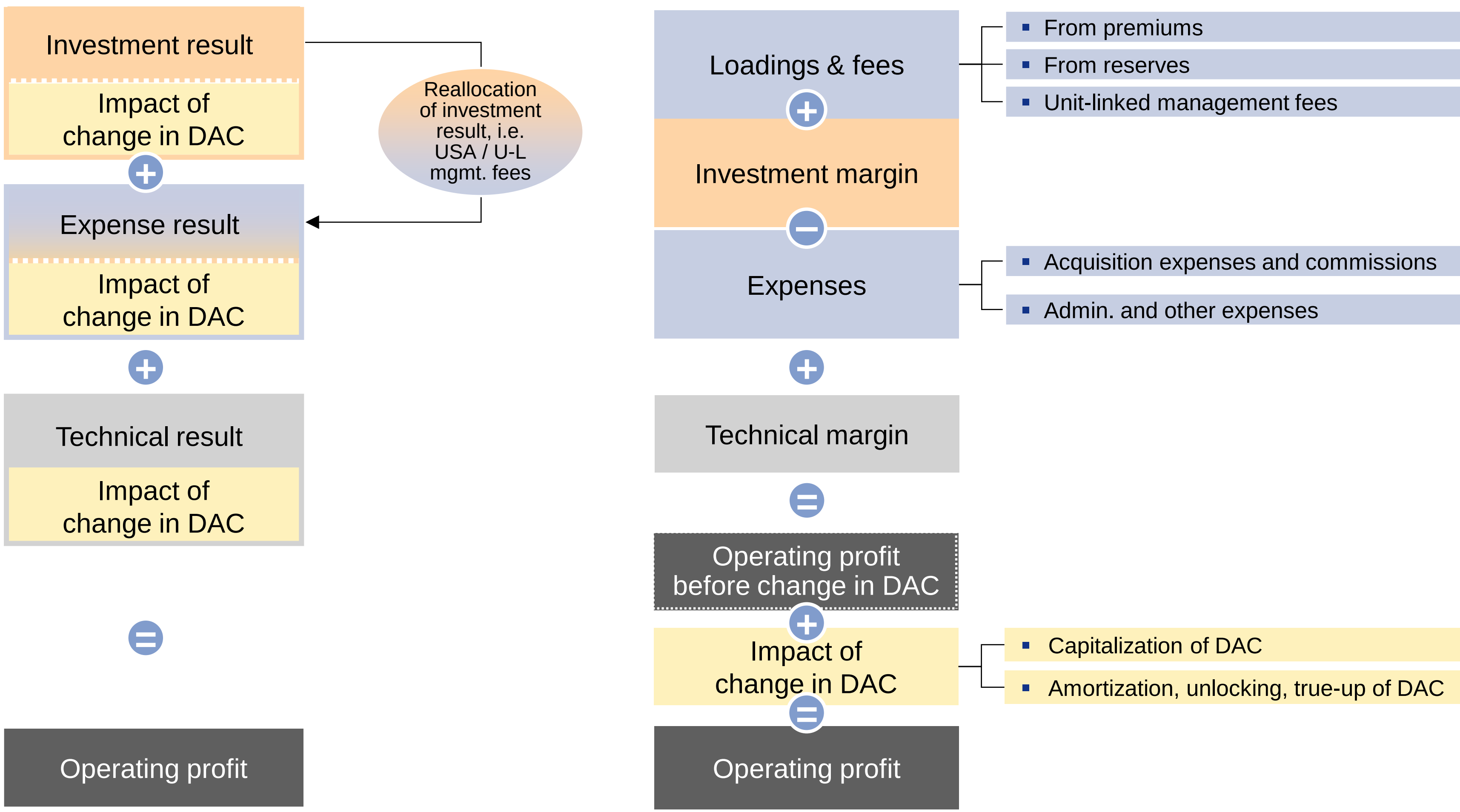
DAC accounting separated

- Allows performance tracking before and after impact of change in DAC

Comparison existing vs. new reporting format

Previous reporting format

New reporting format



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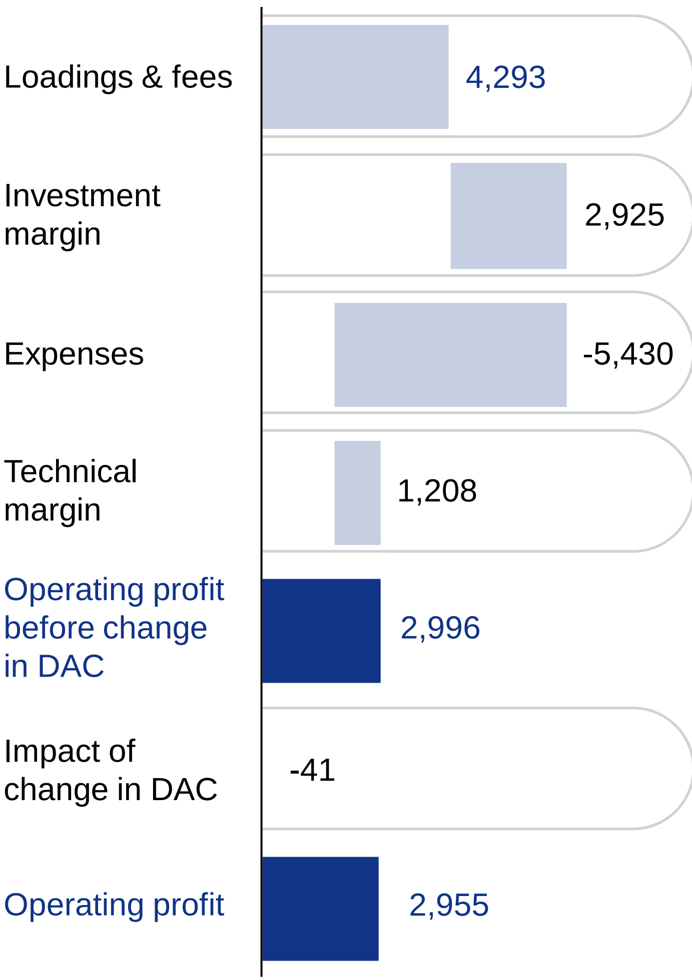
Composition of 2012 operating profit
(EUR mn)



For detailed information on profit sources by product line please refer to the appendix.

Loadings & fees 4,293

Loadings from premiums 2,973 = GPW[1] 52.3 x Margin 5.7%

\+ Loadings from reserves 926 = Ø reserves[1,2] 403.3 x Margin 0.2%

\+ U-L mgmt. fees 394 = Ø U-L reserves[1] 67.3 x Margin 0.6%

Investment margin 2,925

Inv. margin 2,925 = Ø aggregate policy reserves[1] 335.9 x Margin 0.9%

Expenses -5,430

Acquisition exp. & commissions -4,072 = PVNBP[1] 45.4 x Ratio -9.0%

\+ Admin & other exp. -1,358 = Ø reserves[1,2] 403.3 x Ratio -0.3%

Impact of change in DAC[3] -41

= DAC capitalization effects 1,400 + DAC amortization, true-up and unlocking effects -1,441

1) In EUR bn. PVNBP is gross of non-controlling interests
2) Ø aggregate policy reserves + Ø unit-linked reserves

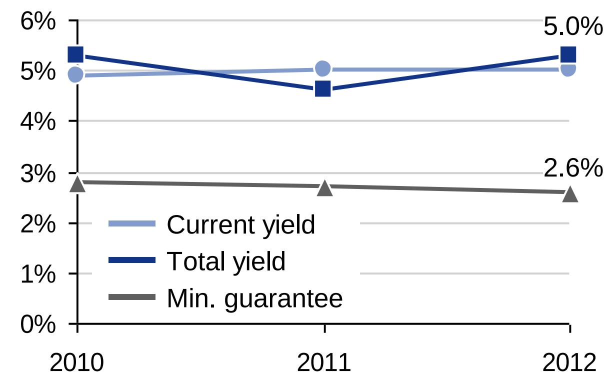
3) "Impact of change in DAC" includes effects of change in DAC, URR and VOBA and is the net impact of deferral and amortization of acquisition costs and front-end loadings on operating profit

Drivers of L/H investment margin

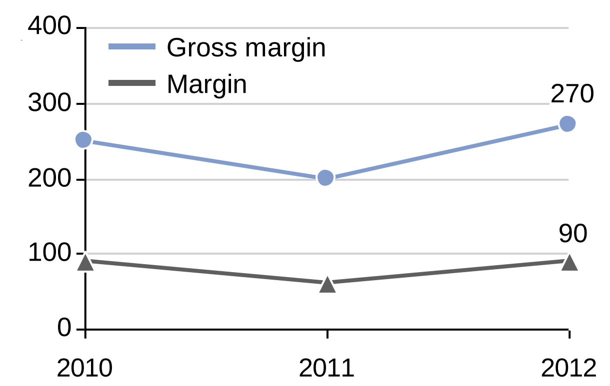
Based on Ø book value of assets[1]	2010[4]	2011	2012
Current yield[2]	4.5%	4.5%	4.4%
Based on Ø aggregate policy res.			
Current yield[2]	4.9%	5.0%	5.0%
Net harvesting and other	0.3%	-0.3%	0.3%
Total yield	5.3%	4.6%	5.3%
- Ø min. guarantee	2.8%	2.7%	2.6%
Gross margin	2.5%	2.0%	2.7%
- Profit sharing under IFRS[3]	1.6%	1.3%	1.8%
Margin	0.9%	0.6%	0.9%
Investment margin (EUR mn)	2,869	1,984	2,925
Ø book value of assets[1] (EUR bn)	332	356	382
Ø aggregate policy res. (EUR bn)	303	323	336
Assets – modified duration (years)	6.8	6.8	7.6

Reinvestment yield 2012: 3.6%

Current & total yields vs. Ø min. guarantee



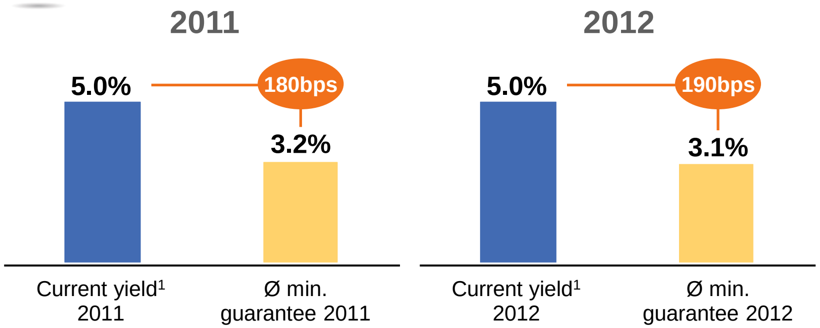
Gross margin vs. margin (in bps)



1) Asset base under IFRS which excludes unit-linked, FVO and trading
2) Based on interest and similar income
3) Includes bonus to policyholders under local statutory accounting and deferred premium refund under IFRS
4) Approximated to be on a like-to-like basis with 2011 (removal of impact from change in DAC and re-allocation in USA from investment margin to cover expenses)

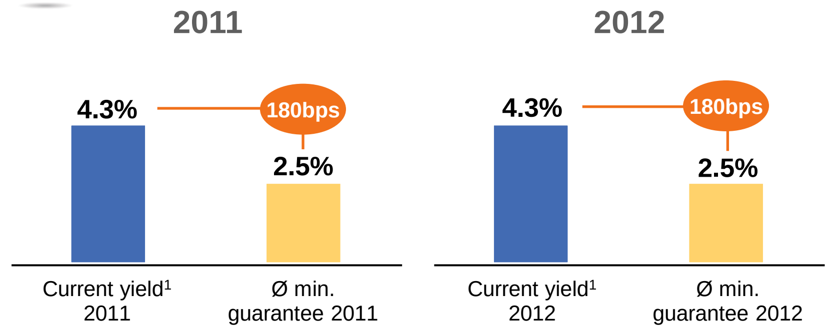
Strong buffers in Life/Health

Germany (Life)



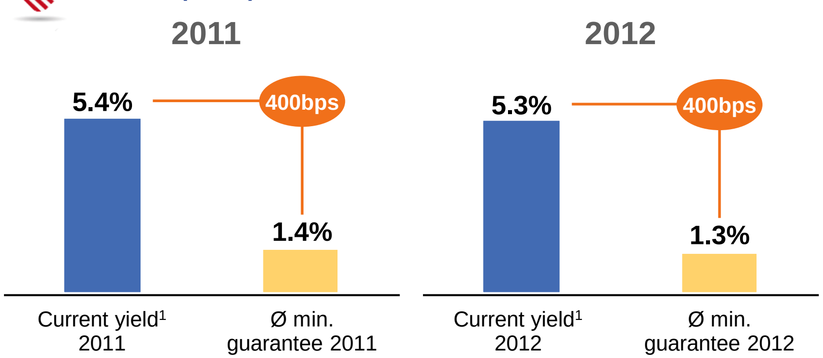
- New business guarantee at 1.75%
- F/I reinvestment yield 2012: ~3.4%

Italy (Life)



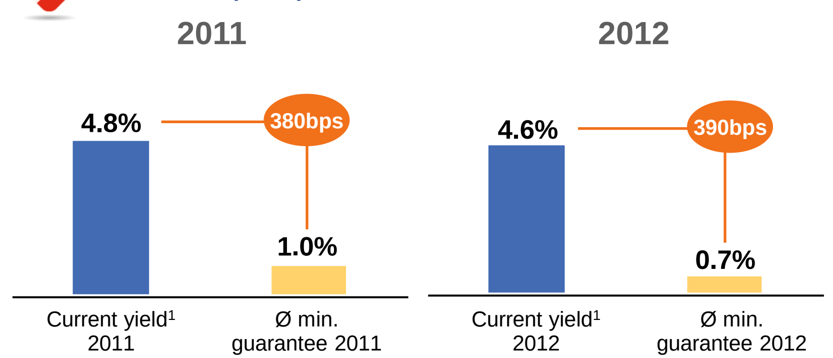
- Guarantees for most new policies to be set to 0% in 2013.
- F/I reinvestment yield 2012: ~4.1%

USA (Life)



- New business guarantee at ~0.7%
- F/I reinvestment yield 2012: ~3.6%

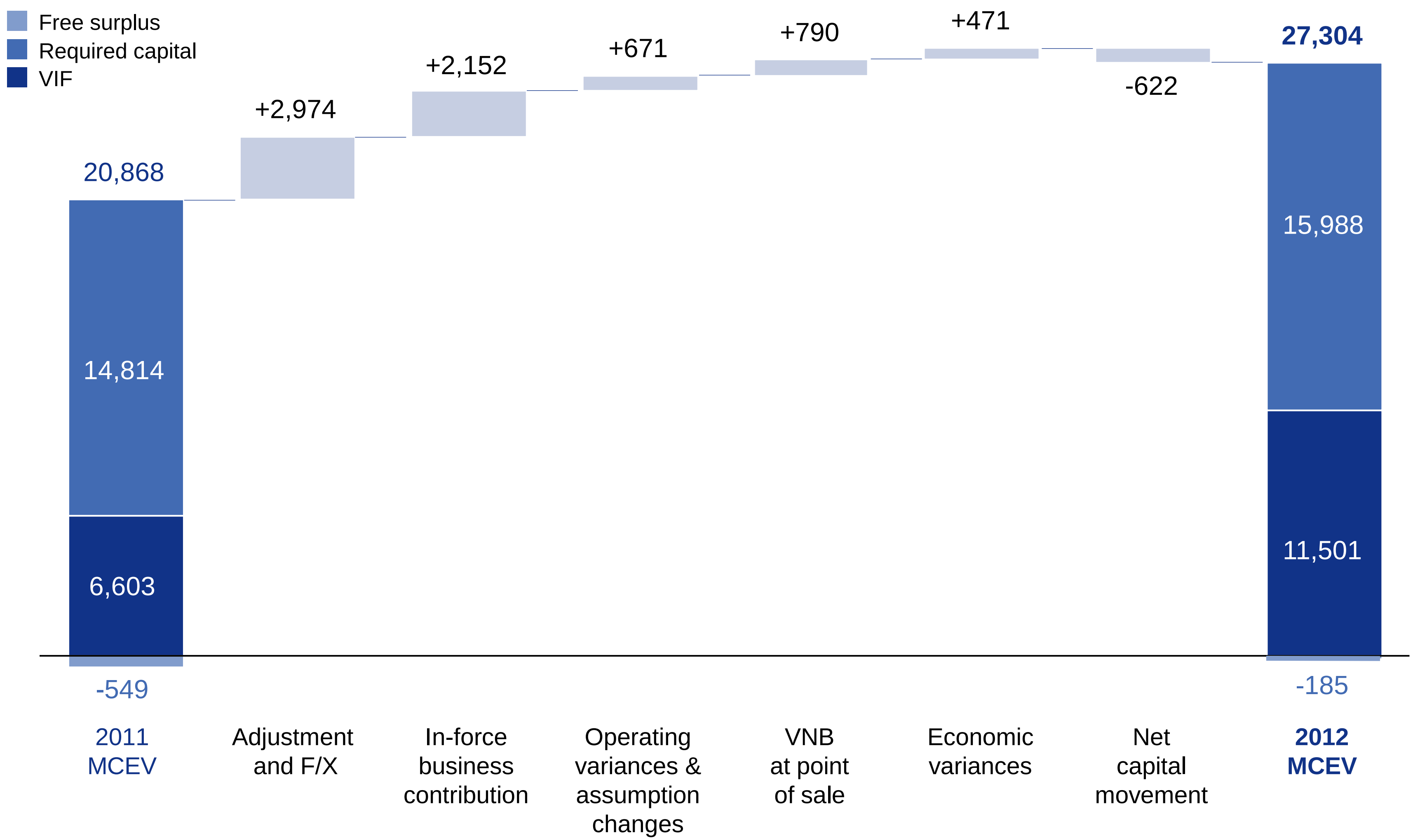
France (L/H)



- Guarantee for most new policies 0%
- F/I reinvestment yield 2012: ~3.6%

1) Based on IFRS current interest and similar income (net of interest expenses) as percentage of average aggregate policy reserves

MCEV at EUR 27.3bn due to strong recovery of VIF
(EUR mn, after non-controlling interests)



Allianz

B

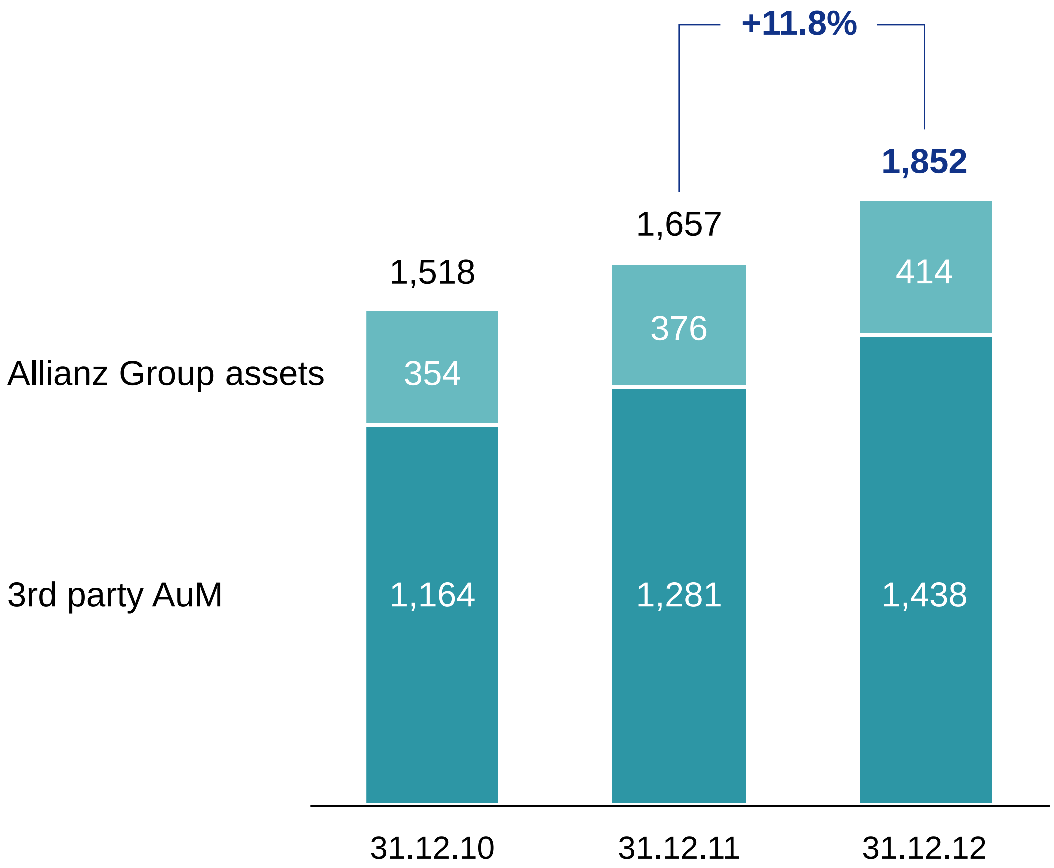
Group financial results 2012

Another excellent year

- Assets under Management reaching EUR 1.85 trillion
- Excellent 3rd party net flows of EUR 113.6bn
- Operating profit at EUR 3.0bn,
  2nd highest in Group
- Cost-income ratio improves further

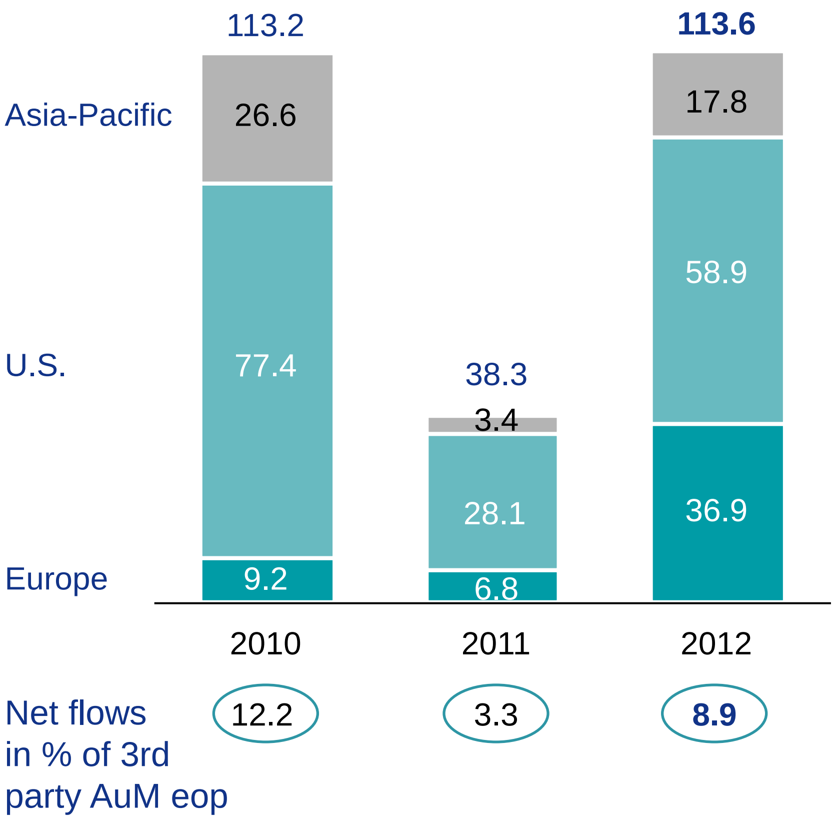
Total managed assets increase to EUR 1.85 trillion

Assets under Management
(EUR bn)

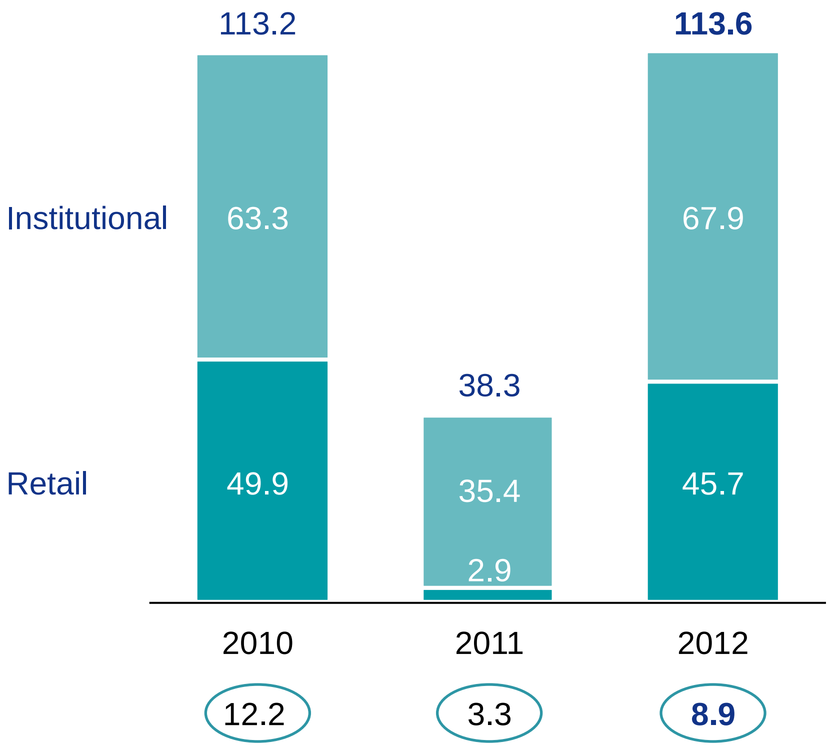


Excellent 3rd party net flows of EUR 113.6bn

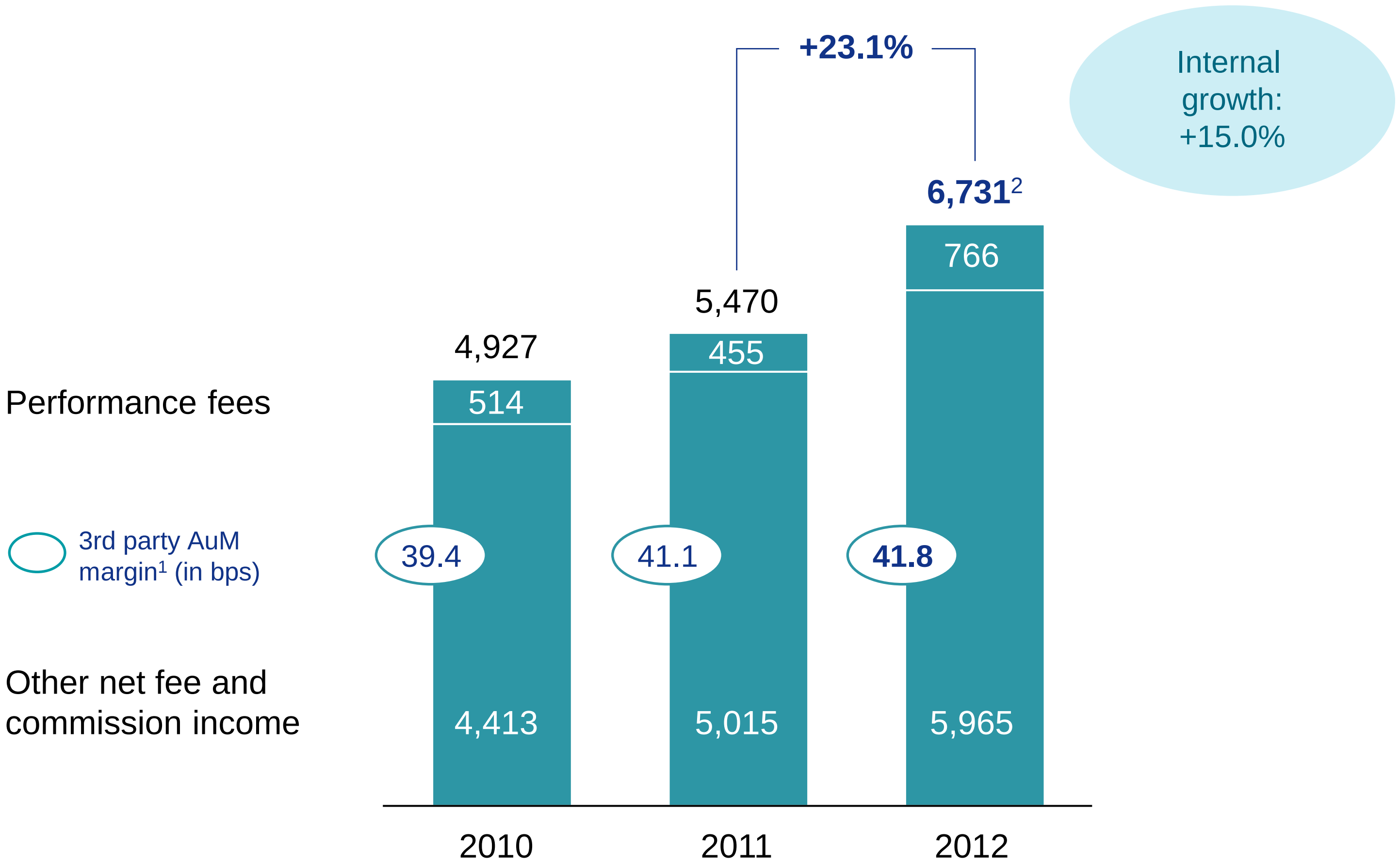
3rd party net flows by region (EUR bn)



3rd party net flows by class (EUR bn)



Net fee and commission income up 23 percent
(EUR mn)

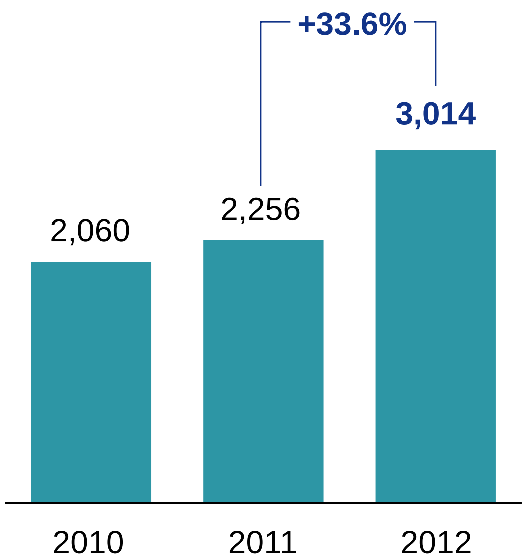


1) Excluding performance fees, 12-months rolling
2) Net fee and commission income includes F/X effect of EUR +428mn

Allianz

Operating profit grows to EUR 3.0bn

Operating profit development (EUR mn)

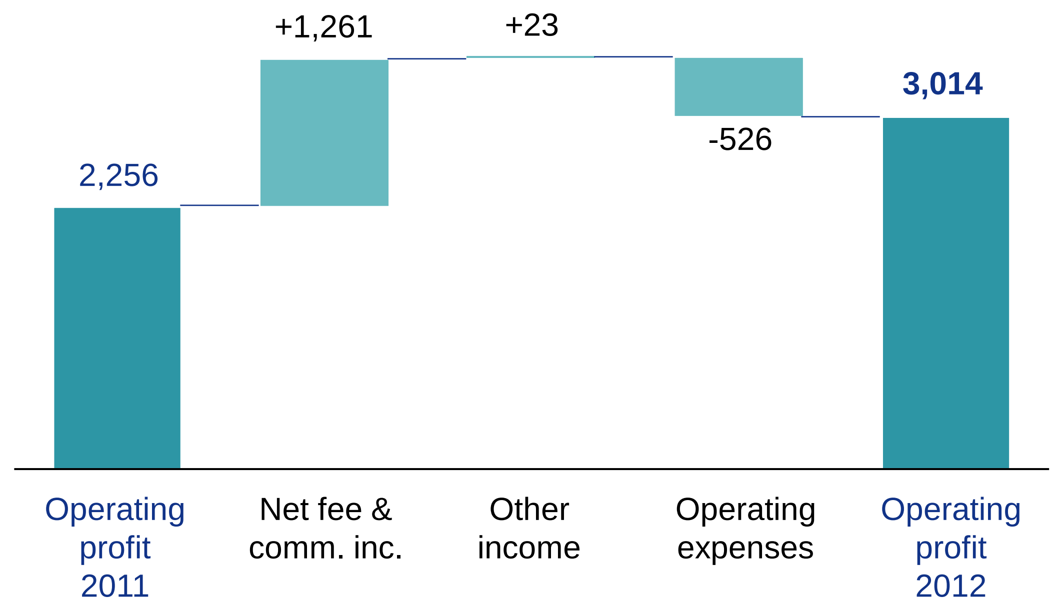


58.7 59.0 **55.6**

Cost-income ratio (in %)

Operating profit drivers (EUR mn)

F/X-adjusted growth: +24.9%



Δ 2012/11

2012	6,731[1]	55	-3,772[1]
2011	5,470	32	-3,246

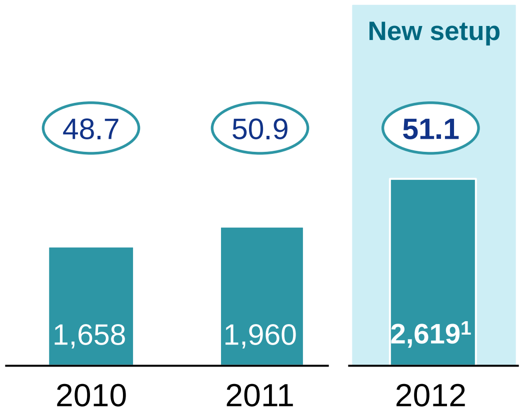
1) Net fee and commission income includes F/X effect of EUR +428mn; operating expenses include F/X effect of EUR -234mn

Strong operating profit development

Operating profit development (EUR mn)

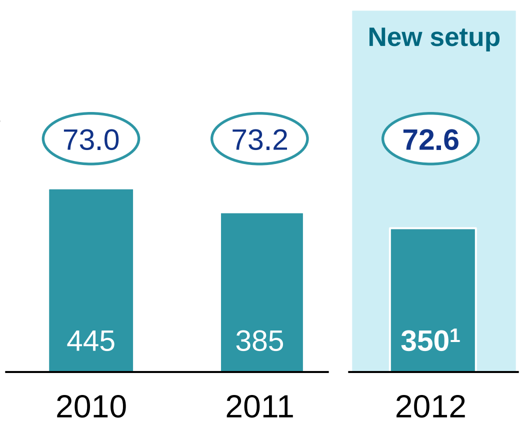
PIMCO

Cost-income ratio (in %)



AllianzGI

Cost-income ratio (in %)



3rd party AuM (EUR bn)	31.12.10	31.12.11	31.12.12
PIMCO	910	1,038	1,232[1]
AllianzGI	235	217	178[1]
Other	19	26	28[1]
Total 3rd party AuM	1,164	1,281	1,438[1]

3-yr outperformance[2] (in %)	31.12.10	31.12.11	31.12.12
PIMCO	92	93	96
AllianzGI	60	61	62

3rd party net flows (EUR bn)	2010	2011	2012
PIMCO	121	48	114[1]
AllianzGI	-8	-9	0[1]
Other	0	-1	0[1]
Total 3rd party net flows	113	38	114[1]

1) Reflects dissolution of integrated model, prior years' figures not adjusted
2) Enhanced methodology applied for all years

B

Group financial results 2012

Summary

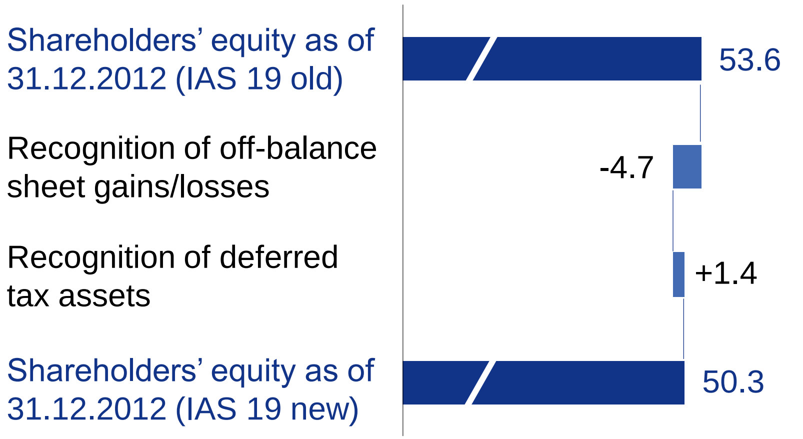
- Total revenues increase 2.7 percent to EUR 106.4bn
- Operating profit grows 20.8 percent to EUR 9.5bn
- Shareholders’ net income doubles to EUR 5.2bn
- Strong capital position and balance sheet

Dividend:

- Proposed dividend of EUR 4.50 per share
- Payout ratio of 40 percent of shareholders’ net income

Accounting changes effective as of 01.01.2013

Estimated impact of new IAS 19 Employee Benefits (EUR bn)



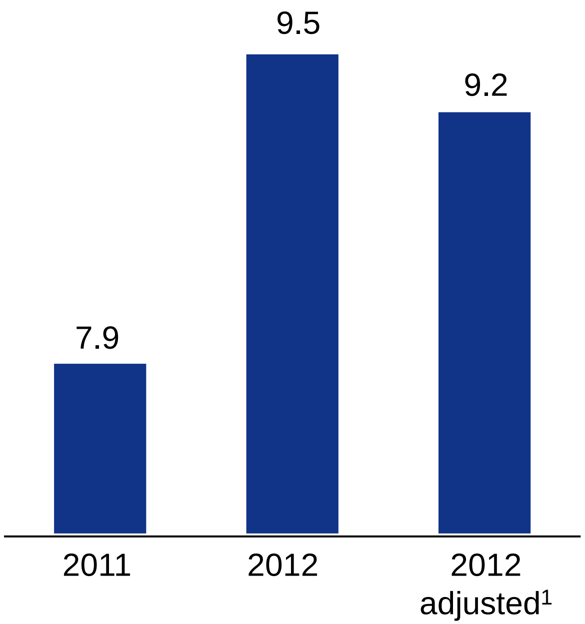
- Full recognition of accumulated off-balance sheet losses will decrease shareholders' equity
- Conglomerate solvency will decrease by 17%-p
- No change in S&P capital calculation and internal model solvency

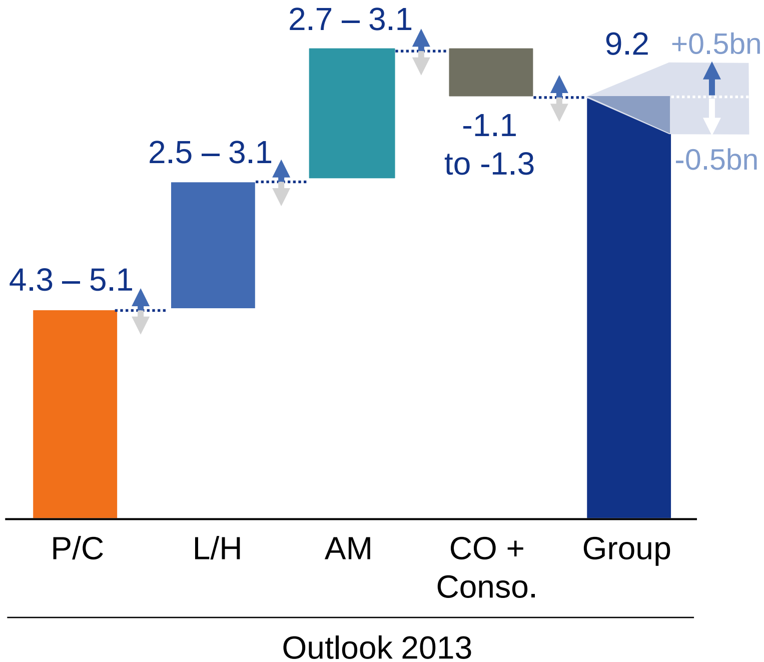
Restructuring expenses will be included in operating profit (EUR mn)

- Change in presentation does not impact shareholders' equity or net income

Operating profit outlook 2013

Operating profit (EUR bn)





- Range of operating profit outlook reflects diversification
- **Disclaimer:** Impact from NatCat, financial markets and global economic development not predictable!

1) From 2013 onwards restructuring costs will be classified as operating

B

Group financial results 2012

Group: result by segments overview
(EUR mn)

	P/C		L/H		AM		CO		Consolidation		Total	
	12M 2011	12M 2012	12M 2011	12M 2012	12M 2011	12M 2012	12M 2011	12M 2012	12M 2011	12M 2012	12M 2011	12M 2012
Total revenues (EUR bn)	**44.8**	**46.9**	**52.9**	**52.3**	**5.5**	**6.8**	**0.6**	**0.6**	**-0.2**	**-0.2**	**103.6**	**106.4**
Operating profit	**4,196**	**4,719**	**2,420**	**2,955**	**2,256**	**3,014**	**-897**	**-1,128**	**-109**	**-59**	**7,866**	**9,501**
Non-operating items	-179	182	-488	81	-257	-177	-2,158	-1,079	62	123	-3,020	-870
Income b/ tax	**4,017**	**4,901**	**1,932**	**3,036**	**1,999**	**2,837**	**-3,055**	**-2,207**	**-47**	**64**	**4,846**	**8,631**
Income taxes	-1,205	-1,430	-734	-1,001	-687	-1,028	554	320	30	-1	-2,042	-3,140
Net income	**2,812**	**3,471**	**1,198**	**2,035**	**1,312**	**1,809**	**-2,501**	**-1,887**	**-17**	**63**	**2,804**	**5,491**
Net income attributable to:												
Non-controlling interests	174	174	74	84	18	51	-7	13	0	0	259	322
Shareholders	2,638	3,297	1,124	1,951	1,294	1,758	-2,494	-1,900	-17	63	2,545	5,169

Group: key figures
(EUR mn)

	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	Delta 4Q 12/11	12M 2010	12M 2011	12M 2012
Total revenues (EUR bn)	**26.0**	**29.9**	**24.6**	**24.1**	**25.0**	**30.1**	**25.2**	**25.2**	**25.9**	**+0.9**	**106.5**	**103.6**	**106.4**
Operating profit	**2,154**	**1,660**	**2,300**	**1,906**	**2,000**	**2,330**	**2,364**	**2,532**	**2,275**	**+275**	**8,243**	**7,866**	**9,501**
Non-operating items	-609	-174	-686	-1,262	-898	-95	-290	-351	-134	+764	-1,070	-3,020	-870
Income b/ tax	1,545	1,486	1,614	644	1,102	2,235	2,074	2,181	2,141	+1,039	7,173	4,846	8,631
Income taxes	-364	-571	-543	-386	-542	-790	-754	-744	-852	-310	-1,964	-2,042	-3,140
Net income	**1,181**	**915**	**1,071**	**258**	**560**	**1,445**	**1,320**	**1,437**	**1,289**	**+729**	**5,209**	**2,804**	**5,491**
Net income attributable to:													
Non-controlling interests	46	58	71	62	68	74	86	93	69	+1	156	259	322
Shareholders	1,135	857	1,000	196	492	1,371	1,234	1,344	1,220	+728	5,053	2,545	5,169
Group financial assets[1] (EUR bn)	**470.1**	**470.2**	**473.3**	**480.5**	**485.4**	**502.0**	**507.7**	**525.1**	**533.4**	**+48.0**	**470.1**	**485.4**	**533.4**

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

Allianz

P/C: key figures
(EUR mn)

	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	Delta 4Q 12/11	12M 2010	12M 2011	12M 2012
Gross premiums written (EUR bn)	**9.4**	**14.3**	**10.2**	**10.8**	**9.5**	**14.8**	**10.7**	**11.4**	**10.0**	**+0.5**	**43.9**	**44.8**	**46.9**
Operating profit	**1,323**	**663**	**1,329**	**1,111**	**1,093**	**1,189**	**1,112**	**1,159**	**1,259**	**+166**	**4,304**	**4,196**	**4,719**
Non-operating items	-239	173	-9	-300	-43	-25	65	25	117	+160	16	-179	182
Income b/ tax	1,084	836	1,320	811	1,050	1,164	1,177	1,184	1,376	+326	4,320	4,017	4,901
Income taxes	-280	-279	-368	-298	-260	-328	-370	-370	-362	-102	-1,216	-1,205	-1,430
Net income	**804**	**557**	**952**	**513**	**790**	**836**	**807**	**814**	**1,014**	**+224**	**3,104**	**2,812**	**3,471**
Net income attributable to:													
Non-controlling interests	28	38	60	38	38	39	50	48	37	-1	161	174	174
Shareholders	776	519	892	475	752	797	757	766	977	+225	2,943	2,638	3,297
Combined ratio (in %)	**94.9**	**101.3**	**95**	**97.6**	**97.6**	**96.2**	**97.4**	**96.3**	**95.4**	**-2.2%-p**	**97.2**	**97.8**	**96.3**
Segment financial assets[1] (EUR bn)	96.1	98.1	97.2	99.0	98.2	101.4	101.8	105.1	105.3	+7.1	96.1	98.2	105.3

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

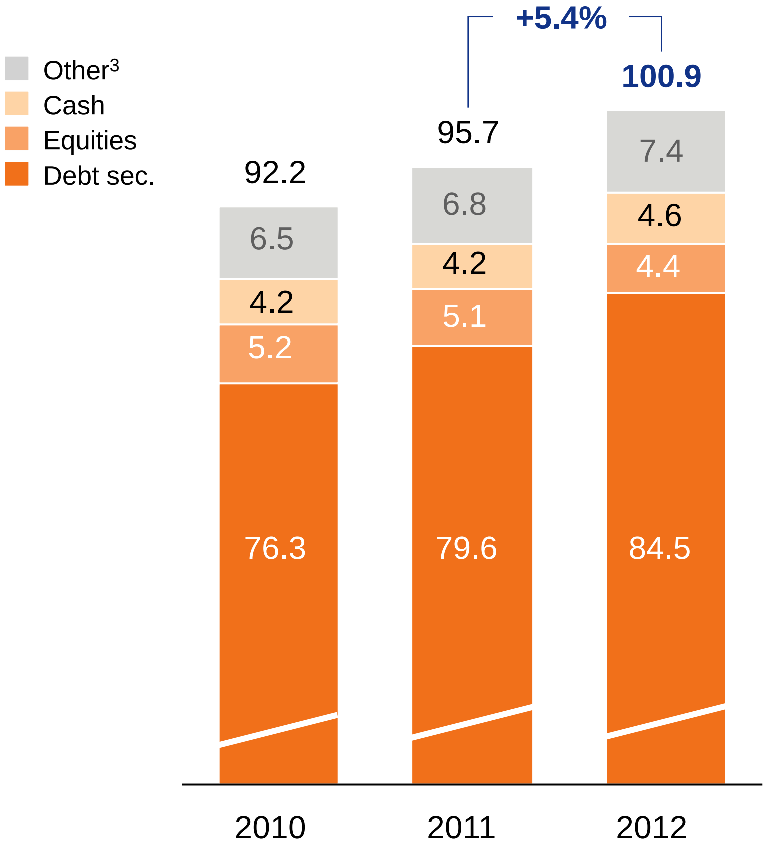
Allianz

P/C: remarks concerning the operating entities' revenues

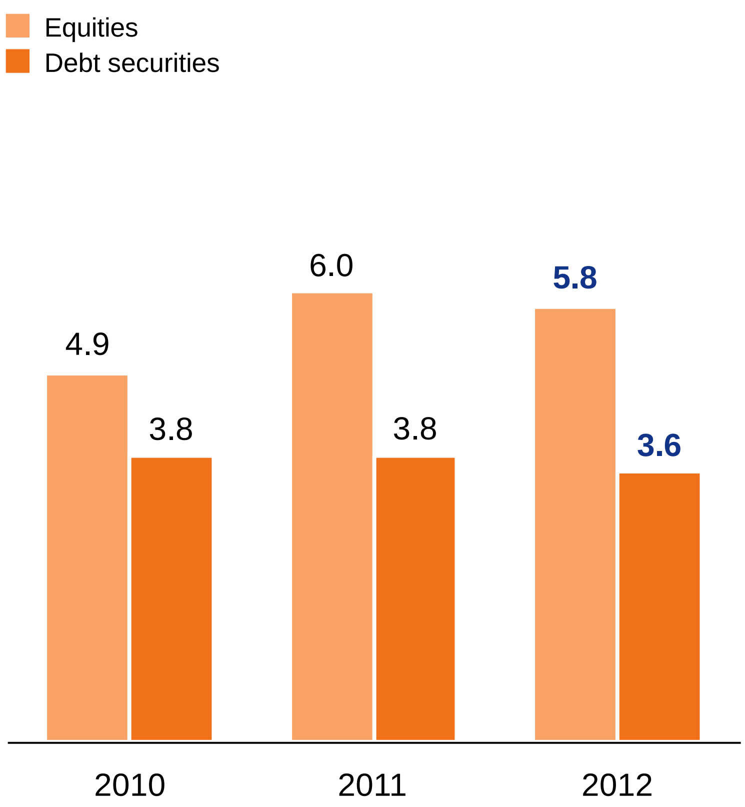
Germany	In 2011, transfer of China Branch to Asia-Pacific (impact 2010: EUR 39mn)
Switzerland	In 2010, sale of Phenix and Alba (impact 2010: EUR 121mn)
France	In 2012, GAN Eurocourtage purchase (impact 2012: EUR 152mn)
Spain	In 2010, industrial commercial business transferred to AGCS (impact 2010: EUR 6mn)
Reinsurance	A large proportion of reinsurance is from internal business
AGCS	In 2011, Hongkong/Singapore business transferred to AGCS (impact 2010: EUR 68mn; impact 2011: 34mn)
Australia	In 2012, acquisition of underwriting agencies (impact 2011: 15mn; impact 2012: EUR 13mn)
Asia-Pacific	In 2011, Hongkong/Singapore business transferred to AGCS and China Branch transferred from AZ Sach (impact 2010: EUR 47mn)
CEE	In 2011, sale of Kazakhstan (impact 2010: EUR 38mn; impact 2011: EUR 19mn)
USA	In 2011, marine business transfer to AGCS (impact 2010: EUR 39mn; impact 2011: EUR 2mn)

P/C: investment portfolio

Average asset base[1,2] (EUR bn)



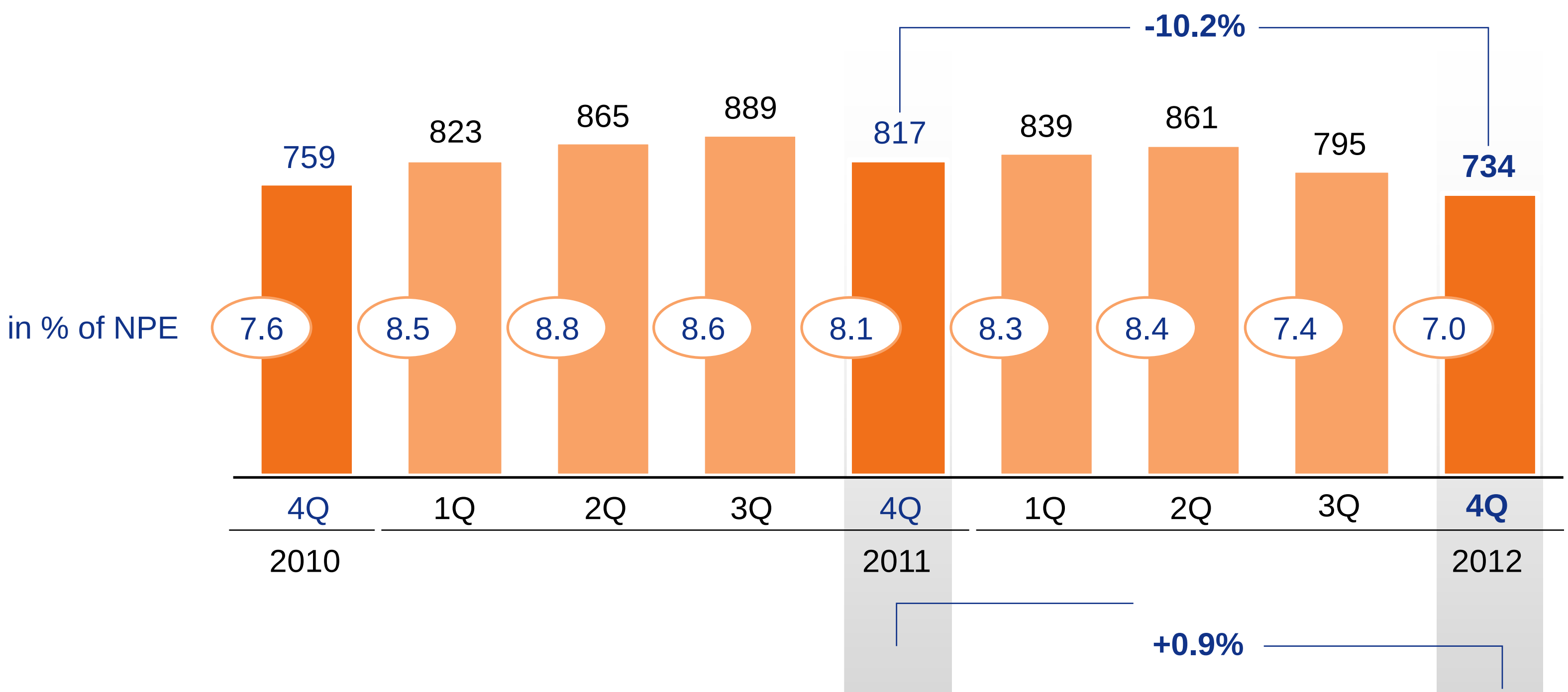
Current yield (in %)



1) Asset base includes health business France
2) Asset base includes liabilities from cash pooling and excludes fair value option and trading
3) Real estate investments and funds held by others under reinsurance contracts assumed

Allianz

P/C: operating investment income
(EUR mn)



Interest & similar income[1]	906	896	953	957	911	928	965	911	919
Net harvesting and other[2]	-76	-17	-27	-4	-39	-22	-34	-41	-90
Investment expenses	-71	-56	-61	-64	-55	-67	-70	-75	-95

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 in Germany: 4Q 2012: EUR -52mn, 4Q 2011: EUR -31mn, 4Q 2010: EUR -41mn

Allianz

L/H: key figures
(EUR mn)

	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	Delta 4Q 12/11	12M 2010	12M 2011	12M 2012
Statutory premiums (EUR bn)	**15.1**	**14.3**	**13.0**	**11.8**	**13.8**	**13.7**	**12.9**	**11.9**	**13.9**	**+0.1**	57.1	52.9	52.3
Operating profit	**554**	**702**	**679**	**520**	**519**	**826**	**821**	**822**	**486**	**-33**	**2,868**	**2,420**	**2,955**
Non-operating items	-69	-4	-329	-88	-67	29	-31	-36	119	+186	-85	-488	81
Income b/ tax	485	698	350	432	452	855	790	786	605	+153	2,783	1,932	3,036
Income taxes	-217	-216	-136	-197	-185	-229	-284	-246	-242	-57	-934	-734	-1,001
Net income	**268**	**482**	**214**	**235**	**267**	**626**	**506**	**540**	**363**	**+96**	**1,849**	**1,198**	**2,035**
Net income attributable to:													
Non-controlling interests	23	21	11	21	21	23	20	26	15	-6	72	74	84
Shareholders	245	461	203	214	246	603	486	514	348	+102	1,777	1,124	1,951
Margin on reserves[1] (in bps)	**54**	**69**	**66**	**50**	**50**	**78**	**76**	**74**	**43**	**-7**	**73**	**58**	**67**
Segment financial assets[2] (EUR bn)	350.6	348.5	352.4	358.4	364.0	373.6	381.1	393.5	401.1	+37.1	350.6	364.0	401.1
Unit-linked investments (EUR bn)	64.8	64.8	64.8	61.2	63.5	66.8	67.4	70.3	71.2	+7.7	64.8	63.5	71.2
Operating asset base[3] (EUR bn)	419.3	417.1	421.0	423.1	431.1	444.3	452.4	467.9	475.9	+44.8	419.3	431.1	475.9

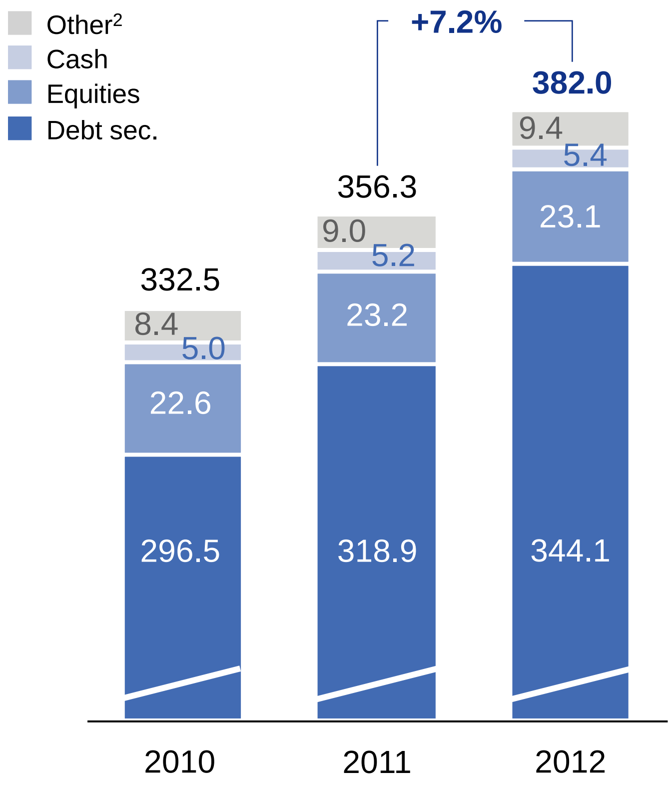
1) Represents operating profit divided by the average of (a) current quarter end and prior quarter end net reserves and (b) current quarter end and prior year end net reserves, whereby net reserves equal reserves for loss and loss adjustment expenses, reserves for insurance and investment contracts and financial liabilities for unit-linked contracts less reinsurance assets
2) Segment own assets (incl. financial assets carried at fair value through income)
Including cash and cash pool assets net of liabilities from securities lending, derivatives and liabilities from cash pooling
3) Grossed up for insurance liabilities which are netted within the trading book (market value liability option)
Including cash and cash pool assets net of liabilities from securities lending and derivatives

L/H: remarks concerning the operating entities' revenues

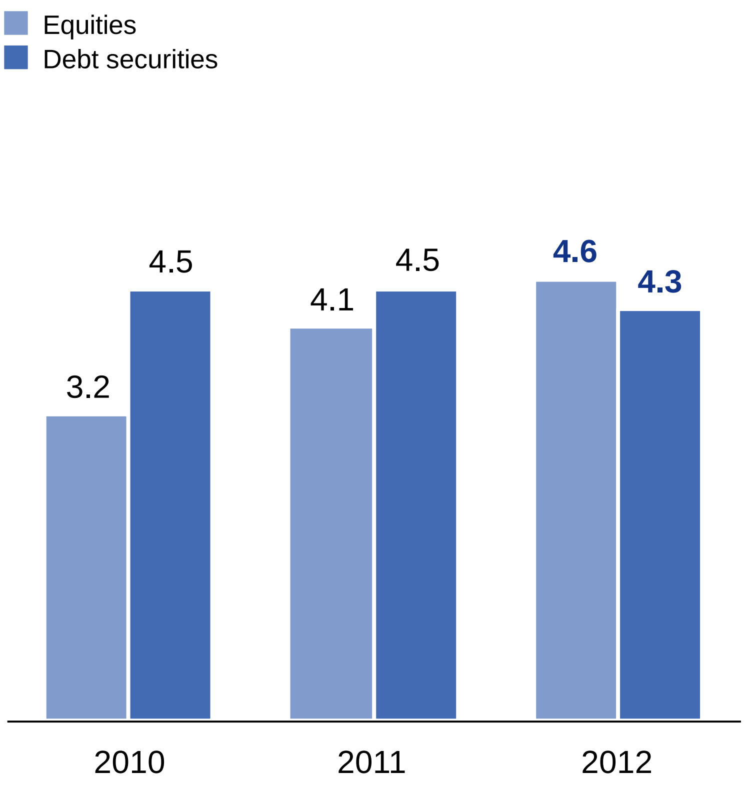
Switzerland	In 2010, sale of Phénix Vie; in 2012, Amaya is now reported within Spain (impact 2010: EUR 34mn; impact 2011: EUR 4mn)
France	As of 2011, business written by Allianz Global Life (AGL) in France is reflected in the results of Allianz France; in 2012, sale of Coparc (impact 2010: EUR 270mn; impact 2011: EUR 84mn)
Italy	As of 2011, business written by Allianz Global Life (AGL) in Italy is reflected in the results of Allianz Italy (impact 2010: EUR 90mn)
Spain	In 2012, Amaya is now reported within Spain (impact 2010: 4mn; impact 2011: EUR 4mn)
Benelux	The growth primarily comes from Luxembourg, which saw significant revenues increase in its partnership business, which utilizes Allianz France as a distribution partner

L/H: average asset base increases by 7.2 percent

Average asset base (EUR bn)[1]



Current yield (in %)



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

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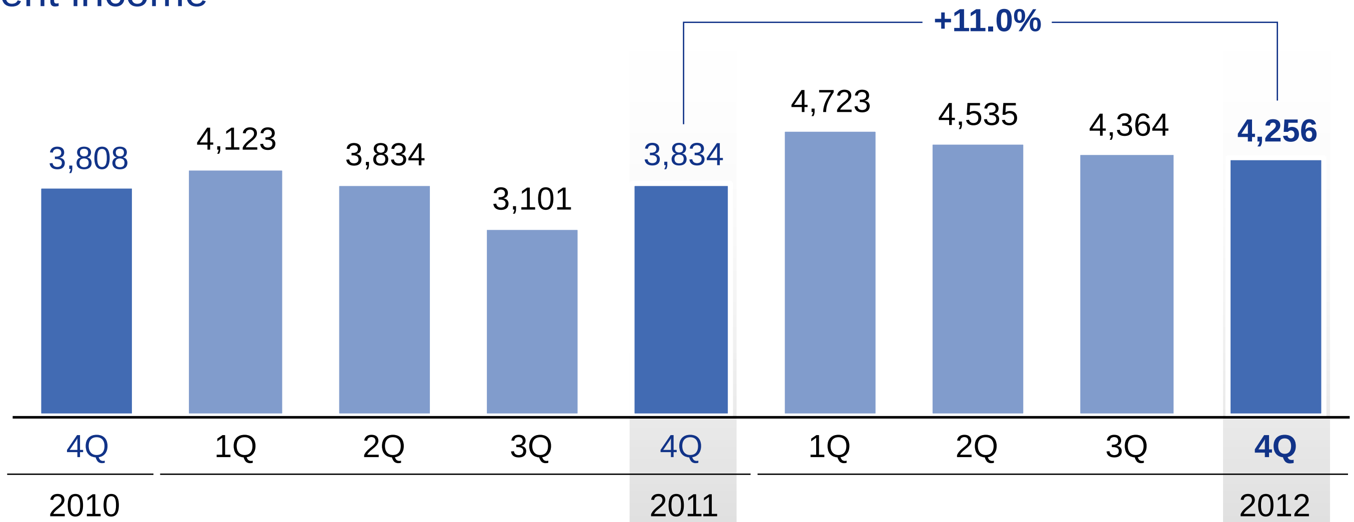
L/H: operating investment income increases by 11 percent

Operating investment income (EUR mn)



+4.2%

	4Q 2010	1Q	2Q	3Q	4Q 2011	1Q	2Q	3Q	4Q 2012
Interest & similar income[1]	3,850	3,807	4,176	4,025	3,991	4,042	4,402	4,145	4,159
Net harvesting and other[2]	173	494	-159	-714	17	843	324	408	314
Investment expenses	-215	-178	-183	-210	-174	-162	-191	-189	-217

	4Q 11	Δ	4Q 12
Impairments (net)	-259	+165	-94
Realized gains/losses (net)	545	+103	648
Income from fin. assets and liab. carried at FV	-269	+29	-240

1) Net of interest expenses
2) Comprises realized gains/losses, impairments (net), fair value option, trading and F/X gains and losses

Allianz

L/H: operating profit details (EUR mn)

	L/H segment			Guaranteed savings & annuities		Protection & health		Unit linked w/o guarantee	
	12M 2011[3]	12M 2012[3]	Δ[3]	12M 2011[3]	12M 2012[3]	12M 2011[3]	12M 2012[3]	12M 2011[3]	12M 2012[3]
Loadings & fees	**4,136**	**4,293**	**157**	**2,621**	**2,772**	**1,189**	**1,210**	**327**	**311**
Loadings from premiums	2,910	2,974	64	1,637	1,692	1,155	1,168	118	113
as % of GPW	5.5%	5.7%	0.2%	4.0%	4.2%	16.7%	16.3%	2.3%	2.4%
Loadings from reserves[1]	845	926	80	788	860	34	43	24	23
as % of Ø reserves[1]	0.22%	0.23%	0.01%	N.A.	0.24%	N.A.	0.18%	N.A.	0.09%
Unit-linked management fees	381	394	13	196	220	0	-1	185	175
as % of Ø unit-linked reserves	0.59%	0.58%	-0.01%	N.A.	0.51%	N.A.	0.00%	N.A.	0.73%
Investment margin	**1,984**	**2,925**	**941**	**1,928**	**2,836**	**41**	**80**	**15**	**9**
Investment margin net of PHP	1,984	2,925	941	1,928	2,836	41	80	15	9
as % of Ø aggregate policy reserves	0.61%	0.87%	0.26%	N.A.	0.91%	N.A.	0.33%	N.A.	2.58%
Expenses	**-5,468**	**-5,430**	**38**	**-3,947**	**-3,890**	**-1,240**	**-1,316**	**-281**	**-224**
Acquisition expenses and commissions	-4,044	-4,072	-28	-2,911	-2,912	-922	-993	-211	-167
as % of PVNBP	-9.4%	-9.0%	0.4%	N.A.	-8.4%	N.A.	-19.4%	N.A.	-3.0%
Admin. and other expenses	-1,424	-1,358	66	-1,036	-978	-319	-322	-69	-57
as % of Ø reserves[1]	-0.37%	-0.34%	0.03%	N.A.	-0.28%	N.A.	-1.32%	N.A.	-0.24%
Technical margin	**1,276**	**1,208**	**-68**	**729**	**604**	**470**	**534**	**77**	**69**
Operating profit before change in DAC	**1,928**	**2,996**	**1,068**	**1,330**	**2,323**	**460**	**509**	**138**	**164**
Impact of change in DAC[2]	492	-41	-533	482	-70	1	56	9	-26
Capitalization of DAC	1,612	1,400	-212	1,206	982	298	340	108	78
Amortization, unlocking and true-up of DAC	-1,120	-1,441	-321	-724	-1,052	-297	-285	-99	-104
Operating profit	**2,420**	**2,955**	**535**	**1,812**	**2,252**	**461**	**565**	**147**	**138**
GPW	52,863	52,347	-516	40,886	40,365	6,900	7,159	5,077	4,823
∅ unit-linked reserves	64,173	67,349	3,175	N.A.	43,473	N.A.	0	N.A.	23,876
∅ aggregate policy reserves	323,093	335,912	12,819	N.A.	311,214	N.A.	24,367	N.A.	330
∅ reserves[1]	387,266	403,260	15,994	N.A.	354,687	N.A.	24,367	N.A.	24,206
PVNBP[4]	43,027	45,404	2,377	N.A.	34,786	N.A.	5,111	N.A.	5,507

1) Aggregate policy reserves + unit-linked reserves
2) Impact of change in DAC includes effects of change in DAC, URR and VOBA and is the net impact of deferral and amortization of acquisition costs and front-end loadings on operating profit
3) Profit sources are based on in scope OEs with a coverage of 95% revenues. Operating profit from non in scope OEs is included in "investment margin"
4) PVNBP is gross of minority

Allianz

L/H: MCEV and VNB methodology updated
(EUR mn, after non-controlling interests)

Changes implemented to achieve greater consistency with draft Solvency II framework and business model

	2012 methodology adjustment effects: 4Q VNB	2012 methodology adjustment effects: 12M MCEV
Yield curve extrapolation ▪ In line with guidance from EU Commission ▪ Extrapolation starting at 20 years for EUR (was 30 years) ▪ No deep and liquid market for cash bonds in Eurozone beyond 20 years	+117mn	+2,757mn
Going concern reserve (Germany Life) ▪ Part of the unallocated RfB used to write future new business, in line with business model ▪ Reduces the buffer for emergency situations, leading to higher O&G and lower MCEV	-19mn	-952mn
Zinszusatzreserve (Germany Life) ▪ New regulation on additional reserves in markets with low interest rates ▪ Increases the buffer for low interest scenarios, reducing O&G and increasing MCEV	+4mn	+691mn
New model for life non-market risks ▪ Update of internal risk capital model for life non-market risks, in line with Solvency II guidance ▪ Increase in costs for non-hedgeable risks	-18mn	-469mn

Allianz

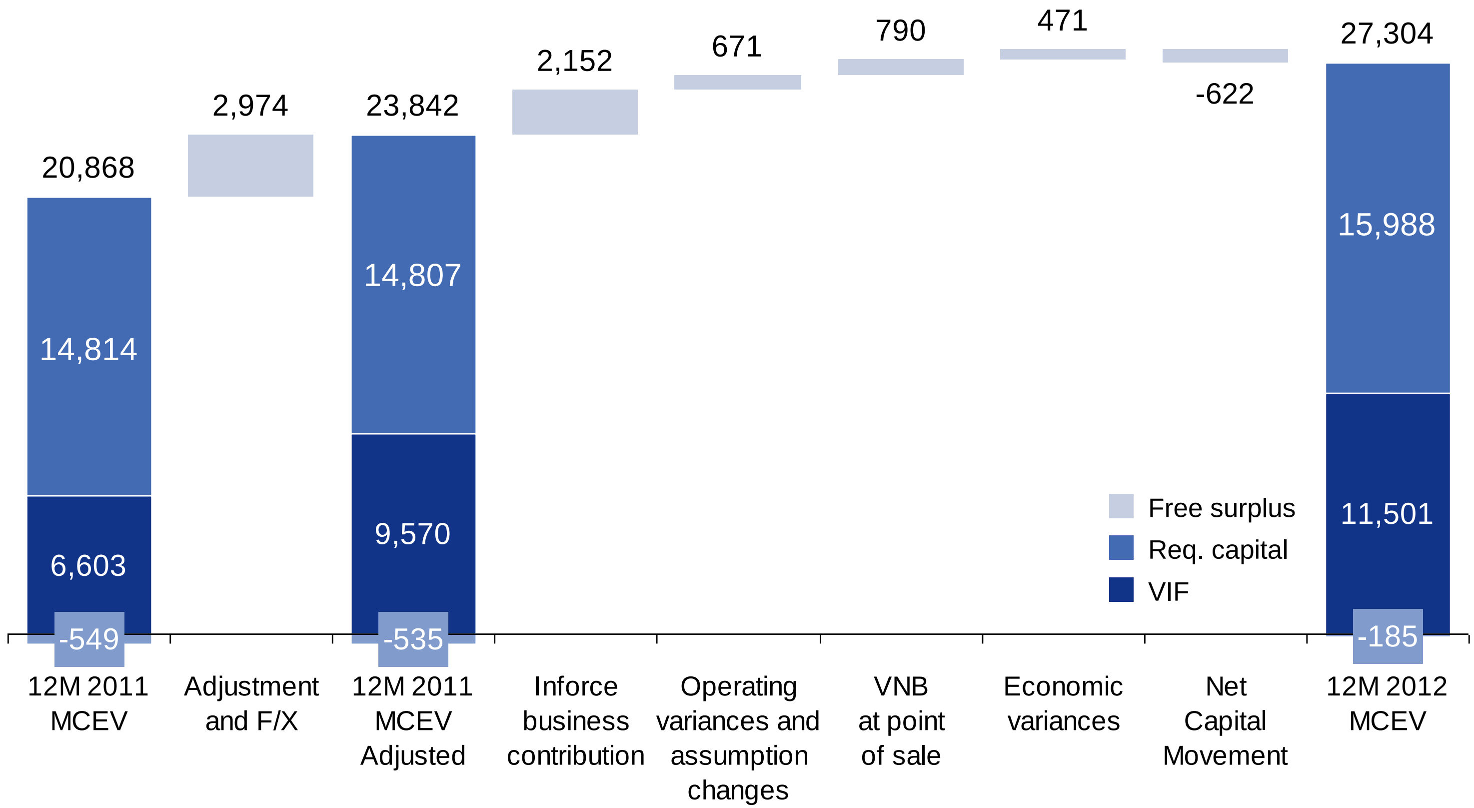
L/H: MCEV and VNB methodology updated
(EUR mn, after non-controlling interests)

Other significant model and assumption changes

	2012 methodology adjustment effects: 4Q VNB	2012 methodology adjustment effects: 12M MCEV
Improved evaluation of the interest guarantees (Germany Life) ▪ A model refinement, so that the last guaranteed interest payment is not always for a full year, but rather for the remaining months until maturity ▪ This reduces O&G and increases MCEV	+7mn	+725mn
Change in the annuity conversion rate assumption (Germany Life) ▪ Based on empirical data, lower expected annuity conversion rates are assumed ▪ This leads to lower future profits, but more than offset by a bigger reduction in O&G	-3mn	+374mn
Change in dynamic shareholder behavior (Switzerland) ▪ The shareholder has the option not to renew a group pension contract when profitability is negative, which is now modeled dynamically ▪ This option leads to a reduced value of O&G	+1mn	+210mn

Allianz

L/H: MCEV development (1/2)
(EUR mn, after non-controlling interests)



	12M 2011 MCEV	Adjustment and F/X	12M 2011 MCEV Adjusted	Inforce business contribution	Operating variances and assumption changes	VNB at point of sale	Economic variances	Net Capital Movement	12M 2012 MCEV
Free surplus	-549	14	-535	2 2,572	4 -85	6 -1,683	168	-622	-185
Req. capital	14,814	-8	14,807	-519	79	1,005	616	0	15,988
VIF	6,603	2,968	9,570	3 99	5 677	1,468	-313	0	11,501
MCEV	**20,868**	1 **2,974**	**23,842**	**2,152**	**671**	**790**	7 **471**	**-622**	**27,304**

Allianz

L/H: MCEV development (2/2)

1	2,974	=	2,757	Impact yield curve extrapolation from 20 year (was 30 years) for Euro
			-952	Impact implementation Going Concern Reserve in Germany Life
			691	Impact implementation Zinszusatzreserve (ZZR) in Germany Life
			725	Impact improved modeling of the interest guarantees in Germany Life
			210	Impact dynamic modeling of Group Pension renewal in Switzerland
			-469	Impact new Life Non Market Risk model
			12	Net impact Foreign Exchange changes and changes in Group Share
2	2,572	=	1,413	Projected release of risk free profits from VIF in the reporting period
			519	Projected release of in-force capital
			284	Risk free return on Net Asset Value
			356	Expected over-returns earned in the year on Net Asset Value, mainly from US spreads
3	99	=	-1,413	Projected release of risk free profits from VIF in the reporting period
			1,001	Projected unwinding of VIF at the risk free rate and release of Options and Guarantees
			511	VIF increase from higher asset base due to expected over-return, mainly US and France
4	-85			Variances from crediting, mortality and morbidity
5	677	=	448	Assumption changes & experience variances, mainly lower annuity conversion rates in Germany Life
			187	Other operating variances, mostly France (true-up)
6	-1,683	=	-1,005	New business capital strain
			-678	New business cash strain

7

(EUR mn)	German speaking countries	Western & Southern Europe[1]	Iberia & Latin America[2]	Growth markets	USA[3]	Total[4]
Economic variances	**-73**	**368**	**-14**	**-145**	**286**	**471**
Driven by changes in interest rate	-959	-80	-29	-177	168	-1,045
Driven by changes in equity value	448	171	2	0	48	670
Driven by changes in volatilities	438	295	12	32	70	846

1) Includes EUR 1,071mn effect of reduced spread on Italian government bonds in changes in interest rate
2) Includes EUR -49mn effect of increased spread on Spanish government bonds in changes in interest rate
3) Includes EUR 594mn effect of narrowing credit spreads in the US in changes in interest rate
4) Total includes holding expenses and reinsurance

Allianz

L/H: definition of regional splits for MCEV reporting

German speaking countries	Allianz Leben AG, Life subsidiaries are included at equity
	German Health business: “Allianz Private Krankenversicherung”
	Life operations in Switzerland and Austria
Western & Southern Europe	Life operation in France including partnerships
	Italian and Irish Life subsidiaries of Italy
	Life operations in Belgium, Netherlands, Luxembourg, Greece and Turkey
Iberia & Latin America	Life operations in Spain, Portugal and Mexico
Growth markets	Central and Eastern European Life operations in Slovakia, Czech Republic, Poland, Hungary, Croatia, Bulgaria and Romania. North Africa life operations in Egypt
	Consolidated Life operations in Asia-Pacific: Korea, Taiwan, Thailand, China, Indonesia, Malaysia and Japan, non-consolidated operation in India not included
	Allianz Global Life
USA	Allianz Life US
Holding adjustments	Holding adjustments contain holding expenses and internal life reinsurance

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L/H: sensitivity analysis
(EUR mn, after non-controlling interests)

12M 2012		Economic factors						Non economic factors			
Region	Base Case	Drop in equity value by 10%	risk free assumptions		volatilities		Credit Risk Spreads +50 bp	-10% expenses	-5% mortality		-10% lapse
			- 100bp	+100bp	+25% swaption	+25% equity			death risk	longevity risk	
German Speaking Countries	**13,297**	**-219**	**-2,256**	**835**	**-525**	**-275**	**-227**	**298**	**81**	**-154**	**109**
thereof: Germany Life	9,480	-76	-1,876	691	-497	-248	-107	209	93	-132	125
Western & Southern Europe	**7,907**	**-252**	**-373**	**244**	**-188**	**-108**	**-244**	**288**	**86**	**-67**	**40**
thereof: France	4,542	-159	-56	31	-2	-87	-162	222	74	-58	33
thereof: Italy	2,025	-32	-205	141	-162	-8	-40	22	2	-6	-7
Iberia & Latin America	**307**	**-3**	**-77**	**50**	**-14**	**-1**	**-134**	**23**	**29**	**-63**	**53**
Growth Markets	**1,505**	**-46**	**-835**	**556**	**-3**	**-51**	**-139**	**113**	**146**	**-26**	**48**
thereof: Asia-Pacific	506	-43	-772	517	14	-50	-114	79	129	-26	22
thereof: CEEMA	931	-3	-63	39	-17	-1	-25	34	17	0	25
USA	**4,757**	**-64**	**-338**	**105**	**-34**	**-416**	**-840**	**105**	**7**	**-74**	**-83**
Total [1)]	**27,304**	**-584**	**-3,874**	**1,784**	**-765**	**-851**	**-1,585**	**832**	**353**	**-384**	**170**

- High sensitivities to further decreases in interest rates
  - Especially in Germany Life, Taiwan and Korea where the duration mismatch is highest, but also Italy as low rates are now close to guaranteed rates
  - Sensitivity to interest rates in Germany Life much lower than 2011, from earlier yield curve extrapolation but also lower O&G from change in modeling of interest guarantee and a lower assumption for annuity conversion rate
- High sensitivity to volatilities in Germany Life, US and Italy due to high O&G value
- Sensitivity to Credit Risk Spreads is highest in the US, with a large share of corporate bonds

1) Total includes holding expenses and reinsurance

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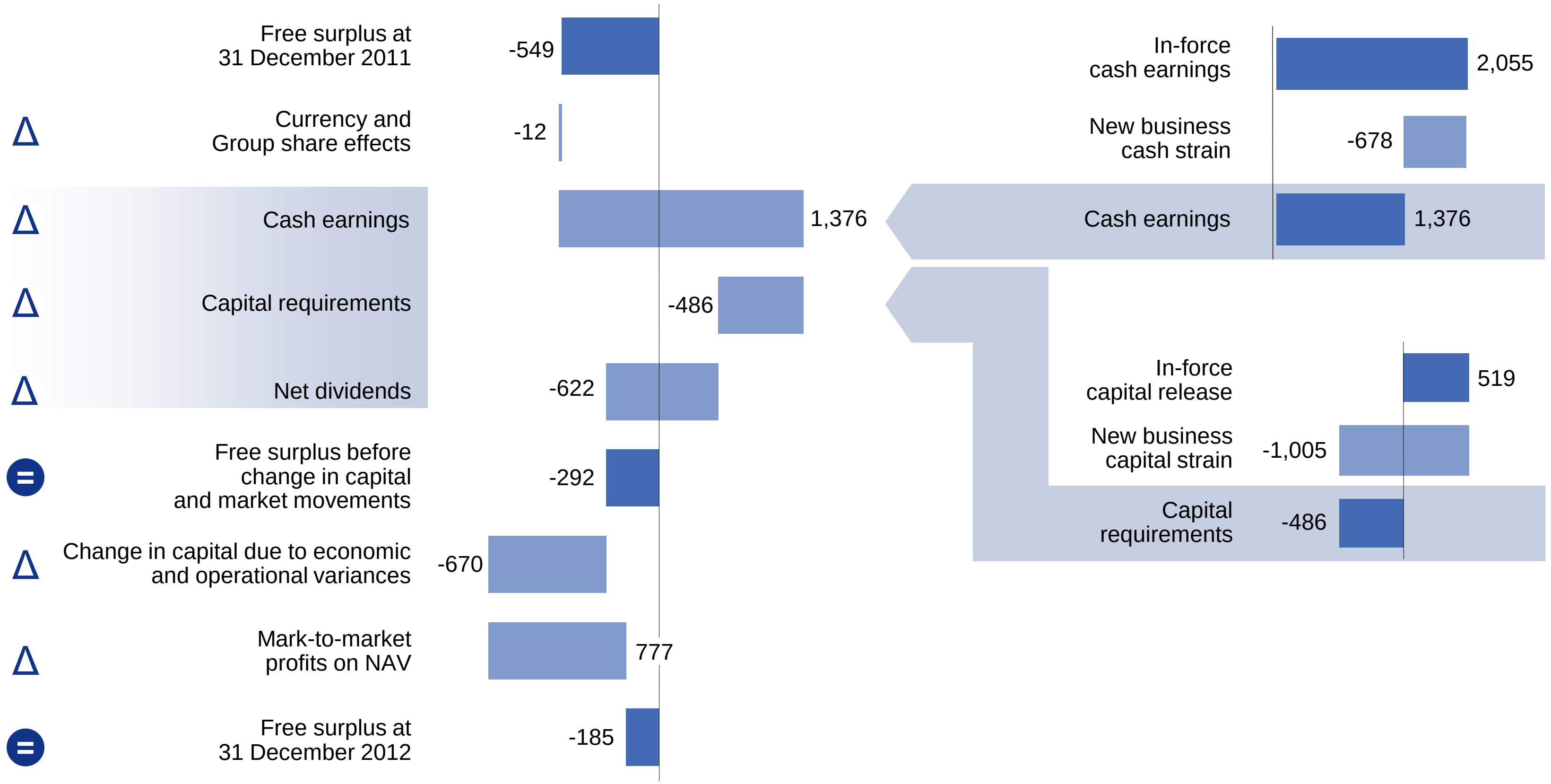
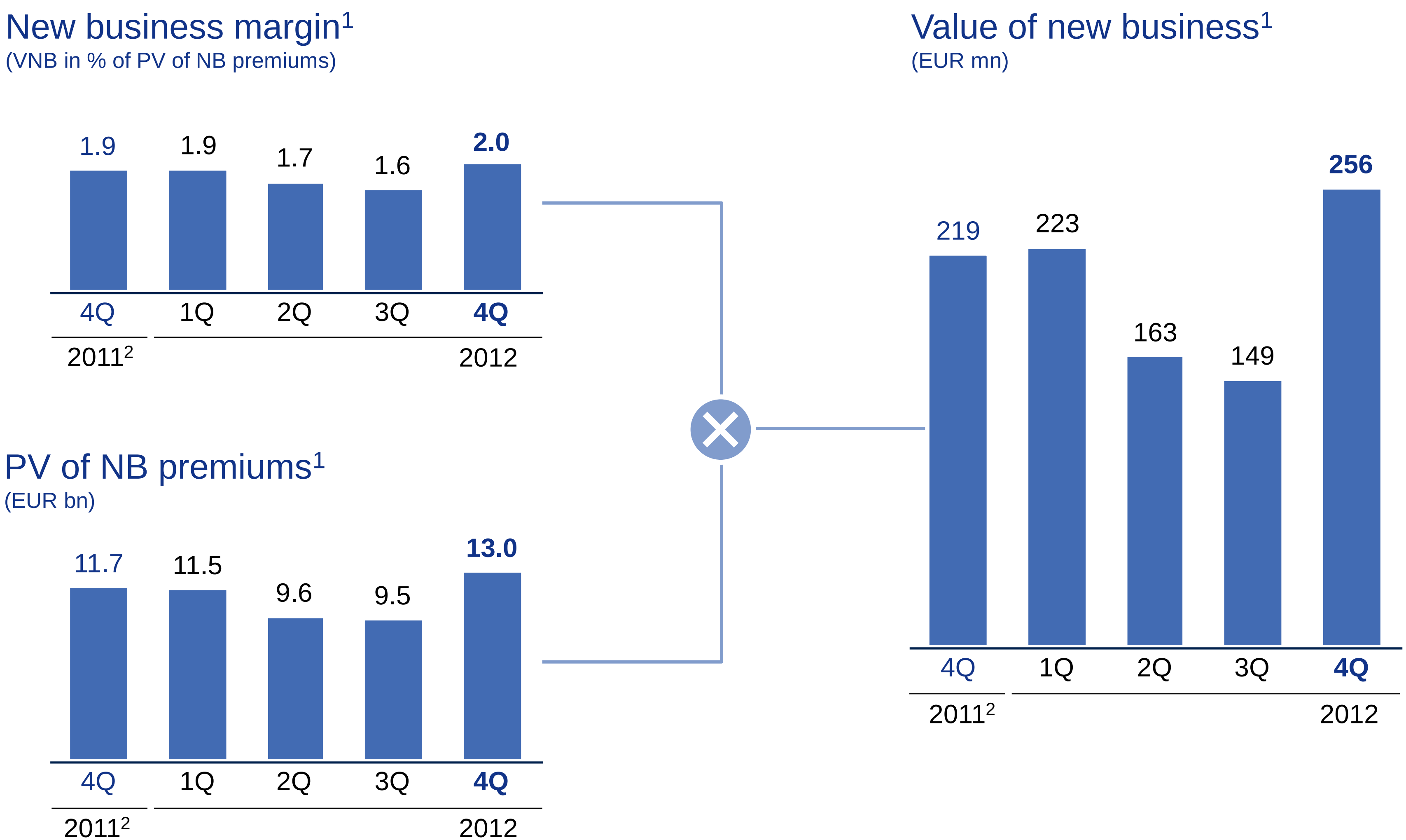
L/H: free surplus movement
(EUR mn, after non-controlling interests)



Cash earnings high enough to pay dividends and capital requirements

L/H: stable new business margin



1) After non-controlling interests. Includes holding expenses and internal reinsurance
2) 4Q 2011 has been restated to include Allianz Mexico

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L/H: value of new business[1]
(EUR mn)

Region	Value of new business 12M 11	Value of new business 12M 12	New business margin 12M 11	New business margin 12M 12	Present value of new business premium 12M 11	Present value of new business premium 12M 12	Present value of new business premium Δ %[2]	Recurring premium 12M 11	Recurring premium 12M 12	Single premium 12M 11	Single premium 12M 12
German Speaking Countries	**424**	**453**	**2.9%**	**2.8%**	**14,731**	**16,017**	**+8.1%**	**813**	**795**	**5,410**	**5,367**
Germany Life[3]	*378*	*415*	*3.1%*	*3.2%*	*12,292*	*12,905*	*+4.7%*	*657*	*620*	*4,875*	*4,712*
Europe	**194**	**135**	**1.7%**	**1.0%**	**11,150**	**12,952**	**+16.2%**	**413**	**576**	**8,221**	**8,412**
France	*72*	*80*	*1.3%*	*1.1%*	*5,343*	*7,263*	*+35.9%*	*140*	*308*	*3,975*	*4,232*
Italy	*97*	*46*	*2.1%*	*1.0%*	*4,670*	*4,666*	*-0.1%*	*207*	*211*	*3,671*	*3,630*
Iberia & Latin America	***47***	***48***	***4.4%***	***3.8%***	***1,061***	***1,276***	***+17.9%***	***80***	***81***	***613***	***733***
Growth Markets	**182**	**196**	**2.9%**	**3.2%**	**6,193**	**6,082**	**-5.8%**	**764**	**765**	**3,322**	**2,852**
Asia-Pacific	*113*	*132*	*2.4%*	*2.8%*	*4,752*	*4,646*	*-7.0%*	*611*	*616*	*2,606*	*2,135*
CEEMA	*64*	*64*	*5.4%*	*5.2%*	*1,187*	*1,234*	*+2.3%*	*152*	*149*	*462*	*515*
USA	***175***	***44***	***2.3%***	***0.6%***	***7,748***	***7,212***	***-12.1%***	***28***	***50***	***7,508***	***6,772***
Total[4]	**940**	**790**	**2.3%**	**1.8%**	**40,884**	**43,540**	**+4.4%**	**2,097**	**2,263**	**25,074**	**24,134**

1) After non-controlling interests, including holding expenses and internal reinsurance. 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 (12M 2011: EUR 1,210mn 12M 2012: EUR 890mn)
4) Total including holding expenses and internal reinsurance

L/H: new business quarterly values[1]
(EUR mn)

Region	1Q 2012		2Q 2012		3Q 2012		4Q 2012		12M 2012[2]	
	VNB	NBM	VNB	NBM	VNB	NBM	VNB	NBM	VNB	NBM
German Speaking Countries	**129**	**2.7%**	**73**	**2.7%**	**79**	**2.8%**	**172**	**3.0%**	**453**	**2.8%**
thereof: Germany Life	*117*	*3.3%*	*67*	*3.1%*	*71*	*3.1%*	*160*	*3.2%*	*415*	*3.2%*
Europe	**42**	**1.5%**	**30**	**1.0%**	**32**	**1.0%**	**30**	**0.8%**	**135**	**1.0%**
thereof: France	*22*	*1.4%*	*15*	*1.1%*	*21*	*1.1%*	*21*	*1.0%*	*80*	*1.1%*
thereof: Italy	*14*	*1.5%*	*14*	*1.0%*	*9*	*0.9%*	*9*	*0.7%*	*46*	*1.0%*
Iberia & Latin America	**14**	**5.3%**	**12**	**3.7%**	**10**	**3.9%**	**12**	**2.8%**	**48**	**3.8%**
Growth Markets	**46**	**3.0%**	**53**	**3.5%**	**47**	**3.1%**	**50**	**3.3%**	**196**	**3.2%**
thereof: Asia-Pacific	*33*	*3.0%*	*37*	*3.3%*	*31*	*2.6%*	*31*	*2.6%*	*132*	*2.8%*
thereof: CEEMA	*14*	*3.2%*	*16*	*4.9%*	*16*	*7.1%*	*18*	*7.0%*	*64*	*5.2%*
USA	**15**	**0.8%**	**18**	**0.9%**	**4**	**0.2%**	**7**	**0.5%**	**44**	**0.6%**
Total[3]	**223**	**1.9%**	**163**	**1.7%**	**149**	**1.6%**	**256**	**2.0%**	**790**	**1.8%**

1) After non-controlling interests, adjusted for illiquidity premium, EIOPA yield curve extrapolation and change of cost of capital charge
2) Sum of quarterly values
3) Total including holding expenses and internal reinsurance

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L/H: embedded value[1] overview
(EUR mn)

	Embedded value 2011	Embedded value 2012	VNB 2011	VNB 2012	NBM 2011	NBM 2012
German speaking countries	**9,516**	**13,297**	**424**	**453**	**2.9%**	**2.8%**
thereof: Germany Life	*6,132*	*9,480*	*378*	*415*	*3.1%*	*3.2%*
Europe	**6,160**	**7,907**	**194**	**135**	**1.7%**	**1.0%**
thereof: France	*3,903*	*4,542*	*72*	*80*	*1.3%*	*1.1%*
thereof: Italy	*1,262*	*2,025*	*97*	*46*	*2.1%*	*1.0%*
Iberia & Latin America	**181**	**307**	**47**	**48**	**4.4%**	**3.8%**
Growth markets	**1,363**	**1,505**	**182**	**196**	**2.9%**	**3.2%**
thereof: Asia-Pacific	*453*	*506*	*113*	*132*	*2.4%*	*2.8%*
thereof: CEEMA	*837*	*931*	*64*	*64*	*5.4%*	*5.2%*
USA	**4,093**	**4,757**	**175**	**44**	**2.3%**	**0.6%**
Total[2]	**20,868**	**27,304**	**940**	**790**	**2.3%**	**1.8%**

2011
2012

MCEV

- MCEV increased by EUR 6.4bn to EUR 27.3bn after net capital movement of EUR -622mn
- Main drivers of the increase were the restatement effects, especially the extrapolation point of the yield curve being moved from 30 years to 20 years. Economic variances were positive. Lower interest rates were offset by lower credit spreads and higher equity values

VNB

- NBM decreased by 50 bps causing the VNB to decrease by EUR 150mn.
- The drop in VNB was mostly driven by the USA and Italy where lower interest rates took a heavy toll. These negative effects were offset by higher margins from re-pricing efforts and the 20-year yield curve extrapolation point

1) After non-controlling interests
2) Total including holding expenses and internal reinsurance

Allianz

L/H: value of new business[1] sensitivity analysis
(EUR mn)

		Economic factors						Non economic factors		
	Base case[2]	Drop in equity value by 10%	risk free[3] assumptions -100bp	risk free[3] assumptions +100bp	volatilities +25% swaption	volatilities +25% equity	-10% expense	-5% mortality death risk	-5% mortality longevity risk	-10% lapse
German Speaking Countries	**453**	**-3**	**-365**	**108**	**-78**	**-28**	**19**	**4**	**-5**	**68**
thereof: Germany Life	*415*	*0*	*-352*	*101*	*-79*	*-27*	*16*	*5*	*-4*	*59*
Europe	**135**	**-22**	**-97**	**57**	**-19**	**-1**	**8**	**3**	**0**	**6**
thereof: France	*80*	*-15*	*-68*	*45*	*0*	*0*	*2*	*1*	*0*	*0*
thereof: Italy	*46*	*-5*	*-13*	*5*	*-17*	*-1*	*4*	*2*	*0*	*3*
Iberia & Latin America	**48**	**0**	**2**	**-3**	**-1**	**0**	**1**	**7**	**0**	**10**
Growth Markets	**196**	**0**	**-22**	**5**	**2**	**-3**	**14**	**10**	**1**	**22**
thereof: Asia-Pacific	*132*	*0*	*-20*	*9*	*3*	*-3*	*8*	*7*	*1*	*14*
thereof: CEEMA	*64*	*0*	*-2*	*-3*	*-2*	*0*	*6*	*3*	*0*	*9*
USA	**44**	**-5**	**-5**	**-5**	**0**	**-34**	**9**	**0**	**-4**	**-1**
Total[4]	**790**	**-31**	**-487**	**161**	**-96**	**-67**	**52**	**26**	**-9**	**107**

1) After non-controlling interests
2) Sensitivity analysis for new business in 2012 is assessed relative to the VNB calculated using parameters as of 31.12.12.
3) The ultimate forward rate for yield curve extrapolation is unchanged for interest sensitivities
4) Total including holding expenses and internal reinsurance

L/H: consistent economic assumptions are applied for EV across Allianz Group

Key parameters (in %)	EUR		USD		CHF		KRW	
	2011	2012	2011	2012	2011	2012	2011	2012
Risk free rates (1 year zero-coupon rate based on swap rate)	1.4	0.3	0.9	0.5	0.3	0.3	3.4	2.8
Risk free rates (10 year zero-coupon rate based on swap rate)	2.4	1.6	2.1	1.8	1.3	1.0	3.8	3.3
Risk free rates (20 year zero-coupon rate based on swap rate)	2.7	2.3	2.6	2.7	1.7	1.6	4.3	3.4
100% illiquidity premium[1]	118 bps	44 bps	103 bps	59 bps	24 bps	3 bps	0 bps	0 bps
Swaption implied volatility[2]	28.6	23.5	28.4	21.6	45.3	42.6	13.8	12.9
Equity option implied volatility[3] (10 year equity option at the money)	27.9	25.4	31.0	27.0	22.1	18.7	24.7	22.3
Equity option implied volatility - DAX (10 year equity option at the money)	27.1	23.5						
Equity option implied volatility - CAC (10 year equity option at the money)	26.7	24.0						

Economic assumptions are based on observable market data as of 31.12.12[4]

1) 75% of the base illiquidity premium is applied to our traditional participating and other businesses including US fixed and fixed index annuities. 0% illiquidity premium is applied to unit-linked, including variable annuity business
2) For EUR and USD: option on 20 year swaps with 10 year-term at the money; for CHF and KRW: option on 10 year swaps with 10 year-term at the money
3) The index for the equity options are for EUR: EuroStoxx, USD: S&P500, CHF: SMI and KRW: KOSPI
4) Yield curve extrapolation in line with EIOPA methodology

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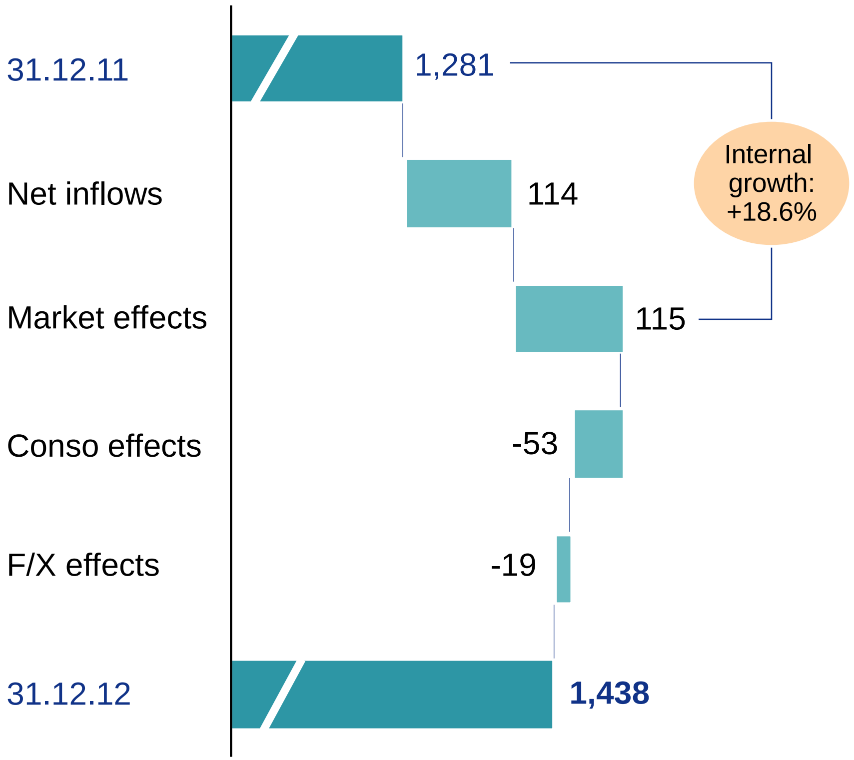
AM: key figures
(EUR mn)

	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	Delta 4Q 12/11	12M 2010	12M 2011	12M 2012
Operating revenues	**1,426**	**1,273**	**1,303**	**1,326**	**1,600**	**1,439**	**1,497**	**1,845**	**2,005**	**+405**	**4,986**	**5,502**	**6,786**
Operating profit	**557**	**528**	**528**	**537**	**663**	**613**	**635**	**849**	**917**	**+254**	**2,060**	**2,256**	**3,014**
Non-operating items	-60	-99	-47	-54	-57	-22	-82	-52	-21	+36	-455	-257	-177
Income b/ tax	497	429	481	483	606	591	553	797	896	+290	1,605	1,999	2,837
Income taxes	-205	-120	-192	-150	-225	-212	-208	-276	-332	-107	-659	-687	-1,028
Net income	**292**	**309**	**289**	**333**	**381**	**379**	**345**	**521**	**564**	**+183**	**946**	**1,312**	**1,809**
Net income attributable to:													
Non-controlling interests	1	3	4	5	6	11	10	15	15	+9	0	18	51
Shareholders	291	306	285	328	375	368	335	506	549	+174	946	1,294	1,758
Cost-income ratio (in %)	**60.9**	**58.5**	**59.5**	**59.5**	**58.6**	**57.4**	**57.6**	**54.0**	**54.3**	**-4.3%-p**	**58.7**	**59.0**	**55.6**
3rd party AuM[1] (EUR bn)	**1,164.0**	**1,138.5**	**1,150.9**	**1,222.3**	**1,281.3**	**1,266.4**	**1,354.0**	**1,419.3**	**1,438.4**	**+157.1**	**1,164.0**	**1,281.3**	**1,438.4**

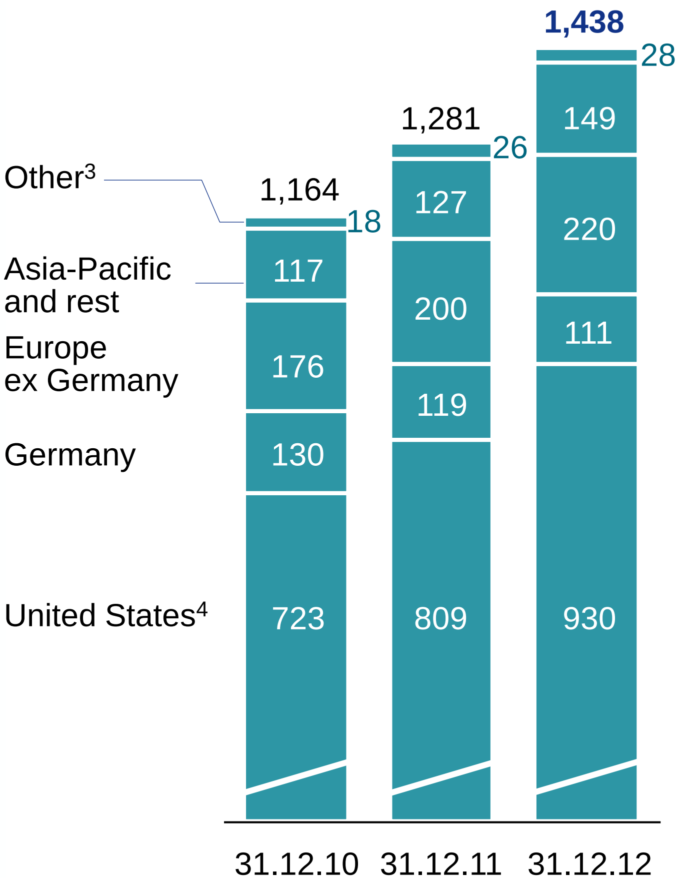
1) 3rd party Assets under Management are end of period values

AM: 3rd party AuM[1]
(EUR bn)

AuM development



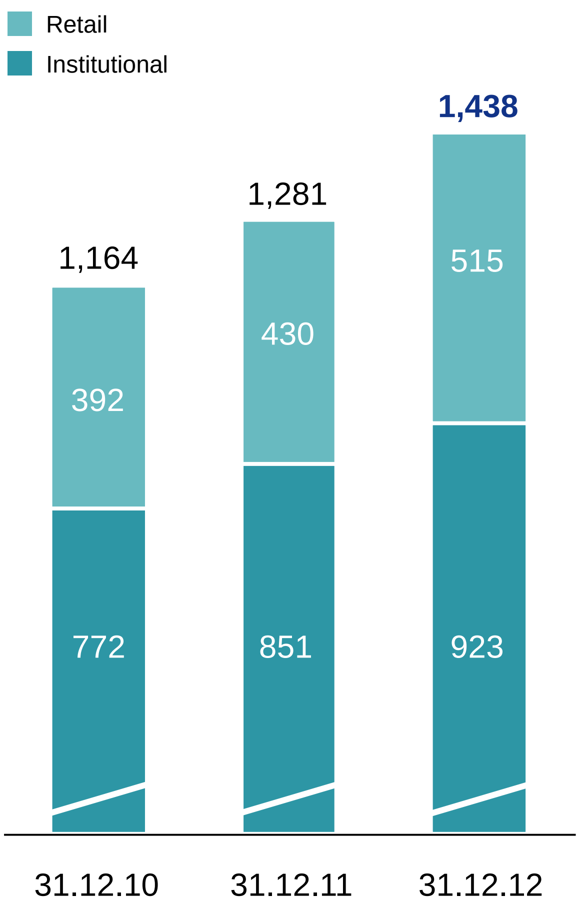
AuM regional breakdown[2]



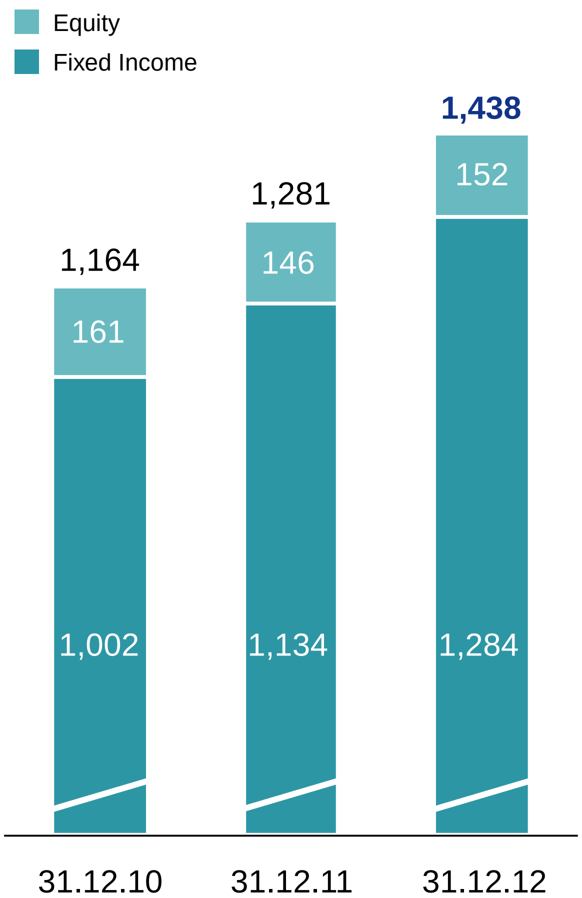
1) Comprises 3rd party AuM managed by AAM and other Allianz Group companies
2) Based on the origination of the assets by the asset management company
3) Consists of 3rd party assets managed by other Allianz Group companies, no regional breakdown
4) 3rd party AuM in US-Dollar: 969bn, 1,051bn and 1,226bn as of 31.12.10, 31.12.11 and 31.12.12, respectively

AM: 3rd party AuM[1]
(EUR bn)

AuM class mix[2]



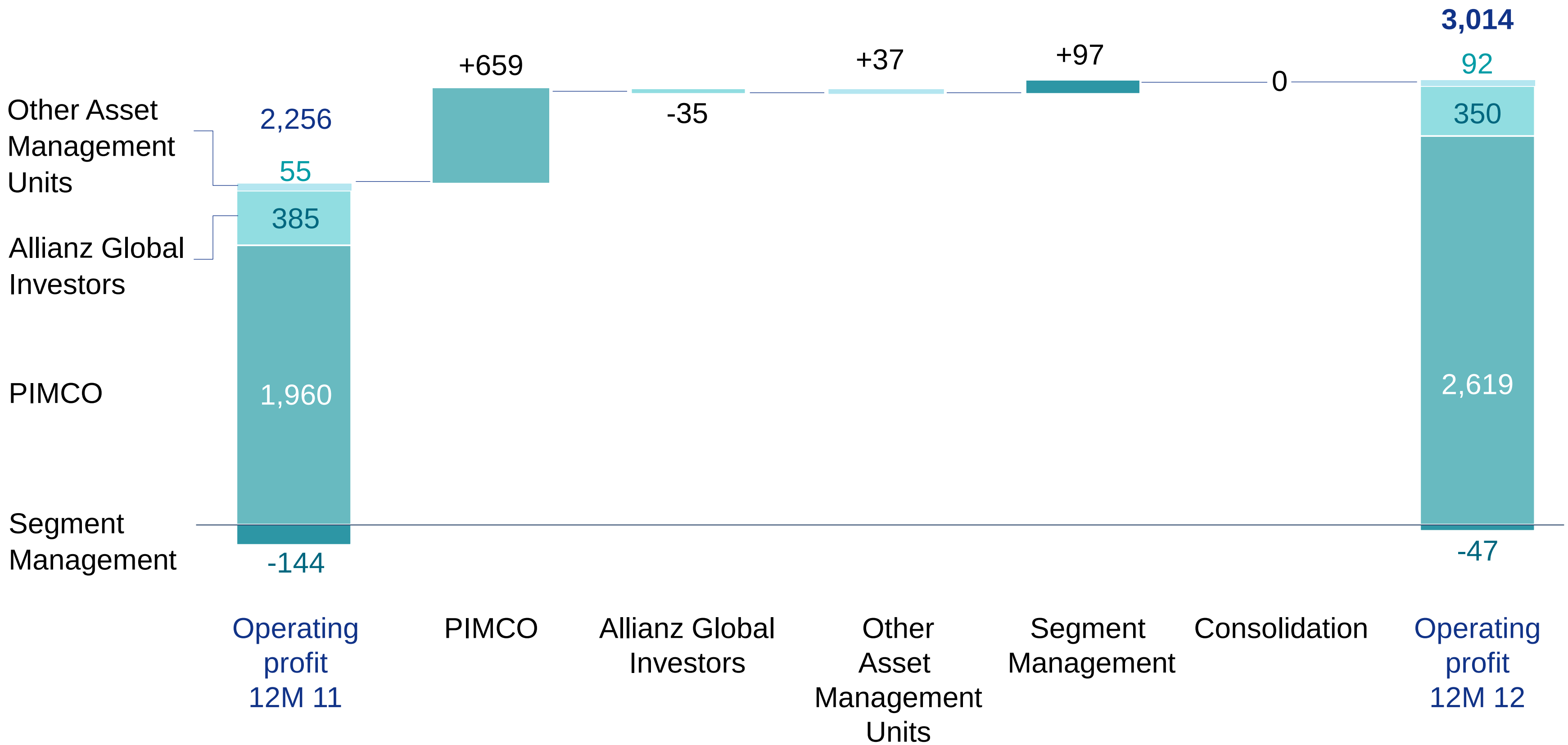
AuM product mix[3]



1) Comprises 3rd party AuM managed by AAM and other Allianz Group companies
2) Classification is driven by vehicle types
3) Includes also EUR 1bn, EUR 1bn and EUR 2bn “other” assets as of 31.12.10, 31.12.11 and 31.12.12, respectively

AM: reconciliation Asset Management

Operating profit development (EUR mn)



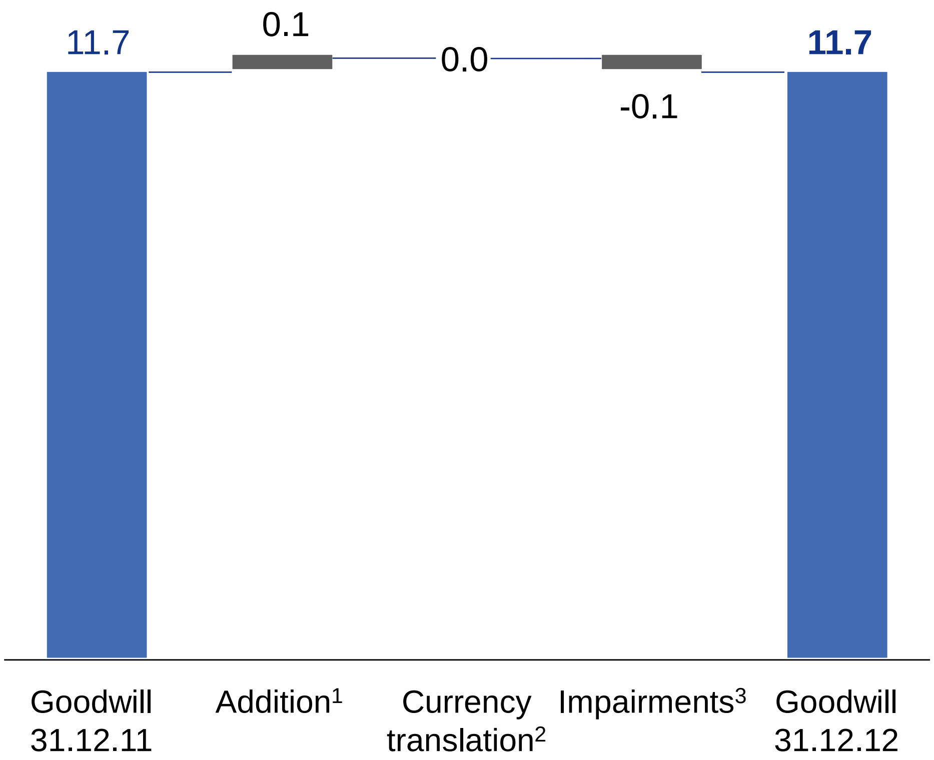
Allianz

Corporate and Other: key figures
(EUR mn)

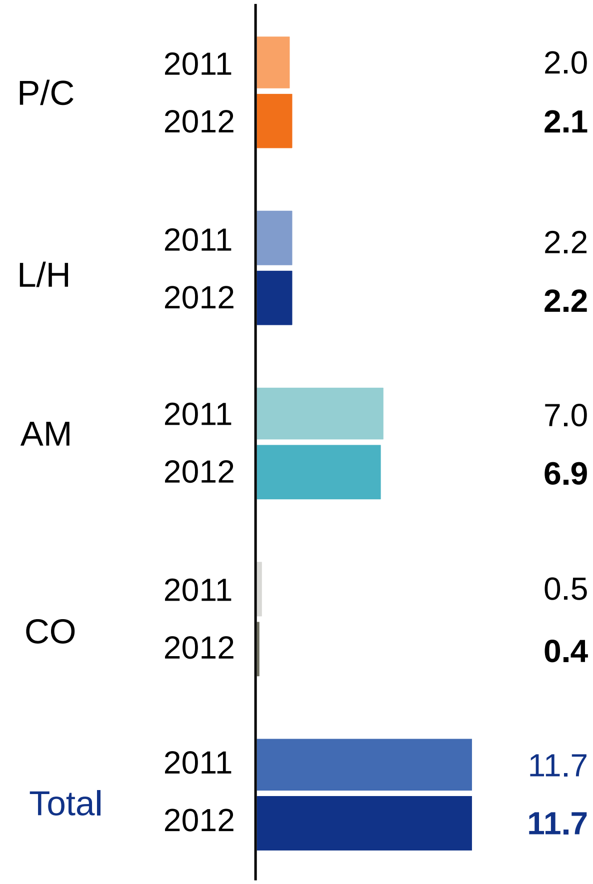
	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	Delta 4Q 12/11	12M 2010	12M 2011	12M 2012
Total revenues (Banking)	**175**	**151**	**137**	**129**	**150**	**155**	**141**	**142**	**152**	**+2**	**587**	**567**	**590**
Operating profit													
Holding & Treasury	-262	-221	-170	-234	-199	-267	-184	-275	-389	-190	-863	-824	-1,115
Banking	-2	2	-24	-9	-37	-15	-21	0	2	+39	-64	-68	-34
Alternative Investments	-2	-4	-11	9	1	-1	13	3	7	+6	-15	-5	22
Consolidation	*0*	*0*	*0*	*1*	*-1*	*-1*	*1*	*0*	*-1*	*+0*	*0*	*0*	*-1*
Corporate and Other operating profit	**-266**	**-223**	**-205**	**-233**	**-236**	**-284**	**-191**	**-272**	**-381**	**-145**	**-942**	**-897**	**-1,128**
Non-operating items													
Holding & Treasury	-120	-245	-287	-861	-608	-60	-202	-214	-588	+20	-396	-2,001	-1,064
Banking	-96	0	8	-3	-119	0	13	-4	2	+121	-130	-114	11
Alternative Investments	-5	-37	-25	-30	-1	-11	-1	-98	-2	-1	-328	-93	-112
Consolidation	*16*	*21*	*1*	*24*	*4*	*0*	*0*	*0*	*86*	*+82*	*136*	*50*	*86*
Corporate and Other non-operating items	**-205**	**-261**	**-303**	**-870**	**-724**	**-71**	**-190**	**-316**	**-502**	**+222**	**-718**	**-2,158**	**-1,079**
Income b/taxes	-471	-484	-508	-1,103	-960	-355	-381	-588	-883	+77	-1,660	-3,055	**-2,207**
Income taxes	287	32	145	271	106	-28	108	143	97	-9	775	554	320
Net income	**-184**	**-452**	**-363**	**-832**	**-854**	**-383**	**-273**	**-445**	**-786**	**+68**	**-885**	**-2,501**	**-1,887**
Net income attributable to:													
Non-controlling interests	-6	-4	-4	-2	3	1	6	4	2	-1	-77	-7	13
Shareholders	-178	-448	-359	-830	-857	-384	-279	-449	-788	+69	-808	-2,494	-1,900
Cost-income ratio Banking (in %)	**92.6**	**88.2**	**93.4**	**96.9**	**85.4**	**80.1**	**85.0**	**91.0**	**92.1**	**+6.7%-p**	**101.4**	**90.7**	**87.0**
RWA[1] Banking (EUR bn)	**9**	**9**	**9**	**9**	**9**	**9**	**9**	**9**	**9**	**+0**	**9**	**9**	**9**

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

Group: goodwill
(EUR bn)



Goodwill per segment



1) Addition related to the acquisition of the brokerage portfolio of GAN Eurocourtage S.A.
2) Changes in currency translation of EUR -26mn
3) Impairments of goodwill at cash generating unit Selecta AG (EUR -89mn)

Group: 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 31.12.10	28,685	13,088	-2,339	5,057	44,491	2,071	46,562
Total comprehensive income		2,505	343	-431	2,417	307	2,724
Paid-in capital	78				78		78
Treasury shares		14			14		14
Transactions between equity holders		-53			-53	126	73
Dividends paid		-2,032			-2,032	-166	-2,198
Balance as of 31.12.11	28,763	13,522	-1,996	4,626	44,915	2,338	47,253
Balance as of 31.12.11	28,763	13,522	-1,996	4,626	44,915	2,338	47,253
Total comprehensive income		5,263	-85	5,493	10,671	566	11,237
Paid-in capital	52				52		52
Treasury shares		5			5		5
Transactions between equity holders		-64	8	3	-53	-62	-115
Dividends paid		-2,037			-2,037	-177	-2,214
Balance as of 31.12.12	**28,815**	**16,689**	**-2,073**	**10,122**	**53,553**	**2,665**	**56,218**

L/H: shareholder value not accounted for in IFRS equity
(EUR mn)

	12M 11	12M 12
Value of in-force in EV	**6,602**	**11,500**
Adjust for:		
IFRS DAC / VOBA	-15,024	-13,600
Difference in life- and unallocated profit sharing reserves	14,868	17,162
Shareholder value of unrealized capital gains included in PVFP	-6,698	-12,368
Net amount of asset valuation differences	1,778	3,580
Differences in tax treatment and other adjustments	151	-3,031
Additional value not accounted for in IFRS equity[1]	**1,677**	**3,242**

- Value not accounted for under IFRS increased by EUR 1,565mn to EUR 3,242mn in 12M 2012
- Main driver is the significant increase in the value of in-force of EUR 4.9bn, mostly in Germany Life and France
- Increase in value from lower value of DAC on balance sheet mostly from changes in shadow DAC following the increase in UCG
- Significant increase of the shareholders portion of UCG, which is already included in the IFRS equity, and therefore has to be deducted from the MCEV VIF. The increase in UCG was driven by the lower interest rates
- Further increase from bigger difference in IFRS reserves to statutory reserves, as IFRS reserves are more sensitive to the low interest rates
- The ‘other adjustments’ mainly contains the tax effects on the increase of UCG and consolidation entries especially for special funds in Germany

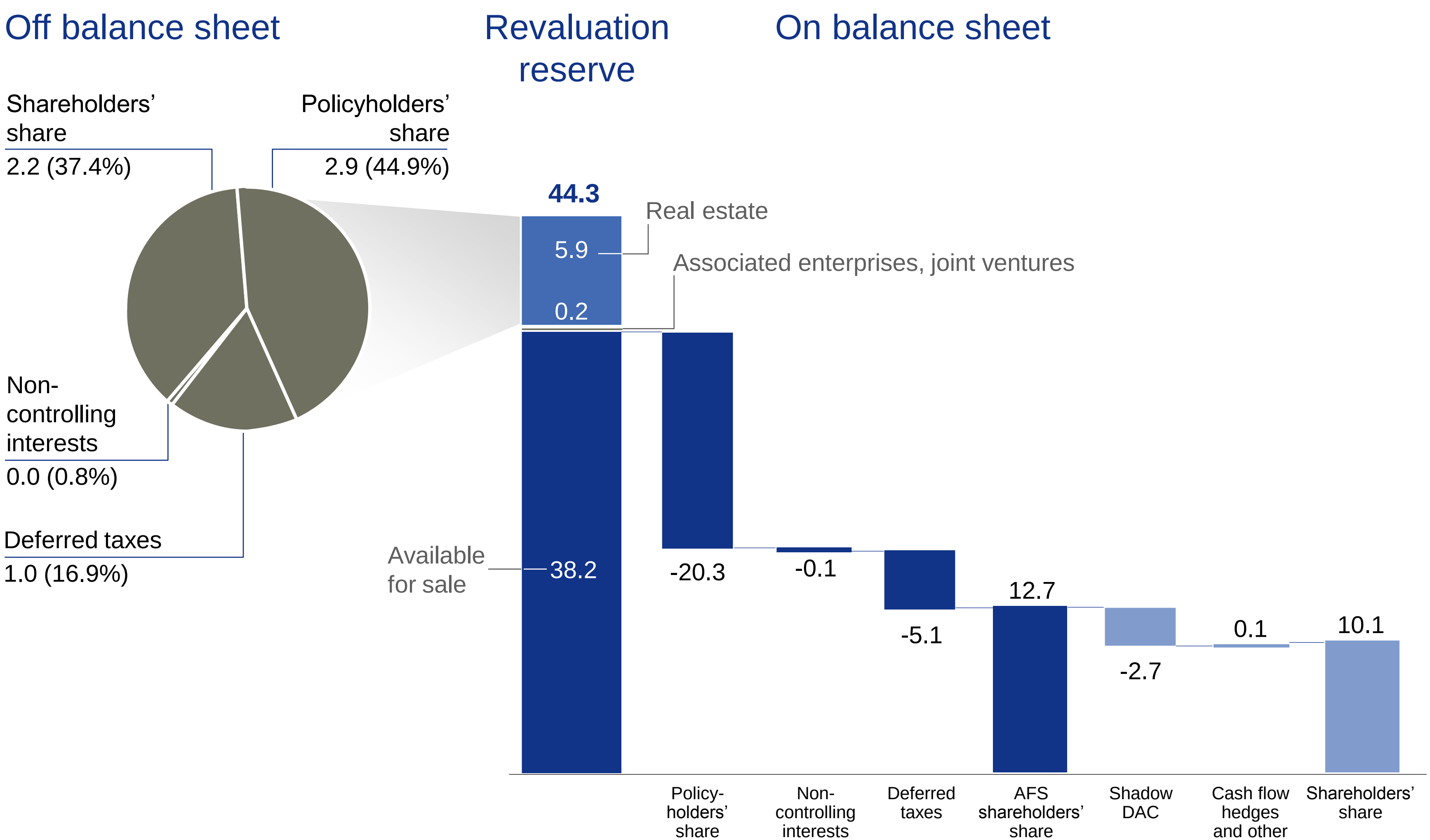
Higher additional value from significant increase in value of in-force

1) Excluding goodwill

Group: comprehensive income
(EUR mn)

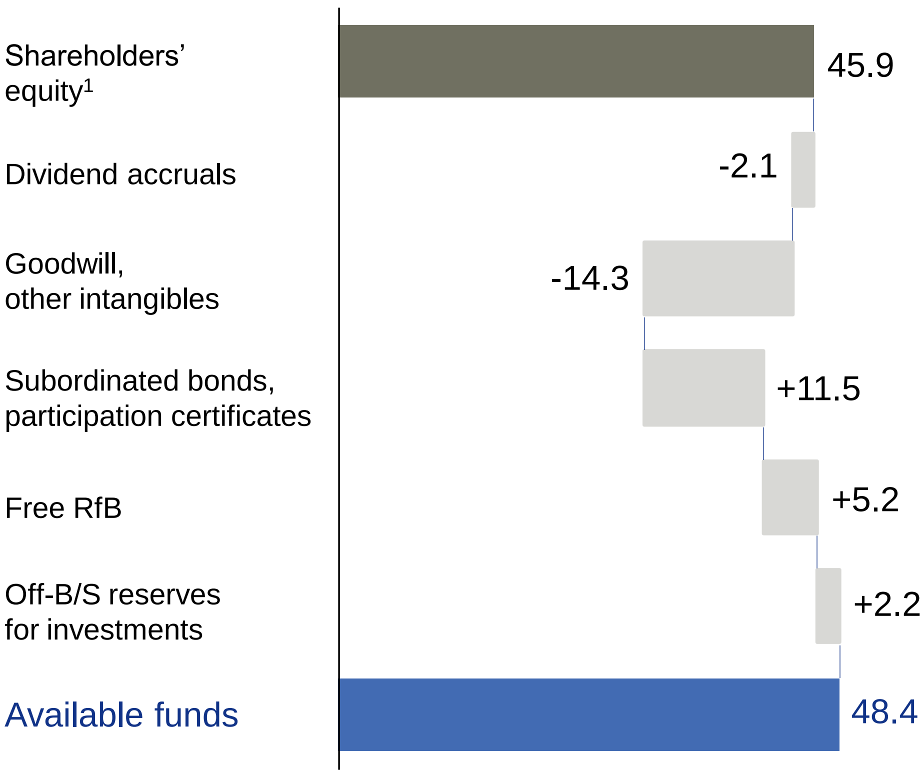
	12M 10	12M 11	12M 12
Net income (after tax, before non-controlling interests)	5,209	2,804	5,491
Currency translation adjustments (CTA)	1,338	348	-85
Reclassification to net income	-9	4	0
Changes arising during the year	1,347	344	-85
Available-for-sale investments	-428	-473	5,581
Reclassification to net income	-1,353	623	-689
Changes arising during the year	925	-1,096	6,270
Cash flow hedges	9	-5	65
Reclassification to net income	-2	-1	-2
Changes arising during the year	11	-4	67
Share of other comprehensive income of associates	39	46	9
Reclassification to net income	-2	0	-1
Changes arising during the year	41	46	10
Miscellaneous	193	4	176
Reclassification to net income	-1	0	0
Changes arising during the year	194	4	176
Total other comprehensive income	1,151	-80	5,746
Total comprehensive income: attributable to:	6,360	2,724	11,237
Non-controlling interests	169	307	566
Total comprehensive income - Shareholders -	**6,191**	**2,417**	**10,671**

Group: revaluation reserve of EUR 44.3bn
(EUR bn)

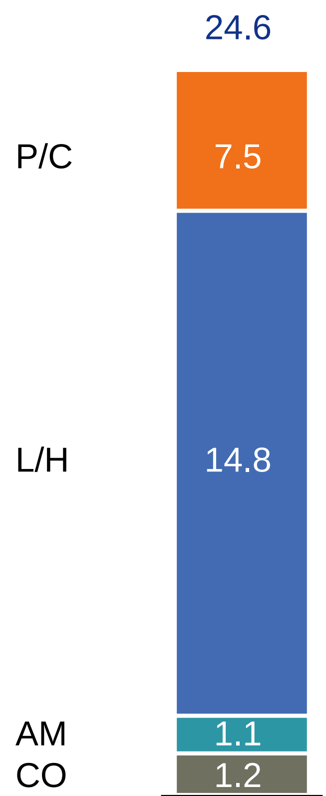


Group: conglomerate solvency details as of 31.12.12
(EUR bn)

Available funds

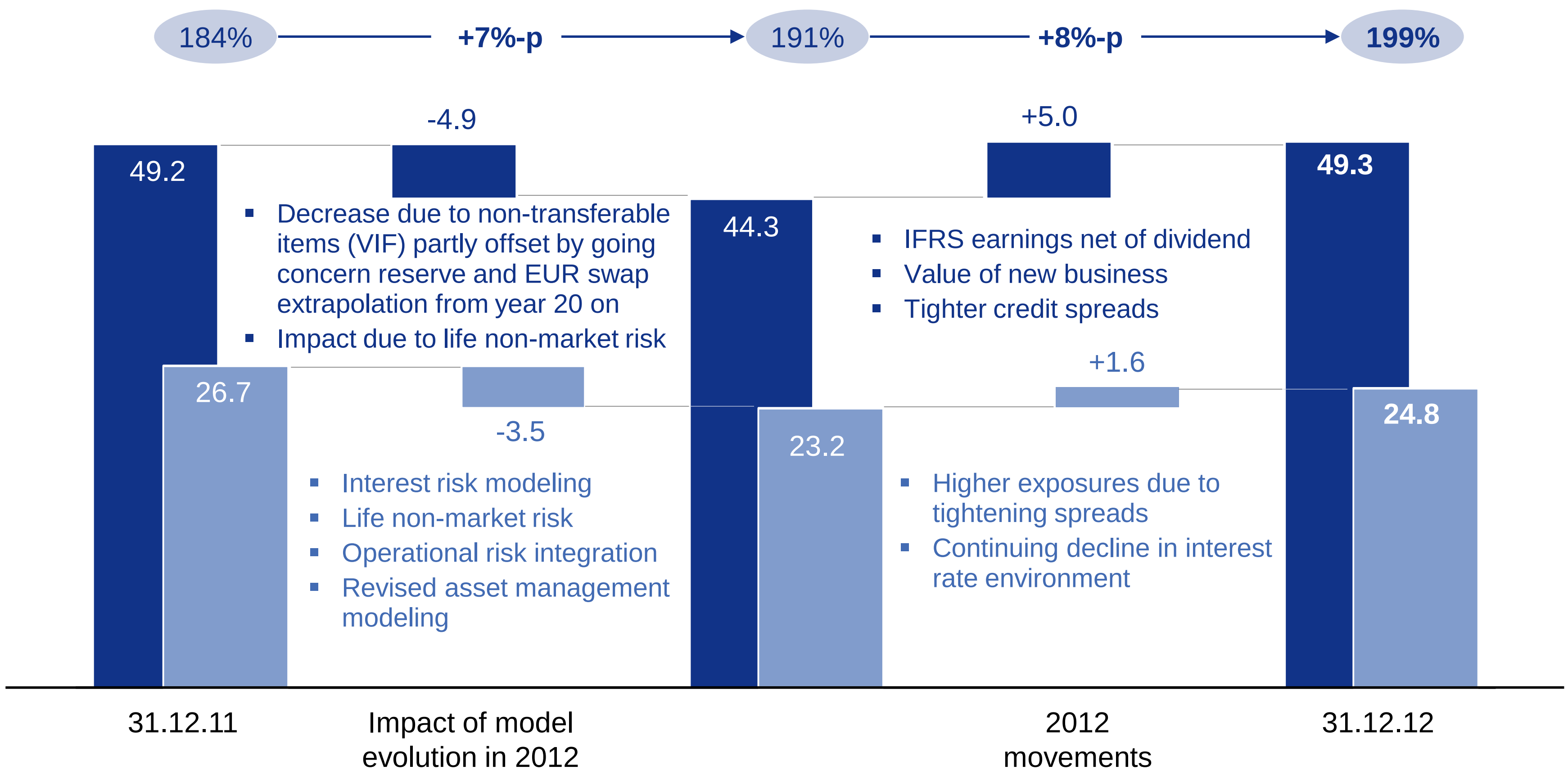


Required capital



1) Adjusted for unrealized gains/losses on available-for-sale bonds (negative effect of EUR -7.7bn)

Group: economic solvency including model changes
(EUR bn)



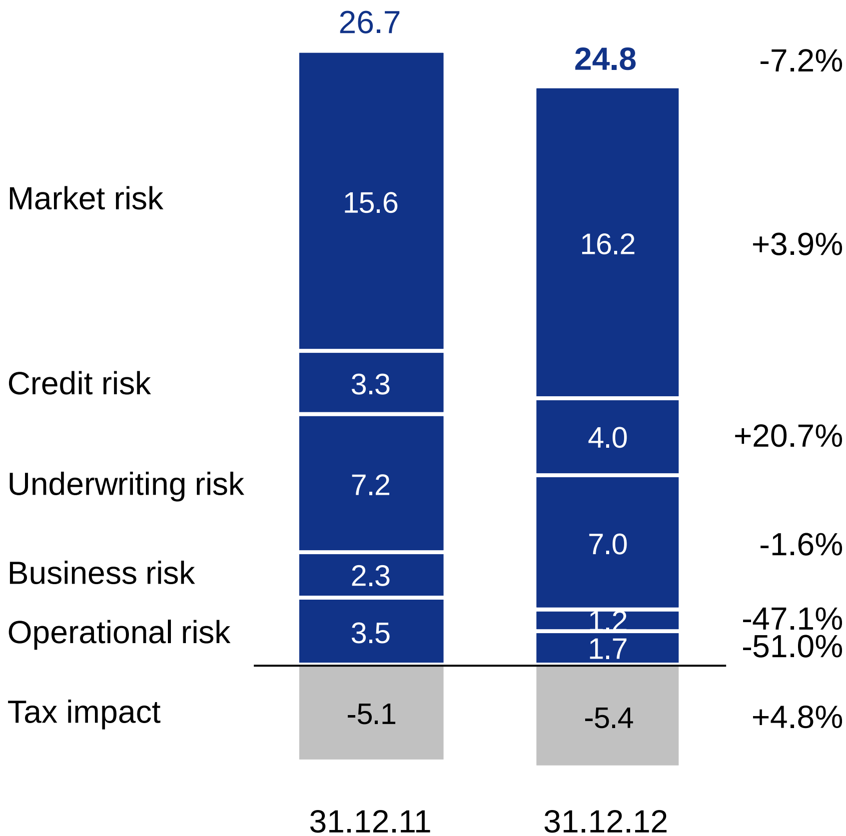
Final Solvency II calibration might still strongly influence results

Available funds
Requirement (confidence level 99.5%)

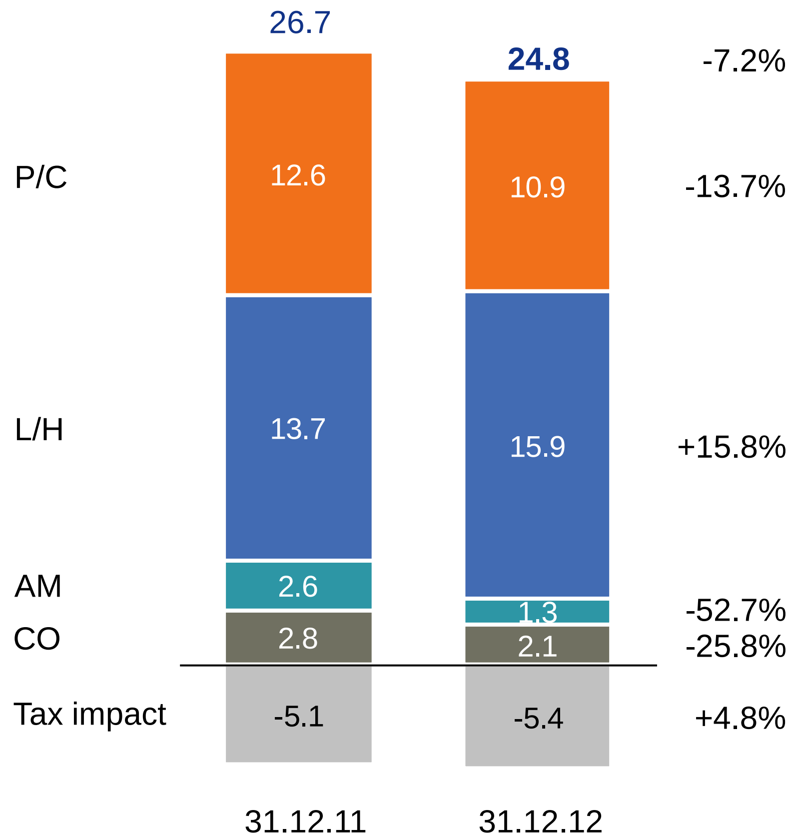
Economic solvency ratio (confidence level 99.5%)

Group: risk capital[1] breakdown
(EUR bn)

Risk capital by risk categories



Risk capital by segments

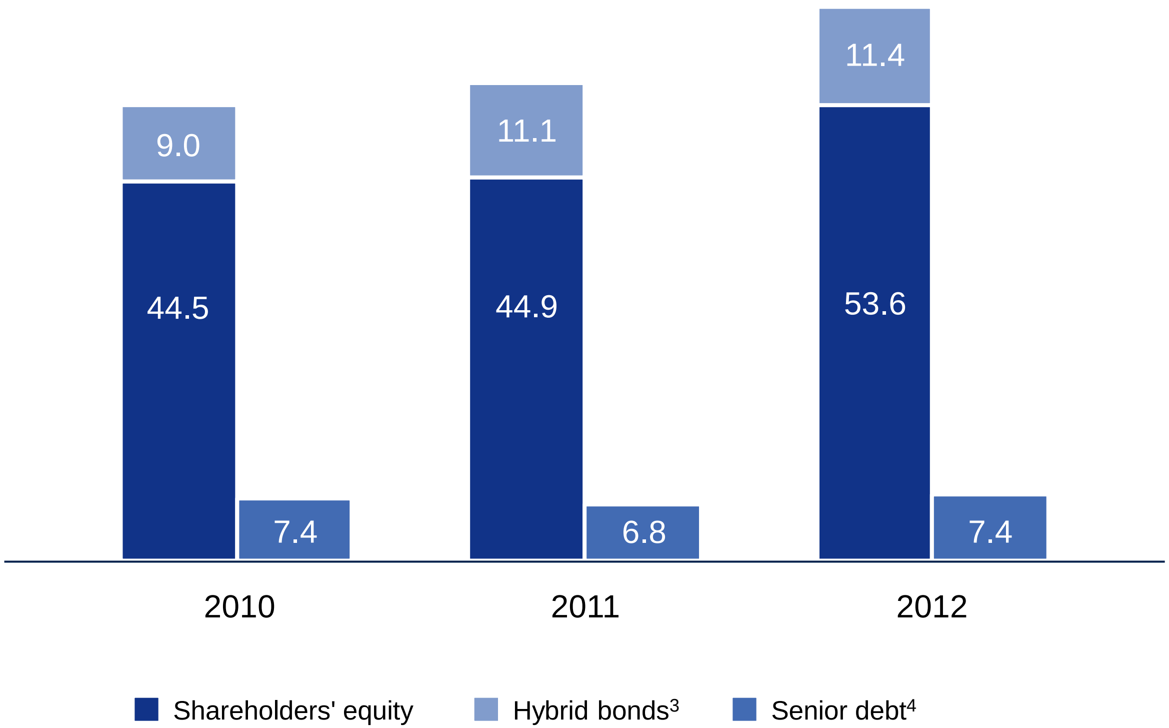


1) Before non-controlling interests, Group diversified, at 99.5% confidence level

Allianz

Group: financial leverage well in AA-range
(EUR bn)

	2010	2011	2012
Financial leverage[1]	26.9%	28.5%	26.0%
Senior debt leverage[2]	13.8%	12.1%	11.4%



1) Calculated as senior debt and hybrid bonds divided by senior debt, hybrid bonds and shareholders' equity
2) Calculated as senior debt divided by hybrid bonds and shareholders' equity
3) Subordinated liabilities excluding bank subsidiaries; nominal value
4) Certificated liabilities excluding bank subsidiaries; nominal value

Allianz

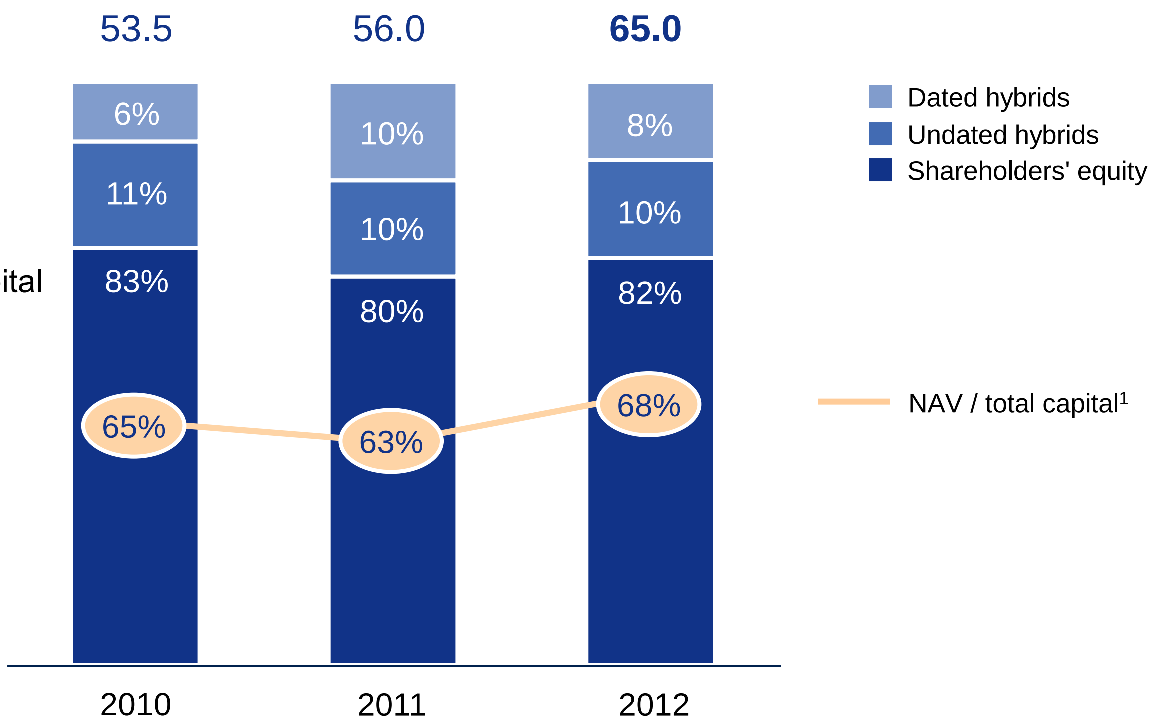
Group: quality of capital
(EUR bn)

Total capital

Dated hybrids as % of total capital

Undated hybrids as % of total capital

Shareholders' equity as % of total capital

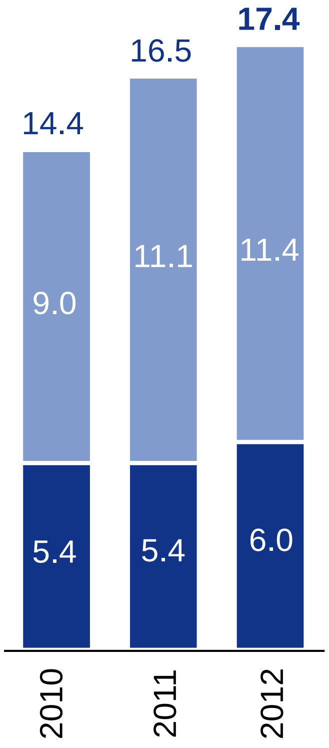


1) NAV: shareholders' equity + shareholders' share of off-balance sheet reserves – goodwill

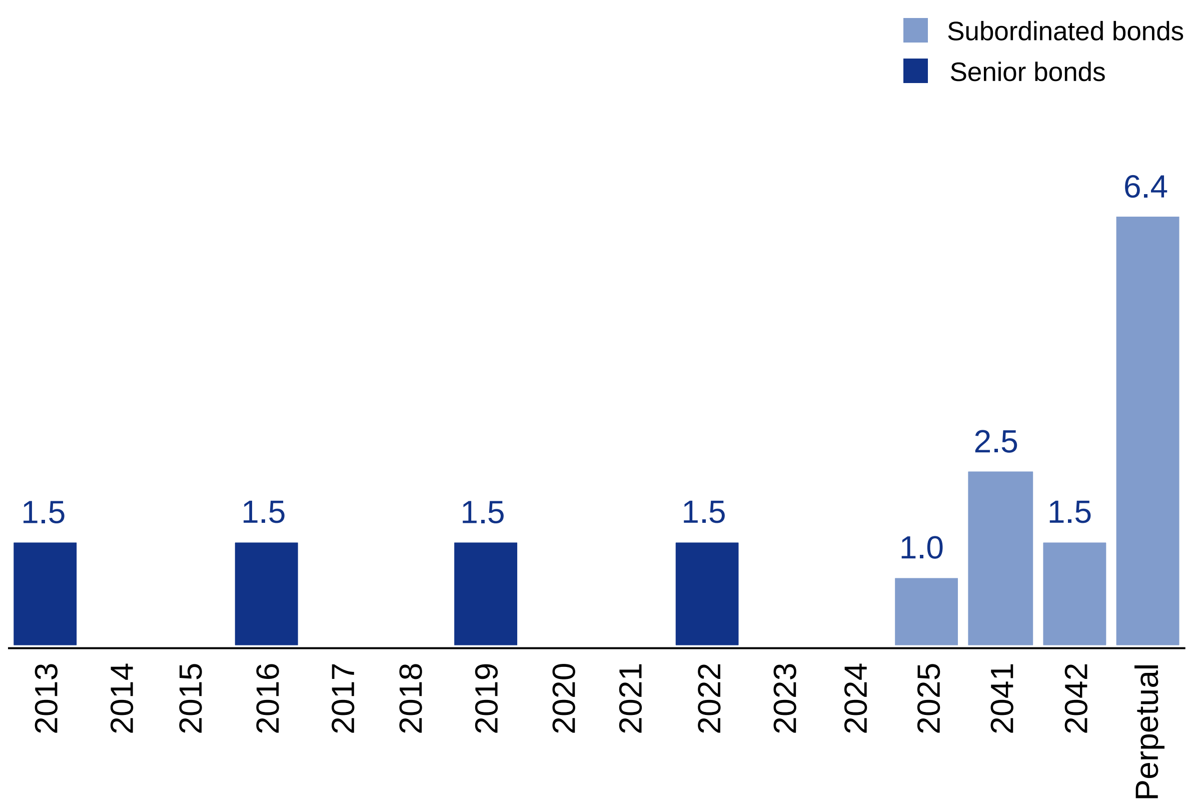
Allianz

Group: maturity profile of external bonds
(EUR bn)

Outstanding bonds[1]



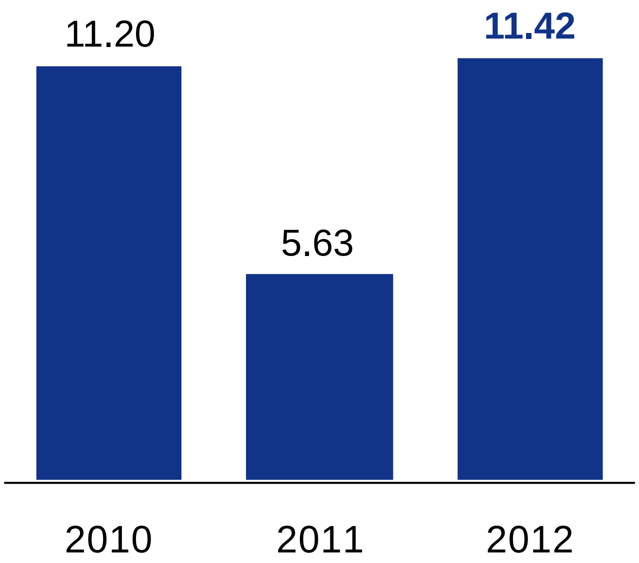
Maturity structure[1]



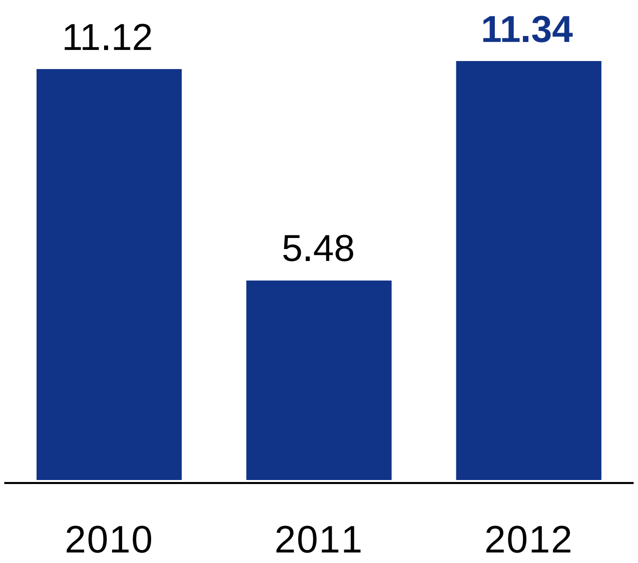
1) Group excluding bank subsidiaries; nominal value

Group: earnings per share
(EUR)

Basic EPS



Diluted EPS



Investments

Maximilian Zimmerer,
Member of the Board of Management

Analysts' conference
February 22, 2013

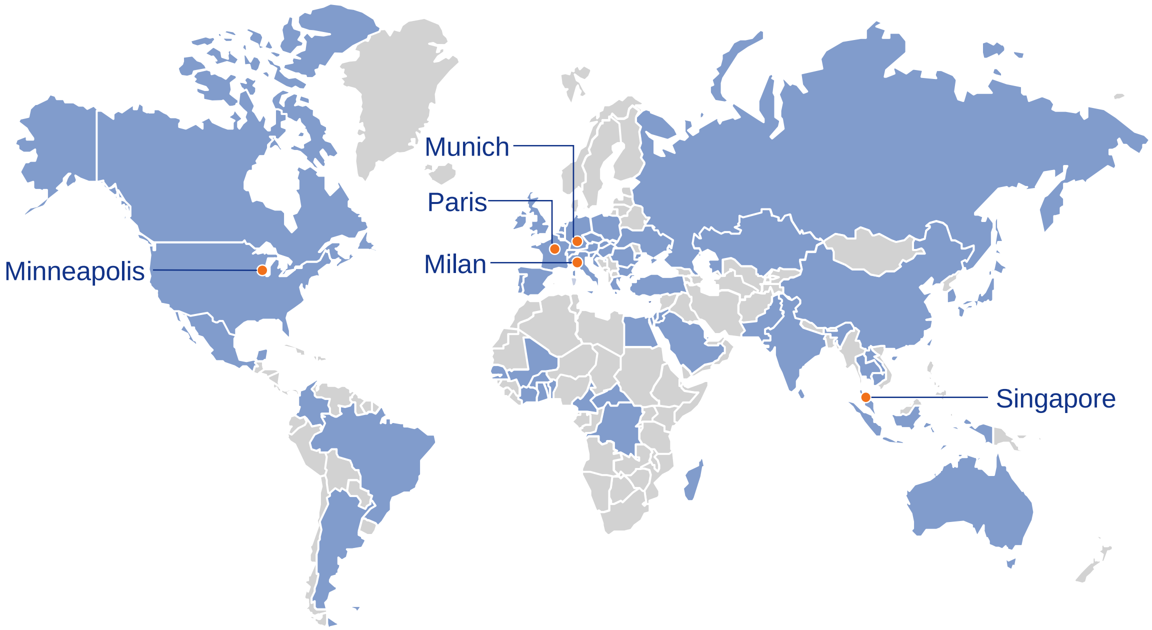
Allianz

C
Investments

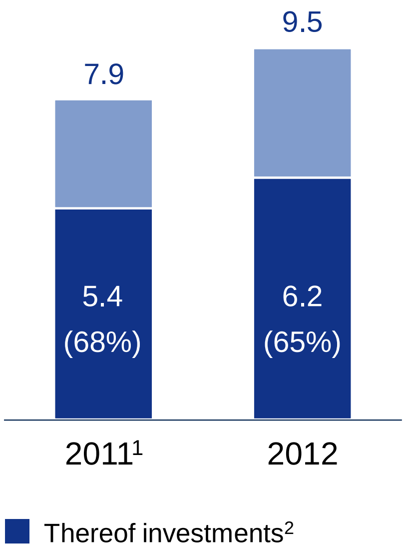
AIM ensured strong contribution of investment result to operating profit

Allianz Investment Management

Objective	Facts
Contributes to capital efficiency by maximizing risk-adjusted investment return within a standardized process	▪ Covering EUR 508bn (461bn in 2011) insurance assets ▪ 5 regional hubs ▪ 325 employees

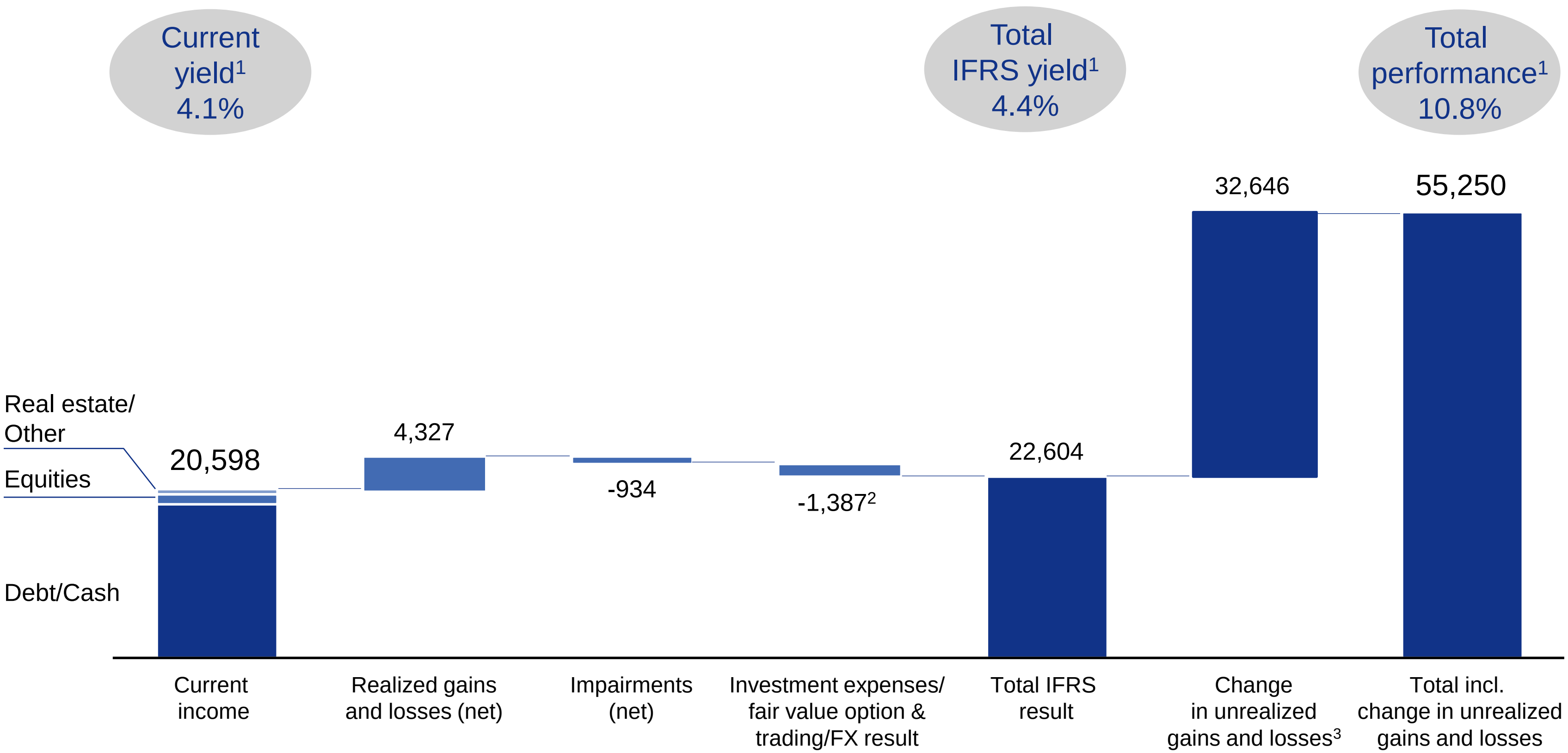


Operating profit (EUR bn)



1) L/H investment margin in 2011 is restated for the new reporting format of operating profit sources introduced in 2012
2) Insurance business only (P/C + L/H)

Investment performance 2012 – overview
(EUR mn)

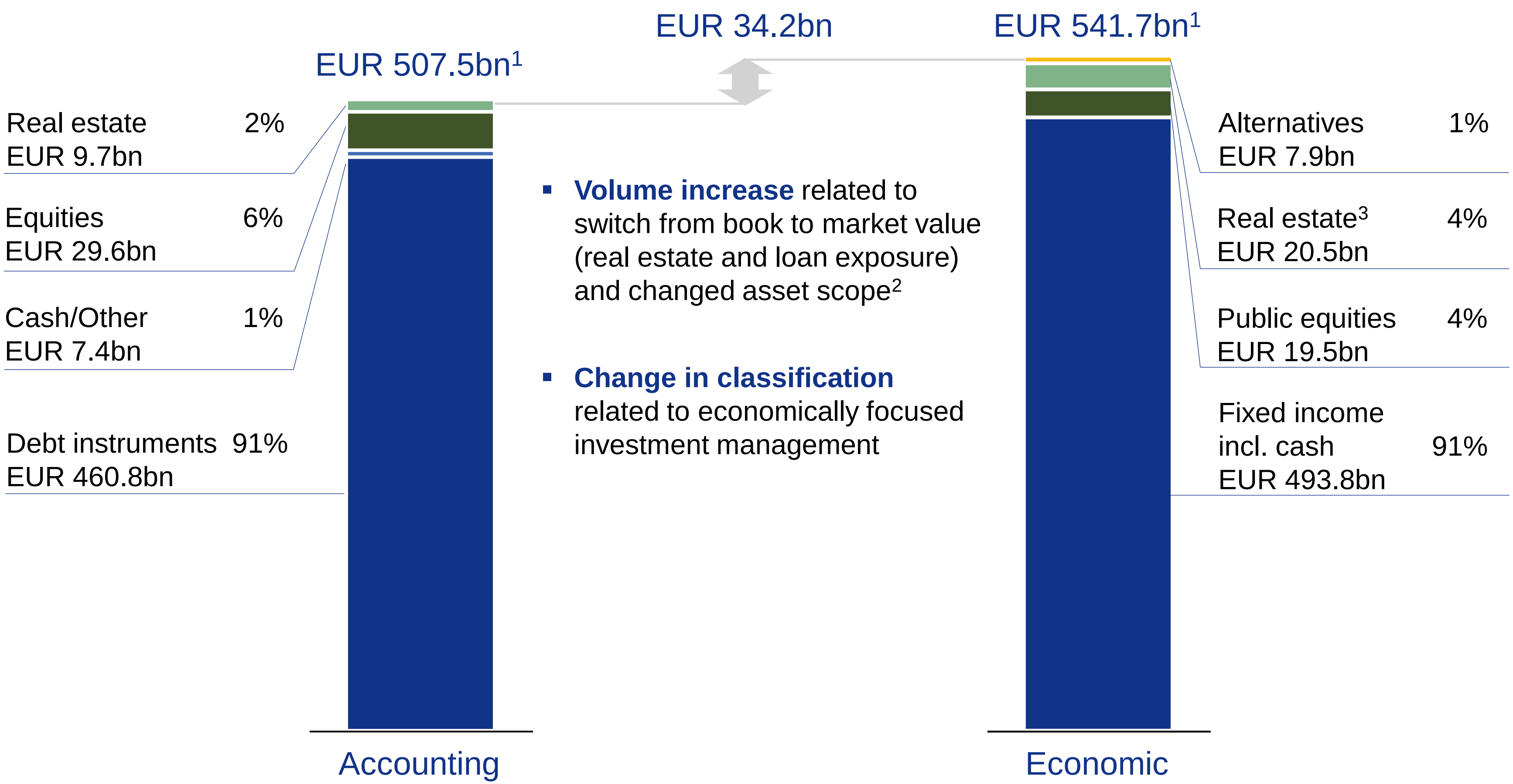


- Current income dominated by debt; **current income yield almost stable** with 4.1%
- Main driver for double digit economic yield is **increase of unrealized gains/losses** related to falling interest rates

1) Yield calculation is based on the average asset base at carrying value
2) Includes hedging result from fixed index and variable annuities fully offset in insurance P&L
3) Includes AFS equity and debt, held-to-maturity investments as well as loans and advances to banks and customers

Investment steering based on market values

From an accounting (IFRS) view to an economic view



- **Volume increase** related to switch from book to market value (real estate and loan exposure) and changed asset scope[2]
- **Change in classification** related to economically focused investment management

1) Portfolio discussion is based on consolidated insurance portfolios (P/C, L/H, Corporate and Other, does not include Banking operations; excl. unit-linked)
2) E.g. including FVO and trading, real estate own use and alternative assets
3) Including EUR 18.4bn fully consolidated real estate assets and EUR 2.1bn other real estate assets (including EUR 1.3bn joint ventures and associated enterprises and EUR 0.9bn available-for-sale investments; excluding EUR 0.1bn minorities)

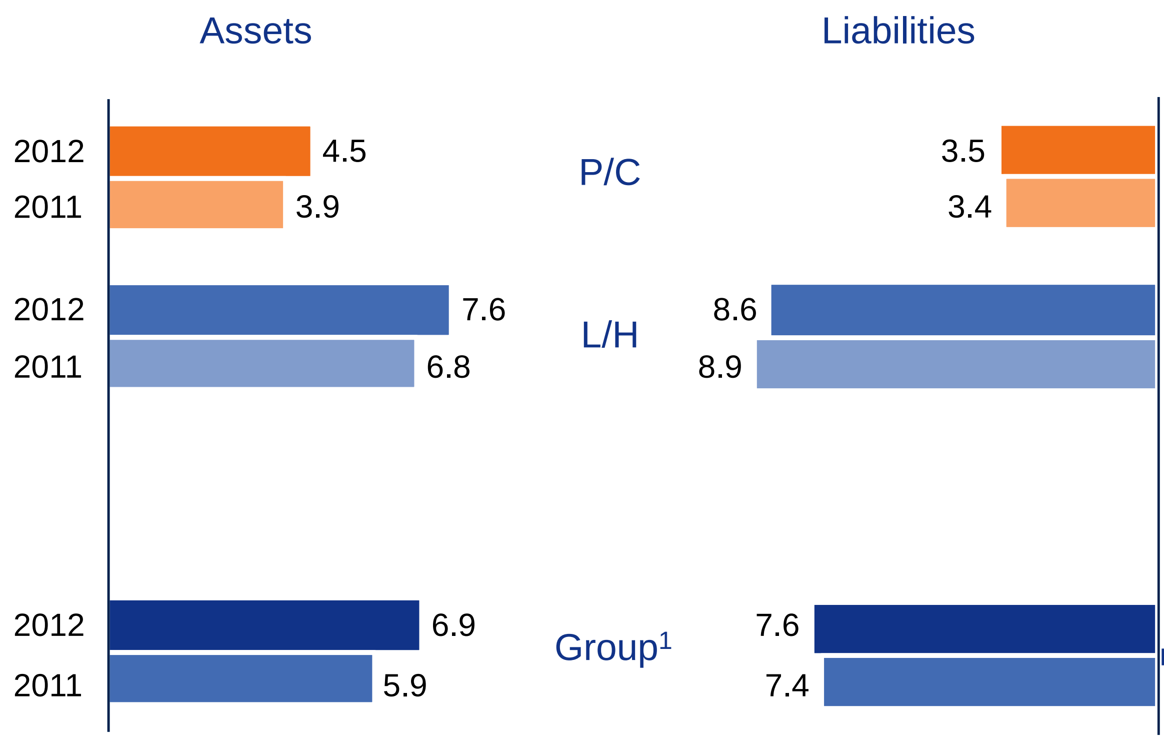
Portfolio measures 2012

Duration extension, active management of sovereigns and reduction of banking exposure

		Portfolio action 2012	Rationale
Debt securities	Sovereigns	↗ ↘	▪ Source for **duration** in Life portfolios and inflation protection in P/C ▪ Further **de-risking**
	Covered	→	▪ Additional layer of protection ▪ Attractive **re-investment yields** in some markets (IT, FR)
	Corporates	→	▪ Diversification across main markets (US, EUR, EM) ▪ Reduction of banking exposure (esp. in subordinates, peripheral Europe)
Equities		→	▪ Significant reduction of **major financial stakes** ▪ Constant exposure in actively managed mandates
Real estate		↗	▪ Selective and opportunistic investments
Alternatives		↗	▪ Illiquidity premium, asset backing, and diversification

Active duration management narrowed duration gap and enhanced yield

Modified duration



- Decline in swap rates (10y EUR swap: ca. -80bps) drives liability duration
- Management action in line with Solvency II requirements reduced the liability duration
- Asset duration actively increased in P/C and L/H

Duration gap was actively reduced in 2012

1) Including corporate segment

Active increase of duration in several life portfolios

Example Allianz Lebensversicherungs-AG (German Life business)

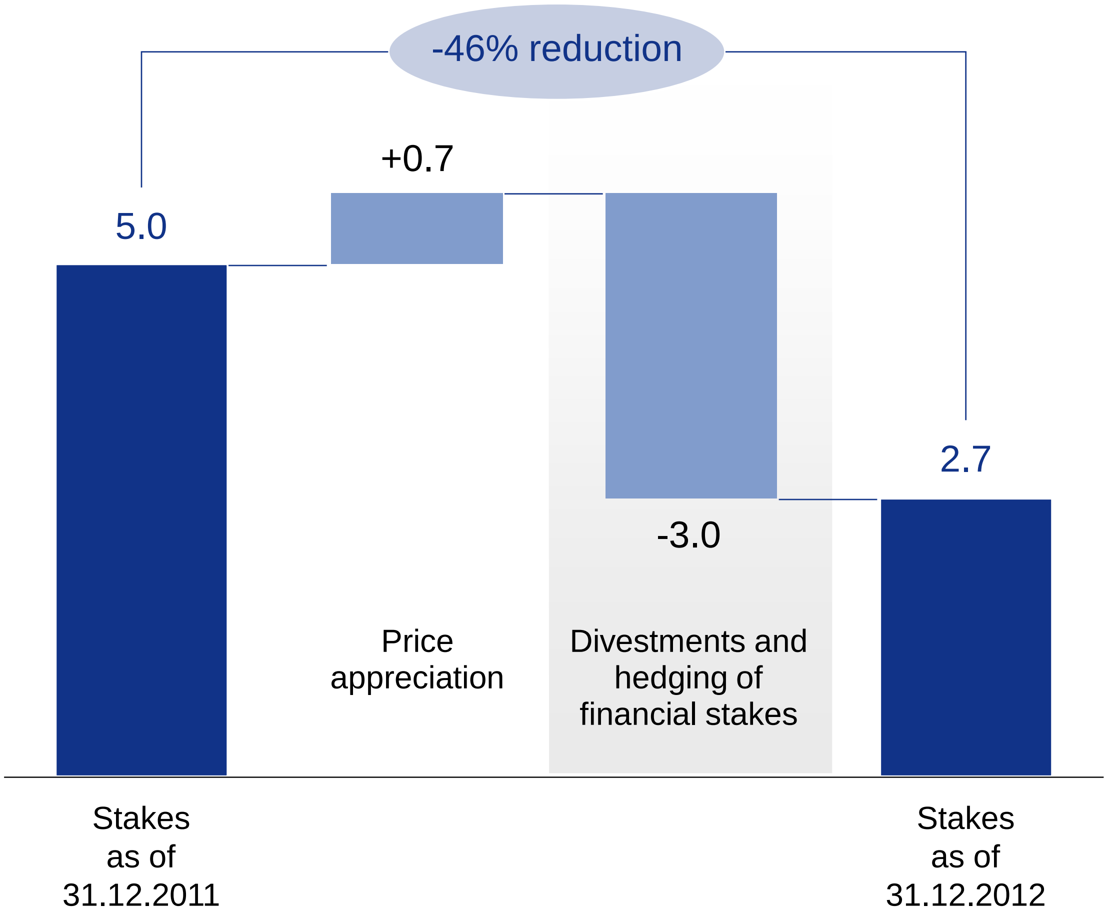
- Active **modified duration increase to 8.5** (ca. +100 bps), achieved by total purchases of EUR 9.0bn (focus on French, Italian and Austrian government bonds, agencies and supranationals)
- Average **purchase yield of 4.4%** and average **maturity of 35 years** in challenging market conditions in 2012

➡ Considerable improvement of AZ Leben’s asset/liability position

	Purchase value (EUR bn)	Average purchase yield (in %)	Years to maturity
France	3.3	3.9	43
Italy	2.3	6.4	26
Austria	1.5	3.7	43
Rest of Europe	0.3	4.0	29
Supranational	1.7	3.5	25
Total	**9.0**	**4.4**	**35**

Reduction of major financial stakes[1]

Fair values
(EUR bn)

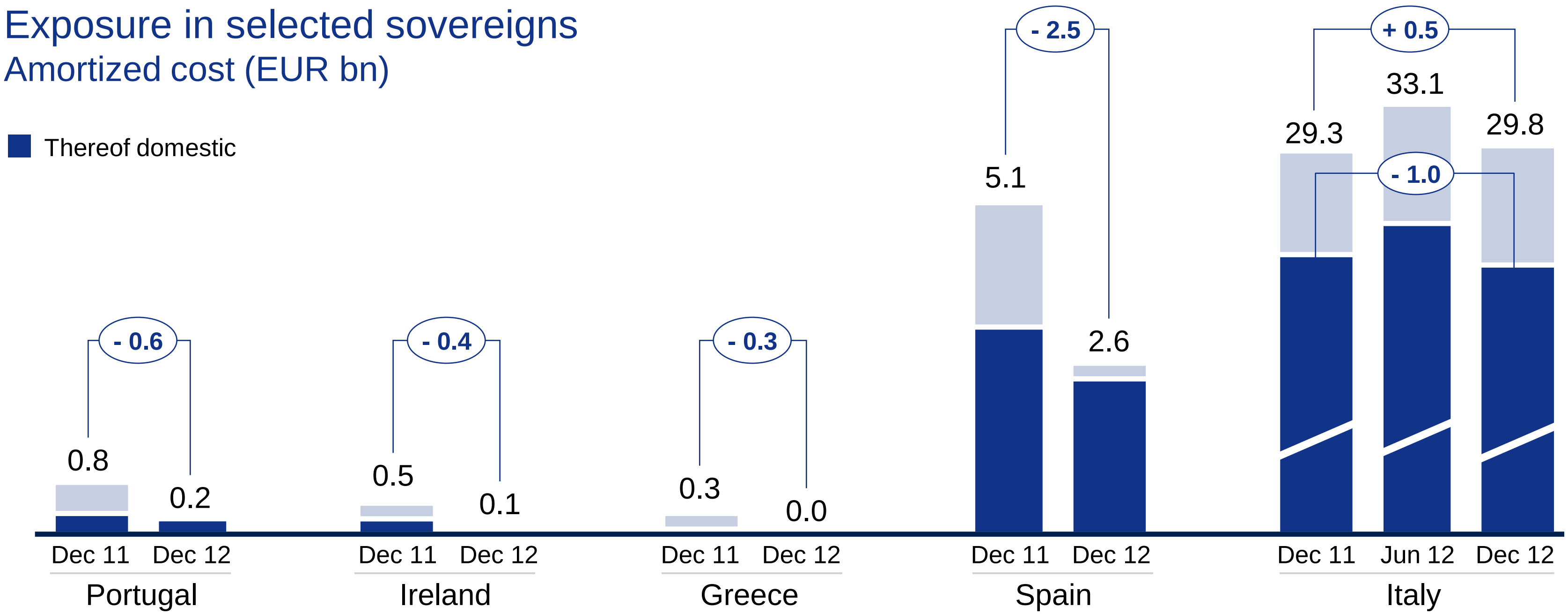


1) Major financial stakes include Hartford, CPIC, Commerzbank, UniCredit, Banco BPI, Banco Popular Espanol, Zagrebacka Banka and others

Allianz

Further reduction of selected sovereign exposure

Exposure in selected sovereigns
Amortized cost (EUR bn)



Unrealized gains/losses:

Portugal Dec 11	Portugal Dec 12	Ireland Dec 11	Ireland Dec 12	Greece Dec 11	Greece Dec 12	Spain Dec 11	Spain Dec 12	Italy Dec 11	Italy Jun 12	Italy Dec 12
-0.2	0.0	-0.1	0.0	0.0	0.0	-0.2	-0.1	-3.2	-2.0	+1.3

- **Spanish** sovereign exposure reduced by almost **50%**
- **Italian** sovereign exposure **actively increased** in first half of 2012 locking in high spreads
  ➡ benefiting from spread tightening with an **EUR 4.5bn increase** of **unrealized gains/losses** in 2012

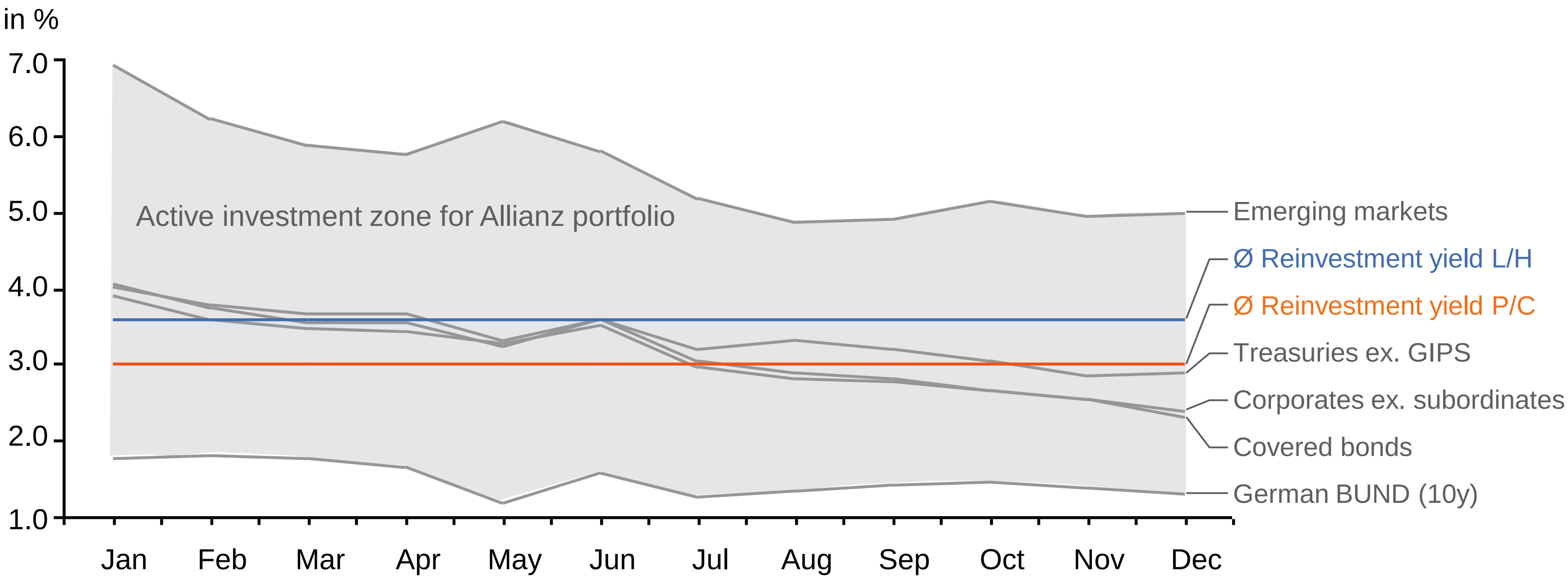
New investment yields 2012

L/H	New F/I investments (in %)	Yield	Maturity (in years)		Top countries	
Government[1]	54%	3.5%	16.0	thereof	FR	14%
Covered	14%	3.7%	9.7		IT	13%
Corporate	28%	3.8%	10.1		DE	6%
ABS/MBS	4%	2.4%	9.5[2]		EU[3]	6%
Total F/I 2012	**100%**	**3.6%**	**13.2**	thereof		
					inv. grade	95%

P/C	New F/I investments (in %)	Yield	Maturity (in years)		Top countries	
Government[1]	50%	2.7%	7.5	thereof	FR	14%
Covered	18%	2.8%	9.2		EM	8%
Corporate	27%	3.4%	7.8		IT	6%
ABS/MBS	5%	3.2%	7.1[2]		US	4%
Total F/I 2012	**100%**	**3.0%**	**7.9**	thereof		
					inv. grade	97%

1) Treasuries and government related
2) Based on expected maturities
3) European supranationals, e.g. European Union, European Investment Bank, European Financial Stability Facility

New investment yields in line with conservative investment strategy

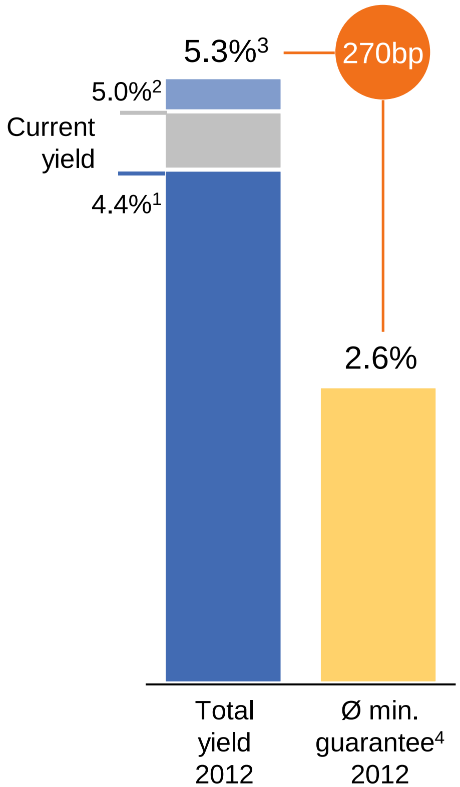


- First class, long-term-oriented fixed income asset management (PIMCO, AllianzGI) assures attractive yields
- High quality new investments, no new subordinated bonds (financial sector), no non-domestic investments in GIPS, sustainable risk profile

Allianz

Steering L/H profitability in a low interest rate environment

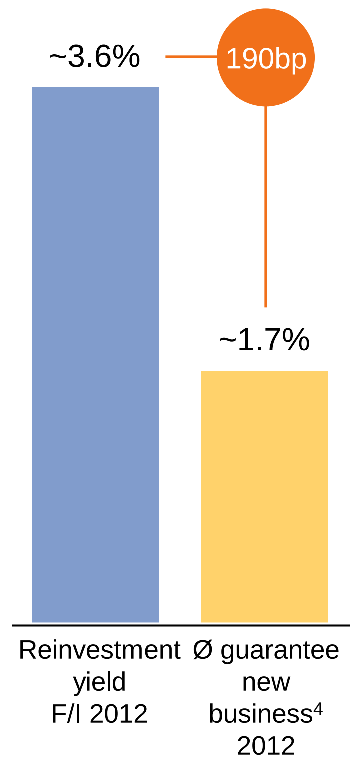
Business in force



- Optimize asset liability management
- Shift from crediting rate to terminal bonus

+ strong buffer
EUR 19bn of RfB equal 5.7% of aggregate policy reserves

New business



- Improving the technical margin
- Guarantees lowered by ~40bps
- Fostering protection business
- Shifting the product mix towards unit linked business

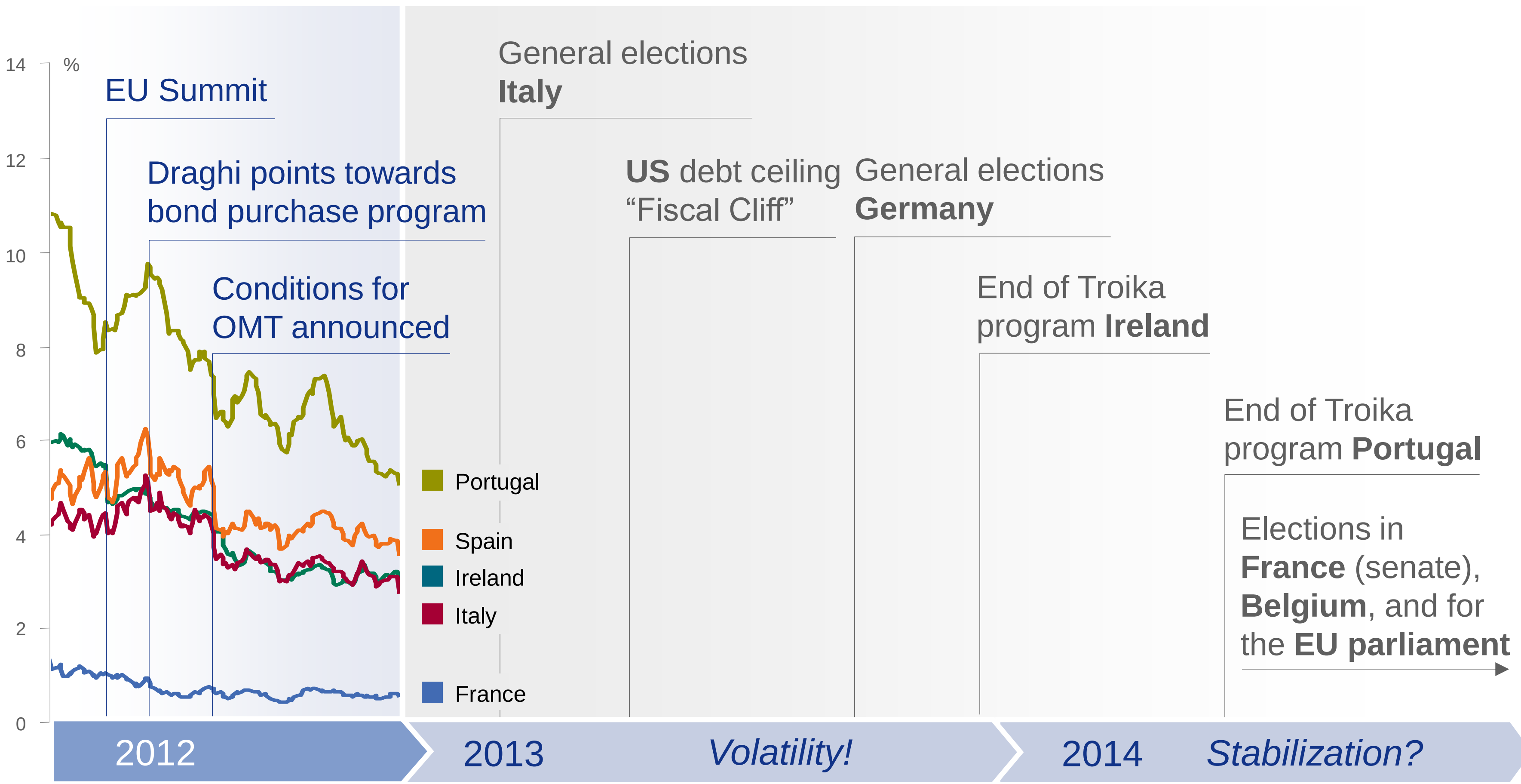
1) IFRS current interest and similar income (net of interest expenses) relative to average asset base (IFRS) which excludes unit-linked, FVO and trading
2) IFRS current interest and similar income (net of interest expenses) relative to average aggregate policy reserves
3) IFRS current interest and similar income (net of interest expenses) + net harvesting and other (operating) relative to average aggregate policy reserves
4) Weighted by aggregate policy reserves

C

Investments

Key events 2012 and beyond

Selected sovereign spreads over BUND



Source: datastream, Reuters, ECB

Allianz

Key topics 2012 and looking ahead

2012 | 2013 | 2014

- Asset allocation further optimized with respect to **Solvency II** boundaries
- Low interest rate environment taken into consideration by **intensive asset duration management**
- **Euro debt crisis**:
  - rebalancing of sovereign exposure
  - reduction of exposure to financials[1]

- Recurring shocks of **volatility**
  → **diversification**
- Low real rates as consequence of **financial repression**
  → **broadening** of investment **universe** to achieve **diversification** and **additional return**
- Long-term **risk of** increasing **inflation**
  → increase exposure to **inflation linked** and **real assets**

↘ Sovereign debt

↗ Direct lending and asset backed financing

↗ Real assets

1) Major financial stakes and senior, T1 and T2 bank debt

Direct financing – debt

Allianz is active in the following investment areas

- Replace unsecured with **secured credit exposure**, e.g. commercial/ residential mortgage lending, covered bonds
- Increase **direct lending** to corporates and infrastructure projects

Allianz investment activity

Corporate loans
- Well established team which provides direct lending to high quality corporates

US commercial RE mortgage platform
- Established business; focus on small/mid sized transactions in the US market

German retail mortgage platform
- Well established team operating out of Stuttgart; active in the German market

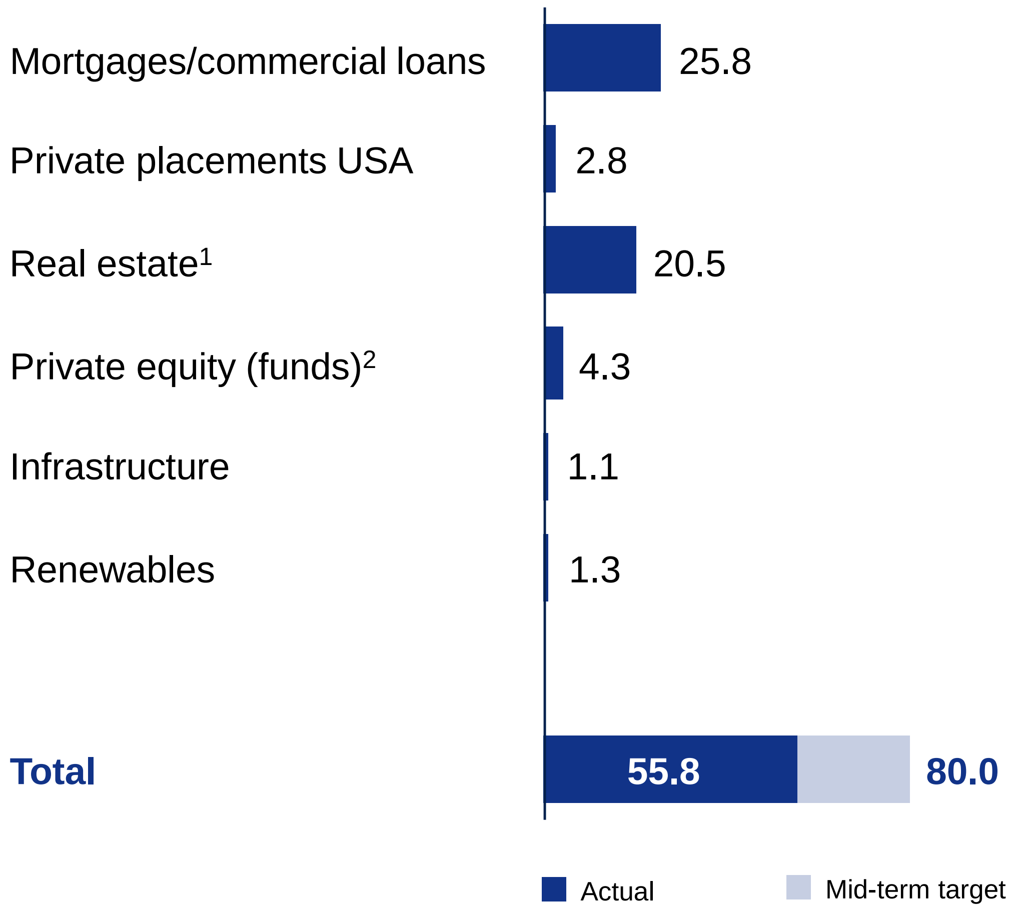
Set up of real estate debt team
- Leverage existing real estate expertise and capabilities for setting up a commercial mortgage debt business

Set up of infrastructure debt team
- Support increase of asset allocation in infrastructure debt

Credit team
- Monitor our substantial credit portfolio and support asset backed investments

Overview direct financing – debt and equity

Current volume (EUR bn)



Key characteristics

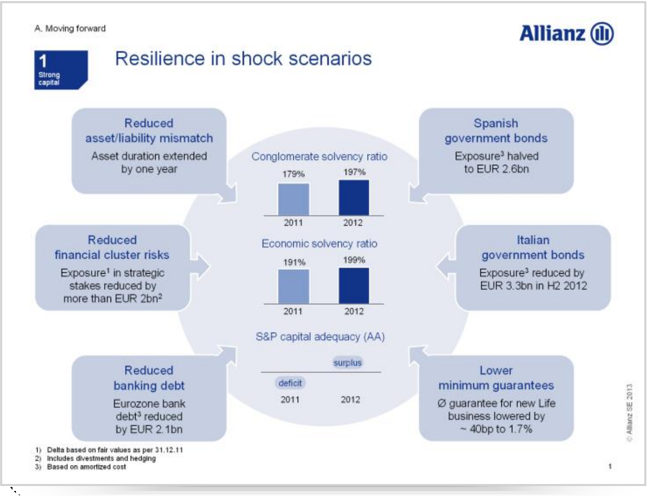
- **Require** dedicated teams and **capabilities**
- **Long-term approach** to investing to cover long-term liabilities
- **Premium** for illiquidity, size, and term
- **Protection** via asset backing and focus on high quality
- Partial **inflation linkage**

1) Including EUR 18.4bn fully consolidated real estate assets and EUR 2.1bn other real estate assets (including EUR 1.3bn joint ventures and associated enterprises and EUR 0.9bn available-for-sale investments; excluding EUR 0.1bn minorities)
2) Thereof EUR 0.3bn direct private equity investments

In a nutshell

2012 – successful investment management …

- **Solid** investment **performance**
- Further **de-risking** of investment portfolio
- Solid **re-investment yields**
- **Diversification** via alternative assets
- **Well positioned** in all regimes



2013 – another year of challenges …

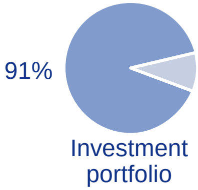
- **Negative real rates**, **low interest rates**
- Early signs of **inflation**
- **Euro crisis** ongoing
- **Solvency II** postponed but still to come

… whatever will come, Allianz …

- can rely on its **first class** proven investment **expertise**
- generates **attractive future returns** for clients and shareholders
- is in a position to **withstand** even severe **headwinds**

C

Investments

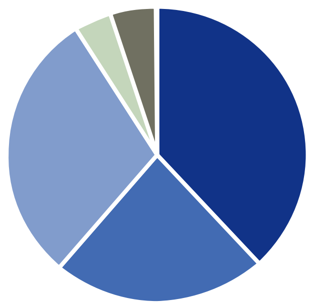


High quality fixed income portfolio

By type of issuer

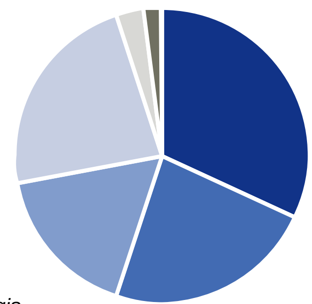
Government	38%
Covered	23%
Corporate	30%
thereof Banking	*8%*
ABS/MBS[1]	4%
Other[2]	5%

Total
EUR 460.8bn



By rating[3]

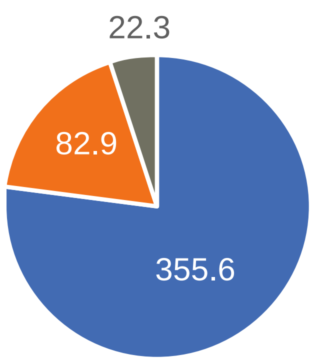
AAA	32%
AA	23%
A	17%
BBB	23%
Non-investment grade	3%
Not rated*	2%



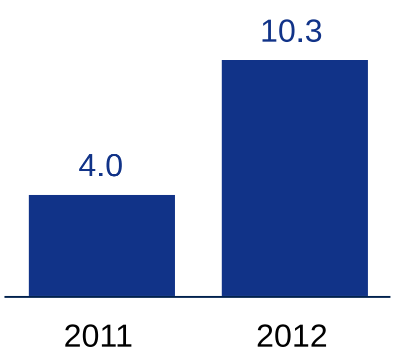
**) mostly mortgage loans, policyholder loans, registered debentures, all of investment grade quality*

By segment (EUR bn)

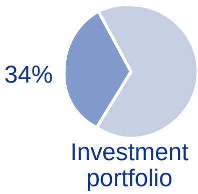
L/H	77%
P/C	18%
Corporate and other	5%



Net AFS unrealized gains/losses (EUR bn)[4]



1) Including U.S. agency MBS investments (EUR 4.2bn)
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 before shadow DAC

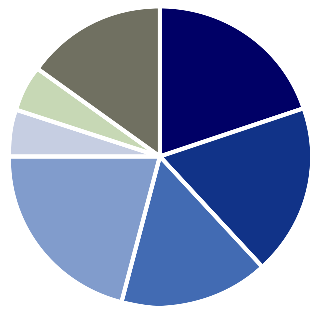


Government bond allocation concentrated in EMU core countries

By region

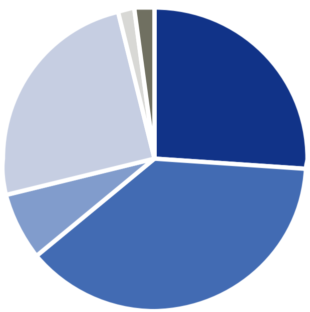
Total
EUR 174.2bn[1]

France	20%
Italy	18%
Germany	16%
Rest of Europe	21%
USA	5%
Supranational	5%
Rest of World	15%



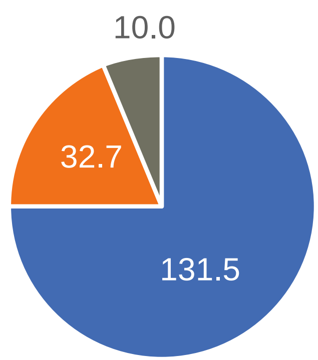
By rating

AAA	26%
AA	38%
A	7%
BBB	25%
Non-investment grade	2%
Not rated	2%

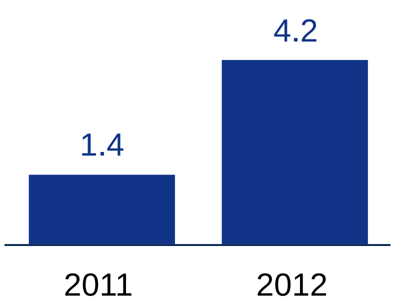


By segment (EUR bn)

L/H	75%
P/C	19%
Corporate and other	6%



Net AFS unrealized gains/losses (EUR bn)[2]

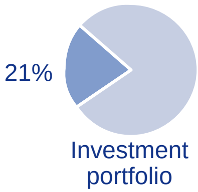


1) Government and government related (excl. U.S. agency MBS)
2) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and before shadow DAC

Allianz

Details sovereigns
(EUR bn)

	Group			L/H			P/C		
	Book Value	% of F/I	thereof domestic	Book Value	% of F/I (L/H)	thereof domestic	Book Value	% of F/I (P/C)	thereof domestic
France	35.6	7.7%	20.8	28.7	8.1%	16.9	5.7	6.9%	3.9
Italy	31.1	6.7%	21.0	27.3	7.7%	18.3	3.5	4.3%	2.7
Germany	27.4	6.0%	24.1	19.0	5.4%	16.9	4.1	4.9%	2.8
USA	9.0	1.9%	7.1	5.1	1.5%	4.8	2.9	3.4%	2.2
Belgium	7.0	1.5%	3.6	5.7	1.6%	3.1	0.9	1.1%	0.5
South Korea	6.3	1.4%	6.1	6.2	1.8%	6.1	0.0	0.0%	0.0
Austria	6.0	1.3%	0.5	4.8	1.4%	0.4	0.8	0.9%	0.1
Switzerland	5.9	1.3%	5.9	4.5	1.3%	4.5	1.4	1.7%	1.4
Netherlands	4.0	0.9%	0.3	2.4	0.7%	0.1	0.9	1.1%	0.1
Australia	2.5	0.5%	2.4	0.0	0.0%	0.0	2.5	3.0%	2.4
Spain	2.5	0.5%	2.3	2.2	0.6%	1.9	0.3	0.4%	0.3
Poland	2.4	0.5%	0.5	1.8	0.5%	0.1	0.6	0.7%	0.4
Brazil	1.7	0.4%	0.7	1.0	0.3%	0.0	0.7	0.9%	0.7
Mexico	1.6	0.3%	0.3	1.3	0.4%	0.2	0.3	0.3%	0.1
UK	1.6	0.3%	1.0	0.1	0.0%	0.0	1.5	1.8%	1.0
Thailand	1.5	0.3%	1.3	1.5	0.4%	1.3	0.0	0.0%	0.0
Malaysia	1.4	0.3%	0.9	1.0	0.3%	0.5	0.4	0.5%	0.4
Portugal	0.2	0.1%	0.2	0.1	0.0%	0.1	0.1	0.2%	0.1
Ireland	0.1	0.0%	0.1	0.0	0.0%	0.0	0.1	0.1%	0.1
Greece	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0
Other	26.4	5.7%	n.a.	18.8	5.3%	n.a.	6.0	7.2%	n.a.
Total 2012	**174.2**	**37.8%**	**n.a.**	**131.5**	**37.0%**	**n.a.**	**32.7**	**39.4%**	**n.a.**
Total 2011	**147.9**	**35.5%**	**n.a.**	**109.7**	**34.0%**	**n.a.**	**30.1**	**39.2%**	**n.a.**

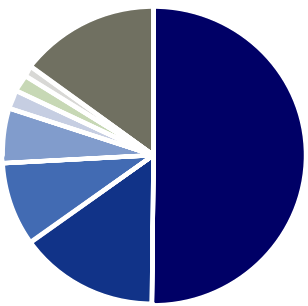


Fixed income portfolio – covered bonds

By country

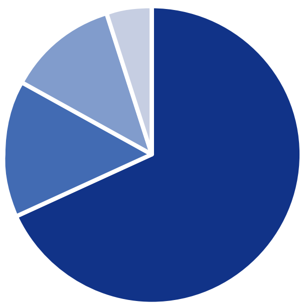
Germany	50%
France	15%
Spain	9%
UK	6%
Ireland	2%
Switzerland	2%
Sweden	1%
Rest of World	15%

Total
EUR 106.5bn



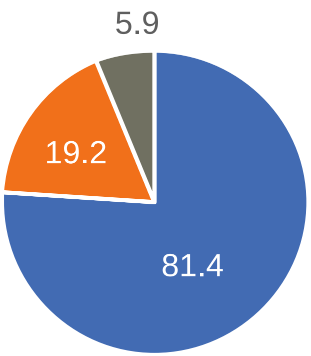
By rating

AAA	68%
AA	15%
A	12%
BBB	5%
Non-investment grade	0%
Not rated	0%

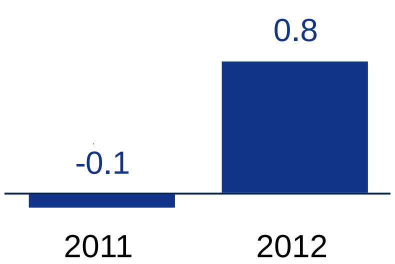


By segment (EUR bn)

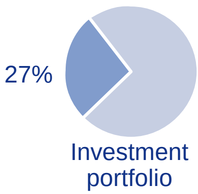
L/H	76%
P/C	18%
Corporate and other	6%



Net AFS unrealized gains/losses (EUR bn)[1]



1) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and before shadow DAC

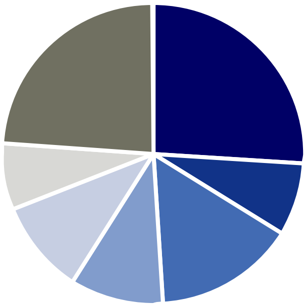


Fixed income portfolio – corporate

By sector

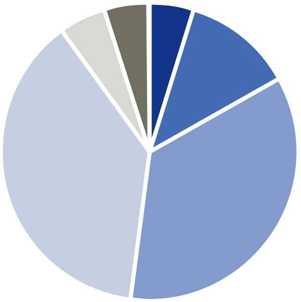
Total
EUR 137.8bn

Banking	26%
Other financials	8%
Consumer	15%
Communication	10%
Utility	10%
Industrial	7%
Other	24%



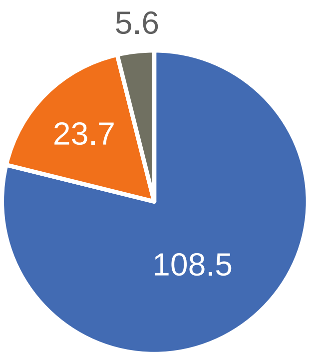
By rating

AAA	5%
AA	12%
A	35%
BBB	38%
Non-investment grade	5%
Not rated[1]	5%

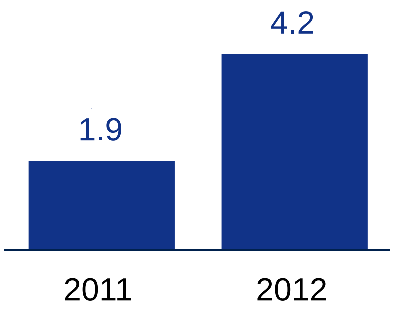


By segment (EUR bn)

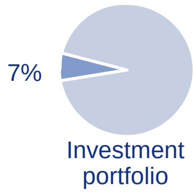
L/H	79%
P/C	17%
Corporate and other	4%



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 before shadow DAC

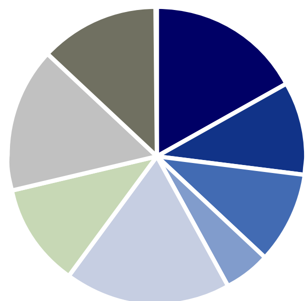


Fixed income portfolio – banks

By country

Germany	17%
UK	10%
France	10%
Italy	5%
Rest of Eurozone	18%
Europe ex Eurozone	11%
USA	16%
Rest of World	13%

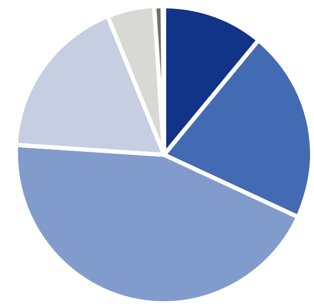
Total
EUR 36.1bn



thereof subordinated bonds: EUR 6.7bn

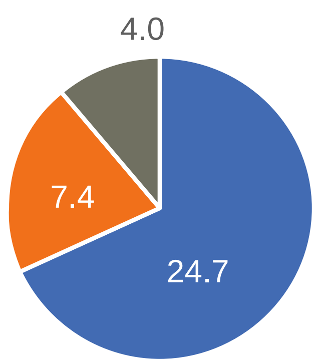
By rating

AAA	11%
AA	21%
A	44%
BBB	18%
Non-investment grade	5%
Not rated	1%

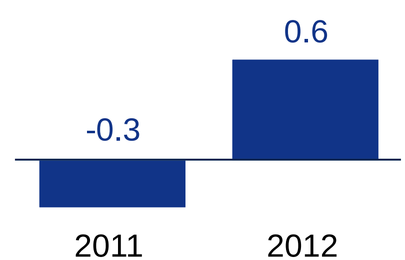


By segment (EUR bn)

L/H	68%
P/C	21%
Corporate and other	11%



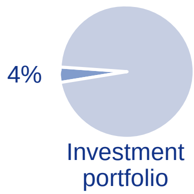
Net AFS unrealized gains/losses (EUR bn)[1]



1) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and before shadow DAC

Details bank exposure – subordinated debt
(EUR bn)

		Group	L/H	P/C
UK	**total sub**	**1.5**	**1.3**	**0.2**
	LT2	1.4	1.2	0.2
	UT2	0.0	0.0	0.0
	T1	0.1	0.1	0.0
	other	0.0	0.0	0.0
Germany	**total sub**	**1.5**	**0.1**	**0.1**
	LT2	0.8	0.1	0.1
	UT2	0.0	0.0	0.0
	T1	0.7	0.0	0.0
	other	0.0	0.0	0.0
USA	**total sub**	**1.5**	**1.3**	**0.2**
	LT2	1.4	1.3	0.1
	UT2	0.0	0.0	0.0
	T1	0.1	0.0	0.1
	other	0.0	0.0	0.0
France	**total sub**	**0.6**	**0.5**	**0.1**
	LT2	0.4	0.3	0.1
	UT2	0.0	0.0	0.0
	T1	0.2	0.2	0.0
	other	0.0	0.0	0.0
Italy	**total sub**	**0.5**	**0.3**	**0.1**
	LT2	0.3	0.3	0.0
	UT2	0.0	0.0	0.0
	T1	0.2	0.0	0.1
	other	0.0	0.0	0.0
Other	**total sub**	**1.1**	**1.0**	**0.1**
	LT2	0.7	0.6	0.1
	UT2	0.1	0.1	0.0
	T1	0.1	0.1	0.0
	other	0.2	0.2	0.0
Total 2012	**total sub**	**6.7**	**4.5**	**0.8**
	LT2	5.0	3.8	0.6
	UT2	0.1	0.1	0.0
	T1	1.4	0.4	0.2
	other	0.2	0.2	0.0
Delta to 2011	**total sub**	**-1.7**	**-1.3**	**-0.5**
Delta to 2010	**total sub**	**-3.9**	**-3.0**	**-0.9**

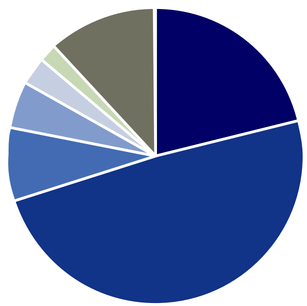


Fixed income portfolio – ABS/MBS

By type of category

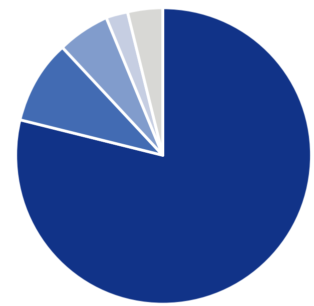
Total
EUR 19.5bn

U.S. Agency	21%
CMBS	49%
RMBS	8%
CMO/CDO	5%
Credit Card	3%
Auto	2%
Other	12%



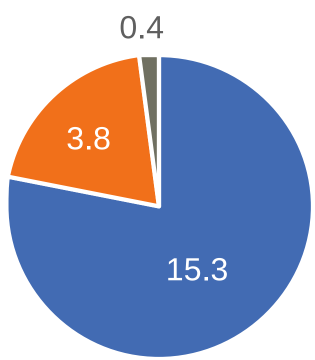
By rating

AAA	79%
AA	9%
A	6%
BBB	2%
Non-investment grade	4%
Not rated	0%

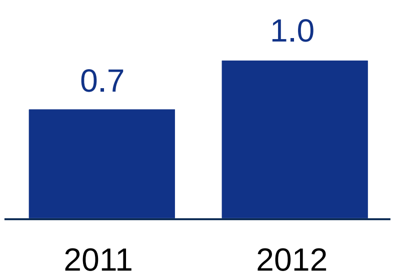


By segment (EUR bn)

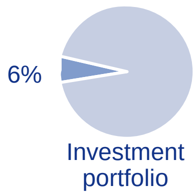
L/H	78%
P/C	20%
Corporate and other	2%



Net AFS unrealized gains/losses (EUR bn)[1]



1) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and before shadow DAC

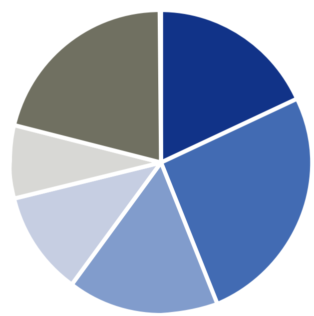


Equity portfolio

By region

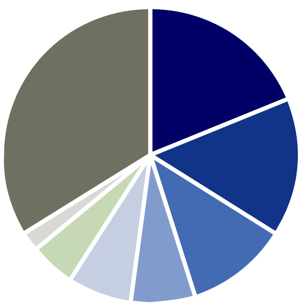
Germany	18%
Eurozone ex Germany	26%
Europe ex Eurozone	16%
NAFTA	11%
Rest of World	8%
Multinational[2]	21%

Total
EUR 29.6bn[1]



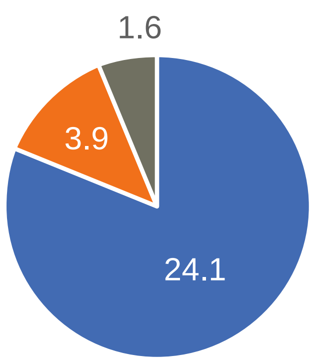
By industry

Consumer	19%
Financials (excl. banking)	15%
Basic materials	11%
Energy	7%
Banking	7%
Industrial	5%
Utilities	2%
Funds and Other[3]	34%

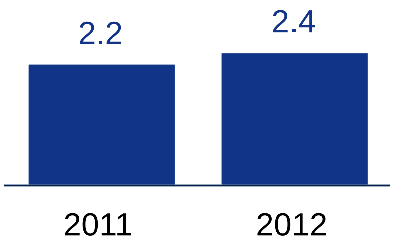


By segment (EUR bn)

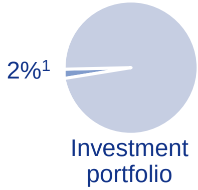
L/H	81%
P/C	13%
Corporate and other	6%



Net AFS unrealized gains/losses (EUR bn)[4]



1) Incl. non-equity retail funds (EUR 0.7bn), excl. equities designated at fair value through income (EUR 2.0bn)
2) Incl. private equity funds (EUR 3.4bn) and mutual stock funds (EUR 2.6bn)
3) Diversified investment funds (EUR 2.6bn); private and unlisted equity (EUR 6.1bn)
4) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and before shadow DAC

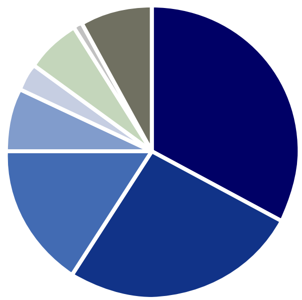


Real estate portfolio

By region

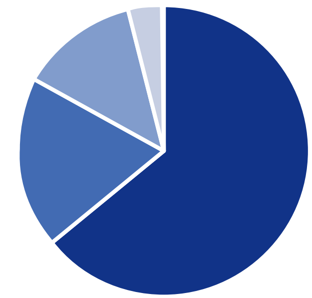
France	33%
Germany	26%
Switzerland	16%
Italy	7%
Spain	3%
Rest of Eurozone	6%
USA	1%
Rest of World	8%

Total
EUR 18.4bn[2]



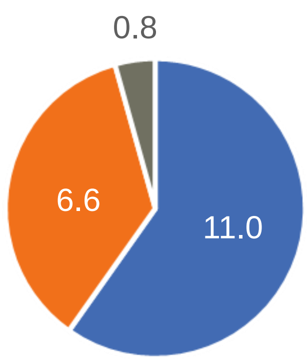
By sector

Office	64%
Residential	19%
Retail	13%
Other/mixed	4%



By segment (EUR bn)

L/H	60%
P/C	36%
Corporate and other	4%



Net unrealized gains/losses (EUR bn)[3]

1) Based on carrying value, 3rd party use only
2) Market value of fully consolidated real estate assets including real estate own use (EUR 4.2bn) and minorities (EUR 0.1bn)
3) Off-balance unrealized gains/loses after tax, non-controlling interests, policyholders and before shadow DAC, based on external and internal real estate valuations

Allianz

Excursus Solvency II - impact on financing of banks and corporates

	Capital charges[1]	Solvency II framework	Economic implications
Government bonds	0% for EU member states[2]	▪ Sovereign debt crisis not reflected	▪ Sovereigns become preferred asset class
Corporate bonds and loans (AAA rating, 1 - 10 yrs. duration)	0.9% - 7.15%	▪ Loans treated like bonds ▪ Equal treatment of all industry sectors	▪ More limited financing possibilities, esp. for banks ▪ Increased pressure to shorten liability duration
Covered bonds (AAA rating, 1 - 10 yrs. duration)	0.7% - 6.0%	▪ Charges too high compared to corporate bonds	▪ Reduced refinancing possibilities for banks
"Repackaged Loans" (ABS/MBS) (AAA rating, 1 - 6 yrs. dur.)	7% - 42%	▪ Very high charges	
Equities	39% - 49%	▪ In combination with IFRS 9, high charges drive insurance sector more and more out of this asset class	▪ Role of insurance industry as equity investor becomes less important ▪ Shrinking yields for privately financed pension savings
Real estate	25%	▪ Proposed charges calibrated to UK market (traditionally high volatility – unlike many markets in continental Europe)	▪ Attractiveness of real estate investments decreases ▪ Less inflation protection in private pension savings

1) As in "Draft Implementing Measures Solvency II" (Oct 2011). Before diversification, not taking into account interest rate risk. Equities without participations.
2) Includes also other institutions like the European Central Bank or multilateral development banks.

Appendix

Analysts' conference
February 22, 2013

Allianz

Glossary (1)

AAM	Allianz Asset Management (former AllianzGI)
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
AM	Asset management – AM Segment
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.
Bps	Basis point = 0.01%
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)	Collateralized debt obligation (CDO) is a type of structured security backed by a pool of bonds, loans and other assets. CDOs usually do not specialize in any one type of debt but are often non-mortgage loans or bonds.
Collateralized mortgage obligation (CMO)	Collateralized 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.

Glossary (2)

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.
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	(Realized gains and losses (net) + impairments on investments (net))/ 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 sources	The objective of the Life/Health operating profit sources analysis is to explain movements in IFRS results by analyzing underlying drivers of performance on a L/H segment consolidated basis. **Loadings & fees:** Includes premium and reserve based fees, unit-linked management fees and policyholder participation on expenses. **Investment margin:** Is defined as IFRS investment income net of expenses less interest credited to IFRS reserves less policyholder participation. **Expenses:** Includes commissions, acquisition expenses and administration expenses **Technical margin:** Comprises risk result (risk premiums less benefits in excess of reserves less policyholder participation), lapse result (surrender charges and commission claw-backs) and reinsurance result. **Impact of change in DAC:** Includes effects of change in DAC, URR and VOBA and is the net impact of deferral and amortization of acquisition costs and front-end loadings on operating profit .
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)

Glossary (5)

Modified Duration	Is a measure for the interest rate sensitivity of the portfolio.
MoR	Represents operating profit divided by the average of (a) current quarter end and prior quarter end net reserves and (b) current quarter end and prior year end net reserves, whereby net reserves equal reserves for loss and loss adjustment expenses, reserves for insurance and investment contracts and financial liabilities for unit-linked contracts less reinsurance assets.
MVLO	Market value liability option
NatCat	Accumulation of claims that are all related to the same natural or weather/atmospheric event during a certain period of time and where AZ Group's estimated gross loss exceeds EUR 20mn if one country is affected (respectively EUR 50mn if more than one country is affected); or if event is of international media interest.
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

Glossary (6)

PIMCO	Pacific Investment Management Company Group
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.
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

Glossary (7)

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
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	Conglomerate solvency ratio stress tests are based on the following scenarios **- 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 1.7bn. 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)
UBR (Unfallversicherung mit garantierter Beitragsrückzahlung)	Special form of accident insurance where the policyholder, in addition to insurance coverage for accidents (accident insurance), has a guaranteed claim to refund from premiums on the agreed maturity date or in the event of death (endowment insurance)

Glossary (8)

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 in-force: 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
3-year-outperformance AM	Allianz Asset Management account-based, asset-weighted three-year investment performance of third-party assets versus the primary target including all accounts managed by portfolio managers of Allianz Asset Management. For some retail funds the net of fee performance is compared to the median performance of the corresponding Morningstar peer group (first andsecond quartile mean outperformance). For all other retail funds and for all institutional accounts, the gross of fee performance (revaluated based on closing prices) is compared to the respective benchmark based on different metrics.

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Financial calendar

March 15, 2013	Annual Report 2012
May 7, 2013	Annual General Meeting
May 15, 2013	1st quarter results 2013
August 2, 2013	2nd quarter results 2013
November 8, 2013	3rd quarter results 2013
February 27, 2014	Financial results 2013
March 14, 2014	Annual Report 2013
May 7, 2014	Annual General Meeting

The German Securities Trading Act ("Wertpapierhandelsgesetz") obliges issuers to announce immediately any information which may have a substantial price impact, irrespective of the communicated schedules. Therefore we cannot exclude that we have to announce key figures of quarterly and fiscal year results ahead of the dates mentioned above. As we can never rule out changes of dates, we recommend checking them on the Internet at www.allianz.com/financialcalendar.

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

Forward-looking statements

The statements contained herein may include prospects, 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. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements.

Such deviations may arise due to, without limitation, (i) changes of the general economic conditions and competitive situation, particularly in the Allianz Group's core business and core markets, (ii) performance of financial markets (particularly market volatility, liquidity and credit events) (iii) frequency and severity of insured loss events, including from natural catastrophes, and the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) particularly in the banking business, the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions, including related integration issues, and reorganization measures, and (xi) 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.

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