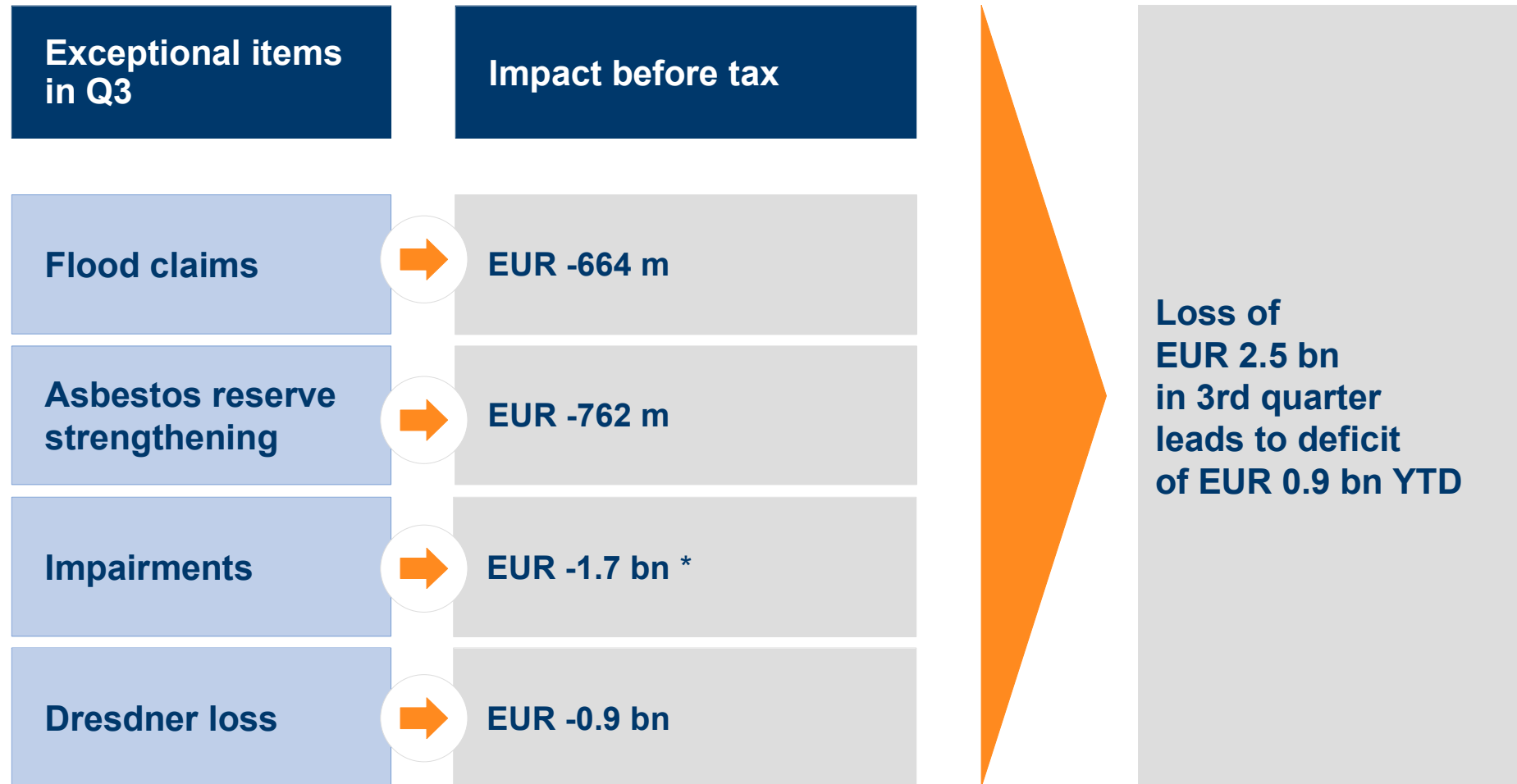


Group financial results for the first nine months 2002

**Analysts' Presentation
November 2002**

Result in Q3 2002 dominated by exceptional burdens



*) Excluding Dresdner Bank impairments

Series of negative events masks considerable improvements in operative business

P/C	 Combined ratio decrease to 101.5 % (pre-A&E reserve strengthening, floods)
L/H	 Strong growth in gross premiums written at 22.1 %
Banking	 <ul style="list-style-type: none">– Turnaround program on track– Expense reduction by 11 %
Asset Management	 Strong net inflow of third party assets of EUR 43 bn YTD

Key figures and ratios (1)

(in EUR bn)

	2001	9M 2001	9M 2002	Δ 9M 02 / 01
Net income	1.6	1.3	-0.9	-169 %
EPS _R (EUR)	6.66	5.4	-3.80	-170 %
EPS _A before goodwill depreciation (EUR)	9.98	7.6	-0.27	-104 %
Total revenues	81.0	57.7	69.0	20 %
Statutory premiums	75.1	54.9	61.5	12 %
3rd party assets under management	620	576	574	-0.3 %
Shareholders' equity	31.7	28.7	20.9	-27 %

Key figures and ratios (2)

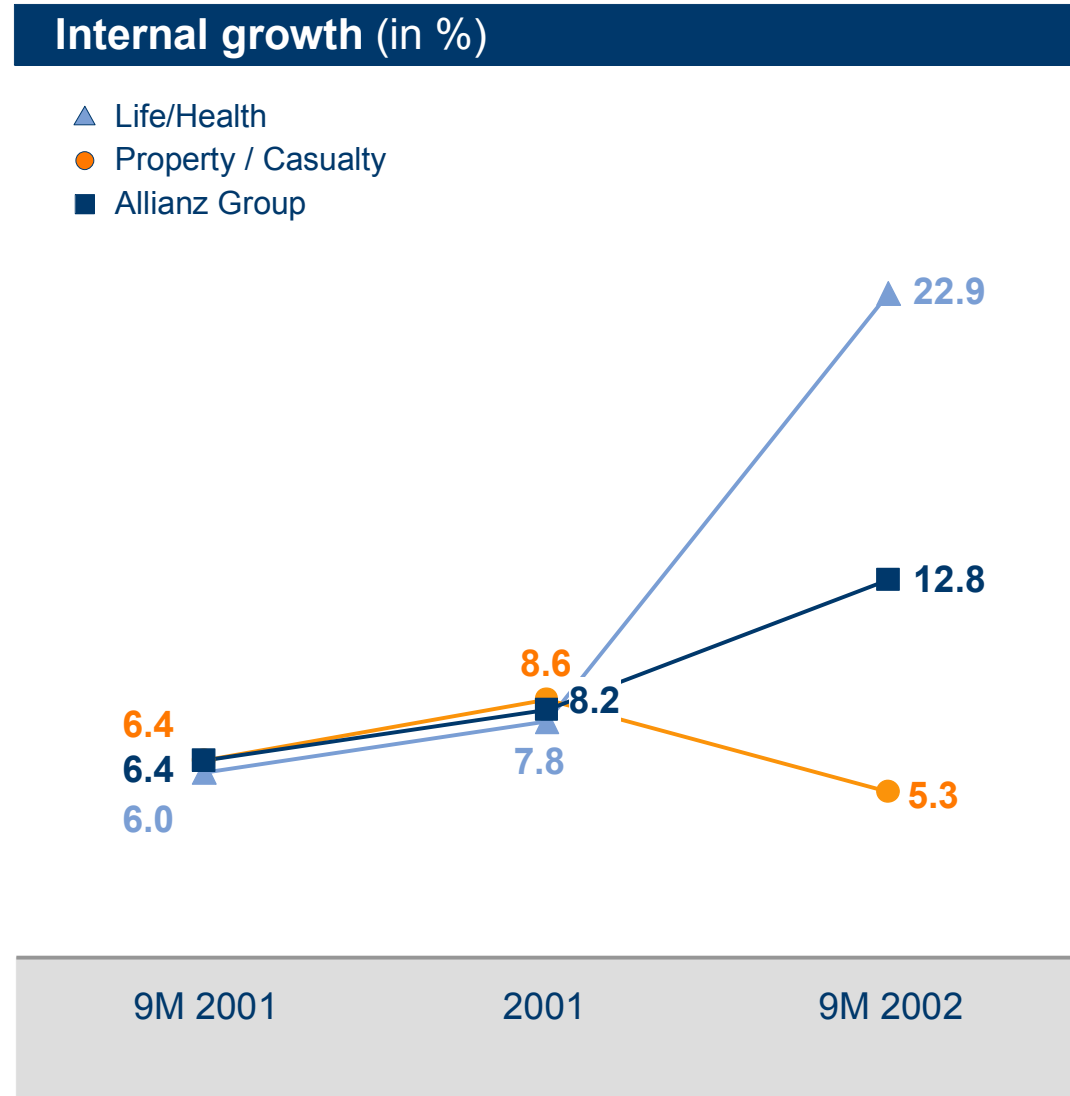
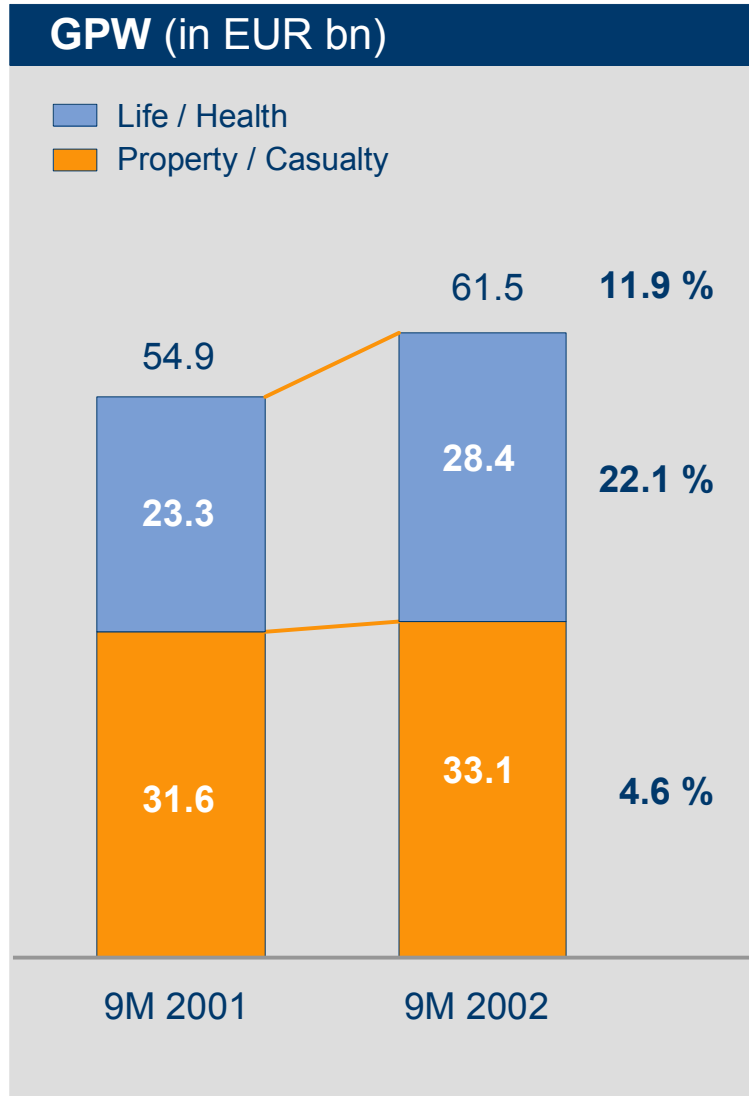
(in EUR m)

	2001	9M 2001	9M 2002	Δ 9M 02 / 01
Profit before tax and goodwill	2,635	3,265	-164	-105 %
Property / Casualty	2,758	2,276	6,386 *	181 %
Life / Health	558	713	306	-57 %
Banking	297	920	-247	-127 %
Asset management	-91	45	98	118 %
Consolidations	-887	-688	-6,707 **	875 %
Goodwill depreciation	-808	-544	-859	
Taxes	840	-205	863	
Minorities	-1,044	-1,193	-764	
Net income	1,623	1,323	-924	-170 %

*) Including realized gains of EUR 3,5 bn from intra-group transfer of shares

***) Including EUR 3.5 bn from intra-group transfer of shares + EUR 1.9 bn asset management + intra-group dividend payments

Insurance: Double-digit growth



P/C: Adjusted combined ratio improved to 101.5 % (in %)

	2001	9M 2001	9M 2002
Combined ratio	108.8	108.2	106.7
Combined ratio adjusted *	104.4	102.3	101.5
Loss ratio	81.1	80.9	79.3
Expense ratio	27.7	27.3	27.4
Investment result ratio	21.3	23.0	22.6 **
Operating ratio	87.5	85.2	83.1 **
Profit before tax and goodwill (EUR m)	2,758	2,276	6,386 ***
Net income (EUR m)	2,364	1,362	5,936 ***

*) Adjustments 2001: WTC, 2002: Floods, A&E

**) Ratio adjusted for result of EUR 3.5 bn from intra-group transfer of shares

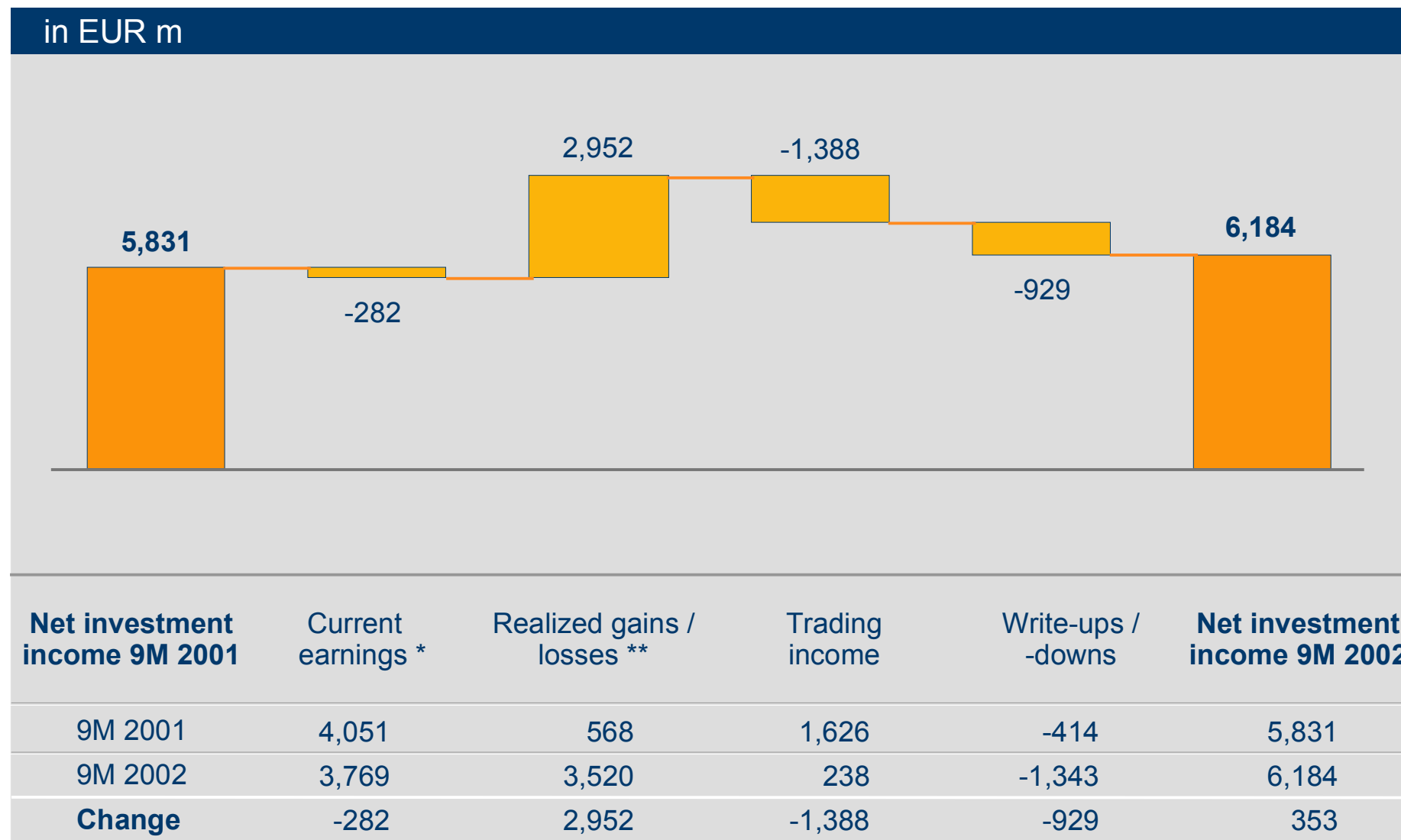
***) Including result of EUR 3.5 bn from intra-group transfer of shares

P/C: Combined ratio of major entities

(in %)

Combined ratio	9M 2001	9M 2002	Comments
SGD (German P/C Group)	97.7	102.0	Adjusted for floods: 96 % (around 2 %-p better than prior year)
Allianz AG	119.1	101.1	Adjusted for floods: 95.9 %
AGF France	111.7	108.8	Improvement driven by increased premiums in corporate segments and in Marine & Aviation. Cleansing program in motor launched
RAS Group Italy	99.8	102.3	Improvement of 1 %-p vs. full year 2001 despite negative impact of old claim (year 1993) of 1,2 %-p. Four-quarter trend favorable towards 100 %
Lloyd Adriatico	92.4	91.9	Continued excellent performance driven by outstanding results in motor
Cornhill	106.0	99.2	Taking full benefits from strong market in personal and commercial lines
Allianz Spain	101.2	97.4	Continued strong performance thanks to adequate pricing and stable frequency in motor
Allianz Suisse	105.0	101.9	Positive effect from restructuring measures taken in the context of the integration of our Swiss subsidiaries
Allianz Austria	104.5	107.8	Adjusted for floods: 104.1 %
Fireman's Fund	104.1	132.1	Ongoing business: 102.9 %, 2003 plan calls for combined ratio below 100 %
Allianz Australia	103.6	104.8	Improvement of 3 %-p vs. full year 2001 thanks to synergies from HIH acquisition

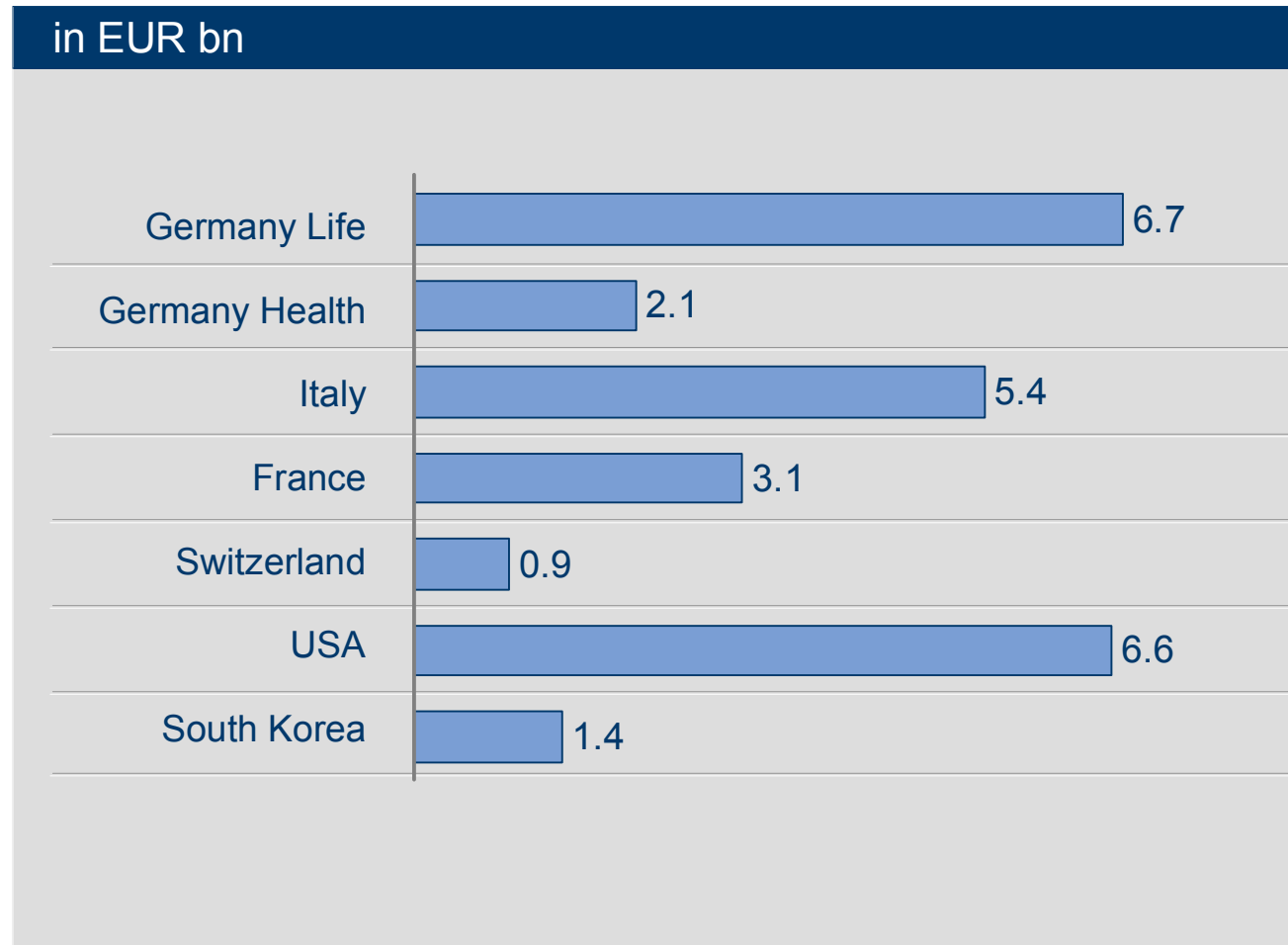
P/C: Investment income increased by EUR 0.4 bn



*) Net of expenses

**) Adjusted for intra-group transfer of shares

L/H: Statutory premiums by region



Total growth (in %)	
9M 2001	9M 2002
1.2	7.8
4.0	6.7
16.2	40.3
-8.1	-0.2
13.1	-1.4
44.4	77.6
4.4	16.9

L/H: Significant growth drives expense ratio down

	2001	9M 2001	9M 2002
Stat. expense ratio (%)	11.7	12.4	9.6
Expenses as % of investments	1.57	1.56 *	1.45 *
Investment results as % of investments	4.0	4.7 *	3.8 *
Pre-tax margin as % of investments	0.24	0.41 *	0.17 *
Investments (EUR bn)	237	230	240
Profit before tax and goodwill (EUR m)	558	713	306
Net income (EUR m)	229	271	119

Net investment income (in EUR m)	9M 2001	9M 2002	Δ
Current earnings **	7,978	7,900	-78
Realized gains/losses	-240	21	261
Trading income	122	281	159
Write-ups / -downs	-519	-1,953	-1,434
Net investment income	7,341	6,249	-1,092

*) Annualized

**) Net of expenses

Change in Dresdner Bank result mainly due to weak economic environment

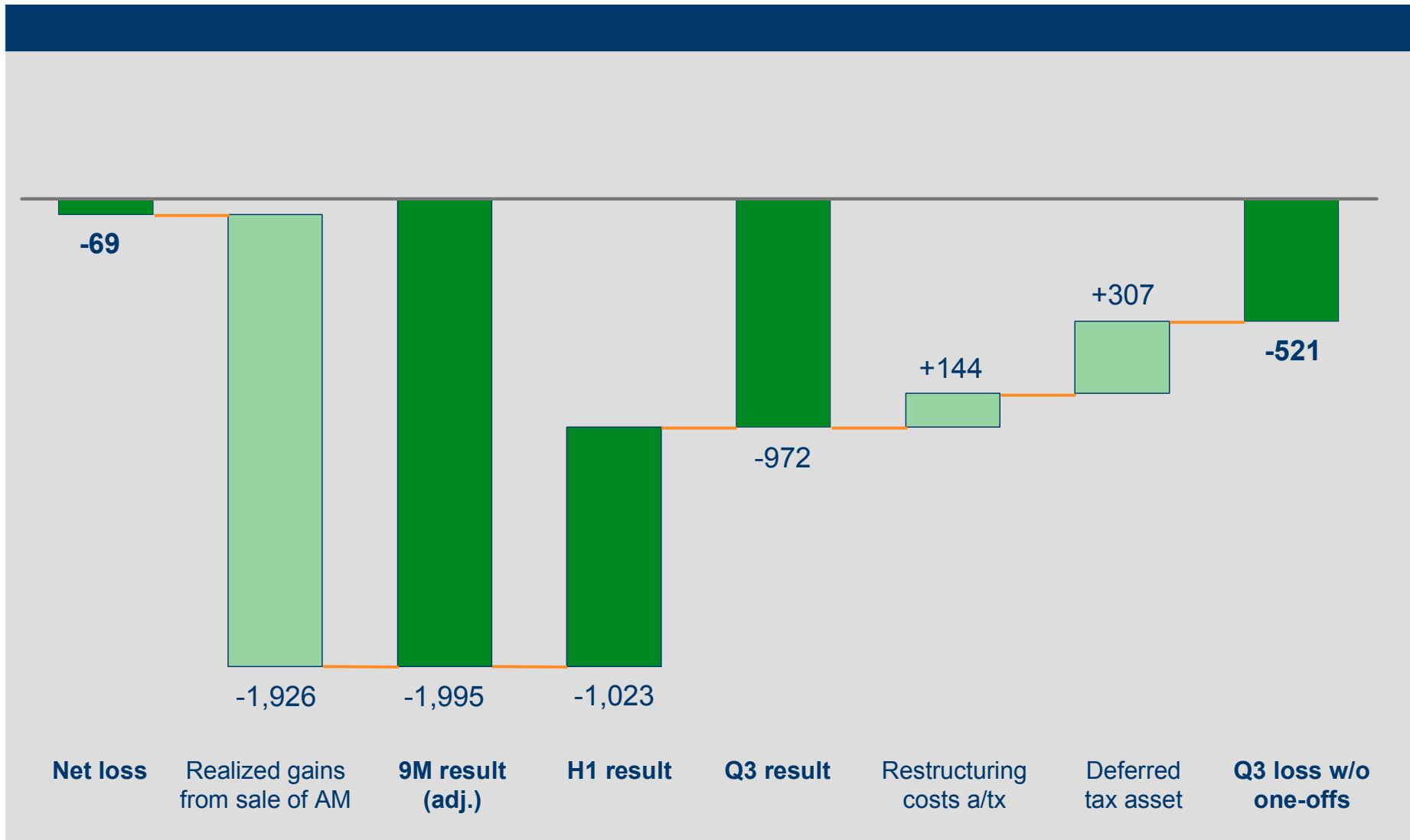
in EUR m	9M 02 Segment	9M 02 Dresdner Bank	9M 01 pro forma Dresdner Bank	Δ%
Net interest income	2,889	2,747	3,111	-12 %
Net fee and commission income	2,036	2,001	2,353	-15 %
Net trading income	845	858	1,399	-39 %
Net revenues	5,770	5,606	6,863	-18 %
Net loan-loss provisions	-1,836	-1,807	-1,364	32 %
Administrative expenses	-5,473	-5,293	-5,943	-11 %
Other revenues / expenses	1,291	1,332	1,297	3 %
Profit before tax and goodwill	-247	-162	853	-119 %
Net income	-152	-69		
Cost-income ratio*		105.7 %	88.4 %	
Risk-weighted assets (EUR bn)		160	212	
Net loan-loss provisions as % of RWA **		1.50 %	0.86 %	

*) Administrative expenses as percentage of net revenue + other revenues/expenses net of result from investments

***) Pro forma: Annualized

Adjustment of banking result

(in EUR m)



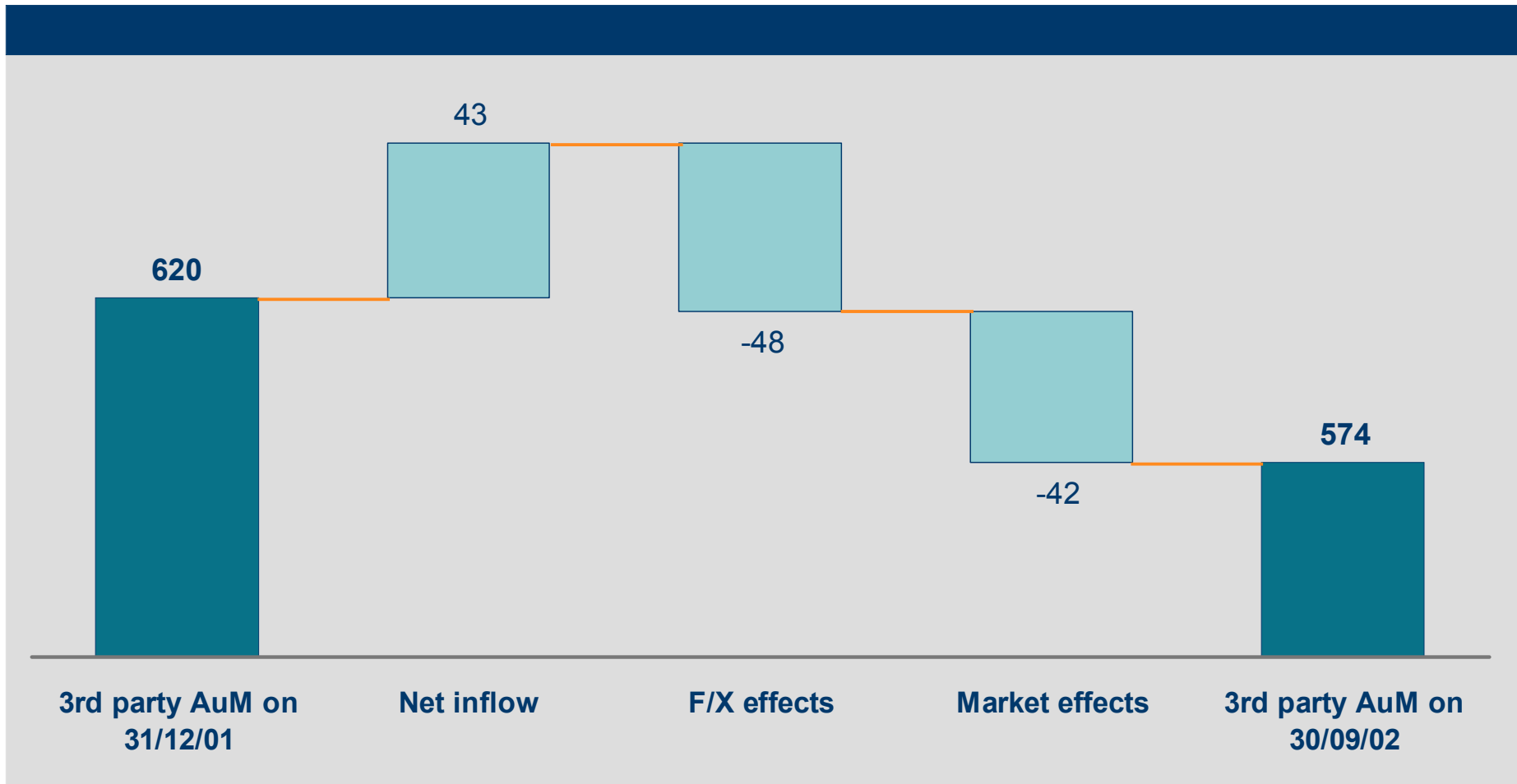
Asset management operating result increased by 15 %

(in EUR m)

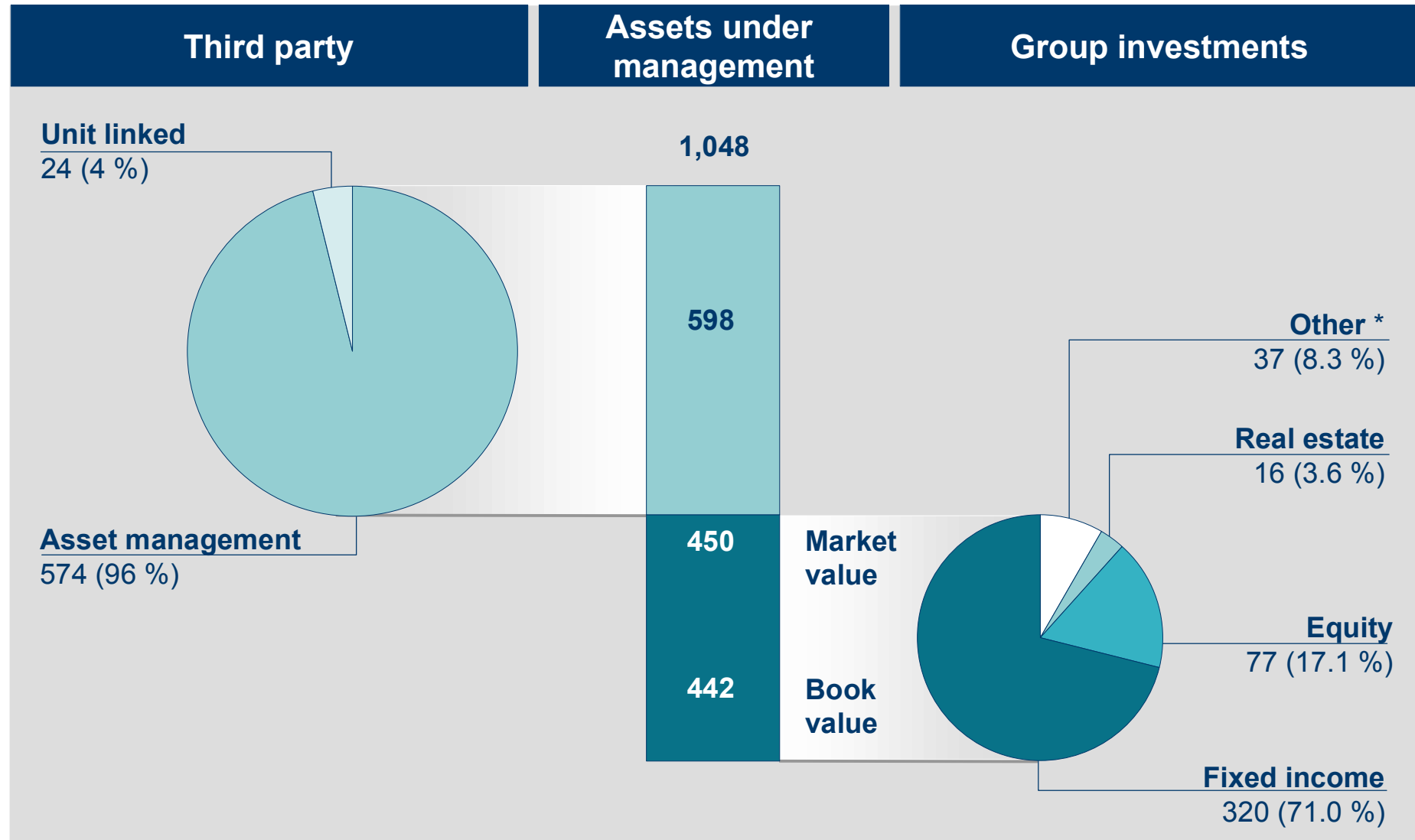
	2001	9M 2001	9M 2002
Operating result	313	322	369
Retention payments	-216	-136	-131
ETA amortization	-188	-141	-140
Profit before tax and goodwill	-91	45	98
Goodwill, taxes and minorities	-257	-236	-398
Net income	-348	-191	-300
3rd party assets under management (EUR bn)	620	576	574

ADAM: Large net inflow of 3rd party AuM

(in EUR bn)

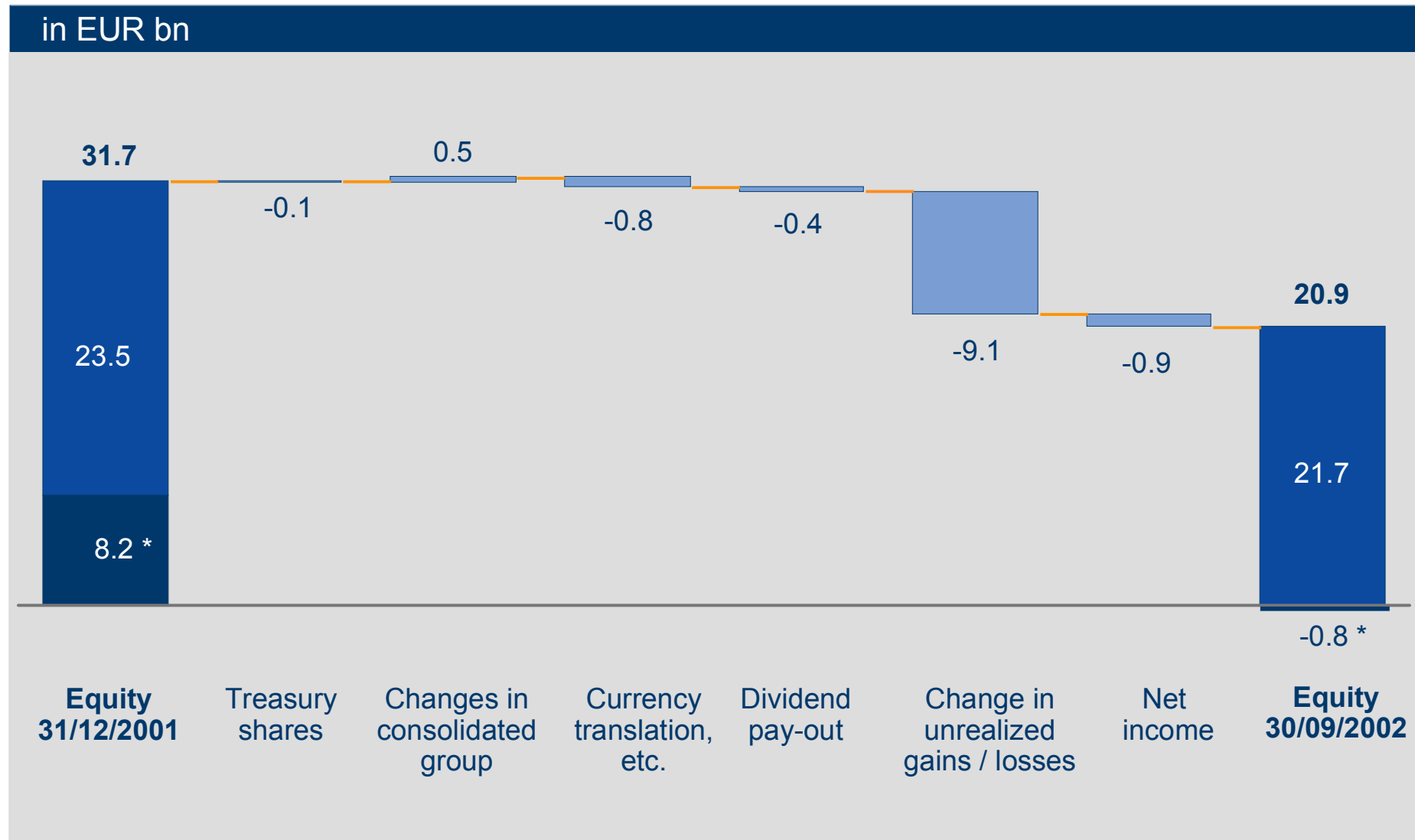


Assets under management (in EUR bn)



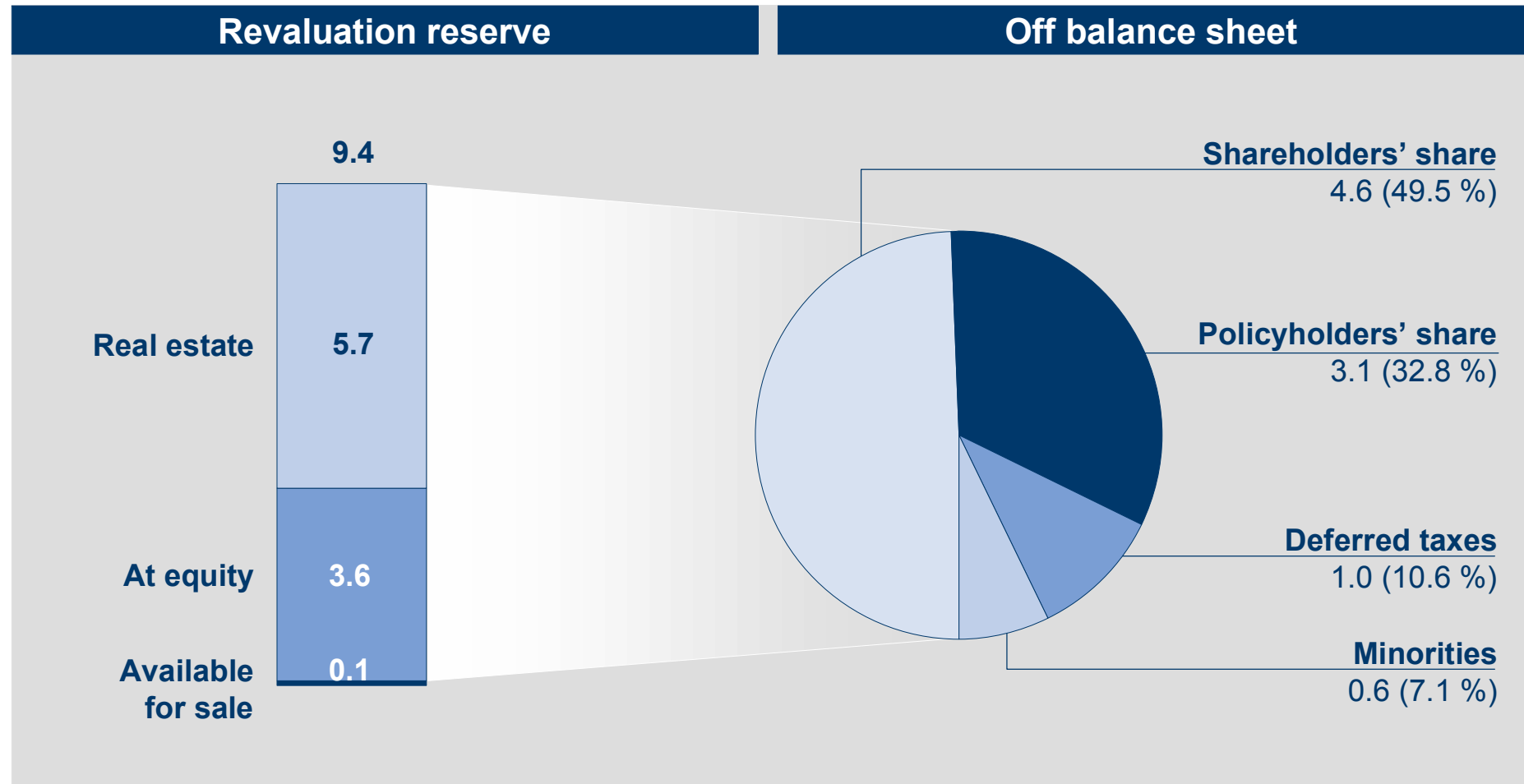
*) E.g. funds held by others under reinsurance contracts, bank deposits, derivative financial instruments

Shareholders' equity decreased to EUR 20.9 bn



*) Shareholders' share of on-balance sheet revaluation reserve (available for sale)

Revaluation reserve EUR 9.4 bn
(in EUR bn)



Solvency ratio of Allianz Group at comfortable level

(in EUR bn)

Solo solvency	Group solvency		
All individual companies are well-capitalized		30/09/02	EuroStoxx 50 at 2,400
	Solvency requirement		
	P/C	5.1	5.1
	L/H	5.9	5.9
	At equity	1.5	1.5
	Total	12.5	12.5
	Shareholders' equity + off-balance sheet reserves	20.4	23.6
	Solvency ratio	163 %	189 %

 **Group solvency significantly exceeding 100 %**

Allianz capitalization still with strong ratings ...

Ratings:	Standard & Poor's	Moody's	A.M.Best
Insurer financial strength	AA	n.r.	A++
Outlook	negative		negative
Counterpart credit	AA	n.r.	n.r.
Outlook	negative		
Senior unsecured debt *	AA	Aa2	A++
Outlook		stable	negative
Subordinated debt *	A+	A1	n.r.
Outlook		stable	
Commercial paper (short term) *	A-1+	P-1	n.r.

*) Guaranteed by Allianz AG

n.r. = not rated

... which will be sustained by further actions

- **Allianz capitalization still in A-range despite low equity markets in 3rd quarter**
- **Implementation of financial measures**
 - Issue of new subordinated debt
- **Freeing up of risk capital in the bank**
- **Improvement of earnings**

Positive outlook for 2003



2002 one-offs (flood, A&E)



No impairments expected after Q1 2003, provided markets are at least flat



Combined ratio in 2003 targeted below 100 %:

- Further improvements at FFIC, AGR, AGF
- Underwriting discipline, expense management
- Fast dealing with under-performing units



Capitalizing on rising demand for long-term saving products kindles growth



Reduction of policyholders' dividend to sustainable level



Turnaround of Dresdner Bank in 2003

Disclaimer

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All rights reserved, Copyright 2002 Allianz AG

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 which 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 event on, and following, September 11th, 2001.

The matters discussed in this release may also involve risks and uncertainties described from time to time in Allianz AG's filings with the U.S. Securities and Exchange Commission. Allianz AG assumes no obligation to update any forward-looking information contained in this release.

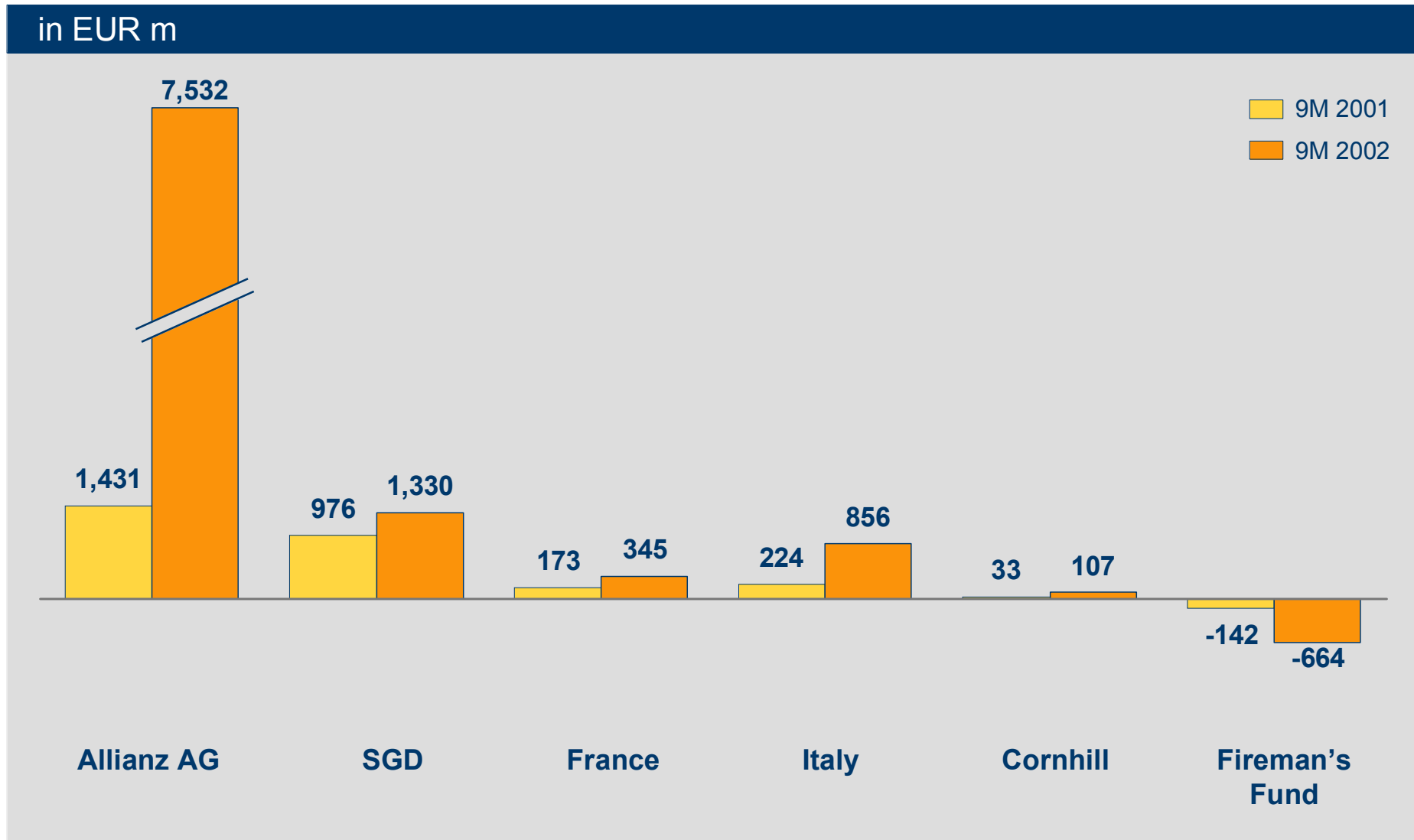
BACK-UP

P/C: Premiums by region

in EUR bn		Total growth (in %)	
		9M 2001	9M 2002
Germany *	10.4	3.9	2.1
France	4.3	9.0	10.4
Italy	3.4	7.8	8.1
Switzerland	1.1	10.3	-0.9
UK	2.1	20.0	9.2
Spain	1.2	20.1	16.5
Austria	0.7	2.7	0.8
USA	4.2	6.8	-8.0
Australia	0.9	80.7	15.7
Asia-Pacific	0.3	62.4	66.3
Eastern Europe	0.9	37.1	17.7
South America	0.6	8.0	-18.6
Speciality	2.3	9.4	8.8

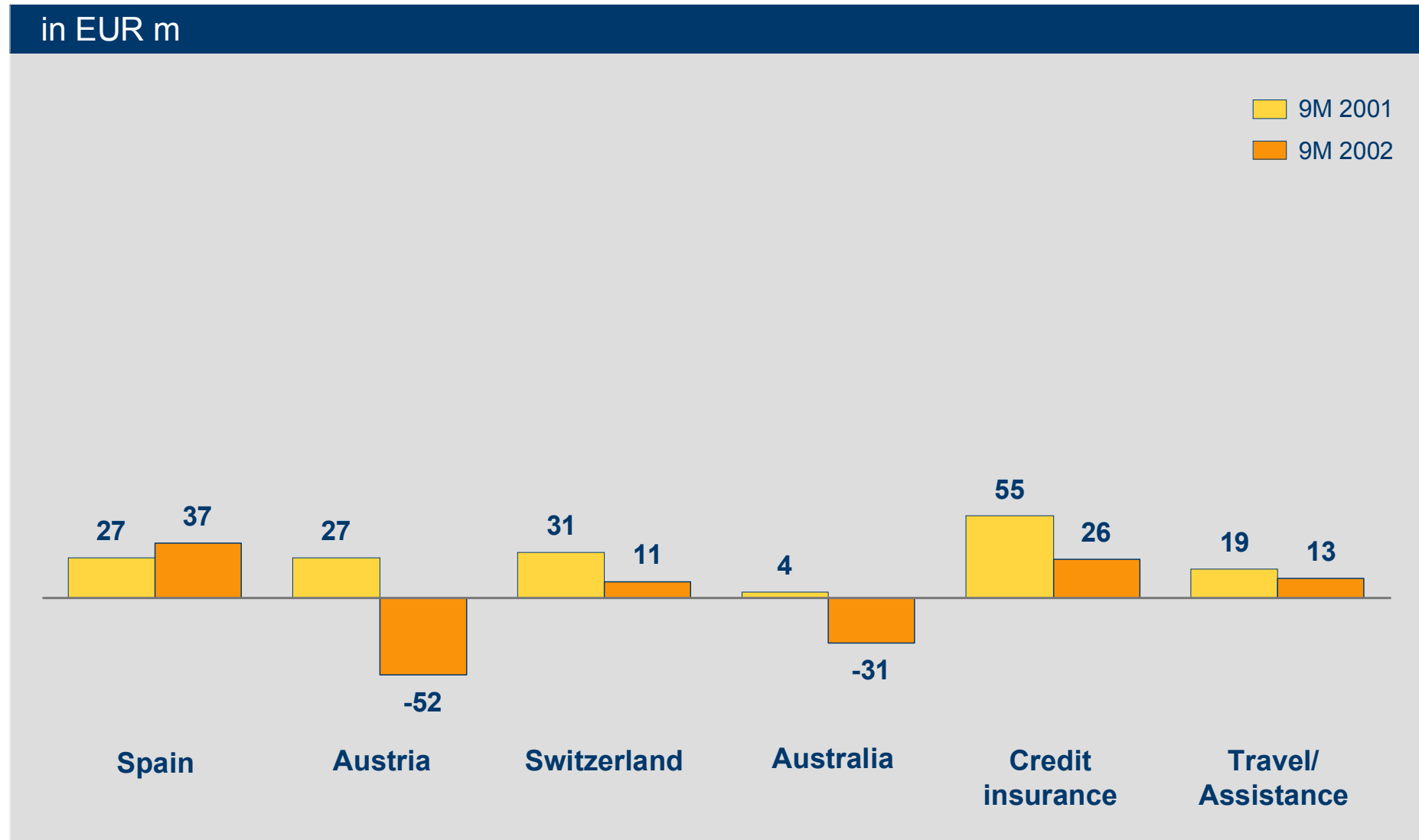
*) Excluding AGR Re

P/C: Earnings contribution by company / region (1) *



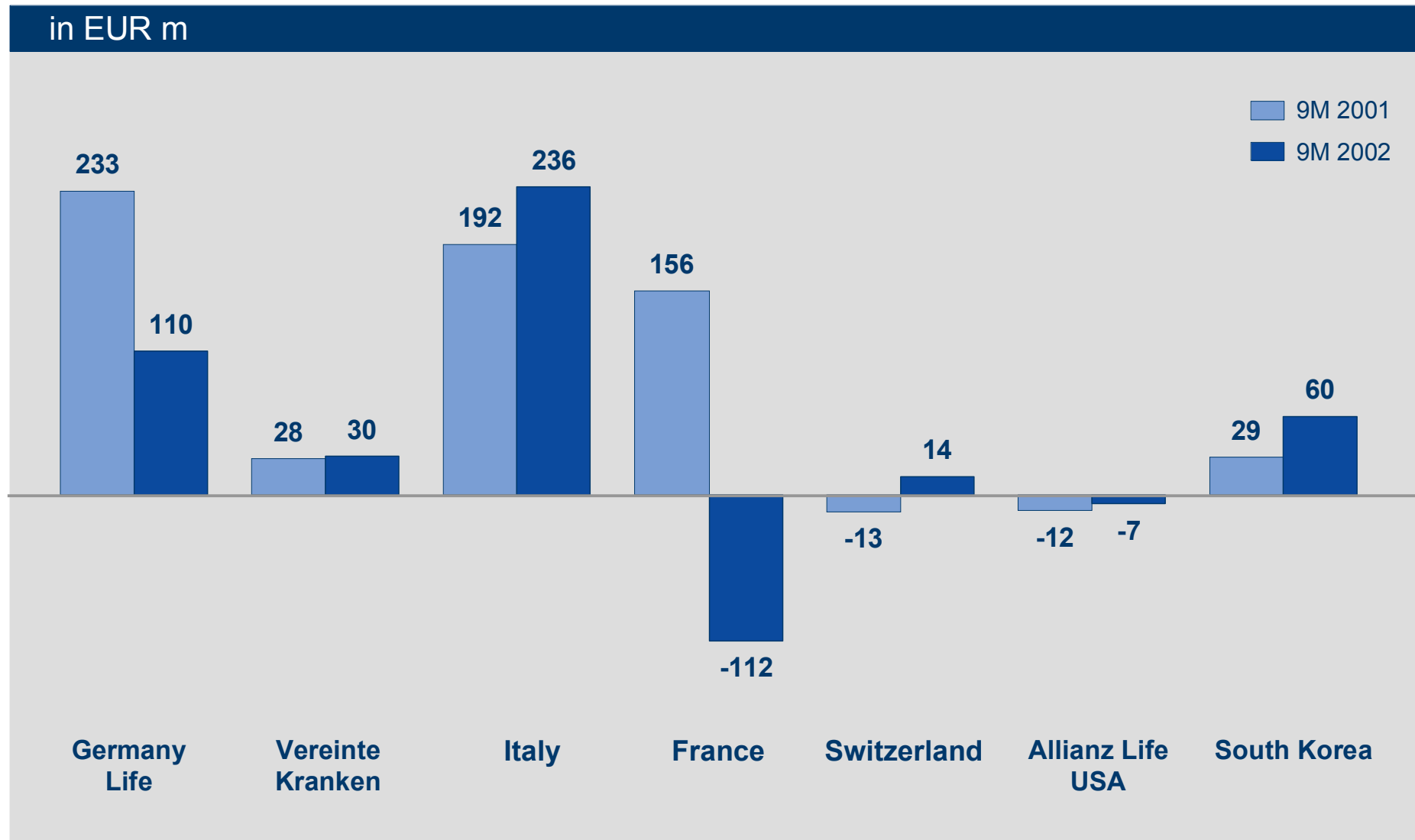
*) Before consolidation across countries, after tax, before goodwill amortization and minorities

P/C: Earnings contribution by company / region (2) *



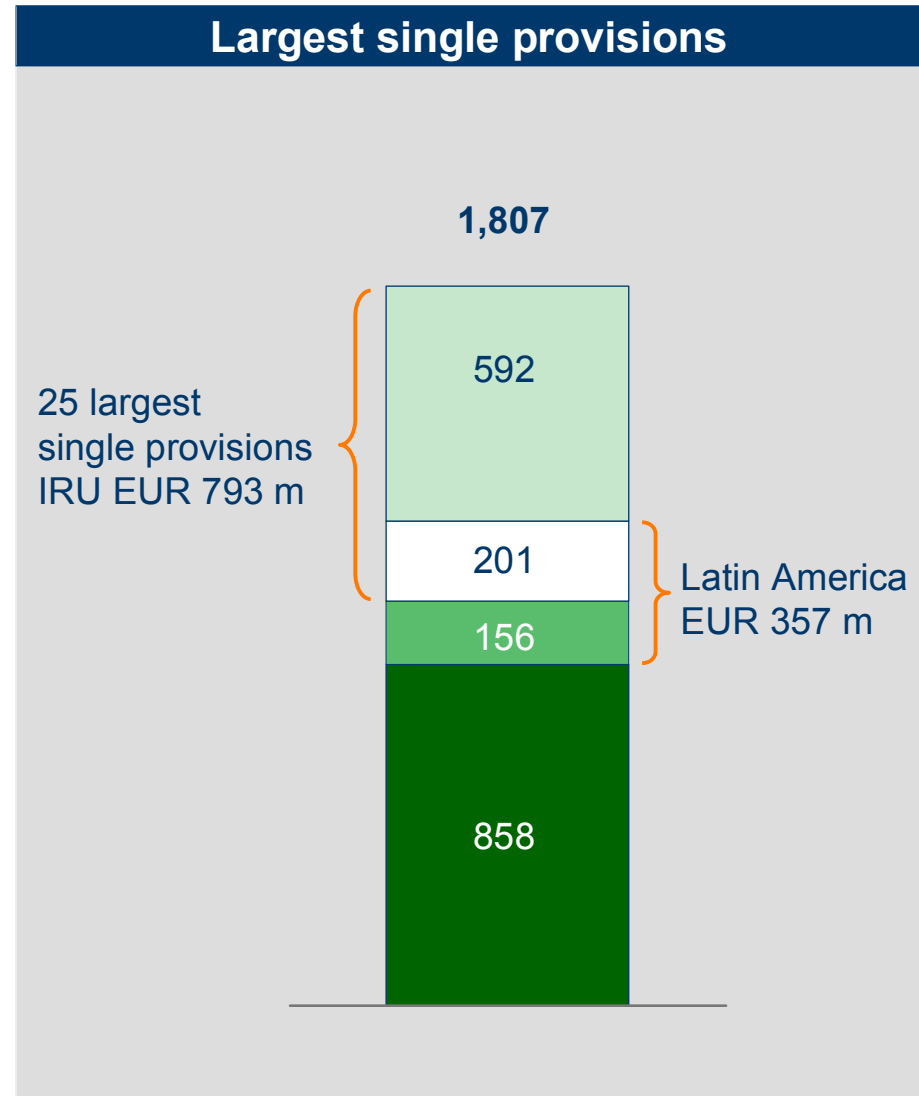
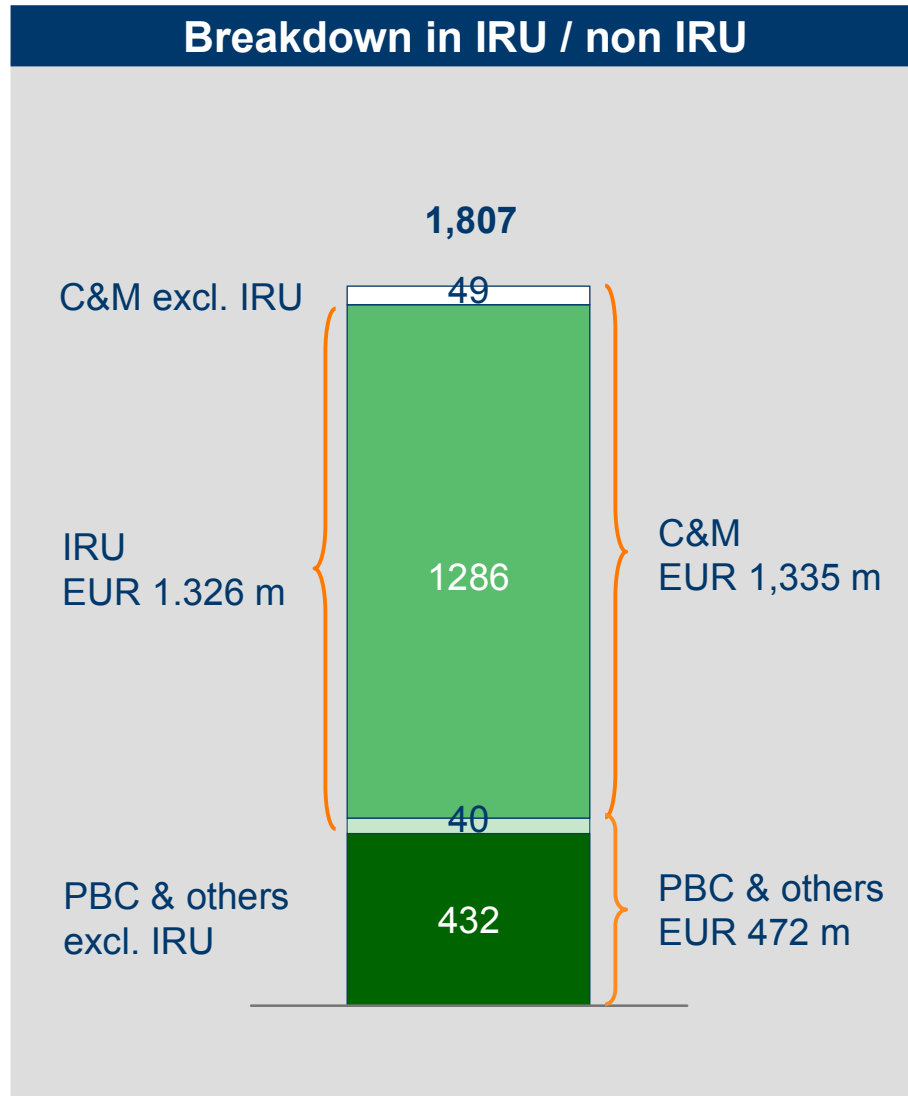
*) Before consolidation across countries, after tax, before goodwill amortization and minorities

L/H: Earnings contribution by company / region *



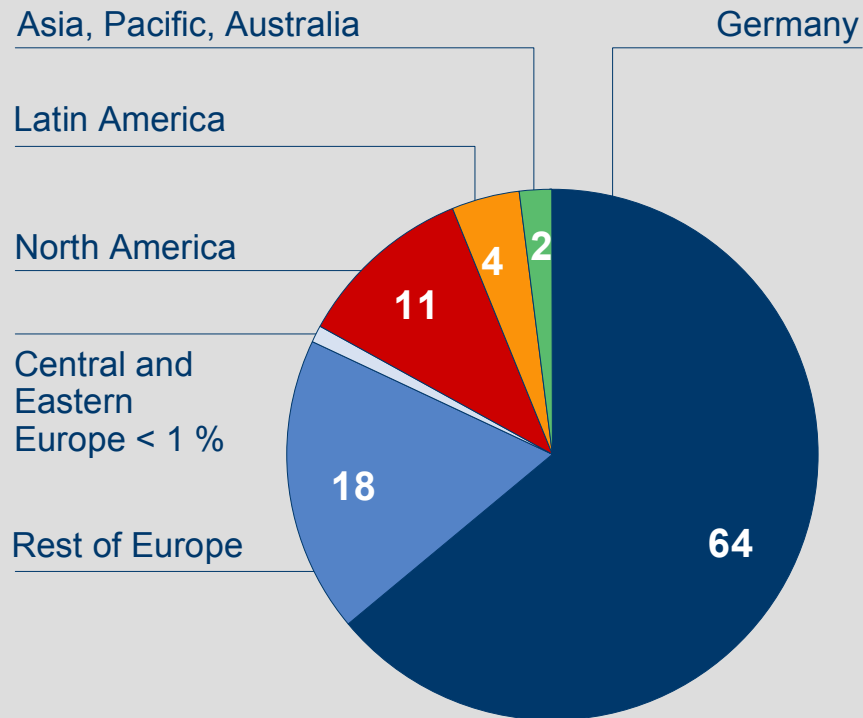
*) Before consolidation across countries, after tax, before goodwill amortization and minorities

Breakdown of Dresdner Bank loan-loss provisions (EUR m)

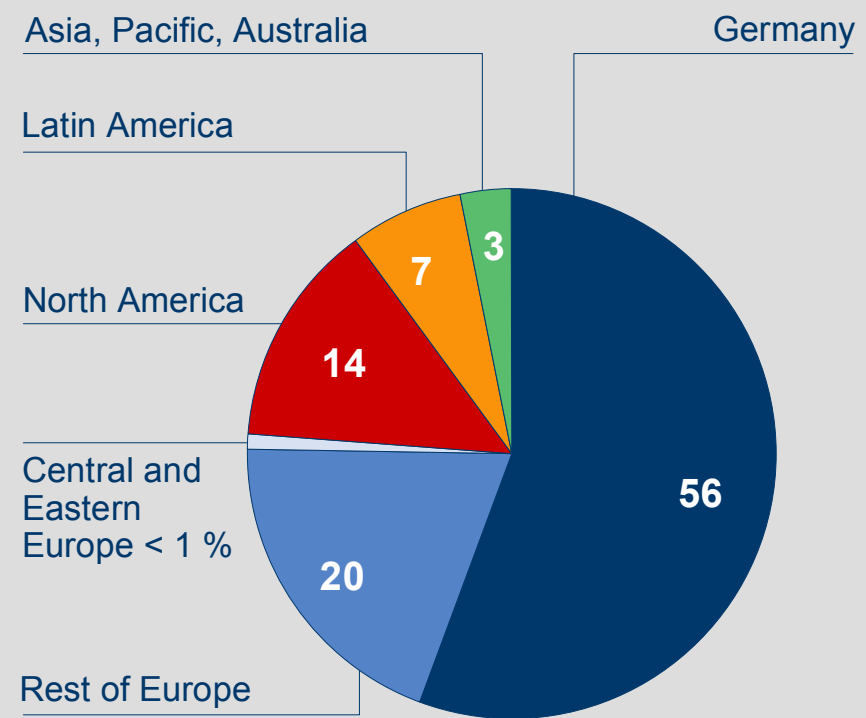


Limit and risk capital breakdown of Dresdner Bank loan portfolio by regions (in %)

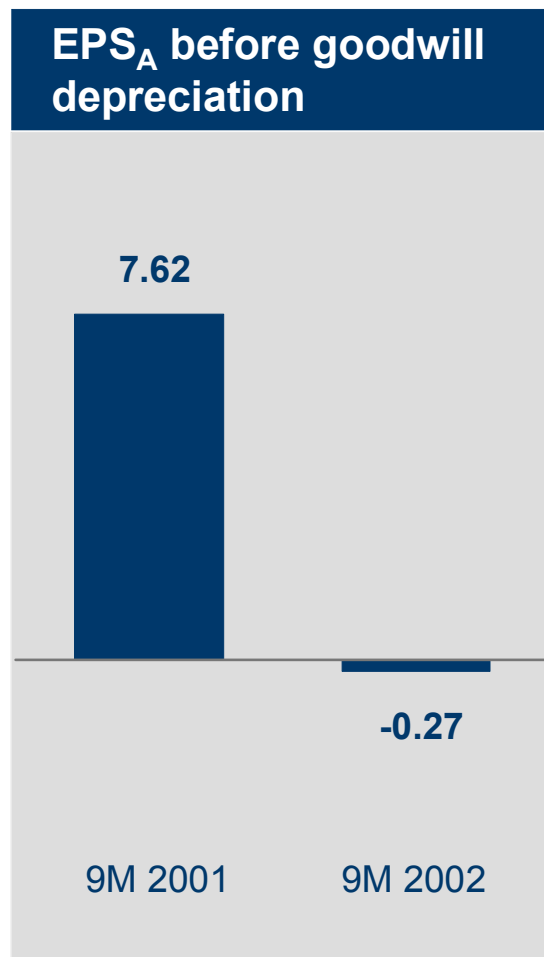
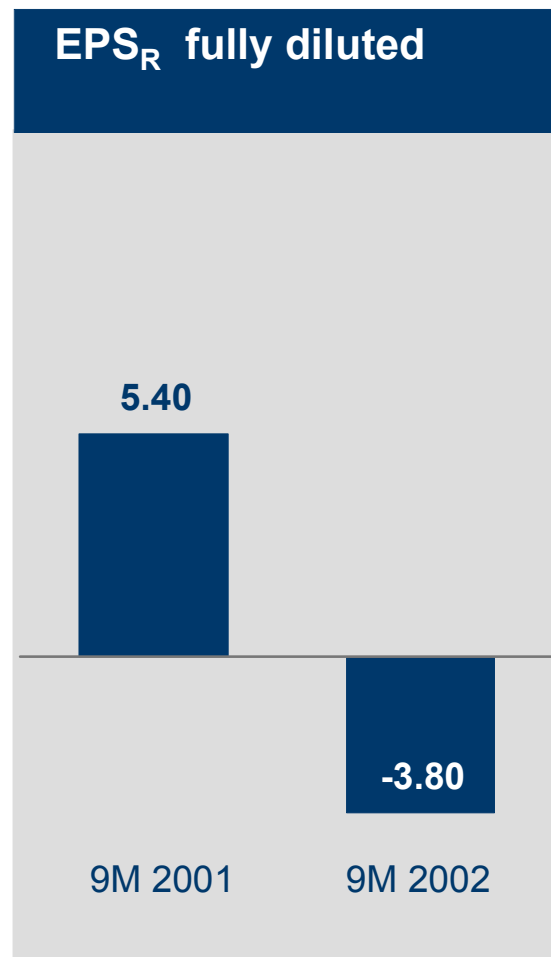
Limits breakdown by regions per 30/09/02



Risk Capital breakdown by regions per 30/09/02



Decrease in EPS
(in EUR)



Number of shares

# of shares issued at end 9M 2002	266,428,000
Treasury shares	-23,441,108
# of shares at end 9M 2002	242,986,892
# of shares at end 2001	241,189,535
# of shares (weighted)	242,893,696