



# **Group financial results for the first quarter 2002**

**Analysts' conference call  
May 16, 2002**

## Key figures and ratios (1)

(in EUR bn)

	2001	Q1 2001	Q1 2002	D Q1 02 / 01
Net income	1.6	0.7	1.9	+ 171 %
EPS <sub>R</sub> (EUR)	6.66	2.87	7.96	+ 177 %
EPS <sub>A</sub> before goodwill depreciation (EUR)	9.98	3.49	9.13	+ 162 %
Total revenues	81.0	21.1	25.4	+ 20.5 %
Statutory premiums	75.1	20.6	22.8	+ 10.6 %
3rd party assets under management	620.5	384.1	642.2	+ 67.2 %
Shareholders' equity	31.7	34.3	32.9	- 4.1 %

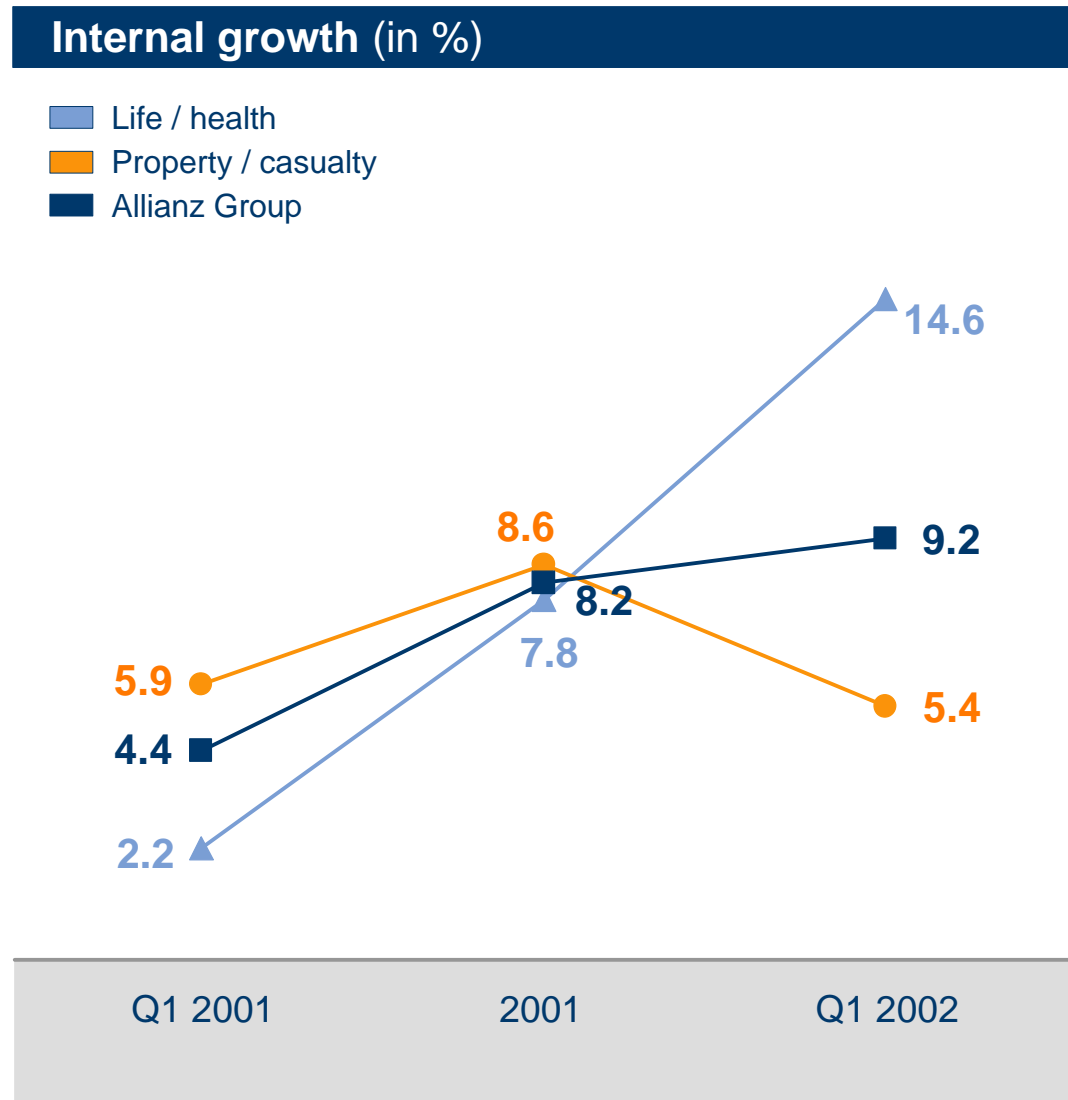
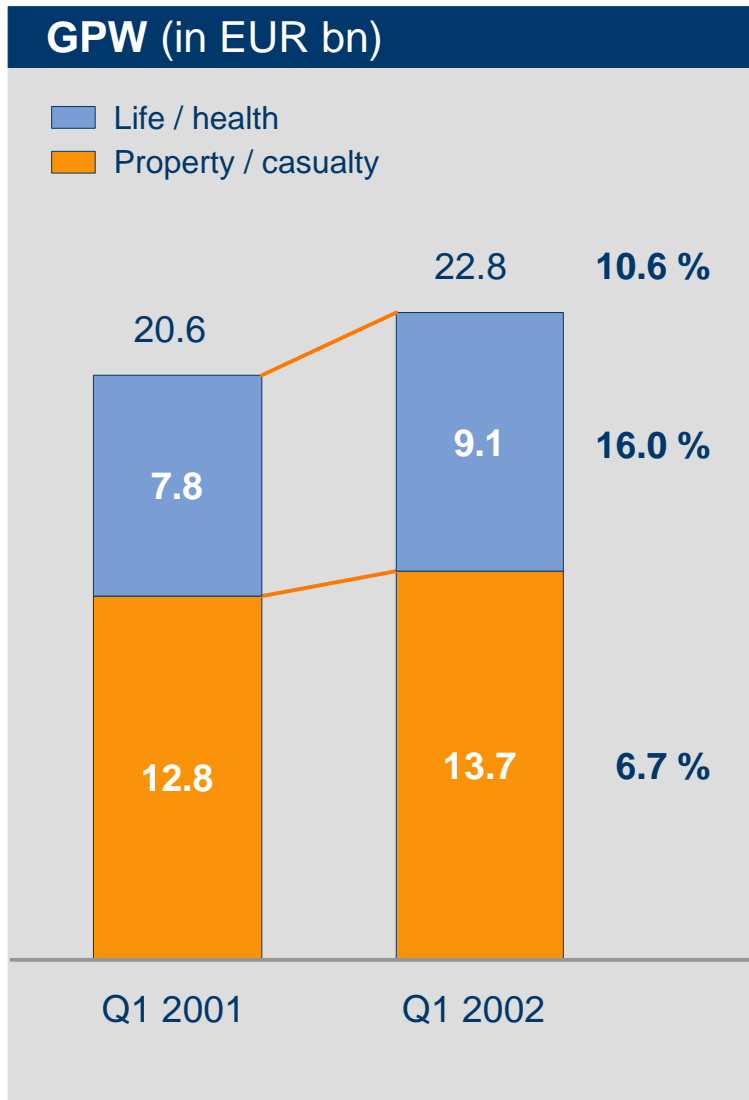
## Key figures and ratios (2)

(in EUR m)

	2001	Q1 2001	Q1 2002	D Q1 02 / 01
Profit before tax and goodwill	2,635	1,397	2,409	+ 72 %
Property / casualty	2,758	1,052	5,865 *	+ 458 %
Life / health	558	359	126	- 65 %
Banking	297	16	- 149	—
Asset management	- 91	- 6	51	—
Consolidations	- 887	- 24	- 3,484 *	—
Goodwill depreciation	- 808	- 153	- 284	+ 86 %
Taxes	840	- 292	126	—
Minorities	- 1,044	- 247	- 320	+ 30 %
Net income	1,623	704	1,931	+ 174 %

\* Including realized gains of EUR 3,332 m from intra-group transfer of shares

# Insurance: Internal growth 9.2 %



## P/C premiums by region

in EUR bn		Total growth (in %)	
		Q1 2001	Q1 2002
Germany *	5.2	5.9	4.3
France	1.7	5.2	12.9
Italy	1.1	4.0	6.3
Switzerland	0.8	2.3	14.7
UK	0.7	16.0	18.2
Spain	0.5	18.3	21.3
Austria	0.3	0.4	1.8
USA	1.4	11.8	- 7.1
Australia	0.3	70.3	41.4
Asia-Pacific	0.1	18.1	70.3
Eastern Europe	0.4	53.5	23.4
South America	0.2	31.0	- 12.0
Speciality	0.8	11.9	2.5

\*) excluding AGR Re

## P/C combined ratio improving vs. annual 2001 (in %)

	2001	Q1 2001	Q1 2002	Combined ratio	Q1 2001	Q1 2002
Combined ratio	108.8	102.7	103.4	SGD (German P/C Group)	98.3	98.2
Combined ratio ex WTC	104.4	102.7	103.4	Allianz AG	111.3	105.8
Loss ratio	81.1	75.0	76.2	AGF France	105.9	107.4
Expense ratio	27.7	27.7	27.2	RAS Group Italy	103.1	99.9
Investment result ratio	21.3	23.2	37.2 *	Lloyd Adriatico	97.6	91.1
Operating ratio	87.5	79.5	66.2 *	Cornhill	104.9	103.8
Profit before tax and goodwill (EUR m)	2,758	1,052	5,865 **	Allianz Spain	100.3	97.0
<b>Profit after tax and minorities (EUR m)</b>	<b>2,364</b>	<b>625</b>	<b>5,612 **</b>	Allianz Suisse	102.3	98.4
				Allianz Netherlands	111.7	106.8
				Allianz Austria	110.0	101.2
				Fireman's Fund	103.3	113.4
				Allianz Australia	105.3	102.9

\*) Ratio adjusted for result of EUR 3.3 bn from intra-group transfer of shares

\*\*) Including result of EUR 3.3 bn from intra-group transfer of shares

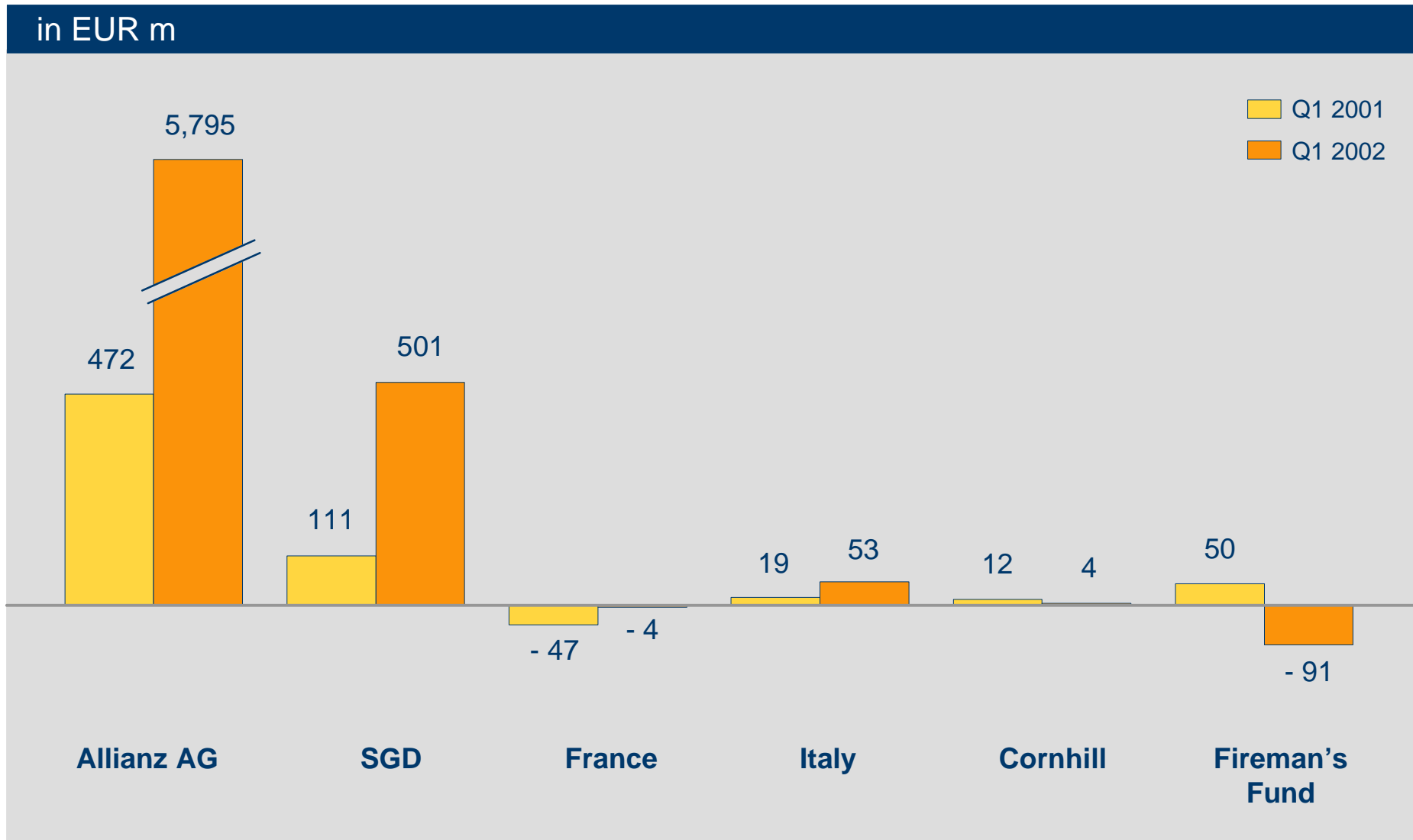
## P/C investment income increased by EUR 1.4 bn



\*) Net of expenses

\*\*) Adjusted for intra-group transfer of shares

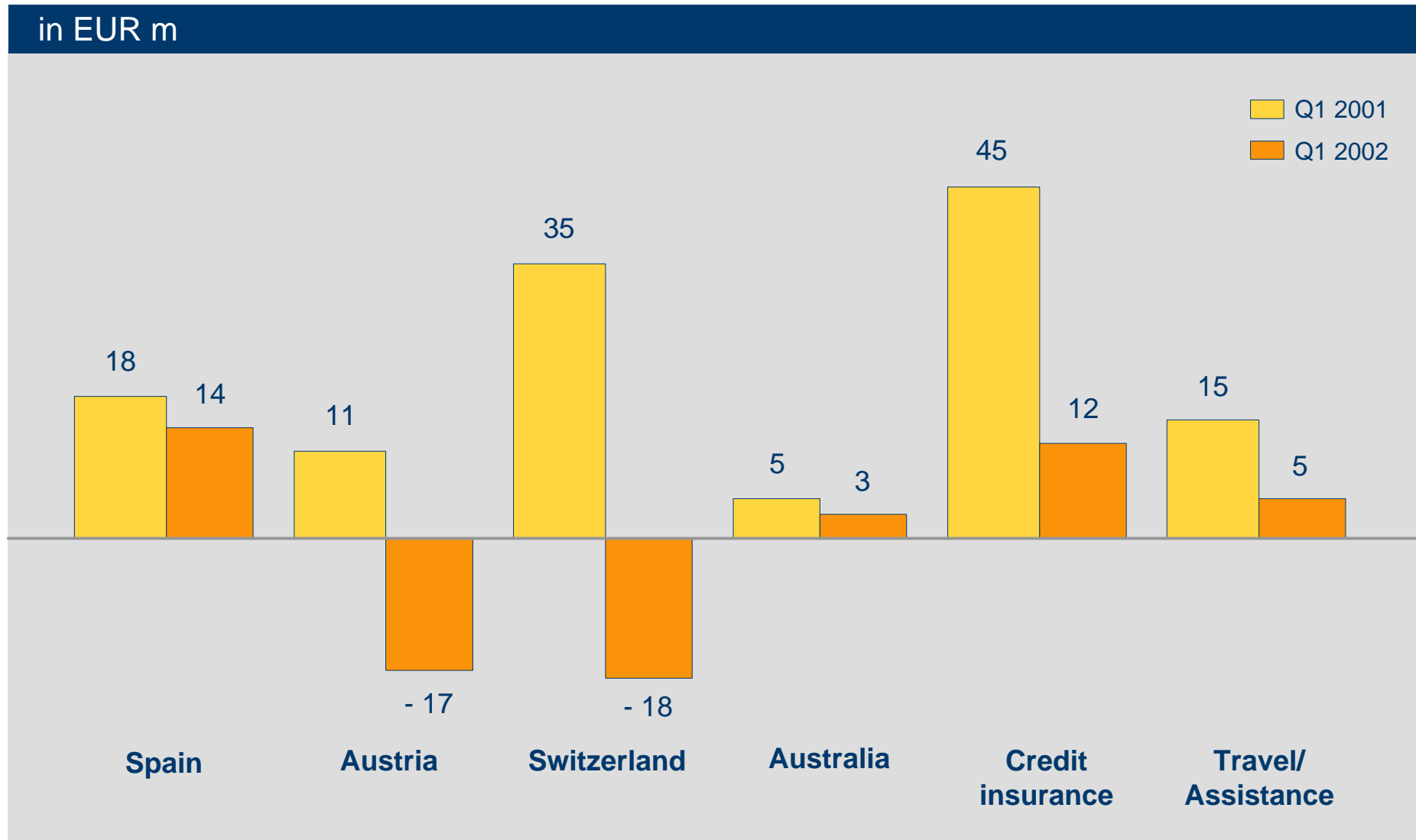
# P/C earnings contribution by company / region (1) \*



\*) Before consolidation across countries, after tax, before goodwill amortization and minorities



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



\*) Before consolidation across countries, after tax, before goodwill amortization and minorities

## L/H statutory premiums by region

in EUR bn	
Germany Life	2.3
Germany Health	0.7
Italy	1.5
France	1.1
Switzerland	0.5
USA	1.6
South Korea	0.5

Total growth (in %)	
Q1 2001	Q1 2002
0.6	5.6
4.7	7.0
- 12.6	27.3
- 13.1	8.2
8.7	- 0.2
28.9	59.8
18.8	18.1

## L/H impacted by lower capital gains taking

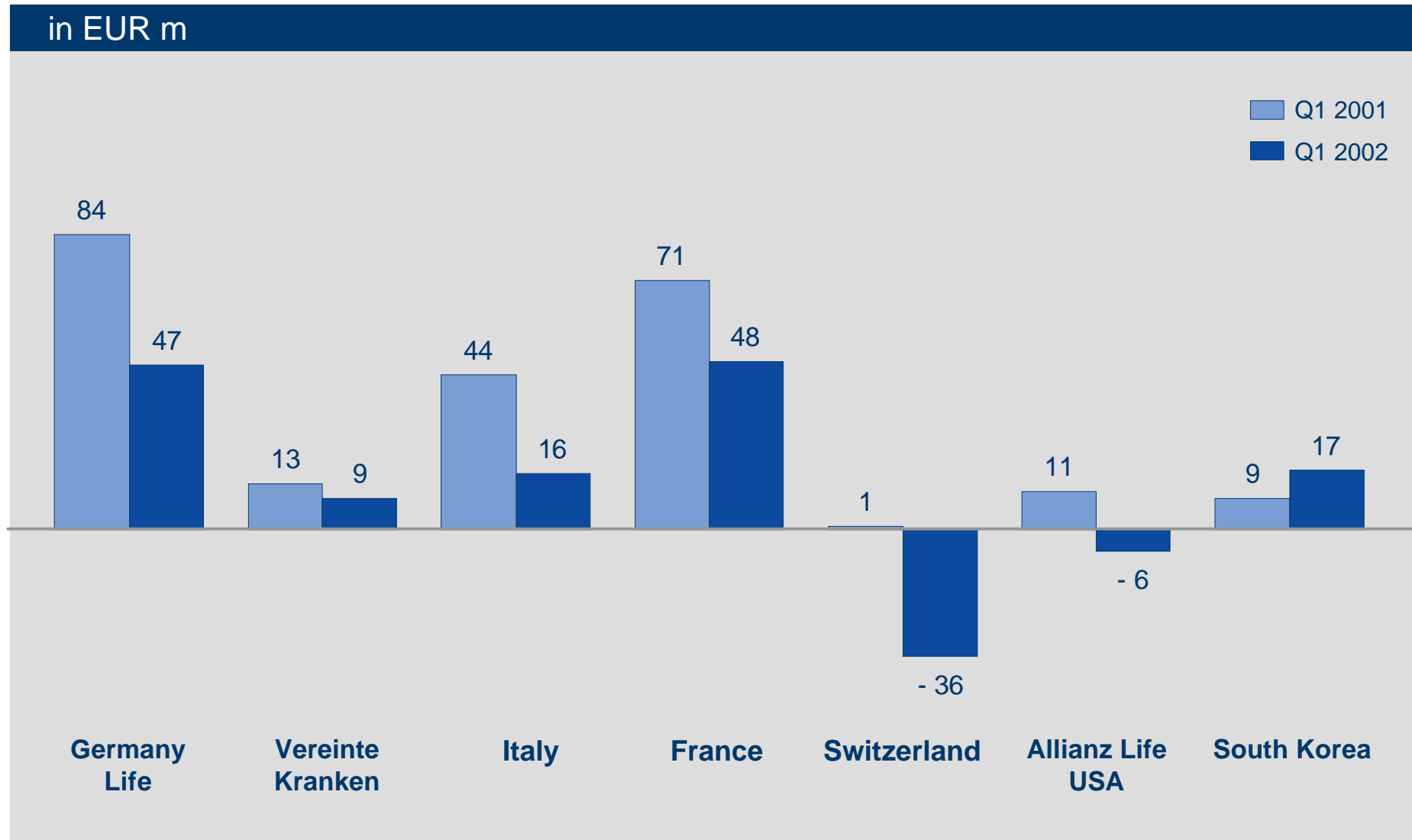
	2001	Q1 2001	Q1 2002
<b>Stat. expense ratio (%)</b>	11.7	14.8	10.5
<b>Expenses</b> as % of investments	1.57	1.85 *	1.48 *
<b>Investment results</b> as % of investments	4.0	5.8 *	4.0 *
<b>Pre-tax margin</b> as % of investments	0.24	0.61 *	0.21 *
<b>Investments (EUR bn) **</b>	<b>237</b>	<b>234</b>	<b>244</b>
<b>Profit before tax and goodwill (EUR m)</b>	<b>558</b>	<b>359</b>	<b>126</b>
<b>Net income (EUR m)</b>	<b>229</b>	<b>151</b>	<b>14</b>

	Q1 2001	Q1 2002	D
<b>Net investment income (in EUR m)</b>			
Current earning	2,424	2,421	- 3
Realized gains/losses	853	132	- 721
Trading income	- 165	- 194	- 29
Write-ups / -downs	- 43	- 178	- 135
<b>Net investment income</b>	<b>3,069</b>	<b>2,181</b>	<b>- 888</b>

\*) Annualized

\*\*) Including unit-linked products

# L/H earnings contribution by company / region \*



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

## Banking

(in EUR m)

	Segment	of which Dresdner Bank
Net interest income	992	910
Net fee and commission income	793	786
Net trading income	221	219
Net revenues	<b>2,006</b>	<b>1,915</b>
Net loan-loss provisions	- 332	- 321
Administrative expenses	- 1,771	- 1,708
Other revenues / costs	- 52	- 22
Profit before tax and goodwill	<b>- 149</b>	<b>- 136</b>
<b>Net income</b>	<b>- 126</b>	<b>- 110</b>
Cost-income ratio	-	90.2 %
Risk-weighted assets (EUR bn)	-	187
Net loan-loss provisions as % of RWA *	-	0.68 %

\*) Pro forma: Annualized

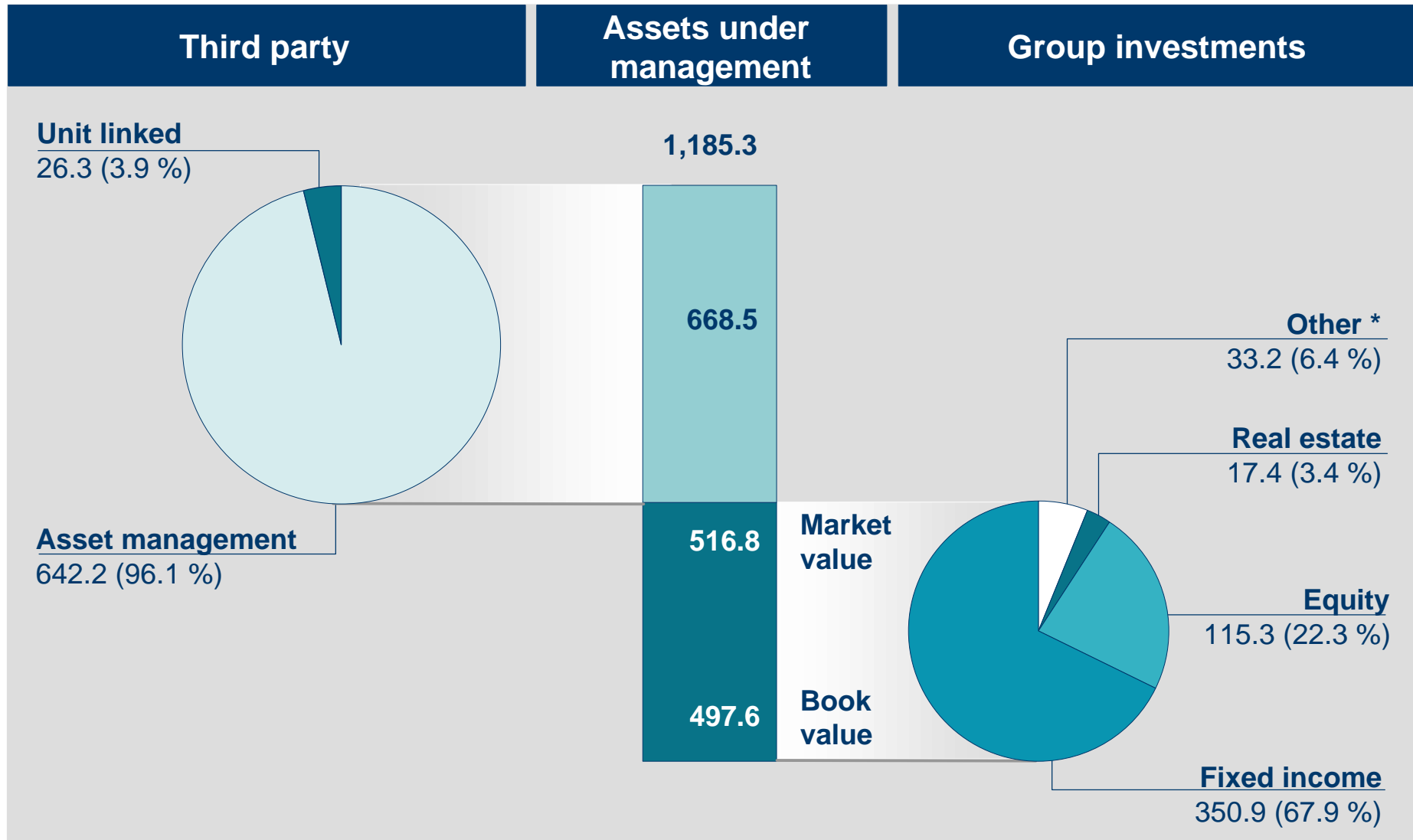
## Asset management operating result increased

(in EUR m)

	2001	Q1 2001	Q1 2002
<b>Operating result</b>	<b>313</b>	<b>76</b>	<b>148</b>
Retention payments	- 216	- 36	- 49
ETA amortization	- 188	- 46	- 48
Profit before tax and goodwill	- 91	- 6	51
Goodwill, taxes and minorities	- 257	- 56	- 142
<b>Net income</b>	<b>- 348</b>	<b>- 62</b>	<b>- 91</b>
3rd party assets under management (EUR bn)	620	384	642

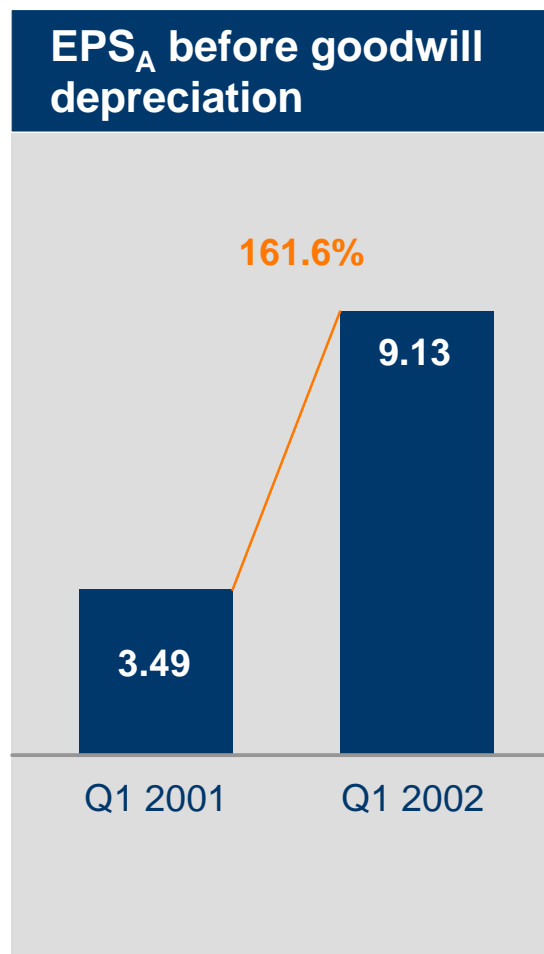
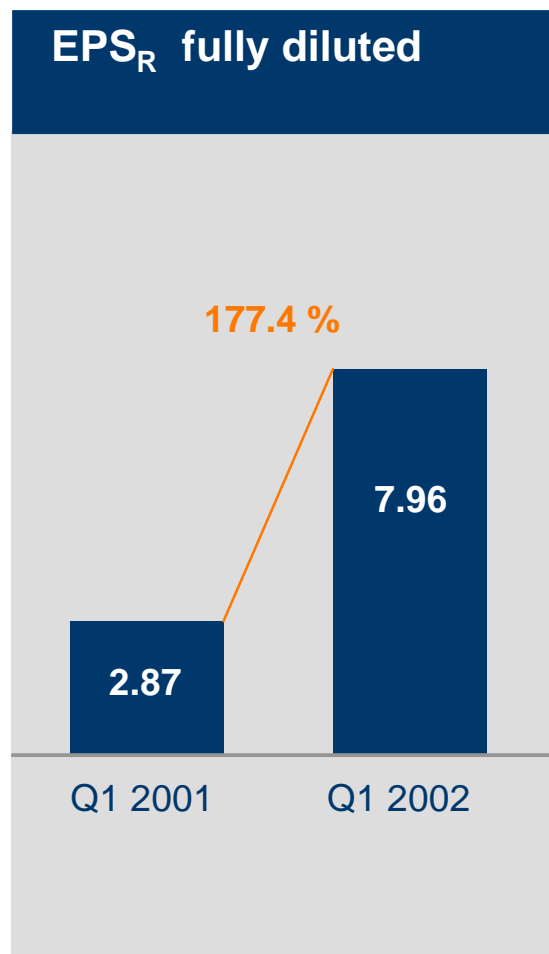
# Assets under management

(in EUR bn)



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

## Increase in EPS (in EUR)

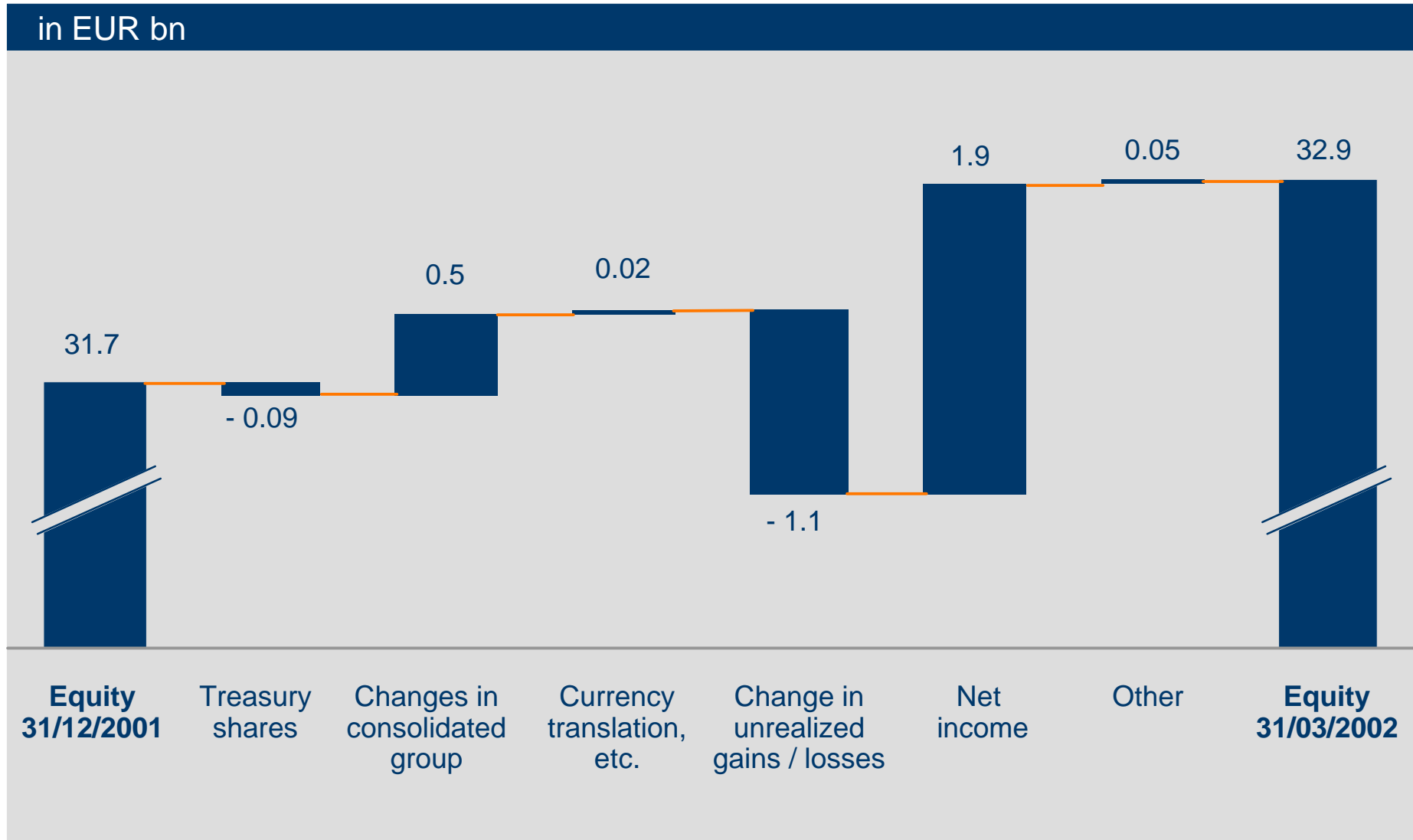


**Number of shares**

# of shares issue at end 1Q 2002	266,428,000
Treasury shares	- 23,441,108
<b># of shares at end 1Q 2002</b>	<b>242,986,892</b>
# of shares at end 2001	241,189,535
<b># of shares (weighted)</b>	<b>242,707,303</b>

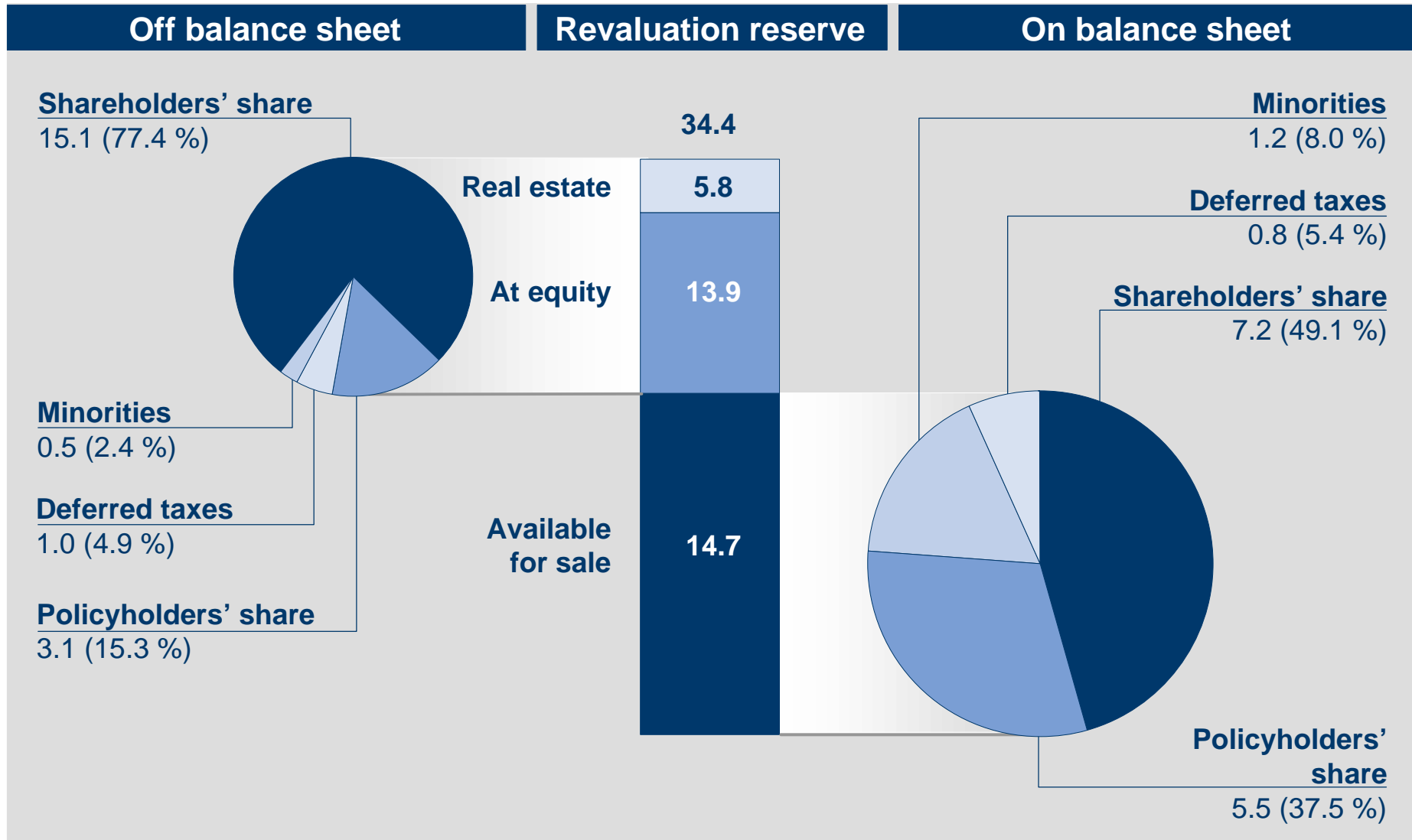


## Shareholders' equity increased by EUR 1.2 bn



# Revaluation reserve approx. EUR 35 bn

(in EUR bn)



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### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

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