Allianz Group

Implementing our vision

Analysts' Meeting
April 2002

Agenda

Allianz Group

Henning Schulte-Noelle - Chairman Allianz AG

I. Implementing our vision

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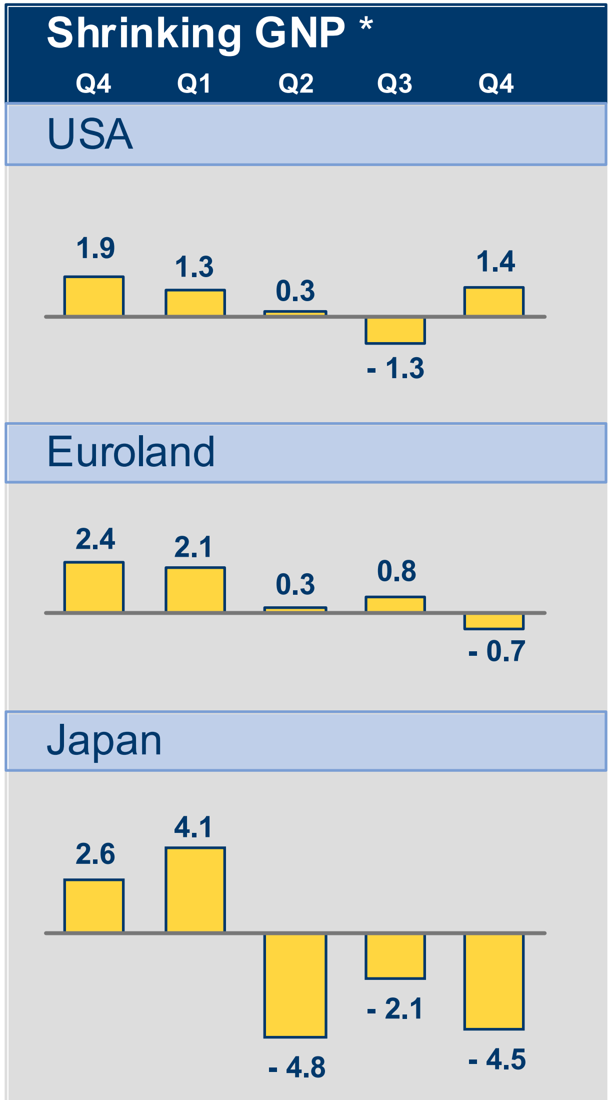
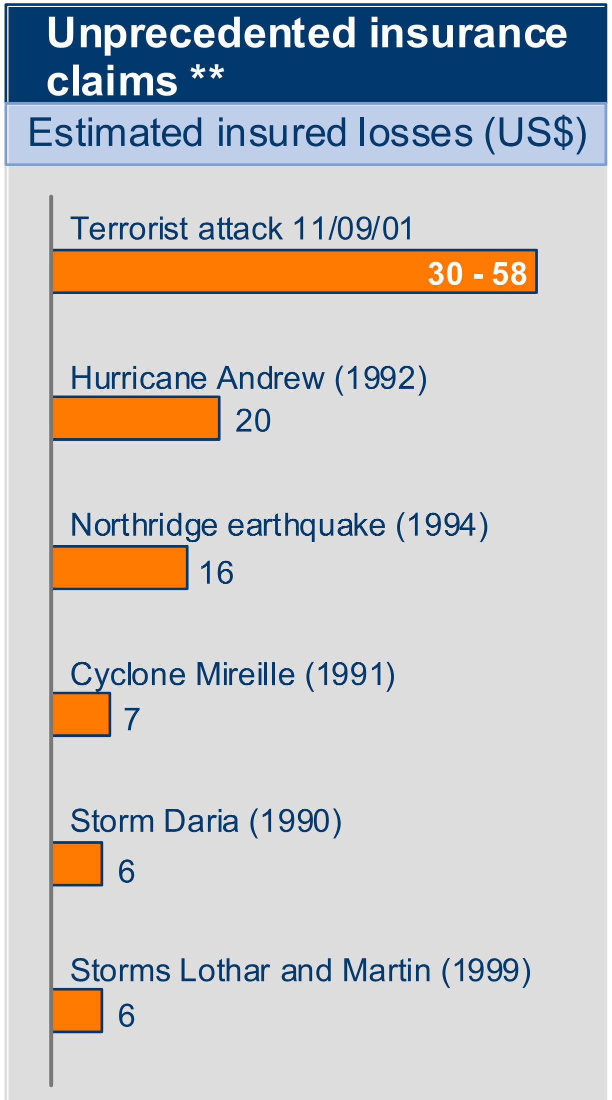
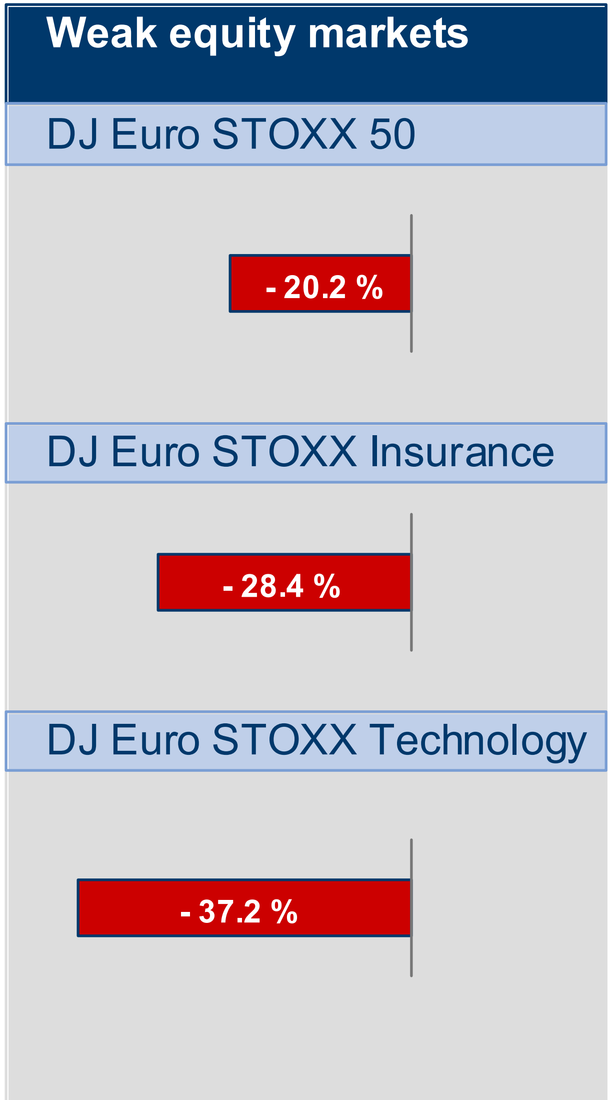
2001: A tough year for financial services providers







*) Gross National Product, change against previous quarter in %
**) Source: Tillinghast - Towers Perrin; Swiss Re (Sigma 1/2002)

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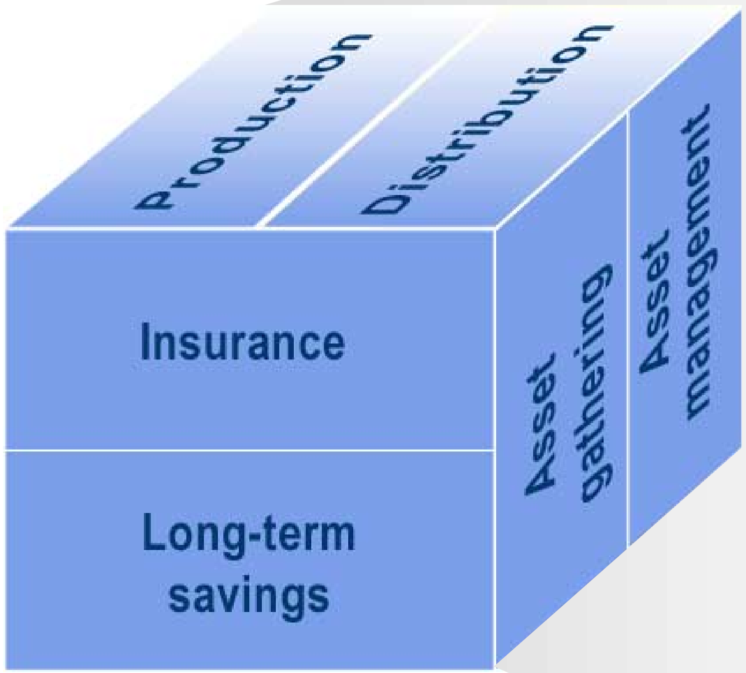
Our vision: An integrated financial services provider

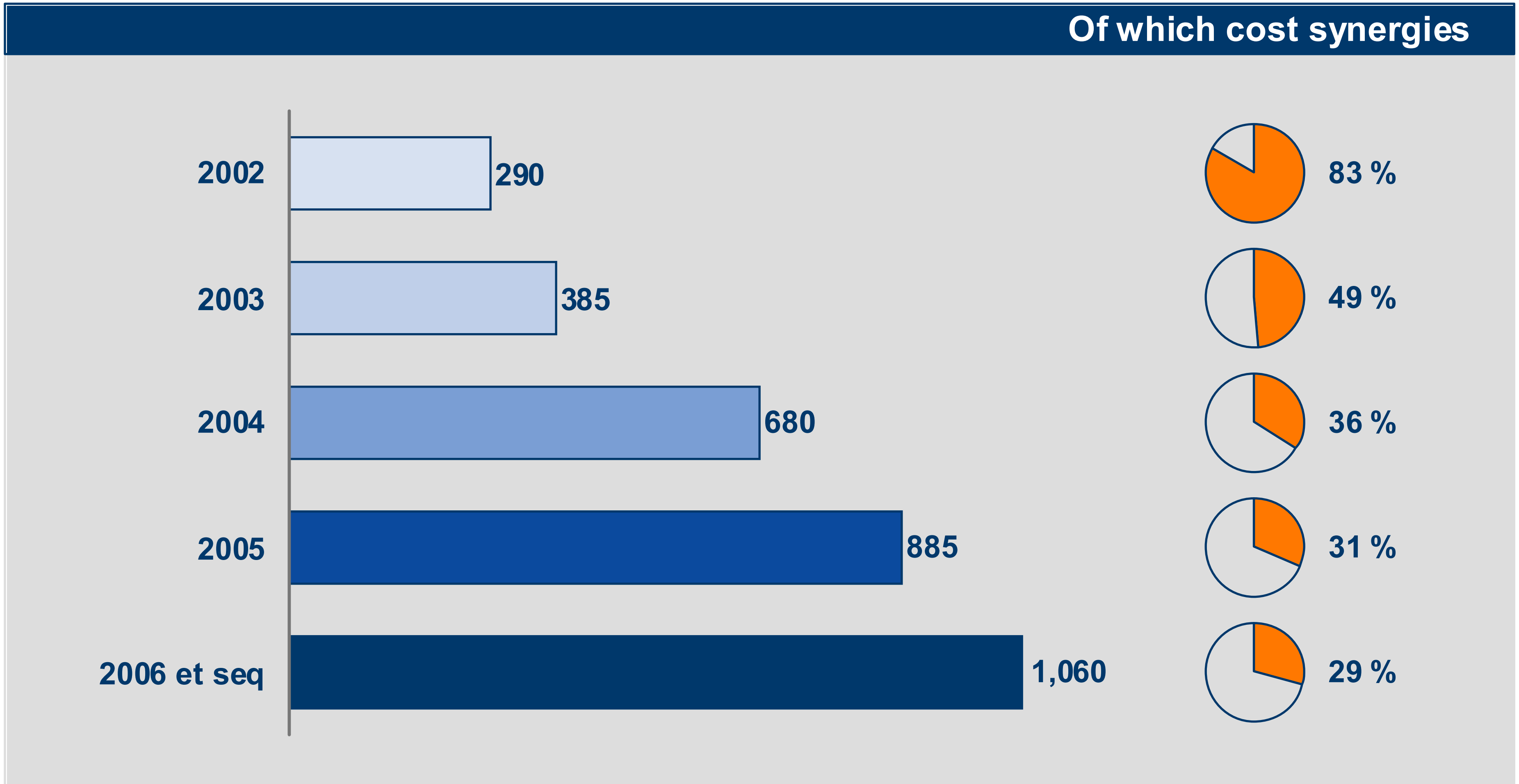


Our strategic priorities

1. Optimize the economic value-added of our Group, based on risk-adequate capital requirements and sustainable growth targets
2. Capitalize on high-growth market opportunities by leveraging our traditional risk management expertise
3. Build on our leading position in long-term savings and protection products by focussing on our clients' old-age provision requirements
4. Expand our asset gathering capabilities by building customer-specific, multi-channel distribution platforms
5. Continue to expand our investment and capital markets expertise

Dresdner Bank: Net * synergies, as projected in 2001

(in EUR m pre tax)



*) After restructuring costs

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Dresdner Bank: Full commitment to stand-alone restructuring

Initiative	Goal	Status
Streamlining of organization	▪ Two new business models with clear customer focus - Corporates & Markets - Private Clients & Business Clients ▪ EVA-based management concept	▪ Realignment of management completed ▪ Organizational changes almost finished ▪ Implementation of EVA concept on track
Reduction of cost base	▪ Reduction of administrative expenses by approx. EUR 1.3 bn p.a., fully effective in 2004 ▪ Reduction of headcount by 7,800 FTE * ▪ Closure of 300 branches	▪ ~ EUR 500 m cost reduction already in 2002 ** ▪ 5,000 jobs cut (February 2002) ▪ 290 branches closed
Improvement of risk management	▪ Reduction of loan-loss provisions ▪ Best-practice credit process ▪ Reduction of non-strategic international loan portfolio ▪ Optimized capital allocation	▪ Due diligence and detailed credit scan for loan portfolio ▪ Reduction of U.S. credit-risk exposure by 30 % ▪ Implementation of risk-adjusted pricing initiated

*) Full time equivalent **) Change relative to original budget

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Dresdner Bank: Organizational integration almost completed

May 30 — Closing — April 19

Revision of business plans / starting of first initiatives → **Implementation**

Initiatives	Status
Start Riester campaign	✓
Introduce dit funds in agencies	✓
Introduce new unit-linked policies	✓
Introduce Riester products	✓
Introduce P/C products in branches	✓
Implement financial planning, security advice and bank products in agencies	✓

Successfully completed

Distribution initiatives	Status
1,000 insurance specialists in bank branches	More than 840 insurance specialists in 800 bank branches
300 bank specialists in insurance agencies	More than 280 investment specialists * supporting the insurance agencies
Employment of 70 insurance ex-perts in corporate banking teams	70 insurance experts supporting corporate banking teams
Integration of Advance Bank, Dresdner Vermögensberatung and Allianz Financial Planners	More than 400 active financial planners, supported by 65 financial planning centers
Build up Allianz Dresdner Asset Management (ADAM)	Line of business structure globally established, sales responsibilities assigned
Formation of Allianz Dresdner Pension Consult GmbH (ADPC)	Launch of ADPC in November 2001

*) 180 experts from Allianz plus more than 100 from Dresdner Bank

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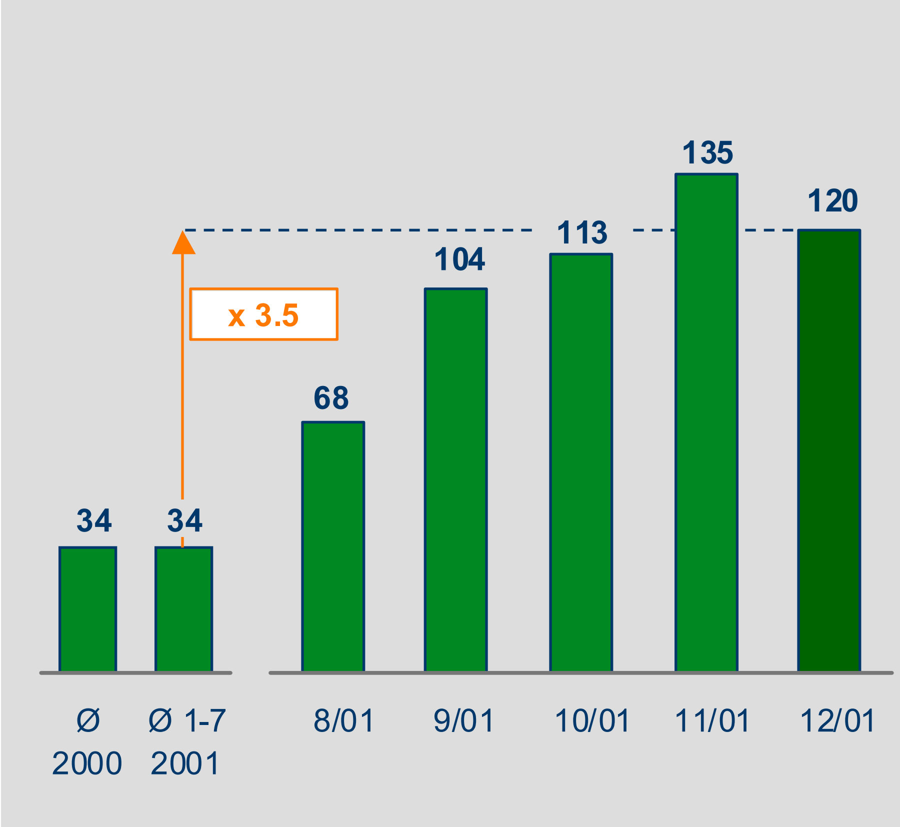
Dresdner Bank: Significant increase of production

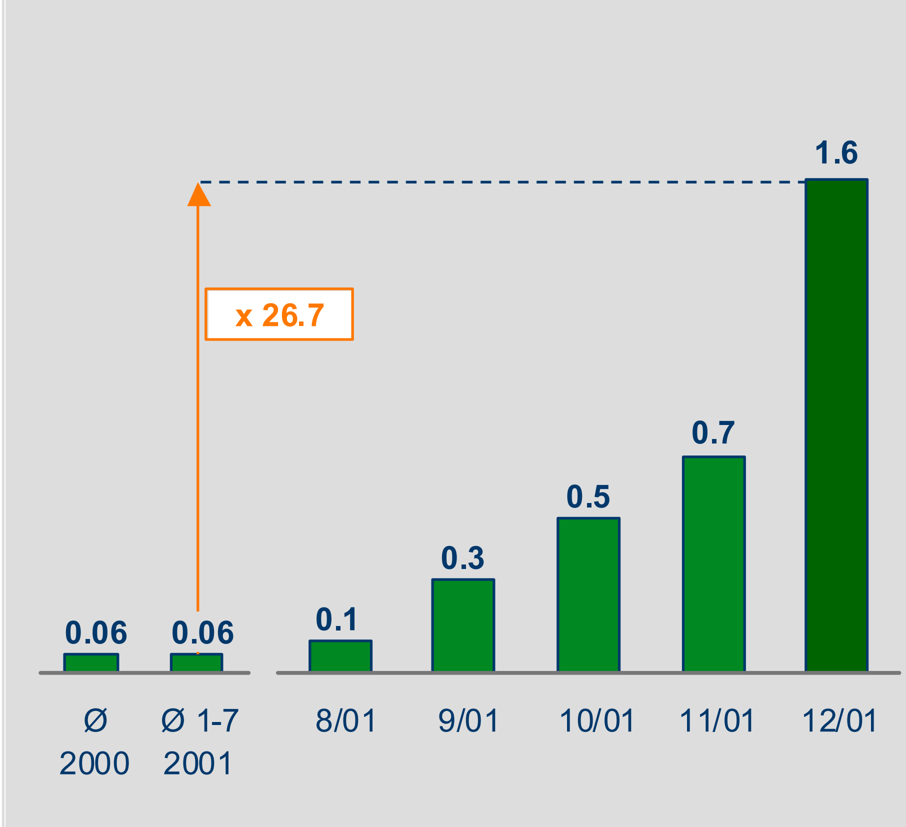
(in EUR m)

Monthly insurance sales of Dresdner Bank

Life: Premium volume *



Non-life: Annual premiums



*) Corresponds roughly to sum of premiums paid in average life of contract

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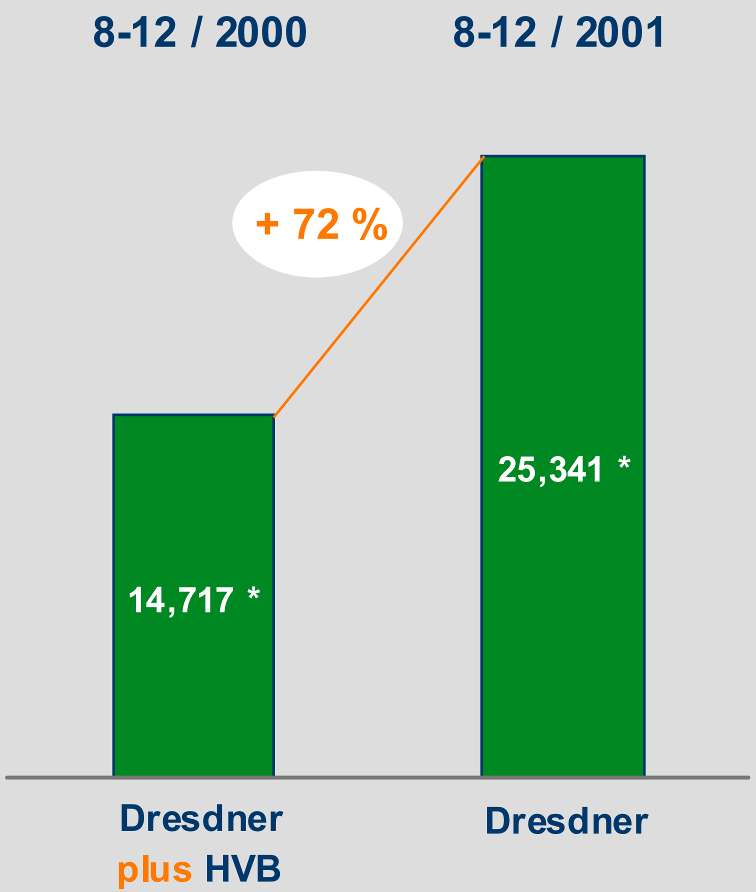
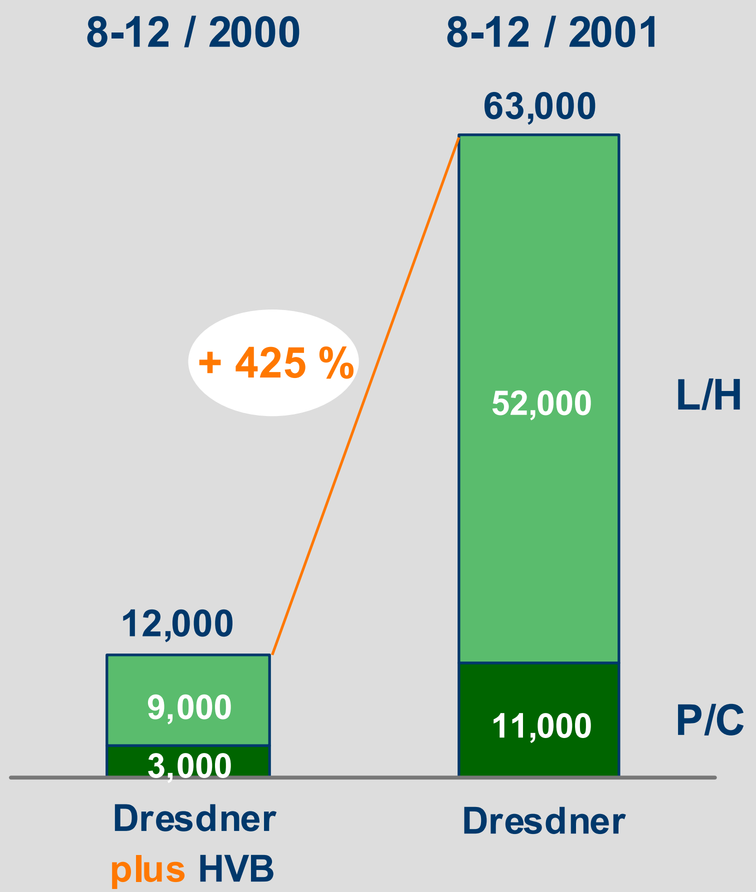
Dresdner Bank: Loss of HVB distribution more than compensated

Life plus non-life

New business value *



Number of contracts



*) Abstract internal valuation figure that makes different products and lines comparable

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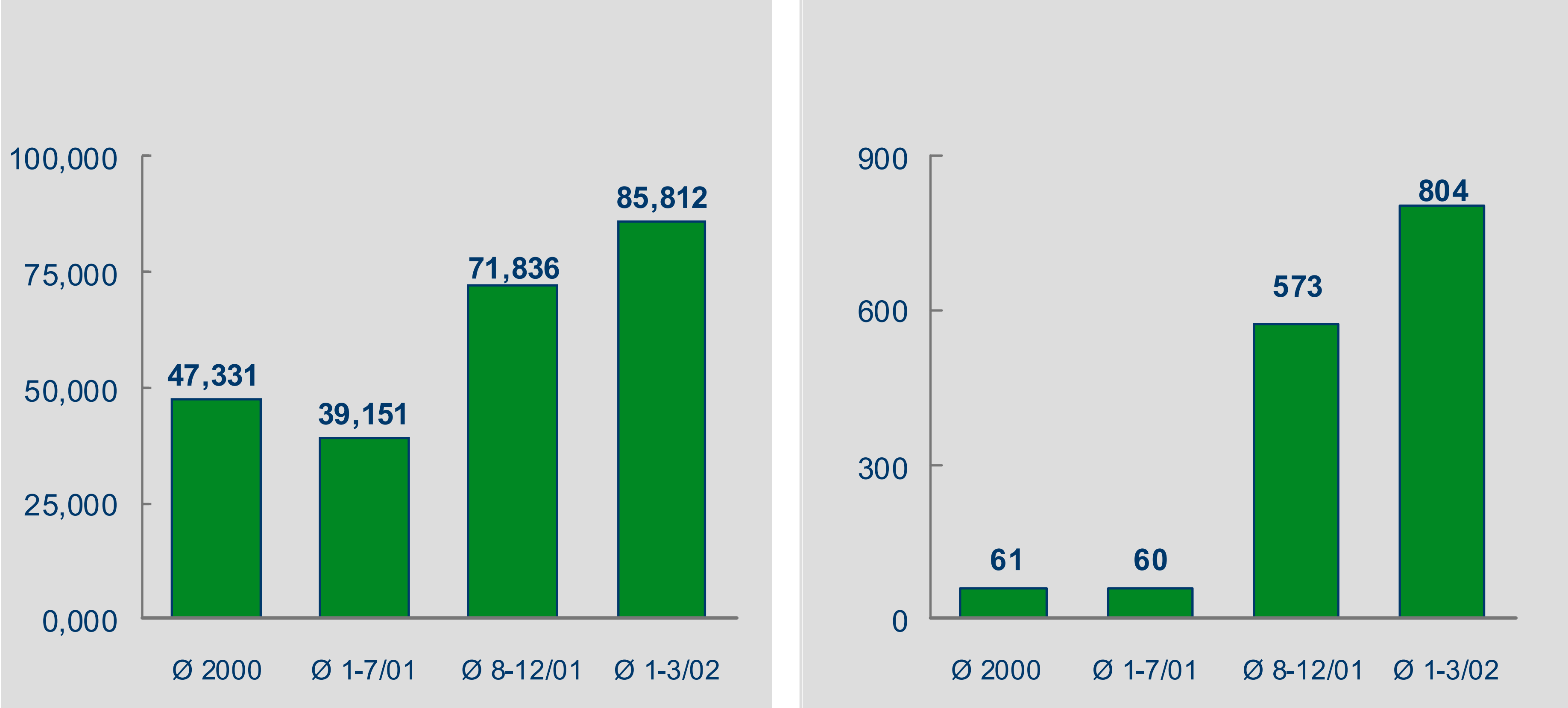
Dresdner Bank: Strong increase in productivity
(in EUR)

New business sold per branch *

Life: Premium volume **

Non-life: Annual premiums



*) "Betriebsstelle" - does not fully correspond to number of branches mentioned in Dresdner Bank's annual report

**) Corresponds roughly to sum of premiums paid in average life of contract. 2000 and 1-7/2001 including Hamburg Mannheimer production

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German pension opportunities: Excellent market position from the start

German pension reform in a nutshell

- Reduction of state pensions. Promotion of private provision through tax incentives and state benefits. From 2002 onwards, almost 30 m employees are entitled to allocate a maximum of EUR 2,685 in 2002 up to a maximum of about EUR 4,500 in 2008 (= private plus corporate retirement provisions) on an incentivized basis.

What we projected

- Corporate: Market share over 15 %
- Private: Market share over 15 %
- Leveraging of Dresdner branches to gain market share
- Target 2002: Sale of 1.3 m Riester products

What we initiated

Corporate pensions

Allianz Dresdner Pension Consult (ADPC) combines customer contacts, know-how and products of bank and insurance

Private pensions

- Full set of distribution channels
- Full set of products

What we achieved

- Corporate: "MetallRente" (3.6 m employees, more than 10 % of total market); 10 % of DAX 100 companies are already customers; negotiations with 2/3 of the DAX 100 companies
- Private: ~ 430,000 policies sold (April 2002) with a market share of over 20 %
- Around 50 % of unit-linked Riester products sold via Dresdner branches

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Helmut Perlet - Board member Allianz AG

II. Group financial results 2001

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April 2002

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Key figures and ratios (1)
(in EUR bn)

	1999	2000	2001	Δ 2001 / 2000
Net income	2.3	3.5	1.6	- 53.1 %
Extraordinary effects *	0.2	1.1	-	-
Adjusted net income	2.1	2.4	1.6	- 32.0 %
EPS_R (EUR)	9.46	14.10	6.66	- 52.8 %
EPS_A before goodwill depreciation (EUR)	10.56	11.74	9.98	- 15.0 %
ROE_R	8.5 %	10.6 %	4.8 %	- 5.8 % p.
ROE_A before goodwill depreciation	9.5 %	8.8 %	7.2 %	- 1.6 % p.
Total revenues **	61.3	70.0	81.0	15.7 %
Statutory premiums	60.6	68.7	75.1	9.4 %
3rd party assets under management	29.5	336.4	620.5	84.5 %
Shareholders' equity	29.7	35.6	31.7	- 11.1 %

*) Mainly tax effect
**) Total revenues = Statutory premiums + net interest income + net fee and commission income + net trading income (banking and asset management)

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Key figures and ratios (2)

(in EUR m)

	1999	2000	2001	Δ 2001 / 2000
Profit before tax and goodwill	5,289	5,408	2,635	- 51.3 %
Property / casualty	4,026	4,176	2,758	- 33.9 %
Life / health	1,333	1,763	558	- 68.4 %
Banking	50	116	297	156.0 %
Asset management	108	134	- 91	- 167.9 %
Consolidations	- 228	- 781	- 887	—
Goodwill depreciation	- 485	- 495	- 808	63.2 %
Taxes	- 1,513	- 176	840	—
Minorities	- 974	- 1,277	- 1,044	- 18.3 %
Net income	2,317	3,460	1,623	- 53.1 %

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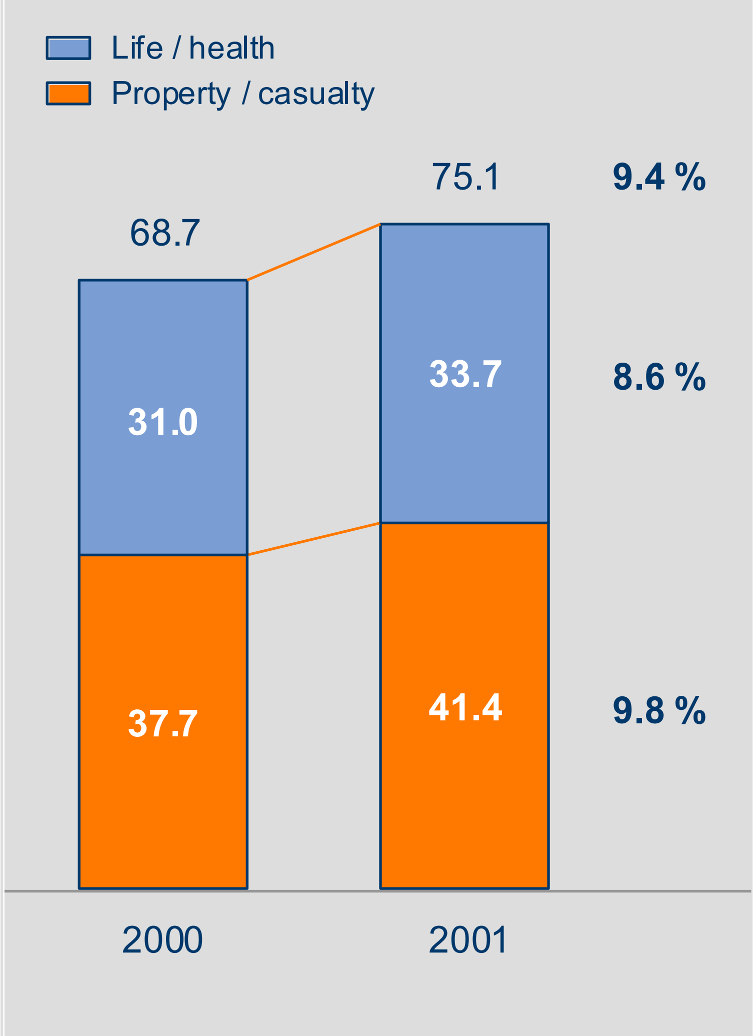
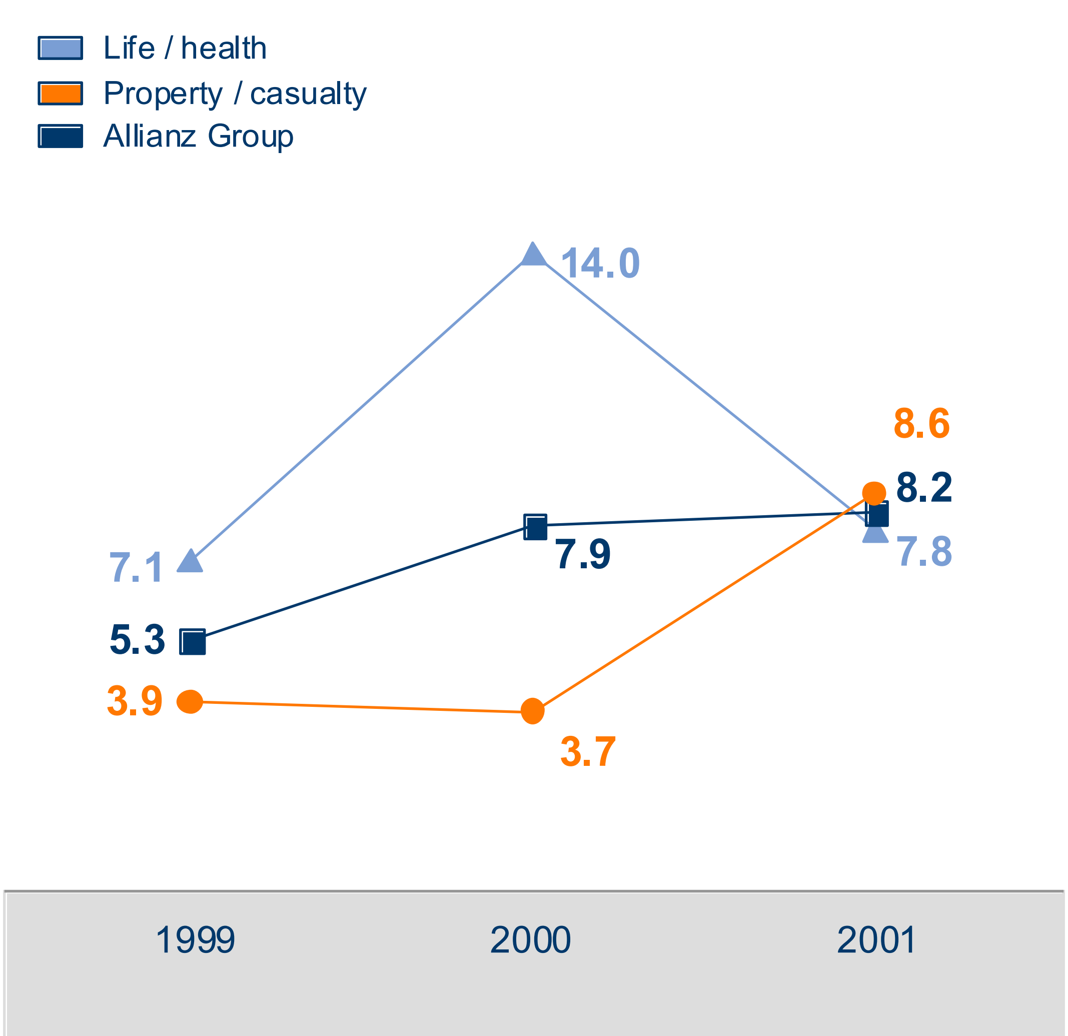
Group: Internal growth 8.2 %

GPW (in EUR bn)



Internal growth (in %)



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P/C premiums by region

in EUR bn		
Germany	12.6	26.0 %
France	5.4	12.8 %
Italy	4.6	10.9 %
UK	2.5	5.9 %
Spain	1.3	3.1 %
Switzerland	1.2	2.9 %
Other Europe	4.3	9.8 %
NAFTA	6.8	16.4 %
Asia-Pacific/Africa	1.4	3.4 %
South America	1.0	2.3 %
Specialty *	2.8	6.5 %
Group P/C		**100 %**

in %	Market share ** 2001	Internal growth
Germany	18.7	5.8
France	12.3	13.6
Italy	15.2	7.5
UK	4.5	21.0
Spain	6.6	19.1
Switzerland	11.4	3.7
Netherlands	4.9	13.3
Austria	15.1	1.6
Ireland	13.6	31.0
Belgium	6.2	- 0.5
USA	1.5	5.1
Group P/C		**8.6**

*) Including travel / assistance, credit insurance and ART
**) Market shares: Own estimates (local GAAP)

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L/H statutory premiums by region

in EUR bn		
Germany	11.7	34.6 %
Italy	5.9	17.6 %
France	4.9	14.4 %
Switzerland	1.2	3.5 %
Spain	0.9	2.8 %
Other Europe	1.9	5.6 %
USA	5.0	14.9 %
South America	0.4	1.1 %
Asia-Pacific/Africa	1.9	5.5 %
Group L/H		**100 %**

in %	Market share * 2001	Internal growth
Germany	14.4	- 0.1
Italy	13.5	32.4
France	5.5	- 12.5
Switzerland	5.3	8.0
Spain	4.1	22.6
Belgium	3.0	- 1.6
Netherlands	1.9	- 11.9
USA	< 1.0	31.0
Group L/H		**7.8**

*) Market shares: Own estimates (local GAAP)

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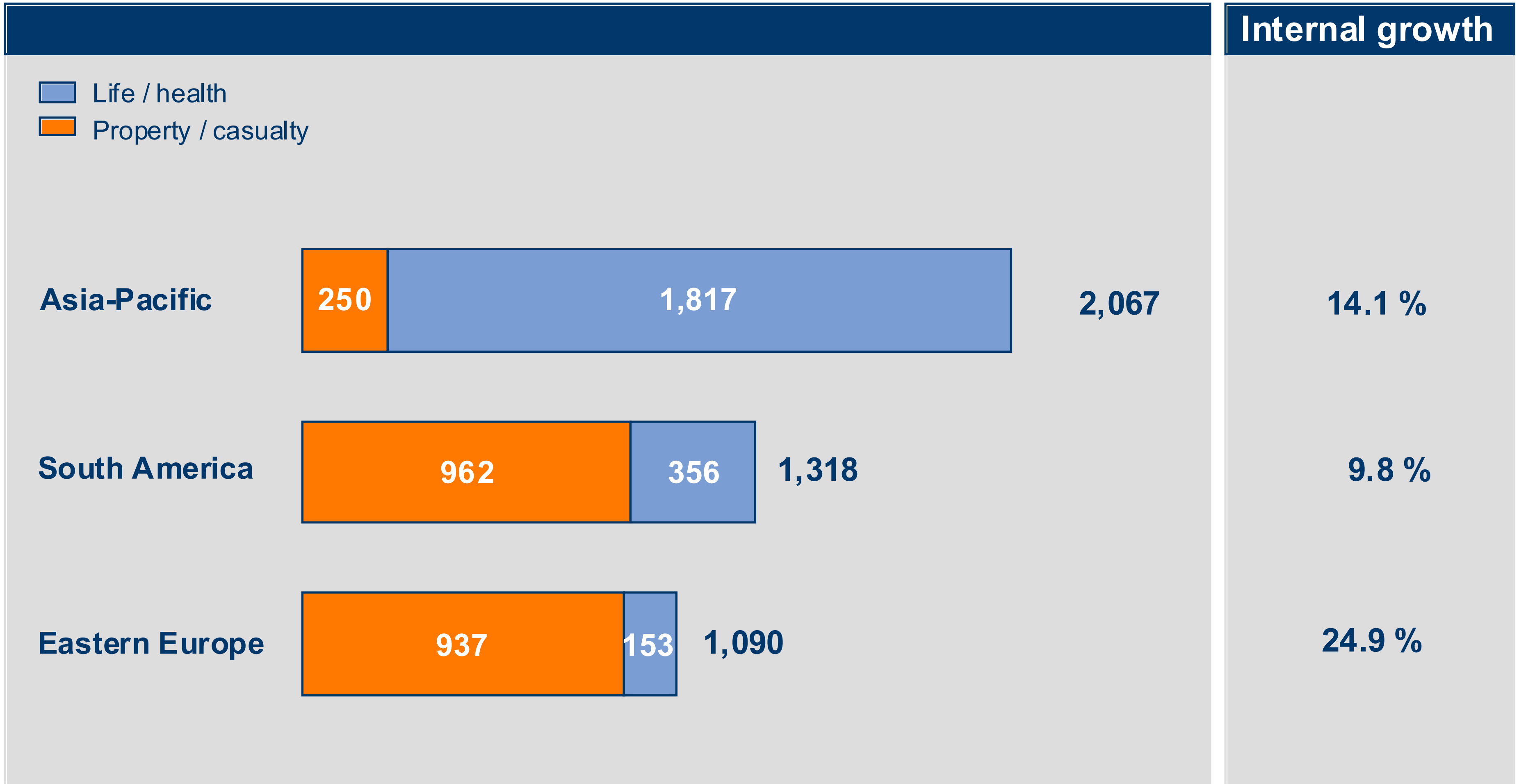
Growth markets contributed 6 % of total premiums
(in EUR m)



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P/C combined ratio impacted by WTC
(in %)

	1999	2000	2001
Combined ratio	104.5	104.9	108.8
Combined ratio ex WTC	-	-	104.4
Loss ratio	77.4	77.9	81.1
Expense ratio	27.1	27.0	27.7
Investment result ratio	26.4	26.6	21.3
Operating ratio	78.1	78.3	87.5
Profit before tax and goodwill (EUR m)	4,026	4,176	2,758
Adjusted profit after tax and minorities (EUR m)	**1,884**	**2,225**	**2,364**

Combined ratio	2000	2001
SGD (German P/C Group)	97.6	97.7
Allianz AG	97.6	113.2
AGF France	114.1	112.3
RAS Group Italy	100.4	103.4
Lloyd Adriatico	96.4	87.7
Cornhill	116.9	103.8
Allianz Spain	104.9	99.9
Allianz Group Switzerland	104.2	107.0
Allianz Netherlands	101.8	106.0
Allianz Austria	118.7	106.0
Fireman’s Fund	118.9	114.3
Allianz Australia	107.4	107.8

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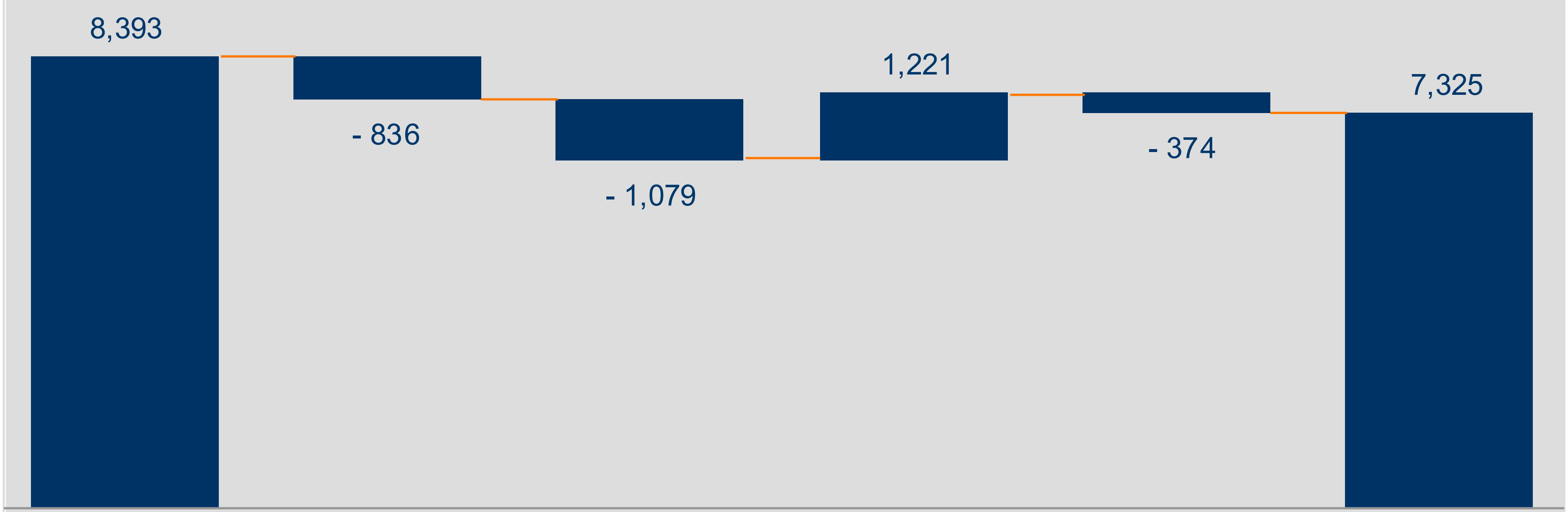
P/C investment income decreased by EUR 1 bn

in EUR m



	Net investment income 2000	Current earnings *	Realized gains / losses	Trading income	Write-ups / -downs	Net investment income 2001
2000	5,600	3,290	-10	- 487	8,393	
2001	4,764	2,211	1,211	- 861	7,325	
Change	**- 836**	**- 1,079**	**1,221**	**- 374**	**- 1,068**	

*) Net of expenses

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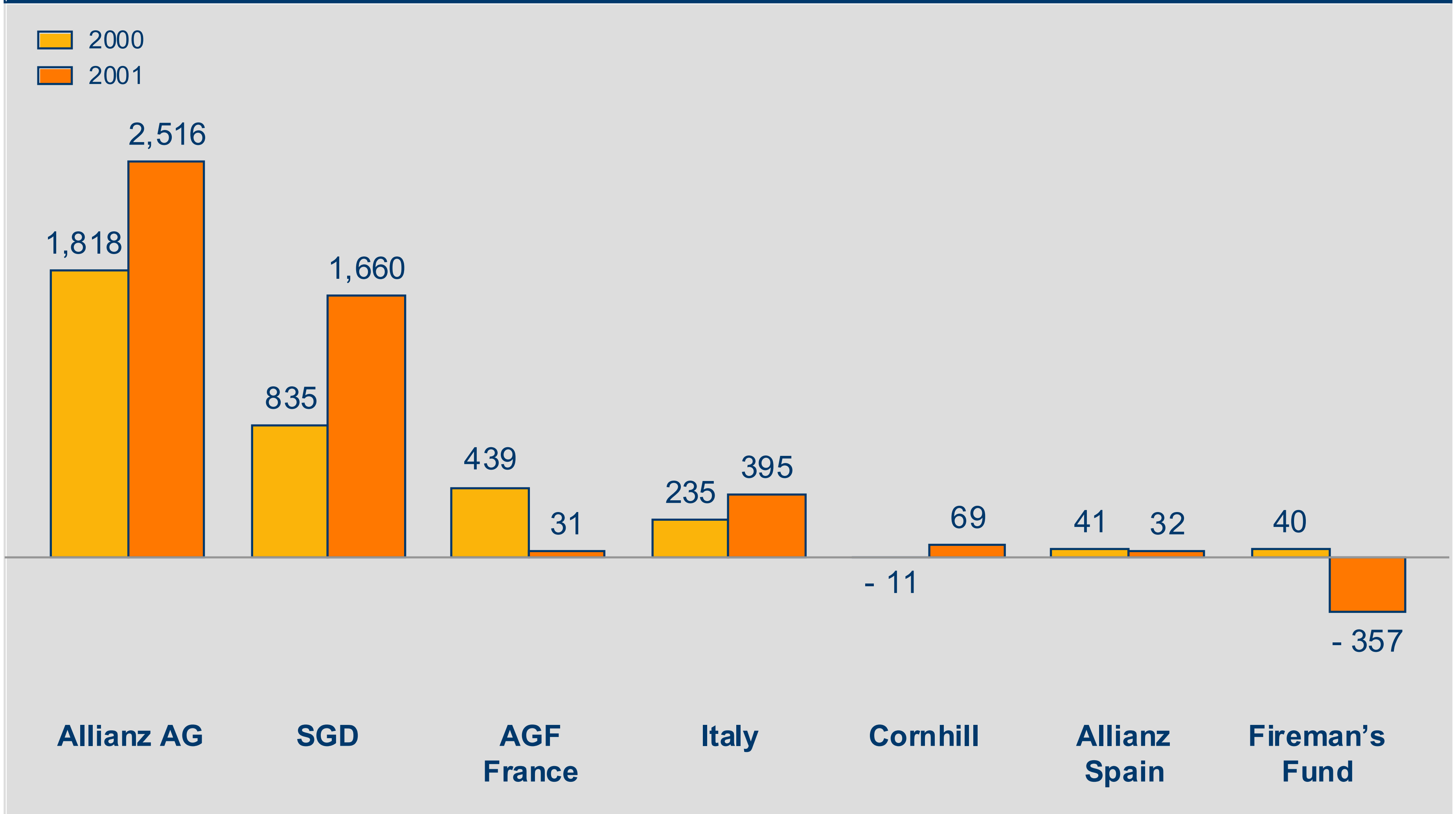
P/C earnings contribution by company / region (1) *

(in EUR m)



*) Before consolidation across countries, after tax, before goodwill and minorities and extraordinary tax items

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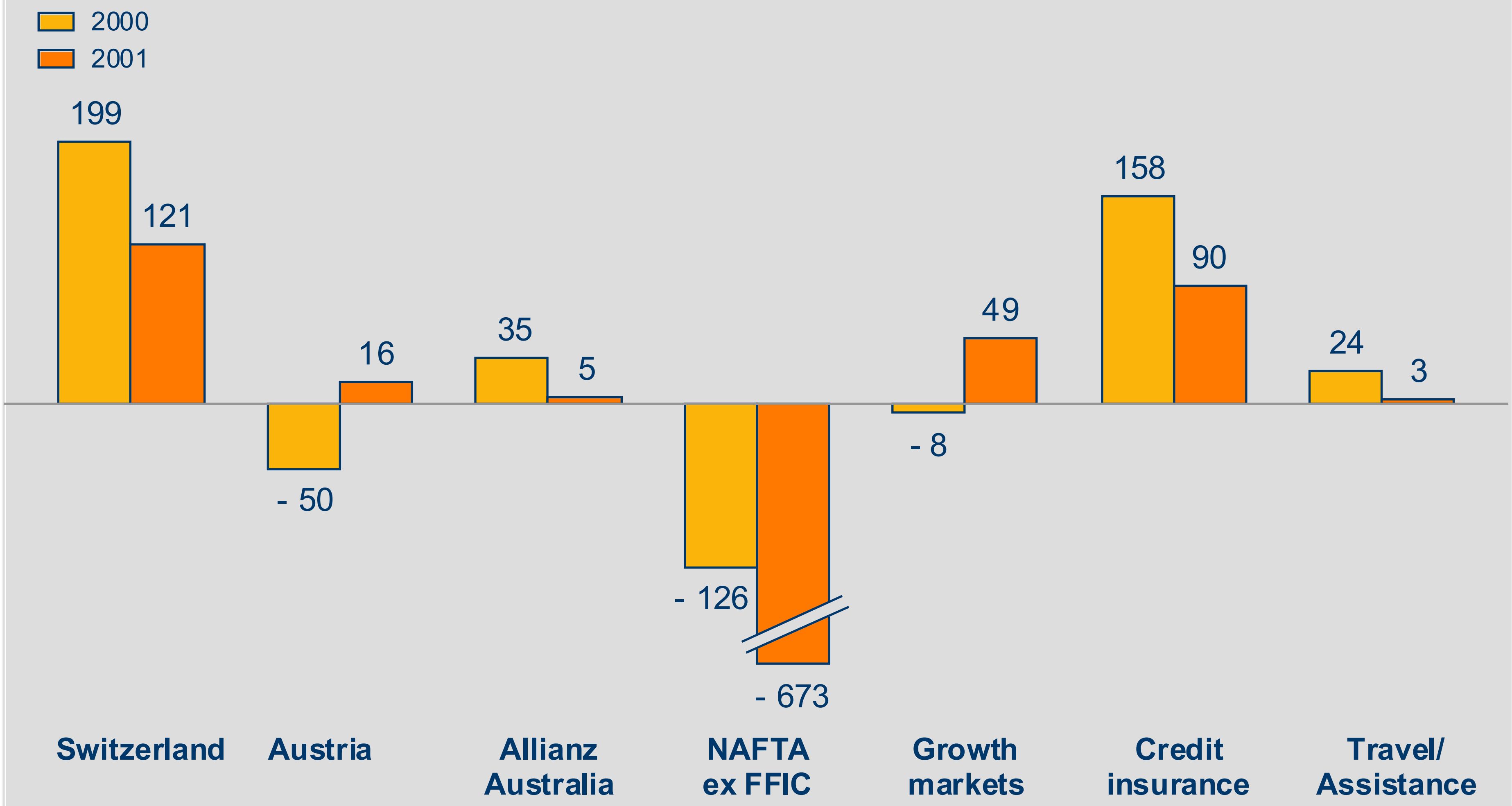
P/C earnings contribution by company / region (2) *

(in EUR m)



*) Before consolidation across countries, after tax, before goodwill and minorities and extraordinary tax items

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Fireman's Fund: Current activities

- **New management team**

- **Expense reduction program**
  - Staff count: 7,093 at year end 2001 vs. 8,442 at year end 2000

- **Exit of under-performing businesses**
  - National accounts
  - Diversified risk
  - Surety
  - FF direct
  - Doctors' medical malpractice

- **Five continuing businesses**
  - Personal insurance
  - Commercial insurance
  - Marine
  - Agribusiness
  - Interstate

- **Aggressively pruning remaining book to retain profitable focused risks while implementing aggressive rate increases**
  - Accident year loss ratios: 2000: 92.8 %
    2001: 80.1 %
    2002F: 75.0 % *

*) Excluding surety

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L/H profit more than halved

	1999	2000	2001
Stat. expense ratio (%)	11.9	12.1	11.7
Expenses (as % of investments)	1.34	1.55	1.57
Profit before tax and goodwill (EUR m)	1,333	1,763	558
Pre-tax margin (as % of investments)	0.65	0.78	0.24
Adjusted net income (EUR m)	310	641	229
Total investments * (EUR bn)	219	235	237

in EUR m	2000	2001
Current earnings **	10,176	10,519
Realized gains / losses	4,278	- 930
Trading income	- 49	- 102
Write-ups/downs	- 361	- 922
Net investment income	**14,044**	**8,565**
Net investment income (as % of investments)	6.8	4.0
Group investments (EUR bn)	212	213

*) Including unit-linked products
**) Net of expenses

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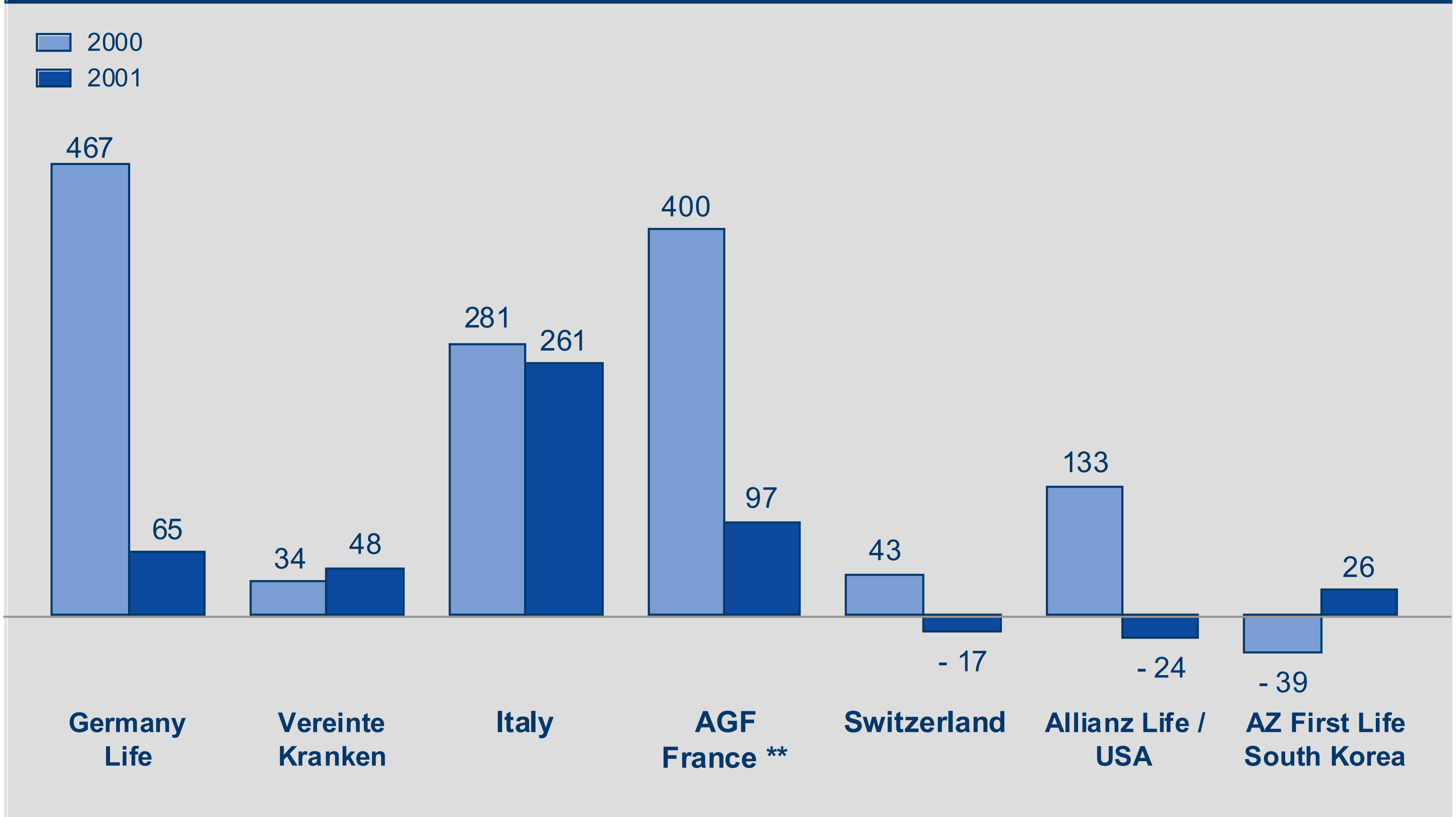
L/H earnings contribution by company / region *

(in EUR m)



*) Before consolidation across countries, after tax, before goodwill and minorities and extraordinary tax items
**) 2001 earnings after minorities before goodwill: EUR 172 m (prior year EUR 159 m)

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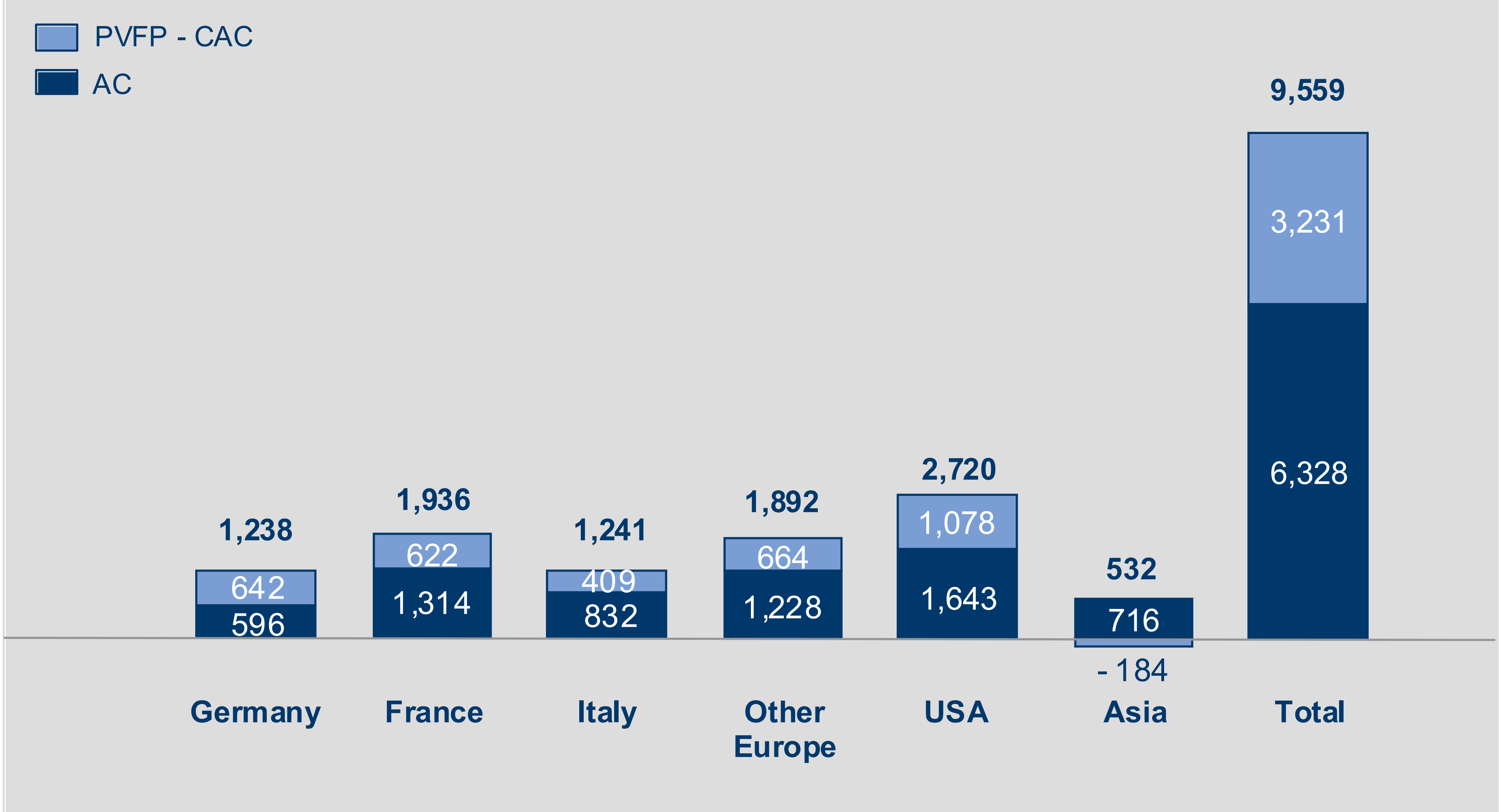
Life: Embedded value after minorities

(in EUR m)

Per region and by components



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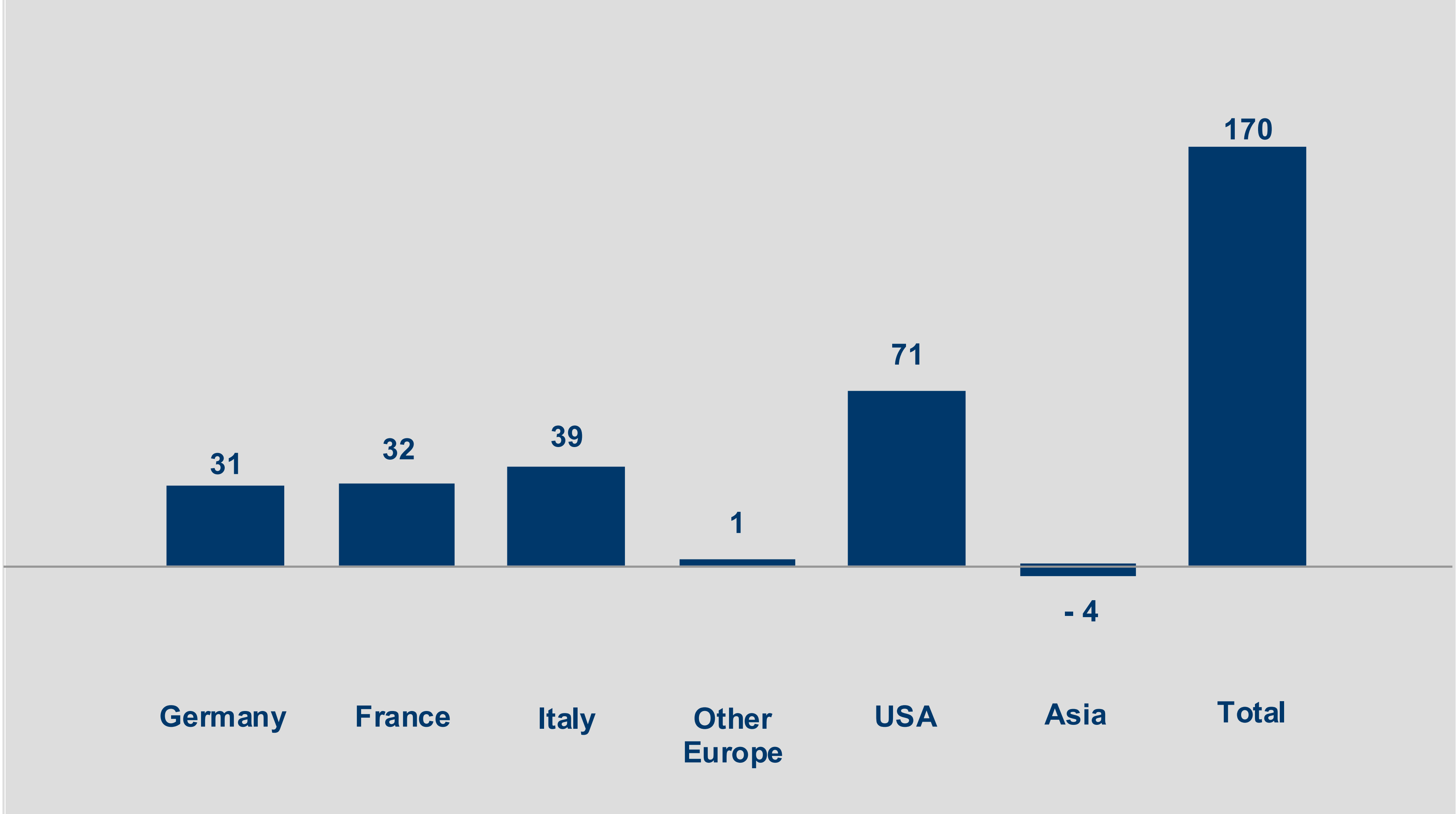
Life: Value of new business written after minorities
(in EUR m)

Value of new business at issue after cost of assigned capital



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Movement analysis of embedded value after minorities (in EUR m)

EV published	**8,228**
Initial adjustments *	549
Revised start value	**8,777**
Unwinding of discount rate	805
Non-economic variances and assumption changes	- 112
In-force operating profit	**693**
New business value added	170
Total operating profit	**863**
Investment profit	
Investment variances and assumption changes	- 1,271
Capital movements	
Increase in assigned capital	903
Statutory profits and change in value of unrealized gains	287
End value	**9,559**

*) Initial adjustments comprises changes in models (131), changes in FX rates (177) and new OEs (241)

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Banking
(in EUR m)

	Segment	of which Dresdner Bank
Net interest income	2,363	2,050
Net fee and commission income	1,290	1,270
Net trading income	244	237
Net revenues	3,897	3,557
Net loan-loss provisions	- 588	- 570
Administrative expenses	- 3,261	- 3,021
Other revenues / costs	249	298
Profit before tax and goodwill	297	264
Net income	**- 220**	**- 213**
Cost-income ratio	-	78.4 %
Risk-weighted assets (EUR bn)	-	211
Net loan-loss provisions as % of RWA *	-	0.62 %

*) Pro forma: Annualized

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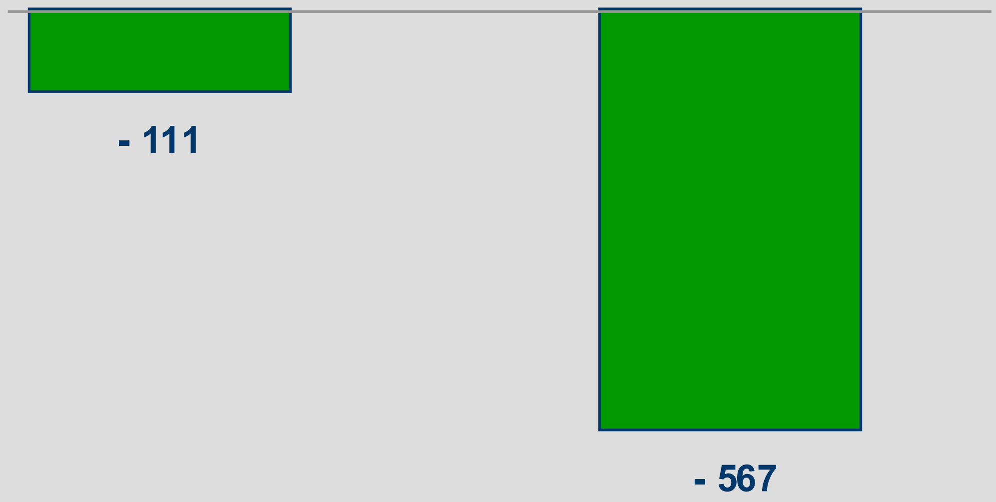
Banking: Earnings contribution by segment *
(in EUR m)

	Private & Business Clients	Corporates & Markets



	Private & Business Clients	Corporates & Markets
Revenue	1,823	1,864
Cost-income ratio	**98 %**	**109 %**
Loan-loss provisions	- 177	- 417
Risk-weighted assets (EUR bn)	38	123
Net loan-loss provisions as % of RWA **	1.08 %	0.77 %

*) After tax, before goodwill and minorities
**) Pro forma: Annualized

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Asset management operating result decreased

(in EUR m)

	2000	2001
Operating result	**373**	**313**
Retention payments	- 129	- 216
ETA amortization	- 110	- 188
Profit before tax and goodwill	134	- 91
Goodwill, taxes and minorities	- 221	- 257
Net income	**- 87**	**- 348**

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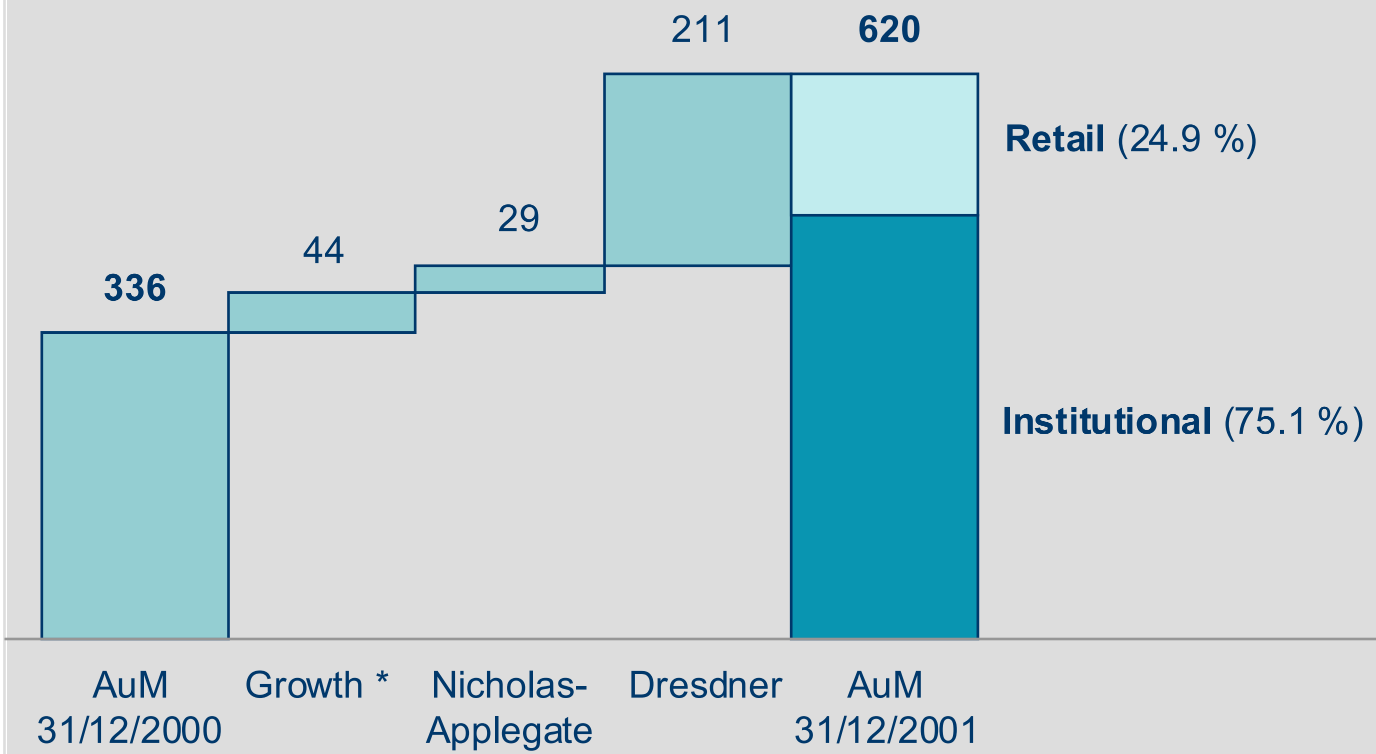
Asset management: 3rd party assets increased by 84.5 %

(in EUR bn)



Equity	46.6 %
Fixed income	43.5 %
Other	9.9 %

Fixed income	66.5 %
Equity	31.3 %
Other	2.2 %

*) Including currency translation

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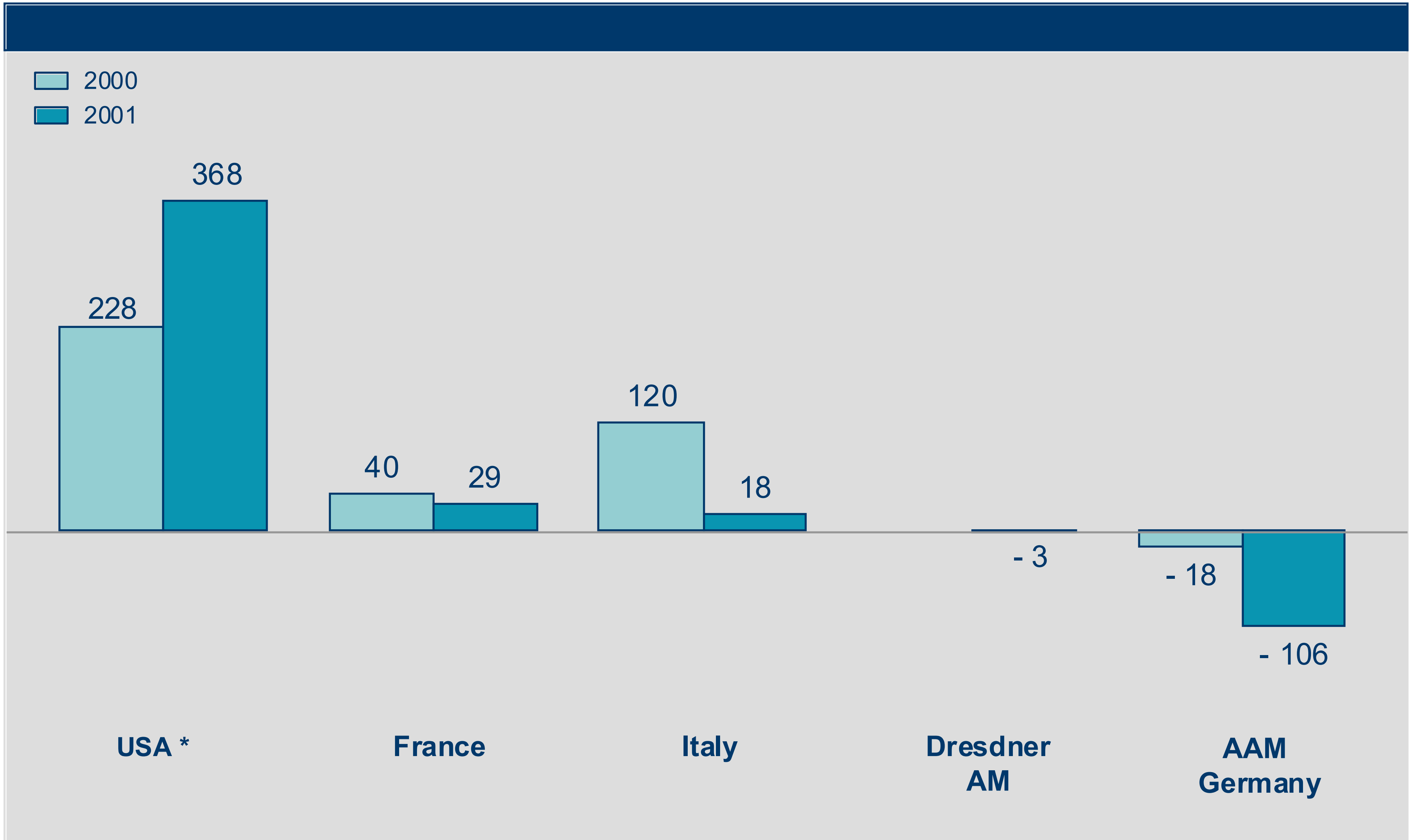
Asset management operating result: Contribution by company / region (in EUR m)



*) Without RCM which is included in Dresdner AM

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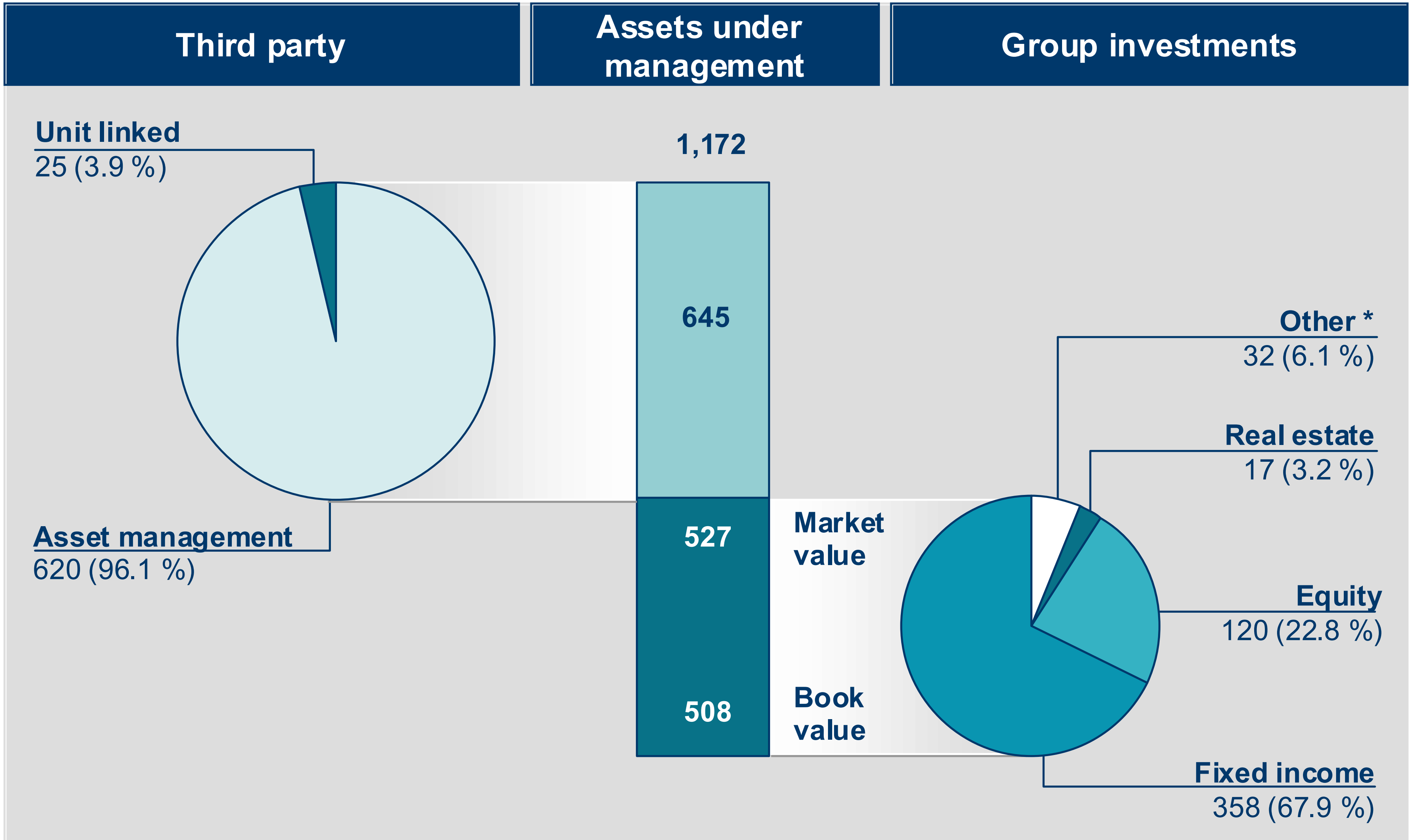
Assets under management
(in EUR bn)



*) E.g. funds held by others under reinsurance contracts, bank deposits, derivative financial instruments

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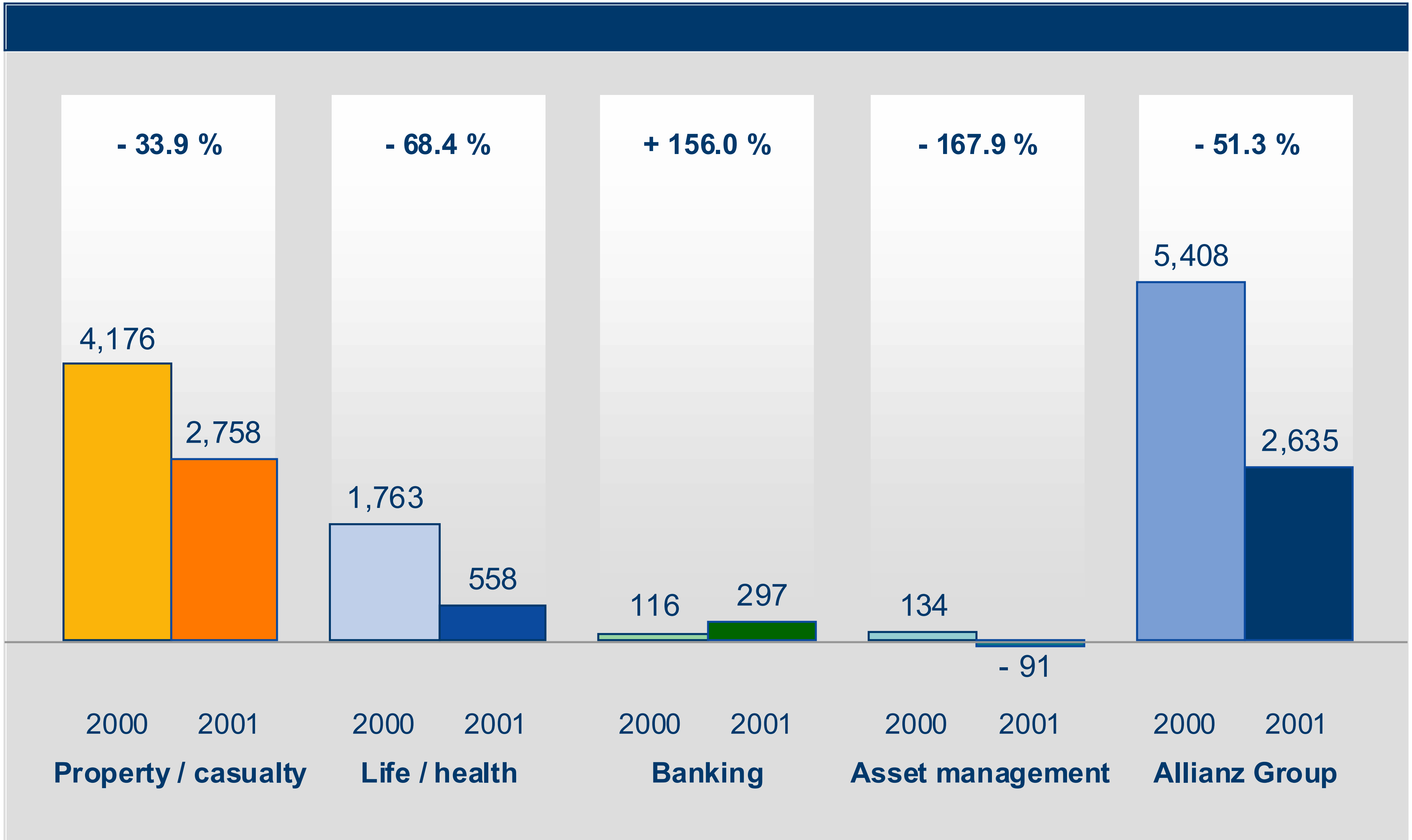
Profit before tax and goodwill halved
(in EUR m)



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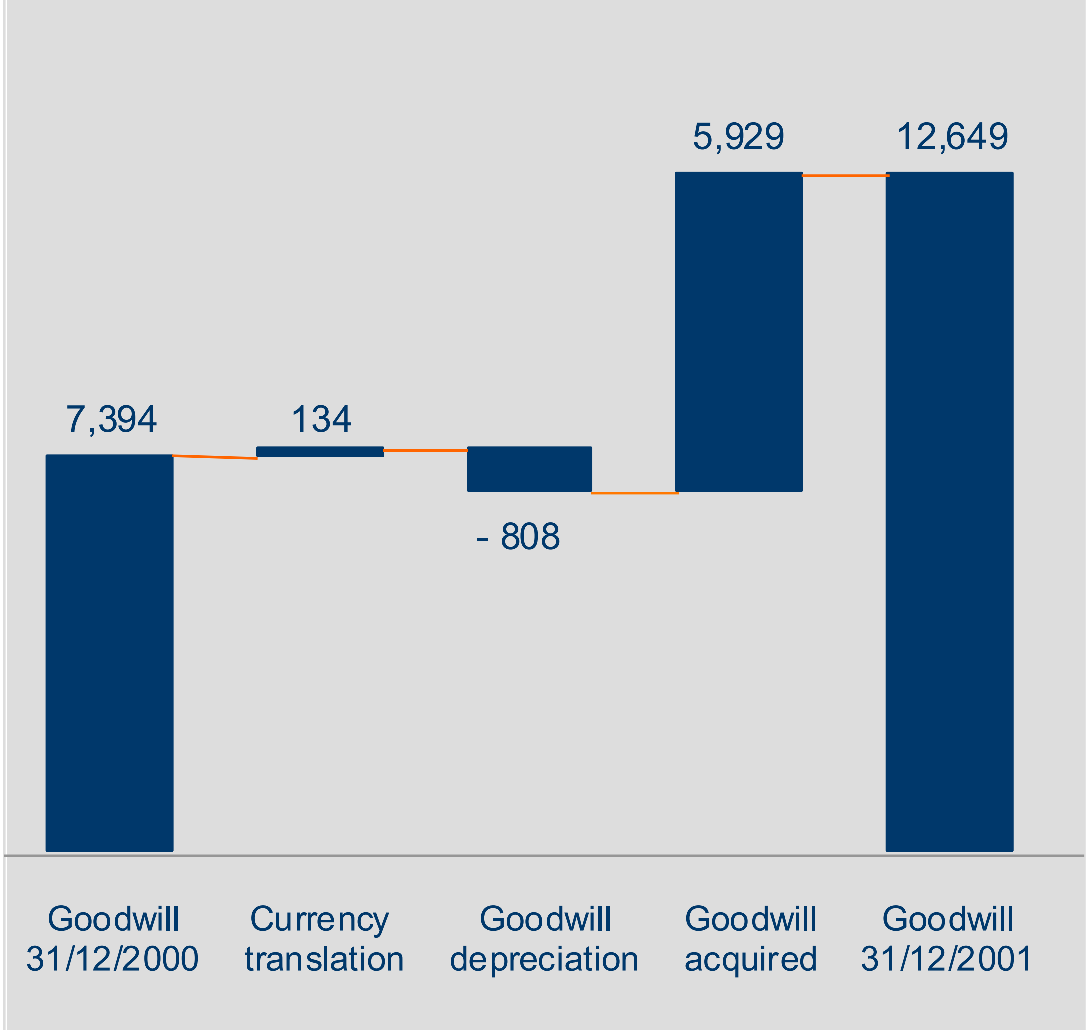
Goodwill
(in EUR m)



Goodwill acquired

Dresdner Bank	4,517
- Acquisition related	4,167
- Goodwill pre-acquisition	350
Nicholas Applegate	1,042
HIH portfolio, Australia	243
Zwolsche, Netherlands	51
MBA, Malaysia	45
Others	31
Total	**5,929**

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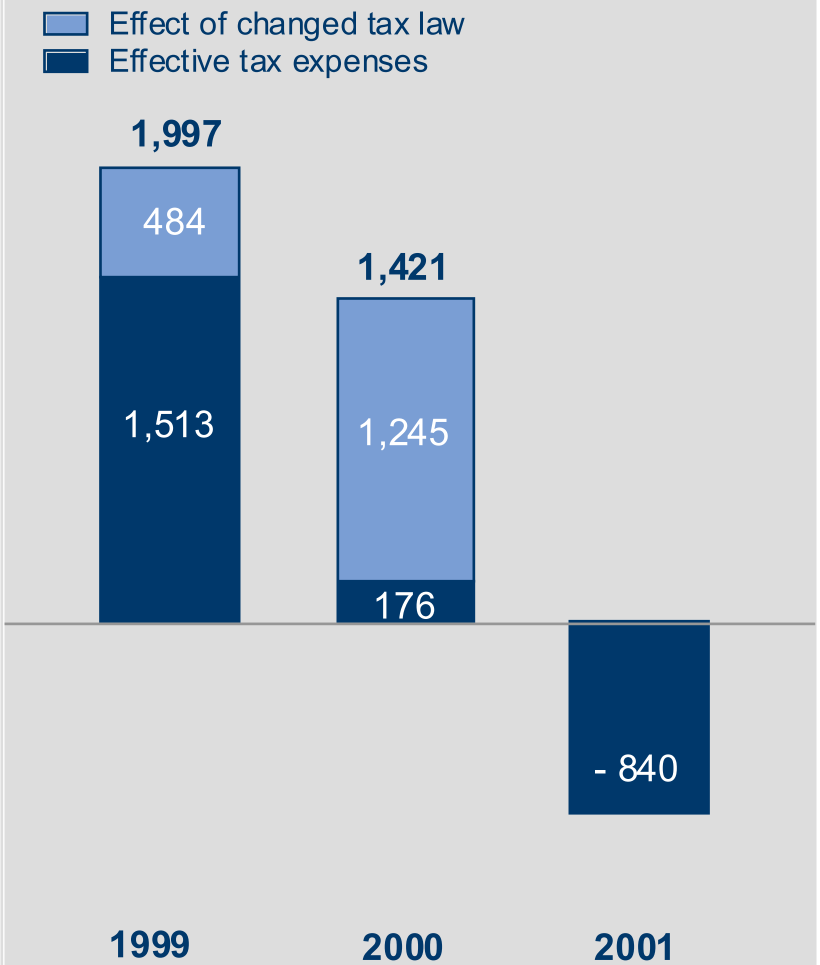
Taxes

Tax expenses (in EUR m)



Tax rate

Anticipated tax rate	**19.2 %**
Current taxes (EUR m)	691
Deferred taxes (EUR m)	- 1,531
Tax charge (EUR m)	**- 840**

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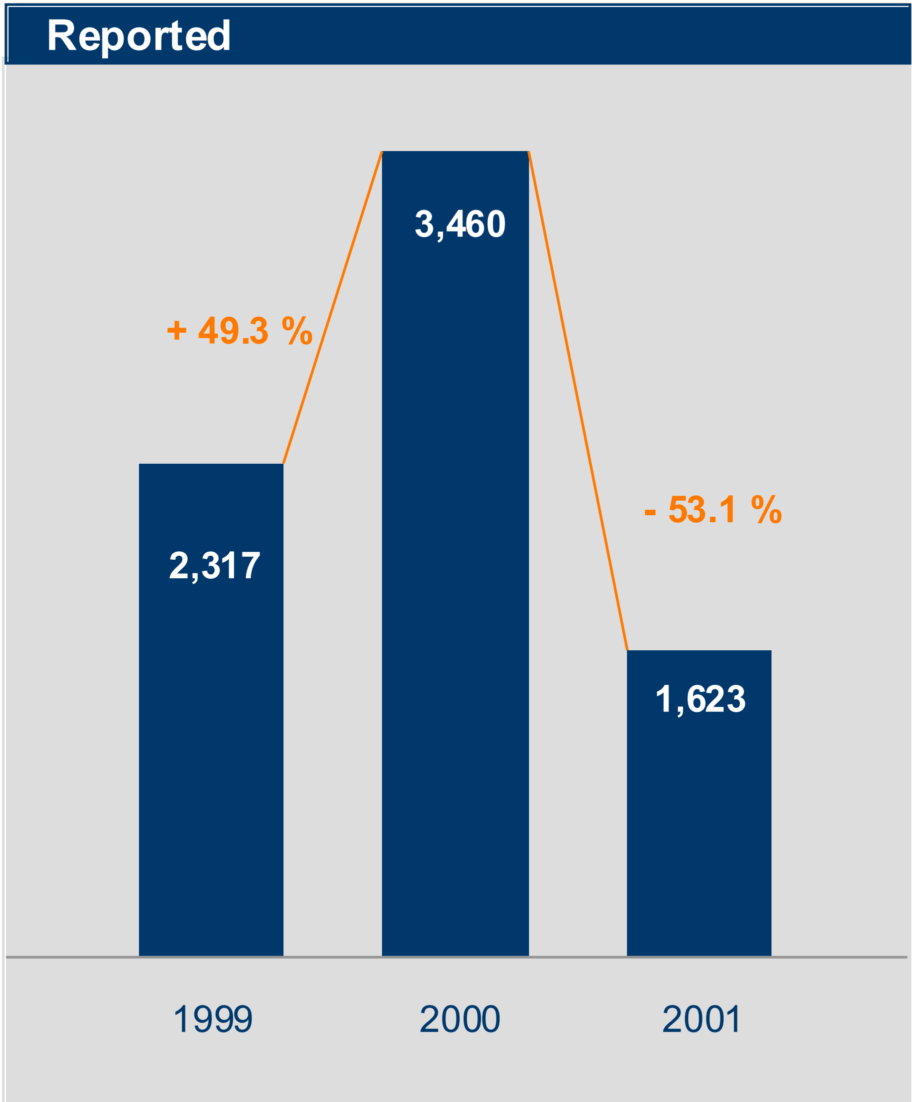
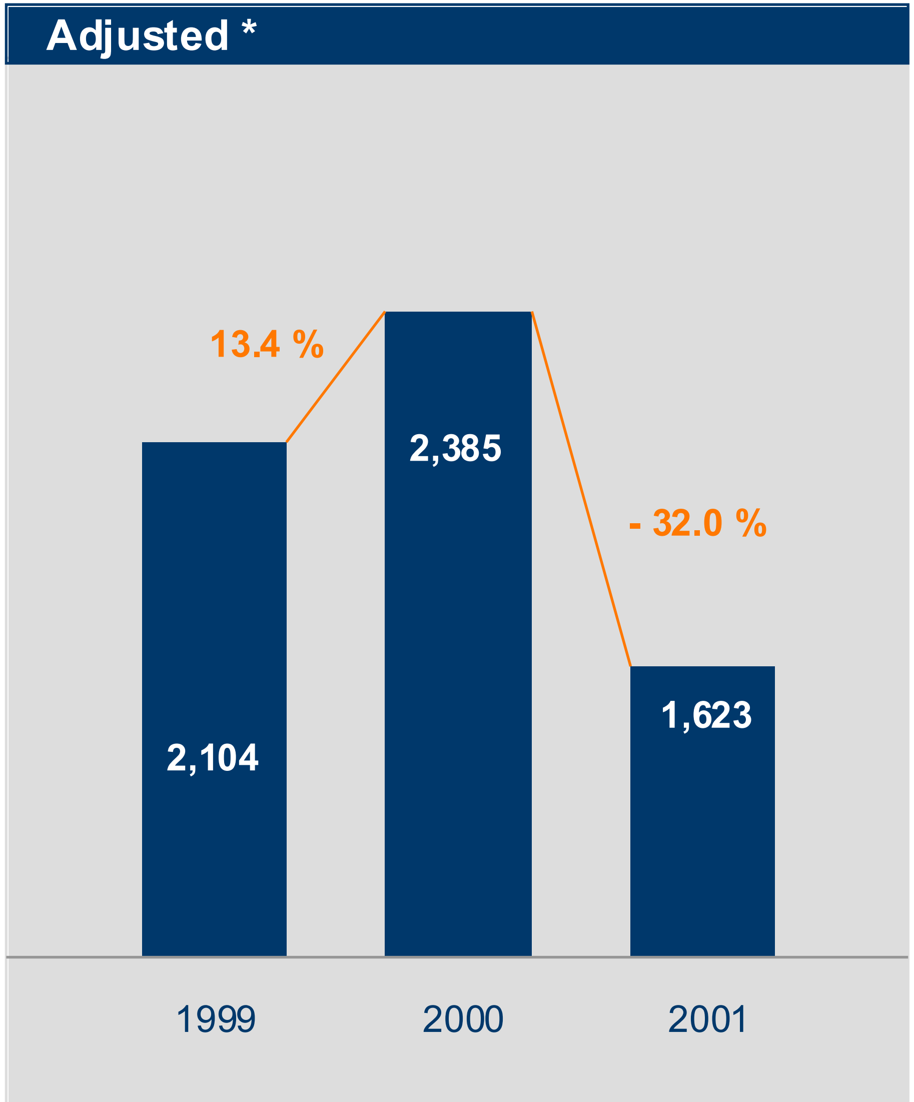
Decrease in profit after tax and minorities
(in EUR m)

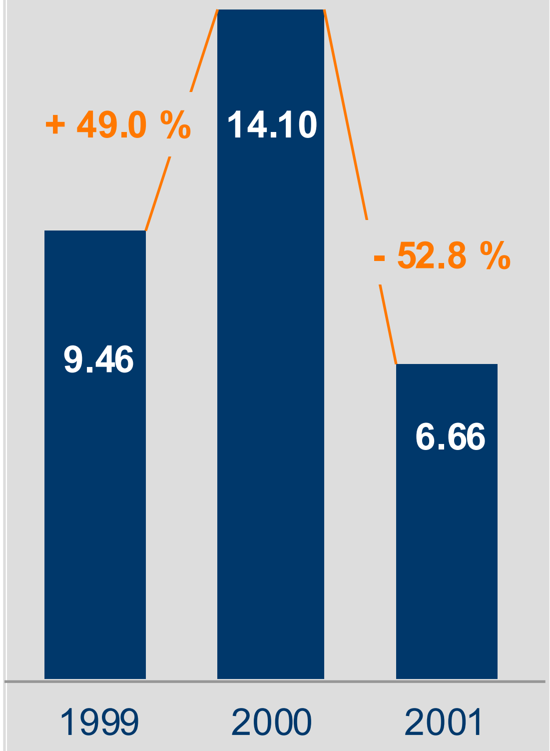




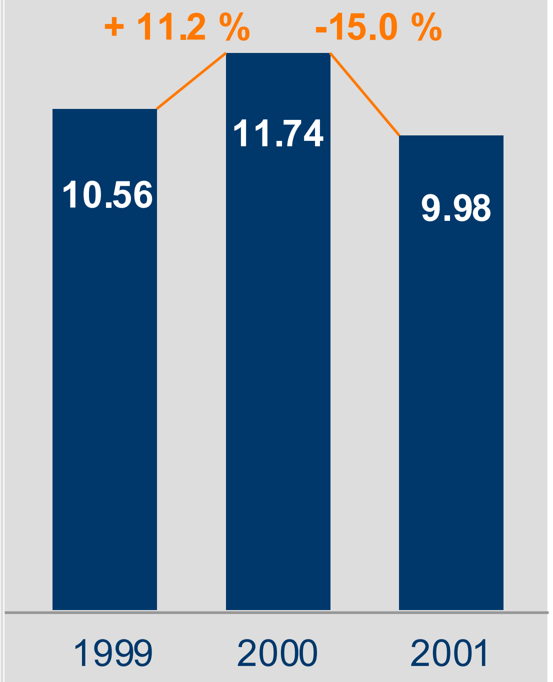
*) 1999 and 2000 adjusted mostly for tax effect

Decrease in EPS
(in EUR)

EPS_R fully diluted



EPS_A before goodwill depreciation *



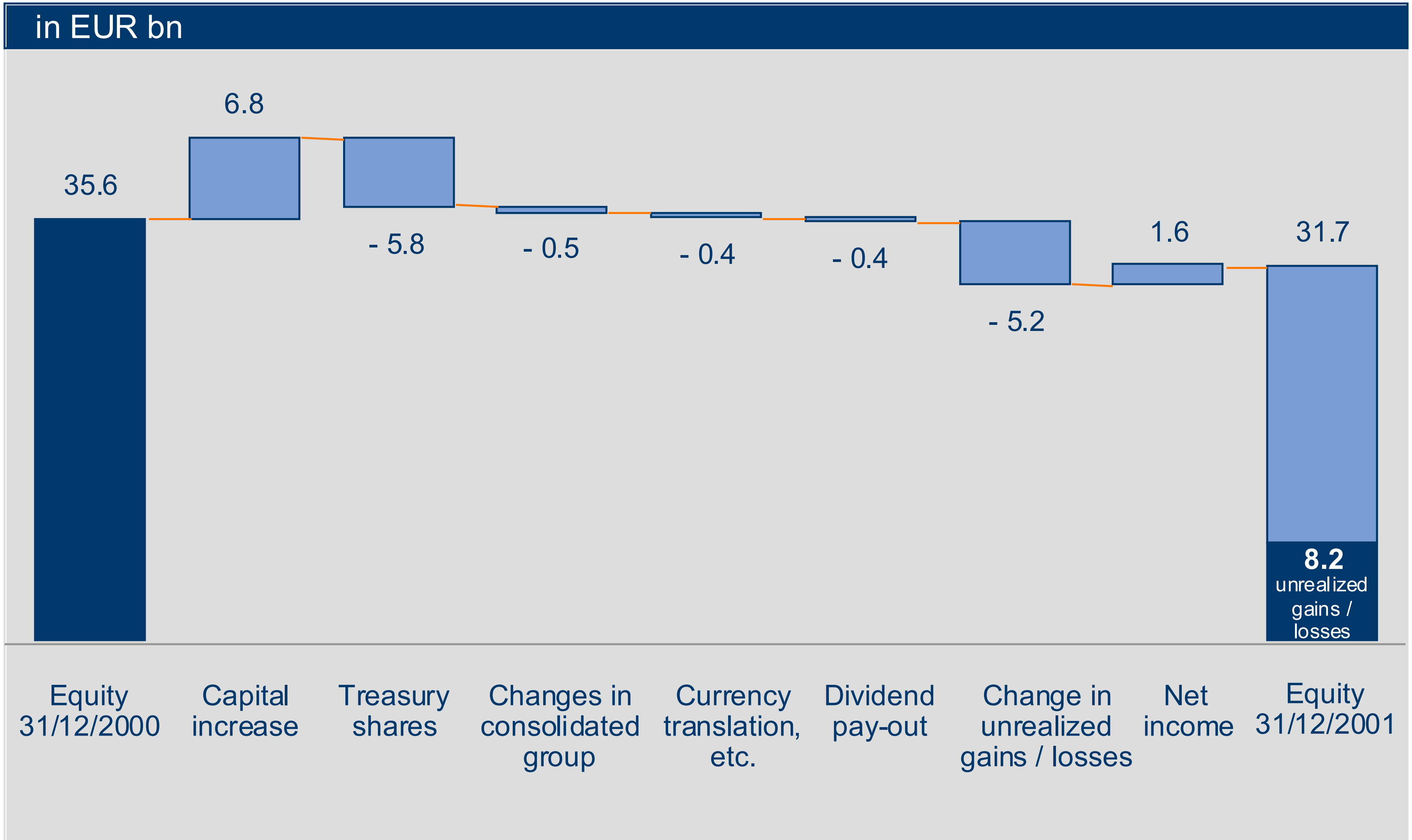
Number of shares

# of shares at beginning of year	**245,750,000**
Capital increase	19,972,339
Treasury shares	- 25,238,465
Employees' shares	705,661
# of shares at end of year	**241,189,535**
# of shares (weighted)	**243,585,880**

*) 1999 and 2000 adjusted mostly for tax effect

Allianz Group

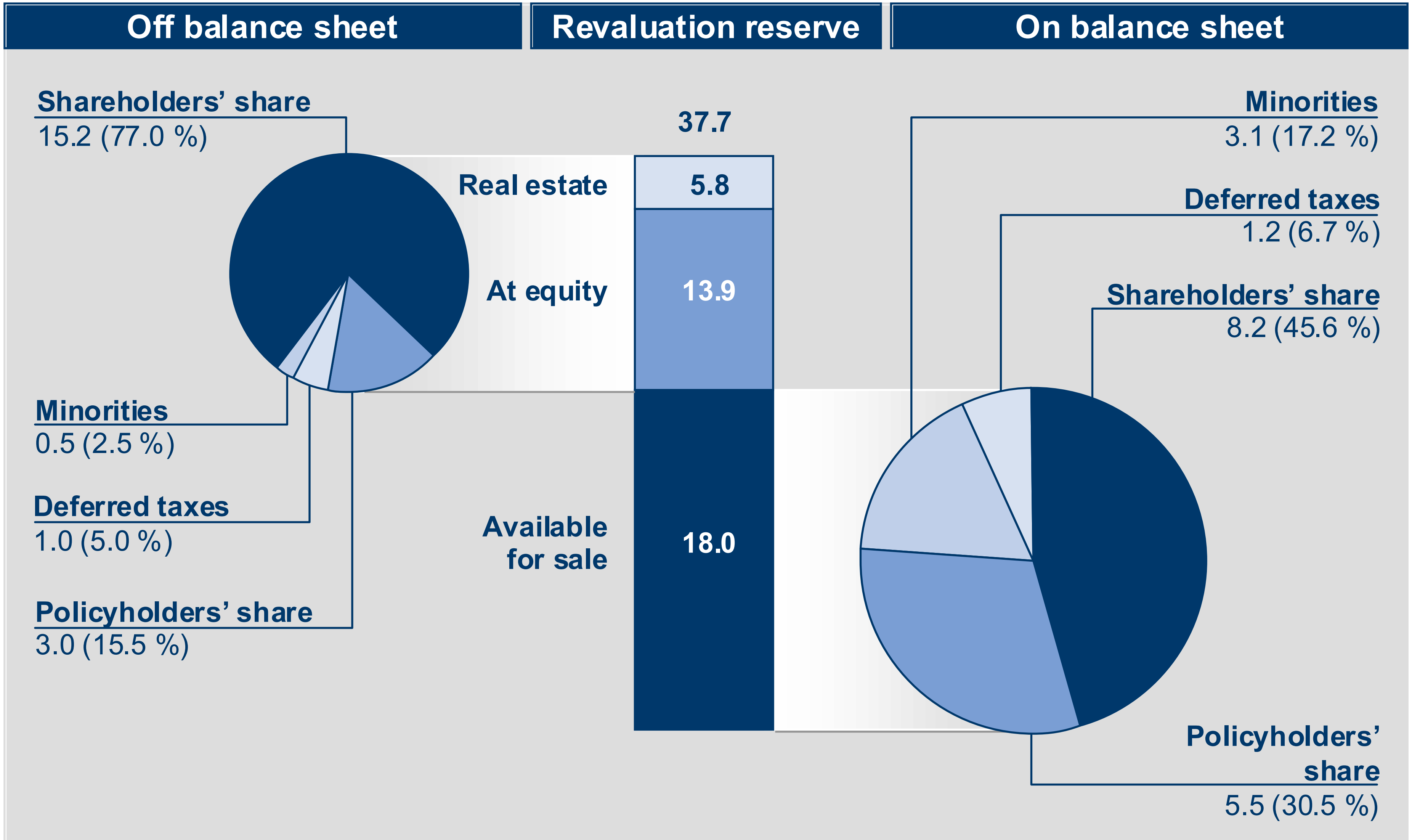
Shareholders' equity decreased by nearly EUR 4 bn



Allianz Group

Revaluation reserve around EUR 38 bn

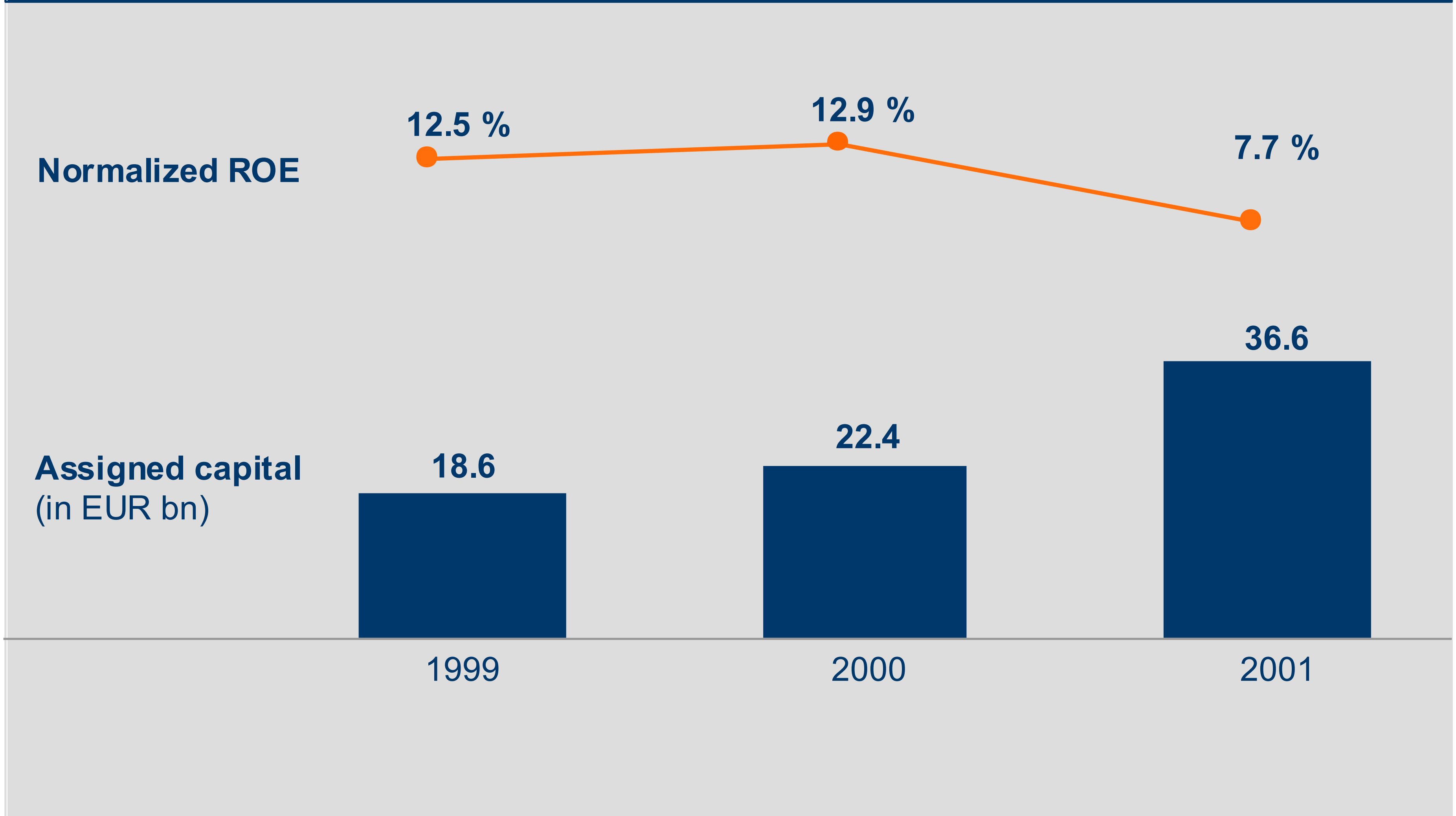
(in EUR bn)



Allianz Group

Normalized ROE 2001 short of sustainable ROE

Core business: Normalized ROE and assigned capital



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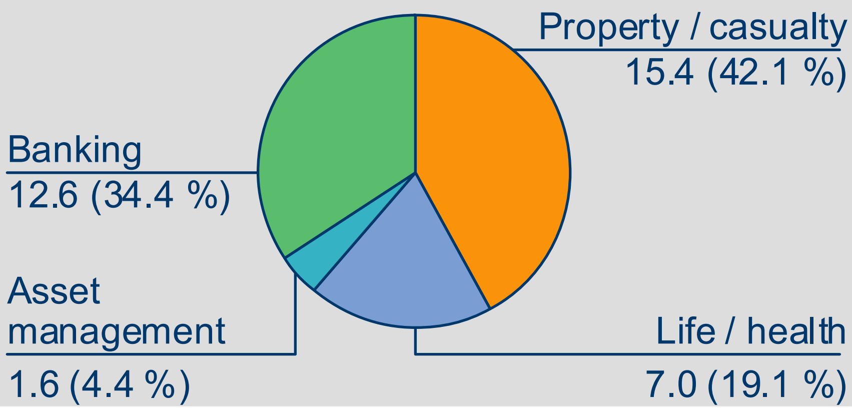
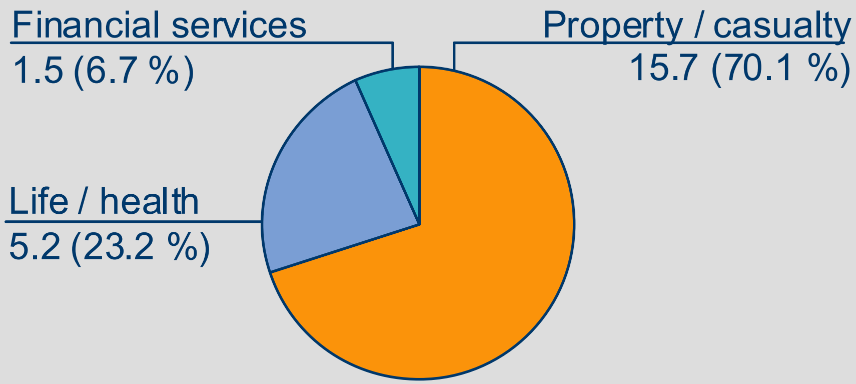
Value management: Assigned capital and ROE_N

Assigned capital after minorities (in EUR bn)

2001

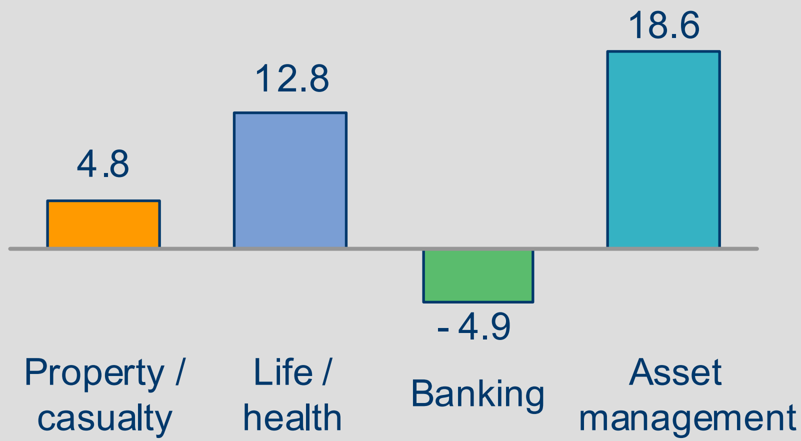


2000

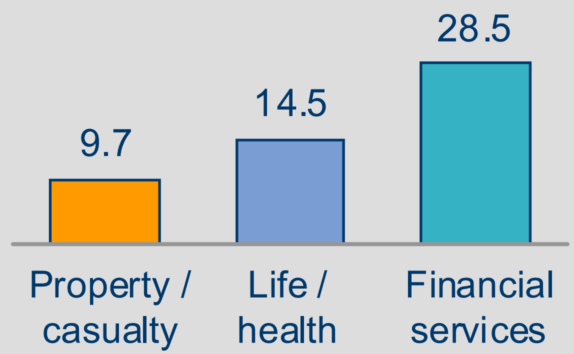


Normalized ROE after minorities (in %)

2001



2000



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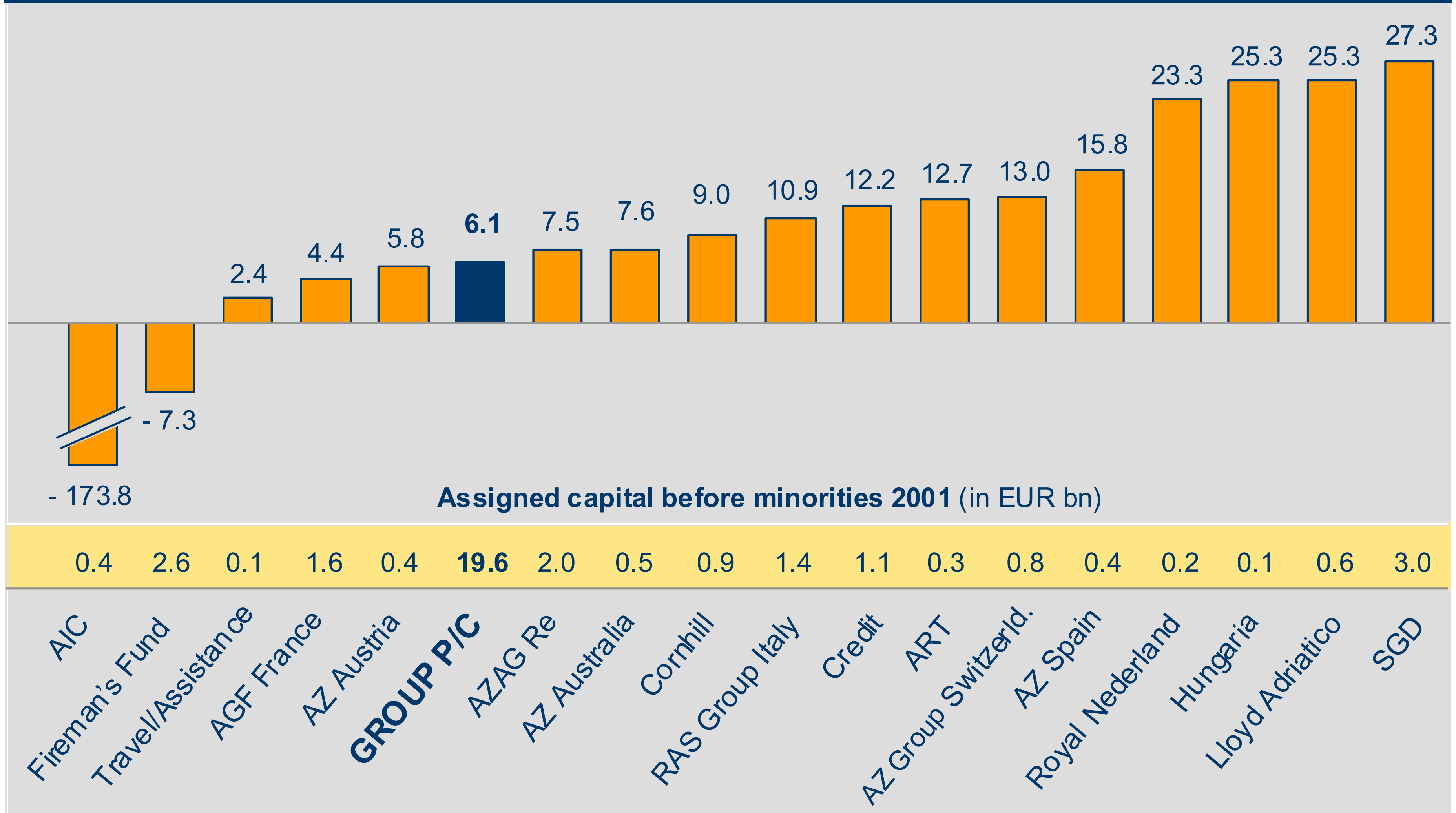
Value management: ROE_N of major P/C operations
(in %)

Before minorities

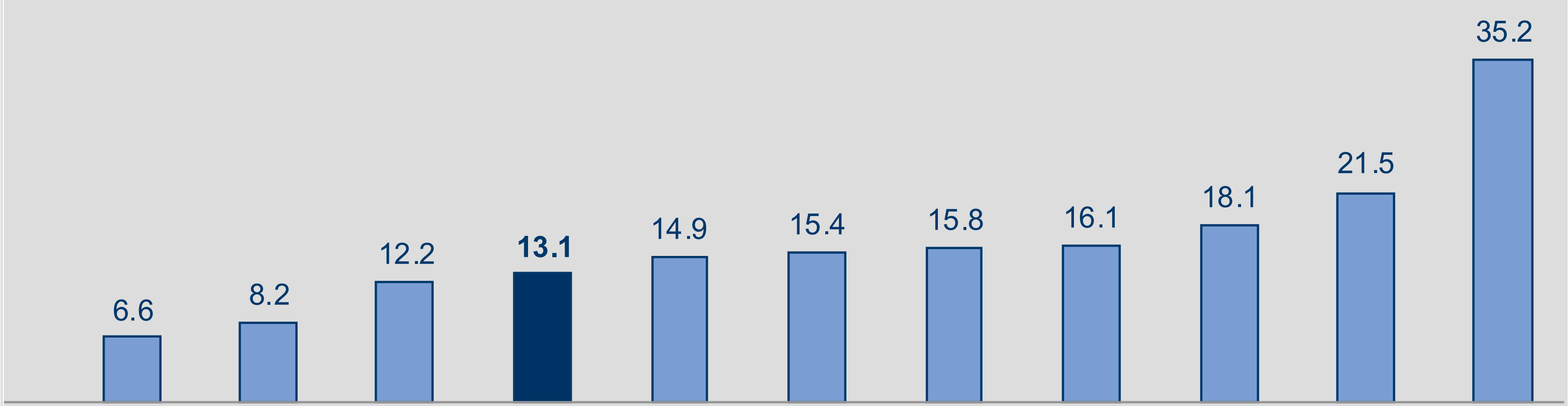


Allianz Group

Value management: ROE_N of major L/H operations

(in %)

Before minorities



Assigned capital before minorities 2001 (in EUR bn)

AZ Life of North America	AZ Group Switzerland	AGF France	**GROUP L/H**	Lloyd Adriatico	AZ Spain	RAS Group Italy	AGF Belgium	AZ First Life	AZ Leben	Vereinte Kranken
1.6	0.9	2.5	**10.3**	0.2	0.1	1.5	0.5	0.7	1.0	0.1

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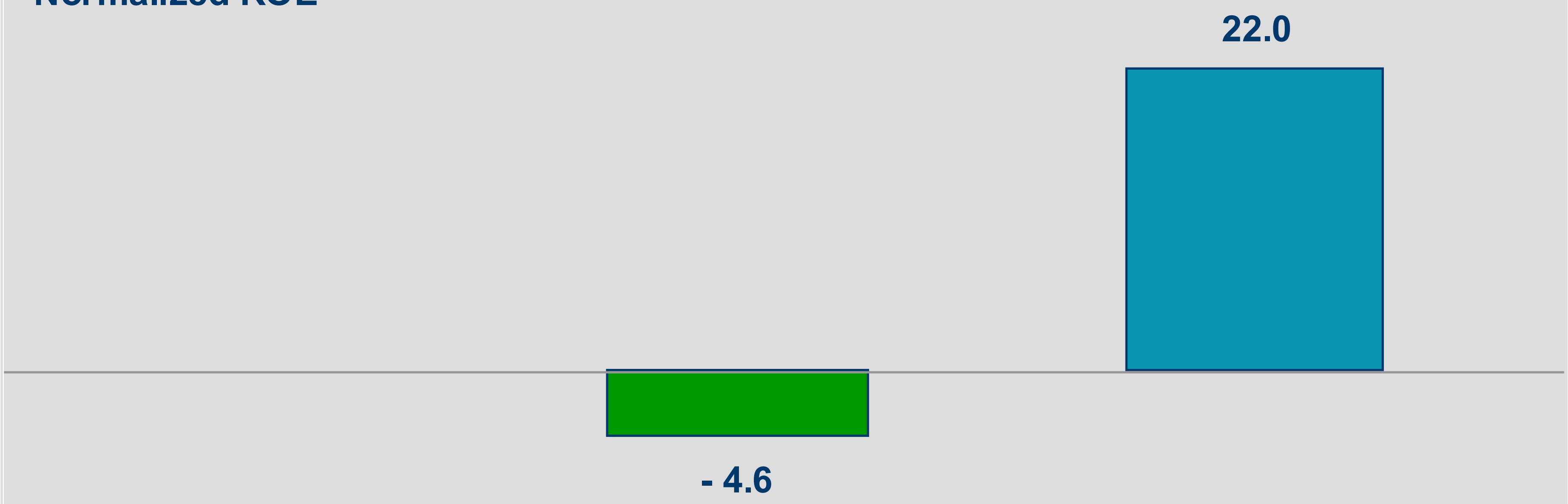
Value management: ROE_N of banking and asset management (in %)

Before minorities	Banking	Asset management

Normalized ROE



Assigned capital (EUR bn)	16.4	2.0

Back up:
Embedded value of Allianz's life operations

Allianz Group

The Allianz embedded value framework for life business

Embedded value (EV)	Assigned capital + Present value of future profits - Cost of assigned capital
Assigned capital (AC)	Capital tied in to life business (S&P capital adequacy model; up to 3 times required solvency margin)
Present value of future profits (PVFP)	Future local statutory shareholder profits discounted at risk discount rate; excludes value of unrealized gains on policy reserves *
Cost of assigned capital (CAC)	Future differences between cost of capital and expected investment return on assigned capital, discounted at risk discount rate
Risk discount rate (RDR)	Cost of capital (CAPM basis; long-term view of risk-free rates; equity risk premium 4.5 %; beta = 0.9)
Value of new business (VNB)	Present value of future profits - Cost of assigned capital at issue date

*) Value of unrealized gains on policy reserves is included in IAS equity

Allianz Group

Overview of economic assumptions used for projections

(in %)

Embedded value 2001 economic assumptions for selected countries

	Risk discount rate (after tax)	Return on government bonds (pre tax)	Equity return (pre tax)	Tax rate	Shareholders' participation
Germany	9.05	5.0	9.5	0.00	7.0 *
France	9.05	5.0	9.5	35.44	15.0
Italy	9.05	5.2	9.5	40.00	10.0 - 20.0
USA	9.55	5.1	10.0	35.00	n.a.
Korea	11.02 **	6.1	11.5	0.00 (losses)	10.0

*) Effective average participation assumed in projection for Allianz Leben. Rates are lower for Vereinte Leben

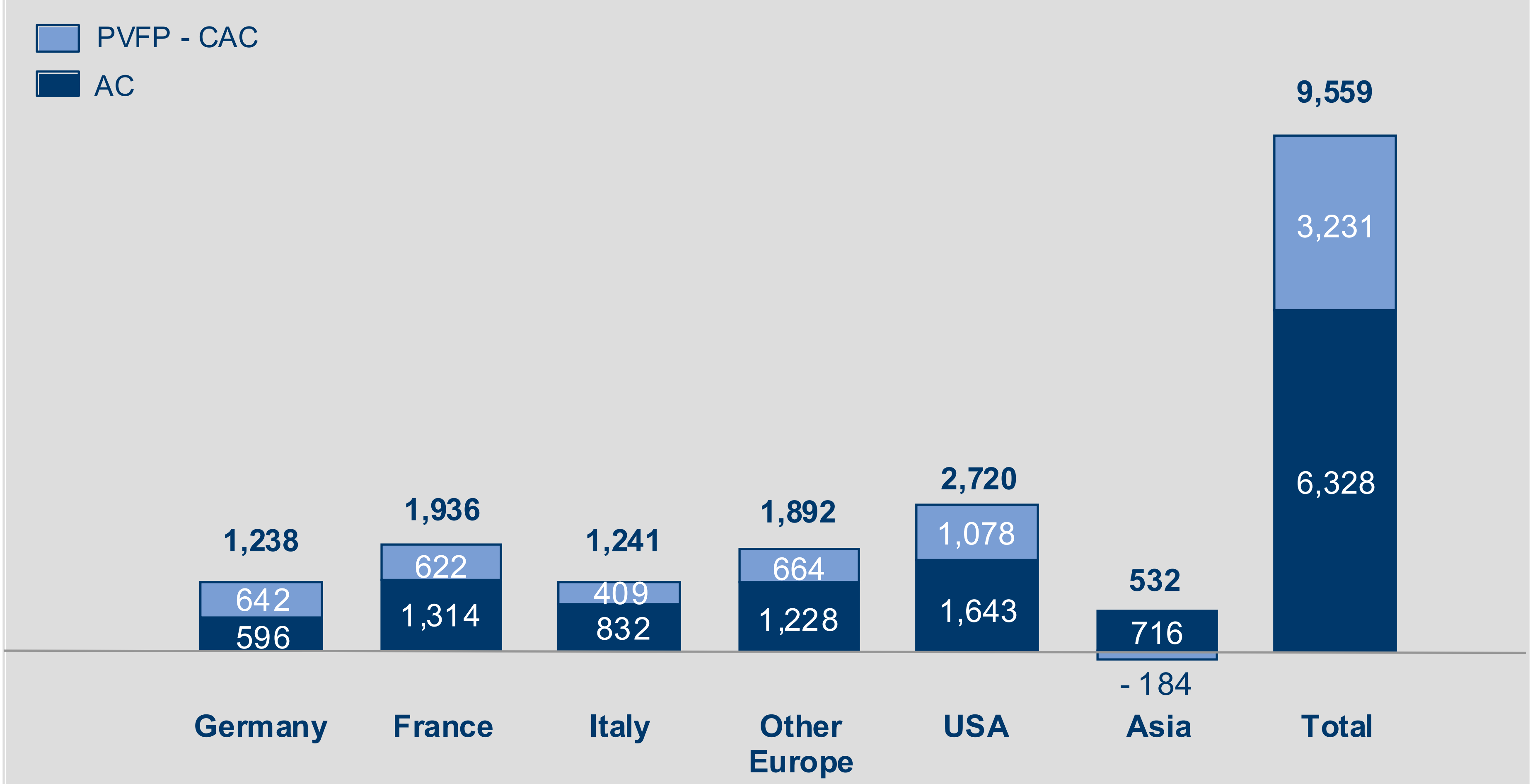
**) For lines with negative PVFP, the earned rate on investments is used

Allianz Group

Life: Embedded value after minorities

(in EUR m)

Per region and by components



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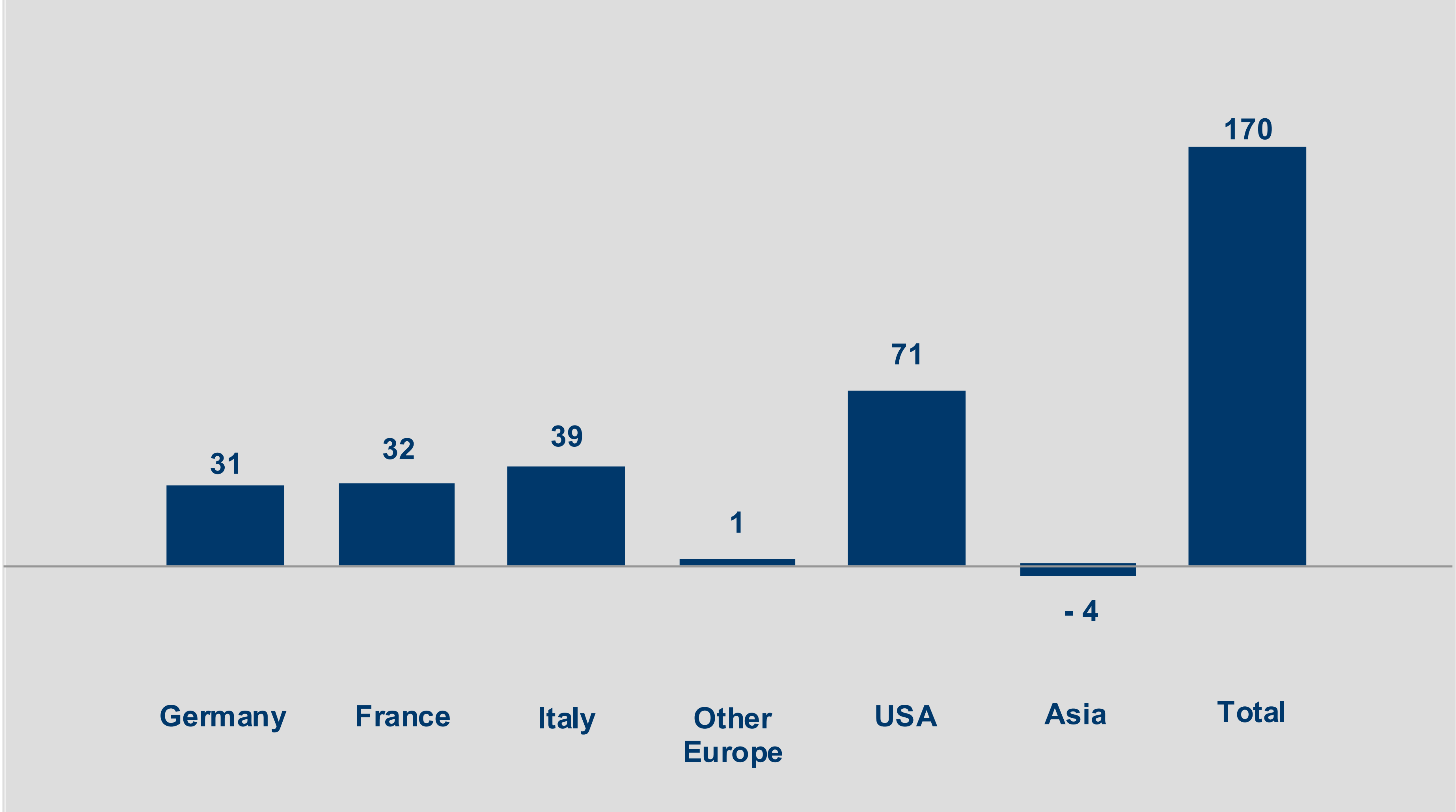
Life: Value of new business written after minorities

(in EUR m)

Value of new business at issue after cost of assigned capital



Allianz Group

Movement analysis of embedded value after minorities (in EUR m)

EV published	**8,228**
Initial adjustments *	549
Revised start value	**8,777**
Unwinding of discount rate	805
Non-economic variances and assumption changes	- 112
In-force operating profit	**693**
New business value added	170
Total operating profit	**863**
Investment profit	
Investment variances and assumption changes	- 1,271
Capital movements	
Increase in assigned capital	903
Statutory profits and change in value of unrealized gains	287
End value	**9,559**

*) Initial adjustments comprises changes in models (131), changes in FX rates (177) and new OEs (241)

Value of new business (NB) for Allianz's share in selected Group companies (in EUR m)

Name of company	Value of NB at issue	Annual premium	Single premium	NB margin *
Allianz Leben	29.1	333.5	637.9	7.3 %
AGF	30.9 **	9.6	1,522.2	19.1 %
RAS	24.9	66.2	963.6	15.3 %
Allianz Life	71.2	103.2	2,942.2	17.9 %
Allianz First Life	0.2	565.0	118.6	0.0 %

*) NB margin calculated as value of NB at issue divided by annual premium + 10 % single premium

**) The AGF new business value relies on support from unrealized gains and profit-sharing reserves; they are sufficient to provide such support for approximately 8 years based on 2001 conditions

Allianz Group

Sensitivities on value of in-force for Allianz's share in selected countries (in EUR m)

PVFP-CAC					
Name of country	Base case	- 1 % p. in total investment yield	- 1 % p. in equity yield	- 1 % p. in risk discount rate	Using statutory solvency capital
Germany	642	- 101	- 26	107	0
France	622	- 137	- 31	131	90
Italy	409	- 170	- 18	66	101
USA	1,078	- 182	- 18	141	163
Korea	- 175	- 236	- 35	17	88

Allianz Group

Reconciliation of PVFP to IAS equity

(in EUR m)

Shareholders' share in IAS DAC/PVFP	2,799
- Deferred taxes	833
Value accounted for in IAS equity (in excess of statutory)	**1,966**
PVFP-CAC	3,231
Additional value not accounted in IAS equity	**1,265**

Review of embedded value methodology

Tillinghast-Towers Perrin have reviewed the methodology and assumptions used to determine the PVFP and the CAC at 31 December 2001, and the value added by 2001 new business, for the five principal operating entities of the Allianz Group (Allianz Leben, AGF, RAS, Allianz Life and Allianz First Life). They have concluded that the methodology and assumptions used are reasonable.

The economic assumptions and allowance for capital used in the principal results are those adopted in Allianz‘s internal performance measurement framework. They lie outside the range typically adopted for published embedded value reporting, but overall they result in prudent estimates of value.

Tillinghast-Towers Perrin have also performed limited high-level checks on the results of the calculations and have discovered no material issues for the five principal operating entities. They have not, however, performed detailed checks on the models and processes involved.

Heinrich Linz - Board member Dresdner Bank

III. Dresdner Bank risk management & control

Analysts' Meeting

April 2002

Allianz Group

The banking environment in 2001: A challenge for risk management and risk control

The macro-economic picture in 2001:

- **Economic downturn continued in the major economies**
  - Recessive environment in North America and Western Europe
  - Continued deflation in Japan
- **Significant increase in market volatility**
  - Eleven rate decreases by the US Federal Reserve
  - Interest-rate cycle turned in 11/01
- **Regional variation in emerging markets**
  - Deterioration in South America
  - Positive surprise in Eastern Europe

- **Market risk:**
  - Positive impact on yield curves
- **Credit risk:**
  - Pressure on loan portfolios

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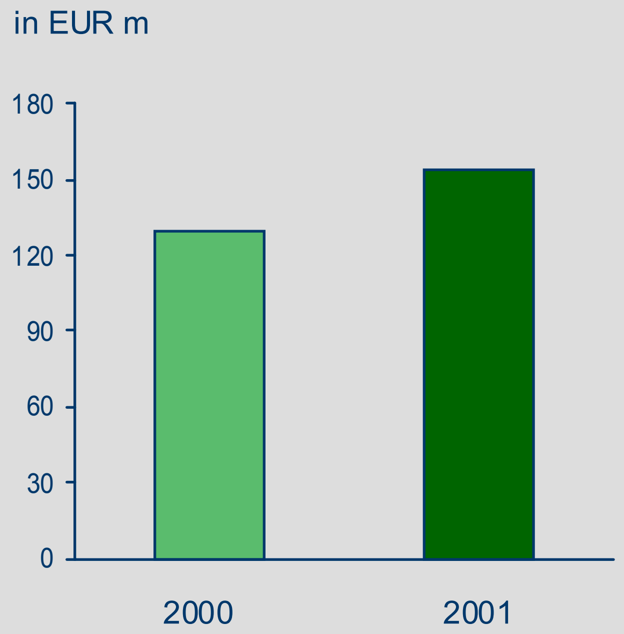
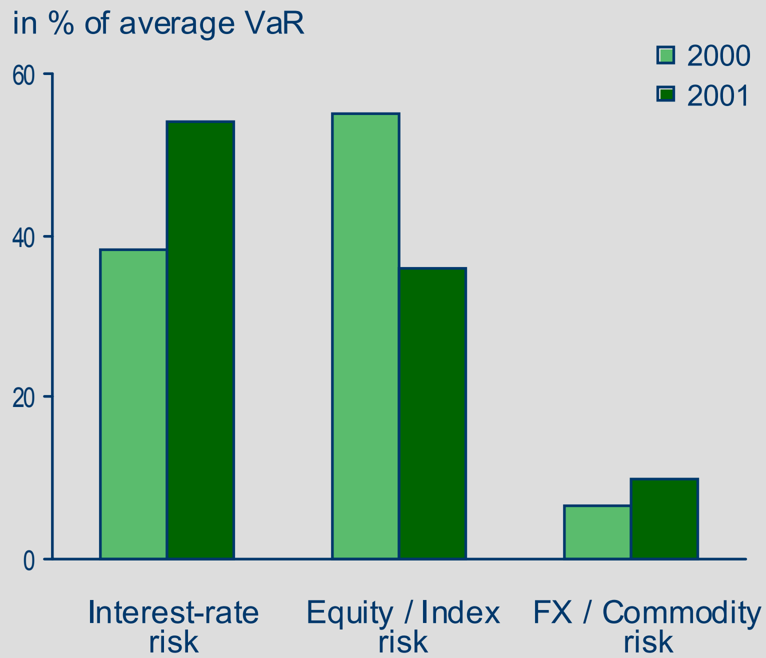
Market risk: Dresdner Bank shifted risk capital towards market opportunities in interest rates

Market risk *

- Significant market volatility in 2001
- Average of Value-at-Risk (VaR) increased from EUR 130 m (2000) to EUR 154 m (2001)



- Interest rate risk taking as the key driver for this VaR increase
- Interest rate risk increased from 38 % to 54 %
- Equity / Index risk decreased from 55 % to 36 %



*) Based on regulatory model: 99 % confidence level, 10 day holding period

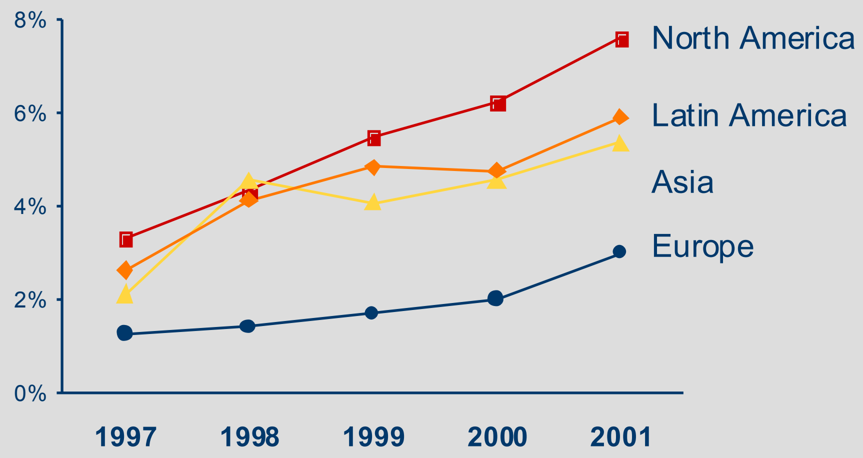
Allianz Group

Credit risk: Probabilities of default (PD) continued to increase significantly across all regions

Credit risk - total market

- Highest PDs in North America and Latin America
- However: European PDs increased by 50 % year on year
- U.S. corporate bond default rate as high as 1990 / 1991

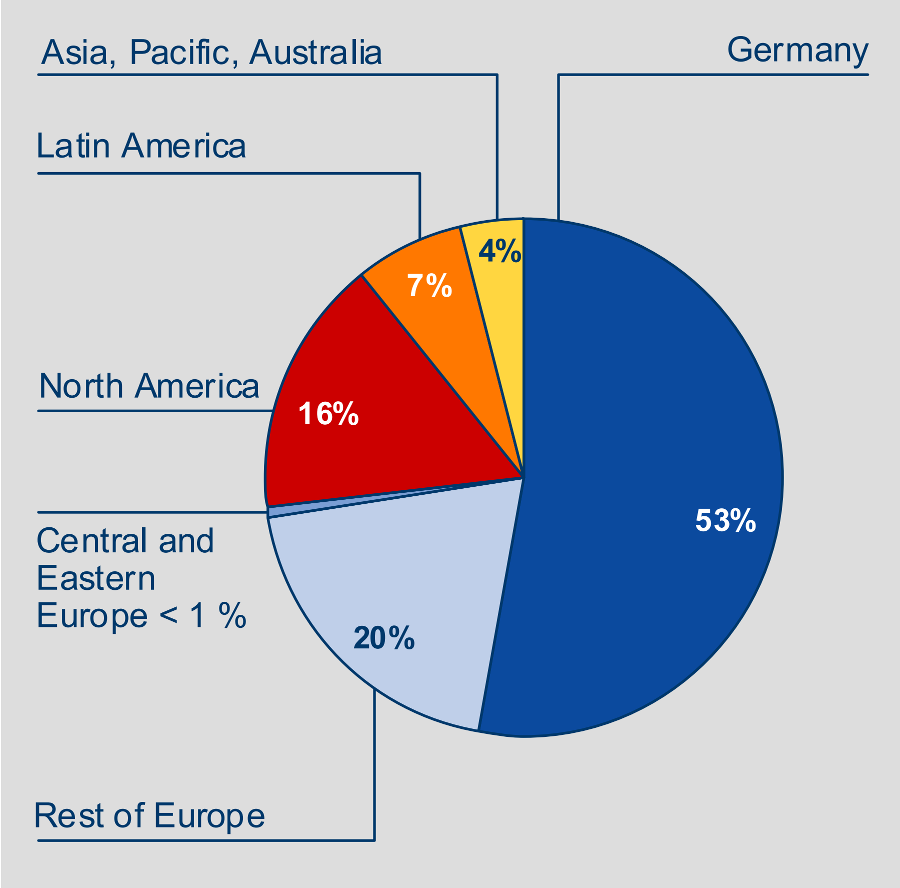
PD development since 1997 by regions *



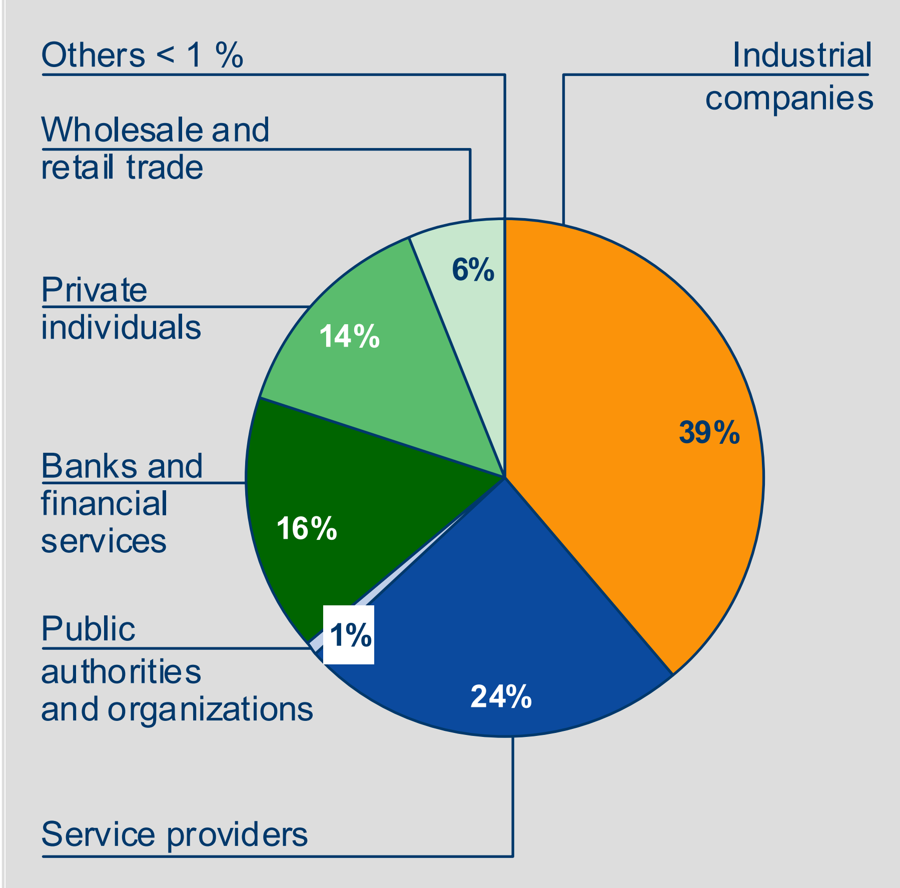
*) Source: KMV CreditMonitor™; forward-looking, model-derived PDs

Economic capital * concentrated in Europe, but diversified by sector

Breakdown by regions per 31/12/2001



Breakdown by sectors per 31/12/2001



Loan portfolio economic capital per 31/12/2001: EUR 8 bn

*) Economic capital is defined as the amount of capital that is required as a cushion for a company's unexpected losses

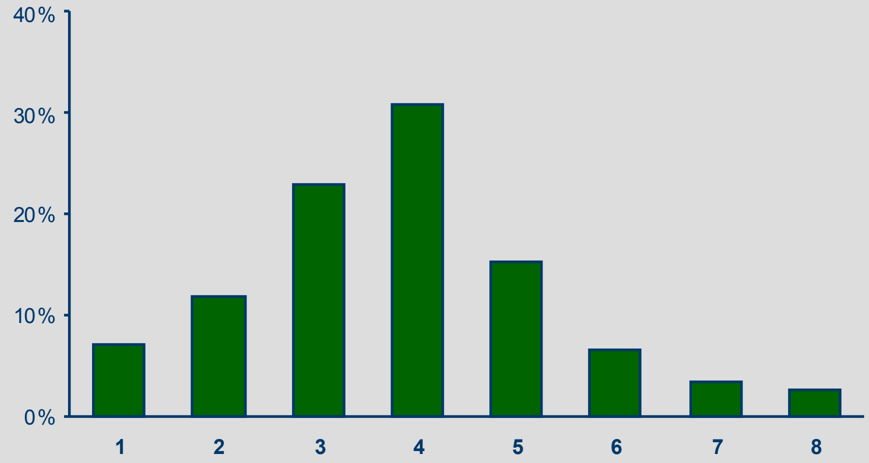
Allianz Group

Loan portfolio positively skewed to investment grade

Breakdown by internal ratings per 31/12/2001

- Portfolio concentrated in lower investment grades
- Average moved from 3.69 to 3.81 in 2001
- Including trading activities significantly improves average rating to 2.66 per 31/12/2001

Percentage of Group loan exposure

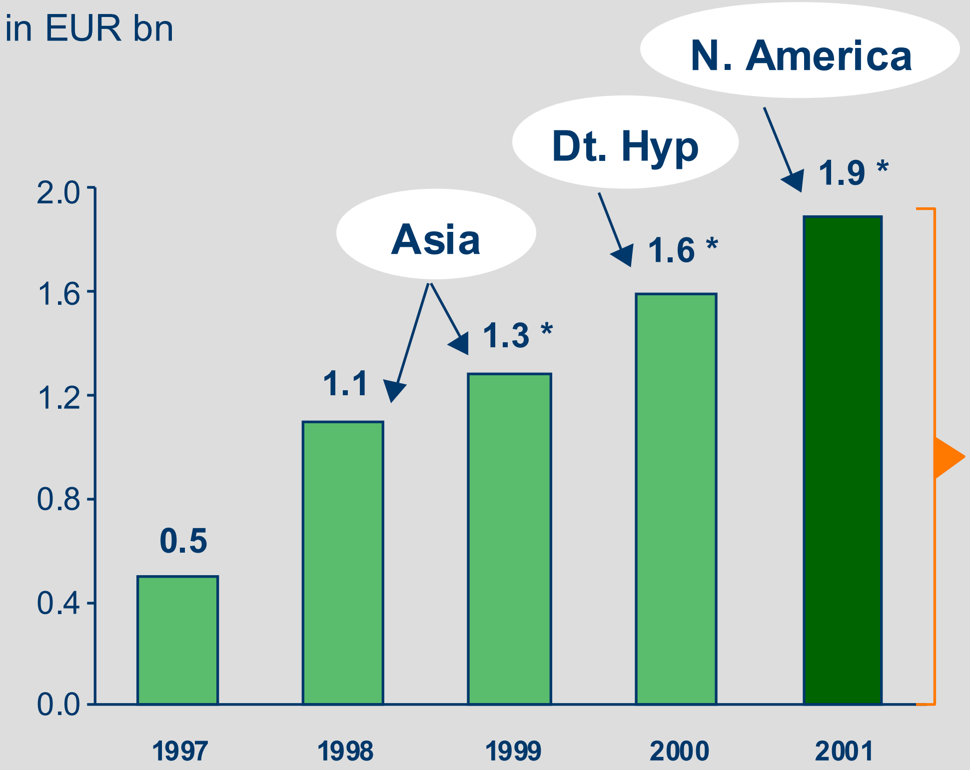


Internal Rating ranging from 1 (best rating) to 8 (poorest rating)

Allianz Group

Dresdner's net new loan-loss provisions up in 2001

Total loan-loss provisions increased significantly



Credit-risk exposures reduced

- Argentina: - 70 % (EUR - 0.5 bn)
- North America: - 30 % (EUR - 4.2 bn)
- Agency mortgage lending business: New business reduced by 85 % from peak (EUR - 2.9 bn)

*) Including general loan-loss provisions

Credit deterioration recognized through increased net loan-loss provisions ...

in EUR m	Counterparty risks	Country risks	Potential risks (general loan-loss allowance)	Total
Additions to allowances, including direct write-offs	2,332	55	262	2,649
- amounts released	562	59	48	669
- recoveries on loans previously written off	42	45	0	87
Net loan-loss provisions	**1,728**	**- 49**	**214**	**1,893**
Provisioning ratio 2001 (2000) *				0.86 % (0.71 %)

... further increasing the allowance for loan losses

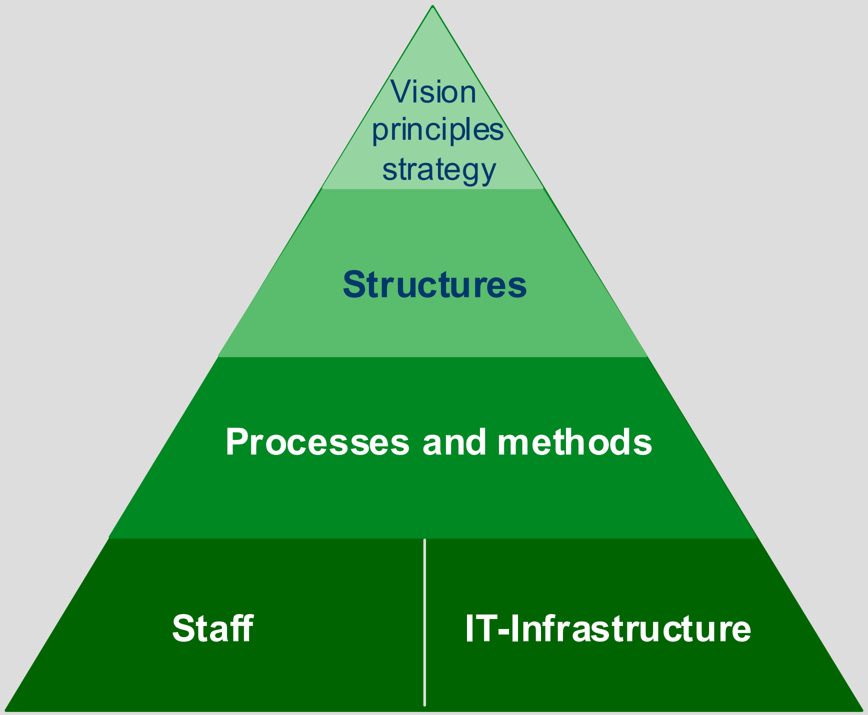
Allowance for loan losses 2001	**6,760**	**488**	**804**	**8,052**
Ratio of loan-loss allowances 2001 (2000) *				3.68 % (3.05 %)

*) In % of the total lending volume of Dresdner Bank Group

Allianz Group

New credit process: A comprehensive risk-management philosophy

Design in 2001 - Implementation in 2002



- Top-down risk budgeting and capital allocation via sector- and country-risk framework
- Focus on target clients
- Full separation of credit-risk management from relationship management
- Independent portfolio management introducing risk ownership and economic responsibility
- Internal risk-transfer prices based on expected loss and economic capital
- Active management of loan portfolio
- Upgrade and optimization of staff and structures

Allianz Group

Sector and country economic capital allocation

- Overall limits set by region and sector, based on economic capital
- Avoidance of concentration risk by setting limits for individual client groups and countries
- Additionally, detailed credit and product guidelines / policies control risk

Example only

		International Regions				
		Germany	W. Europe	N. America	Japan/ AUS/Rest	…
	Max. limits	**40 %**	**20 %**	**20 %**	**5 %**	**…**
Manufacturing - Capital Goods	**20 %**					
Financial Services	**15 %**					
TMT	**10 %**					
Manufacturing - Consumer Goods	**5 %**					
⋮	⋮					

Concentration limits

Max. % per client group

Max. % per country (emerging markets)

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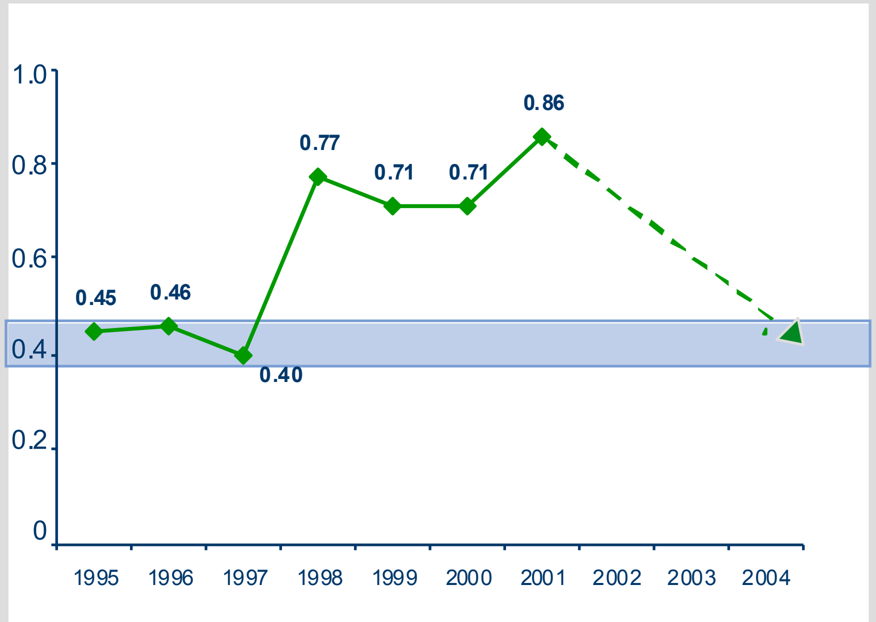
Loan-loss ratio: Measures taken facilitate return to long-term trend until 2004

in %



- **Driver No. 1: Portfolio-specific risk mitigation activities include**
  - Corporates & Markets: Reduction of international non-strategic portfolio
  - Corporates & Markets: Reduction of domestic non-strategic non-investment grade clients
  - Private & Business Clients: Continued selected acquisition of agency business
- **Driver No. 2: Enhanced processes**
  - New credit process and rating methodology improves risk selection & risk mitigation
  - Portfolio management increases speed and flexibility to manage loan portfolio and to react to unexpected developments
  - Top-down risk budgeting aligns business and risk strategy by sector & country

Allianz Group

Marna Whittington - COO Allianz Dresdner Asset Management

IV. Leveraging ADAM

Analysts' Meeting

April 2002

Allianz Group

Reaching scale in asset management through acquisitions ...

The challenge: Integrating several asset management units in a short period of time

AuM *	343	381	713	1,172
1998	1999	2000	2001	

Integration of Allianz Asset Management units

Allianz Asset Management

+ EUR 292 bn

Signing Nov 1 — **Closing** May 5

PIMCO

Oppenheimer Capital

PIMCO FUNDS

+ EUR 29 bn

Signing Oct 15 — **Closing** Jan 31

Nicholas | Applegate

+ EUR 414 bn

Announcement April 1 — **Closing** July 23

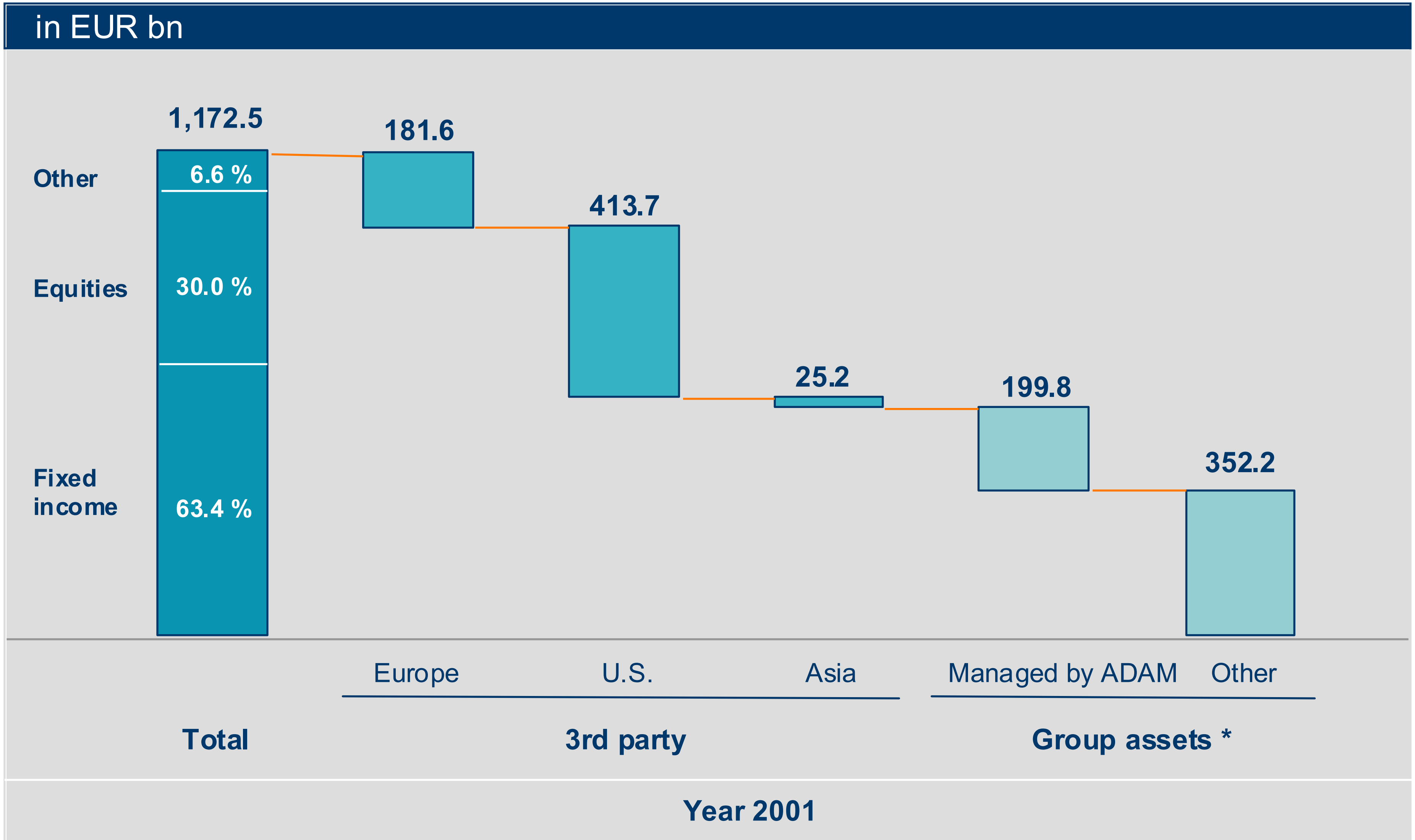
Dresdner Bank — Advice you can bank on

- Dresdner Bank
- Dresdner RCM Global Investors
- dbi
- dit

*) Allianz Group assets under management in EUR bn as of year-end

Allianz Group

... leading to a top 5 position in global asset management



*) Investments from Group insurance companies and investments from banking units

ADAM: Uniquely positioned for success

Allianz Dresdner Asset Management

A top 5 player in global asset management

Lines of business (LoB)

Fixed Income

Top brand in fixed income

Single investment process

Equity

Multiple styles, regions, sectors and market caps

Retail

Strong distribution platforms in the U.S. and Europe, build-up in Asia

Key strategic initiatives

Alternative Investments

Innovative hedge-fund products

Pension

Corporate and individual pension products

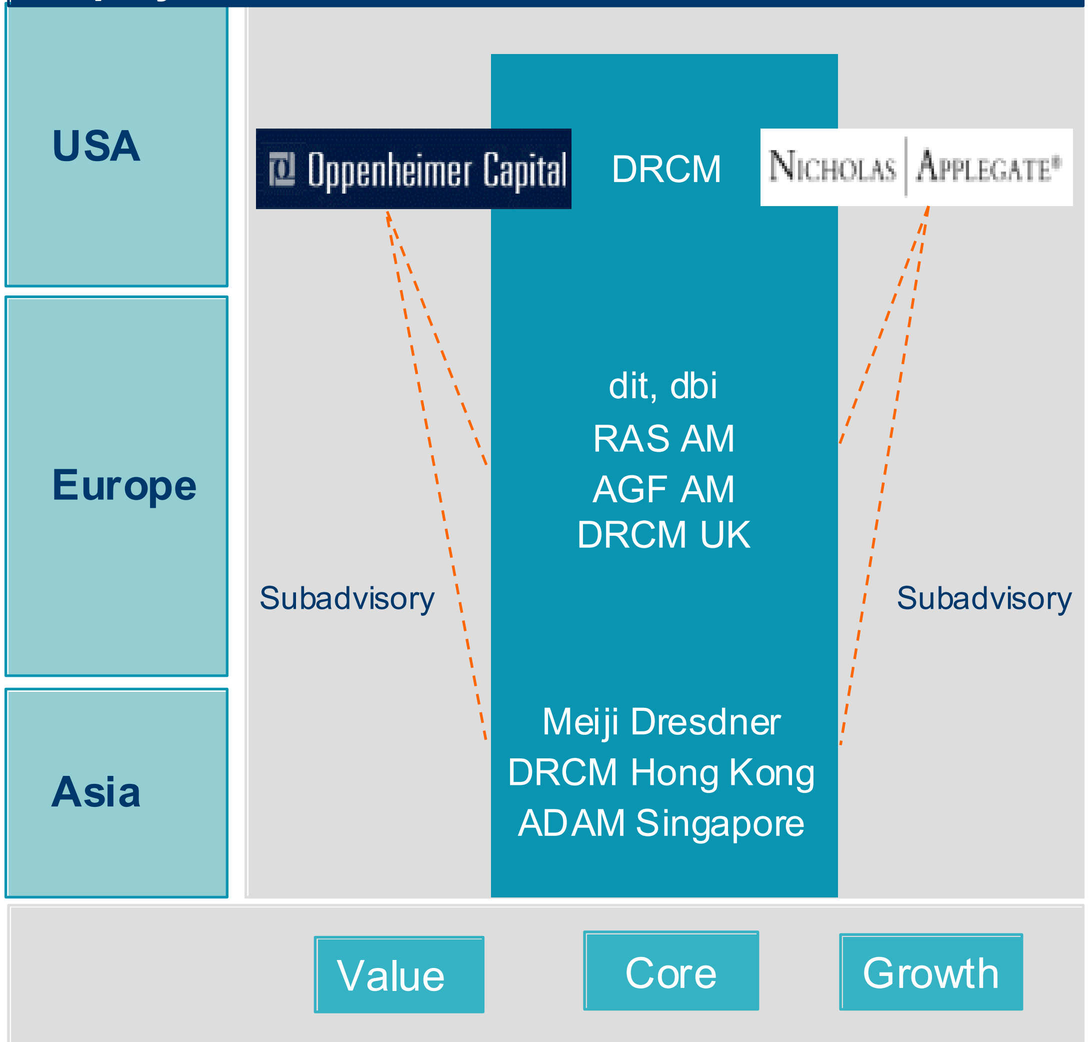
Complete product range as well as global institutional and retail distribution capabilities

LoB Fixed Income: PIMCO sets standards for fixed income investment process globally

Fixed Income		Review 2001
USA	**PIMCO**	▪ 15 fixed-income funds rated 5 or 4 star by Morningstar ▪ PIMCO Total Return strategy returned 9.43 %, beating its benchmark by 101 basis points ▪ PIMCO Total Return Fund with total sales of US$ 20.7 bn best-selling mutual fund in the U.S. ▪ PIMCO AuM growth of 11.8 % in 2001
Europe	**dit, dbi** **AGF AM** **RAS AM**	▪ Germany: Strong performance of fixed-income funds, e.g. Allianz Interrent returned 4.96 %, outperforming its benchmark by 37 basis points ▪ 17 dit / Allianz fixed-income funds rated 5 or 4 star by Morningstar ▪ dit Euro Bond Total Return Fund "powered by PIMCO" launched in April 2002
Asia	**PIMCO Japan** **PIMCO Australia**	▪ Pimco Global Advisors in Tokyo, Singapore and Sydney raised over US$ 4 bn net new money in 2001 (up from AuM US$ 7.7 bn year end 2000)

LoB Equity: Broad range of “best-in-class” investment processes

Equity



Review 2001

- All major equity styles offered
- Independent and proprietary investment processes guarantee “best-in-class” products
- DRCM: ranked #7 in institutional net inflows in the U.S.
- Performance
  - U.S.: 17 equity funds rated 5 or 4 star by Morningstar
  - Germany: dit U.S. Equity Fund first fund of German provenance to receive Standard & Poor’s AAA rating;
    22 dit / Allianz equity funds rated 5 or 4 star by Morningstar across multiple categories
  - Asia: DRCM Hong Kong received “Best Performing Fund Management Group Ten-Year Award 2001” by Standard & Poor’s

Allianz Group

LoB Retail: Powerful set of distribution platforms

Retail		Review 2001
USA	PIMCO Funds PIMCO Allianz Investments	▪ U.S. retail division raised US$14.8 bn in PIMCO funds and managed account assets, ranking 3rd in the industry up from 11th last year ▪ Combined managed account business ranks top 3 in the U.S.
Europe	dit RAS AM AGF AM DRCM UK	▪ Germany: - dit ranks 4th in terms of AuM despite decreasing sales in 2001 - Basis set for multi-channel distribution; e.g. placement of 280 "Vermögensspezialisten" (investment advisors) with Allianz tied agents to support sales of AM products ▪ Italy: RAS market share in net inflows in the financial advisors market increased to 19.8 % up from 8.8 % in 2000 ▪ Europe: Build-up of European mutual fund platform
Asia	DRCM Hong Kong Hana Allianz ITMC Korea ADAM Australia	▪ Korea: JV with Hana Bank started in January 2001, raised US$ 400 m 3rd party money, domestic equity funds among the top-performing mutual funds in Korea ▪ China: JV initiative with Guotai Junan Securities well on track

Strong local market characteristics

Allianz Group

ADAM financial results 2001 below expectation because of market changes

ADAM

Results 2001 (in EUR m)

Assets under management (in EUR bn)	1,172
of which 3rd party assets	620
Net revenues	2,042
Costs	1,729
Operating result	313
Cost-income ratio in % *	**84.7**
Cost-income ratio ex integration costs **	**80.7**

Targets 2005 (in %)

3rd party AuM growth p.a.	10 - 15
Target revenue growth p.a.	8 - 10
Increase of costs p.a.	3 - 5

Result drivers

Revenues: Lower than expected, partly due to market downturn

Costs: Budgeted increase to support expansion of both Allianz and Dresdner Asset Management, adjusted downwards during the year

Target drivers

Revenues: Solid growth

Costs: Rigorous cost management

All synergy initiatives “on target”

*) Includes Dresdner asset management business 23/07/01 - 31/12/01
**) Integration costs 2001 were ~ EUR 82 m

Active cost management

Cost management	Region	**Cost management actions** (selected highlights)
	Within each ADAM company	▪ Strong local company management ▪ Three year business plans achieving desired CIRs for all companies by 2004 ▪ Compensation aligned with achieving business goals ▪ Developed and implemented business management system producing monthly reports
	Across ADAM companies	▪ USA: Centralized ADAM corporate services (e.g. controlling, accounting, HR, IT); integration of Nicholas Applegate's, Dresdner RCM's and PIMCO's managed account business into PIMCO Allianz Investments; merger of Dresdner RCM's mutual fund organization with PIMCO Funds; integration of DRCM's fixed-income business with PIMCO ▪ Europe: Merger of two Luxembourg platforms; integration of DRCM's fixed-income business with PIMCO (U.K.); merger of Allianz KAG and dit / dbi; closing of redundant products; reduced media spending; centralized deposit-account administration ▪ Asia: Trading desks consolidated in Singapore; stopped build-up of financial planner network Asia

Allianz Group

Earnings burdened by acquisition costs
(in EUR m)

	2001	2002	2003	2004	2005	2006
Net revenues	2,042 *					
Costs	1,729 *					
Operating result	313					
Operating margin	15.3 %					
Op. margin ex. int. costs **	19.3 %					
Goodwill ***	243 *	380	484 ****	484	484	484
ETA *****	188	186	186	186	64	0
Retention	216	149	171	144	0	0
Sum acquisition costs	647	715	841	814	548	484
Minorities	- 182	**Of which EUR 142 m for PacLife, the former owner of PIMCO Group. There is a call option for the remaining PacLife units starting in January 2003**				
Tax	168					
Net income after tax	- 348					

Non-cash items

Retention payments will stop after 2004

*) Dresdner asset management units only included since closing in July 2001
**) Integration costs 2001 were ~ EUR 82 m
***) Goodwill for acquisitions (PIMCO Group, Nicholas Applegate, Dresdner Asset Management) is amortized over 20 years
****) Assumption: Increase of goodwill amortization through acquisition of 30 % interest in PIMCO held by PacLife in 2003
*****) Phantom equity interests of PIMCO management acquired by Allianz as part of purchase price, amortized over 5 years

Allianz Group

Shift in management focus to achieve profitable growth

Allianz Dresdner Asset Management

A top 5 player in global asset management

	Building competencies + scale	Leveraging capabilities
	Acquisition of top asset managers Aggressive business development	Offering complete range of investment products Leveraging AZ Group expertise and access to 60 m clients worldwide
Management Focus	▪ Acquisitions and integration of new capacities ▪ Short-term acquisition costs and revenue synergies ▪ Collection of sub-cultures	▪ Revenue growth through global distribution capabilities ▪ Rigorous cost management ▪ Investment performance and client attention ▪ Building a common ADAM culture
Financials	▪ 3rd party AuM CAGR 1998-2001: 151% ▪ Cost-income ratio 2001 80.7 %	▪ CAGR 2002-2005: – 3rd party AuM 10 -15 % – Revenue growth 8 - 10 % – Increase of costs 3 - 5 %

Allianz Group

Steve Schleisman - CEO Allianz Global Risks

V. Restructuring Allianz Global Risks

Analysts' Meeting

April 2002

Internal view - clear mandate

Quote from Henning Schulte-Noelle

"Industrial insurance is the only line of business where we can by no means be satisfied with the way things have developed, especially in terms of profitability. And it is hardly a consolation that none of our competitors is doing any better. We have meanwhile drawn the necessary conclusions from this unsatisfactory state of affairs: in future we will **control this business centrally, namely through Allianz Global Risks...**"

(Annual General Meeting, July 11, 2001)

AGR is one notable exception to the Allianz decentralized business model

The challenge

Build a

- global company
- within a decentralized structure
- which virtually consolidates all Allianz industrial business
- under one central P&L responsibility

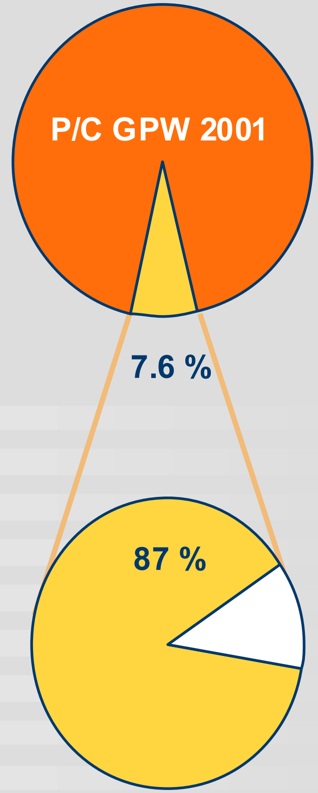
Allianz Global Risks

	GPW 2001
AGR P/C	EUR 3.1 bn
Allianz Marine & Aviation	EUR 1.5 bn

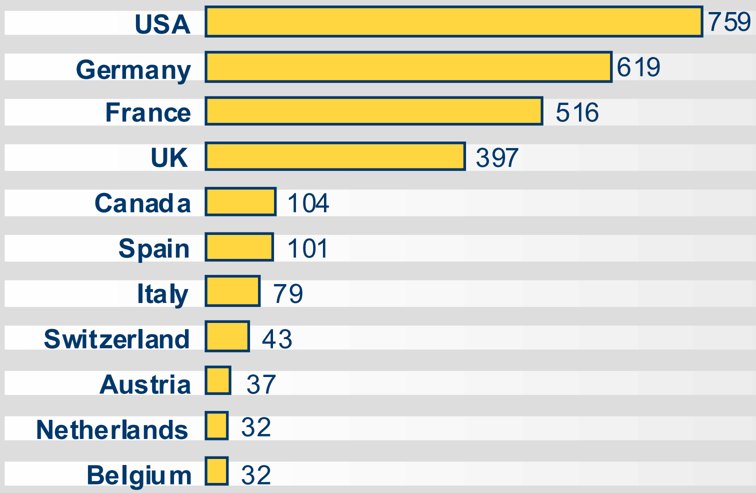
AGR in the Allianz world - the right perspective

Where do we fit in ?

- Of the 73 countries in which Allianz operates, about 28 deal with AGR business
- With GPW of EUR 3,147 m AGR business makes up 7.6 % of Allianz P/C GPW



- These 11 major operations make up 87 % of AGR total GPW (in EUR m):



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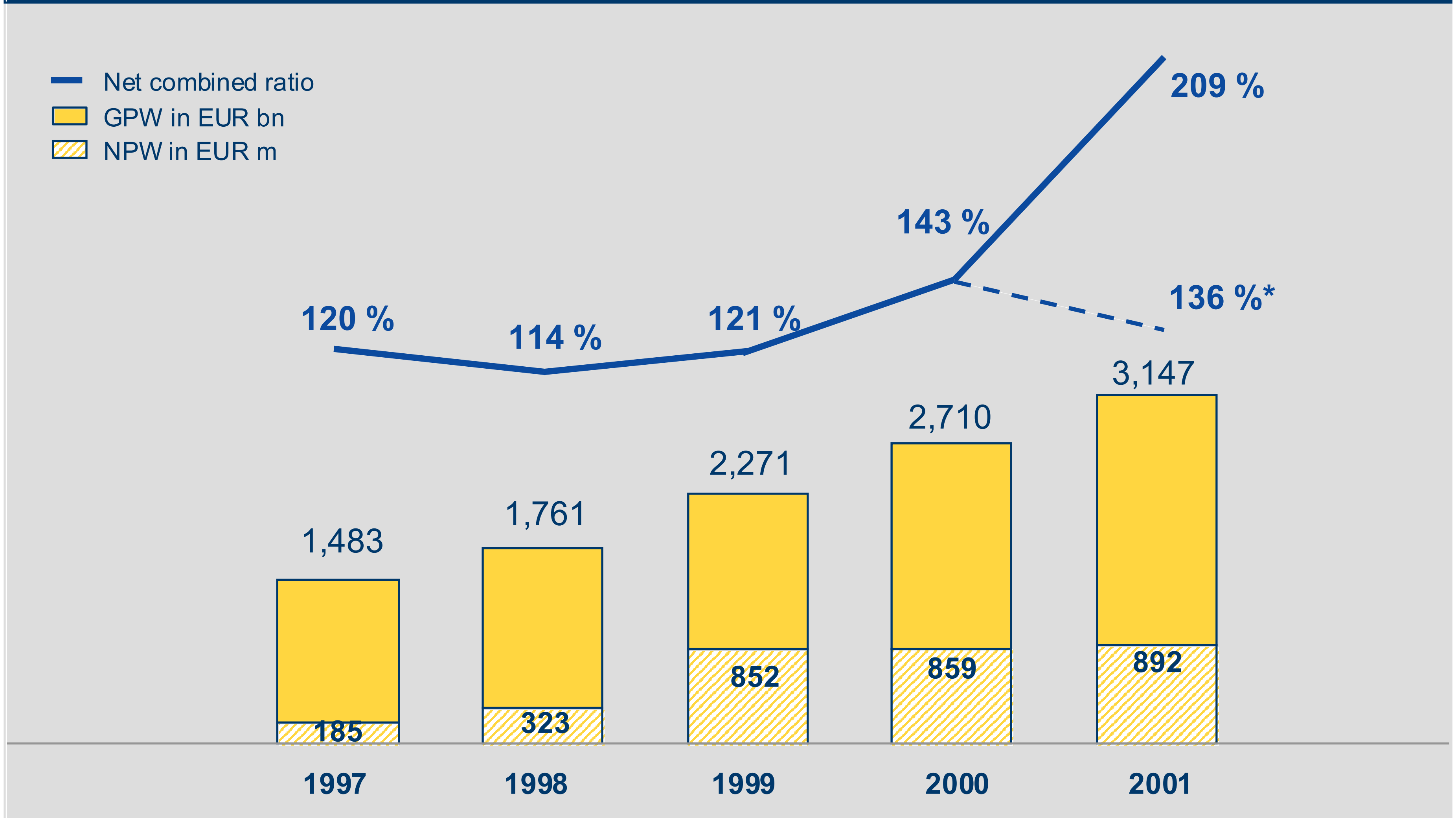
Unsatisfactory results in the past



*) Without WTC

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Accomplishment I: Building a global culture

Global performance measurement based on the total net result for Allianz

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Accomplishment II: Global underwriting discipline focused on bottom-line profitability

Underwriting policy

- Back to basics: Re-focus on technical underwriting and risk management
- Global adherence to AGR underwriting rules & principles
- Referral underwriting / ”four-eyes-principle”
- Referral rules for facultative reinsurance
- Operating claims and underwriting audits
- Global accumulation control
- Day-to-day business (underwriting, claims handling, risk management) remains local

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Accomplishment III: Global pooling of capacity and R/I ensures transparency

Reinsurance philosophy

- Germany
- UK
- France
- Italy
- Spain
- Switzerland
- Austria
- Canada
- Netherlands
- Belgium

\+ USA

\+ 17 countries

Cession to central AGR R/I treaty *
(excess of loss on common account) from 01/01/02 on

Will follow in 2003

*) The AGR units keep a protected net share of their own business which helps them to identify with their own portfolio

Accomplishment IV: Rate increases and portfolio weeding

Renewals 2001/2002:

- Achievement of significant rate increases across the entire AGR portfolio *
  (average rate increase across all business lines in property ~ 50 % **;
  in casualty ~ 25 % **)
- Increased deductibles and stricter wordings
- Examples:
  - German power-generation business (rate increases of up to 500 %)
  - Pharma / chemical industry (rate increases of up to 350 %)
- Cancellation of non-profitable business (e.g. U.S. casualty portfolio)

GPW 2002 may be higher than GPW 2001 despite far lower policy count

Combined ratio to be significantly lower in 2002

Sustainable result improvement to be expected

*) Germany, UK, France, Italy, Spain, Switzerland, Austria, Canada, Netherlands, Belgium, USA
**) Source: Mercer analysis of AGR portfolio

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The future

- **Building a performance culture**
- **Much tighter organizational „Disziplin“**
- **Execute a turnaround-target combined ratio below 100 % by year end 2003**
- **Act more entrepreneurially within a more flexible structure**
- **Portfolio diversification driven by client needs**
- **Focal point to assist other Allianz areas:**
  - AFIN
  - Euler & Hermes
  - ART
  - Allnet
  - Allianz Worldwide Care
  - Dresdner Bank / DrKW
- **Establish specialty segments to be dealt with globally**

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Allianz Marine & Aviation business to be dealt with in a single global company

First established specialty segment

- Allianz is already a European market leader
- EUR 1.5 bn GPW in four European markets (France, Germany, UK, Belgium)
- Structurally reorganized ownership of two European carriers under the holding company
- Ultimate goal is to build a single European specialty carrier
- New London-based management team in place


Risks are everywhere.
And so are we.
Allianz
Global Risks

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Paul Achleitner - Board member Allianz AG

VI. Follow up on other key issues

Analysts' Meeting

April 2002

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Key challenges 2001 (1)

		To dos set in 2001	Comments
1	Operating efficiency	▪ Dresdner: > EUR 1 bn synergies in 2006 ▪ Creation of Allianz Global Risks ▪ Fireman's Fund, Austria, Australia	✓ Integration of Dresdner on track ✓ Creation of AGR completed ✓ Restructuring initiated; claims ratios already improving
2	Capital allocation	▪ Increase of stakes in Allianz Leben, Frankfurter, BVB ▪ Reduction of stakes in MR, HVB ▪ Active capital management	✓ Unwinding with MR completed ✓ HVB sold, reduction of MR-holding to ~ 20 % until end of 2003 at the latest ✓ Shift of EUR 13 bn excess capital into assigned capital
3	Customer choice	▪ Building of financial planner organization ▪ Online sales and services for all major products on Allianz.de in 2001	✓ Infrastructure for financial planners completed, currently 400 active planners and 62 centers ✓ Implemented for most product lines
4	Brand management	▪ Consolidation of Swiss brands under Allianz Suisse ▪ Further concentration on core brands ▪ Launch of global direct sales brand	✓ Allianz Suisse established ✓ E.g. switch from Vereinte to Allianz ✗ Preparations completed, project intentionally on hold

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Key challenges 2001 (2)

	To dos set in 2001	Comments
5 Geographical coverage	▪ U.S. ▪ Japan ▪ Asia	✗ No acquisition in the U.S. ✗ No acquisition in Japan ✓ Several acquisitions in Asia and Eastern Europe - MBA, Malaysia - Rosno, Russia - Ayudhya, Thailand - Slovenska, Slovakia
6 Technological proficiency	▪ Start of workplace marketing via Intranet in October 2001 ▪ Efficiency increase through end to end processing ▪ Dresdner: Leverage of award winning financial portal for corporates	✓ 24 customers up to now, “MetallRente” to follow ✓ Direct data input by insurance agents ✓ Insurance sales for small companies implemented
7 Human talent	▪ Integrate corporate culture of Allianz and Dresdner ▪ Align incentive structures	✓ Integration under way / “work in progress” ✓ Participation of Dresdner management in Allianz Long-term Incentive Plan

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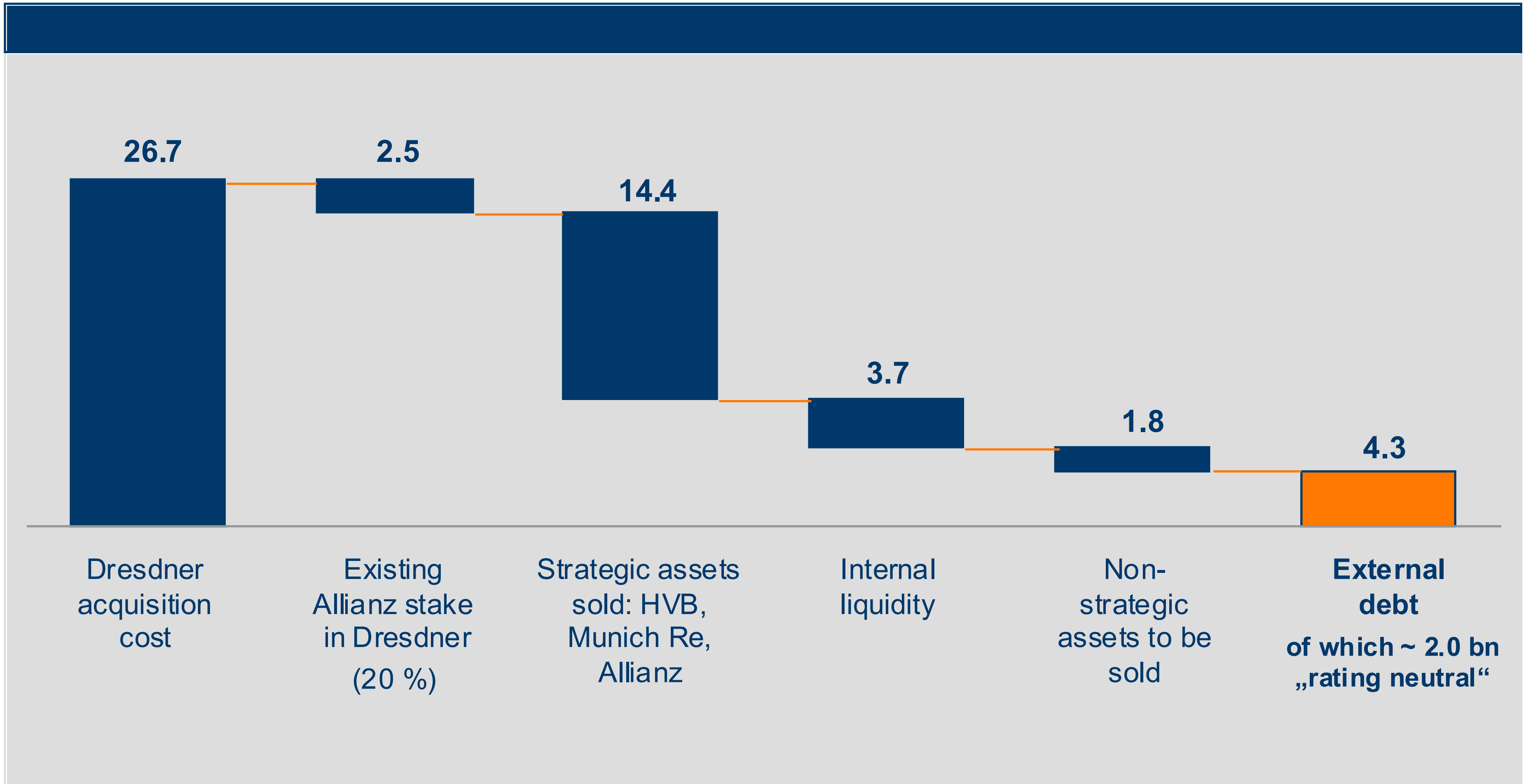
Financing of Dresdner Bank (1)

(in EUR bn)



- **No new capital from shareholders needed for Dresdner acquisition**
- **Financial leverage increased only by ~ 1.5 % points**

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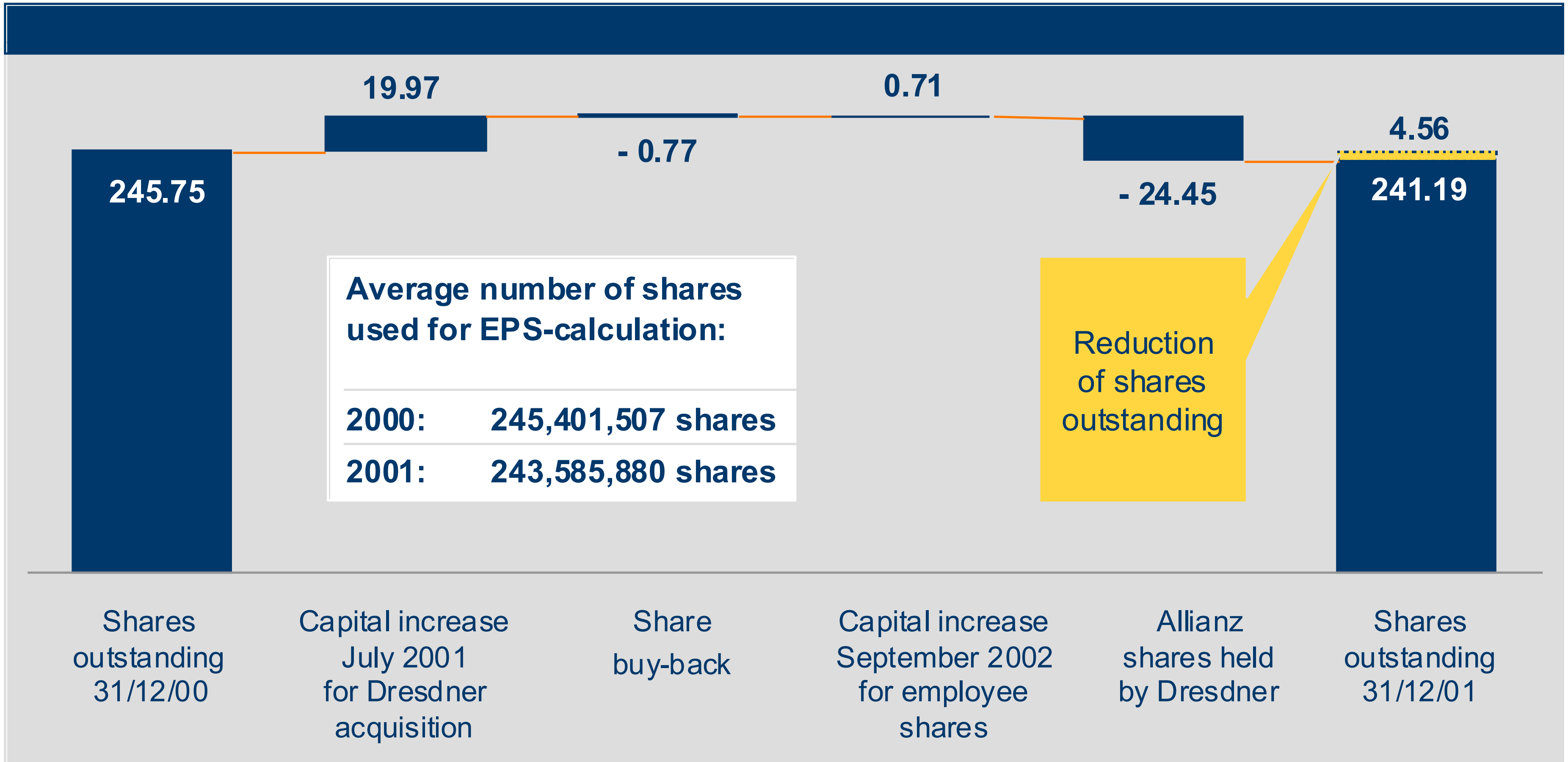
Financing of Dresdner Bank (2): Outstanding share capital decreased (in million shares)



- **Capital increase economically neutralized avoiding EPS dilution**
- **Positive rating impact of treasury shares while granting no shareholder rights**
- **No re-issuance of treasury shares planned**

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Financial structure and rating of Allianz Group
(in EUR bn)

Financial ratios	2000	2001
Adjusted capital	**78.3**	**71.7**
= Shareholders' equity	35.6	31.7
+ Minorities	16.2	17.1
+ Participation certificates	0.9	2.9
+ Other adjustments *	29.0	19.9
Financial debt	**11.4**	**14.5**
Leverage ratio	**12.7 %**	**16.8 %**
Interest-coverage ratio	**12.5** x	**7.8** x

Ratings	Short-term	Long-term	Long-term outlook
S&P	**A -1+**	**AA+**	**negative**
Moody's	**P -1**	**Aaa**	**negative**
A.M. Best	**-**	**A++**	**-**

*) Including adjustments for hidden reserves in at equity participations and deferred premium refunds, deducting goodwill (50 % bank and asset management), +/- other minor adjustments

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Squeeze out: Gaining full control

	Minorities	Compensation payment	End of transaction
Germany			
▪ Dresdner Bank AG	2.8 % *	EUR 824.3 m	Earliest July 2002
▪ Vereinte Versicherung AG	0.7 %	EUR 15.8 m	Earliest May 2002
▪ Hermes Kreditversicherungs-AG	0.5 %	Pending	Earliest August 2002
Austria			
▪ Allianz Elementar Versicherungs-AG	0.2 %	EUR 2.0 m	Earliest October 2002
Switzerland			
▪ Berner Allgemeine Versicherungs-Gesellschaft	0.1 %	EUR 0.7 m	April 2002

*) After exercise of outstanding forward purchase agreements and assumed exercise of all outstanding warrants with respect to the bond-with-warrant issue Dresdner Finance B.V. 5½ % 1997 / 2004

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Takeaways

- **Most to dos for 2001 successfully completed**
- **Emphasis of 2002 on execution**
  - Dresdner restructuring / integration
  - AGR, FFIC turnaround
  - P/C combined ratio
- **Focus on organic growth**
  - German pension market
  - ADAM
  - Allianz Life
- **EUR 3 bn net profit expected in 2002**

We know what we are doing

We have done what we have said

We will continue to deliver

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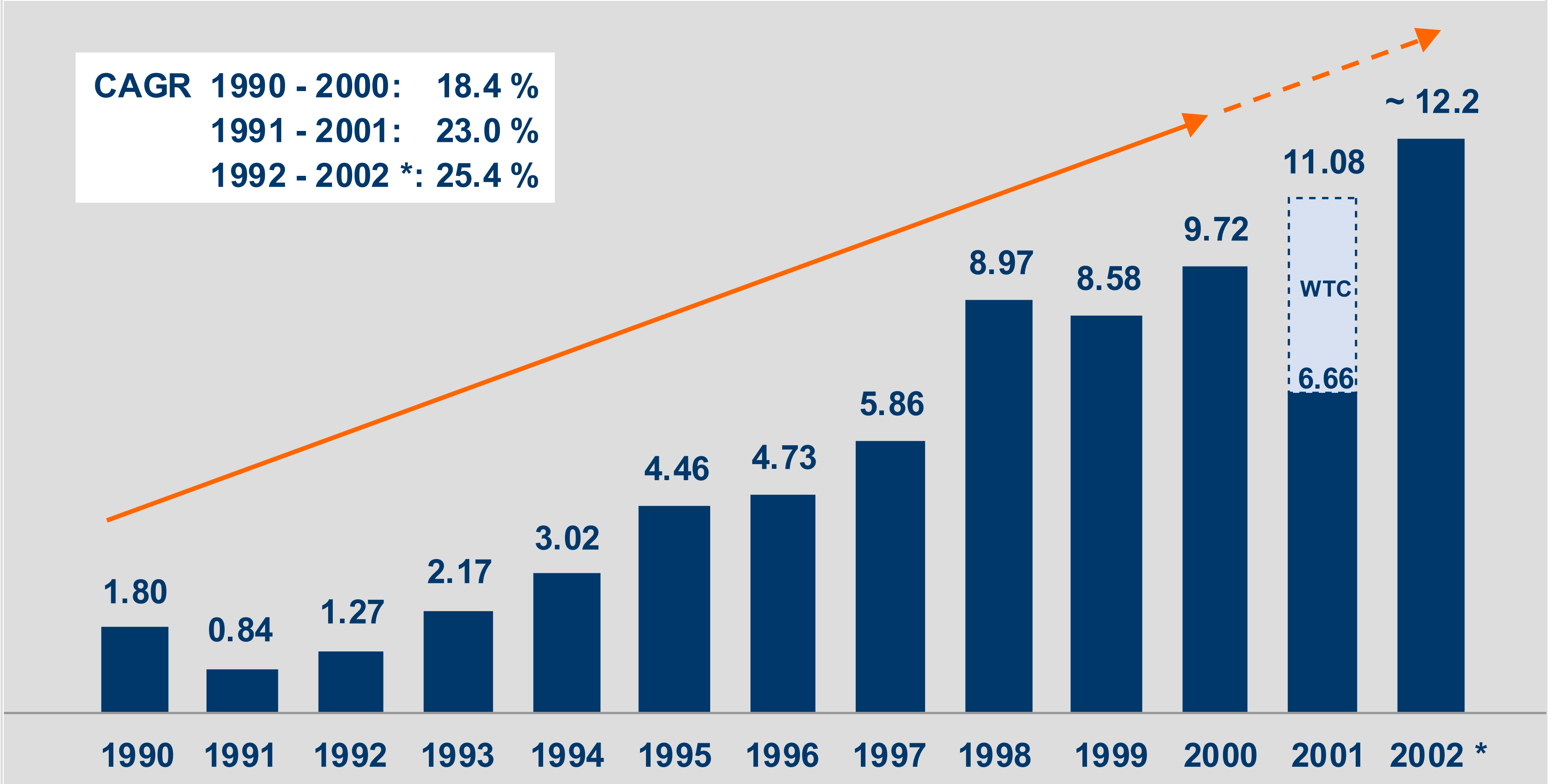
Outlook: Proven track record in value creation

(in EUR)

EPS



EPS 1990 - 1996: Basis DVFA; EPS 1997 - 2002: Basis IAS, adjusted for extraordinary items

*) Forecast, based on 246 m shares

VII. Appendix

Analysts' Meeting
April 2002

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Glossary (1)

ACP:
Allianz Capital Partners

ADAM:
Allianz Dresdner Asset Management

ADPC:
Allianz Dresdner Pension Consult

AFIN:
Allianz Financial & Insurance Services

AGM:
Annual General Meeting

AGR:
Allianz Global Risks

ART:
Allianz Risk Transfer

Assets under management (AuM):
Sum of investments marked-to-market which is managed by the Group with responsibility for the performance of the investments

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Glossary (2)

Assigned capital:
Capital assigned to subsidiaries for core business

AVP:
Allianz Venture Partners

CAC:
Cost of assigned capital

CAGR:
Compounded average growth rate

CIR:
Cost-income ratio

Combined ratio:
Sum of loss and expense ratio

DAC:
Deferred acquisition costs

dbi:
dresdnerbank investment management

dit:
Dresdner Investment Trust

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Glossary (3)

DVFA:
Deutsche Vereinigung für Finanzanalyse und Asset Management (German Society of Investment Analysis and Asset Management)

Embedded Value (EV):
Sum of assigned capital and difference between present value of future profits (PVFP) and cost of assigned capital

EPS_A:
Same as EPS_R, but adjusted for the impact of extraordinary items

EPS_R:
Earnings per share reported. IAS profit after tax and minorities divided by average number of shares (with calculation of dilution, should the Group have issued convertibles or options on its own shares)

ETA:
Employment Termination Agreement

EVA (Economic Value Added)
Product of assigned capital and the difference between normalized ROE and the cost of capital

Excess capital:
Difference between net asset value and assigned capital

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Glossary (4)

Expense ratio:
Commissions, other acquisition expenses, general and administrative expenses as % of net premiums earned

Goodwill:
Difference between a subsidiary’s purchase price and its shareholders’ equity at the time of purchase.

GPW (statutory gross premiums written)
Total premiums for insurance contracts (including investment products) written during a specific period, without deducting ceded premium

IAS:
International Accounting Standards

Interest coverage ratio:
Profit before taxes, goodwill and interest expenses divided by interest expenses

Investment result ratio:
Net investment income as % of net premiums earned

Investment return:
Net investment income as % of average investments (without unit-linked investments)

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Glossary (5)

L/H:
Life and health insurance

LoB:
Line of business

Loss ratio:
Loss and loss adjustment expenses as % of net premiums earned

Loss reserve ratio:
Balance sheet net loss reserve as % of net premiums earned

Net asset value (NAV):
IAS shareholders' equity + discounted loss reserve + revaluation reserve on investments + other subsidiaries' specific adjustments (all adjustments to IAS shareholders' equity are net of deferred taxes and policyholders' share, if applicable)

Normalized ordinary profit:
IAS profit + change in discounting of loss reserves + normalized investment income - reported investment income +/- excess capital credit/charge + other subsidiaries' specific adjustments (all adjustments to IAS profit are net of deferred taxes and policyholders' share, if applicable)

NPV:
Net present value

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Glossary (6)

OE:
Operating entity

Operating ratio:
Difference between combined ratio and investment result ratio

P/C:
Property and casualty insurance

PD:
Probability of default

Pre-tax margin as % of investments:
Profit before tax and goodwill as % of investments (including unit-linked investments)

PVFP:
Present value of future profits

R/I:
Reinsurance

ROE_A:
Same as ROE_R, but adjusted for the impact of extraordinary items

Glossary (7)

ROE_N:
Normalized return on equity; normalized ordinary profit as % of average assigned capital

ROE_R:
Return on equity (reported); IAS profit after tax and minorities as % of average IAS shareholders‘ equity

RWA (Risk-weighted assets):
All assets of the bank multiplied by the respective risk-weight according to the risk rate of each type of asset

Tax ratio:
Tax expenditure as % of profit before tax and goodwill (effective tax ratio); tax expenditure adjusted for extraordinary tax effects as % of profit before tax and goodwill (adjusted tax ratio)

Tied agent:
An agent that works exclusively for one insurance company

U/W:
Underwriting

Value-at-Risk (VaR):
Potential loss which may occur during a pre-defined period of time, based on a given confidence level and certain assumptions regarding changes of market parameters

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Financial calendar 2002/2003

16 May 2002	Financial report first quarter of 2002
12 June 2002	Annual General Meeting
14 August 2002	Financial report first half 2002
14 November 2002	Financial report first three quarters 2002
20 March 2003	Financial press conference for the 2002 fiscal year
20/21 March 2003	Analysts' meeting on fiscal year 2002 in Munich
24 March 2003	Analysts' meeting on fiscal year 2002 in London
16 May 2003	Financial report first quarter of 2003
29 April 2003	Annual General Meeting 2003
14 August 2003	Financial report first half 2003
14 November 2003	Financial report first three quarters of 2003

Disclaimer

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain of the statements contained herein may be 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) interest rate levels, (VII) currency exchange rates including the Euro – U.S. dollar exchange rate, (VIII) changing levels of competition, (IX) changes in laws and regulations, including monetary convergence and the European Monetary Union, (X) changes in the policies of central banks and/or foreign governments, (XI) the impact of acquisitions (e.g., Dresdner Bank), including related integration issues, and (XII) 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 the events on, and following, September 11th 2001.

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