

Group financial results 2012

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Financial Press Conference
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Based on
preliminary figures

Allianz 

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Group financial
results 2012

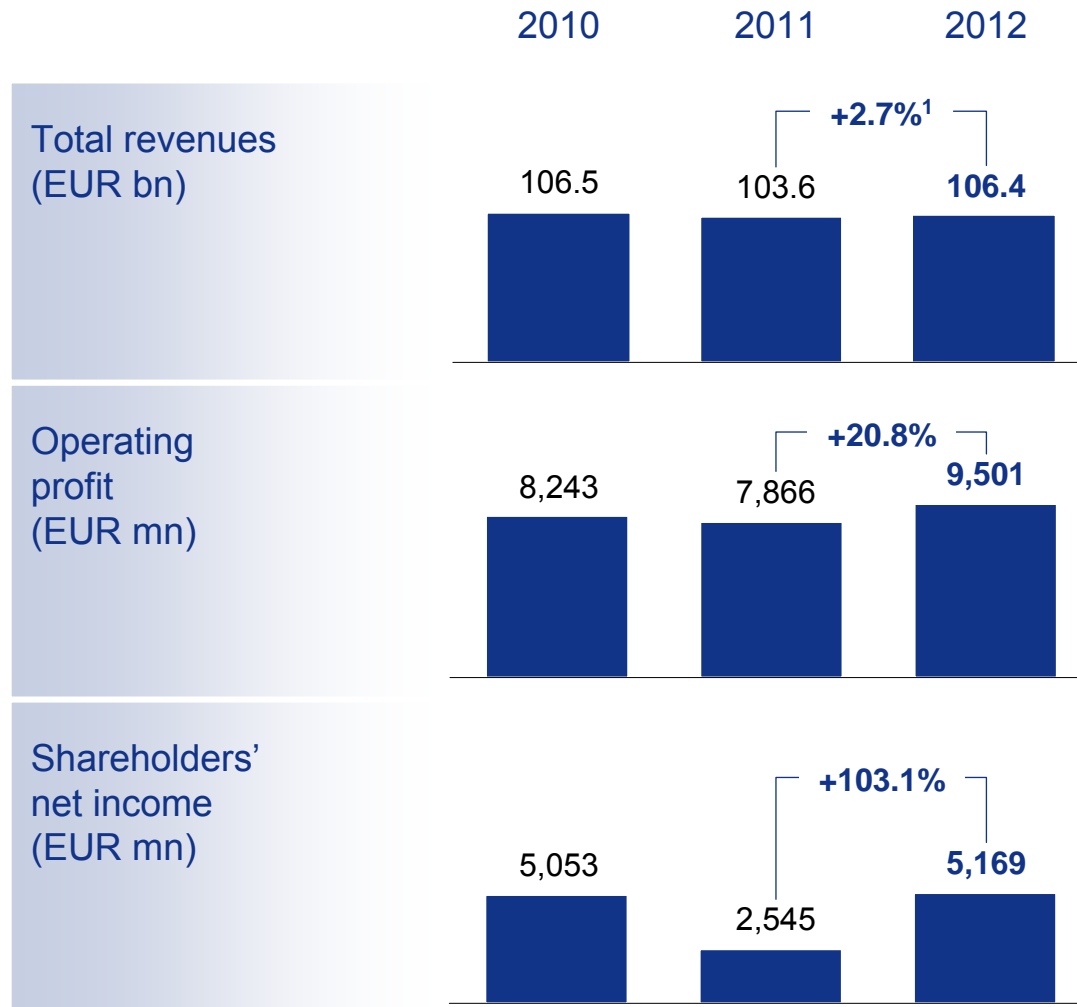
- 1** Group
- 2** Property-Casualty
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- 7** Glossary

Highlights of 2012 financial results



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

Key financial results



Key drivers 2012/11 development

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

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

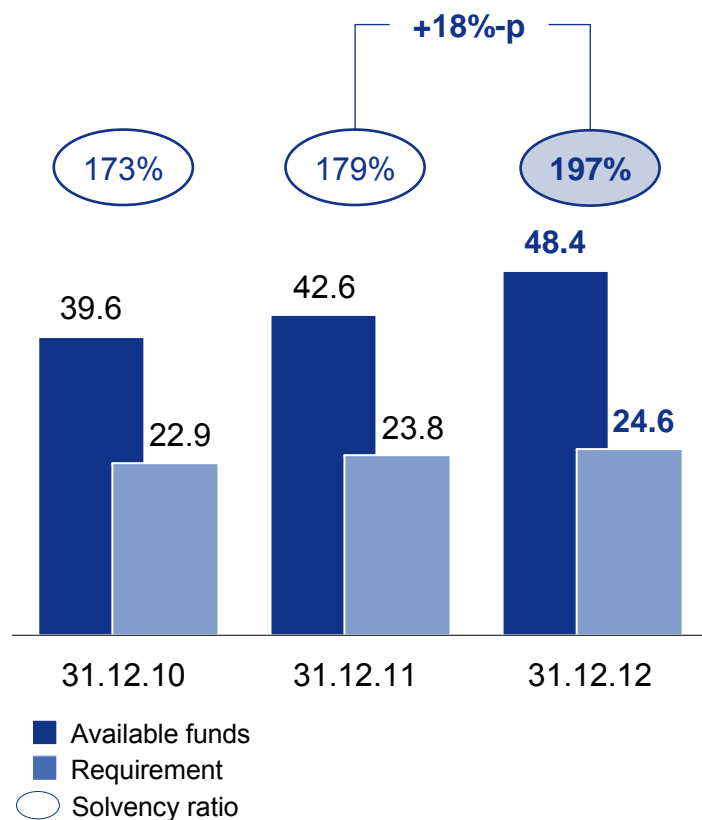
Quarterly results development



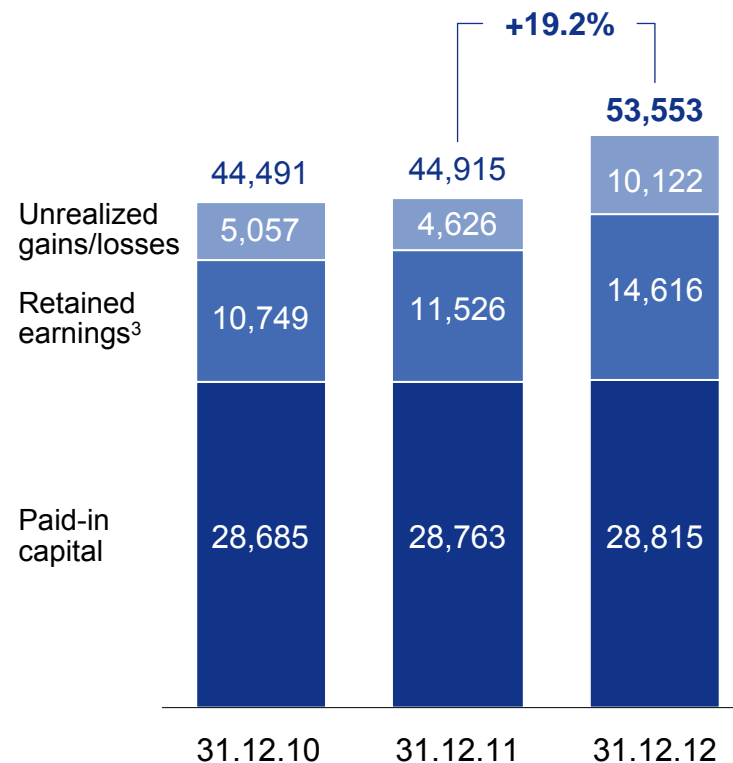
1) Internal growth 2.0%, adjusted for F/X and consolidation effects

Solvency ratio and shareholders' equity continue to grow

Conglomerate solvency¹ (EUR bn)



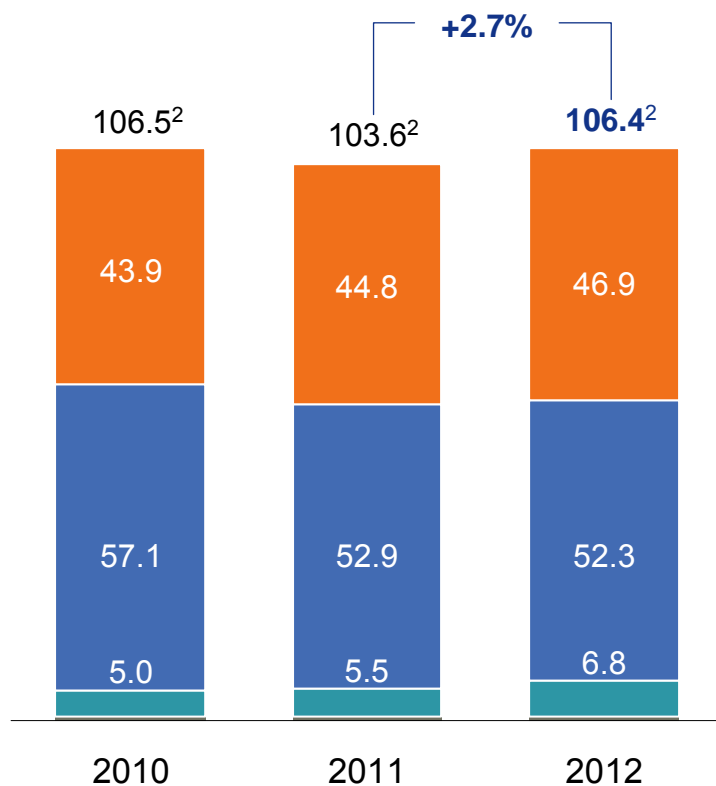
Shareholders' equity² (EUR mn)



1) Including off-balance sheet reserves (31.12.10: EUR 2.1bn, 31.12.11: EUR 2.2bn, 31.12.12: 2.2bn) pro forma.
 The solvency ratio excluding off-balance sheet reserves would be 164% as of 31.12.10, 170% for 31.12.11 and 188% for 31.12.12.
 2) Excluding non-controlling interests (31.12.10: EUR 2,071mn, 31.12.11: EUR 2,338mn, 31.12.12: EUR 2,665mn)
 3) Including F/X

Revenues increase to EUR 106.4bn

Total revenues¹ (EUR bn)



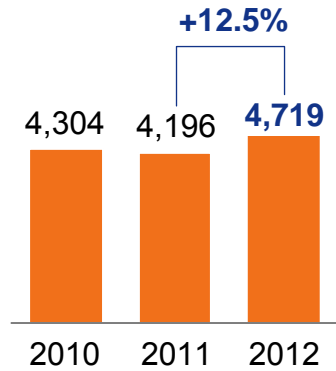
2012 (in %)	Total growth	Internal growth
Group	+2.7	+0.5
■ P/C	+4.7	+2.5
■ L/H	-1.0	-2.6
■ AM	+23.3	+15.4

1) All segment figures are based on segment consolidated numbers; figures for the Group as a whole are based on fully consolidated numbers
 2) For each of these years, revenues from Corporate and Other (including Banking) of EUR 0.6bn are not shown in chart

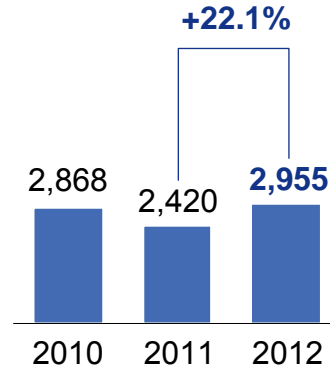
Operating profit increases 21 percent

Operating profit (EUR mn)

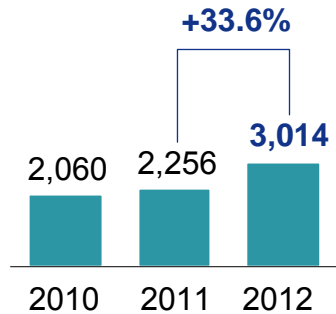
Property-Casualty



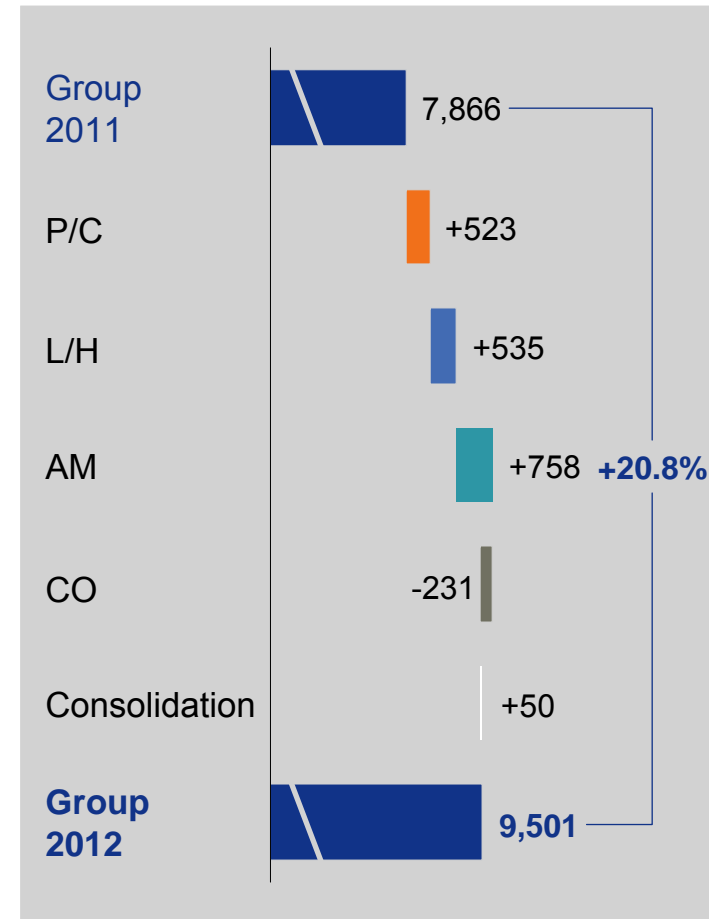
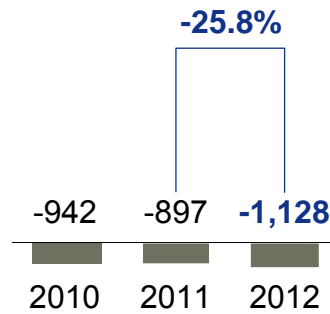
Life/Health



Asset Management



Corporate and Other



Net income development (EUR mn)

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

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Solid operating performance



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

Revenues at EUR 46.9bn, up 4.7 percent

Revenues development (EUR bn)

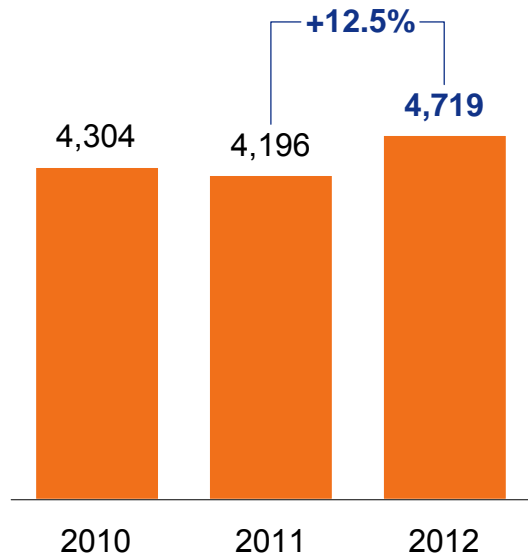


Revenues of sel. OEs (EUR mn)		2010	2011	2012	Δ12/11 ¹
German Speaking Countries	Germany	9,013	8,979	9,158	+2.0%
	Switzerland	1,389	1,436	1,501	+0.4%
Western & Southern Europe	France	3,300	3,313	3,538	+2.2%
	Italy	3,986	3,991	4,045	+1.4%
Iberia & Latin America	Spain	2,011	2,011	1,953	-2.9%
	Latin America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

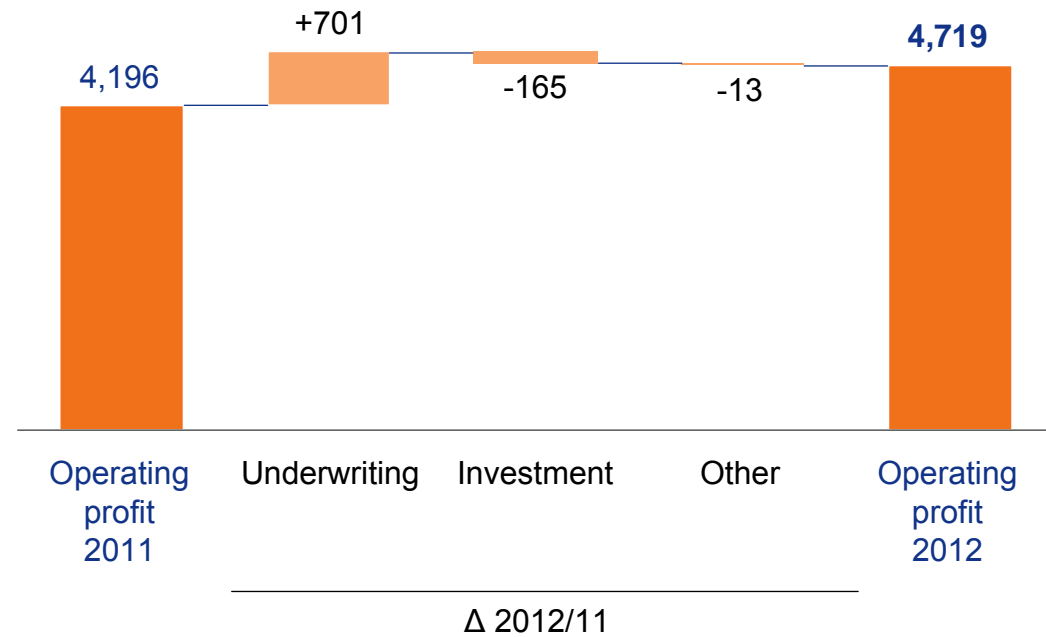
1) Changes refer to internal growth (adjusted for F/X and consolidation effects)
 2) South America and Mexico

Underwriting improvements drive operating profit

Operating profit development
(EUR mn)



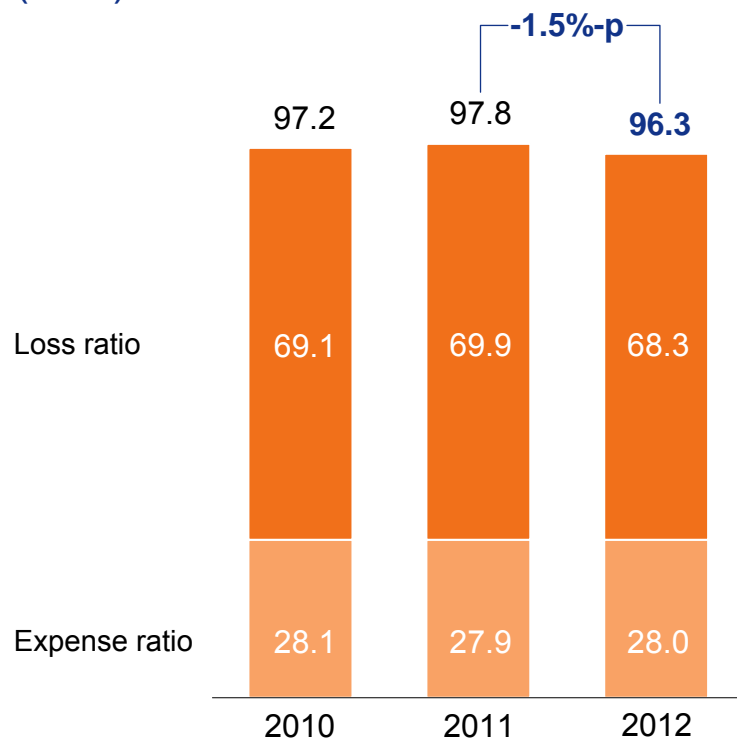
Operating profit drivers
(EUR mn)



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

Improved combined ratio driven by lower NatCat

Combined ratio (in %)



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

1) Without reinstatement premiums
2) South America and Mexico

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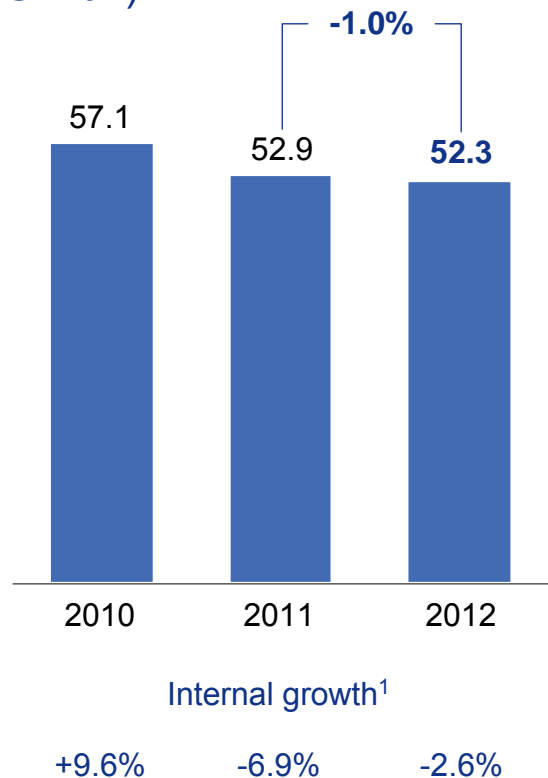
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Strong performance in challenging environment

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- Selective growth with focus on margins
 - Operating investment income increases 20 percent
 - Strong operating profit at EUR 3.0bn

Stable revenues

Revenues development
(EUR bn)



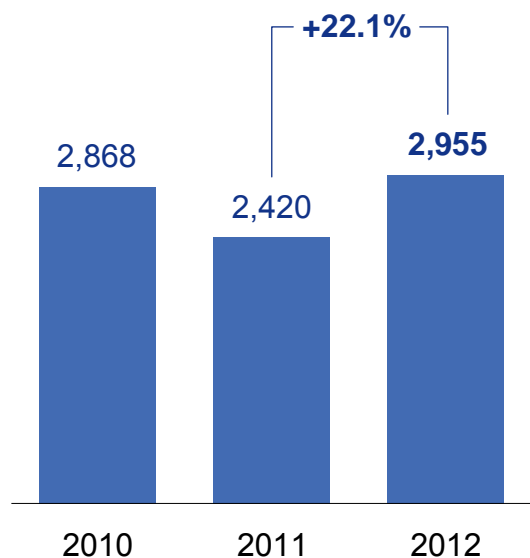
Revenues of sel. OEs (EUR mn)		2010	2011	2012	Δ12/11 ¹
German Speaking Countries	Germany Life	15,961	15,673	15,179	-3.2%
	Germany Health	3,209	3,204	3,269	+2.0%
	Switzerland	1,502	1,707	1,903	+7.3%
Western & Southern Europe	France	8,014	7,705	7,977	+4.7%
	Italy	8,841	6,915	6,364	-8.0%
	Benelux ²	1,475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

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

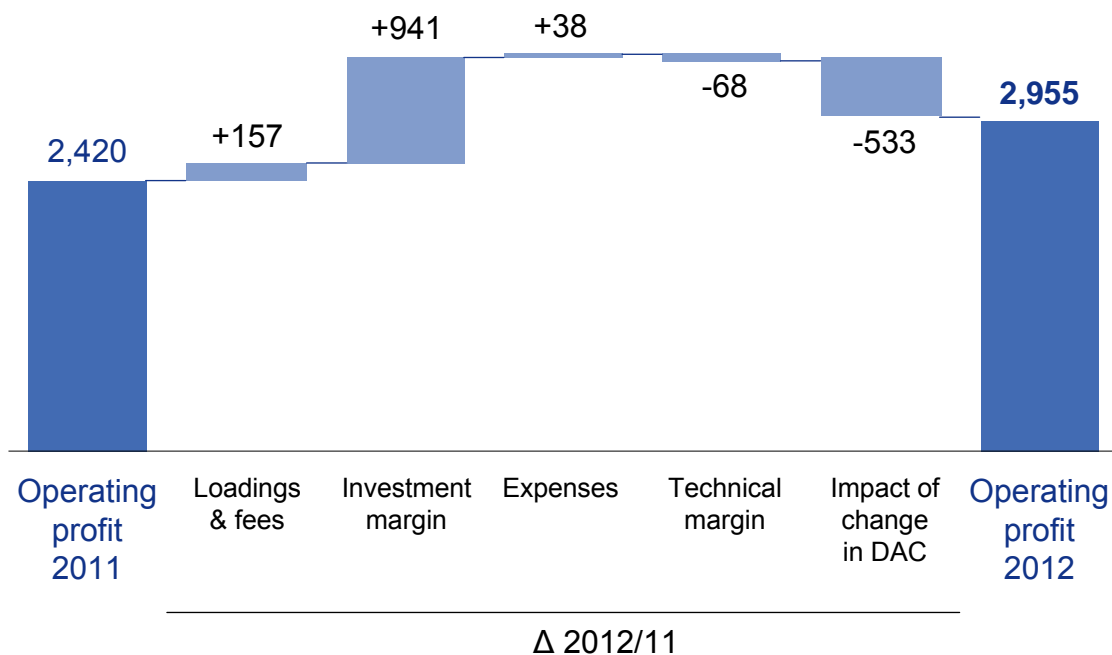
2) Figures include premiums ceded to France LH. Excluding premiums ceded to France, total Benelux premiums would be EUR 1,475mn, EUR 1,451mn and EUR 1,533mn in 2010, 2011 and 2012, respectively. Internal growth from 2011 to 2012 would be +5.6%

Strong operating profit

Operating profit development
(EUR mn)



Operating profit by sources¹
(EUR mn)



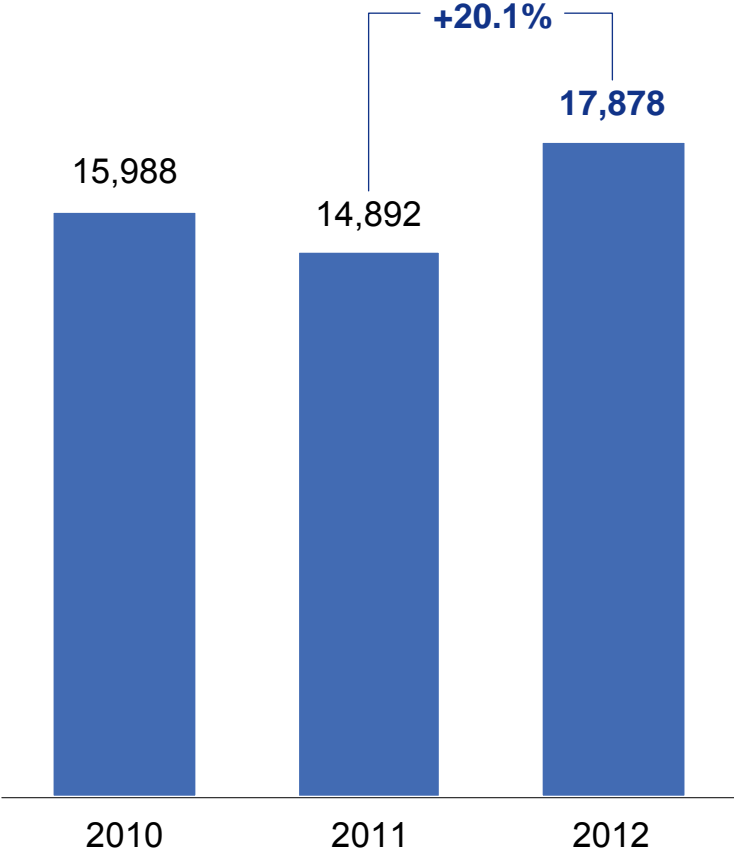
2012	4,293	2,925	-5,430	1,208	-41
2011	4,136	1,984	-5,468	1,276	492

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



Operating investment income increases 20 percent

Operating investment income
(EUR mn)



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Another excellent year

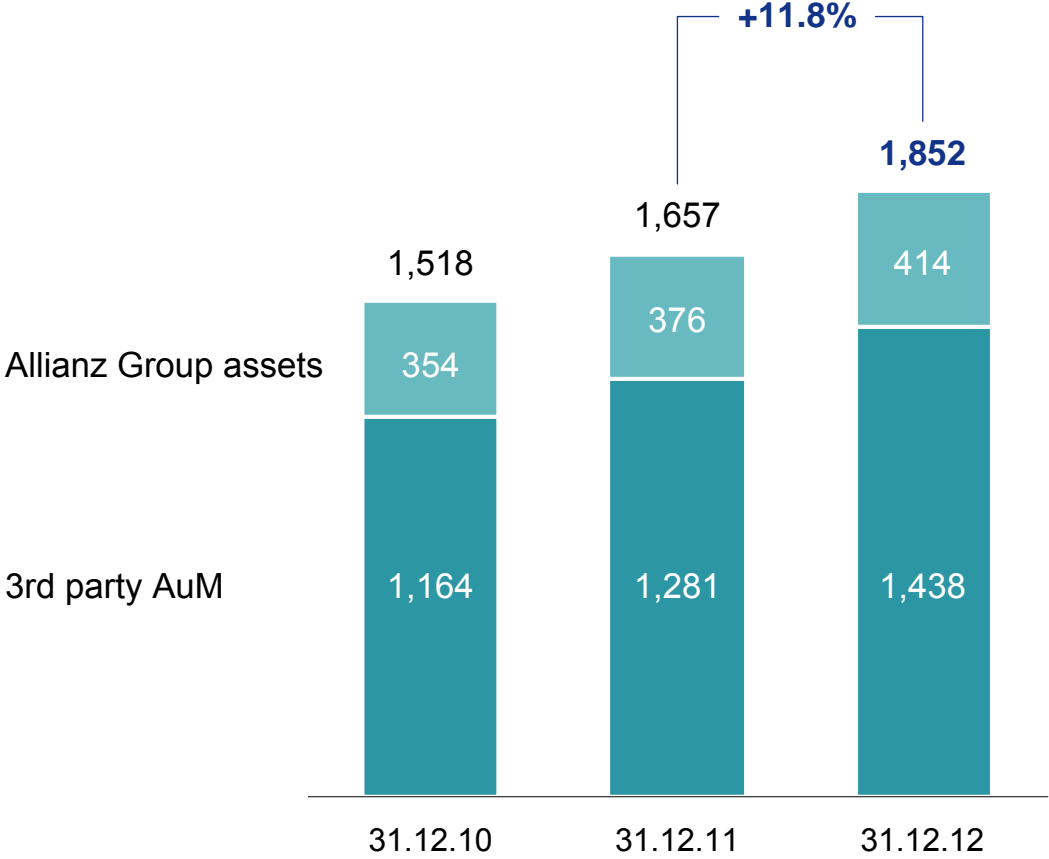


- Assets under Management reaching EUR 1.85 trillion
- Excellent 3rd party net flows of EUR 113.6bn
- Operating profit at EUR 3.0bn,
2nd highest in Group
- Cost-income ratio improves further



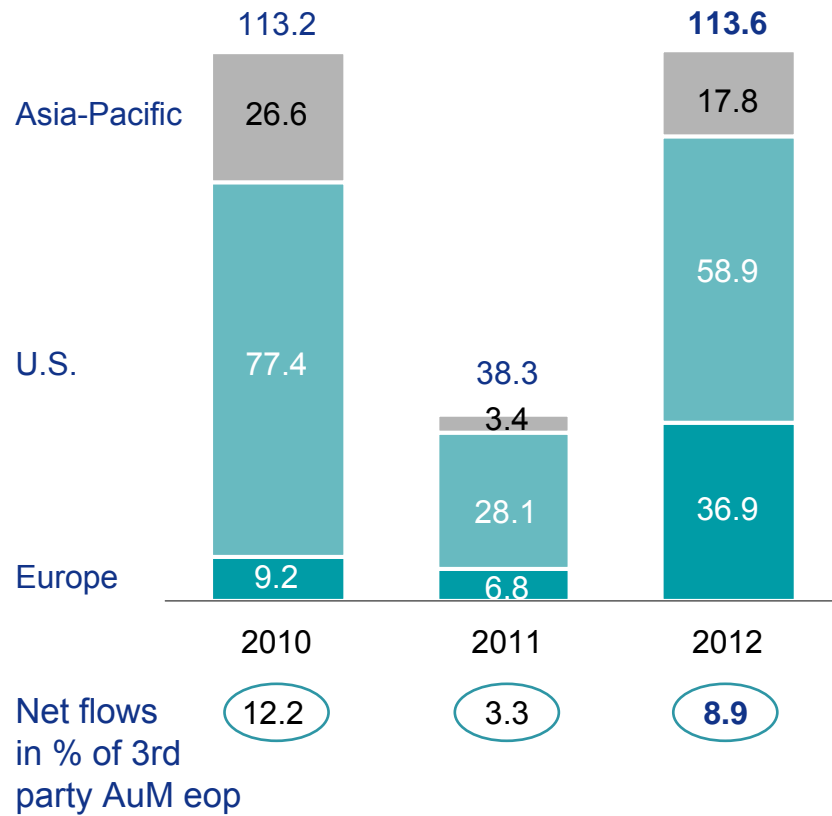
Total managed assets increase to EUR 1.85 trillion

Assets under Management
(EUR bn)

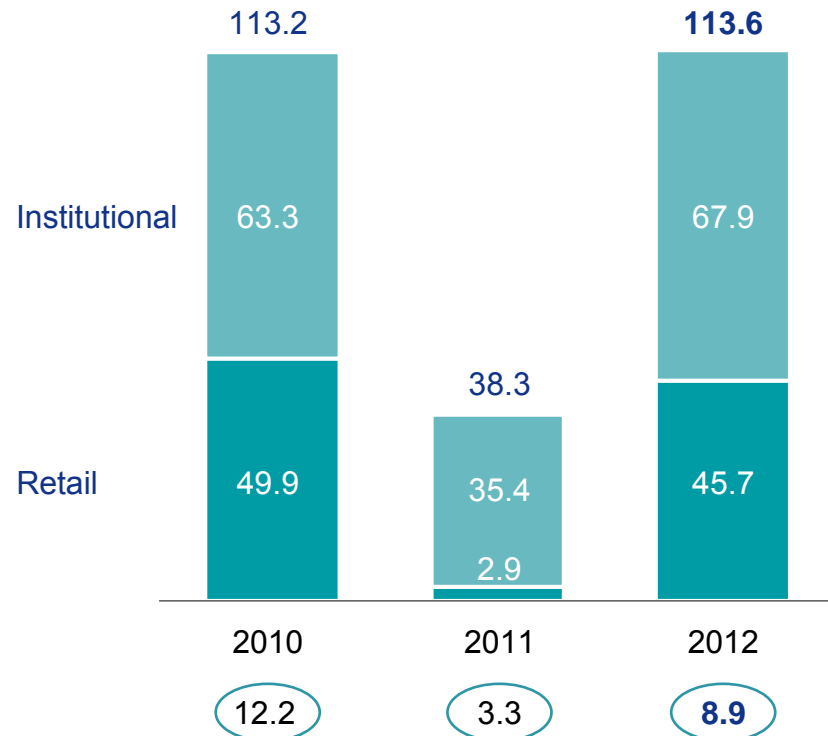


Excellent 3rd party net flows of EUR 113.6bn

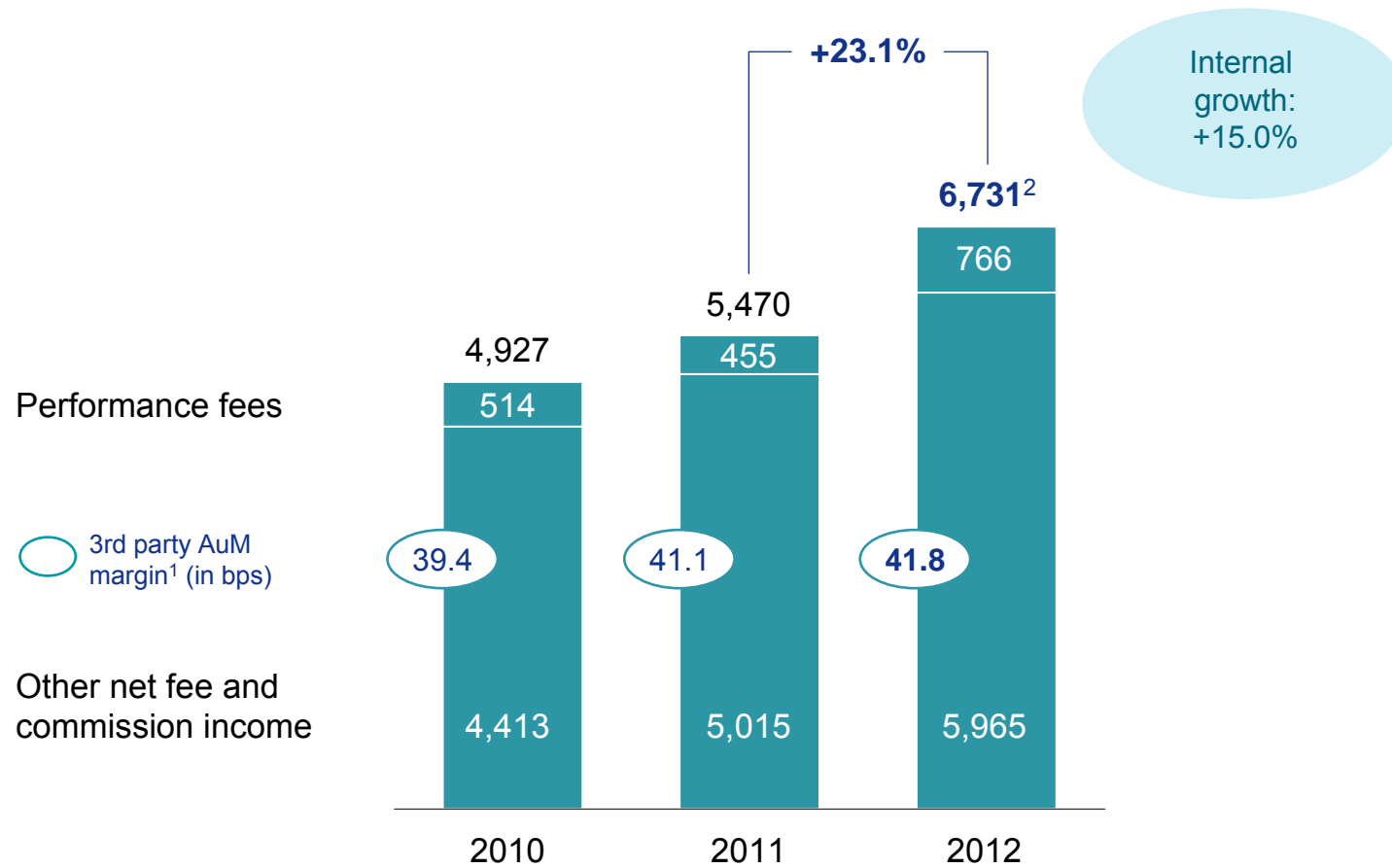
3rd party net flows by region (EUR bn)



3rd party net flows by class (EUR bn)



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

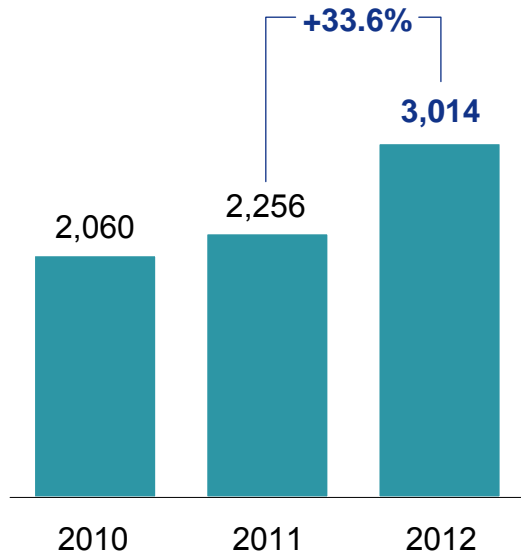


1) Excluding performance fees, 12-months rolling

2) Net fee and commission income includes F/X effect of EUR +428mn

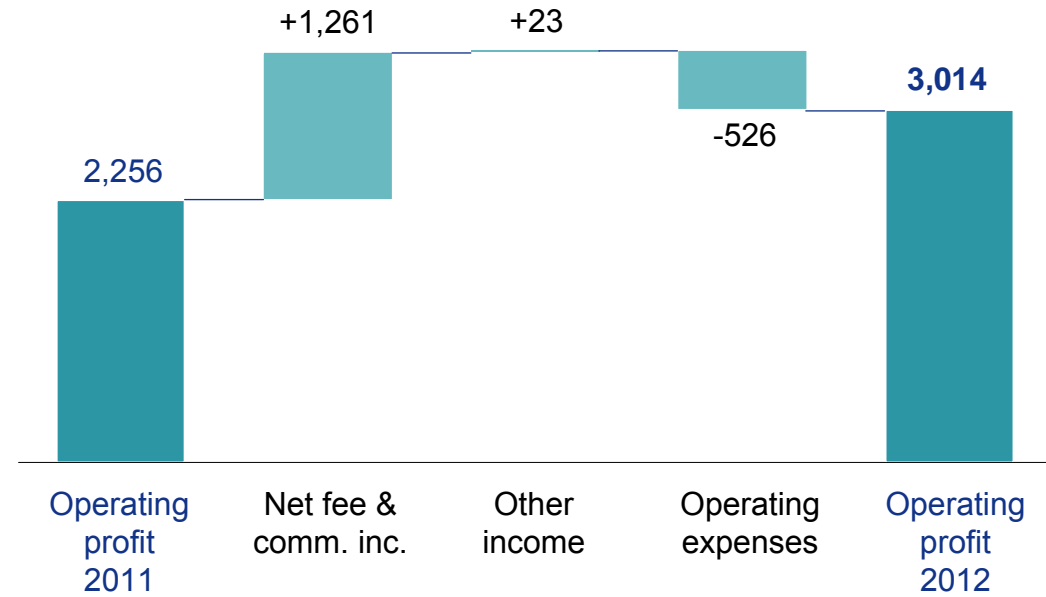
Operating profit grows to EUR 3.0bn

Operating profit development (EUR mn)



Cost-income ratio (in %)

Operating profit drivers (EUR mn)



F/X-adjusted growth: +24.9%

	Δ 2012/11		
2012	6,731 ¹	55	-3,772 ¹
2011	5,470	32	-3,246

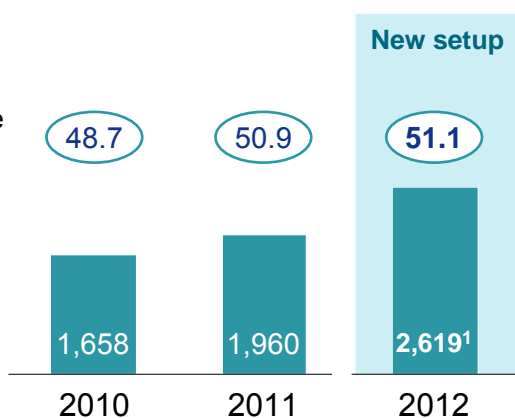
1) Net fee and commission income includes F/X effect of EUR +428mn; operating expenses include F/X effect of EUR -234mn

Strong operating profit development

Operating profit development (EUR mn)

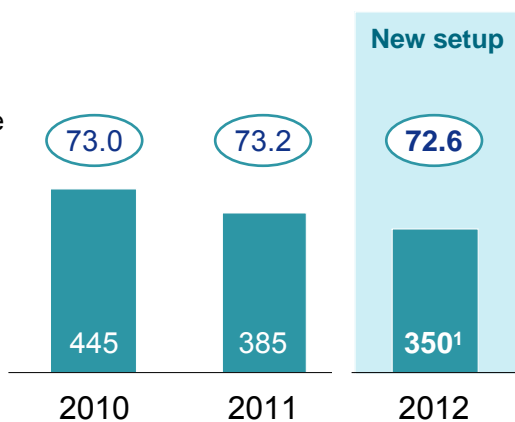
PIMCO

Cost-income ratio (in %)



AllianzGI

Cost-income ratio (in %)



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

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

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

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

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Summary



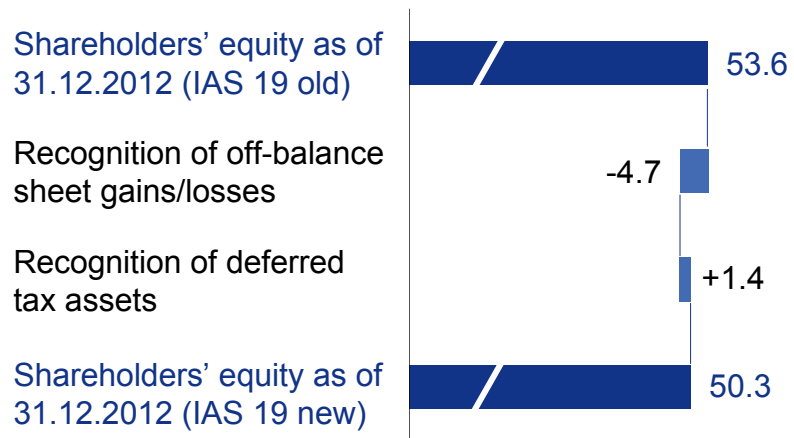
- Total revenues increase 2.7 percent to EUR 106.4bn
- Operating profit grows 20.8 percent to EUR 9.5bn
- Shareholders' net income doubles to EUR 5.2bn
- Strong capital position and balance sheet

Dividend:

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

Accounting changes effective as of 01.01.2013

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



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

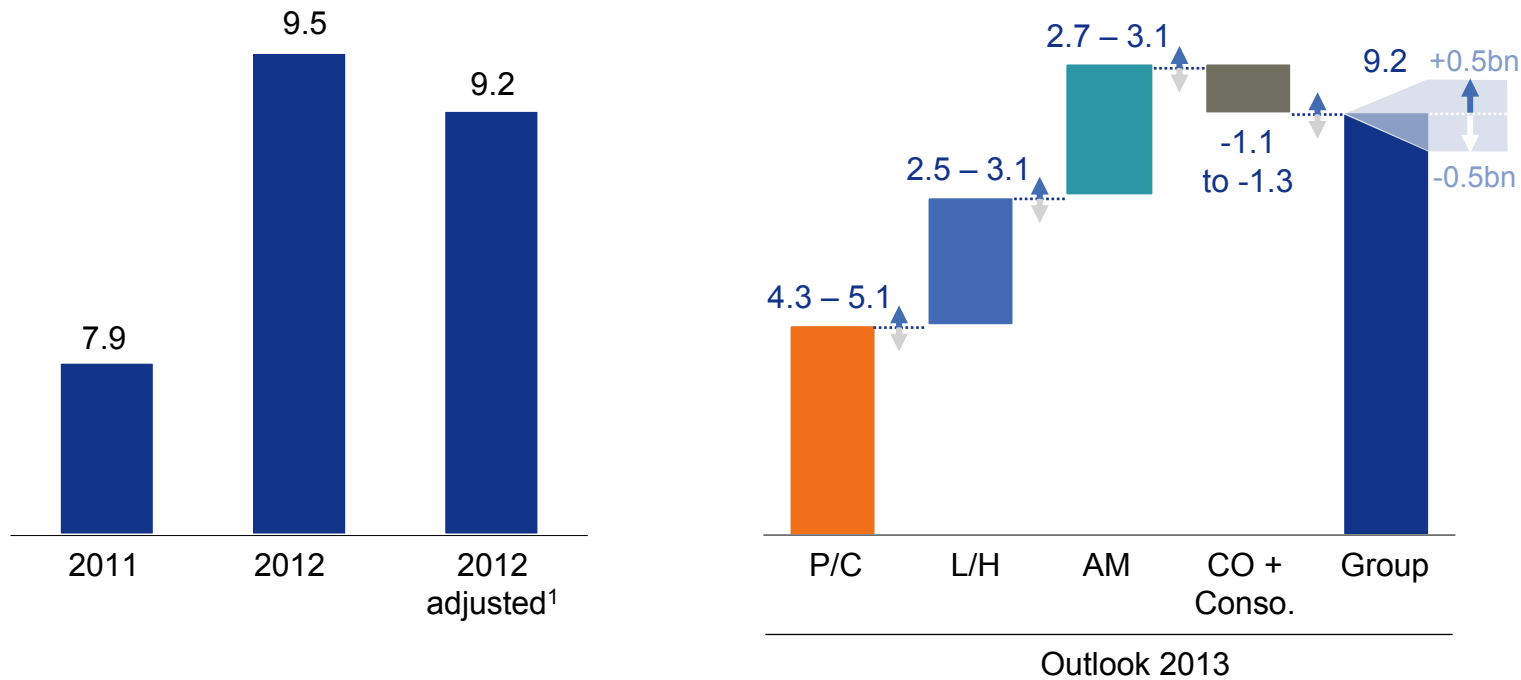
Restructuring expenses will be included in operating profit (EUR mn)



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

Operating profit outlook 2013

Operating profit (EUR bn)



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

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

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Non-operating items (EUR mn)

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

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

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

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

Group: result by segments overview (EUR mn)

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

Group: key figures (EUR mn)

	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	Delta 4Q 12/11	12M 2010	12M 2011	12M 2012
Total revenues (EUR bn)	26.0	29.9	24.6	24.1	25.0	30.1	25.2	25.2	25.9	+0.9	106.5	103.6	106.4
Operating profit	2,154	1,660	2,300	1,906	2,000	2,330	2,364	2,532	2,275	+275	8,243	7,866	9,501
Non-operating items	-609	-174	-686	-1,262	-898	-95	-290	-351	-134	+764	-1,070	-3,020	-870
Income b/ tax	1,545	1,486	1,614	644	1,102	2,235	2,074	2,181	2,141	+1,039	7,173	4,846	8,631
Income taxes	-364	-571	-543	-386	-542	-790	-754	-744	-852	-310	-1,964	-2,042	-3,140
Net income	1,181	915	1,071	258	560	1,445	1,320	1,437	1,289	+729	5,209	2,804	5,491
<i>Net income attributable to:</i>													
Non-controlling interests	46	58	71	62	68	74	86	93	69	+1	156	259	322
Shareholders	1,135	857	1,000	196	492	1,371	1,234	1,344	1,220	+728	5,053	2,545	5,169
Group financial assets¹ (EUR bn)	470.1	470.2	473.3	480.5	485.4	502.0	507.7	525.1	533.4	+48.0	470.1	485.4	533.4

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

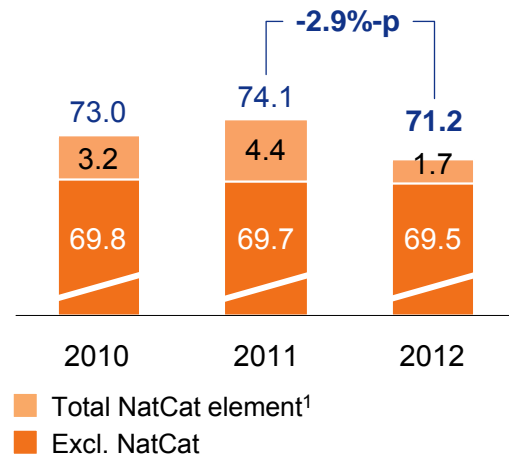
Property-Casualty: key figures (EUR mn)

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

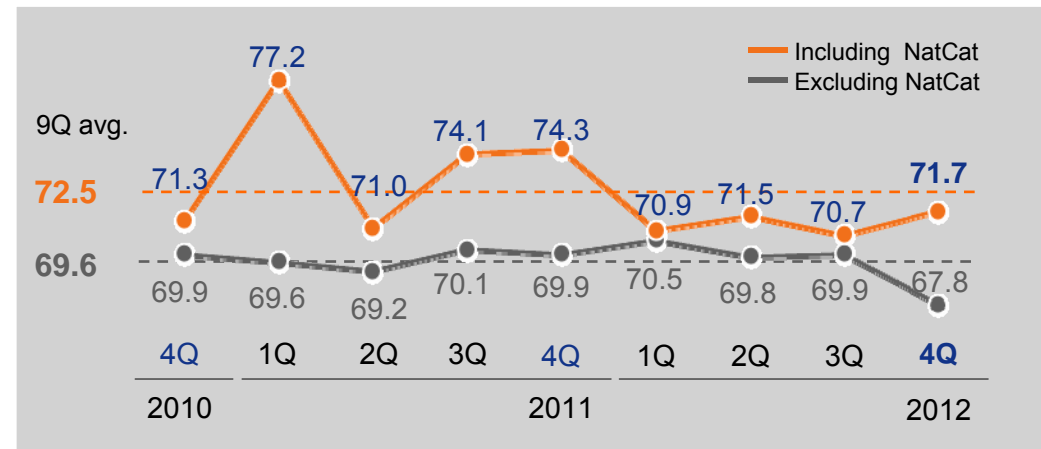
1) Segment own assets including financial assets carried at fair value through income, cash and cash pool assets net of liabilities from securities lending, derivatives and liabilities from cash pooling

Positive development in underlying a.y. loss ratio (in %)

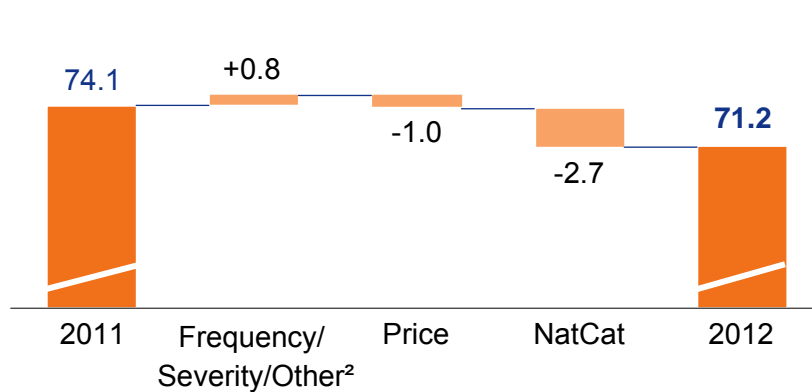
Accident year loss ratio



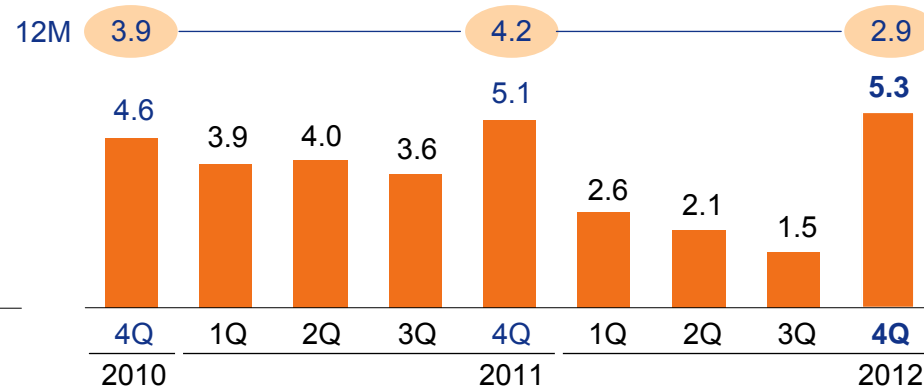
9-quarter overview accident year loss ratio



Development 12M 2012/2011



Run-off ratio³

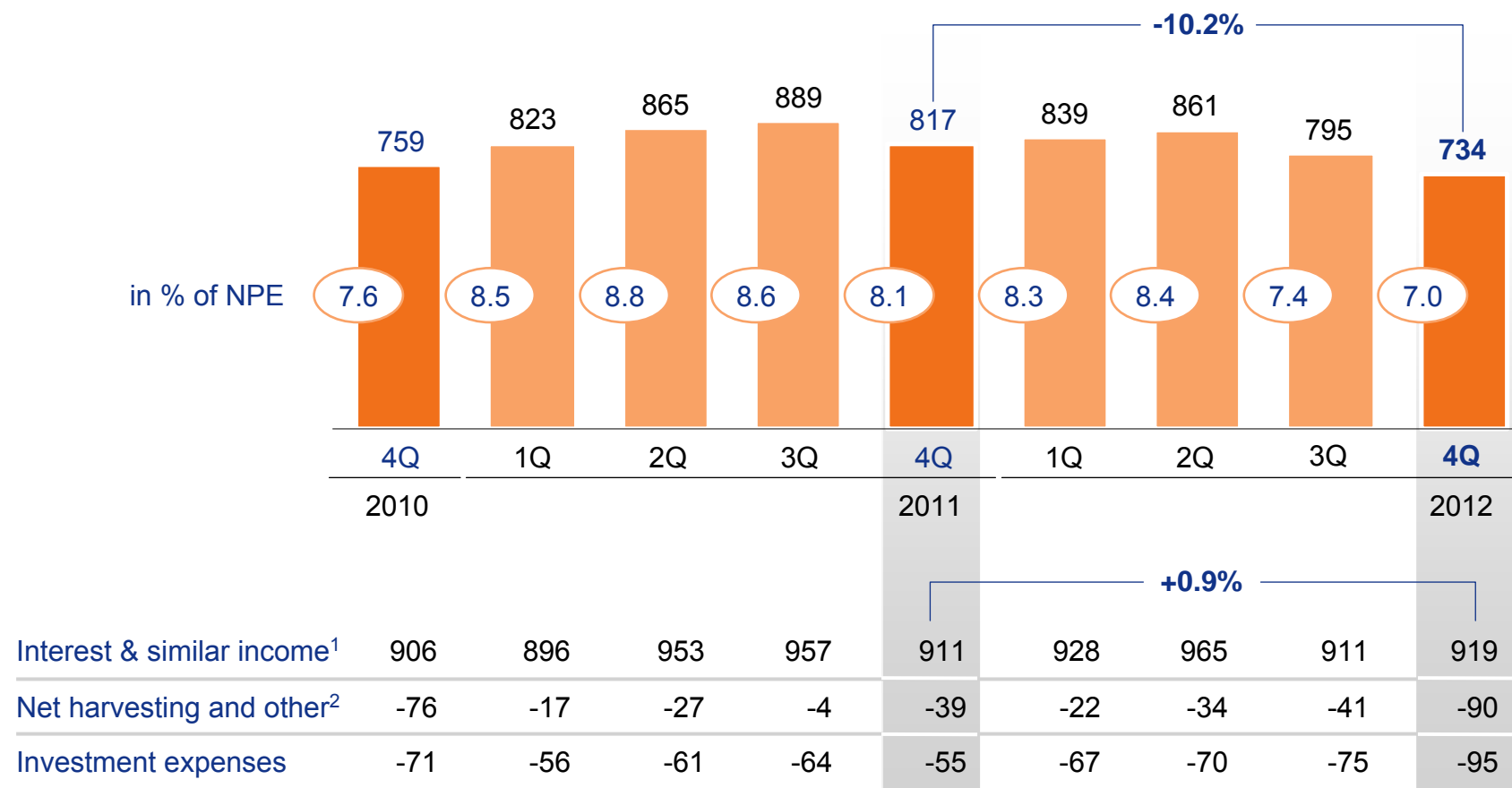


1) NatCat costs (without reinstatement premiums): EUR 1.3bn (2010), EUR 1.8bn (2011) and EUR 0.7bn (2012)

2) Including large claims, reinsurance, Credit Insurance

3) Positive values indicate positive run-off; run-off ratio is calculated as run-off result in percent of net premiums earned

Operating investment income (EUR mn)



1) Net of interest expenses

2) Comprises real. gains/losses, impairments (net), fair value option, trading and F/X gains and losses and policyholder participation
Thereof related to UBR in Germany: 4Q 2012: EUR -52mn, 4Q 2011: EUR -31mn, 4Q 2010: EUR -41mn

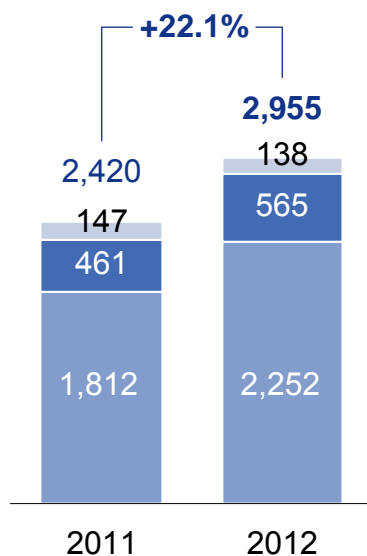
Life/Health: key figures (EUR mn)

	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	Delta 4Q 12/11	12M 2010	12M 2011	12M 2012
Statutory premiums (EUR bn)	15.1	14.3	13.0	11.8	13.8	13.7	12.9	11.9	13.9	+0.1	57.1	52.9	52.3
Operating profit	554	702	679	520	519	826	821	822	486	-33	2,868	2,420	2,955
Non-operating items	-69	-4	-329	-88	-67	29	-31	-36	119	+186	-85	-488	81
Income b/ tax	485	698	350	432	452	855	790	786	605	+153	2,783	1,932	3,036
Income taxes	-217	-216	-136	-197	-185	-229	-284	-246	-242	-57	-934	-734	-1,001
Net income	268	482	214	235	267	626	506	540	363	+96	1,849	1,198	2,035
<i>Net income attributable to:</i>													
Non-controlling interests	23	21	11	21	21	23	20	26	15	-6	72	74	84
Shareholders	245	461	203	214	246	603	486	514	348	+102	1,777	1,124	1,951
Margin on reserves¹ (in bps)	54	69	66	50	50	78	76	74	43	-7	73	58	67
Segment financial assets ² (EUR bn)	350.6	348.5	352.4	358.4	364.0	373.6	381.1	393.5	401.1	+37.1	350.6	364.0	401.1
Unit-linked investments (EUR bn)	64.8	64.8	64.8	61.2	63.5	66.8	67.4	70.3	71.2	+7.7	64.8	63.5	71.2
Operating asset base ³ (EUR bn)	419.3	417.1	421.0	423.1	431.1	444.3	452.4	467.9	475.9	+44.8	419.3	431.1	475.9

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

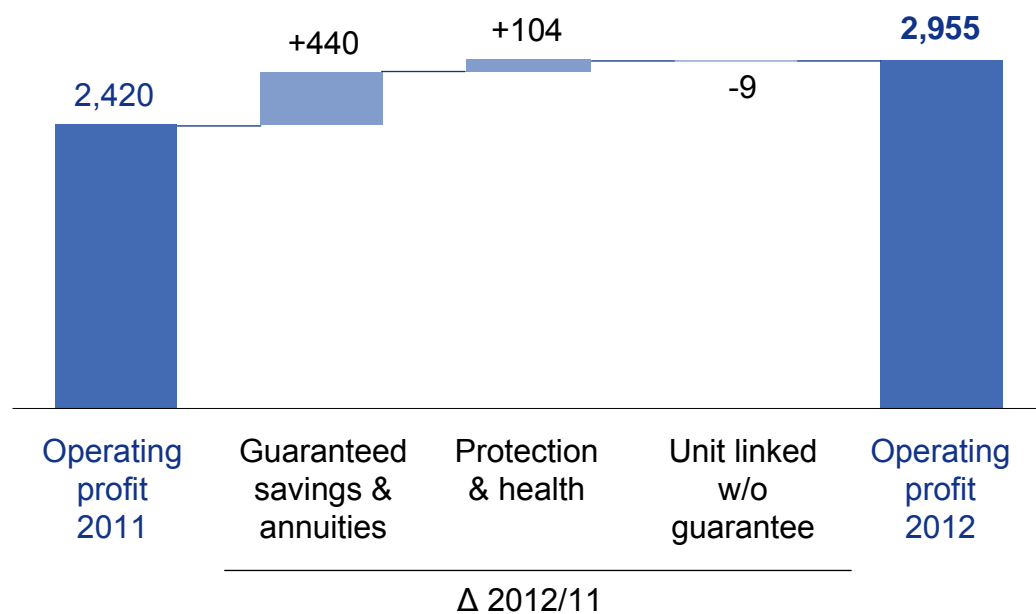
Operating profit by product lines (EUR mn)

Operating profit



- Unit linked w/o guarantee
- Protection & health
- Guaranteed savings & annuities

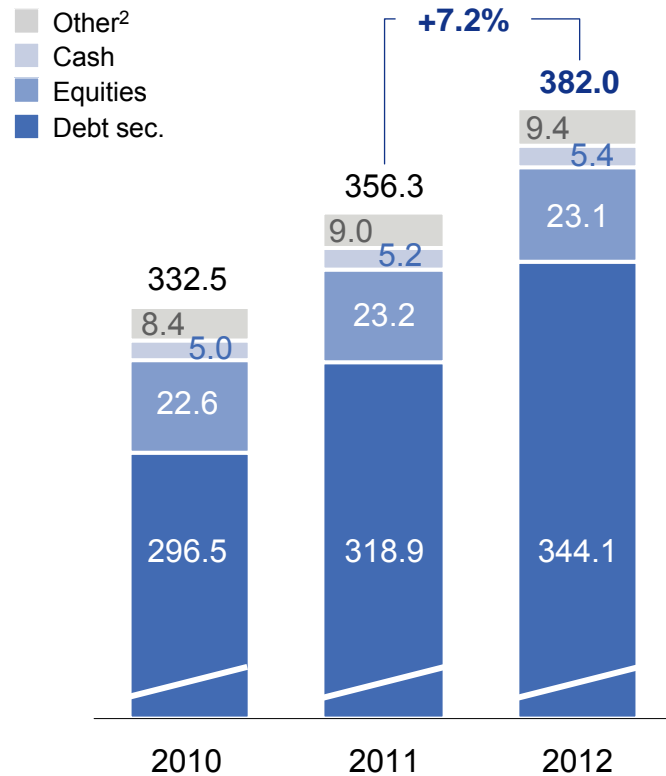
Operating profit by product lines



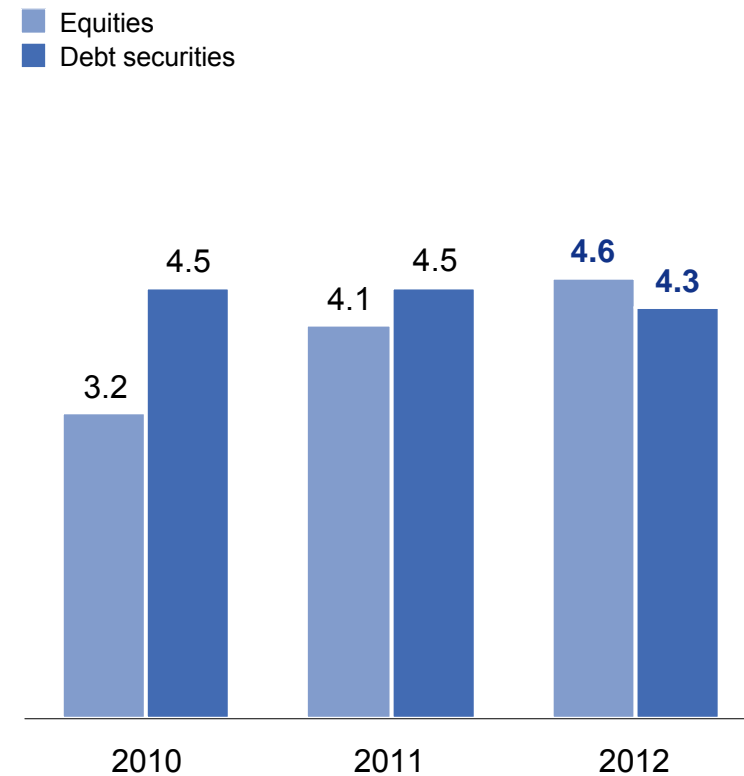
2012	2,252	565	138
2011	1,812	461	147

Average asset base increases by 7.2 percent

Average asset base (EUR bn)¹



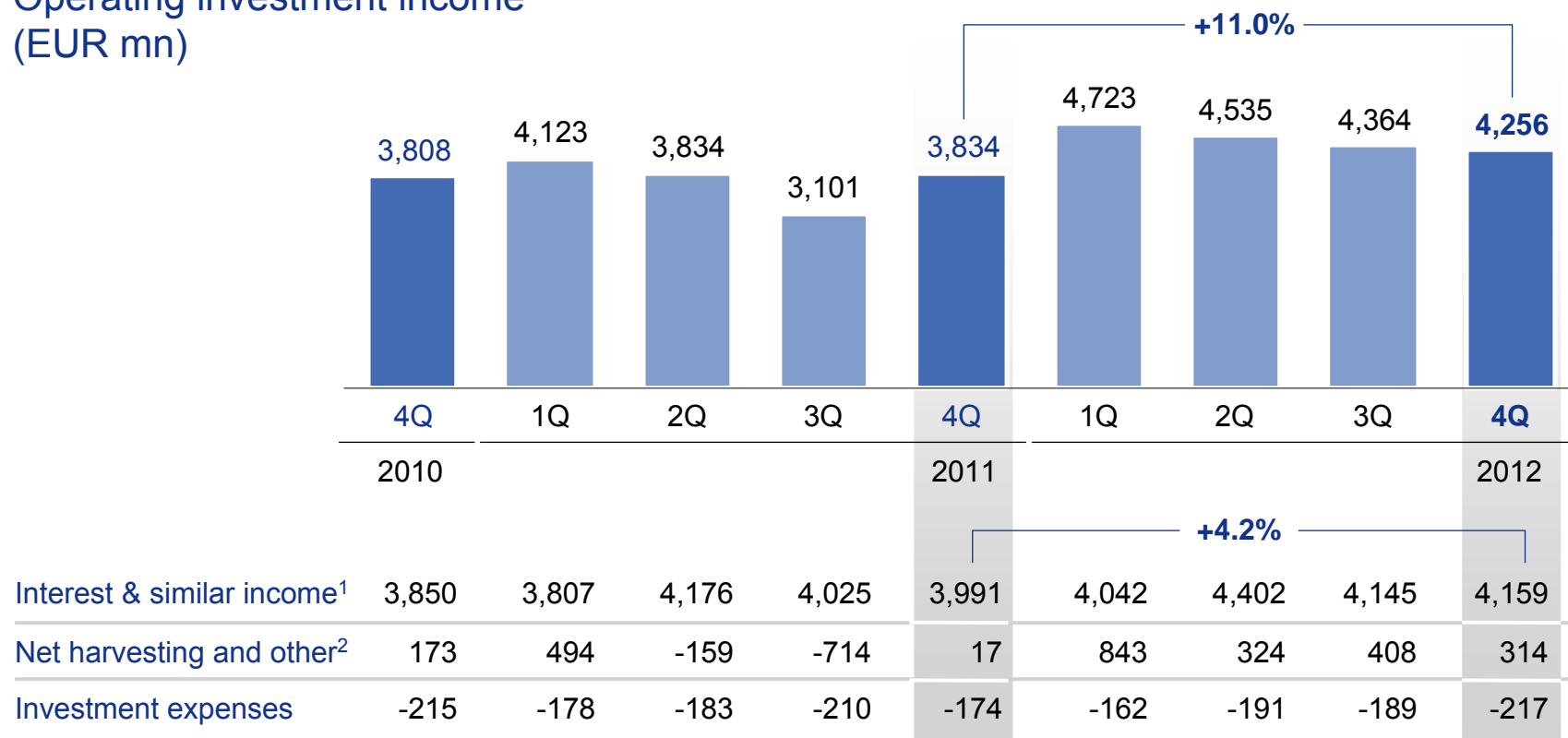
Current yield (in %)



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

Operating investment income increases by 11 percent

Operating investment income
(EUR mn)



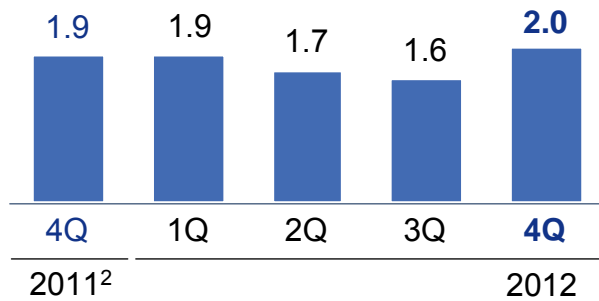
1) Net of interest expenses

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

Stable new business margin

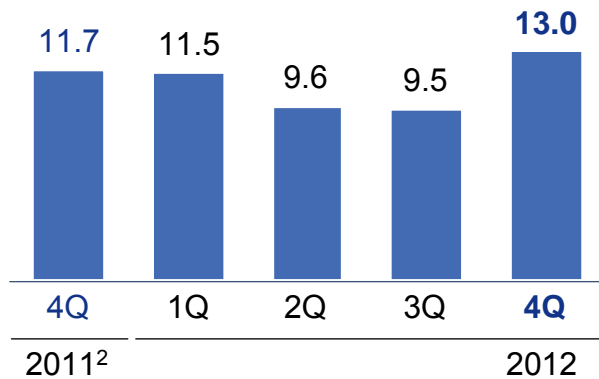
New business margin¹

(VNB in % of PV of NB premiums)



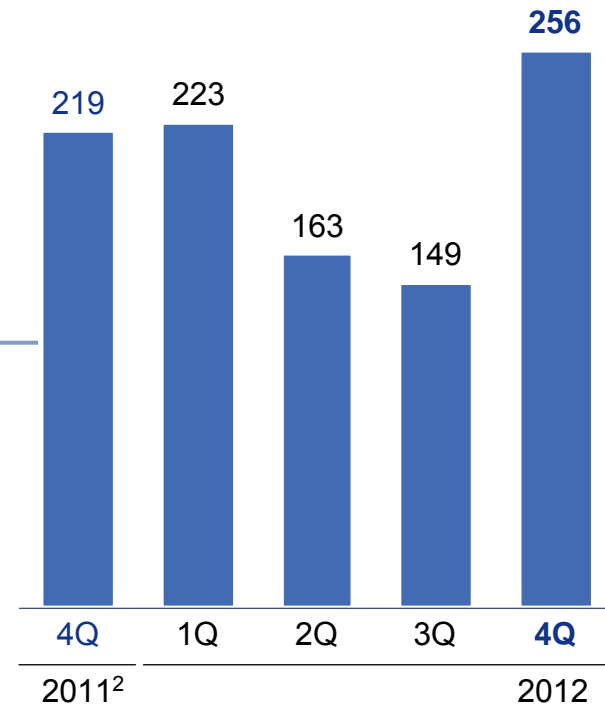
PV of NB premiums¹

(EUR bn)



Value of new business¹

(EUR mn)



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

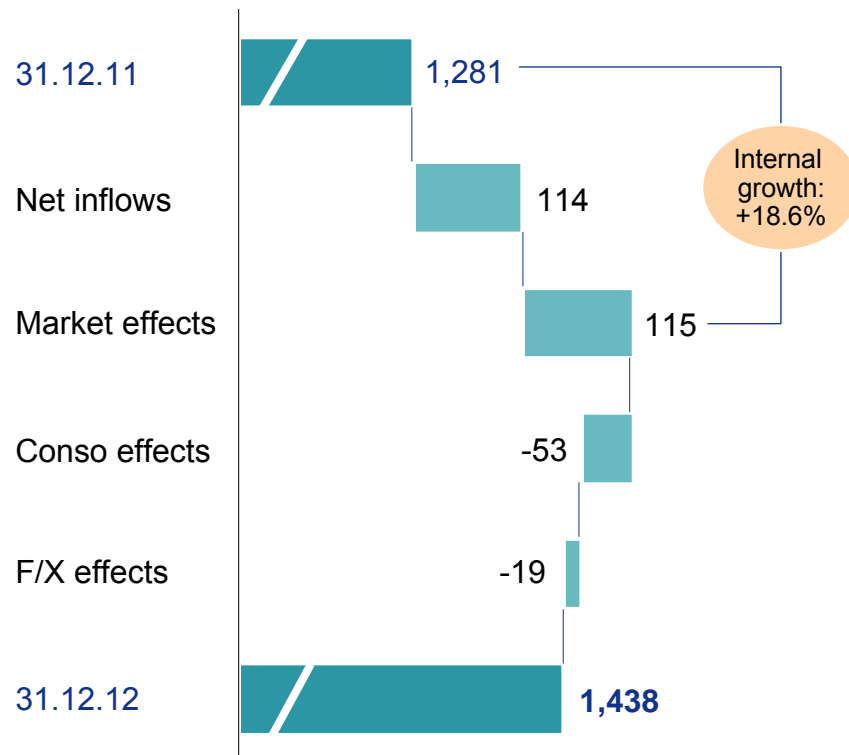
Asset Management: key figures (EUR mn)

	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	Delta 4Q 12/11	12M 2010	12M 2011	12M 2012
Operating revenues	1,426	1,273	1,303	1,326	1,600	1,439	1,497	1,845	2,005	+405	4,986	5,502	6,786
Operating profit	557	528	528	537	663	613	635	849	917	+254	2,060	2,256	3,014
Non-operating items	-60	-99	-47	-54	-57	-22	-82	-52	-21	+36	-455	-257	-177
Income b/ tax	497	429	481	483	606	591	553	797	896	+290	1,605	1,999	2,837
Income taxes	-205	-120	-192	-150	-225	-212	-208	-276	-332	-107	-659	-687	-1,028
Net income	292	309	289	333	381	379	345	521	564	+183	946	1,312	1,809
<i>Net income attributable to:</i>													
Non-controlling interests	1	3	4	5	6	11	10	15	15	+9	0	18	51
Shareholders	291	306	285	328	375	368	335	506	549	+174	946	1,294	1,758
Cost-income ratio (in %)	60.9	58.5	59.5	59.5	58.6	57.4	57.6	54.0	54.3	-4.3%-p	58.7	59.0	55.6
3rd party AuM¹ (EUR bn)	1,164.0	1,138.5	1,150.9	1,222.3	1,281.3	1,266.4	1,354.0	1,419.3	1,438.4	+157.1	1,164.0	1,281.3	1,438.4

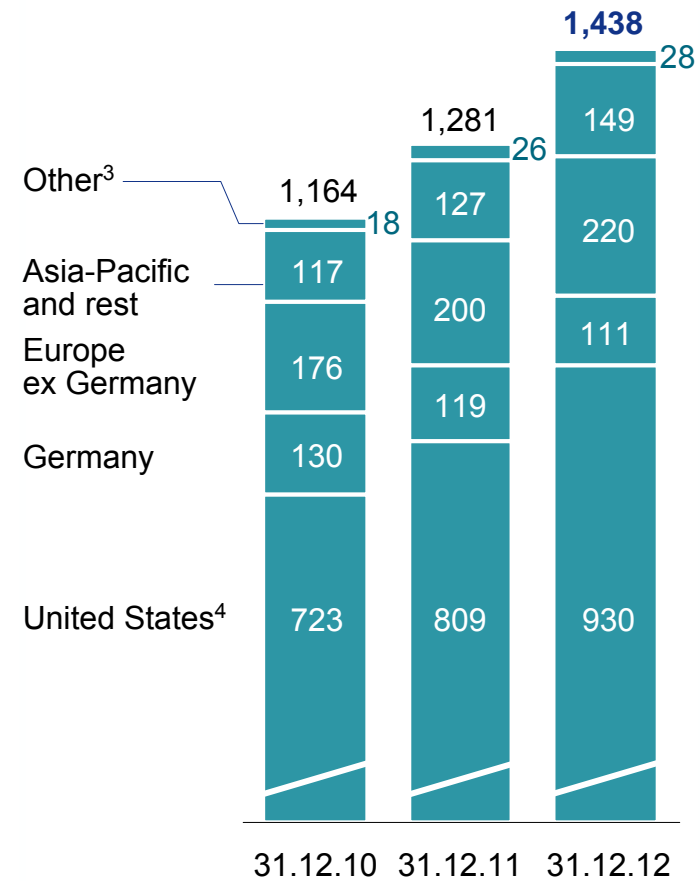
1) 3rd party Assets under Management are end of period values

3rd party AuM¹ (EUR bn)

AuM development



AuM regional breakdown²

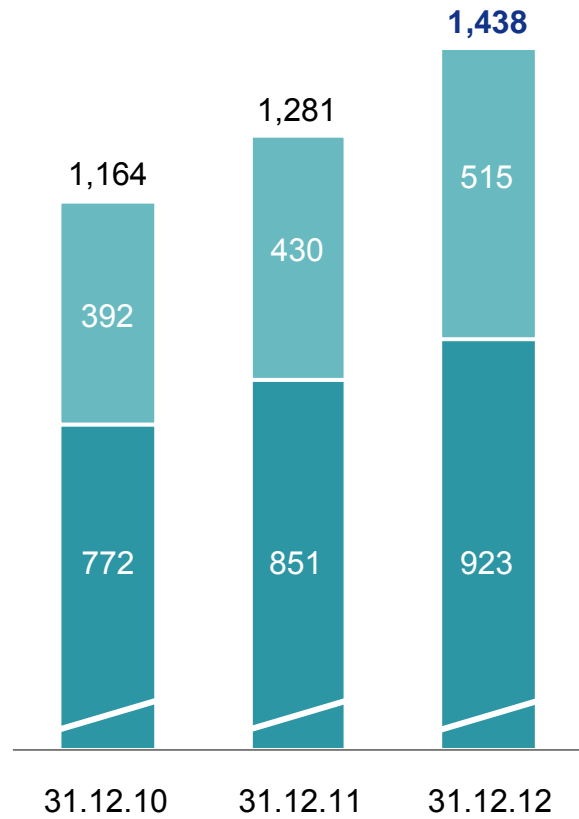


- 1) Comprises 3rd party AuM managed by AAM and other Allianz Group companies
- 2) Based on the origination of the assets by the asset management company
- 3) Consists of 3rd party assets managed by other Allianz Group companies, no regional breakdown
- 4) 3rd party AuM in US-Dollar: 969bn, 1,051bn and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

3rd party AuM¹ (EUR bn)

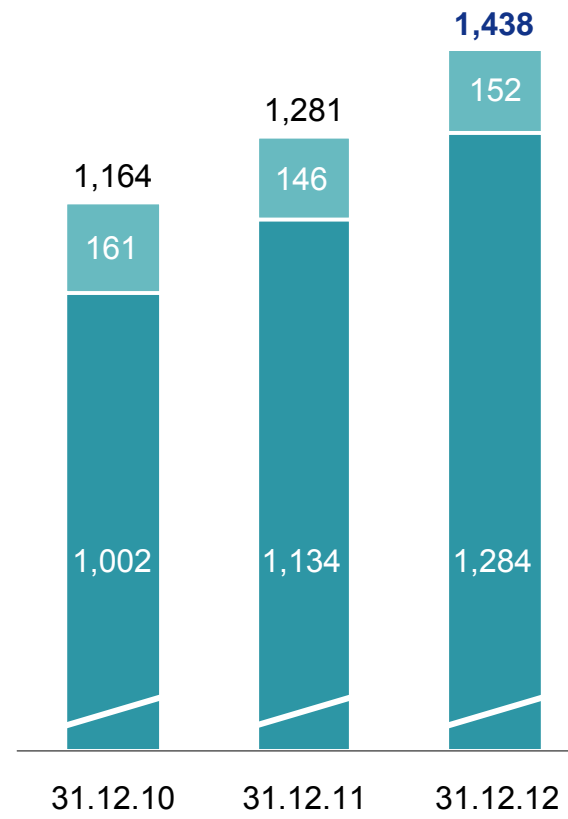
AuM class mix²

- Retail
- Institutional



AuM product mix³

- Equity
- Fixed Income



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

2) Classification is driven by vehicle types

3) Includes also EUR 1bn, EUR 1bn and EUR 2bn "other" assets as of 31.12.10, 31.12.11 and 31.12.12, respectively

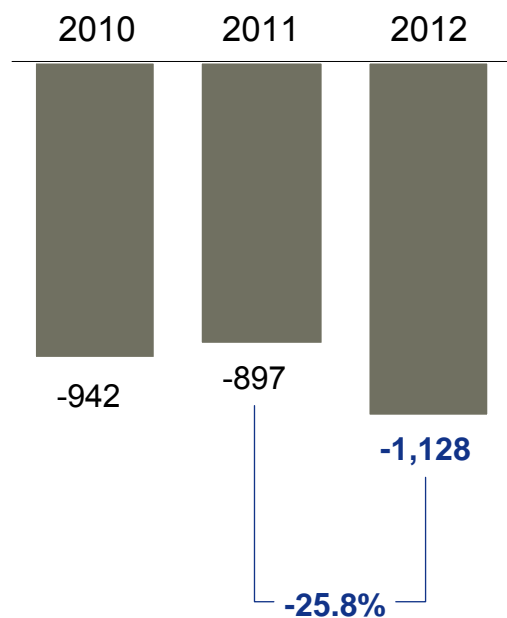
Corporate and Other: key figures (EUR mn)

	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	Delta 4Q 12/11	12M 2010	12M 2011	12M 2012
Total revenues (Banking)	175	151	137	129	150	155	141	142	152	+2	587	567	590
Operating profit													
Holding & Treasury	-262	-221	-170	-234	-199	-267	-184	-275	-389	-190	-863	-824	-1,115
Banking	-2	2	-24	-9	-37	-15	-21	0	2	+39	-64	-68	-34
Alternative Investments	-2	-4	-11	9	1	-1	13	3	7	+6	-15	-5	22
<i>Consolidation</i>	0	0	0	1	-1	-1	1	0	-1	+0	0	0	-1
Corporate and Other operating profit	-266	-223	-205	-233	-236	-284	-191	-272	-381	-145	-942	-897	-1,128
Non-operating items													
Holding & Treasury	-120	-245	-287	-861	-608	-60	-202	-214	-588	+20	-396	-2,001	-1,064
Banking	-96	0	8	-3	-119	0	13	-4	2	+121	-130	-114	11
Alternative Investments	-5	-37	-25	-30	-1	-11	-1	-98	-2	-1	-328	-93	-112
<i>Consolidation</i>	16	21	1	24	4	0	0	0	86	+82	136	50	86
Corporate and Other non-operating items	-205	-261	-303	-870	-724	-71	-190	-316	-502	+222	-718	-2,158	-1,079
Income b/taxes	-471	-484	-508	-1,103	-960	-355	-381	-588	-883	+77	-1,660	-3,055	-2,207
Income taxes	287	32	145	271	106	-28	108	143	97	-9	775	554	320
Net income	-184	-452	-363	-832	-854	-383	-273	-445	-786	+68	-885	-2,501	-1,887
<i>Net income attributable to:</i>													
Non-controlling interests	-6	-4	-4	-2	3	1	6	4	2	-1	-77	-7	13
Shareholders	-178	-448	-359	-830	-857	-384	-279	-449	-788	+69	-808	-2,494	-1,900
Cost-income ratio Banking (in %)	92.6	88.2	93.4	96.9	85.4	80.1	85.0	91.0	92.1	+6.7%-p	101.4	90.7	87.0
RWA¹ Banking (EUR bn)	9	9	9	9	9	9	9	9	9	+0	9	9	9

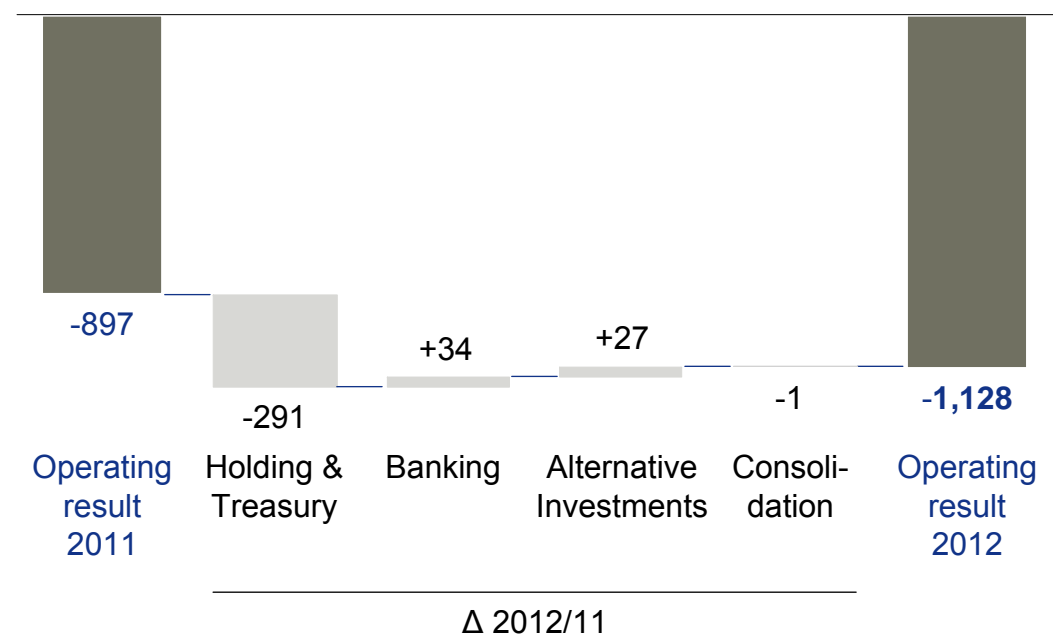
1) Risk weighted assets are end of period values. RWA based on Basel II approach

Corporate and Other

Operating loss development
(EUR mn)

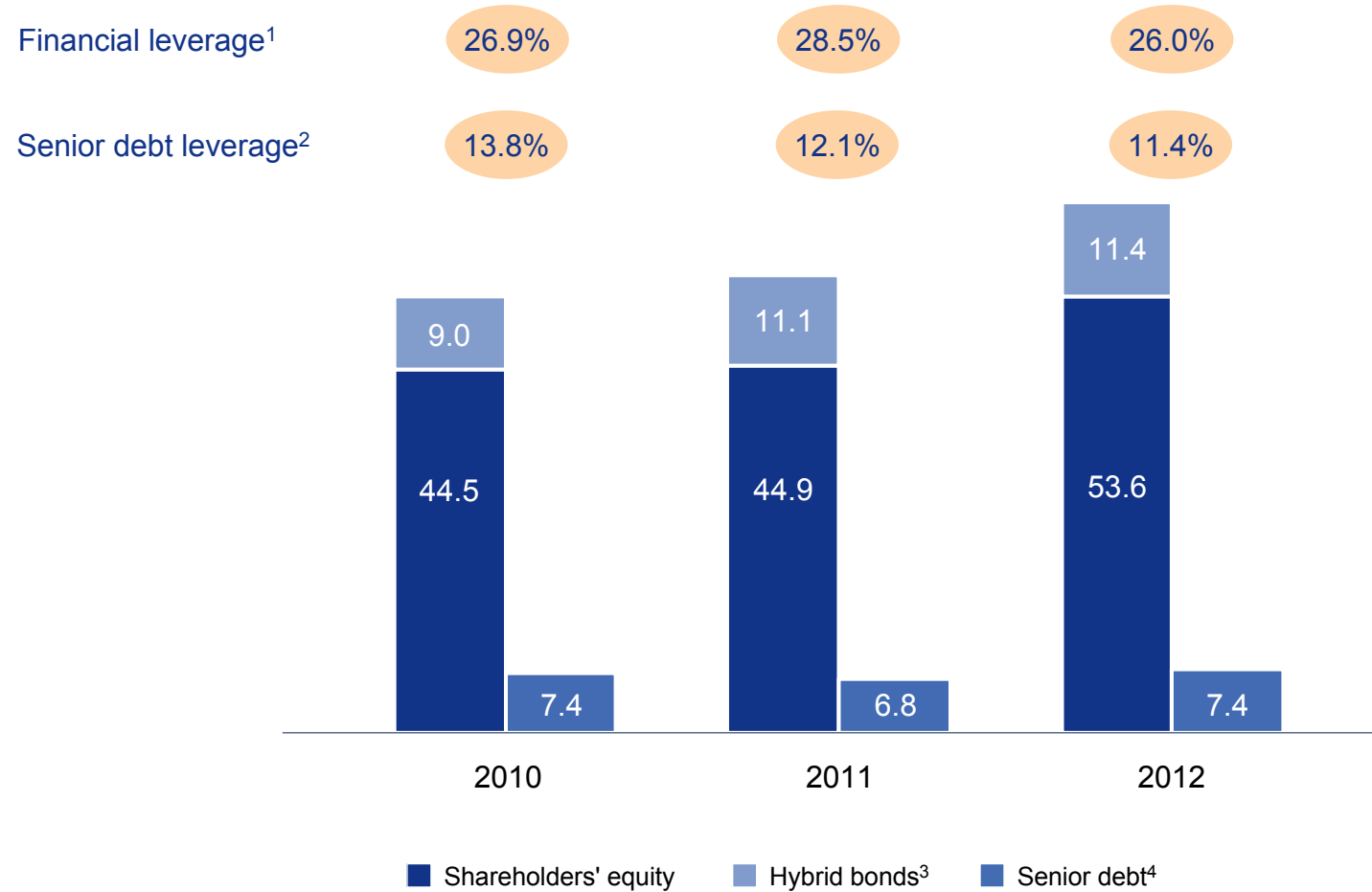


Operating loss components
(EUR mn)



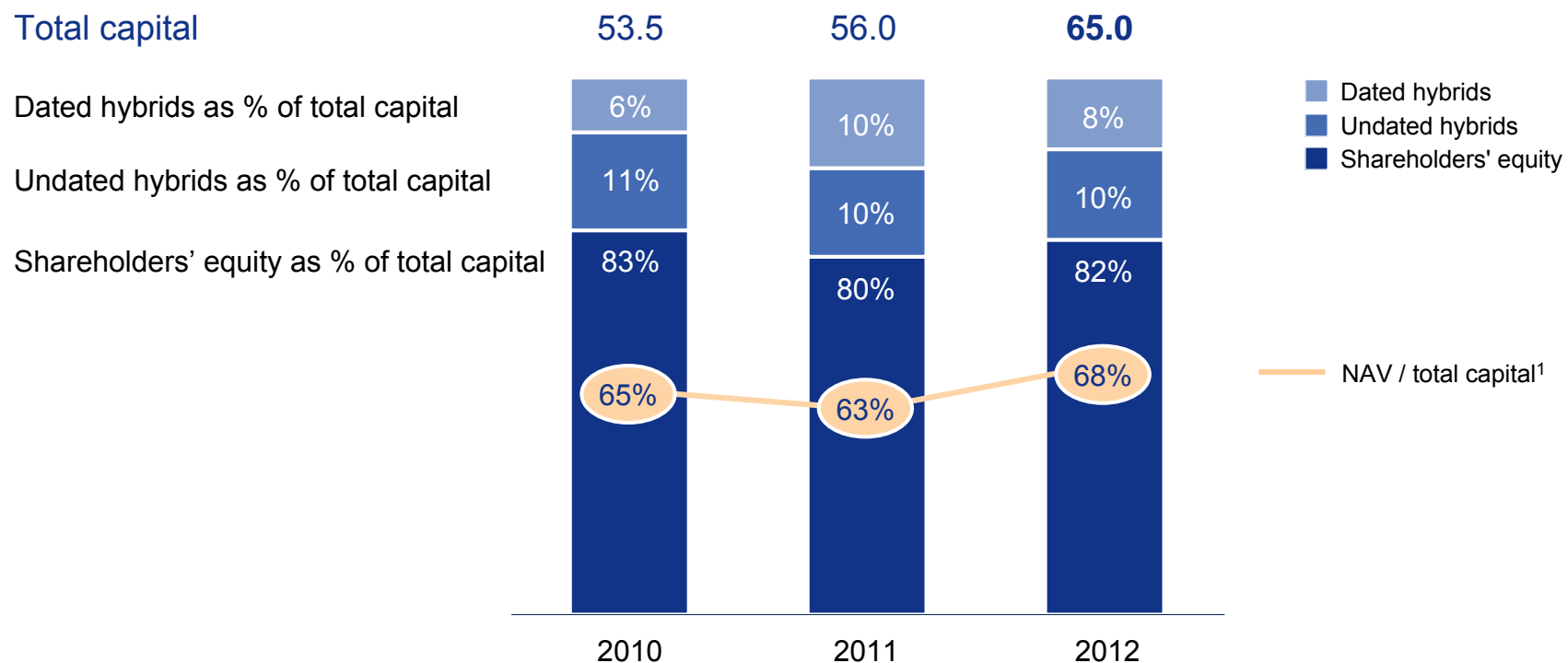
2012	-1,115	-34	22	-1
2011	-824	-68	-5	0

Financial leverage well in AA-range (EUR bn)



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

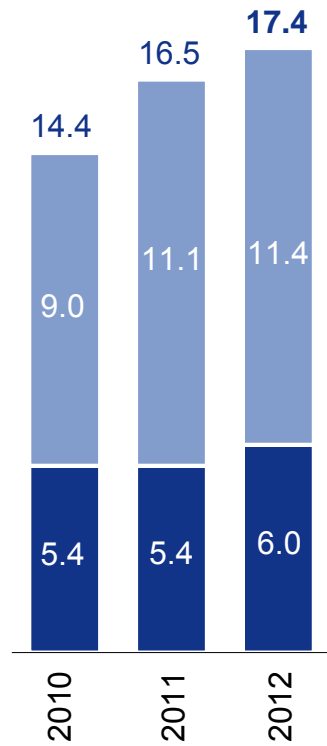
Quality of capital (EUR bn)



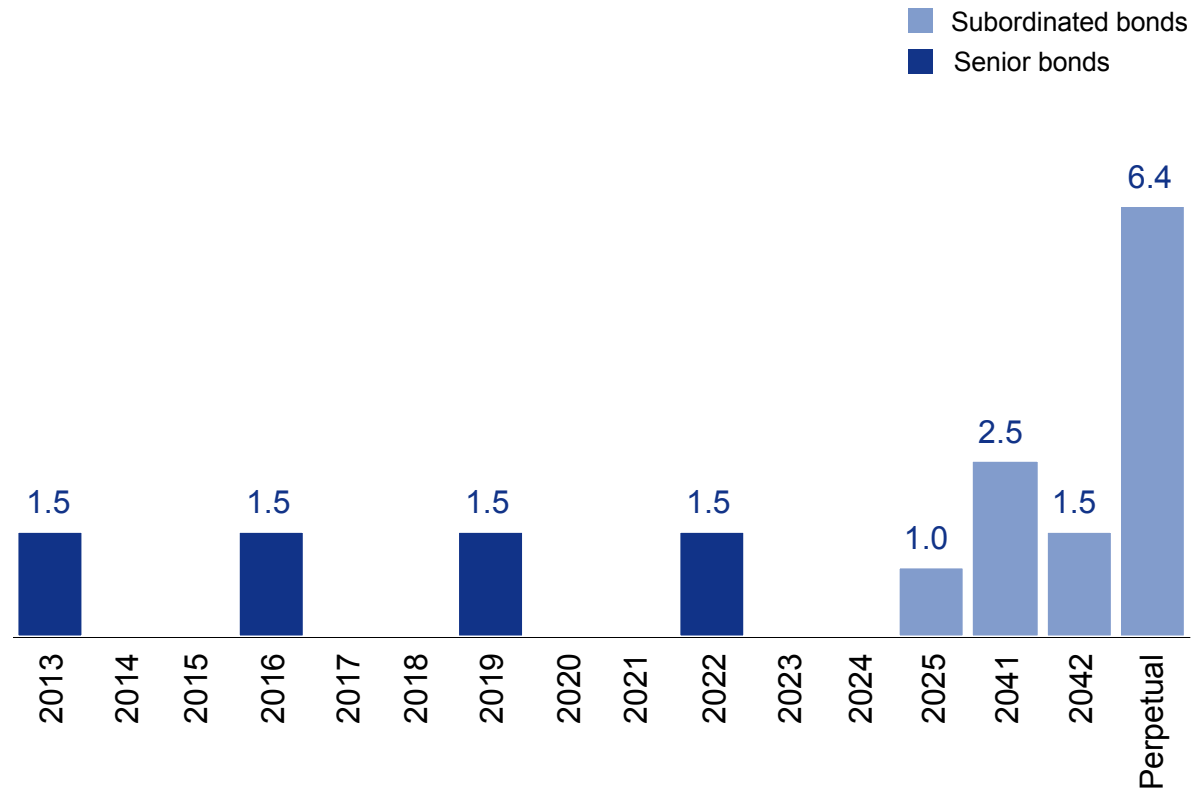
1) NAV: shareholders' equity + shareholders' share of off-balance sheet reserves – goodwill

Maturity profile of external bonds (EUR bn)

Outstanding bonds¹



Maturity structure¹



1) Group excluding bank subsidiaries; nominal value

Group: shareholders' equity (EUR mn)

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

7

Group financial results 2012

- 1** Group
- 2** Property-Casualty
- 3** Life/Health
- 4** Asset Management
- 5** Summary
- 6** Additional information
- 7** **Glossary**

Glossary (1)

AAM	Allianz Asset Management (former AllianzGI)
AGCS	Allianz Global Corporate & Specialty
AM	Asset management – AM Segment
AuM	Assets under Management: The total of all investments, valued at current market value, which the Group has under management with responsibility for their performance. In addition to the Group's own investments, AuM include investments managed on behalf of third parties.
Bps	Basis point = 0.01%
CEE	Central and Eastern Europe
Combined ratio (CR)	Sum of loss ratio and expense ratio, represents the total of acquisition and administrative expenses (net) and claims and insurance benefits incurred (net) divided by premiums earned (net).
Cost-income ratio (CIR)	Represents operating expenses divided by operating revenues.
Current yield	Interest and similar income/ average asset base at book value (excluding income from financial assets and liabilities carried at fair value); current yield on debt securities adjusted for interest expenses; yield on debt securities including cash components.
DAC	Deferred acquisition costs: Commissions, underwriting expenses and policy issuance costs, which vary with and are primarily related to the acquisition and renewal of insurance contracts. These acquisition costs are deferred, to the extent that they are recoverable, and are subject to recoverability testing at the end of each accounting period.
Fair value (FV)	The amount for which an asset could be or is exchanged between knowledgeable, willing parties in an arm's length transaction.
Goodwill	Difference between a subsidiary's purchase price and the relevant proportion of its net assets valued at the current value of all assets and liabilities at the time of acquisition.

Glossary (2)

Gross/Net	In insurance terminology the terms “gross” and “net” mean before and after consideration of reinsurance ceded, respectively. In investment terminology the term “net” is used where the relevant expenses (e.g. depreciations and losses on the disposal of assets) have already been deducted.
IFRS	International Financial Reporting Standards. Since 2002, the designation of IFRS applies to the overall framework of all standards approved by the International Accounting Standards Board. Standards already approved before will continue to be cited as International Accounting Standards (IAS).
Internal growth	Enhances the understanding of our total revenue performance by excluding the effects of foreign currency translation as well as of acquisitions and disposals.
L/H	Life and health insurance
L/H operating profit sources	<p>The objective of the Life/Health operating profit sources analysis is to explain movements in IFRS results by analyzing underlying drivers of performance on a L/H segment consolidated basis.</p> <p>Loadings & fees: Includes premium and reserve based fees, unit-linked management fees and policyholder participation on expenses.</p> <p>Investment margin: Is defined as IFRS investment income net of expenses less interest credited to IFRS reserves less policyholder participation.</p> <p>Expenses: Includes commissions, acquisition expenses and administration expenses</p> <p>Technical margin: Comprises risk result (risk premiums less benefits in excess of reserves less policyholder participation), lapse result (surrender charges and commission claw-backs) and reinsurance result.</p> <p>Impact of change in DAC: Includes effects of change in DAC, URR and VOBA and is the net impact of deferral and amortization of acquisition costs and front-end loadings on operating profit.</p>
Loss ratio	Claims and insurance benefits incurred (net) divided by premiums earned (net). Loss ratio calendar year (c.y.) includes the results of the prior year reserve development in contrast to the loss ratio accident year (a.y.).
NBM	New business margin: Value of new business divided by present value of new business premiums

Glossary (3)

Non-controlling interests	Represent the proportion of equity of affiliated enterprises not owned by Group companies.
OAB	Operating asset base: Represents all operating investment assets within the L/H segment. This includes investments & loans, financial assets and liabilities carried at fair value as well as unit-linked investments. Market value liability option is excluded.
OE	Operating entity
Operating profit	Earnings from ordinary activities before income taxes and minority interests in earnings, excluding, as applicable for each respective segment, all or some of the following items: Income from financial assets and liabilities held for trading (net), realized gains/ losses (net), impairments of investments (net), interest expense from external debt, amortization of intangible assets, acquisition-related expenses and restructuring charges, income from fully consolidated private equity investments (net) as this represents income from industrial holdings outside the scope of operating business.
P/C	Property and casualty insurance
PIMCO	Pacific Investment Management Company Group
Shadow DAC	Shadow accounting is applied in order to include the effect of unrealized gains or losses from the debt or equity securities classified as available for sale in the measurement of Deferred Acquisition Costs in the same way as it is done for realized gains or losses. Due to virtual (shadow) realization of unrealized gains or losses Deferred Acquisition Costs are adjusted with corresponding charges or credits recognized directly to shareholders' equity
Solvency ratio	Ratio indicating the capital adequacy of a company comparing eligible funds to required capital
VNB	Value of new business: The additional value to shareholder created through the activity of writing new business. It is defined as present value of future profits (PVFP) after acquisition expenses minus the cost of option and guarantees (O&G), minus the cost of residual non-hedgeable risk (CNHR), minus the frictional cost of holding required capital, all determined at issue date.

Disclaimer

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

Cautionary Note Regarding Forward-Looking Statements

The statements contained herein may include prospects, statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements.

Such deviations may arise due to, without limitation, (i) changes of the general economic conditions and competitive situation, particularly in the Allianz Group's core business and core markets, (ii) performance of financial markets (particularly market volatility, liquidity and credit events) (iii) frequency and severity of insured loss events, including from natural catastrophes, and the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) particularly in the banking business, the

extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions, including related integration issues, and reorganization measures, and (xi) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

No duty to update

The company assumes no obligation to update any information or forward-looking statement contained herein, save for any information required to be disclosed by law.