3 + one

Analysts' Conference

March 19, 2004

Due to the change from IAS to IFRS accounting several figures contained in this presentation have changed. You will find the restated figures in the analysts' presentation and Annual Report on fiscal 2004 to be published on 17/18 March 2005.

NOT FOR DISTRIBUTION IN THE USA

Agenda

Allianz Group

Michael Diekmann, CEO

3 + one

Analysts' Conference

March, 2004

The year 2003

At the beginning	
What was bad?	- Tight capital position and high equity gearing - Low operating profitability and turnaround cases - Complex business portfolio
What was good?	- Strong positions in attractive markets - Diversified business portfolio - Promising market environment for financial services provider

	Our agenda	Today
1	Protect and enhance capital base	◕
2	Substantially strengthen operating profitability	◑
3	Reduce complexity	◔
+ one	Increase sustainable competitiveness and value	◑

Our track record 2003

Issues 2003	What went right?	What went wrong?
AGF	✓	
AGR	✓	
Dresdner Bank		
▪ Administrative expenses	✓	
▪ Loan-loss provisions	✓	
▪ Operating profit		✗
▪ Net profit		✗
FFIC	✓	
Allianz Life Korea		✗
Retrospective tax change L/H[1]		✗
Rights issue	✓	
BDF and MR cluster risk reduction[2]	✓	

1) Germany only

2) Beiersdorf and Munich Re

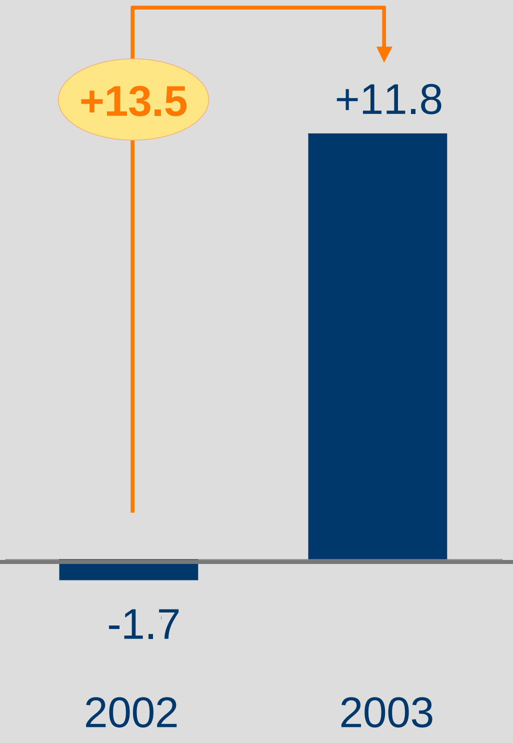
1

Protect and enhance capital base

Issue	2002	2003
Shareholders' equity	EUR 21.7bn	EUR 28.6bn
Equity ratio	19%	16%
Capital adequacy ratio[2]	154%	172%
Solvency ratio	163%	206%

Status

Risk capital surplus[1]
(in EUR bn)



[1] According to internal model

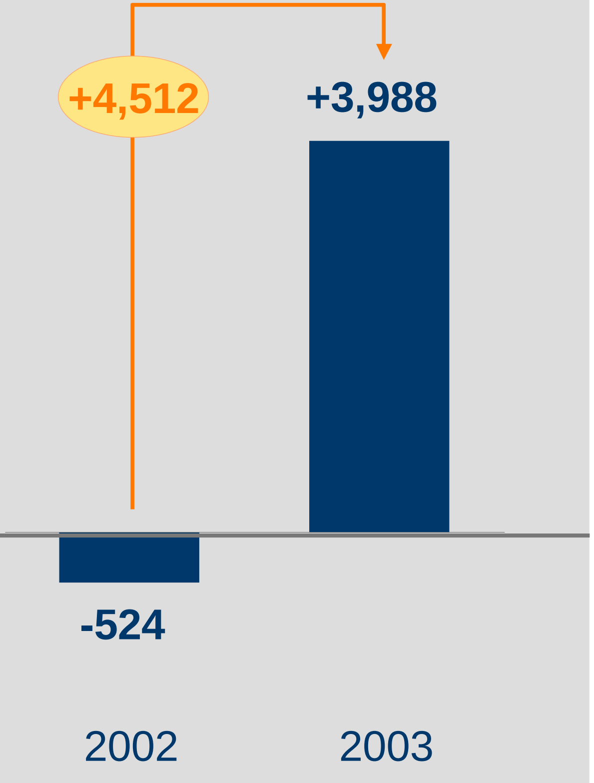
[2] According to old S&P model

2 Substantially strengthen operating profitability

Segment	2002	2003
Property/ Casualty	105.7% CR	97.0% CR
Life/Health	10.0% statutory expense ratio	7.9% statutory expense ratio*
Banking	96.7% CIR	90.3% CIR
Asset Management	78.5% CIR	67.2% CIR
Administrative expenses	Total reduction by EUR 1.9bn	

Status

Operating profit
(in EUR m)



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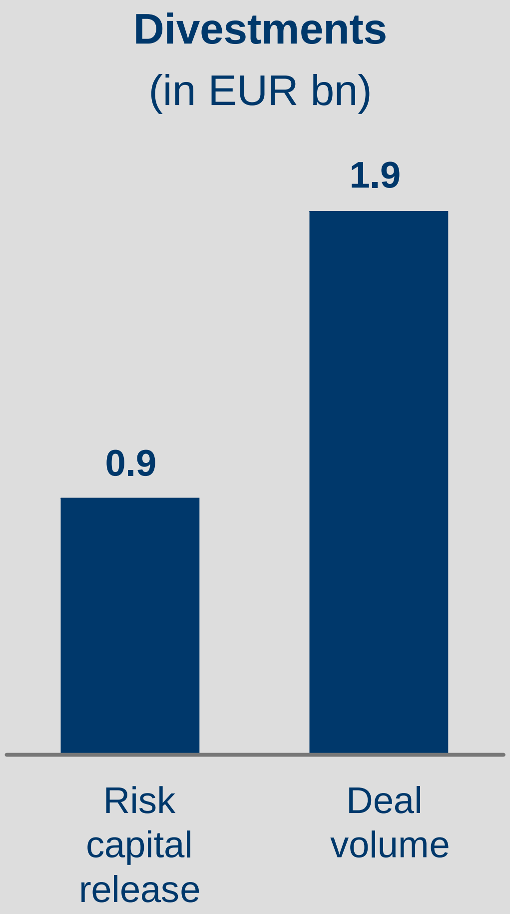
*) Including "true-up" of deferred acquisition costs (EUR 0.3bn)

3

Reduce complexity[1]

Sale of non-strategic entities	▪ Entenial, AGF Belgium Bank, Allianz Life Re ▪ Dresdner: sale of sub-custody, divestment of more than 30 non-core activities, liquidation of more than 100 non-strategic legal entities
New legal structure	▪ AMA ▪ Euler Hermes ▪ AGIS / DREGIS
New management structure	▪ AGR ▪ AGF ▪ Dresdner Bank ▪ IFSP[2] Germany Commission ▪ Allianz Group Business Services
Operational	▪ **Asia:** regionalization of several back-office functions ▪ **USA:** centralization of claims processing and run-off handling ▪ **Global:** centralization of IT procurement

Status



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1) Selected examples 2) Integrated Financial Services Provider

Increase sustainable competitiveness and value: execution is key!

Opportunity

Disciplined process

- Strong management commitment
- Clearly defined measures
- Precise targets
- Close monitoring
- Performance-linked incentives

Success

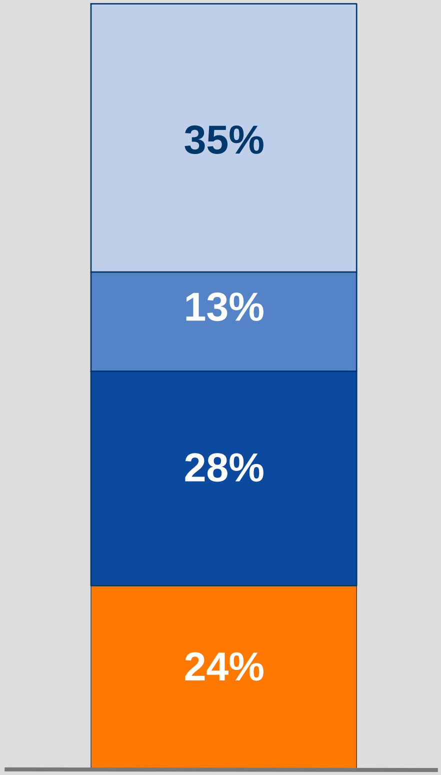
Rejuvenated management team*

Holding	Michael Diekmann, Jan Carendi, Herbert Walter
CEOs	Herbert Walter (Dresdner Bank), Thomas Pleines (Allianz Suisse), Andrew Torrance (Cornhill), Frank Levene (AZ Life Korea), Robert Franssen (Belgium)
Management boards	Ralf Jung (Dresdner), Stephan-Andreas Kaulvers (Dresdner), Andrew Pisker (Dresdner), Otto Steinmetz (Dresdner), Joseph Beneducci (FFIC), Peter Presperin (FFIC), Andreas Utermann (ADAM), Neil Dwane (ADAM), Bruce Köfgen (OpCap), Jean-Francois Lequoy (AGF), Louis de Montferrand (AGF), ...

*) Selected examples

Allianz Group

Top-management compensation aligned with Group targets



Stock-related compensation
(5-7 years time horizon)

3-year bonus
(annual share)

Annual bonus

Fixed compensation

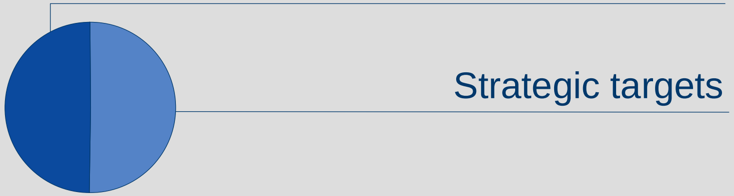
Compensation structure "on target"

Stock-related compensation*

Virtual shares (RSUs)

Stock options (SARs)

3-year bonus



EVA targets

Strategic targets

Annual bonus/stock-related compensation

Individual performance

OE/area-specific EVA targets

Group EVA targets

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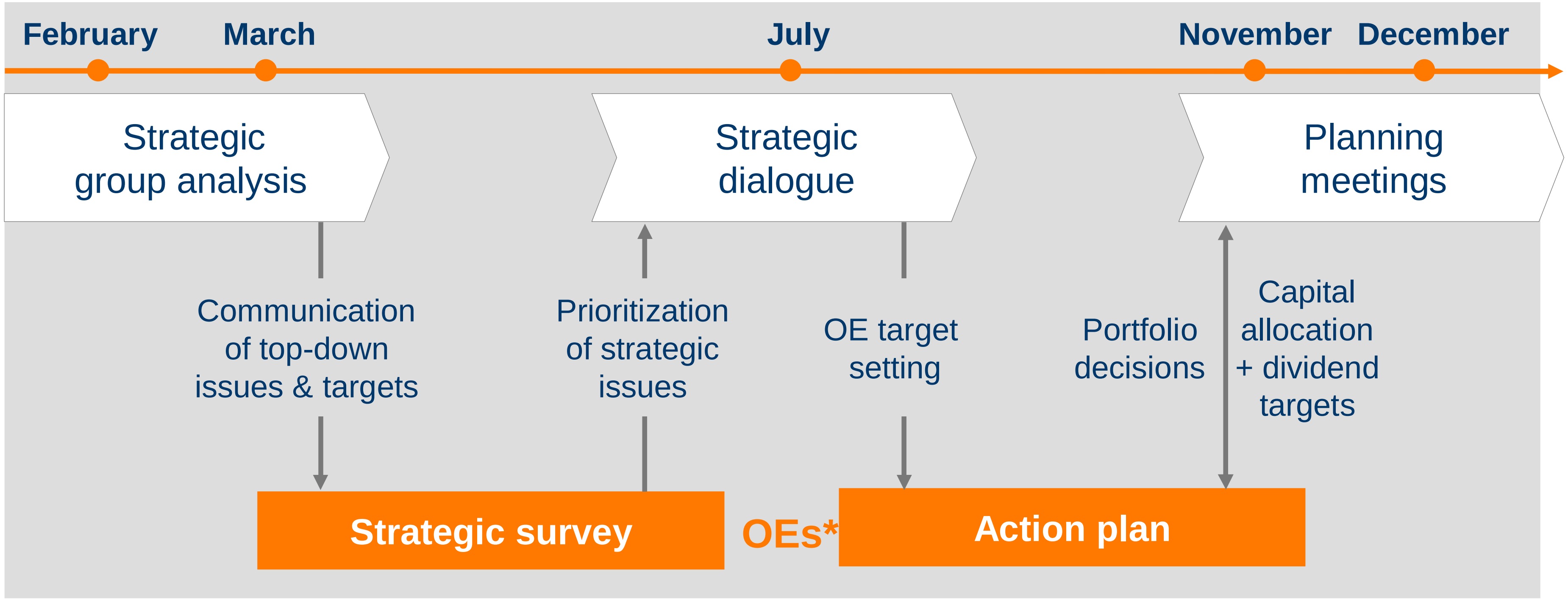
*) RSU: restricted stock unit. SAR: stock appreciation right

Strategic dialogue combines top-down and bottom-up approach



Strategic dialogue objectives

- Top strategic issues driving competitive advantage and profits
- Explain/challenge business opportunities and risks
- Accumulated capital need
- Capital allocation options

*) OE: operating entity

New comprehensive capital allocation process

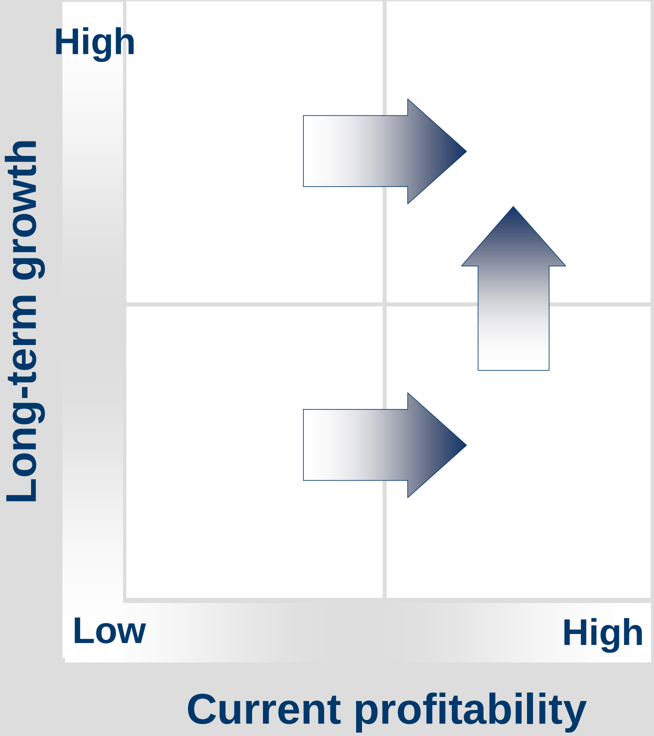
Capital

- **Limited**
- **Flexibility needed for reallocation**

Investment priorities

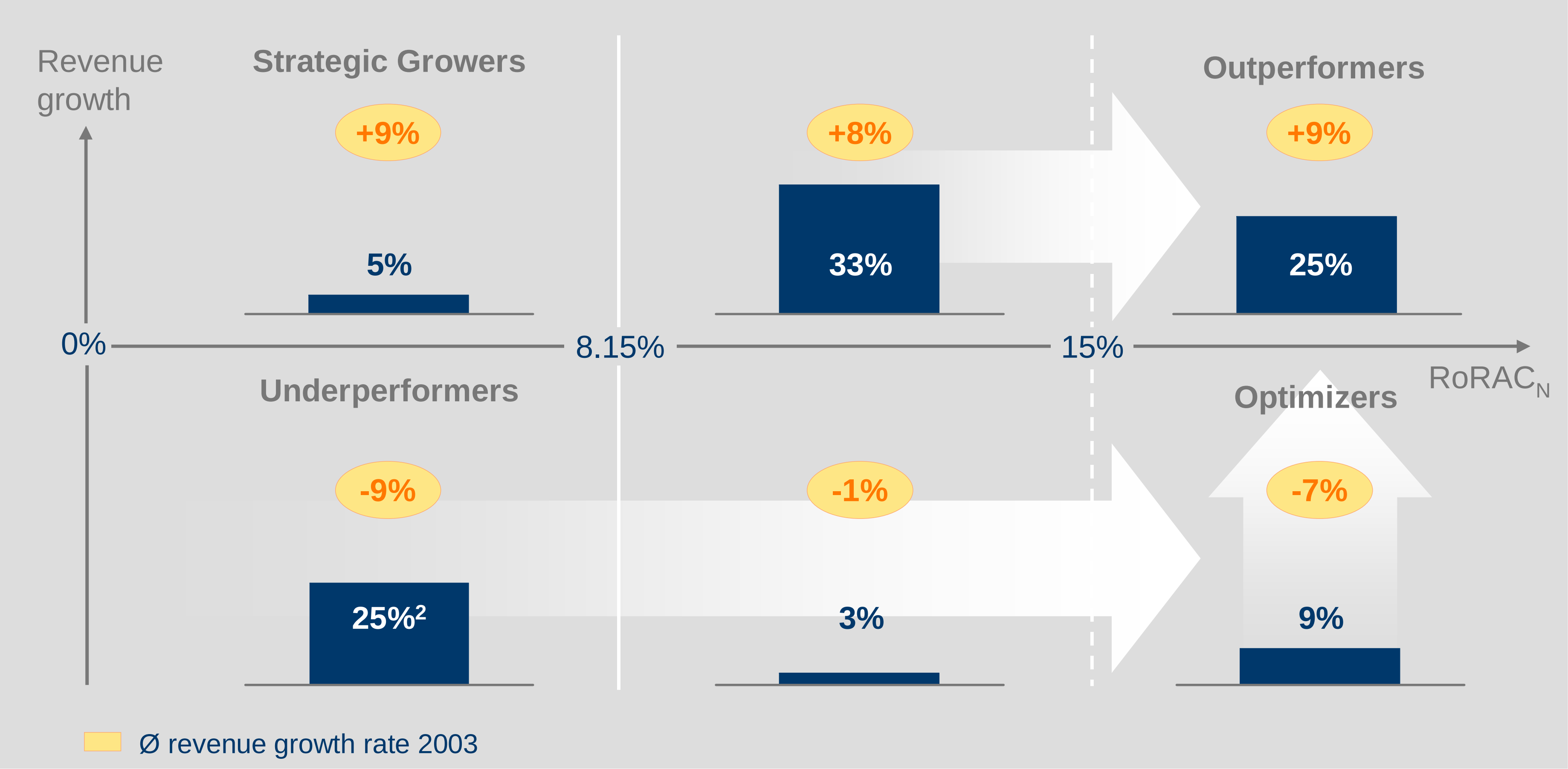
- **Current profitability**
- **Cash flow and dividends**
- **Long-term perspectives**
  - – OE market position
  - – Market attractiveness
  - – EVA potential
  - – Growth expectations
  - – Fit to Group profile

Capital allocation



Snapshot of Allianz portfolio

(in % of assigned capital[1])



Goal
- Better balance between Optimizers and Outperformers
- Reasonable portfolio of Strategic Growers
- No Underperformers

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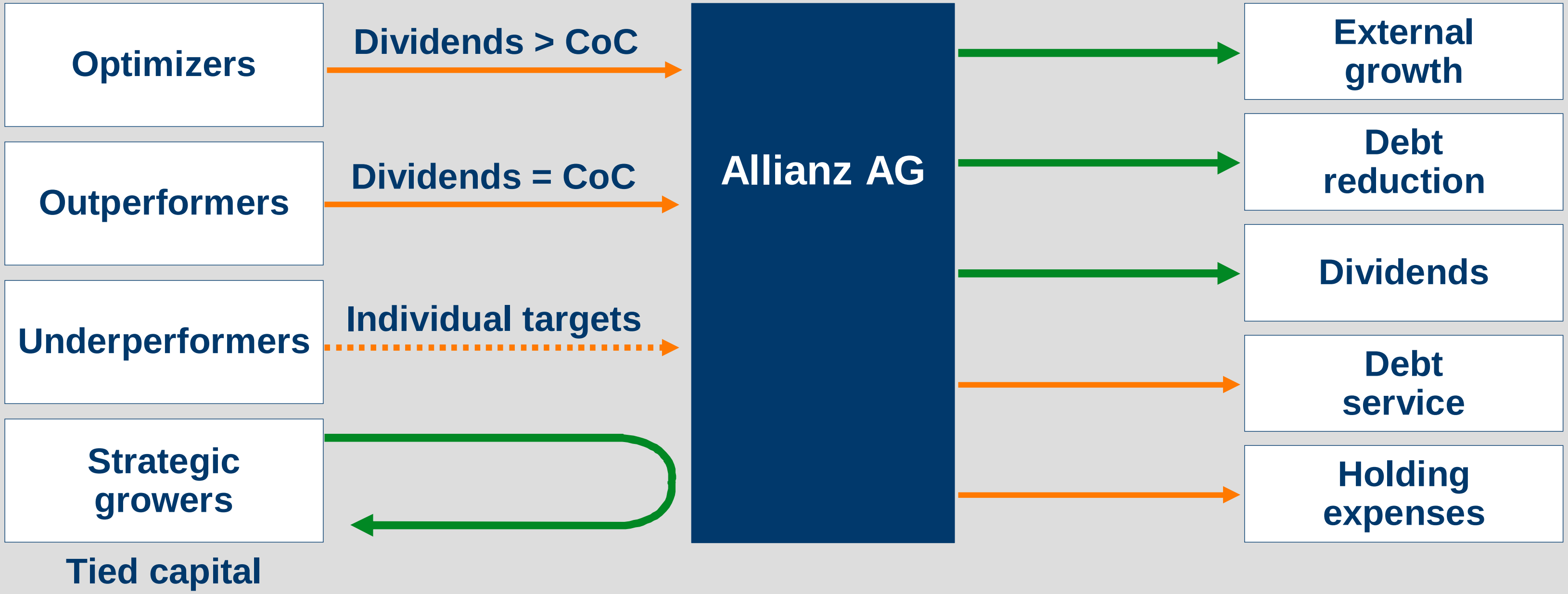
1) Old model 2) Thereof 23% Dresdner Bank

Key tool: Allianz Group dividend model



Optimizers

Dividends > CoC

Outperformers

Dividends = CoC

Underperformers

Individual targets

Strategic growers

Tied capital

Allianz AG

External growth

Debt reduction

Dividends

Debt service

Holding expenses

- Clear dividend targets for all Group companies
- Minimum required dividend = tied capital x cost of capital
- Any profits in excess of this to be retained only by OEs with satisfactory internal growth
- Individual targets for early-stage growth segments and turnaround cases
- Effective from fiscal year 2004 onwards

+ one

Market position strengthened by selective investments and JVs

PIMCO minorities	▪ Increase of PIMCO stake from 70% to 83.9% at end of 2003 = Rationale: increase of interest in highly successful operation
Financial planners	▪ Italy: acquisition of CAMI[1] with ~200 financial advisors ▪ Italy: acquisition[2] of BNL-Investimenti with ~1,000 fin. advisors = Rationale: strengthening of distribution in affluent customer-segment
Annuity administration in the USA	▪ Acquisition of Delaware Valley Financial Services (DVFS) = Rationale: full control of back office function in order to secure quality and price for fixed-annuity administration
JV with RCIS (Wells Fargo)	▪ JV to administer and reinsure crop insurance nationwide = Rationale: focus on underwriting and distribution via RCIS, the second largest US crop insurance agency

1) CAMI: Commerzbank Asset Management Italy

2) Subject to regulatory approval

The IFSP* concept: encouraging development, promising potential

Status Germany		**Distribution**	
		Agents	**Branches**
Customers		16m	5m
Points of sale		10,700	940
Products	**Insurance**	●	◑
	Asset Management	◑	◕
	Bank	◔	◕

Driving factors for cross selling:

- Training and remuneration of sales force
- Strong demand / need for comprehensive advice
- Convenience / marketing
- Low overlap (regions, customers)
- Relative strength of brands
- Comprehensive and standardized products

◑ Degree of accomplishment

This is just the beginning!

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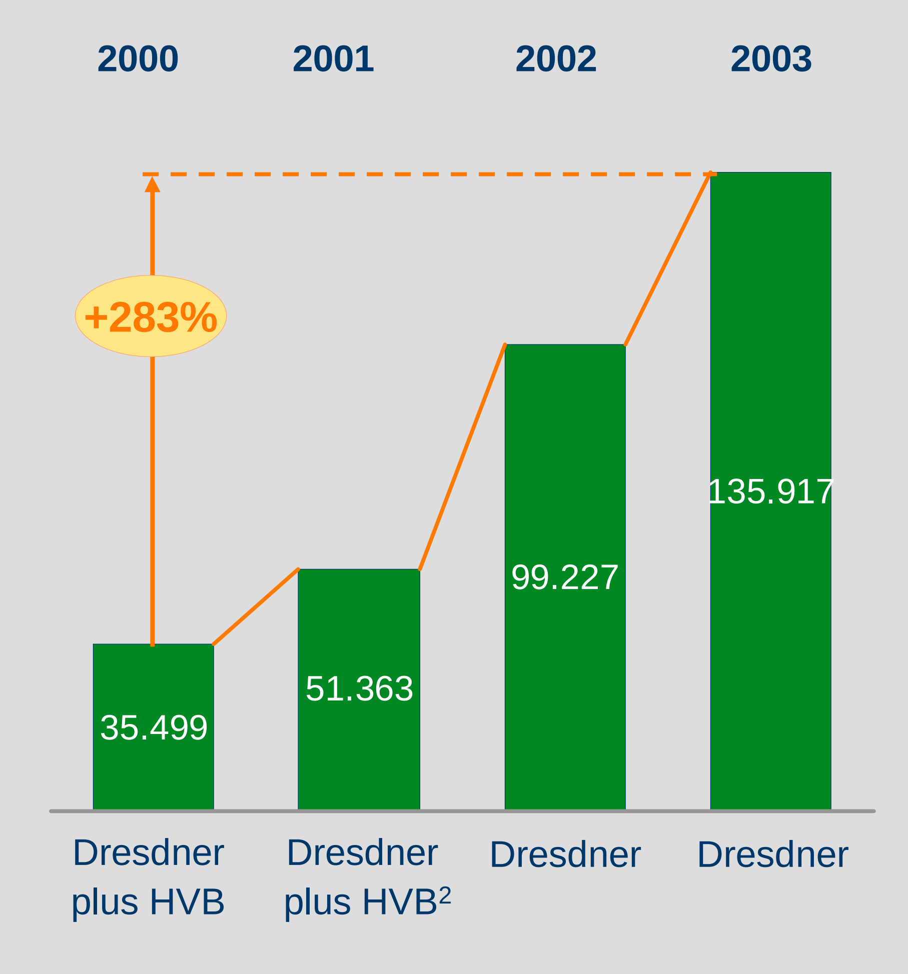
*) Integrated financial services provider

+ one

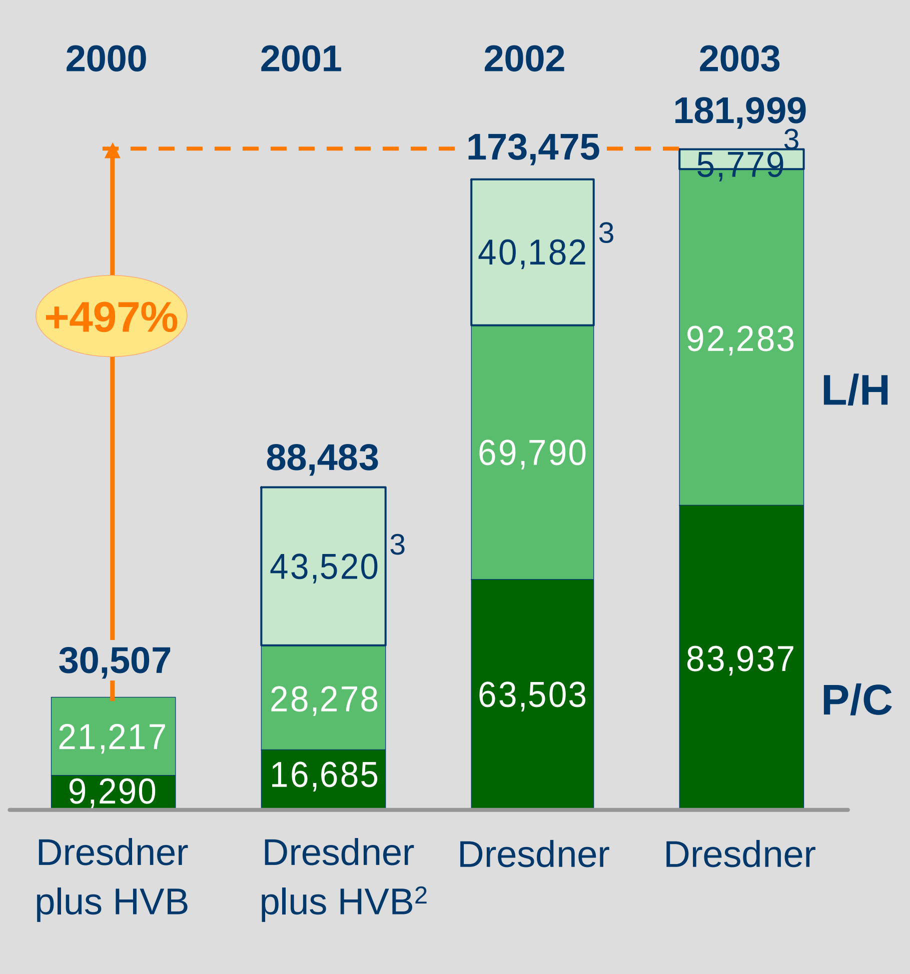
IFSP: bank branches have quadrupled insurance sales in less than three years

New business life plus non-life

Annual business value (in EUR m)[1]



Number of contracts



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[1] Abstract internal valuation figure that makes different lines and insurance products comparable; almost similar to annual premium volume of new business

[2] HVB included until end of cooperation in 07/2001

[3] Riester contracts

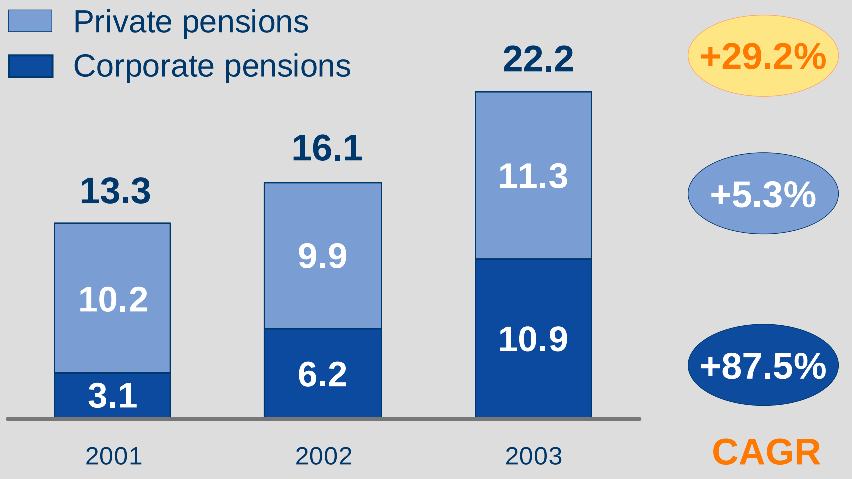
+ one

Allianz Group

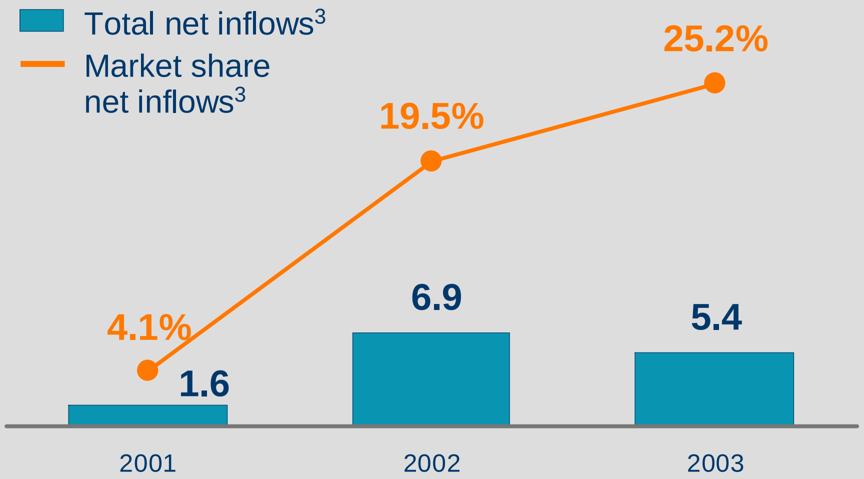
IFSP: the corporate pension success story continues

(in EUR bn)

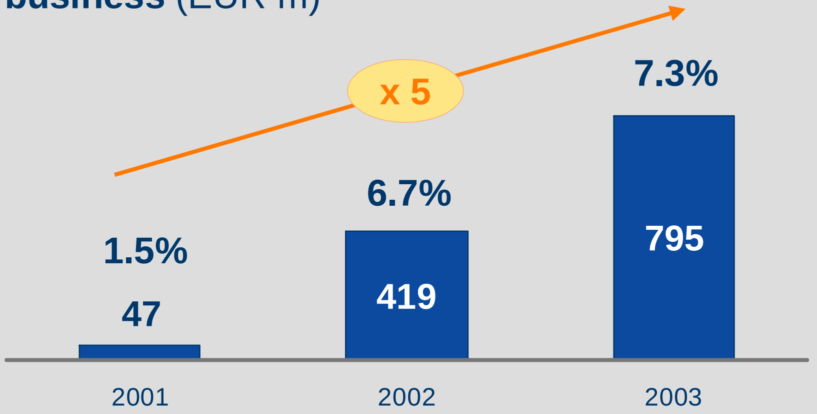
Allianz Leben: new business value[1]



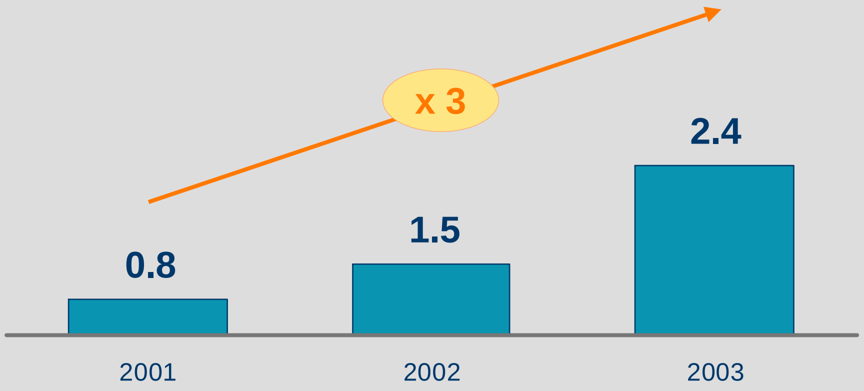
ADAM (dbi)[2]: institutional inflows



Dresdner share in AZ Leben corporate pension business (EUR m)



Thereof net pension inflows[4]



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1) Abstract internal valuation figure that makes different life products comparable; almost similar to lifetime premium volume of new business

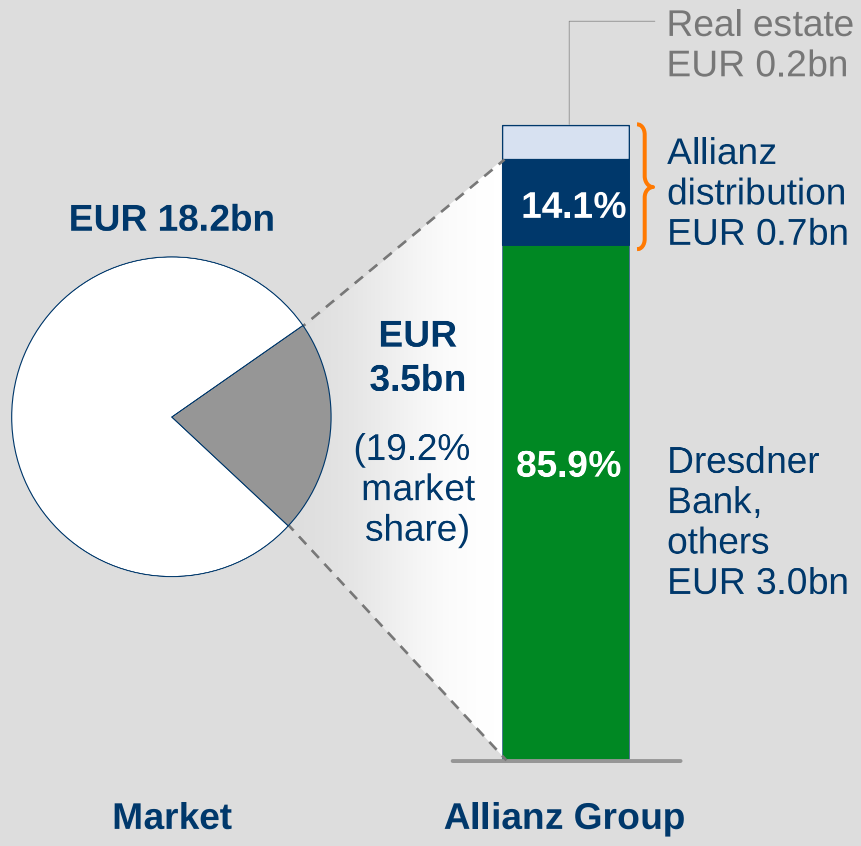
2) Dresdner Bank investment management (Germany)

3) Source: BVI

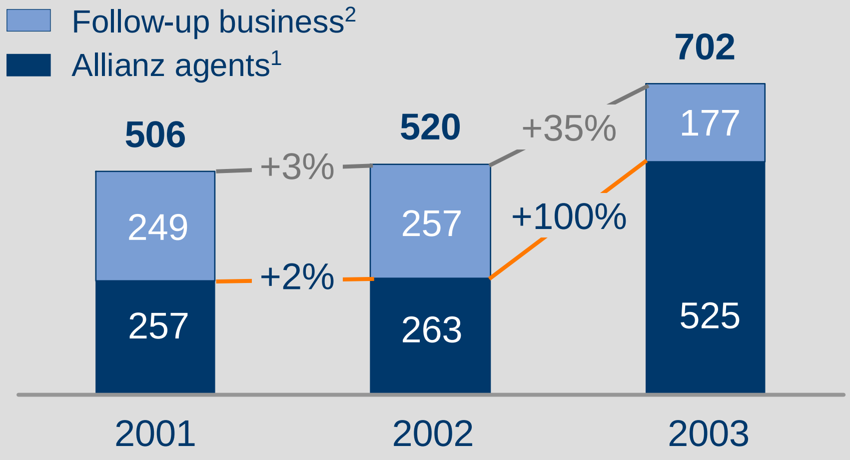
4) ADAM internal figure (Germany)

IFSP: Allianz agents doubled sales of mutual funds in 2003

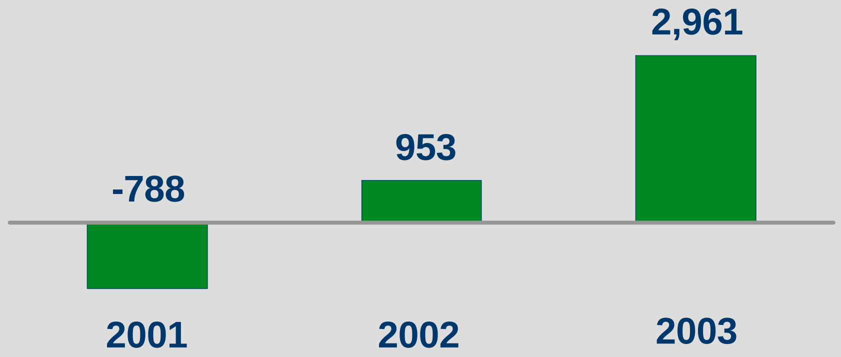
Net inflows in German securities mutual funds



Net inflows from Allianz distribution (EUR m)



Net inflows from Dresdner Bank AG PBC[3] (EUR m)



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1) Basis: agents active in 2001 - 2003; including real estate

2) Unit-linked products, reinvestments, direct sales

3) Dresdner Bank Private & Business Clients including domestic subsidiaries

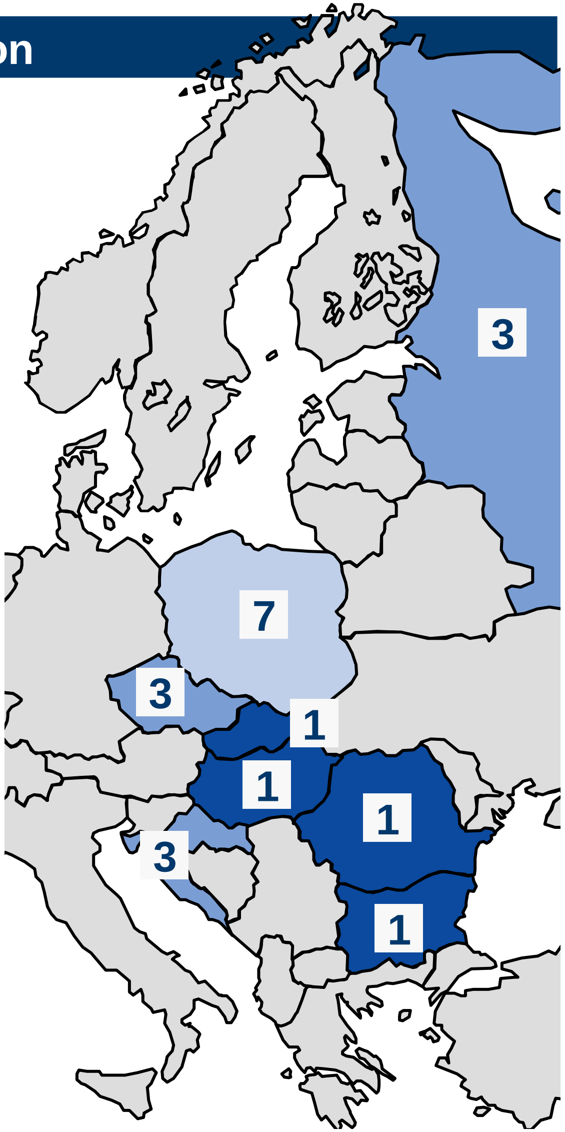
+ one

CEE: strong presence in Central and Eastern Europe

- EUR 2bn GPW (thereof 86% non-life)
- 11% market share - second largest insurer overall and largest international insurer
- Among top 3 position in each market - except Poland
- More than 10m clients
- EUR 1.1bn AuM in pension fund business
- EUR 111m profit after tax
- RoAC*
  - P/C: 33%
  - L/H: 19%

Market position

Slovakia	1
Hungary	1
Romania	1
Bulgaria	1
Czech Rep.	3
Croatia	3
Russia	3
Poland	7



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*) Risk adjusted capital based on old model, return normalized

CEE: promising growth prospects

2003 Allianz GPW growth rates

- **Insurance** **28%**
- **Insurance in countries with largest populations:**
  - Romania 42%
  - Russia 41%
  - Poland 21%
- **Pension fund AuM** **37%**

Expected market GPW CAGR 2003 - 2008*

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*) Own estimates

We will continue to deliver

1

Protect and enhance capital base

- Maintain strong rating compared to peers
- Align all processes according to internal economic risk capital allocation model

2

Substantially strengthen operating profitability

- **P/C:** target combined ratio approximately 97% in 2004
- **L/H:** operating profit objective of at least EUR 1.5bn in 2005
- **Banking:** positive bottom-line profit in 2004 (before restructuring expenses), earn cost of capital in 2005
- **Asset Management:** target growth of 3rd party AuM approx. 10% p.a., competitive cost-income ratio at about 65% in 2005

3

Reduce complexity

- Continue to divest sub-critical activities
- Simplify structures and processes
- Ensure efficient creation of synergies among business segments and regions

+ one

Increase sustainable competitiveness and value

- Direct capital to the most attractive business activities and opportunities

Today’s presentations

To do’s

1	Protect and enhance capital base
2	Substantially strengthen operating profitability
3	Reduce complexity
+ one	Increase sustainable competitiveness and value

Today’s presentations

- **Michael Diekmann**
  3 + one
- **Helmut Perlet**
  Group financial results 2003
- **Paul Achleitner**
  Protect and enhance capital base
- **Herbert Walter**
  Dresdner Bank: restructure and grow profitably
- **Laurent Mignon**
  AGF Financial Services

Allianz Group

Helmut Perlet - Board member Allianz AG

B. Group financial results 2003

Analysts' Conference
March, 2004

Where do we come from?

Evolution of ‘back to basics’: 3 plus 1 program up and running

Significant challenges 2002

- Insufficient operating profitability and important turnaround cases
- Tight capital position
- Complexity in business portfolio

Unique assets

- Strong positions in attractive markets
- Diversified business portfolio

“3 plus 1” program elements 2003

Back to basics

1	**Substantially strengthen operating profitability**
2	**Protect and enhance capital base**
3	**Streamline portfolio and reduce complexity**

Building the future

4	**Increase sustainable competitiveness and performance**

Have we achieved what we were aiming for?

“3 plus 1” program was set up to respond to the challenges we were confronted with in early 2003

Today, we would like to review to what extent our goals have been met

Key developments 2003

12M 2003

- **Operating profit[1] improved by EUR 4.5bn**
  - Administrative expense reduction of EUR 1.9bn (EUR 0.5bn F/X-effect)
  - Turnarounds at FFIC and AGR achieved, significant progress made at AGF and Dresdner Bank
- **Shareholders' equity strengthened by EUR 6.9bn**
- **Risk exposure reduced by EUR 8.0bn while quality of portfolio significantly improved**
- **6.4% internal growth**

Allianz is on its way back "on track"

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1) Operating profit is a non-GAAP measure which we believe highlights the underlying profitability of our operation. For a description on how we measure operating profit and a reconciliation to profit before taxes and minorities see section "Additional information"

Agenda: where do we stand

I. Substantially strengthen operating profitability

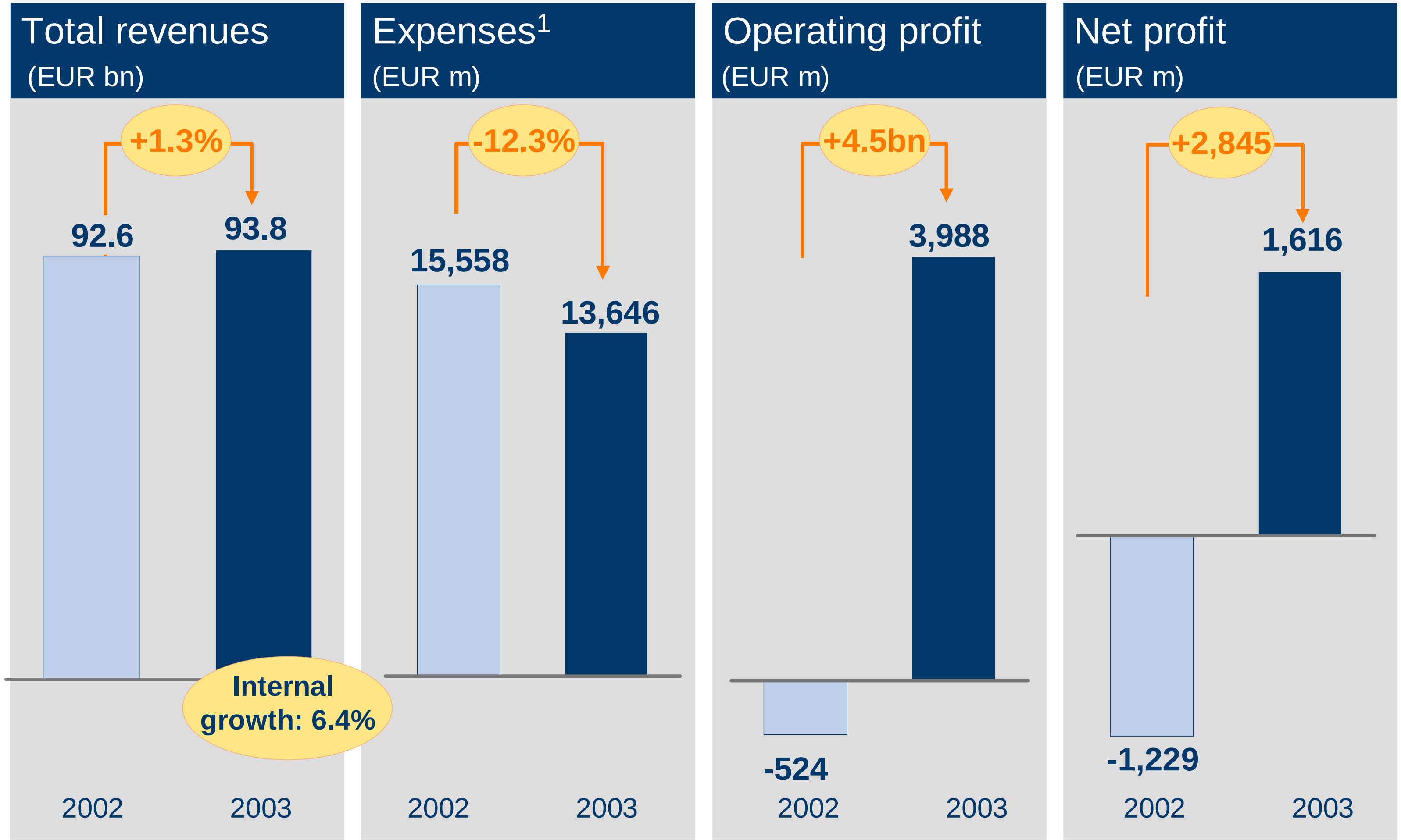
- **Group**
- P/C
- L/H
- Banking
- Asset Management
- Investment income

II. Protect and enhance capital base

III. Streamline portfolio and reduce complexity

IV. Increase sustainable competitiveness and performance

Where do we stand: substantially strengthened operating profitability



Continued growth despite strong focus on margins

Expenses[1] down EUR 1.9bn while business is growing

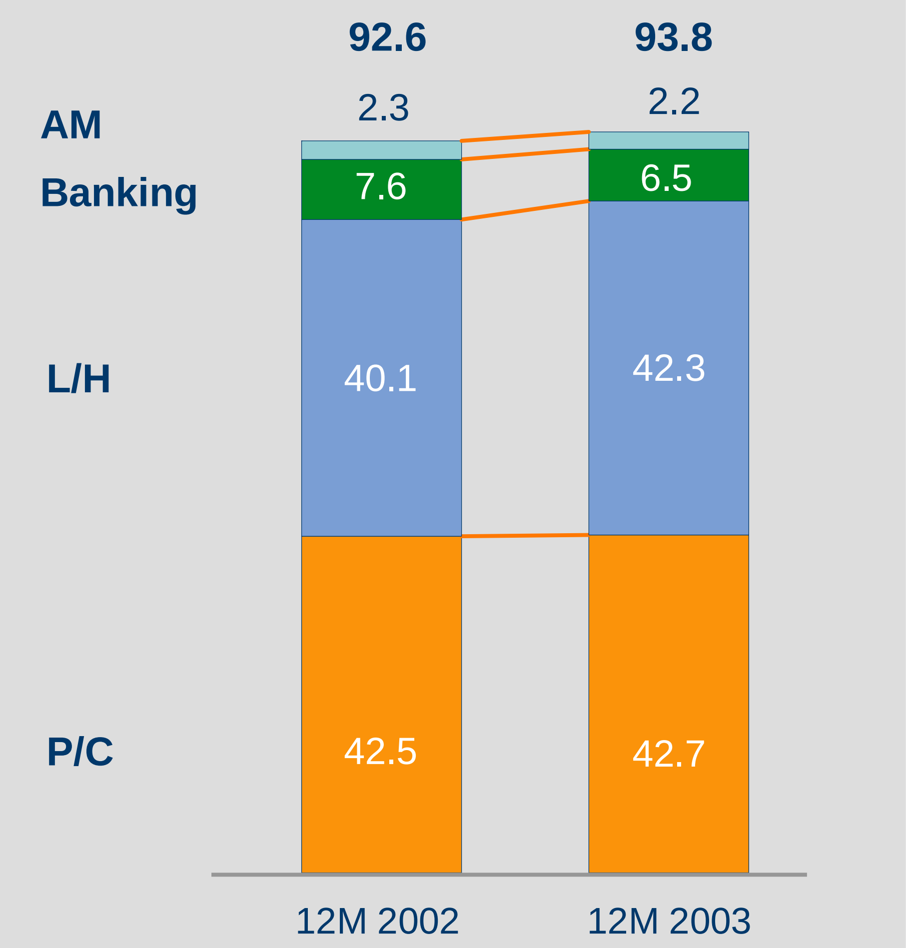
Swing of EUR +4.5bn in operating profit

Net profit up EUR 2,845m

[1] Administrative expenses and expenses for investments

Considerable internal growth

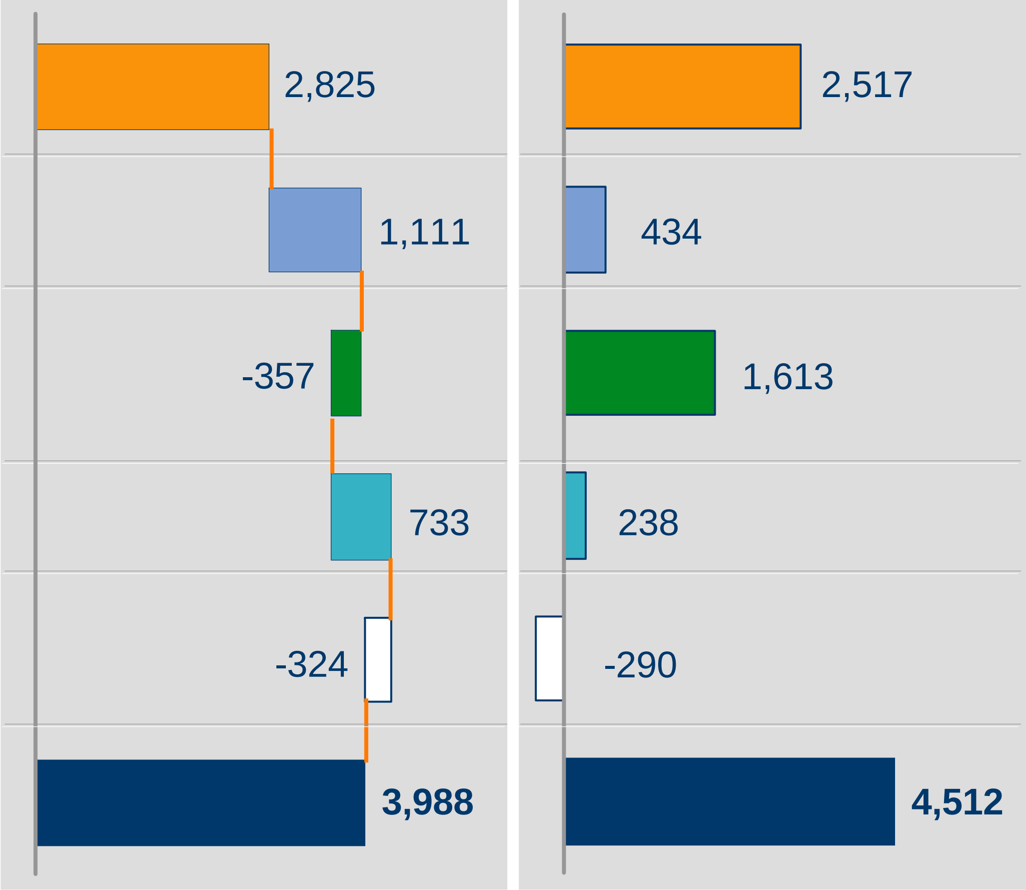
Total revenues[1] (EUR bn)



	Total growth	Internal growth[2]
AM	-2.8%	14.7%
Banking	-13.9%	-6.4%
L/H	5.4%	10.9%
P/C	0.4%	4.0%
Total insurance growth	2.8%	7.3%
Total	**1.3%**	**6.4%**

1) All figures fully consolidated across segments
2) Adjusted for F/X effects and changes in Group consolidation

Operating profit[1] increased by EUR 4.5bn



EUR m	Op. profit 12M 2003	Changes vs. 12M 2002	Comments
P/C	2,825	2,517	- Combined ratio improved to 97%
L/H	1,111	434	- Increase in investment income - Stat. expense ratio down 2.1%-p
Banking	-357	1,613	- Administrative expenses lowered by EUR 1.2bn - Contribution to loan-loss provisions more than cut in half
AM	733	238	- Strong inflows, considerable improvement of cost-income ratio
Consol.[2]	-324	-290	
Group	**3,988**	**4,512**	

Considerable improvements across all segments

---

1) Operating profit is a non-GAAP measure which we believe highlights the underlying profitability of our operation. For a description on how we measure operating profit and a reconciliation to profit before taxes and minorities see section "additional information"

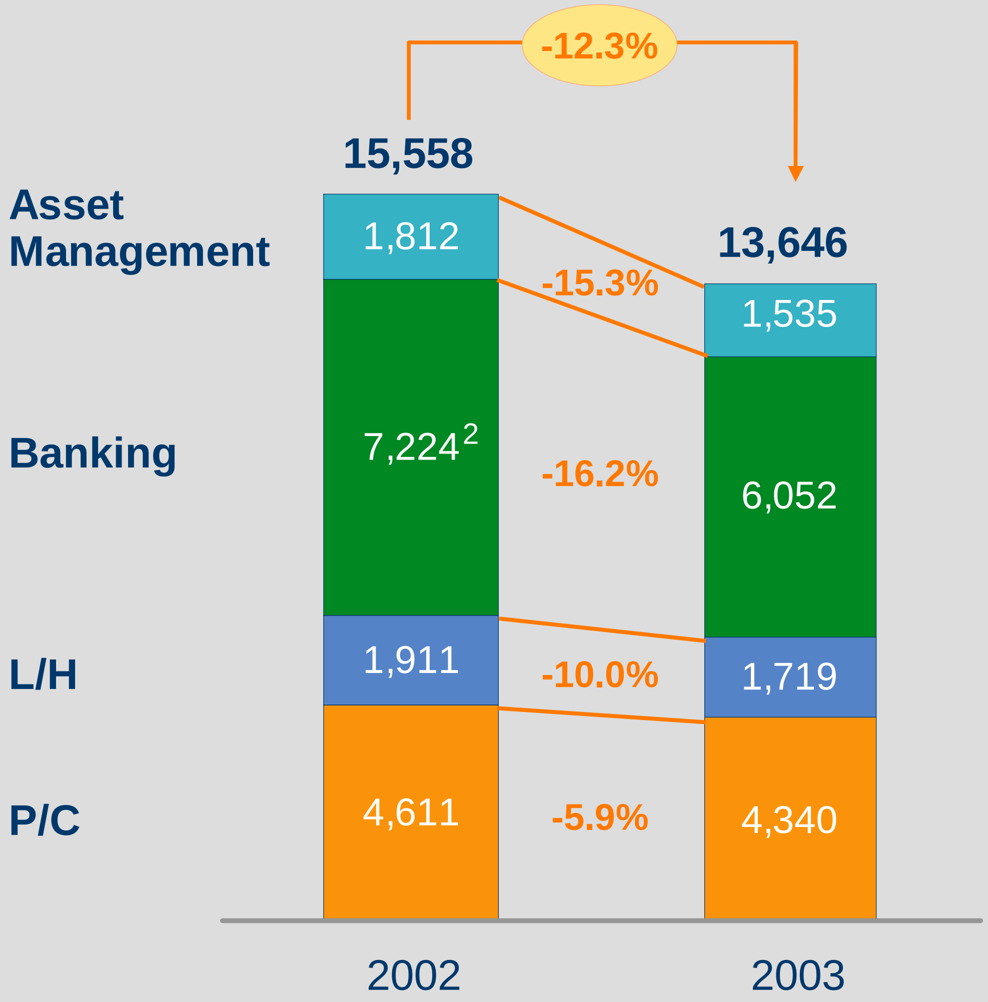
2) Elimination of intragroup dividends received by L/H companies

Absolute expenses reduced by EUR 1.9bn despite growing business

Main expense drivers

- Personnel expenses reduced by EUR 993m
- Non-personnel expenses reduced by EUR 919m
- EUR 0.5bn of reduction due to F/X effects
- Cost reduction achieved despite continued revenue growth

Evolution of expenses (EUR m)[1]



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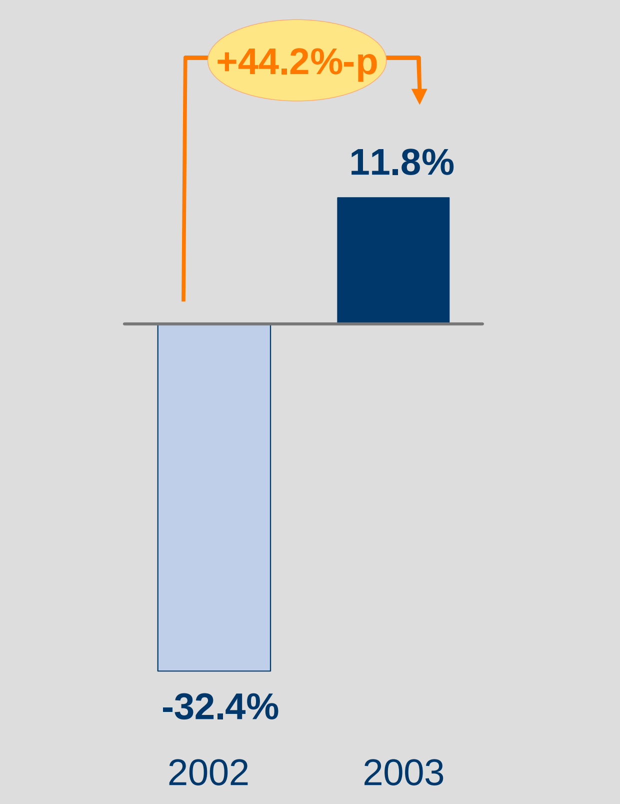
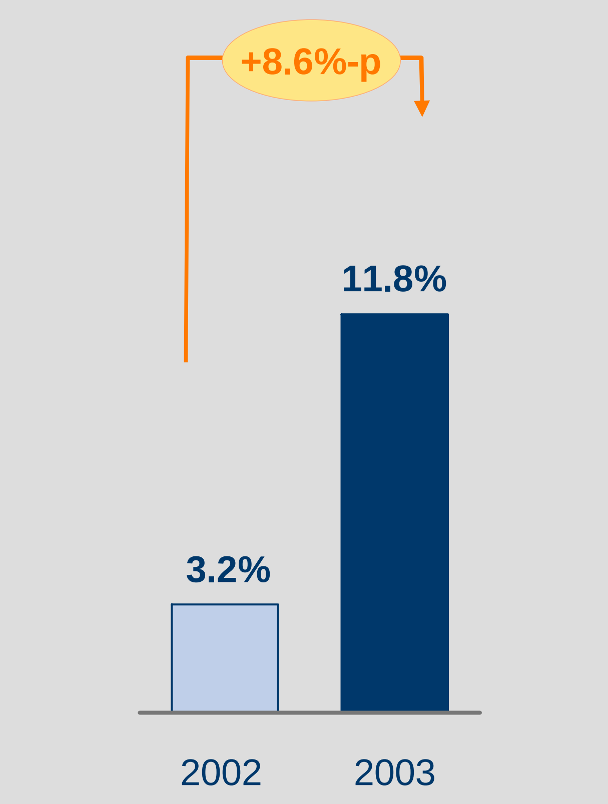
1) Administrative expenses and expenses for investments
2) Adjusted for deconsolidations (mainly Deutsche Hyp)

Sustainable enhancement of competitiveness and value creation: return on equity much improved

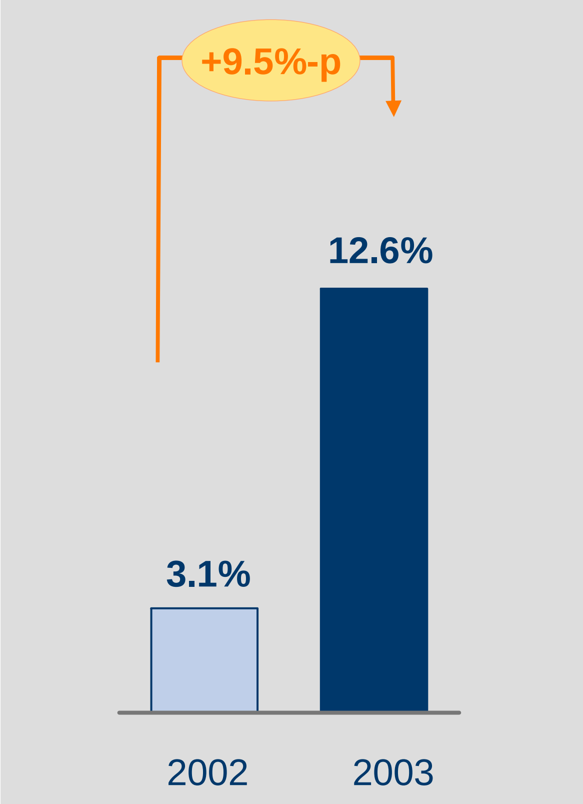
Comprehensive IFRS RoE b/Gdw.[1]



RoAC$_N$[2] (old model)



RoRAC$_N$[3] (new model)



Clearly improved value creation under any definition

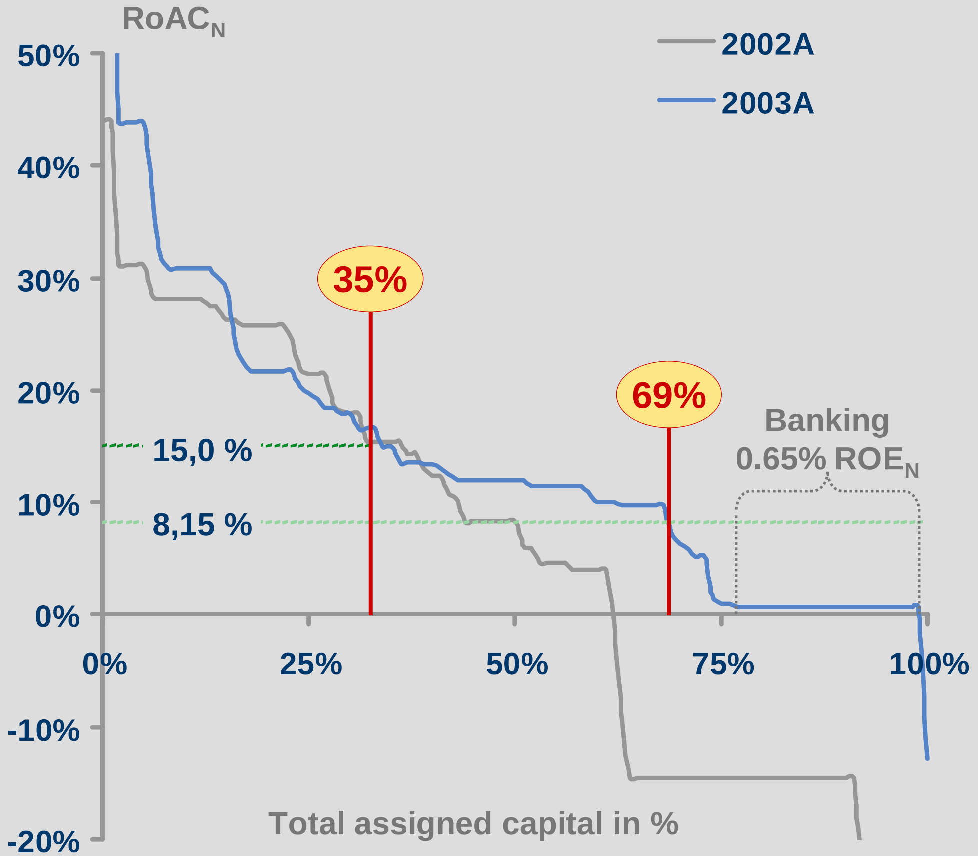
1) Comprehensive return on equity: comprehensive return on average equity, before goodwill amortization.

2) Normalized return on assigned capital = Normalized profit after tax/assigned capital, after minorities and corporate effects. Assigned capital represents required risk capital. The determination of assigned capital generally follows the S&P capital adequacy model in 2003.

3) Normalized return on risk-adjusted capital = Normalized profit after tax/risk-adjusted capital, after minorities, after corporate effects and diversification. RAC is determined in a stochastic process which will replace the S&P capital adequacy model. Numbers for 2002 and 2003 are approximated, as model will be implemented for performance measurement in 2004.

69% of assigned capital earns more than its cost of capital

Assigned capital and $RoAC_N$[1] (old model)



- 35% of capital earns more than 15% $RoAC_N$
- 69% of capital (AC) earns more than its cost of capital[2]
- 99% of capital generates positive returns (on normalized basis)
- Clear improvement compared to 2002

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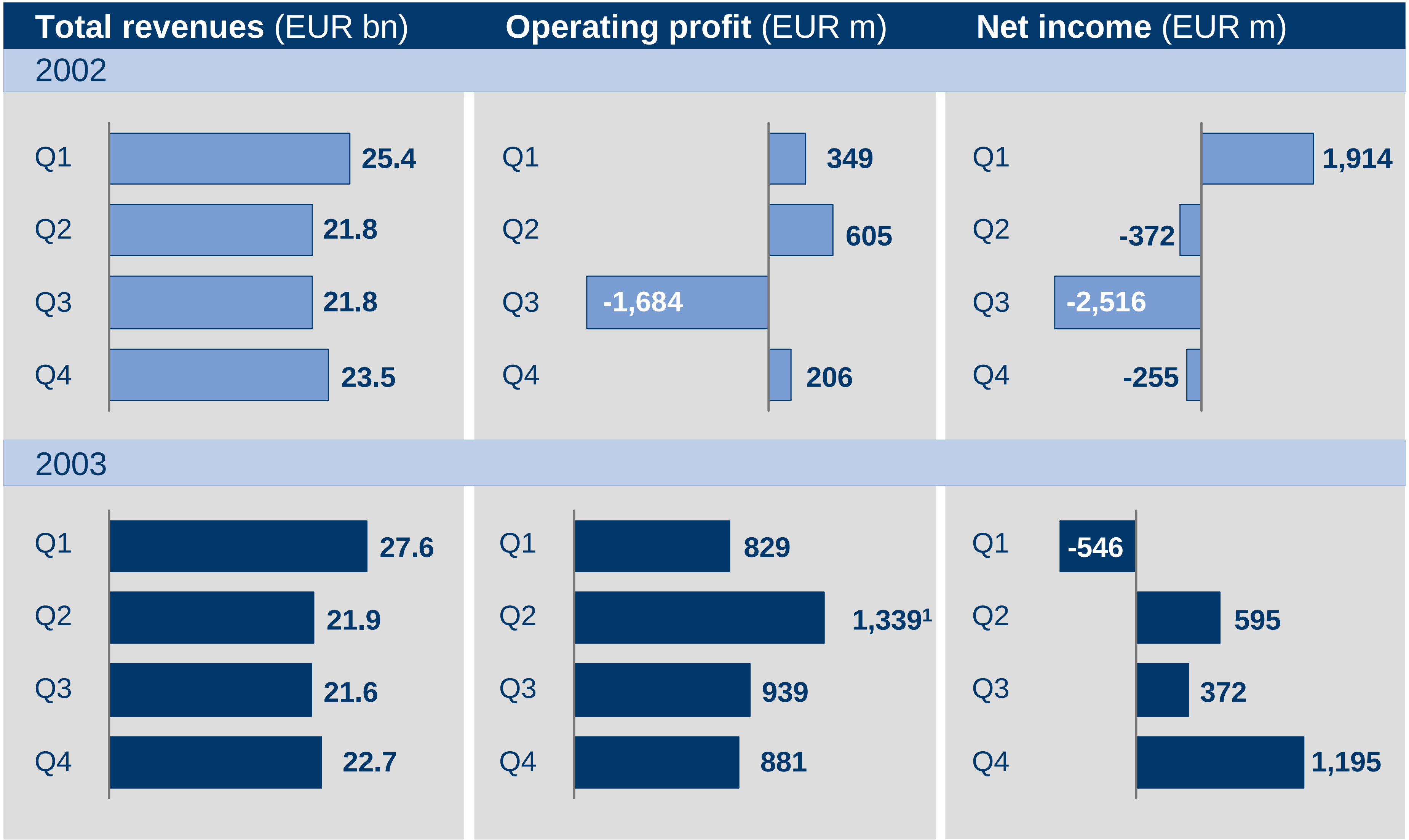
1) $RoAC_N$=Normalized profit after tax/assigned capital, before minorities. Assigned capital represents required risk capital. The determination of assigned capital generally follows the S&P capital adequacy model in 2003. From 2004 on, RAC will be calculated based on stochastic internal risk capital model (stepwise inclusion of business units)

2) Cost of capital refers to insurance and asset management; CoC banking: 8.85%

Quarterly key figures



[1] Contains majority of external dividends received in 2003 (EUR 0.6bn)

Agenda: where do we stand

I. Substantially strengthen operating profitability

- Group
- **P/C**
- L/H
- Banking
- Asset Management
- Investment income

II. Protect and enhance capital base

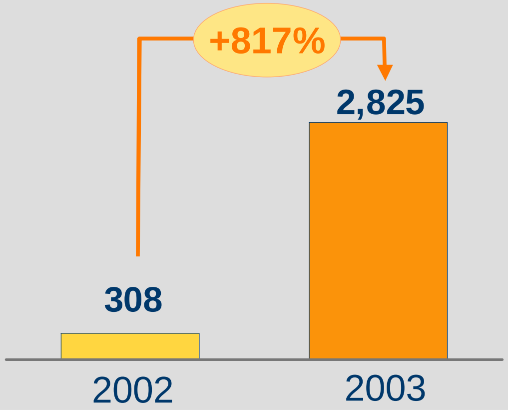
III. Streamline portfolio and reduce complexity

IV. Increase sustainable competitiveness and performance

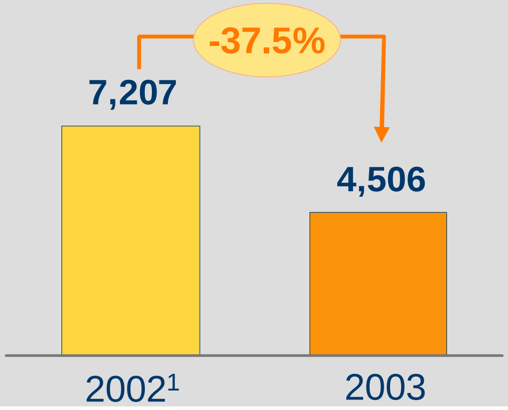
P/C: key developments

- Controlled internal growth (4.0%)
- Combined ratio lowered by 8.7%-p to 97%
- Turnarounds FFIC and AGR successfully completed
- Operating profit improved by EUR 2.5bn
- Investment income contribution from equities above “normal” level
- 2002 net income influenced by EUR 3.9bn gains from intra-group transfer of shares

Operating profit (EUR m)



Net income (EUR m)

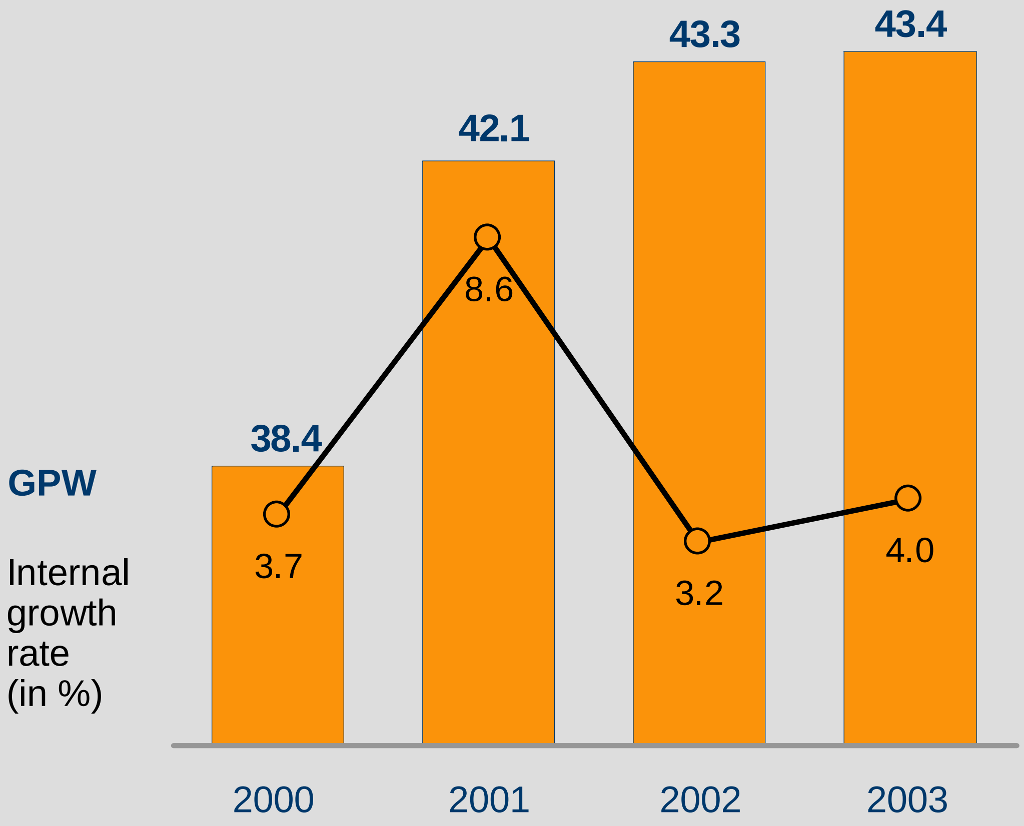


P/C: significant internal GPW growth of 4.0%

Growth drivers

- Expansion strategy in growth markets in Eastern Europe: Total premiums increased by 24.3%
- New business success, e.g. in Spain, total premiums up by 12.8%
- Rate increases in various countries
- 68% of premium income generated in countries where Allianz is among Top 3 players

Gross premiums written (EUR bn)



P/C: combined ratio already better than original target of 100%

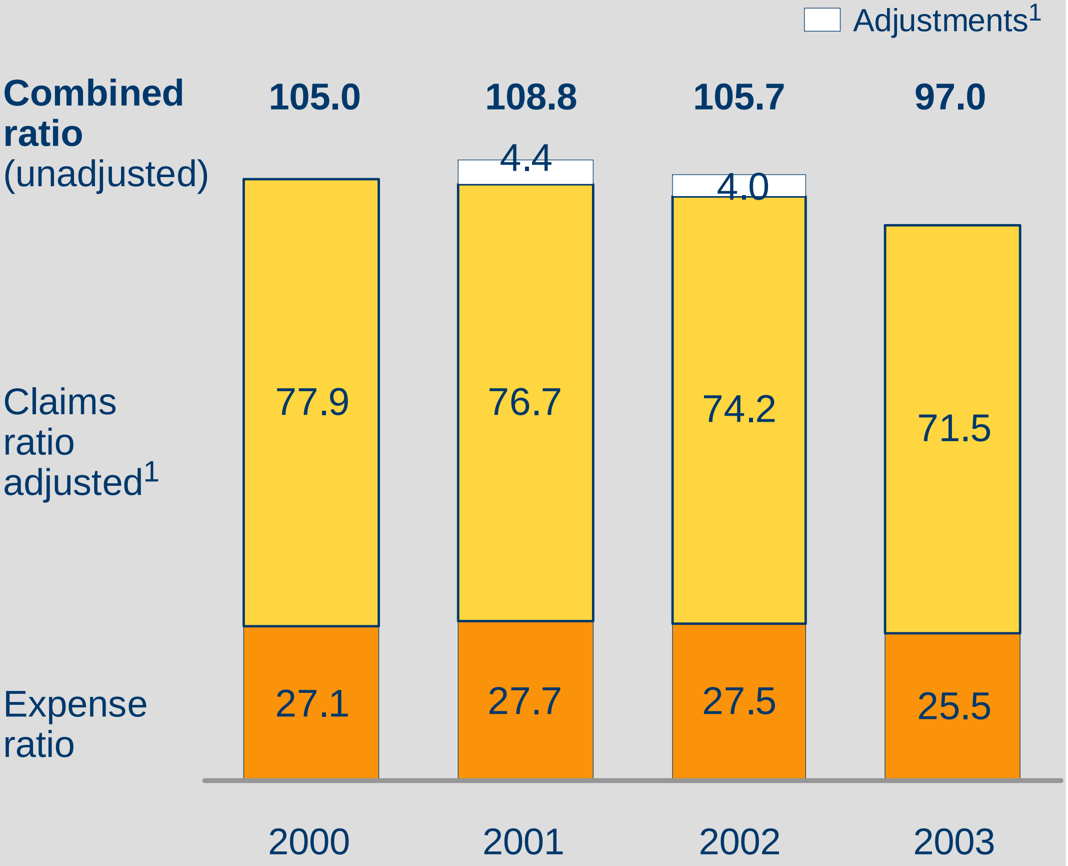
Claims ratio drivers

- Risk-adjusted pricing, premium increases
- "Clearing up" of in-force business
- Improved claims frequency
- Favorable Nat Cat experience
- Successful turnaround cases

Expense ratio drivers

- Acquisition exp. reduced by EUR 313m
- Administrative exp. down EUR 271m
- Economies of scale due to higher premium volume
- F/X effect accounts for EUR 230m cost reduction

Combined ratio (in %)



All major entities with CR < 100% (exception AGF)

---

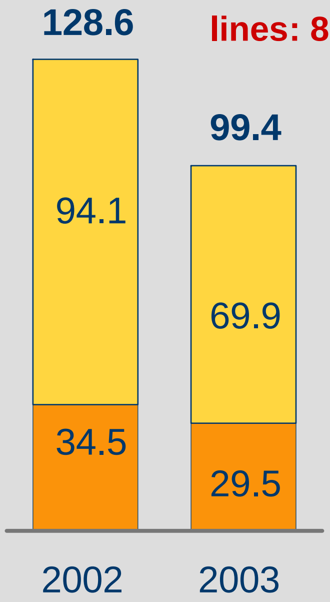
1) In 2001: Adjustment for impact of WTC attack. In 2002: Adjustment for impact of Central European floods and A&E reserve strengthening

P/C: turnarounds achieved for FFIC and AGR

(Ratios in %)

🟨 Claims ratio
🟧 Expense ratio

Fireman's Fund ✓

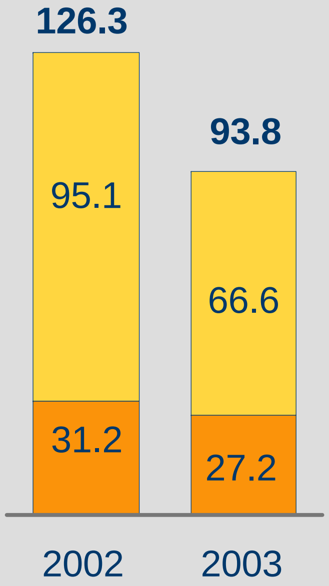


CR in continued lines: 88.3% (YTD)

2003	
Q1:	100.8
Q2:	99.8
Q3:	99.9
Q4:	96.8

Target 03: Combined ratio <100%

Allianz Global Risks[1] ✓

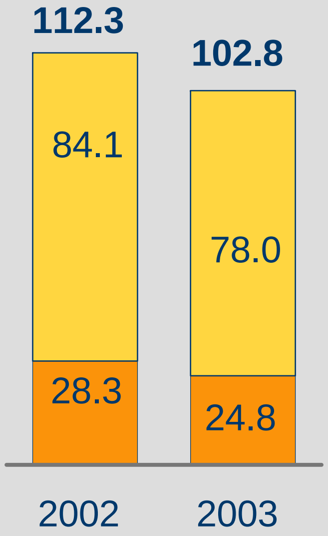


2003	
Q1:	94.8
Q2:	98.7
Q3:	90.7
Q4:	91.6

Target 03: Combined ratio <100%

AGF[2]

- Progress, target achieved, but turnaround not yet completed



2003	
Q1:	105.4
Q2:	102.8
Q3:	102.3
Q4:	100.8

Target 03: Combined ratio <103%

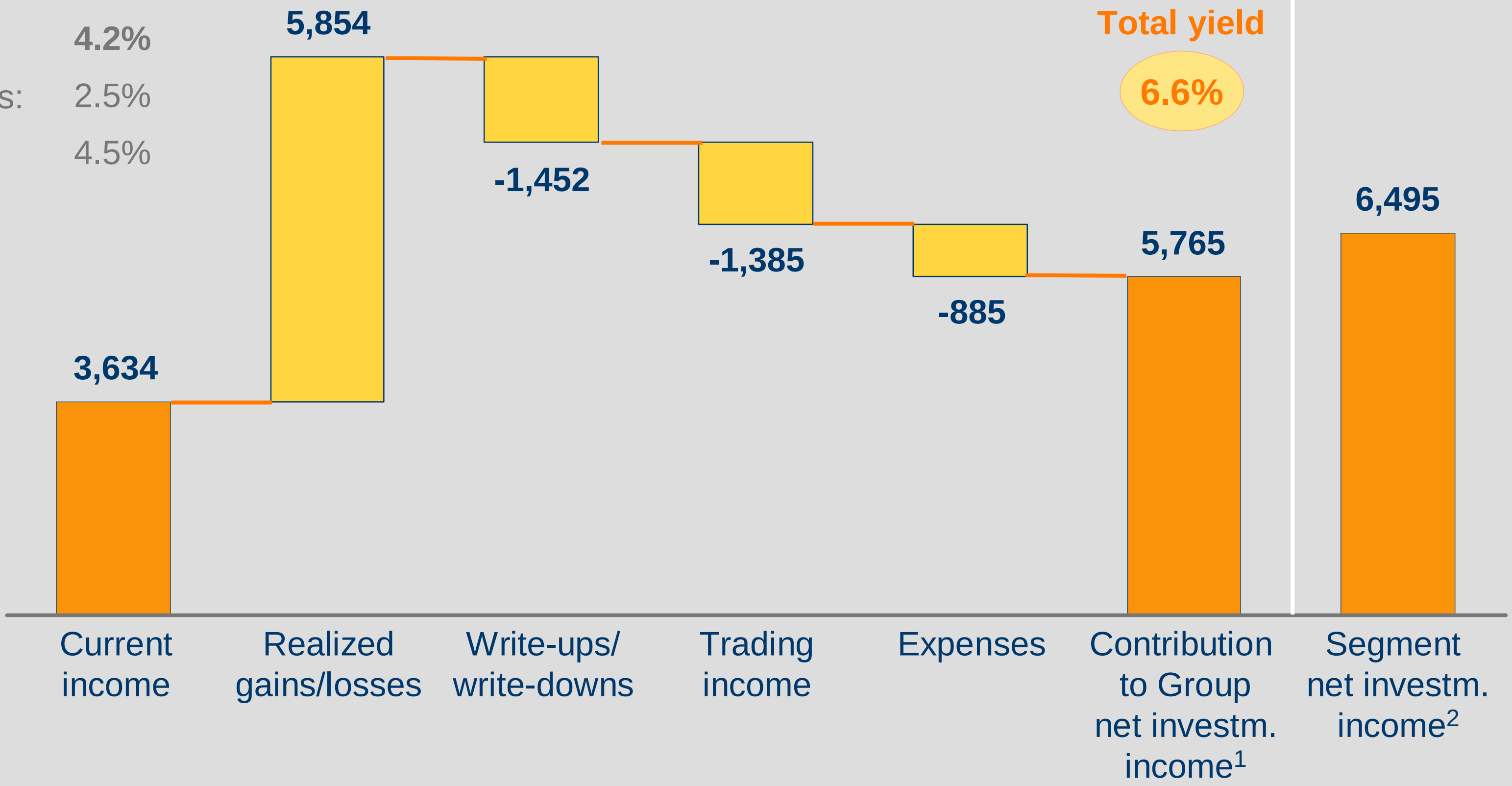
---

1) AGR virtual business unit (incl. industrial business not ceded to AGR Re)
2) AGF: All figures excluding MAT and health business

P/C: realized gains, especially from Beiersdorf sale, raised investment income considerably

EUR m

Current yield: **4.2%**
thereof equities: 2.5%
thereof bonds: 4.5%

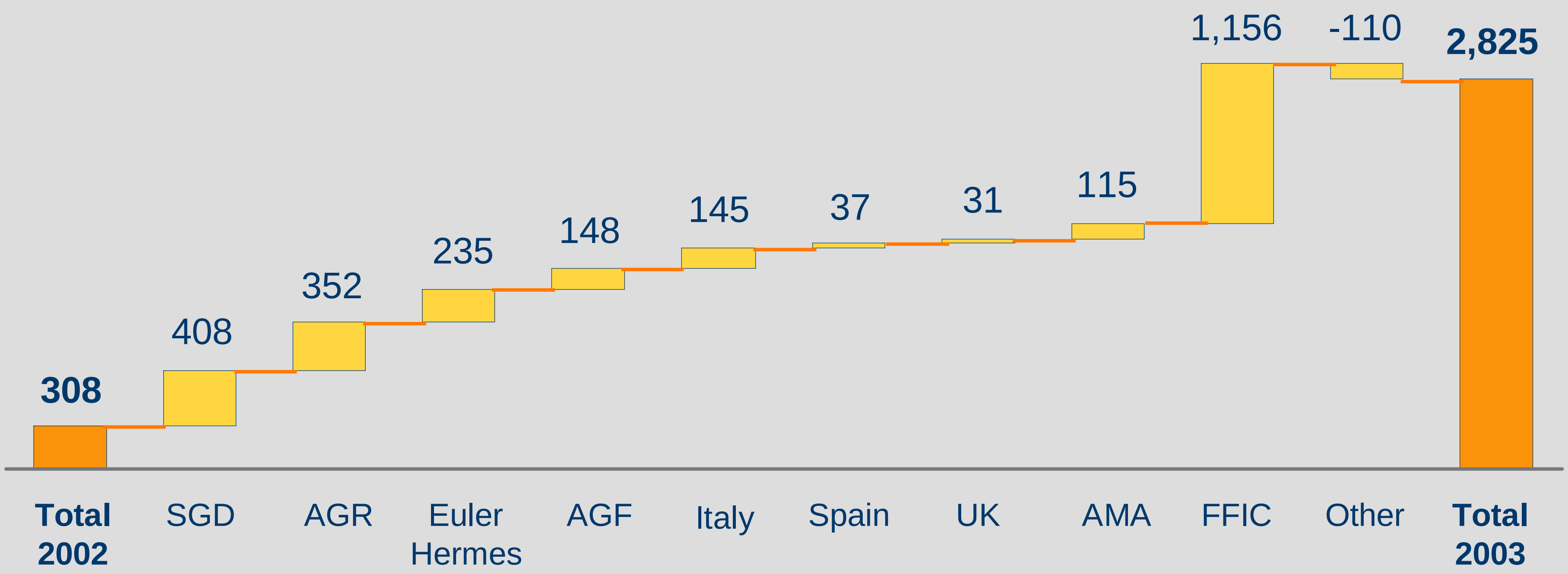


12M 2003	3,634	5,854	-1,452	-1,385	-885	5,765	6,495
12M 2002	4,616	4,947	-1,753	176	-1,131	6,855	11,734
Change	**-982**	**+907**	**+301**	**-1,561**	**+246**	**-1,090**	**-5,239**

1) Fully consolidated
2) Segment consolidated

P/C: improvement of operating profit

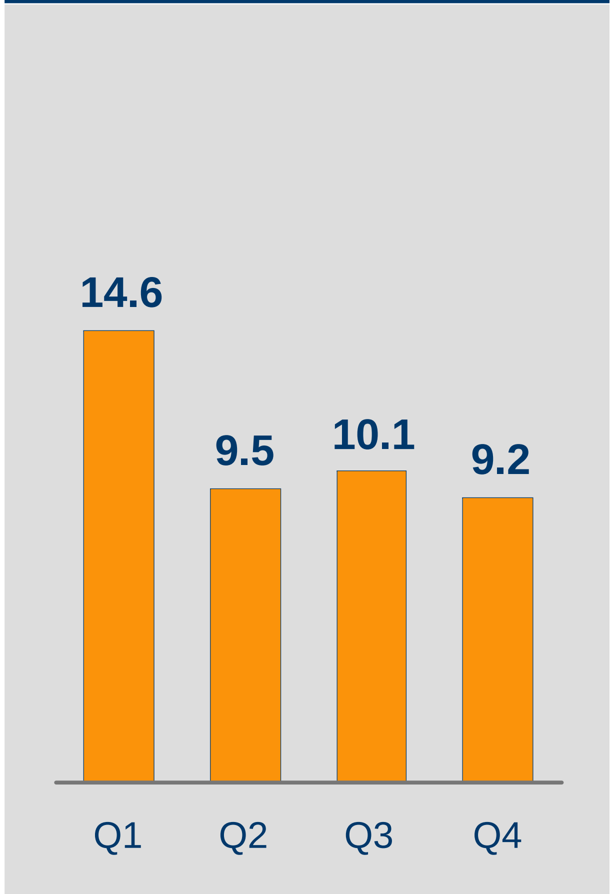
EUR m



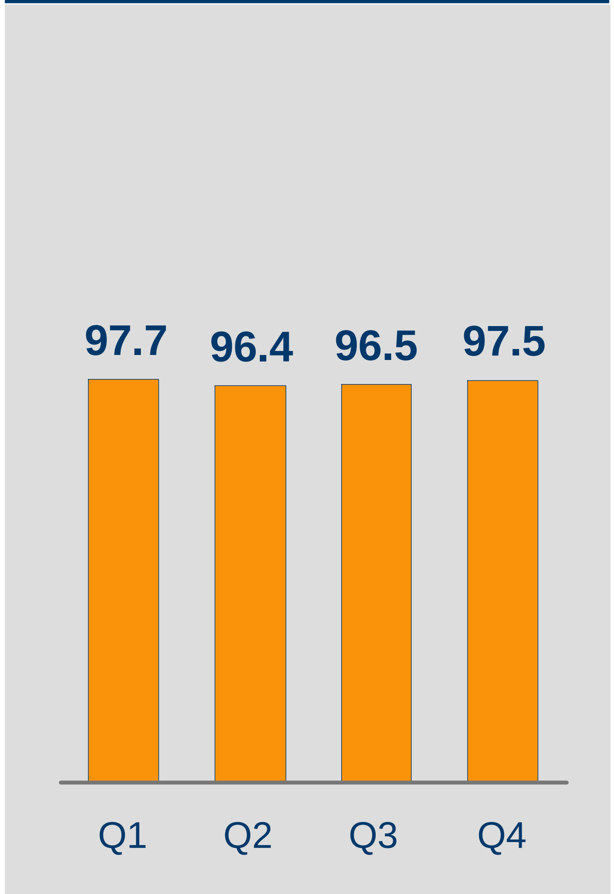
P/C: quarterly development of 2003 key figures

(in EUR bn)

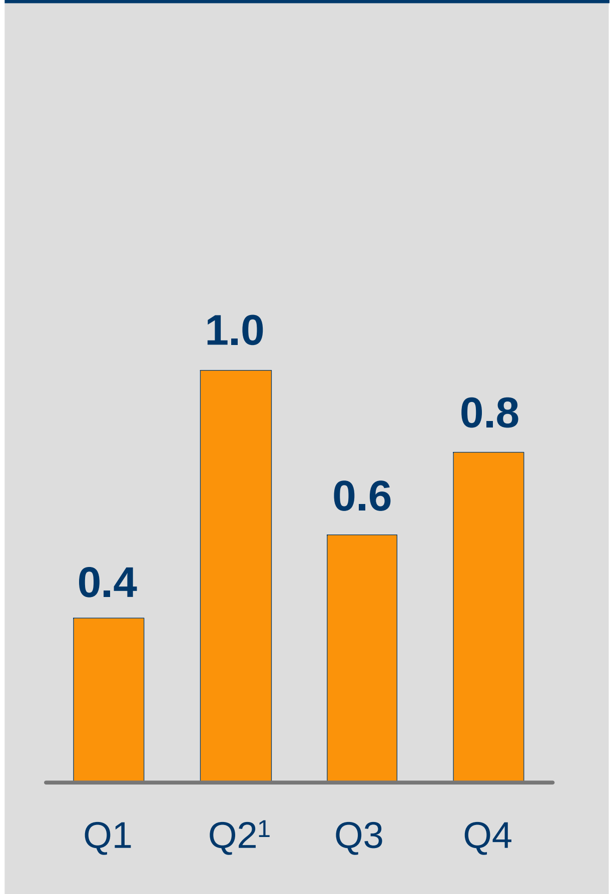
Gross premiums written



Combined ratio (in %)



Operating profit



1) Includes majority of external dividends received in 2003 (EUR 0.5bn)

Agenda: where do we stand

I. Substantially strengthen operating profitability

- Group
- P/C
- **L/H**
- Banking
- Asset Management
- Investment income

II. Protect and enhance capital base

III. Streamline portfolio and reduce complexity

IV. Increase sustainable competitiveness and performance

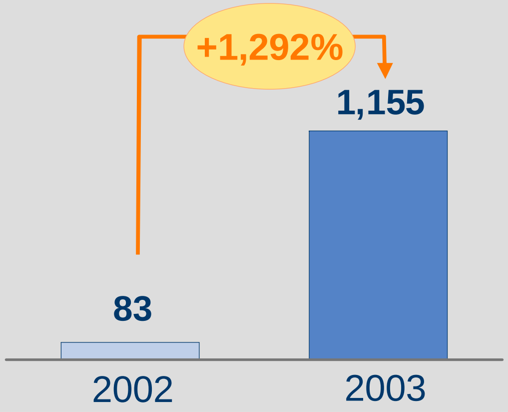
L/H: key developments

- **Strong internal growth (10.9%)**
- **Profit before taxes, goodwill, minorities at EUR 1,155m;**
  Major profit drivers:

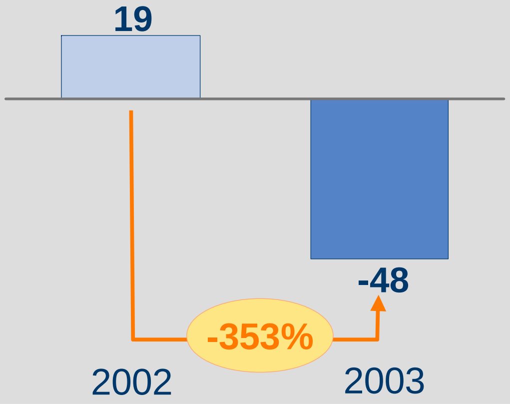
- Italy	+ EUR 253m
- France	+ EUR 201m
- Allianz Life US	+ EUR 154m

- **Extraordinary items: EUR -652m**
  - Retro-active change in German tax laws
  - Goodwill depreciation in Korea
- **Relative to present value of future premiums, new business margin increased from 1.1 to 1.2**[1]

Profit b/taxes, goodwill, minorities (EUR m)

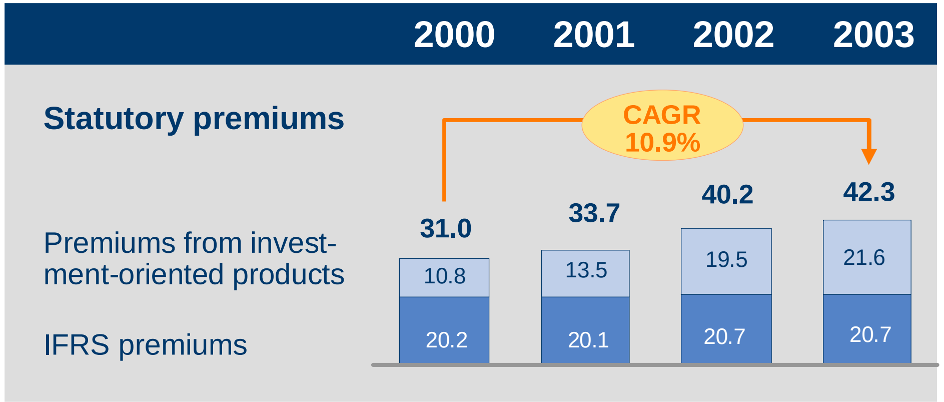


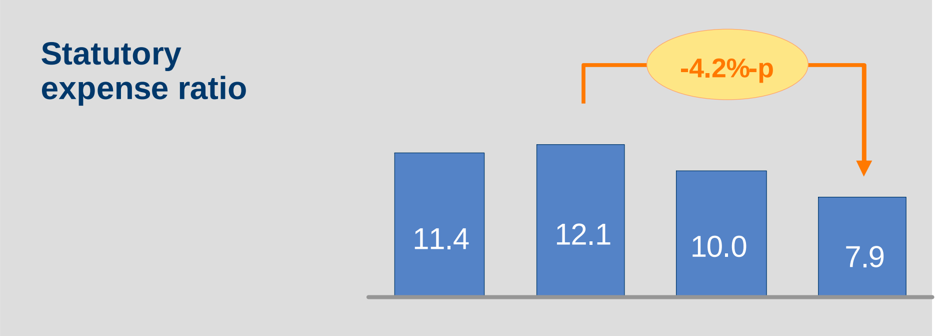
Net income (EUR m)

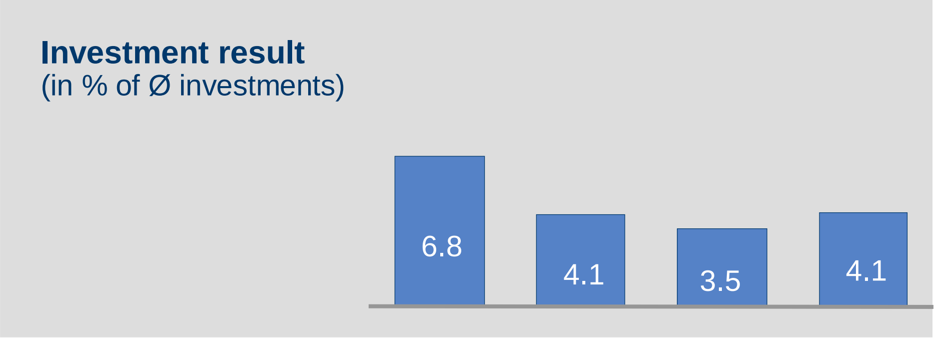


[1] NB Margin is value at point of sale divided by present value of NB premium sum

L/H: operating improvements, but still relatively low investment result







Comments

- Considerable growth, also in established markets, e.g. Italy (+19.2%) and Spain (+10.8%). In Germany strong growth in new business (+25.9%)
- Investment-oriented products account for increasing share (51.1%) of life premiums

- Expense driven down thanks to focus on profitable growth, cost control measures and economies of scale
- Main improvements at Allianz Leben[1] due to additional/ dynamic premium adjustments

- Low interest rate and weak 2001 - 2002 stock markets led to impairments and lowered potential for gain realization
- 2003 stock market picked up, but persistently low interest rates mean lower level of sustainable yield

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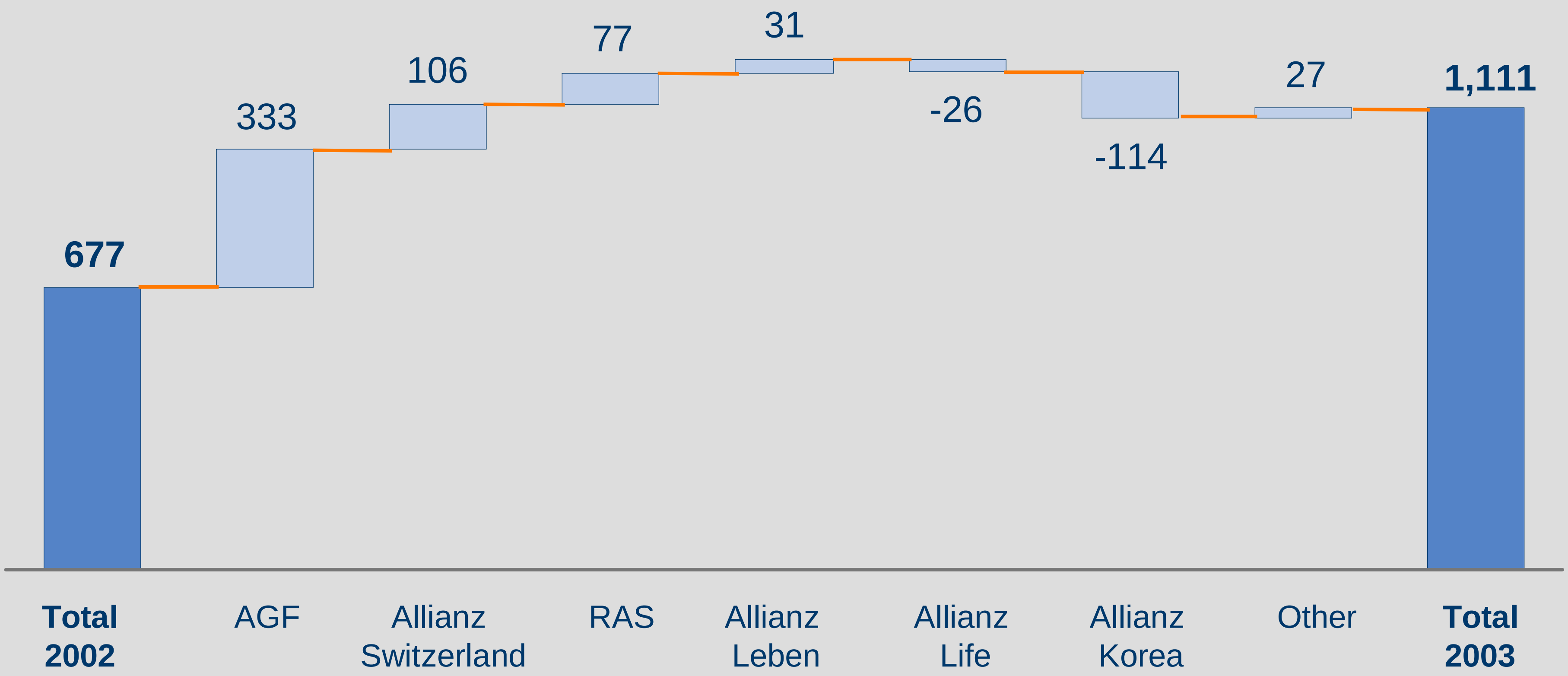
1) Additional effect: “true-up” of deferred acquisition costs (EUR 0.3bn)

L/H: improvement of operating profit

EUR m

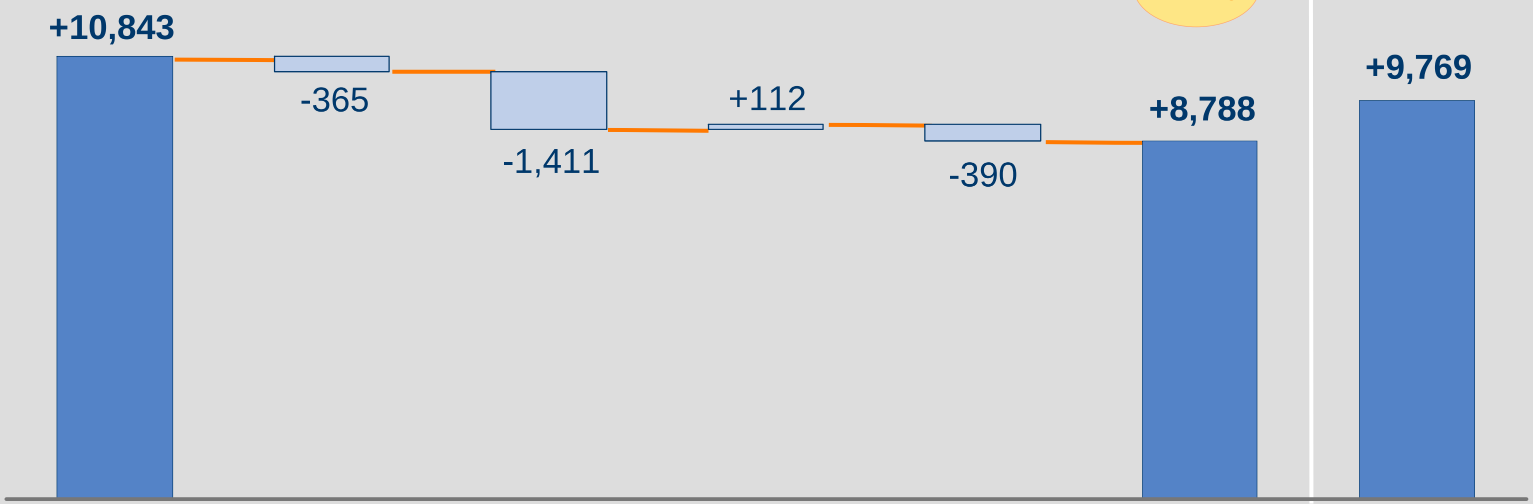


L/H: less impairment charges and realized losses lead to improvement

EUR m

Current yield: 5.1%
thereof equities: 3.1%
thereof bonds: 5.2%

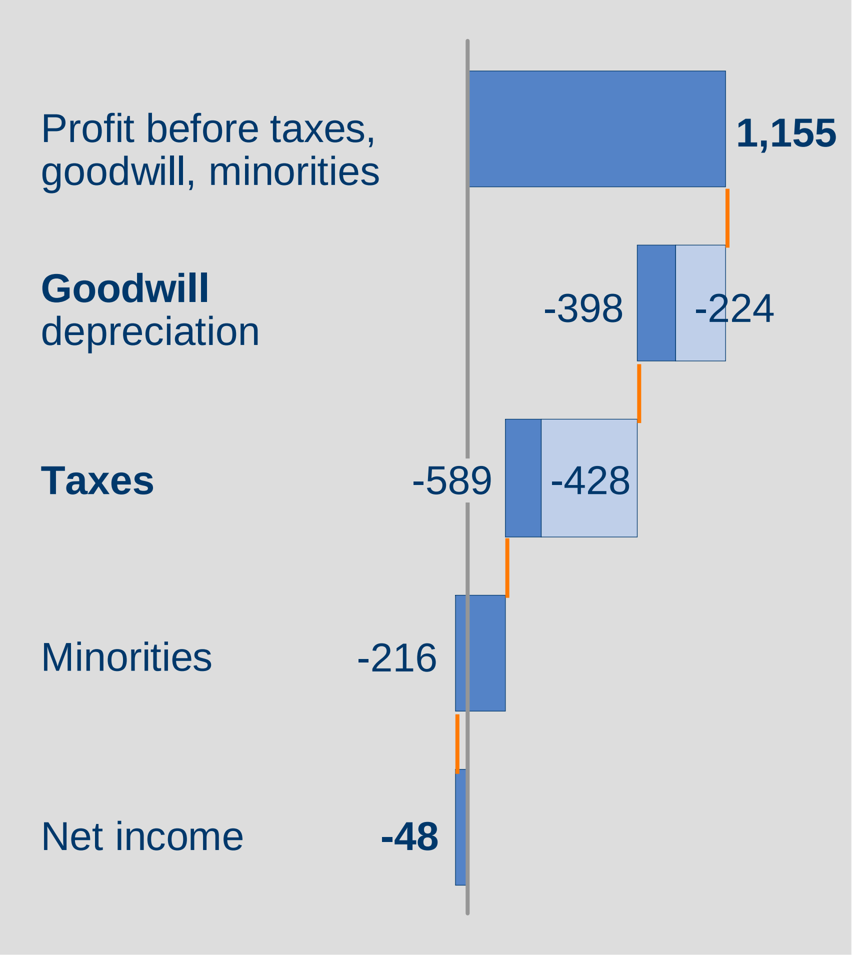
Total yield
4.1%



	Current income	Realized gains/losses	Write-ups/ write-downs	Trading income	Expenses	Contribution to Group net investm. income[1]	Segment net investm. income[2]
12M 2003	10,843	-365	-1,411	+112	-390	+8,788	+9,769
12M 2002	10,774	-1,206	-2,311	+248	-549	6,956	+7,445
Change	**+69**	**+841**	**+900**	**-136**	**+159**	**+1,832**	**+2,324**

1) Fully consolidated
2) Segment consolidated

L/H: effect of extraordinary items



Goodwill depreciation Korea (EUR -224m)

- Low interest rate environment leads to reduced expectations for future earnings
- Extraordinary depreciation of goodwill accounts for revised appreciation of earnings potential

Change in German tax law (EUR -428m)

- Capital losses/write-downs on equity funds are not tax-deductible with retroactive effect
- Taxation of life and health insurance companies changed as from 1/1/2004 with the option of retroactive application

Total effect from extraordinary items: EUR 652m

Allianz Life Korea actively tackles the burdens of the past

Key financials (in EUR m)

	2002	2003	2004P
Statutory premiums	1,894	1,609	1,537
Admin. & non-underw. exp. ratio	6.9%	11.9%	9.0%
Profit (b/GW, taxes & minorities)	54.5	-69.2	67.6
Goodwill depreciation	**-36**	**-260**	**-22**
Taxes	-51.3	12.5	-30.0
Net income	-32.8	-316.2	15.8

Turnaround initiatives

Lack of profitability

- Redesigning products with focus on profitability
  - Repricing by increasing expense loading
  - Shifting product emphasis from short-term savings to more profitable products, e.g. Long-Term Life (LTL)
- Early-retirement program results in expense reduction of EUR 17.7m p.a. after reducing headcount by 32%

Inefficient distribution

- New performance-based agency compensation introduced as of January 2004
- Reduced sales expenses by EUR 2.9m p.a. after closing 160 under-performing sales offices (33%)

Negative interest spread

- Lowering guaranteed interest rate: Reduction of 50bp for fixed-interest rate products
- Shifting to non-guaranteed products
- Restructure investment portfolio to increase current yield

Allianz is improving the underlying profitability of its life business

Low interest rate environment

Allianz reaction

Product policy	▪ Develop products with low/ no interest sensitivity ▪ Promote regulatory changes (reduction of guaranteed rates, more flexible use of terminal bonus, etc.) ▪ Stop sale of unprofitable products
Pricing	▪ Analyze contribution by profit source (interest, mortality, expenses, lapses) ▪ Charge adequate loadings ▪ Price for embedded options and guarantees
Risk management	▪ Refine asset-liability management ▪ Manage and control mismatch ▪ Employ modern methodology, e.g. market-consistent valuation

Life: value of new business written after minorities by regions (in EUR m)

Value of new business at issue before and after cost of assigned capital

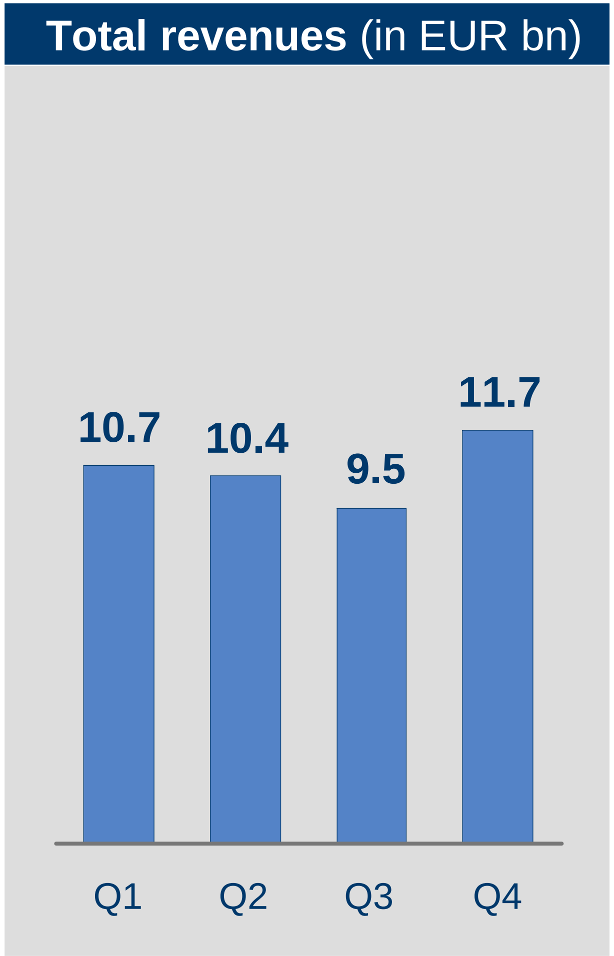
	2003		2002	
Before CAC	**NB Value**	**NB Margin (%)**	**NB Value**	**NB Margin (%)**
Germany	117	1.8	66	1.3
France	41	1.7	35	1.8
Italy	97	2.8	77	2.8
Other Europe	60	4.1	32	2.4
USA	156	2.1	201	2.5
Rest of World[1]	31	1.7	44	0.5
Total	**501**	**2.2**	**456**	**2.2**
After CAC				
Germany	95	1.5	54	1.1
France	3	0.1	4	0.2
Italy	57	1.6	42	1.5
Other Europe	36	2.5	9	0.7
USA	74	1.0	112	1.4
Rest of World[1]	1	0.1	10	0.5
Total	**265**	**1.2**	**231**	**1.1**

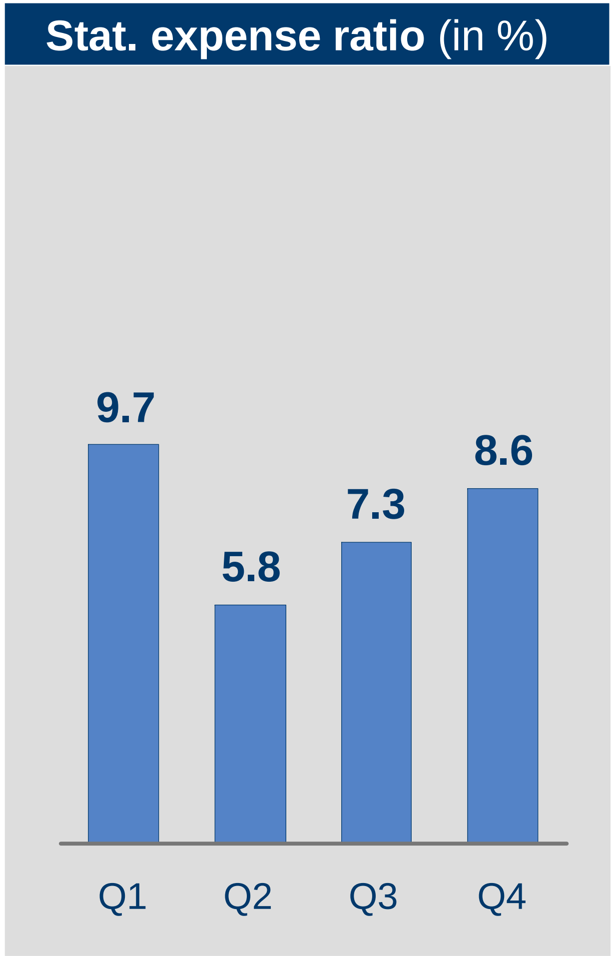
- Germany: higher long term shareholder participation assumed in the EV model leads to increased NB value and margin. The after tax shareholder participation rate is based on 2004 profit plans and results in an increase to above 10%[2].
- France: NB value 2003 is based on current expense structure. Improvements from 2004 restructuring measures are not yet reflected in year end results.
- Italy: strong production in unit linked business is driving the increased NB contribution.
- USA: decrease of NB value is driven by currency effects and a changed business mix after the sale of Allianz Re.
- Beneficial development within other Europe is caused by very profitable expansion in Eastern Europe and improved new business in Switzerland.
- The experience in Asia is mixed. The main drivers are positive NB values in Malaysia and Taiwan which are offset by negative NB contribution from Korea.

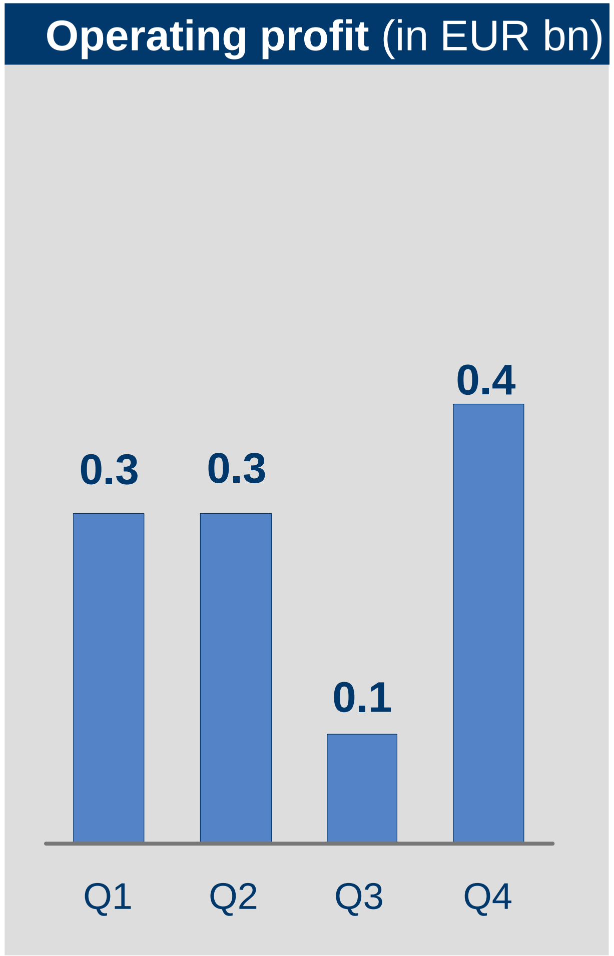
1) Rest of World includes Asia and Columbia

2) Regulation of post 1994 business in Germany allows shareholder participation to rise beyond 10% of total after tax surplus

L/H: quarterly development of 2003 key figures







Agenda: where do we stand

I. Substantially strengthen operating profitability

- Group
- P/C
- L/H
- **Banking**
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- Investment income

II. Protect and enhance capital base

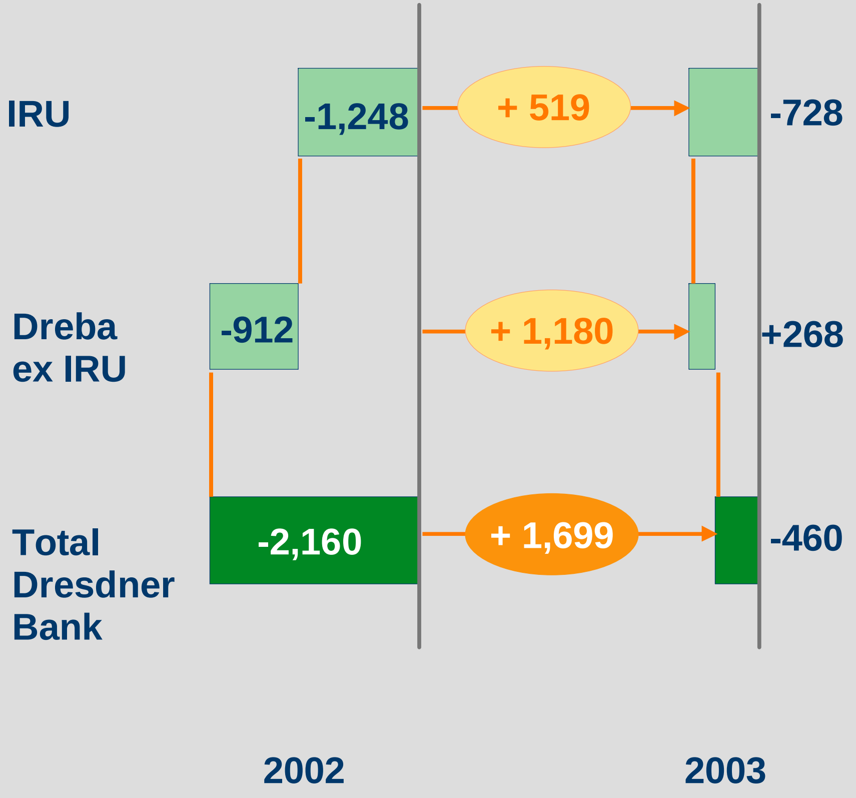
III. Streamline portfolio and reduce complexity

IV. Increase sustainable competitiveness and performance

Dresdner Bank: key developments

- Operating result improved by EUR 1.7bn
- Adjusted for deconsolidations (esp. Dt. Hyp), operating revenues decreased by 7.8%
- RWA reduction (21.6%) ahead of plan
- Cost-cutting target exceeded
- Adjusted for deconsolidations (esp. Deutsche Hyp), loan-loss provisions reduced by 52.9%
- EUR 1.9bn strain from non-operating result

Operating result[1] (EUR m)



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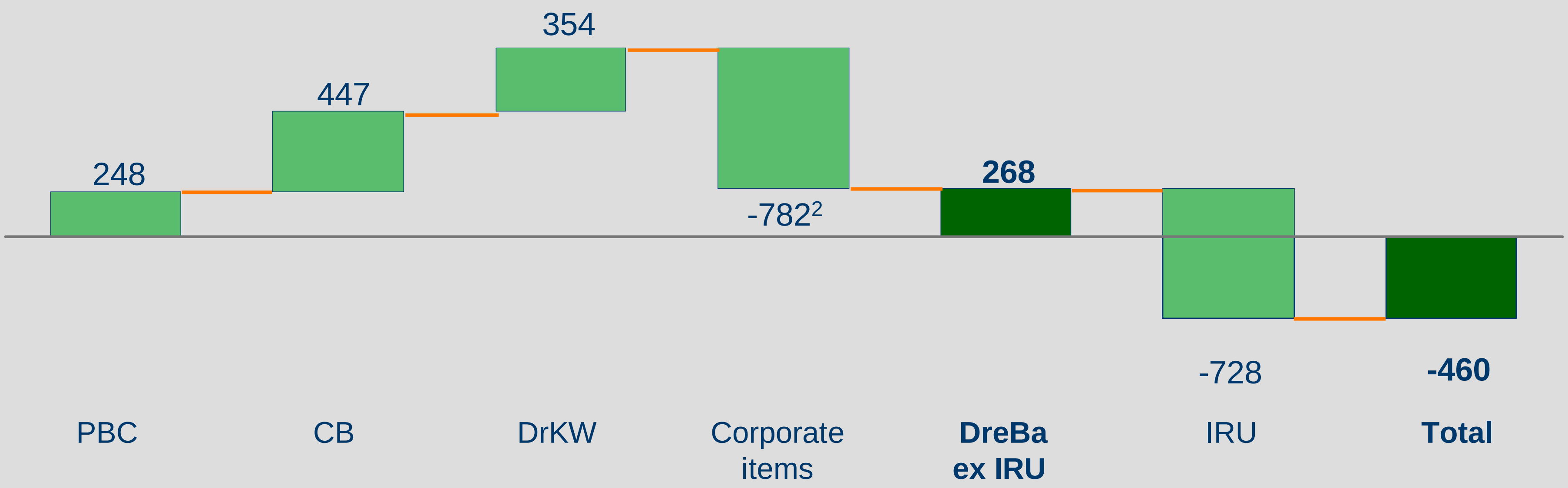
1) Dresdner Bank contribution to Allianz Banking segment, 2002 figures adjusted for deconsolidations (esp. Deutsche.Hyp); IRU 2002 pro forma

Dresdner Bank[1]: positive operating profit in Dresdner Bank ex IRU (in EUR m)

Operating profit



- PBC: Strong improvement in particular due to higher fee & commission income, cost cutting and lower LLPs
- CB: Stabilized revenues and significant cost cutting
- DrKW: Improvement based on strong trading income and tough cost cutting
- IRU: Loss mainly due to LLPs of EUR 884m

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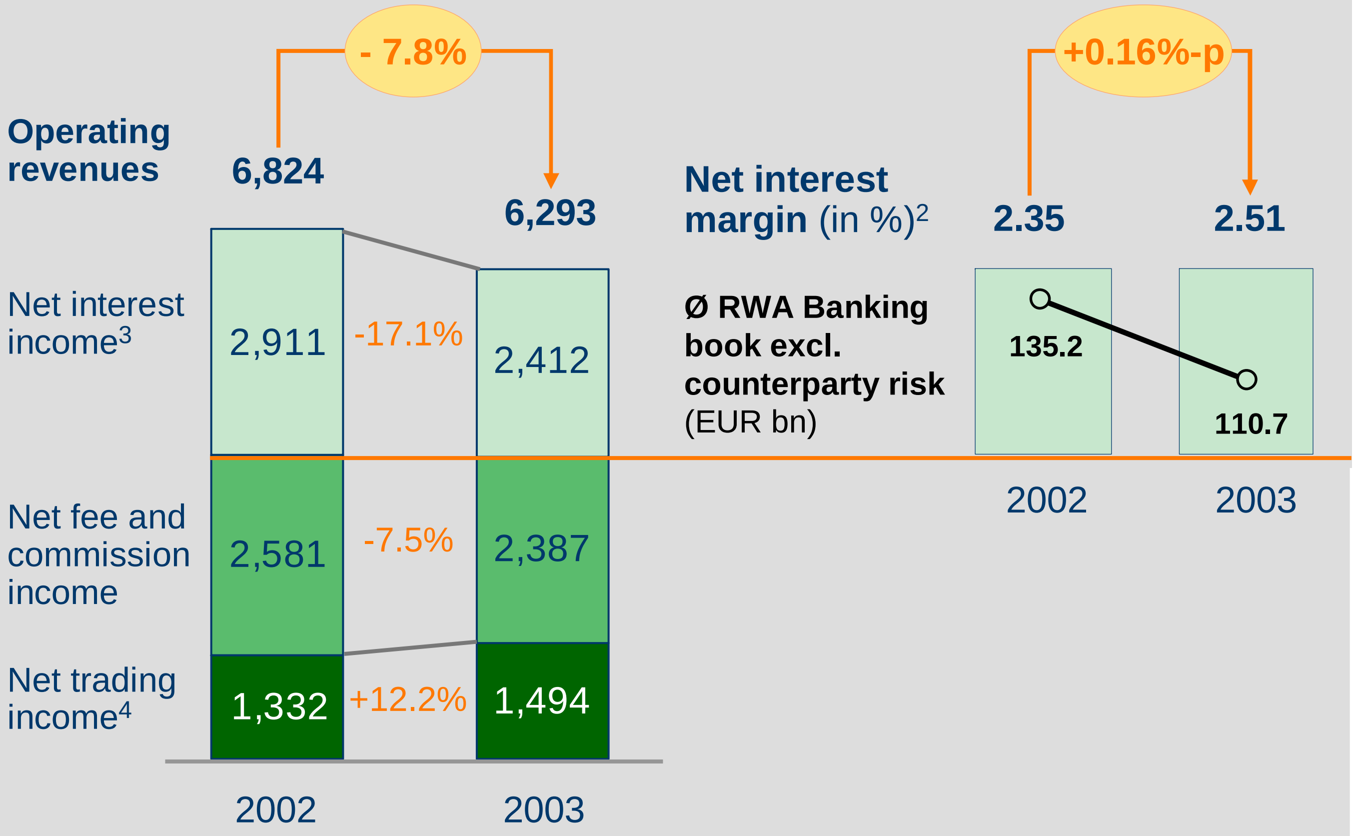
1) Dresdner Bank contribution to Allianz banking segment

2) Thereof IAS 39: EUR -204m; incl. corporate functions, corporate investments and consolidation

Dresdner Bank[1]: operating revenues declined by 7.8%, adjusted for deconsolidations (in EUR m)

Revenue drivers

- Negative F/X impact of EUR 201m due to weak USD and GBP
- IAS 39 effect in 2003 EUR -204m (2002: EUR +121m)
- Decrease of net interest income lower than reduction of RWA



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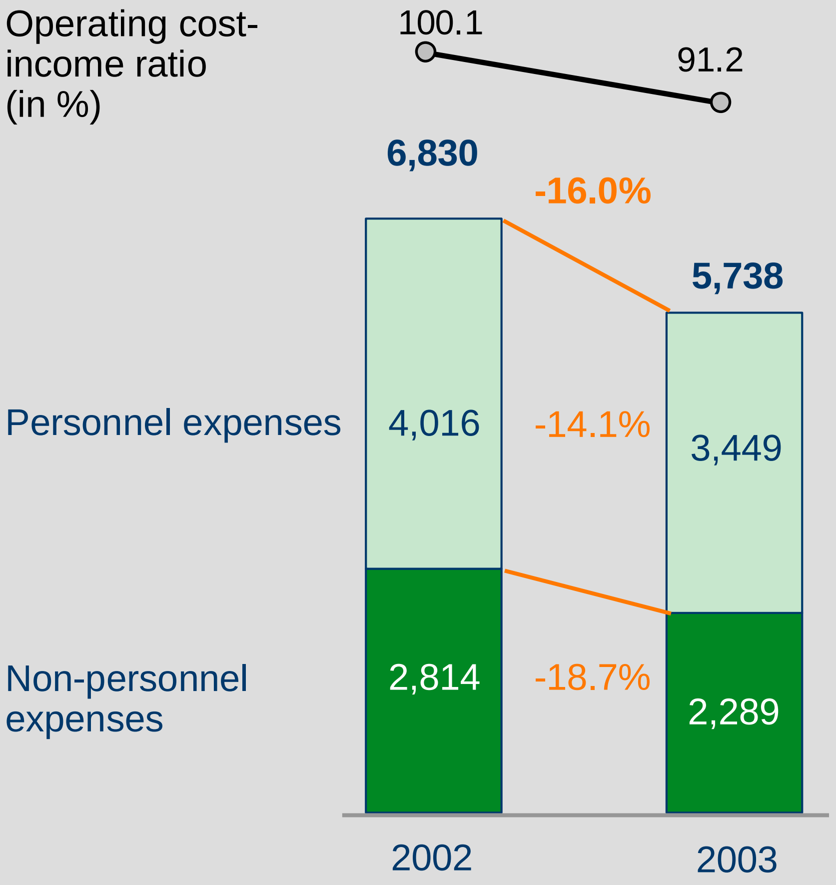
1) Dresdner Bank contribution to Allianz banking segment, 2002 figures adjusted for deconsolidations (esp. Dt.Hyp)
2) Net interest margin = Net interest income excl. IAS 39 / Ø RWA (Banking book ex. counterparty risk)
3) Incl. negative IAS 39 effect of EUR 272m in 2002 and EUR 365m in 2003
4) Incl. positive IAS 39 effect of EUR 393m in 2002 and EUR 161m in 2003

Dresdner Bank[1]: cost-cutting target exceeded

Expense drivers

- Operating expenses declined by 16% due to tough cost-management
- Personnel expenses reduced by 14.1% due to lower headcount and bonuses
- Non-personnel expenses reduced by 18.7% – in particular IT expenses and expenses on office space
- Operating cost-income ratio improved by 9%-p to 91%
- F/X-adjusted, operating expenses declined by 12.7%

Operating expenses (EUR m)



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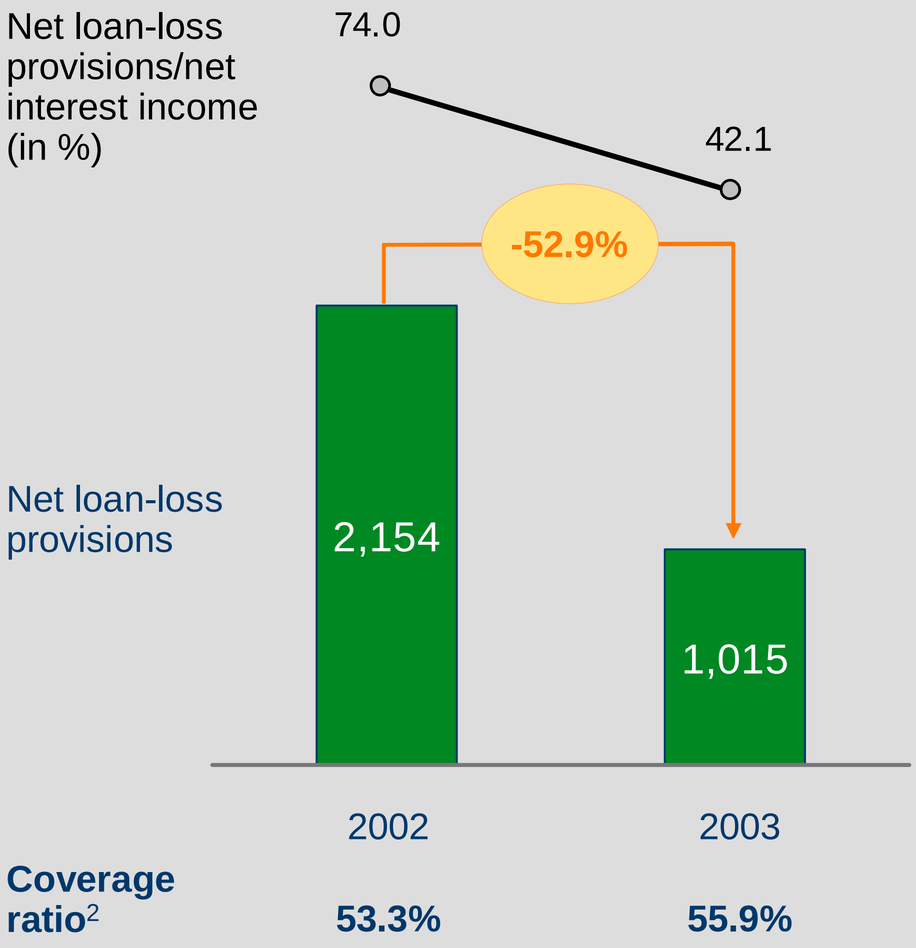
1) Dresdner Bank contribution to Allianz Banking segment, 2002 figures adjusted for deconsolidations (esp. Dt.Hyp)

Dresdner Bank[1]: net loan-loss provisions more than halved, coverage ratio increased

Risk-provision drivers

- LLP significantly reduced and below budget
- More than 80% of LLP (2003) relate to IRU portfolio (EUR 884m)3
- Coverage ratio increased to 55.9%

Net loan-loss provisions (EUR m)



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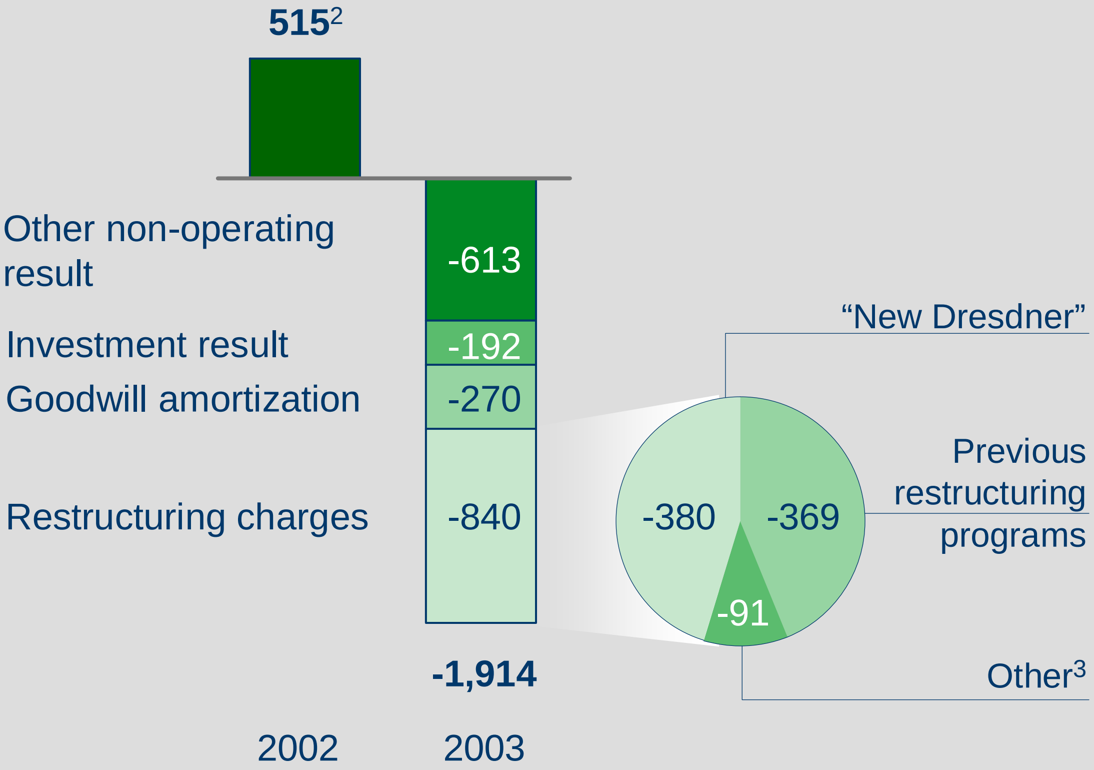
1) Dresdner Bank contribution to Allianz Banking segment, 2002 figures adjusted for deconsolidations (esp. Dt.Hyp)
2) Coverage ratio = LLP / risk elements (non-performing loans + potential problem loans)
3) Allocation: Germany ~2/3, US ~1/3

Dresdner Bank[1]: EUR 1.9 bn strain from non-operating result still masks improvement in operating profit

Drivers of non-operating result (EUR m)

- Other non-operating result 2003 burdened by extraordinary charges
- Investment result 2003 EUR -192m due to impairments
- Significant restructuring charges from "New Dresdner" program and previous measures

Non-operating result (EUR m)



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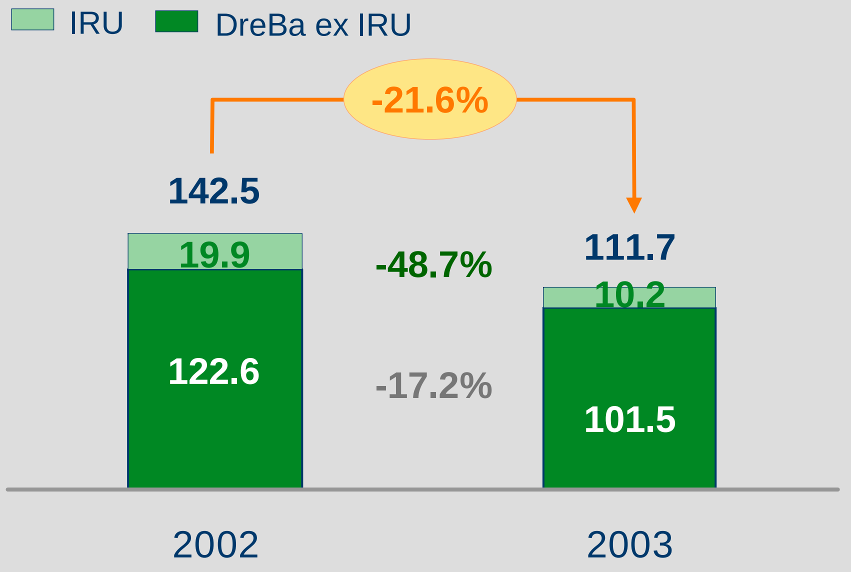
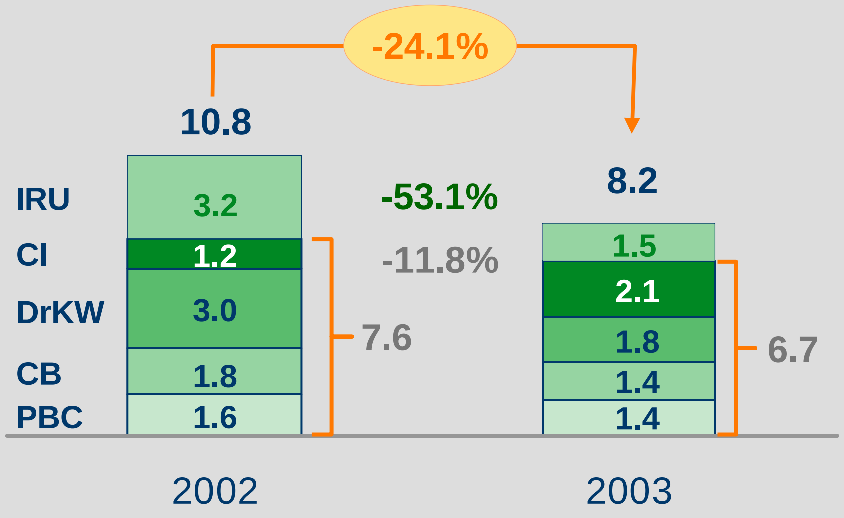
1) Dresdner Bank contribution to Allianz banking segment
2) 2002 including EUR 1.9bn from transfer asset management entities
3) EUR 44m due to outsourcing and EUR 47m IT impairments

Dresdner Bank: risk capital and RWA significantly reduced, capital ratios improved (in EUR bn)

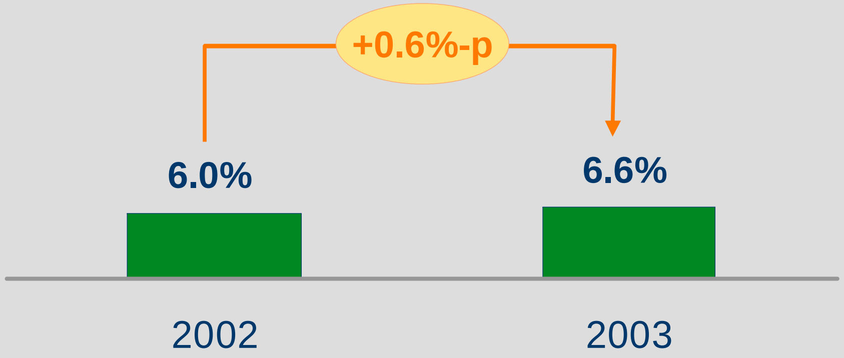
Risk-weighted assets (BIS)[1]



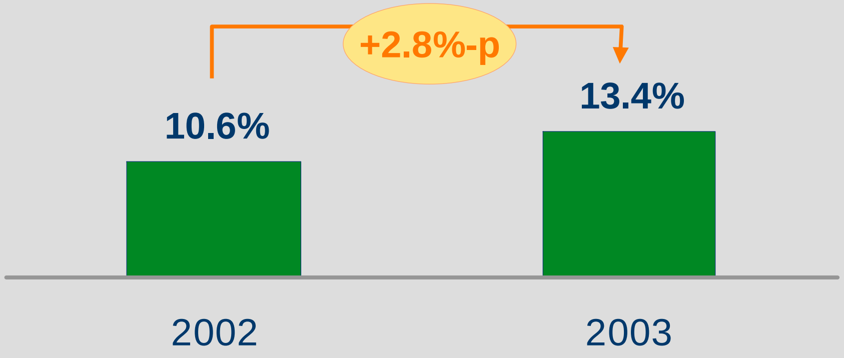
Risk capital[1]



Core capital ratio[2]



Total capital ratio[2]



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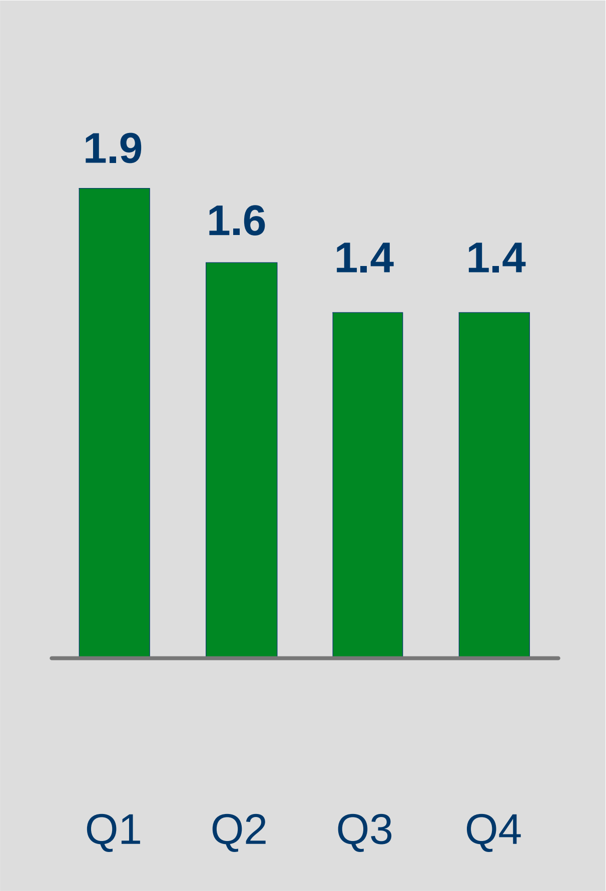
1) Dresdner Bank Banking (end of period)

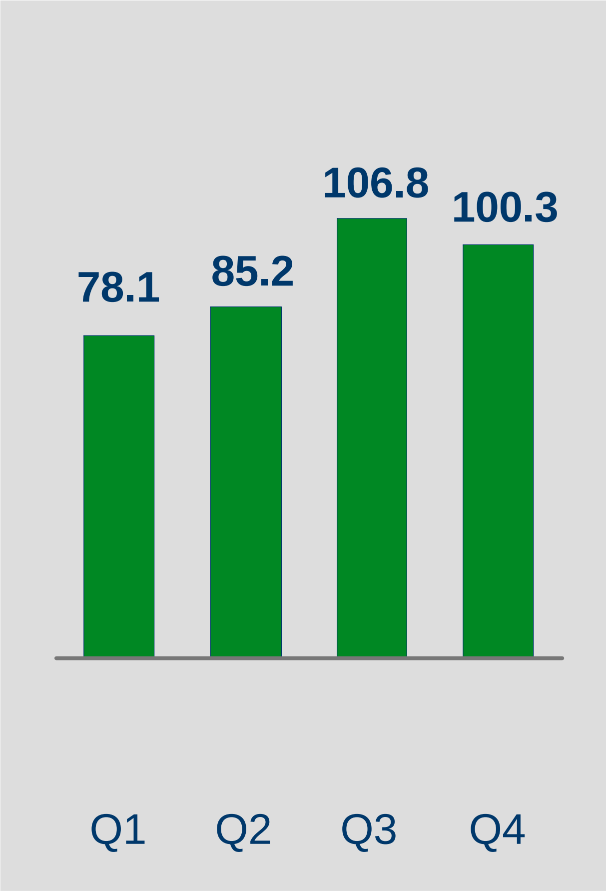
2) Dresdner Bank Group; capital ratios according to BIS standard

Dresdner Bank[1]: quarterly development of 2003 key figures

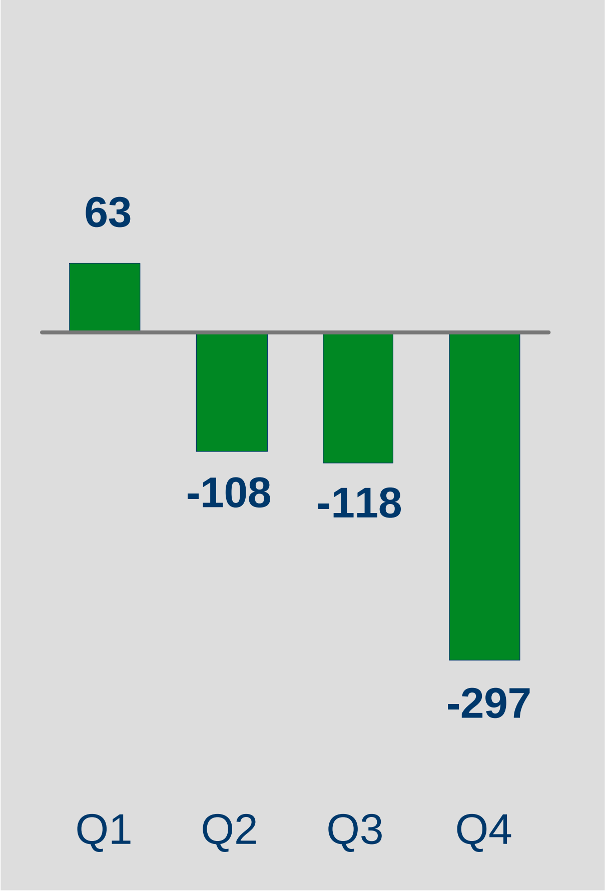
Op. revenues (EUR bn)



Operating CIR[2] (in %)



Operating profit (EUR m)



1) Contribution to Allianz banking segment
2) Operating expenses as percentage of operating revenues

Agenda: where do we stand

I. Substantially strengthen operating profitability

- Group
- P/C
- L/H
- Banking
- **Asset Management**
- Investment income

II. Protect and enhance capital base

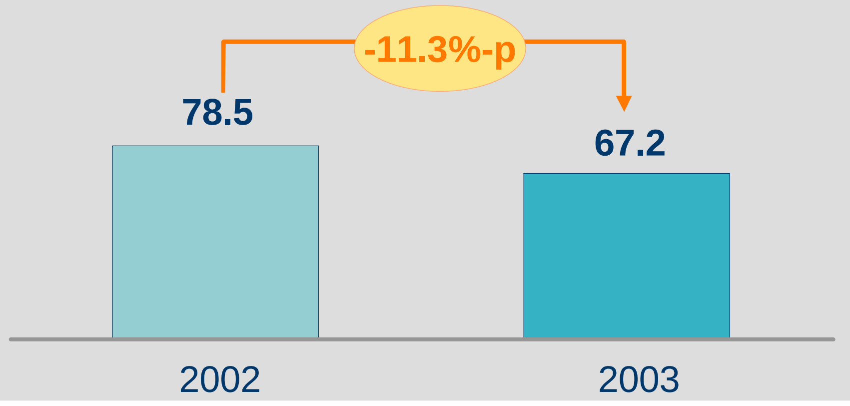
III. Streamline portfolio and reduce complexity

IV. Increase sustainable competitiveness and performance

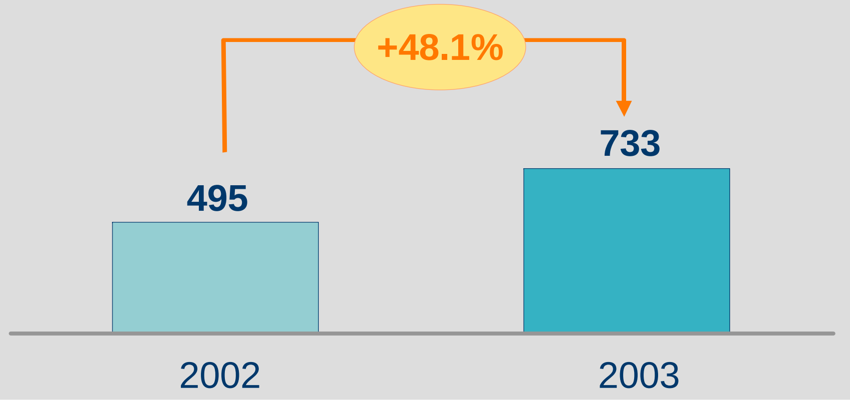
Asset Management: key developments

- Strong third-party net inflows of EUR 25bn
- Cost-income ratio further lowered by 11.3%-p
- Operating profit increased by EUR 238m or 48.1%. Adjusted for currency effects and deconsolidations, increase was 75.1%
- Net income still burdened by acquisition-related expenses

Cost-income ratio (in%)



Operating profit (in EUR m)

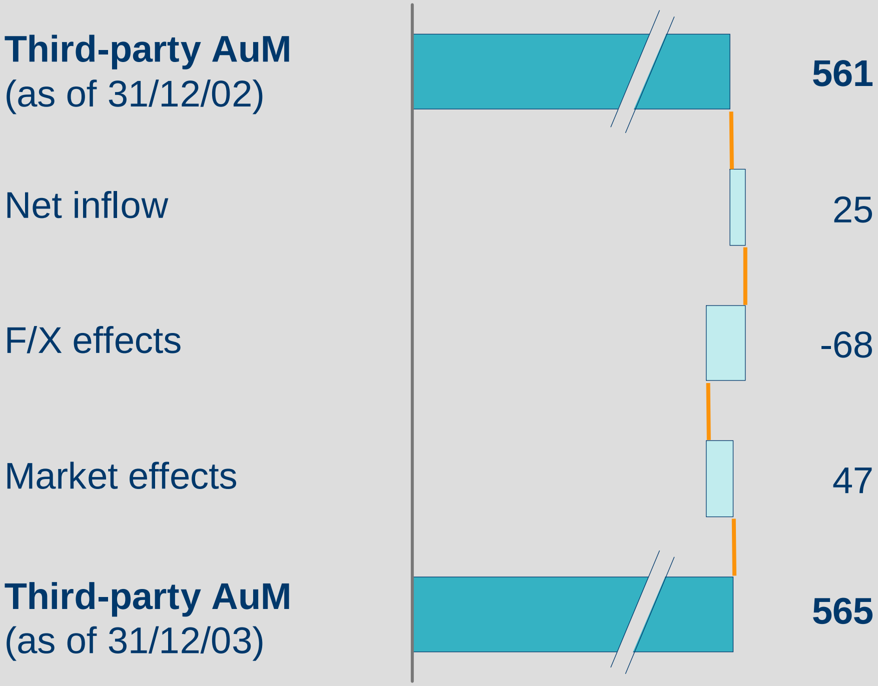


Asset Management: assets under management further increased

Drivers of AuM development

- **Third-party AuM** increased by EUR 4bn (EUR 72bn F/X adjusted)
- Third-party **net inflows** at 4.4% of AuM (start of year)
- Positive **market effects,** especially from equity market, only partially offset strong negative **F/X effects**

Third-party AuM (EUR bn)



Asset Management: strong improvement of operating result

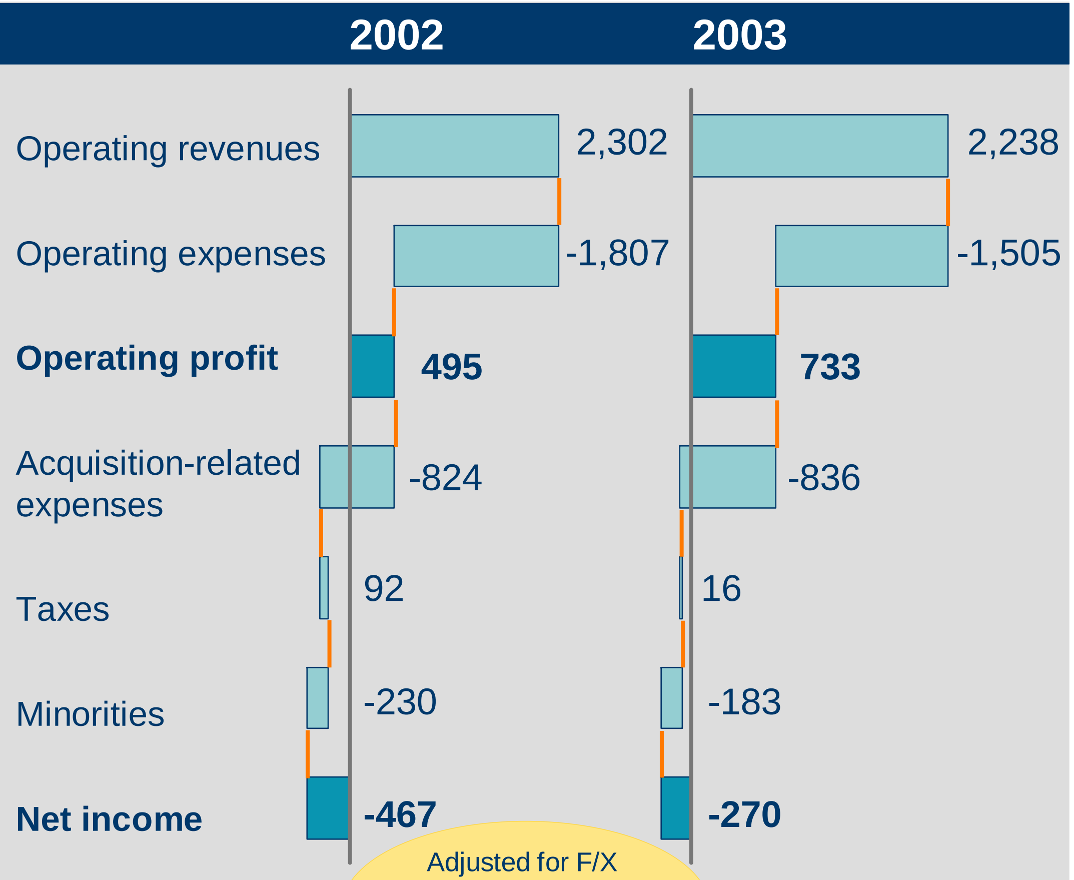
Operating revenues drivers

- **Operating revenues** decreased by 2.8% from EUR 2.3bn to EUR 2.2bn due to negative US-Dollar effect. Without F/X and consolidation effects, operating revenues increased by 14.7%

- Significantly improved cost structure, high net inflows and friendly market environment lead to a considerably improved **Cost-income ratio** of 67.2% (-11.3%-p vs. 2002)

- Strict cost containment in fixed income and major cost cuttings and restructuring in the equity business line

- F/X effect accounts for 0.6%-p of cost-income ratio improvement

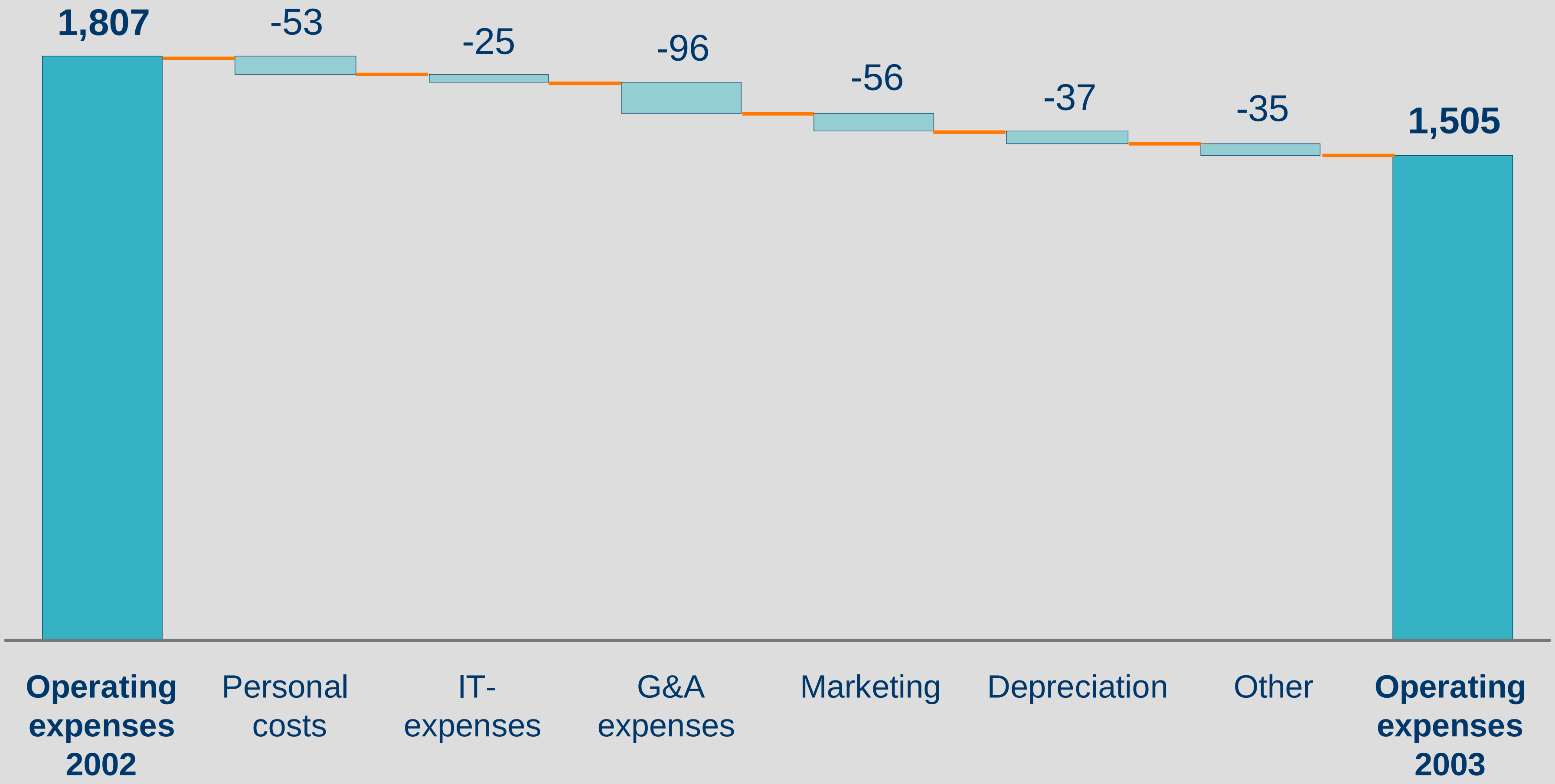


Adjusted for F/X effects & deconsolidations operating profit is up 75.1% vs. 2002

	2002	2003
Cost-income ratio	**78.5%**	**67.2%**

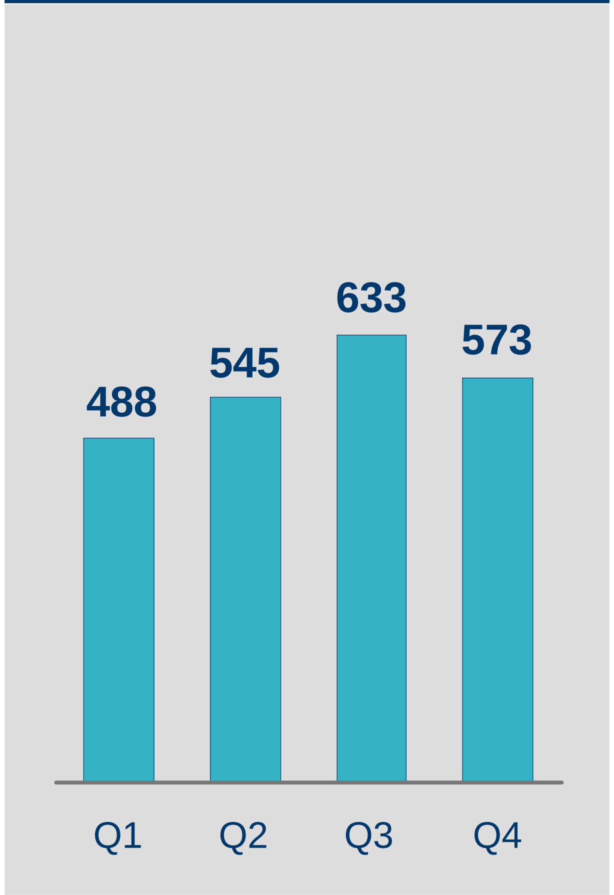
Asset Management: ADAM has significantly reduced operating expenses over the last year

EUR m

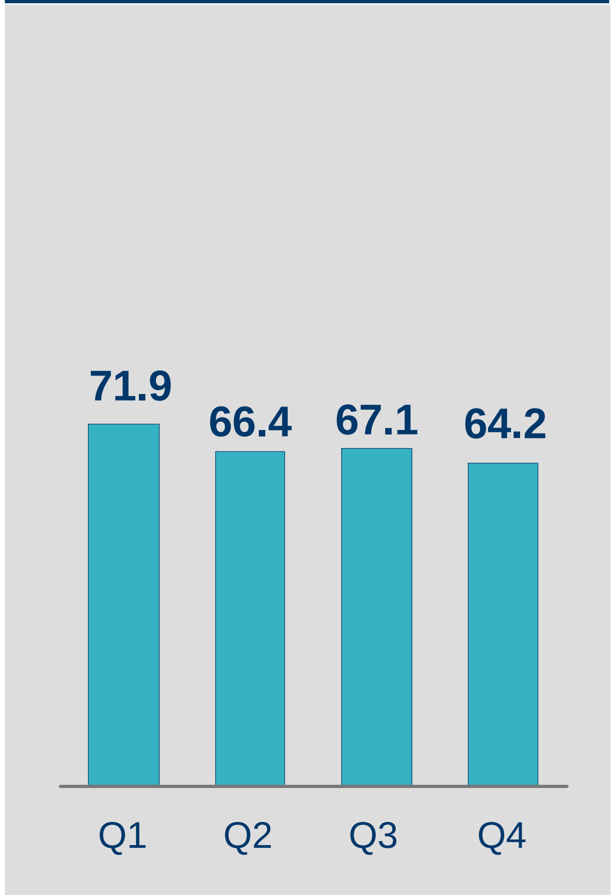


Asset Management: quarterly development of 2003 key figures

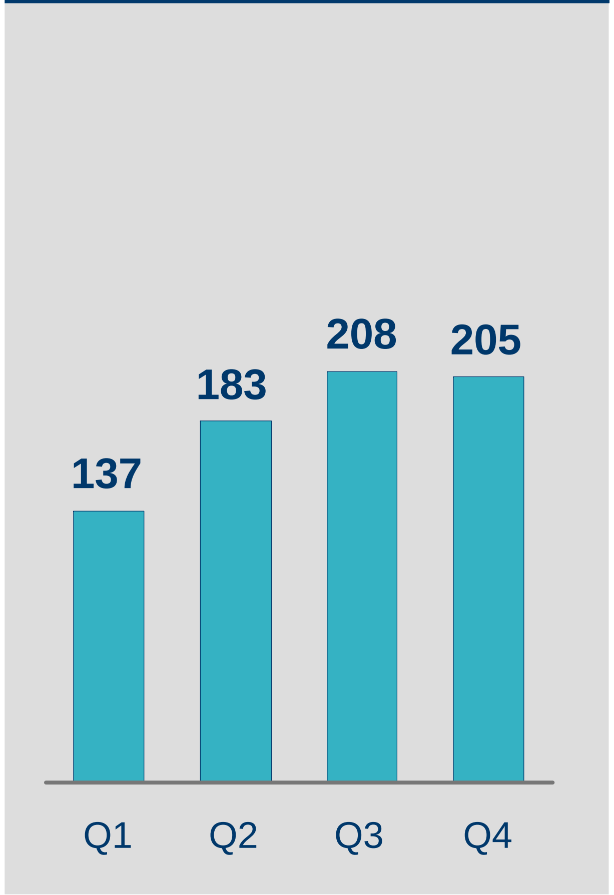
Op. revenues (EUR m)



Cost income ratio (in %)



Operating profit (EUR m)



Agenda: where do we stand

I. Substantially strengthen operating profitability

- Group
- P/C
- L/H
- Banking
- Asset management
- **Investment income**

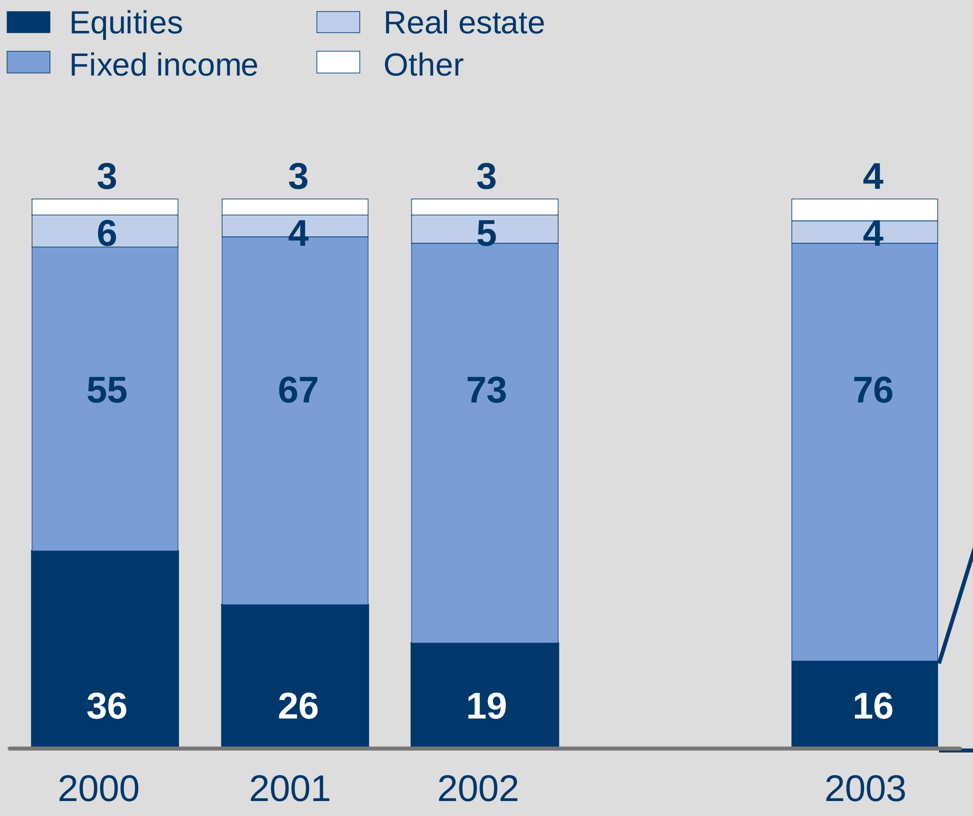
II. Protect and enhance capital base

III. Streamline portfolio and reduce complexity

IV. Increase sustainable competitiveness and performance

Group asset allocation: equity exposure significantly reduced

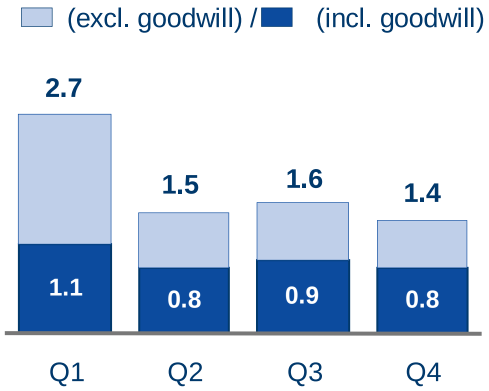
Development asset allocation (in %)



Equity gearing (EUR bn) **2003**

- Shareholder exposure: 25.0
- NAV ex goodwill: 17.8
- Goodwill: 12.4

▶ Gearing: 1.4 / 0.8



Total investments (EUR bn)[1]

341	397	332	338

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1) Without trading assets

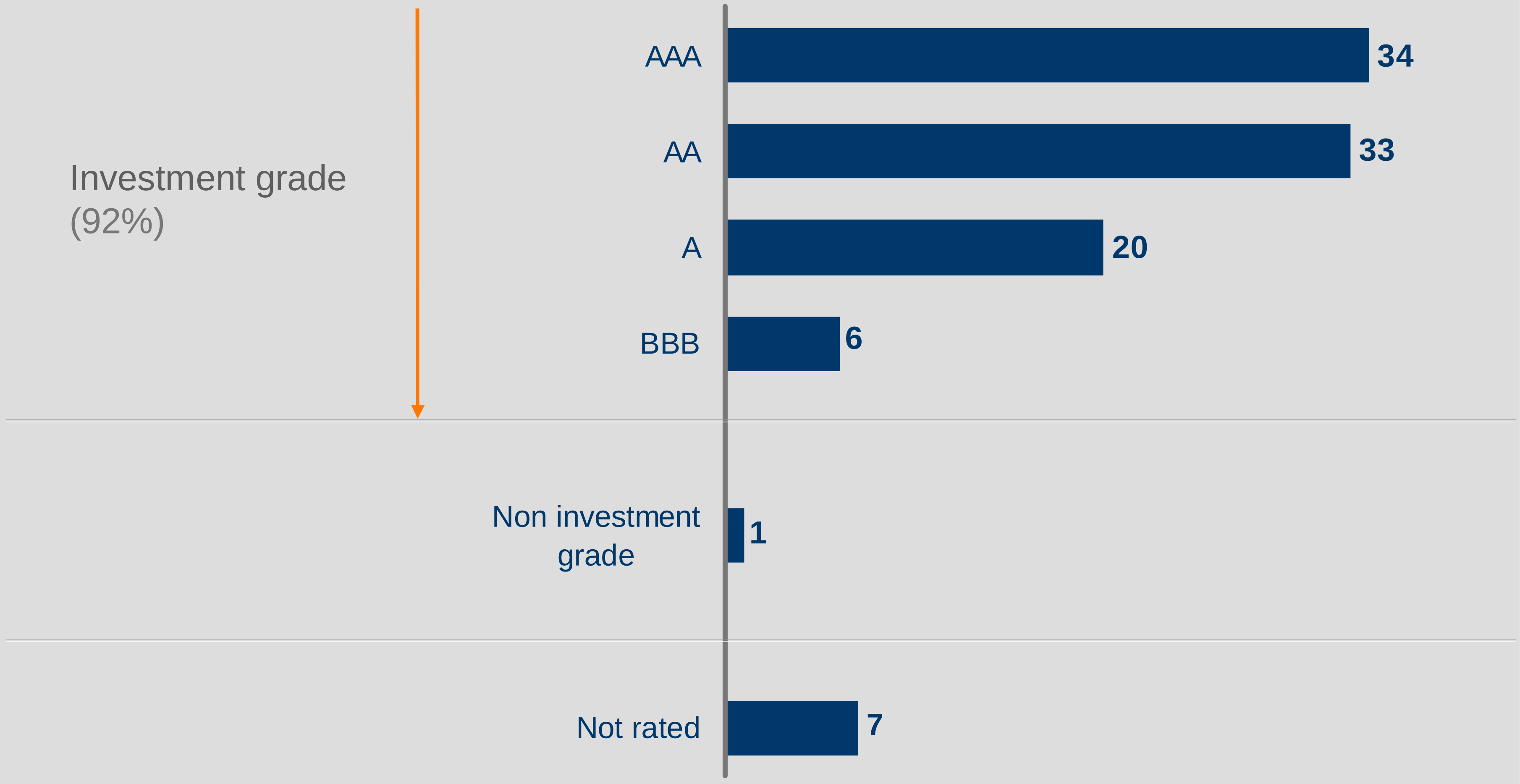
Group assets per year-end 2003

(in EUR bn)

	Total	in %	P/C	in %	L/H	in %	Bank	in %	AM	in %
Equity	55.4	16.4	19.0	21.3	26.2	11.8	10.1	38.3	0.1	10.9
Fixed income	255.3	75.6	55.0	61.4	184.7	83.6	15.2	57.4	0.5	80.6
Real estate	13.8	4.1	4.7	5.2	8.0	3.6	1.1	4.3	0.0	0.5
Others	13.0	3.9	10.8	12.1	2.1	1.0	0.0	0.0	0.1	8.0
Subtotal	**337.5**	**100.0**	**89.5**	**100.0**	**220.9**	**100.0**	**26.5**	**100.0**	**0.6**	**100.0**
Trading	61.3		1.1		0.1		59.9		0.2	
Group assets	**398.8**		**90.6**		**221.0**		**86.4**		**0.8**	

High-quality fixed-income portfolio in insurance

(in %)



Net impairments on „available for sale“ clearly decreased (in EUR m)

	Write-ups	Impairments	Net
2002	679	-5,523	-4,844
2003	2,031	-4,823	-2,792
Q1	252	-2,330	-2,078
Q2	754	-758	-4
Q3	539	-730	-191
Q4	486	-1,005	-519

2003:

- Release of management judgements
- Additional impairment criterion applied Q4: Unrealized loss position more than 12 months (EUR 409m in Q4)

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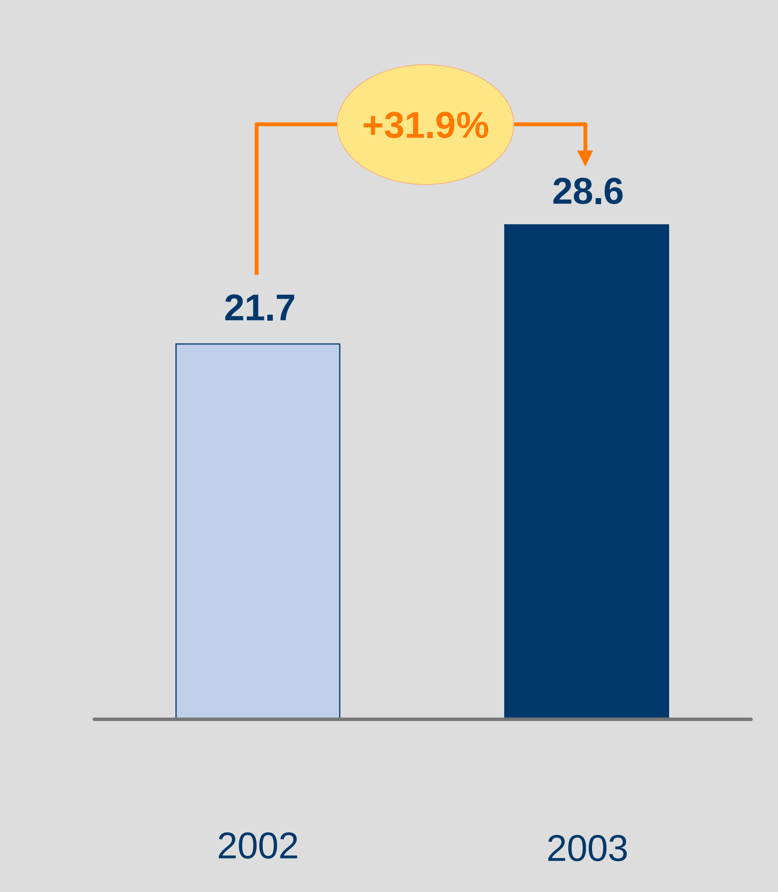
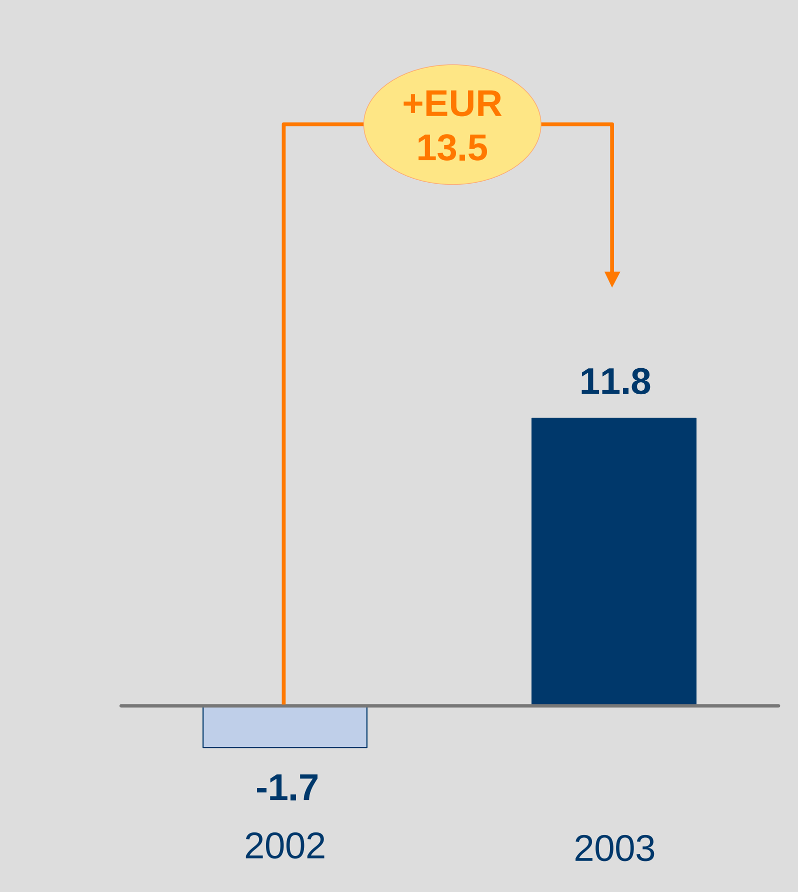
Where do we stand:
protect and enhance the capital base

IFRS Equity (EUR bn)



Equity was increased by EUR 6.9bn, despite negative currency effects

Risk capital surplus[1] (EUR bn)



Increased capital base, reduced risk exposure

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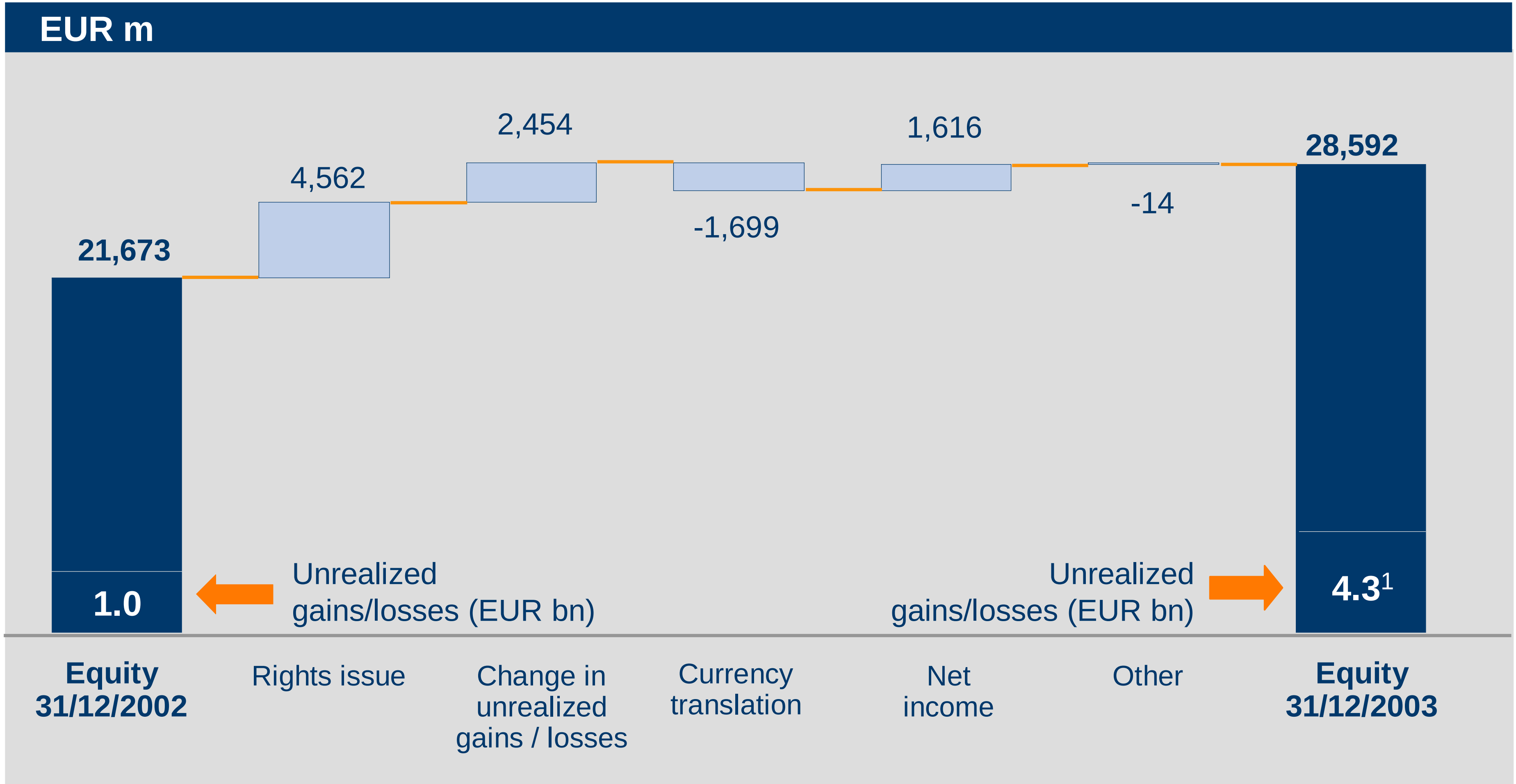
1) According to internal risk capital model

Despite negative F/X effects, IFRS equity has increased by EUR 6.9bn



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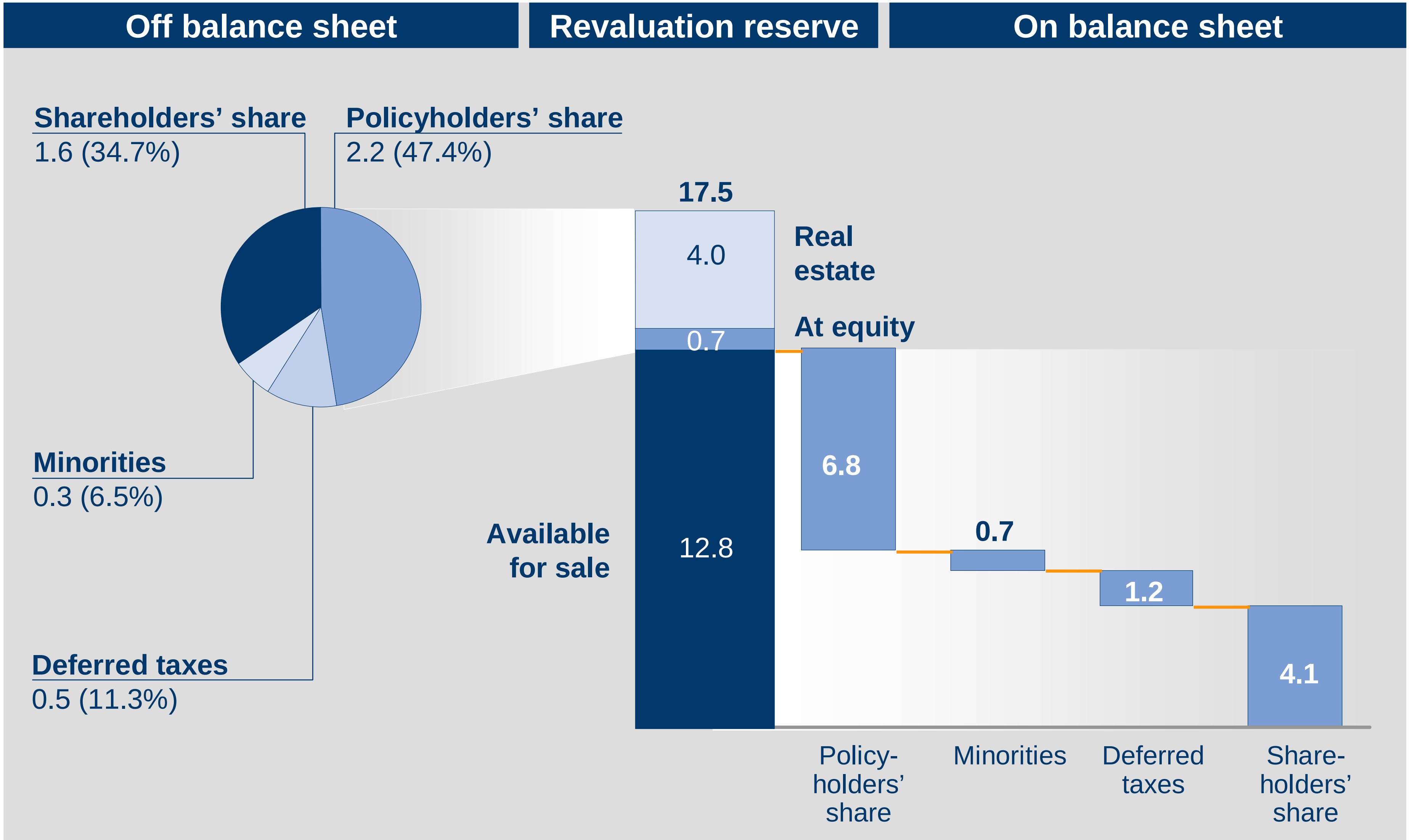
1) Consists of EUR 4.1bn from afs-investments and EUR 0.2bn from a financial derivative hedge

Revaluation reserve around EUR 17.5bn

(in EUR bn)

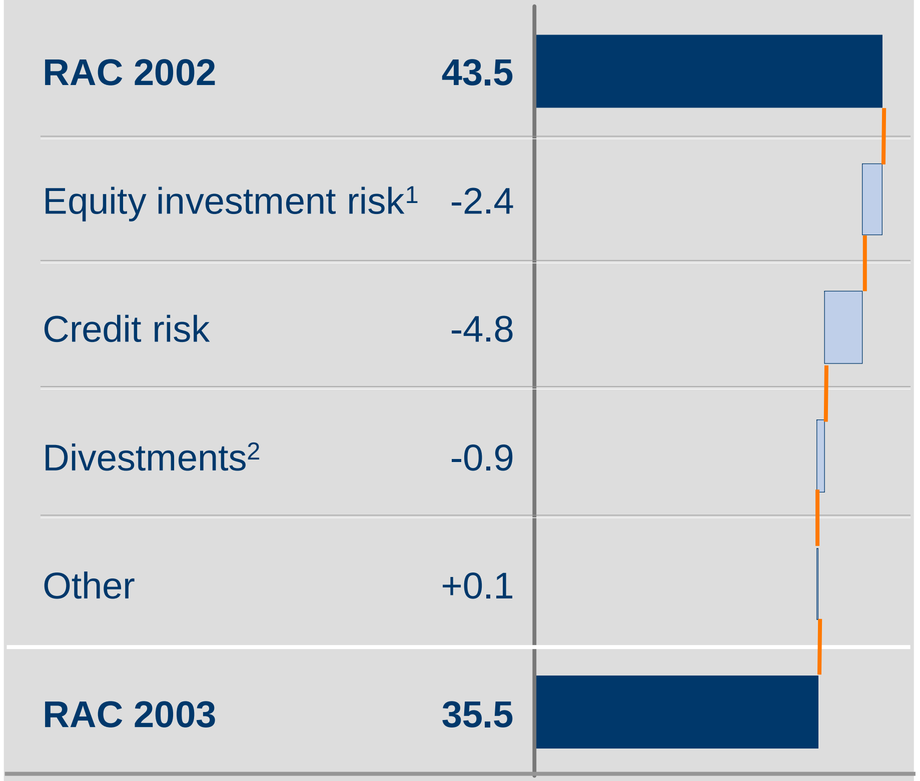


Risk-adjusted capital requirements have considerably decreased

Measures

- Reduction of equity share in investment portfolio following a “risk on excess” strategy
- Credit risk: Pro-active reduction of Dresdner loan portfolio (e.g. IRU activities); RWA reduction ahead of plan
- Divestment of participations improves diversification and reduces investment risk

Required risk-adjusted capital (EUR bn)



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1) Equity investment risk = effects of reduction of equity exposure in investment portfolio

2) Divestment = effects of divestment of operating entities (insurance and banking)

Allianz Group risk capital: required vs. available funds

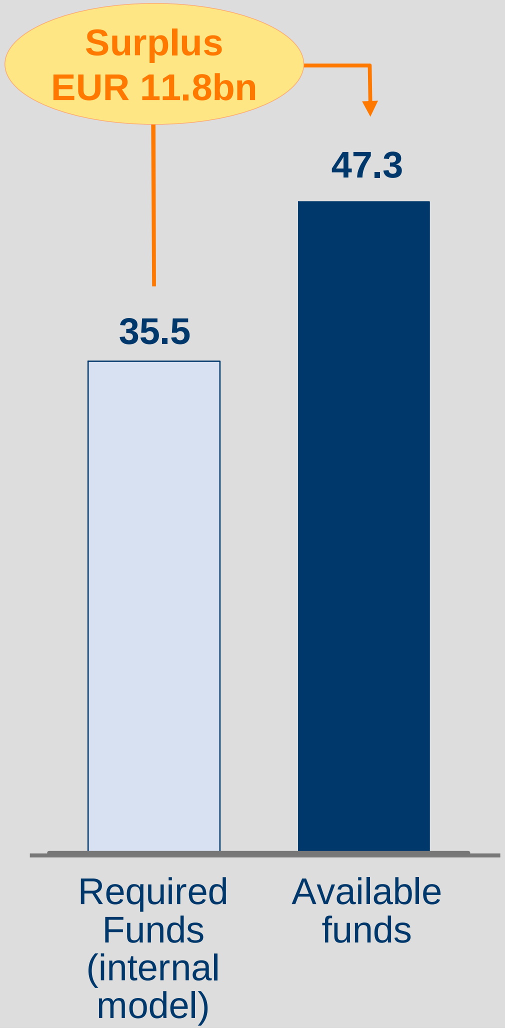
(in EUR bn)

Required risk-adjusted capital

Risk categories	
Market/ALM	16.2
Credit/counterparty	6.2
Premium	7.1
Reserve	1.8
Life actuarial	0.1
Business	4.1
Total	**35.5**

Business lines	
Property/Casualty	17.8
Life/Health	4.8
Banking	7.7
Asset Management	1.6
Holding	3.5
Total	**35.5**

Required vs. available



Available funds

Shareholders' equity	28.6
Minorities	8.4
Hybrid Capital	5.6
Supp. Cap. at Dresdner	7.3
Off b/s rev. Reserves[1]	1.5
Loss reserve discount	4.1
PVFP not acc. in IFRS equ.[2]	2.2
Other	2.0
Goodwill	-12.4
Total	**47.3**

1) Without reserves on real estate own use, before minorities
2) Excluding asset valuation differences

Agenda: where do we stand

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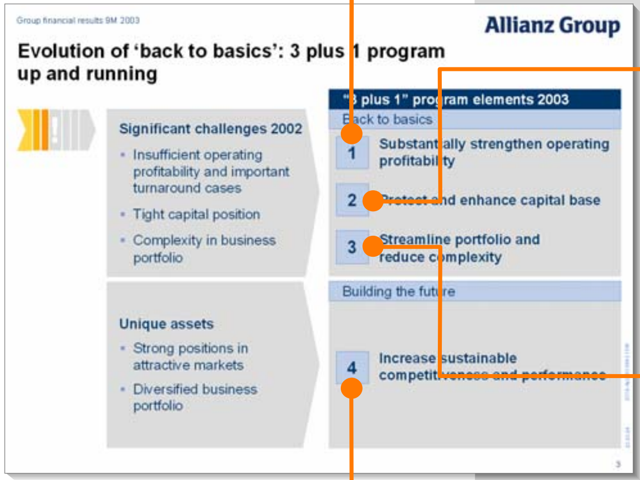
Summary:
All in all, we have delivered on what we promised



Group financial results 9M 2003

Allianz Group

Evolution of 'back to basics': 3 plus 1 program up and running

Significant challenges 2002
- Insufficient operating profitability and important turnaround cases
- Tight capital position
- Complexity in business portfolio

Unique assets
- Strong positions in attractive markets
- Diversified business portfolio

"3 plus 1" program elements 2003

Back to basics

1 Substantially strengthen operating profitability

2 Protect and enhance capital base

3 Streamline portfolio and reduce complexity

Building the future

4 Increase sustainable competitiveness and performance

3

- "Across-the-board" cost reduction
- Operating profit EUR 4.0bn
- Significant progress of all (ex-)turnaround cases

- Shareholders' equity increase by EUR 6.9bn
- Lower equity exposure and better diversification lead to reduction of risk by EUR 8.0bn
- Improvement of portfolio quality

- Divestment of 20 non-core businesses

- Strengthened "performance culture" in all parts of the business
- Refined capital-allocation process, supported by new Group-wide dividend model
- $RoAC_N$ increased by 8.6% to 11.8%

Additional information

Key figures and ratios: overview

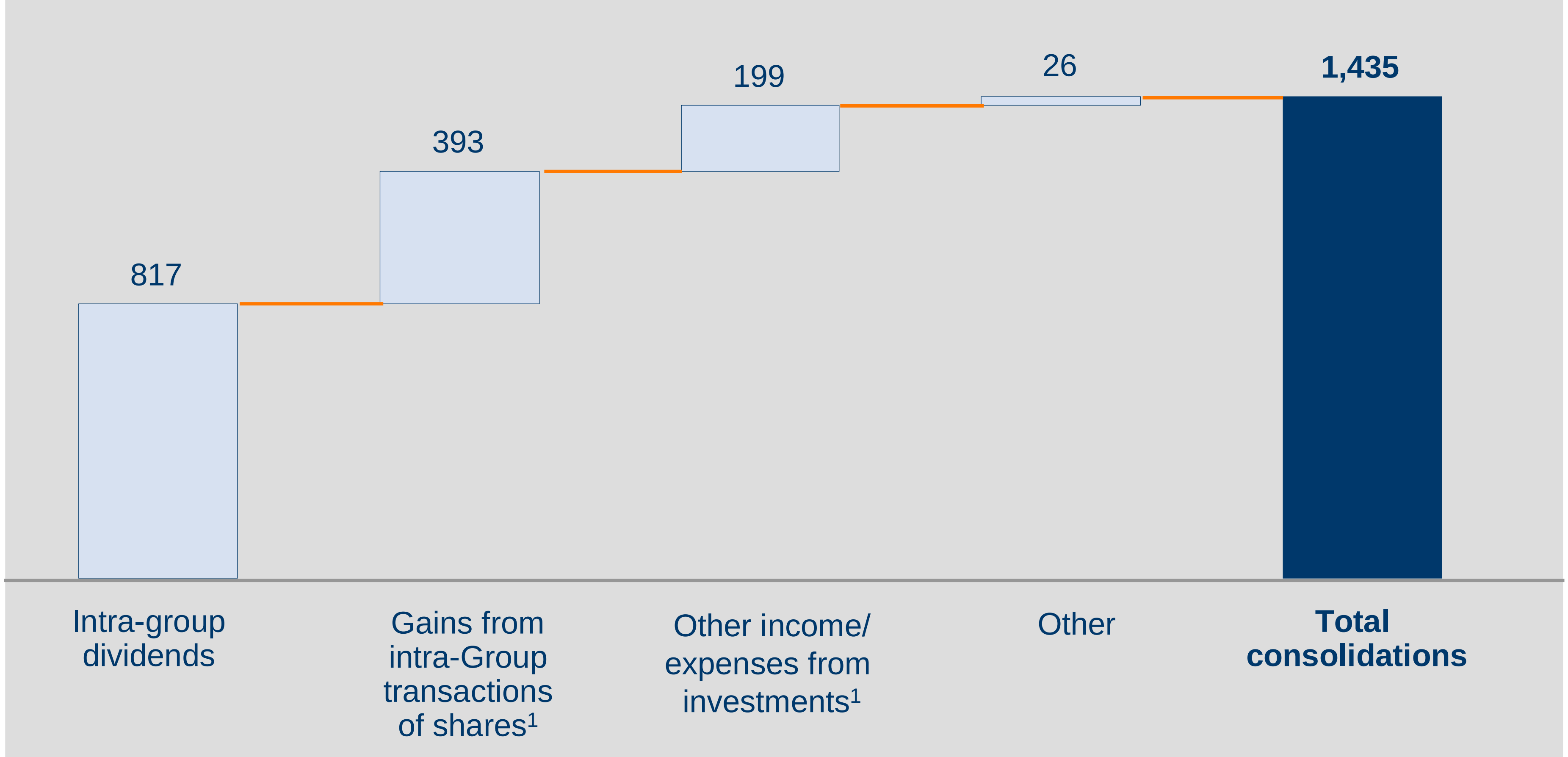
(in EUR m)

	12M 02	12M 03	∆ 03/02
Total revenues[1] (EUR bn)	**92.6**	**93.8**	**+1.3%**
Operating profit	**-524**	**3,988**	**n/m**
Net capital gains	5,444	4,657	-14.5%
Net impairments	-3,232	-1,960	-39.4%
Other	-1,835	-2,744	49.6%
Profit before goodwill amortization, taxes and minorities	**-147**	**3,941**	**n/m**
Goodwill	-1,162	-1,413	21.6%
Taxes	768	-130	-116.9%
Minorities	-688	-782	13.7%
Net income	**-1,229**	**1,616**	**n/m**
Earnings per share (EUR)	-4.44	4.77	n/m
IFRS equity (EUR bn)	21.7	28.6	31.9%
Return on assigned capital	3.2%	11.8%	8.6%-p
Return risk-adjusted capital)	3.1%	12.6%	9.5%-p

1) Total revenues = total premiums from insurance business + (net interest income + net fee and commission income+ trading income) from banking business and Asset Management

Breakdown of profit consolidations - profit before goodwill amortization, taxes, minorities

EUR m



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1) Including corresponding surplus participation

Considerable improvements in operating profit across all segments (in EUR m)

	P/C		L/H[1]		Banking		Asset Mgmt.		Con-solidation		Total	
	12M 02	12M 03	12M 02	12M 03	12M 02	12M 03	12M 02	12M 03	12M 02	12M 03	12M 02	12M 03
Profit before taxes and minorities	**7,554**	**5,509**	**-91**	**757**	**-1,537**	**-2,200**	**-329**	**-103**	**-6,906**	**-1,435**	**-1,309**	**2,528**
+ Goodwill amortization	370	383	174	398	241	263	377	369	-	-	1,162	1,413
- Net capital gains[2]	9,019	4,892	-169	95	2,355	263	-	-	-5,761	-593	5,444	4,657
+ Net impairments[3]	1,647	1,363	456	137	1,129	460	-	-	-	-	3,232	1,960
± Other non-operating[4]	-244	462	-31	-86	552	1,383	447	467	1,111	518	1,835	2,744
= Operating profit	**308**	**2,825**	**677**	**1,111**	**-1,970**	**-357**	**495**	**733**	**-34**	**-324**	**-524**	**3,988**

1) After gains/losses attributable to policyholders 2) Including effect of macro hedge 3) Without scheduled impairments

4) E.g. intragroup dividends (EUR 444m) and interest for holding finance (EUR 831m); banking: esp. restructuring costs (EUR 1,383m); Asset Management: acquisition-related expenses, e.g. special compensation program (EUR 171m), retention payments (EUR 144m)

Note: In addition to measuring results based on our IFRS net profit, we evaluate the performance of our business segments using „operating profit“, a non-GAAP financial performance measure. As indicated in the reconciliation table above, operating profit excludes from our reported IFRS profit before taxes and minorites the following items, which we consider non-operating in nature: goodwill amortization, net capital gains from and net impairments on our invested assets, and other non-operating items. While these excluded items are important to an understanding of our consolidated IFRS financial performance, we exclude them in calculating our operating profit in order to highlight what we believe are the underlying trends in our segment operations. Operating profit is not a substitute for net profit and other IFRS measures, and our definition of operating profit may be different from similar measures used by other companies, and may change over time.

P/C: key figures and ratios

(in EUR m)

	12M 2002	12M 2003	Δ 03/02	4Q 2003	Δ 4Q 03/02
Net income	**7,207** [1]	**4,506**	**-37.5%**	**3,248**	**+155.5%**
Gross premiums written	43,294	43,420	+0.3%	9,222	-4.9%
Investment result	11,734	6,495	-44.6%	4,315	+115.9%
Investment result adjusted[1]	7,854	6,495	-17.3%	4,315	+158.2%
Claims ratio	78.2%	71.5%	-6.7%-p	71.1%	-3.9%-p
Expense ratio	27.5%	25.5%	-2.0%-p	26.4%	-1.3%-p
Combined ratio	105.7%	97.0%	-8.7%-p	97.5%	-5.1%-p
Combined ratio adjusted	101.7% [2]	97.0%	-4.7%-p	97.5%	-4.7%-p
Return on assigned capital	9.8%	17.9%	+8.1%-p	16.7%	+4.7%-p
Assigned Capital (EUR bn)	20.9	20.8	-0.3%	20.8	-0.1

1) Including result from intragroup transfer of shares/real estate in 2002 (Full year: of EUR 3.9bn)

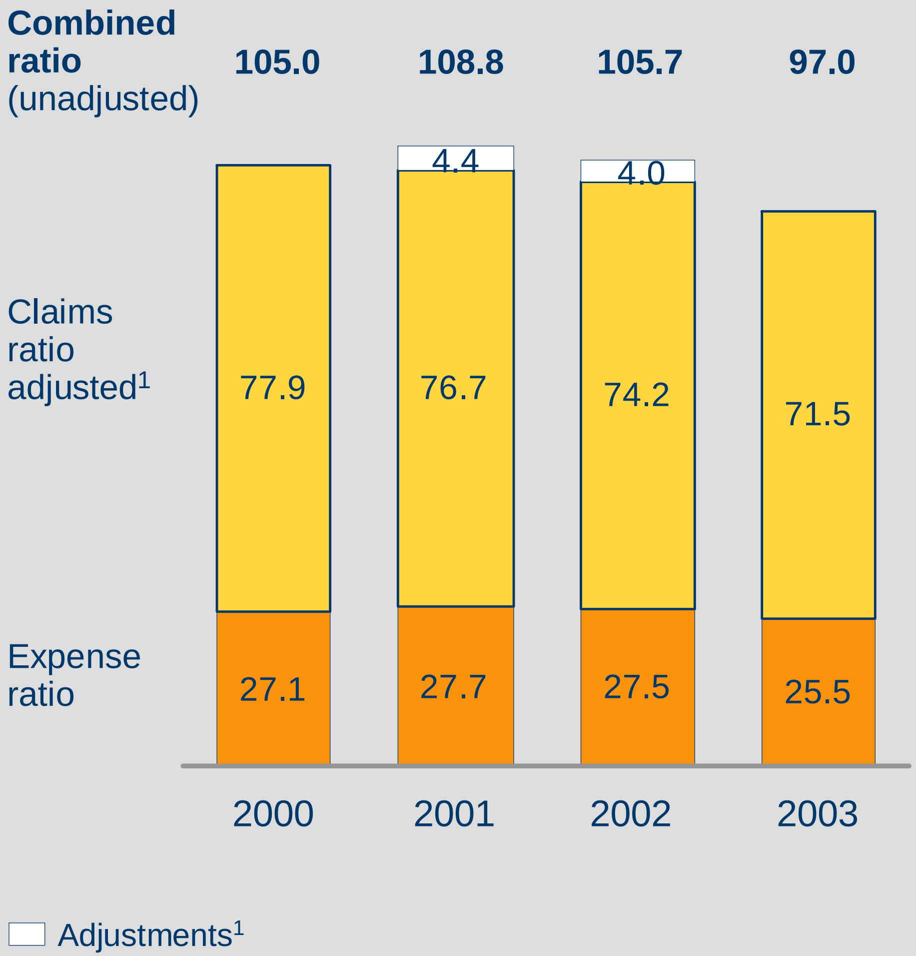
2) Adjusted in 2002 for Central European floods (full year: EUR 710m) and A&E reserve strengthening at FFIC (in Q3/02: EUR 762m)

Allianz Group

Most P/C combined ratios further improved

(in %)

Combined ratio (in %)



Combined ratios	**12M 02**	**12M 03**
SGD (German P/C Group)	101.5	93.0
Allianz AG[2]	102.9	100.2
RAS Group Italy	100.7	97.0
Lloyd Adriatico	88.2	84.8
Allianz Cornhill	98.3	95.6
Allianz Spain	97.6	95.5
Allianz Suisse ex. ART	100.6	99.0
Allianz Austria	104.5	98.6
Allianz Australia	104.2	95.6
Credit insurance	106.3	82.0

[1] In 2001: Adjustment for impact of WTC attack. In 2002: adjustment for impact of Central European floods and A&E reserve strengthening

[2] Only non-life business of Allianz AG, without holding cost

P/C earnings contribution by company/region[1]

(in EUR m)

	12M 2002	12M 2003	∆ 03/02
Allianz AG	8,736	4,569	-47.7%
SGD	1,702	392	-77.0%
AGF France	383	294	-23.2%
Italy	842	402	-52.3%
Cornhill	237	199	-16.0%
Allianz Spain	62	97	+56.5%
Fireman's Fund	-666	155	n/m
Allianz Suisse ex. ART	31	19	-38.7%
Asia/Pacific[2]	-17	92	n/m
AMA	17	64	+276.5%
AGR Re	-257	77	n/m
Credit insurance	16	119	+643.8%
Travel/Assistance	21	18	-14.3%

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1) Before consolidation across countries, after tax, before goodwill and minorities, before profit/loss transfer

2) Including Australia

L/H: key figures and ratios

(in EUR m)

	12M 2002	12M 2003	Δ 03/02	4Q 2003	Δ 4Q 03/02
Net income	**19**	**-48**	**-352.6%**	**-302**	**n/m**
Statutory premiums	40,176	42,319	+5.3%	11,720	+0.8%
IFRS premiums	20,663	20,689	+0.1%	5,965	-0.2%
Investment result	7,445	9,769	+31.2%	3,300	+172.1%
Expenses (as % of investments)	1.66	1.41	-0.26	1.73	-0.22
Statutory expense ratio (in %)	10.0	7.9	-2.1	8.6	-0.6
ROE (assigned capital)	11.1%	11.3%	+0.2%-p	8.8%	-1.8%-p
Return on assigned capital (EUR bn)	11.1	10.8	-0.3	10.8	-0.4
Total investments (EUR bn)[1]	**221**	**232**	**+5.0%**	**231**	**+9.0%**

[1] Excluding unit-linked products

L/H earnings contribution by company/region[1]

(in EUR m)

	12M 2002	12M 2003	∆ 03/02
Germany Life	80	-50	-162.5%
Allianz PKV	64	5	-92.2%
Italy	289	221	-23.5%
AGF France[2]	-223	191	n/m
AZ Suisse	-80	-9	n/m
Allianz Life USA	-18	165	n/m
AZ Life Korea	2	-57	-2,950.0%

1) Before consolidation across countries, after tax, before goodwill and minorities
2) Adjusted for minorities in investment funds, earnings decreased from EUR 213m to EUR 42m

Banking segment: key figures
(in EUR m)

	12M 2002	12M 2003	∆ 03/02
Net interest income	3,827	2,805	-1,022
Net commission & fee income	2,658	2,452	-206
Trading income	1,081	1,486	+405
Operating income	**7,566**	**6,743**	**-823**
Administrative expenses	-7,314	-6,086	+1,228
Loan loss provisions	-2,222	-1,014	+1,208
Operating result	**-1,970**	**-357**	**+1,613**
Other income/expenses	675	-1,580	-2,225
Net income	**-1,358**	**-1,279**	**+79**

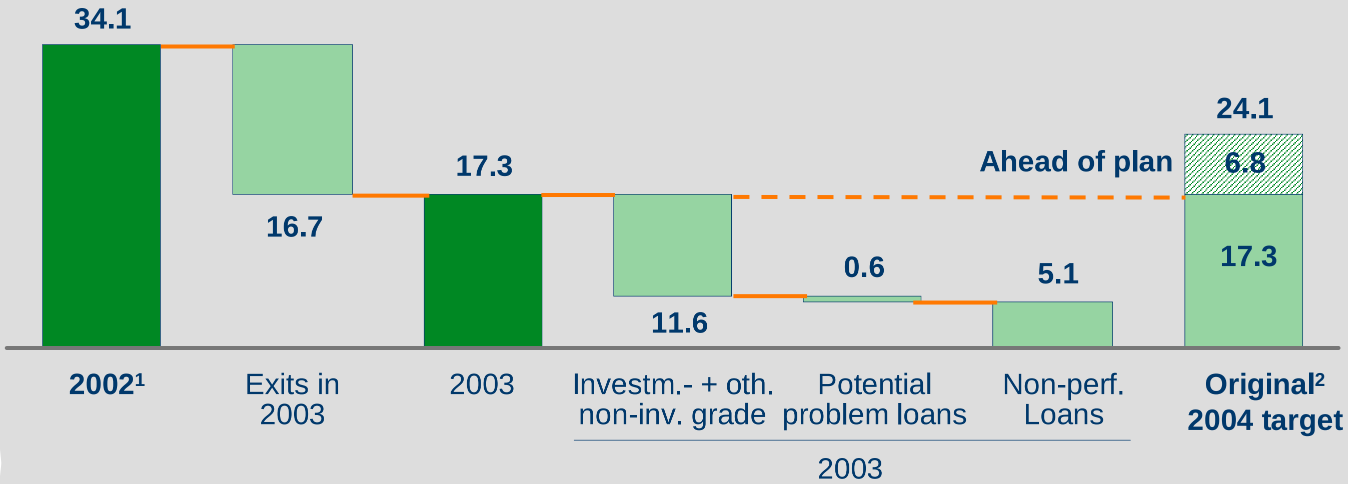
Dresdner Bank - IRU: substantial progress in 2003

Objectives

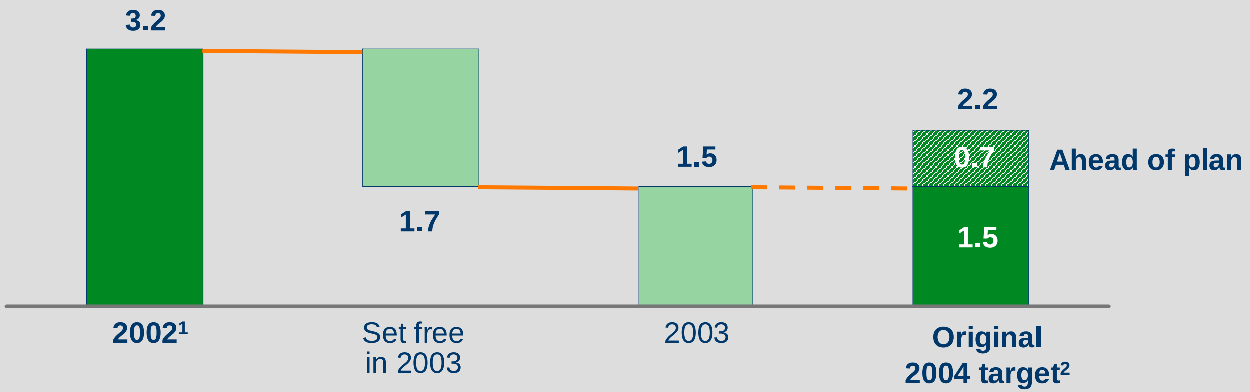
- Exit loan exposure of EUR 10bn before end of 2004

- Free up EUR 3bn of risk capital in the medium term (thereof EUR 1bn before end of 2004)

Loan exposure (EUR bn)



Risk capital (EUR bn)



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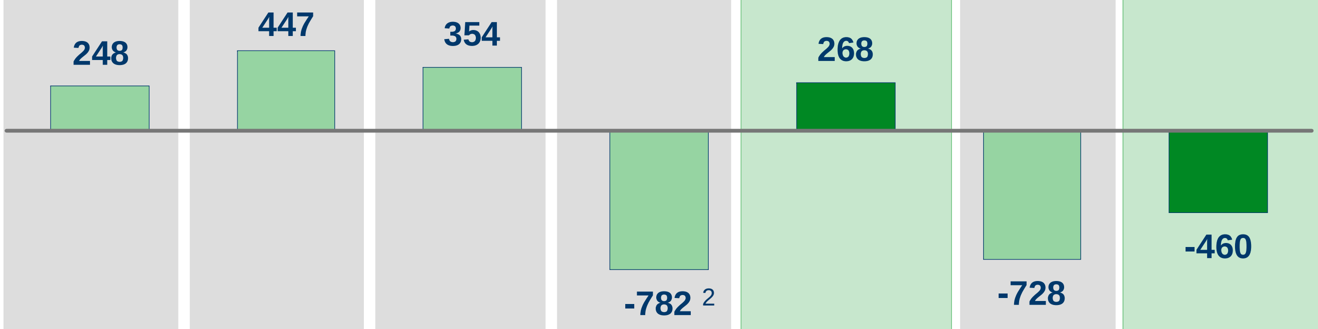
1) According to final scope of the IRU
2) As presented during the Analysts' Conference in March 2003

Dresdner Bank[1]: key figures and ratios account for re-grouping of activities into IRU (in EUR m)



12M 2003	PBC	CB	DrKW	Corp. Items	DreBa ex IRU	IRU	Total
Operating profit	**248**	**447**	**354**	**-782** [2]	**268**	**-728**	**-460**
Net interest income	1,528	694	355	-653	1,924	488	2,412
Net commission & fee income	1,453	316	560	-18	2,311	76	2,387
Net trading income	38	54	1,270	118	1,481	13	1,494
Operating revenues	**3,019**	**1,065**	**2,185**	**-553**	**5,716**	**578**	**6,293**
Operating expenses	-2,524	-499	-1,875	-418	-5,316	-422	-5,738
Operating cost-income ratio[3]	83.6%	46.9%	85.8%	N/m	93.0%	73.1%	91.2%
Net loan-loss provisions	-247	-118	45	188	-131	-884	-1,015
RWA end of period (BIS) (EUR bn)	35.9	23.5	28.9	13.2	101.5	10.2	111.7

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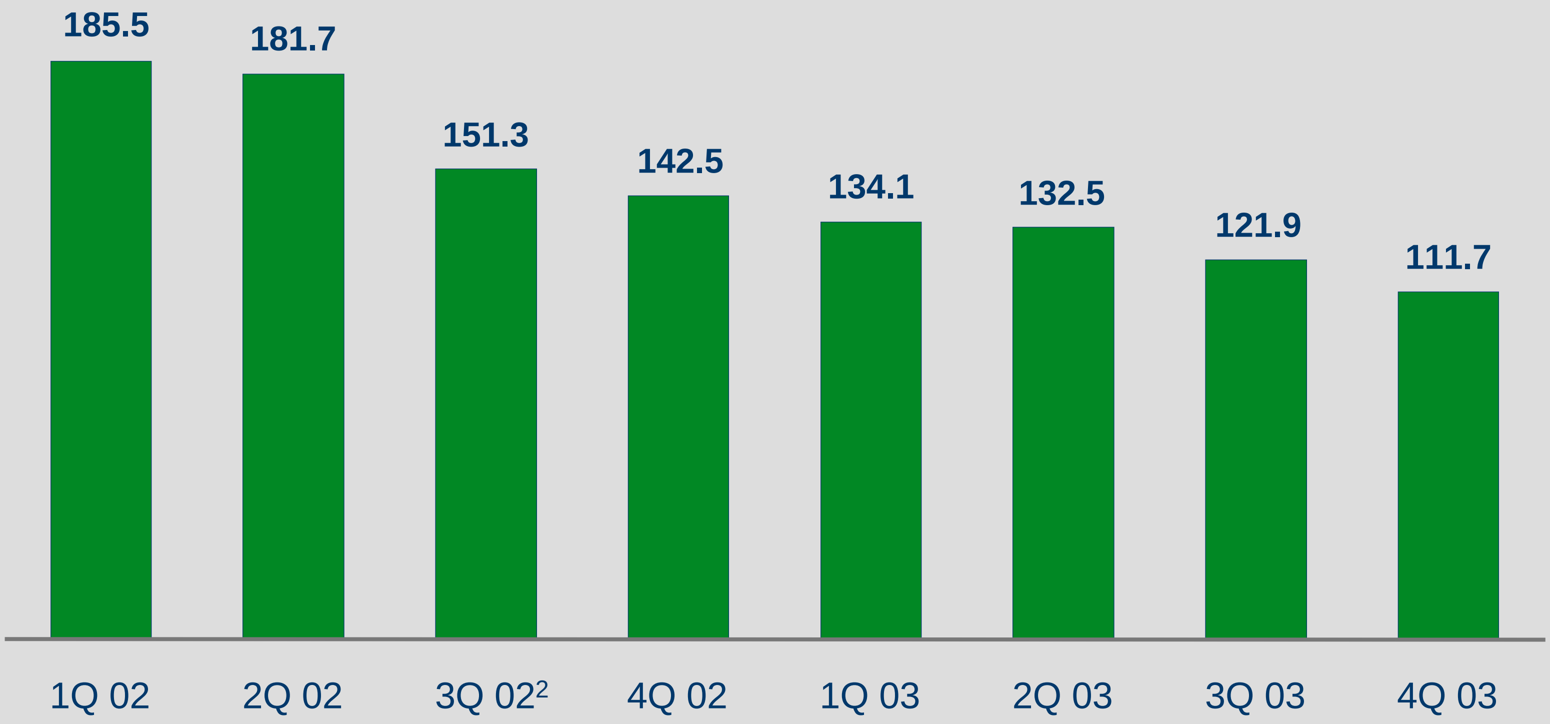
1) Dresdner Bank contribution to Allianz banking segment

2) Thereof IAS 39: EUR -204m; incl. corporate functions, corporate investments and consolidation

3) Operating expenses as percentage of operating revenues

Dresdner Bank: RWAs significantly reduced and core capital ratio improved to 6.6%

RWA[1] at end of period in EUR bn (BIS)



	1Q 02	2Q 02	3Q 02[2]	4Q 02	1Q 03	2Q 03	3Q 03	4Q 03
Core capital ratio (BIS)[3]	**5.5%**	**5.6%**	**6.2%**	**6.0%**	**6.3%**	**6.3%**	**6.8%**	**6.6%**
Total capital ratio (BIS)[3]	**11.4%**	**11.0%**	**11.0%**	**10.6%**	**11.1%**	**11.5%**	**13.4%**	**13.4%**

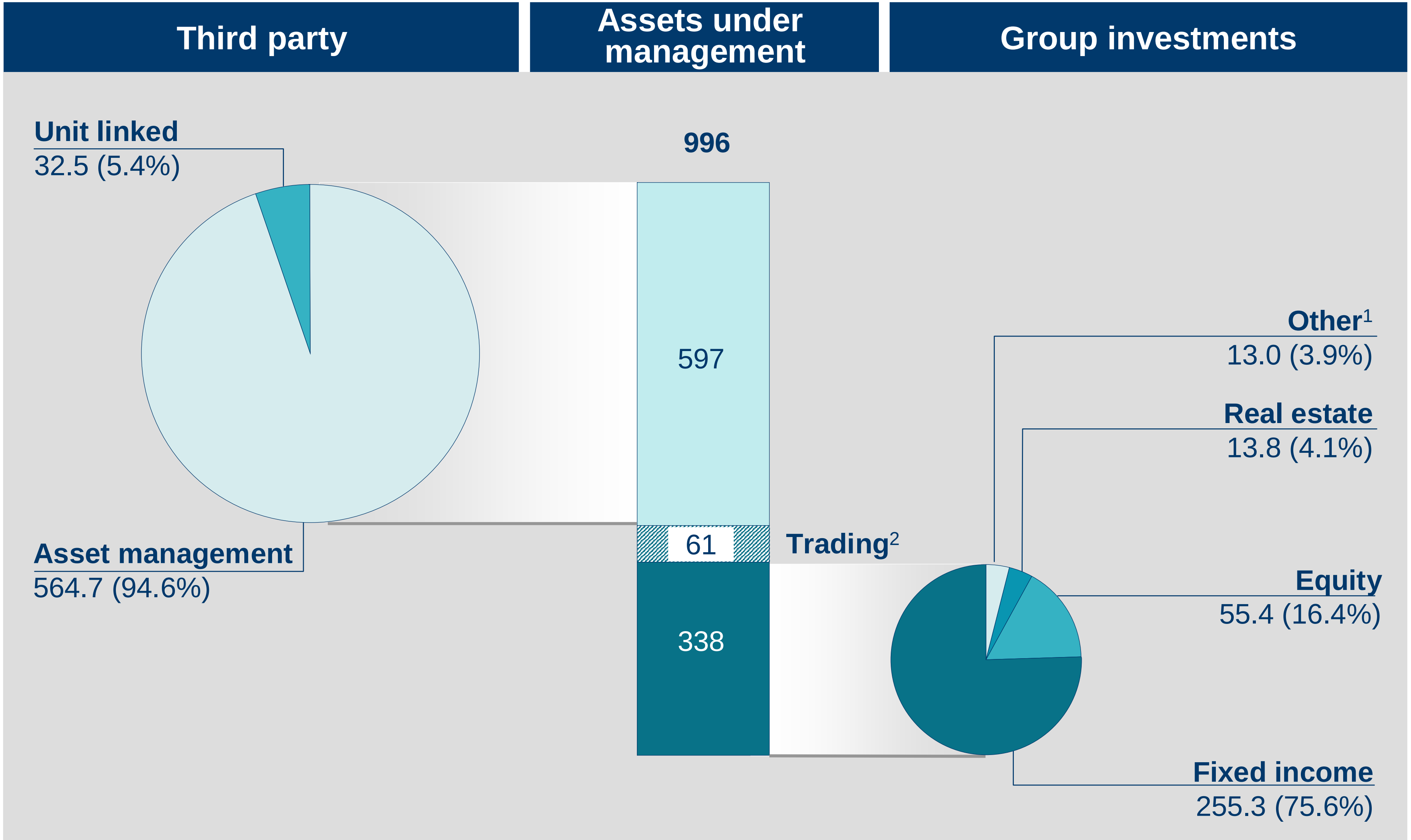
1) Banking, stand-alone

2) EUR 25.6bn RWA reduction against previous quarter due to deconsolidation of Deutsche Hyp

3) Dresdner Bank Group

Assets under management

(in EUR bn)



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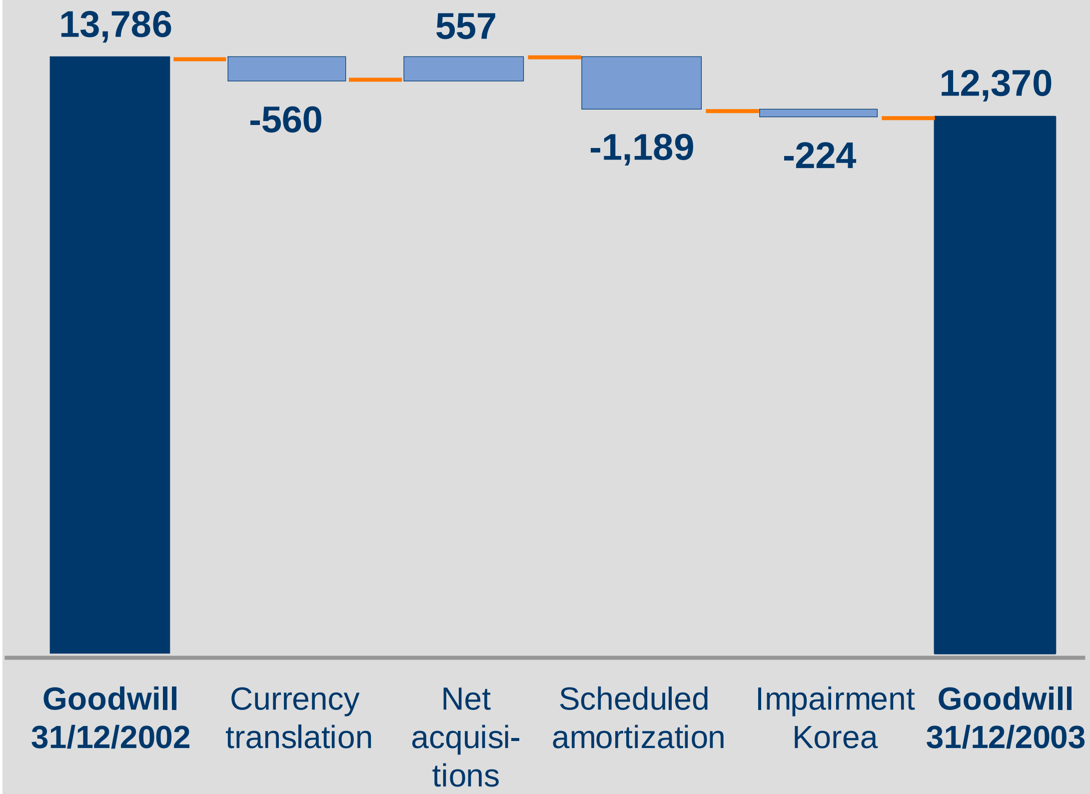
1) E.g. funds held by others under reinsurance contracts, bank deposits, derivative financial instruments

2) Net of trading assets (EUR 146bn) and trading liabilities (EUR 85bn)

Goodwill
(in EUR m)



Goodwill acquired/dispatched

PIMCO Advisors	624
RAS	146
AFORE	-124
Others	-89
Total	**557**

Taxes

(in EUR m)

	2002	2003
Current income taxes	-844	-1,510
Deferred income taxes	1,686	1,435
Income taxes	842	-75
Other taxes	-74	-55
Tax charge	**768**	**-130**

Comments

Increase in tax charge is due to

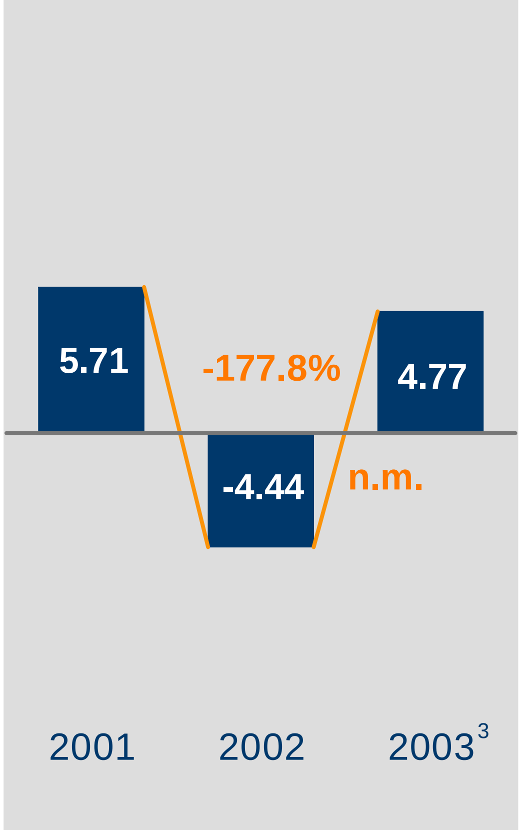
– increase of operating income

– change in German tax law for life and health insurance companies

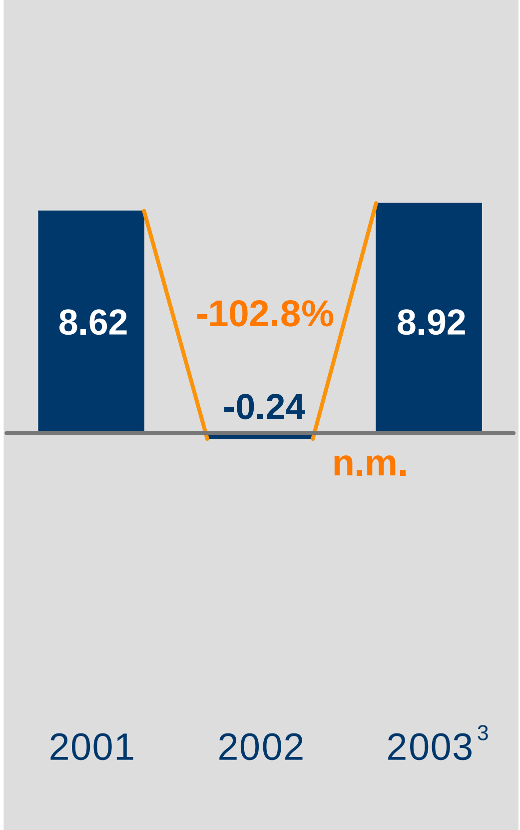
Increase in EPS

(in EUR)

Basic EPS_R[1]



EPS_A[1] before goodwill depreciation

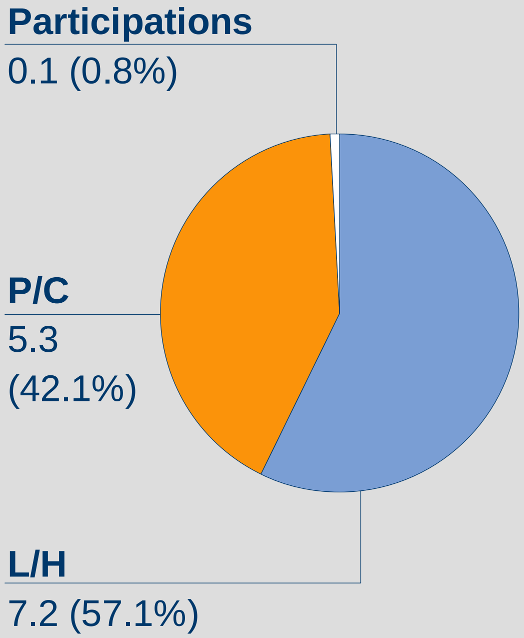


Number of shares	Unweighted outstanding	Weighted outstanding
# of shares at beginning of year	**242,977,214**	**242,977,214**
Valuation adjustment[2]	-	11,320,660
Capital increase	117,187,500	78,981,164
Change in treasury shares	5,342,359	4,821,462
Employees' shares	965,625	100,531
# of shares at end of year	**366,472,698**	**338,201,031**

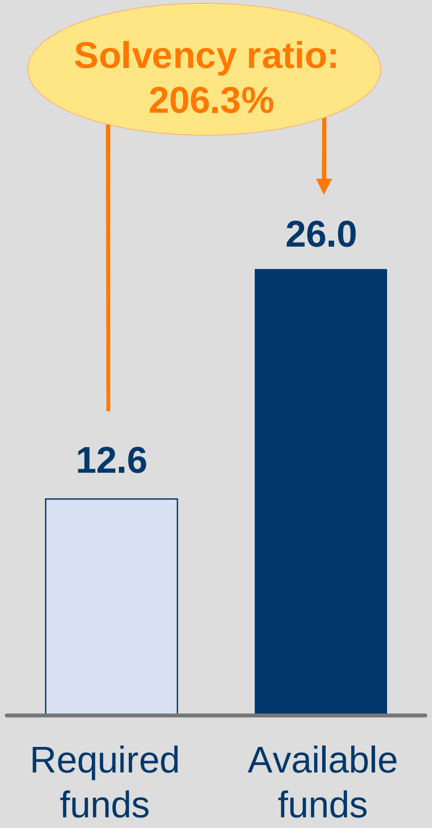
1) Adjusted for 2003 rights issue
2) Valuation adjustment of all shares outstanding before the April 2003 capital increase
3) Diluted for outstanding profit participation certificates; basic EPS is 4.78 EUR, EPS before goodwill depreciation is EUR 8.96

Allianz Group solvency[1]: more than twice the required funds (in EUR bn)

Required funds (EUR bn)



Required vs. available



Available funds

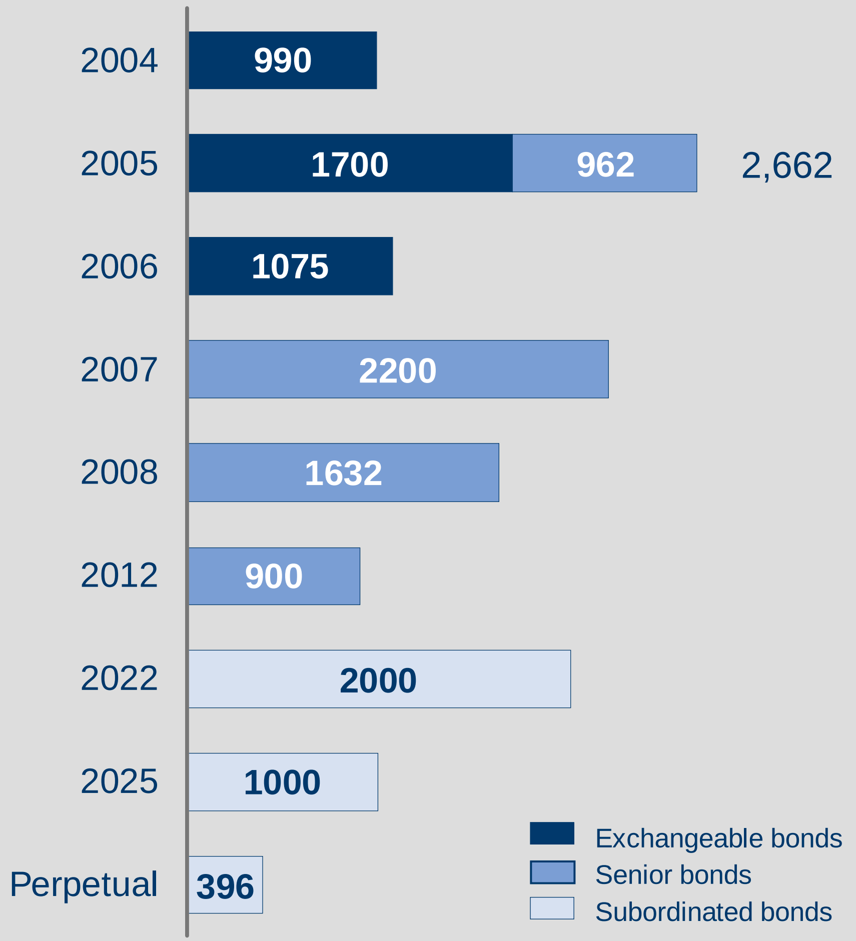
Shareholders' equity	28.6
Subdebts	1.0
Free RfB[2]	3.3
Goodwill, intangibles	-6.1
Equalization reserves, deferred taxes[3]	-2.4
Off-b/s reserves[4]	1.6
Total	**26.0**

1) Refers to insurance business only
2) Unattributed reserves for policyholder participation
3) Special requirement in Germany
4) Available solvency on request with regulator

Allianz AG: certified liabilities by maturity and interest paid (in EUR m)

Certified liabilities by maturities

Nominal values



Outstanding bonds of Allianz AG*

Overview

	Volume (EUR bn)	**Interest paid 2003**
Senior straight bonds	5.7	305
Convertible bonds	3.8	155
Subordinated bonds	3.4	223
	12.9	**683**

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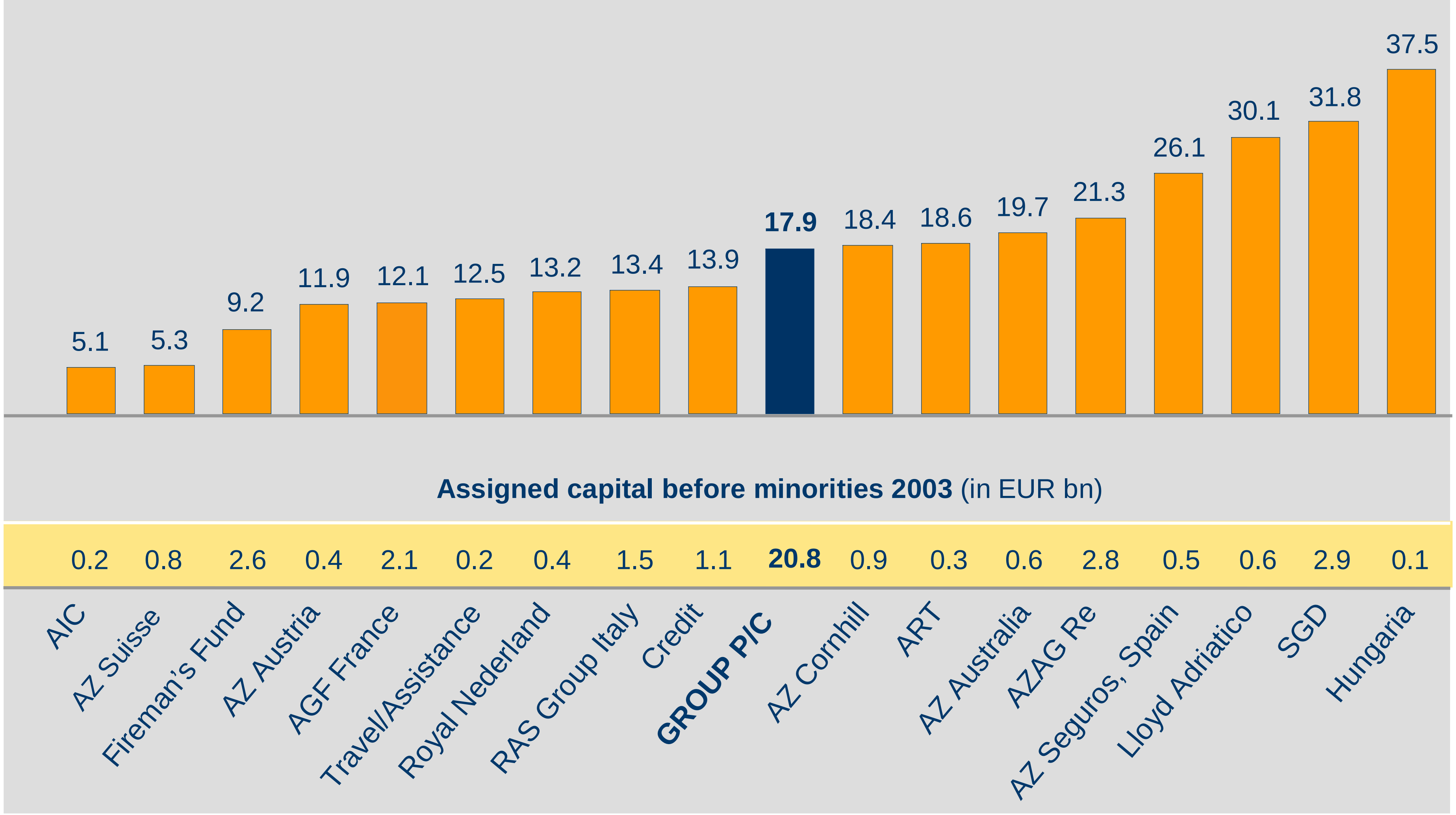
*) Bonds and exchangeable bonds issued or guaranteed by Allianz AG

Value management: RoAC$_N$* of major P/C operations

(in %)

Before minorities

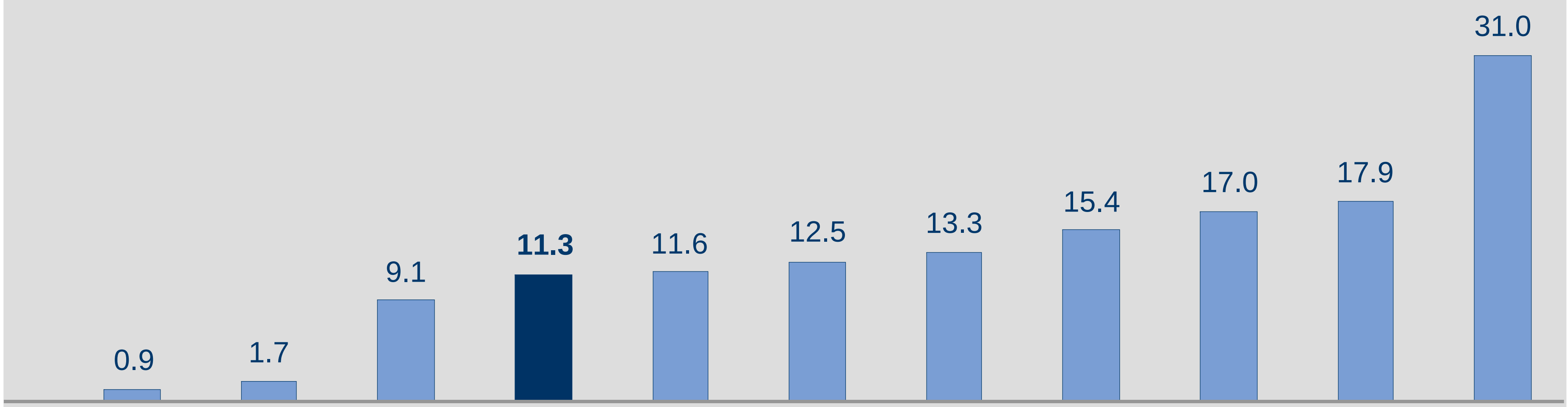


*) Old model

Value management: RoAC$_N$* of major L/H operations

(in %)

Before minorities



Assigned capital before minorities 2003 (in EUR bn)

0.6	0.6	1.5	**10.8**	2.9	1.7	0.3	0.2	1.2	0.6	0.2
AZ Suisse	AZ First Life, Korea	AZ Life of North America	**GROUP L/H**	AGF France	RAS Group Italy	Lloyd Adriatico	AZ Seguros, Spain	AZ Leben	AGF Belgium	Allianz PKV

---

*) Old model

Embedded value of Allianz’s life operations

The Allianz embedded value framework for life business

Before minorities

Embedded value (EV)	Assigned capital (AC) + Present value of future profits (PVFP) – Cost of assigned capital (CAC)
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 (RDR); includes value of unrealized gains on assets backing 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 (RDR)
Risk discount rate (RDR)	Cost of capital (CAPM basis; long term view of risk free rates; equity risk premium 3.5%; beta = 0.9)
Value of new business (VNB)	Present value of future profits (PVFP) – Cost of assigned capital (CAC) at issue date
New business margin	Value of new business divided by present value of new business premium, discounted at risk discount rate

*) Inclusion of UCG on assets backing policy reserves within PVFP marks a change in the Allianz EV model compared to 2002

Overview of economic assumptions used for projections

(in %)

Embedded value 2003 economic assumptions for selected countries

Country	Risk discount rate (after tax)	Return on government bonds (pre tax)[1]	Equity return (pre tax)	Tax rate
Germany	8.15	4.3	8.5	39.90
France	8.15	4.3	8.5	35.43
Italy	8.15	4.5	8.5	38.25
USA	8.15	4.3	8.5	35.00
Korea	8.65[2]	5.5	9.0	29.70

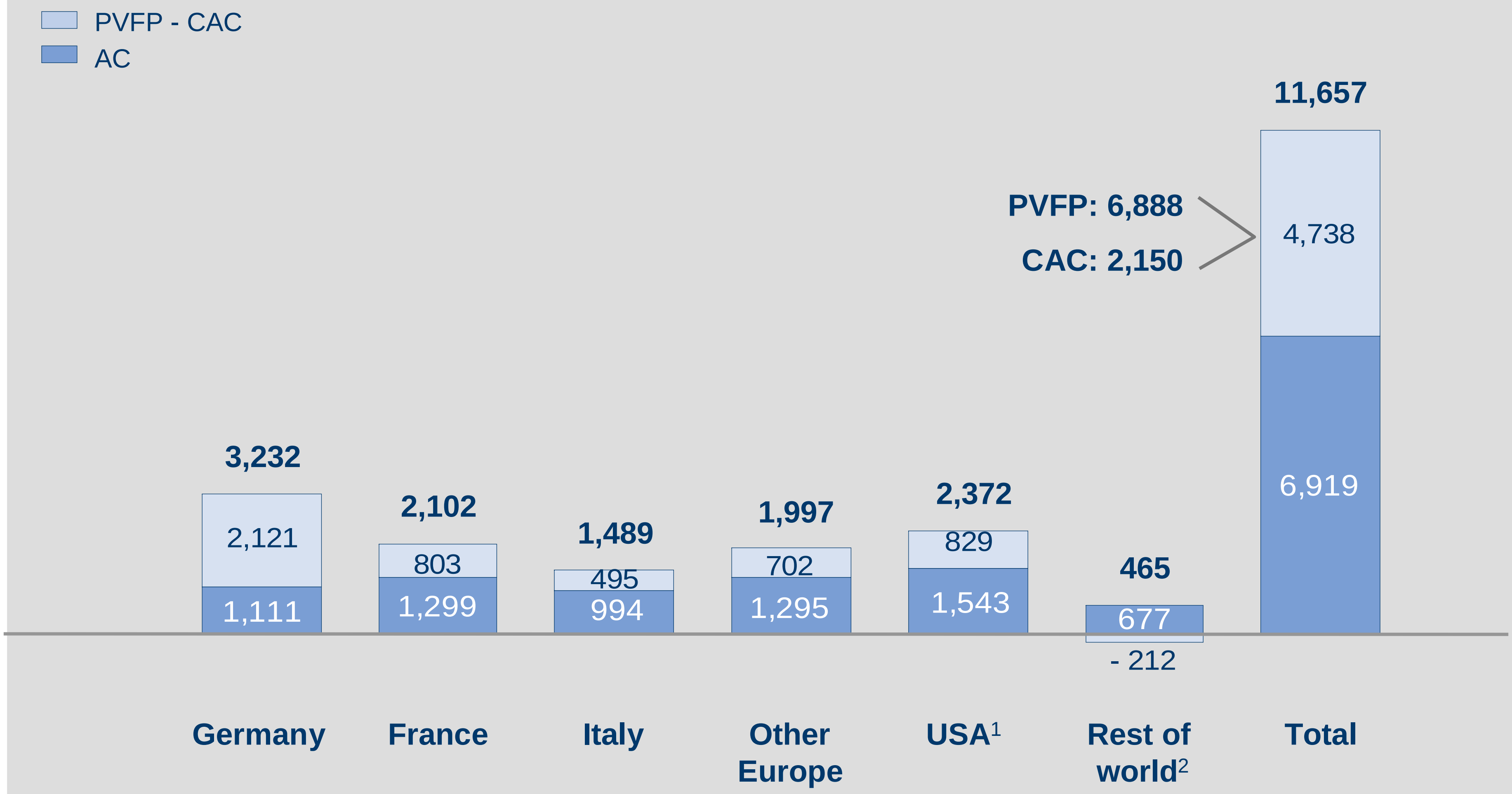
1) Based on 10y maturities. Allowance is made for credit spreads on corporate bonds and expected defaults as well as investment portfolio duration

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

Life: embedded value after minorities

(in EUR m)

Per region and by components



1) In USA, cost of assigned capital is only applied on EUR 1,270 m, which is the statutory equivalent for an A-rating requirement

2) Rest of world includes Asia and Colombia

New business (NB) values and margins before and after cost of capital net of tax and minorities (in EUR m)

New business before CAC	2003	2002	Delta
NB Value	501	456	+10%
NB Margin	2.17%	2.15%	+0.02%-p
NB APE Margin*	15.5%	13.6%	+1.9%-p

New business after CAC	2003	2002	Delta
NB Value	265	231	+15%
NB Margin	1.15%	1.09%	+0.06%-p
NB APE Margin*	8.2%	6.9%	+1.3%-p

*) NB APE margin is calculated as value of NB dividend by annual premium + 10% single premium

Life: value of new business written after minorities by regions (in EUR m)

Value of new business at issue before and after cost of assigned capital

	2003		2002	
Before CAC	**NB Value**	**NB Margin (%)**	**NB Value**	**NB Margin (%)**
Germany	117	1.8	66	1.3
France	41	1.7	35	1.8
Italy	97	2.8	77	2.8
Other Europe	60	4.1	32	2.4
USA	156	2.1	201	2.5
Rest of world[1]	31	1.7	44	0.5
Total	**501**	**2.2**	**456**	**2.2**
After CAC				
Germany	95	1.5	54	1.1
France	3	0.1	4	0.2
Italy	57	1.6	42	1.5
Other Europe	36	2.5	9	0.7
USA	74	1.0	112	1.4
Rest of world[1]	1	0.1	10	0.5
Total	**265**	**1.2**	**231**	**1.1**

- Germany: Higher long term shareholder participation assumed in the EV model leads to increased NB value and margin. The after tax shareholder participation rate is based on 2004 profit plans and results in an increase to above 10%[2].
- France: NB value 2003 is based on current expense structure. Improvements from 2004 restructuring measures are not yet reflected in year end results.
- Italy: Strong production in unit linked business is driving the increased NB contribution.
- USA: Decrease of NB value is driven by currency effects and a changed business mix after the sale of Allianz Re.
- Beneficial development within other Europe is caused by very profitable expansion in Eastern Europe and improved new business in Switzerland.
- The experience in Asia is mixed. The main drivers are positive NB values in Malaysia and Taiwan which are offset by negative NB contribution from Korea.

---

1) Rest of world includes Asia and Colombia

2) Regulation of post 1994 business in Germany allows shareholder participation to rise beyond 10%

Allianz has changed its EV model to include the value of unrealized capital gains within the PVFP

Initial Adjustments

Adjustment	Value	Description
Valuation of UCG within PVFP	896	Until 2002 the value of unrealized capital gains on assets backing P/H liabilities was generally not included in the Embedded Value of Allianz. Starting 2003, these UCG are valued as part of the PVFP to align the calculation with emerging European practice.
Change in FX Rates	-687	A decrease of foreign currency exchange rates against the Euro lead to a decrease in embedded value. The most important currencies for the EV were USD (-517), KRW (-106) and CHF (-34).
Change in Allianz Interest/ New OE	101	The main item for 2003 is the decrease of minorities in RAS following the share buyback program. Life operations modeled for the first time in 2003 are Bulgaria, Columbia and Russia. The EV at the end of 2002 for these companies was 1 m EUR. The combined new business value 2003 of these operations was less than 1 m EUR.
Other	263	Allowance for the value of tax losses and various model enhancements and refinements.
Total Intial Adjustments	**573**	

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

	2003		2002	
EV published	**10,977**		**9,559**	
Initial adjustments	573		583	
Revised start value	**11,550**		**10,142**	
Unwinding of discount rate		935		874
Non-economic variances and assumption changes		-57		-251
In-force operating EV profit		**878**		**623**
New business value added		265		231
Total operating EV profit	**1,143**		**854**	
Investment variances and assumption changes[1]	408		-1,383	
Divestitures[2]	-325			
Other	-14		-32	
EV before capital movements	**12,762**		**9,580**	
Removal of excess capital created during the year	**-1,106**		**1,397**	
Excess created due to: decrease in assigned capital		-36		845
Excess created due to: current year earnings		-1,070		552
End value	**11,657**		**10,977**	

1) Includes impact of changes to shareholder participation rate, in particular increasing the s/h participation rate for Allianz Leben

2) Divestitures in 2003 are the sale of the life reinsurance operations in the US and the MI group in the UK

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

PVFP-CAC

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	2,121	-130	-17	238	0
France	803	-165	-41	125	100
Italy	495	-141	-18	86	154
USA	829	-126	-42	123	125
Korea	-219	-351	0	34	86

Comparison of PVFP to IFRS equity

DAC/VOBA	IFRS amounts in DAC/VOBA exceed statutory levels included in PVFP
Difference in reserves	Aggregate IFRS life technical and UPR reserves exceed statutory reserves used in PVFP modeling.
S/H part of UCG included in PVFP	Aggregate amounts of unrealized capital gains included in PVFP projection net of tax and policyholder participation.
Net amount of asset valuation differences	S/H value of difference between market value and book value of assets that are valued at book value in IFRS
Other adjustments	Differences in Stat to IAS accounting treatments other than above, including difference in tax and P-GAAP valuation adjustments

Reconciliation of PVFP to IFRS equity

(in EUR m)

PVFP - CAC	**4,738**
Adjust for	
– IFRS DAC / VOBA	-7,282
– Difference in life and UPR reserves	6,416
– S/H value of UCG included in PVFP	-1,427
– Net amount of Asset Valuation differences	400
– Other adjustments	-264
Additional value not accounted in IFRS equity*	**2,581**

*) Excluding goodwill

Review of embedded value methodology

Tillinghast has reviewed certain aspects of the 2003 embedded value results for the eight main operating countries of the Allianz Group (Germany, France, USA, Italy, Korea, Switzerland, Belgium and Spain). The review covered the embedded value as at 31 December 2003, the value of 2003 new business and the sensitivities. The conclusions of the review are set out below.

The methodology used to calculate the results is in line with common actuarial practice with regard to embedded value reporting. The values are based on deterministic projections of future after-tax profits, with allowance for risk through the use of risk discount rates and the deduction of a cost of holding capital. Explicit allowance has been made using real-world stochastic projections for the cost of equity-based product guarantees on variable annuity business in the United States. The results are not an attempt to develop “fair values” or to interpret proposed IFRS accounting standards.

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 generally result in values lower than those which would be obtained using more typical assumptions. The operating assumptions used are reasonable and in line with historic experience, where available and credible. As regards the results for Allianz Leben, the values are based on the plans to increase the shareholders' share above 10%, which Tillinghast understands is in line with management longer term plans for shareholder participation in the business.

Tillinghast has also performed a range of reasonableness checks on the results for the eight main operating countries, has discovered no material issues and believes that the results are reasonable for the purpose of embedded reporting. Detailed checks on the models and processes have not, however, been performed.

Allianz Group

Paul Achleitner - Board member Allianz AG

C. Protect and enhance capital base

Analysts' Conference

March, 2004

Actions taken

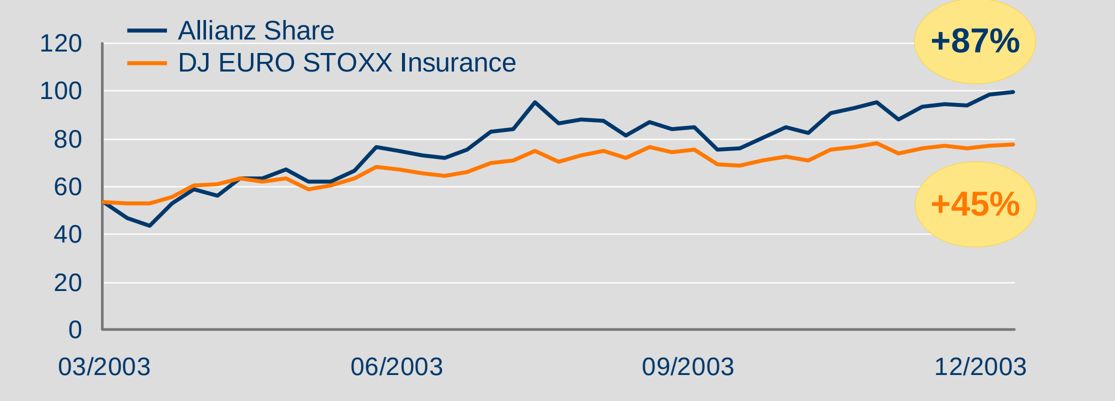
1	Capital raised
2	Non-strategic portfolio cleaned up
3	Munich Re cross-holdings unwound
4	Equity exposure reduced
5	Investment policy changed
6	Capital allocation tightened
7	Dividend policy sustained

Capital raised (1): successful completion of EUR 4.4bn rights issue

Actions taken

1 **Capital raised** ✓

Allianz share price development since 20/03/2003[1]



Comments

- Step-up from EUR 30 to 38 due to over-subscription
- Subscription rights: average price at EUR 8.16
- Total shareholder return[2]: +90%
- Positive share price development during subscription period (+23.5%)
- 99.7% subscription in spite of Iraq war
- Dividend eligibility for full-year 2003

Timing beneficial for shareholders

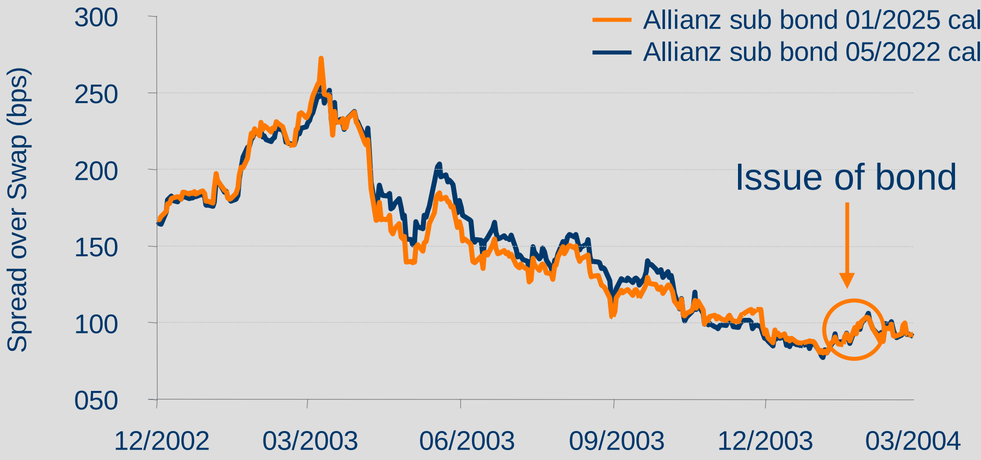
1) Announcement date of rights issue
2) Including dividends, from 20/03/2003 until 31/12/2003

Capital raised (2): first hybrid bond issue under Moody's C-basket

Actions taken

1	**Capital raised** ✓

Spreads of outstanding sub bonds



Comments

- First Moody's C-basket hybrid bond, EUR 1.5bn volume
- Good timing: interest rates still at historical lows, tight spreads, 5.5% coupon
- 4x over-subscribed
- Equity credit: S&P 100%, Moody's 50%
- Reduction of short-term debt

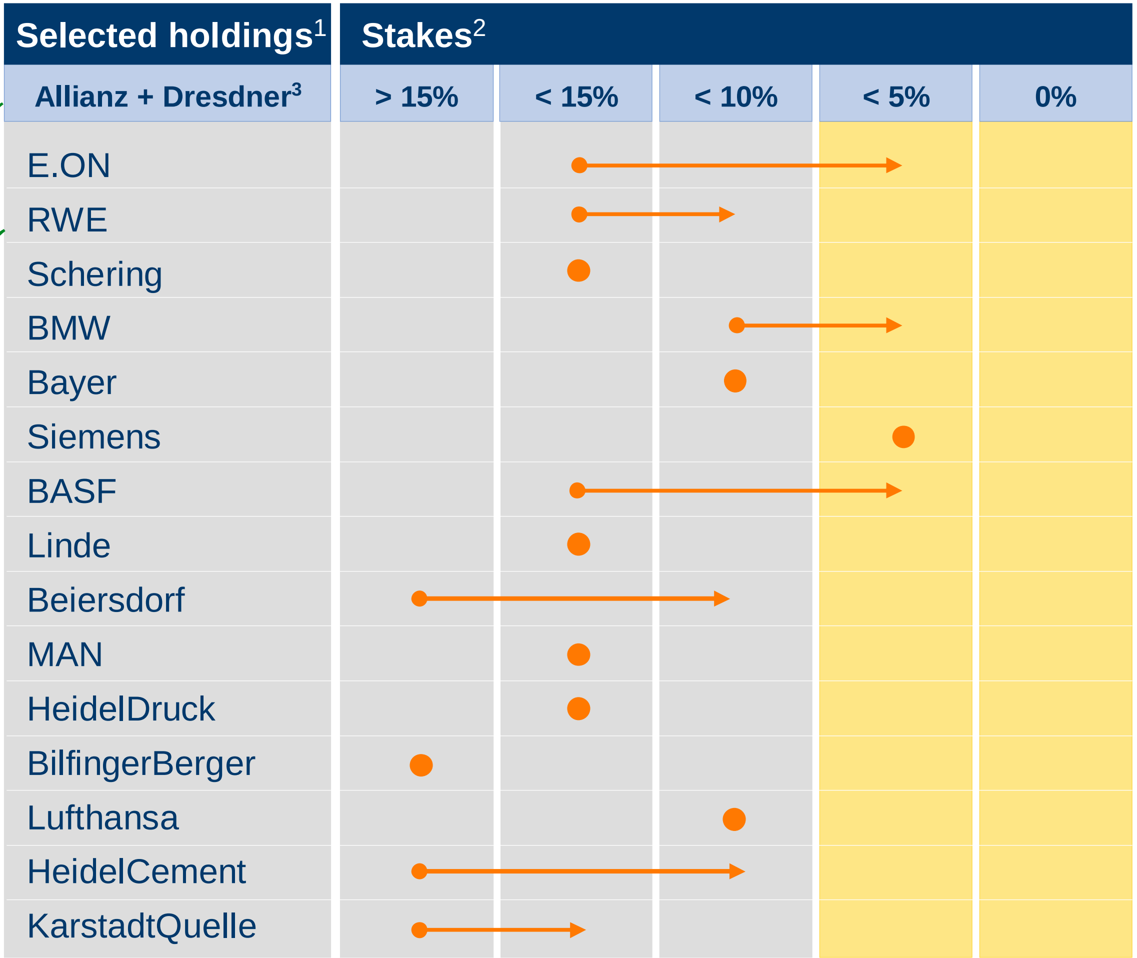
Opportunistic behavior in low-interest environment

Non-strategic portfolio cleaned up (1): ongoing divestments of industrial holdings

Actions taken

1 Capital raised ✓

2 Non-strategic portfolio cleaned up ✓



Selected holdings[1]	Stakes[2]				
Allianz + Dresdner[3]	> 15%	< 15%	< 10%	< 5%	0%
E.ON		●		→	
RWE		●	→		
Schering		●			
BMW			●	→	
Bayer			●		
Siemens				●	
BASF		●		→	
Linde		●			
Beiersdorf	●		→		
MAN		●			
HeidelDruck		●			
BilfingerBerger	●				
Lufthansa			●		
HeidelCement	●		→		
KarstadtQuelle	●	→			

All investments (except E.ON and RWE) less than EUR 1bn in value each

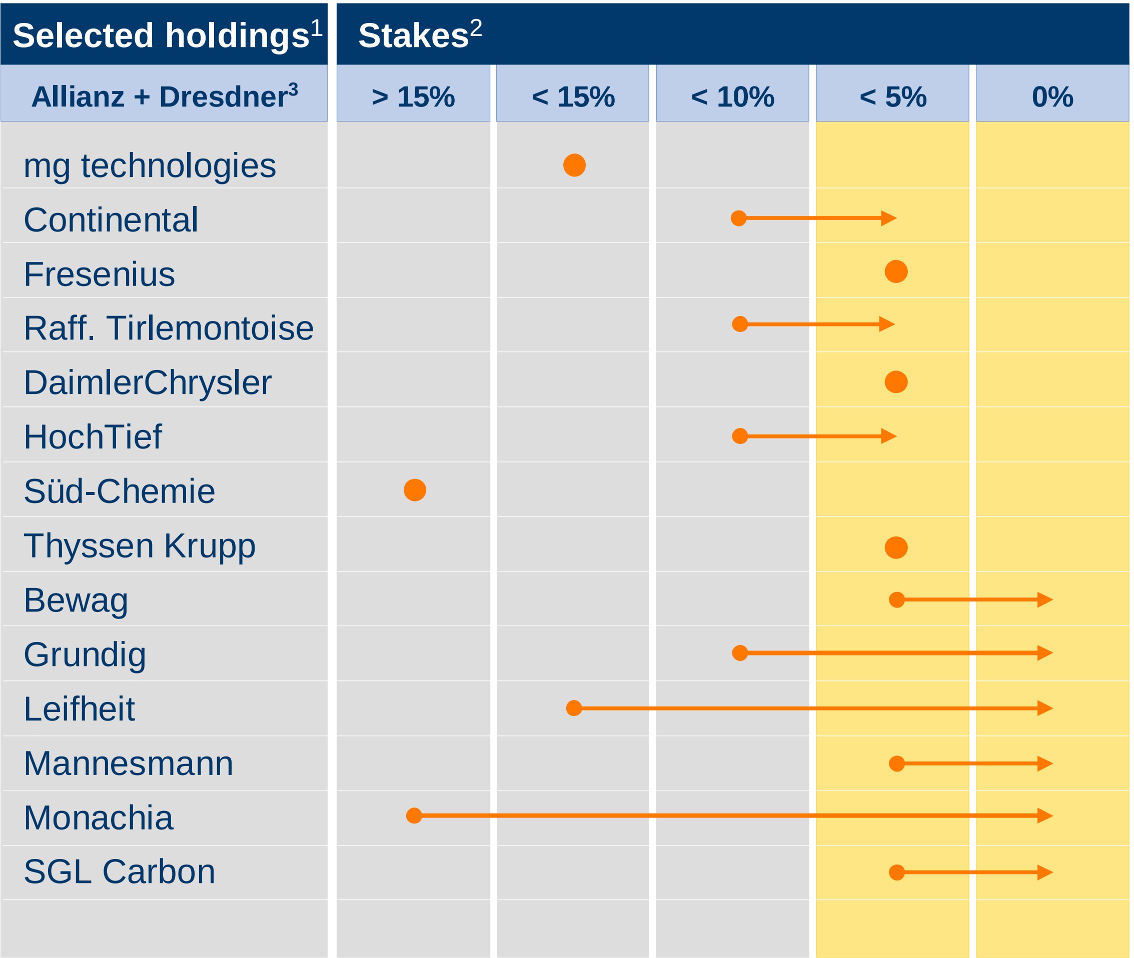
---

1) Own investments, ranked by market values (as of 12/03/2004)
2) Movement from 12/1999 until 12/03/2004, including stakes held by non-consolidated investment companies (pro rata)
3) Pro forma

Non-strategic portfolio cleaned up (2): ongoing divestments of industrial holdings

Actions taken

1	Capital raised	✓
2	**Non-strategic portfolio cleaned up**	✓



Selected holdings[1]	Stakes[2]				
Allianz + Dresdner[3]	**> 15%**	**< 15%**	**< 10%**	**< 5%**	**0%**
mg technologies		●			
Continental			●	▶	
Fresenius				●	
Raff. Tirlemontoise			●	▶	
DaimlerChrysler				●	
HochTief			●	▶	
Süd-Chemie	●				
Thyssen Krupp				●	
Bewag				●	▶
Grundig			●	─	▶
Leifheit		●	─	─	▶
Mannesmann				●	▶
Monachia	●	─	─	─	▶
SGL Carbon				●	▶

German blue chips[4] account for ~20% of equities held

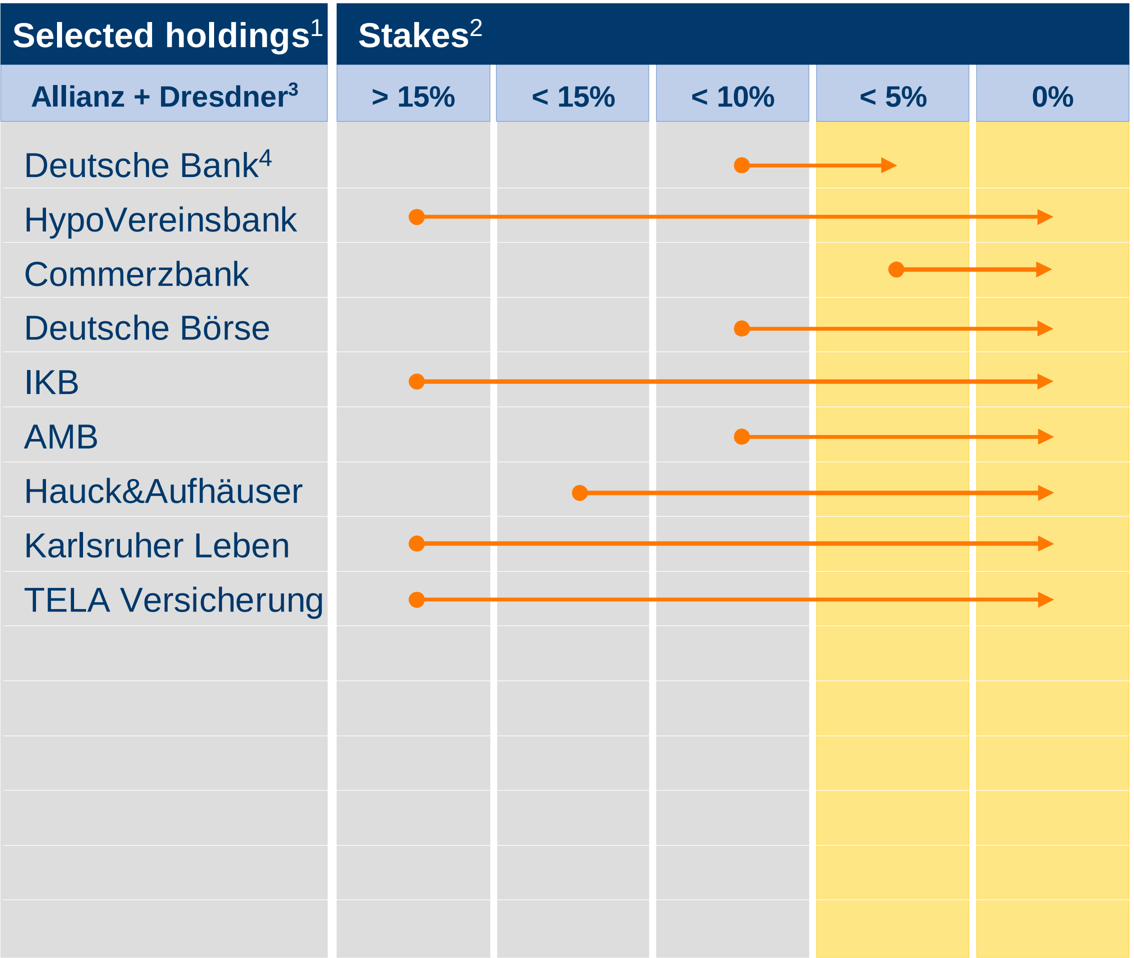
---

1) Own investments, ranked by market values (as of 12/03/2004)
2) Movement from 12/1999 until 12/03/2004, including stakes held by non-consolidated investment companies (pro rata)
3) Pro forma
4) DAX 30 companies

Non-strategic portfolio cleaned up (3): divestment of German financials completed

Actions taken

1	Capital raised	✓
2	**Non-strategic portfolio cleaned up**	✓



Selected holdings[1]	**Stakes**[2]				
Allianz + Dresdner[3]	**> 15%**	**< 15%**	**< 10%**	**< 5%**	**0%**
Deutsche Bank[4]			●	▶	
HypoVereinsbank	●				▶
Commerzbank				●	▶
Deutsche Börse			●		▶
IKB	●				▶
AMB			●		▶
Hauck&Aufhäuser		●			▶
Karlsruher Leben	●				▶
TELA Versicherung	●				▶

1) Own investments, ranked by market values (as of 12/03/2004)
2) Movement from 12/1999 until 12/03/2004, including stakes held by non-consolidated investment companies (pro rata)
3) Pro forma
4) Stake in Deutsche Bank < 1%

▶ **No more stakes in German financials**

Munich Re cross-holdings unwound

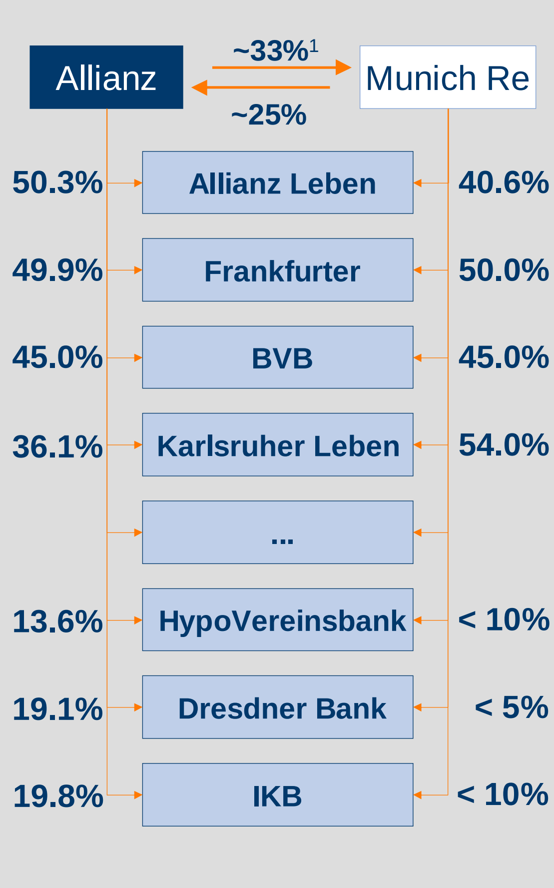
Actions taken

1 Capital raised ✓

2 Non-strategic portfolio cleaned up ✓

3 Munich Re cross-holdings unwound ✓

2000

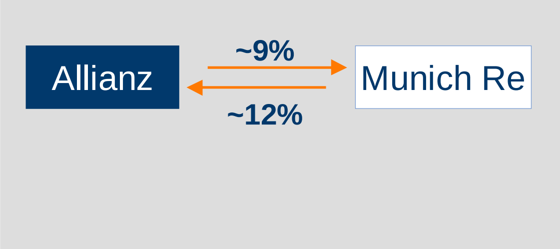


Allianz ~33%[1] → Munich Re

Munich Re ~25% → Allianz

Allianz		Munich Re
50.3%	Allianz Leben	40.6%
49.9%	Frankfurter	50.0%
45.0%	BVB	45.0%
36.1%	Karlsruher Leben	54.0%
	...	
13.6%	HypoVereinsbank	< 10%
19.1%	Dresdner Bank	< 5%
19.8%	IKB	< 10%

Today



Allianz ~9% → Munich Re

Munich Re ~12% → Allianz

- No joint operations
- Less than 10% “financial” stake
- “Principles of Cooperation” terminated
- Ongoing reinsurance relationship

---

1) Including Dresdner Banks’ Munich Re stake

“Normal” relationship

Equity exposure reduced (1): further reduction of shareholder exposure

Actions taken

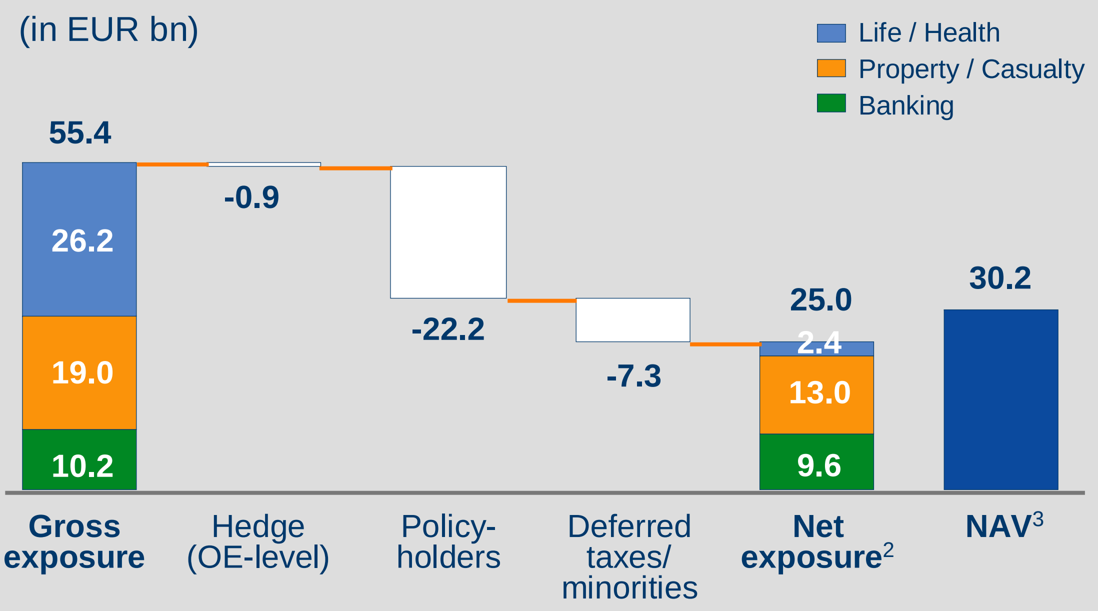
1 Capital raised ✓

2 Non-strategic portfolio cleaned up ✓

3 Munich Re cross-holdings unwound ✓

4 Equity exposure reduced ✓

Reconciliation: gross vs. net equity figures[1]



Comments

- Hedge on Group level driven down
- Reserves[4] -11% due to realization of capital gains

Net equity exposure < Net asset value[3]

---

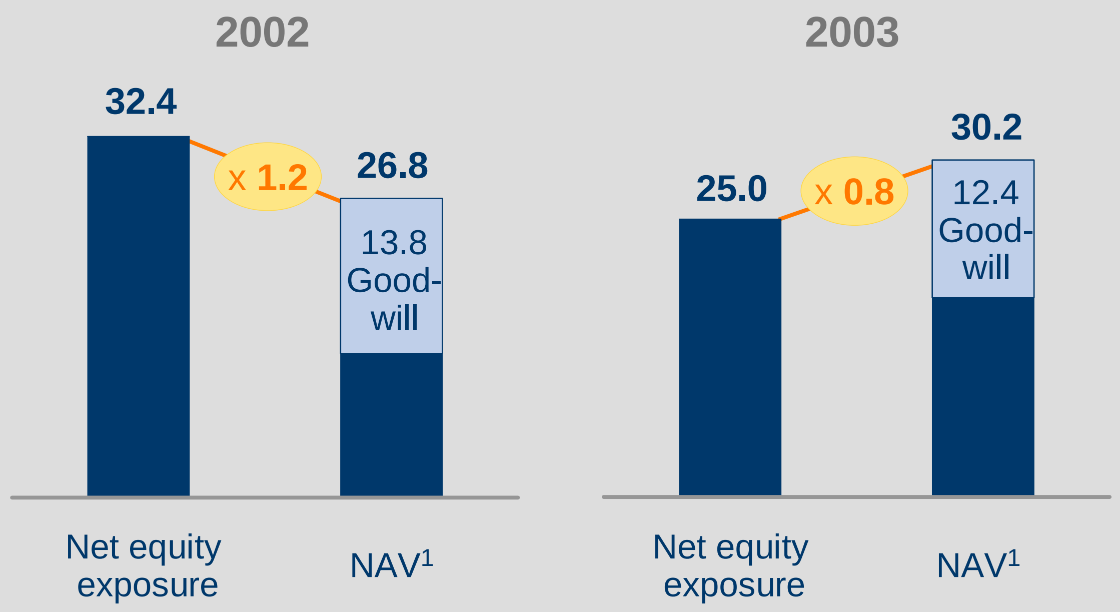
1) Market values as of 31/12/2003
2) Equity position attributable to shareholders at 31/12/2003
3) Net asset value = Shareholders' equity (EUR 28.6bn)
+ off-balance sheet reserves (EUR 1.6bn)
4) On and off balance sheet, shareholders' share

Equity exposure reduced (2): gearing significantly limited

Actions taken

1	Capital raised	✓
2	Non-strategic portfolio cleaned up	✓
3	Munich Re cross-holdings unwound	✓
4	**Equity exposure reduced**	✓

Net equity exposure vs. NAV[1] (EUR bn)



Comments

- Gearing including goodwill down to 0.8 (from 1.2)
- Gearing excluding goodwill down to 1.4 (from 2.5)

Equity risk position considerably improved

---

1) Shareholders' equity (2002: EUR 21.7bn, 2003: EUR 28.6bn) plus off-balance sheet reserves (2002: EUR 5.1bn, 2003: EUR 1.6bn)

Investment policy changed: where are we going in our investment policy?

Actions taken		
1	Capital raised	✓
2	Non-strategic portfolio cleaned up	✓
3	Munich Re cross-holdings unwound	✓
4	Equity exposure reduced	✓
5	**Investment policy changed**	✓

Specification		Investment objectives
1	Limit for NAV loss from investments	- Active financial risk management puts value protection above strict benchmark orientation - ALM + risk capital drive asset allocation
2	Focus on sustainable IAS investment income	- Ensure minimum required 12 months investment income - Maximize [5 year] total return
3	Clear targets with responsibility at local OE's	- ALM = starting point - P&L = minimum result - Balance sheet = maximum NAV loss - Investment management = total return
+ one	Investments have to create value relative to insurance	- Risk-adjusted performance above return requirements from insurance liabilities

▶ **Investment policy focussed on total return**

Capital allocation tightened: numerous divestments and selective investments in 2003

Actions taken

1	Capital raised	✓
2	Non-strategic portfolio cleaned up	✓
3	Munich Re cross-holdings unwound	✓
4	Equity exposure reduced	✓
5	Investment policy changed	✓
6	**Capital allocation tightened**	✓

Operating businesses

Investments

- PIMCO minorities
- Italy: acquisition of CAMI[1] (financial planner org.)
- Italy: acquisition of BNL-Investimenti[2] (financial planner org.)
- USA: acquisition of DVFS[3] (annuity administrator)
- USA: JV with RCIS[4] (insurance administrator)

Divestments (as per 03/2004)

- No. of deals: 20
  - 4 unprofitable
  - 8 non-strategic
  - 5 sub-critical
  - 3 complexity reduction / outsourcing
- Deal volume: EUR 1.9bn
- Risk capital release: EUR 0.9bn

Comments

- Selected investments only
- Divestments of non-core or sub-critical businesses

Ongoing priority

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1) Commerzbank Asset Management Italy
2) Banco Nazionale del Lavoro (subject to regulatory approval)
3) Delaware Valley Financial Services
4) Rural Community Insurance Services

Dividend policy sustained: track record in dividend continuity

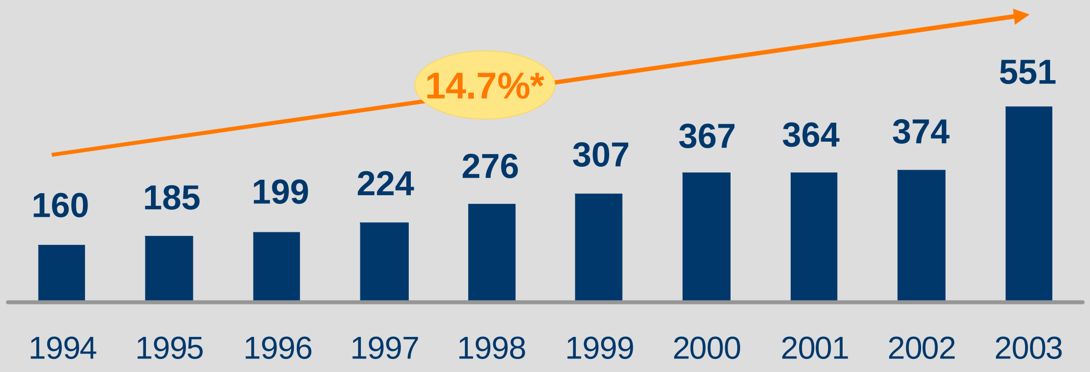
Actions taken

1	Capital raised	✓
2	Non-strategic portfolio cleaned up	✓
3	Munich Re cross-holdings unwound	✓
4	Equity exposure reduced	✓
5	Investment policy changed	✓
6	Capital allocation tightened	✓
7	**Dividend policy sustained**	✓

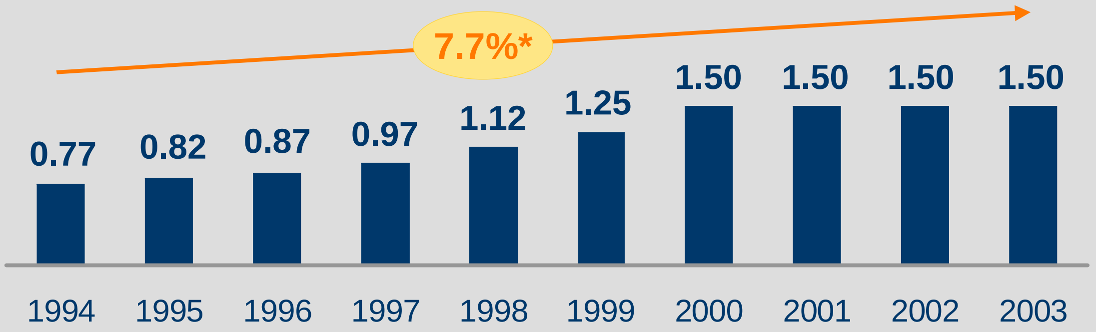
*) CAGR

Dividends

Total amount of dividends (EUR m)



Dividend per share (EUR)



Reliable dividend policy

Allianz Group

Herbert Walter – Board member of Allianz AG

D. Dresdner Bank:
restructure and grow profitably

Analysts' Conference

March, 2004

New Dresdner: transform into leading provider of integrated financial services with pre-eminent position in Germany

New Dresdner

Dresdner Bank
Advice you can bank on

1 Implement best-practice business model

2 Focus strategic businesses on customers and profitability

- Personal Banking
- Private & Business Banking
- Corporate Banking
- Dresdner Kleinwort Wasserstein

3 Reduce non-strategic businesses towards target portfolio

4 Manage shared functions for cost, capital, risk efficiency and best services

5 Inspirational leadership for execution and motivation

Two-stage transformation process towards "New Dresdner"

	Restructure (2001 - 2003)	**Optimize and grow profitably** (2004 ff)
Objectives	▪ Stop the bleeding ▪ Secure the base	▪ Positive net income before restructuring ▪ Earn cost of capital ▪ Sustainable, positive EVA
Manage-ment focus	▪ Refocus and radically improve performance ▪ Clean-up non-strategic portfolio and release capital ▪ Cut costs and reduce risk	▪ Optimize business model and strengthen core assets ▪ Improve market position and grow revenues ▪ Mobilize organization towards performance

Key achievements in 2003[1]…

Management levers

1 Corporate business model	▪ Separate strategic from non-strategic businesses ▪ Customer-centric business model developed, implementation started ▪ Straight-through functional responsibilities introduced	✓
2 Strategic businesses	▪ Refocus towards target customers ▪ Operating profit ex IRU improved from EUR -912m to EUR 268m	✓
3 Target portfolio	▪ RWA IRU reduced by 49% to EUR 10.2bn, risk capital reduced by 53% ▪ Transaction banking outsourced/sold	✓
4 Shared functions	▪ Operating costs down by 16% to EUR 5,738m ▪ LLP[2] reduced by 53%, coverage ratio improved to 56%	✓
5 Leadership & people	▪ Top management team strengthened to ensure committed program leadership ▪ Leadership values installed and mobilization of staff started	✓

---

1) Financial data are usually referred to as Dresdner Bank contribution to Allianz Banking segment; 2002 figures adjusted for deconsolidation (esp. Deutsche Hyp)

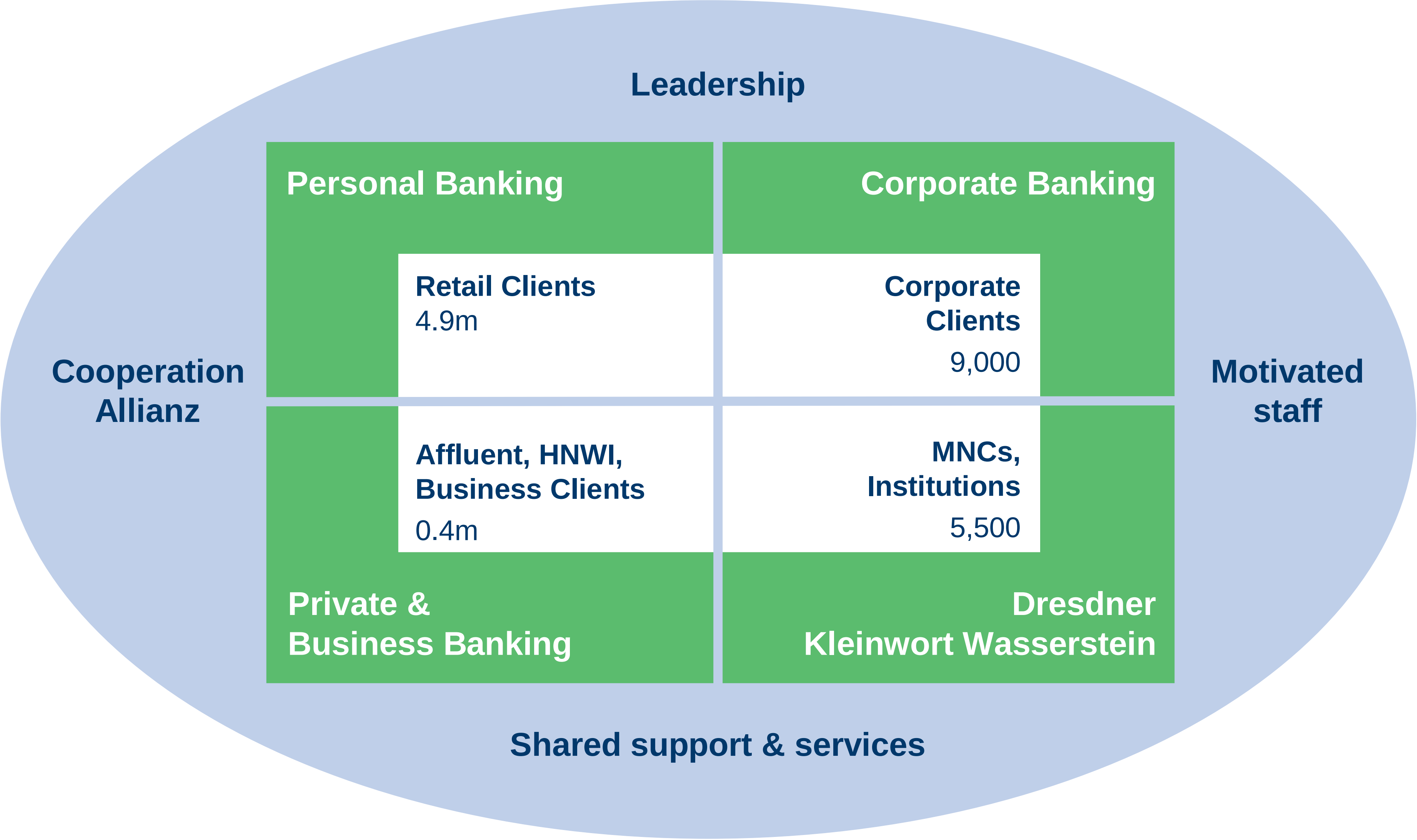
2) Loan loss provisions

… and focused initiatives for 2004 to achieve positive net income before restructuring

Management levers

1	Corporate business model	▪ Superior positioning in the market and leveraging strong brand value ▪ Optimizing bancassurance model with Allianz	!
2	Strategic businesses	▪ Building on strong customer franchise to grow share of wallet and revenues ▪ Developing a truly sales-driven business culture	!
3	Target portfolio	▪ Further run-down of assets to achieve clean loan book (i.e. German IRU portfolio) ▪ Restructuring of IRU assets and continuing equity exposure reduction	!
4	Shared functions	▪ Ongoing reduction of costs (EUR 1bn until 2005, gross) and risk to market standard ▪ Continuing free-up of capital in non-strategic businesses	!
5	Leadership & people	▪ “New Dresdner”-program with clear performance focus: specific management agendas in all business and functional areas ▪ Dedicated leadership campaign and roll-out of transparent performance-oriented compensation scheme	!

Our strategic businesses: positioning for profitable growth



Leadership

Cooperation Allianz

Personal Banking

Retail Clients
4.9m

Private & Business Banking

Affluent, HNWI, Business Clients
0.4m

Corporate Banking

Corporate Clients
9,000

Dresdner Kleinwort Wasserstein

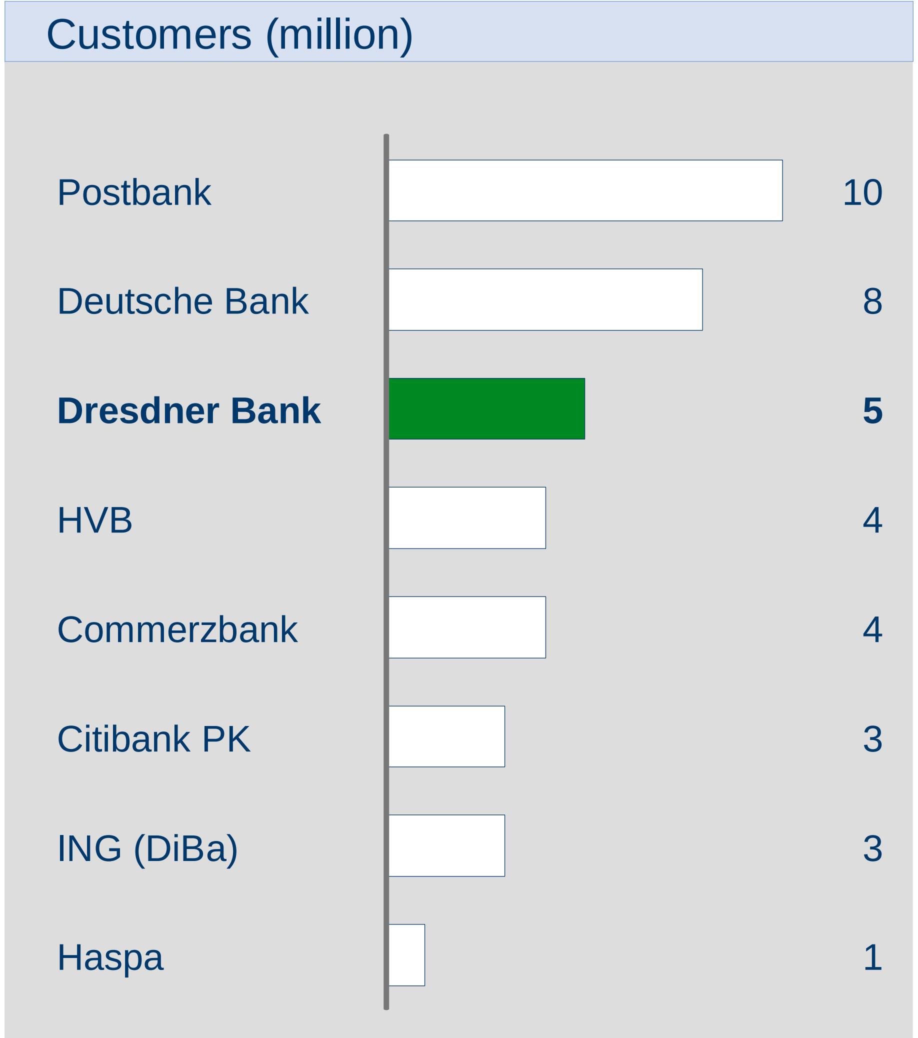
MNCs, Institutions
5,500

Motivated staff

Shared support & services

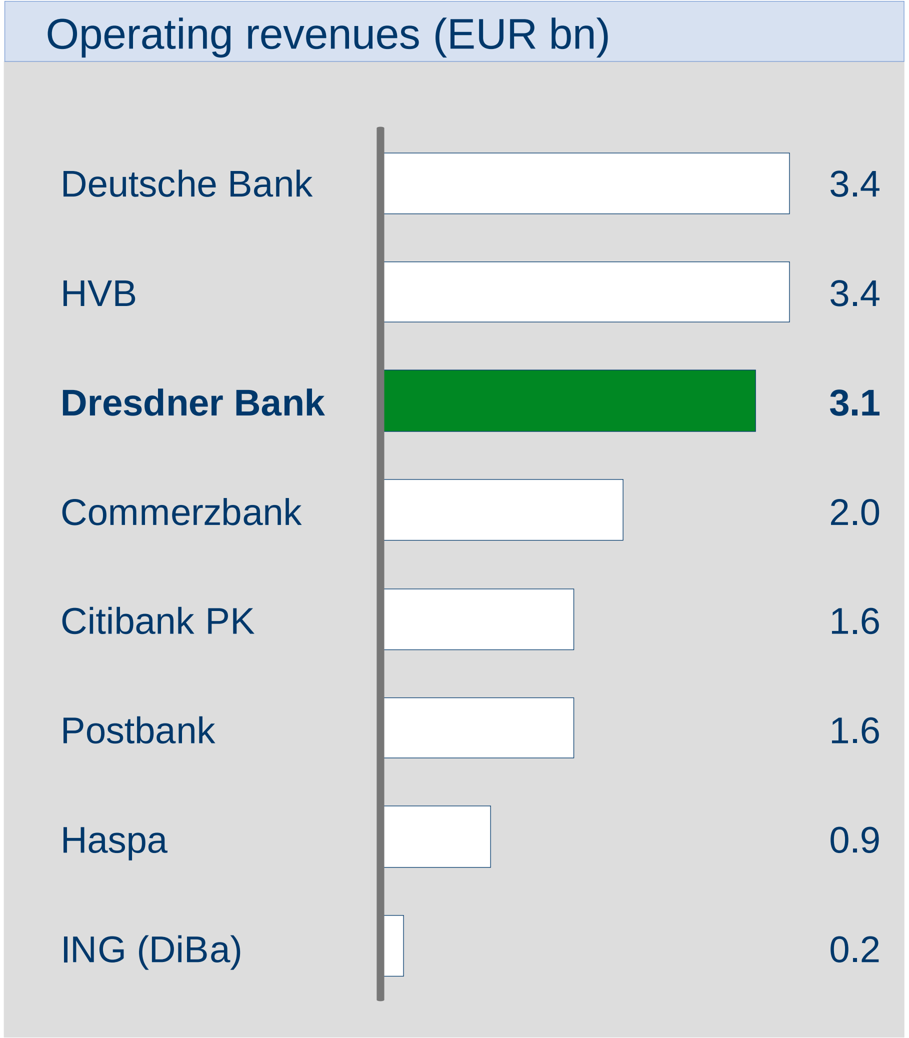
Private and business clients: good starting position with strong client base

Business with private and business clients 2002[1]



Customers (million)

Postbank	10
Deutsche Bank	8
Dresdner Bank	**5**
HVB	4
Commerzbank	4
Citibank PK	3
ING (DiBa)	3
Haspa	1



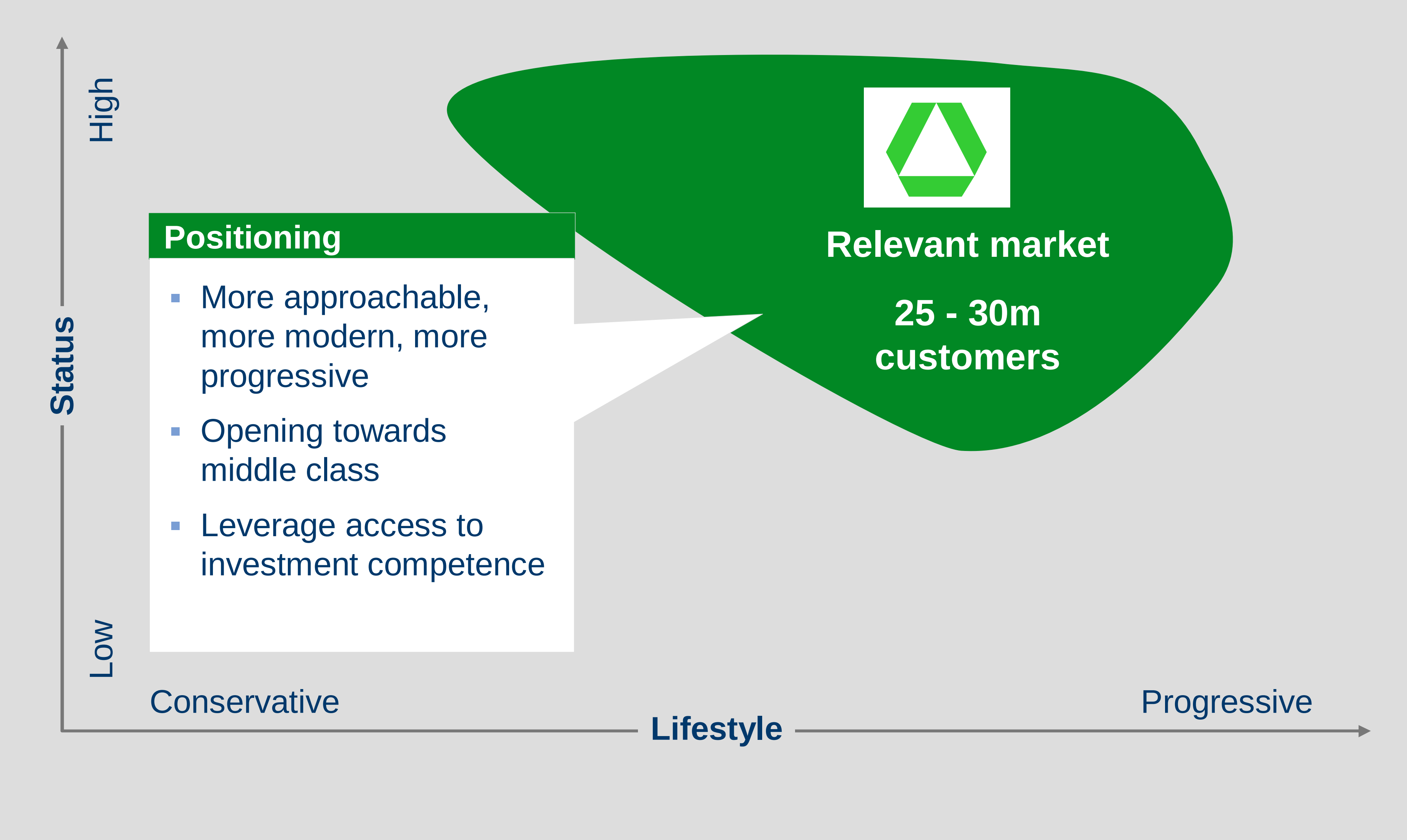
Operating revenues (EUR bn)

Deutsche Bank	3.4
HVB	3.4
Dresdner Bank	**3.1**
Commerzbank	2.0
Citibank PK	1.6
Postbank	1.6
Haspa	0.9
ING (DiBa)	0.2

[1] German business

Source: annual reports, press

Winning a competitive edge: our positioning for private and business clients



Positioning

- More approachable, more modern, more progressive
- Opening towards middle class
- Leverage access to investment competence

Relevant market

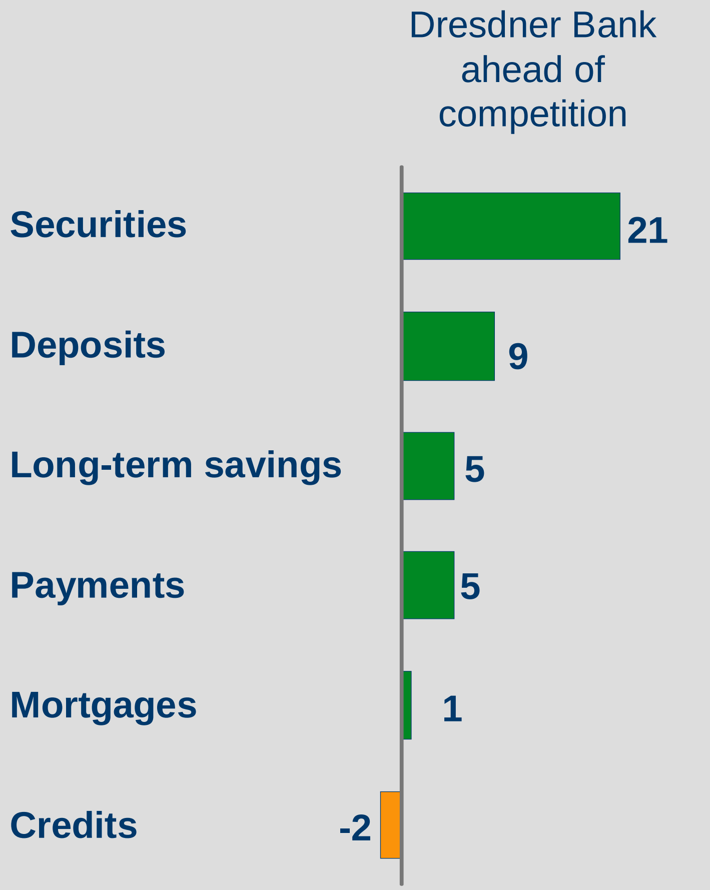
25 - 30m customers

Source: FMDS, Focus-group analysis

Strong advisory competence and customer orientation

Private and business clients

Advisory competence (%[1])



Customer orientation (%[2])

Source: Icon publicity tracking, November 2003

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1) Difference between top box and bottom box

2) Top box

Private and business clients: two strong offerings...

Personal Banking

- **Further enhancing daily banking offers and personalized financial solutions**
  - Situation-oriented advice with easy access for all key financial needs
  - State-of-the-art service using online banking, online brokerage and self-service units

Execute partnership model

Retail, Affluent, HNWI, Business Clients

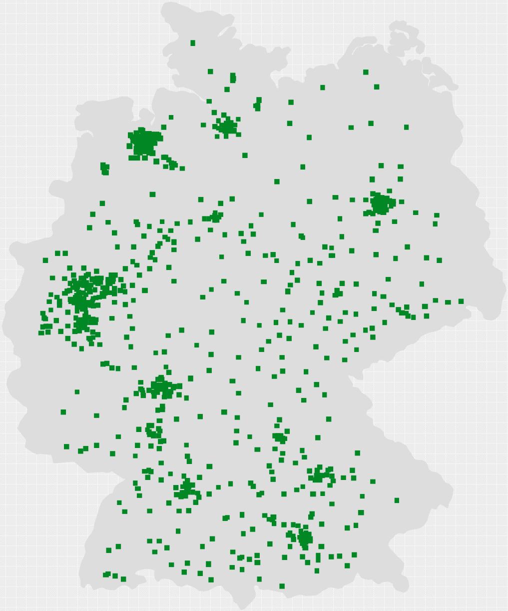
Private & Business Banking

- **Further strengthening position in relationship based individual financial solutions**
  - Relationship based advice for investments, retirement planning and financing needs
  - Tailor-made financial and investment planning

...with strong local presence

Personal Banking
~ EUR 92bn assets under control[1]

940 branches
(incl. 175 OLB branches)

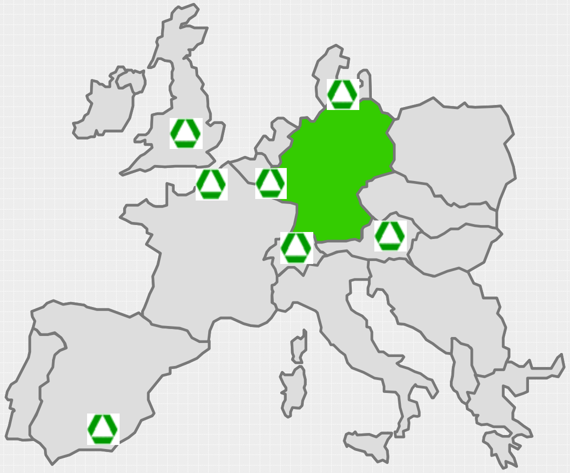


🟩 **Dresdner Bank branch**

Retail, Affluent, HNWI, Business Clients

Private & Business Banking
~ EUR 102bn assets under control[1]

130 centers
plus access to 940 Personal Banking branches



+ America, Asia

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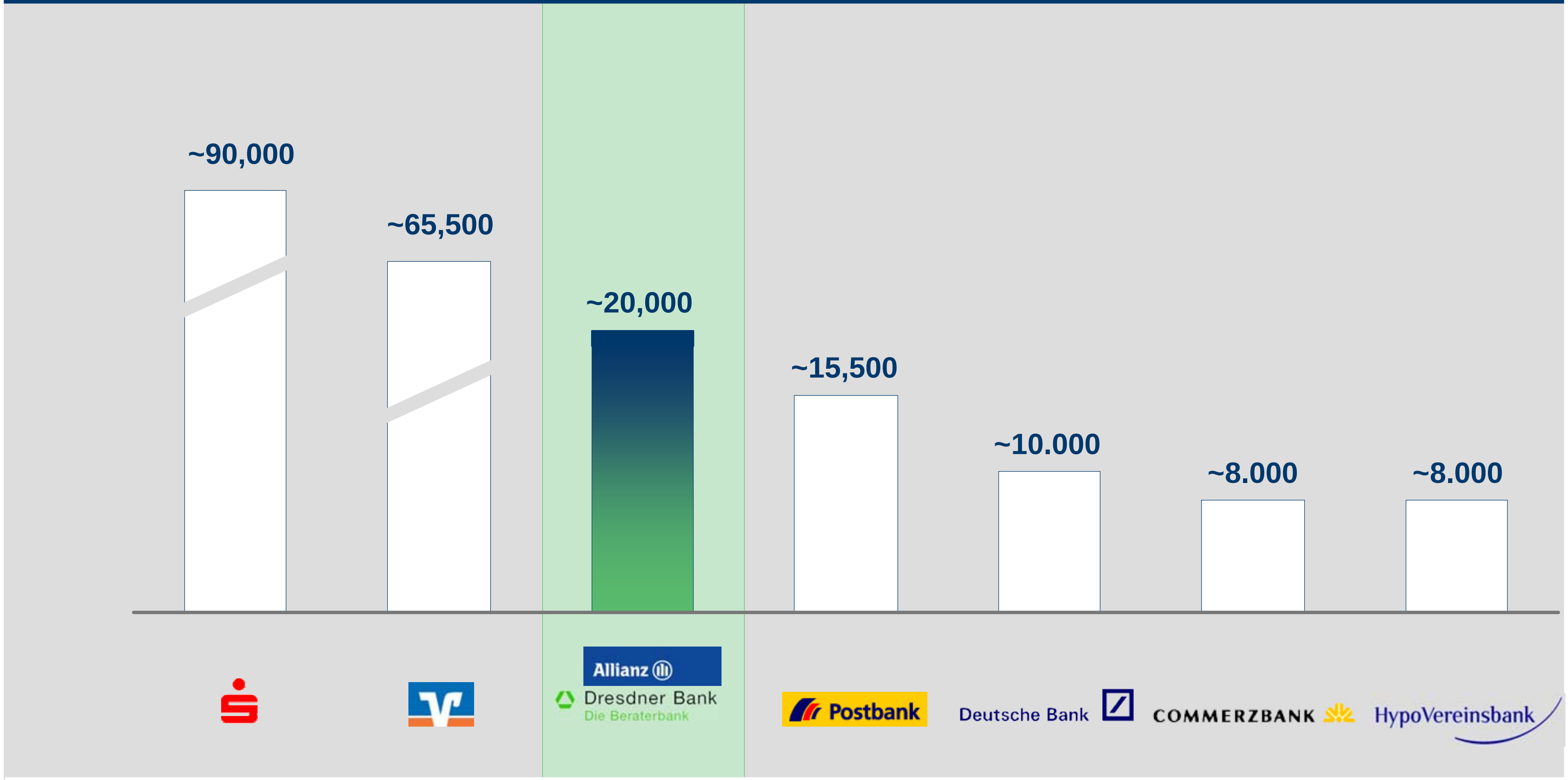
1) Assets under control defined as AuM plus loan volume

Together with Allianz: largest integrated distribution network

Front-office employees in Germany

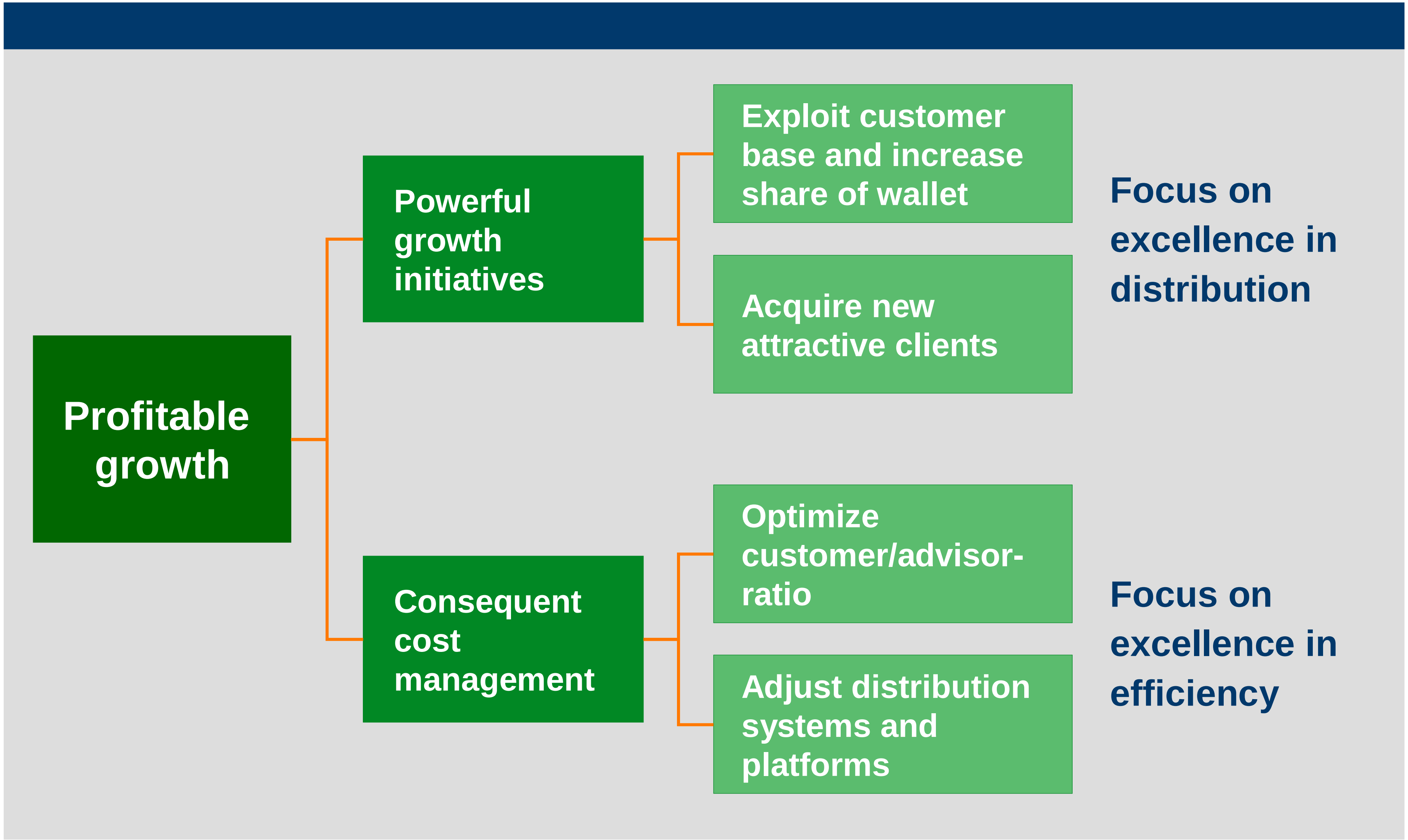


Sales points	~ 17,000	~ 15,000	**~ 12,000**[1]	~ 5,500	~ 800	~ 800	~ 800

1) Thereof Dresdner Bank: 940 Personal Banking branches and 130 Private & Business Banking centers

Source: annual reports, press

Growth levers for private and business clients



Profitable growth

Powerful growth initiatives

- Exploit customer base and increase share of wallet
- Acquire new attractive clients

Focus on excellence in distribution

Consequent cost management

- Optimize customer/advisor-ratio
- Adjust distribution systems and platforms

Focus on excellence in efficiency

Corporate clients: Dresdner Bank with attractive starting position

Advisory competence (%[1])

Customer orientation (%[2])

Source: Icon publicity tracking, November 2003

1) Difference between top box and bottom box
2) Top box

Corporate Banking and Dresdner Kleinwort Wasserstein: major achievements in 2003…

Corporate Banking

- Client-centric business model for 9,000 target customers implemented
- Relationship organization adapted
- Product portfolio focused to serve mid-caps, large-caps and MNC
- Reduction of locations from 95 to 42
- Reduction of staff by 600 to 1,600 FTE

Mid-cap, large-cap, MNC and institutional clients

Dresdner Kleinwort Wasserstein

- Right-sized business model established
- Executive team strengthened
- Turnaround to restore profitability executed
- Share of customer-driven business increased by >50%
- Reduction of staff by 400 to 5,700 FTE

… and dedicated initiatives 2004

Corporate Banking

- Profit enhancement for credit relationships based on risk adjusted pricing
- Sales management and margin improvement program
- Significant growth of structured finance revenues
- Leverage Allianz in corporate pension market
- Performance-based compensation scheme

Execute partnership model

Mid-cap, large-cap, MNC and institutional clients

Dresdner Kleinwort Wasserstein

- Exploit strong client relationships, especially in Germany
- Position corporate finance & advisory for market upturn
- Grow European equities and derivatives revenues
- Strengthen fixed income and structured finance business

Milestones until the end of 2005

End of 2003	Beginning of 2004	Mid 2004	End of 2004	Mid 2005	End of 2005
Operational performance stabilized ✓	Cost-cutting program adopted, implementation started ✓	Adjusted business models implemented, revenue growth initiatives started	Positive net income before restructuring	“New Dresdner” largely implemented	Cost of capital earned

Allianz Group

Laurent Mignon - Managing Director AGF

E. AGF Financial Services

All figures based on IFRS (Allianz Group) unless stated otherwise

Analysts' Conference

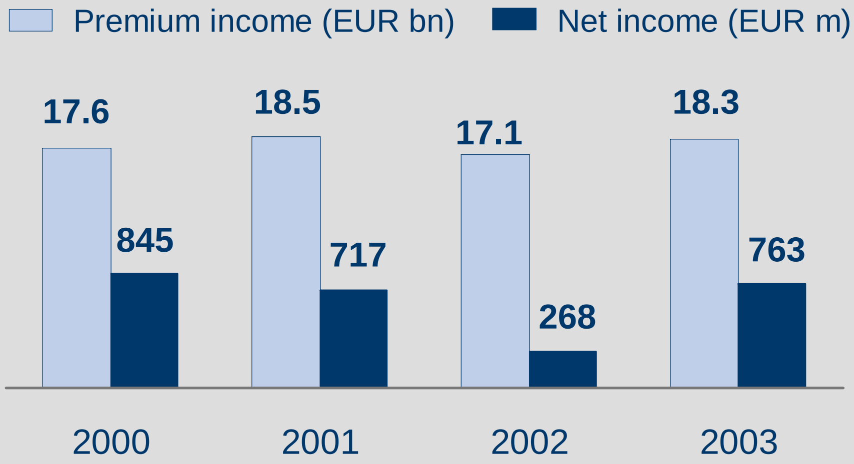
March, 2004

AGF Group at a glance

Highlights

- France: 4th largest insurer
  - P/C 11.3% market share
  - Life 4.7% market share
  - Health 11.2% market share
- Strong international insurance positions in Benelux, Spain and South America
- Euler Hermes No. 1 credit insurer worldwide
- Mondial Assistance No. 1 assistance worldwide

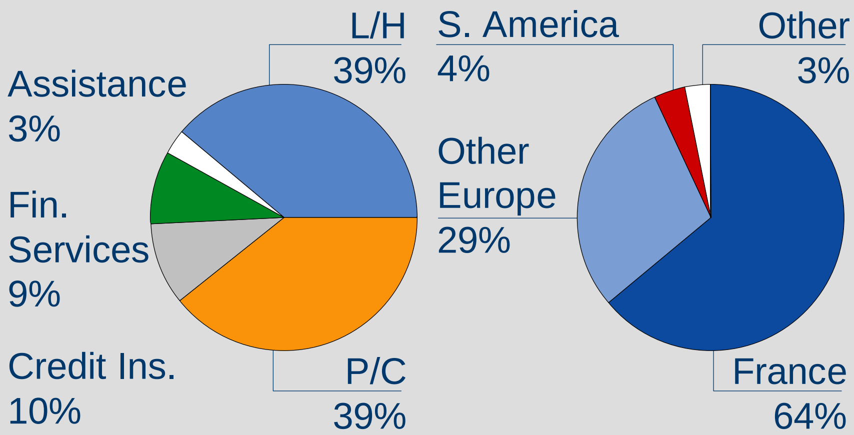
Total premium income/net income[1]



History

- Founded in 1818 and nationalized in 1946
- Privatized in 1996
- Acquisition of Athena followed by friendly takeover by Allianz in 1998
- Allianz current stake: 63.5%[2]
- Current market capitalization EUR ~10bn

Premium split by division/region



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1) AGF Group figures (French GAAP)

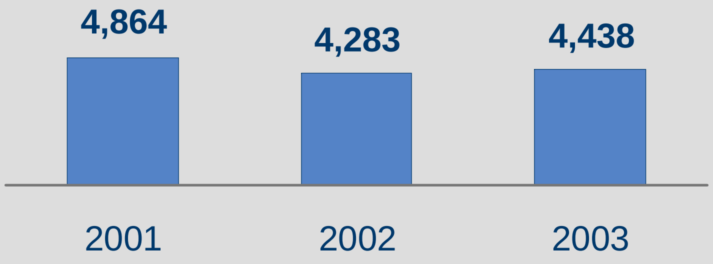
2) Excluding treasury shares

Overview L/H France - positive swing in earnings after taxes

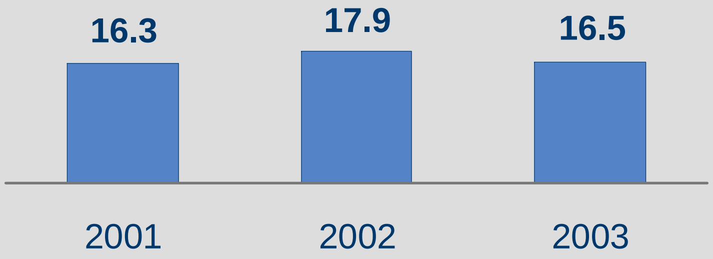
France

- No. 8 in Life with 4.7% market share
- No. 2 in Health with 11.2% market share
- Product mix
  - 78% Individual & group life
  - 22% Individual & group health
- Distribution mix
  - 42% Salaried sales forces
  - 20% General agents
  - 19% Brokerage
  - 19% Other (direct, partnerships)
- Overall EUR 44.0bn investments

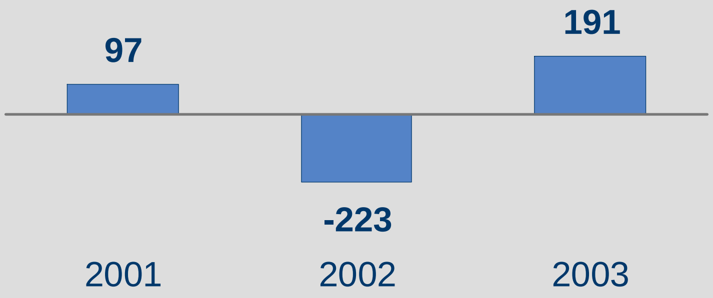
Gross premiums written (EUR m)



Expense ratio (%)



Earnings after taxes (EUR m)[1]



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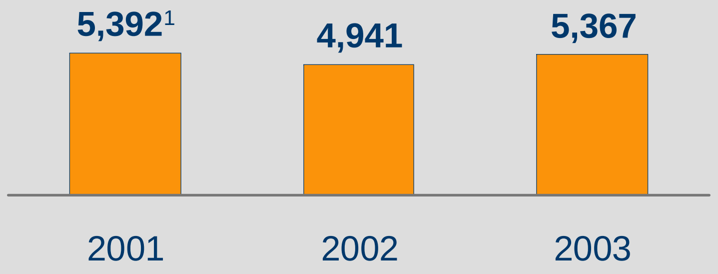
1) Before goodwill depreciation and minorities

Overview P/C France: combined ratio significantly down

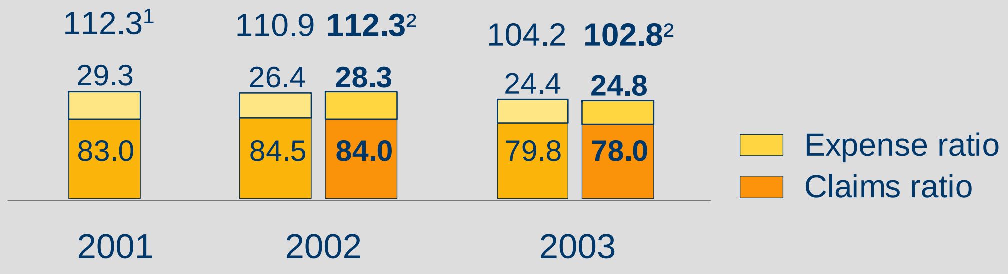
France

- No. 3 with 11.3% market share
- Product mix
  - – 49% Individuals
    - 28% Motor
    - 21% Household
  - – 51% Commercials
    - 22% SME
    - 19% Large accounts
    - 10% Fleets
- Distribution mix
  - – 54% General agents
  - – 42% Brokerage
  - – 4% Banking & Other
- Overall EUR 22.1bn investments

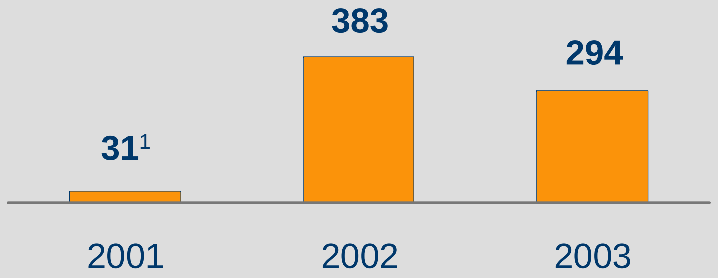
Gross premiums written (EUR m)



Combined ratio (%)



Earnings after taxes (EUR m)[3]



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1) Including MAT
2) Excluding health business
3) Before goodwill depreciation and minorities

2003: action plan has paid off

Business	2002 situation	Actions taken	2003 results
Individual Life and Financial Services	▪ Shrinking premiums ▪ Negative net income	▪ New products ▪ Crediting rates down	▪ Premiums up 3.6% ▪ Net income positive
Group Life and Health	▪ Combined ratio health 107%	▪ Rate increases ▪ Portfolio cleaning	▪ Combined ratio health 106%
Property/ Casualty	▪ Combined ratio 112.3%	▪ Rate increases ▪ Portfolio cleaning	▪ Combined ratio 102.8%
Financial position	▪ AGF Group solvency margin 177%	▪ Disposals ▪ Reduction of equity and property exposure	▪ AGF solvency margin 200%

2004: challenges

Business	Challenges
Individual Life and Financial Services	▪ Create new sales dynamics while shifting to more profitable products ▪ Exploit restructuring potential ▪ Leverage French pension reform opportunities
Group Life and Health	▪ Improve combined ratio ▪ Benefit from French pension and health reform
Property/ Casualty	▪ Further restore profitability
Financial position	▪ Pursue efforts to protect capital ▪ Reduce complexity further

What are our actions?

Life and Financial Services in detail

Today's situation

Today's context

- Life as a pure savings market
- Banks with a dominant position (60% market share)
- Margins under pressure
- Pension market reform under way

AGF strengths

- Strong and well-trained salaried sales force
- Main IT investment projects successfully finalized
- Efficient asset management and dedicated banking structures
- High-quality portfolio with low guarantees
- Strong and loyal client base

AGF weaknesses

- High cost base both in administration and distribution
- Lack of marketing integration and reactivity
- Low Life & FS culture within general agents distribution
- Weak position in fast-growing brokerage and IFAs market
- Aging client base

- **Low internal growth over the past 3 years**
- **Improved profitability but product competitiveness still unsatisfactory**
- **Insufficient value of new business**

Individual Life and Financial Services: focus on distribution and product range

The challenge

- **Create new sales dynamics while shifting to more profitable products**
- **Exploit restructuring potential: reduce costs significantly**
- **Leverage new business opportunities offered by French pension reform**

Achieved so far

- Premium income up 3.6%
- Expense ratio down 1.4%-p to 16.5%
- Earnings after taxes* increased by EUR 414m
- Low surrender rate (average 2.9%) despite reduction of crediting rates

Next steps

- Merge existing two Life salaried networks into a single one
- Increase sale of UL & banking products through all distribution channels
- Further reduction of administration and distribution expenses
- Launch of new products, benefit from pension reform

2004 targets

- GPW growth: 5 - 10%
- Cost cutting > EUR 50m
- Increase value of new business by 30%

*) Before goodwill depreciation and minorities

Group Life and Health: focus on profitable growth and exploit restructuring potential

The challenge

- **Further improve combined ratio**
- **Benefit from French pension and health reform**

Achieved so far

- Health CR down 1%-p to 106%
- Concentration on profitable products
- Limited discounting
- Only initial impacts of rate increases
- Rigorous portfolio cleaning

Next steps

- Introduce further rate adjustments
- Pursue selective underwriting
- Development of new products for pension and health reform
- Exploit restructuring potential

2004 targets

- Health CR < 100%
- Group Life
  - CR < 100%
  - Enhance business selectively

P/C France: leverage successful turnaround

The challenge

- **Further restore profitability**

Achieved so far

- CR down 9.5%-p to 102.8%*
- CR in Q4 03 down to 100.8%*
- Expense ratio down 3.5%-p to 24.8%*
- Claims ratio down 6.0%-p to 78%*

Next steps

- General agents and local brokerage
  - Further rate increases
  - Merge back offices
  - Improve portfolio monitoring
- Global brokerage
  - Stabilize rates
  - Continue reinsurance optimization
- Further reduction of administrative expenses

2004 targets

- CR < 99%*
- Cost cutting > EUR 30m

*) Excluding health business

Protect capital base and reduce complexity

The challenge

- **Protect capital base**
- **Reduce complexity**

Achieved - Protect capital base

Assets

- Reduced equity exposure
- Zero-cost equity hedging
- Risk of higher long-term interest rates hedged
- Reduction of value at risk

Liabilities

- Reduced debt (Entenial)
- Increased flexibility
- Lower crediting rate
- Minimum guaranteed rate
- Low surrender rate

Solvency margin up to 200%

Achieved - Reduce complexity

Asset disposals

- Entenial
- AGF Belgium Bank
- Life in Chile
- Life & AM in Brazil

Optimize organization:

- Merging activities into
  - P/C
  - Indiv. Life and Fin. Services
  - Life Group and Health

Next steps

- **Pursue active ALM**
- **Implement further full risk management policy**
- **Further strengthening capital-adequacy ratio**
- **Continue capital allocation optimization**
- **Simplify distribution channels and back-office structure**

Outlook

2004 & 2005 Outlook

AGF is committed to pursuing its strategy in line with Allianz 3 plus 1 program:

1	**Raise operating profitability to targeted levels**
2	**Continue to improve the organization of the Group**
3	**Safeguard and enhance the Group's financial condition**
+ one	**Sustain growth and competitiveness in all business lines**

This way, AGF intends to focus on profitable, less-risky and growth-oriented business

P/C	Focus on mass-market business with a mid-term 97% CR target
L/H & FS	Focus on profitable growth and leverage reform opportunities
Credit Insurance & Assistance	Focus on profitable internal growth

Backup

Distribution France: new business

(in %)

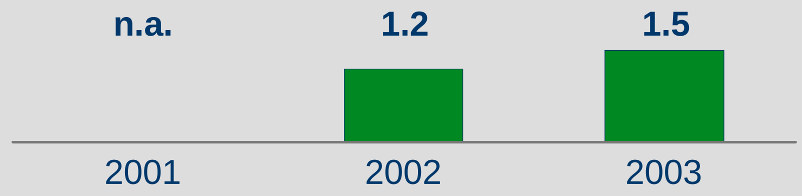
	Number	P/C	Life	Health	Comments
General agents	3,100	54%	18%	27%	▪ Historical traditional insurance network of self-employed agents with exclusive distribution agreement with the company
Salaried sales forces	4,000	0%	49%	17%	▪ Salaried financial advisors network specialized on L/H & FS products
Local brokerage	2,500	23%	16%	29%	▪ Independent brokers network specialized on individuals and SMEs
Global brokerage	100	19%	0%	0%	▪ Independent brokers network specialized on international corporate business
Banking cooperation	1,950 CL branches	2%	0%	0%	▪ Assurances Fédérales is a joint P/C subsidiary between AGF (95%) and Crédit Lyonnais (5%)
Other	Partnership Direct	2%	17%	27%	▪ Partnerships: Oddo, Les 3 Suisses ▪ Direct represents an important part of Group Life & AGF AM new business
Total	~12,000	100%	100%	100%	▪ AGF is a multi-distribution generalist insurer

Overview Financial Services

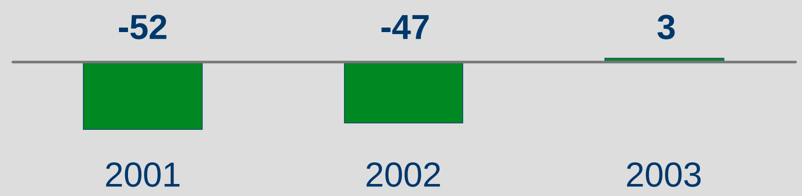
Banque AGF

- Pure financial services provider
- Distribution only through AGF networks
- Outsourcing of product shaping
- Number of clients: 260,000 i.e. 5% of total AGF
- Entenial (mortgage loan subsidiary) disposal Jan. 04
  - Reduction of banking and property risk exposure
  - Release of EUR 450m capital
  - Commercial partnership still in place

RWA[1] (EUR bn)



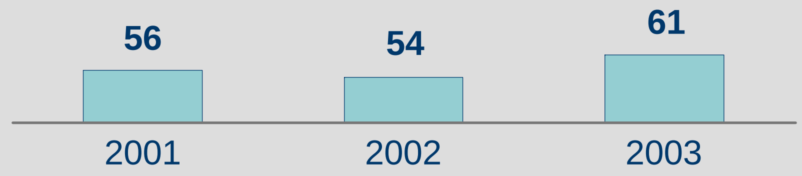
Earnings[2] (EUR m)



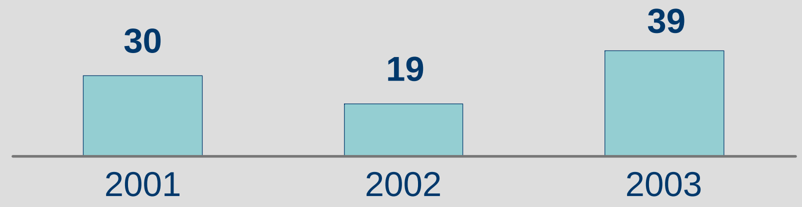
AGF Asset Management

- AuM up 13% to EUR 61bn
  - 21% equity
  - 79% fixed income
- Net inflows ~ EUR 3bn
- Synergies with Dresdner RCM on track
- Cost base adapted to market environment, CIR significantly improved

AuM (EUR bn)



Earnings[2] (EUR m)



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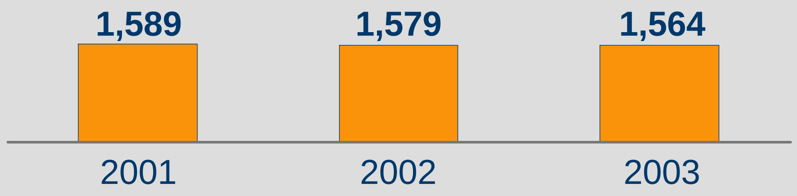
1) BIS average
2) Before goodwill depreciation, taxes and minorities

Overview Credit Insurance and Assistance

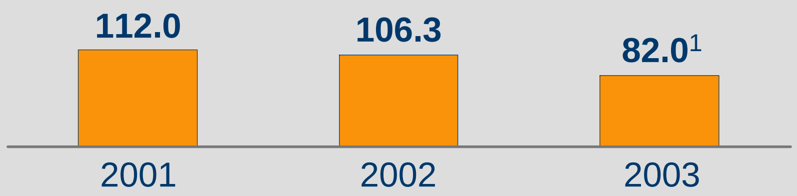
Euler Hermes

- No. 1 credit insurer worldwide with close to 40% market share
- Current AGF stake: 70.7%
- Successful merger with Hermes in 2002
- Adaptation of underwriting policy to difficult economical environment ➔ excellent CR: 82%[1]
- Earnings after taxes[2] EUR 119m

Gross premiums written (EUR m)



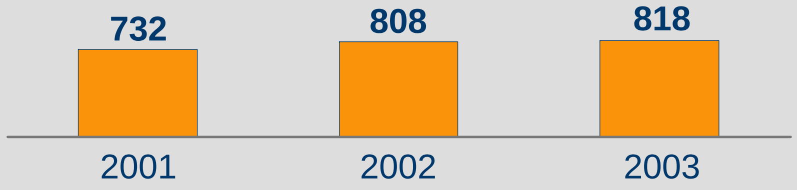
Combined ratio (%)



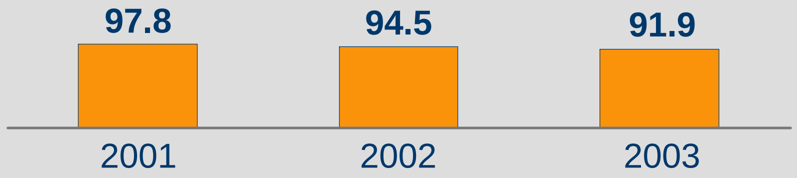
Mondial Assistance

- Worldwide leader in assistance and travel insurance
- Presence in 29 countries
- Comfortable combined ratio despite difficult situation in tourism industry
- Earnings after taxes[2] EUR 18m

Gross premiums written (EUR m)



Combined ratio (%)



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1) Approx. 6.5%-p due to fee business no longer included in combined ratio

2) Before goodwill depreciation and minorities

Allianz Group

F. Index

Analysts' Conference
March, 2004

Index (1)

A. "3 + one" A

B. Group financial results 2003 B

Index (2)

Index (3)

Index (4)

G. Appendix

Analysts' Conference

March, 2004

Glossary (1)

ACP
Allianz Capital Partners

ADAM
Allianz Dresdner Asset Management

A&E
Asbestos & Environmental

AFS
Securities available for sale

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

Glossary (2)

Assigned capital (AC)
Capital assigned to subsidiaries for core business (“old model”)

AVmG (Altersvermögensgesetz)
German Law on Retirement Savings

BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht)
Federal Financial Supervisory Authority

BIS
Bank for International Settlement

CAC
Cost of assigned capital

CAGR
Compounded average growth rate

Capital ratios (BIS)
Ratios calculated by banks conducting international business, in accordance with the Basel Capital Accord drawn up under the guidance of the Bank for International Settlements

- **Tier I ratio:** Relation of core capital to risk-weighted assets. Core capital (Tier I capital) mainly consists of shareholders’ equity and minority interest, hybrid capital plus other adjustments

Glossary (3)

- **Total capital ratio:** Relation of Tier I plus Tier II capital to risk-weighted assets. Tier II capital (supplementary capital) comprises profit participation certificates, subordinated liabilities and revaluation reserves on securities and other adjustments

CEE
Central and Eastern Europe

CIR
Cost-income ratio

Claims ratio
Claims and claims adjustment expenses as % of net premiums earned

Claims reserve ratio
Balance sheet net claims reserve as % of net premiums earned

Combined ratio
Sum of claims ratio and expense ratio

Current yield
(Interest payments (fixed-income) + dividends (equities) + current income from real estate) / investments

C&M
Corporates & Markets

Glossary (4)

DAC
Deferred acquisition costs

dbi
dresdner bank investment management

dit
DEUTSCHER INVESTMENT-TRUST

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

e.o.p.
End of period

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

EPS_R
Earnings per share reported. IFRS 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)

Glossary (5)

Equity Gearing
Equity exposure (attributable to shareholders) divided by NAV

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

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

FTE
Full-time equivalents

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

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

Glossary (6)

HGB
German GAAP

HNWI
High net worth individuals

IFRS
International Financial Reporting Standards (formerly IAS)

IFSP
Integrated financial services provider

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

IRU
Institutional Restructuring Unit

L/H
Life and health insurance

LoB
Line of business

Glossary (7)

MNC
Multinational companies

Net asset value (NAV)
Shareholders equity + off-balance reserves (attributable to shareholders)

NPL
Non-performing loans

NPV
Net present value

OE
Operating entity

Operating profit
Profit before taxes and minorities + goodwill amortization - net capital gains (attributable to shareholders) + net impairments (attributable to shareholders) +/- other non operating items

PBC
Private and Business Clients

P/C
Property and casualty insurance

Glossary (8)

PD
Probability of default

PPL
Potential problem loans

PVFP
Present value of future profits

RfB
Reserve for premium refunds

Risk-adjusted capital (RAC)
Capital required according to internal economic risk capital model (“new model”)

RoAC_N
Normalized return on assigned capital (“old model”)

RoRAC_N
Normalized return on risk-adjusted capital (“new model”)

RSU
Restricted stock units

Glossary (9)

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

SAR
Stock appreciation rights

Statutory premiums
Premium income under local GAAP

Survival ratio
Claims reserves divided by claims payments

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

Tied capital
Capital tied in business (equals risk-adjusted capital plus locked excess capital)

Total yield
(Current yield + net capital gains - net impairments) / investments

Glossary (10)

U/W
Underwriting

VAG (Versicherungsaufsichtsgesetz)
German insurance supervisory law

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 2004/2005

05 May 2004	Annual General Meeting
14 May 2004	Financial report first quarter of 2004
16 August 2004	Financial report first half 2004
12 November 2004	Financial report first three quarters 2004
17 March 2005	Financial press conference for the 2004 fiscal year
18 March 2005	Analysts’ conference on fiscal year 2004 in Munich
21 March 2005	Analysts’ conference on fiscal year 2004 in London
04 May 2005	Annual General Meeting 2005
13 May 2005	Financial report first quarter of 2005
12 August 2005	Financial report first half 2005
11 November 2005	Financial report first three quarters of 2005

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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) the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro-U.S. dollar exchange rate, (ix) changing levels of competition, (x) changes in laws and regulations, including monetary convergence and the European Monetary Union, (xi) changes in the policies of central banks and/or foreign governments, (xii) the impact of acquisitions, including related integration issues, (xiii) reorganization measures and (xiv) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences. The matters discussed herein may also involve risks and uncertainties described from time to time in Allianz AG’s filings with the U.S. Securities and Exchange Commission. The company assumes no obligation to update any forward-looking statement.

No duty to update

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