
Based on
Preliminary Figures

Helmut Perlet, CFO of Allianz SE

Allianz Group

Financial results 2008

Annual Press Conference
February 26, 2009

INSURANCE | ASSET MANAGEMENT | BANKING



Difficult markets, but our fundamentals remain strong ...



- Operating profit of EUR 7.4bn in 2008
 - P/C largely unaffected by the financial markets crisis
 - Focus on operational excellence showing results
- Solvency in the target range
- Divestment of Dresdner Bank completed
- Dividend accrual of EUR 1.6bn

... as evidenced by EUR 7.4bn operating profit ...
(EUR mn)

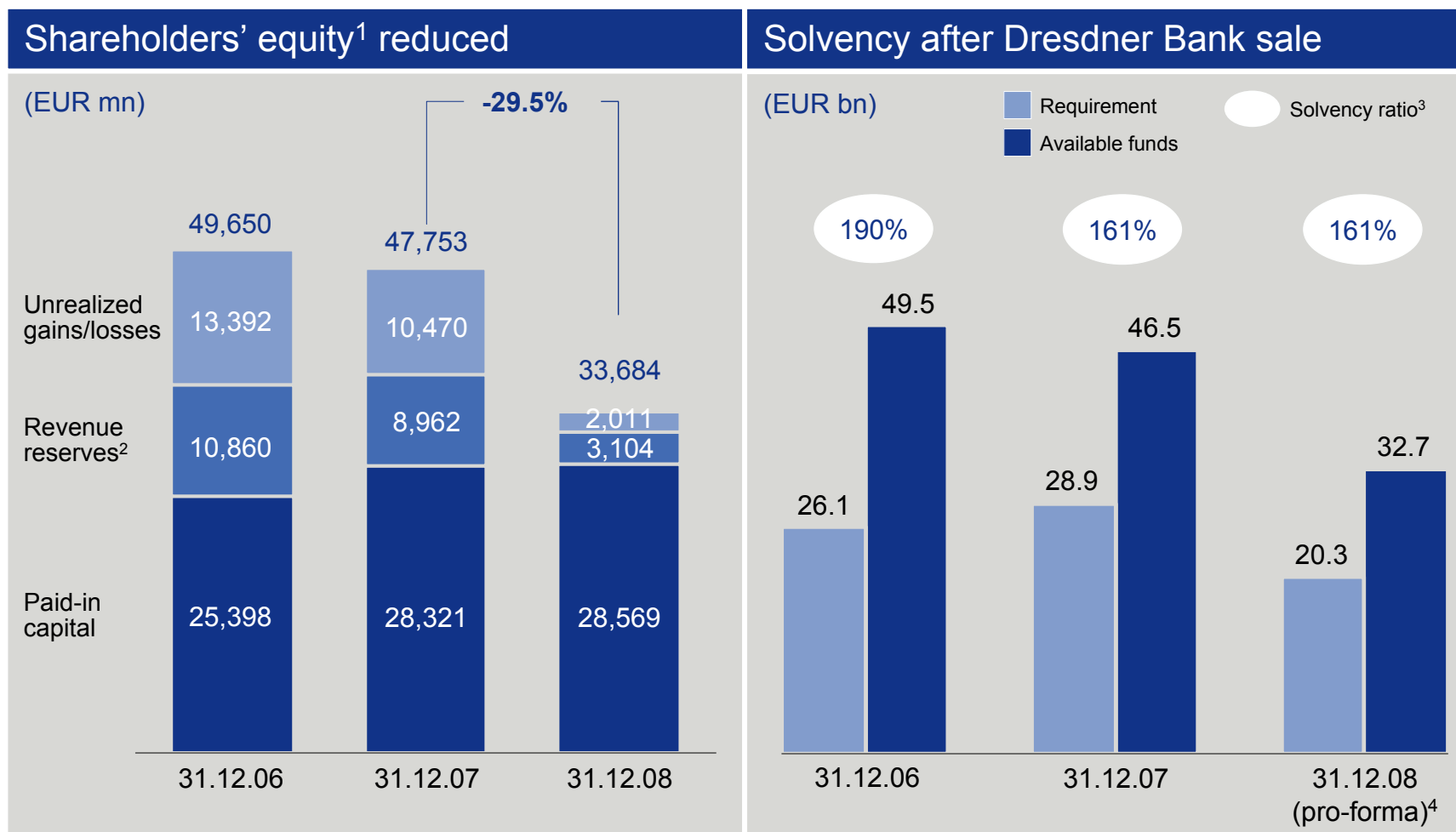
Figures restated throughout the presentation for discontinued banking operations

	Quarterly results			Year-to-date results		
	4Q 06	4Q 07	4Q 08	12M 06	12M 07	12M 08
Operating profit ¹	2,107	2,598	956	9,219	10,313	7,433
	CAGR -32.6%			CAGR -10.2%		
Net income/loss from continuing operations	1,629	1,252	-183	6,640	7,316	3,967
	n/m			CAGR -22.7%		
Net income/loss from discontinued operations	-257	-587	-2,928	381	650	-6,411
Net income/loss	1,372	665	-3,111	7,021	7,966	-2,444

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1) Operating profit is a measure which we believe highlights the underlying profitability of our operations. For a description of how we measure operating profit and a reconciliation to profit before taxes and minorities, see section "Additional information" (page 51)

... and 161% solvency ratio



1) Excluding minority interests (31.12.06: EUR 7,180mn, 31.12.07: EUR 3,628mn, 31.12.08: EUR 3,564mn)

2) Including F/X translation adjustments (31.12.06: EUR -2,210mn, 31.12.07: EUR -3,656mn, 31.12.08: EUR -4,006mn)

3) Solvency computed according to the adjusted FkSolV published by the BaFin, which revises the treatment of unrealized gains/losses on the bond portfolio. Reported solvency ratios under the old method were 190% for 31.12.06 and 157% for 31.12.07, respectively, and available funds were EUR 49.5bn for 31.12.06 and EUR 45.5bn for 31.12.07, respectively

4) After sale of Dresdner Bank completed

Agenda

4Q Results

Group

Dresdner Bank sale

P/C

L/H

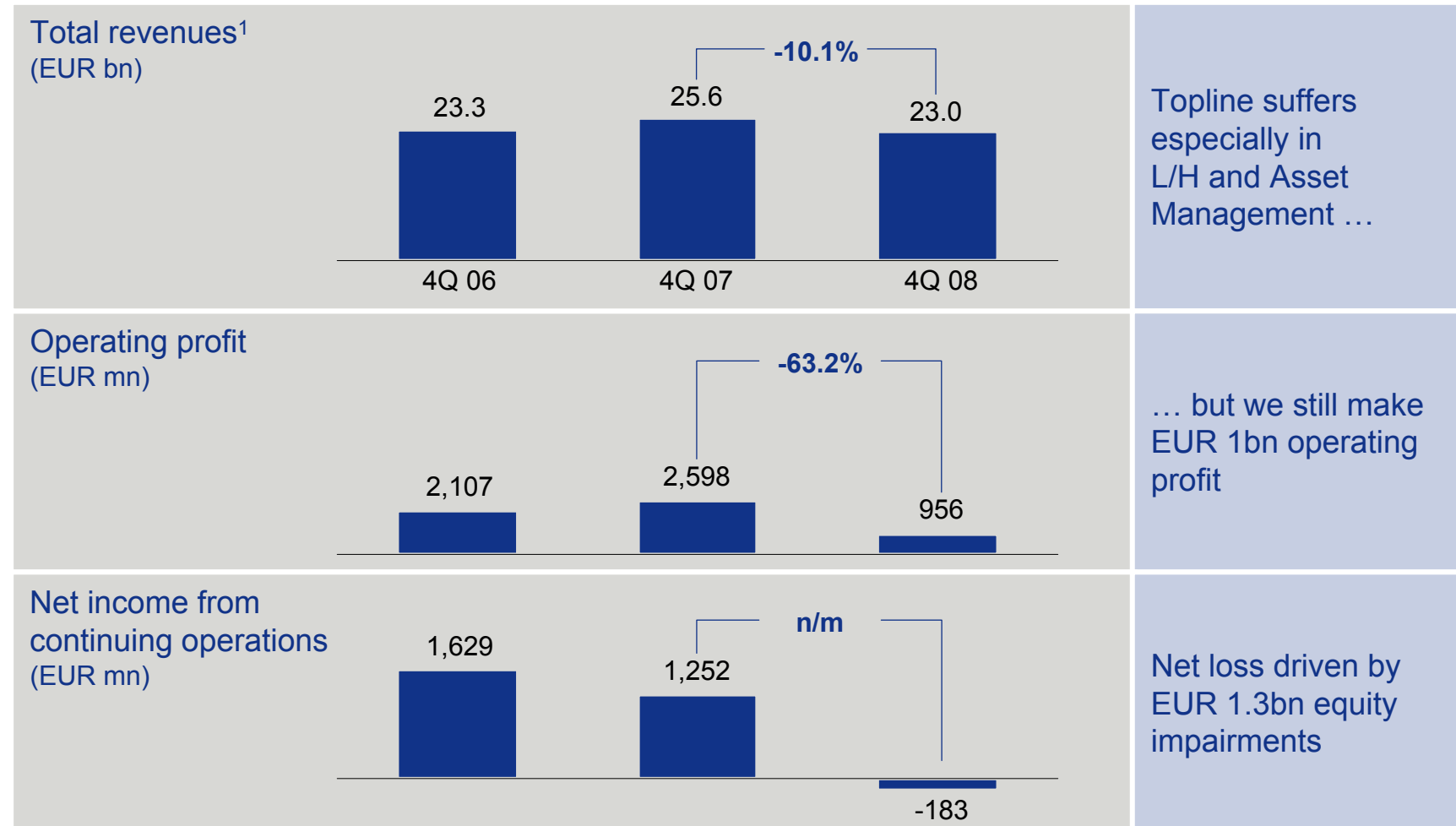
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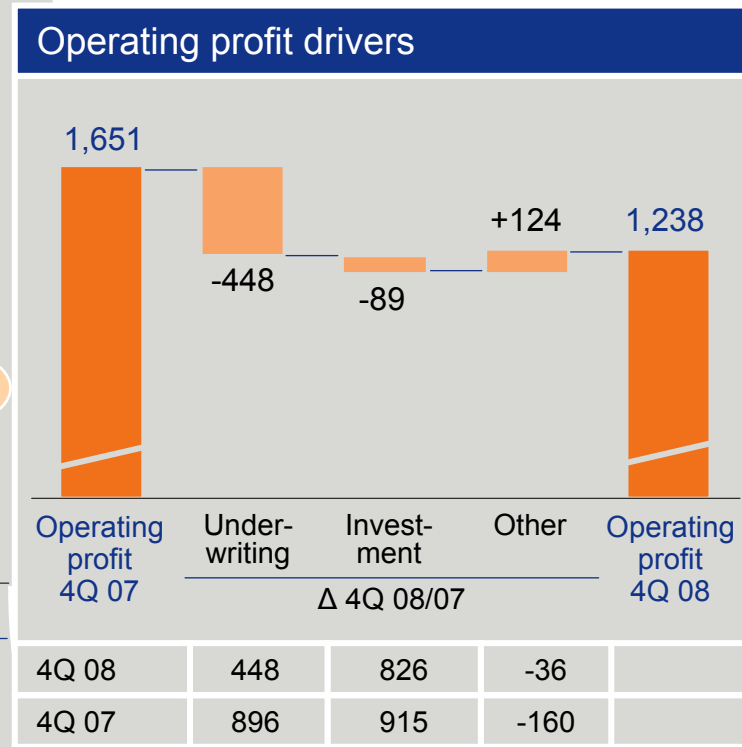
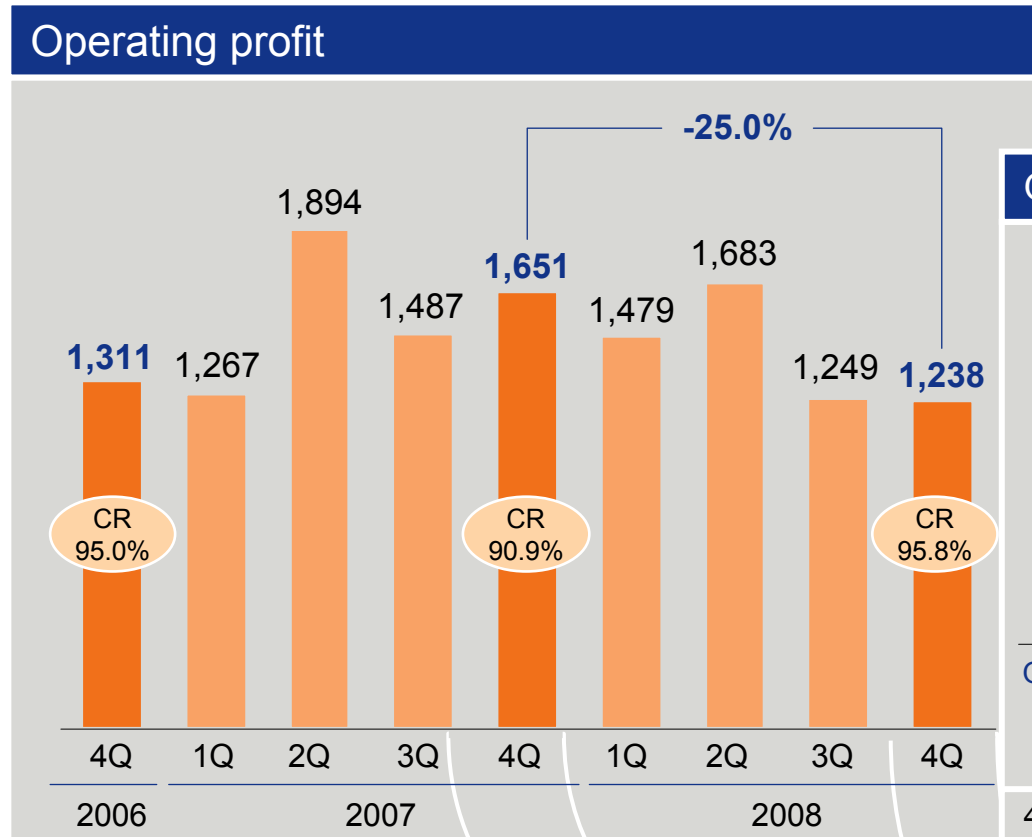
Additional information

4Q: rough financial markets

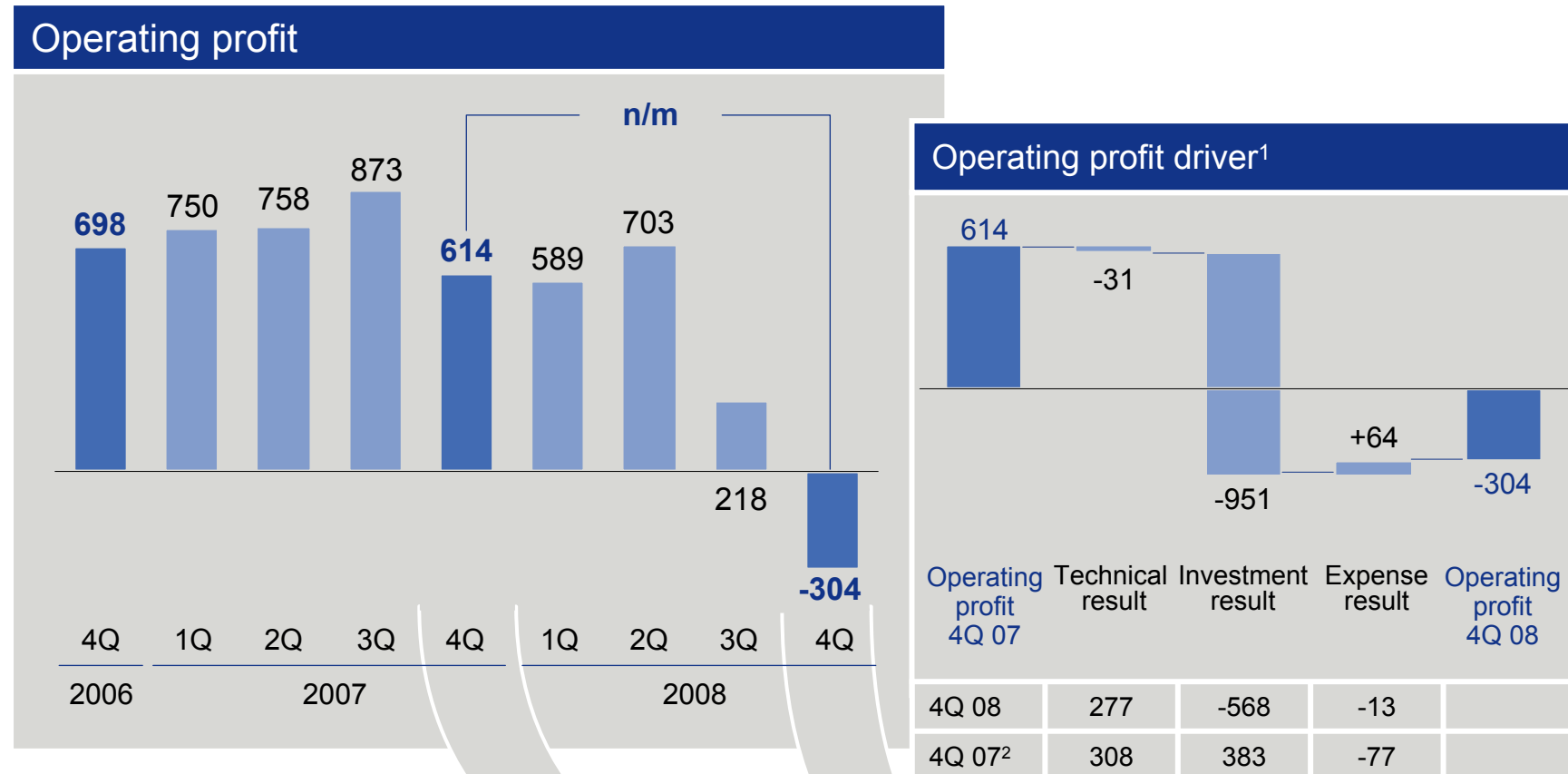


1) See page 53 for details on quarterly development of revenues

4Q: P/C – continues to deliver (EUR mn)

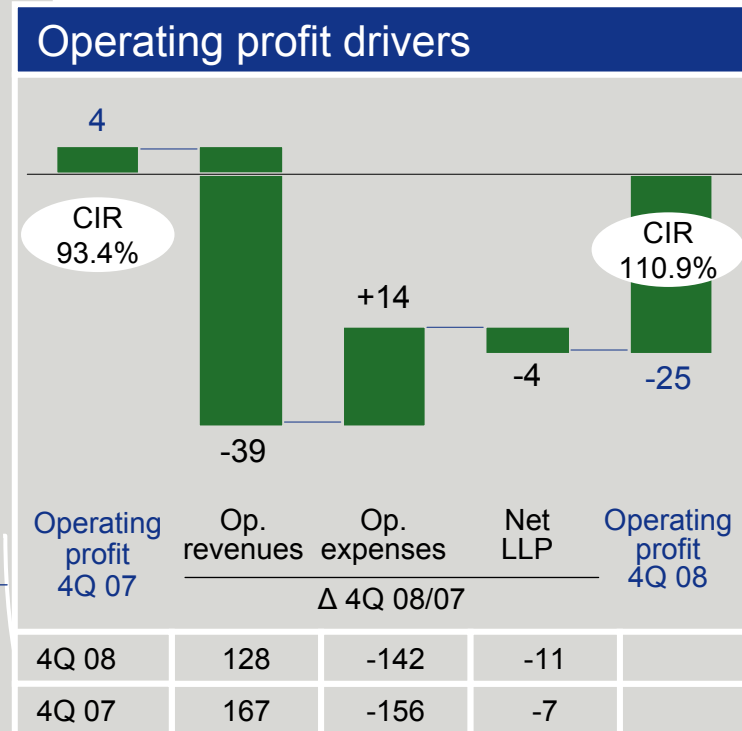
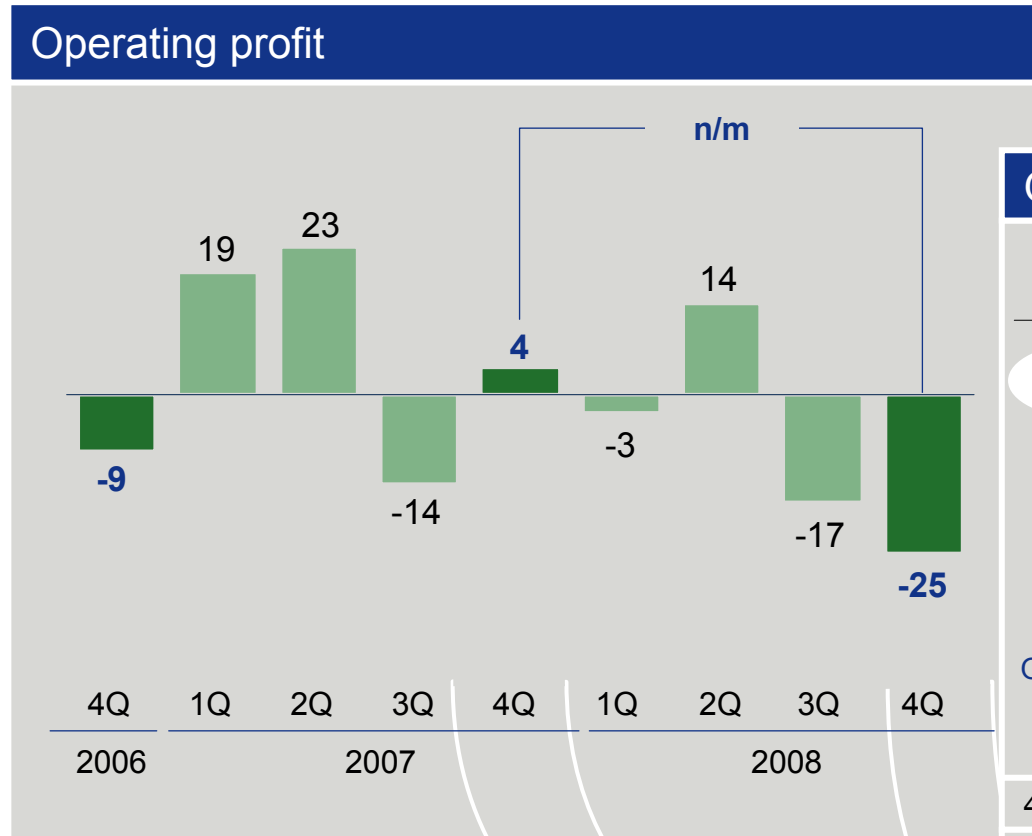


4Q: L/H – operating loss reflects financial markets turmoil (EUR mn)



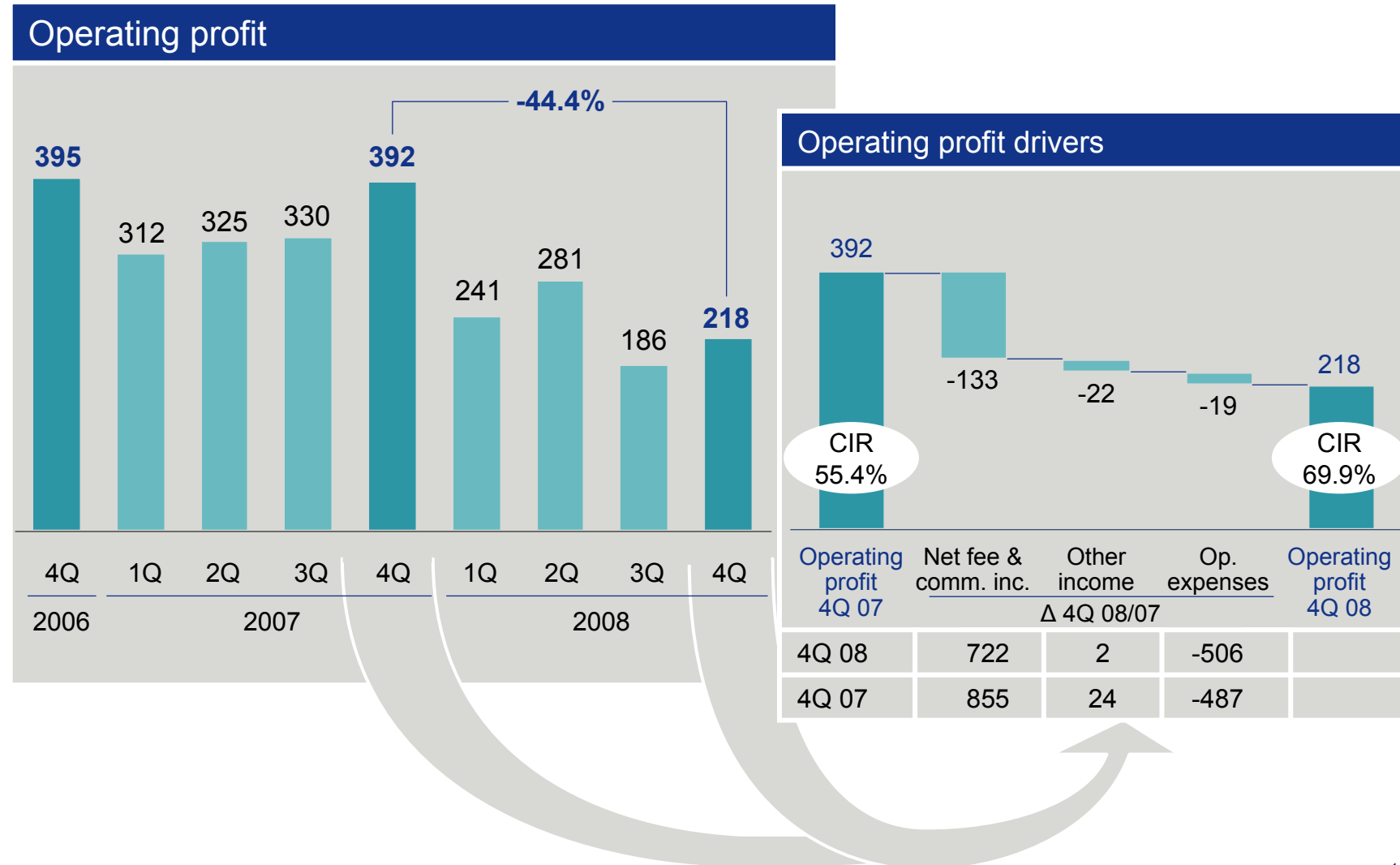
- The objective of the Life/Health operating profit driver analysis is to explain movements in IFRS-results by analyzing underlying drivers on a Life Segment consolidated basis. Technical result: technical result comprises risk result (difference between total risk premiums and benefits in excess of reserves net of policyholder participation), lapse result (sum of "surrender charges" assessed and "commission claw-backs" minus deferred acquisition cost written off on lapsed policies net of policyholder participation), reinsurance result and other result. Investment result: investment result is defined as the difference between IFRS investment income net of expenses and interest credited to IFRS reserves plus policyholder dividends if any. Expense result: expense result is the difference between expense charges assessed to policyholders and actual expenses minus regular changes in deferred acquisition costs net of policyholder participation
- Profit driver split for 4Q 07 retrospectively revised for enlarged number of operating entities now included in the analysis

4Q: Continuing Banking (EUR mn)



	Op. revenues	Op. expenses	Net LLP	Operating profit
4Q 08	128	-142	-11	-25
4Q 07	167	-156	-7	167

4Q: Asset Management – solid asset base ensures profitability even under extreme conditions (EUR mn)



Agenda

4Q Results

Group

Dresdner Bank sale

P/C

L/H

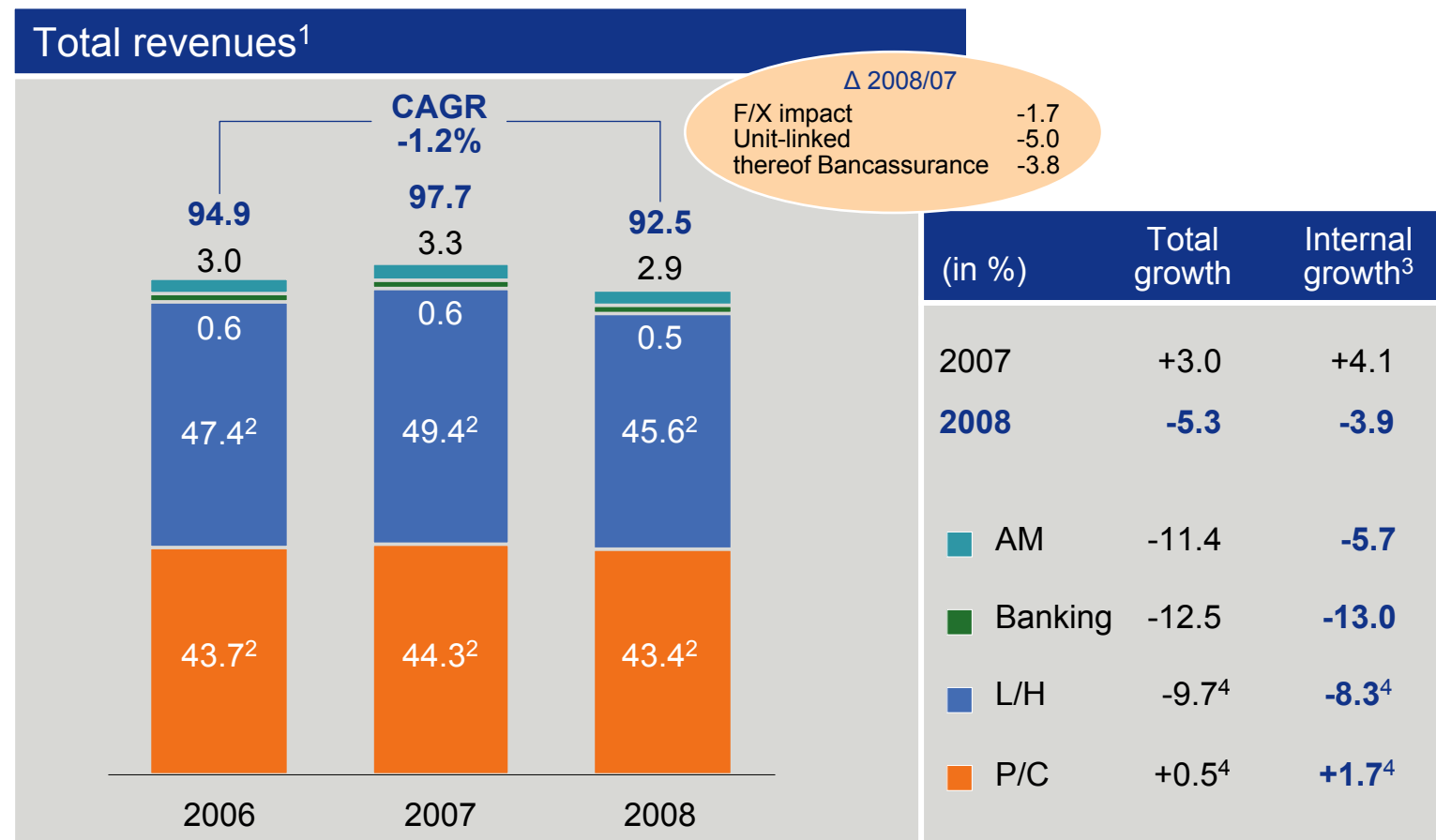
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Revenue shortfall of EUR 5bn driven by unit-linked products ... (EUR bn)



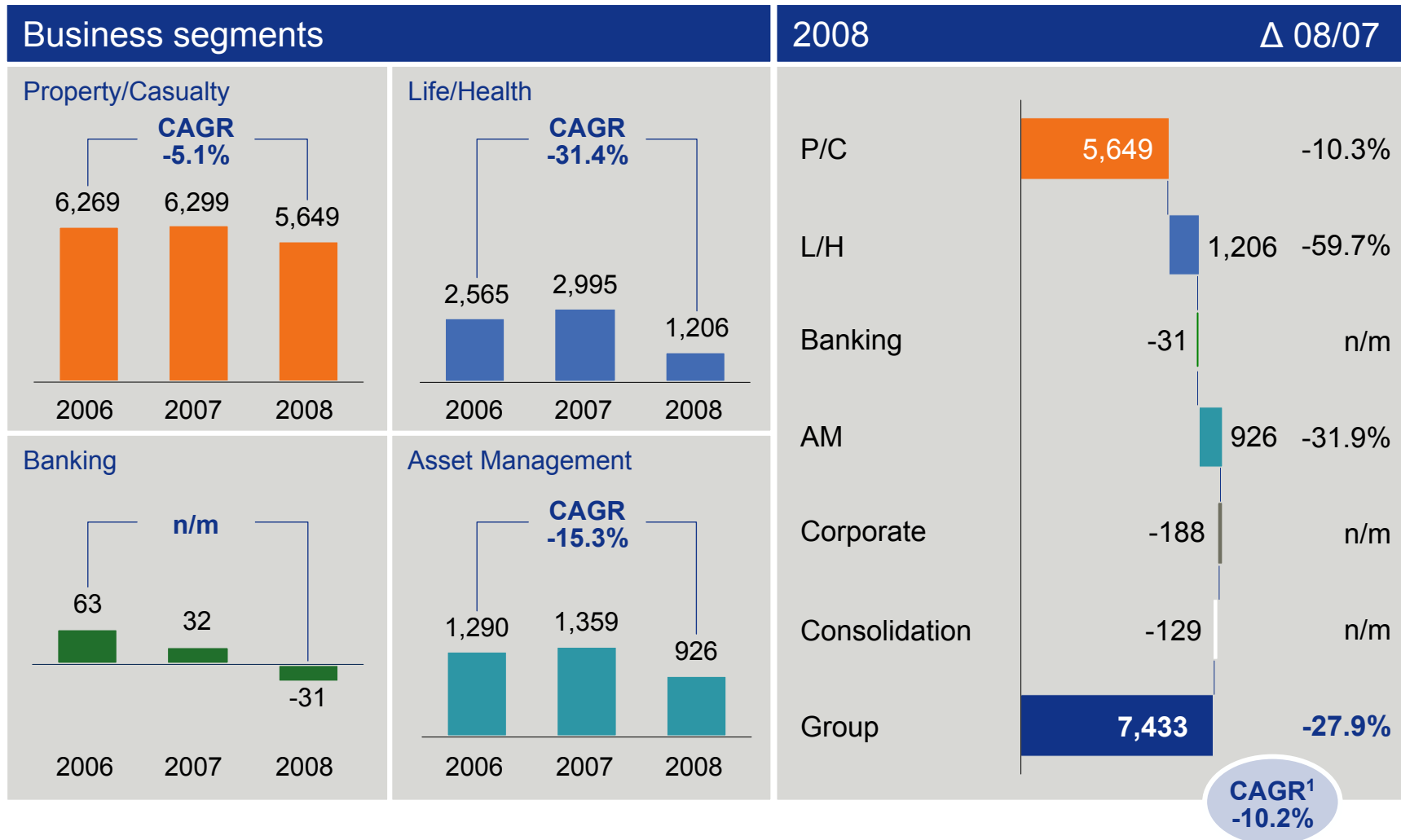
1) Revenues comprise gross premiums written in P/C, statutory premiums in L/H and operating revenues in Banking (continuing business only) and Asset Management. All segment figures are based on segment consolidated numbers; figures for the Group as a whole are based on fully consolidated figures

2) AGF health business reclassified from P/C to L/H segment in 2008 (EUR 1,199mn). Prior periods have not been retrospectively adjusted (impact 2006: EUR 1,142mn, 2007: EUR 1,134mn)

3) Adjusted for F/X effects and consolidation effects. Internal growth on segment level is based on segment consolidated data. Total and internal growth for total revenues are based on fully consolidated figures

4) Based on reclassified numbers (after reclassification of AGF health business)

... but operating profit remains strong ...
(EUR mn)



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1) CAGR 2006-2008

... and despite net capital losses ... (EUR mn)

Breakdown of non-operating items				
	2006	2007	2008	Δ 08/07
Realized gains/losses and impairments of investments (net)	2,667	2,085	-640	-2,725
Interest expense from external debt	-775	-1,051	-945	+106
Restructuring charges	-402	-166	-130	+36
Acquisition-related expenses	-532	-506	-245	+261
Other non-operating	-185	-52	24	+76
Reclassification of tax benefits	-429	-60	-24	+36
Total non-op. items from continuing ops.	344	250	-1,960	-2,210

Non-operating harvesting

	2007	2008
Realized gains/losses	2,379	2,656
- Equities	2,584	2,623
- Debt securities	-359	-26
- Real estate	156	59
- Other	-2	0
Impairments/write-ups	-294	-3,296
- Equities	-274	-2,882
- Debt securities	-12	-354
- Real estate	-8	-59
- Other	0	-1
Total	2,085	-640
Balance of unrealized gains in equities ¹	10.1bn	2.5bn

1) On-balance sheet unrealized gains and losses, after taxes, minorities and policyholder participation. 2007 figure adjusted for discontinued operations (figure as reported: EUR 11.0bn)

... we deliver EUR 4bn net income from continuing operations (EUR mn)

Reconciliation to net income				
	2006	2007	2008	Δ 08/07
Operating profit	9,219	10,313	7,433	-2,880
Non-operating items	344	250	-1,960	-2,210
Income before taxes, minority interests	9,563	10,563	5,473	-5,090
Income taxes	-1,720	-2,572	-1,287	+1,285
Minority interests	-1,203	-675	-219	+456
Net income from continuing operations	6,640	7,316	3,967	-3,349

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4Q Results

Group

Dresdner Bank sale

P/C

L/H

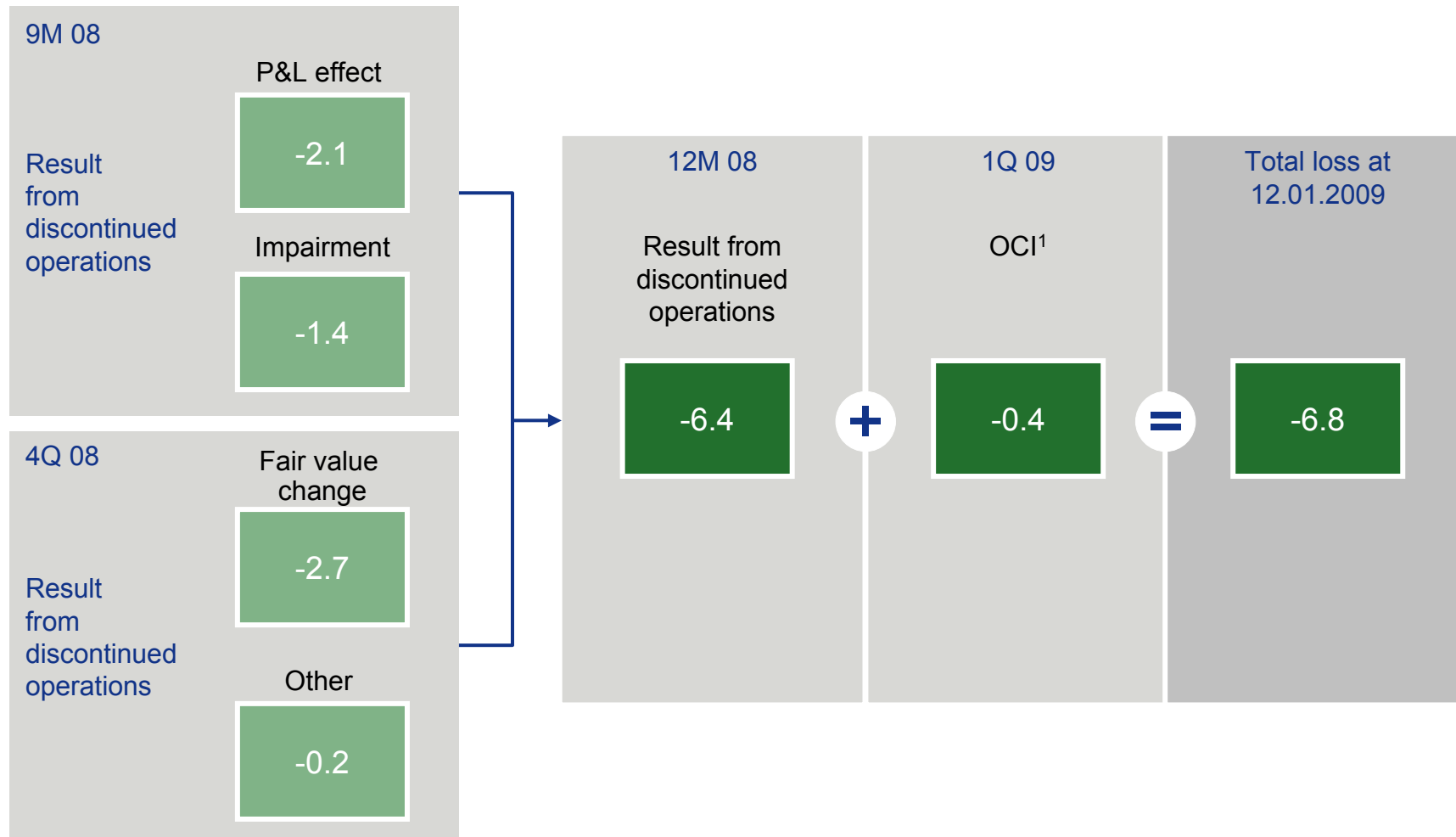
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Dresdner Bank sale (1/2) (EUR bn)

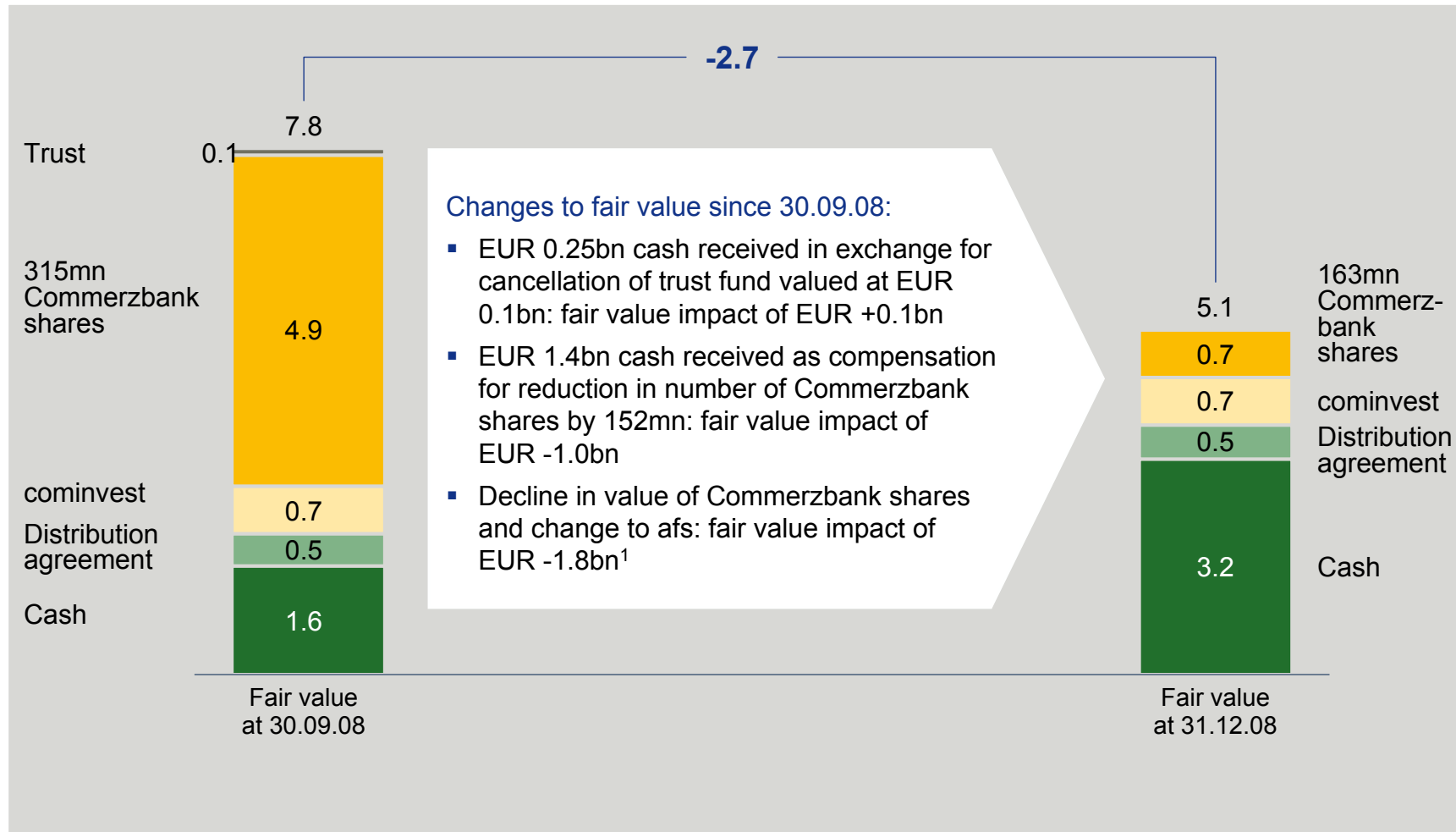


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1) Other comprehensive income as of 31.12.08

Dresdner Bank sale (2/2)

(EUR bn)



1) Marked-to-market as of 12.01.2009

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4Q Results

Group

Dresdner Bank sale

P/C

L/H

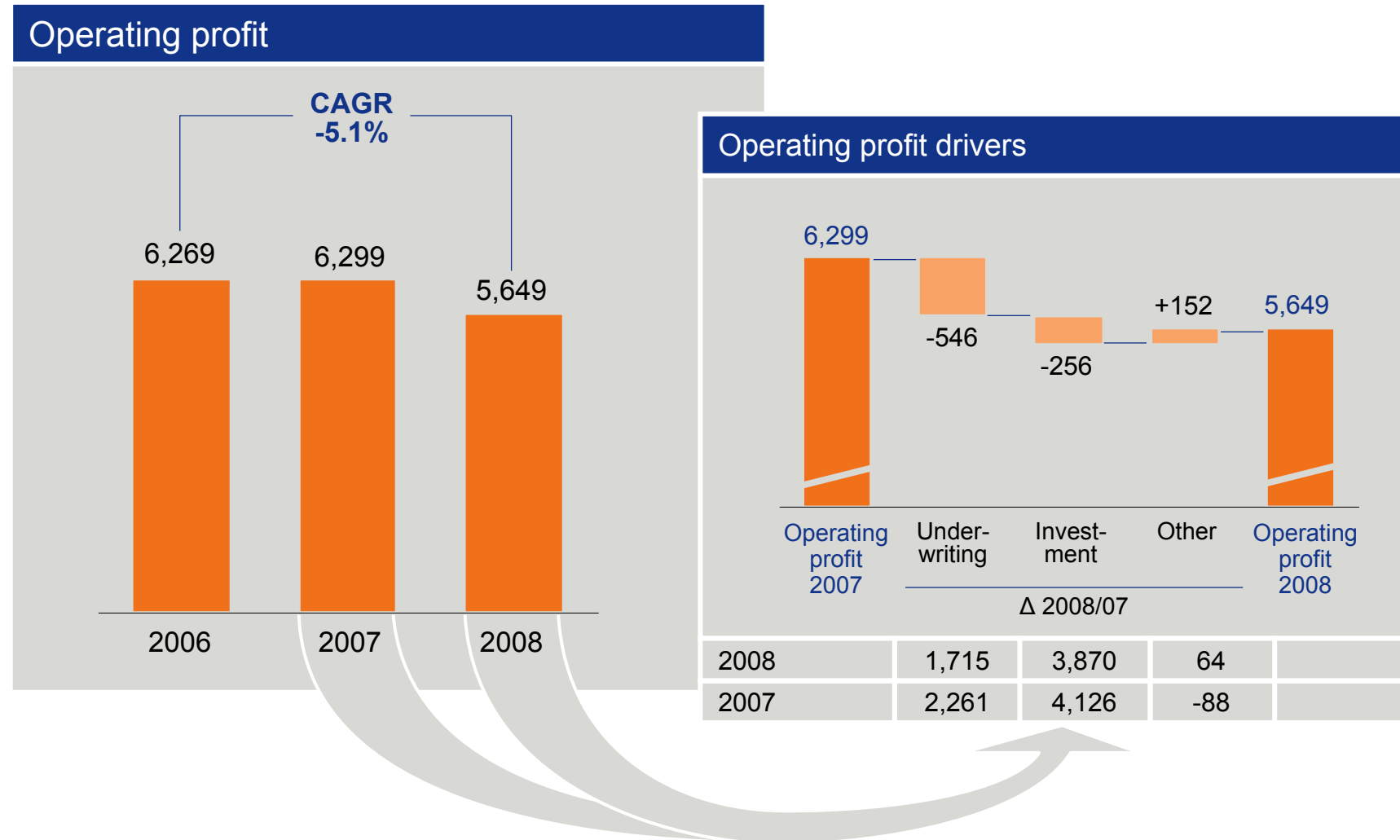
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P/C: operating profit largely unaffected by financial markets crisis (EUR mn)

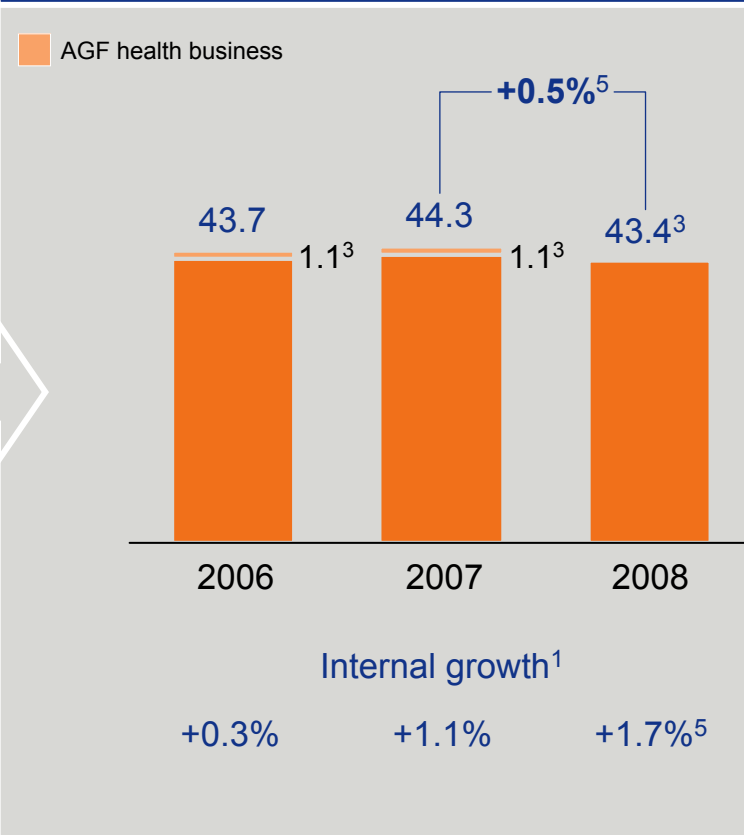


P/C: We achieve selective growth ... (EUR mn)

GPW	2006	2007	2008	Δ 08/07 ¹
Germany ²	9,539	9,425	9,344	-0.9%
France ³	5,110	5,086	3,930	+1.2%
Italy	5,396	5,229	4,741	-9.0%
UK	2,396	2,236	1,925	0.0%
Spain	2,013	2,136	2,156	+0.9%
Switzerland ⁴	1,330	1,267	1,241	+1.9%
USA	4,510	4,306	4,420	+11.1%
New Europe	1,885	2,723	3,040	+3.6%
Asia-Pacific	310	349	425	+18.3%
South America	869	918	1,049	+20.6%
Australia	1,452	1,543	1,484	+2.1%
Credit Insurance	1,672	1,762	1,804	+2.4%
AGCS	2,802	2,811	2,859	-1.3%

- 1) Growth numbers refer to internal growth (adjusted for F/X and consolidation effects)
- 2) Excluding Allianz Re
- 3) AGF health business reclassified to L/H segment in 2008 (2008: EUR 1,199mn).
Prior periods not retrospectively adjusted (impact 2006: EUR 1,142mn, 2007: EUR 1,134mn)
- 4) Excluding ART

Gross premiums written (EUR bn)



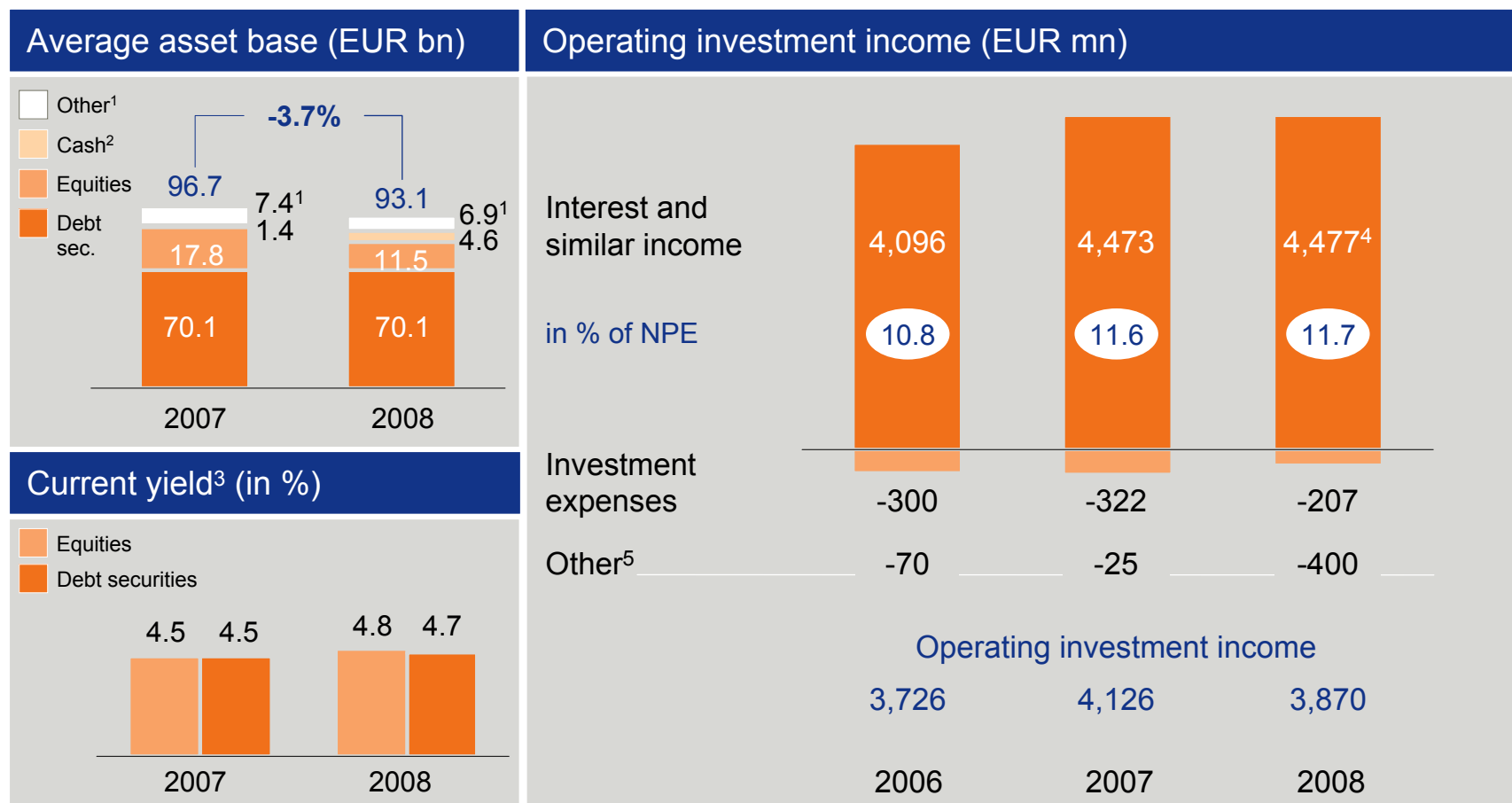
- 5) Based on reclassified numbers (after reclassification of health business)

P/C: ... that allows for 95% combined ratio (in %)

Combined ratio	2006	2007	2008	Combined ratio
Germany ¹	92.0	92.6	95.3	<p> Loss ratio: 92.9 (2006), 93.6 (2007), 95.1 (2008) Δ 08/07 +1.5%-p Expense ratio: 27.9 (2006), 27.5 (2007), 27.1 (2008) -0.4%-p </p>
France	99.2	97.3	97.2	
Italy	91.8	94.8	96.7	
UK	94.3	98.7	94.7	
Spain	90.3	91.4	90.4	
Switzerland ²	92.2	93.6	92.8	
USA	88.6	91.1	101.2	
New Europe	92.0	94.3	92.7	
Asia-Pacific	93.8	98.6	96.9	
South America	101.2	99.0	98.5	
Australia	96.2	95.7	97.1	
Credit Insurance	77.6	76.5	104.3	
AGCS	92.2	96.0	89.5	

1) Excluding Allianz Re
2) Excluding ART

P/C: Stable operating investment income ...



1) Real estate held for investments and funds held by others under reinsurance contracts assumed
 2) Cash and cash pool assets net of liabilities from securities lending
 3) Definition: current yield = interest and similar income / average investments and loans at book value (excl. income from financial assets and liabilities carried at fair value); current yield on debt securities adjusted for interest expenses from securities lending (2008: EUR -81mn, 2007: EUR -99mn); yield on debt securities including cash components

4) AGF health business is reclassified to L/H segment in 2008 (effect on interest and similar income in 2008: EUR 41mn)
 5) Comprising real. gains/losses, impairments (net), fair value option, trading, and policyholder participation. Thereof related to UBR: 2008: EUR -148mn, 2007: EUR 22mn, 2006: EUR -177mn

P/C: ... provide a solid platform for 2009 deliveries



- Claims inflation countered by:
 - systematic efficiency and effectiveness measures through sustainability, OTP, sourcing, etc.
 - renewal pricing change planned to be +1.5% in 2009¹
- Robust investment income (a 100bps interest rate drop would reduce our 2009 operating profit by only approximately EUR 90mn)
- Revenues stabilized by retail focus with “must have” products
- Potential shortfall of revenues in a severe recession would have minor or even slightly positive impact on operating profit in the short term

1) After bonus/malus impact

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4Q Results

Group

Dresdner Bank sale

P/C

L/H

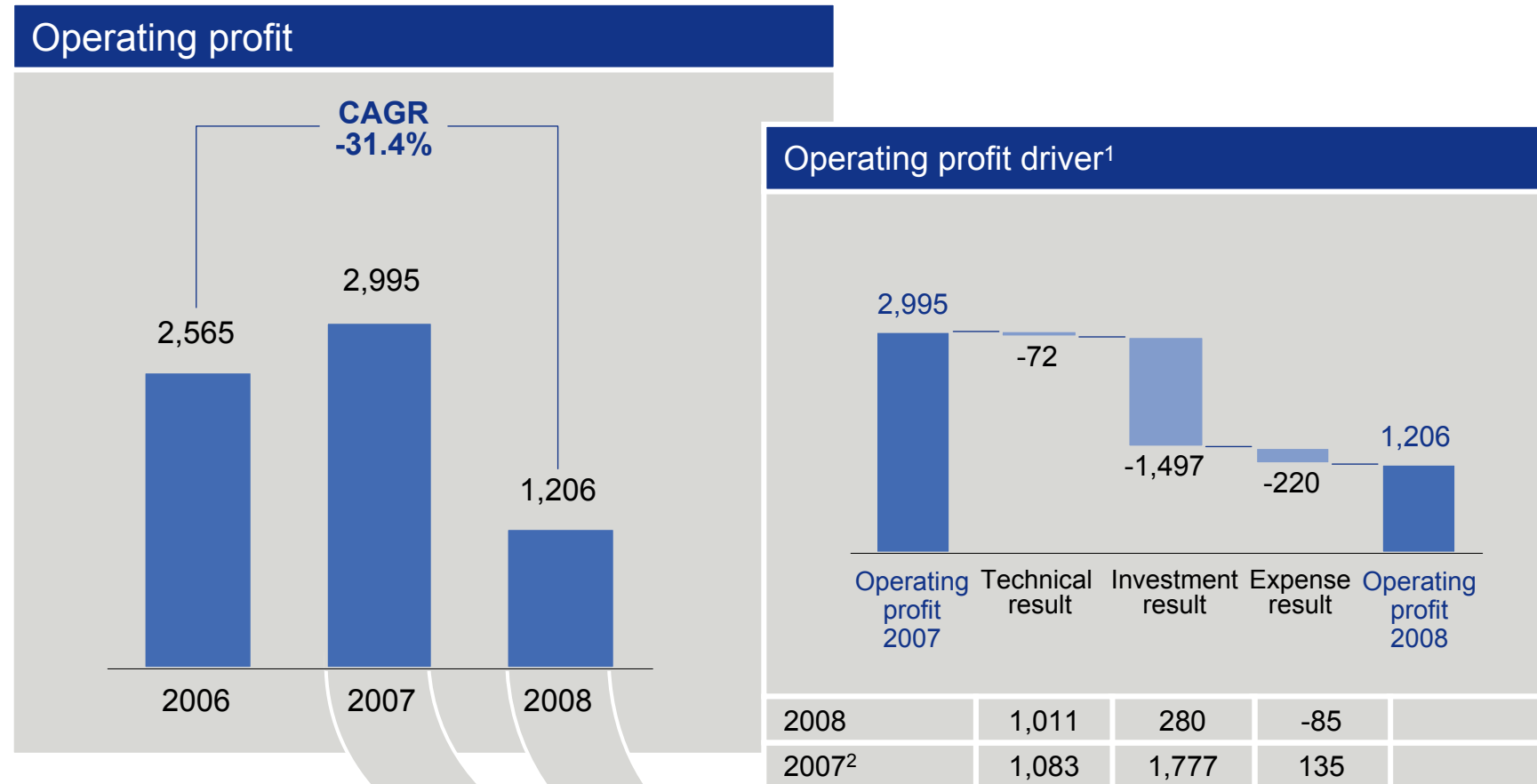
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L/H: EUR 1.2bn operating profit despite financial markets turmoil (EUR mn)



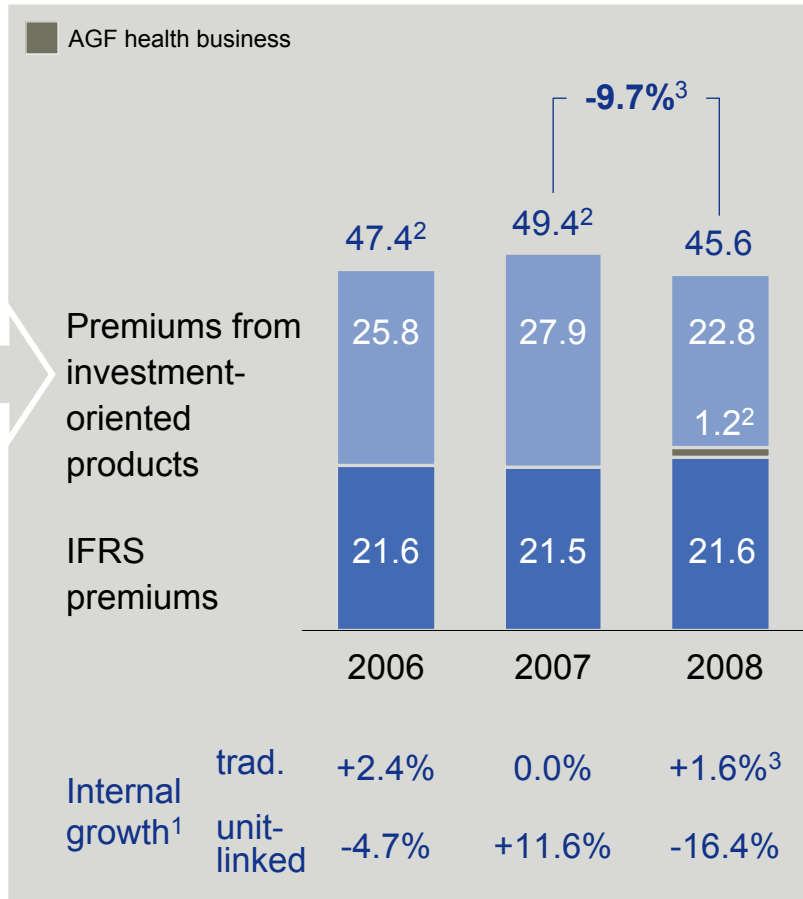
1) The objective of the Life/Health operating profit driver analysis is to explain movements in IFRS-results by analyzing underlying drivers on a Life Segment consolidated basis. Technical result: technical result comprises risk result (difference between total risk premiums and benefits in excess of reserves net of policyholder participation), lapse result (sum of "surrender charges" assessed and "commission claw-backs" minus deferred acquisition cost written off on lapsed policies net of policyholder participation), reinsurance result and other result. Investment result: investment result is defined as the difference between IFRS investment income net of expenses and interest credited to IFRS reserves plus policyholder dividends if any. Expense result: expense result is the difference between expense charges assessed to policyholders and actual expenses minus regular changes in deferred acquisition costs net of policyholder participation

2) Profit driver split for 2007 retrospectively revised for enlarged number of operating entities now included in the analysis

L/H: traditional business holds firm ... (EUR mn)

Stat. premiums	2006	2007	2008	Δ 08/07 ¹
Germany Life	13,009	13,512	13,487	-0.1%
Germany Health	3,091	3,123	3,119	-0.1%
France ²	5,792	6,550	7,991	+4.8%
Italy	8,555	9,765	5,996	-39.0%
Switzerland	1,005	992	1,205	+18.3%
Belgium	597	664	681	-4.5%
Spain	629	738	843	+14.2%
Netherlands	424	399	371	-7.0%
USA	8,758	6,931	6,036	-8.5%
New Europe	828	1,039	1,141	+4.4%
Asia-Pacific	3,733	4,638	3,465	-15.3%

Statutory premiums (EUR bn)

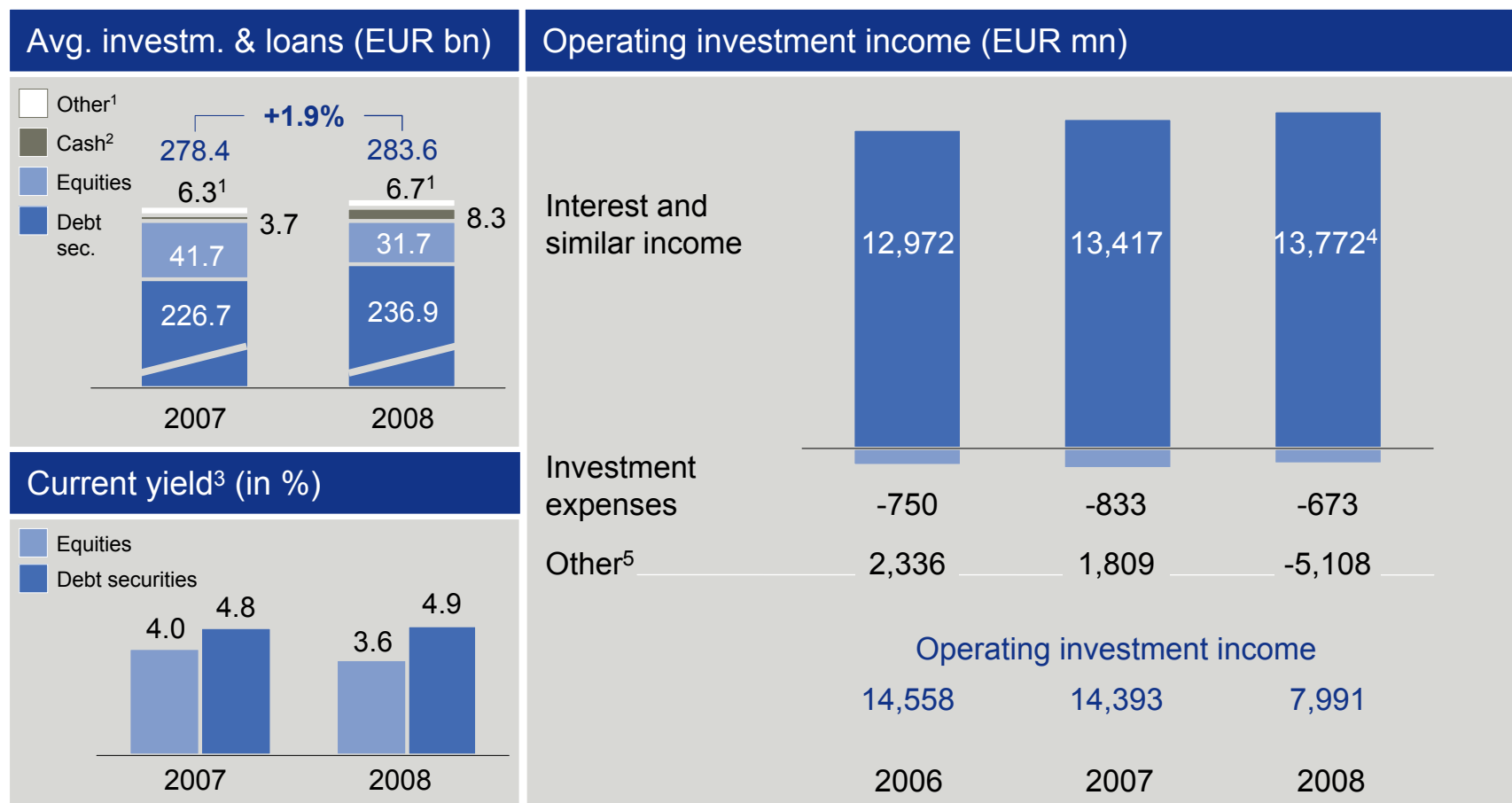


1) Growth numbers refer to internal growth (adjusted for F/X and consolidation effects)

2) AGF health business reclassified from P/C to L/H segment in 2008 (2008: EUR 1,199mn). Prior periods not retrospectively adjusted (2006: EUR 1,142mn, 2007: EUR 1,134mn)

3) Based on notionally restated numbers (after reclassification of health business)

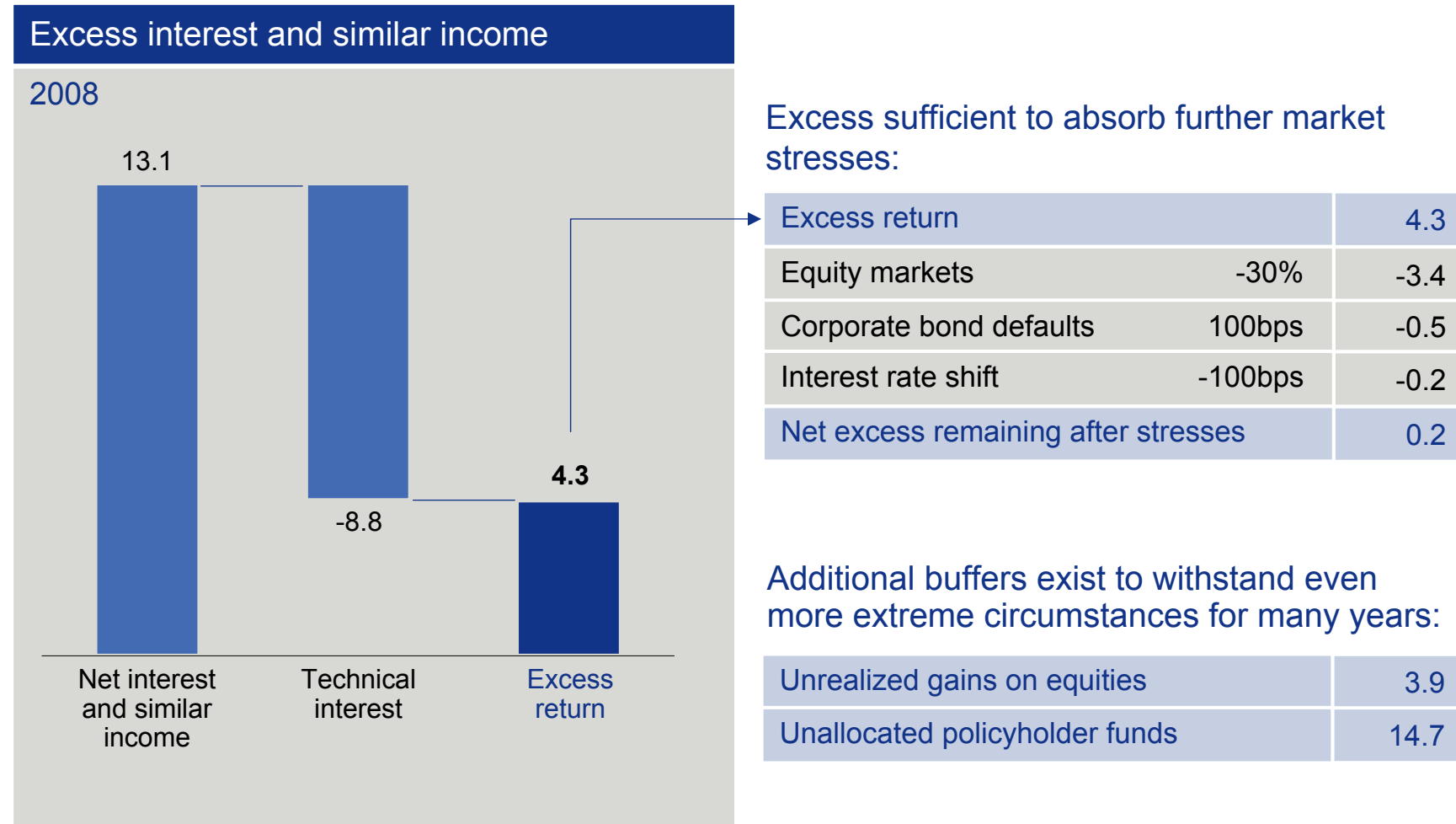
L/H: ... stable interest and similar income of EUR 13.8bn ...



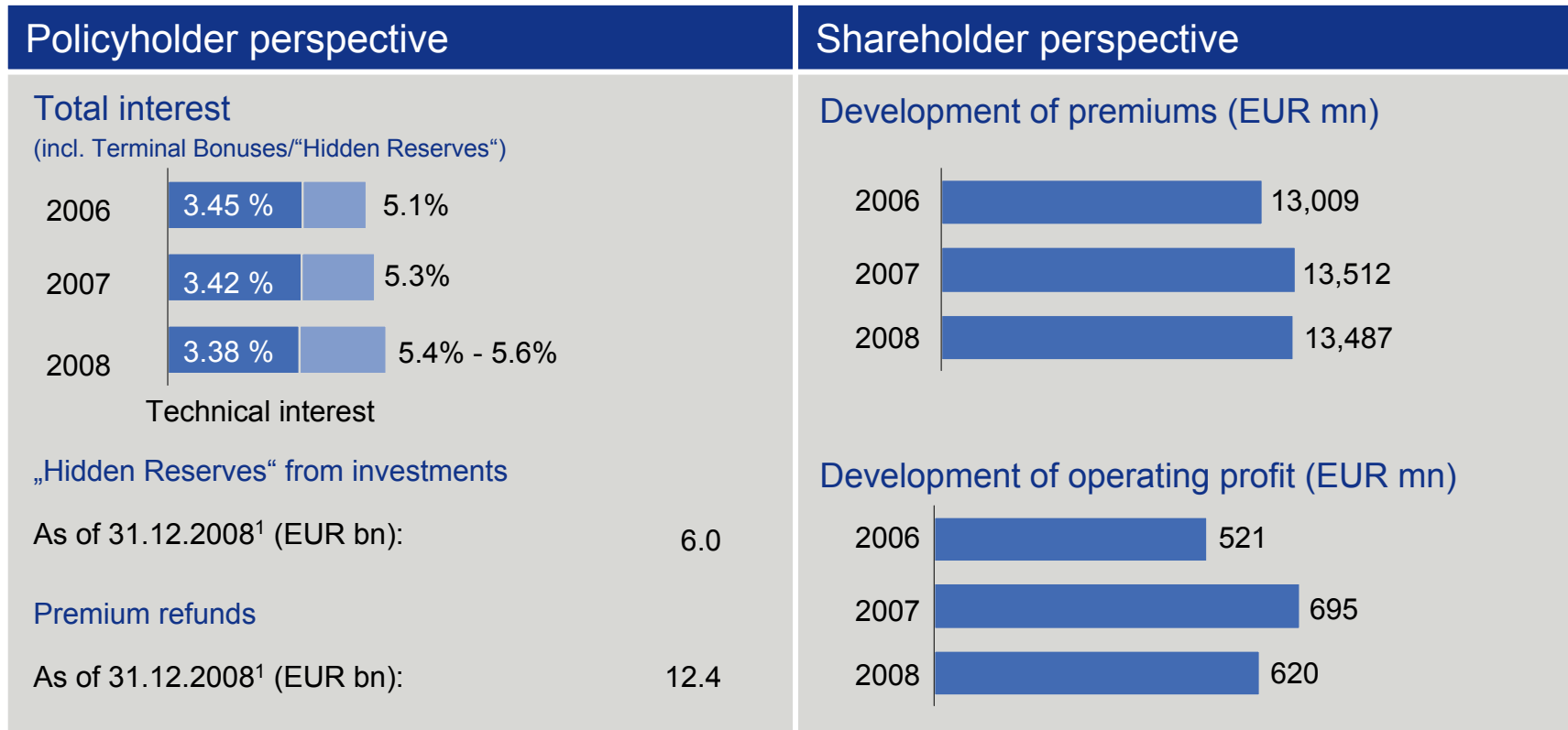
1) Real estate held for investments and funds held by others under reinsurance contracts assumed
 2) Cash and cash pool assets net of liabilities from securities lending
 3) Definition: current yield = interest and similar income / average investments and loans at book value (excl. income from financial assets and liabilities carried at fair value); current yield on debt securities adjusted for interest expense from securities lending (2008: EUR -3mn, 2007: EUR -74mn); yield on debt securities including cash components

4) AGF health business is reclassified to L/H segment in 2008 (effect on interest and similar income in 2008: EUR 41mn)
 5) Comprising realized gains/losses, impairments (net), fair value option, trading, and policyholder participation

L/H: ... provides sufficient investment income to absorb capital market variances (EUR bn)



L/H: Germany Life attractive to policy holders and shareholders even in difficult markets ...

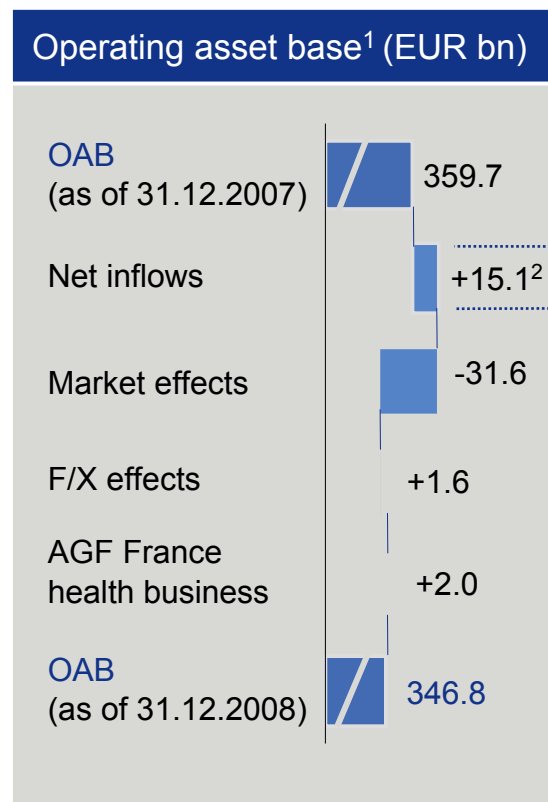


Solid basis for further profitable growth

1) According to local accounting standard HGB

L/H: ... with positive operating profit and positive cash flow in nearly all flagships

Operating Profit			
(EUR mn)	2006	2007	2008
Germany Life	521	695	620
Germany Health	184	164	112
France	582	632	128
Italy	339	372	206
Other West.-Europe	283	322	243
New Europe	49	61	48
USA	418	380	-232
Asia-Pacific	80	300	40
Other	109	68	40
Total	2,565	2,995	1,206



Net flows	
(EUR bn)	2008
Germany Life	+5.4
Germany Health	+1.2
France	+2.7 ²
Italy	-2.0
Other West.-Europe	+1.5
New Europe	+1.1
USA	+3.3
Asia-Pacific	+1.3
Other	+0.6
Total	+15.1²

1) Including cash position of EUR 5.5bn as of 31.12.07 and of EUR 11.0bn as of 31.12.08, respectively

2) Not accounting for AGF France health business reclassification (EUR +2.0bn)

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Group

Dresdner Bank sale

P/C

L/H

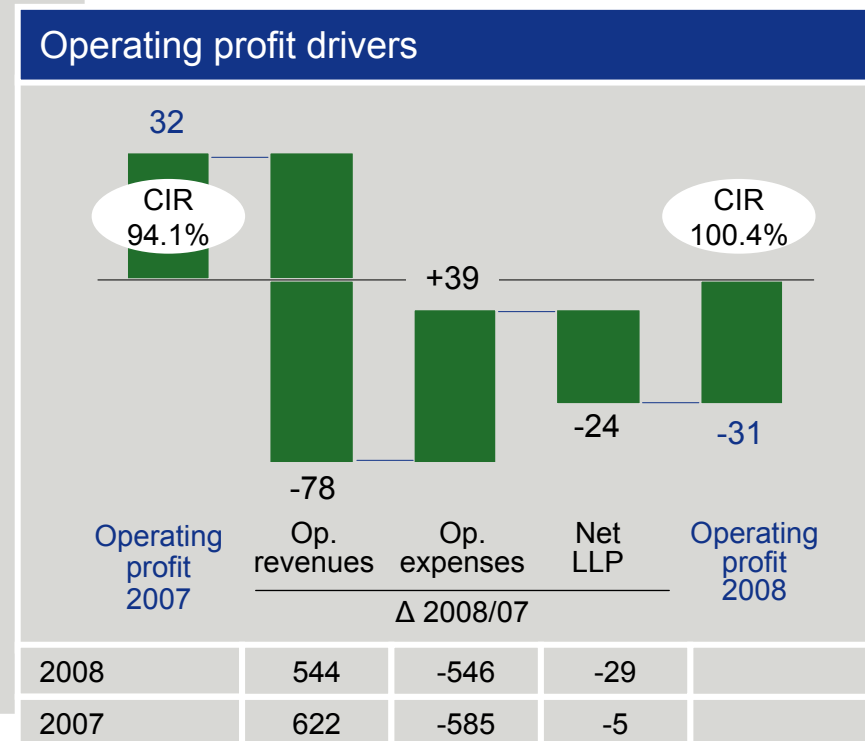
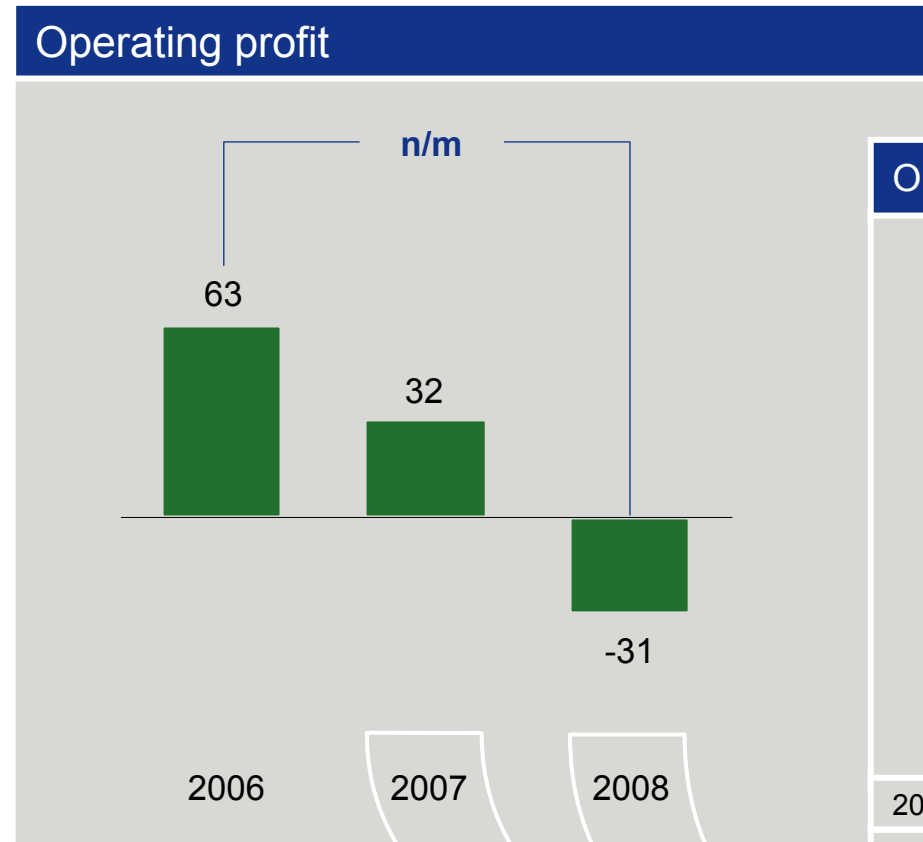
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Continuing Banking (EUR mn)



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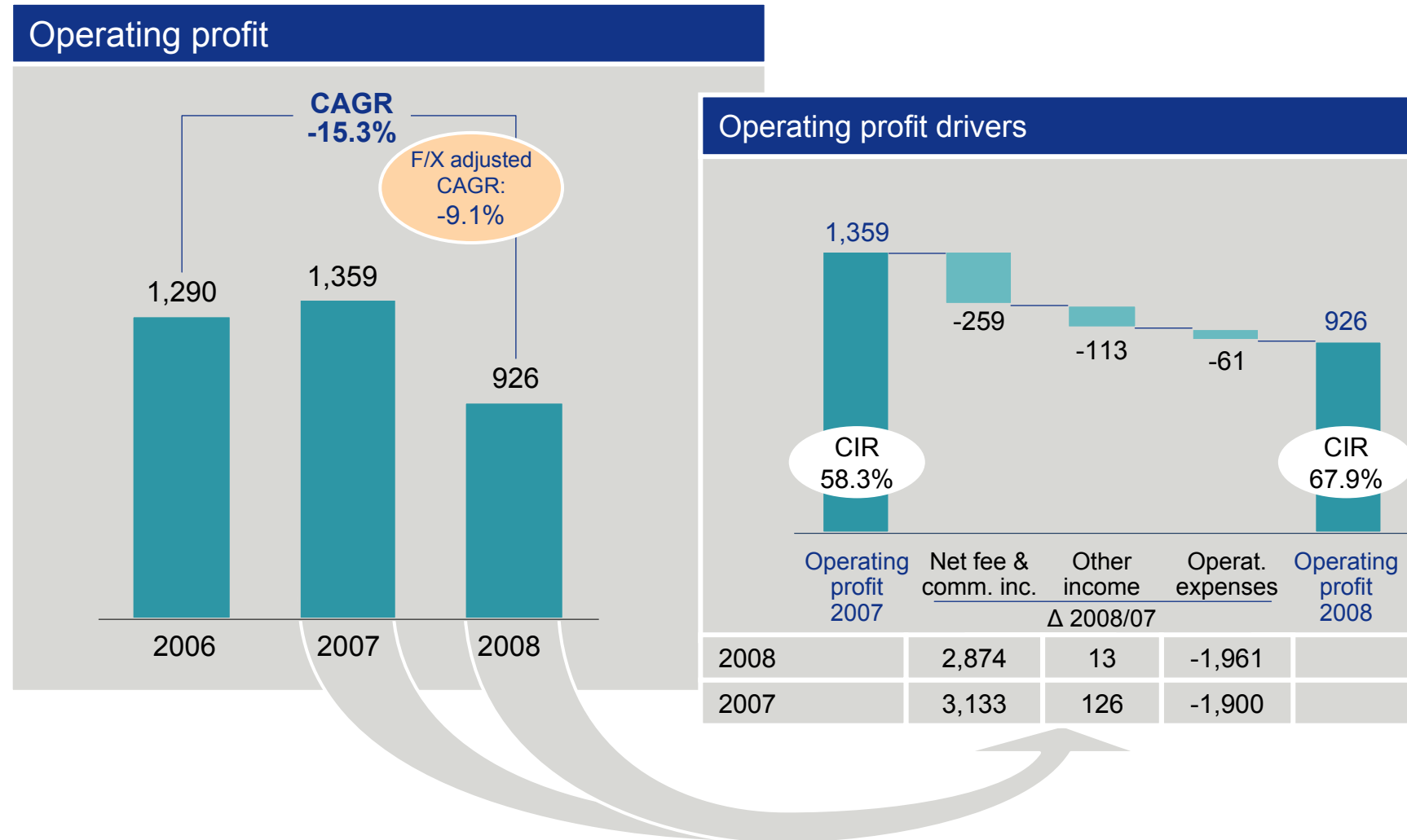
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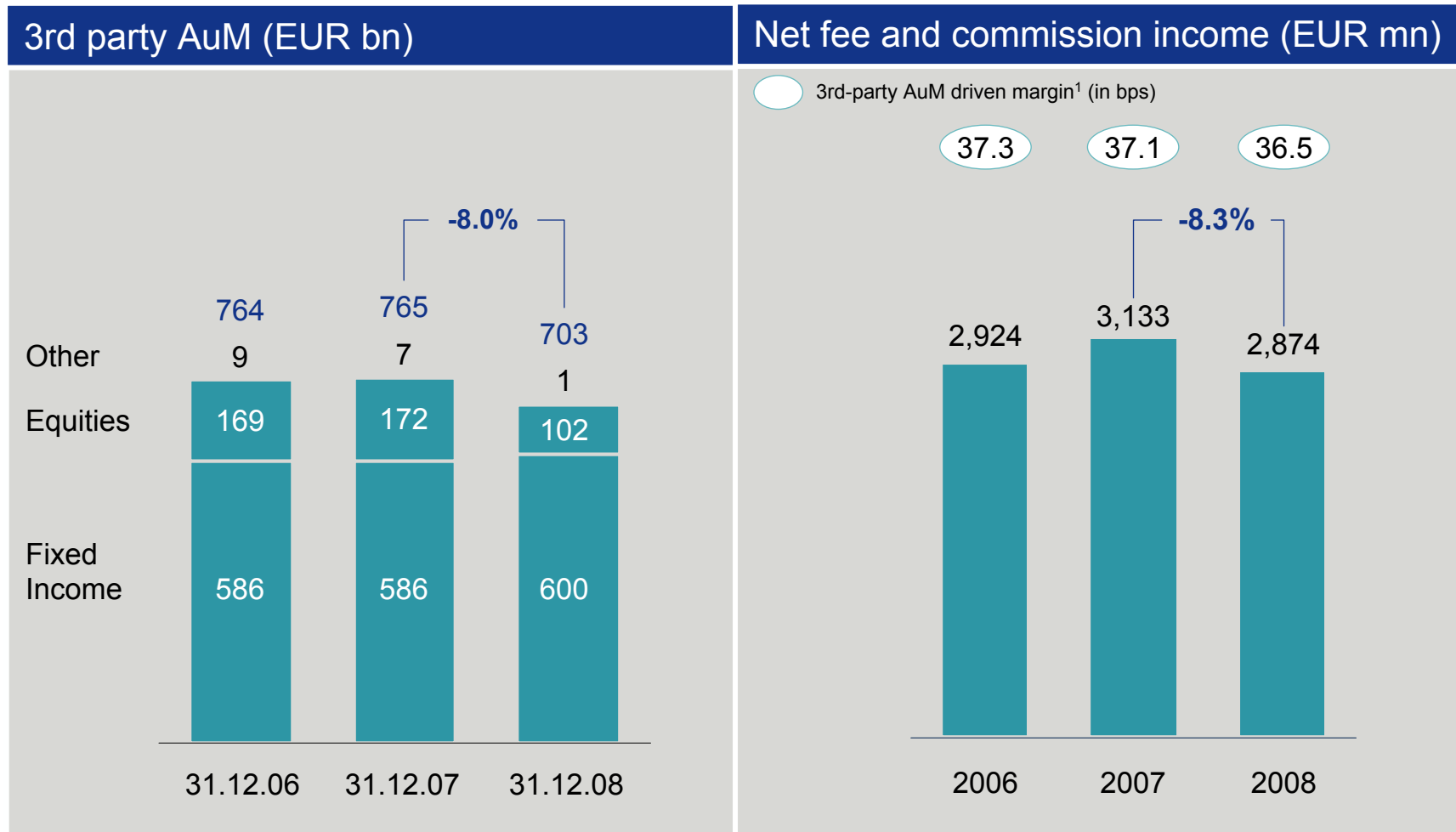
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AM: operating profit of EUR 0.9bn in difficult markets (EUR mn)

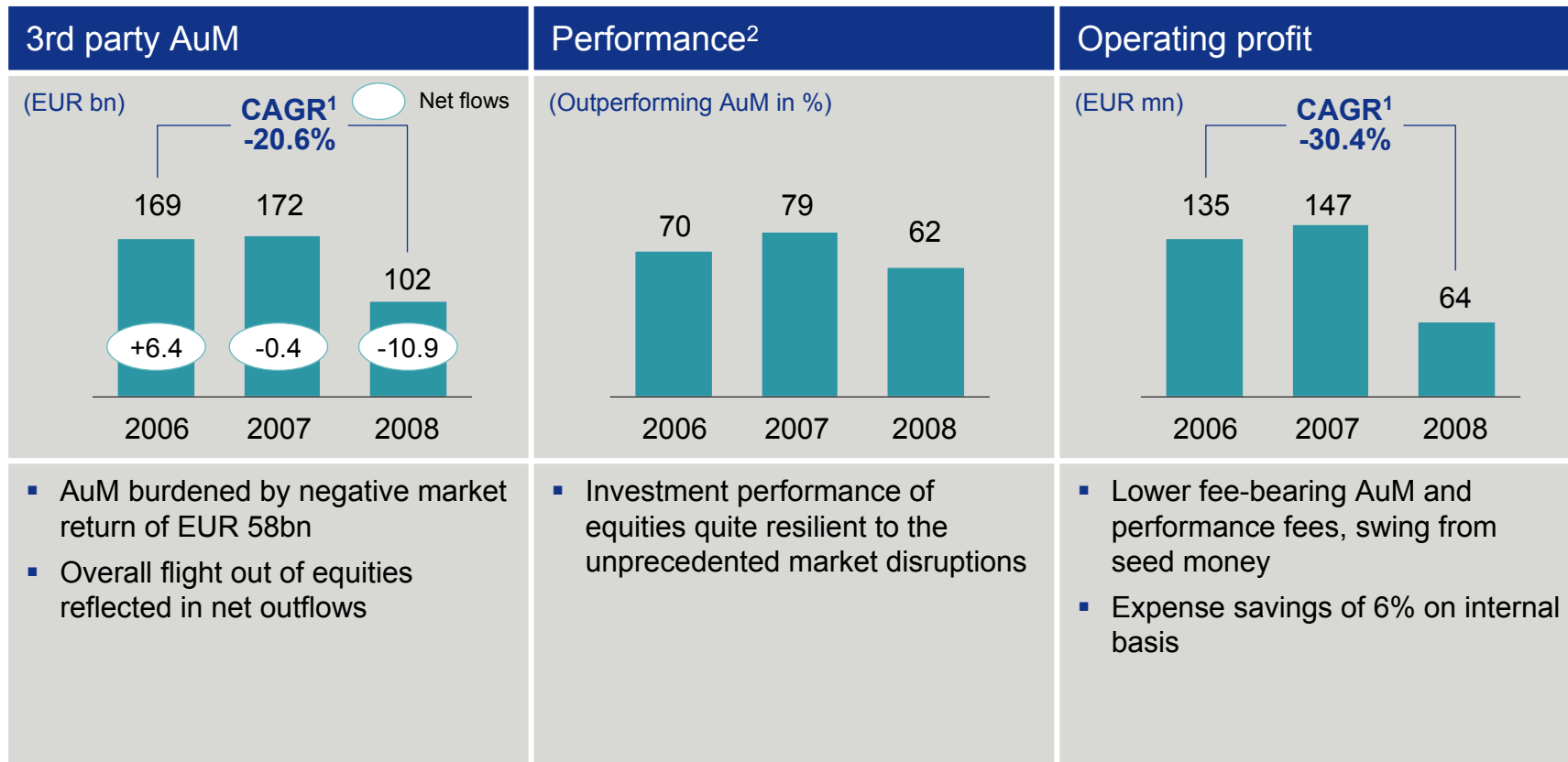


AM: net fee and commission income developed in line with lower 3rd party assets under management



AM: equities suffer from the crisis ...

Equities



1) F/X adjusted

2) AGI account-based, asset-weighted 3-year investment performance of 3rd party assets vs. benchmark including all accounts managed on a discretionary basis by equity and fixed income managers of AGI (including direct accounts, Spezialfonds and CPMs of Allianz with AGI Germany). For some retail funds the net of fee performance is compared to the median performance of an appropriate peer group (Micropal or Lipper; 1st and 2nd quartile mean out-performance). For all other retail funds and for all institutional accounts performance is calculated gross of fees using closing prices (revaluated) where appropriate and compared to the benchmark of each individual fund or account. Other than under GIPS, the performance of closed funds/accounts is not included in the analysis. Also not included: AGI Taiwan, AGI Singapore, GTJA Allianz China, AGI Korea, AGI France, AGI Netherlands and AGI Italy

AM: ... while fixed income continues to deliver robust results

Fixed income

3rd party AuM	Performance ²	Operating profit																												
<p>(EUR bn)</p> <table border="1"> <caption>3rd party AuM (EUR bn)</caption> <tr><th>Year</th><th>AuM</th><th>Net flows</th></tr> <tr><td>2006</td><td>586</td><td>+30.8</td></tr> <tr><td>2007</td><td>586</td><td>+12.4</td></tr> <tr><td>2008</td><td>600</td><td>+10.7</td></tr> </table> <p>CAGR¹ +3.5%</p>	Year	AuM	Net flows	2006	586	+30.8	2007	586	+12.4	2008	600	+10.7	<p>(Outperforming AuM in %)</p> <table border="1"> <caption>Outperforming AuM (%)</caption> <tr><th>Year</th><th>Outperforming AuM (%)</th></tr> <tr><td>2006</td><td>91</td></tr> <tr><td>2007</td><td>87</td></tr> <tr><td>2008</td><td>48</td></tr> </table>	Year	Outperforming AuM (%)	2006	91	2007	87	2008	48	<p>(EUR mn)</p> <table border="1"> <caption>Operating profit (EUR mn)</caption> <tr><th>Year</th><th>Operating profit</th></tr> <tr><td>2006</td><td>776</td></tr> <tr><td>2007</td><td>838</td></tr> <tr><td>2008</td><td>798</td></tr> </table> <p>CAGR¹ +10.6%</p>	Year	Operating profit	2006	776	2007	838	2008	798
Year	AuM	Net flows																												
2006	586	+30.8																												
2007	586	+12.4																												
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2008	48																													
Year	Operating profit																													
2006	776																													
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2008	798																													
<ul style="list-style-type: none"> ▪ Increase of EUR 14bn despite negative market return of EUR 27bn ▪ Total net flows positive in 2008 despite significant outflows in 4Q 2008 	<ul style="list-style-type: none"> ▪ Impact of unprecedented market disruptions in 2008 	<ul style="list-style-type: none"> ▪ Operating revenues stable (internal growth +8%) ▪ CIR of 52.8% ▪ Operating profit up 2.8% on internal growth basis 																												

1) F/X adjusted

2) AGI account-based, asset-weighted 3-year investment performance of 3rd party assets vs. benchmark including all accounts managed on a discretionary basis by equity and fixed income managers of AGI (including direct accounts, Spezialfonds and CPMs of Allianz with AGI Germany). For some retail funds the net of fee performance is compared to the median performance of an appropriate peer group (Micropal or Lipper; 1st and 2nd quartile mean out-performance). For all other retail funds and for all institutional accounts performance is calculated gross of fees using closing prices (revaluated) where appropriate and compared to the benchmark of each individual fund or account. Other than under GIPS, the performance of closed funds/accounts is not included in the analysis. Also not included: AGI Taiwan, AGI Singapore, GTJA Allianz China, AGI Korea, AGI France, AGI Netherlands and AGI Italy

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Dresdner Bank sale

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Outlook: tough year ahead, but ...

1	Strong capital position	Solvency ratio ¹ (%)	<p>161</p>	
2	Sustainable investment strategy	Structure of investment portfolio		<ul style="list-style-type: none"> ■ Fixed income 87% ■ Equities 9% ■ Real estate 2% ■ Other 2%
3	Overweight in P/C	Operating profit (%)		<ul style="list-style-type: none"> ■ P/C 73% ■ Other 27%
4	Underweight in variable annuities business	Statutory premiums (%)		<ul style="list-style-type: none"> ■ Non-VA 95% ■ VA 5%
5	Overweight in fixed income asset management	AuM (%)		<ul style="list-style-type: none"> ■ Fixed income 85% ■ Equities 15%

1) Solvency ratio after closing of Dresdner Bank transaction
All figures refer to fiscal year 2008

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4Q Results

Group

Dresdner Bank sale

P/C

L/H

Banking

Asset Management

Summary

Additional information

Group: result by segments overview (EUR mn)

	P/C		L/H		Banking		AM		Corporate		Consolidation		Total	
	12M 07	12M 08	12M 07	12M 08	12M 07	12M 08	12M 07	12M 08	12M 07	12M 08	12M 07	12M 08	12M 07	12M 08
Total revenues (EUR bn)	44.3	43.4	49.4	45.6	0.6	0.5	3.3	2.9	-	-	0.1	0.1	97.7	92.5
Operating profit	6,299	5,649	2,995	1,206	32	-31	1,359	926	-325	-188	-47	-129	10,313	7,433
Non-operating items	962	287	107	-533	13	-130	-494	-293	-29	-1,156	-309	-135	250	-1,960
Income b/ tax, min.	7,261	5,936	3,102	673	45	-161	865	633	-354	-1,344	-356	-264	10,563	5,473
Income taxes	-1,656	-1,489	-897	-260	10	54	-342	-249	217	631	96	26	-2,572	-1,287
Minority interests	-431	-112	-214	-86	0	-7	-25	-5	-21	-12	16	3	-675	-219
Net income from continuing operations	5,174	4,335	1,991	327	55	-114	498	379	-158	-725	-244	-235	7,316	3,967
Net income from discontinued operations	0	0	0	0	322	-6,304	0	0	0	0	328	-107	650	-6,411
Net income	5,174	4,335	1,991	327	377	-6,418	498	379	-158	-725	84	-342	7,966	-2,444

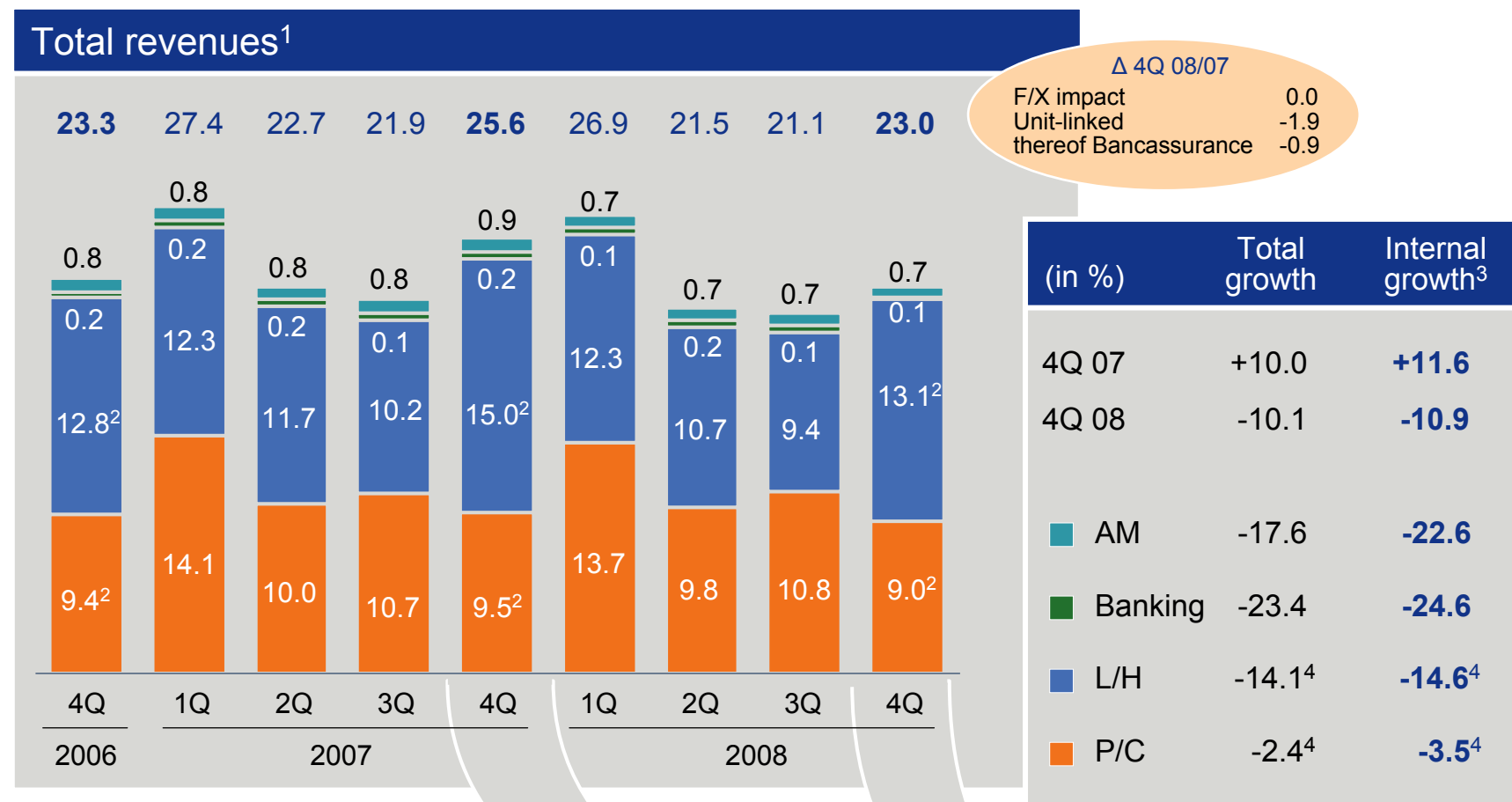
We evaluate the results of our Property-Casualty, Life/Health, Banking, Asset Management and Corporate segments using a financial performance measure we refer to herein as "operating profit". We define our segment operating profit as income before income taxes and minority interests in earnings, excluding, 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), amortization of intangible assets, acquisition-related expenses and restructuring charges. While these excluded items are significant components in understanding and assessing our consolidated financial performance, we believe that the presentation of operating results enhances the understanding and comparability of the performance of our segments by highlighting net income attributable to ongoing segment operations and the underlying profitability of our businesses. For example, we believe that trends in the underlying profitability of our segments can be more clearly identified without the fluctuating effects of the realized gains/losses or impairments of investments, as these are largely dependent on market cycles or issuer specific events over which we have little or no control, and can and do vary, sometimes materially, across periods. Further, the timing of sales that would result in such gains or losses is largely at our discretion. Operating profit is not a substitute for income before income taxes and minority interests in earnings or net income as determined in accordance with International Financial Reporting Standards (or "IFRS"). Our definition of operating profit may differ from similar measures used by other companies, and may change over time

Group: key figures per quarter (EUR mn)

	4Q 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	Delta 4Q 08/07	12M 2006	12M 2007	12M 2008
Total revenues (EUR bn)	23.3	27.4	22.7	21.9	25.6	26.9	21.5	21.1	23.0	-2.6	94.9	97.7	92.5
Operating profit	2,107	2,219	2,933	2,563	2,598	2,229	2,692	1,556	956	-1,642	9,219	10,313	7,433
Non-operating items	-100	1,127	-146	37	-768	-211	123	-729	-1,143	-375	344	250	-1,960
Income b/ tax, min.	2,007	3,346	2,787	2,600	1,830	2,018	2,815	827	-187	-2,017	9,563	10,563	5,473
Income taxes	-103	-814	-800	-451	-507	-572	-509	-248	42	+549	-1,720	-2,572	-1,287
Minority interests	-275	-324	-180	-100	-71	-66	-81	-34	-38	+33	-1,203	-675	-219
Net inc. from cont. ops.	1,629	2,208	1,807	2,049	1,252	1,380	2,225	545	-183	-1,435	6,640	7,316	3,967
Net inc. from discount. ops.	-257	1,032	333	-128	-587	-232	-683	-2,568	-2,928	-2,341	381	650	-6,411
Net income	1,372	3,240	2,140	1,921	665	1,148	1,542	-2,023	-3,111	-3,776	7,021	7,966	-2,444
Group assets ¹ (EUR bn)	482.0	478.4	463.3	452.4	460.9	455.9	432.0	383.2	392.2	-68.7	482.0	460.9	392.2

1) Group own assets (incl. financial assets carried at fair value through income), excl. loan portfolio Banking segment. Starting with 3Q 08, only continuing operations included. Including cash and cash pool assets net of liabilities from securities lending

4Q: revenues (EUR bn)



- 1) Revenues comprise gross premiums written in P/C, statutory premiums in L/H and operating revenues in Banking (continuing business only) and Asset Management. All segment figures are based on segment consolidated numbers; figures for the Group as a whole are based on fully consolidated figures
- 2) AGF health business reclassified from P/C to L/H segment in 2008 (4Q 08: EUR 285mn). Prior periods have not been retrospectively adjusted (impact 4Q 06: EUR 286mn, 4Q 07: EUR 285mn)
- 3) Adjusted for F/X effects and consolidation effects. Total and internal growth on segment level is based on segment consolidated data. Total and internal growth for total revenues are based on fully consolidated figures
- 4) Based on reclassified numbers (after reclassification of AGF health business)

P/C: key figures and ratios per quarter (EUR mn)

	4Q 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	Delta 4Q 08/07	12M 2006	12M 2007	12M 2008
Gross premiums written (EUR bn)	9.4	14.1	10.0	10.7	9.5	13.7	9.8	10.8	9.0	-0.5	43.7	44.3	43.4
Operating profit	1,311	1,267	1,894	1,487	1,651	1,479	1,683	1,249	1,238	-413	6,269	6,299	5,649
Non-operating items	284	664	180	252	-134	95	626	-126	-308	-174	1,291	962	287
Income b/ tax, min.	1,595	1,931	2,074	1,739	1,517	1,574	2,309	1,123	930	-587	7,560	7,261	5,936
Income taxes	-485	-537	-578	34	-575	-478	-432	-303	-276	+299	-2,075	-1,656	-1,489
Minority interest	-135	-214	-116	-65	-36	-39	-55	-29	11	+47	-739	-431	-112
Net income	975	1,180	1,380	1,708	906	1,057	1,822	791	665	-241	4,746	5,174	4,335
Combined ratio (in %)	95.0%	96.8%	92.9%	94.1%	90.9%	94.8%	93.5%	96.2%	95.8%	+4.9%-p	92.9%	93.6%	95.1%
Segment assets ¹ (EUR bn)	100.7	104.7	101.8	103.0	99.5	98.5	92.9	93.5	91.9	-7.6	100.7	99.5	91.9

1) Group own assets (incl. financial assets carried at fair value through income). Including cash and cash pool assets net of liabilities from securities lending

L/H: key figures and ratios per quarter (EUR mn)

	4Q 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	Delta 4Q 08/07	12M 2006	12M 2007	12M 2008
Statutory premiums (EUR bn)	12.8	12.3	11.7	10.2	15.0	12.3	10.7	9.4	13.1	-1.9	47.4	49.4	45.6
Operating profit	698	750	758	873	614	589	703	218	-304	-918	2,565	2,995	1,206
Non-operating items	2	103	15	9	-20	18	-58	-175	-318	-298	135	107	-533
Income b/ tax, min.	700	853	773	882	594	607	645	43	-622	-1,216	2,700	3,102	673
Income taxes	-92	-201	-234	-293	-169	-136	-200	-41	117	+286	-641	-897	-260
Minority interest	-115	-99	-60	-26	-29	-19	-20	-7	-40	-11	-416	-214	-86
Net income	493	553	479	563	396	452	425	-5	-545	-941	1,643	1,991	327
Stat. expense ratio (in %)	9.7%	7.2%	9.6%	11.0%	10.0%	9.1%	12.2%	10.1%	8.1%	-1.9%-p	9.6%	9.4%	9.7%
Segment assets ¹ (EUR bn)	281.5	286.8	284.8	287.1	289.4	289.1	286.5	288.7	291.8	+2.4	281.5	289.4	291.8
Unit-linked investments (EUR bn)	61.9	63.8	67.1	66.3	66.1	60.4	59.4	57.1	50.4	-15.6	61.9	66.1	50.4
Operating asset base ² (EUR bn)	347.5	354.9	356.6	358.0	359.7	353.4	349.6	349.7	346.8	-12.9	347.5	359.7	346.8

1) Group own assets (incl. financial assets carried at fair value through income). Including cash and cash pool assets net of liabilities from securities lending

2) 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

Continuing Banking: key figures and ratios per quarter (EUR mn)

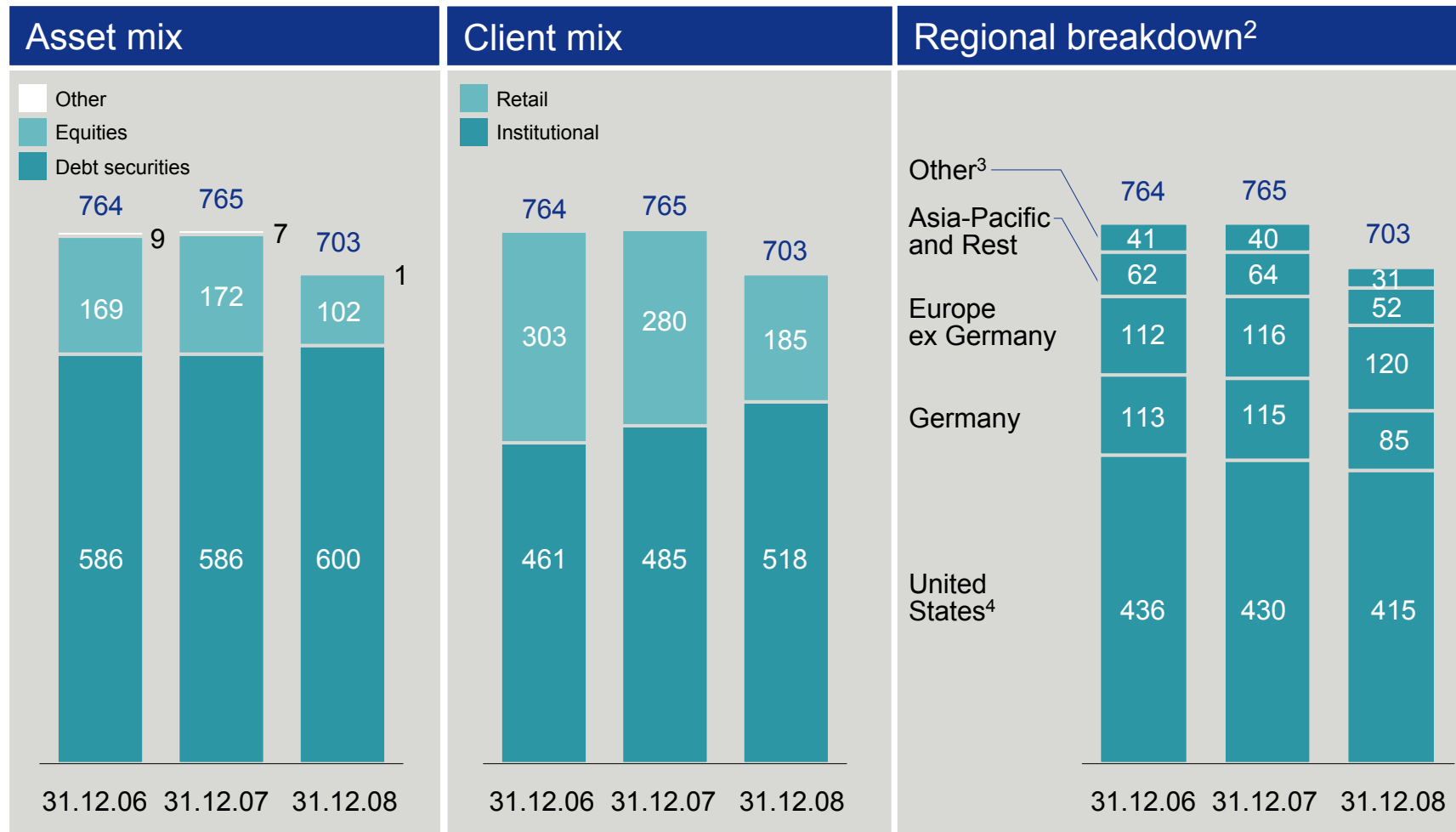
	4Q 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	Delta 4Q 08/07	12M 2006	12M 2007	12M 2008
Operating revenues	150	157	171	127	167	140	153	123	128	-39	604	622	544
Operating profit	-9	19	23	-14	4	-3	14	-17	-25	-29	63	32	-31
Non-operating items	2	3	6	15	-11	-5	3	-34	-94	-83	13	13	-130
Income b/ taxes, min.	-7	22	29	1	-7	-8	17	-51	-119	-112	76	45	-161
Income taxes	16	-16	8	21	-3	-15	0	-16	85	+88	-1	10	54
Minority interests	0	-2	0	2	0	-1	-3	5	-8	-8	-6	0	-7
Net income	9	4	37	24	-10	-24	14	-62	-42	-32	69	55	-114
RWA ¹ (EUR bn)	-	-	-	-	-	-	-	-	-	-	9.4	10.5	7.4
Cost-income ratio (in %)	102.7%	87.3%	81.9%	119.7%	93.4%	97.1%	88.2%	108.1%	110.9%	+17.5%-p	90.1%	94.1%	100.4%

1) Risk weighted assets are end of period values; calculation for continuing Banking operations only

Asset Management: key figures and ratios per quarter (EUR mn)

	4Q 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	Delta 4Q 08/07	12M 2006	12M 2007	12M 2008
Operating revenues	841	780	797	803	879	727	738	698	724	-155	3,044	3,259	2,887
Operating profit	395	312	325	330	392	241	281	186	218	-174	1,290	1,359	926
Non-operating items	-152	-122	-82	-97	-193	-115	-89	-87	-2	+191	-555	-494	-293
Income b/taxes, min.	243	190	243	233	199	126	192	99	216	+17	735	865	633
Income taxes	-84	-80	-101	-87	-74	-46	-71	-46	-86	-12	-278	-342	-249
Minority interests	-19	-11	-8	-4	-2	-2	-1	-1	-1	+1	-53	-25	-5
Net income	140	99	134	142	123	78	120	52	129	+6	404	498	379
Cost-income ratio (in %)	53.0%	60.0%	59.2%	58.9%	55.4%	66.9%	61.9%	73.4%	69.9%	+14.5%-p	57.6%	58.3%	67.9%
Third-party AuM (EUR bn)	763.9	781.5	788.9	775.2	764.6	735.9	739.6	753.8	703.5	-61.1	763.9	764.6	703.5

Asset Management: 3rd party AuM¹ (EUR bn)



1) Comprises 3rd party AuM managed by AGI, Dresdner Bank and other Allianz Group companies
 2) Based on the origination of the assets (AGI only)
 3) Consists of 3rd party assets managed by Dresdner Bank and other Allianz Group companies, no regional breakdown
 4) 3rd party AuM in US-Dollar: 574bn, 633bn and 578bn as of 31.12.06, 12.12.07 and 31.12.08, respectively

Corporate: key figures per quarter (EUR mn)

	4Q 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	Delta 4Q 08/07	12M 2006	12M 2007	12M 2008
Operating profit	-246	-101	-10	-155	-59	-76	5	-54	-63	-4	-831	-325	-188
Non-operating items	-156	511	-74	-166	-300	-102	-244	-251	-559	-259	-156	-29	-1,156
Income b/taxes, min.	-402	410	-84	-321	-359	-178	-239	-305	-622	-263	-987	-354	-1,344
Income taxes	410	-25	80	-126	288	86	184	150	211	-77	824	217	631
Minority interests	-7	-4	-4	-8	-5	-7	-3	-4	2	+7	-16	-21	-12
Net income	1	381	-8	-455	-76	-99	-58	-159	-409	-333	-179	-158	-725

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 matters discussed herein may also be affected by risks and uncertainties described from time to time in Allianz SE's filings with the U.S. Securities and Exchange Commission. The company assumes no obligation to update any forward-looking statement.

No duty to update

The company assumes no obligation to update any information contained herein.