

Helmut Perlet, Member of the Board of Management

Group financial results for the third quarter 2007

November 9, 2007

Allianz 

On track to achieve our targets



Operating profit of EUR 2.6bn

- 94.1% combined ratio in P/C
- Double-digit operating profit growth in L/H and AM
- Dresdner Bank profitable despite financial markets turbulence

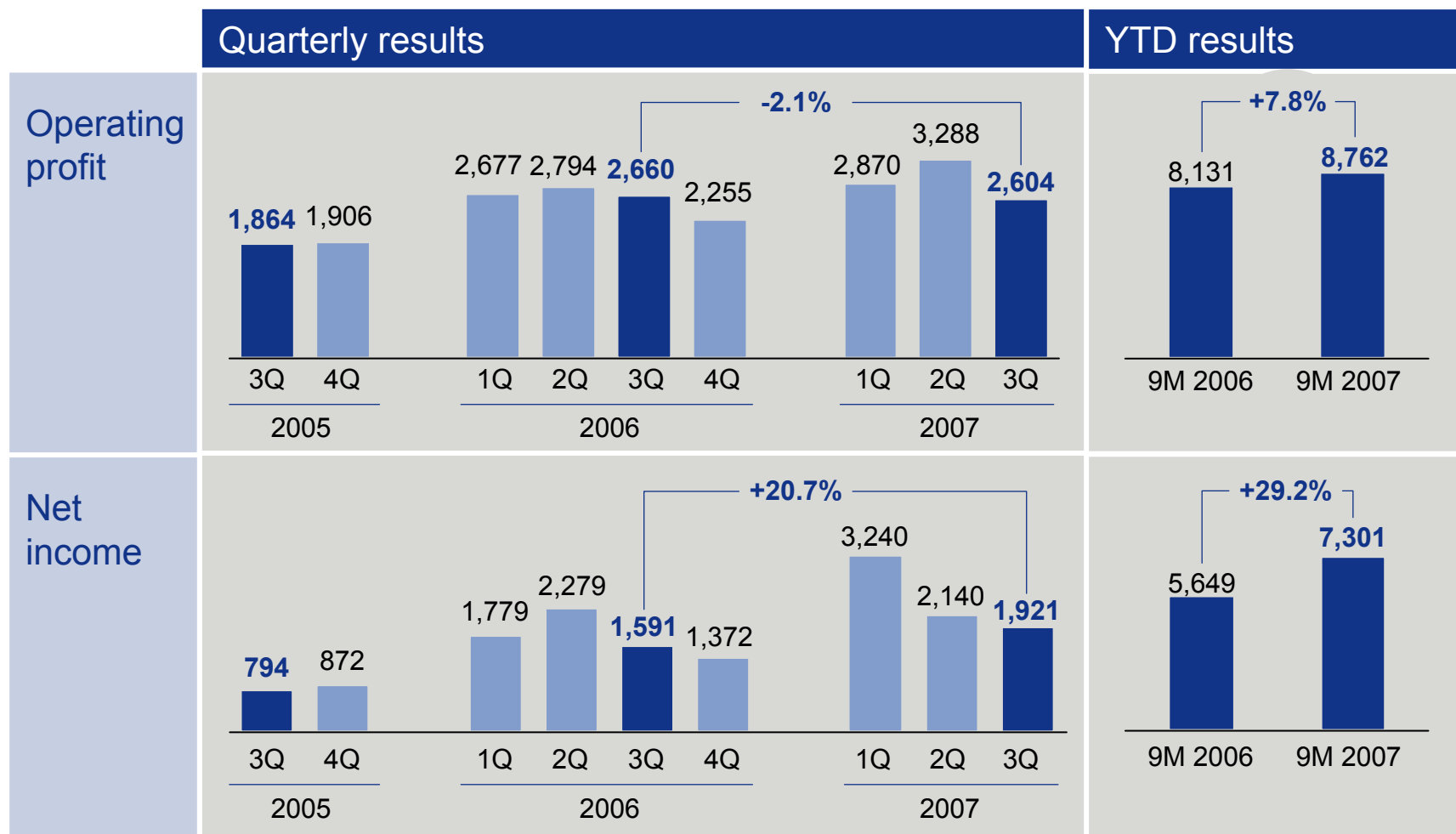
Net income up by 20.7% to EUR 1.9bn

Full year outlook confirmed: operating profit of EUR 11bn,
net income of EUR 8bn¹

1) Caveats are e.g. that nat cat developments are unpredictable and that capital market risks may always lead to significant deviations

Robust earnings in challenging markets

(EUR mn)



Agenda

Group

P/C

L/H

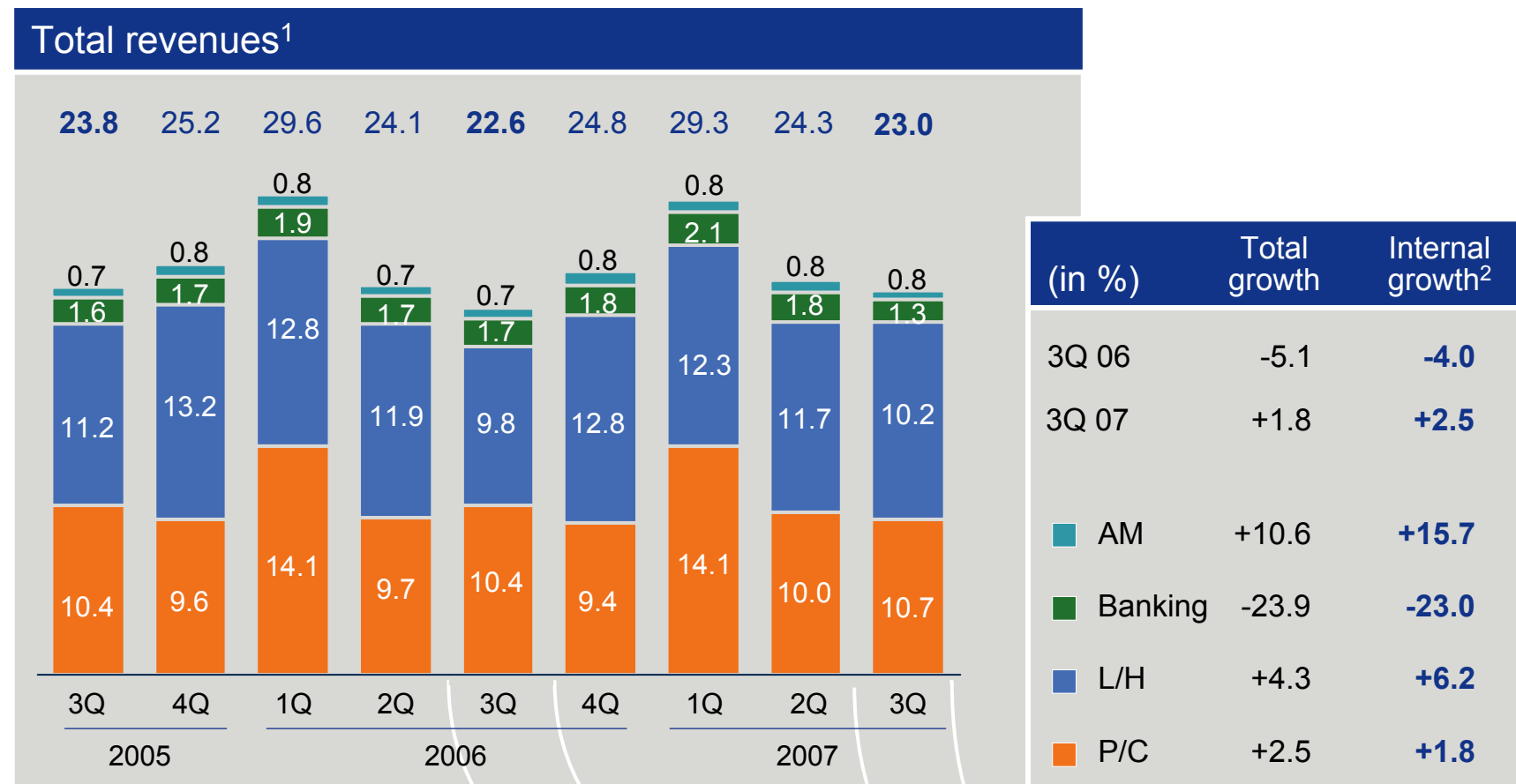
Banking

Asset Management

Summary

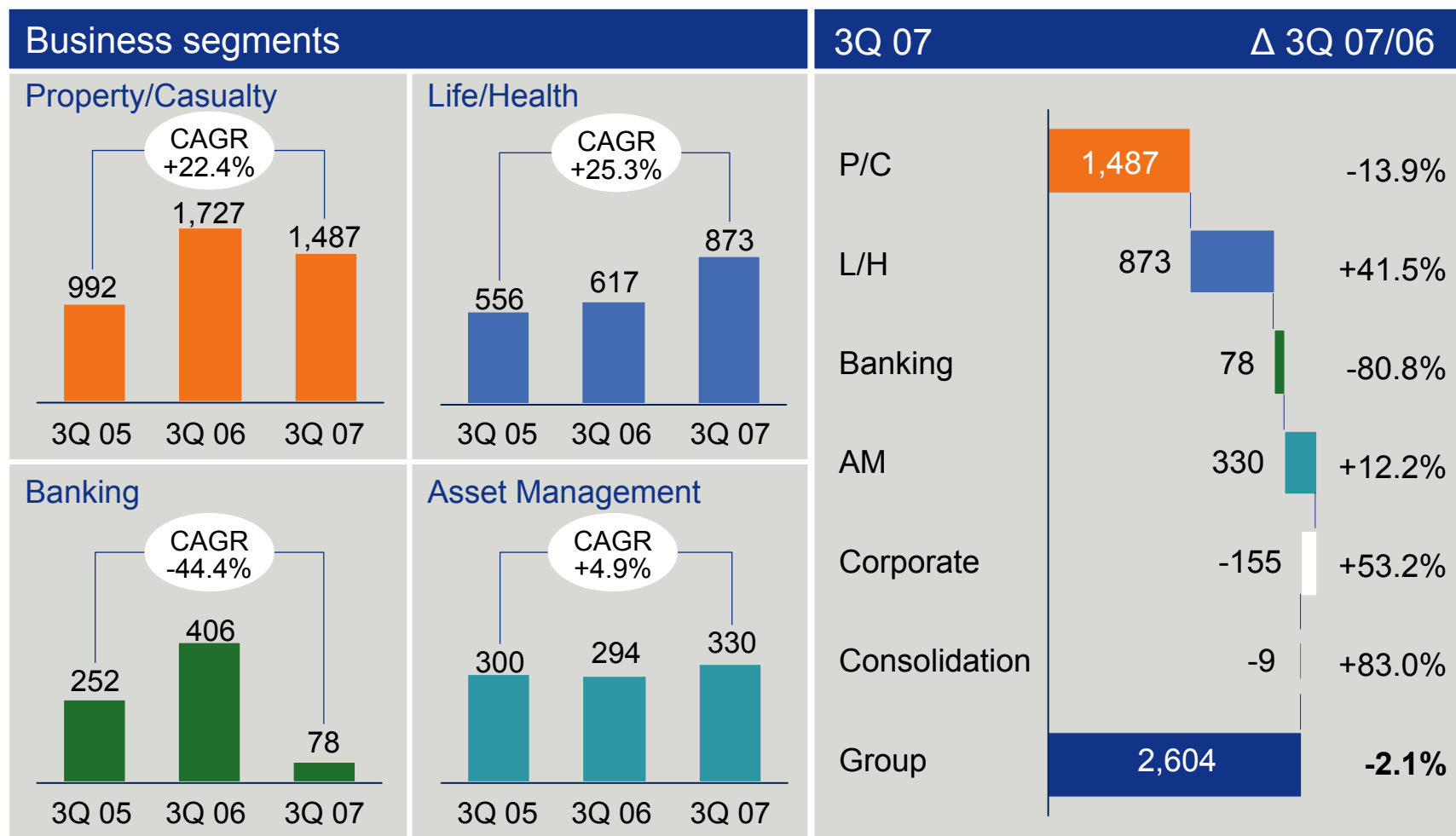
Additional information

Insurance revenues up by 4.1% (EUR bn)



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) 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

Operating profit¹: high level of profits maintained (EUR mn)



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1) Operating profit is a measure which we believe highlights the underlying profitability of our operations. For a description of how we measure operating profit and a reconciliation to profit before taxes and minorities, see section "Additional information" (page 40)

Non-operating result (EUR mn)

| Breakdown of non-operating items | | | | |
|--|-------------|-----------|-----------|------------|
| | 3Q 05 | 3Q 06 | 3Q 07 | Δ3Q 07/06 |
| Realized gains/losses and impairments of investments (net) | 290 | 465 | 367 | -98 |
| Interest expense from external debt | -172 | -191 | -271 | -80 |
| Restructuring charges | -2 | -50 | 23 | +73 |
| Acquisition-related expenses | -213 | -134 | -72 | +62 |
| Other non-operating | -121 | -52 | 44 | +96 |
| Reclassification of tax benefits | 0 | -25 | -1 | +24 |
| Total non-op. items | -218 | 13 | 90 | +77 |

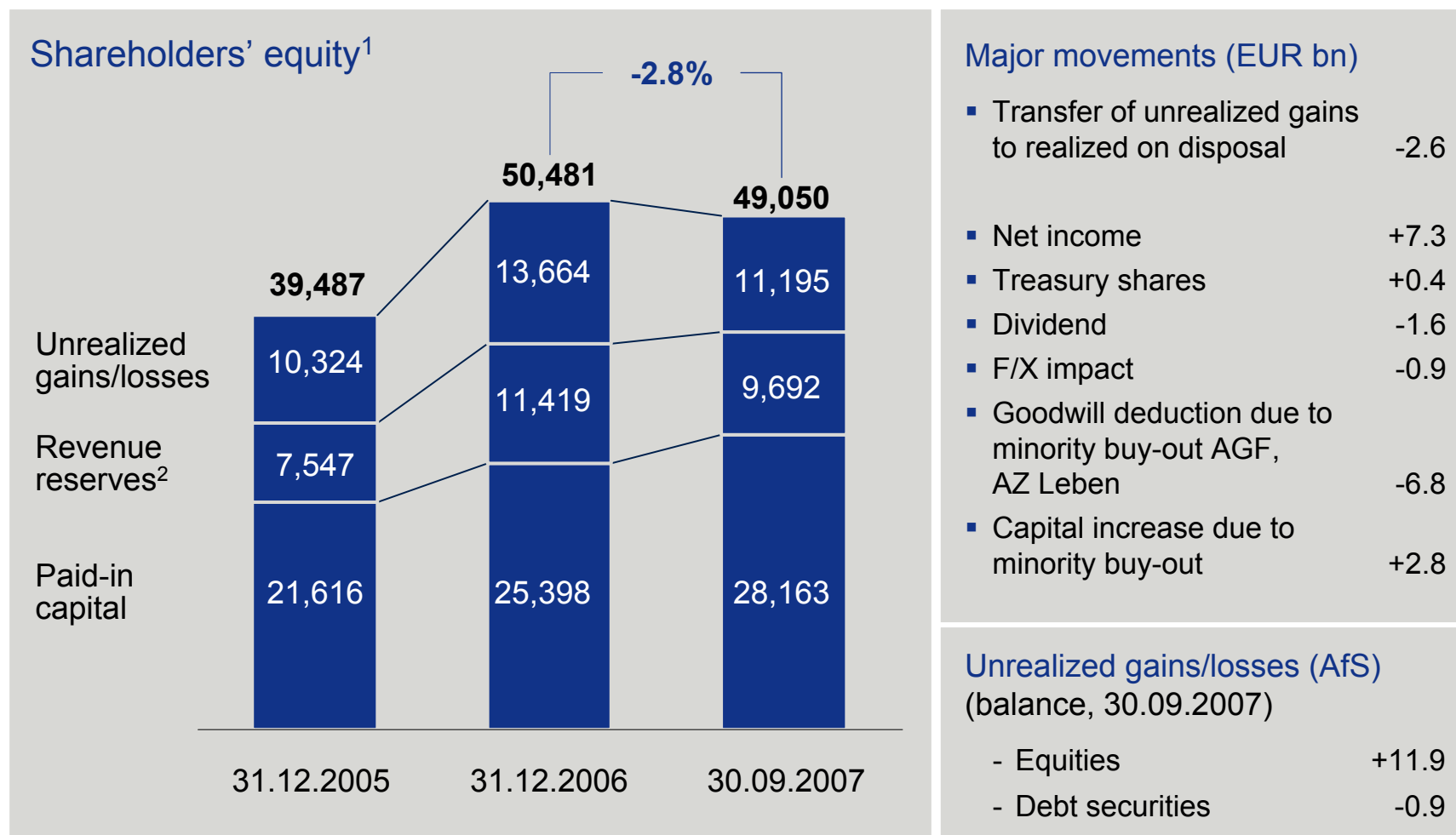
- Lower harvesting
- Equity gearing of 0.68 in 3Q 07 (3Q 06: 0.77)
- Interest expense of EUR 70mn from AGF bridge financing in 3Q 2007
- Swing in other non-operating stems from trading result

21% increase in net income (EUR mn)

| Reconciliation to net income | | | | |
|--|------------|--------------|--------------|-------------|
| | 3Q 05 | 3Q 06 | 3Q 07 | Δ3Q 07/06 |
| Operating profit | 1,864 | 2,660 | 2,604 | -56 |
| Non-operating items | -218 | 13 | 90 | +77 |
| Income before income taxes, minority interests | 1,646 | 2,673 | 2,694 | +21 |
| Income taxes | -517 | -797 | -655 | +142 |
| Minority interests | -335 | -285 | -118 | +167 |
| Net income | 794 | 1,591 | 1,921 | +330 |

- Income taxes benefited in 3Q 07 from EUR 119mn positive effect of German tax reform
- Lower minorities of EUR 144mn due to AGF and RAS buy-out

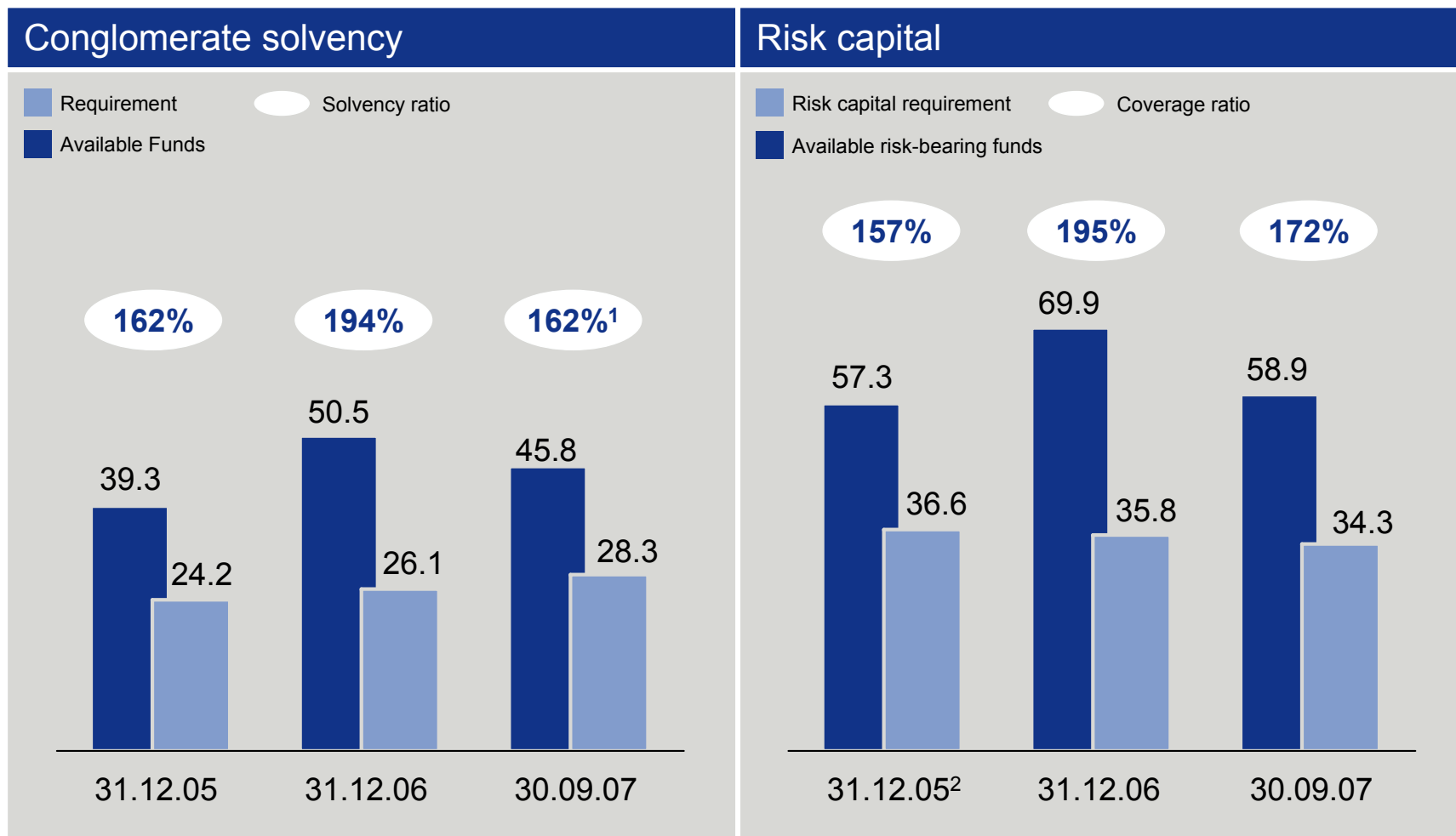
Shareholders' equity reduced due to AGF minority buy-out (EUR mn)



1) Net of minority interests (31.12.2005: EUR 7,615mn; 31.12.2006: EUR 6,409mn; 30.09.2007: EUR 2,819mn)

2) Including F/X translation adjustments

Solid capital base (EUR bn)



1) Reduction from 170% at 30.06.2007: 4% due to squeeze-out of AGF minorities and 4% due to Private Equity investment

2) 2005 figures adjusted as coverage of risk capital model has been extended

Agenda

Group

P/C

L/H

Banking

Asset Management

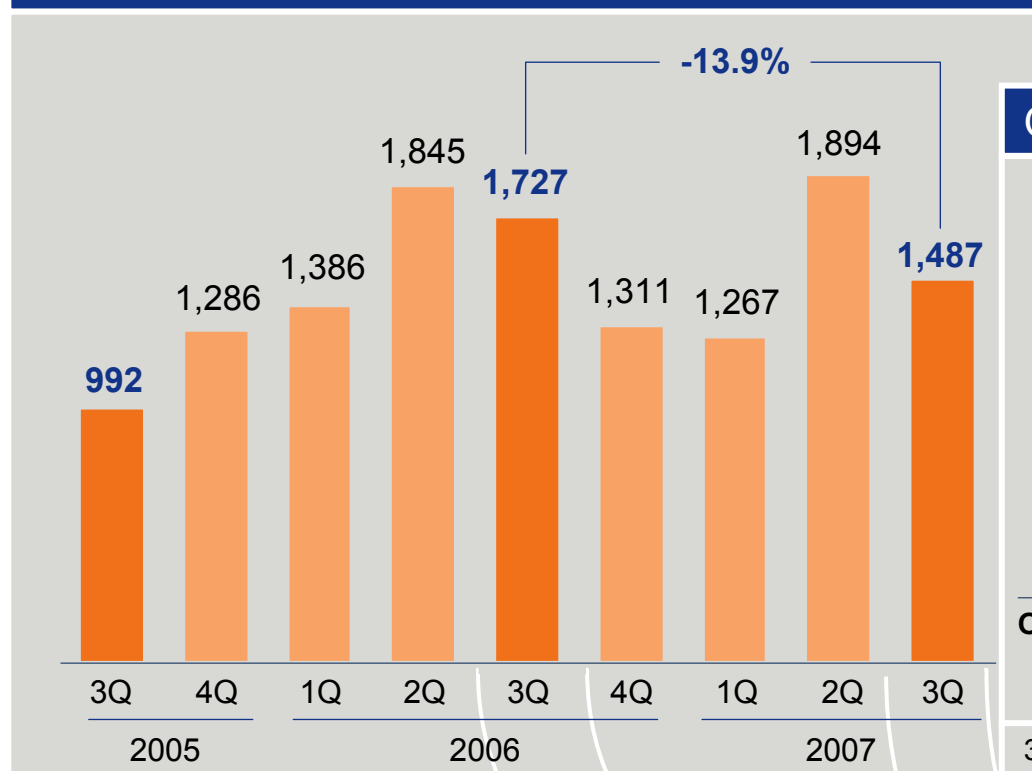
Summary

Additional information

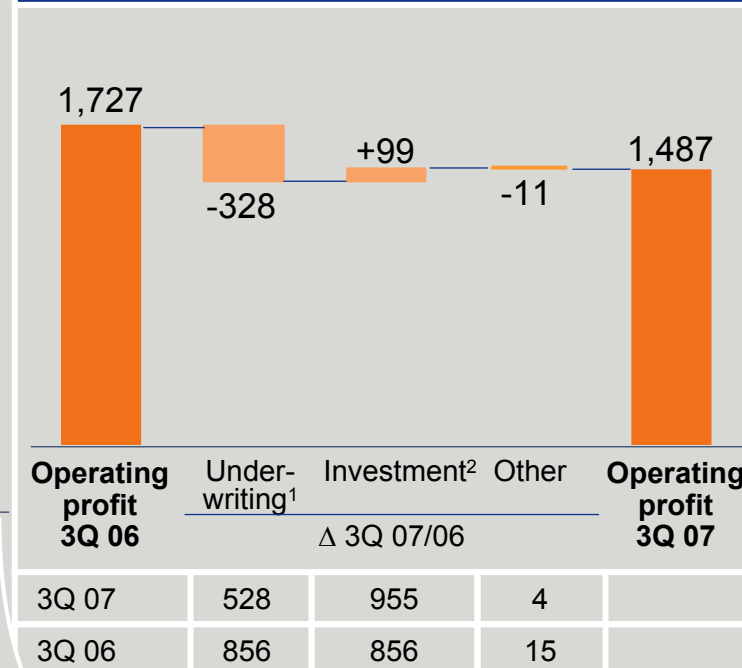
P/C: high quality book...

(EUR mn)

Operating profit



Operating profit drivers



1) Comprises "premiums earned (net)", "claims and insurance benefits incurred (net)", "acquisition and administrative expenses (net)" and change in "aggregated policy reserves" and "other underwriting provisions"

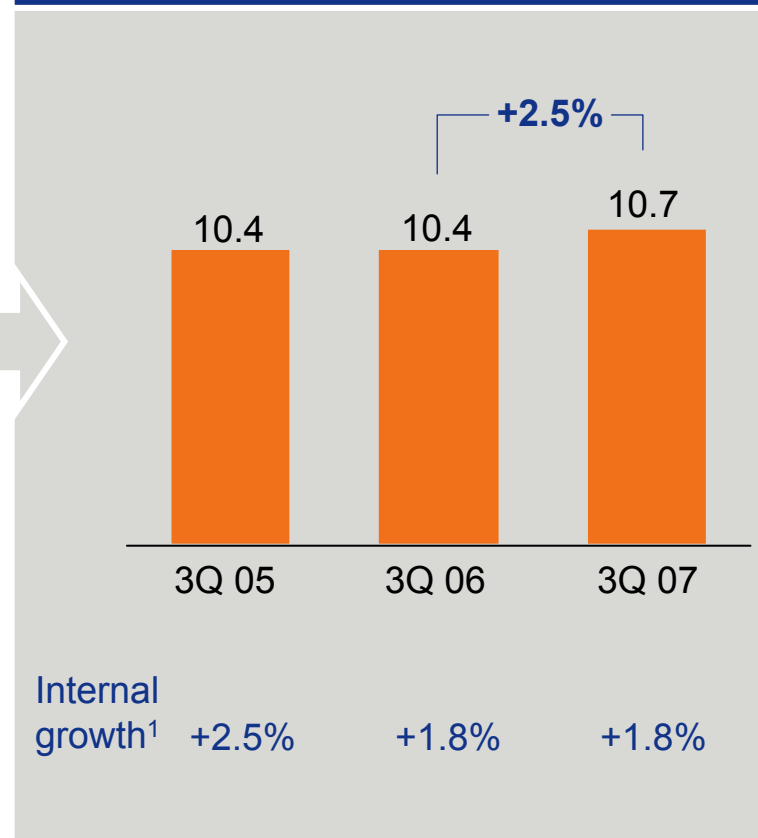
2) Includes "interest and similar income", "inc. fr. fin. ass./liab. designated at fair value through income", "realized gains/losses and impairments of investments (net) on participating policies", "investment expenses", and "policyholder participation"

P/C: ...growing profitably... (EUR mn)

| GPW | 3Q05 | 3Q06 | 3Q07 | Δ07/06 ¹ |
|-------------------------------|-------|-------|------------------|---------------------|
| AZ Sach | 2,011 | 1,994 | 1,965 | -1.5% |
| France | 1,196 | 1,208 | 1,204 | -0.3% |
| Italy | 1,083 | 1,078 | 1,048 | -2.8% |
| UK | 561 | 585 | 536 | +11.3% |
| Spain | 403 | 446 | 479 | +7.4% |
| Switzerland ² | 246 | 256 | 208 | -3.2% |
| New Europe | 416 | 456 | 707 ³ | +2.9% |
| Asia-Pacific ⁴ | 65 | 75 | 88 | +22.7% |
| Australia | 445 | 413 | 432 | +0.7% |
| USA | 1,551 | 1,601 | 1,644 | +10.7% |
| Credit insurance ⁵ | 381 | 404 | 403 | -0.2% |
| AGCS ⁶ | 756 | 649 | 687 | +5.9% |

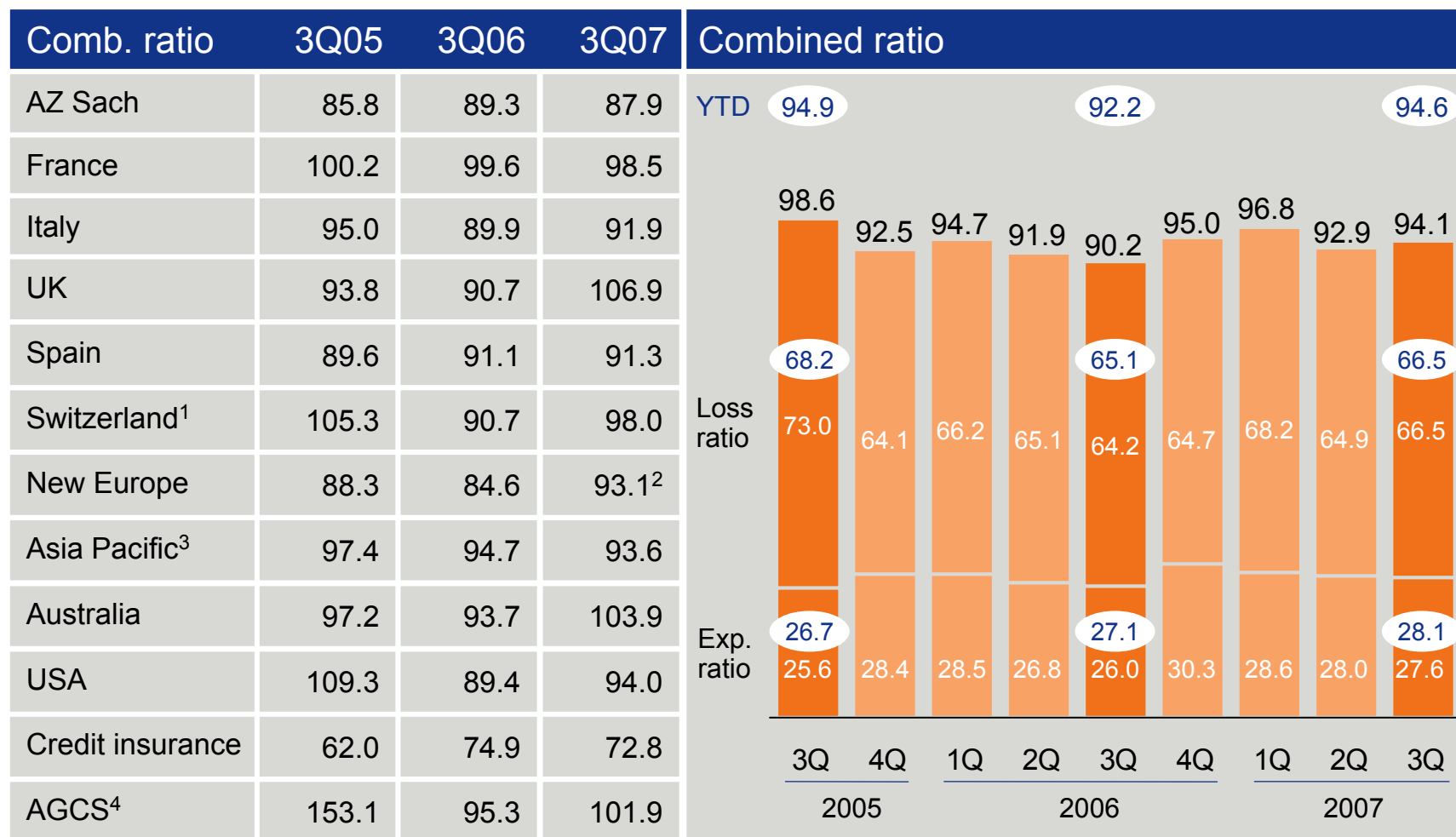
- 1) Growth numbers refer to internal growth (adjusted for F/X and/or (de)consolidation effects)
- 2) Excluding ART
- 3) 3Q 07 GPW New Europe without Russia EUR 484mn, Russia stand alone EUR 223mn
- 4) Excluding Australia

Gross premiums written (EUR bn)



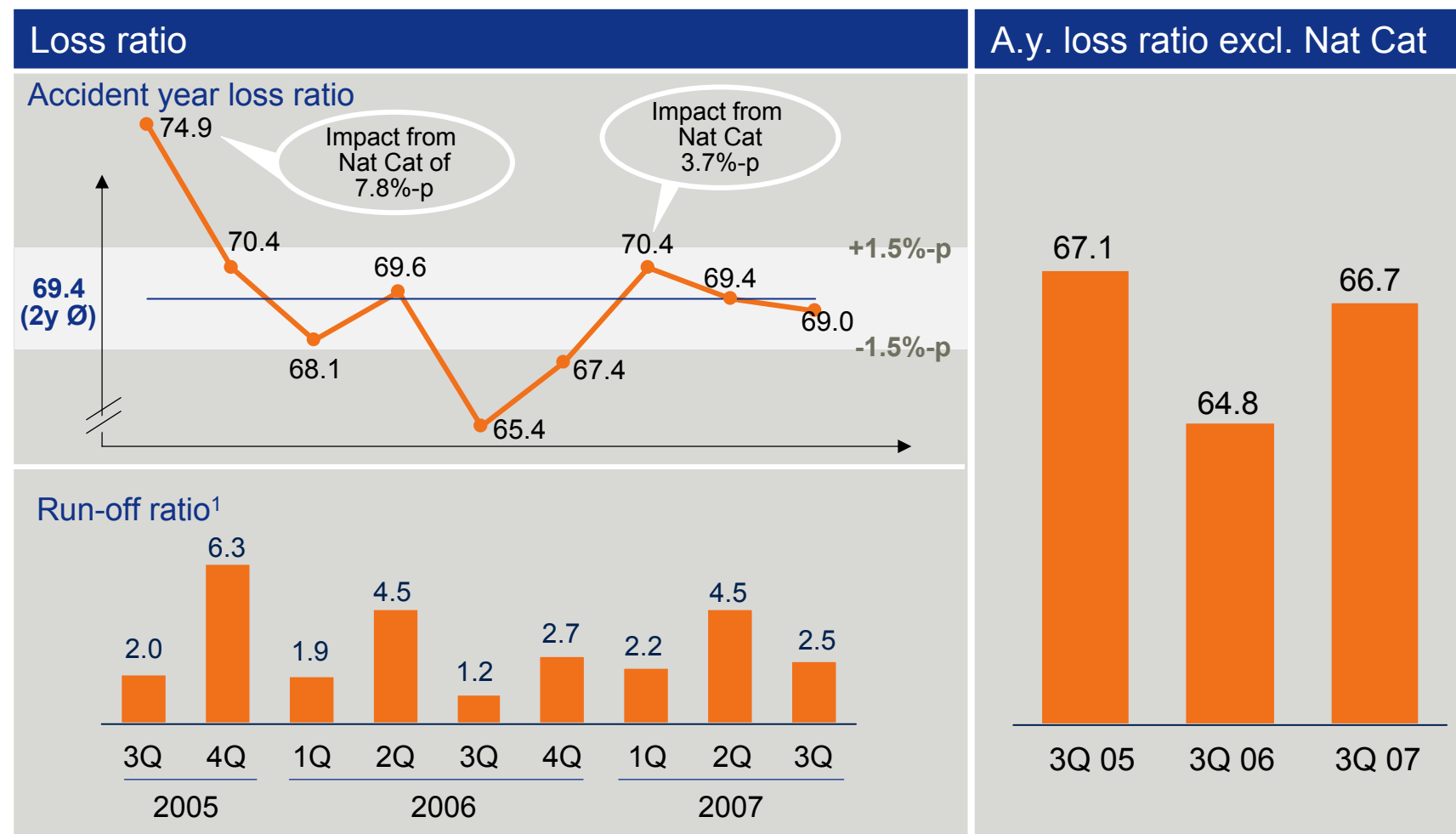
- 5) 2005 pro-forma: 2005 and prior, "no claims bonuses" given to credit insurance customers were accounted for as change in reserve for insurance and investment contracts (net). Since 2006 "no claims bonuses" are accounted for within gross premiums written (impact 2005: EUR -23mn)
- 6) Allianz Global Corporate & Specialty

P/C: ...with combined ratio at target level (in %)



1) Excluding ART
 2) 3Q 07 combined ratio of New Europe without Russia 89.1%, Russia stand alone 101.2%
 3) Excluding Australia
 4) Allianz Global Corporate & Specialty

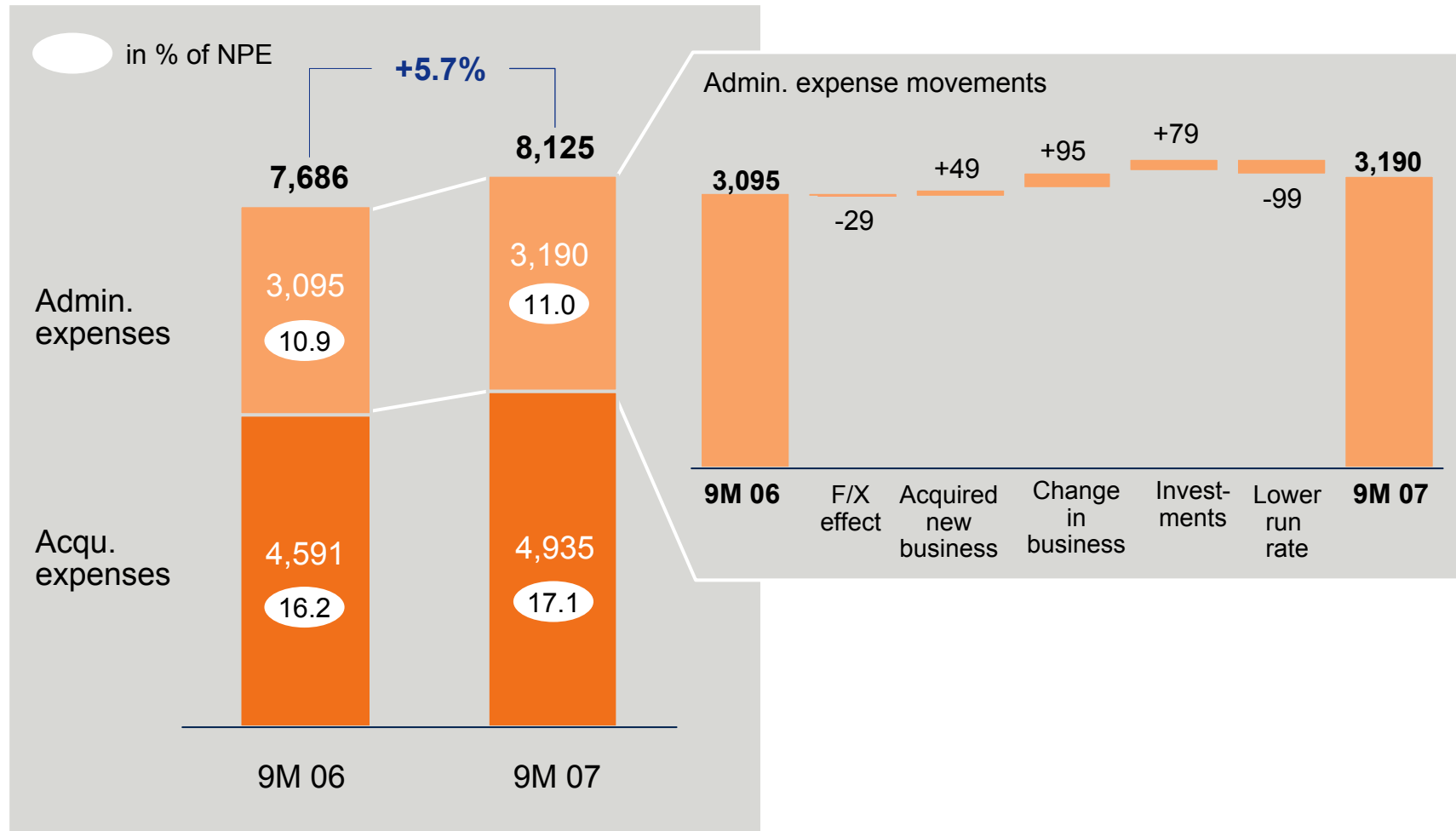
P/C: Nat Cat up from 0.6% to 2.3% (in %)



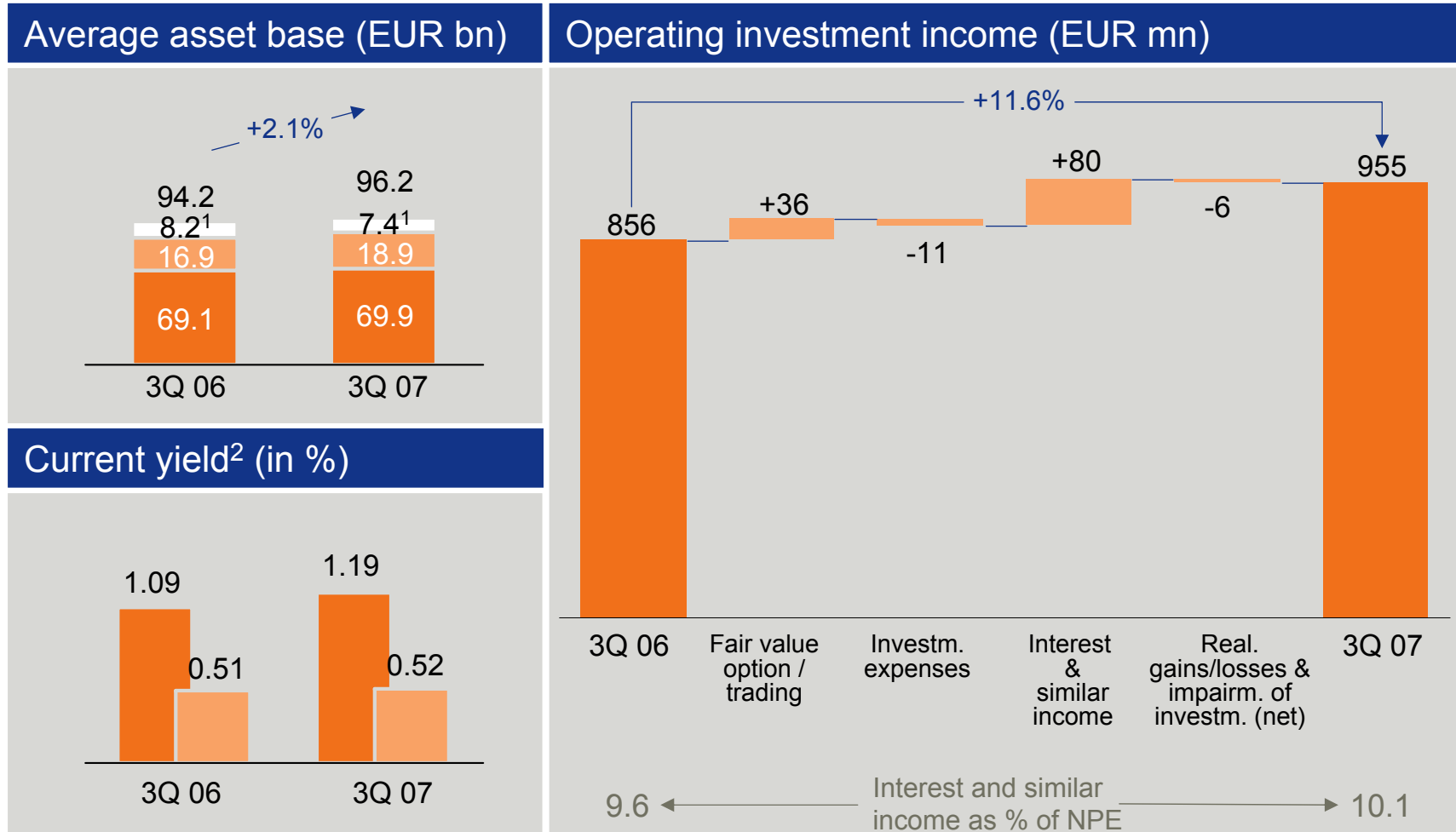
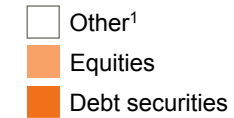
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1) Positive values indicate positive run-off; run-off ratio is calculated as run-off result in percent of net premiums earned

P/C: investments and change in business drive expense ratio development (EUR mn)



P/C: operating investment income up 11.6%



1) Real estate held for investments and funds held by others under reinsurance contracts assumed

2) Definition: current yield = interest and similar income / average investments and loans at book value (excl. inc. fr. fin. ass./liab. carried at fair value)

Agenda

Group

P/C

L/H

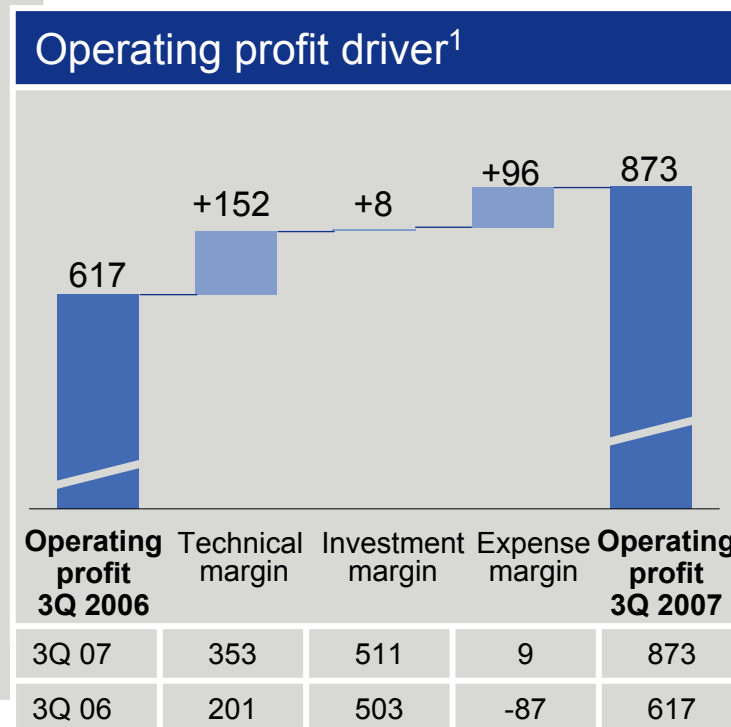
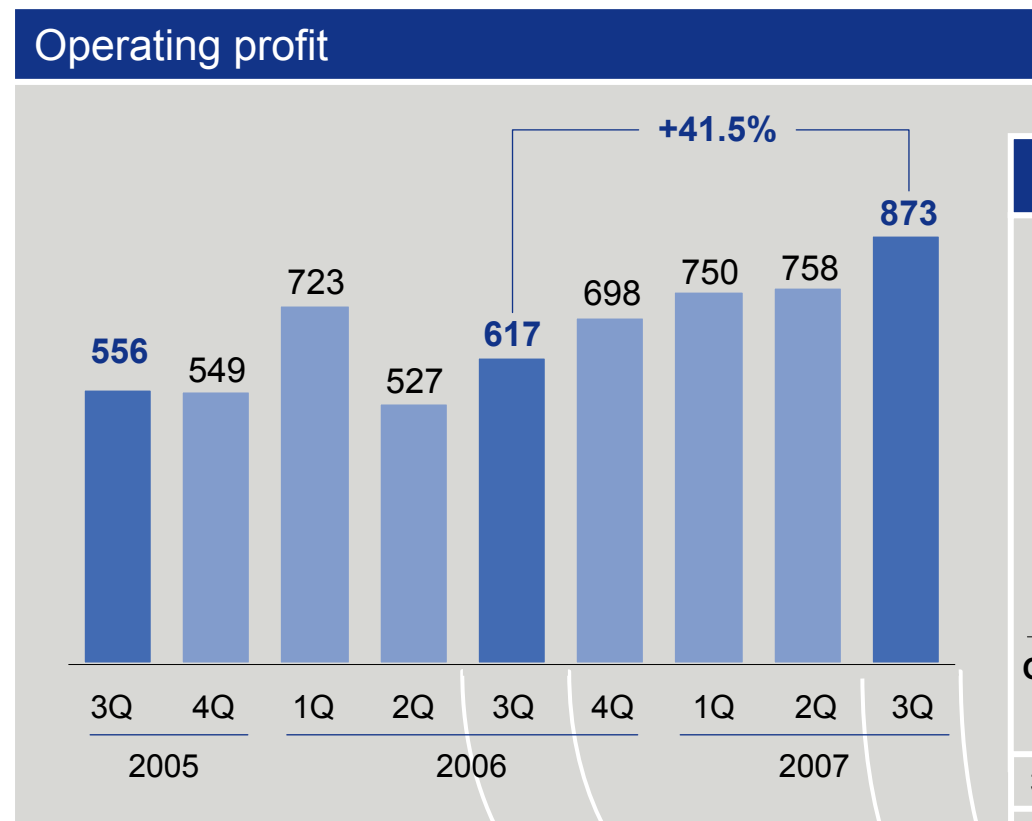
Banking

Asset Management

Summary

Additional information

L/H: strong profit growth (EUR mn)

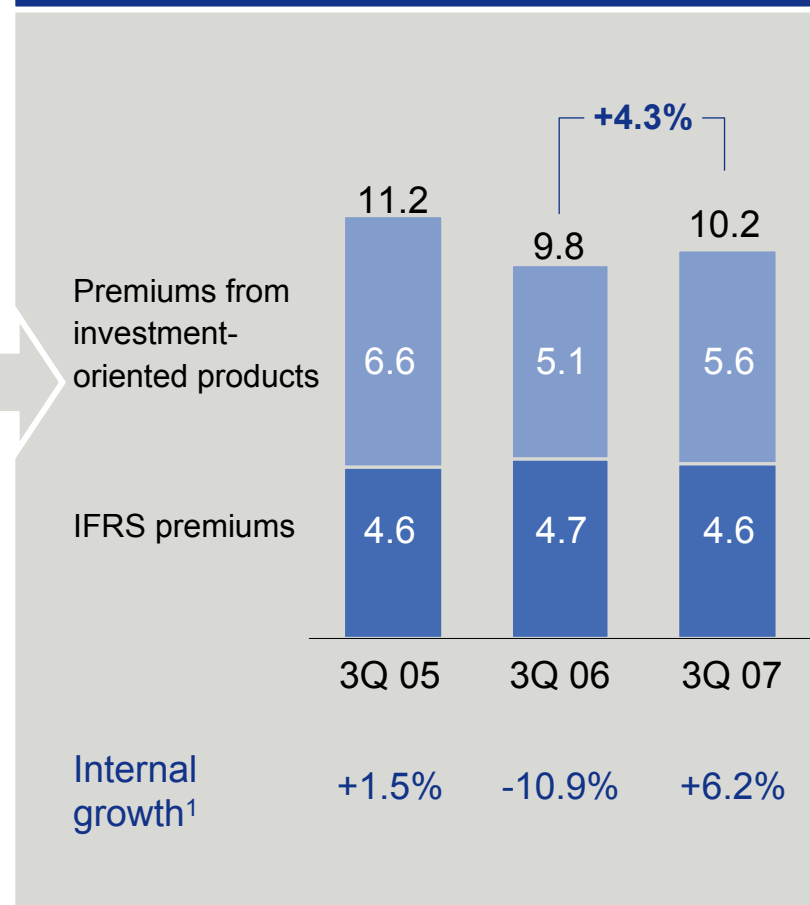


1) The objective of the Life/Health operating profit driver analysis is to explain movements in IFRS-results by analyzing underlying drivers on a Life Segment consolidated basis. Stated margins refer to a quarter-on-quarter comparison. Technical result: Technical result comprises risk result (difference between total risk premiums and benefits in excess of reserves net of policyholder participation), lapse result (sum of "surrender charges" assessed and "commission claw-backs" minus deferred acquisition cost written off on lapsed policies net of policyholder participation), reinsurance result and other result, as well as a one-time benefit of EUR 170mn stemming from South Korea. Investment result: Investment result is defined as the difference between IFRS investment income net of expenses and interest credited to IFRS reserves plus policyholder dividends if any. Expense result: Expense result is the difference between expense charges assessed to policyholders and actual expenses minus regular changes in deferred acquisition costs net of policyholder participation

L/H: 6.2% revenue growth, Asia Pacific shining through (EUR mn)

| Stat. premiums | 3Q 05 | 3Q 06 | 3Q 07 | Δ07/06 ¹ |
|----------------|-------|-------|-------|---------------------|
| Germany Life | 2,595 | 2,640 | 2,685 | +1.7% |
| Germany Health | 765 | 776 | 783 | +0.9% |
| France | 1,234 | 1,313 | 1,407 | +7.2% |
| Italy | 1,980 | 1,267 | 1,495 | +18.0% |
| Switzerland | 170 | 143 | 142 | +3.5% |
| Belgium | 141 | 120 | 154 | +28.3% |
| Spain | 94 | 111 | 120 | +8.1% |
| Netherlands | 91 | 96 | 89 | -7.3% |
| New Europe | 124 | 184 | 216 | +7.6% |
| Asia Pacific | 892 | 835 | 1,270 | +61.1% |
| USA | 2,853 | 2,144 | 1,680 | -15.5% |

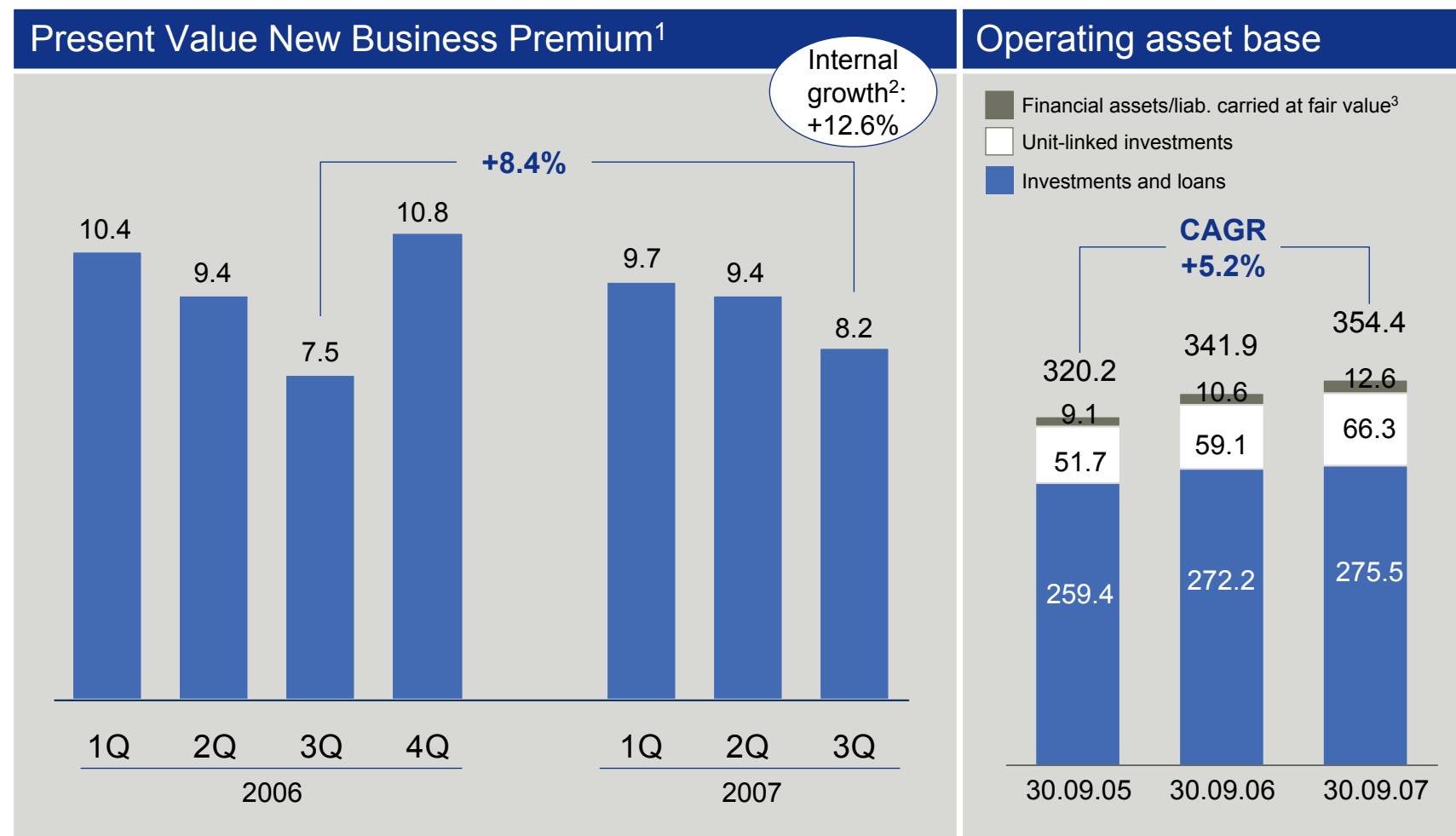
Statutory premiums (EUR bn)



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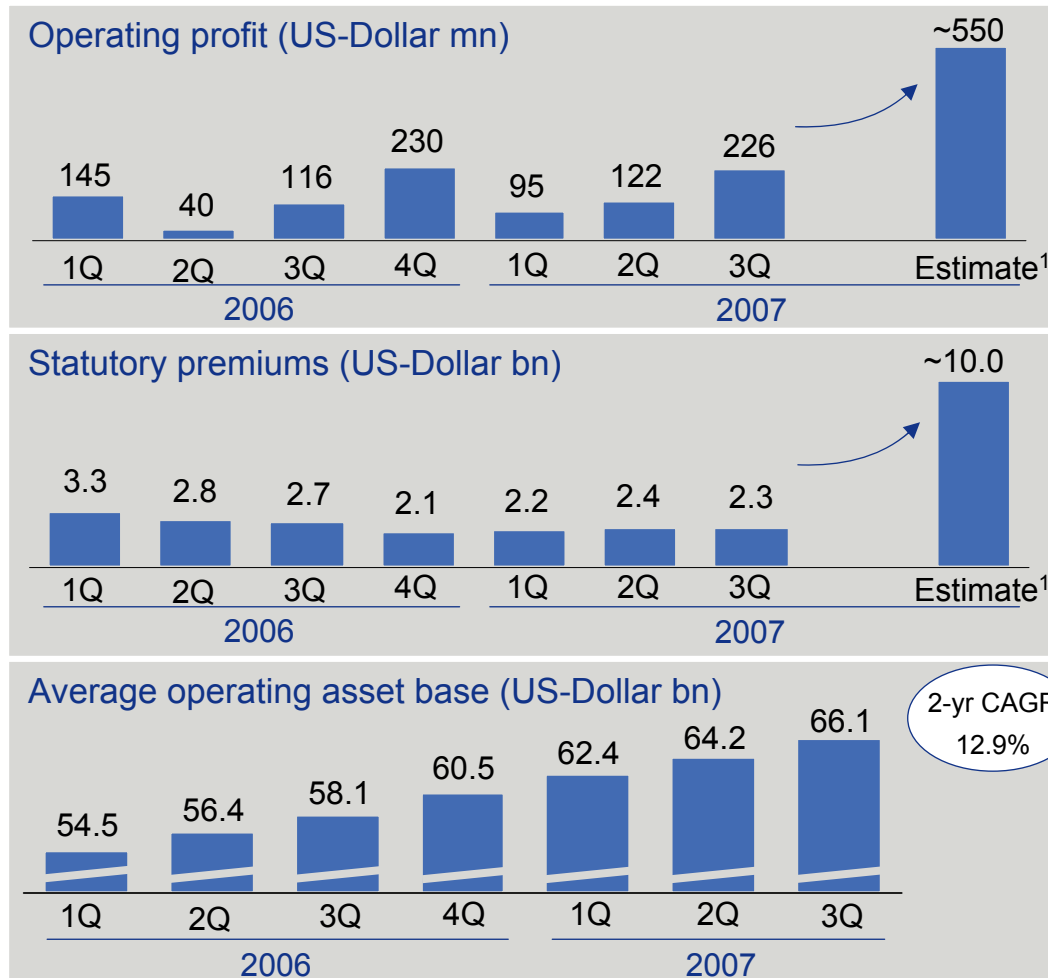
1) Growth numbers refer to internal growth (adjusted for F/X and/or (de)consolidation effects)

L/H: growth metrics in good shape (EUR bn)



1) Present values before minorities; F/X rates as of corresponding quarter end
 2) Adjusted for F/X effects
 3) Excluding market value liability option

L/H: Allianz Life US - good progress notwithstanding revenue shortfall



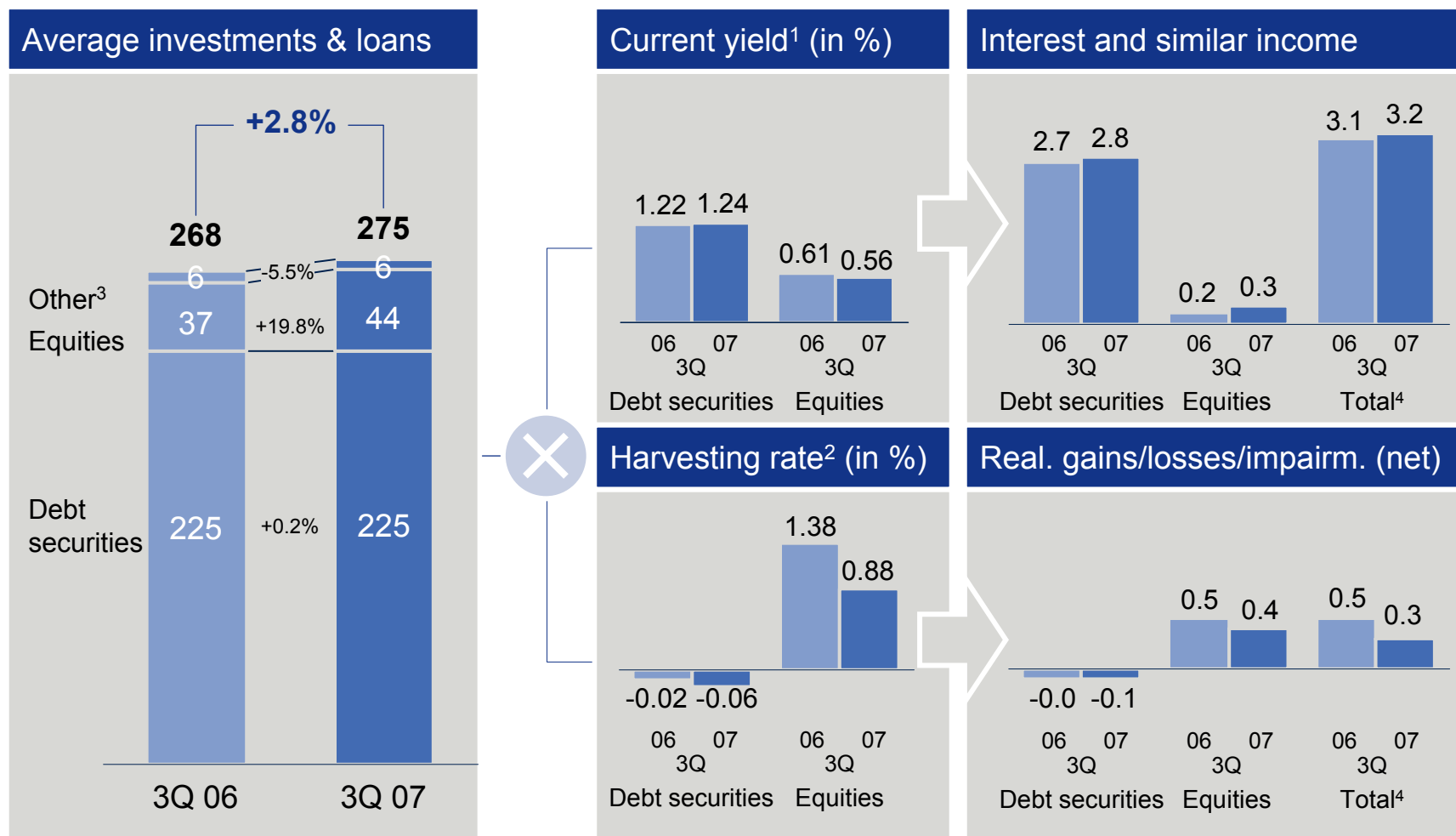
- Strong operating profit in 3Q resulting from good underlying performance
- Positive expectation for 4th quarter

- Momentum not strong enough yet
- Further improvement expected in 4Q

- Quarter over quarter asset base growth provides continuous support to bottom line

1) Shown estimate of Allianz Life is prepared on USD basis, which is the functional currency of this entity. F/X fluctuations are not forecasted

L/H: investment income (EUR bn)



1) Definition: current yield = interest and similar income/average investments and loans at book value (excl. inc. fr. fin. ass./liab. carried at fair value)

2) Definition: harvesting rate = (realized gains and losses (net) + impairments on investments (net))/average investments and loans at book value (excl. inc.fr.fin. ass./liab. carried at fair value)

3) Includes real estate held for investments and funds held by others under reinsurance contracts assumed

4) Includes income from real estate held for investments and funds held by others under reinsurance contracts assumed

Agenda

Group

P/C

L/H

Banking

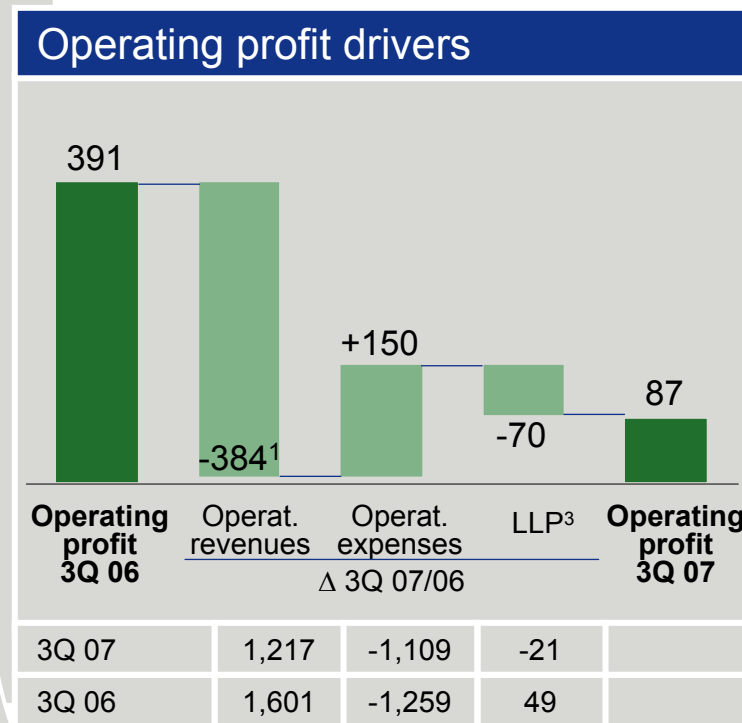
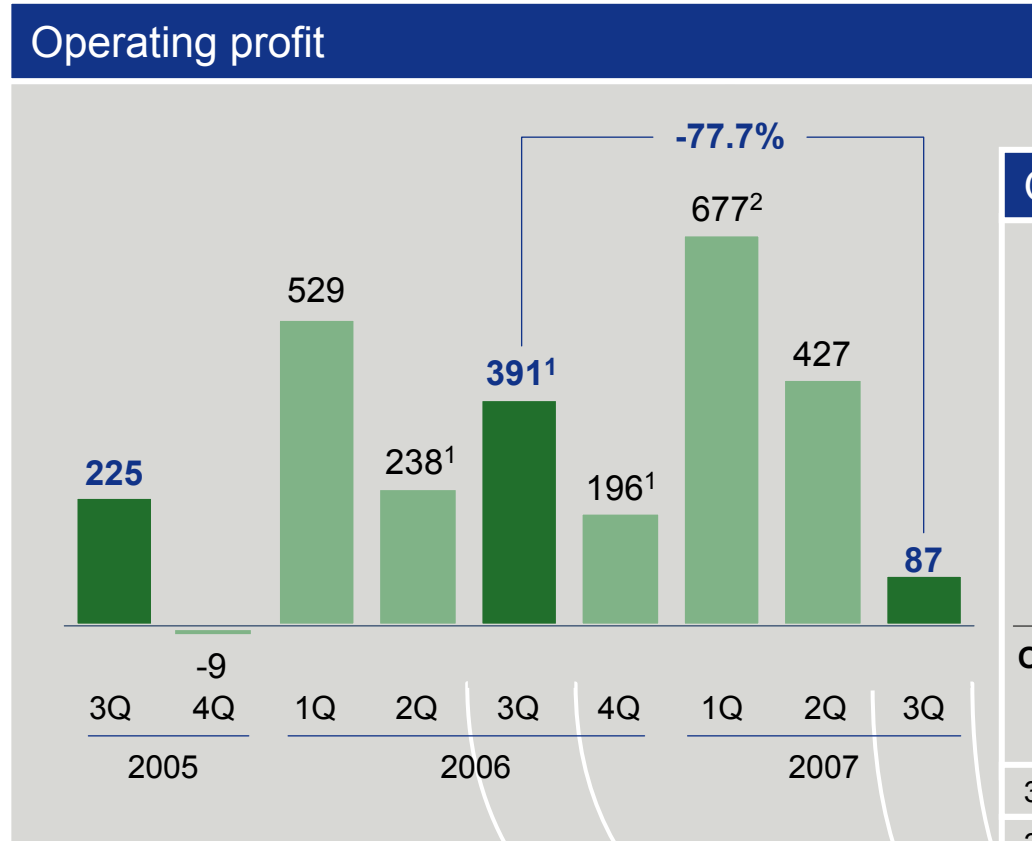
Asset Management

Summary

Additional information

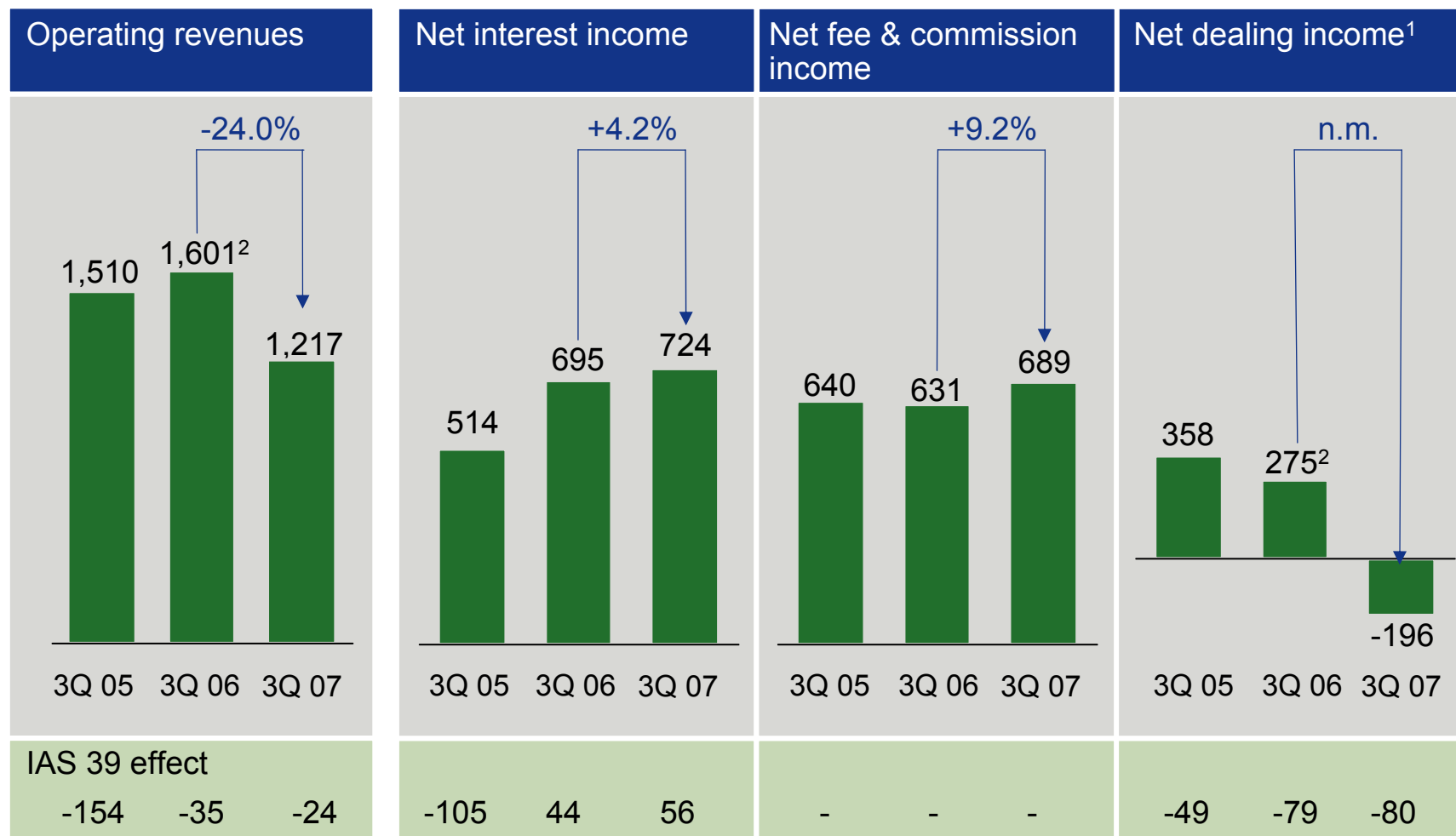
Dresdner Bank: profitable quarter despite market turbulence...

(EUR mn)



1) Prior year restated: 2006 figures exclude now results from trading activities in own shares of Allianz SE. These results were eliminated in 2006 (2Q: EUR -81mn, 3Q: EUR +81mn, 4Q: EUR -6mn) on segment level
 2) Including equity pickup from disposal at an associated company of EUR 171mn
 3) Net loan loss provisions

Dresdner Bank: ...which had a major impact on net dealing income (EUR mn)



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1) Comprises net trading income and result from financial assets and liabilities designated at fair value through P/L
 2) Prior year restated: 2006 figures exclude now results from trading activities in own shares of Allianz SE. These results were eliminated in 2006 (2Q: EUR -81mn, 3Q: EUR +81mn, 4Q: EUR -6mn) on segment level

Dresdner Bank: total P&L impact in 3Q from financial markets turbulence EUR 575mn

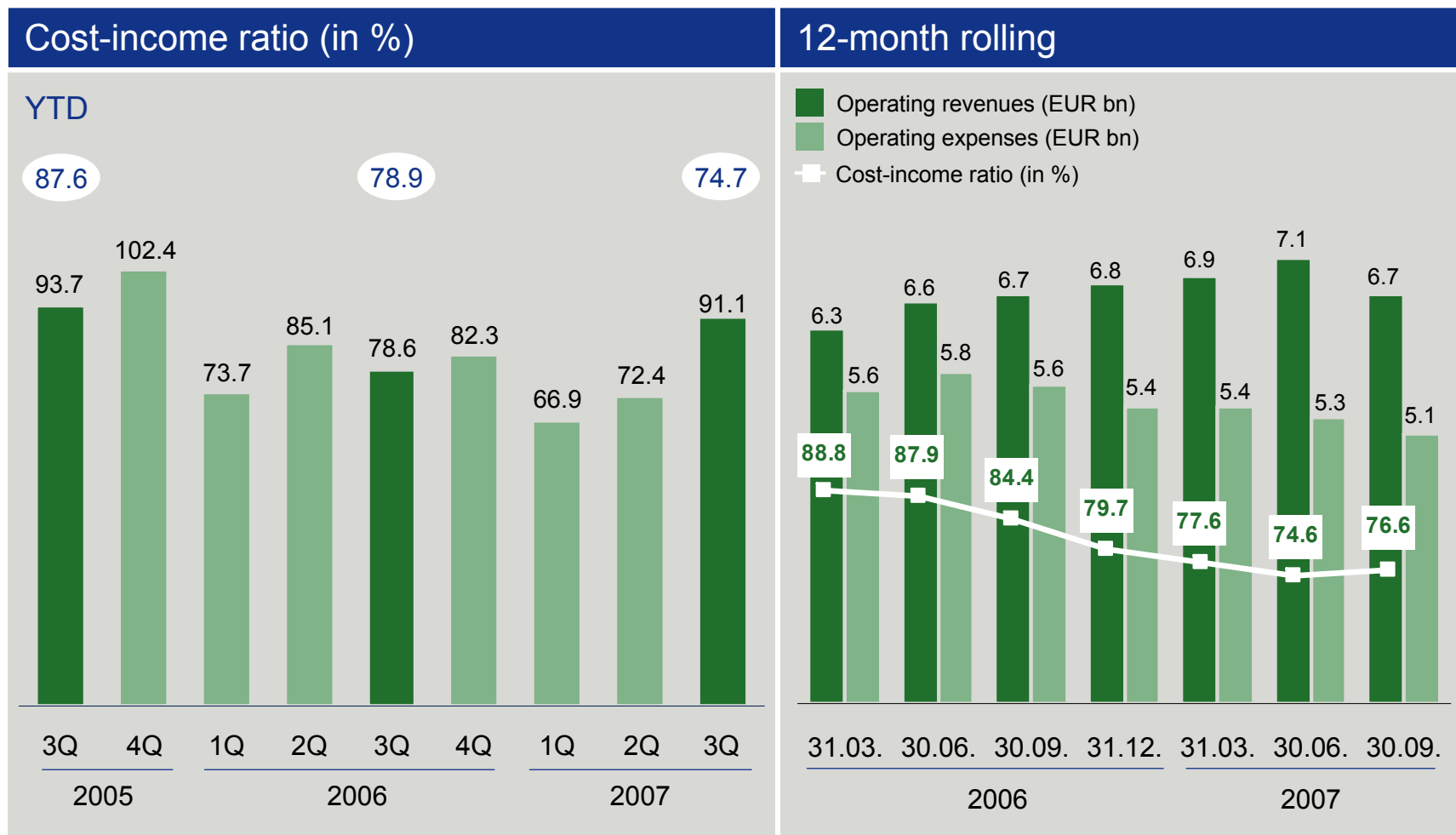
| | | 30.06.07 | 30.09.07 | P&L impact | |
|---|---|----------|----------|------------|-------------|
| | | (EUR bn) | (EUR bn) | 2Q | 3Q |
| | | | | (EUR mn) | (EUR mn) |
| ABS Trading Book | Trading assets | 16 | 18 | -66 | -350 |
| | ↓ Net exposure | 10.6 | 7.9 | | |
| LBO Commitments | Total commitments | 3.9 | 5.0 | 0 | -30 |
| Spill-over effects to other credit products | Credit Flow, Derivatives, Credit Asset Management, CDA's ¹ | | | 0 | -195 |
| | | | | -66 | -575 |

1) Counterparty Default Adjustments

Dresdner Bank: ABS trading book net exposure as of 30.09.2007

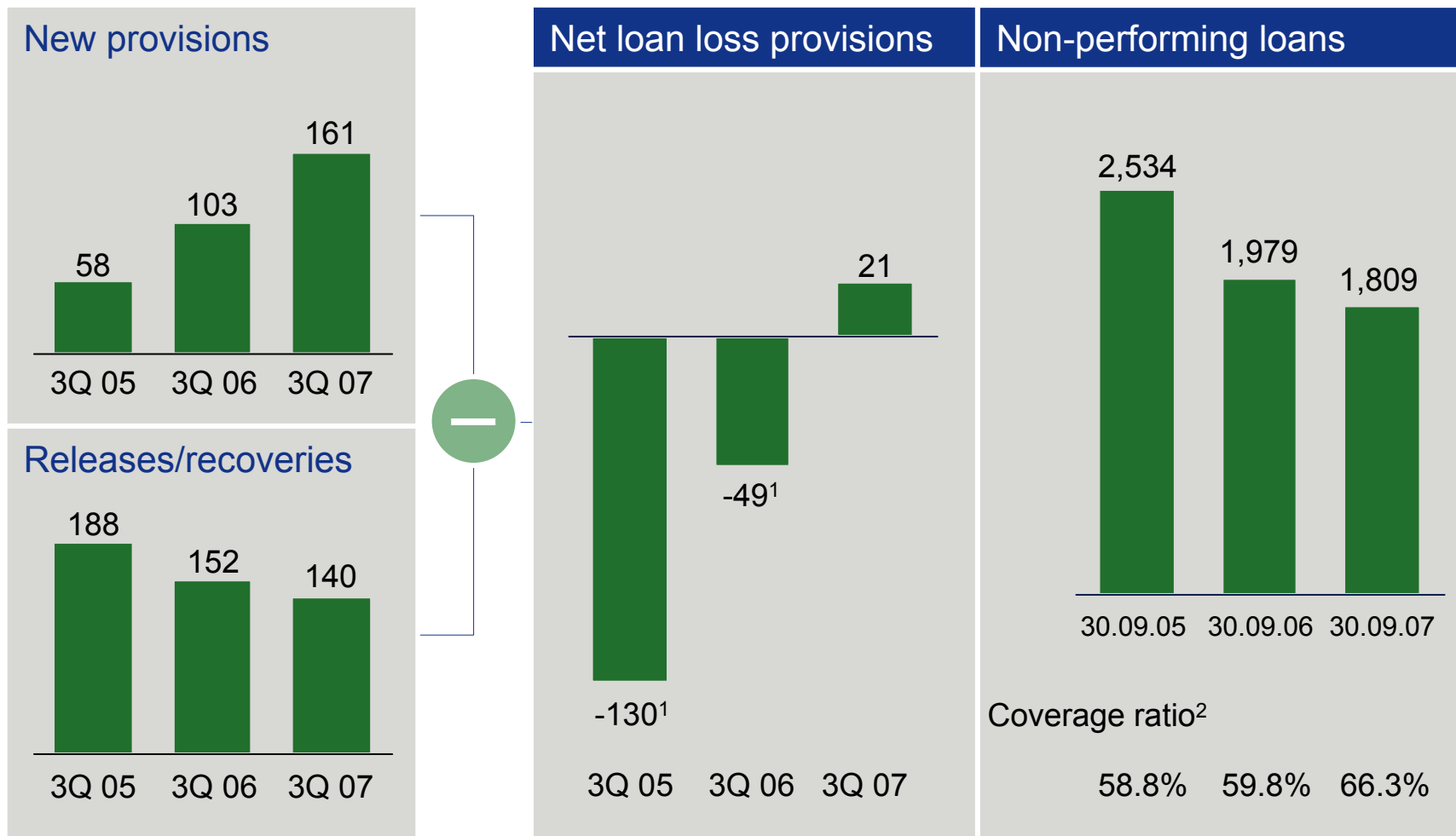
| Composition (EUR bn) | | | | | Rating structure | | | | |
|--|-----|-----|-----|-----|----------------------|------------------|------------------|--|--|
| <p>7.9 4.3 1.7 1.9</p> <p>Subprime exposure incl. Super Senior ~ EUR 2bn</p> | | | | | AAA | 87% | | | |
| | | | | | AA | 4% | | | |
| | | | | | A | 5% | | | |
| | | | | | BBB | 3% | | | |
| | | | | | Below or unrated | 1% | | | |
| | | | | | | | 100% | | |
| | | | | | Write downs | | | | |
| | | | | | Exposure 30.09. | | YTD write downs | | |
| | | | | | CDO/CLO warehouses | EUR 3.0bn | EUR 282mn | | |
| | | | | | Other CDO/CLO | EUR 1.3bn | EUR 82mn | | |
| | | | | | CMBS/RMBS/ Other ABS | EUR 3.6bn | EUR 52mn | | |
| | | | | | Σ | EUR 7.9bn | EUR 416mn | | |
| Thereof: | | | | | | | | | |
| Super Senior | 4.5 | 2.8 | 0.6 | 1.1 | | | | | |

Dresdner Bank: year-to-date CIR still on track



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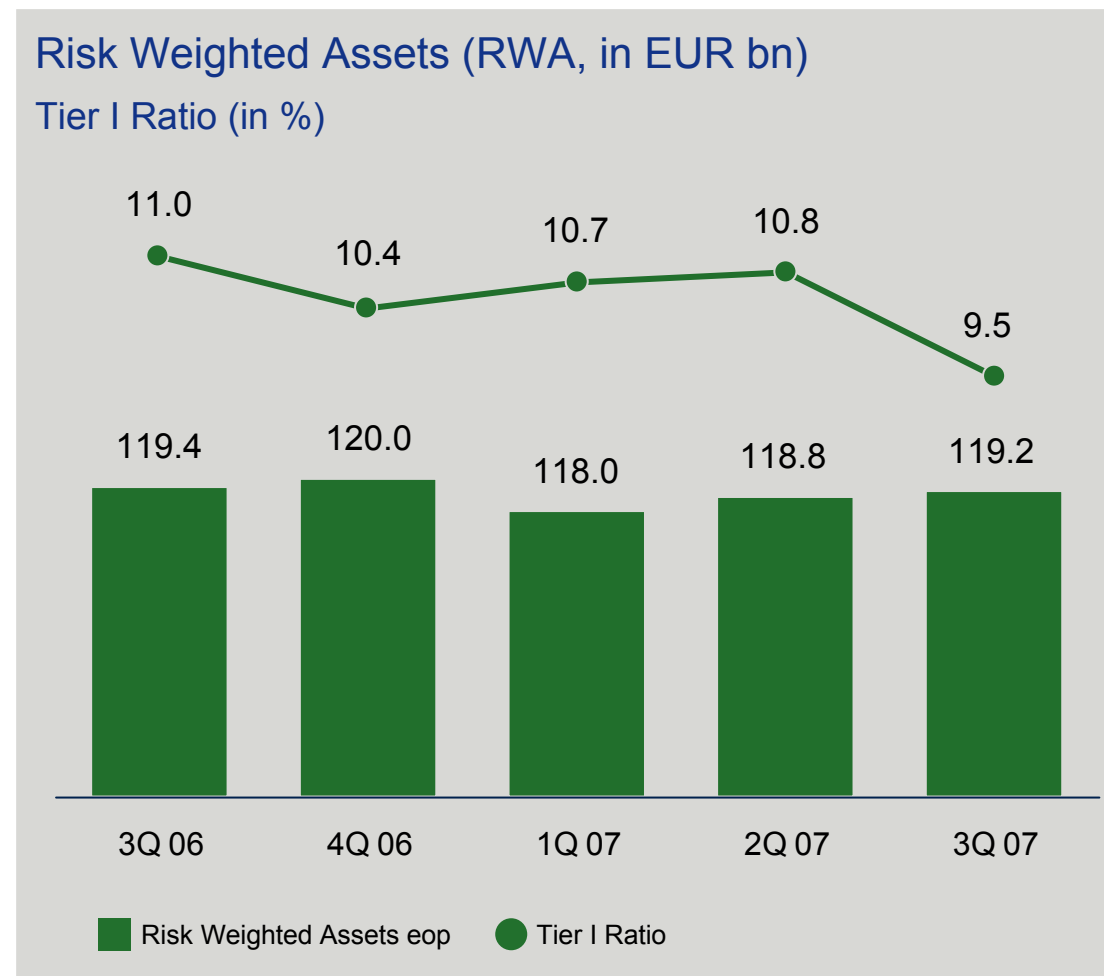
Dresdner Bank: high quality loan portfolio (EUR mn)



1) Release of loan loss provisions

2) Coverage ratio = total loan loss allowances / total risk elements

Dresdner Bank: strong capitalization



- RWA stable
- 3Q decline in Tier I due to EUR 1.1bn share buy-back
- Tier I ratio at comfortable level

Key takeaways

- Low subprime exposure with good quality of underlying asset pools
- YTD operating profit from Dresdner Bank up 2.8% to EUR 1.2bn with EUR 230mn positive contribution from Investment Banking despite financial markets turbulence
- Group operating profit target unchanged
- Total impact after bonus and taxes less than 1 Euro per share

Agenda

Group

P/C

L/H

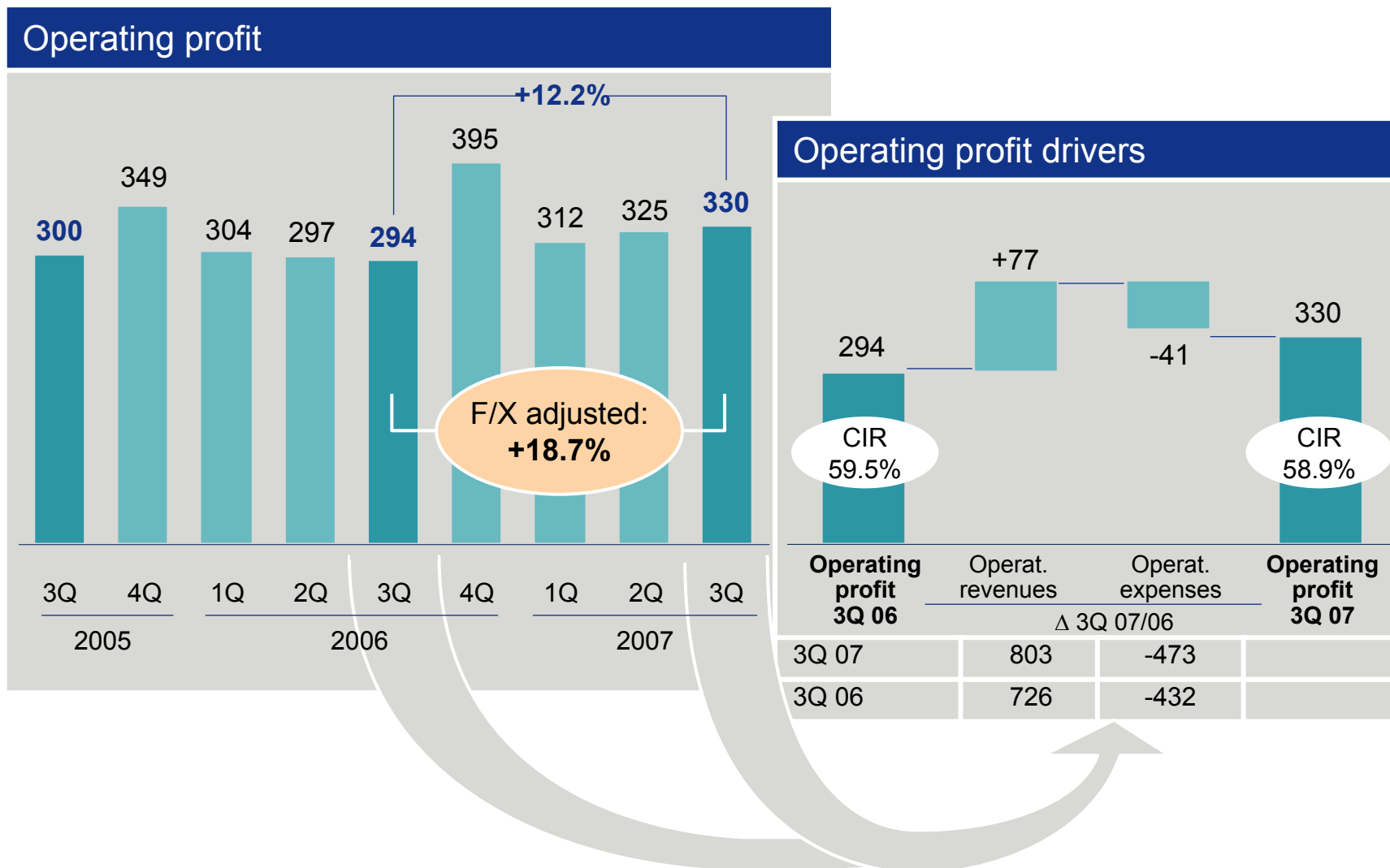
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Asset Management

Summary

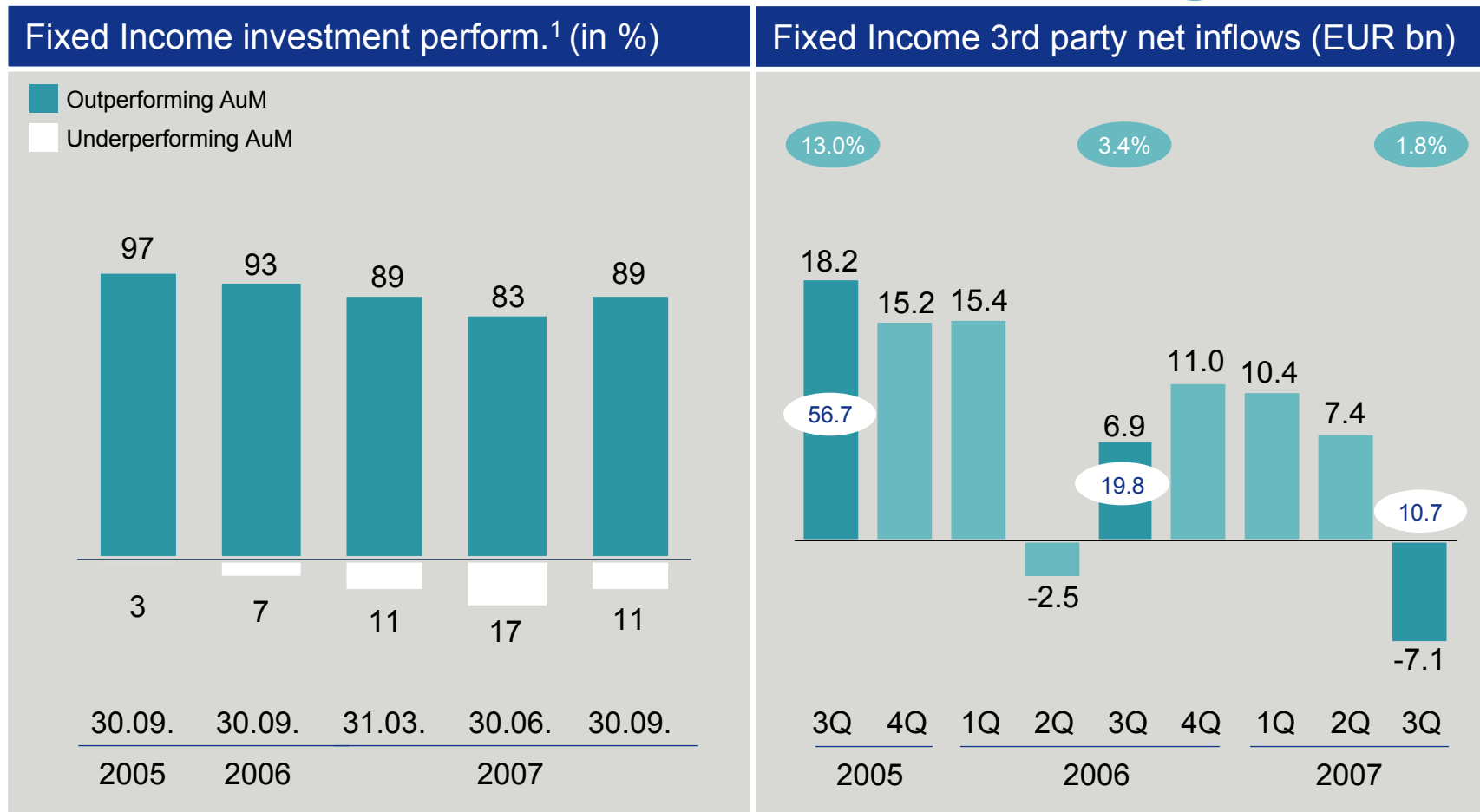
Additional information

AM: double-digit profit growth and outstanding CIR (EUR mn)



AM: strong FI performance in a highly fragile market

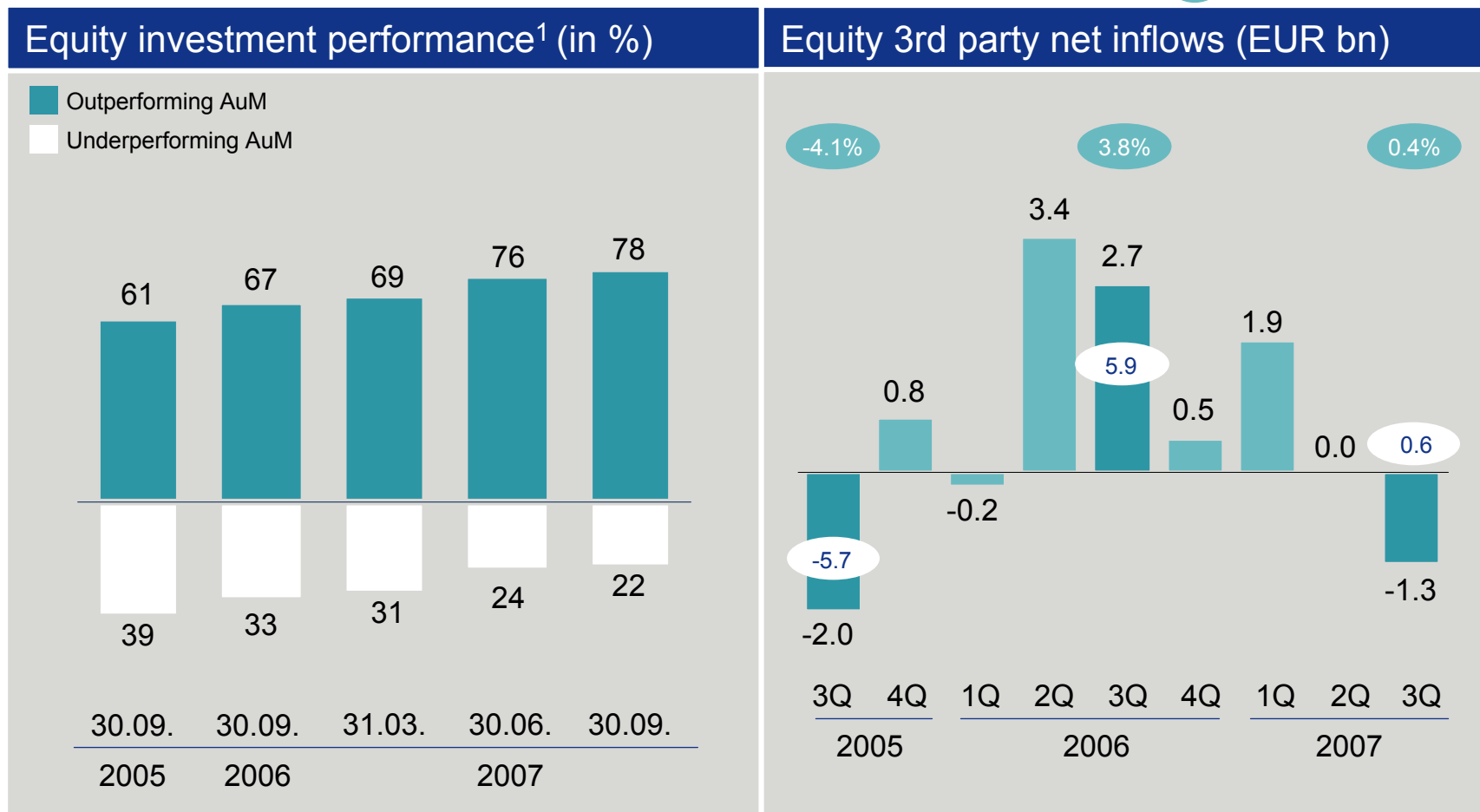
○ YTD
● Flows YTD in % of AuM bop



1) AGI account-based, asset-weighted 3-year investment performance of 3rd party assets vs. benchmark including all equity and fixed income accounts managed on a discretionary basis by equity and fixed income managers of AGI (including direct accounts, Spezialfonds and CPMs of Allianz with AGI Germany). For some retail funds the net of fee performance is compared to the median performance of an appropriate peer group (Micropal or Lipper; 1st and 2nd quartile mean out-performance). For all other retail funds and for all institutional accounts performance is calculated gross of fees using closing prices (revaluated) where appropriate and compared to the benchmark of each individual fund or account. Other than under GIPS, the performance of closed funds/accounts is not included in the analysis. Also not included: WRAP accounts and accounts of Caywood Scholl, AGI Taiwan, AGI Korea, AGF AM and RAS AM

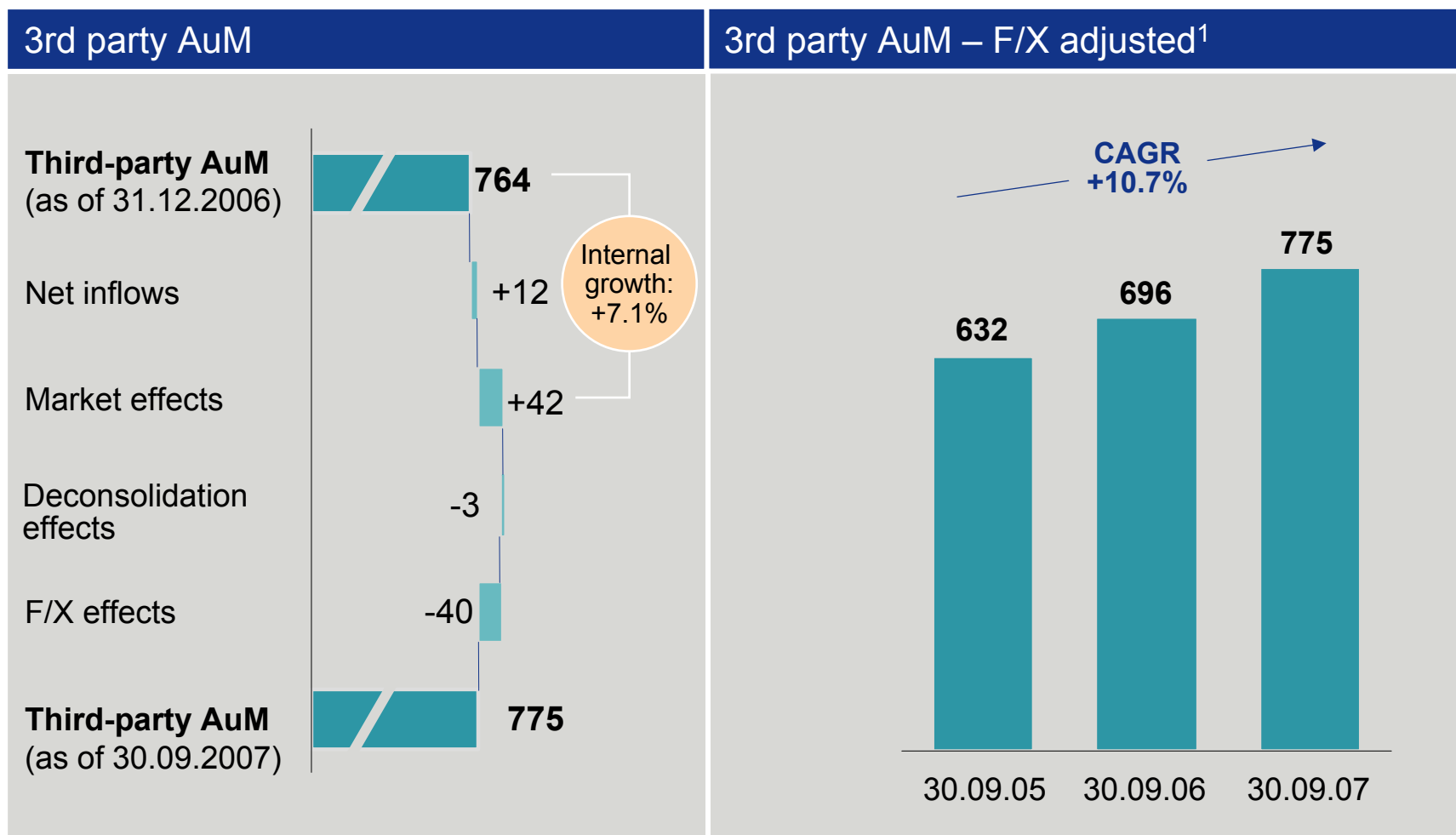
AM: consistently improving equity performance

○ YTD
● Flows YTD in % of AuM bop



1) AGI account-based, asset-weighted 3-year investment performance of 3rd party assets vs. benchmark including all equity and fixed income accounts managed on a discretionary basis by equity and fixed income managers of AGI (including direct accounts, Spezialfonds and CPMs of Allianz with AGI Germany). For some retail funds the net of fee performance is compared to the median performance of an appropriate peer group (Micropal or Lipper; 1st and 2nd quartile mean out-performance). For all other retail funds and for all institutional accounts performance is calculated gross of fees using closing prices (revaluated) where appropriate and compared to the benchmark of each individual fund or account. Other than under GIPS, the performance of closed funds/accounts is not included in the analysis. Also not included: WRAP accounts and accounts of Caywood Scholl, AGI Taiwan, AGI Korea, AGF AM and RAS AM

AM: growth in asset base on track (EUR bn)



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1) Based on 3Q 2007 F/X rates

Agenda

Group

P/C

L/H

Banking

Asset Management

Summary

Additional information

Summary

- Robust earnings in challenging markets
- On track to achieve our targets

Agenda

Group

P/C

L/H

Banking

Asset Management

Summary

Additional information

Group: result by segments overview (EUR mn)

| | P/C | | L/H | | Banking | | AM | | Corporate | | Consolidation | | Total | |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|-------------|------------|---------------|------------|--------------|---------------|
| | 9M 06 | 9M 07 | 9M 06 | 9M 07 | 9M 06 | 9M 07 | 9M 06 | 9M 07 | 9M 06 | 9M 07 | 9M 06 | 9M 07 | 9M 06 | 9M 07 |
| Total revenues (EUR bn) | 34.2 | 34.8 | 34.6 | 34.3 | 5.3 | 5.2 | 2.2 | 2.4 | 0.0 | 0.0 | 0.0 | 0.0 | 76.3 | 76.7 |
| Operating profit | 4,958 | 4,648 | 1,867 | 2,381 | 1,219 | 1,226 | 895 | 967 | -585 | -266 | -223 | -194 | 8,131 | 8,762 |
| Non-operating items | 1,007 | 1,096 | 133 | 127 | 396 | 217 | -403 | -301 | 0 | 271 | -568 | 276 | 565 | 1,686 |
| Income b/ tax, min. | 5,965 | 5,744 | 2,000 | 2,508 | 1,615 | 1,443 | 492 | 666 | -585 | 5 | -791 | 82 | 8,696 | 10,448 |
| Income taxes | -1,590 | -1,081 | -549 | -728 | -430 | -401 | -194 | -268 | 414 | -71 | 296 | 69 | -2,053 | -2,480 |
| Minority interests | -604 | -395 | -301 | -185 | -74 | -60 | -34 | -23 | -9 | -16 | 28 | 12 | -994 | -667 |
| Net income | 3,771 | 4,268 | 1,150 | 1,595 | 1,111 | 982 | 264 | 375 | -180 | -82 | -467 | 163 | 5,649 | 7,301 |

We evaluate the results of our Property-Casualty, Life/Health, Banking, Asset Management and Corporate segments using a financial performance measure we refer to herein as "operating profit". We define our segment operating profit as income before income taxes and minority interests in earnings, excluding, as applicable for each respective segment, all or some of the following items: income from financial assets and liabilities held for trading (net), realized gains/losses (net), impairments of investments (net), amortization of intangible assets, acquisition-related expenses and restructuring charges. While these excluded items are significant components in understanding and assessing our consolidated financial performance, we believe that the presentation of operating results enhances the understanding and comparability of the performance of our segments by highlighting net income attributable to ongoing segment operations and the underlying profitability of our businesses. For example, we believe that trends in the underlying profitability of our segments can be more clearly identified without the fluctuating effects of the realized gains/losses or impairments of investments, as these are largely dependent on market cycles or issuer specific events over which we have little or no control, and can and do vary, sometimes materially, across periods. Further, the timing of sales that would result in such gains or losses is largely at our discretion. Operating profit is not a substitute for income before income taxes and minority interests in earnings or net income as determined in accordance with International Financial Reporting Standards (or "IFRS"). Our definition of operating profit may differ from similar measures used by other companies, and may change over time

Group: key figures per quarter (EUR mn)

| | 2005 | | 2006 | | | | 2007 | | | Delta |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 3Q 07/06 |
| Total revenues (EUR bn) | 23.8 | 25.2 | 29.6 | 24.1 | 22.6 | 24.8 | 29.3 | 24.3 | 23.0 | 0.4 |
| Operating profit | 1,864 | 1,906 | 2,677 | 2,794 | 2,660 | 2,255 | 2,870 | 3,288 | 2,604 | -56 |
| Non-operating items | -218 | -112 | 354 | 198 | 13 | -628 | 1,686 | -90 | 90 | 77 |
| Income b/ tax, min. | 1,646 | 1,794 | 3,031 | 2,992 | 2,673 | 1,627 | 4,556 | 3,198 | 2,694 | 21 |
| Income taxes | -517 | -556 | -899 | -357 | -797 | 40 | -967 | -858 | -655 | 142 |
| Minority interests | -335 | -366 | -353 | -356 | -285 | -295 | -349 | -200 | -118 | 167 |
| Net income | 794 | 872 | 1,779 | 2,279 | 1,591 | 1,372 | 3,240 | 2,140 | 1,921 | 330 |
| Group Assets ¹ (EUR bn) | 467.6 | 467.3 | 463.5 | 454.8 | 468.5 | 470.9 | 469.7 | 463.3 | 457.2 | -11.3 |

1) Group own assets (incl. financial assets carried at fair value through income), excl. loan portfolio Banking segment

P/C: key figures and ratios per quarter (EUR mn)

| | 2005 | | 2006 | | | | 2007 | | | Delta |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 3Q 07/06 |
| Gross premiums written (EUR bn) | 10.4 | 9.6 | 14.1 | 9.7 | 10.4 | 9.4 | 14.1 | 10.0 | 10.7 | 0.3 |
| Operating profit | 992 | 1,286 | 1,386 | 1,845 | 1,727 | 1,311 | 1,267 | 1,894 | 1,487 | -240 |
| Non-operating items | 188 | 220 | 428 | 440 | 139 | 284 | 664 | 180 | 252 | 113 |
| Income b/ tax, min. | 1,180 | 1,506 | 1,814 | 2,285 | 1,866 | 1,595 | 1,931 | 2,074 | 1,739 | -127 |
| Income taxes | -513 | -306 | -524 | -466 | -600 | -485 | -537 | -578 | 34 | 634 |
| Minority interest | -161 | -270 | -190 | -237 | -177 | -135 | -214 | -116 | -65 | 112 |
| Net income | 506 | 930 | 1,100 | 1,582 | 1,089 | 975 | 1,180 | 1,380 | 1,708 | 619 |
| Combined ratio (in %) | 98.6 | 92.5 | 94.7 | 91.9 | 90.2 | 95.0 | 96.8 | 92.9 | 94.1 | 3.9%-p |
| Segment assets ¹ (EUR bn) | 96.3 | 98.1 | 100.0 | 96.2 | 99.9 | 99.9 | 101.4 | 99.4 | 101.9 | 2.1 |

1) Group own assets (incl. financial assets carried at fair value through income)

L/H: key figures and ratios per quarter (EUR mn)

| | 2005 | | 2006 | | | | 2007 | | | Delta |
|--|-------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|------------|
| | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 3Q 07/06 |
| Statutory premiums (EUR bn) | 11.2 | 13.2 | 12.8 | 11.9 | 9.8 | 12.8 | 12.3 | 11.7 | 10.2 | 0.4 |
| Operating profit | 556 | 549 | 723 | 527 | 617 | 698 | 750 | 758 | 873 | 256 |
| Non-operating items | 28 | 24 | 158 | -17 | -8 | 2 | 103 | 15 | 9 | 17 |
| Income b/ tax, min. | 584 | 573 | 881 | 510 | 609 | 700 | 853 | 773 | 882 | 273 |
| Income taxes | -124 | -214 | -219 | -90 | -240 | -92 | -201 | -234 | -293 | -53 |
| Minority interest | -130 | -67 | -128 | -92 | -81 | -115 | -99 | -60 | -26 | 55 |
| Net income | 330 | 292 | 534 | 328 | 288 | 493 | 553 | 479 | 563 | 275 |
| Stat. expense ratio (in %) | 8.7 | 9.3 | 8.2 | 9.5 | 11.3 | 9.7 | 7.2 | 9.6 | 11.0 | -0.3%-p |
| Segment assets ¹ (EUR bn) | 265.5 | 271.3 | 271.7 | 270.5 | 278.8 | 279.3 | 282.6 | 281.6 | 283.5 | 4.7 |
| Unit linked investments (EUR bn) | 51.7 | 54.7 | 57.7 | 56.5 | 59.1 | 61.9 | 63.8 | 67.1 | 66.3 | 7.2 |
| Operating asset base ² (EUR bn) | 320.2 | 329.3 | 332.9 | 330.5 | 341.9 | 345.4 | 350.7 | 353.4 | 354.4 | 12.5 |

1) Group own assets (incl. financial assets carried at fair value through income)

2) Excluding market value liability option

Dresdner Bank: key figures and ratios per quarter (EUR mn)

| | 2005 | | 2006 | | | | 2007 | | | Delta |
|------------------------------|--------------|--------------|--------------|-----------------|-----------------|-----------------|--------------|--------------|--------------|-------------|
| | 3Q | 4Q | 1Q | 2Q ² | 3Q ² | 4Q ² | 1Q | 2Q | 3Q | 3Q 07/06 |
| Operating revenues | 1,510 | 1,576 | 1,884 | 1,628 | 1,601 | 1,691 | 2,023 | 1,770 | 1,217 | -384 |
| Operating profit | 225 | -9 | 529 | 238 | 391 | 196 | 677 | 427 | 87 | -304 |
| Non-operating items | -29 | 186 | 392 | 12 | -8 | -541 | 115 | 30 | 48 | 56 |
| Income b/ taxes, min. | 196 | 177 | 921 | 250 | 383 | -345 | 792 | 457 | 135 | -248 |
| Taxes | -64 | -85 | -238 | -80 | -88 | 170 | -158 | -44 | -173 | -85 |
| Minority interests | -19 | -22 | -25 | -21 | -17 | -18 | -22 | -18 | -14 | 3 |
| Net income | 113 | 70 | 658 | 149 | 278 | -193 | 612 | 395 | -52 | -330 |
| RWA ¹ (EUR bn) | 111.3 | 111.5 | 115.9 | 117.3 | 119.4 | 120.1 | 118.0 | 118.8 | 119.2 | -0.2 |
| Cost-income ratio (in %) | 93.7 | 102.4 | 73.7 | 85.1 | 78.6 | 82.3 | 66.9 | 72.4 | 91.1 | 12.5%-p |

1) Risk weighted assets are end of period values

2) Prior year restated: 2006 figures exclude now results from trading activities in own shares of Allianz SE. These results were eliminated in 2006 (2Q: EUR -81mn, 3Q: EUR +81mn, 4Q: EUR -6mn) on segment level

Dresdner Bank: divisional reporting (EUR mn)

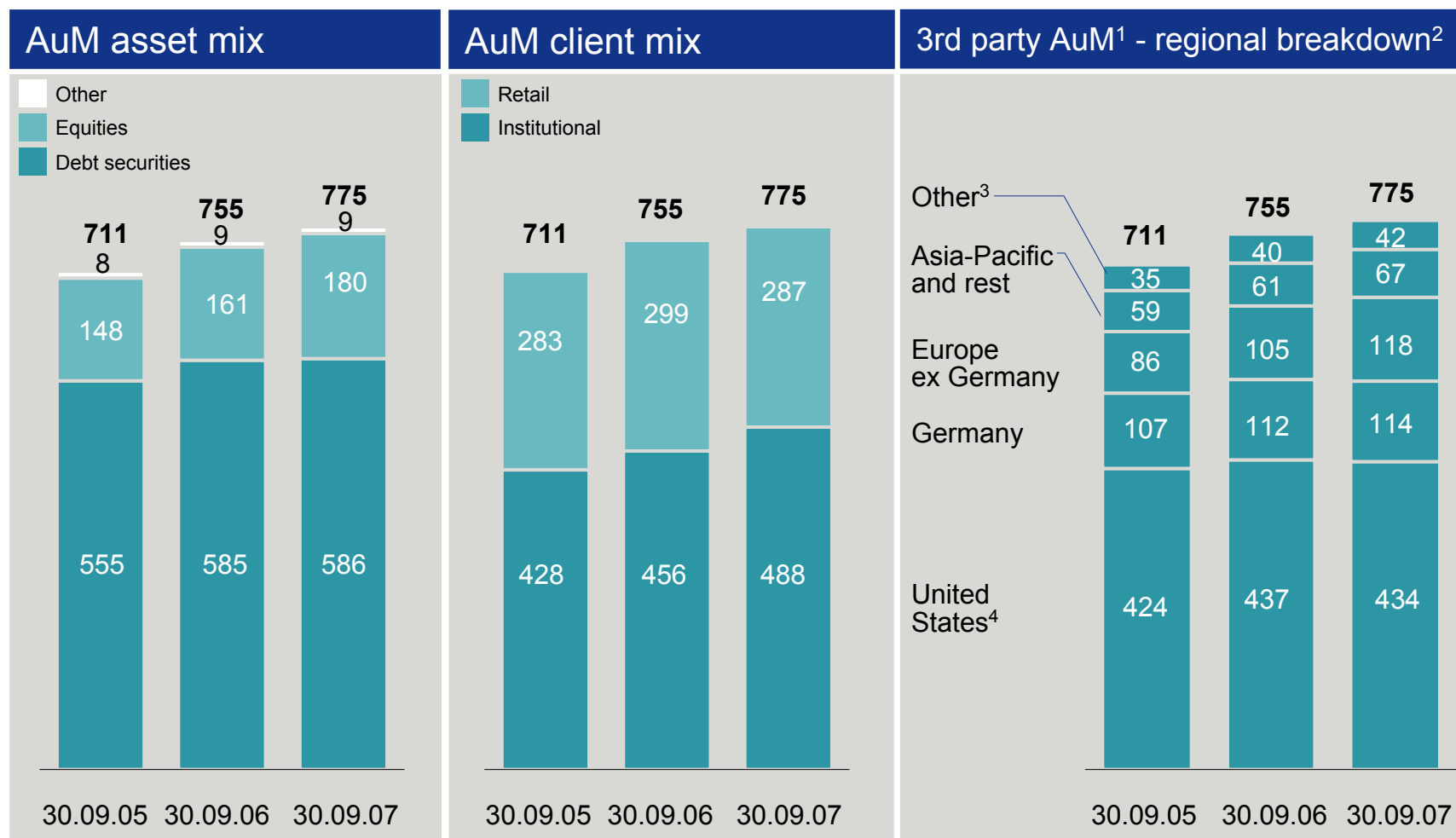
| | Private & Corporate Clients | | Investment Banking | | Corporate Other | |
|----------------------------|-----------------------------|-------|--------------------|-------|------------------|-------|
| | 3Q 06 | 3Q 07 | 3Q 06 | 3Q 07 | 3Q 06 | 3Q 07 |
| Operating revenues | 863 | 845 | 627 | 347 | 111 ¹ | 25 |
| Operating expenses | -664 | -693 | -557 | -468 | -38 | 52 |
| Cost-income ratio (%) | 76.9 | 82.0 | 88.8 | 134.9 | n.m. | n.m. |
| Net loan loss provisions | -32 | -3 | 18 | -26 | 63 | 8 |
| Operating profit | 167 | 149 | 88 | -147 | 136 ¹ | 85 |
| Risk capital (EUR bn, eop) | 1.8 | 1.8 | 3.2 | 2.8 | 1.8 | 1.8 |

1) Prior year restated: 2006 figures exclude now results from trading activities in own shares of Allianz SE. These results were eliminated in 2006 (2Q: EUR -81mn, 3Q: EUR +81mn, 4Q: EUR -6mn) on segment level

Asset Management: key figures and ratios per quarter (EUR mn)

| | 2005 | | 2006 | | | | 2007 | | | Delta |
|-----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 3Q 07/06 |
| Operating revenues | 710 | 804 | 751 | 726 | 726 | 841 | 780 | 797 | 803 | 77 |
| Operating profit | 300 | 349 | 304 | 297 | 294 | 395 | 312 | 325 | 330 | 36 |
| Non-operating items | -212 | -158 | -136 | -134 | -133 | -152 | -122 | -82 | -97 | 36 |
| Income b/taxes, min. | 88 | 191 | 168 | 163 | 161 | 243 | 190 | 243 | 233 | 72 |
| Income taxes | -33 | -80 | -65 | -62 | -67 | -84 | -80 | -101 | -87 | -20 |
| Minority interests | -13 | -16 | -13 | -11 | -10 | -19 | -11 | -8 | -4 | 6 |
| Net income | 42 | 95 | 90 | 90 | 84 | 140 | 99 | 134 | 142 | 58 |
| Cost-income ratio (in %) | 57.7 | 56.6 | 59.5 | 59.1 | 59.5 | 53.0 | 60.0 | 59.2 | 58.9 | -0.6%-p |
| Third-party AuM (EUR bn) | 711 | 743 | 753 | 721 | 755 | 764 | 781 | 789 | 775 | 20 |

AM: asset growth across all regions (EUR bn)



1) Comprises 3rd party AuM managed by AGI, Dresdner Bank and other Allianz Group companies
 2) Based on the origination of the assets (AGI only)
 3) Consists of 3rd party assets managed by Dresdner Bank and other Allianz Group companies, no regional breakdown
 4) 3rd party AuM in US-Dollar: 510bn, 554bn and 616bn as of 30.09.05, 30.09.06 and 30.09.07, respectively

Corporate: key figures per quarter (EUR mn)

| | 2005 | | 2006 | | | | 2007 | | | Delta |
|-----------------------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|------------|-------------|-------------|
| | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 3Q 07/06 |
| Operating profit | -223 | -201 | -180 | -74 | -331 | -246 | -101 | -10 | -155 | 176 |
| Non-operating items | -230 | -384 | -211 | 184 | 27 | -156 | 511 | -74 | -166 | -193 |
| Income b/taxes, min. | -453 | -585 | -391 | 110 | -304 | -402 | 410 | -84 | -321 | -17 |
| Income taxes | 224 | 133 | 154 | 80 | 180 | 410 | -25 | 80 | -126 | -306 |
| Minority interests | -2 | -1 | -2 | -7 | 0 | -7 | -4 | -4 | -8 | -8 |
| Net income | -231 | -453 | -239 | 183 | -124 | 1 | 381 | -8 | -455 | -331 |

Corporate: key figures – breakdown (EUR mn)

| Holding function | | | | Private equity | | | |
|------------------------------|-------------|-------------|------------|------------------------------|------------|------------|-------------|
| | 3Q 06 | 3Q 07 | Δ 07/06 | | 3Q 06 | 3Q 07 | Δ 07/06 |
| Operating revenues | 104 | 171 | 67 | Operating revenues | 425 | 737 | 312 |
| Operating expenses | -380 | -299 | 81 | Operating expenses | -480 | -764 | -284 |
| Operating profit | -276 | -128 | 148 | Operating profit | -55 | -27 | 28 |
| Non-operating items | -248 | -153 | 95 | Non-operating items | 275 | -13 | -288 |
| Income b./taxes, min. | -524 | -281 | 243 | Income b./taxes, min. | 220 | -40 | -260 |
| Income taxes | 183 | -149 | -332 | Income taxes | -3 | 23 | 26 |
| Minority interest | -2 | -1 | 1 | Minority interest | 2 | -7 | -9 |
| Net income | -343 | -431 | -88 | Net income | 219 | -24 | -243 |

Investment result: breakdown per segment (EUR mn)

| | P/C | | L/H | | Banking | | AM | | Corporate | | Consolidation | | Group | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|-----------|-----------|------------|------------|---------------|-------------|--------------|--------------|
| | 3Q 06 | 3Q 07 | 3Q 06 | 3Q 07 | 3Q 06 | 3Q 07 | 3Q 06 | 3Q 07 | 3Q 06 | 3Q 07 | 3Q 06 | 3Q 07 | 3Q 06 | 3Q 07 |
| Operating investment result | | | | | | | | | | | | | | |
| Interest and similar income ¹ | 928 | 1,007 | 3,093 | 3,174 | 1,856 | 1,979 | 29 | 39 | 102 | 221 | -243 | -275 | 5,765 | 6,145 |
| Inc. fr. fin. assets and liab. carried at FV ² | 40 | 76 | -20 | 232 | 291 | -203 | 5 | 8 | -56 | -38 | -2 | -6 | 258 | 69 |
| Realized gains/losses (net) | 8 | 14 | 537 | 616 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 545 | 630 |
| Impairments (net) | -5 | -17 | -63 | -288 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -68 | -305 |
| Investment expenses | -63 | -74 | -129 | -235 | -19 | -2 | 0 | 1 | -63 | -18 | 62 | 50 | -212 | -278 |
| Subtotal | 908 | 1,006 | 3,418 | 3,499 | 2,128 | 1,774 | 34 | 48 | -17 | 165 | -183 | -231 | 6,288 | 6,261 |
| Non-operating investment result | | | | | | | | | | | | | | |
| Inc. fr. fin. assets and liab. carried at FV | -8 | -25 | 0 | 2 | 0 | 0 | 0 | 0 | -62 | 82 | 22 | -12 | -48 | 47 |
| Realized gains/losses (net) | 223 | 301 | 0 | 12 | 71 | 78 | 1 | 0 | 287 | 15 | 1 | 43 | 583 | 449 |
| Impairments (net) | -64 | -59 | 0 | -1 | -48 | -13 | 1 | 0 | -7 | -10 | 0 | 0 | -118 | -83 |
| Subtotal | 151 | 217 | 0 | 13 | 23 | 65 | 2 | 0 | 218 | 87 | 23 | 31 | 417 | 413 |
| Net investment income | 1,059 | 1,223 | 3,418 | 3,512 | 2,151 | 1,839 | 36 | 48 | 201 | 252 | -160 | -200 | 6,705 | 6,674 |

- 1) Contains Interest from Loans to Banks and Customers from Banking segment as of EUR 1.785 m (3Q 06: EUR 1.642m)
2) Contains income from financial assets and liabilities carried at fair value (EUR 132m) and operating trading result (EUR -41m)

Development of shareholders' equity

| | Paid-in capital | Revenue reserves | Foreign currency translation adjustments | Unrealized gains and losses (net) | Shareholders' equity | Minority interests | Total equity |
|--|-----------------|------------------|--|-----------------------------------|----------------------|--------------------|--------------|
| Balance as of 31.12.2006 | 25,398 | 13,629 | -2,210 | 13,664 | 50,481 | 6,409 | 56,890 |
| Foreign currency translation adjustments | | | -819 | 0 | -819 | -139 | -958 |
| Available for sale investments | | | | | | | |
| Unrealized gains and losses (net) arising during the period | | | | -531 | -531 | -45 | -576 |
| Transferred to net income on disposal | | | | -2,577 | -2,577 | -99 | -2,676 |
| Cash flow hedges | | | | 18 | 18 | | 18 |
| Miscellaneous | | -26 | | | -26 | 16 | -10 |
| Total income and expense recognized directly in shareholders' equity | | -26 | -819 | -3,090 | -3,935 | -267 | -4,202 |
| Net income | | 7,301 | | | 7,301 | 667 | 7,968 |
| Total recognized income and expense for the period | | 7,275 | -819 | -3,090 | 3,366 | 400 | 3,766 |
| Treasury shares | | 357 | | | 357 | | 357 |
| Transactions between equity holders | 2,765 | -6,832 | -66 | 621 | -3,512 | -3,660 | -7,172 |
| Dividends paid | | -1,642 | | | -1,642 | -330 | -1,972 |
| Balance as of 30.09.2007 | 28,163 | 12,787 | -3,095 | 11,195 | 49,050 | 2,819 | 51,869 |

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Group asset allocation: breakdown per segment (EUR bn)

| | | P/C | | L/H | | Banking | | Asset Mgmt. | | Corporate | | Consolid. | | Group | |
|---|-----------------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|------------|-------------|-------------|--------------|--------------|--------------|--------------|
| Balance sheet items | | 3Q 06 | 3Q 07 | 3Q 06 | 3Q 07 | 3Q 06 | 3Q 07 | 3Q 06 | 3Q 07 | 3Q 06 | 3Q 07 | 3Q 06 | 3Q 07 | 3Q 06 | 3Q 07 |
| Investments | Equities ¹ | 17.6 | 18.2 | 38.8 | 44.0 | 4.2 | 3.7 | 0.1 | 0.2 | 6.7 | 7.2 | 0.0 | 0.0 | 67.4 | 73.3 |
| | Debt sec. | 53.0 | 51.2 | 141.1 | 135.9 | 15.0 | 12.7 | 0.6 | 0.7 | 6.2 | 9.5 | 0.0 | 0.0 | 215.9 | 210.0 |
| | Other ² | 8.0 | 7.3 | 6.3 | 5.8 | 0.9 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | -4.9 | -4.3 | 10.4 | 8.9 |
| | Sum | 78.6 | 76.8 | 186.2 | 185.7 | 20.1 | 16.4 | 0.8 | 0.8 | 13.0 | 16.8 | -4.9 | -4.3 | 293.7 | 292.2 |
| Loans and advances | Debt sec. | 17.4 | 20.8 | 86.0 | 89.8 | 321.9 | 357.7 | 0.5 | 0.5 | 3.2 | 4.2 | -13.9 | -15.6 | 415.1 | 457.4 |
| Investments & loans | | 96.0 | 97.6 | 272.2 | 275.5 | 341.9 | 374.1 | 1.2 | 1.3 | 16.2 | 21.1 | -18.8 | -19.9 | 708.7 | 749.6 |
| Fin. assets and liab. designated at fair value ³ | | 2.6 | 2.3 | 9.6 | 12.2 | 3.6 | 5.9 | 1.2 | 1.0 | 0.1 | 0.1 | 0.0 | -0.1 | 17.0 | 21.4 |
| Fin. assets and liab. held for trading ³ | | 1.4 | 2.1 | -3.0 | -4.2 | 65.0 | 44.5 | 0.0 | 0.0 | -0.8 | -0.4 | 0.1 | 0.0 | 62.7 | 42.1 |
| Group assets | | 99.9 | 101.9 | 278.8 | 283.5 | 410.5 | 424.6 | 2.4 | 2.4 | 15.6 | 20.7 | -18.7 | -20.0 | 788.4 | 813.1 |
| <i>Equities AFS</i> | | 16.8 | 16.3 | 36.6 | 40.7 | 3.7 | 3.0 | 0.1 | 0.1 | 6.2 | 6.7 | 0.0 | 0.0 | 63.5 | 66.9 |
| <i>Equities assoc. ent. / joint ven.</i> | | 0.8 | 2.0 | 2.1 | 3.3 | 0.6 | 0.6 | 0.0 | 0.0 | 0.4 | 0.5 | 0.0 | 0.0 | 3.9 | 6.5 |
| Equities | | 17.6 | 18.2 | 38.8 | 44.0 | 4.2 | 3.7 | 0.1 | 0.2 | 6.7 | 7.2 | 0.0 | 0.0 | 67.4 | 73.3 |
| <i>Affiliated ent.</i> | | 9.3 | 9.8 | 2.7 | 2.9 | 0.1 | 0.2 | 0.0 | 0.0 | 71.4 | 87.7 | -83.5 | -100.6 | 0.0 | 0.0 |
| Investments & loans incl. aff. ent. | | 105.3 | 107.3 | 274.9 | 278.4 | 342.0 | 374.3 | 1.2 | 1.3 | 87.6 | 108.8 | -102.3 | -120.5 | 708.7 | 749.6 |
| <i>Real estate</i> | | 2.6 | 2.7 | 5.6 | 5.0 | 0.9 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 9.2 | 7.8 |
| <i>Funds under reins. contr. assumed</i> | | 5.4 | 4.6 | 0.7 | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -4.9 | -4.3 | 1.2 | 1.0 |
| Other | | 8.0 | 7.3 | 6.3 | 5.8 | 0.9 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | -4.9 | -4.3 | 10.4 | 8.9 |

1) Equities incl. associated enterprises/ joint ventures, excl. affiliated enterprises

2) Other incl. real estate held for investment and funds held by others under reinsurance contracts assumed

3) Net of liabilities

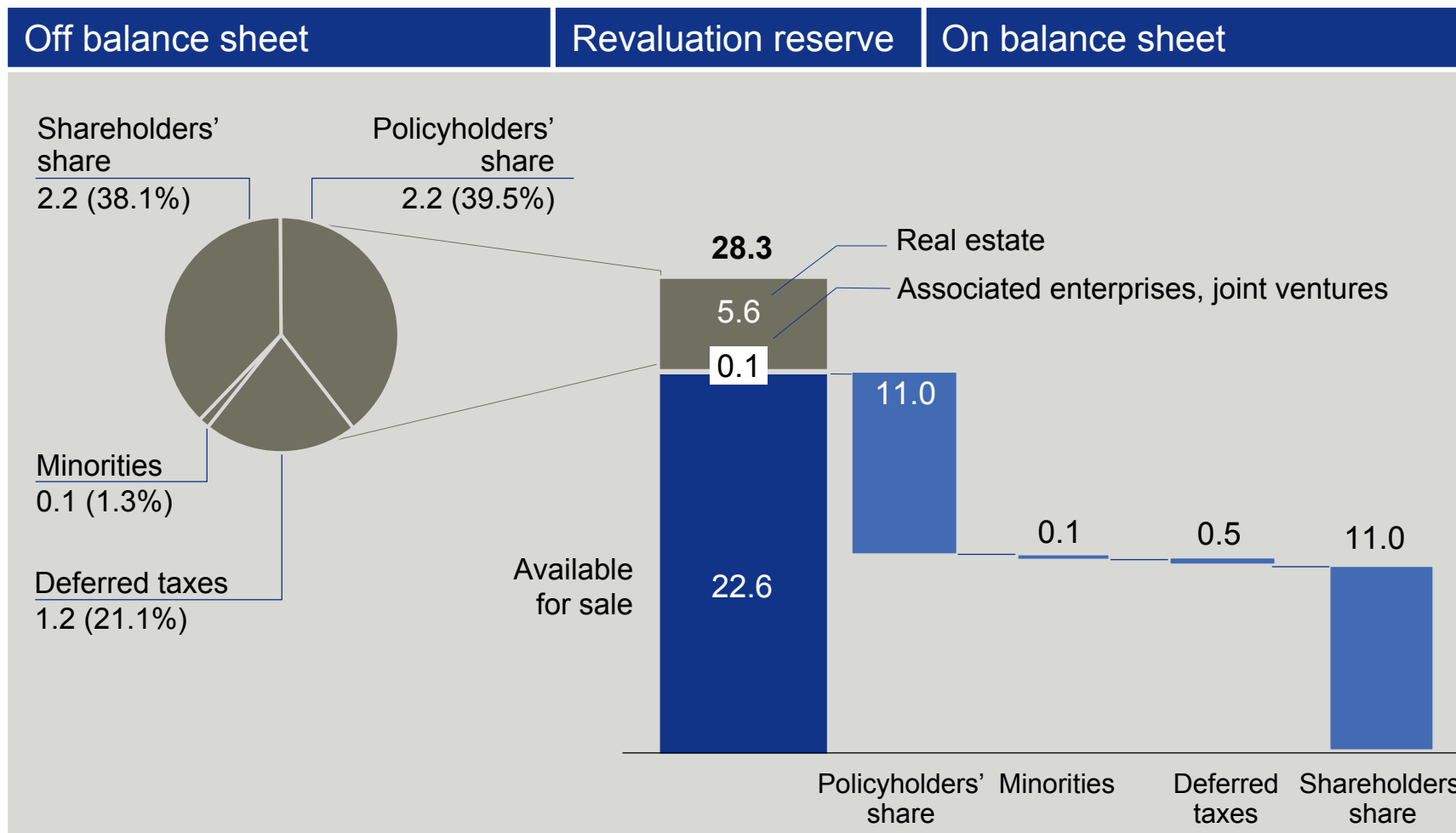
Average AuM P/C and L/H: basis for yield calculation (EUR bn)

| Balance sheet items | | P/C | | | L/H | | |
|--|-----------------------|-------------|-------------|-------------|--------------|--------------|--------------|
| | | 30.06.2007 | 30.09.2007 | Avg. | 30.06.2007 | 30.09.2007 | Avg. |
| Investments | Equities ¹ | 19.6 | 18.2 | 18.9 | 44.4 | 44.0 | 44.2 |
| | Debt sec. | 50.3 | 51.2 | 50.8 | 136.0 | 135.9 | 136.0 |
| | Other ² | 7.4 | 7.3 | 7.4 | 5.8 | 5.8 | 5.8 |
| | Sum | 77.4 | 76.8 | 77.1 | 186.3 | 185.7 | 186.0 |
| Loans and advances | Debt sec. | 17.5 | 20.8 | 19.1 | 88.8 | 89.8 | 89.3 |
| Investments & loans | | 94.8 | 97.6 | 96.2 | 275.0 | 275.5 | 275.3 |
| <i>Equities AFS</i> | | 18.1 | 16.3 | 17.2 | 41.9 | 40.7 | 41.3 |
| <i>Equities assoc. ent. / joint ven.</i> | | 1.5 | 2.0 | 1.7 | 2.5 | 3.3 | 2.9 |
| Equities | | 19.6 | 18.2 | 18.9 | 44.4 | 44.0 | 44.2 |
| <i>Affiliated ent.</i> | | 9.7 | 9.8 | 9.7 | 2.9 | 2.9 | 2.9 |
| Investments & loans incl. aff. ent. | | 104.5 | 107.3 | 105.9 | 278.0 | 278.4 | 278.2 |
| <i>Real estate</i> | | 2.6 | 2.7 | 2.6 | 5.1 | 5.0 | 5.1 |
| <i>Funds under reins. contr. assumed</i> | | 4.8 | 4.6 | 4.7 | 0.7 | 0.7 | 0.7 |
| Other | | 7.4 | 7.3 | 7.4 | 5.8 | 5.8 | 5.8 |

1) Equities including associated enterprises/ joint ventures, excl. affiliated enterprises

2) Other including real estate held for investment and funds held by others under reinsurance contracts assumed

Revaluation reserve of EUR 28.3bn (EUR bn)



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Insurance business EUR 19bn exposure in ABS mainly for investment purposes and with virtually no subprime components: good quality

| Exposure by product type | | Exposure by rating | | Exposure by OE | |
|--------------------------|------|--------------------|------|----------------|------|
| Gov. Agency MBS | 41% | AAA | 95% | AZ Life US | 47% |
| CMBS | 22% | AA | 1% | Germany Life | 15% |
| RMBS | 10% | A | 1% | FFIC | 13% |
| Other MBS | 8% | BBB | 1% | P/C Germany | 8% |
| Credit Card Receivables | 7% | Below or unrated | 2% | Holding | 6% |
| Other ABS | 12% | | | Other | 11% |
| | 100% | | 100% | | 100% |

3Q valuation has not revealed impairments

Fair value adjustment in Equity before policyholder participation, minorities and taxes: EUR -371mn

Disclaimer

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, (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.