

Facts & figures for shareholders on the second quarter 2008

This is a non-binding offer of relevant information relating to the Allianz Group's development in the second quarter 2008. For more detailed information, please refer to our Interim Report on the second quarter of 2008.

Allianz Group at a glance

01/01 – 06/30		2008	2007	Δ
Income Statement				
Total revenues ¹⁾	€ mn	49,690	53,660	(7.4) %
Operating profit ²⁾	€ mn	3,960	6,158	(35.7) %
Net income	€ mn	2,690	5,380	(50.0) %
Balance Sheet				
Total assets as of June 30, ³⁾	€ mn	1,016,396	1,061,149	(4.2) %
Shareholder's equity as of June 30, ³⁾	€ mn	40,457	47,753	(15.3) %
Minority interests as of June 30, ³⁾	€ mn	3,398	3,628	(6.3) %
Share Information				
Basic earnings per share	€	5.98	12.32	(51.5) %
Diluted earnings per share	€	5.85	12.08	(51.6) %
Share price as of June 30, ³⁾	€	111.90	147.95	(24.4) %
Market capitalization as of June 30, ³⁾	€ bn	50.6	66.6	(24.0) %

Allianz Group continued to weather difficult market conditions during the second quarter of 2008 and has delivered a solid performance. Quarterly net income amounted to € 1.5 billion. For the first half year of 2008, Allianz Group delivered a net income of € 2.7 billion. Half-year operating profit reached € 4 billion. Allianz Group's capital base remains strong with a solvency ratio of 145 % and shareholders' equity amounting to € 40.5 billion as of June 30, 2008.

Total revenues

In the second quarter 2008, total revenues decreased by 9.5 % to € 22,037 million. On an internal basis⁴⁾, total revenues declined by 7.4 %. This was due to decreased revenues from the sale of unit-linked life insurance products, lower contribution from our bancassurance sales channels and the net trading loss from our investment bank. For the first half year, total revenues declined by 7.4 % to € 49,690 million compared to previous year's period. On an internal basis, revenues went down by 5.6 %.

Operating profit

Quarterly operating profit amounted to € 2,104 million, a decline of € 1,184 million compared to the record quarter of 2Q 2007. This shortfall is almost entirely due to banking operations. Markdowns on asset-backed securities ("ABS"), counterparty default adjustments on monoliners and mark-to-market valuations of other trading positions led to a net trading loss at Dresdner Bank of € 627 million after a net trading income of € 351 million a year ago. In contrast, operating profit from our insurance and Asset Management businesses was resilient despite the credit crisis. On a six months basis, operating profit amounted to € 3,960 million, a decline by 35.7 % compared to the first half year of 2007.

Non-operating result

For the first half of 2008 we recorded a non-operating gain of € 128 million, representing a decline of € 1,468 million as impair-

ments on investments increased significantly by € 894 million and realized gains declined by € 791 million. In the first half of the prior year, we recorded realized gains net of impairments of € 2,446 million stemming primarily from the sales of equity investments in a very favorable market environment.

Net income

Quarterly net income of € 1,542 million was almost entirely derived from operating profit. On a six months basis, net income of € 2,690 million was also derived mainly from operating profit. Lower income tax expenses and reduced minority interests in earnings contributed positively.

Segments at a glance

01/01 – 06/30		2008	2007	Δ
Property-Casualty				
Gross premiums written	€ mn	23,552	24,093	(2.2) %
Operating profit ²⁾	€ mn	3,162	3,161	0.0 %
Net income	€ mn	2,879	2,560	12.5 %
Combined ratio	%	94.1	94.8	(0.7) pts
Life/Health				
Statutory premiums	€ mn	23,056	24,084	(4.3) %
Operating profit ²⁾	€ mn	1,292	1,508	(14.3) %
Net income	€ mn	877	1,032	(15.0) %
Statutory expense ratio	%	10.5	8.4	2.1 pts
Banking				
Operating revenues	€ mn	1,472	3,951	(62.7) %
Operating profit ²⁾	€ mn	(1,024)	1,148	–
Net income	€ mn	(1,090)	1,036	–
Cost-income ratio	%	164.1	69.4	94.7 pts
Asset Management				
Operating revenues	€ mn	1,465	1,577	(7.1) %
Operating profit ²⁾	€ mn	522	637	(18.1) %
Net income	€ mn	198	233	(15.0) %
Cost-income ratio	%	64.4	59.6	4.8 pts
Third-party assets under management as of June 30, ³⁾	€ bn	740	765	(3.3) %

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⁾ 2007 figures as of December 31, 2007.

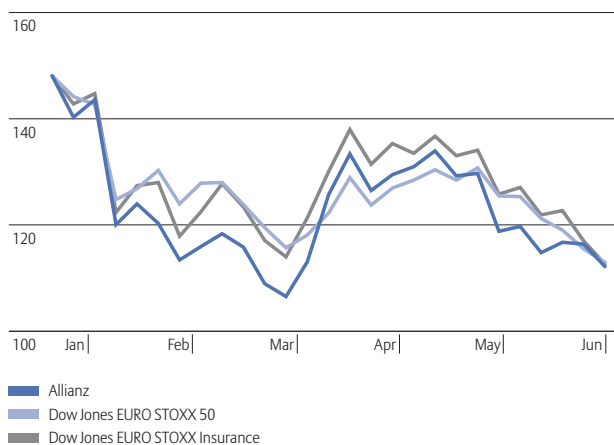
⁴⁾ Internal total revenue growth excludes the effects of foreign currency translations as well as acquisitions and disposals.

Allianz share

Share price development

For the first six months in 2008 equity markets globally experienced significant price losses. The ongoing turbulence in financial markets as well as the fear of increasing inflation and the risk of recession brought the investors to sell their stocks. The cross-sector index DJ EURO STOXX 50 dropped by 23.8%. The DJ EURO STOXX Insurance developed accordingly and showed a decrease by 24.1%. Allianz shares too were caught up in this negative atmosphere, trading at € 111.90 as of June 30, 2008 having declined by 24.4% compared to January 1, 2008.

Allianz share price development in the period
January 1, 2008 - June 30, 2008
indexed on the Allianz share price in €



Performance since January 1, 2008	(24,4) %
Share price as of June 30, 2008	111.90 €
High for the year	145.92 €
Low for the year	106.20 €
WKN	840 400
ISIN	DE 000 840 400 5

Source: Thomson Financial Datastream

Important developments

Euler Hermes to extend its global activities

Euler Hermes, the world's leading credit insurer and member of the Allianz Group, has signed a cooperation agreement with Qatar Insurance Company in Qatar and its subsidiaries in Oman and Kuwait to provide credit insurance services in these three countries. Euler Hermes is further strengthening its operations in the Gulf region, after opening an office in Dubai in early 2007 and signing cooperation agreements with local partners in the United Arab Emirates, the Kingdom of Saudi Arabia and Bahrain. Moreover, Euler Hermes und Rosno, one of Russia's largest universal insurance companies and also member of the Allianz Group, are blending their experience to extend the level of credit insurance cover in Russia by founding the company Euler Hermes Credit Management. Euler Hermes and Rosno have been cooperating in Russia since 2004. These two companies are now extending their partnership.

Allianz China Life to enter China's north

Allianz has officially launched its business in Beijing, following similar establishments in the Yangtze River Delta and Pearl River Delta regions. This marks the company's first major step in northern China. So far, Allianz has established a business network in over 20 cities throughout China, with a sales team of over 10,000 agents and some 2,000 bank outlets selling its products in the six

provinces where the company is active. In 2007, Allianz China earned premiums of over 3 billion renminbi (approx. € 293 million), ranking among the top five foreign insurers in the country.

Interim Report

The Interim Report on the second quarter can be downloaded from the Internet at www.allianz.com/2q. Alternatively, you are welcome to order printed copies via:

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Allianz Investor Line: + 49 89 1802 2 55 42 69
(Monday - Friday 8 a.m. - 8 p.m CET)

Financial calendar

11/10/2008 Interim Report 3rd quarter 2008
02/26/2009 Financial press conference for the 2008 fiscal year
02/27/2009 Analysts' conference for the 2008 fiscal year
03/13/2009 Annual Report 2008
04/29/2009 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.

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.