

Ordinary Annual General Meeting of Allianz SE 2008

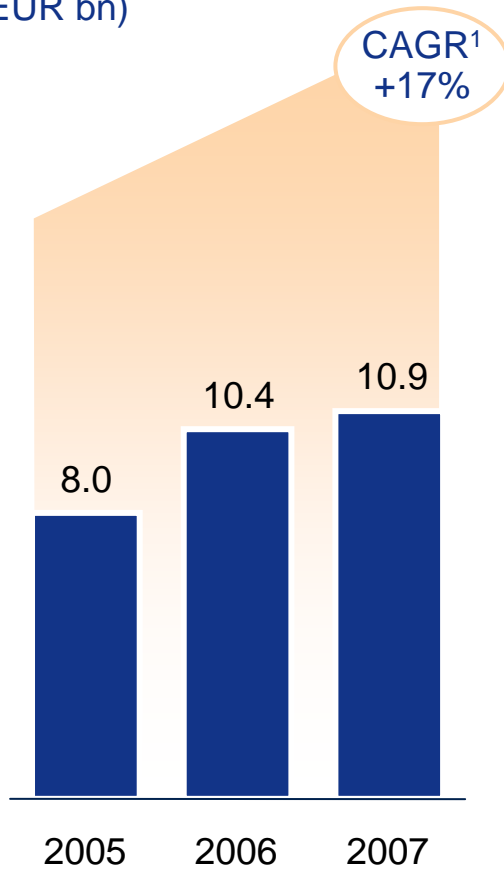
Munich, May 21, 2008

INSURANCE | ASSET MANAGEMENT | BANKING

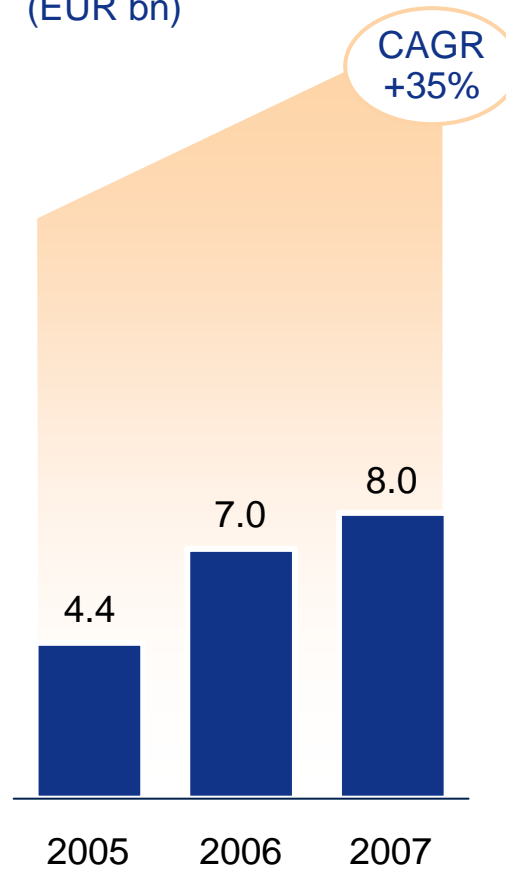


2007: another record year for Allianz

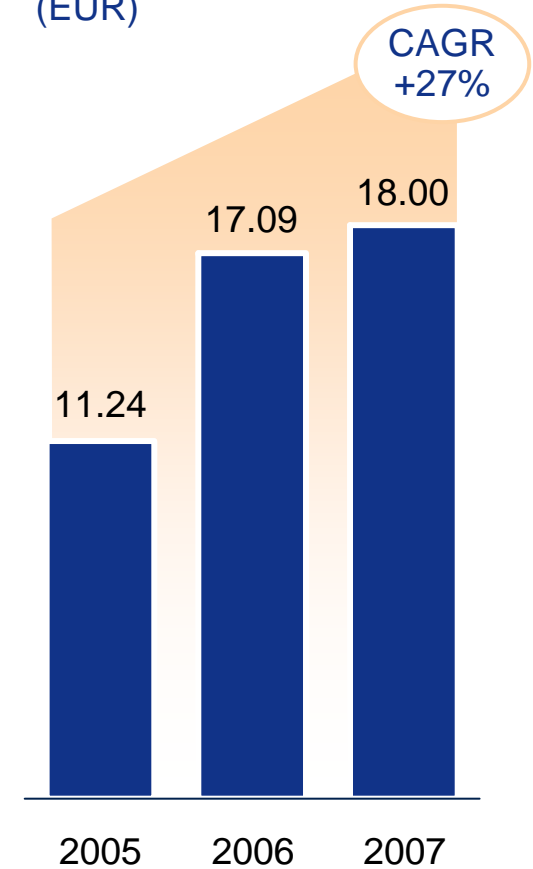
Operating profit
(EUR bn)



Net income
(EUR bn)



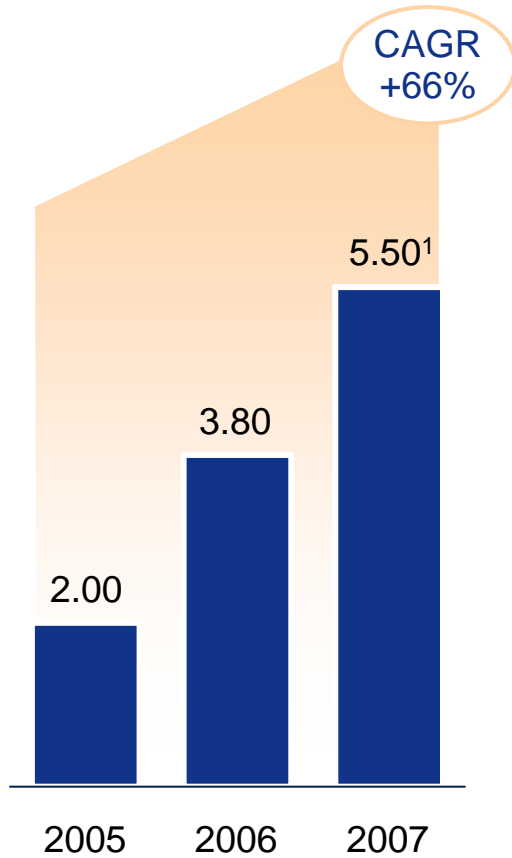
Earnings per share
(EUR)



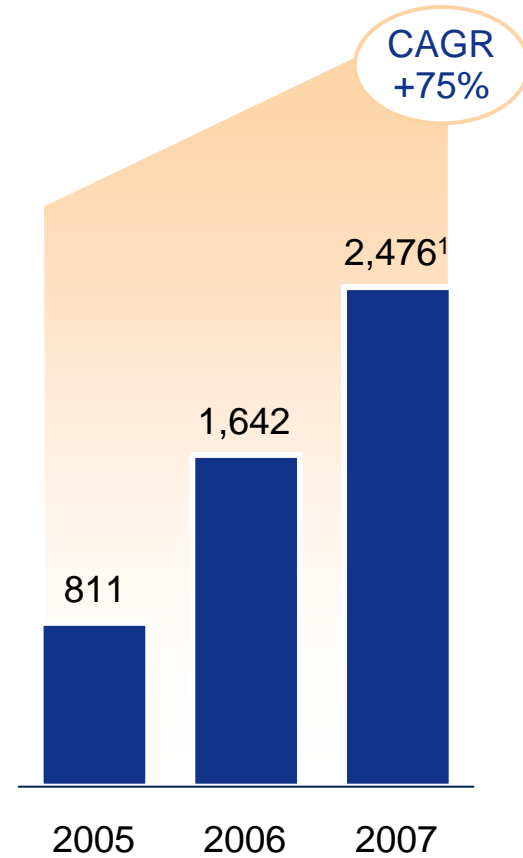
1) CAGR = Compound Annual Growth Rate

Significantly increased dividend

Dividend per share
(EUR)



Total payout
(EUR mn)

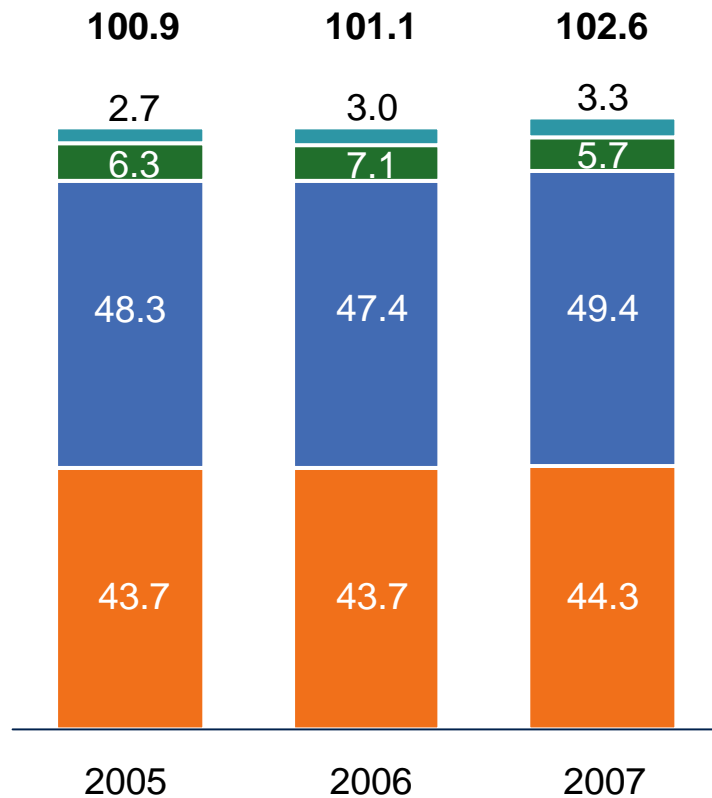


1) Proposal

Strong revenue growth in Life/Health and Asset Management

Total revenues¹
(EUR bn)

Growth²
(in %)



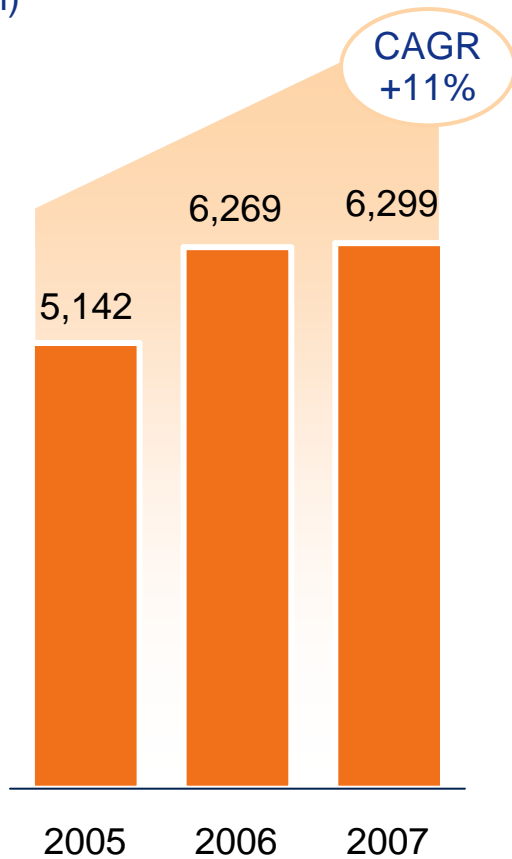
Group	Growth
Group	+2.6
Asset Management	+13.3
Banking business	-18.3
Life/Health	+6.3
Property/Casualty	+1.1

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

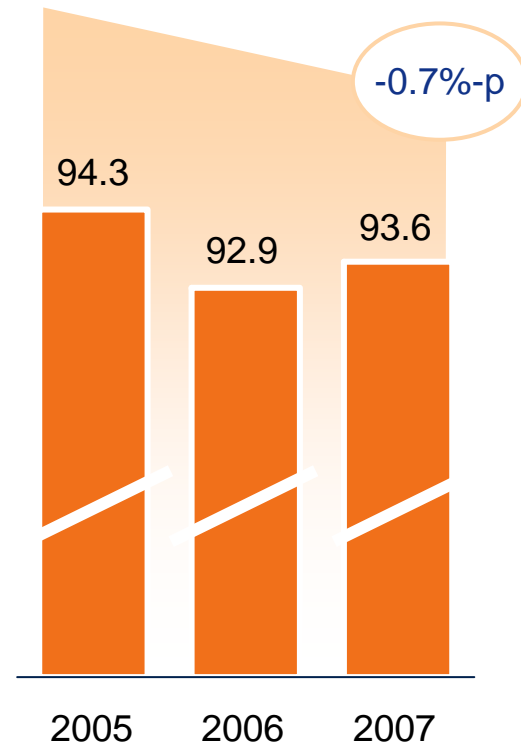
2) 2007/2006; adjusted for F/X effects and consolidation effects. Internal growth on segment level is based on segment consolidated data. Total and internal growth for total revenues are based on fully consolidated figures

Property/Casualty: record profits thanks to disciplined underwriting policy

Operating profit
(EUR mn)

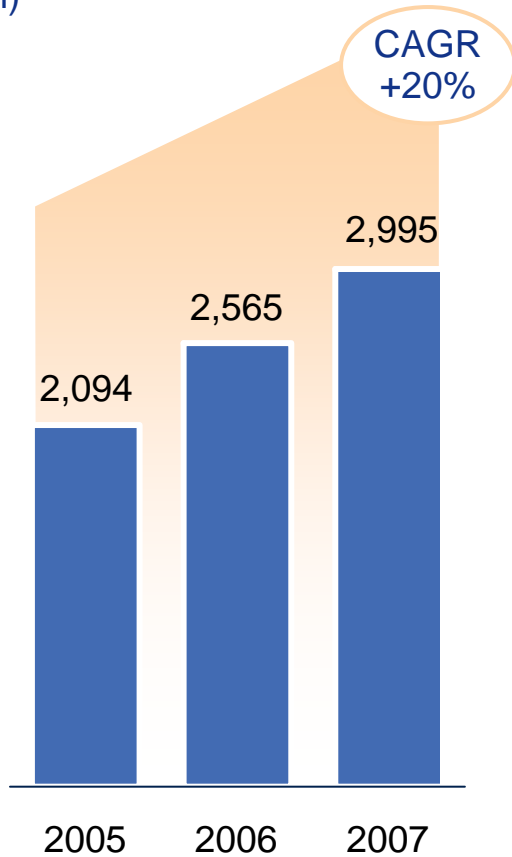


Combined ratio
(in %)

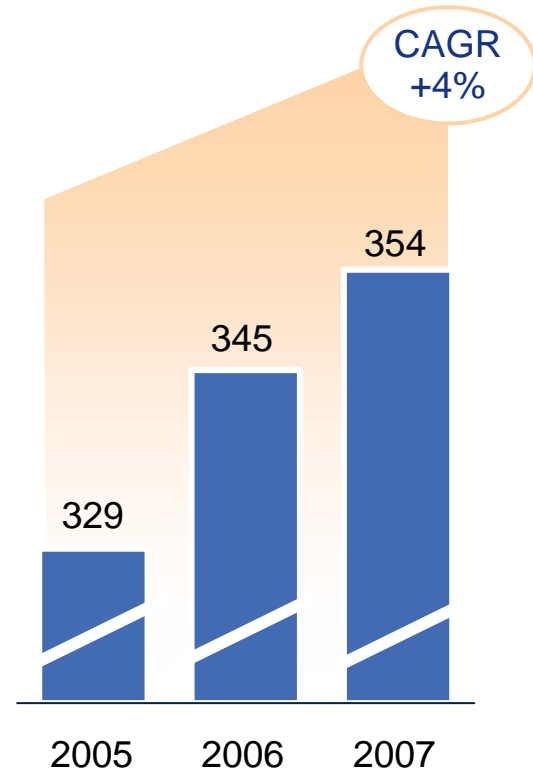


Life/Health: continued growth of operating profit and asset base

Operating profit
(EUR mn)

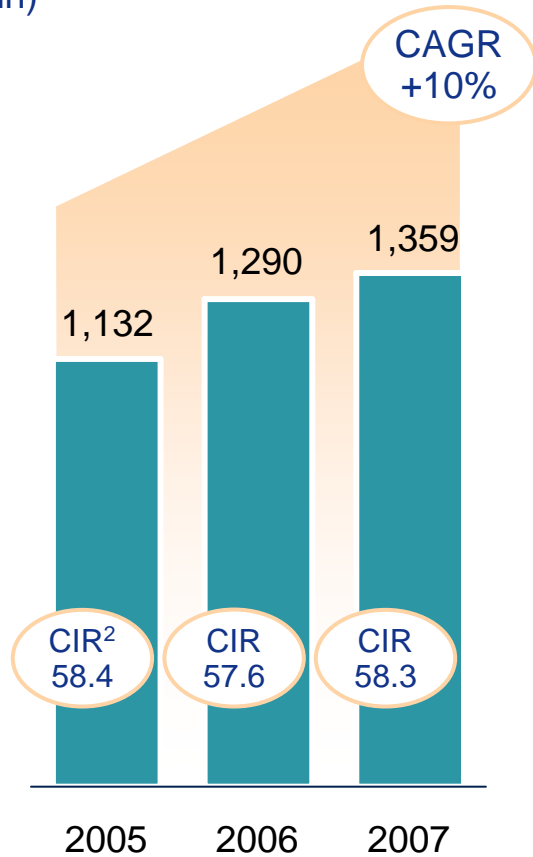


Operating asset base
(EUR bn)

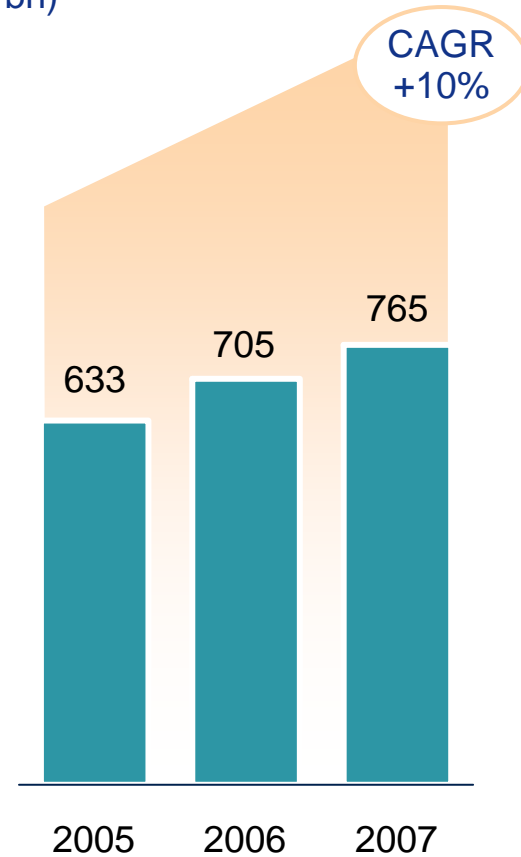


Asset Management: sustained increase in earnings

Operating profit
(EUR mn)



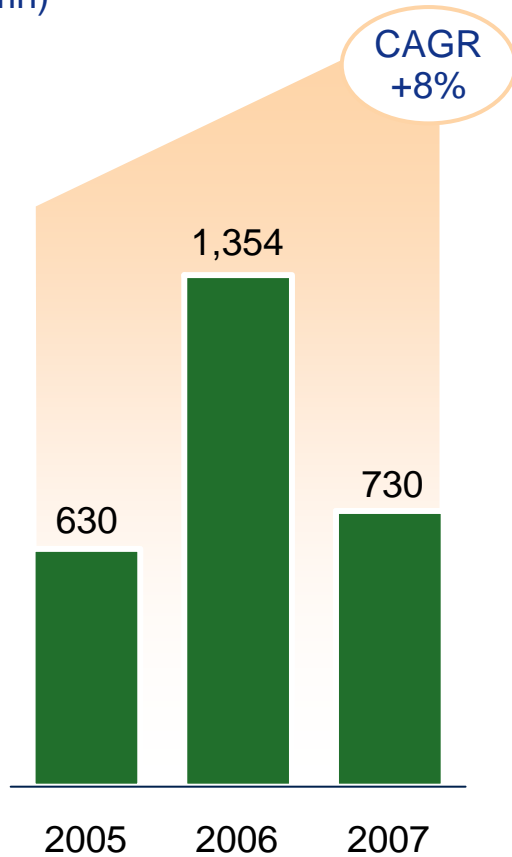
3rd party AuM¹
(EUR bn)



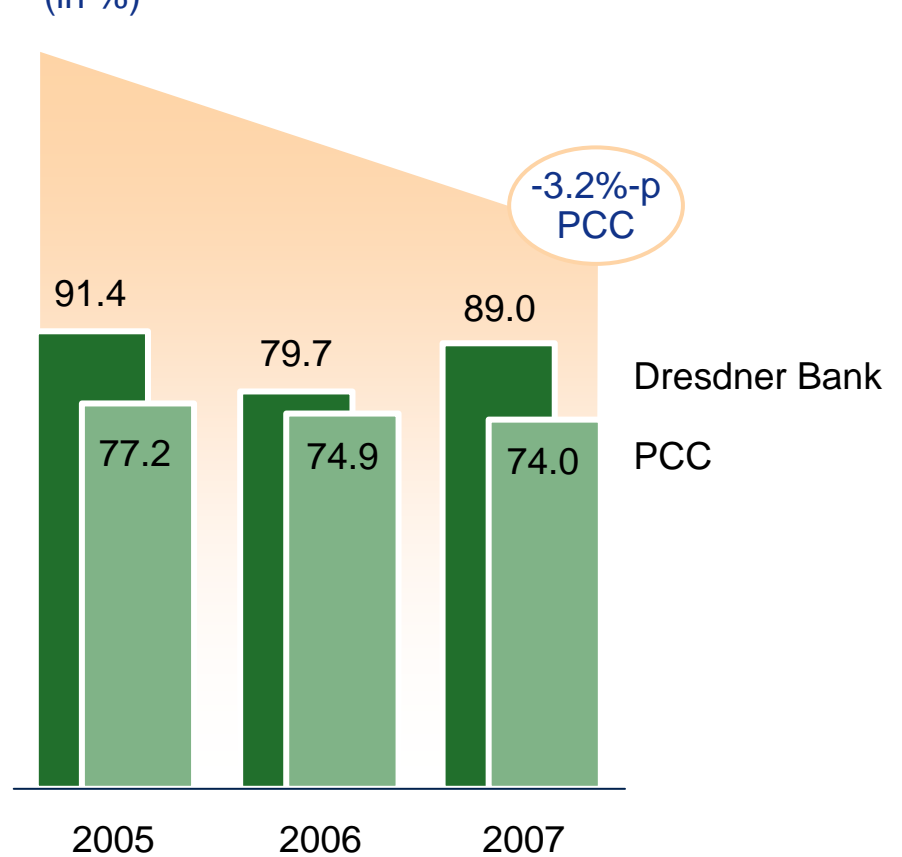
1) Based on 4Q 2007 F/X rates
2) Cost-Income Ratio

Dresdner Bank: hit by credit crisis, PCC¹ business improved

Operating profit (EUR mn)



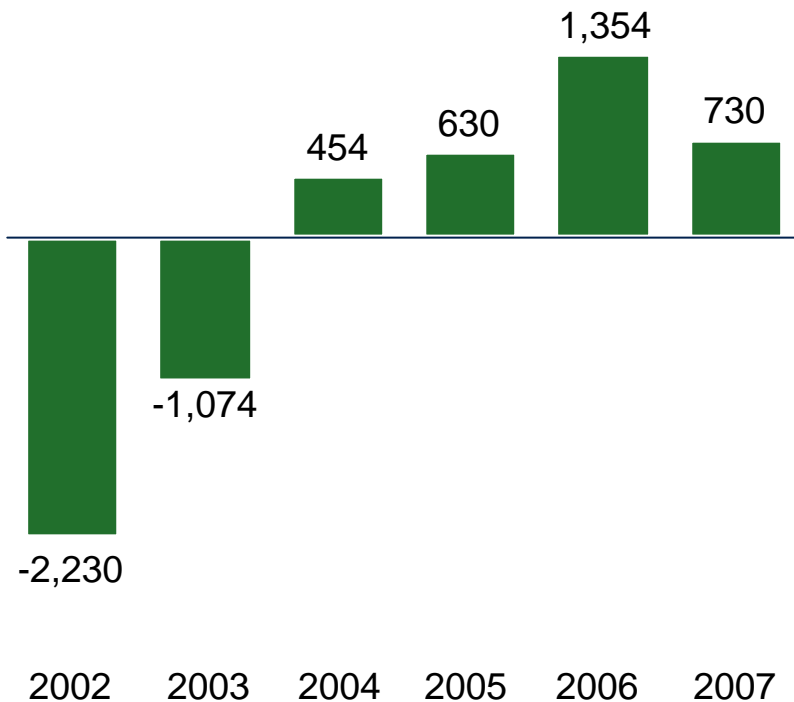
Cost-Income ratio (in %)



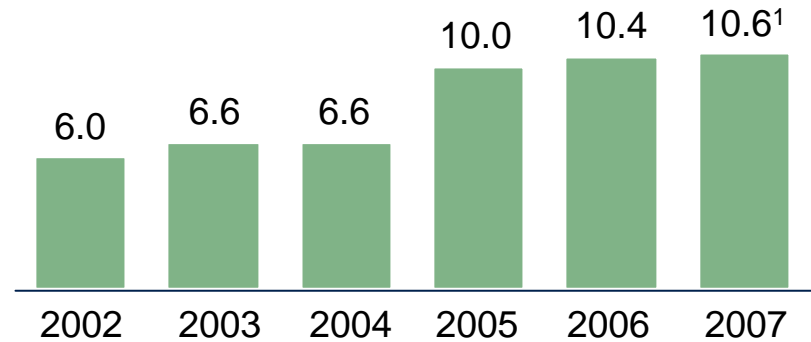
1) PCC: Private and Corporate Clients

Dresdner Bank: solid operating improvement

Operating profit
(EUR mn)



Capitalization
(tier 1 ratio, in %)



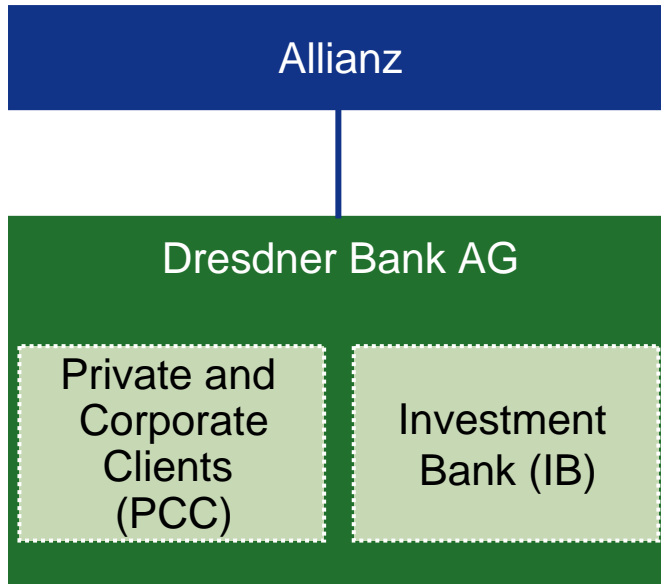
- Ø Tier 1 ratio of European competitors² at the end of 2007: 7.4%
- Competitors have raised more than EUR 160bn of fresh capital

1) Changes vs. indication given full year analysts' conference result from the application of our internal rating approach on additional parts of our portfolio compared to year end 2007

2) Nine European banks

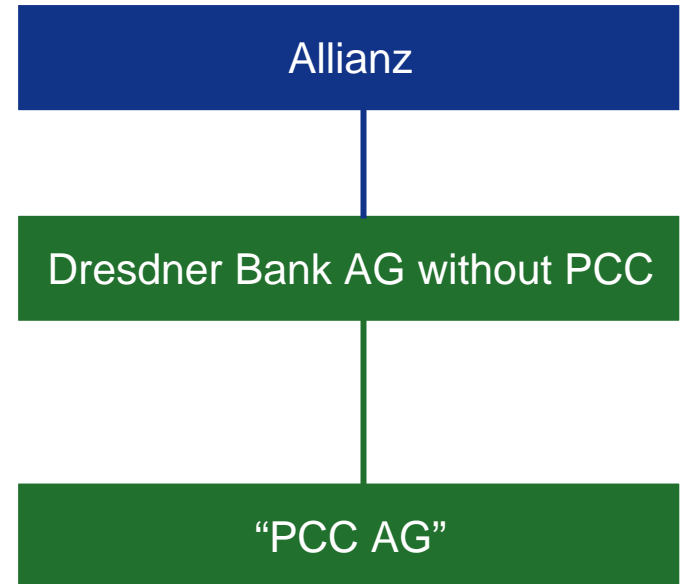
Change in legal structure of Dresdner Bank

Current status



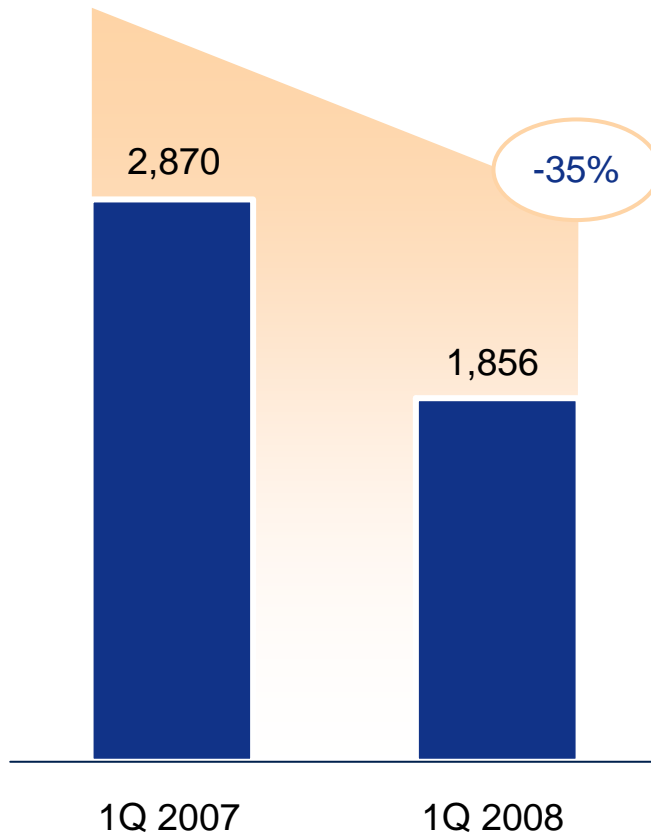
Hive down

Target



1Q 2008: robust income despite continuing market turbulences

Operating profit
(EUR mn)



- Negative impact of crisis in the capital markets, EUR 845mn ABS markdowns
- 2008 will remain a difficult year, but we are optimistic over the medium term
- Company is well positioned for recovery in the markets

A world class company



Taking stock: our “3+One” - Program

Secure the basis

1

Increase operating profitability

2

Safeguard and strengthen the capital base

3

Reduce complexity

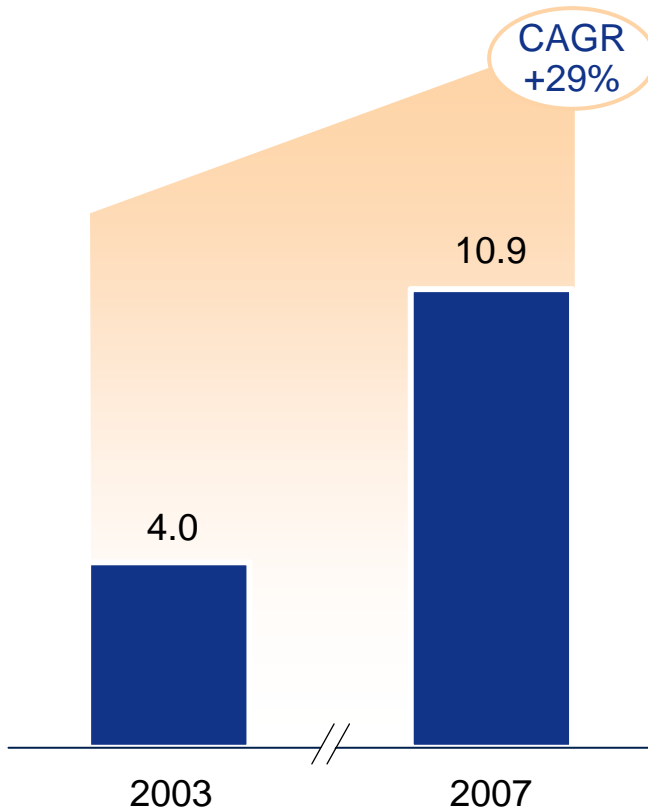
Strengthen future potential

**+
One**

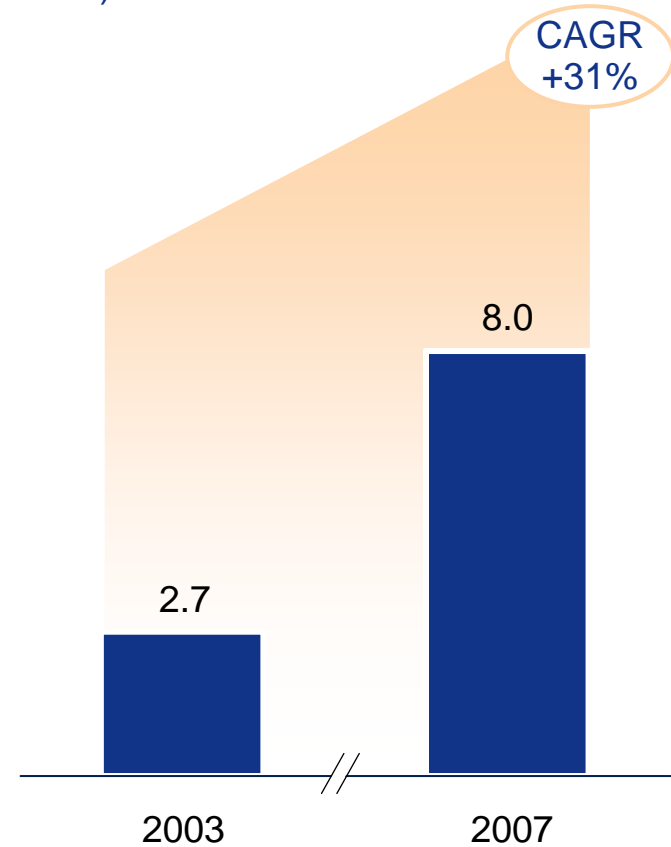
Sustainable increase in competitiveness

Taking stock: profitability significantly improved

Operating profit
(EUR bn)



Net income
(EUR bn)



Peer comparison: outstanding profitability

Operating profit¹ (EUR bn)

2003

1. AIG	9.8
2. ING	5.9
3. Allianz	4.0
4. AXA ²	2.5
5. Zurich	1.8
6. Generali ³	1.8

2006

1. AIG	16.4
2. Allianz	10.4
3. ING	9.7
4. AXA	6.9
5. Zurich	4.4
6. Generali	4.0

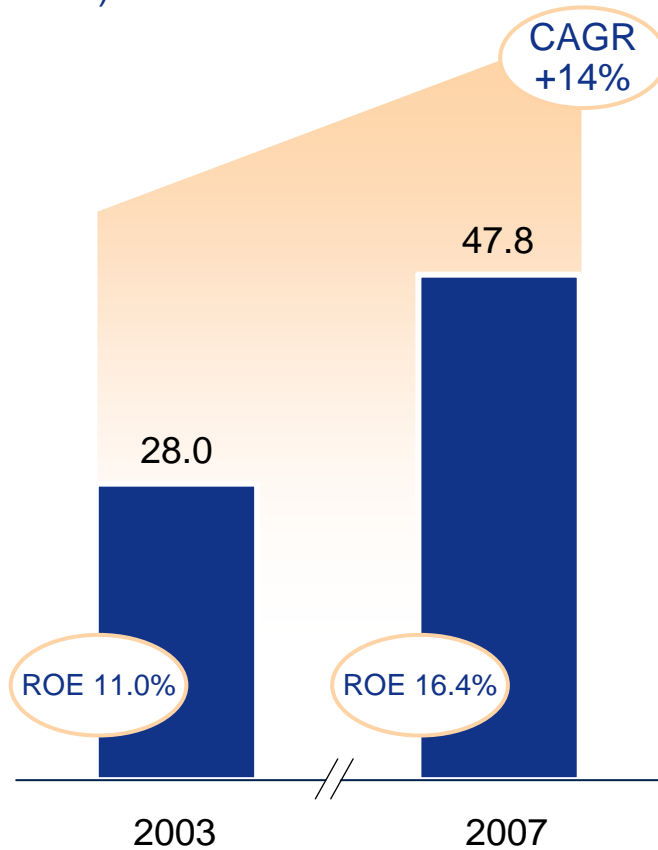
2007

1. Allianz	10.9
2. ING	10.7
3. AIG	8.6
4. AXA	8.1
5. Generali	4.9
6. Zurich	4.5

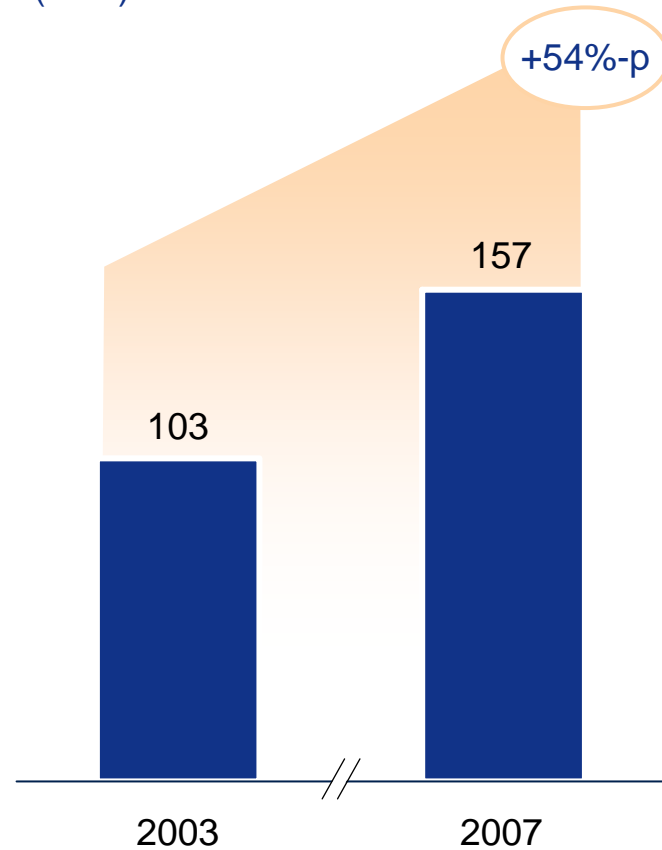
1) Exchange rates on December 31, 2003, 2006 and 2007; operating result in accordance with company data and in-house calculations
 2) French GAAP
 3) Italian GAAP

Taking stock: capital base strengthened

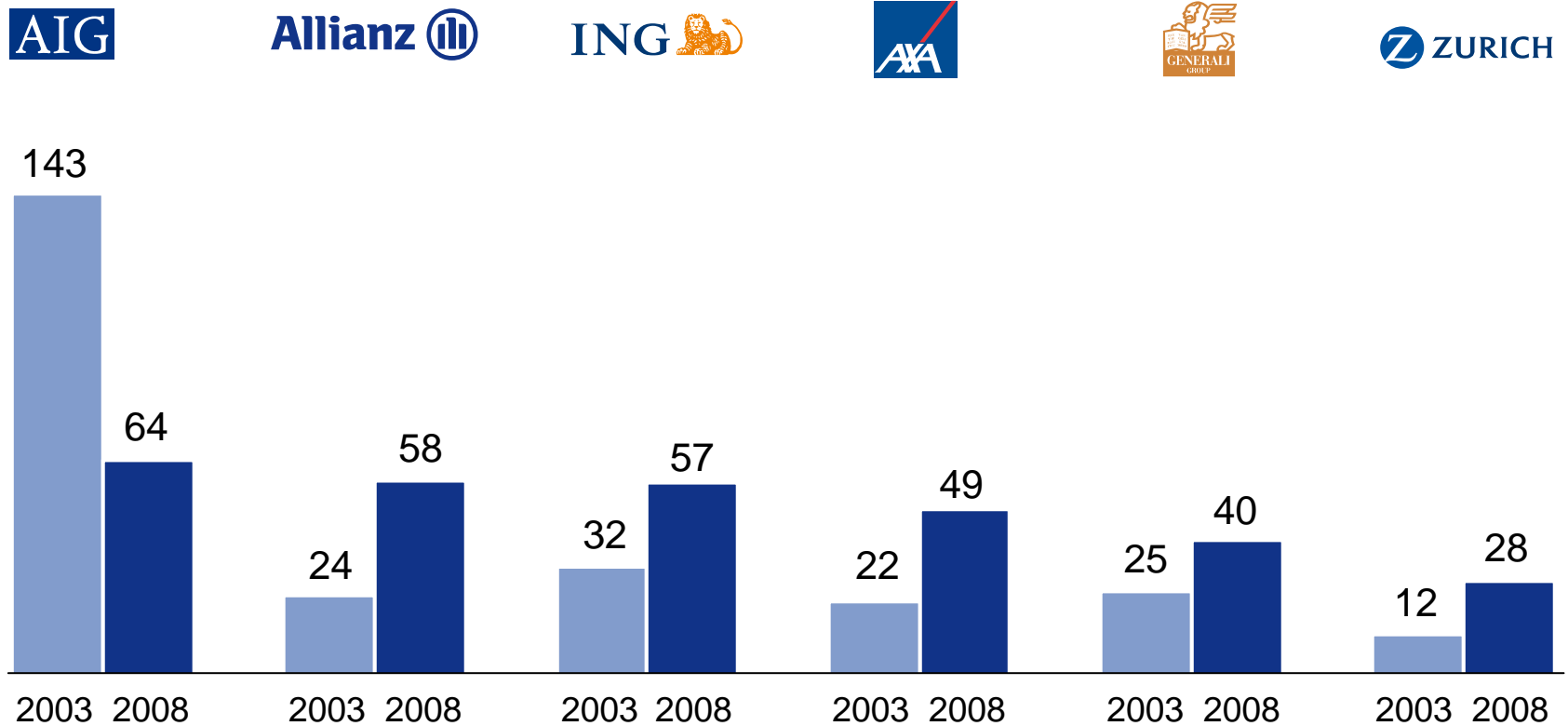
Shareholders' equity (EUR bn)



Solvency ratio (in %)



Peer comparison: strongest rise in market capitalization (EUR bn)



Source: Datastream

Taking stock: main transactions 2003/2008

Acquisitions

Sales

Complexity reduction

- RAS minorities
- AGF minorities
- Allianz Leben minorities
- Allianz Taiwan Life minorities
- Koç Allianz minorities
- PIMCO minorities

- Hana Bank JV Korea
- Allianz Venezuela
- DEGI
- Eurohypo
- Sophia
- Entenial

Improvement of competitive position

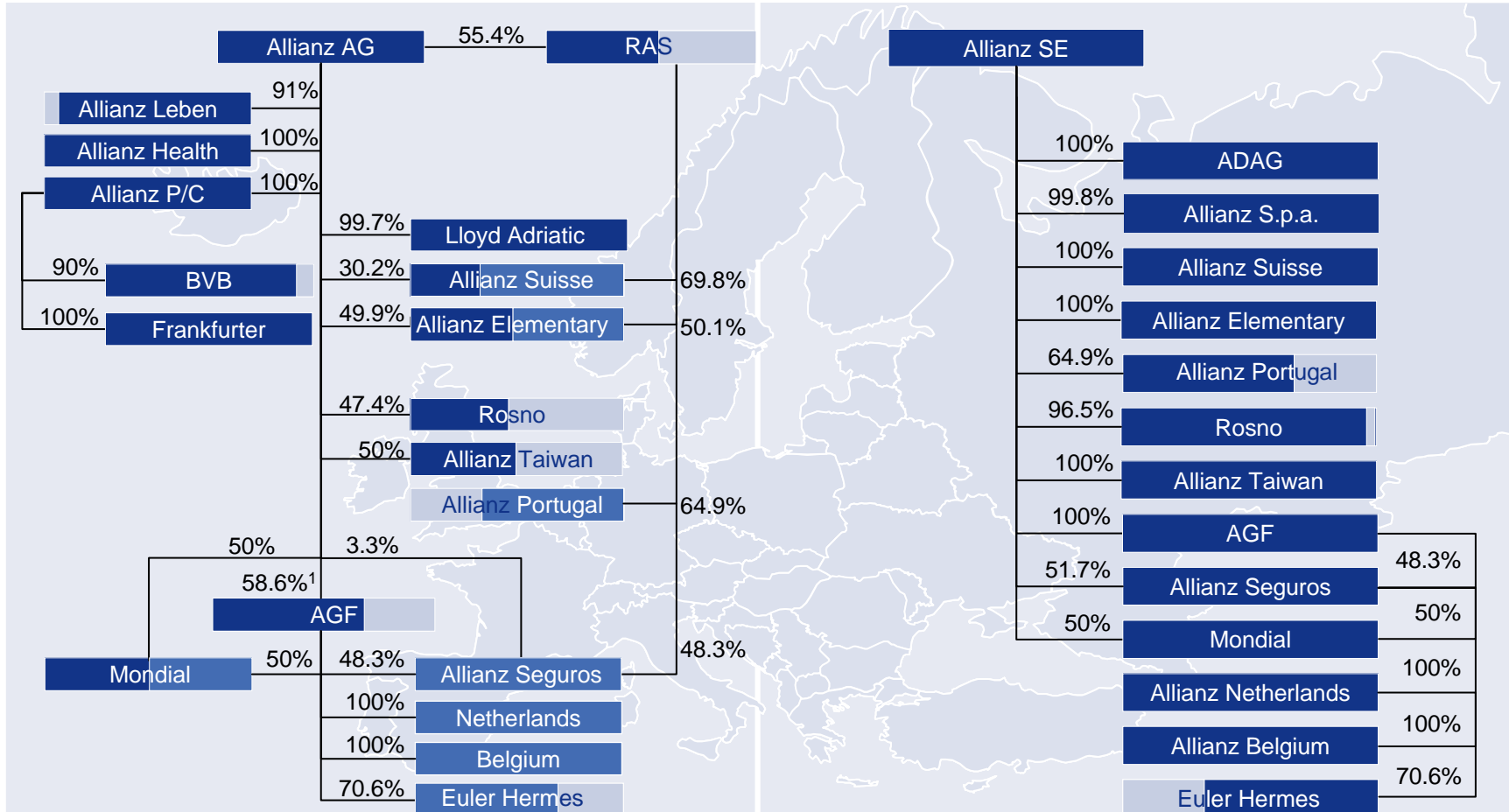
- Progress Garant
- Rosno
- Commerce Assurance Berhad
- ICBC

- Allianz Life Re
- Allianz Canada
- Allianz Life UK

Taking stock: complexity reduced

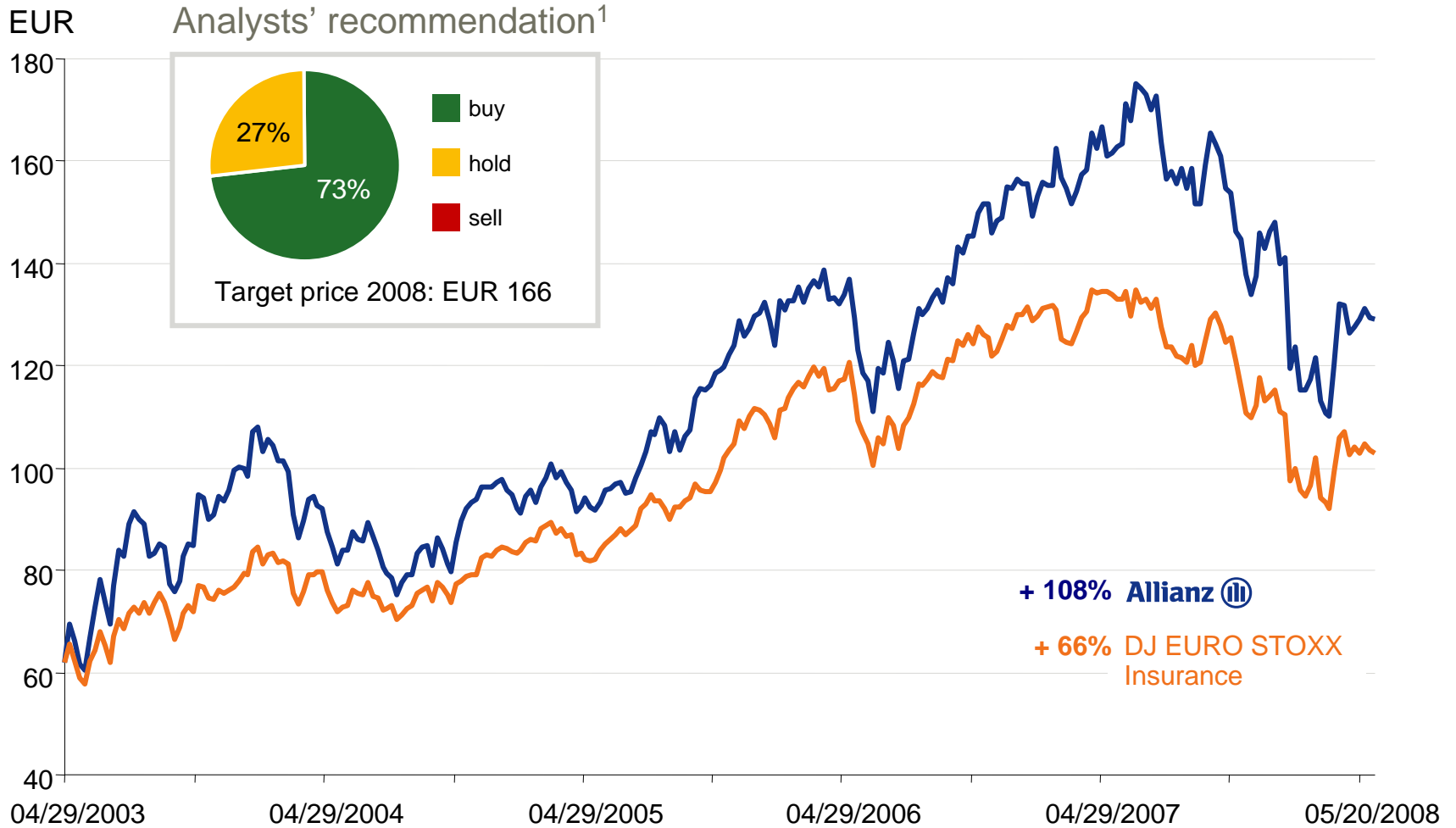
Starting position

Today's structure



1) Fully diluted taking the share options and treasury shares into account

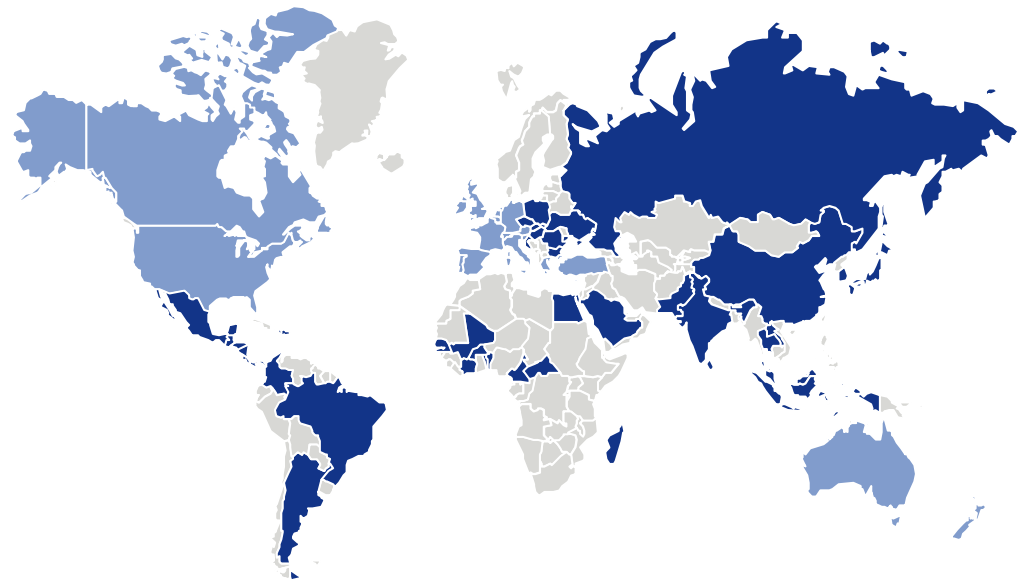
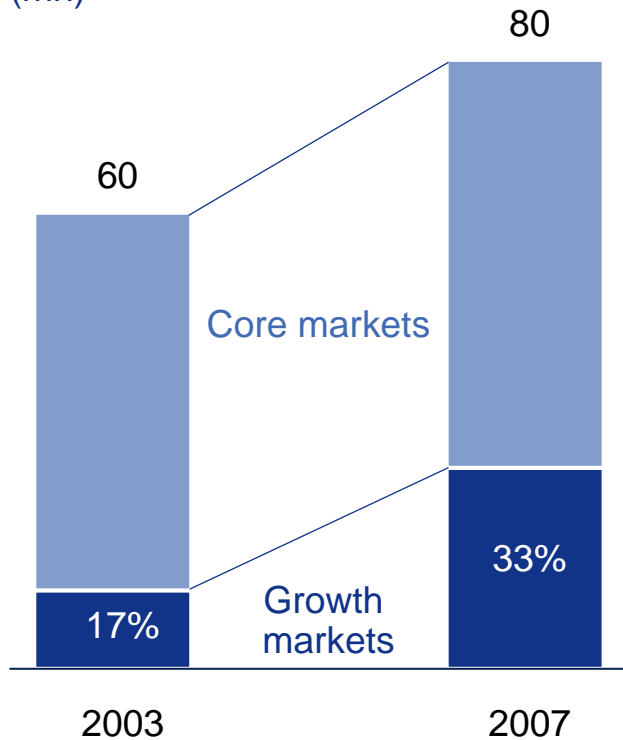
Capital markets reward our results



1) Top 15 analysts
Source: Datastream; standardized

Strong growth in customer base worldwide

Customers (mn)

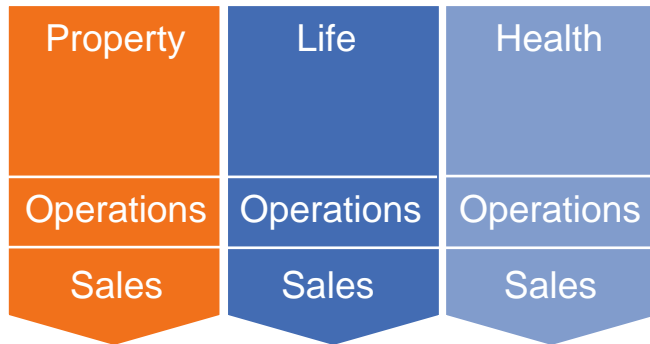


Countries with Allianz presence

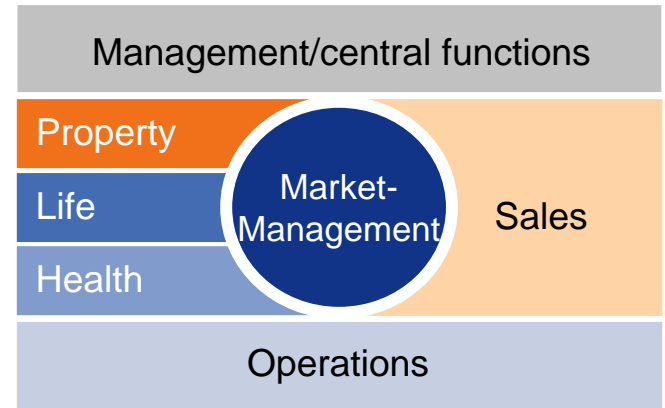
- Core markets
- Growth markets

Allianz Germany: transformation to form cross-divisional service organization

From focus on business lines ...



... to the target operating model



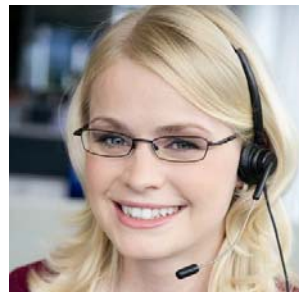
Post center

Processing postal items on the same day



Call center

High level of accessibility from 8am to 8pm



Cross-divisional database

All customer and policy data at a glance



Allianz Germany: sales initiatives

Agency channel

- Agency formats for e.g.
 - Foreign residents
 - Corporate customers
- Allianz Sales Force Academy in Cologne
- Bundling of agencies in “Allianz Centers”
- Increase of sales capacity



Direct sales Allianz24

- Focus on motor insurance
- Multi-channel approach through by close integration with agency sales

www.allianz.de

Allianz 24 - Das macht ich direkt

Startseite
Angebotsberechnung
Rund um den Schaden
Service und Ratgeber
Kunden werden
Home Allianz 24
Presse
Kontakt
Suche

Sie sind nicht angemeldet
Login

Ein Unternehmen der Allianz

Erstklassige Leistungen und Top-Vorteile bei Allianz 24. Versichern Sie Ihr Fahrzeug zum extra günstigen Preis!

Hier Kfz-Tarif berechnen!

Aktuelle Themen rund um die Kfz-Versicherung: bei Neu- und Bestandskunden

Günstige Tarife Teilweise eVB einfach ausdrucken Kunden-Signals-Service Einmalig: 100 Mio. Euro Deckung Schutzbrief Kfz-Haftpflicht: Blitz-Tarifrechner Autogas-Service Leistungsvergleich Ausland Schadenersatz Vollkasko Zweitwagen (Leihwagen) Top-Leistungen Zulassungstipps Vertragsbedingungen Autoparkett

Vollkasko: - 1017 € Bei uns am günstigsten!	1. Allianz 24 252,21 €	Sie legen eVB ein! Entlasten Sie Ihr Auto- und Innenverbleib
	2. AXA 24 basis 268,34 €	Ab dem 1. März 2008 hat die neue elektronische Versicherungsbestätigung (eVB) die Deckungs-/Doppelparte ab-
	3. COCOMO basis 301,46 €	Kfz-Zulassungen werden deutlich vereinfacht und Wartezeiten in den Zulassungsbehörden verkürzt.
	4. AXA Alternativ 434,08 €	

Tarife vergleichen

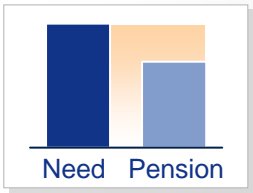
Wie billig kann?

Demography: introduction of unit-linked annuity policies with guarantee in 2008

Customer needs



Growing target group in segment 50+



Increasing pension gap



Life-long participation in capital markets with guarantee


Unit-linked pension with guarantee

Allianz expertise

- Global expertise in asset management and life insurance
- Leveraging experience from the USA and Japan
- Central, international production platform
- Local market knowledge

A world class company

- 17th largest company by turnover**
Allianz 
- Largest P/C insurer worldwide**
Allianz 
- 3rd largest German bank**
 **Dresdner Bank**
Die Beraterbank
- Top 8 reinsurer**
Allianz 
- Largest provider of assistance service**

- No. 26 worldwide in terms of operating profit**
Allianz 
- No. 6 in Life business worldwide**
Allianz 
- 5th largest 3rd party asset manager worldwide**
Allianz 
Global Investors
- Worldwide leader in credit insurance**
 **EULER HERMES**
- Largest single fund**


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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, (iii) the frequency and severity of insured loss events, (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 / US 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 US 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.