

Facts & figures for shareholders on the first quarter 2007

Contact: Allianz Investor Relations // Investor Line +49 18 02 2 55 42 69 // Fax +49 89 38 00 38 99 // investor.relations@allianz.com // www.allianz.com/investor-relations

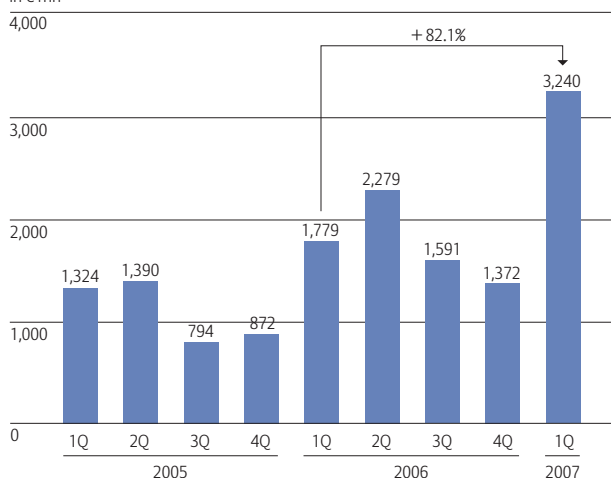
This is a non-binding summary of relevant information relating to the first quarter of 2007 of the Allianz Group. For more detailed information, please refer to our interim report on the first quarter of 2007.

ALLIANZ GROUP 1Q 2007 AT A GLANCE

We had a good start to 2007 and are on track to achieve our targets.

Net income

in € mn



At € 29.3 billion, total revenues were slightly up 0.2% on an internal growth basis, in line with our expectations. Due largely to the depreciation of the U.S. Dollar compared to the Euro primarily impacting the development in our Property-Casualty, Life/Health and Asset Management segments, overall, total revenues declined

by 1.1%. Operating profit went up by 7.2% to € 2.9 billion. Except for Property-Casualty, where losses from natural catastrophes had a significant impact, all business segments delivered higher operating profits than a year ago. Following the operating profit growth and a high level of realized capital gains, net income in 1Q 2007 rose 82.1% over the prior year period to € 3.2 billion. As of March 31, 2007, shareholders' equity was 3.6% higher than at year-end 2006 at € 52.3 billion, primarily driven by the high net income in 1Q 2007.

Outlook

Our outlook remains unchanged. In the years 2007 to 2009, we expect average annual consolidated operating profit growth of 10% from the 2006 level, adjusted for the particularly favorable natural catastrophe trend in 2006. Within the same time period, we are striving to maintain a strong combined ratio of less than 94% on average in our Property-Casualty segment. In Life/Health we aim to achieve an average new business margin¹⁾ greater than 3%. We are also confident of an average return on risk-adjusted capital in our Banking segment of above 15%. For our Asset Management segment, we are targeting average annual growth of third-party assets under management of 10%, excluding foreign currency conversion effects. As always, natural catastrophes and adverse developments in the capital markets, as well as the factors stated below in our cautionary note regarding forward-looking statements, may severely impact our results of operations.

¹⁾ New business margin according to the definition of European Embedded Value.

Key figures

01.01. – 31.03.2007	Property-Casualty		Life/Health		Banking		Asset Management		Corporate ¹⁾		Consolidation adjustments		Allianz Group	
	€ mn	Δ (%)	€ mn	Δ (%)	€ mn	Δ (%)	€ mn	Δ (%)	€ mn	Δ (%)	€ mn	Δ (%)	€ mn	Δ (%)
Total revenues ²⁾	14,111	-0.3	12,326	-3.9	2,101	7.9	780	3.9	–	–	5	–	29,323	-1.1
Operating profit (loss) ³⁾	1,267	-8.6	750	3.7	700	28.0	312	2.6	-101	–	-58	–	2,870	7.2
Net income	1,180	7.3	553	3.6	625	-6.2	99	10.0	381	–	402	–	3,240	82.1
Combined ratio ⁴⁾	96.8%	2.1 pts	–	–	–	–	–	–	–	–	–	–	–	–
Expense ratio ⁵⁾	28.6%	0.1 pts	7.2%	-1.0 pts	–	–	–	–	–	–	–	–	–	–
Cost-Income ratio ⁶⁾	–	–	–	–	66.9%	-6.7 pts	60.0%	0.5 pts	–	–	–	–	–	–

Δ = Change over same period of previous year

¹⁾ Effective January 1, 2006, in addition to our four operating segments Property-Casualty, Life/Health, Banking and Asset Management, the Allianz Group introduced a fifth segment named Corporate. Generally, the Corporate segment includes all Group activities that are not allocated to one of our operating segments, in particular the Holding function and Private Equity activities.

²⁾ Total revenues comprise Property-Casualty segment's gross premiums written, Life/Health segment's statutory premiums, Banking segment's operating revenues and Asset Management segment's operating revenues.

³⁾ The Allianz Group uses operating profit to evaluate the performance of its business segments and the Group as a whole.

⁴⁾ Represents the total of acquisition and administrative expenses (net) and claims and insurance benefits incurred (net) divided by premiums earned (net).

⁵⁾ Represents acquisition and administrative expenses (net) divided by premiums earned (net) (Property-Casualty) and accordingly divided by statutory premiums (net) (Life/Health).

⁶⁾ Represents operating expenses divided by operating revenues.

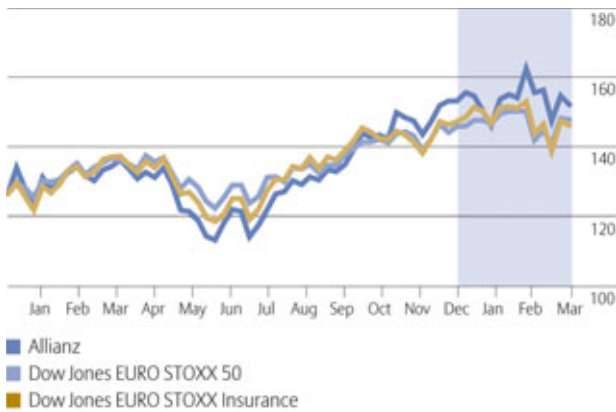
SHARE

Allianz Share

In the first quarter of 2007 the Allianz share moved sideward. With a slight decline of -0.7% , it performed similar to the Dow Jones EURO STOXX Insurance (-0.8%).

Development of the Allianz share price versus Dow Jones EURO STOXX 50 and Dow Jones EURO STOXX Insurance January 1, 2006 – March 31, 2007

indexed in the Allianz share price in €



Performance since January 1, 2007	-0.7%
Share price as of March 31, 2007	153.71 €
High for the year	169.00 €
Low for the year	147.78 €
WKN	840 400
ISIN	DE 000 840 400 5

Source: Thomson Financial Datastream

IMPORTANT DEVELOPMENTS

After the acquisition of the minority interests of our Italian subsidiary RAS and the associated conversion of Allianz into a Societas Europaea (Allianz SE), we announced on January 18, 2007 to also acquire the minority interests of Assurances Générales de France ("AGF") and Allianz Lebensversicherungs-AG.

Minority buyout in Assurances Générales de France ("AGF")

On April 27, 2007 the French stock market authority Autorité des Marchés Financiers ("AMF") announced, that following the closing of the tender offer for the outstanding shares of "AGF", the Allianz SE (directly and indirectly through its subsidiary AZ Holding France SAS) will hold 92.18% of AGF share capital and voting rights. Taking into account treasury shares held by AGF representing 3.21% of the share capital, minority shareholders will hold 4.61% and therefore less than 5% of the AGF share capital and voting rights following the tender offer. As stated already in the tender offer document, the Allianz Group intends to launch a squeeze-out procedure pursuant to the conditions set forth in the General Regulations of the AMF.

Allianz Group increases stake in Allianz Lebensversicherungs-AG to 92.58%

On February 28, 2007 Allianz AZL Vermögensverwaltung GmbH & Co. KG, a subsidiary of Allianz Deutschland AG ("ADAG") announced a tender offer to the shareholders of Allianz Lebensversicherungs-AG ("Allianz Leben"). The deadline for acceptance of the offer elapsed on March 29, 2007. The Allianz Group increased its ownership interest from the 91.03% interest already indirectly held by ADAG and Allianz SE, by 1.55% to a total of 92.58% of the share capital. Allianz Group's interest therefore stays below the 95% level required for a squeeze-out of the remaining minority shareholders pursuant to the German Stock Corporation Act.

Investor Relations activities

We organized our analysts' conference in February for the presentation of the Allianz results for fiscal 2006. After that we visited investors in Frankfurt, Paris, Milan, London and Edinburgh. We also carried out a US roadshow to New York, Boston and Chicago. In January we took part in the Dresdner Kleinwort German Investment Seminar in New York, where we presented the Allianz Group strategy. In March we represented Allianz at an investor conference in San Francisco.

Interim Report

The Allianz Group interim report for the first quarter of 2007 is available for download at www.allianz.com/1q. Alternatively, you could order printed copies via:

Internet: www.allianz.com/order (online order form)

E-mail: investor.relations@allianz.com

Fax: +49 89 38 00 38 99

Mail: Allianz SE, Investor Relations, Koeniginstrasse 28, 80802 Muenchen, Germany

Allianz Investor Line: +49 1802 2554269 (24 hours a day, seven days a week)

Financial Calendar

August 3, 2007 Announcement of second quarter results 2007

August 10, 2007 Interim report second quarter 2007

November 9, 2007 Announcement of third quarter results 2007

Interim report third quarter 2007

February 21, 2008 Financial press conference for the 2007 fiscal year

February 22, 2008 Analysts' conference for the 2007 fiscal year

May 21, 2008 Annual General Meeting

The German Securities Trading Act obliges issuers to announce immediately any information which has a substantial potential price impact, irrespective of the communicated schedules. It is therefore possible that we will announce key figures of quarterly and fiscal year results ahead of the dates mentioned above. As we cannot rule out changes of dates, we recommend checking them on the internet at www.allianz.com/financialcalendar.

Internet Services

- www.allianz.com/investor-relations has up-to-date shareholder information on the performance of the Allianz Group and Allianz shares.
- There is important information on our AGM services at www.allianz.com/agm. Please register to receive your invitation to the AGM by e-mail: this helps to save costs and is environmentally friendly.
- The Allianz Newsletter informs you promptly by e-mail about news and events of the Allianz Group. You can register at www.allianz.com/newsletter-e.

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/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.