Facts & figures for shareholders on financial year 2007

Allianz Group at a glance

		2007	2006	Δ
Income Statement				
Total revenues [1]	€ mn	102,598	101,129	1.5 %
Operating profit [2]	€ mn	10,915	10,386	5.1 %
Net income	€ mn	7,966	7,021	13.5 %
Balance Sheet				
Total assets	€ mn	1,061,149	1,110,081	(4.4) %
Shareholders' equity	€ mn	47,753	49,650	(3.8) %
Minority interests	€ mn	3,628	7,180	(49.5) %
Share information				
Basic earnings per share	€	18.00	17.09	5.3 %
Diluted earnings per share	€	17.71	16.78	5.5 %
Dividend per share	€	5.50	3.80	44.7 %
Dividend payment	€ mn	2,476	1,642	50.8 %
Share price as of December 31	€	147.95	154.76	(4.4) %
Market capitalization as of December 31	€ mn	66,600	66,880	(0.4) %
Other data				
Return on equity after income tax [3]	%	16.4	15.9	0.5 pts
Third-party assets under management as of December 31	€ mn	764,621	763,855	0.1 %
Employees		181,207	166,505	8.8 %

Δ = Change compared to previous year

1) 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.

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

3) Based on average shareholders' equity. Average shareholders' equity has been calculated based upon the average of the current and the preceding year's shareholders' equity

A challenging and successful year for Allianz

- Our total revenues were up 1.5 % to € 102.6 billion. Due to the strong Euro, foreign currency translation effects were a significant feature of fiscal year 2007, depressing total revenues by € 1.8 billion. Total internal revenue growth[1] amounted to 2.6 %. While Life/Health insurance and Asset Management grew strongly, with revenues increasing by 6.3 % and 13.3 % respectively, on an internal basis, Property-Casualty premiums grew modestly. In contrast, the Banking segment was heavily impacted by the turbulence in financial markets, which led to a significant shortfall in net trading income.
- Our operating profit increased to an outstanding level of € 10.9 billion. The net income grew to almost € 8.0 billion. Our well diversified portfolio compensated successfully for the negative impact of the financial markets turbulence.

Property-Casualty insurance

Gross premiums written of € 44.3 billion were up 1.4 % on a nominal basis and 1.1 % on an internal basis. With € 635 million, our acquisitions in Russia and Kazakhstan contributed significantly to revenue growth. Foreign currency translation effects had a negative impact of € 448 million. We maintained our selective underwriting policy, focusing on diligent risk selection and profitable growth. In several of our core European markets, pricing trends were flat or negative, limiting the growth opportunities. Conversely, we were able to take advantage of strong profitable growth opportunities in emerging markets[2] which now make up more than 9 % of total gross premiums written. At € 6.3 billion, operating profit growth was relatively flat with an increase of 0.5 % compared to the prior year. Claims from natural catastrophes were € 0.6 billion higher than in 2006, a year that was marked by exceptionally low claims from natural catastrophes. Higher current investment income compensated for the high losses incurred in connection with Kyrill, the floods in the United Kingdom and severe storms in several parts of the world.

Life/Health insurance

At € 49.4 billion, statutory premiums were up by 4.1 %, ahead of expectations. Based on internal growth, revenues were up 6.3 %. We achieved double-digit growth rates in most of our markets worldwide, with substantial contributions from emerging markets in New Europe and Asia-Pacific. While the situation in the United States remained challenging, other established markets such as France and Italy also experienced dynamic growth; in Germany, though at lower growth rates, we clearly outperformed the market. Operating profit grew dynamically by 16.8 % to almost € 3.0 billion. Key driver behind this improvement was the strong revenue growth, especially in the second half of the year. Our investment result also contributed significantly thanks to a higher asset base that led to higher dividend and interest payments.

Banking

Operating revenues in our Banking segment were down by 19.3 % to € 5.7 billion. Core product lines not impacted by the credit crisis performed in line with expectations. Net interest income grew by 14.1 %, while net fee and commission income increased modestly. The financial markets turbulence resulted in markdowns of € 1.3 billion on asset backed securities driving Dresdner Bank's net trading income to a negative income of € 0.5 billion. This decline outweighed the growth in the other revenue components. Consequently, our Banking segment's operating profit was down 45.6 % to € 0.8 billion, although most lines of business in the Investment Bank were not impacted by the financial markets turbulence. In lines of business which were not impacted by the credit crisis, operating profit increased by € 0.3 billion, or 57.8 %.

1) Internal total revenue growth excludes the effects of foreign currency translation as well as acquisitions and disposals.

2) New Europe, Asia-Pacific, South America, Mexico, Middle East and Northern Africa.

Key figures

	Property-Casualty		Life/Health		Banking		Asset Management		Corporate [1]		Consolidation		Allianz Group	
	€ mn	Δ	€ mn	Δ	€ mn	Δ	€ mn	Δ	€ mn	Δ	€ mn	Δ	€ mn	Δ
2007														
Total revenues	44,289	1.4%	49,367	4.1%	5,721	(19.3)%	3,259	7.1%	—	—	(38)	61.2%	102,598	1.5%
Operating profit	6,299	0.5%	2,995	16.8%	773	(45.6)%	1,359	5.3%	(325)	(60.9)%	(186)	43.5%	10,915	5.1%
Net income	5,174	9.0%	1,991	21.2%	377	(58.9)%	498	23.3%	(158)	(11.7)%	84	—	7,966	13.5%
Combined Ratio [2]	93.6%	0.7 pts	—	—	—	—	—	—	—	—	—	—	—	—
Expense ratio [3]	27.5%	(0.4) pts	9.4%	(0.2) pts	—	—	—	—	—	—	—	—	—	—
Cost-Income Ratio [4]	—	—	—	—	88.7%	9.2 pts	58.3%	0.7 pts	—	—	—	—	—	—

Δ = Change compared to 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) Represents the total of acquisition and administrative expenses (net) and claims and insurance benefits incurred (net) divided by premiums earned (net).

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

4) Represents operating expenses divided by operating revenues.

Asset Management

The impressive track record of our asset management business continued in 2007, with the vast majority of our third-party assets under management again outperforming their respective benchmarks. Operating revenues were up 13.3% excluding negative foreign currency translation effects of € 0.2 billion. At € 765 billion, third-party assets under management recorded net inflows and positive market effects totalling € 62 billion. Offsetting this was € 59 billion of negative foreign currency translation effects. On an internal basis, third-party assets under management increased by 8.1%. Operating profit grew at constant exchange rates by 12.8% to € 1.4 billion as we continued to benefit from the growing asset base and tight cost control. Investments in business expansion and infrastructure projects to secure future growth resulted in operating expenses increasing at a slightly higher rate than operating revenues. This is reflected in a 0.7 percentage point increase in the cost-income ratio, which is still at a very competitive level of 58.3%.

Shareholders' equity

In 2007, our shareholders' equity decreased by 3.8% to € 47.8 billion. Additions to the shareholders' equity were primarily the net income of € 8.0 billion and a capital increase of € 2.8 billion raised as part of financing the AGF minority buy-out (see below). The accounting treatment of the goodwill related to the minority buy-outs amounting to € 7.0 billion together with the transfer on disposal of unrealized gains and losses to realized of € 2.5 billion were the largest downward movements. Furthermore foreign currency translation effects of € 1.4 billion and the dividend payment of € 1.6 billion for fiscal 2006 contributed to the overall reduction in our shareholders' equity.

Important developments

AGF minority buy-out procedure completed

As of December 31, 2006 Allianz owned 57.5% of the share capital and 60.2% of the voting rights of its French-based subsidiary, Assurances Générales de France S.A. ("AGF"). In order to achieve full ownership of AGF, Allianz announced a tender offer for the outstanding AGF shares on January 18, 2007. Following the closing of the tender offer for the outstanding shares of AGF, minority shareholders held 4.61% of AGF, less than 5%, the threshold for a subsequent squeeze-out procedure. On July 10, 2007, the Allianz Group completed the squeeze-out procedure for AGF and now holds 100% of AGF's shares.

Squeeze-out of Allianz Lebensversicherungs-AG announced

Having reached the required threshold of 95% ownership, on January 18, 2008 we announced the start of a squeeze-out procedure to acquire the remaining shares in Allianz Lebensversicherungs-AG.

Reorganization of German insurance operations

We continued the reorganization of our German insurance operations which was announced in 2005, by consolidating our major insurance subsidiaries under Allianz SE's wholly-owned holding company Allianz Deutschland AG and revising our regional sales and service structure. Our goal is to create one joint presence of our insurance operations, with customers perceiving Allianz as one unit with comprehensive high quality services geared toward the customers' needs.

Reorganization in Italy

On October 1, 2007 the integration of Riunione Adriatica di Sicurtà ("RAS"), Lloyd Adriatico and Allianz Subalpina, which are – as a group – the second largest composite insurer in Italy, was completed successfully. The newly formed Allianz S.p.A. is now able to exploit new opportunities for growth.

Acquisition in Russia

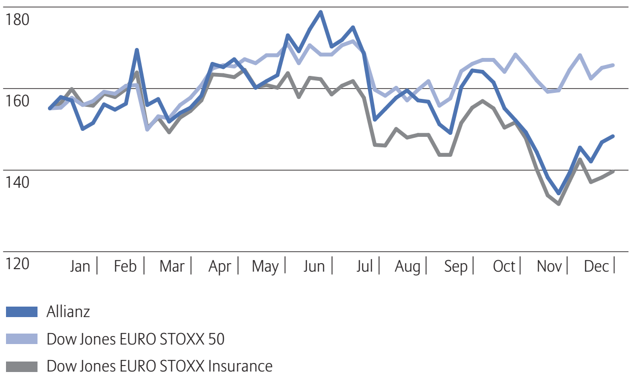
On February 21, 2007 Sistema and Allianz signed a share purchase agreement, whereby Allianz became the major shareholder of ROSNO Group, one of the four leading insurance companies in Russia, which is active in the Property-Casualty, Life/Health and Asset Management businesses. Allianz now holds approximately 97% in ROSNO. With this acquisition we will become by far the most important foreign majority owner of an insurance company in our strategic market Russia.

Allianz share

Share price development

Allianz shares too were caught up in the negative atmosphere surrounding financials in 2007, trading at € 147.95 as of December 31, 2007, 4.4% below the previous year's figure. However Allianz shares fell substantially less than our major competitors' shares. We view this as an indication that investors have noticed and to some extent acknowledged the successes achieved in our operations.

Development of the Allianz share price versus
Dow Jones EURO STOXX 50 and Dow Jones EURO STOXX Insurance
indexed on the Allianz share price in €



Source: Thomson Financial Datastream
Current information on the development of the Allianz share price is available on the Internet at www.allianz.com/share.

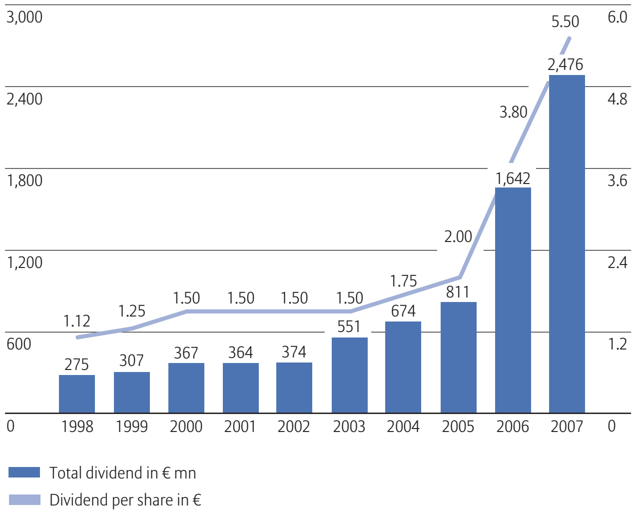
Allianz shares declined in value by 4.4% in the year under review. This result was significantly better than our most important benchmark, the Dow Jones EURO STOXX Insurance (–10.0%). This index reflects the prices of the largest insurance companies in the Eurozone. Overall market indices, on the other hand, performed noticeably better. The Dow Jones EURO STOXX 50 rose by 6.8% and the DAX surged 22.3%. The U.S. mortgage crisis was the principal factor in making investors stay clear of financials. This general attitude also dragged down our share price. After reaching almost € 180 in mid-year, the price of Allianz shares fell appreciably over the second half of the year in the wake of the U.S. credit crunch. Despite this disappointing price performance, most analysts surveyed by Bloomberg continued to be positive about Allianz shares. Around 74% recommended them as a buy at end of February 2008. (Source: Bloomberg)

Share price performance in the year (excluding dividend)	(4.4)%
Share price as of December 31, 2007	147.95 €
High for the year	178.64 €
Low for the year	133.92 €
WKN	840 400
ISIN	DE 000 840 400 5

Dividend

We would like our shareholders to benefit from our business performance and will therefore propose at the Annual General Meeting to increase the dividend by 44.7% to € 5.50 (2006: € 3.80). As in the previous year, the increase in the dividend is significantly higher than the rise in net income. Thus, the dividend yield at year end 2007 rises to 3.7% and the payout ratio to 31%. In September 2007, the Allianz share was included in the DivDAX, an index comprising the 15 DAX companies with the highest dividend yields.

Total dividend and dividend per share



Annual Report

The Annual Report can be downloaded from the Internet at www.allianz.com/annualreport and will be available at the Annual General Meeting. Alternatively, you are welcome to order printed copies via:

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

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Allianz Investor Line: +49 1802 2 55 42 69
(Monday – Friday 8 a.m. – 8 p.m.)

Financial calendar

May 9, 2008	Interim Report 1st quarter 2008
May 21, 2008	Annual General Meeting
August 7, 2008	Interim Report 2nd quarter 2008
November 10, 2008	Interim Report 3rd quarter 2008
February 26, 2009	Financial press conference for the 2008 financial year
February 27, 2009	Analysts' conference for the 2008 financial year
March 13, 2009	Annual Report 2008
April 29, 2009	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 can never rule out changes of dates, we recommend checking them on the Internet at www.allianz.com/financialcalendar.

Internet services

- www.allianz.com/investor-relations offers up-to-date shareholder information on the performance of the Allianz Group and on the Allianz share.
- 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.
- There is important information on our AGM services at www.allianz.com/agm. Please register to receive your invitation to the Annual General Meeting by e-mail: this helps to save costs and is environmentally friendly.

Consolidated Balance Sheets

As of December 31,	2007 € mn	2006 € mn
ASSETS		
Cash and cash equivalents	31,337	33,031
Financial assets carried at fair value through income [1]	185,461	198,992
Investments [2]	286,952	298,134
Loans and advances to banks and customers	396,702	423,765
Financial assets for unit linked contracts	66,060	61,864
Reinsurance assets	15,312	19,360
Deferred acquisition costs	19,613	19,135
Deferred tax assets	4,771	4,727
Other assets	41,528	38,001
Intangible assets	13,413	13,072
Total assets	**1,061,149**	**1,110,081**

[1] As of December 31, 2007, € 23,163 mn are pledged to creditors and can be sold or repledged (2006: € 90,211 mn).
[2] As of December 31, 2007, € 7,384 mn are pledged to creditors and can be sold or repledged (2006: € 3,156 mn).

As of December 31,	2007 € mn	2006 € mn
LIABILITIES AND EQUITY		
Financial liabilities carried at fair value through income	126,053	121,822
Liabilities to banks and customers	336,494	376,565
Unearned premiums	15,020	14,868
Reserves for loss and loss adjustment expenses	63,706	65,464
Reserves for insurance and investment contracts	292,244	287,032
Financial liabilities for unit linked contracts	66,060	61,864
Deferred tax liabilities	3,973	4,588
Other liabilities	49,324	49,764
Certificated liabilities	42,070	54,922
Participation certificates and subordinated liabilities	14,824	16,362
Total liabilities	**1,009,768**	**1,053,251**
Shareholders' equity	47,753	49,650
Minority interests	3,628	7,180
Total equity	**51,381**	**56,830**
Total liabilities and equity	**1,061,149**	**1,110,081**

Consolidated Income Statements

	2007 € mn	2006 € mn	2005 € mn
Premiums written	**65,788**	**65,275**	**64,766**
Ceded premiums written	(5,934)	(6,218)	(6,429)
Change in unearned premiums	(492)	(533)	(655)
Premiums earned (net)	**59,362**	**58,524**	**57,682**
Interest and similar income	26,047	23,956	22,644
Income from financial assets and liabilities carried at fair value through income (net)	(1,247)	940	1,163
Realized gains/losses (net)	6,548	6,151	4,978
Fee and commission income	9,440	8,856	8,162
Other income	217	86	92
Income from fully consolidated private equity investments	2,367	1,392	598
Total income	**102,734**	**99,905**	**95,319**
Claims and insurance benefits incurred (gross)	(46,409)	(45,523)	(46,802)
Claims and insurance benefits incurred (ceded)	3,287	3,226	4,032
Claims and insurance benefits incurred (net)	**(43,122)**	**(42,297)**	**(42,770)**
Change in reserves for insurance and investment contracts (net)	(10,685)	(11,375)	(11,176)
Interest expense	(6,672)	(5,759)	(6,377)
Loan loss provisions	113	(36)	109
Impairments of investments (net)	(1,272)	(775)	(540)
Investment expenses	(1,057)	(1,108)	(1,092)
Acquisition and administrative expenses (net)	(23,218)	(23,486)	(22,559)
Fee and commission expenses	(2,673)	(2,351)	(2,312)
Amortization of intangible assets	(17)	(51)	(50)
Restructuring charges	(232)	(964)	(100)
Other expenses	(14)	1	(51)
Expenses from fully consolidated private equity investments	(2,317)	(1,381)	(572)
Total expenses	**(91,166)**	**(89,582)**	**(87,490)**
Income before income taxes and minority interests in earnings	**11,568**	**10,323**	**7,829**
Income taxes	(2,854)	(2,013)	(2,063)
Minority interests in earnings	(748)	(1,289)	(1,386)
Net income	**7,966**	**7,021**	**4,380**