

Oliver Bäte, Chief Financial Officer

Allianz Group: Financial results for the first quarter 2010

Journalists' Conference Call
May 12, 2010

Allianz 

Agenda

Highlights

Group

P/C

L/H

Asset Management

Summary

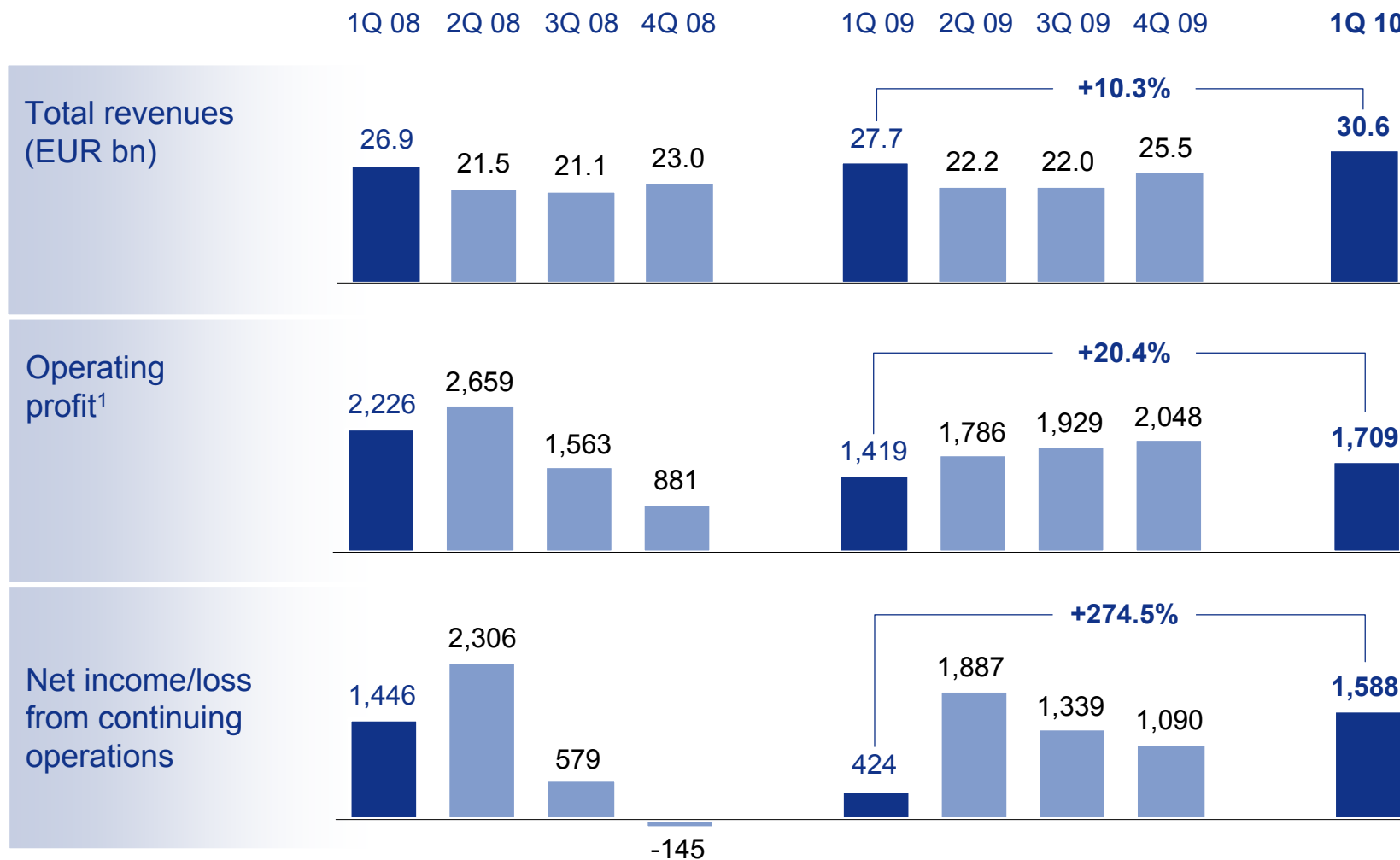
Additional information

Highlights: a good start



- Revenues up 10.3 percent to EUR 30.6bn, driven by continued strong growth in L/H and AM
- Operating profit of EUR 1.7bn up 20.4 percent compared to a low first quarter 2009 operating profit
- Net income at EUR 1.6bn
- Strong capital position, 168 percent solvency ratio

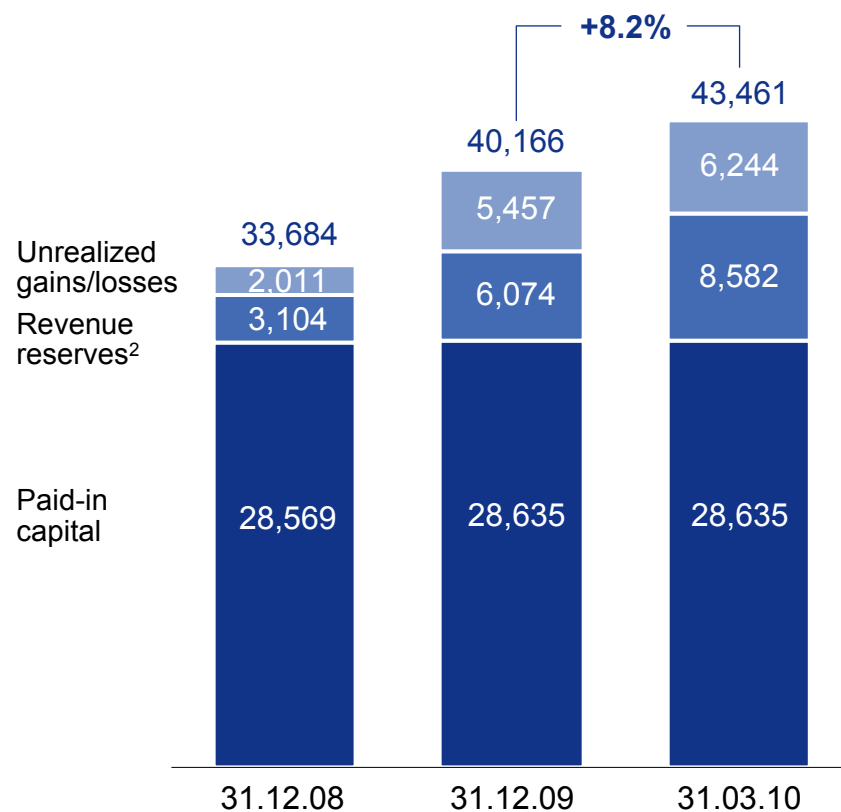
Quarterly results overview (EUR mn)



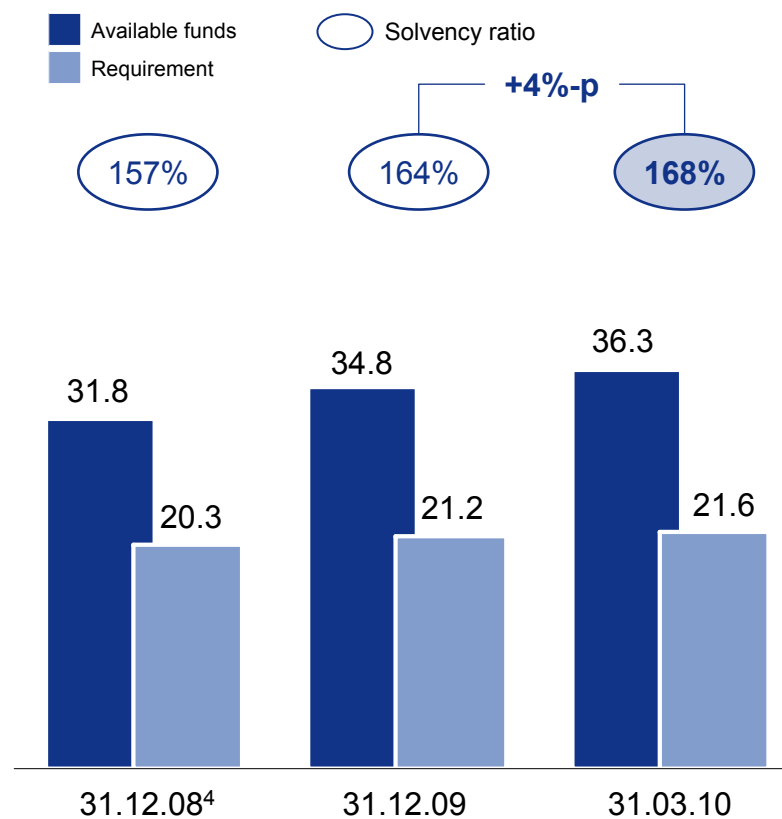
1) Operating profit is a measure which we believe highlights the underlying profitability of our operations. For a description of how we measure operating profit and a reconciliation to profit before taxes and non-controlling interests, see section "Additional information" (page 43)

Strong capitalization

Shareholders' equity¹ (EUR mn)



Conglomerate solvency³ (EUR bn)



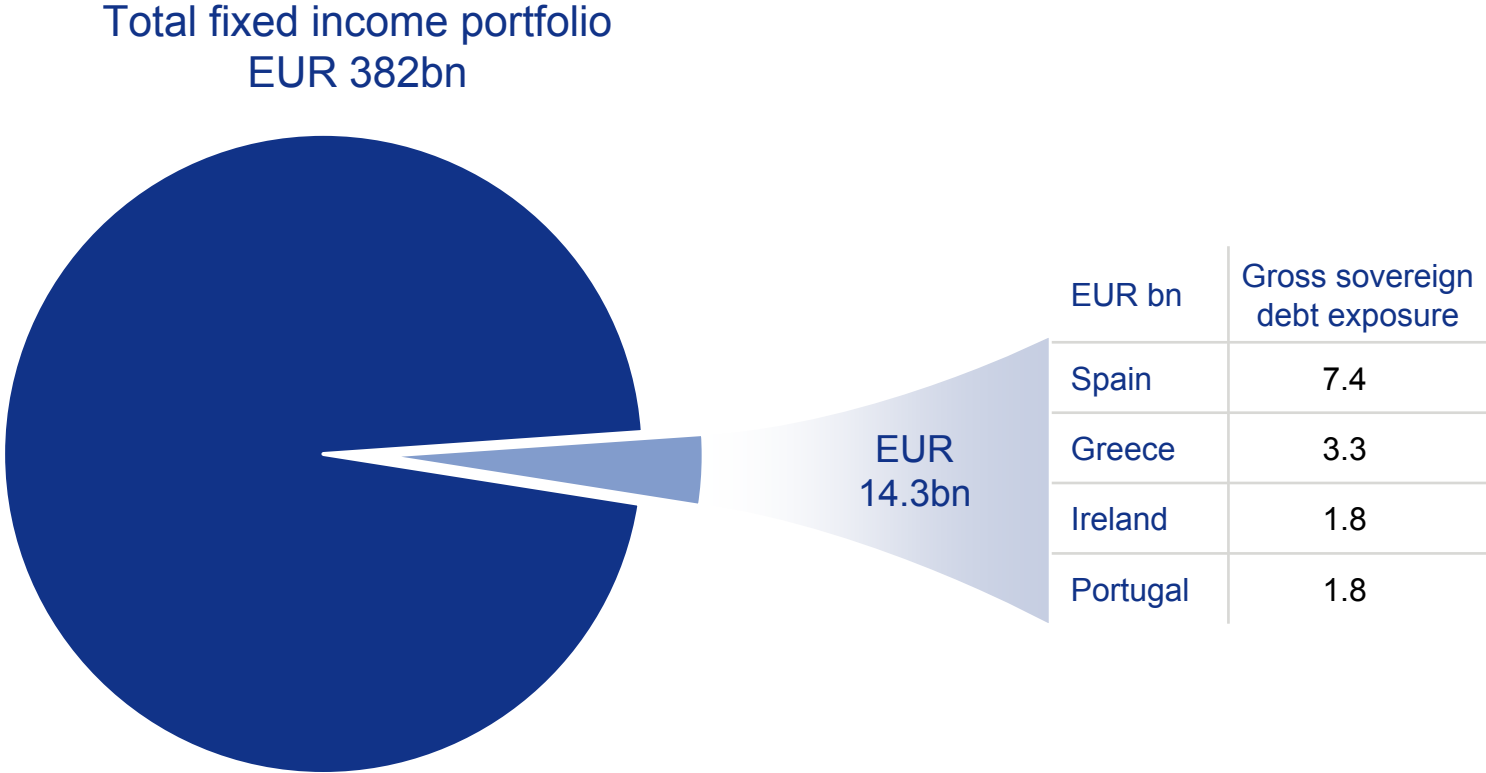
1) Excluding non-controlling interests (31.12.08: EUR 3,564mn, 31.12.09: EUR 2,121mn, 31.03.10 EUR 2,124mn)

2) Including F/X

3) Including off-balance sheet reserves (31.12.08: EUR 2,230mn, 31.12.09: EUR 1,993mn, 31.03.10: EUR 1,986mn). Off-balance sheet reserves are accepted by the authorities as available funds only upon request; Allianz SE has not submitted an application so far. The solvency ratio excluding off-balance sheet reserves would be 159% as of 31.03.10, 155% as of 31.12.09 and 146% as of 31.12.08.

4) Pro-forma after sale of Dresdner Bank completed

Selected sovereign debt exposure¹ (EUR bn)



1) As of 31.03.10

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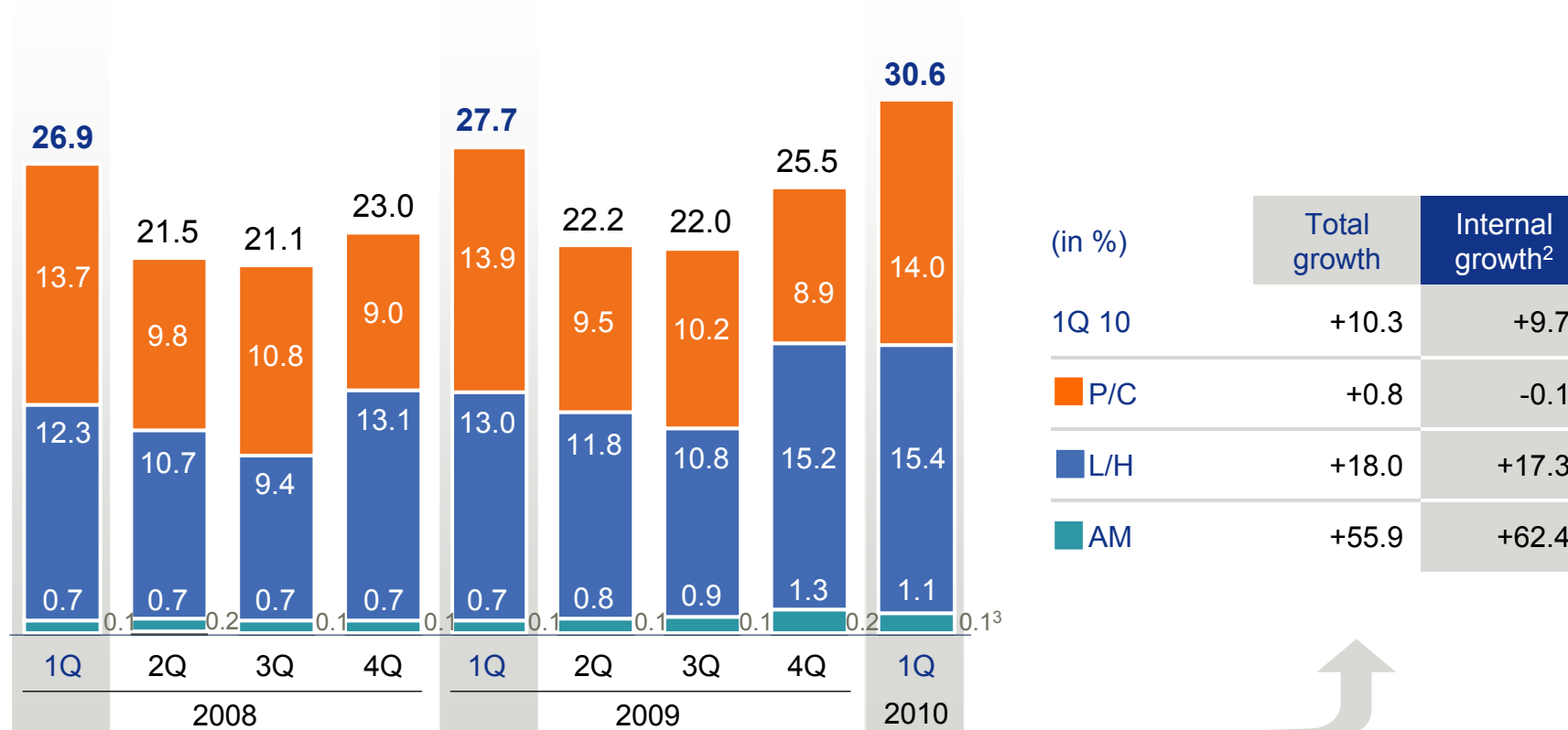
Asset Management

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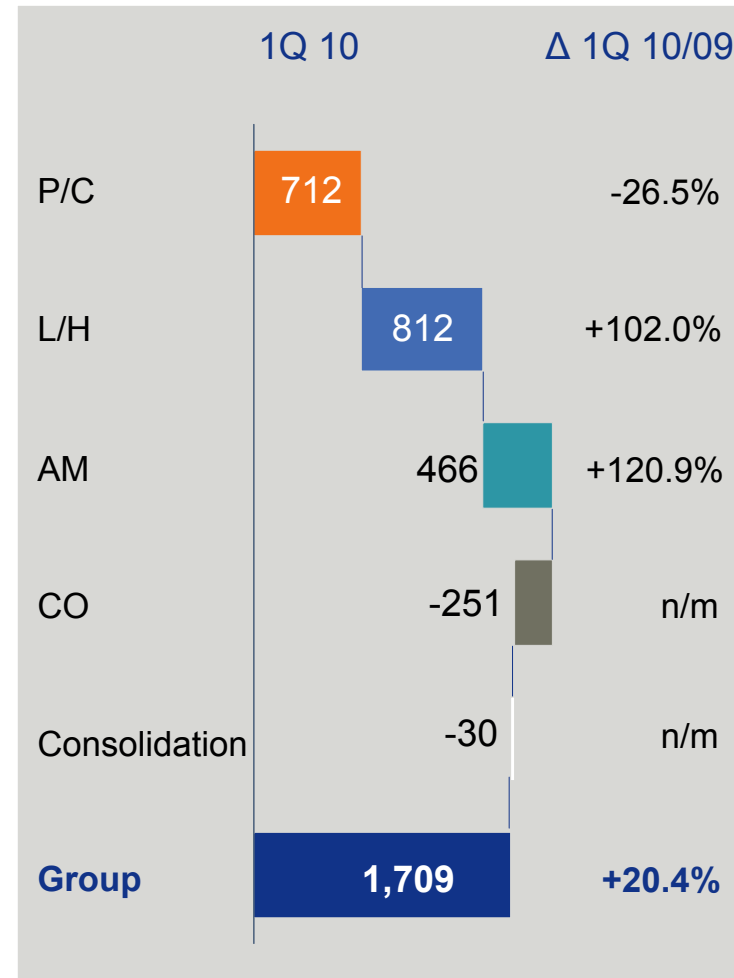
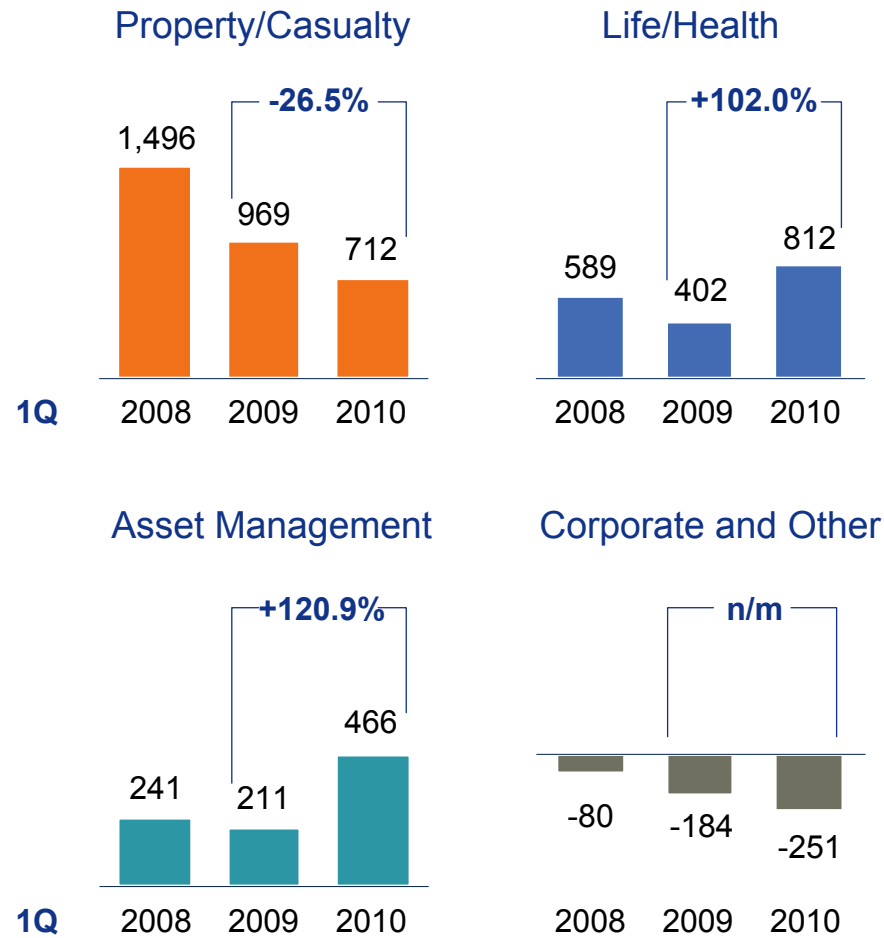
Revenues: strong growth (EUR bn)

Total revenues¹



1) Total revenues comprise statutory gross premiums written in P/C and L/H, operating revenues in AM and total revenues in Corporate and Other (Banking)
 All segment figures are based on segment consolidated numbers; figures for the Group as a whole are based on fully consolidated numbers
 2) Adjusted for F/X 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
 3) Represents Banking total revenues (for every quarter)

Operating profit of EUR 1.7bn (EUR mn)



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Non-operating items (EUR mn)

	1Q 08	1Q 09	1Q 10	Δ 10/09
Realized gains/losses and impairments of investments (net)	13	-498	711	+1,209
Interest expense from external debt	-252	-238	-222	+16
Fully consolidated private equity inv. (net)	23	-56	-37	+19
Restructuring charges	6	-63	-47	+16
Acquisition-related expenses	-107	-9	-198	-189
Other non-operating	122	-104	66	+170
Reclassification of tax benefits	-13	-6	-14	-8
Non-operating items from continuing operations	-208	-974	259	+1,233

	1Q 09	1Q 10
Realized gains/losses	254	763
- Equities	117	653
- Debt securities	129	79
- Real estate	8	31
Impairments (net)	-752	-52
- Equities	-708	3
- Debt securities	-38	-54
- Real estate	-6	-1
Total	-498	711
Balance of unrealized gains/losses in equities ¹	2.0bn	3.6bn
Balance of unrealized gains/losses in fixed income ¹	-2.7bn	3.2bn

1) On-balance sheet unrealized gains and losses, after taxes, non-controlling interests and policyholder participation

Net income

(EUR mn)

	1Q 08	1Q 09	1Q 10	Δ 10/09
Operating profit	2,226	1,419	1,709	+290
Non-operating items	-208	-974	259	+1,233
Income before taxes	2,018	445	1,968	+1,523
Income taxes	-572	-21	-380	-359
Net income from continuing operations	1,446	424	1,588	+1,164
Discontinued operations	-218	-395	0	+395
Net income	1,228	29	1,588	+1,559
Non-controlling interests ¹	80	0	38	+38
Net income after non-controlling interests	1,148	29	1,550	+1,521

1) Formerly minority interests in earnings

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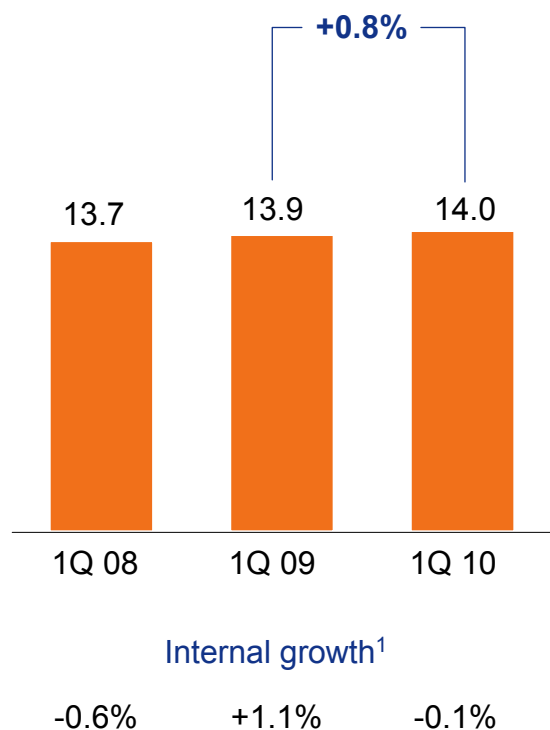
P/C: summary



- Revenues flat at EUR 14bn
- NatCat claims of EUR 555mn and severe weather related claims of EUR 102mn
- Operating profit of EUR 712mn, down 26.5 percent
- Combined ratio 100.4 percent, including 7.0 percentage points NatCat and weather related claims and 3.5 percentage points favorable run-off

P/C: stable revenues (EUR mn)

Revenues (EUR bn)



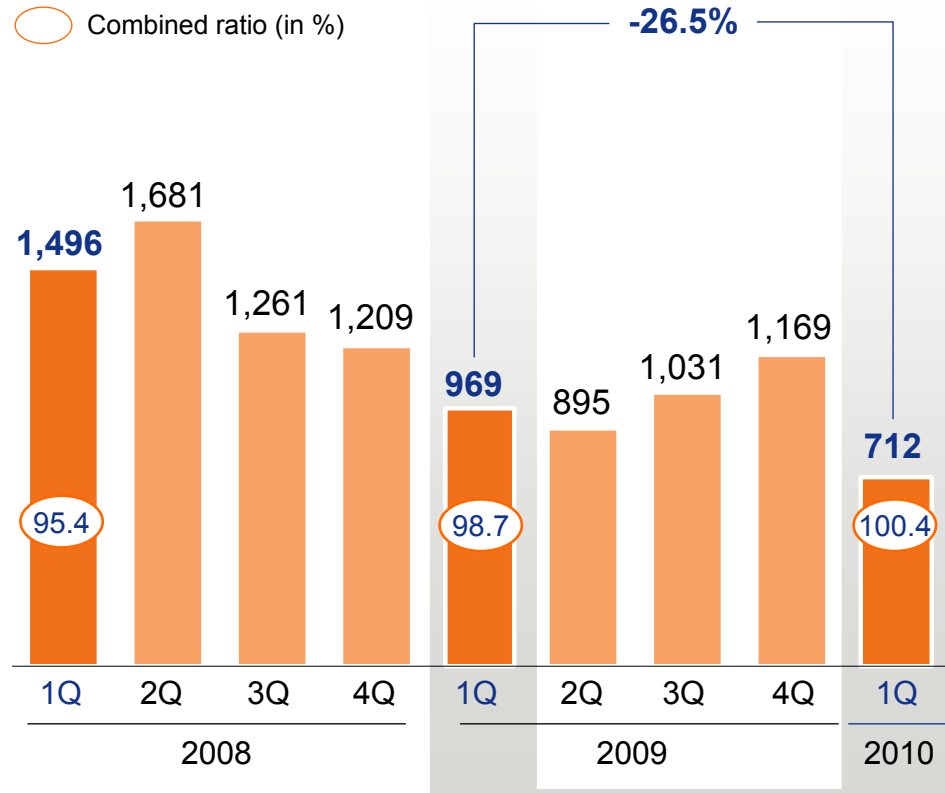
Revenues (sel. OEs)		1Q 08	1Q 09	1Q 10	Δ10/09 ¹
German Speaking Countries	Germany	4,085	4,034	3,900	-3.3%
	Switzerland	775	833	864	+1.3%
Europe incl. South America	France ²	1,394	1,170	1,146	-2.1%
	Italy	1,173	1,003	945	-5.4%
	Spain	694	658	668	+1.5%
	South America	237	258	333	+11.6%
NAFTA Markets	USA ³	772	788	638	-10.9%
	Reinsurance ⁴	1,251	1,484	1,648	+6.8%
Global Insurance Lines & Anglo Markets	AGCS ⁵	842	1,193	1,177	-5.6%
	UK	506	433	463	+4.6%
	Credit Insurance	532	531	512	-3.6%
	Australia	351	327	440	+4.9%
	CEE	850	728	782	+1.1%
Growth Markets	Asia-Pacific ⁶	102	126	122	+13.2%

- 1) Growth numbers refer to internal growth (adjusted for F/X and consolidation effects)
- 2) Corporate customer business transferred to AGCS in 1Q 09 (impact 1Q 08: EUR -220mn)
- 3) In 2009 change in Crop Insurance program and marine business transfer to AGCS (impact 1Q 08: EUR 102mn)
- 4) A large proportion of Reinsurance is from internal business

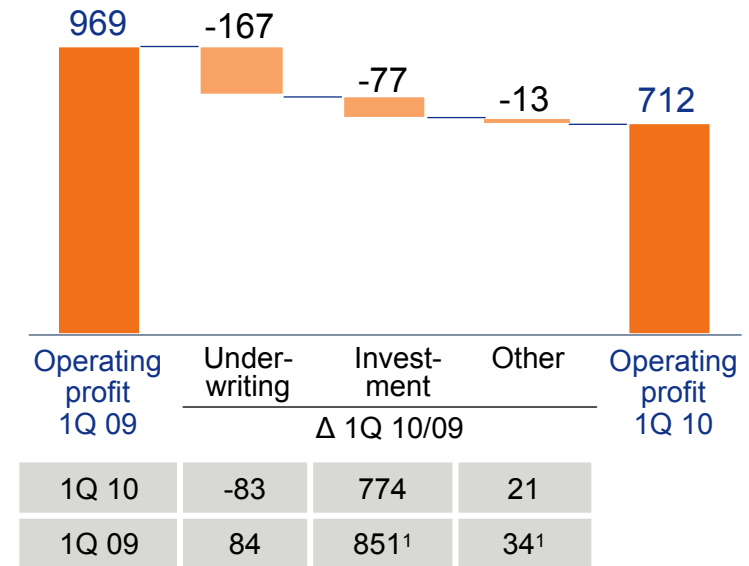
- 5) In 2009 USA marine business portfolios, France corporate customer business and in 2010 Japan business were transferred to AGCS (total impact 1Q 08: EUR 238mn, 1Q 09: EUR 23mn)
- 6) Japan business transferred to AGCS in 1Q 10 (impact 1Q 08: EUR 18mn, 1Q 09: EUR 23mn)

P/C: operating profit severely impacted by NatCat (EUR mn)

Operating profit



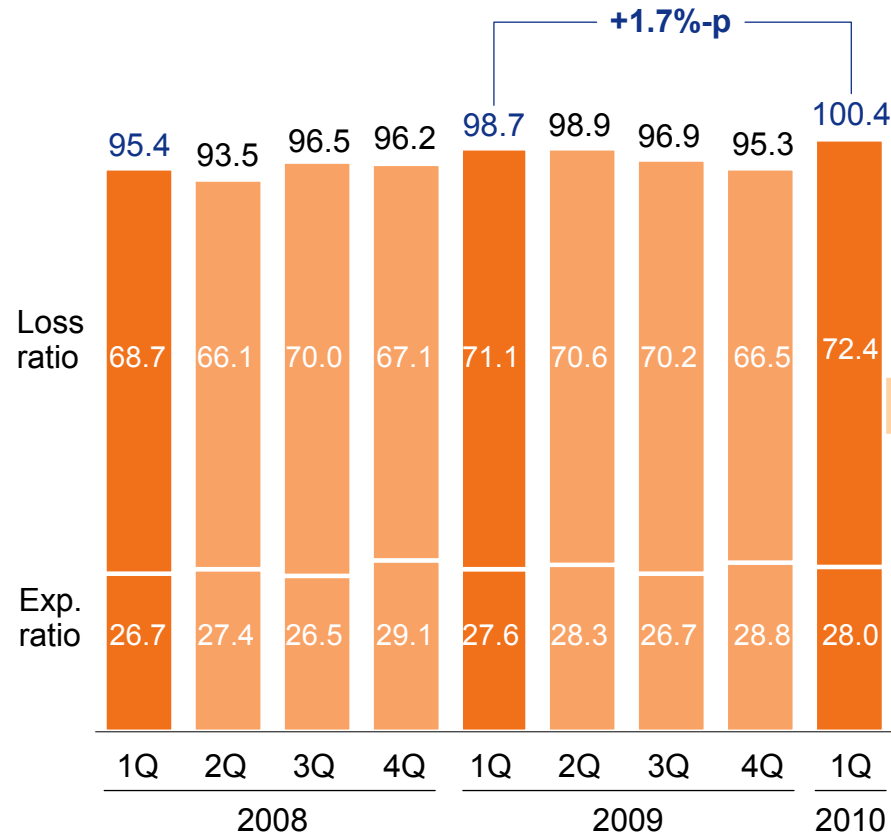
Operating profit drivers



1) Interest expense reclassified from other to investment result (EUR -34mn)

P/C: combined ratio (in %)

Combined ratio

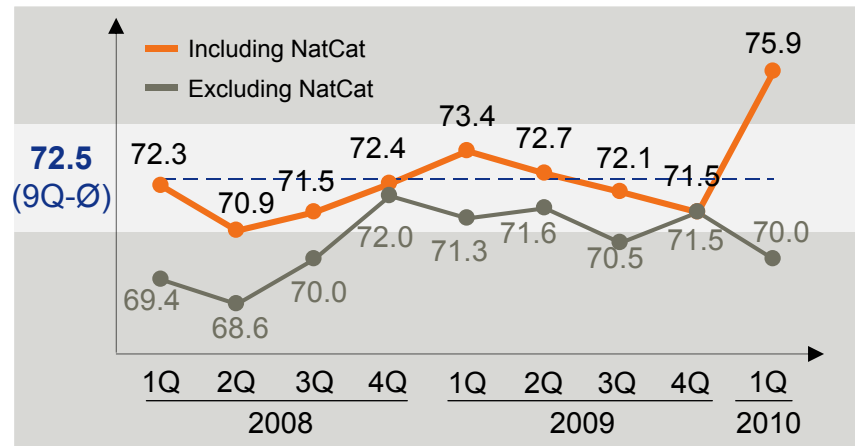


		Combined ratio	1Q 08	1Q 09	1Q 10	NatCat impact in 1Q 10
German Speaking Countries	Germany ¹		98.2	94.8	99.8	3.6 %-p
	Switzerland		91.3	93.6	95.8	
Europe incl. South America	France		99.9	114.0	106.8	8.7%-p
	Italy		93.6	99.0	101.2	
	Spain		89.4	89.7	88.9	
	South America		98.5	100.3	98.0	
NAFTA Markets	USA		97.8	98.4	106.7	8.0 %-p
	Reinsurance ²		86.7	105.8	108.8	33.0 %-p
Global Insurance Lines & Anglo Markets	AGCS		98.6	84.1	93.5	13.5 %-p
	UK		97.1	96.0	96.5	
	Credit Insurance		89.9	114.6	91.7	
	Australia		104.7	106.3	110.3	6.8 %-p
Growth Markets	CEE		92.1	94.7	96.0	
	Asia-Pacific		100.7	99.5	91.3	

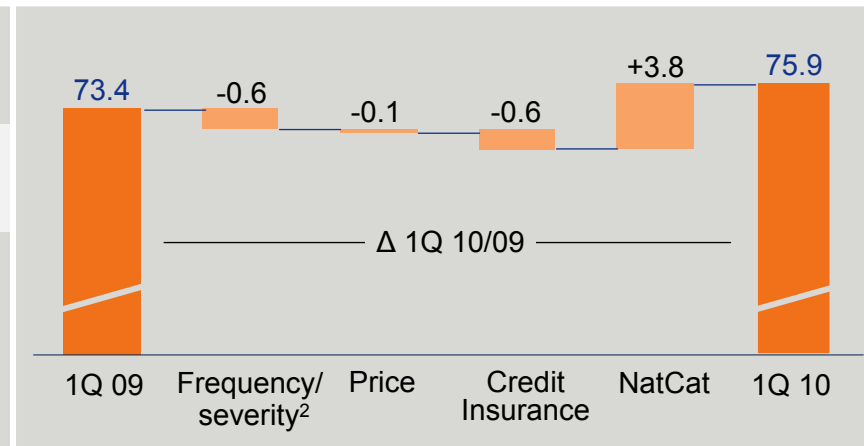
1) Net change of reserves related to savings component of UBR business now included in claims (claims reduction of EUR 12.7mn for 1Q 10). Prior periods have not been retrospectively adjusted
 2) A large proportion of Reinsurance is from internal business

P/C: NatCat load 3.8%-p higher than 1Q 09 (in %)

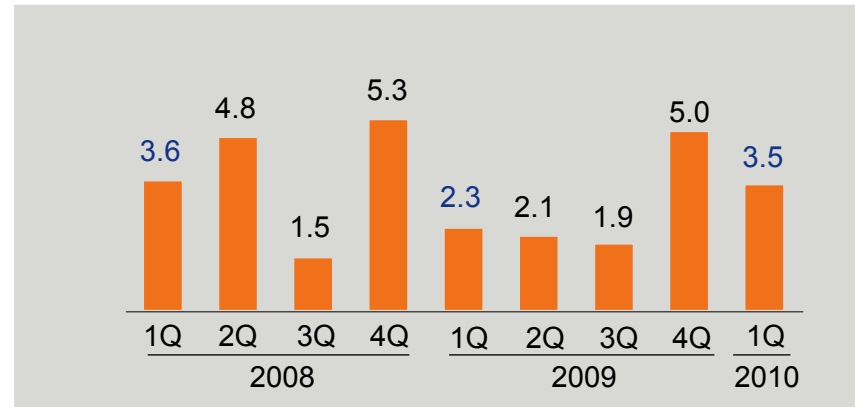
9-quarter overview a.y. loss ratio



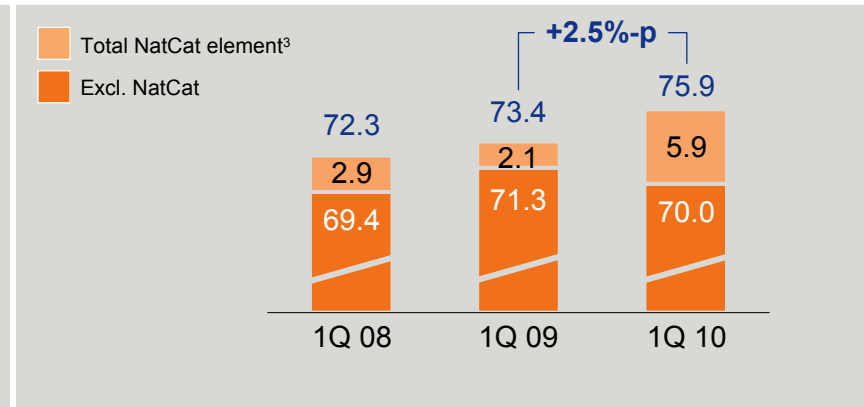
Development 1Q 10/09



Run-off ratio¹



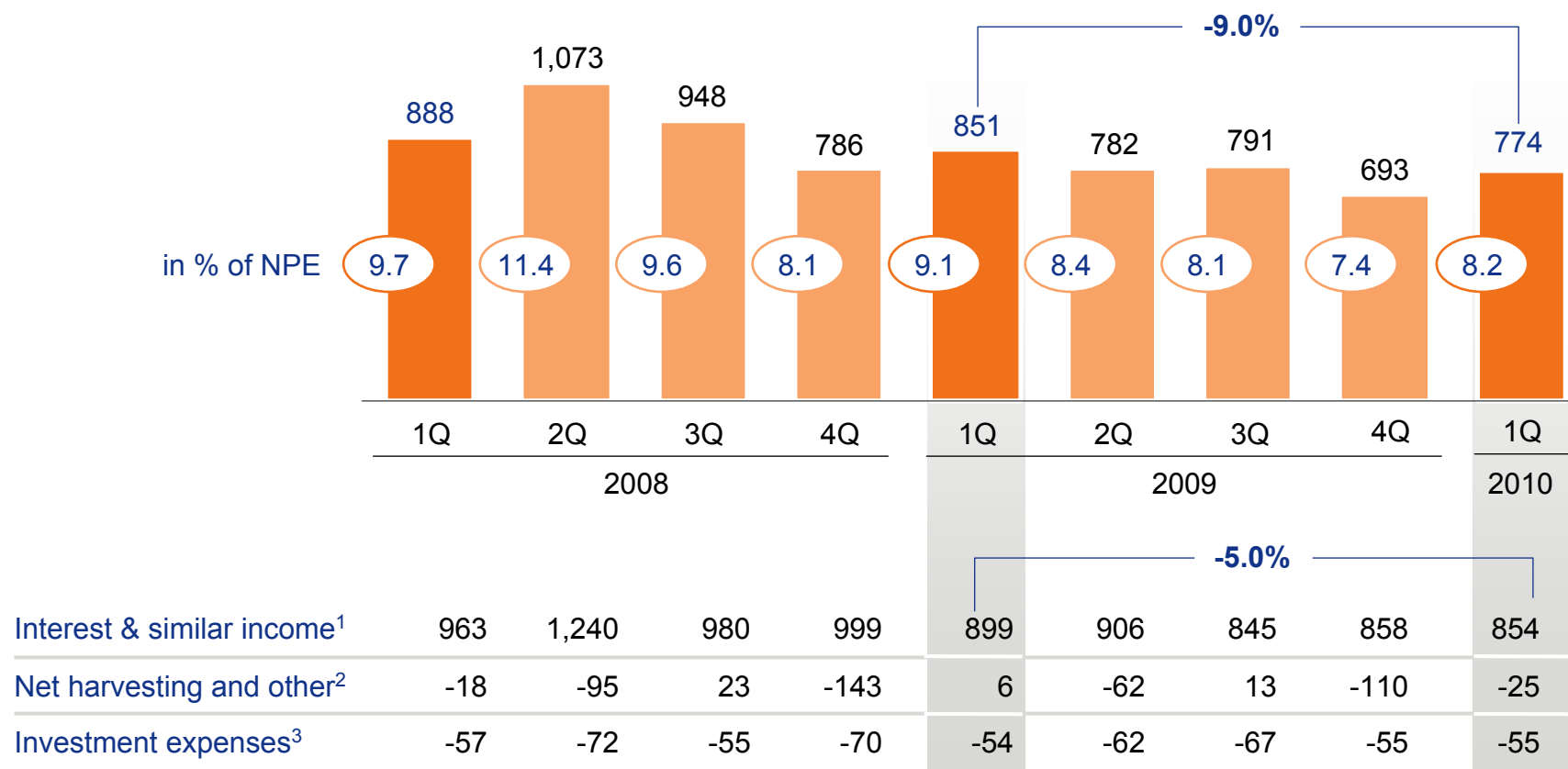
NatCat vs. non-NatCat



1) Positive values indicate positive run-off; run-off ratio is calculated as run-off result in percent of net premiums earned
 2) Including large claims
 3) NatCat costs: EUR 0.3bn, EUR 0.2bn and EUR 0.6bn for 1Q 08, 1Q 09 and 1Q 10, respectively

P/C: operating investment income

Operating investment income (EUR mn)



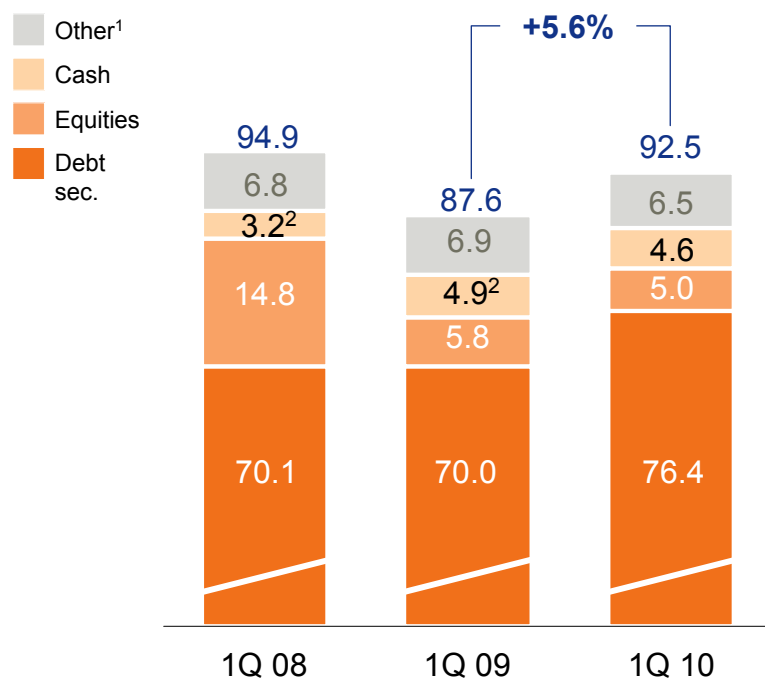
1) Net of interest expenses reclassified from other operating profit result

2) Comprising realized gains/losses, impairments (net), fair value option, trading, F/X gains and losses and policyholder participation.
Thereof related to UBR: 1Q 10: EUR -11mn, 1Q 09: EUR -20mn, 1Q 08: EUR -14mn

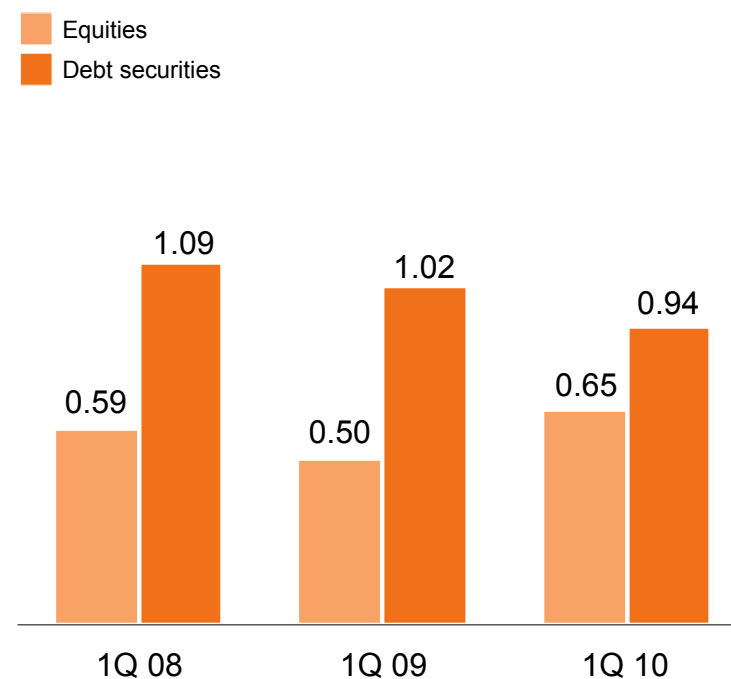
3) Comprises management expenses and expenses for real estate

P/C: investment portfolio at EUR 92bn

Average asset base (EUR bn)



Current yield³ (in %)



1) Real estate held for investments and funds held by others under reinsurance contracts assumed
 2) Cash restated due to cash pool merger in France (1Q 08: EUR 1.1bn, 1Q 09: EUR 3.0bn)
 3) Definition: current yield = interest and similar income (net of interest expenses) / average asset base at book value (excl. financial assets and liabilities carried at fair value); yield on debt securities including cash components

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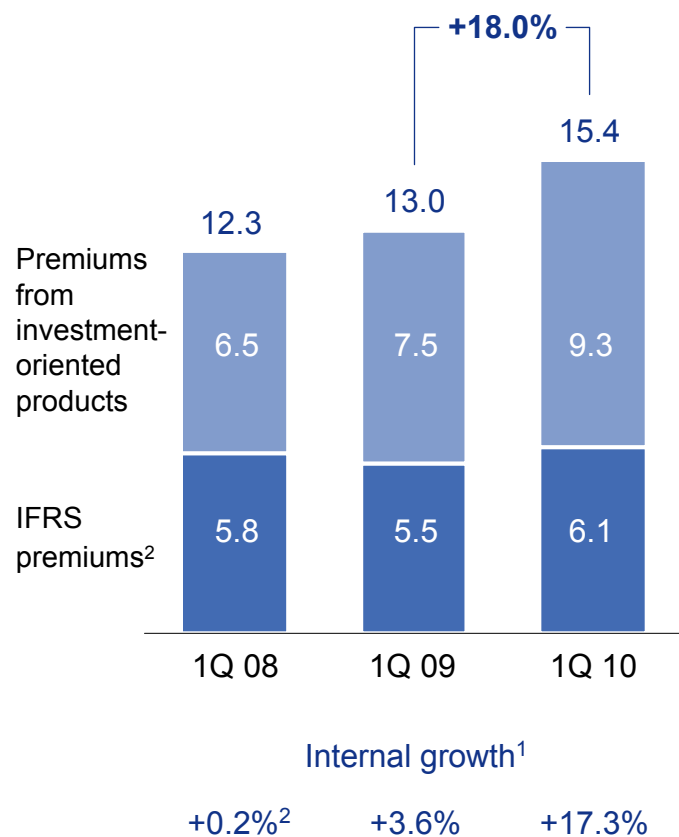
L/H: summary



- Revenues up 18.0 percent to EUR 15.4bn
- Operating profit doubled to EUR 812mn
- Investment income up 82.4 percent to EUR 3.9bn
- Value of new business of EUR 249mn,
and new business margin of 2.2 percent

L/H: strong growth across all products (EUR mn)

Revenues (EUR bn)



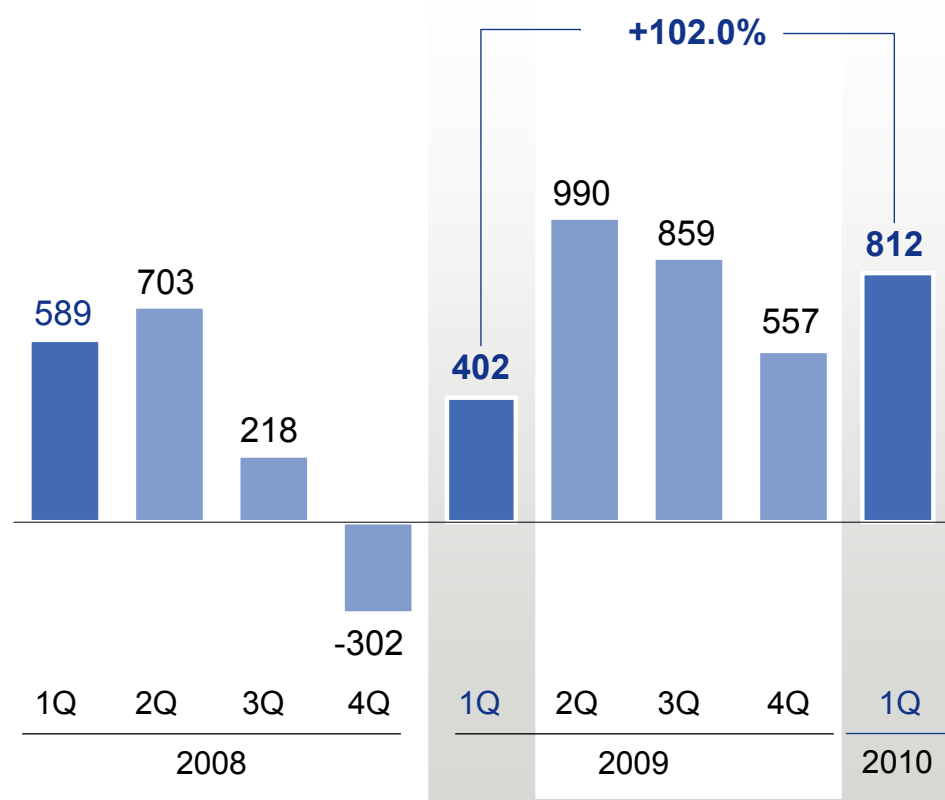
Revenues (selected OEs)		1Q 08	1Q 09	1Q 10	Δ10/09 ¹
German Speaking Countries	Germany Life	3,578	3,479	3,919	+12.6%
	Germany Health	775	791	803	+1.5%
	Switzerland	663	693	806	+13.7%
Europe incl. South America	France	2,211	1,784	2,471	+38.5%
	Italy	1,629	2,254	2,840	+26.0%
	Belgium/Luxembourg	226	167	254	+52.1%
	Spain	183	245	198	-19.2%
	Netherlands	99	105	85	-19.0%
NAFTA Markets	USA	1,344	2,130	1,651	-17.7%
Growth Markets	Asia-Pacific	1,090	745	1,625	+98.4%
	CEE	245	306	333	+0.3%

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

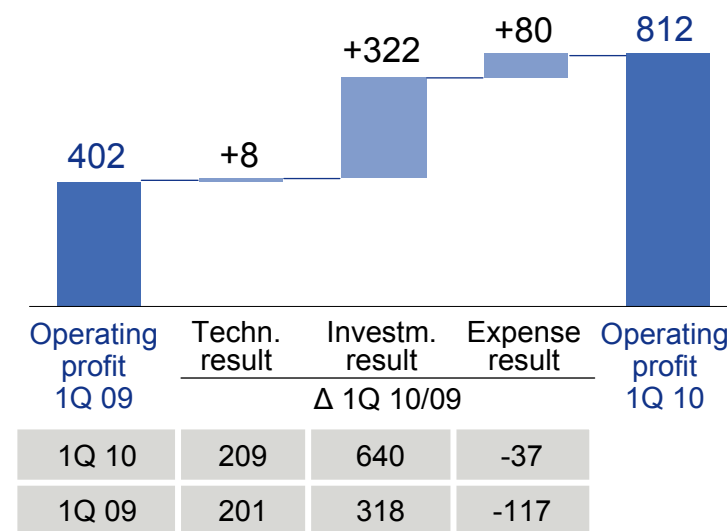
2) Based on notionally restated numbers (after reclassification of health business)

L/H: investment result drives operating profit to EUR 812mn (EUR mn)

Operating profit



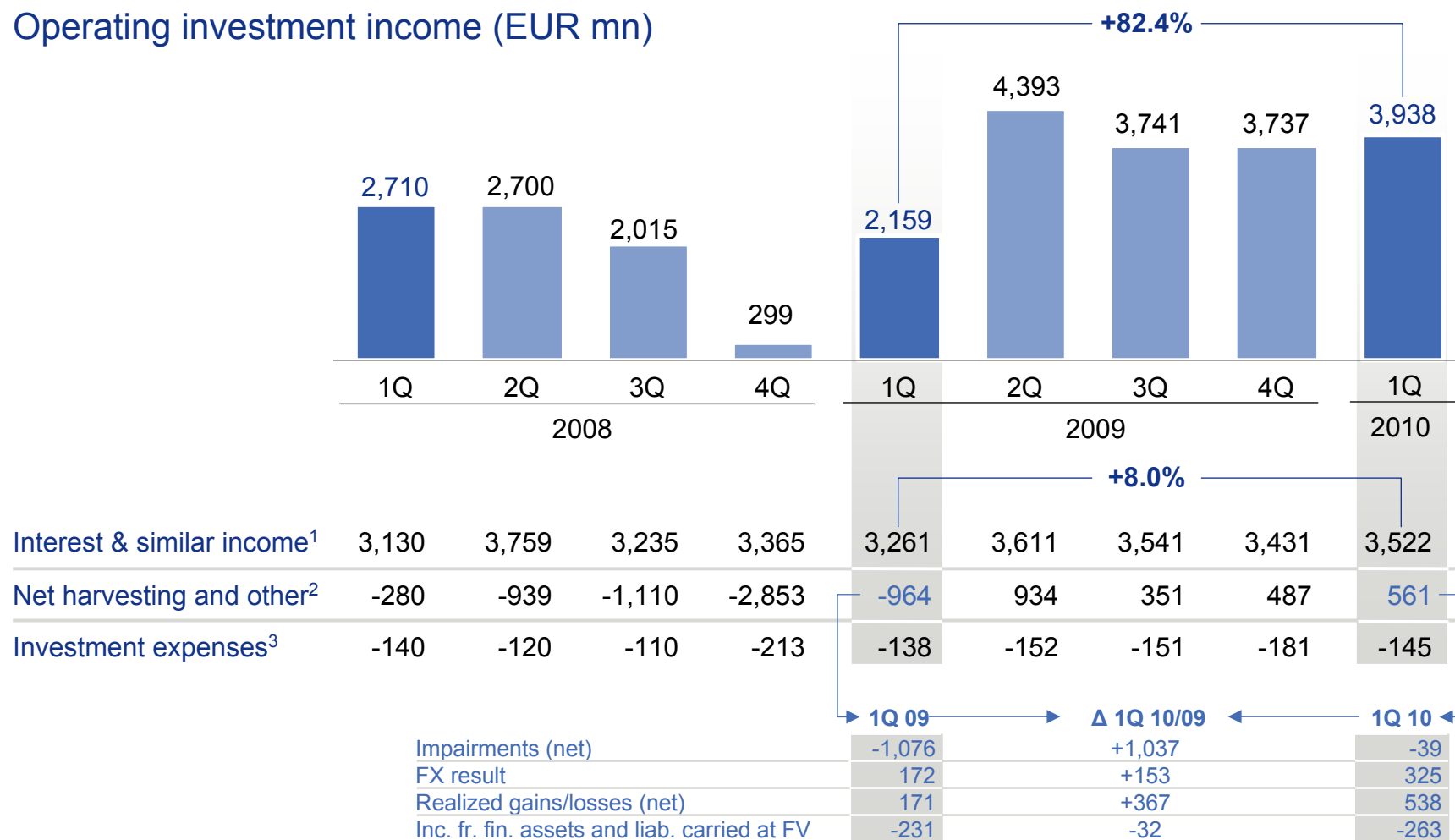
Operating profit drivers¹



1) The objective of the Life/Health operating profit driver analysis is to explain movements in IFRS results by analyzing underlying drivers on a L/H segment consolidated basis. Technical result: technical result comprises risk result (difference between total risk premiums and benefits in excess of reserves net of policyholder participation), lapse result (sum of "surrender charges" assessed and "commission claw-backs" minus deferred acquisition cost written off on lapsed policies net of policyholder participation), 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

L/H: higher net harvesting

Operating investment income (EUR mn)



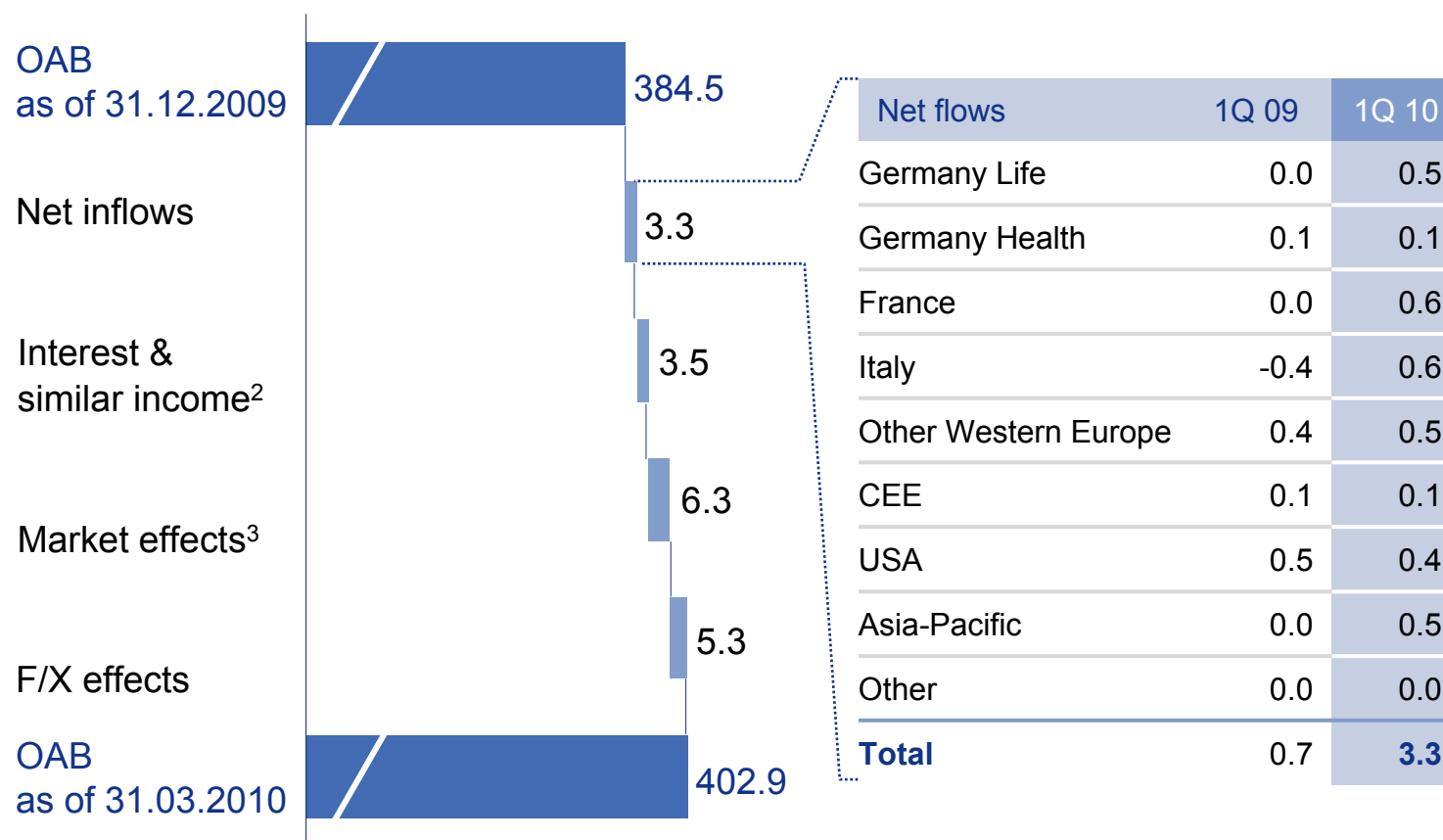
1) Net of interest expenses

2) Comprising real. gains/losses, impairments (net), fair value option, trading, F/X gains and losses

3) Comprises management expenses and expenses for real estate

L/H: strong net inflows (EUR bn)

Operating asset base¹



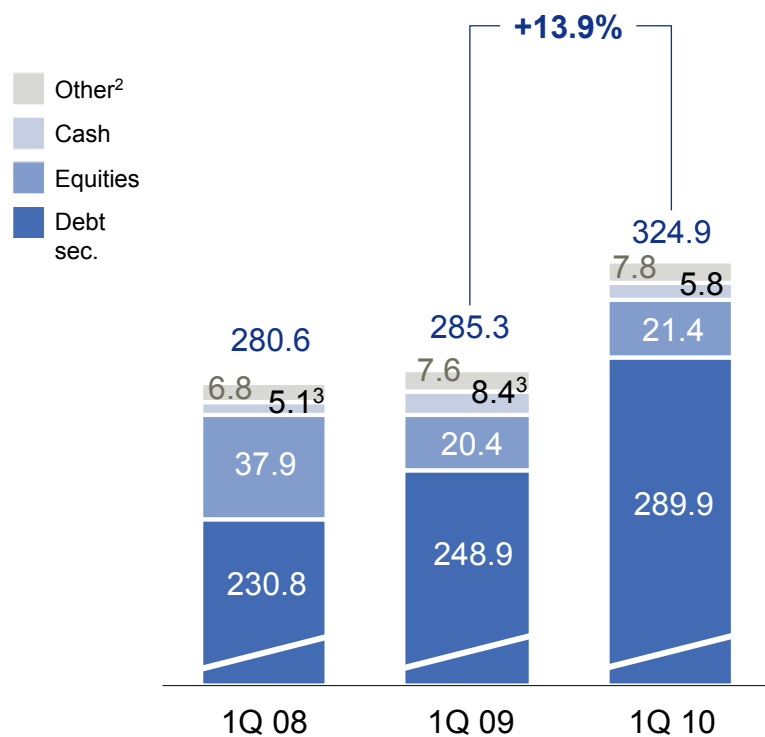
1) Including cash position of EUR 6.0bn as of 31.12.09 and EUR 5.5bn as of 31.03.10

2) Net of interest expenses

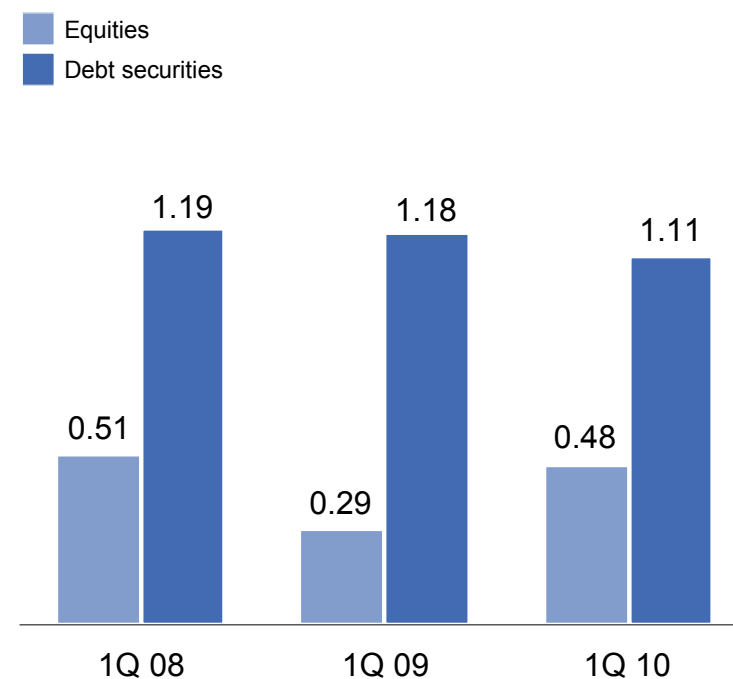
3) Includes changes in other assets and liabilities of EUR 1.2bn in 1Q 10

L/H: asset base increased by 13.9%

Average asset base (EUR bn)¹



Current yield⁴ (in %)



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

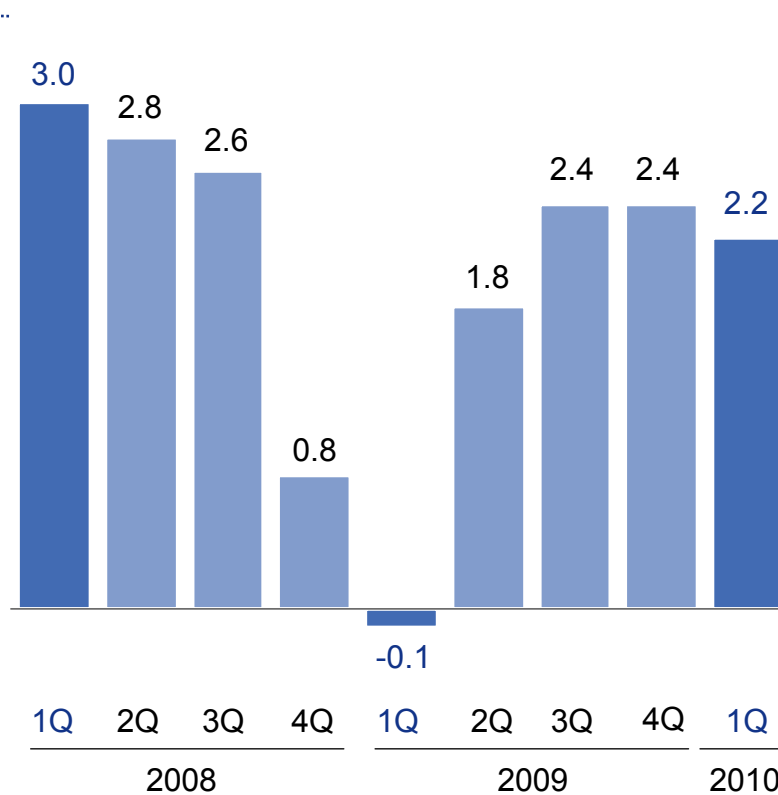
3) Cash restated due to cash pool merger in France (1Q 08: EUR 1.1bn, 1Q 09: EUR 3.0bn)
 4) Definition: current yield = interest and similar income (net of interest expenses) / average asset base at book value (excl. financial assets and liabilities carried at fair value); yield on debt securities including cash components

L/H: strong recovery, especially in the USA

Value of new business and new business margin¹

	VNB (EUR mn)		NBM (in %)	
	1Q 09	1Q 10	1Q 09	1Q 10
Europe	140	209	2.2%	2.6%
Asia-Pacific	4	27	0.7%	1.6%
USA	-133	34	-6.6%	2.1%
Total²	-5	249	-0.1%	2.2%

New business margin (in %)^{1,2}



1) After non-controlling interests. VNB calculations exclude liquidity premium. All quarterly values using F/X rates as of valuation date
 2) Including holding expenses and internal reinsurance

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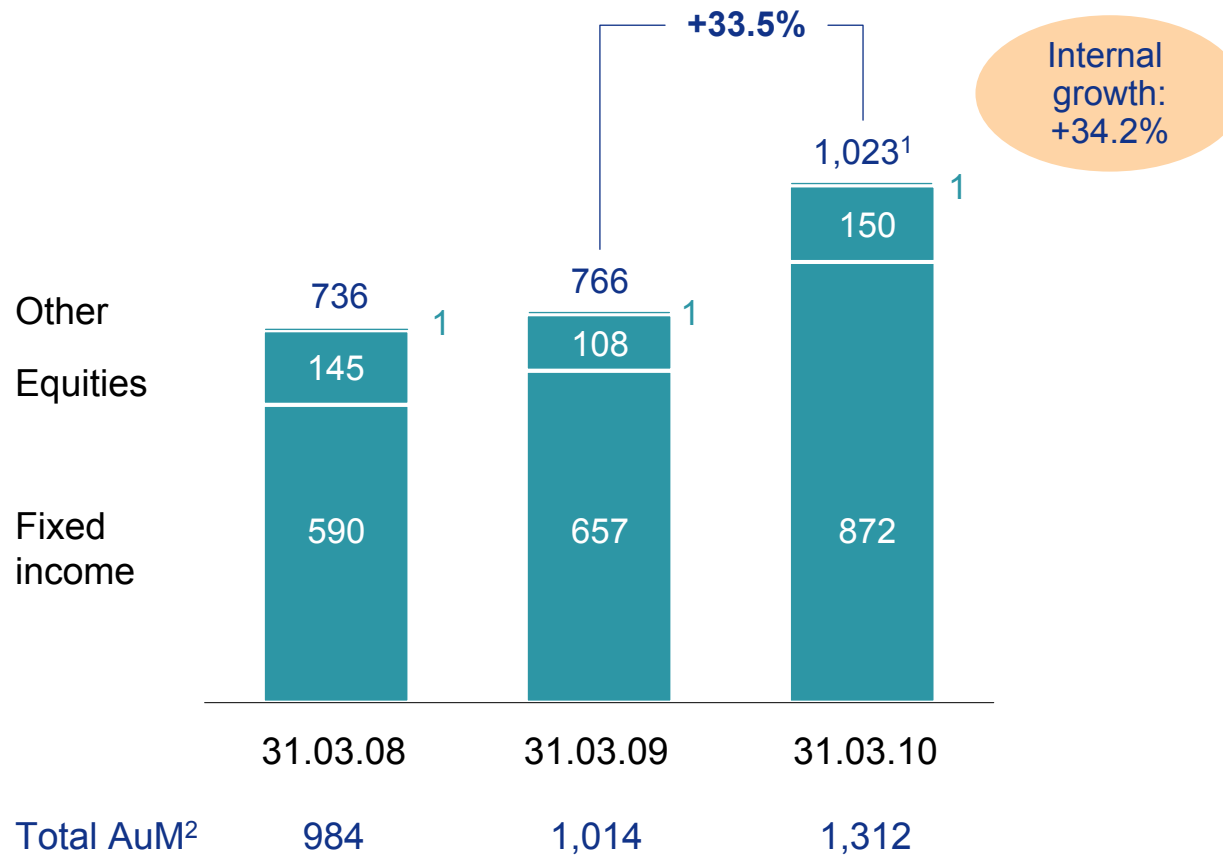
AM: summary



- 3rd party assets under management now exceed EUR 1tn, total assets under management now surpassing EUR 1.3tn
- Strong 3rd party net inflows continue with EUR 37bn in the first quarter
- Exceptional operating profit of EUR 466mn

AM: EUR 1tn 3rd party assets under management

3rd party AuM (EUR bn)

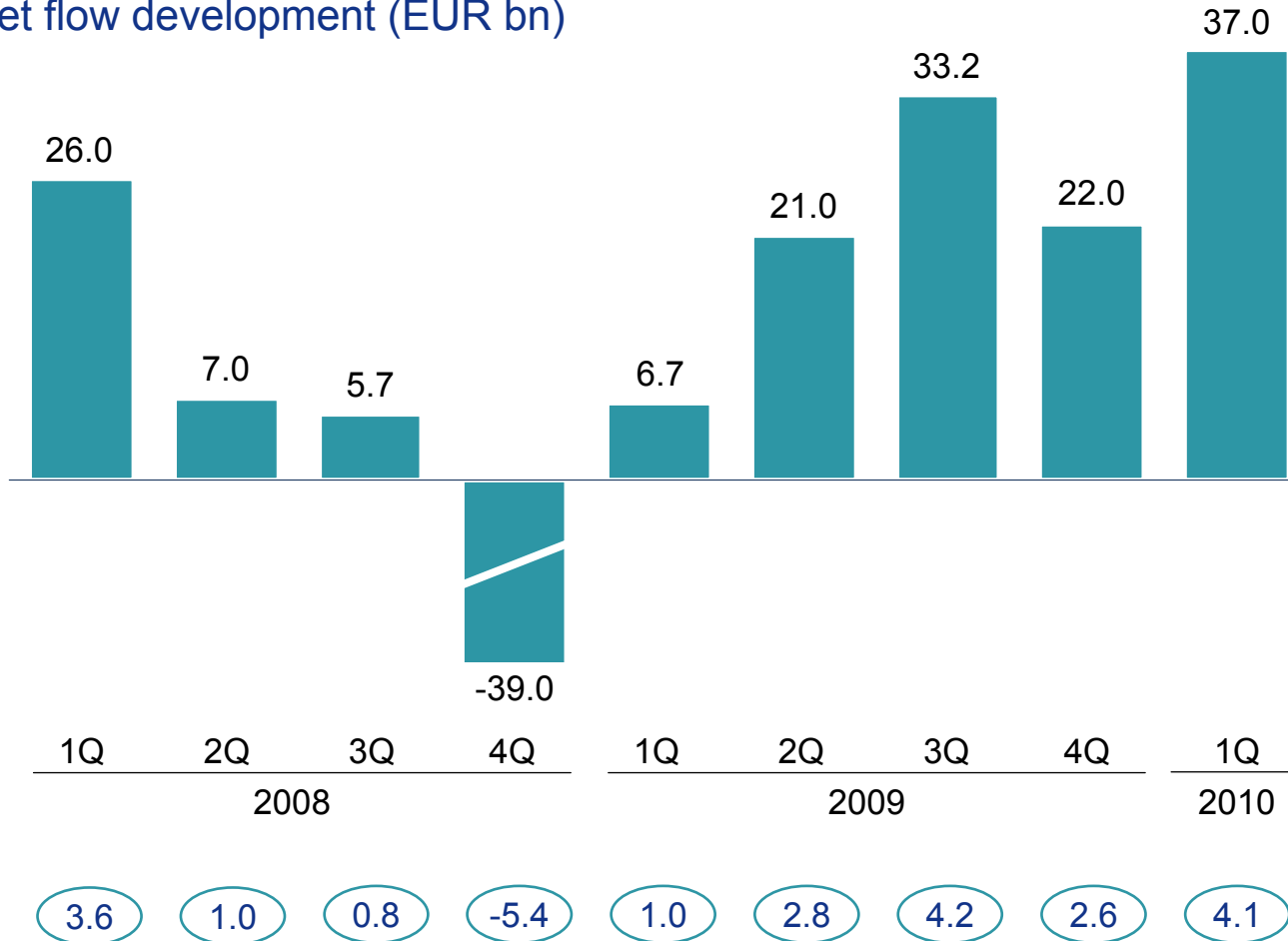


1) Including EUR 8bn F/X effects

2) Consists of 3rd party and Group assets managed by our Asset Management operations

AM¹: 3rd party net inflows of EUR 37bn

3rd party net flow development (EUR bn)

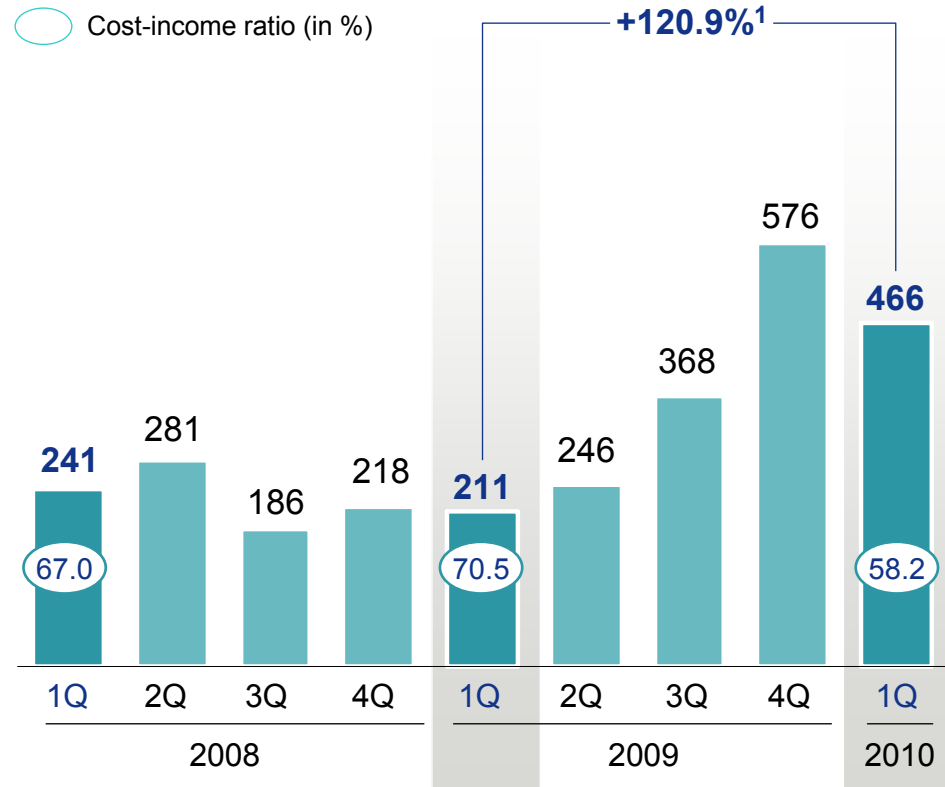


Net flows
in % of 3rd
party AuM bop

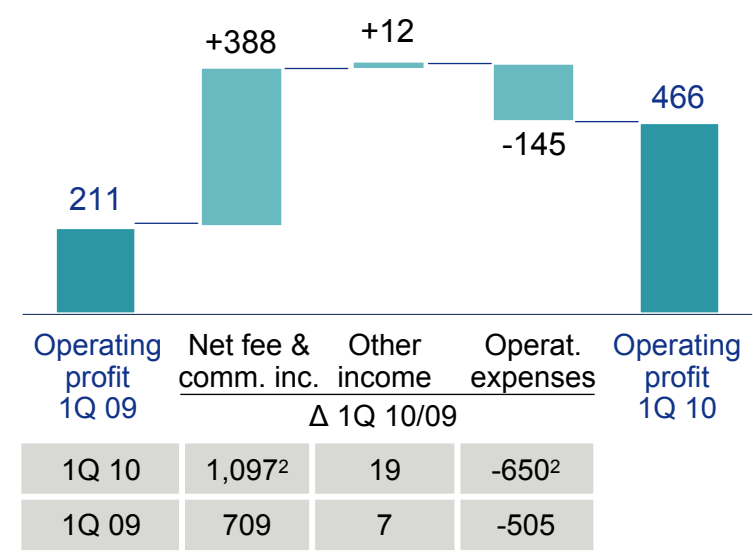
1) AGI only

AM: operating profit of EUR 466mn (EUR mn)

Operating profit



Operating profit drivers



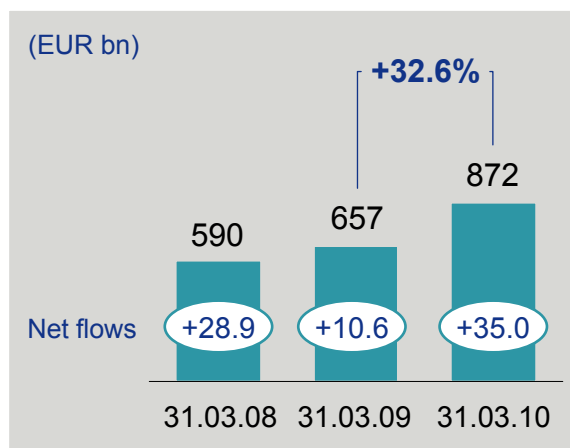
	Net fee & comm. inc.	Other income	Operat. expenses
1Q 10	1,097 ²	19	-650 ²
1Q 09	709	7	-505

1) Internal growth: +130.3%
 2) Net fee and commission income includes F/X effect of EUR -51mn; operating expenses include F/X effect of EUR +29mn

AM: outstanding fixed income performance continues

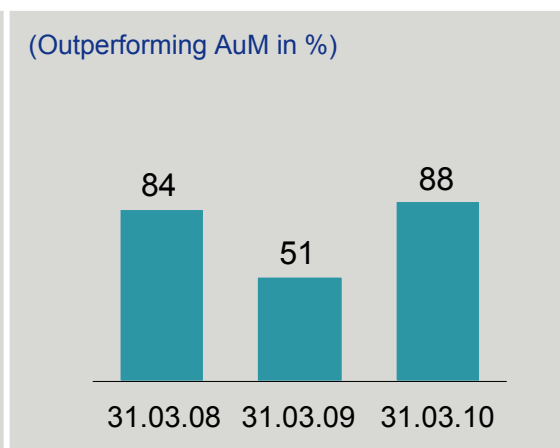
Fixed income

3rd party AuM



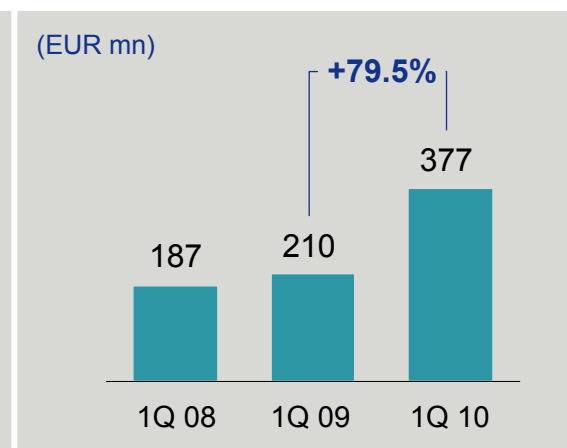
- Outstanding net inflows of accumulated EUR 115bn since 1Q 09
- Positive market effect of EUR 106bn since 1Q 09

Performance¹



- Excellent outperformance of 88%
- Strongly above internal target

Operating profit



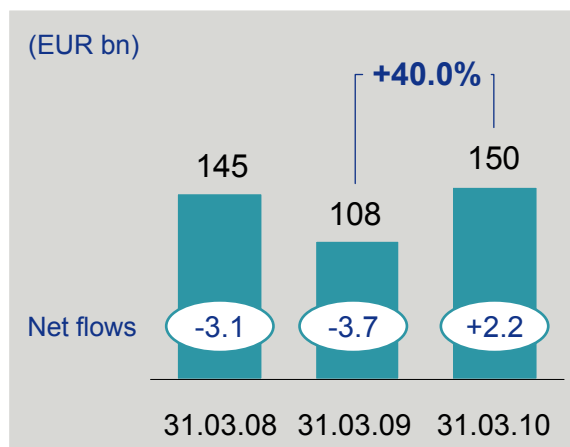
- CIR of 48% in 1Q 10 supported by high performance fees (EUR 85mn)

1) 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. Fund-of-Funds at AGI Germany and AGI Solutions as well as funds/accounts at Allianz GTJA China are not considered. For some retail equity funds the net of fee performance is compared to the median performance of an appropriate peer group (Morningstar or Lipper; 1st and 2nd quartile mean out-performance). For all other retail funds and for all institutional accounts performance is calculated gross of fees using closing prices (revaluated) where appropriate and compared to the benchmark of each individual fund or account. Other than under GIPS, the performance of closed funds/accounts is not included in the analysis. Not included until 3Q 09: AGI Taiwan, AGI Singapore, AGI Korea, AGI France, AGI Netherlands and AGI Italy.

AM: equities attract EUR 2bn net inflows

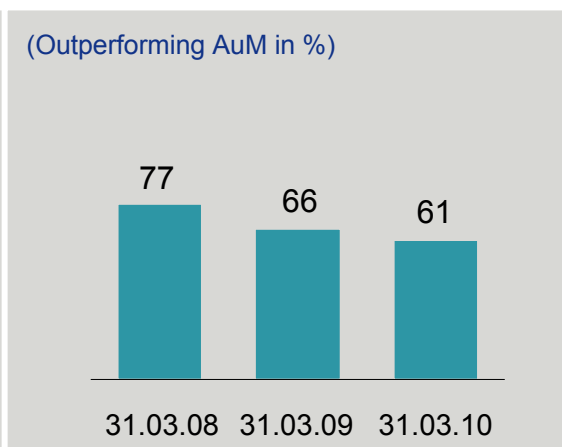
Equities

3rd party AuM



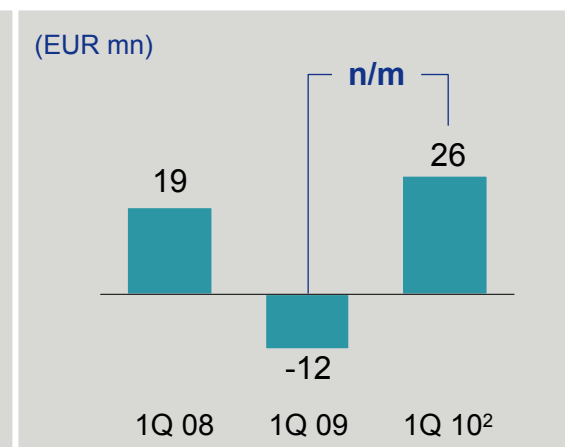
- EUR 2bn equity net inflows in 1Q 10
- Increase vs. 1Q 09 driven by strong market appreciation

Performance¹



- Outperformance on a competitive level

Operating profit



- At 77.2%, 1Q 10 CIR improved even versus 1Q 08 CIR of 85.5%²
- 1Q 10 supported by performance fees (EUR 5mn)

1) 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. Fund-of-Funds at AGI Germany and AGI Solutions as well as funds/accounts at Allianz GTJA China are not considered. For some retail equity funds the net of fee performance is compared to the median performance of an appropriate peer group (Morningstar or Lipper; 1st and 2nd quartile mean out-performance). For all other retail funds and for all institutional accounts performance is calculated gross of fees using closing prices (revaluated) where appropriate and compared to the benchmark of each individual fund or account. Other than under GIPS, the performance of closed funds/accounts is not included in the analysis. Not included until 3Q 09: AGI Taiwan, AGI Singapore, AGI Korea, AGI France, AGI Netherlands and AGI Italy.

2) AAAM and AAAM US transferred to distribution division in 1Q 10 (operating profit 1Q 10: EUR -0.5mn); CIR in 1Q 08 adjusted by AAAM, AAAM US transfer

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Summary: a good start



- Revenues up 10.3 percent to EUR 30.6bn, driven by continued strong growth in L/H and AM
- Operating profit of EUR 1.7bn up 20.4 percent compared to a low first quarter 2009 operating profit
- Net income at EUR 1.6bn
- Strong capital position, 168 percent solvency ratio

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Group: result by segments overview (EUR mn)

	P/C		L/H		AM		Corporate and Other		Consolidation		Total	
	1Q 09	1Q 10	1Q 09	1Q 10	1Q 09	1Q 10	1Q 09	1Q 10	1Q 09	1Q 10	1Q 09	1Q 10
Total revenues (EUR bn)	13.9	14.0	13.0	15.4	0.7	1.1	0.1	0.1	0.0	0.0	27.7	30.6
Operating profit	969	712	402	812	211	466	-184	-251	21	-30	1,419	1,709
Non-operating items	-193	149	-67	-35	-50	-207	-671	266	7	86	-974	259
Income b/ tax, non-contr.	776	861	335	777	161	259	-855	15	28	56	445	1,968
Income taxes	-333	-270	-9	-216	-69	-116	384	209	6	13	-21	-380
Net income from continuing operations	443	591	326	561	92	143	-471	224	34	69	424	1,588
Net income from discontinued operations	0	0	0	0	0	0	-395	0	0	0	-395	0
Net income	443	591	326	561	92	143	-866	224	34	69	29	1,588
<i>Net income attributable to:</i>												
Non-controlling interests	12	31	5	21	1	-6	-18	-8	0	0	0	38
Shareholders	431	560	321	540	91	149	-848	232	34	69	29	1,550

We evaluate the results of our Property-Casualty, Life/Health, Asset Management and Corporate and Other 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 non-controlling interests in earnings, excluding, as applicable for each respective segment, all or some of the following items: Non-operating income from financial assets and liabilities carried at fair value through income (net), non-operating realized gains/losses (net), income from fully consolidated private equity investments (net), interest expenses from external debt, non-operating impairments of investments (net), acquisition-related expenses, amortization of intangible assets, non-operating restructuring charges and reclassification of tax benefits. 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 non-controlling 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 (EUR mn)

	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	Delta 1Q 10/09
Total revenues (EUR bn)	26.9	21.5	21.1	23.0	27.7	22.2	22.0	25.5	30.6	+2.9
Operating profit	2,226	2,659	1,563	881	1,419	1,786	1,929	2,048	1,709	+290
Non-operating items	-208	156	-736	-1,068	-974	548	-92	-1,336	259	+1,233
Income b/ tax, non-contr.	2,018	2,815	827	-187	445	2,334	1,837	712	1,968	+1,523
Income taxes	-572	-509	-248	42	-21	-447	-498	378	-380	-359
Net inc. from cont. ops.	1,446	2,306	579	-145	424	1,887	1,339	1,090	1,588	+1,164
Net inc. from discount. ops.	-218	-672	-2,550	-2,933	-395	0	0	0	0	+395
Net income	1,228	1,634	-1,971	-3,078	29	1,887	1,339	1,090	1,588	+1,559
<i>Net income attributable to:</i>										
Non-controlling interests	80	92	52	33	0	18	16	14	38	+38
Shareholders	1,148	1,542	-2,023	-3,111	29	1,869	1,323	1,076	1,550	+1,521
Group financial assets ¹ (EUR bn)	455.9	432.0	397.6	392.2	398.8	412.0	429.7	436.9	454.2	+55.4

1) Group own assets including financial assets carried at fair value through income, and cash and cash pool assets net of liabilities from securities lending. Starting with 3Q 08, only continuing operations and loan portfolio Banking business included; prior periods not revised

P/C: key figures (EUR mn)

	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	Delta 1Q 10/09
Gross premiums written (EUR bn)	13.7	9.8	10.8	9.0	13.9	9.5	10.2	8.9	14.0	+0.1
Operating profit	1,496	1,681	1,261	1,209	969	895	1,031	1,169	712	-257
Non-operating items	78	628	-138	-279	-193	196	43	32	149	+342
Income b/ tax, non-contr.	1,574	2,309	1,123	930	776	1,091	1,074	1,201	861	+85
Income taxes	-478	-432	-303	-276	-333	-333	-293	-404	-270	+63
Net income	1,096	1,877	820	654	443	758	781	797	591	+148
<i>Net income attributable to:</i>										
Non-controlling interests	39	55	29	-11	12	9	17	17	31	+19
Shareholders	1,057	1,822	791	665	431	749	764	780	560	+129
Combined ratio (in %)	95.4%	93.5%	96.5%	96.2%	98.7%	98.9%	96.9%	95.3%	100.4%	+1.7%-p
Segment financial assets ¹ (EUR bn)	97.3	91.7	92.3	88.9	89.9	90.3	92.7	92.2	96.5	+6.6

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

L/H: key figures (EUR mn)

	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	Delta 1Q 10/09
Statutory premiums (EUR bn)	12.3	10.7	9.4	13.1	13.0	11.8	10.8	15.2	15.4	+2.4
Operating profit	589	703	218	-302	402	990	859	557	812	+410
Non-operating items	18	-58	-175	-320	-67	21	12	-23	-35	+32
Income b/ tax, non-contr.	607	645	43	-622	335	1,011	871	534	777	+442
Income taxes	-136	-200	-41	117	-9	-332	-261	-102	-216	-207
Net income	471	445	2	-505	326	679	610	432	561	+235
<i>Net income attributable to:</i>										
Non-controlling interests	19	20	7	40	5	18	9	16	21	+16
Shareholders	452	425	-5	-545	321	661	601	416	540	+219
Cost-income ratio (in %)	96.1%	94.7%	98.1%	102.3%	97.3%	93.8%	94.1%	97.0%	95.8%	-1.5%-p
Segment financial assets ^{1,2} (EUR bn)	287.9	285.3	287.5	288.8	291.3	303.4	315.6	322.3	336.9	+45.6
Unit-linked investments (EUR bn)	60.4	59.4	57.1	50.4	49.1	51.9	54.9	57.0	60.1	+11.0
Operating asset base ^{2,3} (EUR bn)	352.2	348.4	348.5	343.8	345.0	359.7	375.4	384.5	402.9	+57.9

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

2) Adjusted for cash pool merger France

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

AM: key figures (EUR mn)

	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	Delta 1Q 10/09
Operating revenues	730	738	700	726	716	780	899	1,294	1,116	+400
Operating profit	241	281	186	218	211	246	368	576	466	+255
Non-operating items	-115	-89	-87	-2	-50	-47	-148	-254	-207	-157
Income b/ tax, non contr.	126	192	99	216	161	199	220	322	259	+98
Income taxes	-46	-71	-46	-86	-69	-88	-74	-128	-116	-47
Net income	80	121	53	130	92	111	146	194	143	+51
<i>Net income attributable to:</i>										
Non-controlling interests	2	1	1	1	1	1	1	2	-6	-7
Shareholders	78	120	52	129	91	110	145	192	149	+58
Cost-income ratio (in %)	67.0%	61.9%	73.4%	70.0%	70.5%	68.5%	59.1%	55.5%	58.2%	-12.3%-p
3rd party AuM¹ (EUR bn)	735.9	739.6	753.8	703.5	766.0	813.3	877.5	925.7	1,022.7	+256.7

1) 3rd party assets under management are end of period values

Corporate and Other: key figures (EUR mn)

	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	Delta 1Q 10/09
Total revenues (Banking)	143	156	125	131	117	124	119	157	128	+11
Operating profit										
Holding & Treasury	-129	-34	-78	-89	-170	-210	-252	-217	-226	-56
Banking	-4	15	-16	-26	-9	-93	-37	-26	-23	-14
Alternative Investments	45	8	25	-56	-5	-9	-6	7	-2	+3
<i>Consolidation</i>	<i>8</i>	<i>17</i>	<i>15</i>	<i>-24</i>	<i>0</i>	<i>-1</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>+0</i>
Corporate and Other operating profit	-80	6	-54	-195	-184	-313	-295	-236	-251	-67
Non-operating items										
Holding & Treasury	-103	-290	-277	-482	-606	396	55	-235	245	+851
Banking	-4	3	-35	-92	-3	3	-9	-78	6	+9
Alternative Investments	8	78	24	-43	-63	-220	-17	-83	-70	-7
<i>Consolidation</i>	<i>-120</i>	<i>-28</i>	<i>-53</i>	<i>-67</i>	<i>1</i>	<i>184</i>	<i>0</i>	<i>0</i>	<i>85</i>	<i>+84</i>
Corporate and Other non operating items	-219	-237	-341	-684	-671	363	29	-396	266	+937
Income b/taxes, non-contr.	-299	-231	-395	-879	-855	50	-266	-632	15	+870
Income taxes	71	184	134	296	384	286	121	272	209	-175
Net inc. from cont. ops.	-228	-47	-261	-583	-471	336	-145	-360	224	+695
Net inc. from discount. ops.	-194	-518	-2,523	-2,873	-395	0	0	0	0	+395
Net income	-422	-565	-2,784	-3,456	-866	336	-145	-360	224	+1,090
<i>Net income attributable to:</i>										
Non-controlling interests	22	17	17	1	-18	-18	-3	-21	-8	+10
Shareholders	-444	-582	-2,801	-3,457	-848	354	-142	-339	232	+1,080
Cost-income ratio Banking (in %)	98%	88%	107%	112%	102%	167%	120%	105%	108%	6%-p
RWA¹ Banking (EUR bn)	10	11	8	7	8	8	8	9	9	+1

1) Risk weighted assets are end of period values. RWA based on Basel II approach from 3Q 08 onwards

Shareholders' equity (EUR mn)

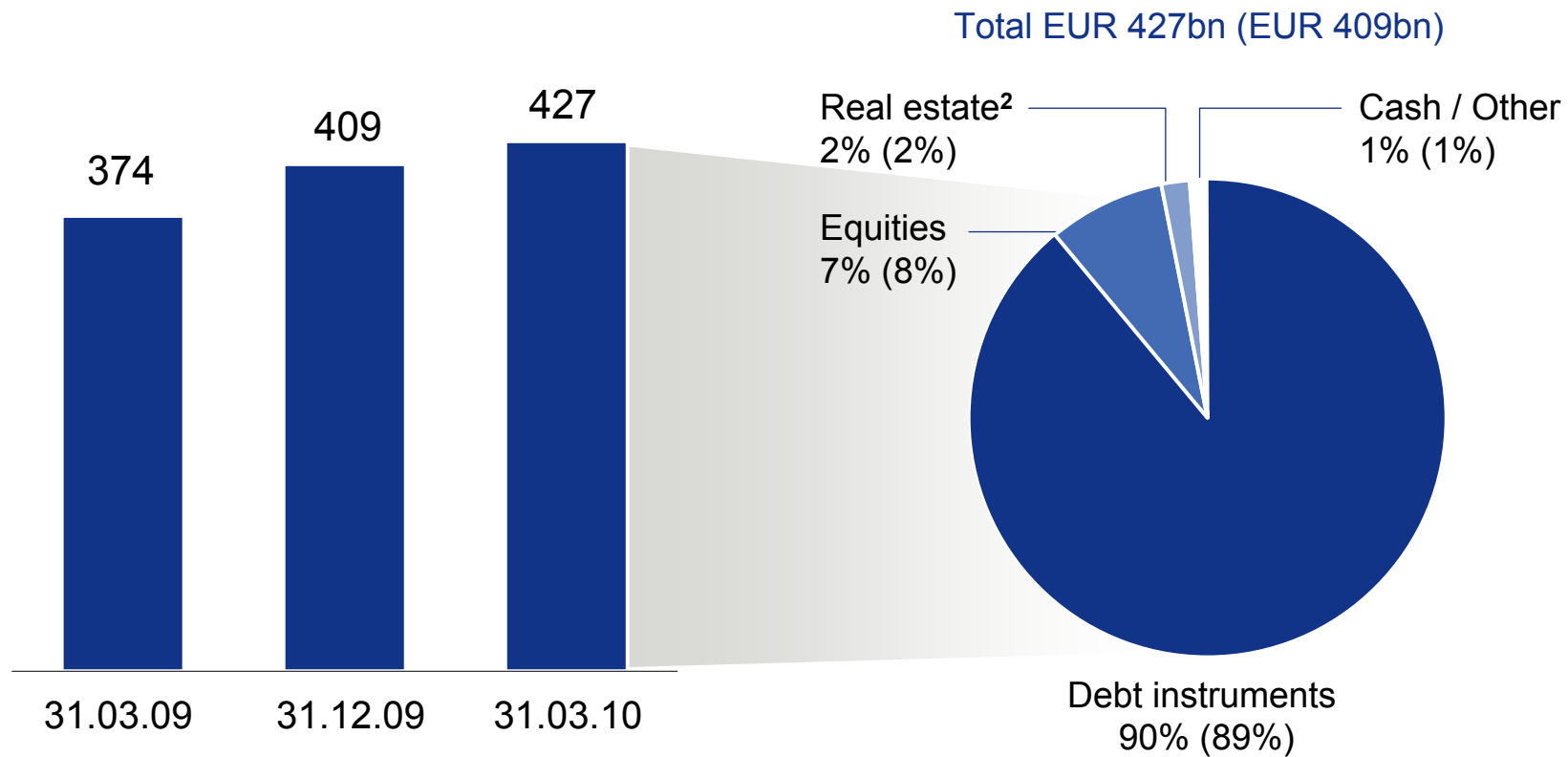
	Paid-in capital	Revenue reserves	Foreign currency translation adjustments	Unrealized gains and losses (net)	Shareholders' equity	Non-controlling interests	Total equity
Balance as of 31.12.08	28,569	7,110	-4,006	2,011	33,684	3,564	37,248
Total comprehensive income		-32	696	-1,334	-670	-2	-672
Paid-in capital	0				0		0
Treasury shares		21			21	0	21
Transactions between equity holders	0	-5	0	0	-5	-1,472	-1,477
Dividends paid		0			0	-25	-25
Balance as of 31.03.09	28,569	7,094	-3,310	677	33,030	2,065	35,095
Balance as of 31.12.09	28,635	9,689	-3,615	5,457	40,166	2,121	42,287
Total comprehensive income		1,592	907	787	3,286	96	3,382
Paid-in capital	0				0		0
Treasury shares		2			2	0	2
Transactions between equity holders	0	17	-10	0	7	-63	-56
Dividends paid		0			0	-30	-30
Balance as of 31.03.10	28,635	11,300	-2,718	6,244	43,461	2,124	45,585

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Overview investment portfolio (EUR bn)

Group investments and loans¹

as of 31.03.10 (31.12.09)



1) Portfolio discussion is based on consolidated insurance portfolios (P/C, L/H, Corporate and Other)
2) Excluding real estate own use and real estate held for sale

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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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