

Oliver Bäte, Chief Financial Officer

Allianz Group: Financial results for the third quarter 2009

Journalists' Conference Call
November 9, 2009

INSURANCE | ASSET MANAGEMENT | BANKING



Highlights



§ Revenue growth of 5.2% to EUR 22.0bn

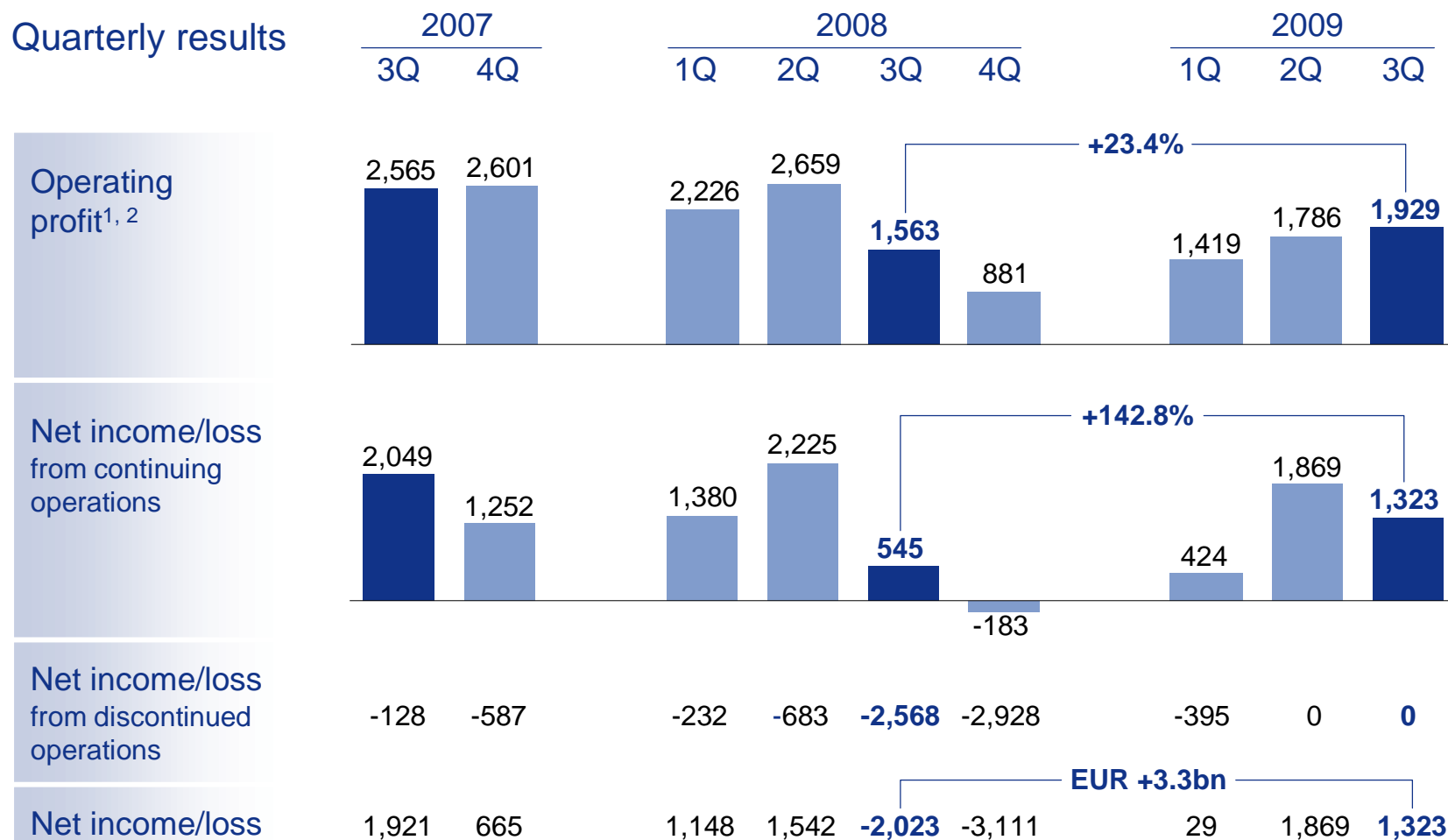
§ Operating profit up 23% to EUR 1.9bn:

- P/C with EUR 1bn marks best quarter so far in 2009, but result still below normal level
- L/H achieves EUR 859mn with high premium volumes and attractive margin
- Financial Services doubles operating profit to EUR 332mn

§ Net income up 143% to EUR 1.3bn

§ Strong solvency ratio of 164%, including dividend accrual

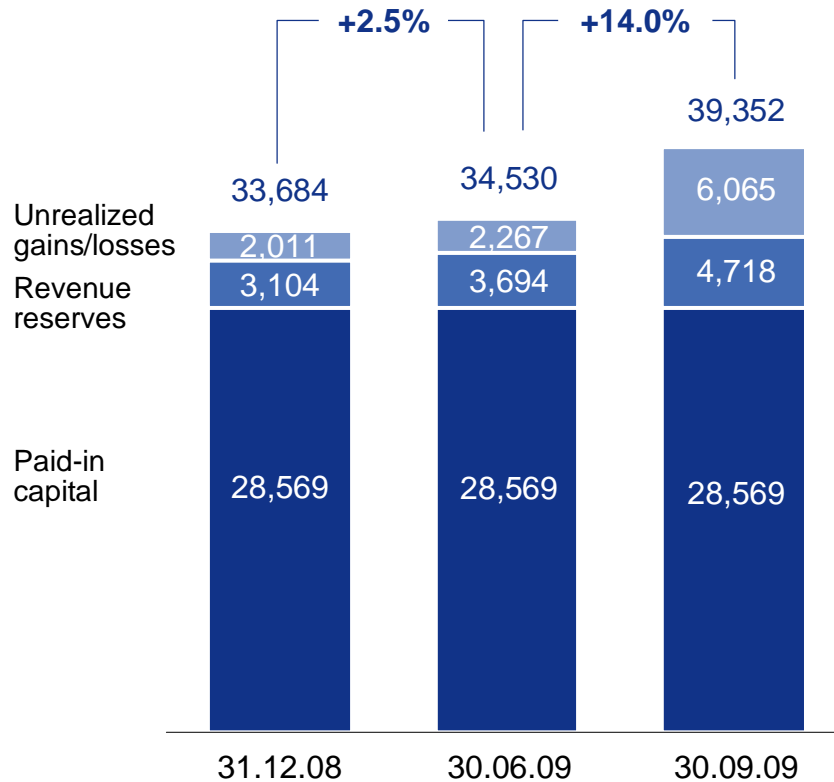
Quarterly results overview (EUR mn)



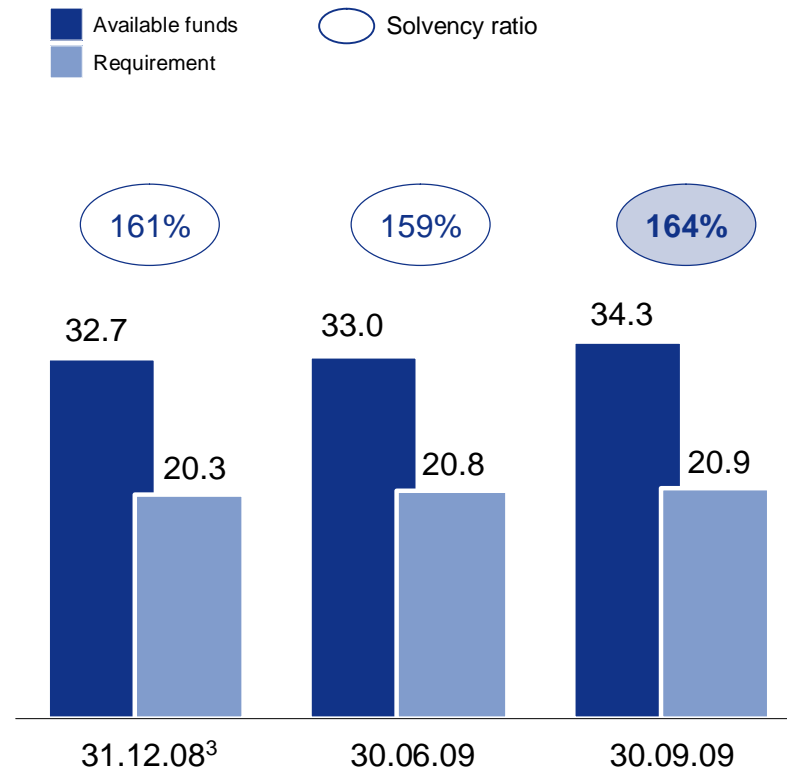
1) Operating profit is a measure which we believe highlights the underlying profitability of our operations. For a description of how we measure operating profit and a reconciliation to profit before taxes and minorities, see section "Additional information" (page 41)
 2) Mark-to-market changes in group equity incentives reclassified from administrative expenses to trading. Prior periods have been retrospectively adjusted

Solvency remains strong at 164%

Shareholders' equity¹
(EUR mn)



Conglomerate solvency²
(EUR bn)



1) Excluding minority interests (31.12.08: EUR 3,564mn, 30.06.09: EUR 2,081mn, 30.09.09: EUR 2,085mn)

2) During the fiscal year, conglomerate solvency is partially based on assumptions. The extent to which intangible assets related to certain PE investments are to be deducted from our own funds for the purpose of the conglomerate solvency calculation has not yet been finally agreed by BaFin

3) Pro-forma after sale of Dresdner Bank completed

Agenda

Group

P/C

L/H

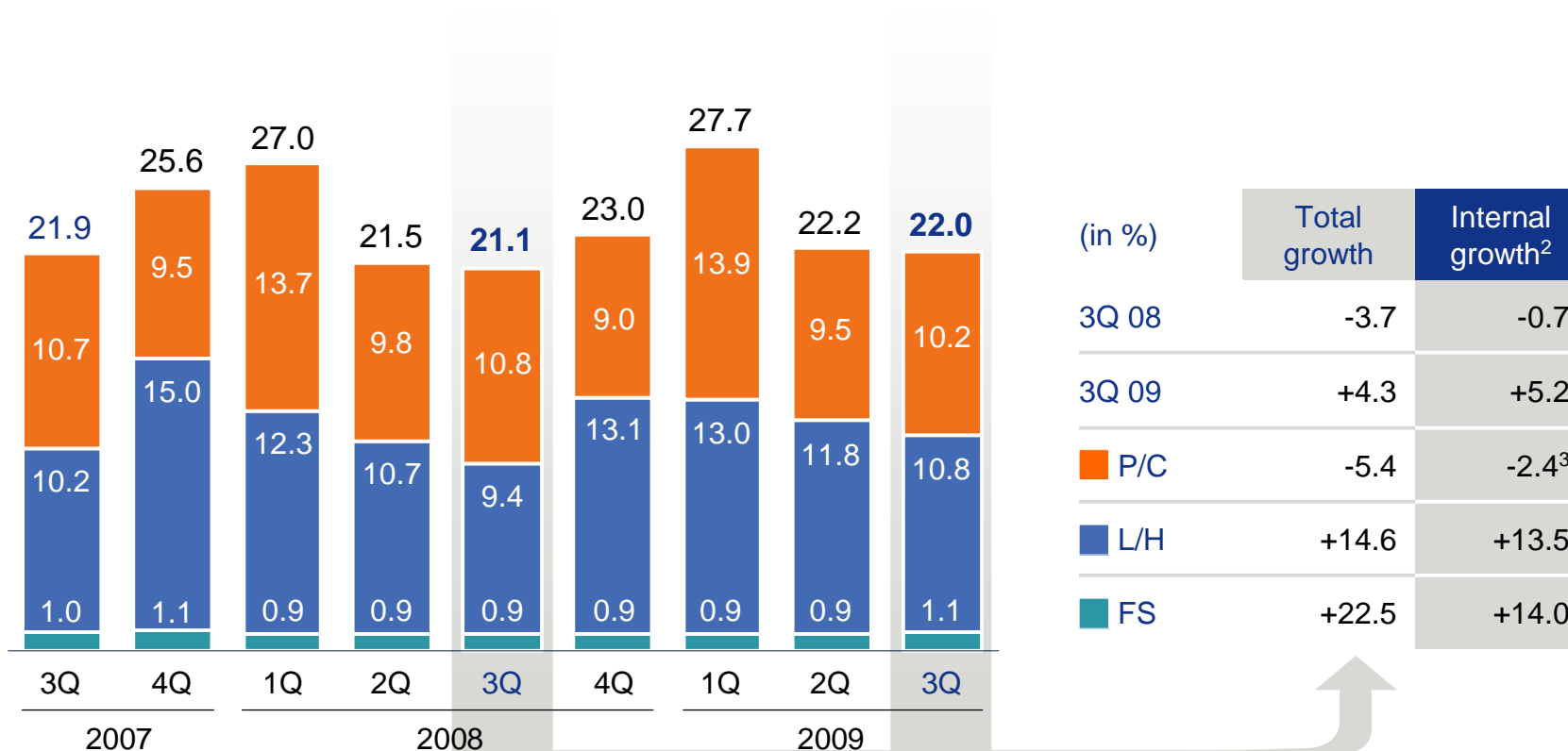
Financial Services

Summary

Additional information

Double-digit revenue growth in Life and FS (EUR bn)

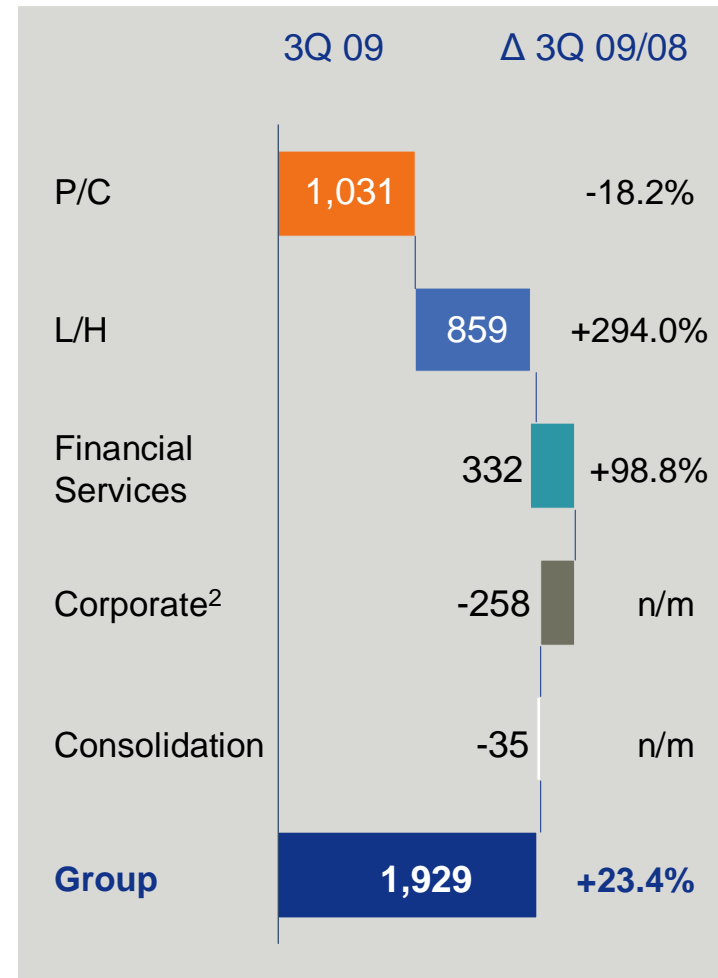
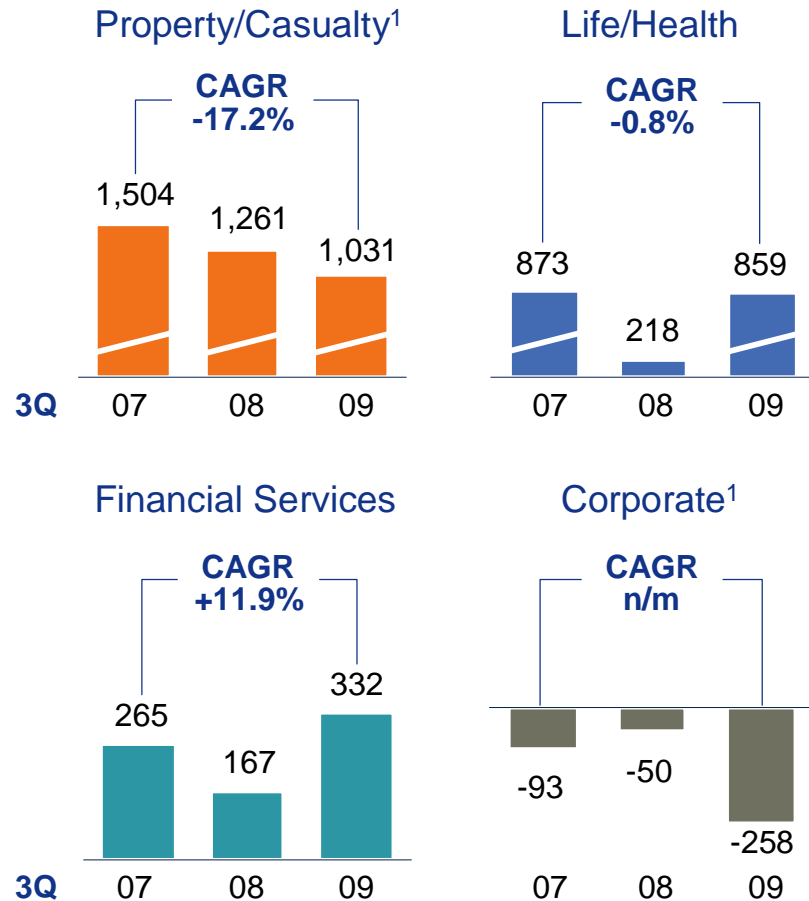
Total revenues¹



- 1) Revenues comprise gross premiums written in P/C, statutory premiums in L/H and operating revenues in Financial Services
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 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
- 3) Positively affected by crop



Operating profit up 23% (EUR mn)



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1) Mark-to-market changes in group equity incentives reclassified from administrative expenses to trading. Prior periods have been retrospectively adjusted

2) Corporate operating profit development 3Q 09/08 largely driven by EUR 120mn lower F/X result and EUR 76mn decline in operating net interest result due to a decrease in short-term yields and lower dividends

Non-operating items (EUR mn)

	3Q 07	3Q 08	3Q 09	Δ 09/08
Realized gains/losses and impairments of investments (net)	310	-404	276	+680
Interest expense from external debt	-271	-227	-228	-1
Fully consolidated private equity inv. (net)	4	7	-34	-41
Restructuring charges	27	-77	-60	+17
Acquisition-related expenses	-74	-78	-112	-34
Other non-operating ¹	40	52	75	+23
Reclassification of tax benefits	-1	-9	-9	0
Non-operating items from continuing operations	35	-736	-92	+644

	3Q 08	3Q 09
Realized gains/losses	517	322
- Equities	535	293
- Debt securities	-20	11
- Real estate	2	18
- Other	0	0
Impairments (net)	-921	-46
- Equities	-753	-25
- Debt securities	-134	-5
- Real estate	-34	-15
- Other	0	-1
Total	-404	276
Balance of unrealized gains in equities ²	4.4bn	4.1bn
Balance of unrealized gains in fixed income ²	-3.0bn	2.3bn

1) Mark-to-market changes in group equity incentives reclassified from administrative expenses to trading. Prior periods have been retrospectively adjusted

2) On-balance sheet unrealized gains and losses, after taxes, minorities and policyholder participation

Net income of EUR 1.3bn (EUR mn)

	3Q 07	3Q 08	3Q 09	Δ 09/08
Operating profit ¹	2,565	1,563	1,929	+366
Non-operating items ¹	35	-736	-92	+644
Income before taxes, minority interests	2,600	827	1,837	+1,010
Income taxes	-451	-248	-498	-250
Minority interests	-100	-34	-16	+18
Discontinued operations	-128	-2,568	0	+2,568
Net income/loss	1,921	-2,023	1,323	+3,346

1) Mark-to-market changes in group equity incentives reclassified from administrative expenses to trading. Prior periods have been retrospectively adjusted

Agenda

Group

P/C

L/H

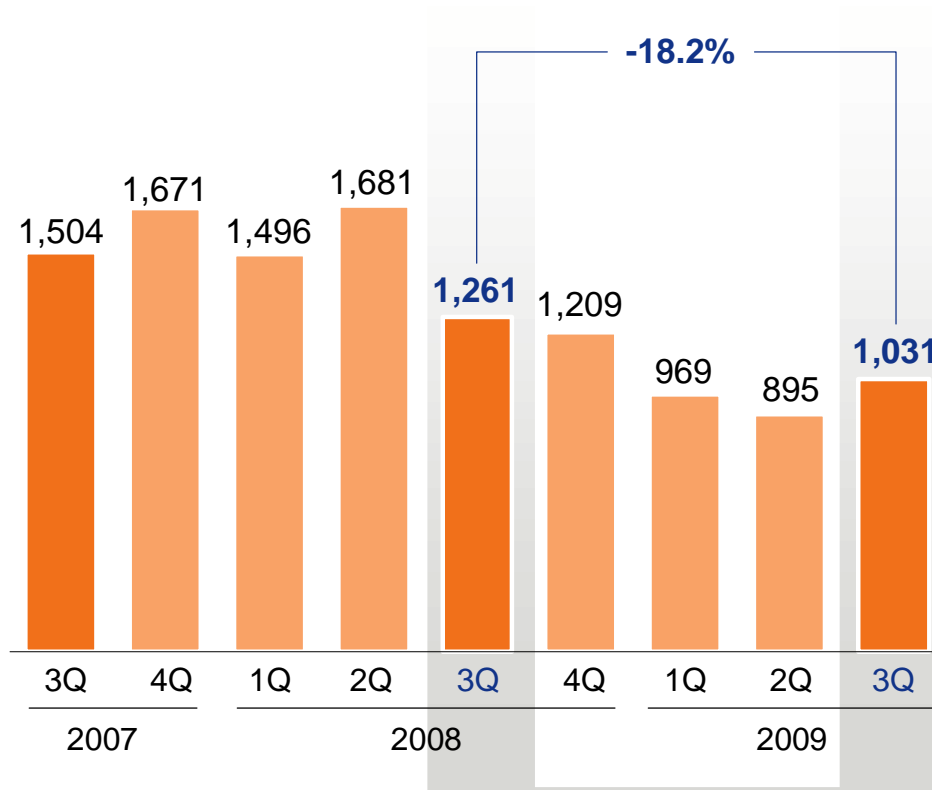
Financial Services

Summary

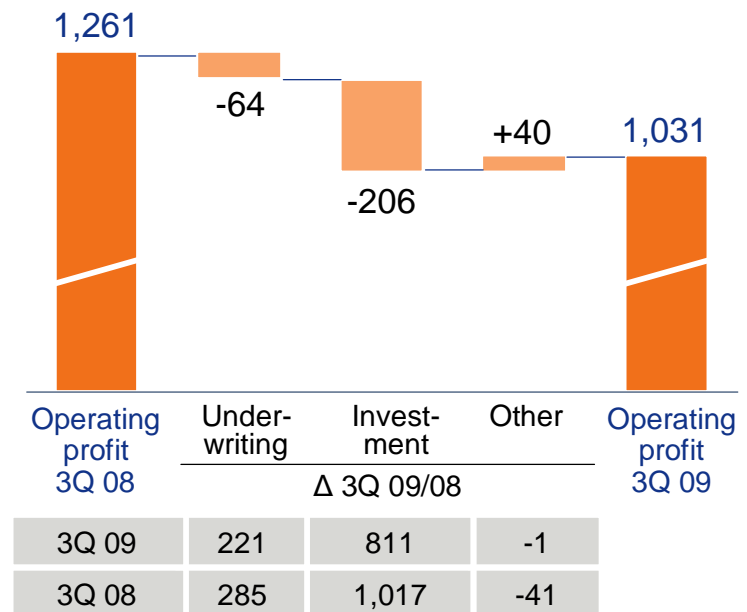
Additional information

P/C: EUR 1bn operating profit (EUR mn)

Operating profit¹



Operating profit drivers¹

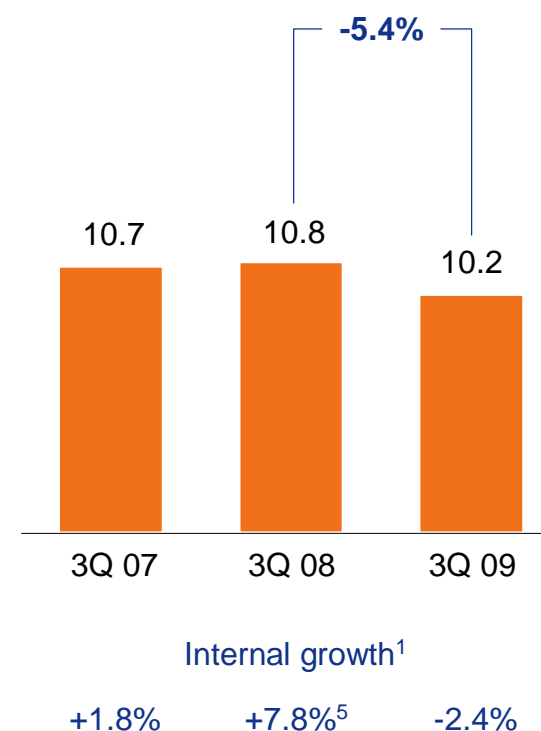


1) Mark-to-market changes in group equity incentives reclassified from administrative expenses to trading. Prior periods have been retrospectively adjusted

P/C: top line developments reflect selective underwriting (EUR mn)

	GPW (sel. OEs)	3Q 07	3Q 08	3Q 09	Δ09/08 ¹
German Speaking Countries	Germany ²	1,965	1,950	1,904	-2.4%
	Switzerland	208	246	253	-2.9%
Europe I	Italy	1,048	922	831	-8.4%
	Spain	479	499	494	-1.0%
	South America	204	287	306	+13.6%
Europe II	France ³	1,204	921	892	-3.1%
	Credit Insurance	403	440	380	-13.6%
Growth Markets	New Europe	707	747	635	-2.5%
	Asia-Pacific	88	112	121	+4.5%
Anglo-Broker Markets	USA ⁴	1,644	1,813	1,404	-3.5%
	UK	536	443	427	+5.9%
	Australia	432	416	452	+10.1%
	AGCS ⁴	687	783	862	-6.3%

Gross premiums written (EUR bn)



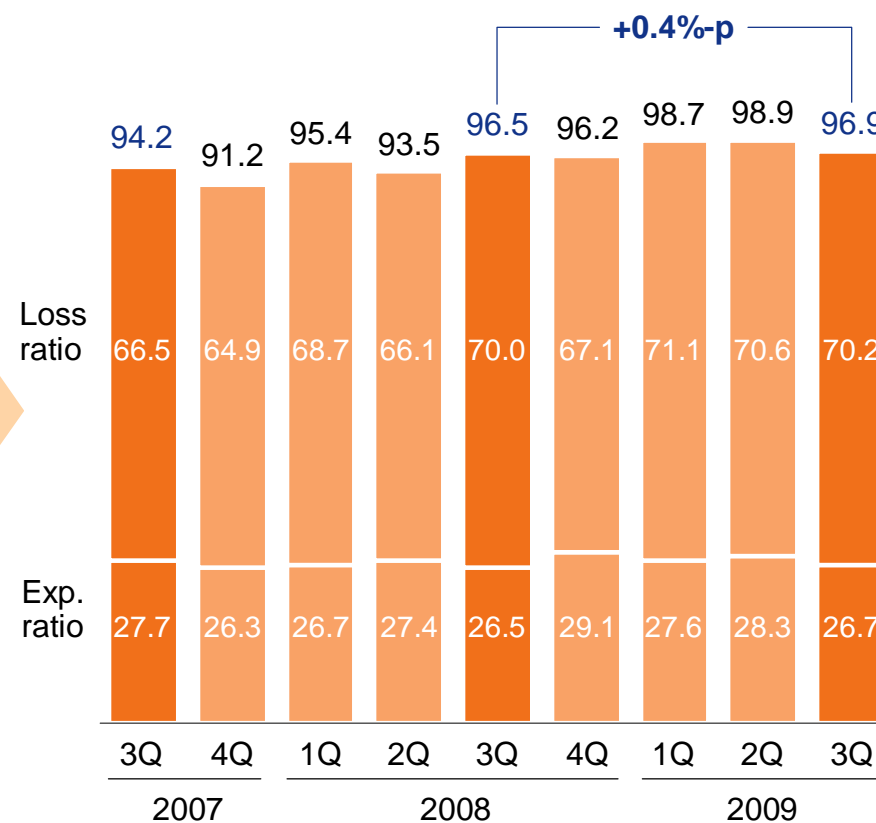
1) Growth numbers refer to internal growth (adjusted for F/X and consolidation effects)
 2) Excluding Allianz Re
 3) France health business reclassified to L/H segment beginning of 2008. Prior periods have not been retrospectively adjusted (impact 3Q 07: EUR -279mn)

4) Marine business USA portfolios transferred to AGCS beginning of 2009 (impact 3Q 09: EUR -105mn USA, EUR +105mn AGCS)
 5) Based on restated numbers (after reclassification of health business)

P/C: combined ratio below 97%, 2%-p better than 2Q (in %)

Combined ratio ¹		3Q 07	3Q 08	3Q 09
German Speaking Countries	Germany ^{2,3}	88.4	90.2	100.0
	Switzerland	98.8	93.9	97.1
Europe I	Italy	92.3	98.5	99.0
	Spain	91.7	91.3	91.3
	South America	98.9	99.4	97.2
Europe II	France	98.8	95.4	100.6
	Credit Insurance	73.5	98.5	106.4
Growth Markets	New Europe	93.3	91.8	96.2
	Asia-Pacific	93.6	94.7	92.0
Anglo-Broker Markets	USA	94.5	116.1	95.0
	UK	108.3	94.8	83.6
	Australia	104.5	100.2	98.3
	AGCS	103.2	98.4	93.6

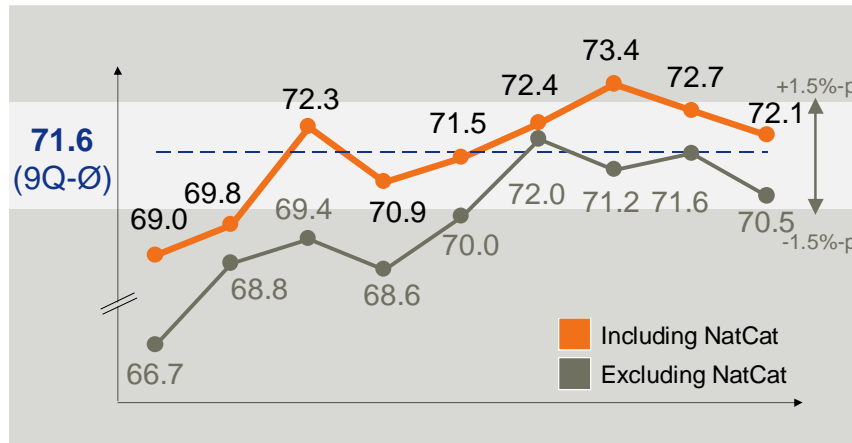
Combined ratio¹



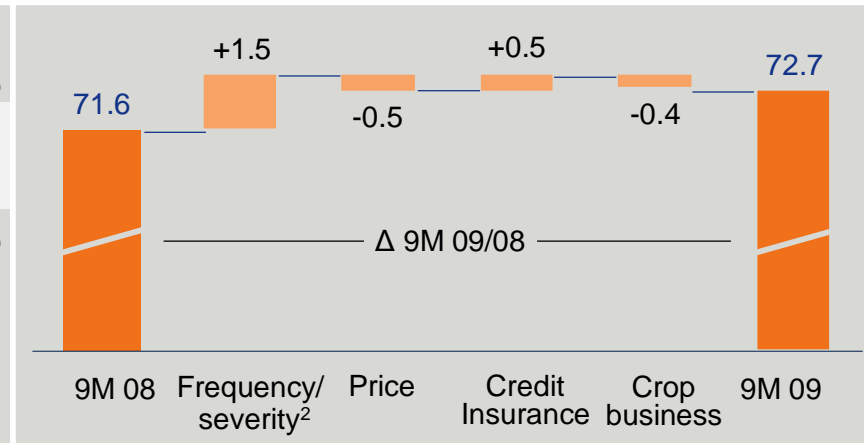
1) Mark-to-market changes in group equity incentives reclassified from administrative expenses to trading. Prior periods have been retrospectively adjusted
 2) Excluding Allianz Re
 3) Net change of reserves related to savings component of UBR-business now included in claims (claims reduction of EUR 35mn for 9M 09 included in 3Q 09). Prior periods have not been retrospectively adjusted

P/C: accident year loss ratio further improved (in %)

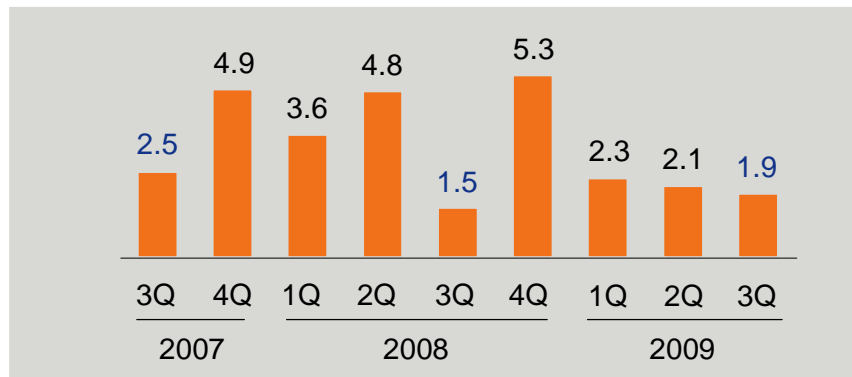
9-quarter overview



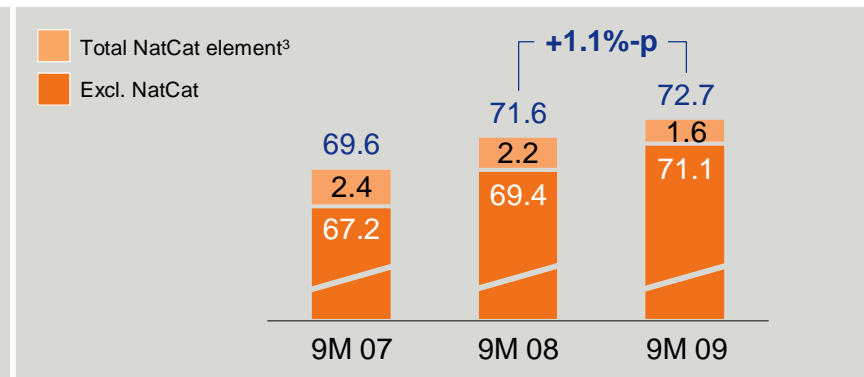
Development 9M 09/08



Run-off ratio¹



NatCat vs. non-NatCat

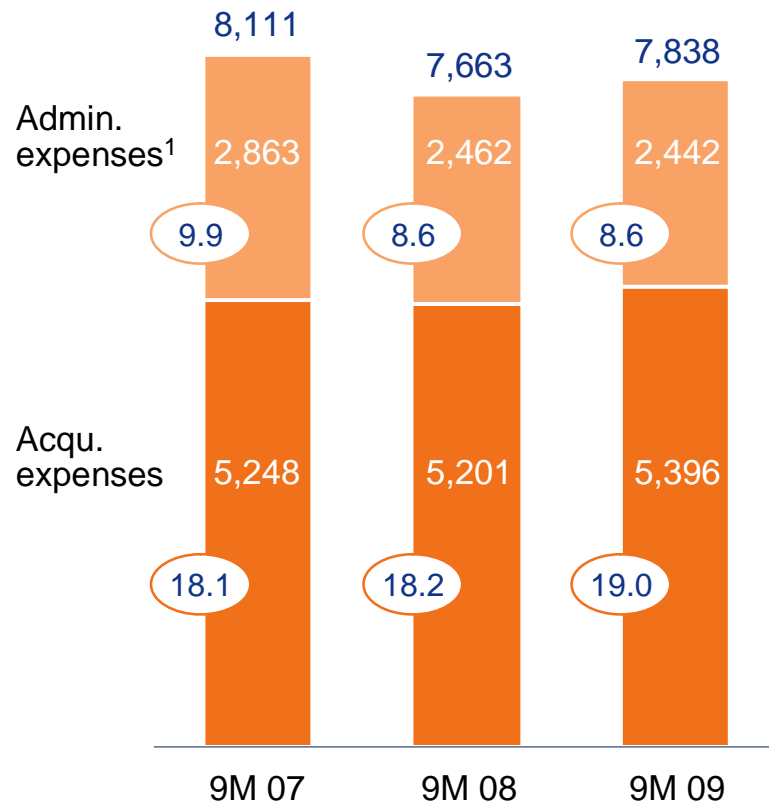


1) Positive values indicate positive run-off; run-off ratio is calculated as run-off result in percent of net premiums earned
 2) Also includes NatCat, large claims and acquisition of operations in Turkey
 3) NatCat costs: EUR 683mn, EUR 628mn and EUR 464mn for 9M 07, 9M 08 and 9M 09, respectively

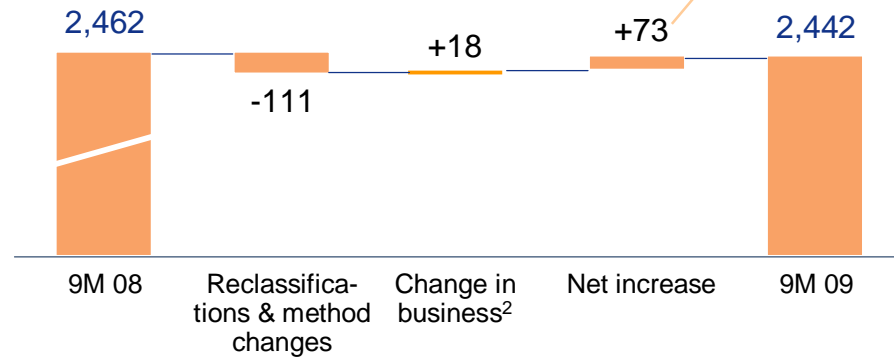


P/C: expense development (EUR mn)

○ in % of NPE

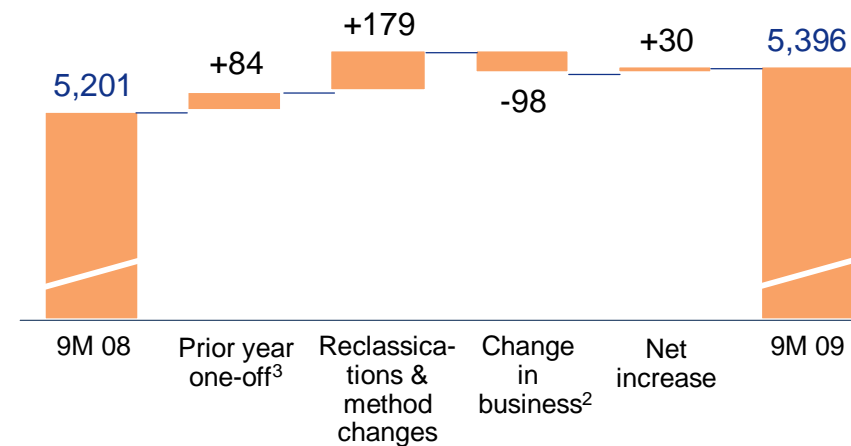


Administrative expense movements¹



Special items 3Q 09: investments EUR 41mn, restructuring EUR 12mn, German pension plan EUR 5mn

Acquisition expense movements

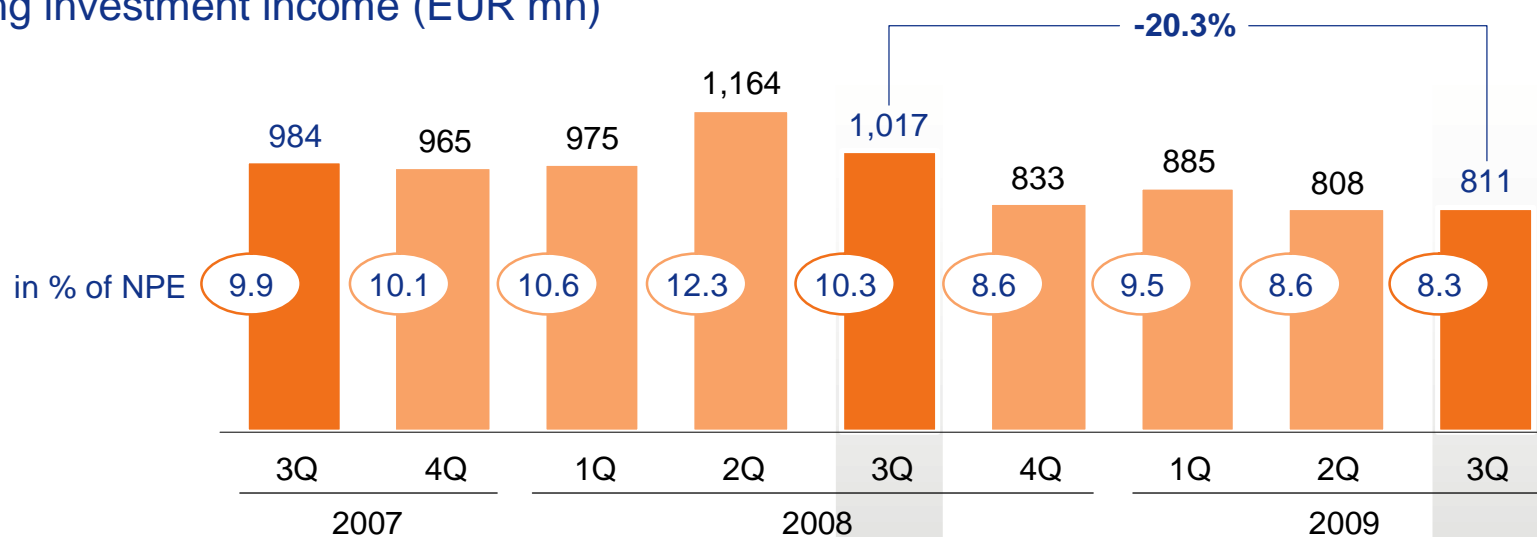


Payments

- 1) Mark-to-market changes in group equity incentives reclassified from administrative expenses to trading. Prior periods have been retrospectively adjusted
- 2) Including F/X, acquisition of operations in Turkey, consolidation effects
- 3) Mainly driven by positive one-off effect in 1Q 08 from retroceded DAC due to quota share reduction

P/C: development of operating investment income

Operating investment income (EUR mn)



Interest & similar income ¹	1,007	1,080	1,051	1,331	1,049	1,046	933	932	865
Other ²	36	-18	-19	-95	23	-144	6	-62	13
Investment expenses ³	-59	-97	-57	-72	-55	-69	-54	-62	-67

- 1) France health business reclassified to L/H segment beginning of 2008 (respective interest and similar income in 2007 (3Q 07: EUR 27mn, 4Q 07: EUR 20mn) was not restated to L/H segment)
- 2) Comprising real. gains/losses, impairments (net), fair value option, trading, F/X gains and losses and policyholder participation. Thereof related to UBR:
3Q 09: EUR -20mn, 3Q 08: EUR -54mn, 3Q 07: EUR -55mn. Mark-to-market changes in group equity incentives reclassified from administrative expenses to trading. Prior periods have been retrospectively adjusted
- 3) Comprises management expenses and expenses for real estate

Agenda

Group

P/C

L/H

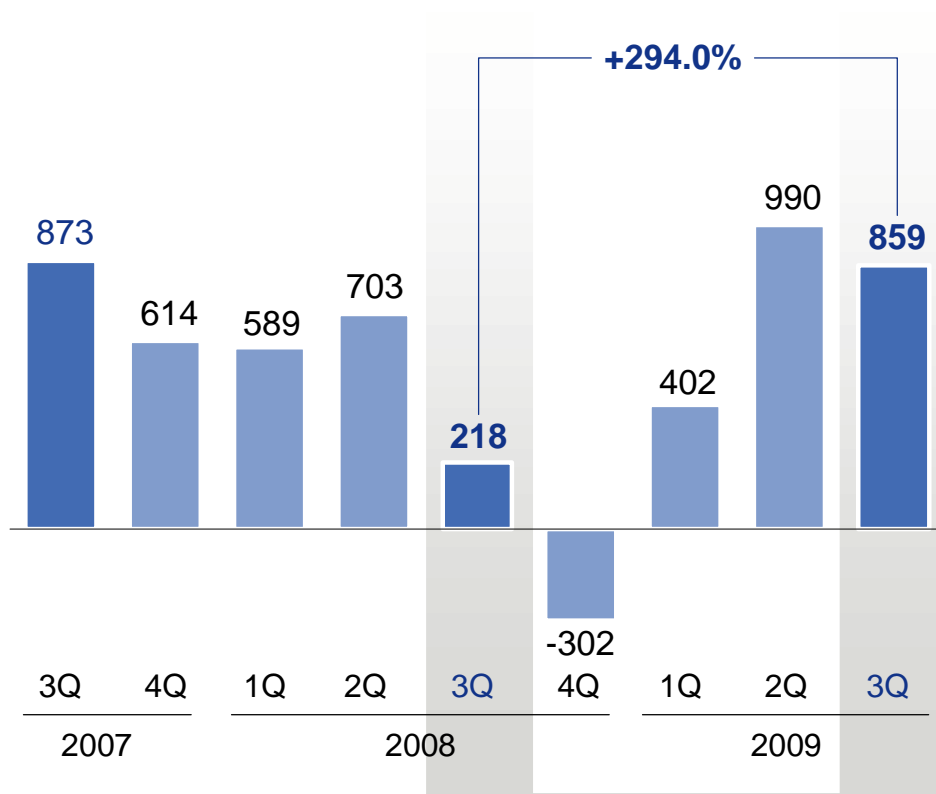
Financial Services

Summary

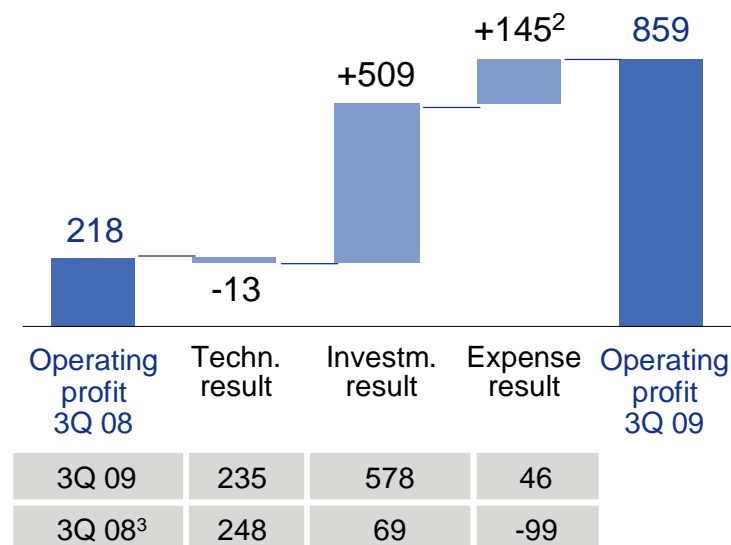
Additional information

L/H: operating profit of EUR 859mn (EUR mn)

Operating profit



Operating profit drivers¹

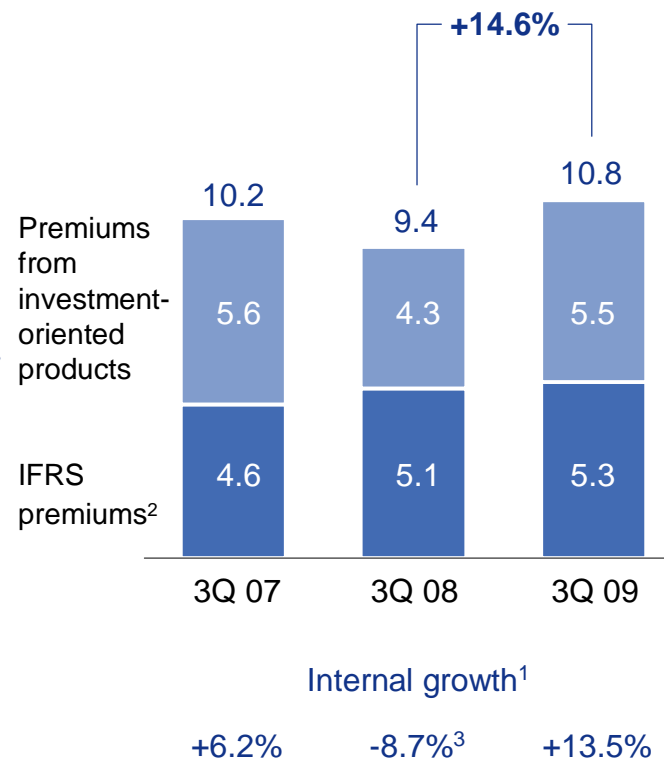


- The objective of the Life/Health operating profit driver analysis is to explain movements in IFRS results by analyzing underlying drivers on a L/H segment consolidated basis. Technical result: technical result comprises risk result (difference between total risk premiums and benefits in excess of reserves 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
- Increase stems mainly from a prior year adjustment of EUR -86mn in 3Q 08 and the introduction of a new expense loading methodology at AZ Life in 2009 (EUR +54mn)
- Profit driver split for 3Q 08 retrospectively revised for enlarged number of operating entities now included in the analysis

L/H: internal growth at 13.5% (EUR mn)

Stat. prem. (selected OEs)		3Q 07	3Q 08	3Q 09	Δ09/08 ¹
German Speaking Countries	Germany Life	2,685	2,812	3,327	+18.3%
	Germany Health	783	785	798	+1.7%
	Switzerland	142	163	209	+20.9%
Europe I	Italy	1,495	870	1,647	+89.3%
	Spain	120	138	146	+5.8%
Europe II	France ²	1,407	1,572	1,653	+5.2%
	Belgium	154	132	160	+21.2%
	Netherlands	89	84	78	-7.1%
Growth Markets	New Europe	216	334	222	-24.6%
	Asia-Pacific	1,270	806	985	+16.3%
Anglo-Broker Markets	USA	1,680	1,464	1,242	-19.4%

Statutory premiums (EUR bn)



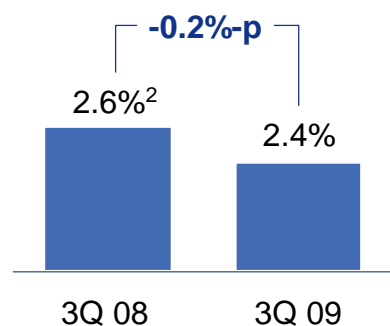
1) Growth numbers refer to internal growth (adjusted for F/X and consolidation effects)

2) France health business reclassified from P/C to L/H segment beginning of 2008. Prior periods have not been retrospectively adjusted (impact 3Q 07: EUR 279mn)

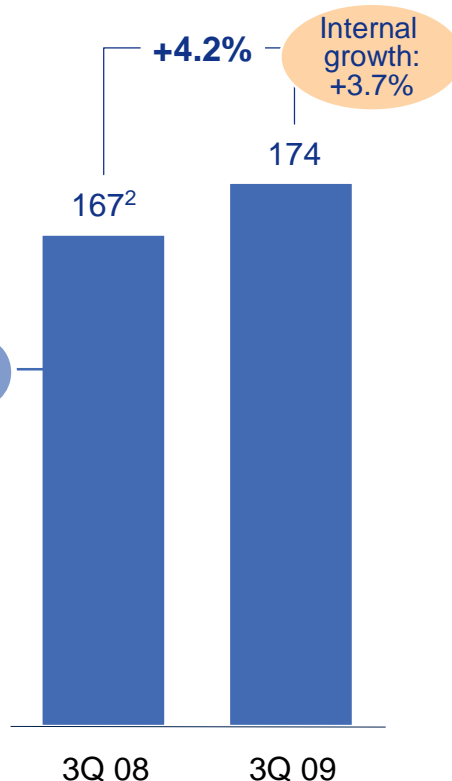
3) Based on notionally restated numbers (after reclassification of health business)

L/H: strong new business margin of 2.4%

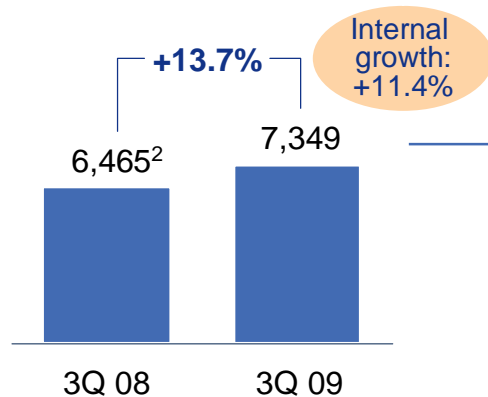
New business margin¹
(VNB in % of PV of NB premiums)



Value of new business¹
(EUR mn)



PV of NB premiums¹
(EUR mn)



Value of new business and new business margin by region

	VNB ¹ (EUR mn)		NBM ¹ (in %)	
	3Q 08	3Q 09	3Q 08	3Q 09
Europe	154 ²	167	3.6% ²	3.1%
Asia-Pacific	7	11	1.1%	1.5%
USA	14	8	0.9%	0.7%
Total³	167²	174	2.6%²	2.4%

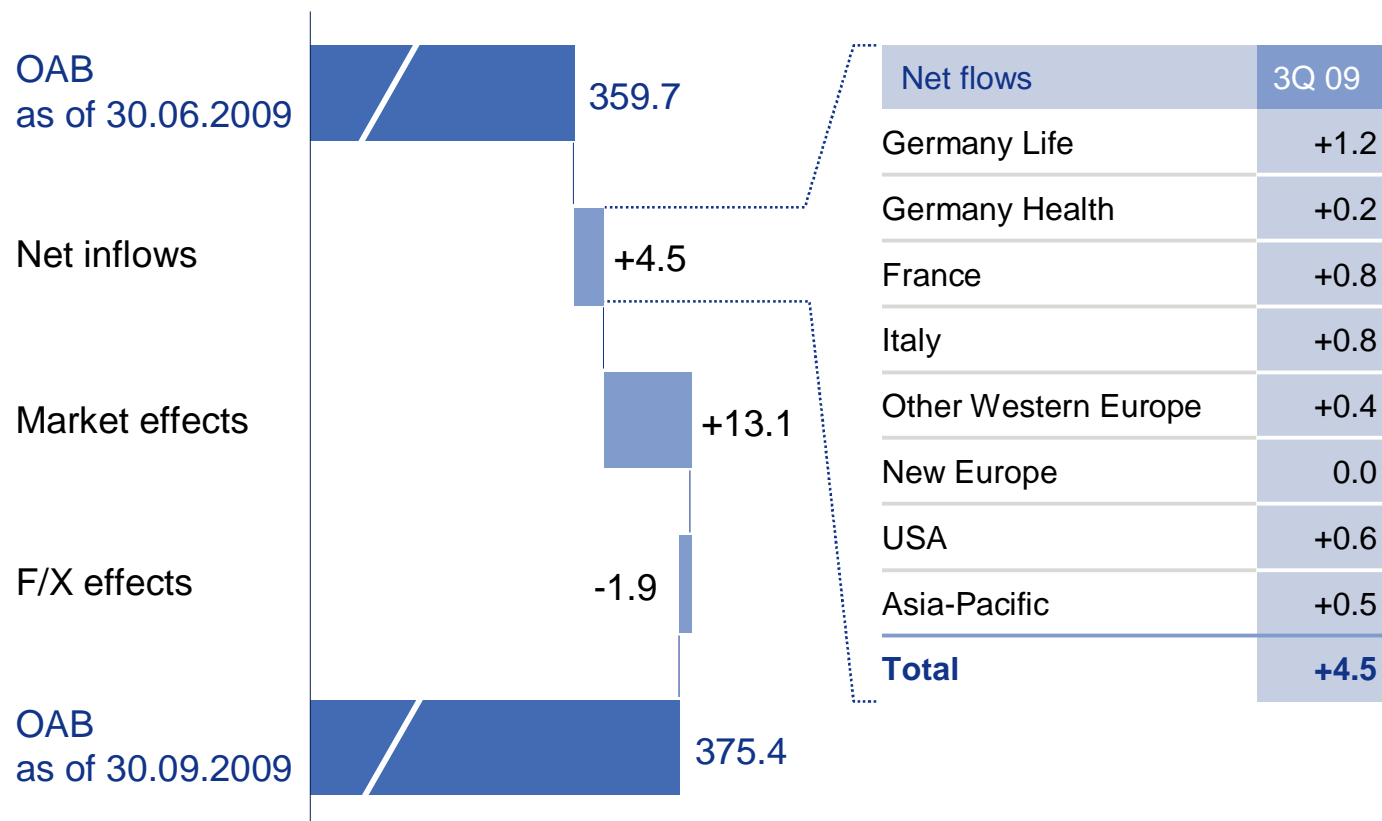
1) After minorities

2) 3Q 08 values retrospectively revised for enlarged number of operating entities now included in analysis (mainly Germany Health and Eurovida)

3) Including holding expenses and internal reinsurance

L/H: net inflows of EUR 4.5bn (EUR bn)

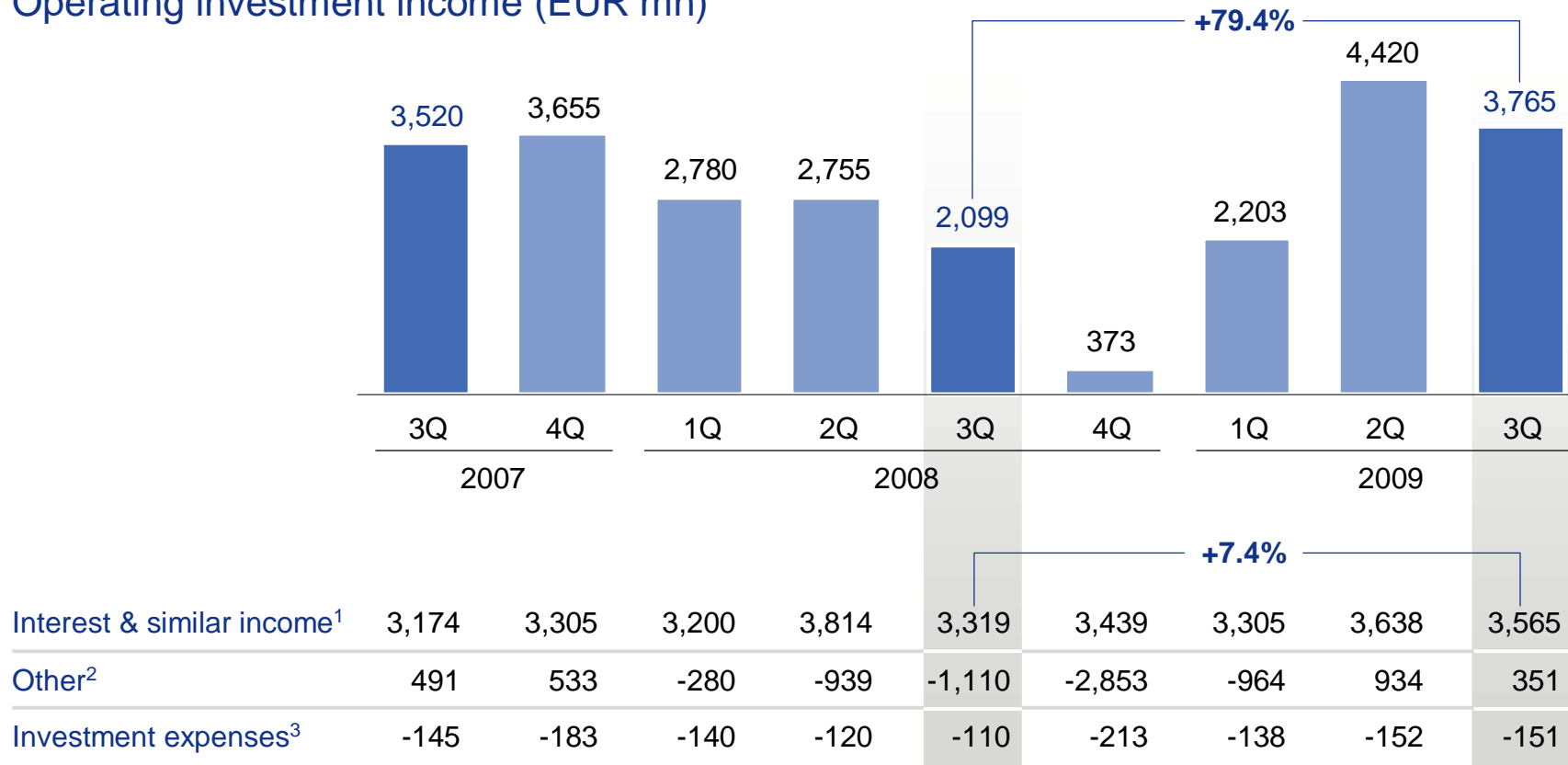
Operating asset base¹



1) Including cash position of EUR 4.7bn as of 30.06.09 and EUR 4.4bn as of 30.09.09

L/H: interest and similar income increased by 7.4%

Operating investment income (EUR mn)



- 1) France health business reclassified to L/H segment beginning of 2008 (respective interest and similar income in 2007 (3Q 07: EUR -27mn, 4Q 07: EUR -20mn) was not restated to L/H segment)
- 2) Comprising realized gains/losses, impairments (net), fair value option, F/X gains and losses and trading. Mark-to-market changes in group equity incentives reclassified from administrative expenses to trading. Prior periods have been retrospectively adjusted
- 3) Comprises management expenses and expenses for real estate

Agenda

Group

P/C

L/H

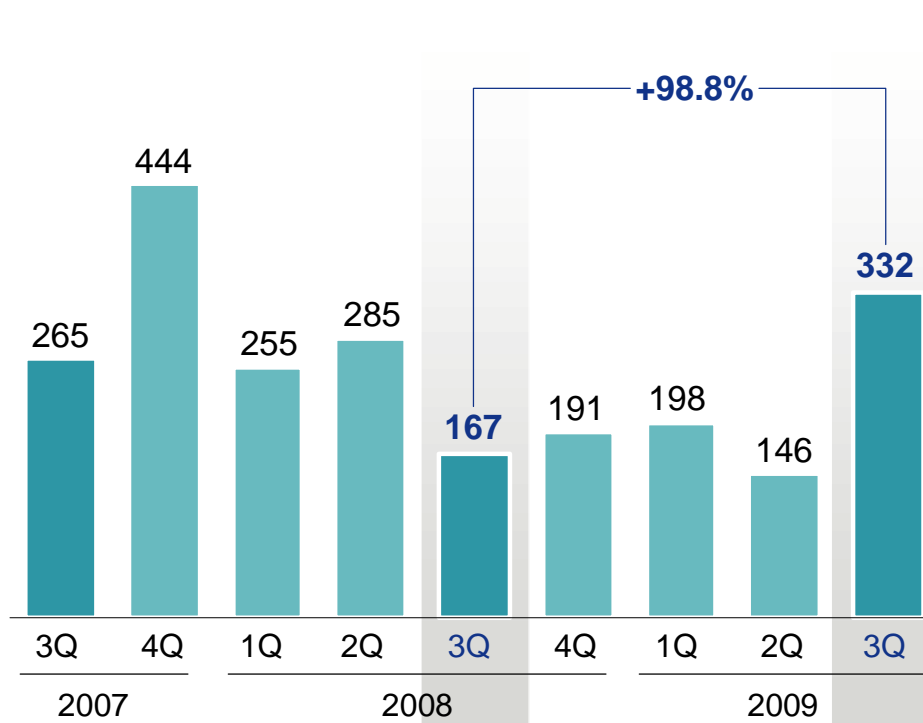
Financial Services

Summary

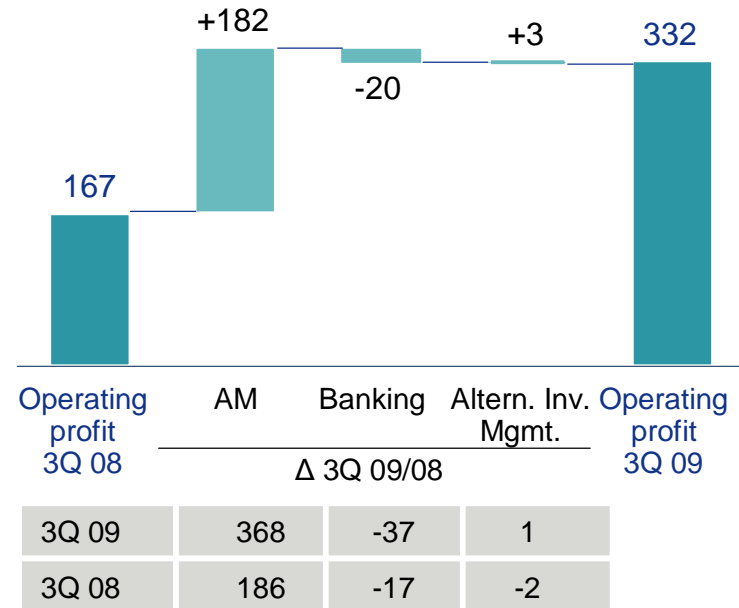
Additional information

Financial Services: strong operating profit (EUR mn)

Operating profit

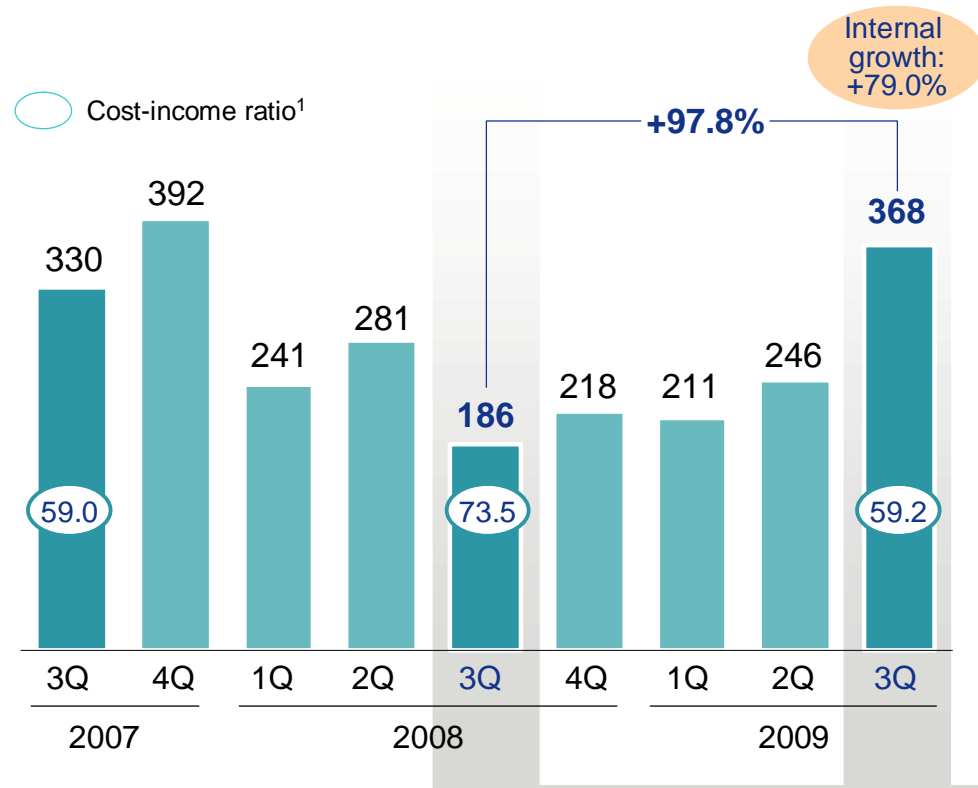


Operating profit drivers

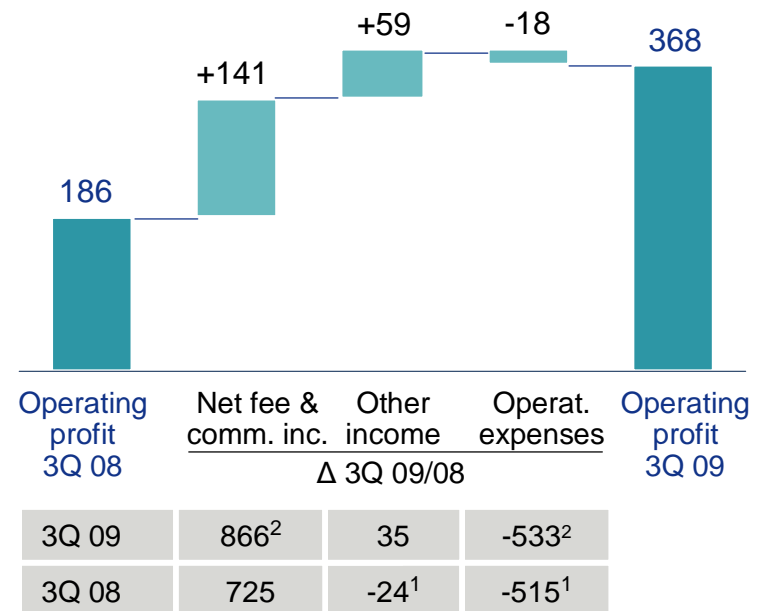


AM: operating profit of EUR 368mn and a CIR of 59.2% (EUR mn)

Operating profit



Operating profit drivers

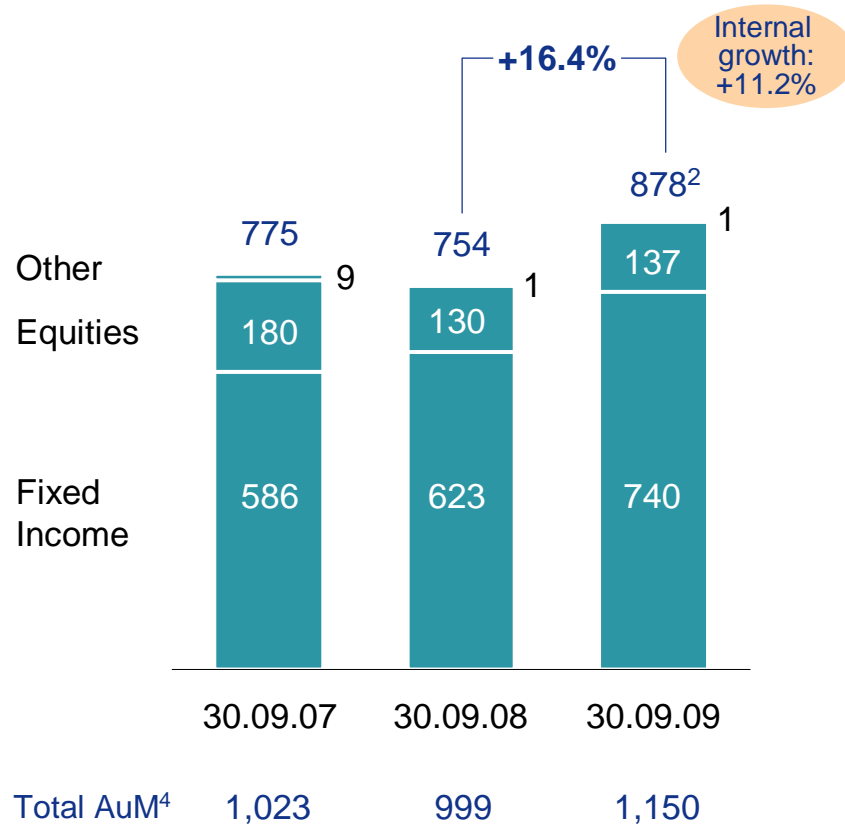


1) Mark-to-market changes in group equity incentives reclassified from administrative expenses to trading. Prior periods have been retrospectively adjusted

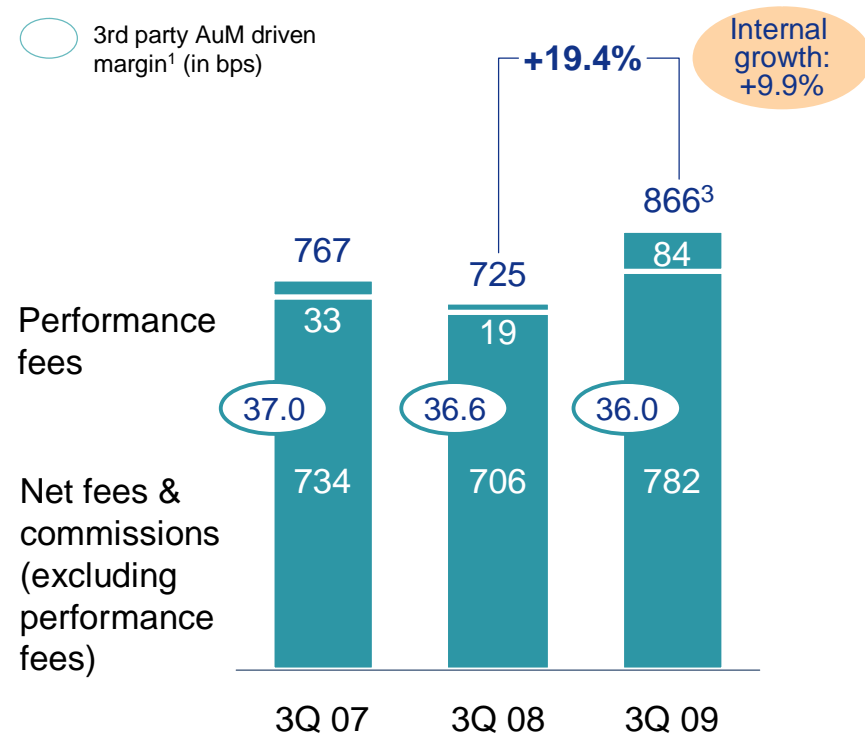
2) Net fee and commission income includes F/X effect of EUR +33mn and impact from cominvest of EUR +34mn; operating expenses include F/X effect of EUR -18mn and impact from cominvest of EUR -19mn

AM: strong growth in assets under management

3rd party AuM (EUR bn)



Net fee and commission income (EUR mn)

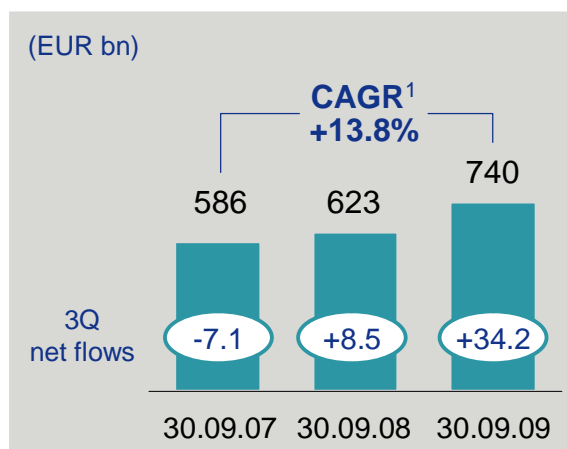


1) Excluding performance fees, 12-month rolling
 2) Including EUR -1bn FX effects and EUR 49bn from cominvest
 3) Net fee and commission income includes F/X effect of EUR +33mn and impact from cominvest of EUR +34mn
 4) Consists of 3rd party and Group assets managed by our Asset Management operations

AM: high performing fixed income business

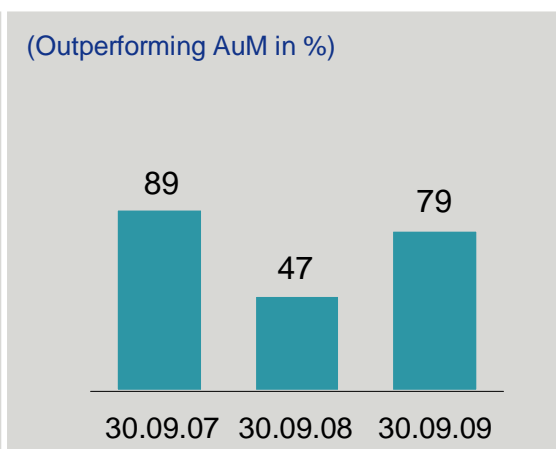
Fixed income

3rd party AuM



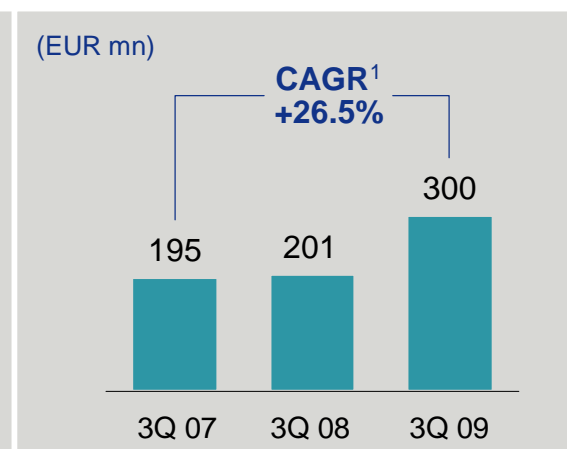
§ Ongoing strong net inflows and market return drive 3rd party AuM further up

Performance²



§ Investment performance continues to improve (+8%-p vs. 2Q 09)
 § Notably above 70% target

Operating profit



§ Operating profit EUR 99mn above 3Q 08 level
 § AuM growth and performance fees drive profit
 § Outstanding CIR of 47.9%

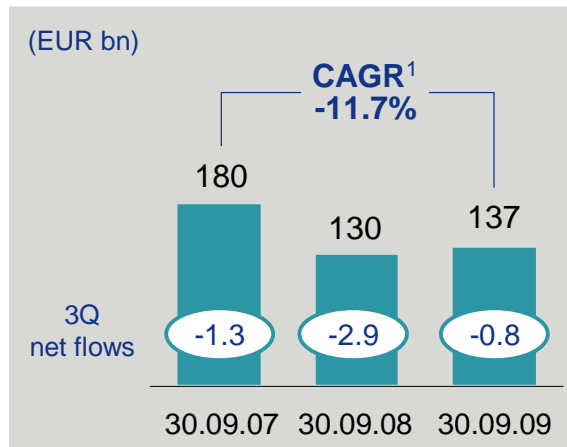
1) F/X adjusted

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: equities business with positive result

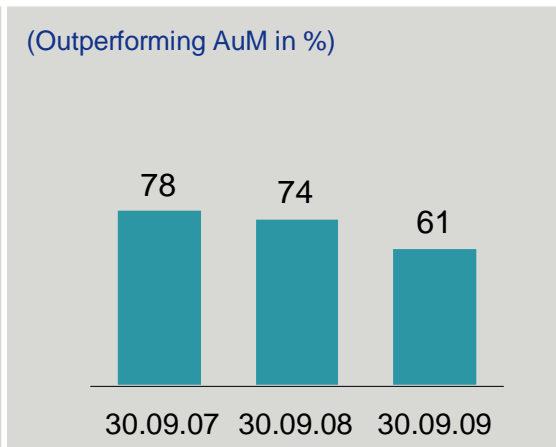
Equities

3rd party AuM



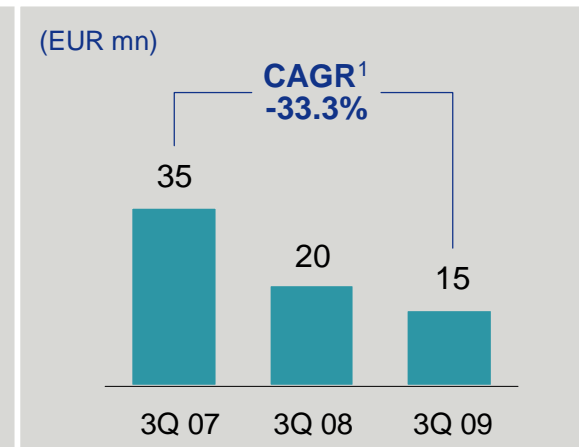
- § AuM above 3Q 08 level driven by market return
- § Average AuM still trail 3Q 08 level
- § Net outflows considerably down

Performance²



- § Slightly lower investment performance vs. 2Q 09 (63%), but still on an acceptable level

Operating profit



- § Equity business profitable again after two loss-making quarters in 2009
- § Revenues still dampened by lower average AuM vs. 3Q 08
- § Stringent cost management

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

Agenda

Group

P/C

L/H

Financial Services

Summary

Additional information

Summary



§ Revenue growth of 5.2% to EUR 22.0bn

§ Operating profit up 23% to EUR 1.9bn:

- P/C with EUR 1bn marks best quarter so far in 2009, but result still below normal level
- L/H achieves EUR 859mn with high premium volumes and attractive margin
- Financial Services doubles operating profit to EUR 332mn

§ Net income up 143% to EUR 1.3bn

§ Strong solvency ratio of 164%, including dividend accrual

Agenda

Group

P/C

L/H

Financial Services

Summary

Additional information

Group: result by segments overview (EUR mn)

	P/C		L/H		FS		Corporate		Consolidation		Total	
	3Q 08	3Q 09	3Q 08	3Q 09	3Q 08	3Q 09	3Q 08	3Q 09	3Q 08	3Q 09	3Q 08	3Q 09
Total revenues (EUR bn)	10.8	10.2	9.4	10.8	0.9	1.1	-	-	0.0	-0.1	21.1	22.0
Operating profit¹	1,261	1,031	218	859	167	332	-50	-258	-33	-35	1,563	1,929
Non-operating items ¹	-138	43	-175	12	-121	-174	-252	54	-50	-27	-736	-92
Income b/ tax, min.	1,123	1,074	43	871	46	158	-302	-204	-83	-62	827	1,837
Income taxes	-303	-293	-41	-261	-62	-63	150	109	8	10	-248	-498
Minority interests	-29	-17	-7	-9	2	-5	-2	7	2	8	-34	-16
Net income from continuing operations	791	764	-5	601	-14	90	-154	-88	-73	-44	545	1,323
Net income from discontinued operations	-	-	-	-	-2,765	0	-	-	197	0	-2,568	0
Net income	791	764	-5	601	-2,779	90	-154	-88	124	-44	-2,023	1,323

We evaluate the results of our Property-Casualty, Life/Health, Financial Services 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), income from fully consolidated private equity inv. (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

1) Mark-to-market changes in group equity incentives reclassified from administrative expenses to trading. Prior periods have been retrospectively adjusted

Group: key figures (EUR mn)

	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	Delta 3Q 09/08	9M 2007	9M 2008	9M 2009
Total revenues (EUR bn)	21.9	25.6	27.0	21.5	21.1	23.0	27.7	22.2	22.0	+0.9	72.1	69.6	71.9
Operating profit¹	2,565	2,601	2,226	2,659	1,563	881	1,419	1,786	1,929	+366	7,719	6,448	5,134
Non-operating items ¹	35	-771	-208	156	-736	-1,068	-974	548	-92	+644	1,014	-788	-518
Income b/ tax, min.	2,600	1,830	2,018	2,815	827	-187	445	2,334	1,837	+1,010	8,733	5,660	4,616
Income taxes	-451	-507	-572	-509	-248	42	-21	-447	-498	-250	-2,065	-1,329	-966
Minority interests	-100	-71	-66	-81	-34	-38	0	-18	-16	+18	-604	-181	-34
Net inc. from cont. ops.	2,049	1,252	1,380	2,225	545	-183	424	1,869	1,323	+778	6,064	4,150	3,616
Net inc. from discount. ops.	-128	-587	-232	-683	-2,568	-2,928	-395	0	0	+2,568	1,237	-3,483	-395
Net income	1,921	665	1,148	1,542	-2,023	-3,111	29	1,869	1,323	+3,346	7,301	667	3,221
Group financial assets ² (EUR bn)	452.4	460.9	455.9	432.0	397.6	392.2	398.8	412.0	429.7	+32.1	452.4	397.6	429.7

1) Mark-to-market changes in group equity incentives reclassified from administrative expenses to trading. Prior periods have been retrospectively adjusted

2) 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)

	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	Delta 3Q 09/08	9M 2007	9M 2008	9M 2009
Gross premiums written (EUR bn)	10.7	9.5	13.7	9.8	10.8	9.0	13.9	9.5	10.2	-0.6	34.8	34.4	33.6
Operating profit¹	1,504	1,671	1,496	1,681	1,261	1,209	969	895	1,031	-230	4,669	4,438	2,895
Non-operating items ¹	235	-154	78	628	-138	-279	-193	196	43	+181	1,075	568	46
Income b/ tax, min.	1,739	1,517	1,574	2,309	1,123	930	776	1,091	1,074	-49	5,744	5,006	2,941
Income taxes	34	-575	-478	-432	-303	-276	-333	-333	-293	+10	-1,081	-1,213	-959
Minority interests	-65	-36	-39	-55	-29	11	-12	-9	-17	+12	-395	-123	-38
Net income	1,708	906	1,057	1,822	791	665	431	749	764	-27	4,268	3,670	1,944
Combined ratio (in %)	94.2%	91.2%	95.4%	93.5%	96.5%	96.2%	98.7%	98.9%	96.9%	+0.4%-p	94.5%	95.2%	98.2%
Segment financial assets ² (EUR bn)	103.0	99.5	98.5	92.9	93.5	91.9	93.1	90.3	92.7	-0.8	103.0	93.5	92.7

1) Mark-to-market changes in group equity incentives reclassified from administrative expenses to trading. Prior periods have been retrospectively adjusted

2) 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 (EUR mn)

	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	Delta 3Q 09/08	9M 2007	9M 2008	9M 2009
Statutory premiums (EUR bn)	10.2	15.0	12.3	10.7	9.4	13.1	13.0	11.8	10.8	+1.4	34.4	32.5	35.6
Operating profit	873	614	589	703	218	-302	402	990	859	+641	2,381	1,510	2,251
Non-operating items	9	-20	18	-58	-175	-320	-67	21	12	+187	127	-215	-34
Income b/ tax, min.	882	594	607	645	43	-622	335	1,011	871	+828	2,508	1,295	2,217
Income taxes	-293	-169	-136	-200	-41	117	-9	-332	-261	-220	-728	-377	-602
Minorities	-26	-29	-19	-20	-7	-40	-5	-18	-9	-2	-185	-46	-32
Net income	563	396	452	425	-5	-545	321	661	601	+606	1,595	872	1,583
Cost-income ratio (in %)	93.6%	96.7%	96.1%	94.7%	98.1%	102.3%	97.3%	93.8%	94.1%	-4.0%-p	94.7%	96.2%	95.1%
Segment financial assets ¹ (EUR bn)	287.1	289.4	289.1	286.5	288.7	291.8	294.3	303.4	315.6	+26.9	287.1	288.7	315.6
Unit-linked investments (EUR bn)	66.3	66.1	60.4	59.4	57.1	50.4	49.1	51.9	54.9	-2.2	66.3	57.1	54.9
Operating asset base ² (EUR bn)	358.0	359.7	353.4	349.6	349.7	346.8	348.0	359.7	375.4	+25.7	358.0	349.7	375.4

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

Financial Services: key figures (EUR mn)

	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	Delta 3Q 09/08	9M 2007	9M 2008	9M 2009
Operating revenues¹ (EUR mn)													
Asset Management	804	880	729	739	701	726	715	780	901	+200	2,379	2,169	2,396
Banking	128	167	142	152	124	128	116	123	118	-6	455	418	357
Altern. Investm. Management	25	44	52	32	41	47	31	24	41	+0	87	125	96
Consolidation	-1	-7	-2	2	-2	-3	0	-1	-2	+0	-10	-2	-3
Financial Services	956	1,084	921	925	864	898	862	926	1,058	+194	2,911	2,710	2,846
Operating profit (EUR mn)													
Asset Management	330	392	241	281	186	218	211	246	368	+182	964	708	825
Banking	-14	4	-3	14	-17	-25	-10	-93	-37	-20	28	-6	-140
Altern. Investm. Management	-51	48	17	-10	-2	-2	-3	-7	1	+3	-59	5	-9
Consolidation	0	0	0	0	0	0	0	0	0	+0	0	0	0
Financial Services	265	444	255	285	167	191	198	146	332	+165	933	707	676
Cost-income ratio¹ (in %)													
Asset Management	59.0%	55.5%	66.9%	62.0%	73.5%	70.0%	70.5%	68.5%	59.2%	-14.3%-p	59.5%	67.4%	65.6%
Banking	119.5%	93.4%	97.2%	88.2%	108.1%	110.9%	102.6%	167.5%	120.3%	+12.2%-p	94.3%	97.1%	130.8%
Altern. Investm. Management	304.0%	-9.1%	67.3%	131.3%	104.9%	104.3%	109.7%	129.2%	97.6%	-7.3%-p	167.8%	96.0%	109.4%
Financial Services	73.4%	58.4%	71.6%	68.8%	79.9%	77.5%	76.2%	83.2%	67.4%	-12.5%-p	68.0%	73.2%	75.2%
3rd party AuM² (EUR bn)	775.2	764.6	735.9	739.6	753.8	703.5	766.0	813.3	877.5	+123.7	775.2	753.8	877.5
RWA² Banking (EUR bn)	10.1	10.5	10.2	10.8	7.7	7.4	7.8	8.3	8.1	+0.4	10.1	7.7	8.1

1) Mark-to-market changes in group equity incentives reclassified from administrative expenses to trading. Prior periods have been retrospectively adjusted
2) 3rd party assets under management and risk weighted assets are end of period values. RWA based on Basel II approach from 3Q 08 onwards

Corporate: key figures (EUR mn)

	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	Delta 3Q 09/08	9M 2007	9M 2008	9M 2009
Operating profit¹	-93	-126	-104	-16	-50	-98	-171	-212	-258	-208	-217	-170	-641
Non-operating items ¹	-166	-248	-92	-262	-252	-521	-669	176	54	+306	291	-606	-439
Income b/taxes, min.	-259	-374	-196	-278	-302	-619	-840	-36	-204	+98	74	-776	-1,080
Income taxes	-149	293	92	185	150	210	385	260	109	-41	-77	427	754
Minority interests	-8	-5	-7	-4	-2	1	20	18	7	+9	-16	-13	45
Net income	-416	-86	-111	-97	-154	-408	-435	242	-88	+66	-19	-362	-281

1) Mark-to-market changes in group equity incentives reclassified from administrative expenses to trading. Prior periods have been retrospectively adjusted

Investment result

(EUR mn)

	P/C		L/H		Financial Services		Corporate		Consolidation		Group ¹	
	3Q 08	3Q 09	3Q 08	3Q 09	3Q 08	3Q 09	3Q 08	3Q 09	3Q 08	3Q 09	3Q 08	3Q 09
Operating investment result												
Interest and similar income	1,049	865	3,319	3,565	262	186	191	56	-302	-166	4,519	4,506
Inc. fr. fin. assets and liab. carried at FV ²	-31	69	62	159	-44	16	-10	-14	-49	12	-72	242
Realized gains/losses (net)	-20	35	100	544	0	0	0	0	-1	-10	79	569
Impairments (net)	-129	-4	-1,553	-232	0	0	0	0	1	0	-1,681	-236
F/X result	108	-36	281	-120	0	0	97	-22	-15	3	471	-175
Investment expenses	-55	-67	-110	-151	-1	0	-49	-23	69	46	-146	-195
Subtotal	922	862	2,099	3,765	217	202	229	-3	-297	-115	3,170	4,711
Non-operating investment result												
Inc. fr. fin. assets and liab. carried at FV	-41	3	-17	-14	0	0	138	124	-22	-1	58	112
Realized gains/losses (net)	530	117	-20	40	-2	4	28	155	-19	6	517	322
Impairments (net)	-583	-44	-100	-3	-34	-10	-204	11	0	0	-921	-46
Subtotal	-94	76	-137	23	-36	-6	-38	290	-41	5	-346	388
Net investment income	828	938	1,962	3,788	181	196	191	287	-338	-110	2,824	5,099
<i>Investment return in % of avg. investm.</i>	0.9%	1.0%	0.7%	1.2%	n/m	n/m	0.9%	1.4%			0.7%	1.2%
Movements in unrealized gains/losses on equities	-548	409	-1,744	1,859	n/m	n/m	-321	1,018			-2,660	3,299
<i>Total investment return in % of avg. inv.</i>	0.3%	1.5%	0.1%	1.8%	n/m	n/m	-0.6%	6.6%			0.0%	2.0%
Impairments and realized gains/losses attributable to shareholders (EUR bn)	0.1	0.0	-0.2	0.0	n/m	n/m	-0.2	0.2			-0.4	0.3

1) Comprising result from continuing operations only

2) Contains inc. from fin. assets/liab. carried at fair value (EUR +809mn) and oper. trading result (EUR -567mn) (3Q 08: EUR -377mn and EUR +305mn resp.)



Shareholders' equity (EUR mn)

	Paid-in capital	Revenue reserves	Foreign currency translation adjustments	Unrealized gains and losses (net)	Shareholders' equity	Minority interests	Total equity
Balance as of 31.12.07	28,321	12,618	-3,656	10,470	47,753	3,628	51,381
Total comprehensive income		376	1	-8,158	-7,781	272	-7,509
Paid-in capital	203				203		203
Treasury shares		-3			-3	0	-3
Transactions between equity holders	0	-153	0	1	-152	-21	-173
Dividends paid		-2,472			-2,472	-235	-2,707
Balance as of 30.09.08	28,524	10,366	-3,655	2,313	37,548	3,644	41,192
Balance as of 31.12.08	28,569	7,110	-4,006	2,011	33,684	3,564	37,248
Total comprehensive income		3,181	54	4,054	7,289	65	7,354
Paid-in capital	0				0		0
Treasury shares		-47			-47	0	-47
Transactions between equity holders	0	6	0	0	6	-1,431	-1,425
Dividends paid		-1,580			-1,580	-113	-1,693
Balance as of 30.09.09	28,569	8,670	-3,952	6,065	39,352	2,085	41,437

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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 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.