

Munich, February 24, 2011

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Allianz in 2010 delivers strong results in tough markets

- Revenues up 9.3 percent to new high of 106.5 billion euros
- Operating profit grows 17.0 percent to 8.2 billion euros, combined ratio improves to 97.2 percent
- Net income up 12.0 percent to 5.2 billion euros
- Solvency ratio increases 9 percentage points to 173 percent
- Proposed dividend of 4.50 euros per share, up 9.8 percent

Allianz Group today reported strong results for fiscal year 2010. Based on preliminary figures, total revenues reached a new high of 106.5 billion euros, with Life and Health insurance statutory premiums growing to 57.1 billion euros. Compared to 2009, Allianz Group revenues grew 9.3 percent. Operating profit increased 17.0 percent to 8.2 billion euros, and exceeded the upper end of the target range for 2010 of 7.7 billion euros. This development includes an accounting change¹ and positive foreign currency effects amounting to 0.5 billion euros.

Increased operating profitability in all segments and higher investment results contributed to net income from continuing operations of 5.2 billion euros. This is 12.0 percent above the 2009 figure of 4.65 billion euros.

Allianz Group reported a further improved solvency ratio of 173 percent at year-end 2010 including dividend accrual, which represents an increase of 9 percentage points compared to year-end 2009.

Shareholders' equity grew 10.9 percent to 44.5 billion euros as per December 31, 2010. The Board of Management will propose a dividend of 4.50 euros per share to the Supervisory Board of Allianz SE. This is 9.8 percent higher than last year's dividend of 4.10 euros.

Michael Diekmann, CEO of Allianz SE: "We are proud of having achieved substantial growth in 2010. Revenues were above our historical best and our operating profit exceeded our own expectations. Allianz has managed its risks well and emerged highly profitable and financially stronger from the financial crisis years 2008 and 2009. This is the foundation for the resilience and stability our customers, investors and employees expect from us."

¹ We changed our accounting policy for fixed-indexed annuities as of July 1, 2010, which impacted the result of our U.S. business.

Property and Casualty insurance improves operating profit by 6 percent

In Property and Casualty insurance, a positive price trend in several core markets and disciplined underwriting continued in 2010. Total gross premiums written increased 3.2 percent to 43.9 billion euros.

Operating profit grew 5.9 percent to 4.3 billion euros, compared to 4.1 billion euros in 2009. Growth was driven by improvements in both operating investment income and the underwriting result despite a significantly higher volume of natural catastrophe losses. Impact from natural catastrophes almost tripled in 2010 to 1.3 billion euros, compared to 447 million euros in 2009.

The combined ratio improved to 97.2 percent, from 97.4 percent in 2009. This was based on a strong recovery of the combined ratio in the credit insurance business, as well as improved combined ratios in France, Italy and other markets. Positive reserve developments also contributed to this trend.

"Overall, we demonstrated a robust performance in a difficult market environment. In terms of operating profit, the fourth quarter was our strongest quarter in two years," said Oliver Bäte, Member of the Board of Allianz SE. "In 2010, we compensated our customers for more than one billion euros in NatCat claims costs. Yet, our accident year loss ratio excluding NatCat improved. I would also like to highlight double-digit revenue growth in our direct business and positive price effects on both new business and renewed contracts in the UK, Australia, Italy, France and credit insurance."

Life and Health insurance performs strongly in low interest rate environment

In Life and Health insurance, statutory premiums reached a record level of 57.1 billion euros. Growth amounted to 12.5 percent compared to 50.8 billion euros in 2009, and was driven by strong demand for both investment-oriented and traditional life insurance products.

Operating profit grew 7.4 percent to 2.9 billion euros, compared to 2.7 billion euros in 2009. This was largely driven by a better expense result, as well as an increase in operating investment income which benefitted from significantly lower impairments compared to 2009.

"Our strong performance in Life/Health exceeded our expectations. Increasing customer demand for Allianz products and solutions fueled double-digit growth in revenues. This shows that our customers want the attractive returns and stability Allianz can offer. Operating profit beat our annual target. Our new business value and margins also improved, despite the tough low interest rate environment," said Oliver Bäte.

Success story in Asset Management continues

In 2010, the total assets under management grew 26.2 percent to a record high of 1,518 billion euros. Third-party assets under management amounted to 1,164 billion euros. This is

25.7 percent higher than 926 billion euros at year-end 2009. Third-party net inflows reached a record level of 113 billion euros.

Net fee and commission income rose 37.2 percent to 4.9 billion euros, compared to 3.6 billion euros in 2009. This was driven by higher assets under management and a shift to higher margin products. Performance fees, at 514 million euros, were well above the 2009 level of 421 million euros. Operating profit increased 47.0 percent to 2.1 billion euros from 1.4 billion euros in the previous year.

Fixed income assets under management for third parties grew by 27.6 percent to 1,002 billion euros. Equities ended the year with a 15.1 percent increase to 161 billion euros, which was supported by the improvement in market value of the assets under management.

The cost-income ratio, a key indicator of business efficiency, improved further to 58.7 percent in 2010, compared to 62.0 percent in the previous year.

"Our success story in Asset Management continued in 2010, which marked a record year in terms of assets under management, inflows and profitability. Third-party net inflows came from both retail and institutional clients and grew at a double-digit rate for the second year in a row. There is simply no better vote of confidence from our customers. We recorded an outstanding operating profit which exceeded two billion euros for the first time," said Oliver Bäte.

Allianz Group - Preliminary key figures 4th quarter and fiscal year 2010

| | | 4Q 2009 ¹ | 4Q 2010 | Δ | 12M 2009 ¹ | 12M 2010 | Δ | |
|---|-------------------|----------------------|---------|-------|-----------------------|----------|-------------------|----------|
| Total revenues | | € bn | 25.5 | 26.0 | 1.9% | 97.4 | 106.5 | 9.3% |
| Operating profit / loss | | € mn | 1,960 | 2,154 | 9.9% | 7,044 | 8,243 | 17.0% |
| - Property-Casualty | | € mn | 1,169 | 1,323 | 13.2% | 4,064 | 4,304 | 5.9% |
| - Life/Health | | € mn | 469 | 554 | 18.1% | 2,670 | 2,868 | 7.4% |
| - Asset Management | | € mn | 576 | 557 | -3.3% | 1,401 | 2,060 | 47.0% |
| - Corporate and Other | | € mn | -236 | -266 | 12.7% | -1,028 | -942 | -8.4% |
| - Consolidation | | € mn | -18 | -14 | -22.2% | -63 | -47 | -25.4% |
| Income from continuing operations before income taxes | | € mn | 624 | 1,545 | 148% | 5,190 | 7,173 | 38.2% |
| Income taxes | | € mn | 409 | -364 | - | -540 | -1,964 | 264% |
| Net income / loss from continuing operations | | € mn | 1,033 | 1,181 | 14.3% | 4,650 | 5,209 | 12.0% |
| - Property-Casualty | | € mn | 797 | 804 | 0.9% | 2,779 | 3,104 | 11.7% |
| - Life/Health | | € mn | 375 | 268 | -28.5% | 1,957 | 1,849 | -5.5% |
| - Asset Management | | € mn | 194 | 292 | 50.5% | 543 | 946 | 74.2% |
| - Corporate and Other | | € mn | -360 | -184 | -48.9% | -640 | -885 | 38.3% |
| - Consolidation | | € mn | 27 | 1 | -96.3% | 11 | 195 | 1673% |
| Net loss from discontinued operations, net of income taxes | | € mn | - | - | - | -395 | 0 | -100% |
| Net income | | € mn | 1,033 | 1,181 | 14.3% | 4,255 | 5,209 | 22.4% |
| - attributable to non-controlling interests | | € mn | 14 | 46 | 229% | 48 | 156 | 225% |
| - attributable to shareholders | | € mn | 1,019 | 1,135 | 11.4% | 4,207 | 5,053 | 20.1% |
| Basic earnings per share | | € | 2.26 | 2.52 | 11.5% | 9.33 | 11.20 | 20.0% |
| - from continuing operations | | € | 2.26 | 2.52 | 11.5% | 10.21 | 11.20 | 9.7% |
| - from discontinued operations | | € | 0.00 | 0.00 | - | -0.88 | 0.00 | -100% |
| Diluted earnings per share | | € | 2.25 | 2.49 | 10.7% | 9.30 | 11.12 | 19.6% |
| - from continuing operations | | € | 2.25 | 2.49 | 10.7% | 10.17 | 11.12 | 9.3% |
| - from discontinued operations | | € | 0.00 | 0.00 | - | -0.87 | 0.00 | -100% |
| Dividend per share | | € | - | - | - | 4.10 | 4.50 ² | 9.8% |
| Ratios | | | | | | | | |
| - Property-Casualty | Combined ratio | % | 95.3% | 94.9% | -0.4% -p | 97.4% | 97.2% | -0.2% -p |
| - Life/Health | Cost-income ratio | % | 97.5% | 97.1% | -0.4% -p | 95.8% | 96.1% | 0.3% -p |
| - Asset Management | Cost-income ratio | % | 55.5% | 60.9% | 5.4% -p | 62.0% | 58.7% | -3.3% -p |
| | | | | | | 12/31/09 | 12/31/10 | Δ |
| Shareholders' equity³ | | € bn | - | - | - | 40.1 | 44.5 | 10.9% |
| Conglomerate solvency ratio⁴ | | % | - | - | - | 164% | 173% | 9% -p |
| Third-party assets under management | | € bn | - | - | - | 926 | 1,164 | 25.7% |

1 2009 figures have been restated to reflect a change in Allianz Group's accounting policy

2 Proposal

3 Excluding non-controlling interests

4 Including off-balance sheet reserves (12/31/10: EUR 2,101mn, 12/31/09: EUR 1,993mn) pro forma. The solvency ratio excluding off-balance sheet reserves would amount to 164% as of 12/31/10 and 155% as of 12/31/09

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

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

