

Group financial results 3Q 2012

Oliver Bäte,
Chief Financial Officer

Analysts' conference call
November 09, 2012

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Group financial
results 3Q 2012

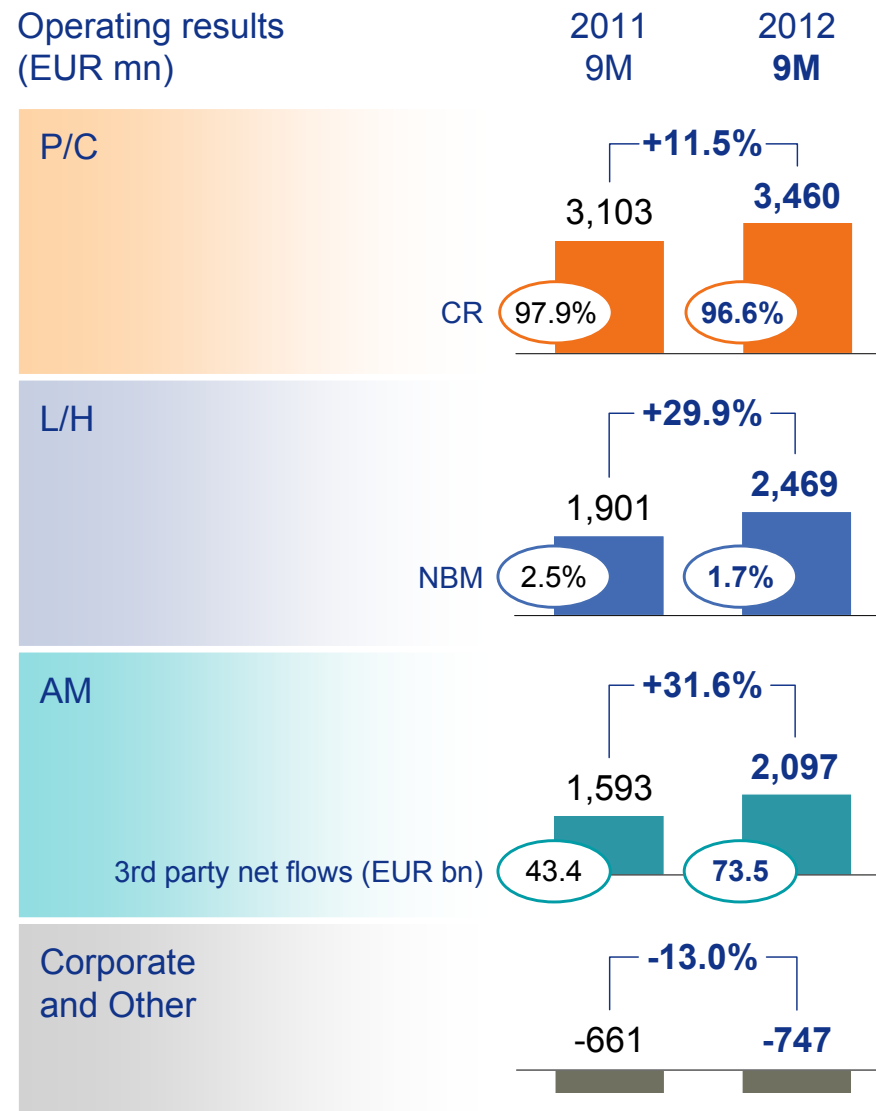
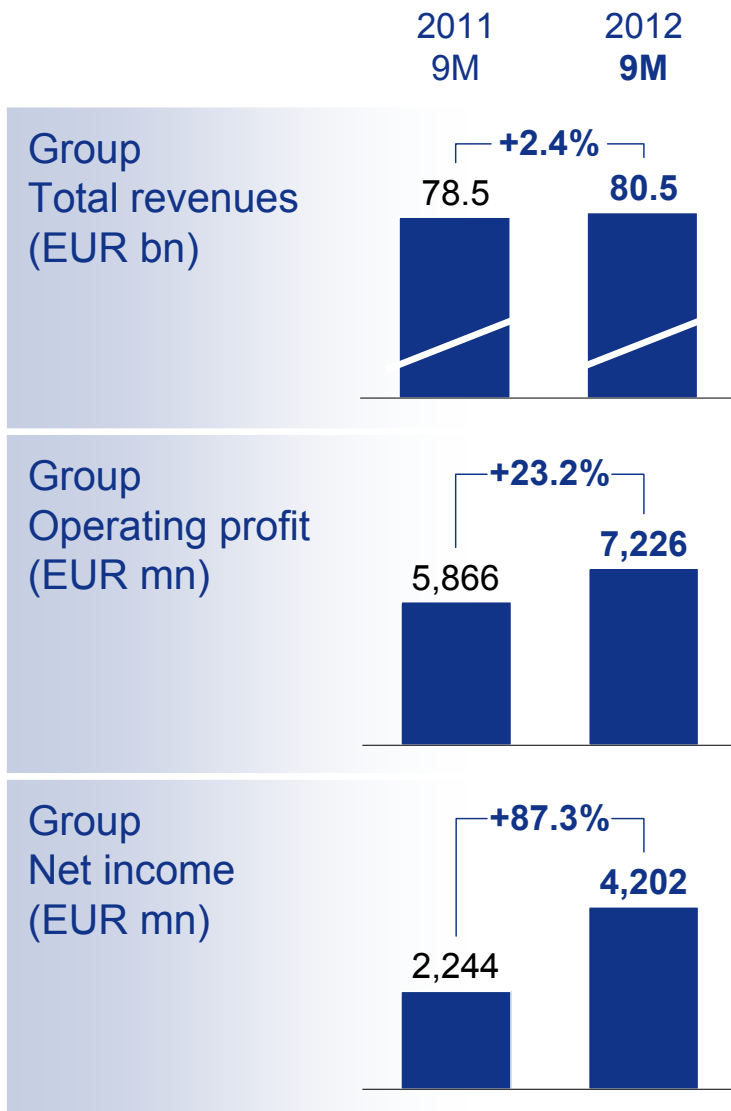
- 1** **Summary 9M 2012**
- 2** Highlights 3Q 2012
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Highlights 9M 2012



- Total revenues increase 2.4 percent to EUR 80.5bn
- Operating profit grows 23.2 percent to EUR 7.2bn
- Net income at EUR 4.2bn, up 87.3 percent
- Capital position and balance sheet remain strong

Very good performance in the first 9 months



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Group financial
results 3Q 2012

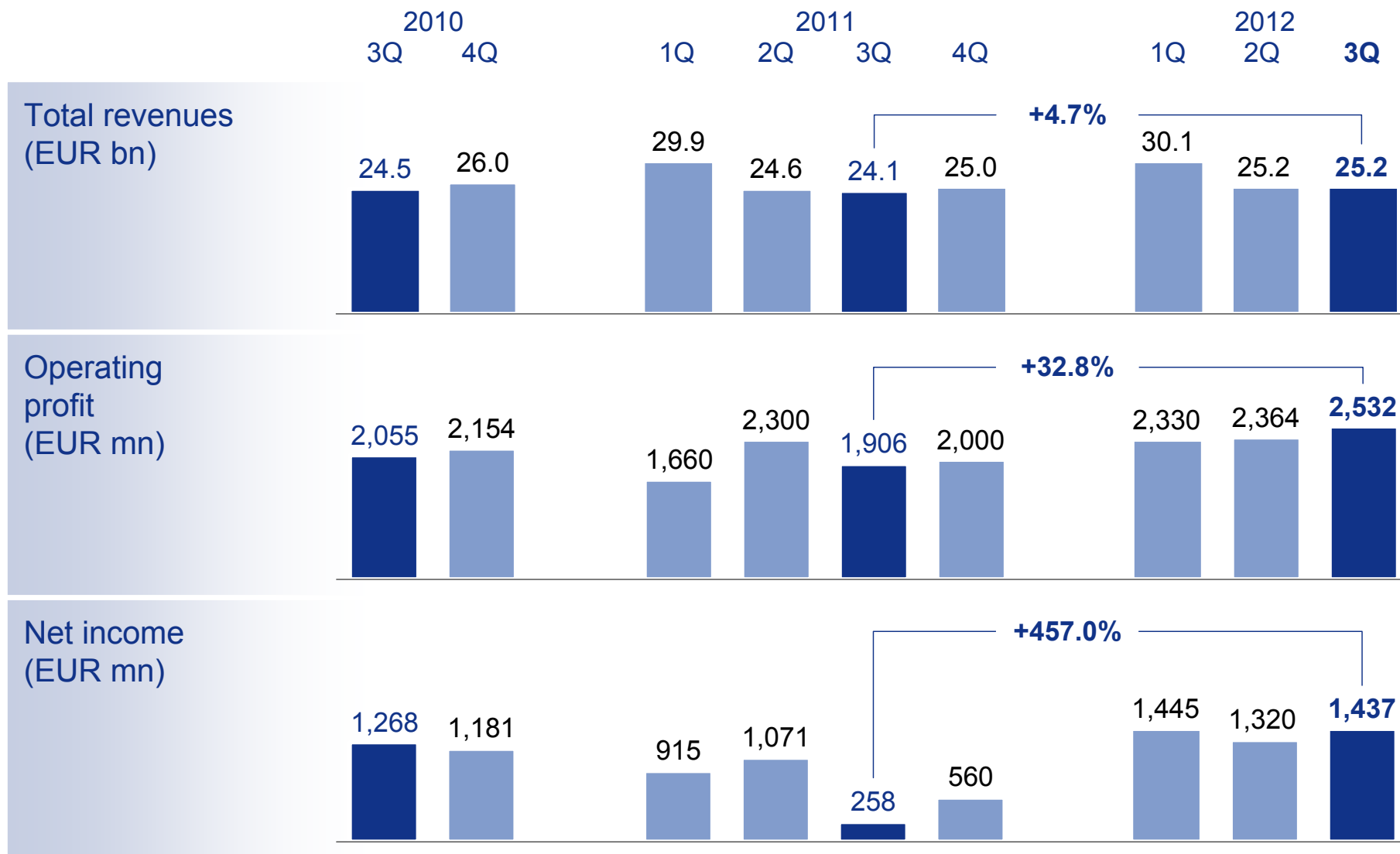
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Strong third quarter results



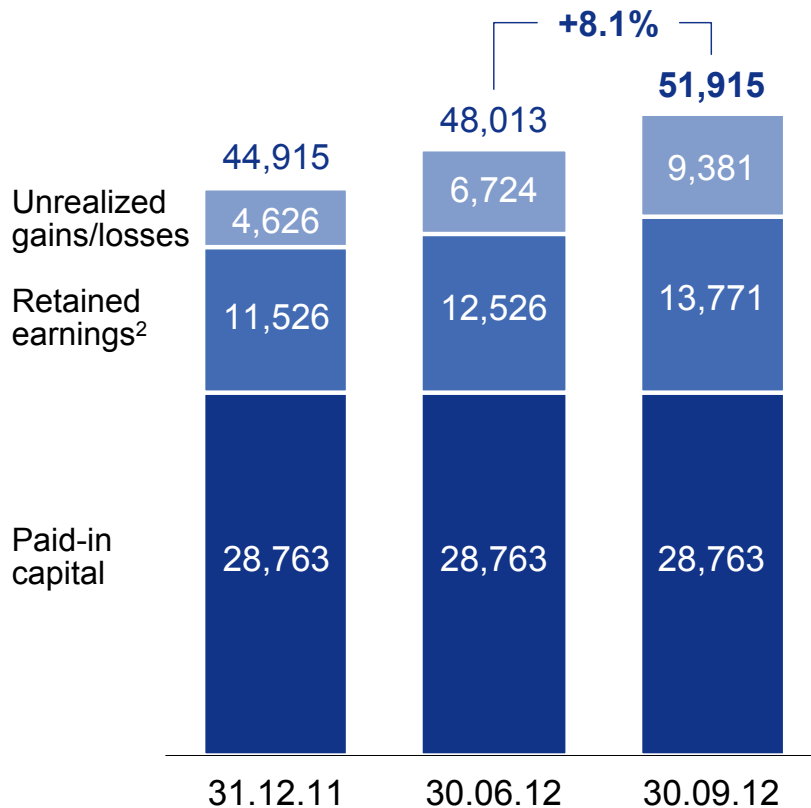
- Total revenues increase 4.7 percent to EUR 25.2bn
- Operating profit grows 33 percent to EUR 2.5bn
- Net income at EUR 1.4bn, up from EUR 0.3bn, reflecting prior year impacts
- Strengthening of capital position and balance sheet continues

Strong profitability

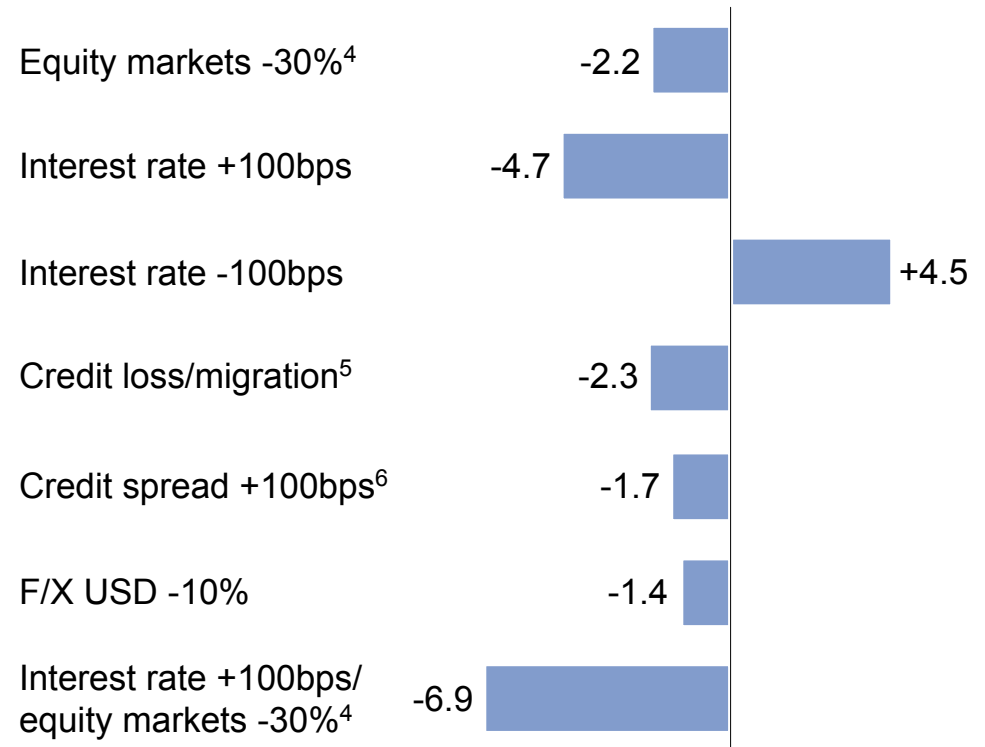


Shareholders' equity grows to EUR 52bn

Shareholders' equity¹
(EUR mn)



Estimation of stress impact³
(EUR bn)

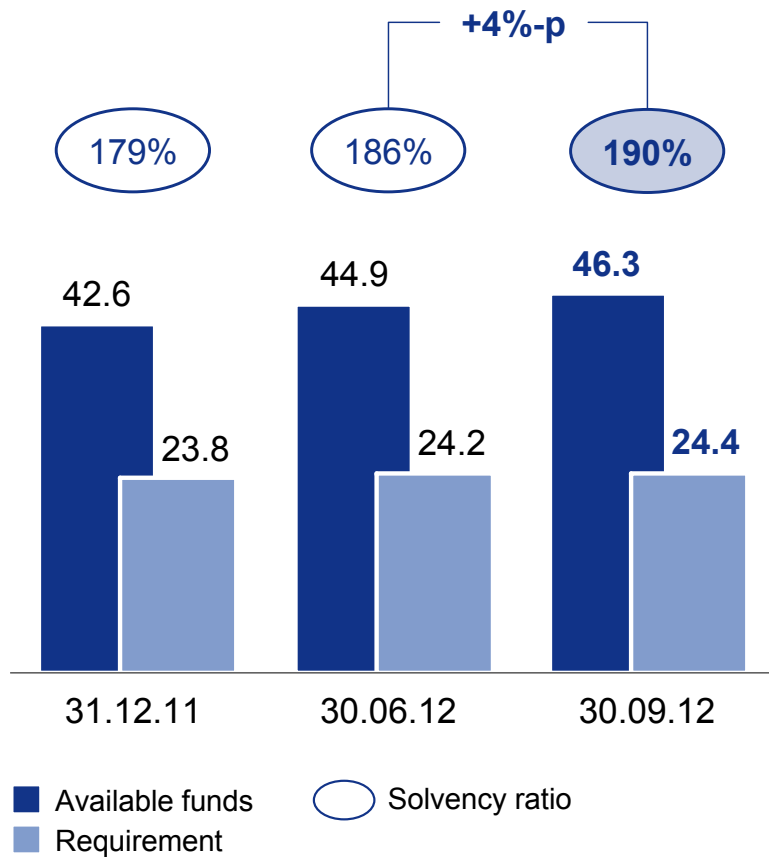


1) Excluding non-controlling interests
(31.12.11: EUR 2,338mn, 30.06.12: EUR 2,389mn, 30.09.2012: EUR 2,513mn)
2) Including F/X
3) After non-controlling interests, policyholder participation, tax and shadow DAC
4) Including derivatives

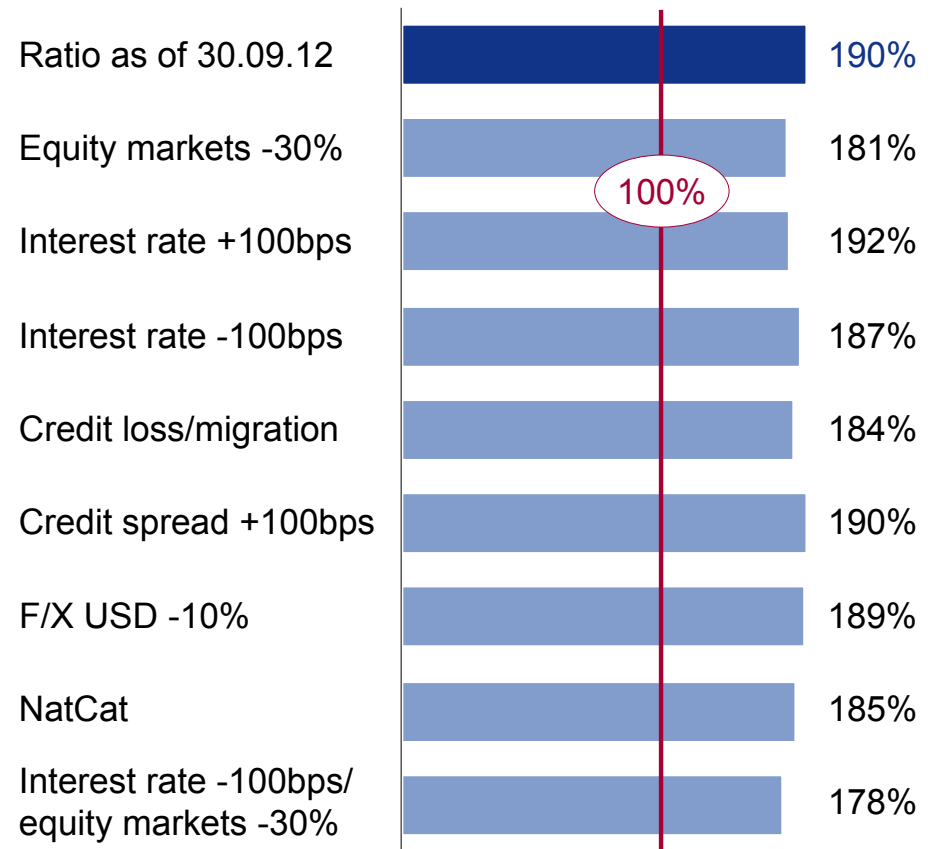
5) Credit loss/migration (corporate and ABS portfolio): scenario based on probabilities of default as in 1932, migrations adjusted to mimic recession and assumed recovery rate of 30%
6) Credit spread stress on corporate and ABS portfolio

Comfortable regulatory solvency ratio with low sensitivity

Conglomerate solvency¹ (EUR bn)



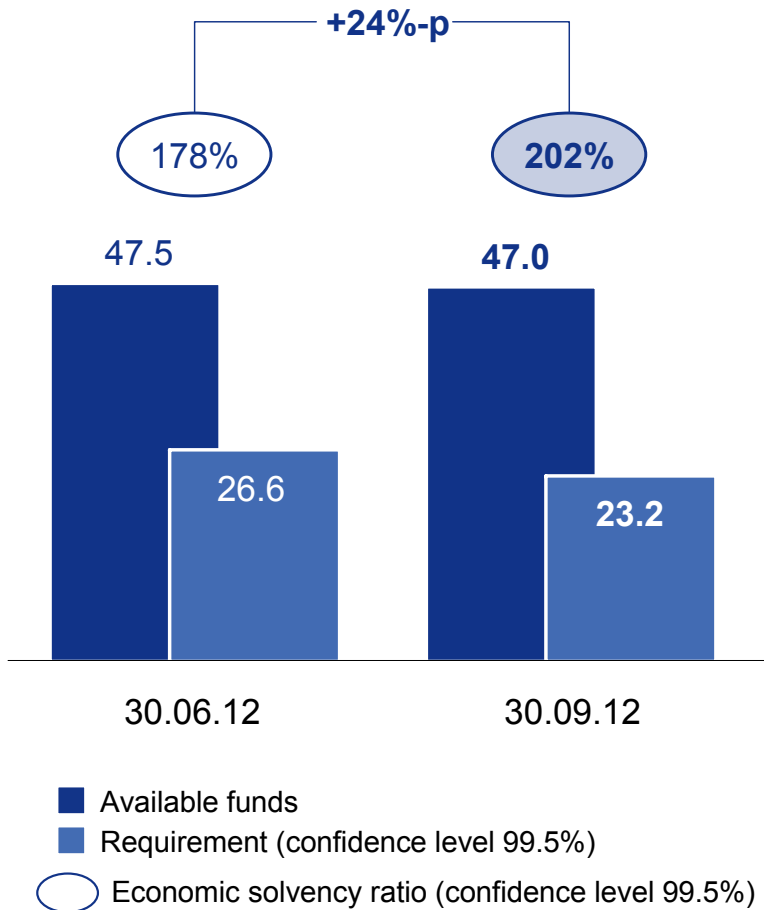
Estimation of stress impact¹



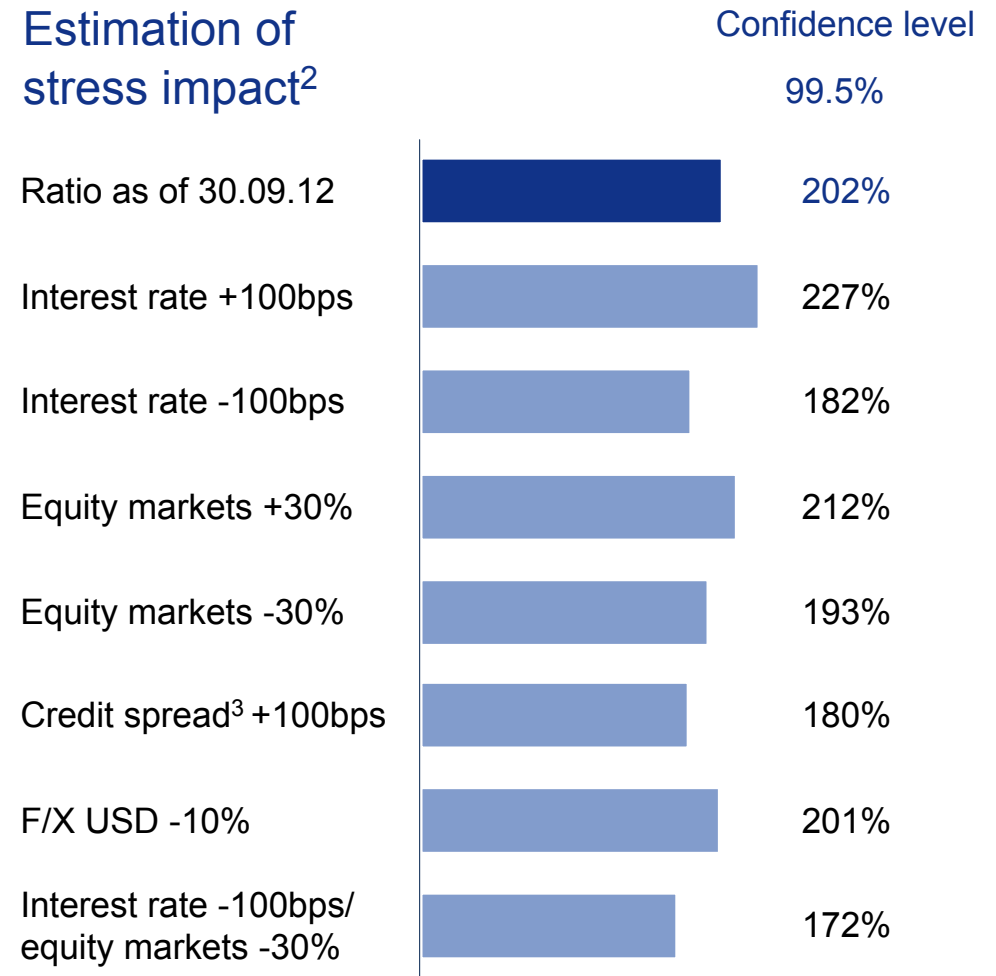
1) Including off-balance sheet reserves (31.12.11: EUR 2.2bn, 30.06.12: EUR 2.2bn, 30.09.12: 2.2bn) pro forma.
The solvency ratio excluding off-balance sheet reserves would be 170% as of 31.12.11, 177% for 30.06.12 and 181% for 30.09.12
For more details please refer to the appendix

Healthy economic solvency

Economic solvency¹ (EUR bn)



Estimation of stress impact²



1) Available funds reflect 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

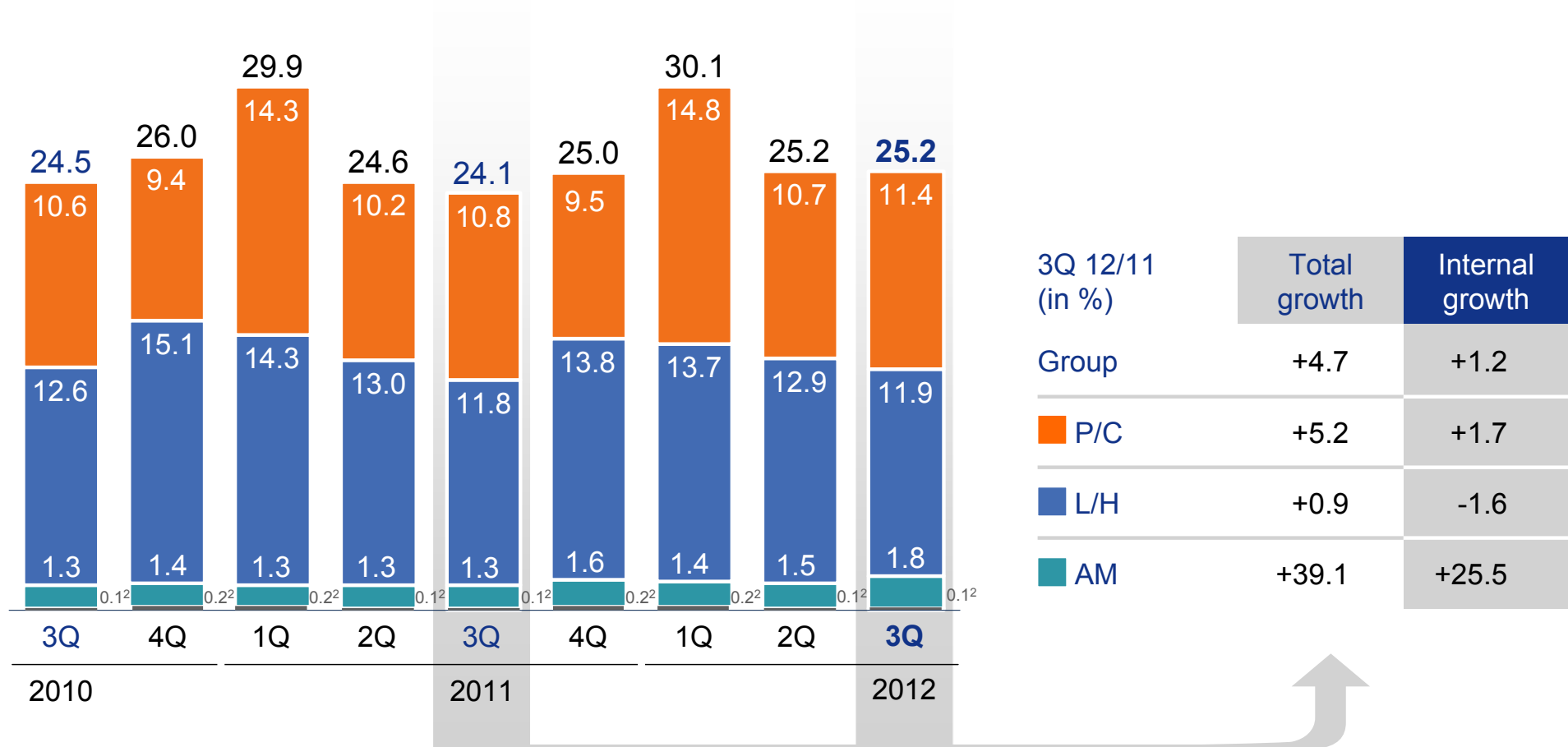
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Asset Management grows strongly

Revenue development¹ (EUR bn)



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

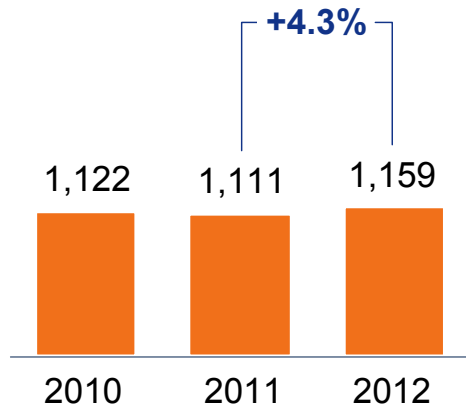
All segment figures are based on segment consolidated numbers; figures for the Group as a whole are based on fully consolidated numbers

2) Represents total revenues from Banking within Corporate and Other

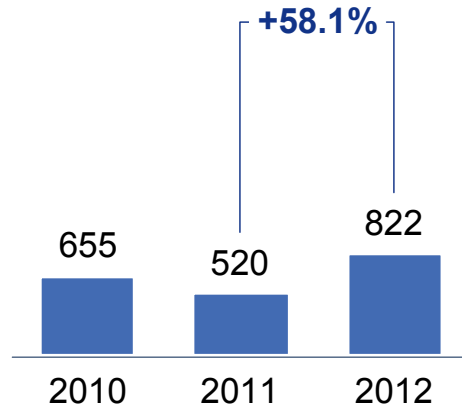
Operating profit increases 33 percent

Operating profit development for 3Q (EUR mn)

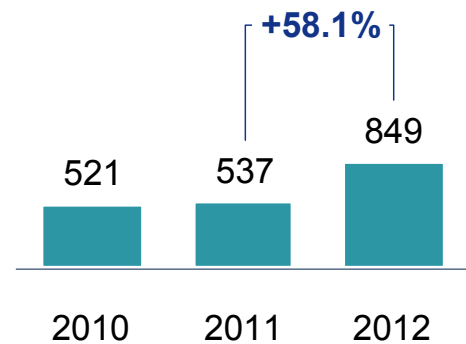
Property/Casualty



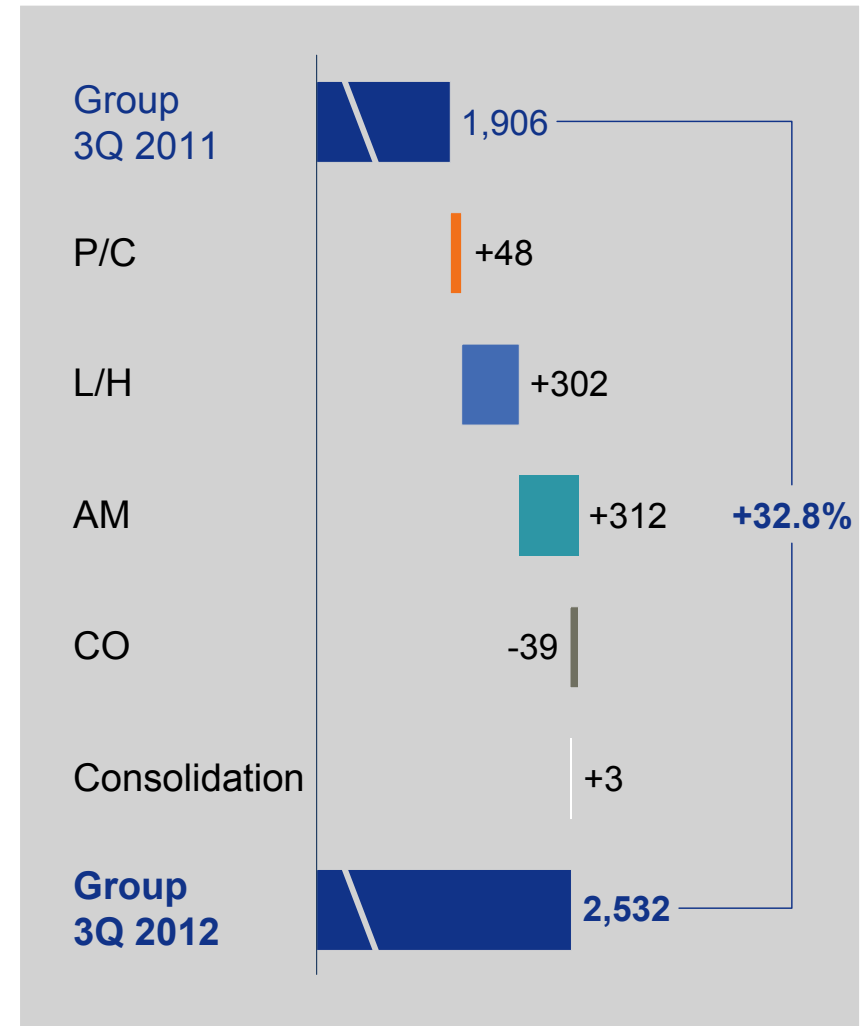
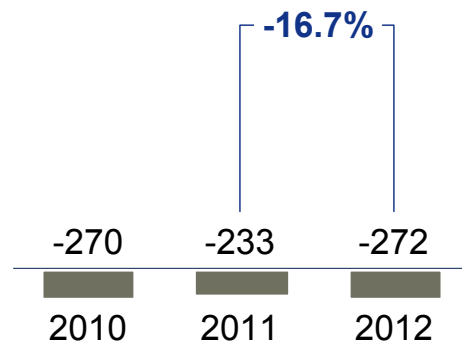
Life/Health



Asset Management

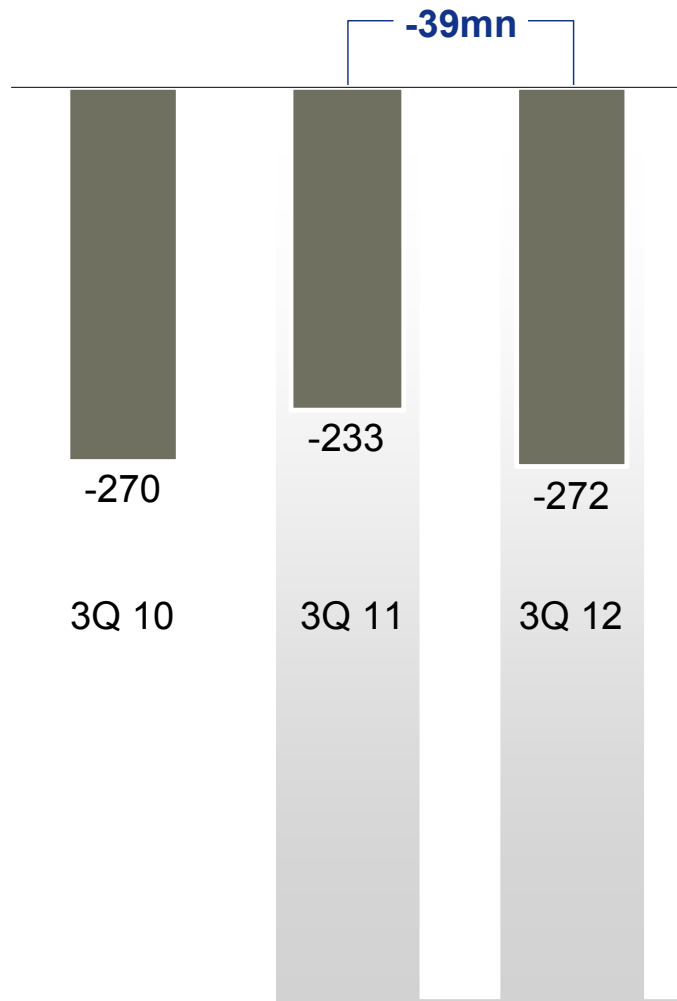


Corporate and Other

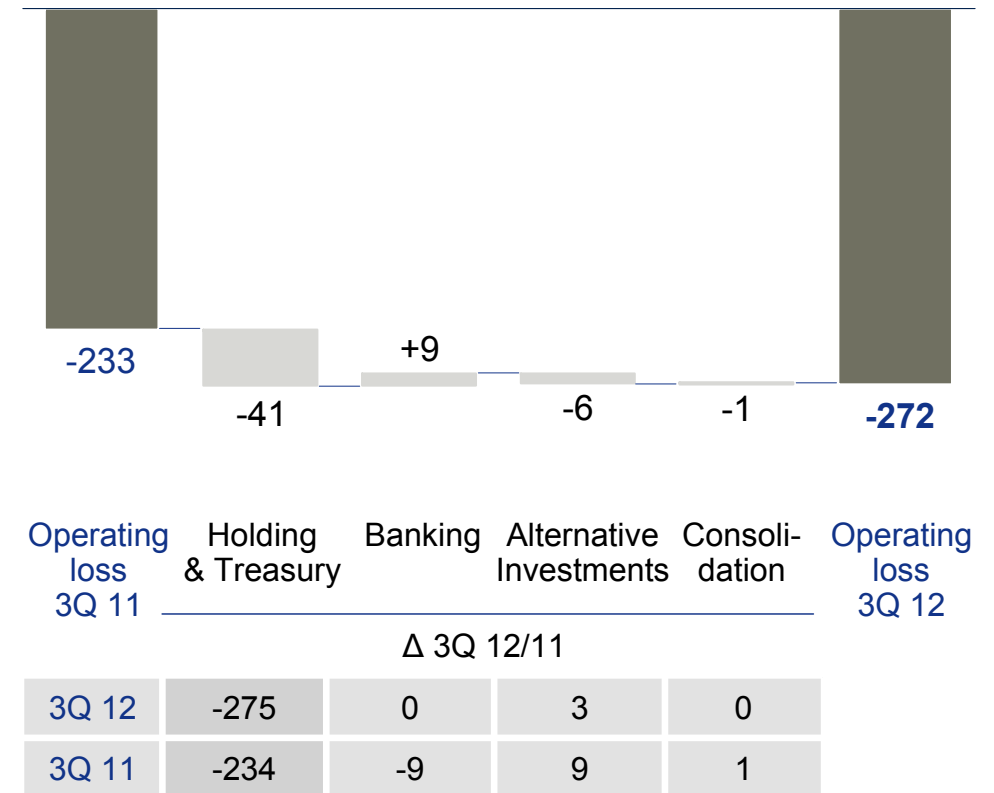


Corporate and Other (EUR mn)

Operating loss development for 3Q



Operating loss components



Non-operating items (EUR mn)

	3Q 10	3Q 11	3Q 12	Δ 12/11
Realized gains/losses and impairments of investments (net)	350	-617	51	+668
Interest expense from external debt	-225	-252	-233	+19
Fully consolidated private equity inv. (net)	-48	-15	-4	+11
Restructuring charges	-11	-17	-15	+2
Acquisition-related expenses	-80	-37	-42	-5
Other non-operating	-105	-336	-103	+233
Thereof: Amortization of intangible assets	-78	-23	-91	-68
Income from fin. assets and liab. carried at FV	-27	-313	-12	+301
Reclassification of tax benefits	-4	12	-5	-17
Non-operating items	-123	-1,262	-351	+911

	3Q 11	3Q 12
Realized gains/losses	314	107
- Equities	246	146
- Debt securities	26	-40
- Real estate and other	42	1
Impairments (net)	-931	-56
- Equities	-715	-24
- Debt securities	-206	-32
- Real estate and other	-10	0
Total	-617	51

	30.06.12	30.09.12
Balance of unrealized gains/losses in equities ¹	2.3bn	2.5bn
Balance of unrealized gains/losses in fixed income ¹	6.6bn	9.5bn

Net income up to EUR 1.4bn

EUR mn	3Q 10	3Q 11	3Q 12	Δ 12/11
Operating profit	2,055	1,906	2,532	+626
Non-operating items	-123	-1,262	-351	+911
Income before taxes	1,932	644	2,181	+1,537
Income taxes	-664	-386	-744	-358
Net income	1,268	258	1,437	+1,179
Non-controlling interests	4	62	93	+31
Net income attributable to shareholders	1,264	196	1,344	+1,148
Effective tax rate	34%	60%	34%	

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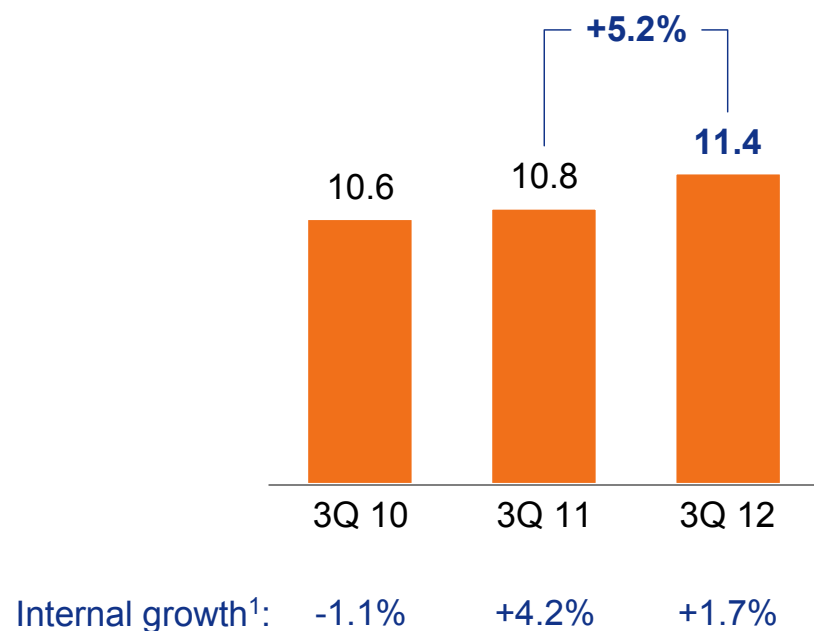
Solid operating performance



- Revenues grow 5.2 percent to EUR 11.4bn
- Operating profit increases 4.3 percent to EUR 1.2bn, supported by lower NatCat claims
- Combined ratio at 96.3 percent with 0.8%-p from NatCat and 1.5%-p of favorable run-off

Revenues up 5.2 percent

Revenue development (EUR bn)



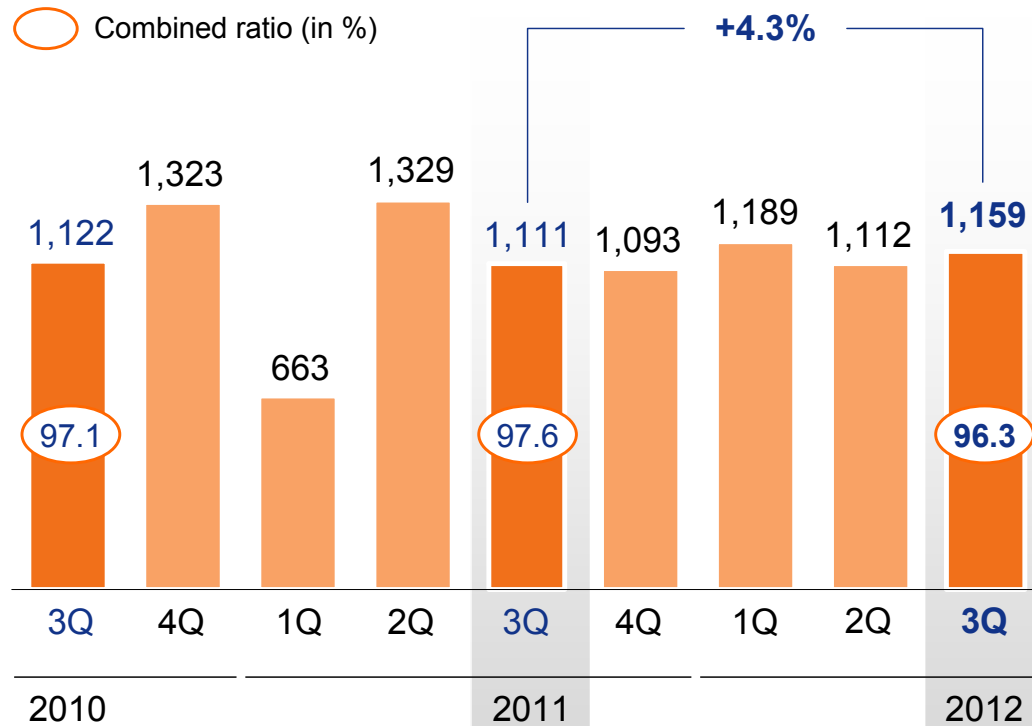
Positive internal growth in 3Q 12 due to:
higher prices (+1.8%) and
less volume (-0.1%)

Revenues of sel. OEs ² (EUR mn)		3Q 10	3Q 11	3Q 12	Δ12/11 ¹
German Speaking Countries	Germany	1,859	1,833	1,891	+3.2%
	Switzerland	281	280	269	-0.4%
Western & Southern Europe	France	754	754	787	+4.4%
	Italy	809	825	836	+1.3%
Iberia & Latin America	Spain	464	449	433	-3.6%
	Latin America ³	461	487	566	+20.5%
Global Insurance Lines & Anglo Markets	Reinsurance	930	734	716	-2.5%
	AGCS	1,062	1,067	1,145	+7.3%
	UK	463	525	593	+1.9%
	Credit Insurance	417	457	485	+6.1%
	Australia	594	687	892	+15.7%
Growth Markets	CEE	628	601	567	-5.0%
	Asia-Pacific	126	128	170	+21.9%
USA	USA	1,378	1,635	1,615	-12.5%
Global Assist.	Allianz Global Assistance	404	430	468	+8.6%

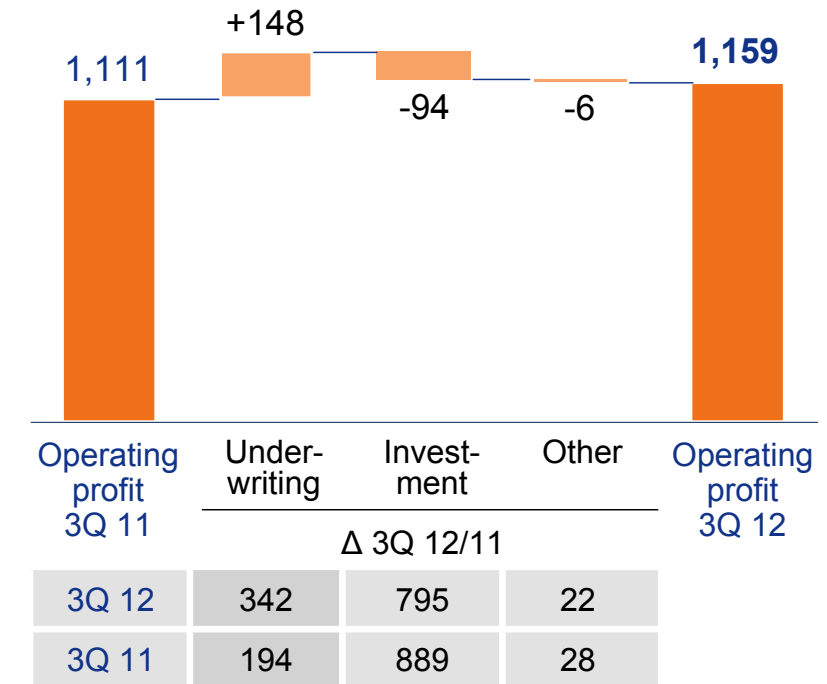
- 1) Changes refer to internal growth (adjusted for F/X and consolidation effects)
- 2) Remarks concerning the operating entities' revenues can be found in the appendix
- 3) South America and Mexico

Solid operating profit at EUR 1.2bn

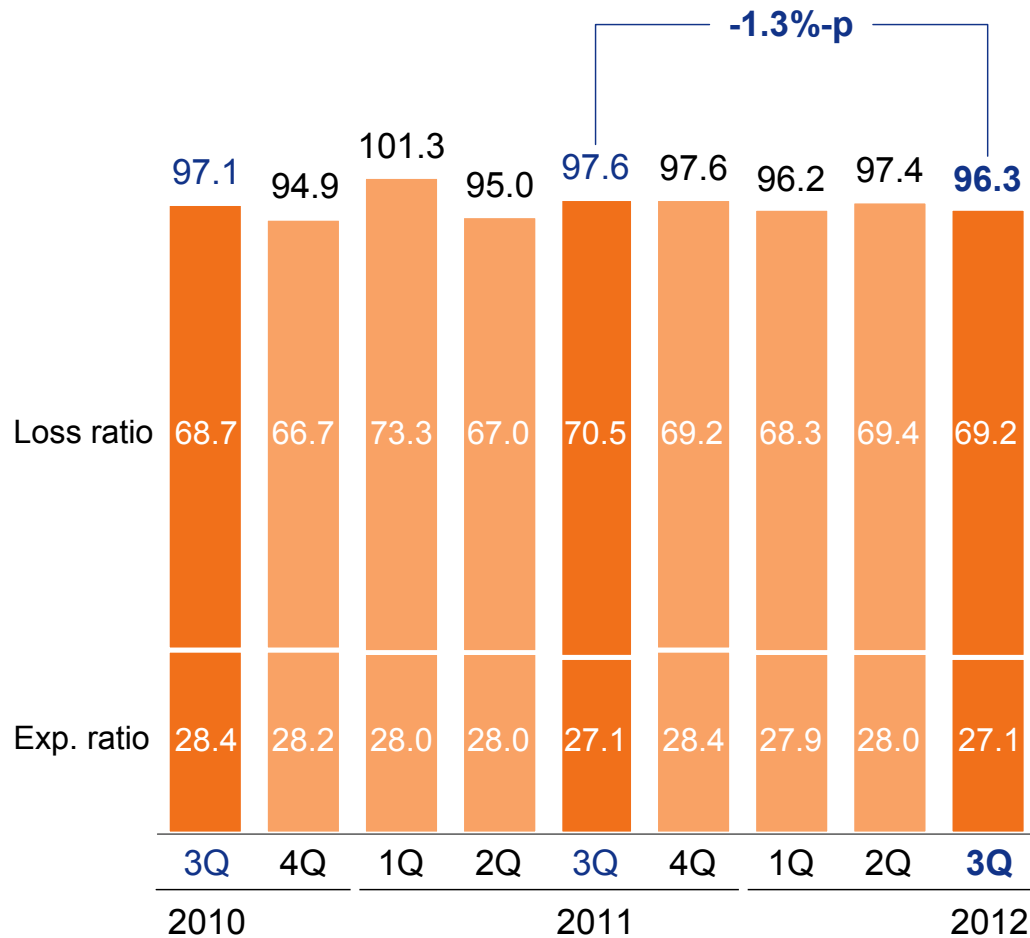
Operating profit development (EUR mn)



Operating profit drivers (EUR mn)



Combined ratio improves to 96.3 percent (in %)



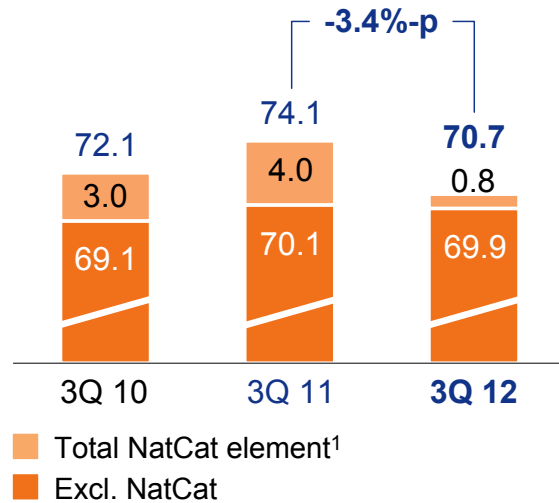
Combined ratio (Selected OEs)		3Q 10	3Q 11	3Q 12
German Speaking Countries	Germany	103.4	111.1	97.0
	Switzerland	97.7	106.1	96.5
Western & Southern Europe	France	98.1	94.1	95.4
	Italy	99.4	86.3	81.2
Iberia & Latin America	Spain	91.3	83.3	88.3
	Latin America ¹	96.5	99.5	100.3
Global Insurance Lines & Anglo Markets	Reinsurance	89.7	89.3	85.8
	AGCS	94.6	96.6	93.7
	UK	96.8	94.9	96.9
	Credit Insurance	54.3	74.2	77.4
	Australia	99.3	95.5	95.5
	CEE	110.8	97.0	96.2
Growth Markets	Asia-Pacific	87.7	94.6	89.4
USA	USA	97.2	124.2	132.5
Global Assist.	Allianz Global Assistance	96.0	95.7	95.0

▶ No major NatCat impacts recorded in 3Q 2012

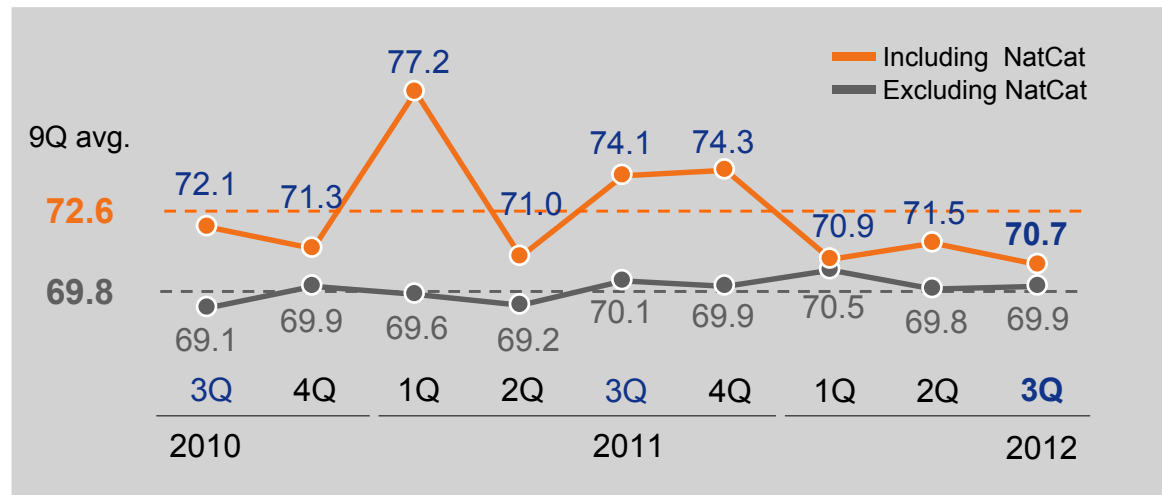
1) South America and Mexico

Accident year loss ratio at 70.7 percent (in %)

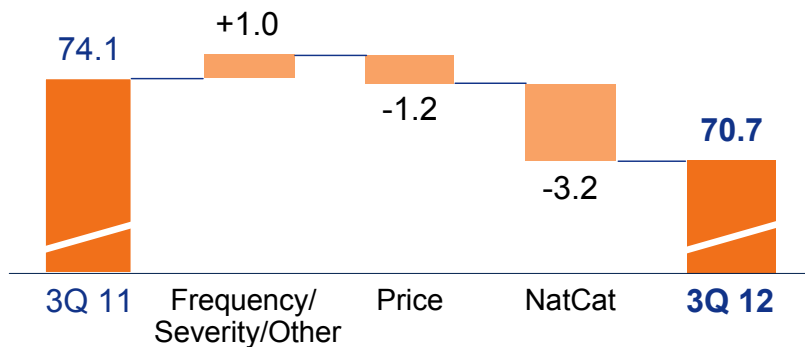
Accident year loss ratio



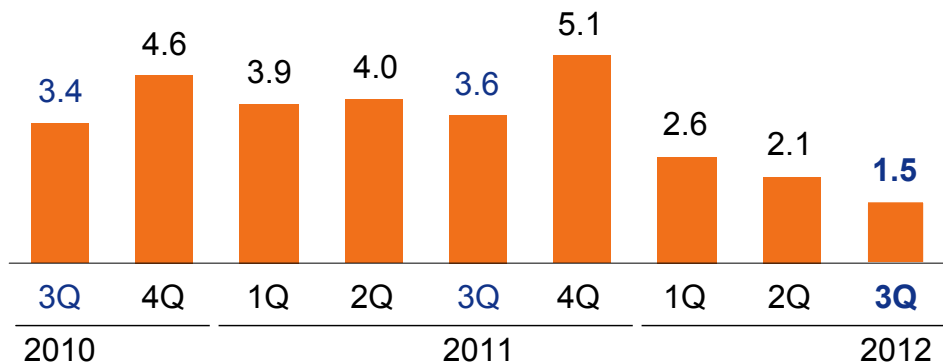
9-quarter overview accident year loss ratio



Development 3Q 2012/2011

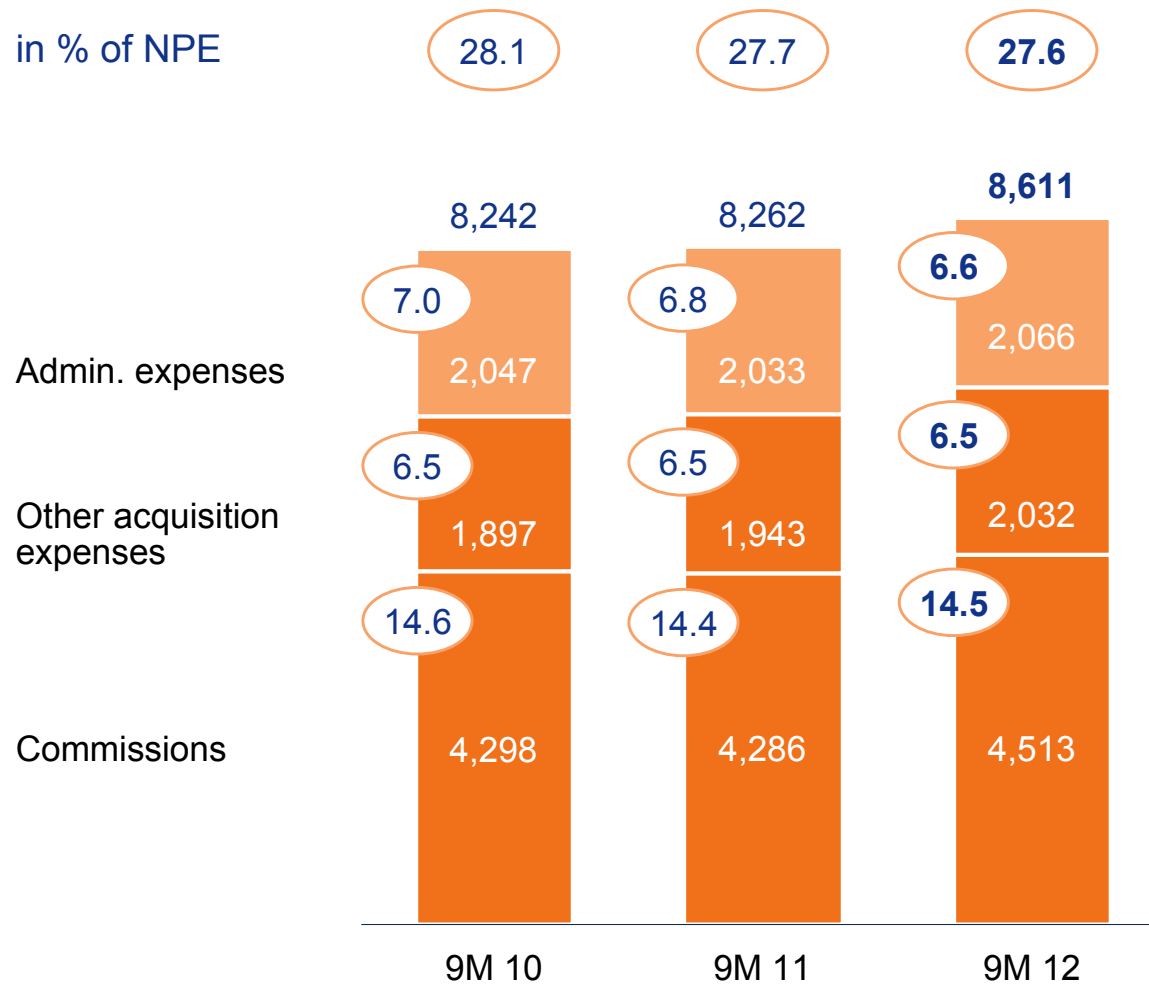


Run-off ratio²



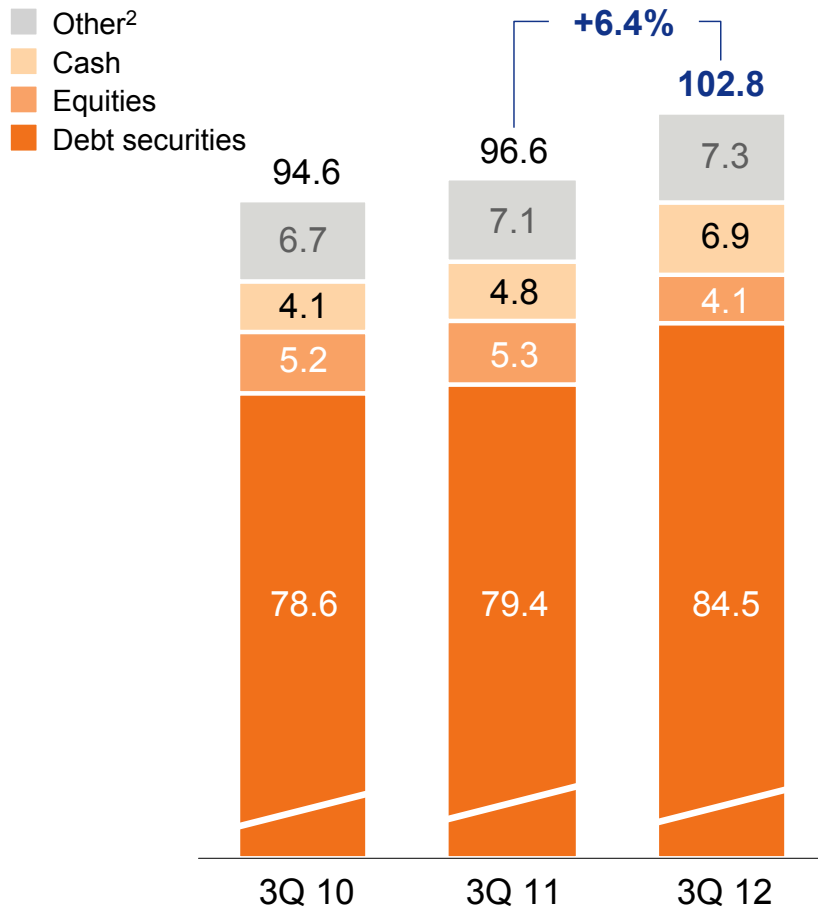
1) NatCat costs (without reinstatement premiums): EUR 0.3bn (3Q 10), EUR 0.4bn (3Q 11) and EUR 83mn (3Q 12)
 2) Positive values indicate positive run-off; run-off ratio is calculated as run-off result in percent of net premiums earned

Expense ratio stable (in %)

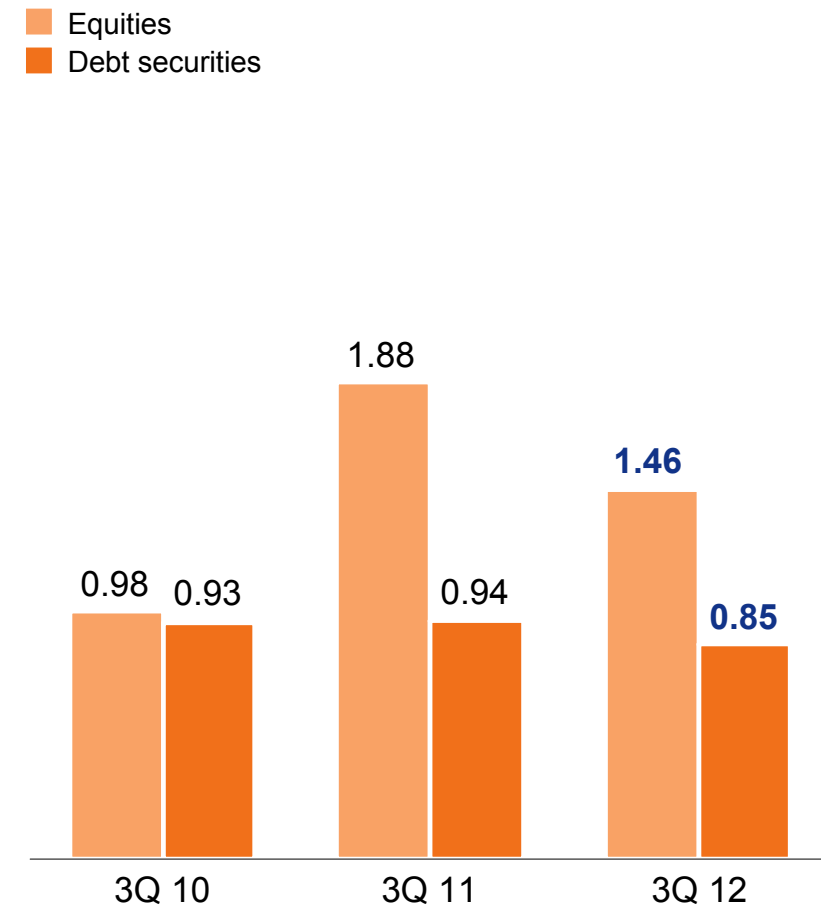


Growing asset base balances declining yields

Average asset base¹ (EUR bn)



Current yield (in %)

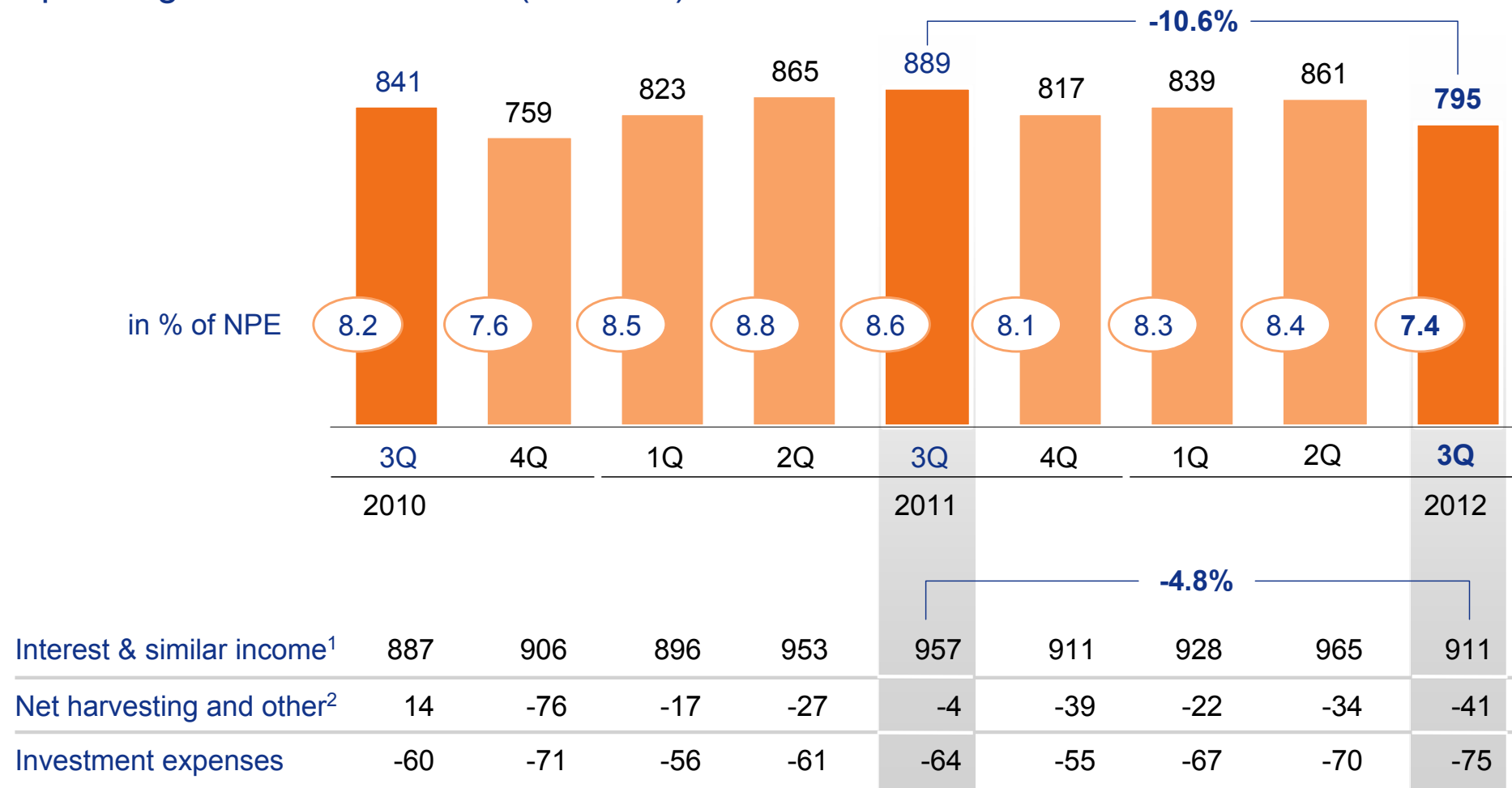


1) Asset base includes health business France and liabilities from cash pooling, excludes fair value option and trading

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

Operating investment result at EUR 795mn

Operating investment income (EUR mn)



1) Net of interest expenses

2) Comprises real. gains/losses, impairments (net), fair value option, trading and F/X gains and losses and policyholder participation.
 Thereof related to UBR: 3Q 12: EUR -2mn, 3Q 11: EUR -3mn, 3Q 10: EUR -2mn

Price effects on renewals

Pricing overview for selected operating entities¹ (in %)

Selected OEs	Actual YTD rate change on renewals and momentum	Expert assessment of the market
Germany	+ 2.0	<ul style="list-style-type: none"> Motor market rates hardening Non-motor commercial mixed; flat market in retail
Austria	+ 1.8	<ul style="list-style-type: none"> Motor retail prices slightly rising Non-motor market remains soft in commercial, retail still profitable
Italy	+ 2.5	<ul style="list-style-type: none"> Price increases in motor retail flattening out Economic downturn and strong competition keep non-motor soft
France	+ 4.0	<ul style="list-style-type: none"> Strong price increases in motor and non-motor retail Rising prices in non-motor commercial
Spain	+ 0.1	<ul style="list-style-type: none"> Market remains soft in all lines with no improvement expected in near term Strong price competition in commercial lines and motor
FFIC	+ 1.4	<ul style="list-style-type: none"> Price pressure in retail First signs of hardening in commercial property and liability
UK	+ 2.4	<ul style="list-style-type: none"> Rates softening in motor retail after two years of sharp increases Non-motor retail and commercial soft
Australia	+ 7.5	<ul style="list-style-type: none"> Motor rates hardening Sharp price increases in property driven by NatCat losses in 2011
Credit	- 1.7	<ul style="list-style-type: none"> Negative pricing trend starting to reverse
9M 2012	+ 2.1²	Motor retail hardening in most geographies, mixed picture in non-motor with commercial lines still soft in most markets
AGCS	+ 0.8	<ul style="list-style-type: none"> Increase mainly in heavy exposed NatCat areas Market conditions in long-tail lines remain challenging

1) Estimates based on 9M 2012 survey as communicated by our operating entities; coverage of P/C segment 77%

2) Total actual rate change on YTD renewals including Ireland

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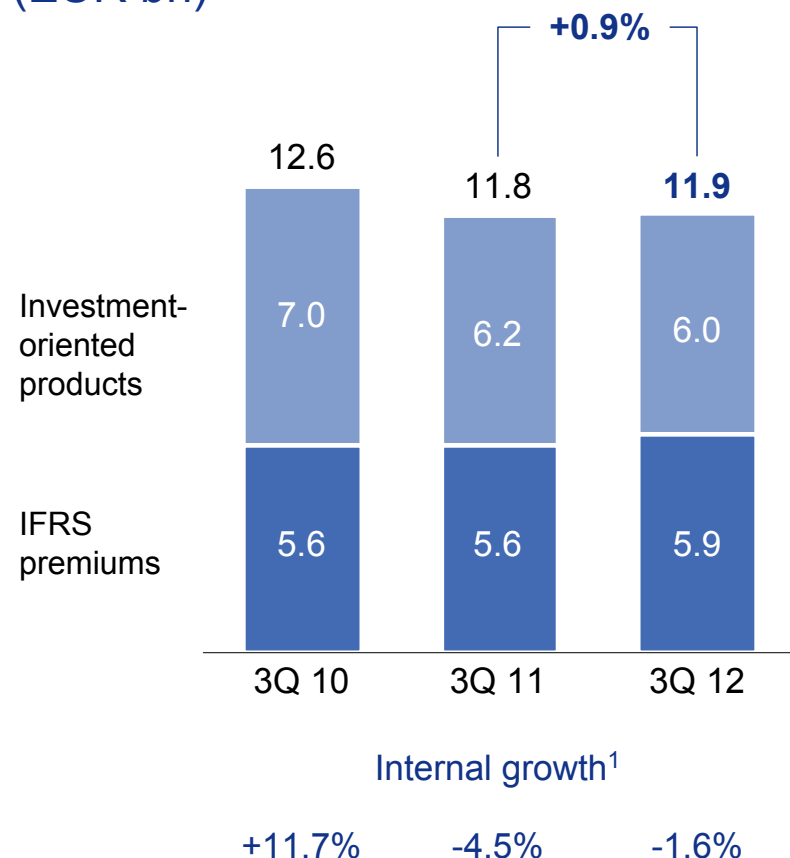
Resilient results



- Revenues stable at EUR 11.9bn
- Operating asset base grows to EUR 468bn
- Operating profit at EUR 0.8bn, up 58 percent
- New business margin at 1.6 percent and value of new business at EUR 149mn

Stable revenues

Revenue development (EUR bn)



Revenues of sel. OEs ² (EUR mn)		3Q 10	3Q 11	3Q 12	Δ12/11 ¹
German Speaking Countries	Germany Life	3,471	3,466	3,311	-4.5%
	Germany Health	808	805	819	+1.7%
	Switzerland	225	233	283	+26.3%
Western & Southern Europe	France	1,732	1,771	1,877	+6.9%
	Italy	1,367	1,379	1,338	-3.0%
	Benelux ³	310	330	552	+67.3%
Iberia & Latin America	Spain	151	195	234	+19.4%
Growth Markets	CEE	223	264	218	-16.3%
	Asia-Pacific	1,681	1,186	1,405	+9.4%
USA	USA	2,234	1,894	1,740	-18.6%

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

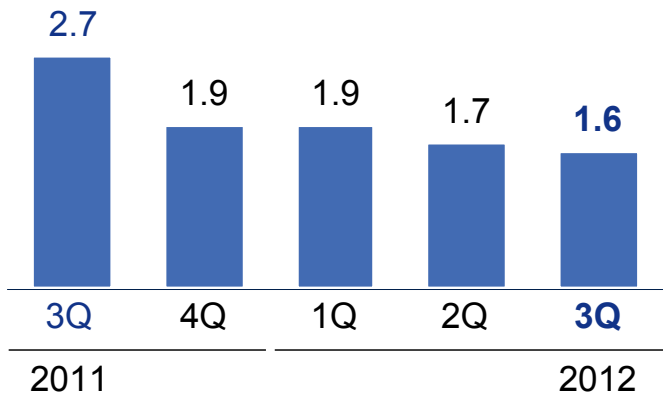
2) Remarks concerning the operating entities' revenues can be found in the appendix

3) Figures include premiums ceded to France LH. Excluding premiums ceded to France, total Benelux premiums would be EUR 310mn, 311mn and 327mn in 3Q 2010, 2011 and 2012, respectively. Internal growth from 3Q 2011 to 3Q 2012 would be +5.3%

Solid new business margin

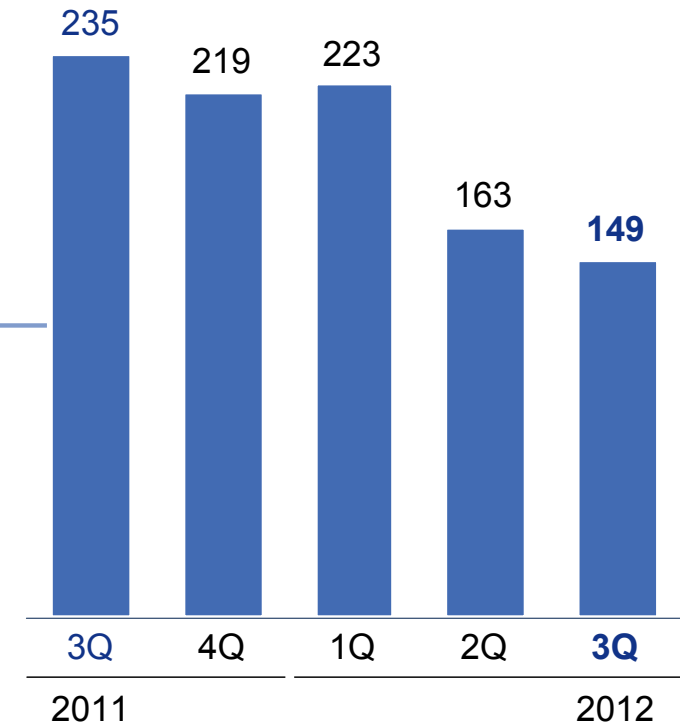
New business margin^{1,2}

(VNB in % of PV of NB premiums)



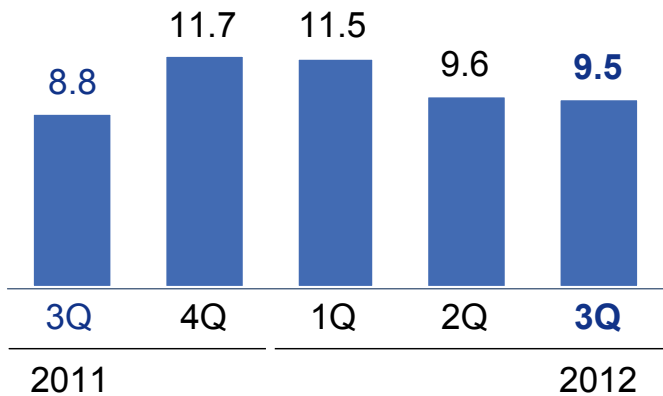
Value of new business^{1,2}

(EUR mn)



PV of NB premiums^{1,2}

(EUR bn)



1) After non-controlling interests, including holding expenses and internal reinsurance. VNB and NBM include illiquidity premium and European Commission guidance on yield curve extrapolation. All values using F/X rates as of each valuation date
 2) Based on beginning of quarter economic assumptions. 3Q 2011 figures have been restated to include Mexico

New business profitability by region

	Value of new business (EUR mn) ^{1,2}				New business margin (in %) ^{1,2}					Capital return 3Q 12 (in %) ³		
	3Q 11	4Q 11	1Q 12	2Q 12	3Q 12	3Q 11	4Q 11	1Q 12	2Q 12	3Q 12	IRR	Payback periods (yrs)
German Speaking Countries	109	133	129	73	79	3.9	2.6	2.7	2.7	2.8	17.2	5.4
Western & Southern Europe	47	31	42	30	32	2.0	1.0	1.5	1.0	1.0	8.0	9.3
Iberia & Latin America ⁴	11	13	14	12	10	5.2	3.7	5.3	3.7	3.9	15.3	5.3
Growth Markets	41	44	46	53	47	2.8	3.2	3.0	3.5	3.1	14.4	5.8
USA	43	31	15	18	4	2.2	1.6	0.8	0.9	0.2	11.4	7.4
Total^{4,5}	235	219	223	163	149	2.7	1.9	1.9	1.7	1.6	10.1	8.0

1) After non-controlling interests. VNB and NBM include illiquidity premium and European Commission guidance on yield curve extrapolation.

All values using F/X rates as of each valuation date

2) Based on beginning of quarter economic assumptions

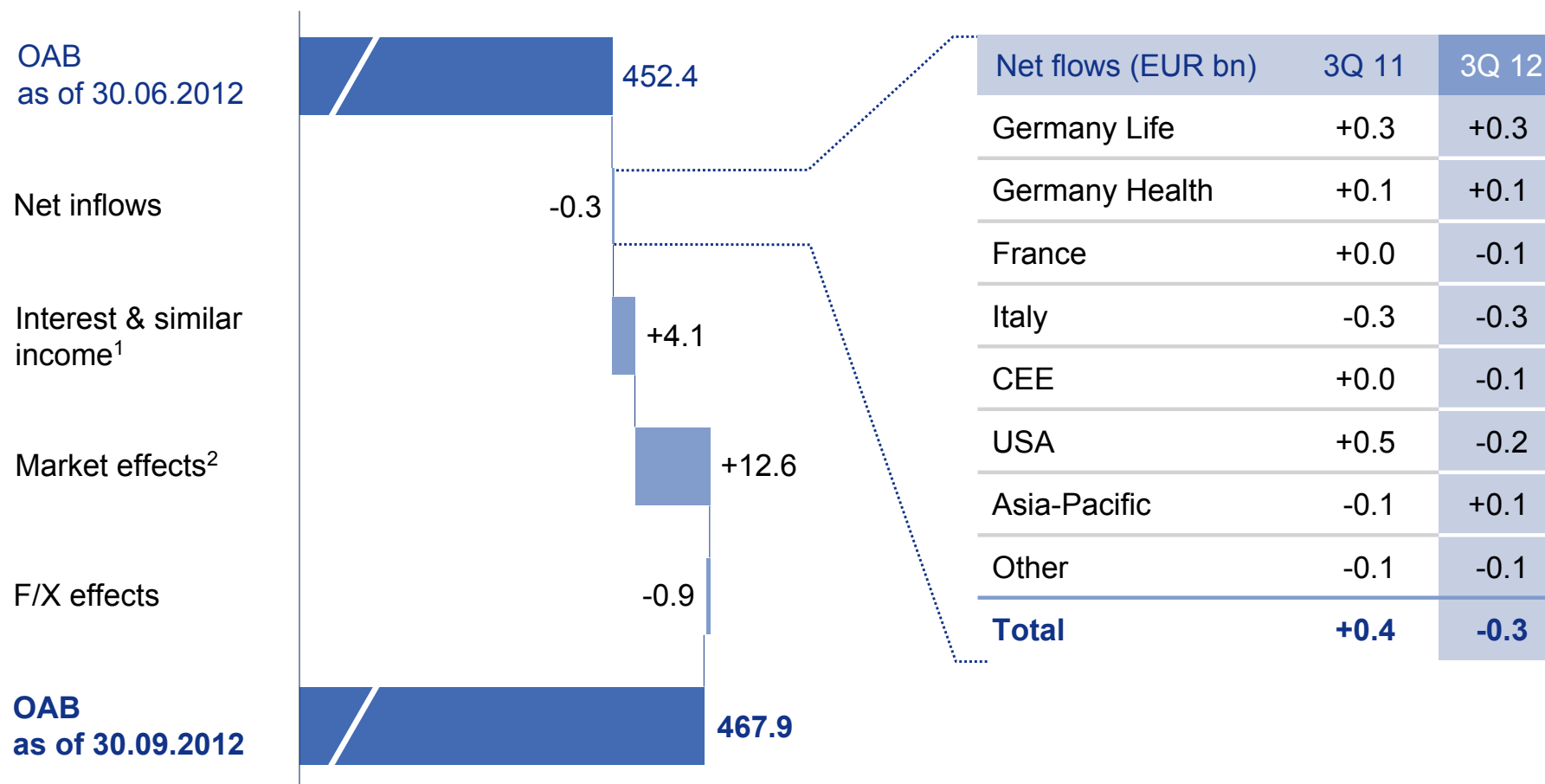
3) Both IRR and Payback Period are real world metrics, using an expected over-return on certain assets and capturing risks in the discount rate

4) 3Q 2011 figures have been restated to include Mexico

5) Including holding expenses and internal reinsurance

Operating asset base grows further

Operating asset base (EUR bn)

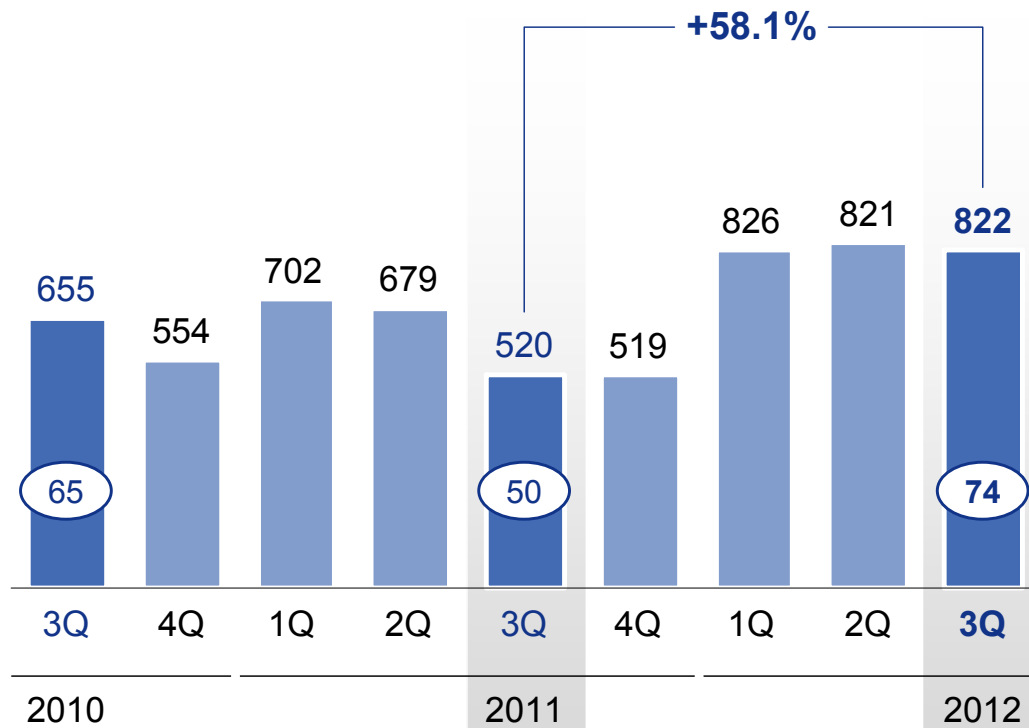


1) Net of interest expenses

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

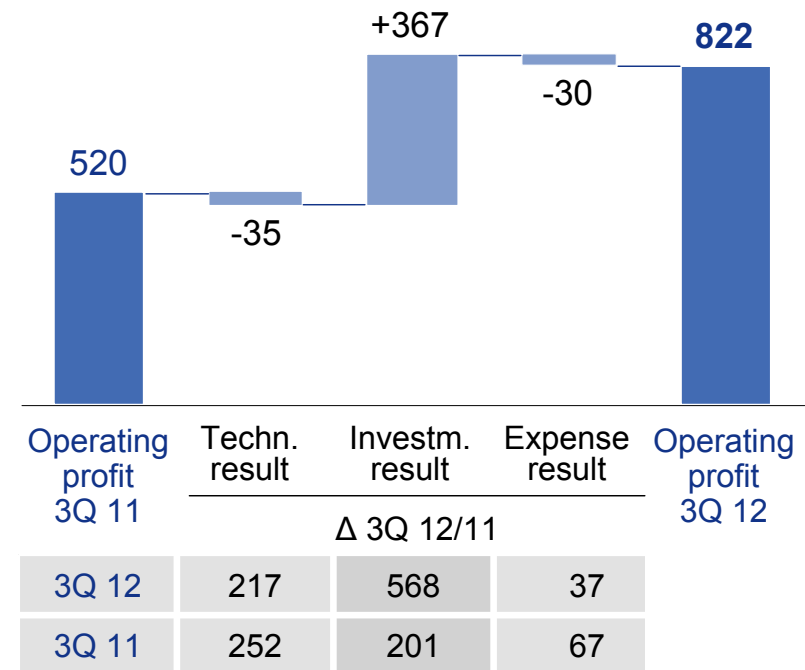
Strong operating profit

Operating profit (EUR mn)



○ Margin on reserves (in bps)

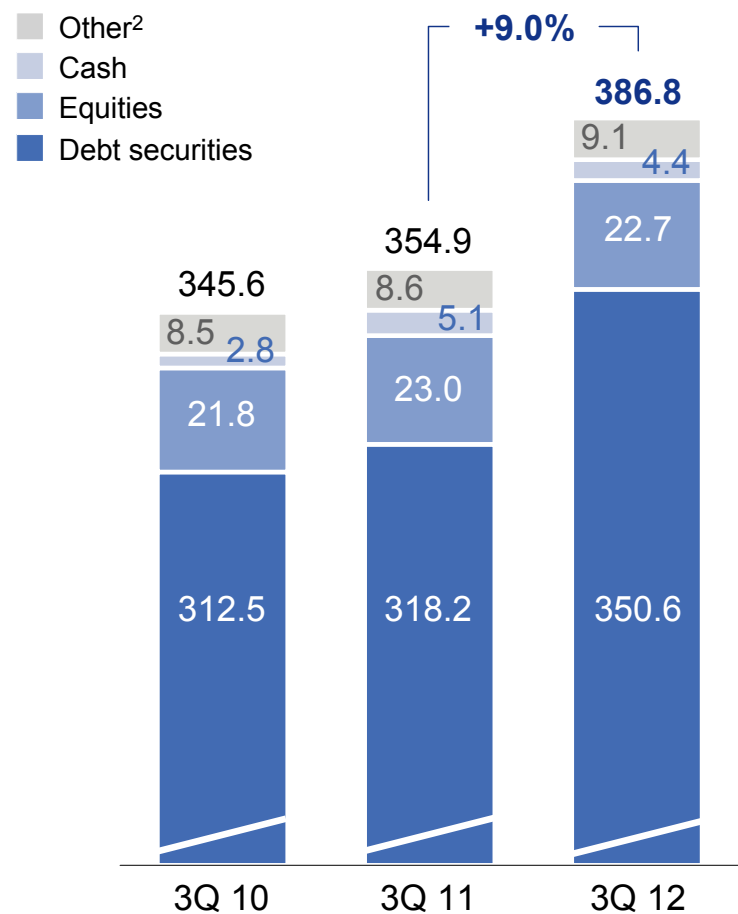
Operating profit drivers¹ (EUR mn)



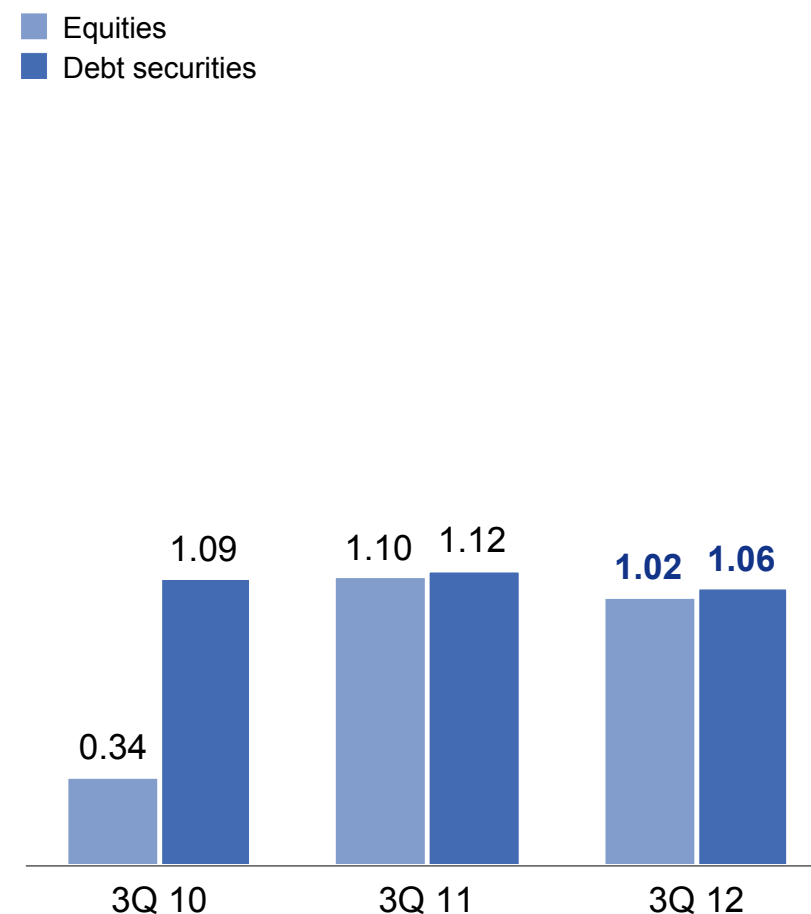
1) For a description of the L/H operating profit drivers please refer to the glossary

Average asset base continues to grow

Average asset base (EUR bn)¹



Current yield (in %)¹

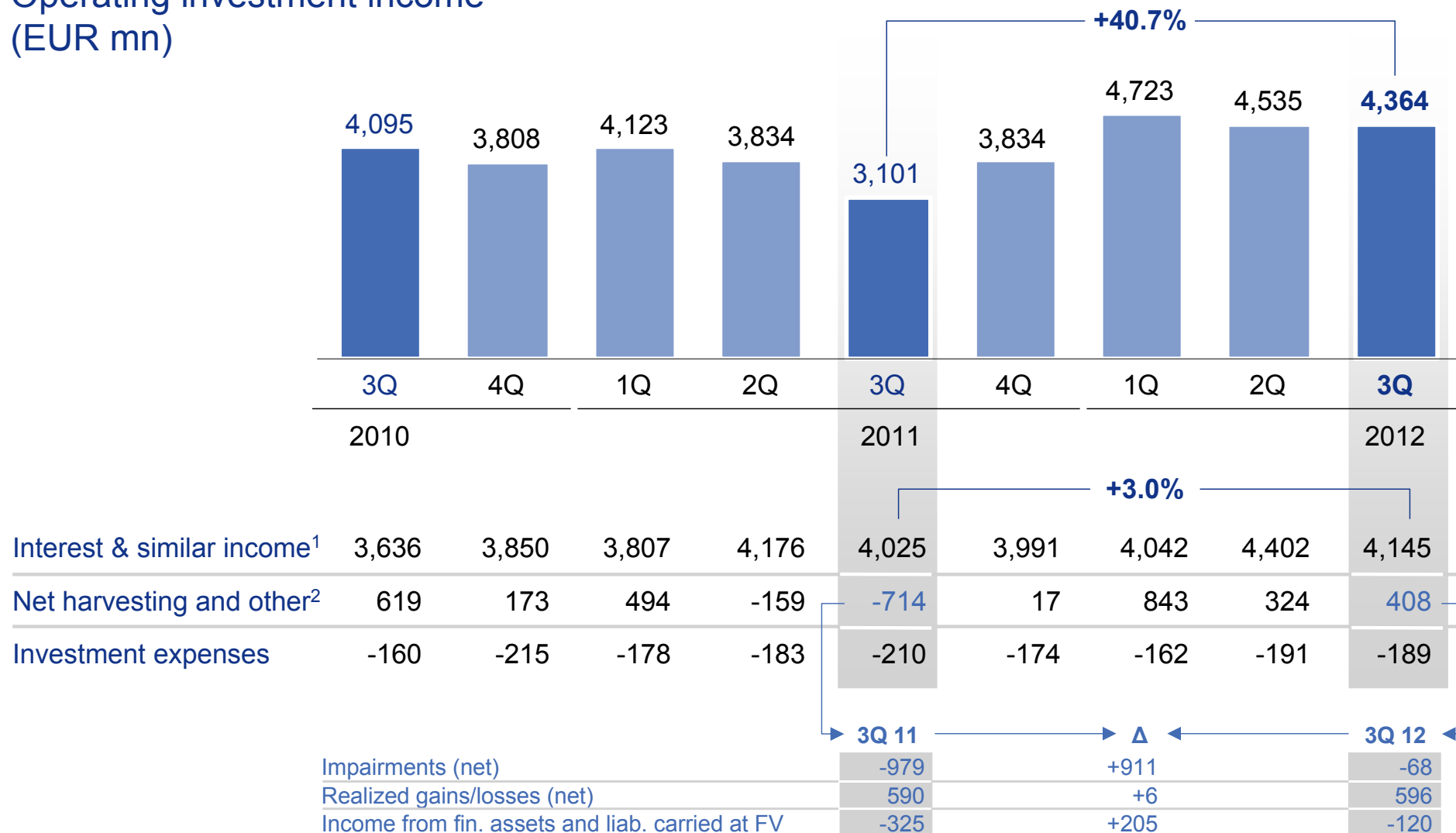


1) Asset base excludes unit linked, FVO and trading, and includes liabilities from cash pooling. Operating asset base includes FVO, trading, unit linked (excludes derivatives MVLO)

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

Investment result remains at a high level

Operating investment income (EUR mn)

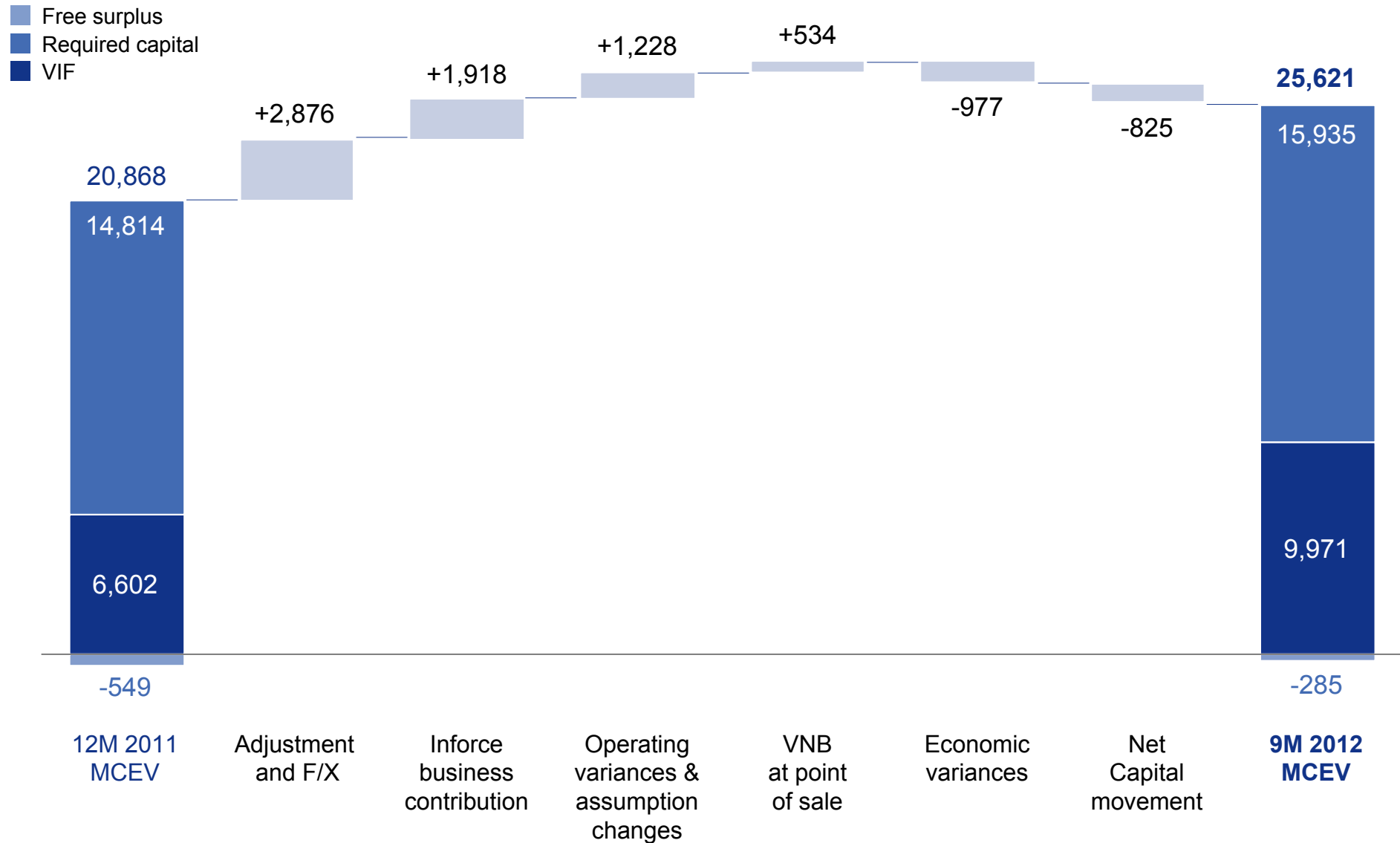


1) Net of interest expenses

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

MCEV at EUR 25.6bn

(EUR mn, after non-controlling interests)



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results 3Q 2012

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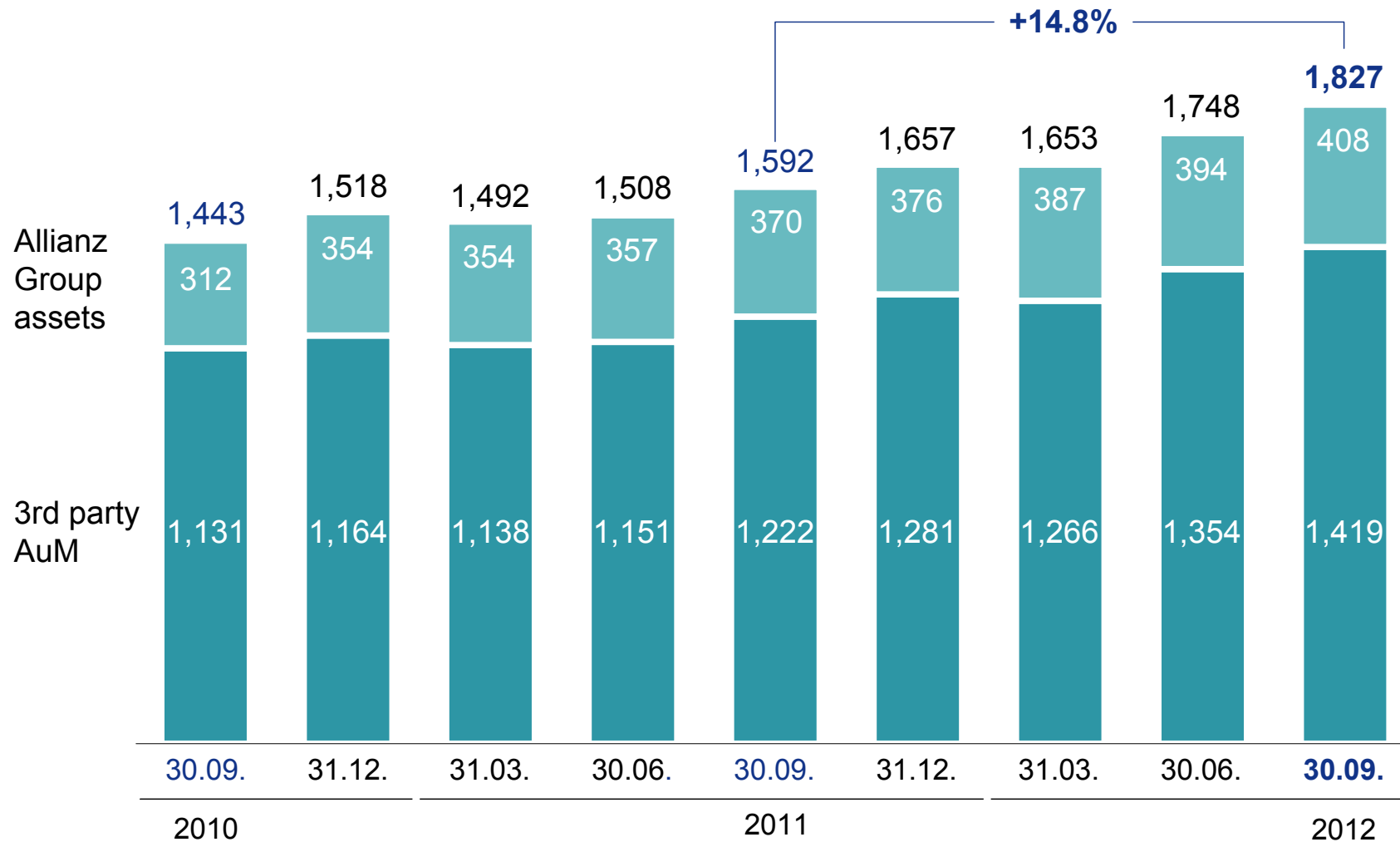
Again, excellent results



- Assets under Management grow 15 percent to EUR 1,827bn
- 3rd party net flows of EUR 31.5bn
- Operating profit at EUR 0.8bn, up 58 percent
- Cost-income ratio improves to 54.0 percent, supported by high performance fees

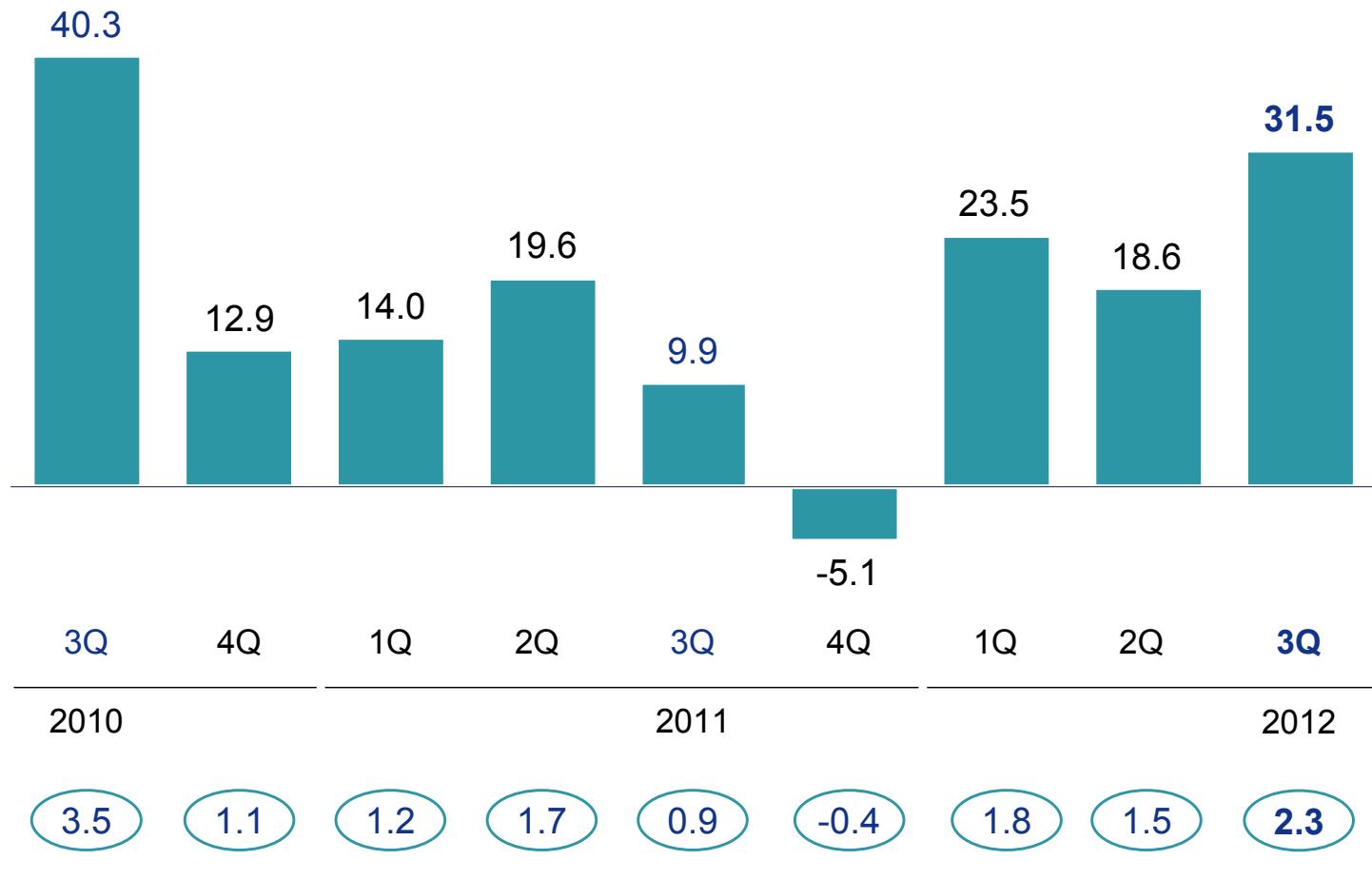
Assets under Management at all-time high

AuM development (EUR bn)



Outstanding net inflows

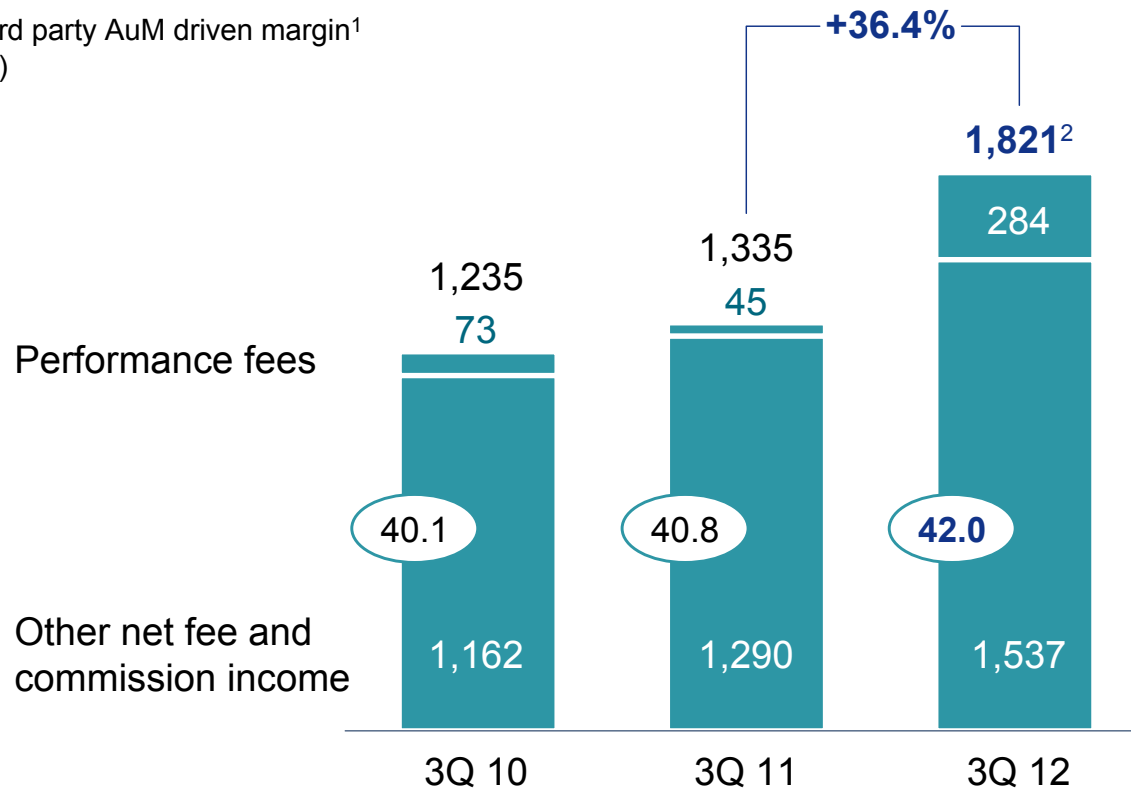
3rd party net flow development (EUR bn)



Net fees and commissions up 36 percent

Net fee & commission income development (EUR mn)

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

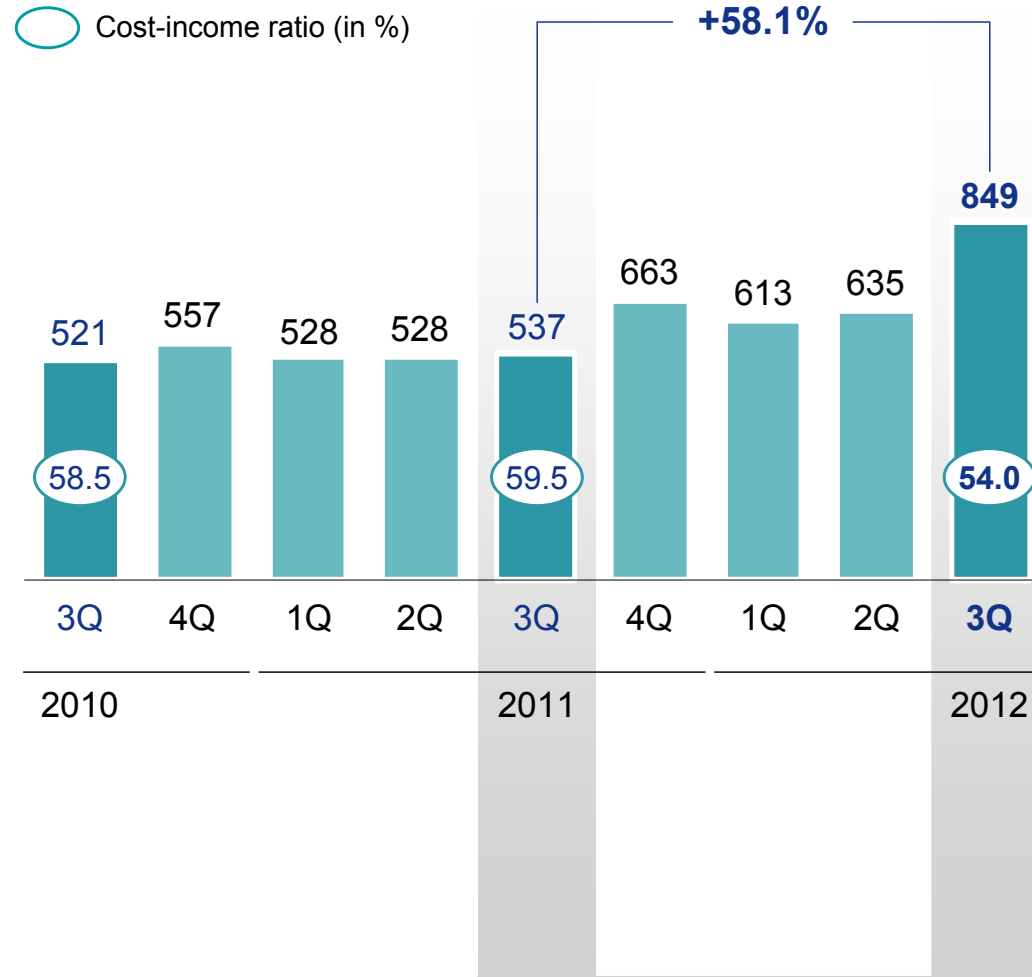


Internal growth: +22.9%

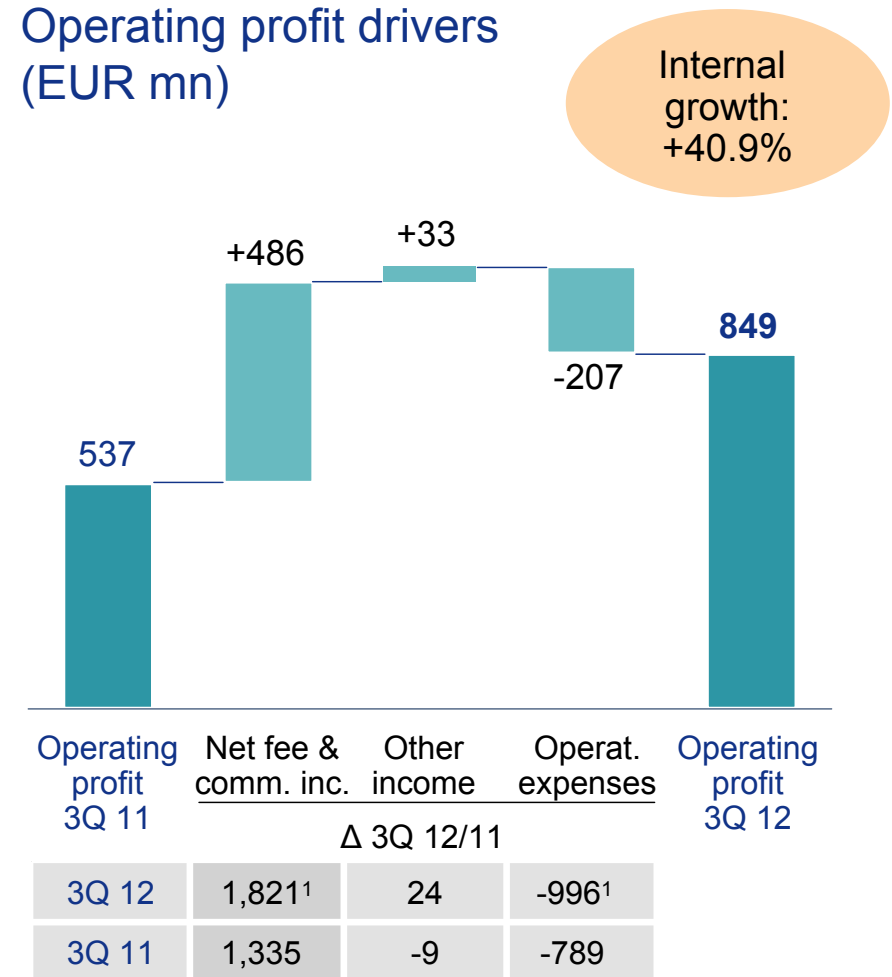
1) Excluding performance fees, 12-months rolling
 2) Net fee and commission income includes F/X effect of EUR +178mn

Operating profit grows to EUR 849mn

Operating profit (EUR mn)



Operating profit drivers (EUR mn)

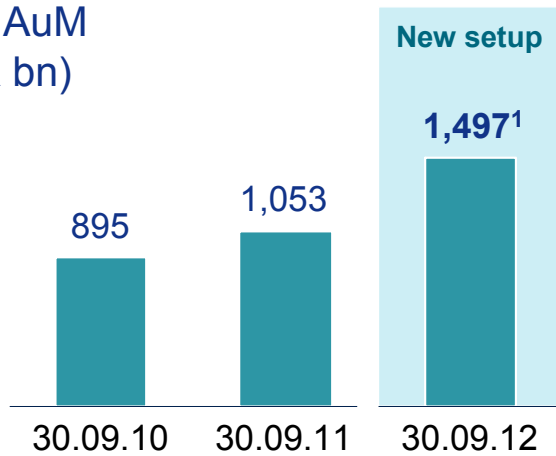


1) Net fee and commission income includes F/X effect of EUR +178mn; operating expenses include F/X effect of EUR -93mn

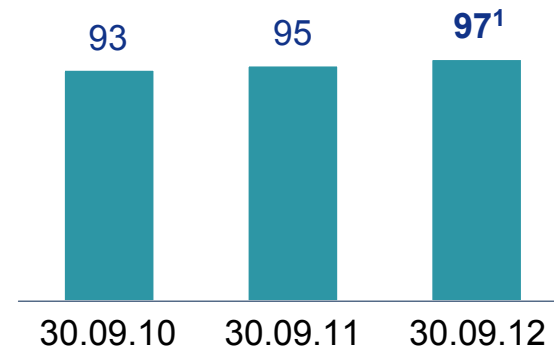
PIMCO continues to excel

PIMCO key metrics

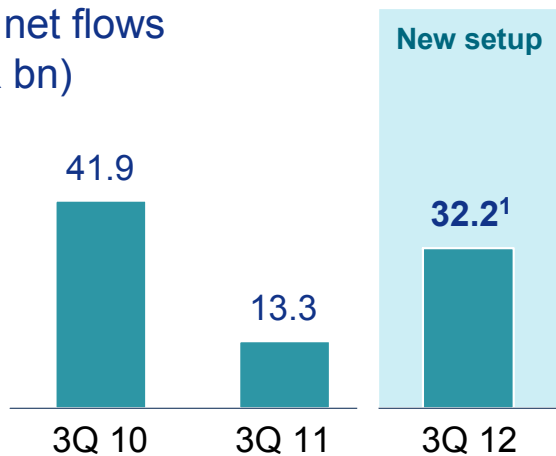
Total AuM
(EUR bn)



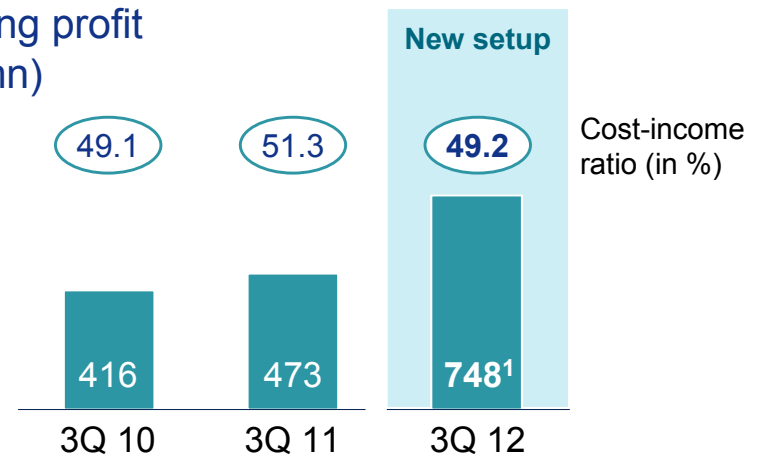
3-year-outperformance²
(in %)



Total net flows
(EUR bn)



Operating profit
(EUR mn)



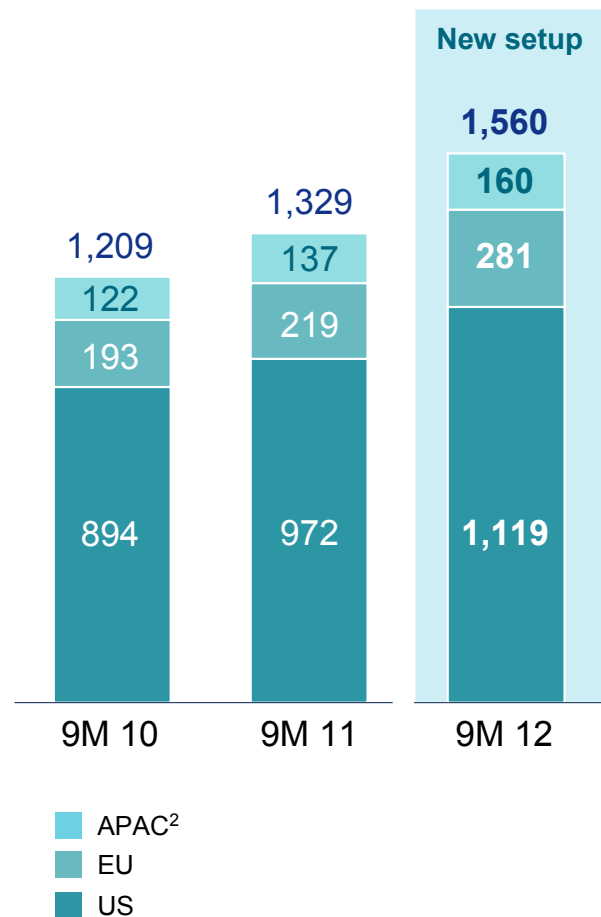
1) Reflects dissolution of integrated model with Allianz Global Investors, prior years' figures not adjusted

2) Enhanced methodology applied for all quarters

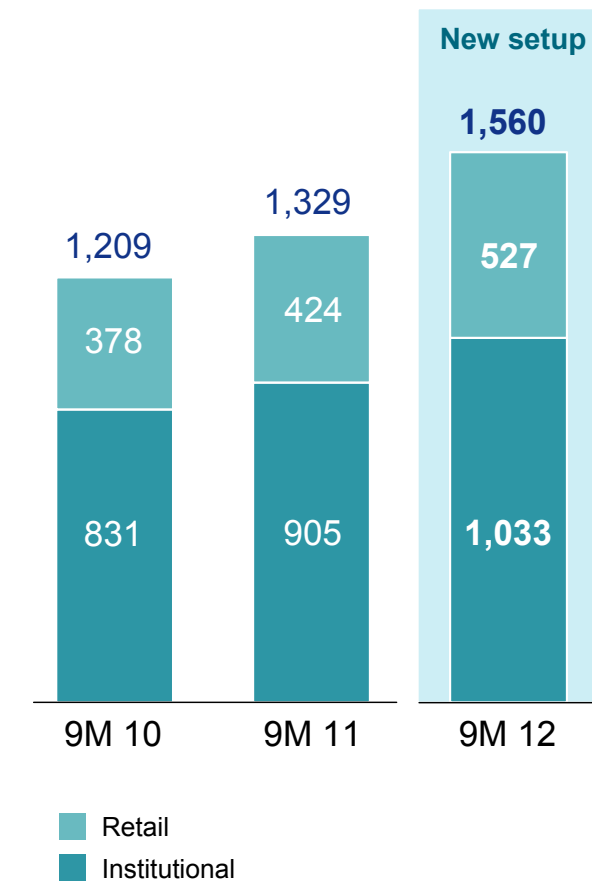
PIMCO – continued growth within a well-diversified context

(3rd party AuM in USD bn)

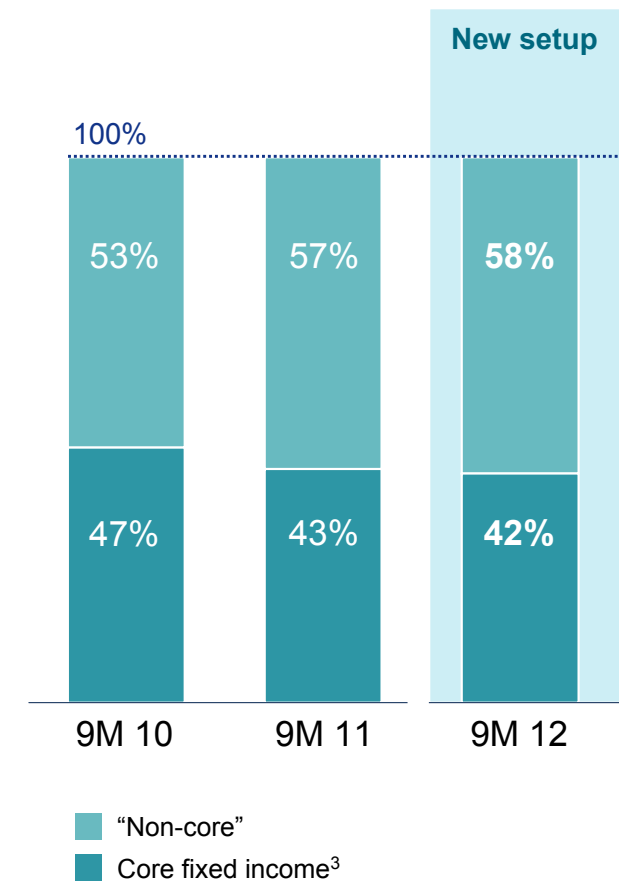
Regional split



Client groups¹



Investment strategies (share of 3rd party AuM)

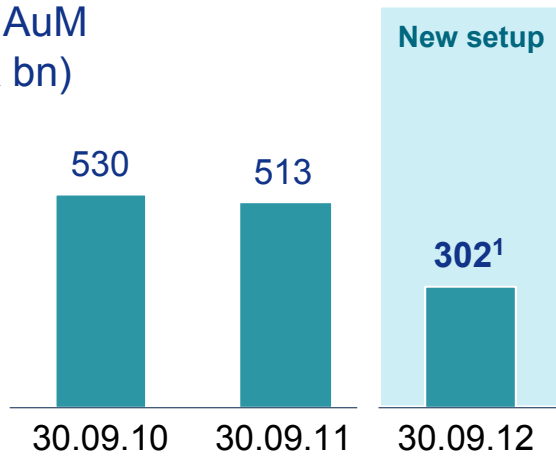


1) Client group classification is driven by vehicle types, consistent with AZ Group methodology
 2) Asia-Pacific, including Japan and Australia
 3) Includes assets managed under the following strategy classifications: Total Return, Intermediate and Low Duration

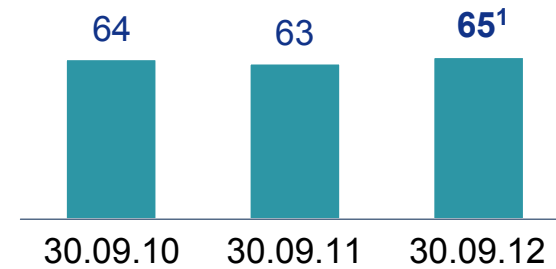
Operating profit at EUR 77mn

Allianz Global Investors key metrics

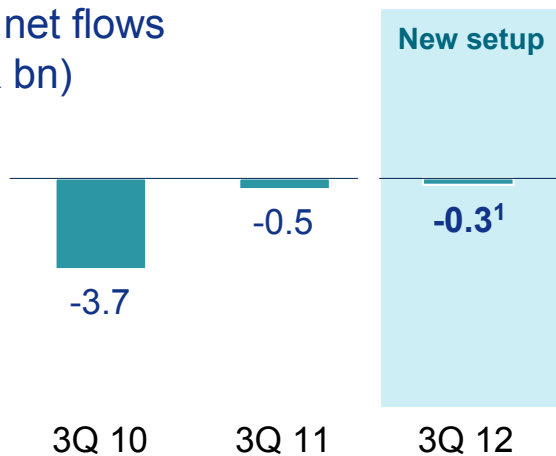
Total AuM
(EUR bn)



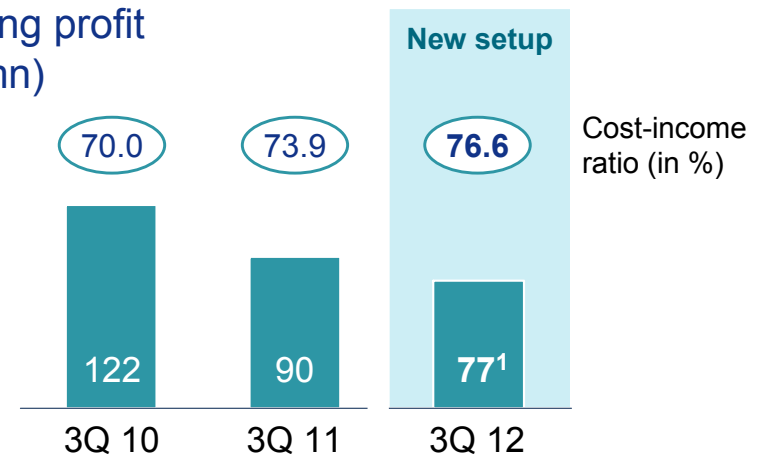
3-year-outperformance²
(in %)



Total net flows
(EUR bn)



Operating profit
(EUR mn)



1) Reflects dissolution of integrated model with PIMCO and enhanced cost allocation for corporate services and steering functions, prior years figures not adjusted

2) Enhanced methodology applied for all quarters

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Operating profit expected to exceed EUR 9bn

3Q 2012 contributing ...

- Total revenues at EUR 25.2bn
- Operating profit at EUR 2.5bn
- Net income at EUR 1.4bn
- Strengthening capital position

... to strong 9M 2012 results

- Total revenues increase to EUR 80.5bn
- Operating profit grows to EUR 7.2bn
- Net income at EUR 4.2bn
- Capital position and balance sheet strength further improved

Outlook¹:

- 12M 2012 operating profit target was at: EUR 8.2bn +/- 0.5bn
- We expect 12M 2012 operating profit to exceed EUR 9.0bn

However, net income development will continue to be influenced by balance sheet strengthening including investment de-risking and restructuring activities.

1) Disclaimer: Outlook considers preliminary estimates regarding impacts from hurricane "Sandy" as of 8th Nov 2012; comprehensive reliable estimates only expected in weeks or even months. Future impact from NatCat, markets and global economic development not predictable

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Result by segments overview (EUR mn)

	P/C		L/H		AM		CO		Consolidation		Total	
	3Q 11	3Q 12	3Q 11	3Q 12	3Q 11	3Q 12	3Q 11	3Q 12	3Q 11	3Q 12	3Q 11	3Q 12
Total revenues (EUR bn)	10.8	11.4	11.8	11.9	1.3	1.8	0.1	0.1	0.1	0.0	24.1	25.2
Operating profit	1,111	1,159	520	822	537	849	-233	-272	-29	-26	1,906	2,532
Non-operating items	-300	25	-88	-36	-54	-52	-870	-316	50	28	-1,262	-351
Income b/ tax	811	1,184	432	786	483	797	-1,103	-588	21	2	644	2,181
Income taxes	-298	-370	-197	-246	-150	-276	271	143	-12	5	-386	-744
Net income	513	814	235	540	333	521	-832	-445	9	7	258	1,437
<i>Net income attributable to:</i>												
Non-controlling interests	38	48	21	26	5	15	-2	4	0	0	62	93
Shareholders	475	766	214	514	328	506	-830	-449	9	7	196	1,344

Key figures (EUR mn)

	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	Delta 3Q 12/11	9M 2010	9M 2011	9M 2012
Total revenues (EUR bn)	24.5	26.0	29.9	24.6	24.1	25.0	30.1	25.2	25.2	+1.1	80.5	78.5	80.5
Operating profit	2,055	2,154	1,660	2,300	1,906	2,000	2,330	2,364	2,532	+626	6,089	5,866	7,226
Non-operating items	-123	-609	-174	-686	-1,262	-898	-95	-290	-351	+911	-461	-2,122	-736
Income b/ tax	1,932	1,545	1,486	1,614	644	1,102	2,235	2,074	2,181	+1,537	5,628	3,744	6,490
Income taxes	-664	-364	-571	-543	-386	-542	-790	-754	-744	-358	-1,600	-1,500	-2,288
Net income	1,268	1,181	915	1,071	258	560	1,445	1,320	1,437	+1,179	4,028	2,244	4,202
<i>Net income attributable to:</i>													
Non-controlling interests	4	46	58	71	62	68	74	86	93	+31	110	191	253
Shareholders	1,264	1,135	857	1,000	196	492	1,371	1,234	1,344	+1,148	3,918	2,053	3,949
Group financial assets¹ (EUR bn)	471.1	470.1	470.2	473.3	480.5	485.4	502.0	507.7	525.1	+44.6	471.1	480.5	525.1

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

Key figures (EUR mn)

	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	Delta 3Q 12/11	9M 2010	9M 2011	9M 2012
Gross premiums written (EUR bn)	10.6	9.4	14.3	10.2	10.8	9.5	14.8	10.7	11.4	+0.6	34.5	35.3	36.9
Operating profit	1,122	1,323	663	1,329	1,111	1,093	1,189	1,112	1,159	+48	2,981	3,103	3,460
Non-operating items	113	-239	173	-9	-300	-43	-25	65	25	+325	255	-136	65
Income b/ tax	1,235	1,084	836	1,320	811	1,050	1,164	1,177	1,184	+373	3,236	2,967	3,525
Income taxes	-363	-280	-279	-368	-298	-260	-328	-370	-370	-72	-936	-945	-1,068
Net income	872	804	557	952	513	790	836	807	814	+301	2,300	2,022	2,457
<i>Net income attributable to:</i>													
Non-controlling interests	51	28	38	60	38	38	39	50	48	+10	133	136	137
Shareholders	821	776	519	892	475	752	797	757	766	+291	2,167	1,886	2,320
Combined ratio (in %)	97.1	94.9	101.3	95.0	97.6	97.6	96.2	97.4	96.3	-1.3%-p	97.9	97.9	96.6
Segment financial assets ¹ (EUR bn)	96.2	96.1	98.1	97.2	99.0	98.2	101.4	101.8	105.1	+6.1	96.2	99.0	105.1

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

Remarks concerning the operating entities' revenues

Germany	In 2011, transfer of China branch to Asia-Pacific (impact 2010: EUR 12mn)
Switzerland	In 2010, sale of Phenix and Alba (impact 2010: EUR 37mn)
Reinsurance	A large proportion of reinsurance is from internal business
AGCS	In 2011, Hong Kong/Singapore business transferred to AGCS (impact 2010: EUR 15mn)
Australia	In 2012, acquisition of underwriting agencies (impact 2012: EUR 3mn)
CEE	In 2011, sale of Kazakhstan (impact 2010: EUR 3mn; impact 2011: EUR 2mn)
Asia-Pacific	In 2011, Hong Kong/Singapore business transferred to AGCS and China branch transferred from AZ Sach (impact 2010: EUR 8mn)
USA	In 2011, marine business transfer to AGCS (impact 2010: EUR 5mn)

Key figures (EUR mn)

	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	Delta 3Q 12/11	9M 2010	9M 2011	9M 2012
Statutory premiums (EUR bn)	12.6	15.1	14.3	13.0	11.8	13.8	13.7	12.9	11.9	+0.1	42.0	39.1	38.5
Operating profit	655	554	702	679	520	519	826	821	822	+302	2,314	1,901	2,469
Non-operating items	-4	-69	-4	-329	-88	-67	29	-31	-36	+52	-16	-421	-38
Income b/ tax	651	485	698	350	432	452	855	790	786	+354	2,298	1,480	2,431
Income taxes	-206	-217	-216	-136	-197	-185	-229	-284	-246	-49	-717	-549	-759
Net income	445	268	482	214	235	267	626	506	540	+305	1,581	931	1,672
<i>Net income attributable to:</i>													
Non-controlling interests	9	23	21	11	21	21	23	20	26	+5	49	53	69
Shareholders	436	245	461	203	214	246	603	486	514	+300	1,532	878	1,603
Margin on reserves¹ (in bps)	65	54	69	66	50	50	78	76	74	24	79	62	76
Segment financial assets ² (EUR bn)	351.6	350.6	348.5	352.4	358.4	364.0	373.6	381.1	393.5	+35.1	351.6	358.4	393.5
Unit-linked investments (EUR bn)	61.7	64.8	64.8	64.8	61.2	63.5	66.8	67.4	70.3	+9.1	61.7	61.2	70.3
Operating asset base ³ (EUR bn)	416.6	419.3	417.1	421.0	423.1	431.1	444.3	452.4	467.9	+44.8	416.6	423.1	467.9

- 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

Remarks concerning the operating entities' revenues

Switzerland	In 2010, sale of Phenix Vie; in 2012, Amaya is now reported within Spain (impact 2010: EUR 9mn; impact 2011: EUR 1mn)
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 23mn; impact 2011: EUR 15mn)
Italy	As of 2011, business written by Allianz Global Life (AGL) in Italy is reflected in the results of Allianz Italy (impact 2010: EUR 19mn)
Spain	In 2012, Amaya is now reported within Spain (impact 2011: EUR 1mn)
Benelux	The growth primarily comes from Luxembourg, which saw significant revenues increase in its partnership business, which utilizes Allianz France as a distribution partner

Operating investment income – details (EUR mn)

	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012
Interest & similar income ¹	3,636	3,850	3,807	4,176	4,025	3,991	4,042	4,402	4,145
Investment expenses	-160	-215	-178	-183	-210	-174	-162	-191	-189
Net harvesting and other	619	173	494	-159	-714	17	843	324	408
Realized gains/losses	587	788	718	335	590	545	1,067	733	596
Impairments (net)	-95	-116	-62	-384	-979	-259	-62	-204	-68
Fair value option	184	65	60	31	-197	22	105	-32	88
Trading	493	-773	236	20	-370	-592	-253	-450	-178
F/X result	-550	209	-458	-161	242	301	-14	277	-30
Operating investment income	4,095	3,808	4,123	3,834	3,101	3,834	4,723	4,535	4,364

1) Net of interest expenses

MCEV and VNB methodology updated (1/2)

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

	2012 methodology adjustment effects	
	3Q VNB	9M MCEV
Yield curve extrapolation <ul style="list-style-type: none"> 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 	+34mn	+2.7bn
Going concern reserve (Germany Life) <ul style="list-style-type: none"> 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 	-7mn	-1.0bn
Zinszusatzreserve (Germany Life) <ul style="list-style-type: none"> New regulation on additional reserves in markets with low interest rates Increases the buffer for low interest scenarios, reducing O&G and increasing MCEV 	+8mn	+0.7bn
New model for life non-market risks <ul style="list-style-type: none"> Update of internal risk capital model for life non-market risks, in line with Solvency II guidance Increase in costs for non-hedgeable risks 	-10mn	-0.4bn

MCEV and VNB methodology updated (2/2)

Other significant model and assumption changes

	2012 methodology adjustment effects	
	3Q VNB	9M MCEV
Improved evaluation of the interest guarantees (Germany Life) <ul style="list-style-type: none"> 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	+0.7bn
Change in the annuity conversion rate assumption (Germany Life) <ul style="list-style-type: none"> 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	+347mn
Change in dynamic shareholder behavior (Switzerland) <ul style="list-style-type: none"> 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	+167mn

Value of new business¹

(EUR mn)

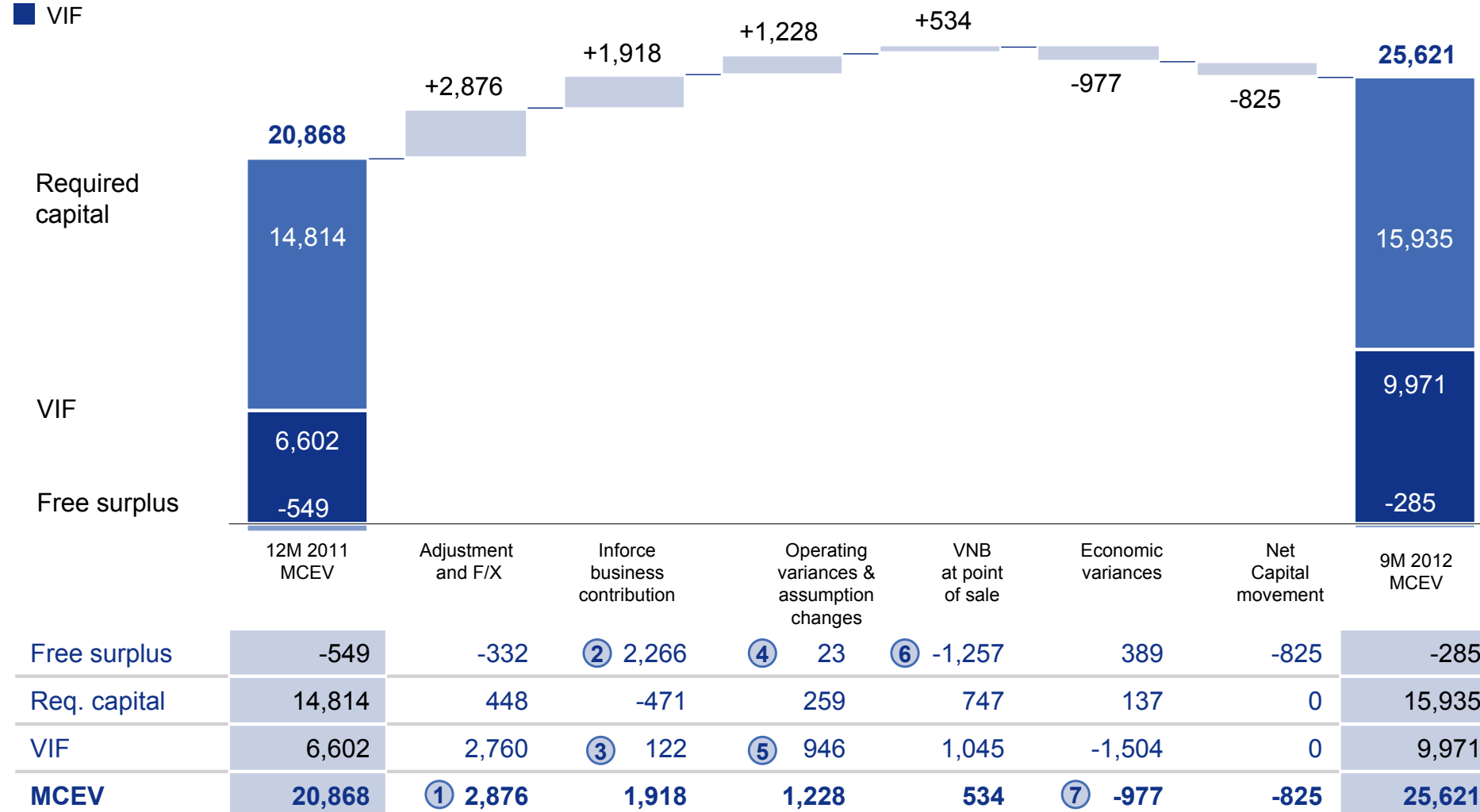
Region	Value of new business		New business margin		Present value of new business premium			Recurring premium		Single premium	
	3Q 11	3Q 12	3Q 11	3Q 12	3Q 11	3Q 12	Δ % ²	3Q 11	3Q 12	3Q 11	3Q 12
German Speaking Countries	109	79	3.9%	2.8%	2,777	2,816	+1.1%	150	134	1,105	1,070
<i>Germany Life³</i>	99	71	4.2%	3.1%	2,340	2,296	-2.1%	120	103	1,029	968
Europe	47	32	2.0%	1.0%	2,355	3,162	+34.2%	94	132	1,662	1,958
<i>France</i>	21	21	1.7%	1.1%	1,191	1,965	+65.0%	40	81	835	1,075
<i>Italy</i>	20	9	2.1%	0.9%	946	961	+1.5%	41	37	717	764
Iberia & Latin America	11	10	5.2%	3.9%	216	264	+19.4%	21	17	131	156
Growth Market	41	47	2.8%	3.1%	1,455	1,514	-1.5%	180	199	678	763
<i>Asia-Pacific</i>	25	31	2.2%	2.6%	1,137	1,229	+2.1%	148	163	514	646
<i>CEEMA</i>	15	16	6.2%	7.1%	245	225	-13.5%	32	36	91	57
USA	43	4	2.2%	0.2%	1,971	1,711	-16.8%	8	13	1,901	1,582
Total⁴	235	149	2.7%	1.6%	8,774	9,467	+5.7%	453	494	5,478	5,529

- 1) After non-controlling interests, including holding expenses and internal reinsurance. VNB and NBM include illiquidity premium, European Commission guidance on yield curve extrapolation and updated cost of capital charge for all periods. All values using F/X rates as of valuation date
- 2) Internal growth (adjusted for F/X and consolidation effects)
- 3) The single premium for Germany Life does not include Parkdepot business (3Q 11: EUR 338mn, 3Q 12: EUR 193mn)
- 4) Total including holding expenses and internal reinsurance

MCEV development (1/2)

(EUR mn, after non-controlling interests)

- Free surplus
- Required capital
- VIF



MCEV development (2/2)

(EUR mn, after non-controlling interests)

1	2,876	=	2,749	Impact yield curve extrapolation from 20 year (was 30 years) for Euro
			-952	Impact implementation going concern reserve in Germany Life
			692	Impact implementation Zinszusatzreserve (ZZR) in Germany Life
			725	Impact improved modeling of the interest guarantees in Germany Life
			167	Impact dynamic modeling of group pension renewal in Switzerland
			-399	Impact new life non-market risk model
			-106	Other, mostly small model changes in Germany Life
2	2,266	=	1,026	Projected release of risk free profits from VIF in the reporting period
			471	Projected release of in-force capital
			195	Risk free return on net asset value
			575	Expected over-returns earned in the year on net asset value, mainly from US spreads
3	122	=	-1,026	Projected release of risk free profits from VIF in the reporting period
			690	Projected unwinding of VIF at the risk free rate
			458	VIF increase from higher asset base due to expected over-return
4	23			Variances from crediting, mortality and morbidity
5	946	=	470	Assumption changes & experience variances, mainly lower annuity conversion rates in Germany Life
			475	Other operating variances, mostly France (true-up)
6	-1,257	=	-747	New business capital strain
			-510	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	-755	-231	-147	-139	276	-977
	Driven by changes in interest rate	-1,936	-601	-156	-195	133	-2,737
	Driven by changes in equity value	498	171	2	25	52	748
	Driven by changes in volatilities	683	200	7	31	91	1,011

1) Includes EUR 969mn effect of reduced spread on Italian government bonds in changes in interest rate

2) Includes EUR -166mn effect of increased spread on Spanish government bonds in changes in interest rate

3) Includes EUR 517mn effect of narrowing credit spreads in the US in changes in interest rate

4) Total includes holding expenses and reinsurance

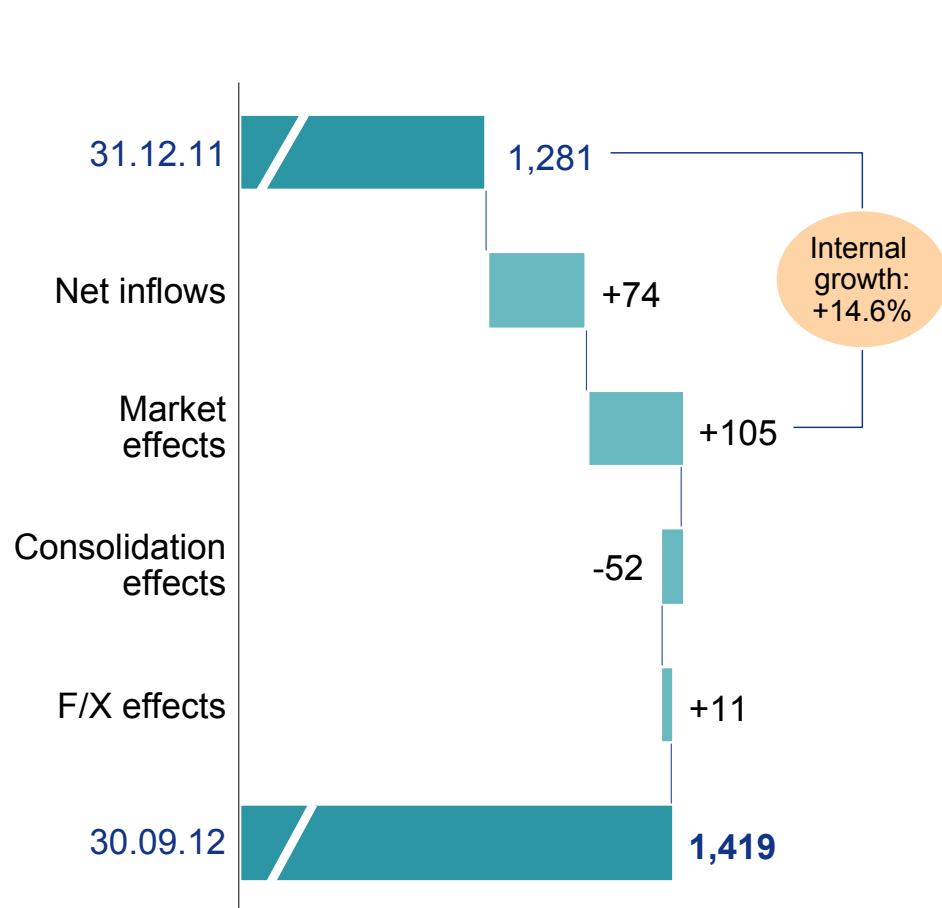
Key figures (EUR mn)

	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	Delta 3Q 12/11	9M 2010	9M 2011	9M 2012
Operating revenues	1,256	1,426	1,273	1,303	1,326	1,600	1,439	1,497	1,845	+519	3,560	3,902	4,781
Operating profit	521	557	528	528	537	663	613	635	849	+312	1,503	1,593	2,097
Non-operating items	-60	-60	-99	-47	-54	-57	-22	-82	-52	+2	-395	-200	-156
Income b/ tax	461	497	429	481	483	606	591	553	797	+314	1,108	1,393	1,941
Income taxes	-180	-205	-120	-192	-150	-225	-212	-208	-276	-126	-454	-462	-696
Net income	281	292	309	289	333	381	379	345	521	+188	654	931	1,245
<i>Net income attributable to:</i>													
Non-controlling interests	2	1	3	4	5	6	11	10	15	+10	-1	12	36
Shareholders	279	291	306	285	328	375	368	335	506	+178	655	919	1,209
Cost-income ratio (in %)	58.5	60.9	58.5	59.5	59.5	58.6	57.4	57.6	54.0	-5.5%-p	57.8	59.2	56.1
3rd party AuM¹ (EUR bn)	1,130.9	1,164.0	1,138.5	1,150.9	1,222.3	1,281.3	1,266.4	1,354.0	1,419.3	+197.0	1,130.9	1,222.3	1,419.3

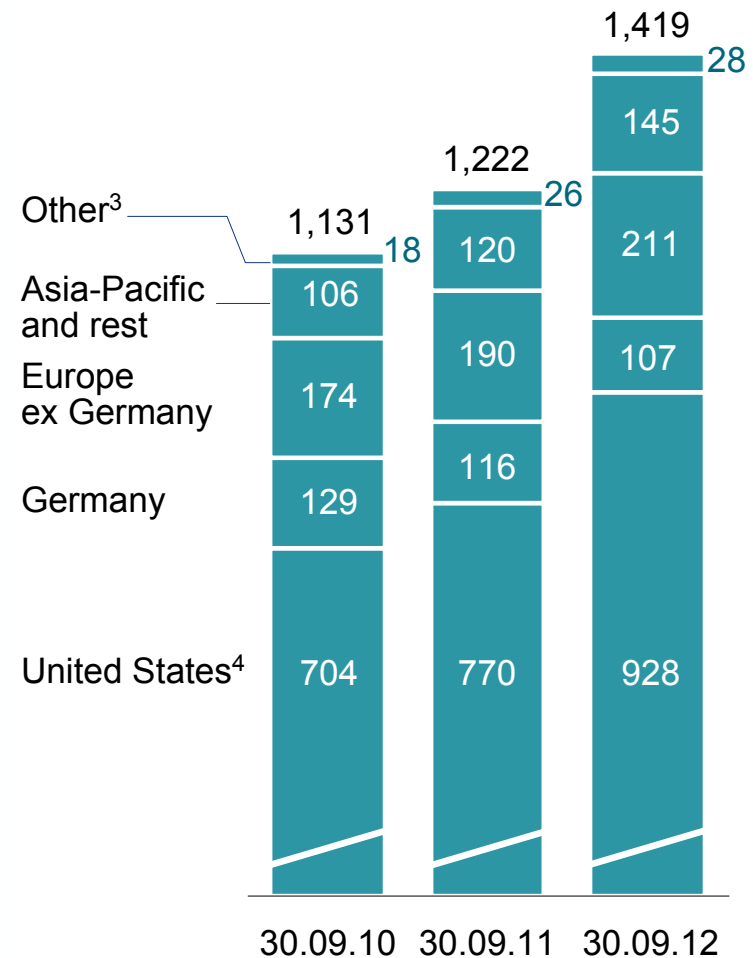
1) 3rd party Assets under Management are end of period values

3rd party AuM¹ (EUR bn)

AuM development



AuM regional breakdown²

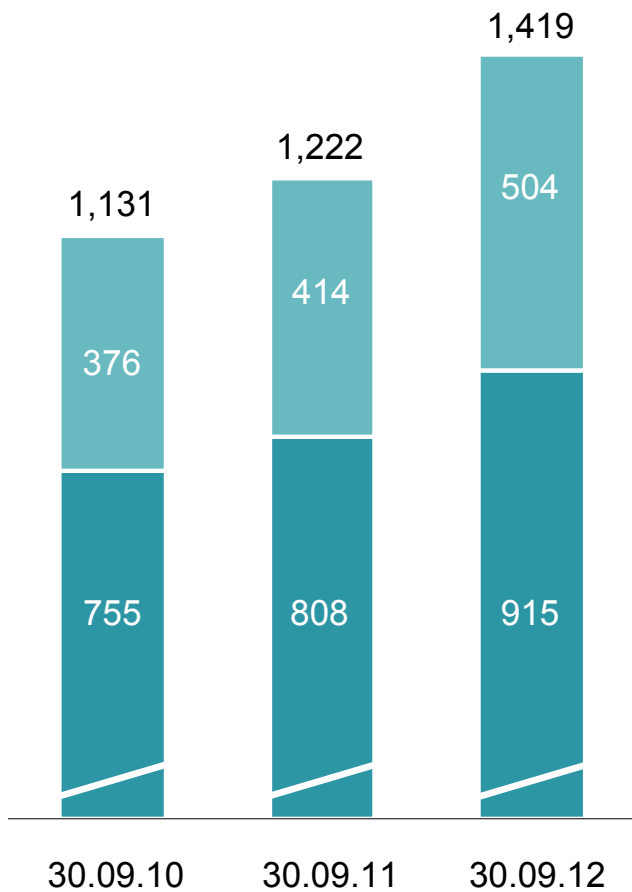


1) Comprises 3rd party AuM managed by AAM and other Allianz Group companies
 2) Based on the origination of the assets (AAM only)
 3) Consists of 3rd party assets managed by other Allianz Group companies, no regional breakdown
 4) 3rd party AuM in US-Dollar: 961bn, 1,034bn and 1,194bn as of 30.09.10, 30.09.11 and 30.09.12, respectively

3rd party AuM¹ (EUR bn)

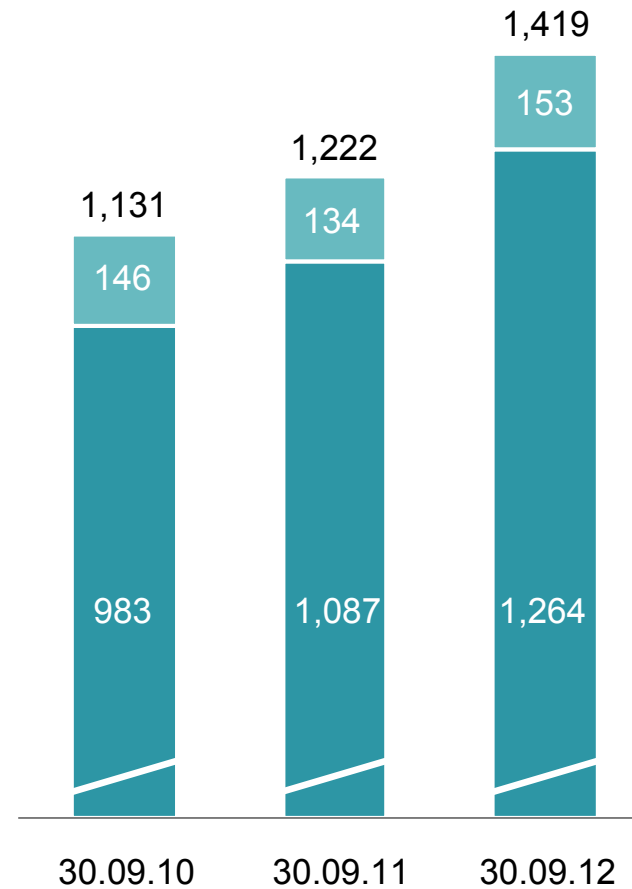
AuM client mix

- Retail
- Institutional



AuM product mix²

- Equity
- Fixed Income

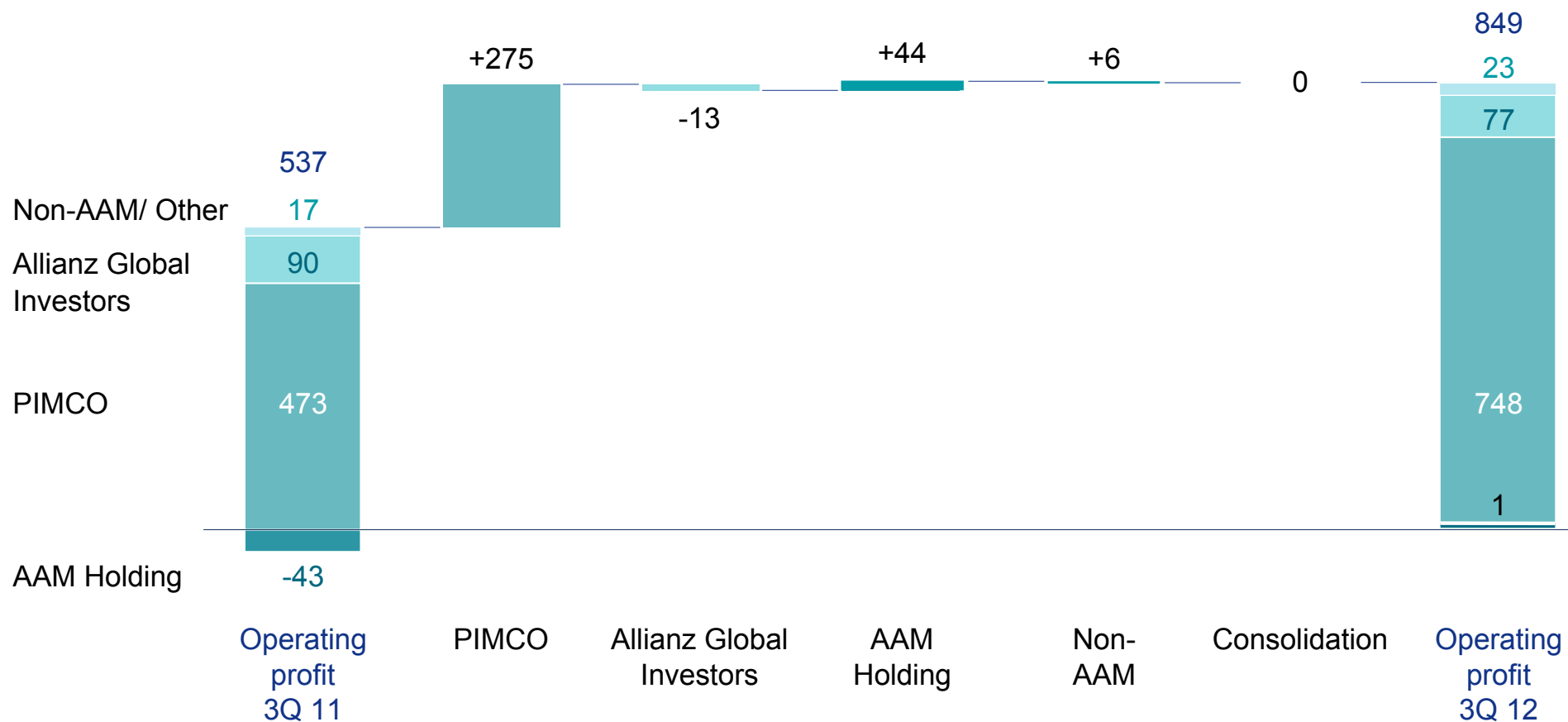


1) Comprises 3rd party AuM managed by AAM and other Allianz Group companies

2) Includes also EUR 2bn, 1bn and 2bn "other" assets as of 30.09.10, 30.09.11 and 30.09.12, respectively

Reconciliation Asset Management

Operating profit development (EUR mn)



Key figures (EUR mn)

	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	Delta 3Q 12/11	9M 2010	9M 2011	9M 2012
Total revenues (Banking)	146	175	151	137	129	150	155	141	142	+13	412	417	438
Operating profit													
Holding & Treasury	-237	-262	-221	-170	-234	-199	-267	-184	-275	-41	-601	-625	-726
Banking	-24	-2	2	-24	-9	-37	-15	-21	0	+9	-62	-31	-36
Alternative Investments	-9	-2	-4	-11	9	1	-1	13	3	-6	-13	-6	15
<i>Consolidation</i>	0	0	0	0	1	-1	-1	1	0	-1	0	1	0
Corporate and Other operating profit	-270	-266	-223	-205	-233	-236	-284	-191	-272	-39	-676	-661	-747
Non-operating items													
Holding & Treasury	-55	-120	-245	-287	-861	-608	-60	-202	-214	+647	-276	-1,393	-476
Banking	-8	-96	0	8	-3	-119	0	13	-4	-1	-34	5	9
Alternative Investments	-222	-5	-37	-25	-30	-1	-11	-1	-98	-68	-323	-92	-110
<i>Consolidation</i>	19	16	21	1	24	4	0	0	0	-24	120	46	0
Corporate and Other non-operating items	-266	-205	-261	-303	-870	-724	-71	-190	-316	+554	-513	-1,434	-577
Income b/taxes	-536	-471	-484	-508	-1,103	-960	-355	-381	-588	+515	-1,189	-2,095	-1,324
Income taxes	82	287	32	145	271	106	-28	108	143	-128	488	448	223
Net income	-454	-184	-452	-363	-832	-854	-383	-273	-445	+387	-701	-1,647	-1,101
<i>Net income attributable to:</i>													
Non-controlling interests	-58	-6	-4	-4	-2	3	1	6	4	+6	-71	-10	11
Shareholders	-396	-178	-448	-359	-830	-857	-384	-279	-449	+381	-630	-1,637	-1,112
Cost-income ratio Banking (in %)	104.1	92.6	88.2	93.4	96.9	85.4	80.1	85.0	91.0	-5.9%-p	105.1	92.5	85.2
RWA¹ Banking (EUR bn)	9	9	9	9	9	9	9	9	9	+0	9	9	9

Asset allocation

(EUR bn)

		P/C		L/H		AM		Corporate and Other		Consolidation		Group ¹	
		30.09.11	30.09.12	30.09.11	30.09.12	30.09.11	30.09.12	30.09.11	30.09.12	30.09.11	30.09.12	30.09.11	30.09.12
Investments	<i>Equities</i> ²	4.9	4.1	21.3	23.3	0.1	0.1	2.1	1.5	0.0	0.0	28.4	29.0
	<i>Debt sec.</i> ³	62.2	67.7	224.2	260.1	1.0	1.0	18.3	22.1	0.0	0.0	305.7	350.9
	<i>Cash and cash pool assets</i> ⁴	5.3	6.9	5.5	4.3	1.6	2.1	-4.0	-1.4	-0.2	-1.9	8.2	10.0
	<i>Other</i> ⁵	7.2	7.4	8.6	9.2	0.0	0.0	0.2	0.3	-6.6	-6.9	9.4	10.0
	Sum	79.6	86.1	259.6	296.9	2.7	3.2	16.6	22.5	-6.8	-8.8	351.7	399.9
Loans and advances	<i>Debt sec.</i> ³	18.0	18.4	99.1	96.0	0.5	1.7	19.2	18.6	-9.6	-11.2	127.2	123.5
Investments & loans		97.6	104.5	358.7	392.9	3.2	4.9	35.8	41.1	-16.4	-20.0	478.9	523.4
Financial assets and liabilities designated at fair value ⁶		1.2	0.3	3.9	4.3	0.7	0.7	0.1	0.0	0.0	0.0	5.9	5.3
Financial assets and liabilities held for trading ⁶		0.2	0.3	-4.2	-3.7	0.0	0.0	-0.3	-0.2	0.0	0.0	-4.3	-3.6
Group financial assets		99.0	105.1	358.4	393.5	3.9	5.6	35.6	40.9	-16.4	-20.0	480.5	525.1
<i>Equities AFS</i>		4.1	3.1	20.0	21.9	0.1	0.1	1.6	1.0	0.0	0.0	25.8	26.1
<i>Equities associated ent. / joint ventures</i>		0.8	1.0	1.3	1.4	0.0	0.0	0.5	0.5	0.0	0.0	2.6	2.9
Equities		4.9	4.1	21.3	23.3	0.1	0.1	2.1	1.5	0.0	0.0	28.4	29.0
<i>Affiliated enterprises</i>		9.3	8.8	1.7	1.3	0.0	0.0	72.3	74.0	-83.3	-84.1	0.0	0.0
Investments & loans incl. affiliated ent.		106.9	113.3	360.4	394.2	3.2	4.9	108.1	115.1	-99.7	-104.1	478.9	523.4
<i>Real estate held for investment</i>		2.3	2.4	5.9	6.2	0.0	0.0	0.2	0.3	0.0	0.0	8.4	8.9
<i>Funds under reins. contr. assumed</i>		4.9	5.0	2.7	3.0	0.0	0.0	0.0	0.0	-6.6	-6.9	1.0	1.1
Other		7.2	7.4	8.6	9.2	0.0	0.0	0.2	0.3	-6.6	-6.9	9.4	10.0

- 1) Comprising assets and liabilities from continuing operations only
- 2) Equities incl. associated enterprises/ joint ventures, excl. affiliated enterprises
- 3) Debt securities (EUR 350.9bn) and loans and advances (EUR 123.5bn) show Group fixed income (EUR 474.4bn). Fixed income for consolidated insurance segments (P/C, L/H, CO and Other, does not include Banking operations) amounts to EUR 452.8bn

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

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

		P/C			L/H		
		30.06.12	30.09.12	Average	30.06.12	30.09.12	Average
Investments	<i>Equities</i> ¹	4.1	4.1	4.1	22.1	23.3	22.7
	<i>Debt sec.</i>	65.1	67.7	66.4	248.8	260.1	254.4
	<i>Cash and cash pool assets</i> ²	6.9	6.9	6.9	4.4	4.3	4.4
	<i>Other</i> ³	7.3	7.4	7.3	9.0	9.2	9.1
	Sum	83.4	86.1	84.7	284.3	296.9	290.6
Loans & advances	<i>Debt sec.</i>	17.7	18.4	18.1	96.4	96.0	96.2
Investments & loans		101.1	104.5	102.8	380.7	392.9	386.8
	<i>Equities AFS</i>	3.2	3.1	3.2	20.7	21.9	21.3
	<i>Equities assoc. ent. / joint ven.</i>	0.9	1.0	0.9	1.4	1.4	1.4
	<i>Equities</i>	4.1	4.1	4.1	22.1	23.3	22.7
	<i>Affiliated ent.</i>	8.8	8.8	8.8	1.3	1.3	1.3
	Investments & loans incl. aff. ent.	109.9	113.3	111.6	382.0	394.2	388.1
	<i>Real estate</i>	2.4	2.4	2.4	6.1	6.2	6.1
	<i>Funds under reins. contr. assumed</i>	4.9	5.0	4.9	2.9	3.0	3.0
	Other	7.3	7.4	7.3	9.0	9.2	9.1

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

2) Net of liabilities from securities lending and including liabilities from cash pooling

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

Investment result

(EUR mn)

	P/C		L/H		AM		Corporate and Other		Consolidation		Group ¹	
	3Q 11	3Q 12	3Q 11	3Q 12	3Q 11	3Q 12	3Q 11	3Q 12	3Q 11	3Q 12	3Q 11	3Q 12
Operating investment result												
Interest and similar income ²	957	911	4,025	4,145	7	10	58	45	-10	-19	5,037	5,092
Inc. fr. fin. assets and liab. carried at FV ³	-38	1	-567	-90	-23	12	-14	-9	-9	6	-651	-80
Realized gains/losses (net)	2	32	590	596	0	0	0	0	0	0	592	628
Impairments of investments (net)	-37	-1	-979	-68	0	0	0	0	0	24	-1,016	-45
F/X result	50	-21	242	-30	2	-2	1	6	0	0	295	-47
Investment expenses	-64	-75	-210	-189	0	0	-28	-26	55	60	-247	-230
Subtotal	870	847	3,101	4,364	-14	20	17	16	36	71	4,010	5,318
Non-operating investment result												
Inc. fr. fin. assets and liab. carried at FV	-42	7	-24	2	0	0	-294	-24	47	3	-313	-12
Realized gains/ losses (net)	14	45	26	-26	3	0	256	88	15	0	314	107
Impairments of investments (net)	-257	-14	-87	-4	-3	0	-545	-38	-39	0	-931	-56
Subtotal	-285	38	-85	-28	0	0	-583	26	23	3	-930	39
Net investment income	585	885	3,016	4,336	-14	20	-566	42	59	74	3,080	5,357
<i>Investment return in % of avg. investm.⁴</i>	0.6%	0.9%	0.8%	1.1%	n/m	n/m	-1.6%	0.1%	n/m	n/m	0.6%	1.0%
Movements in unrealized gains/losses on equities	-301	27	-2,408	973	-5	3	-405	-24	n/m	n/m	-3,119	979
<i>Total investment return in % of avg. inv.⁴</i>	0.3%	0.9%	0.2%	1.4%	n/m	n/m	-2.7%	0.0%	n/m	n/m	0.0%	1.2%

1) Comprising result from continuing operations only

2) Net of interest expenses, excluding interest expenses from external debt

3) Contains inc. from financial assets/ liabilities carried at fair value and operating trading result excluding F/X result

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

Shareholders' equity (EUR mn)

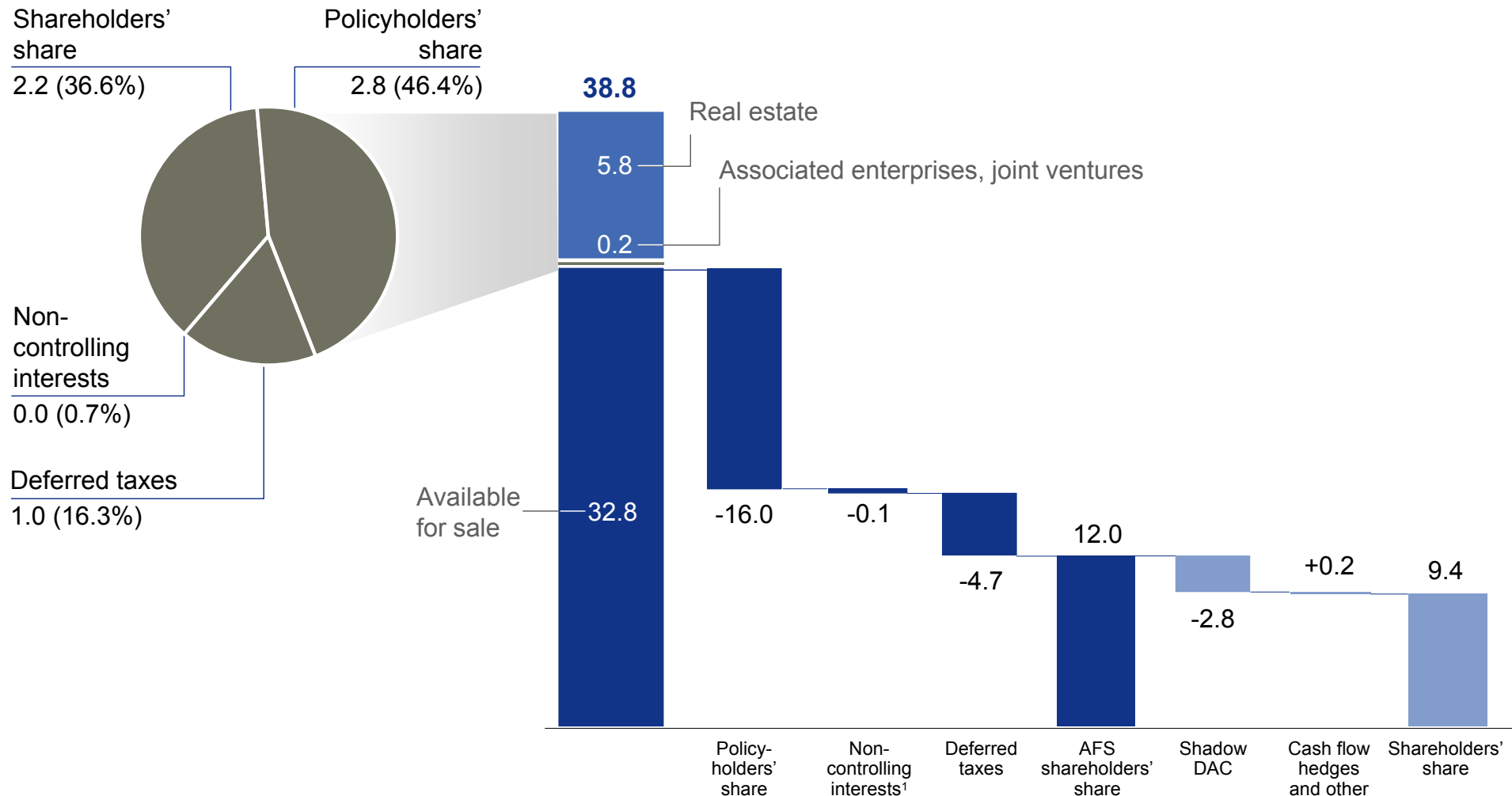
	Paid-in capital	Retained earnings	Foreign currency translation adjustments	Unrealized gains and losses (net)	Shareholders' equity	Non-controlling interests	Total equity
Balance as of 31.12.10	28,685	13,088	-2,339	5,057	44,491	2,071	46,562
Total comprehensive income		2,048	-246	-676	1,126	218	1,344
Paid-in capital	26				26		26
Treasury shares		10			10		10
Transactions between equity holders		-56		-1	-57	132	75
Dividends paid		-2,032			-2,032	-148	-2,180
Balance as of 30.09.11	28,711	13,058	-2,585	4,380	43,564	2,273	45,837
Balance as of 31.12.11	28,763	13,522	-1,996	4,626	44,915	2,338	47,253
Total comprehensive income		4,023	299	4,752	9,074	450	9,524
Paid-in capital							
Treasury shares		13			13		13
Transactions between equity holders		-62	9	3	-50	-120	-170
Dividends paid		-2,037			-2,037	-155	-2,192
Balance as of 30.09.12	28,763	15,459	-1,688	9,381	51,915	2,513	54,428

Revaluation reserve of EUR 38.8bn (EUR bn)

Off balance sheet

Revaluation
reserve

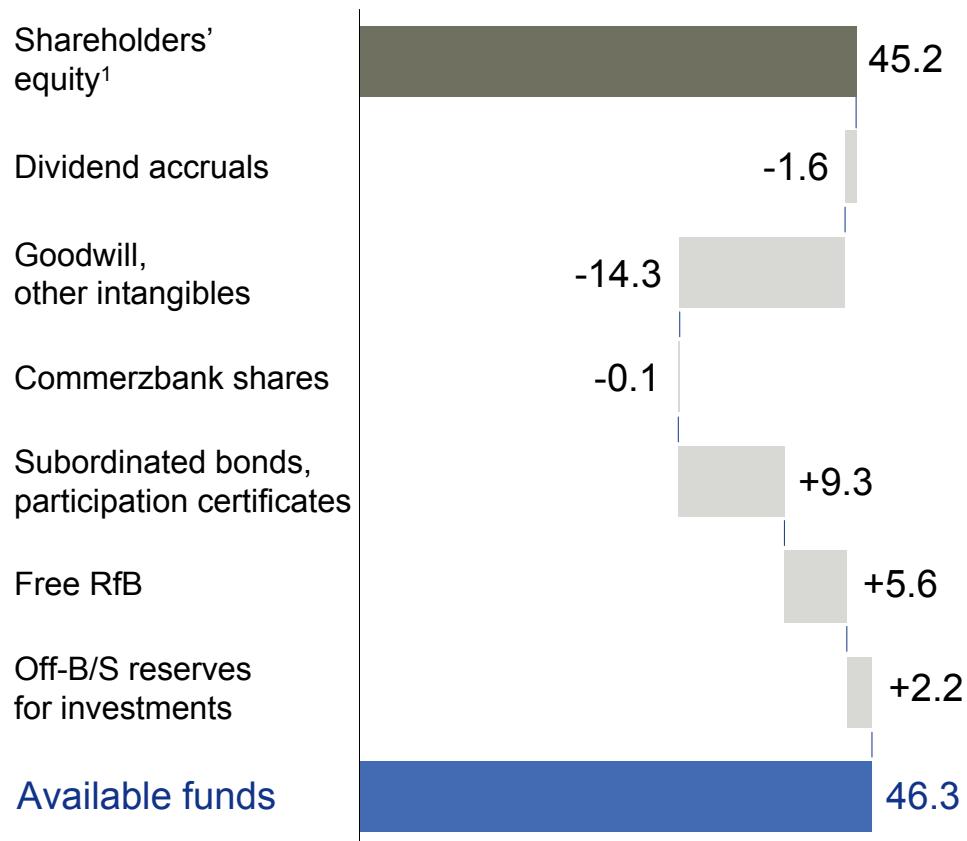
On balance sheet



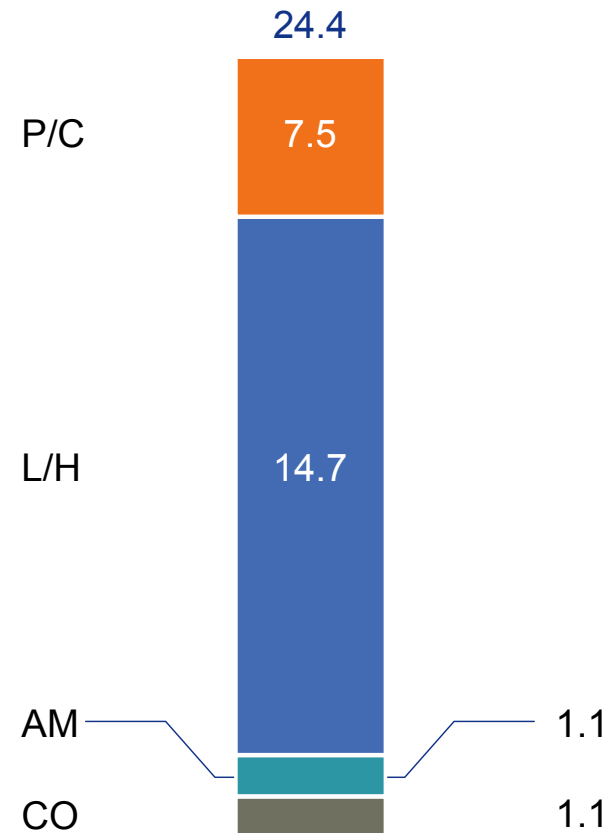
1) Non-controlling interests in revaluation reserve amounts to EUR -102mn

Conglomerate solvency: details as of 30.09.12 (EUR bn)

Available funds



Required capital



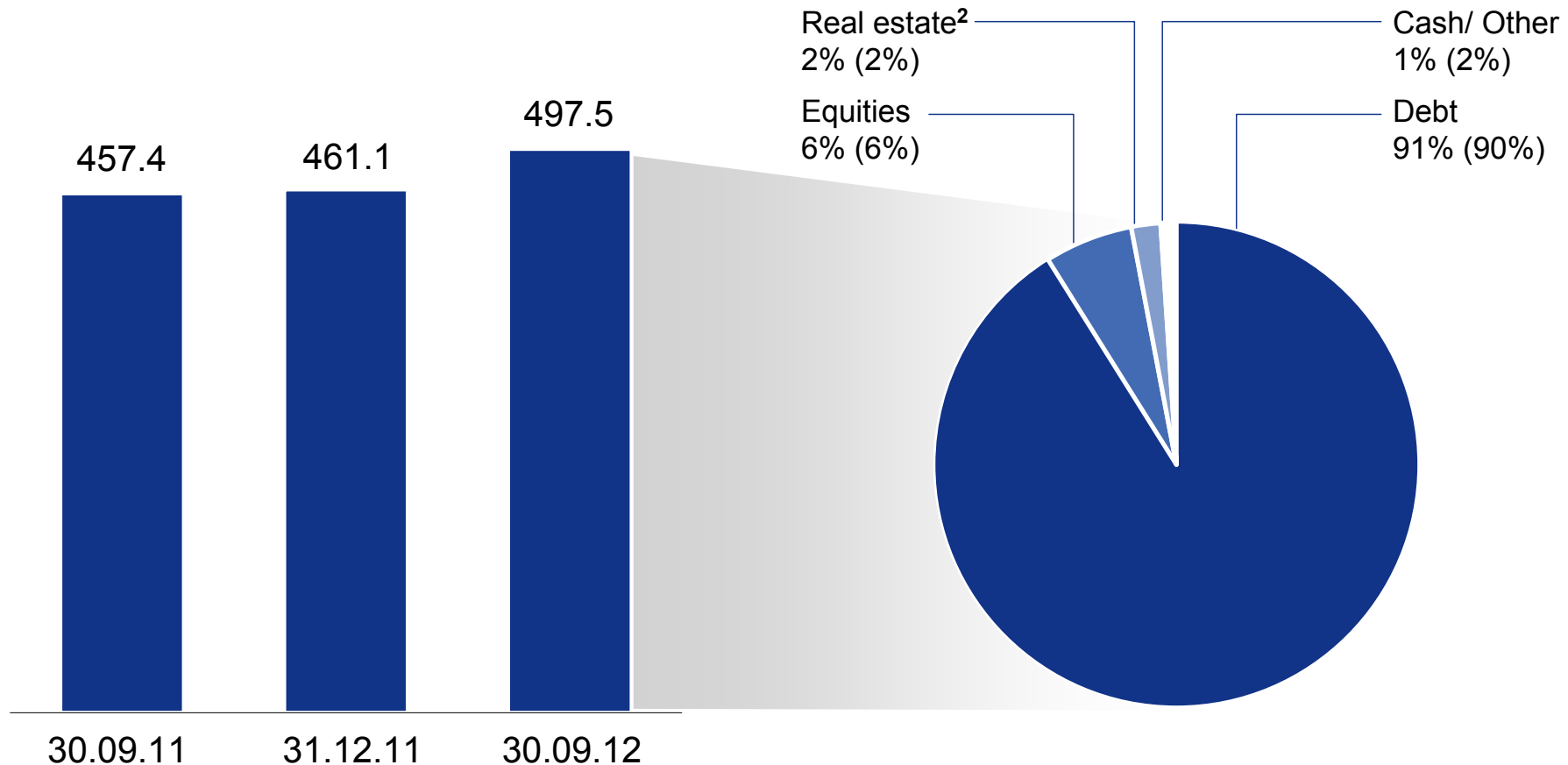
1) Adjusted for unrealized gains/ losses on available-for-sale bonds (negative effect of EUR -6.8bn)

Overview investment portfolio (EUR bn)

Group investments and loans¹

as of 30.09.12 (31.12.11)

Total EUR 497.5bn (EUR 461.1bn)



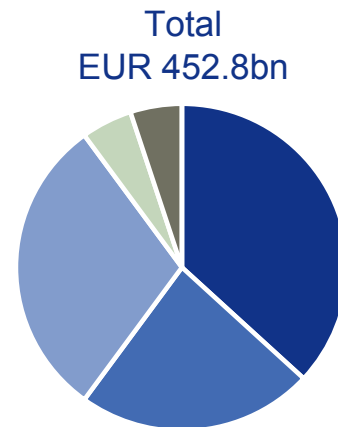
1) Portfolio discussion is based on consolidated insurance portfolios (P/C, L/H, Corporate and Other, does not include Banking operations)

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

Fixed income portfolio (30.09.12)

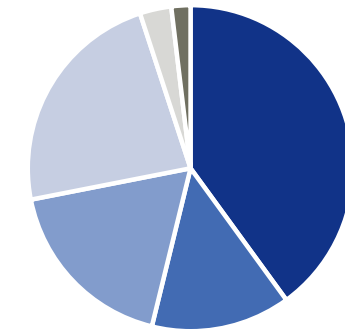
By type of issuer

Government	37%
Covered	23%
Corporate	30%
<i>thereof Banking</i>	8%
ABS/MBS ¹	5%
Other ²	5%



By rating³

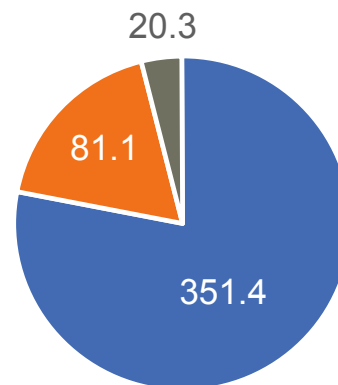
AAA	40%
AA	14%
A	18%
BBB	23%
Non-investment grade	3%
Not rated*	2%



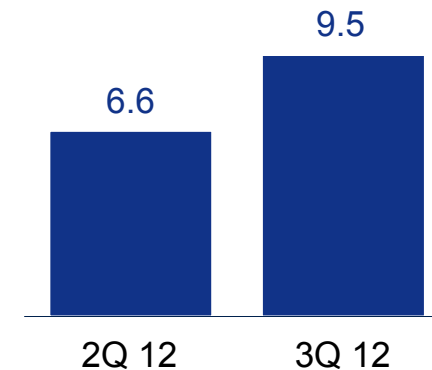
*) mostly mortgage loans, policyholder loans, registered debentures, all of investment grade quality

By segment (EUR bn)

L/H	78%
P/C	18%
Corporate and other	4%



Net AFS unrealized gains/ losses (EUR bn)⁴



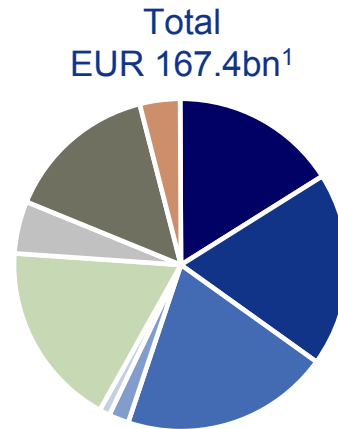
1) Including U.S. agency MBS investments (EUR 5.2bn)
 2) Including 4% seasoned self-originated German private retail mortgage loans; 1% short-term deposits at banks

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

Fixed income portfolio: government and government related (30.09.12)

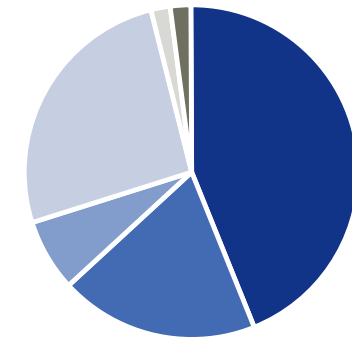
By region

Germany	16%
Italy	19%
France	20%
Spain	2%
UK	1%
Rest of Europe	18%
USA	5%
Rest of World	15%
Supranational	4%



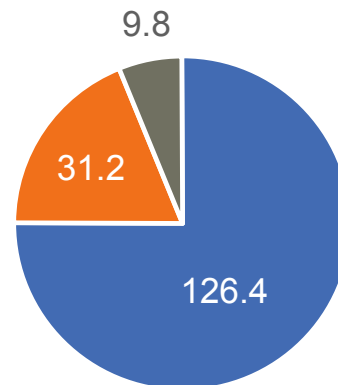
By rating

AAA	44%
AA	19%
A	7%
BBB	26%
Non-investment grade	2%
Not rated	2%

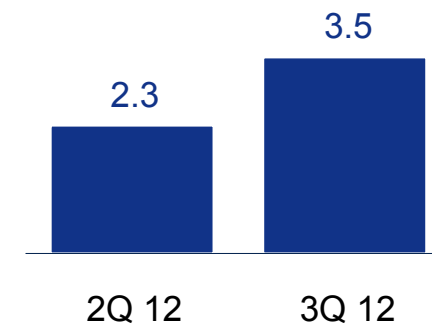


By segment (EUR bn)

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



Net AFS unrealized gains/ losses (EUR bn)²

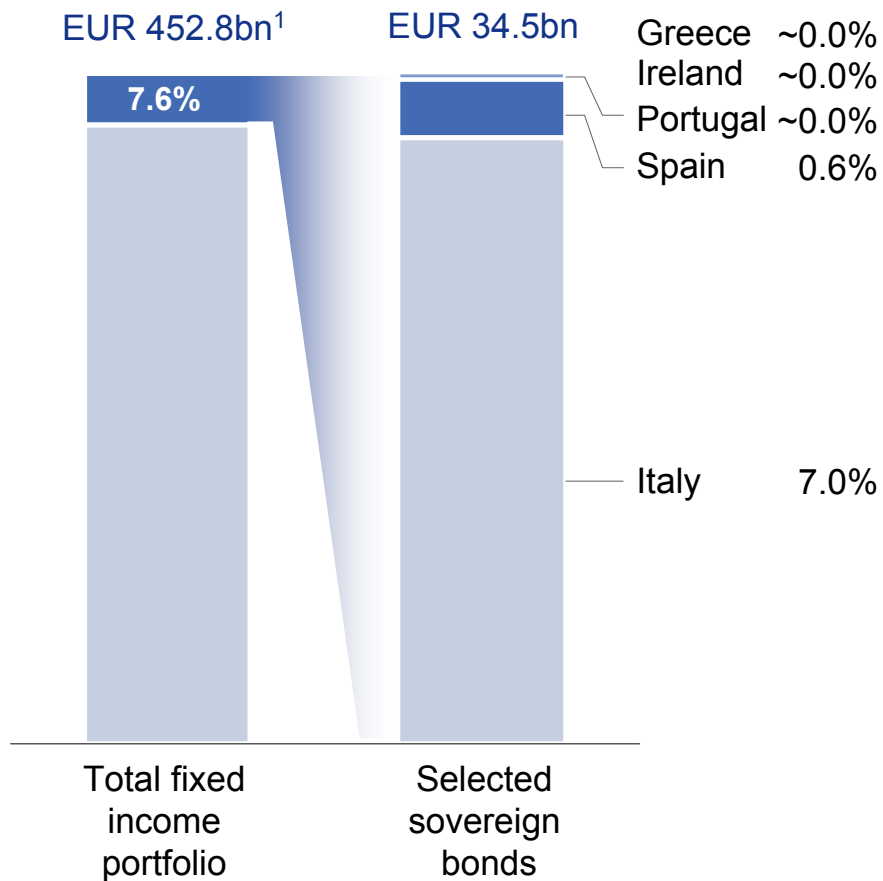


1) Government and government related (excl. U.S. agency MBS)

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

Limited exposure to selected sovereign debt

Percent of total fixed income portfolio



Unrealized gains/losses (EUR mn)

	30.09.2012	
	gross	net ²
Greece	-7	-4
Ireland	0	0
Portugal	-31	-20
Spain	-290	-54
Sub-total	-328	-78
Italy	-270	-6
Total	-598	-84

1) As of 30.09.2012; portfolio discussion is based on consolidated insurance segments (P/C, L/H, Corporate and Other, does not include Banking operations)

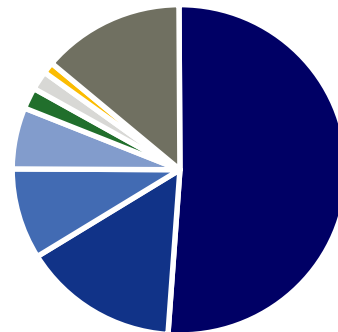
2) After policyholder participation and taxes; based on 30.09.2012 balance sheet figures reflected in accumulated other comprehensive income

Fixed income portfolio: covered bonds (30.09.12)

By country

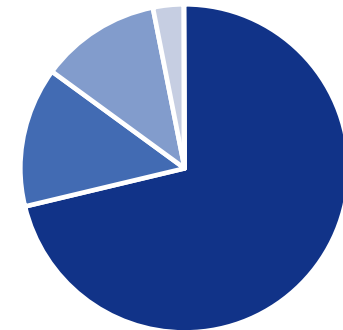
Germany	51%
France	15%
Spain	9%
UK	6%
Ireland	2%
Switzerland	2%
Sweden	1%
Rest of World	14%

Total
EUR 106.0bn



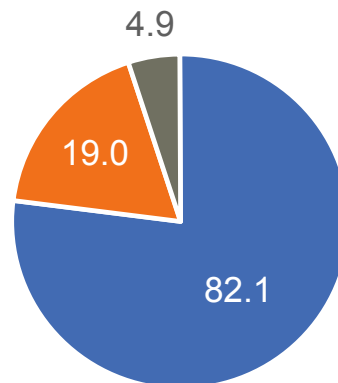
By rating

AAA	71%
AA	14%
A	12%
BBB	3%
Non-investment grade	0%
Not rated	0%

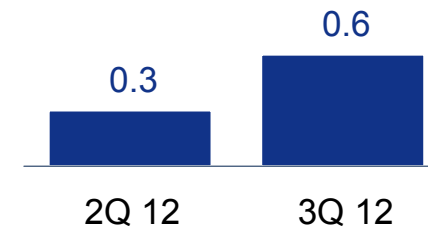


By segment (EUR bn)

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



Net AFS unrealized gains/ losses (EUR bn)¹



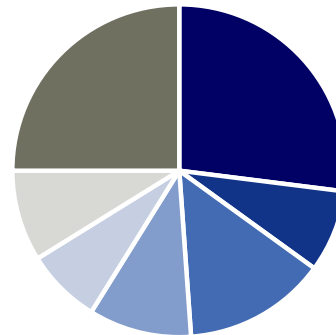
1) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and before shadow DAC

Fixed income portfolio: corporate (30.09.12)

By sector

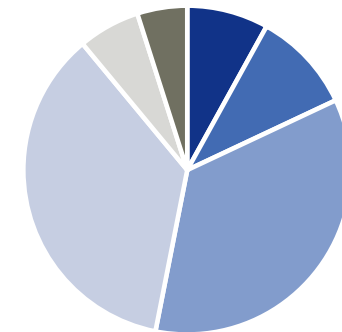
Banking	27%
Other financials	8%
Consumer	14%
Communication	10%
Industrial	7%
Utility	9%
Other	25%

Total
EUR 135.0bn



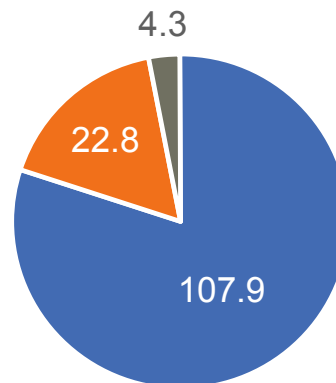
By rating

AAA	8%
AA	10%
A	35%
BBB	36%
Non-investment grade	6%
Not rated ¹	5%

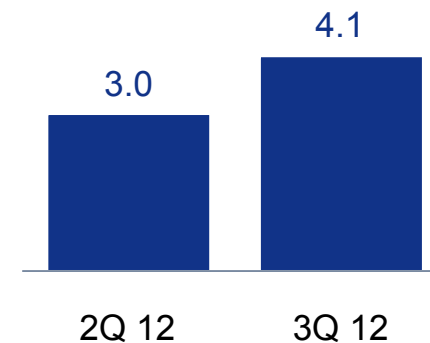


By segment (EUR bn)

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



Net AFS unrealized gains/ losses (EUR bn)²



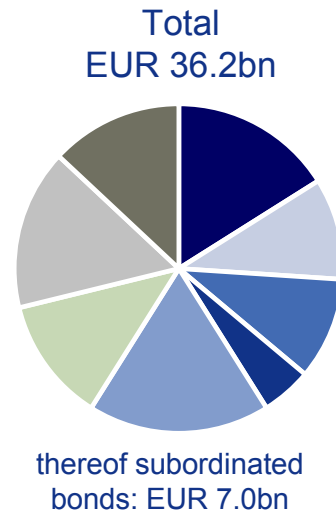
1) Including Eurozone loans/ bonds (1%), U.S. corporate mortgages (4%)

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

Fixed income portfolio corporate: thereof banks (30.09.12)

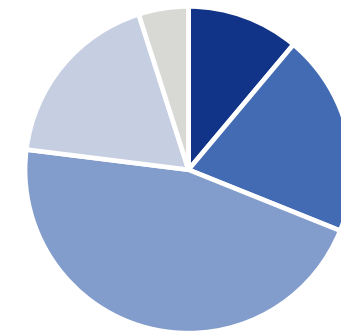
By country

Germany	16%
UK	10%
France	10%
Italy	5%
Rest Eurozone	18%
Europe ex Eurozone	12%
USA	16%
Rest of World	13%



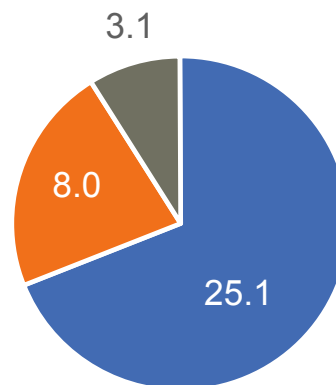
By rating

AAA	11%
AA	20%
A	46%
BBB	18%
Non-investment grade	5%
Not rated	0%

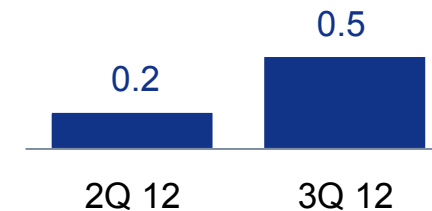


By segment (EUR bn)

L/H	69%
P/C	22%
Corporate and other	9%



Net AFS unrealized gains/ losses (EUR bn)¹

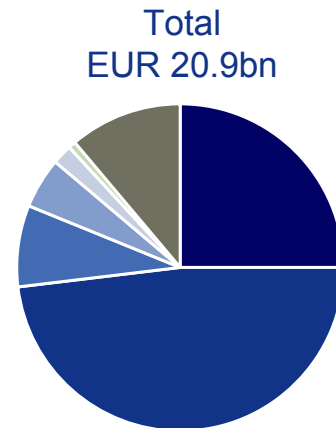


1) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and before shadow DAC

Fixed income portfolio: ABS (30.09.12)

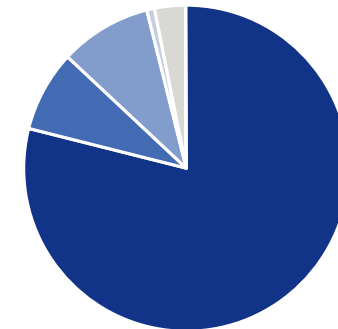
By type of category

U.S. Agency	25%
CMBS	48%
RMBS	8%
CMO/CDO	5%
Credit Card	2%
Auto	1%
Other	11%



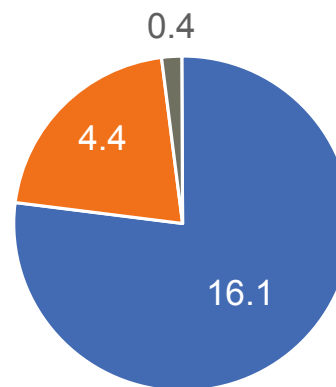
By rating

AAA	79%
AA	8%
A	9%
BBB	1%
Non-investment grade	3%
Not rated	0%

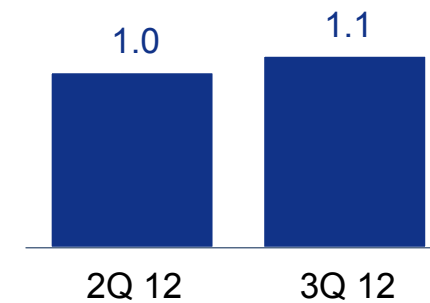


By segment (EUR bn)

L/H	77%
P/C	21%
Corporate and other	2%



Net AFS unrealized gains/ losses (EUR bn)¹

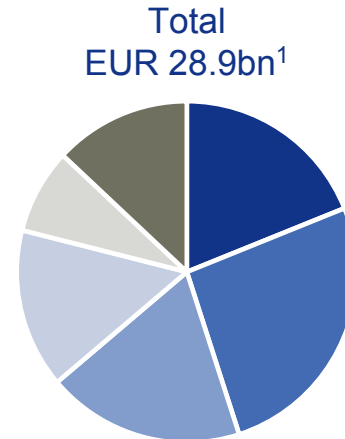


1) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and before shadow DAC

Equity portfolio (30.09.12)

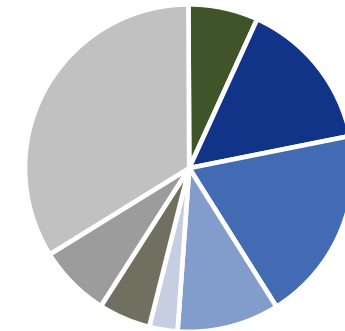
By region

Germany	19%
Eurozone ex Germany	26%
Europe ex Eurozone	19%
NAFTA	15%
Rest of World	8%
Multinational ⁴	13%



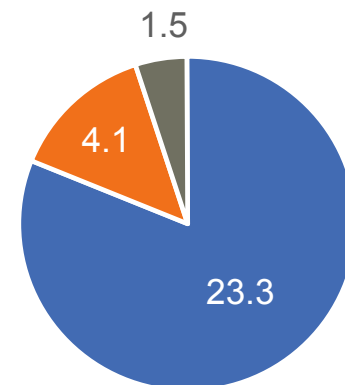
By industry

Banking	7%
Other Financials	15%
Consumer	19%
Basic materials	10%
Utilities	3%
Industrial	5%
Energy	7%
Funds and Other ²	34%

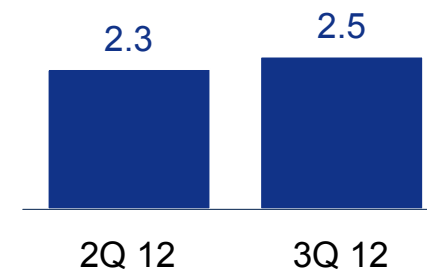


By segment (EUR bn)

L/H	81%
P/C	14%
Corporate and other	5%



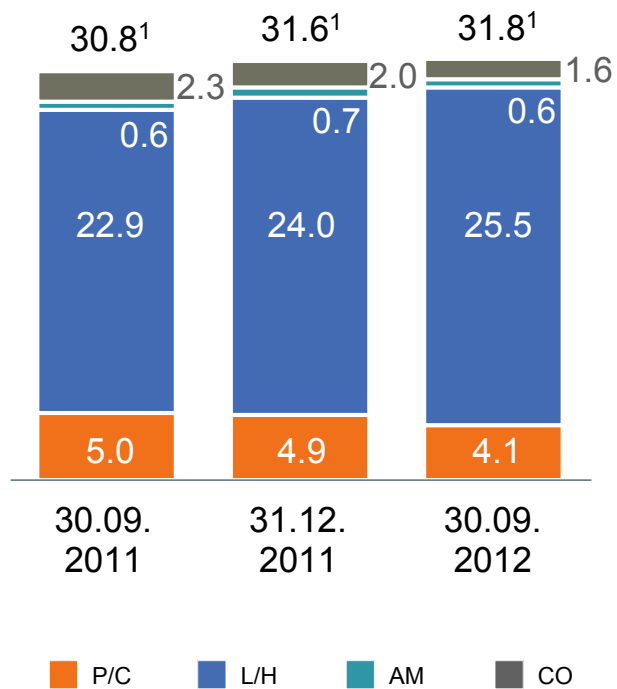
Net AFS unrealized gains/ losses (EUR bn)³



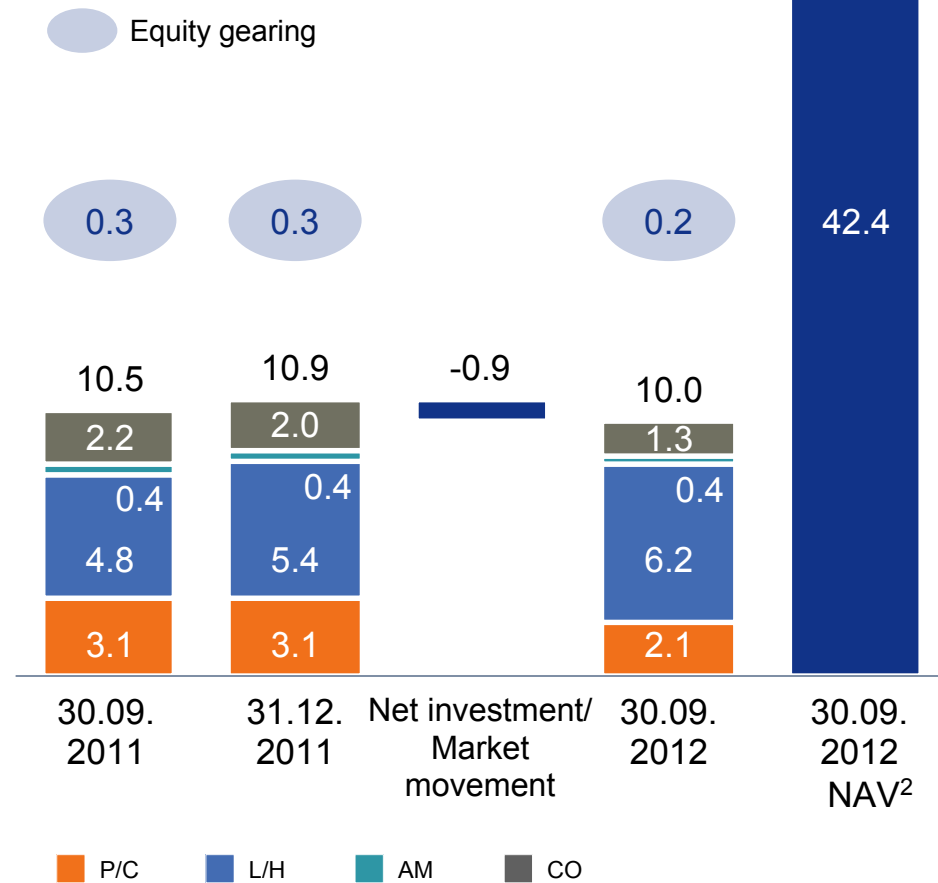
1) Incl. non-equity retail funds (EUR 0.7bn), excl. equities designated at fair value through income (EUR 2.3bn)
 2) Diversified investment funds (EUR 2.4bn); private and unlisted equity (EUR 6.3bn)
 3) On-balance unrealized gains/ losses after tax, non-controlling interests and policyholders and before shadow DAC
 4) Incl. private equity LP funds (EUR 1.3bn) and mutual stock funds (EUR 2.5bn)

Equity exposure (EUR bn)

Gross equity exposure



Net equity exposure



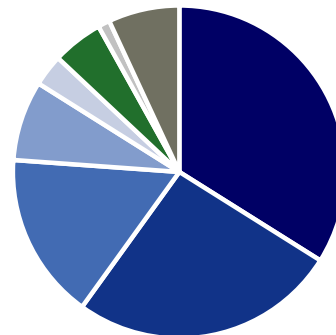
1) Equity investments held available for sale and designated at fair value (30.09.11: EUR 2.3bn, 31.12.11: EUR 2.6bn, 30.09.12: EUR 2.9bn); associated enterprises, non consolidated affiliated enterprises and JVs
 2) Shareholders' equity and shareholders' share of off-balance sheet reserves excluding goodwill

Real estate portfolio¹

By region

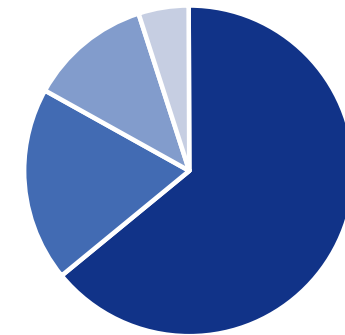
France	34%
Germany	26%
Switzerland	16%
Italy	8%
Spain	3%
Rest of Eurozone	5%
USA	1%
Rest of World	7%

Total
EUR 17.3bn²



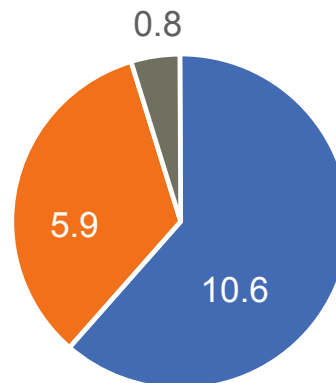
By sectors

Office	64%
Residential	19%
Retail	12%
Other/mixed	5%

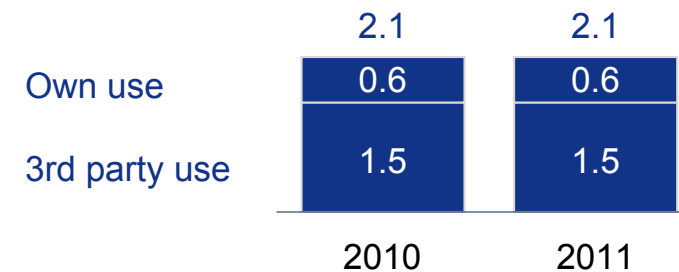


By segment (EUR bn)

L/H	61%
P/C	34%
Corporate and other	5%



Net unrealized gains/ losses (EUR bn)³



1) Based on market values as of 31.12.2011

2) Market value of fully consolidated real estate assets including real estate own use (EUR 4.1bn) and minorities (EUR 0.3bn)

3) Off-balance unrealized gains/losses after tax, non-controlling interests, policy holders and before shadow DAC, based on external and internal real estate valuations

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Group financial results 3Q 2012

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- 7** Summary
- 8** Additional information
- 9** **Glossary**

Glossary (1)

AAM	Allianz Asset Management (former AGI)
ABS	Asset-backed securities: Structured bonds or notes collateralized by a pool of assets such as loans, bonds or mortgages. As characteristics of the collaterals vary considerably (with regard to asset class, quality, maturity, etc.), so do asset-backed securities
AFS	Available-for-sale: Securities which have been acquired neither for sale in the near term nor to be held to maturity. Available-for-sale investments are shown at fair value on the balance sheet
AGCS	Allianz Global Corporate & Specialty
AGI	Allianz Global Investors (AllianzGI)
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)	Collateralised debt obligation (CDO) is a type of structured security backed by a pool of bonds, loans and other assets. CDOs usually do not specialise in any one type of debt but are often non-mortgage loans or bonds
Collateralized mortgage obligation (CMO)	Collateralised mortgage obligation (CMO) is a type of mortgage-backed security where the cash flows are often pooled and structured into many classes of securities with different maturities and payment schedules.

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	$(\text{Realized gains and losses (net)} + \text{impairments on investments (net)}) / \text{average investments and loans at book value (excluding income from financial assets/ liabilities carried at fair value)}$
IFRS	International Financial Reporting Standards. Since 2002, the designation of IFRS applies to the overall framework of all standards approved by the International Accounting Standards Board. Standards already approved before will continue to be cited as International Accounting Standards (IAS)
Internal growth	Enhances the understanding of our total revenue performance by excluding the effects of foreign currency translation as well as of acquisitions and disposals
L/H	Life and health insurance

Glossary (4)

L/H operating profit drivers	<p>The objective of the Life/Health operating profit driver analysis is to explain movements in IFRS results by analyzing underlying drivers on a L/H segment consolidated basis</p> <p>Technical result: Technical result comprises risk result (difference between total risk premiums and benefits in excess of reserves net of policyholder participation), lapse result (sum of “surrender charges” assessed and “commission claw-backs” minus deferred acquisition cost written off on lapsed policies net of policyholder participation) and reinsurance result</p> <p>Investment result: Investment result is defined as the difference between IFRS investment income net of expenses and interest credited to IFRS reserves plus policyholder dividends if any</p> <p>Expense result: Expense result is the difference between expense charges assessed to policyholders and actual expenses minus regular changes in deferred acquisition costs net</p>
Loss frequency	Number of accident year claims reported divided by number of risks in-force
Loss ratio	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	<p>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</p> <p>Net asset value (NAV)</p> <ul style="list-style-type: none"> + 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)

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
Nat Cat	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
PVNB	Present value of new business premiums: Present value of projected new regular premiums, discounted with risk-free rates, plus the total amount of single premiums received
Reinsurance	Where an insurer transfers part of the risk which he has assumed to another insurer
Required capital	The market value of assets attributed to the covered business over and above that required to back liabilities for covered business whose distribution to shareholders is restricted
Residential mortgage-backed securities (RMBS)	Debt instruments that are backed by portfolios of mortgages on residential rather than commercial real estate
Retained earnings	Retained earnings comprise the net income of the current year, not yet distributed earnings of prior years and treasury shares as well as any amounts directly recognized in equity according to IFRS such as consolidation differences from minority buyouts
Risk capital	Minimum capital required to ensure solvency over the course of one year with a certain probability which is also linked to our rating ambition
Risk-weighted assets (RWA)	All assets of a bank multiplied by the respective risk-weight according to the degree of risk of each type of asset
Run-off ratio	Run-off ratio is calculated as run-off result (result from reserve releases in P/C business) in percent of net premiums earned
SE	Societas Europaea: European stock company

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	<p>Conglomerate solvency ratio stress tests are based on the following scenarios</p> <ul style="list-style-type: none"> - Credit loss/ migration: scenario based on probabilities of default in 1932, migrations adjusted to mimic recession and assumed recovery rate of 30% - Credit spread: 100bps increase in the credit spreads across all rating classes - New business: new non-recurring business volume increases by 50% which leads to an additional reserve requirement - NatCat: loss due to NatCat events, both natural and man-made, leading to claims of EUR 1.5bn. Applies to P/C business only
Total equity	Represents the sum of shareholders' equity and non-controlling interests
Total revenues	Represent the sum of P/C segment's gross premiums written, L/H segment's statutory premiums, operating revenues in Asset Management and total revenues in Corporate and Other (Banking)
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 inforce: Present value of future profits from in-force business (PVFP) minus the time value of financial options and guarantees (O&G) granted to policyholders, minus the cost of residual non-hedgeable risk (CNHR), minus the frictional cost of holding required capital (CReC)
VNB	Value of new business: The additional value to shareholder created through the activity of writing new business. It is defined as present value of future profits (PVFP) after acquisition expenses minus the cost of option and guarantees (O&G), minus the cost of residual non-hedgeable risk (CNHR), minus the frictional cost of holding required capital, all determined at issue date
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 equity and fixed income 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 and second 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.

Disclaimer

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

Cautionary Note Regarding Forward-Looking Statements

The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words "may", "will", "should", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Allianz Group's core business and core markets, (ii) performance of financial markets, including emerging markets, and including market volatility, liquidity and credit events (iii) the frequency and severity of insured loss events, including from natural catastrophes and including the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency

levels, (vi) the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changing levels of competition, (x) changes in laws and regulations, including monetary convergence and the European Monetary Union, (xi) changes in the policies of central banks and/ or foreign governments, (xii) the impact of acquisitions, including related integration issues, (xiii) reorganization measures, and (xiv) general competitive factors, in each case on a local, regional, national and/ or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences. The company assumes no obligation to update any forward-looking statement.

No duty to update

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