Allianz Group

Group financial results for the first nine months 2003

Helmut Perlet, Chief Financial Officer

Analysts' Conference Call
November 14, 2003

The first nine months 2003

Key developments

- **Substantial progress achieved**
  - Operating profit significantly improved
  - Earnings before taxes also considerably increased
  - Ongoing strong internal premium growth in insurance business
  - Risk profile & cost structure of Dresdner Bank fundamentally improved
  - Capital position substantially strengthened
- **Continuous effort necessary to secure sustainable profitability**

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Key figures and ratios: Overview
(in EUR m)

	9M 2002	9M 2003	∆ 03/02	3Q 2003
Total revenues[1] (EUR bn)	**69.0**	**71.1**	**+2.9%**	**23.9**
Operating profit	**-379**	**2,990**	**n.m.**	**871**
Profit before goodwill amortization, taxes and minorities	**-241**	**1,206**	**n.m.**	**842**
Property / Casualty	6,386[2]	1,634	-74.4%	710
Life / Health	307	646	+110.4%	141
Banking	-247	-797	n.m.	21
Asset Management	21	175	+733.3%	94
Consolidations	-6,708[2]	-452	n.m.	-124
Goodwill amortization	-859	-895	n.m.	-296
Taxes	890	663	-25.5%	27
Minorities	-764	-553	n.m.	-201
Net income	**-974**	**421**	**n.m.**	**372**
Earnings per share (EUR)	-4.01	-	-	-
EPS adjusted for new shares issued (EUR)	-3.52	1.28	n.m.	1.13

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1) Total revenues = Statutory premiums + (net interest income + net fee and commission income + net trading income) from Banking and Asset Management
2) Including realized gains of EUR 3.3bn from intra-group transfer of shares

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**

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**

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Where do we stand: Substantially strengthen operating profitability

- **P/C:** Considerable internal growth of 5.2%, combined ratio down to 96.9%, visible progress in turnaround programs (AGR, FFIC, AGF)
- **L/H:** Significant internal growth of 13.3%, statutory expense ratio down to 7.6%
- **Banking:** -0.5% internal growth of Banking segment's operating revenues, Dresdner Bank[1)] administrative expenses down 14.5%, loan-loss provisions decreased from EUR 1,741m to EUR 722m, operating loss of EUR -163m
- **Asset Management:** Third-party AuM increased by EUR 10bn, cost-income ratio improved to 68.2%, operating income of EUR 528m
- **Current investment income[2)]:** Decreased by EUR 781m, due to deconsolidation of "at equity" participations

Operating profit increased by EUR 3.3bn to EUR 3.0bn

1) Dresdner contribution to Allianz Banking segment, figures in 2002 adjusted in particular for deconsolidation of Deutsche Hyp
2) Net of expenses

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Considerable internal growth

Total revenues[1] (EUR bn)	9M 2002	9M 2003	Total growth	Internal growth[2]
Total	**69.0**	**71.1**	**2.9%**	**8.2%**
Asset Management	1.8	1.7	-5.3%	5.6%
Banking	5.8	5.2	-9.1%	-0.5%
Life / Health	28.4	30.6	7.7%	13.3%
Property / Casualty	33.1	33.7	1.8%	5.2%

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1) All figures fully consolidated across segments
2) Adjusted for effects of changes in currency rates and Group consolidation

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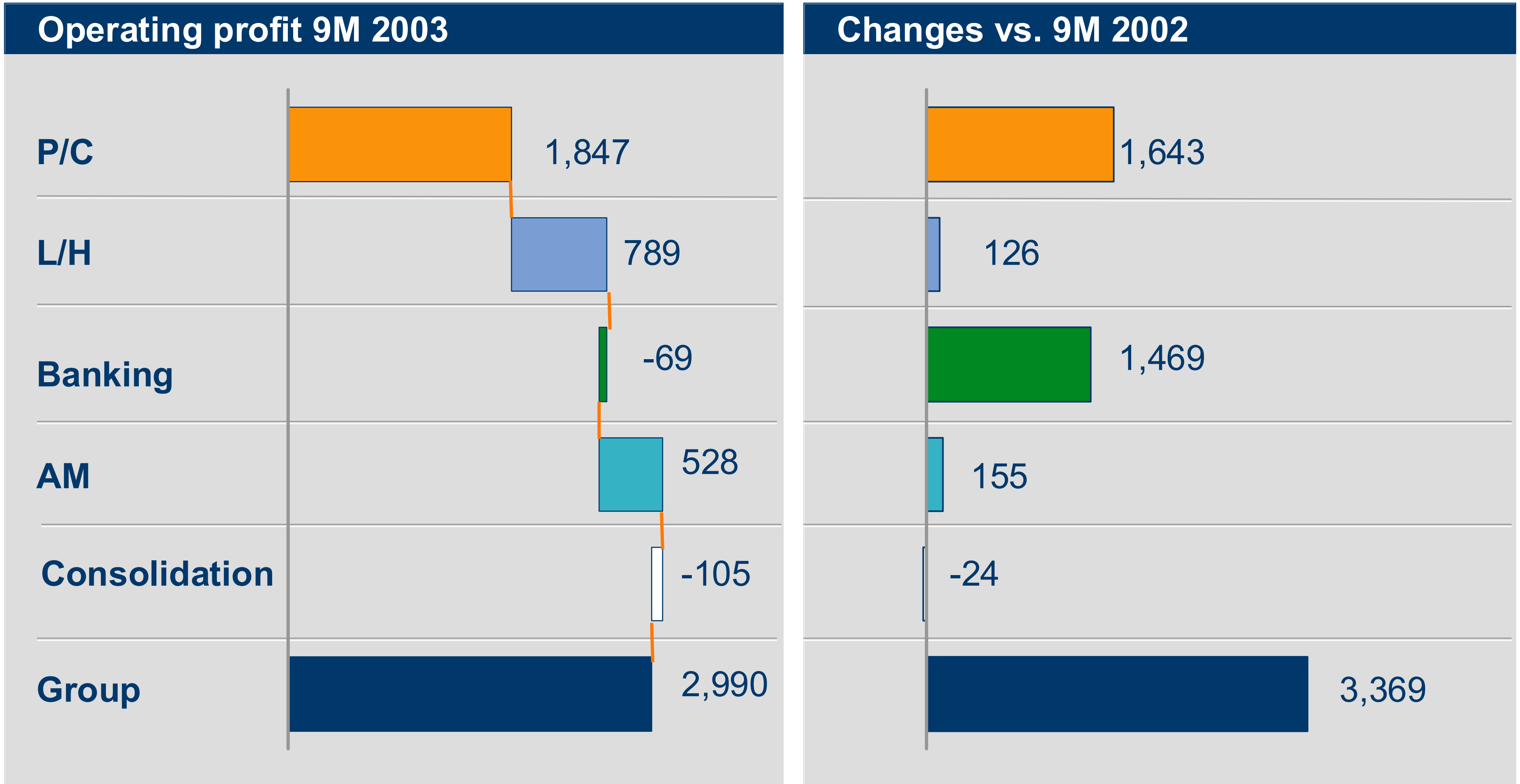
Operating profit increased by EUR 3.4bn



Considerable improvements across all segments

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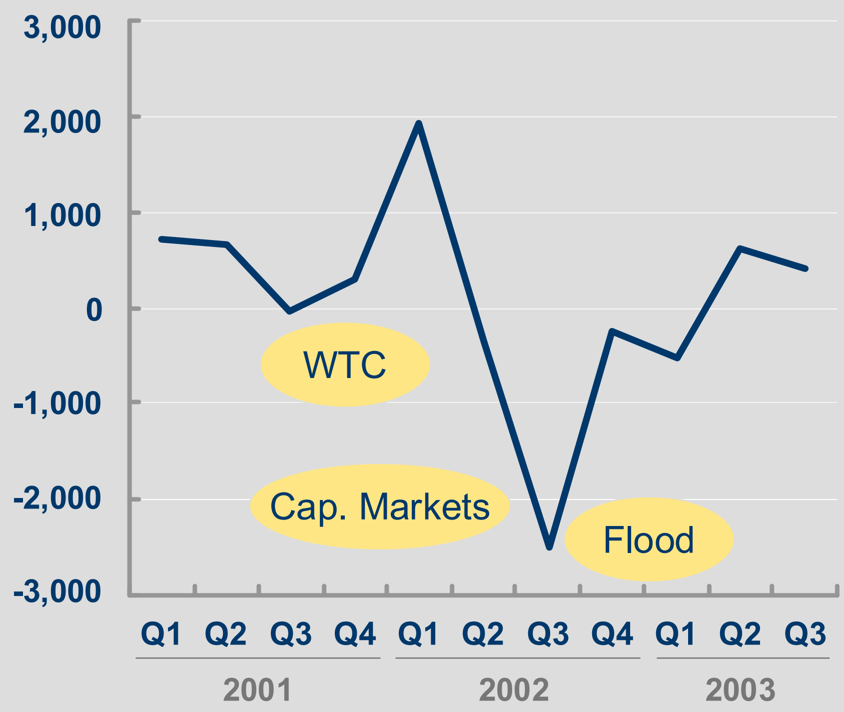
Quarterly profits show recovery from shocks in 2002

Impacts on quarterly profit

- 2Q 2002 and 3Q 2002 results depressed by Central European floods, weak capital markets and asbestos reserve strengthening
- Over the last 12 months, our "Back to basics" and cost reduction programs have shown positive impact

Evolution of quarterly net income (EUR m)



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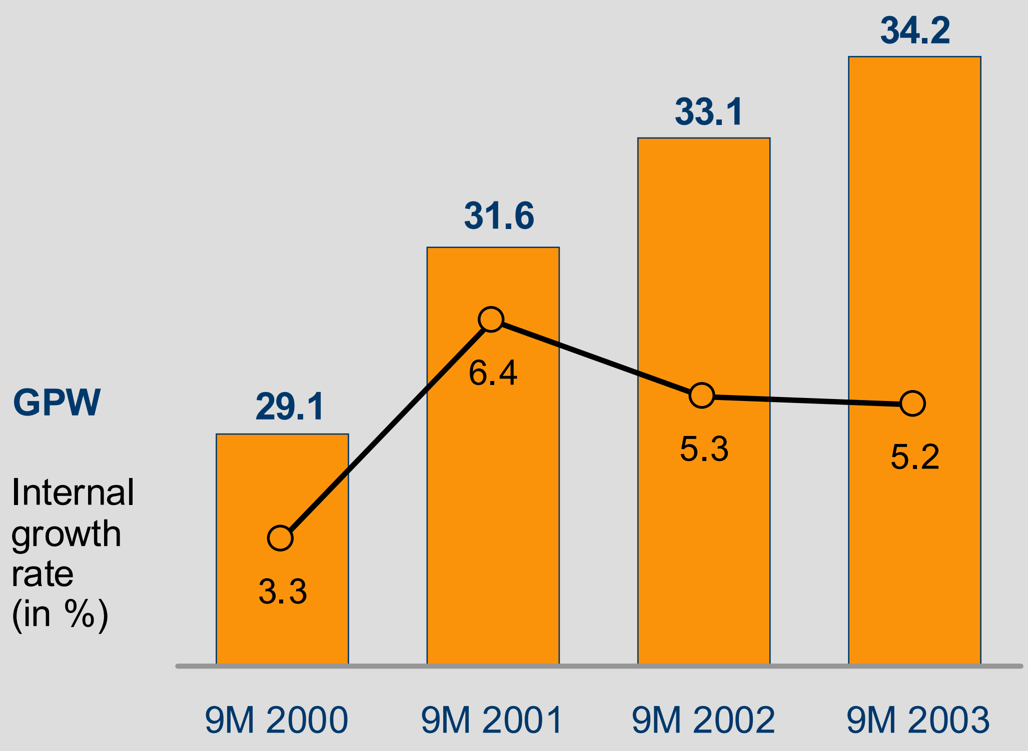
P/C: Significant internal GPW growth of 5.2%

Growth drivers

- **Expansion strategy in growth markets**
  in Eastern Europe and Russia:
  - Acquisition in Slovakia (+259.5%)
  - Internal growth in
    Romania (+53.1%)
    Russia (+47.5%)
    Poland (+43.6%)
    Czechia (+13.5%)
    Hungary (+12.8%)
- **New business success,** e.g. in Spain (GPW: +13.6%)
- **Rate increases,** e.g. in France (GPW: +11.5%)

Gross premiums written (EUR bn)



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P/C: Combined ratio already better than target

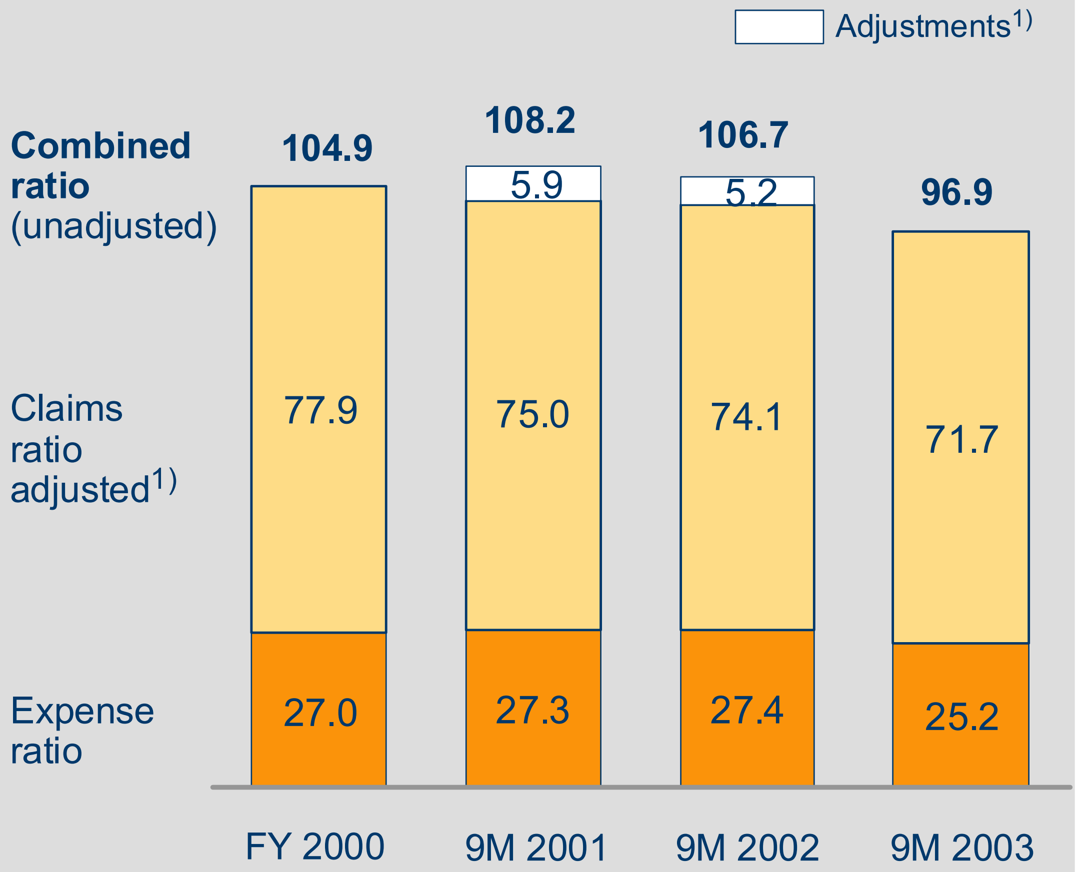
Claims ratio drivers

- Rate increases, selective underwriting and a lower claims frequency
- Fewer Nat Cat occurrences

Expense ratio drivers

- Administrative expenses in segment lowered by EUR 390m
- In France, Germany (SGD) and in Italy, expenses reduced simultaneously with increasing revenues

Combined ratio (in %)



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

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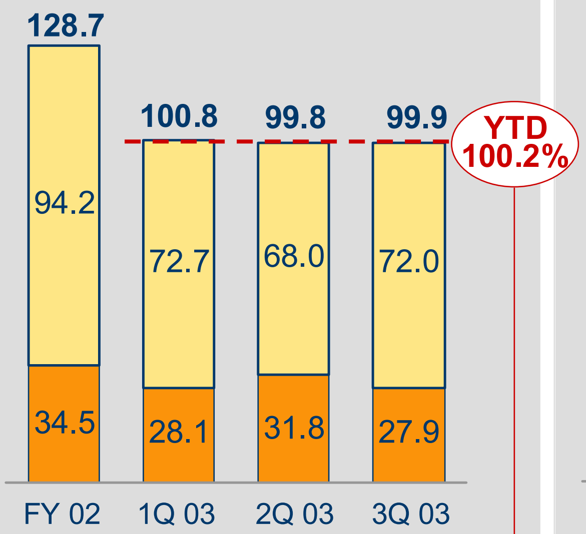
P/C: Improvements continue at restructuring cases

	Fireman's Fund	Allianz Global Risks[1]	AGF[2]
	▪ Selective underwriting ▪ Risk-adequate pricing ▪ Efficiency program	▪ Uniform underwriting ▪ Centralized control (NatCat accumulation)	▪ Portfolio cleaning ▪ Significant tariff increases ▪ Strict underwriting criteria for new business

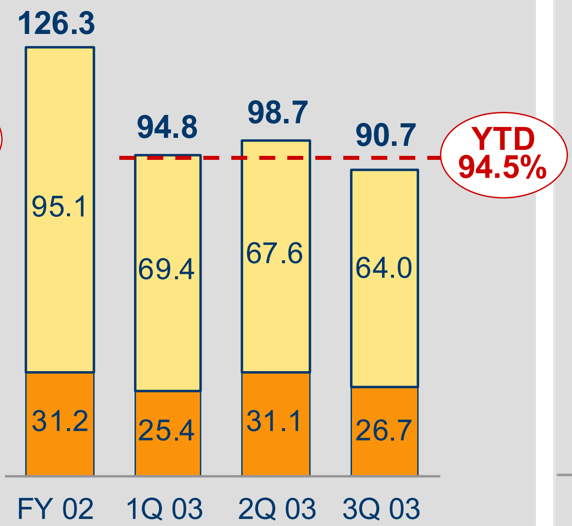
Com-bined ratio

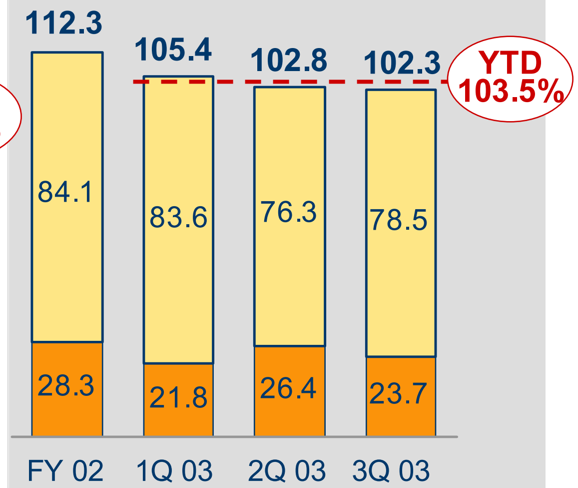
Claims ratio

Expense ratio



CR in continued lines: 92.0% (YTD)





Target 03: Comb. ratio <100% | **Target 03: Comb. ratio <100%** | **Target 03: Comb. ratio <103%**

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

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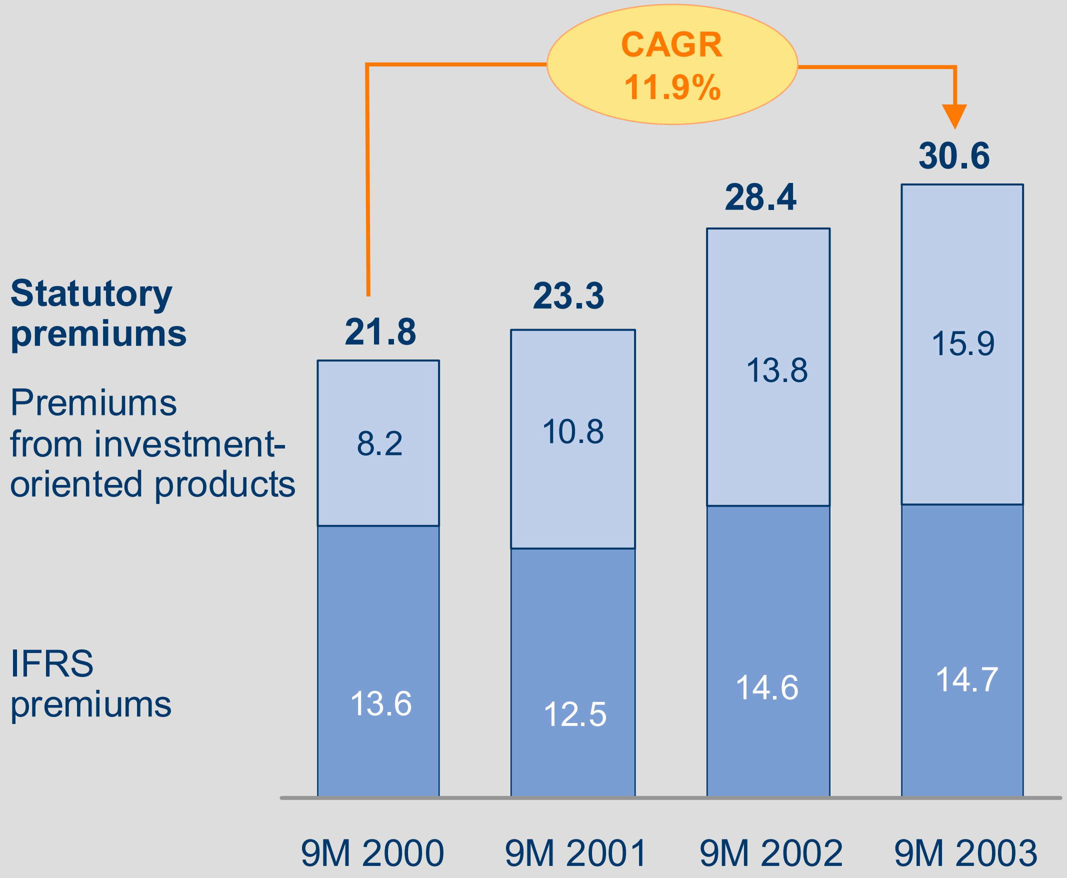
L/H: Strong growth mainly driven by investment oriented products

Growth drivers

- Considerable growth in Italy (+20.7%)
- In Germany, 16.4% growth in new business
- Total premium income decreases by 1.1% in USA

Total revenues (EUR bn)



	9M 2000	9M 2001	9M 2002	9M 2003
Internal growth	14.2%	6.1%	22.9%	13.5%

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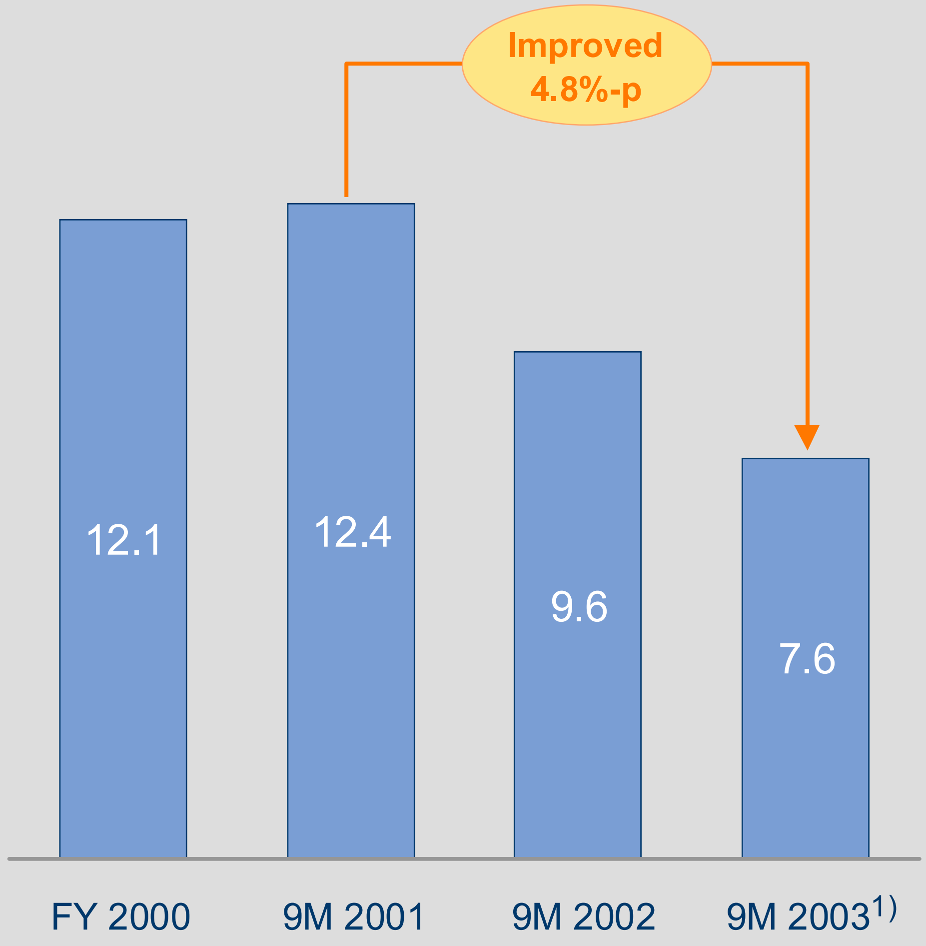
L/H: Reduced statutory expense ratio shows achieved operating improvements

Statutory expense ratio drivers

- Focus on profitable growth
- Cost control measures
- Economies of scale
- Changes in product mix
- Main improvements at Allianz Leben: Expense ratio down due to additional / dynamic premium adjustments[1)]

Statutory expense ratio (in %)



1) Additional effect: "True-up" of deferred acquisition costs (impact approx. EUR 300m, equivalent to approx. 1.0%-p)

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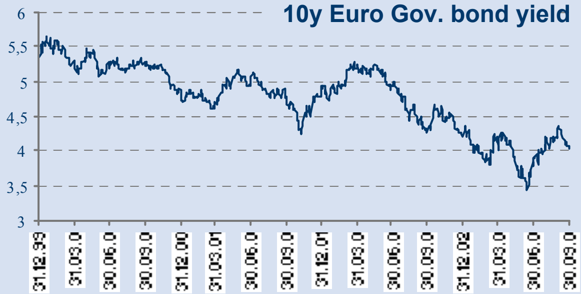
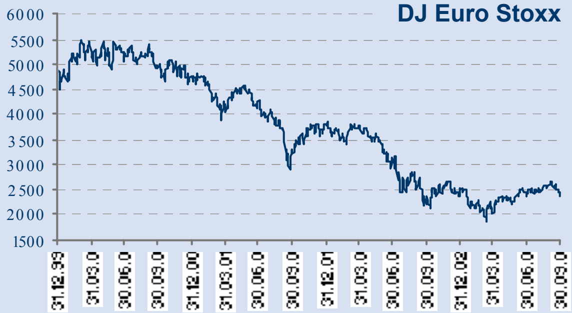
L/H: Investment return at lowest point since 2000 caused by impairments and lower realized gains

Investment result drivers

- **Decreasing interest rates**

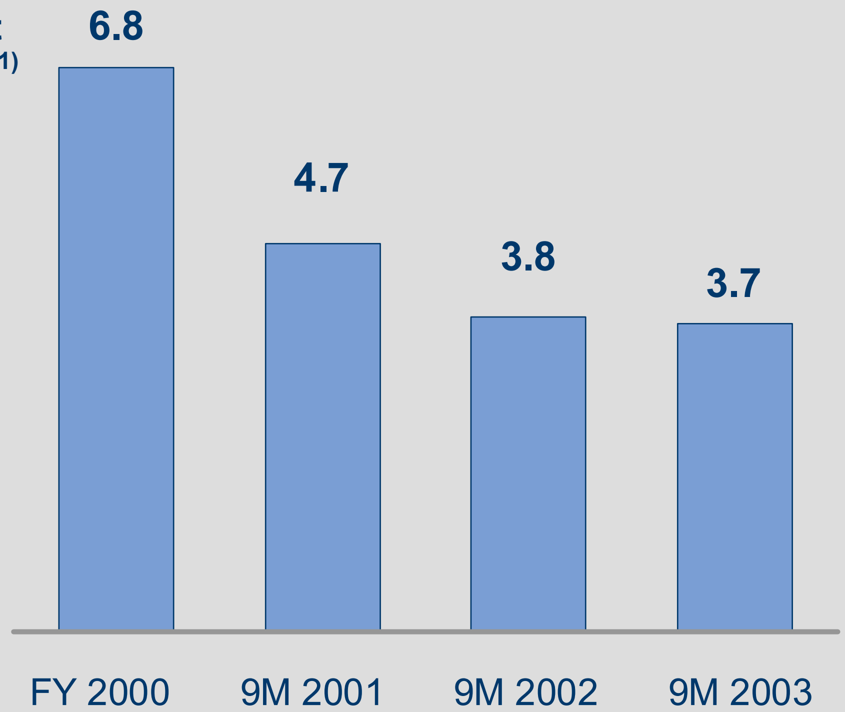


- **Weak stock markets**



- **In 9M 2003, realization of gains decreased by EUR 1.2bn to EUR 2.6bn** (9M 2002: EUR 3.8bn)

As % of investments



	FY 2000	9M 2001	9M 2002	9M 2003
Realized gains/ losses (EUR m)	**4,244**	**-240**	**21**	**-623**
Investments end of period (EUR bn)	**211**	**206**	**216**	**236**

1) Investment result ratio = Net investment result / average investments excluding unit linked investments, annualized

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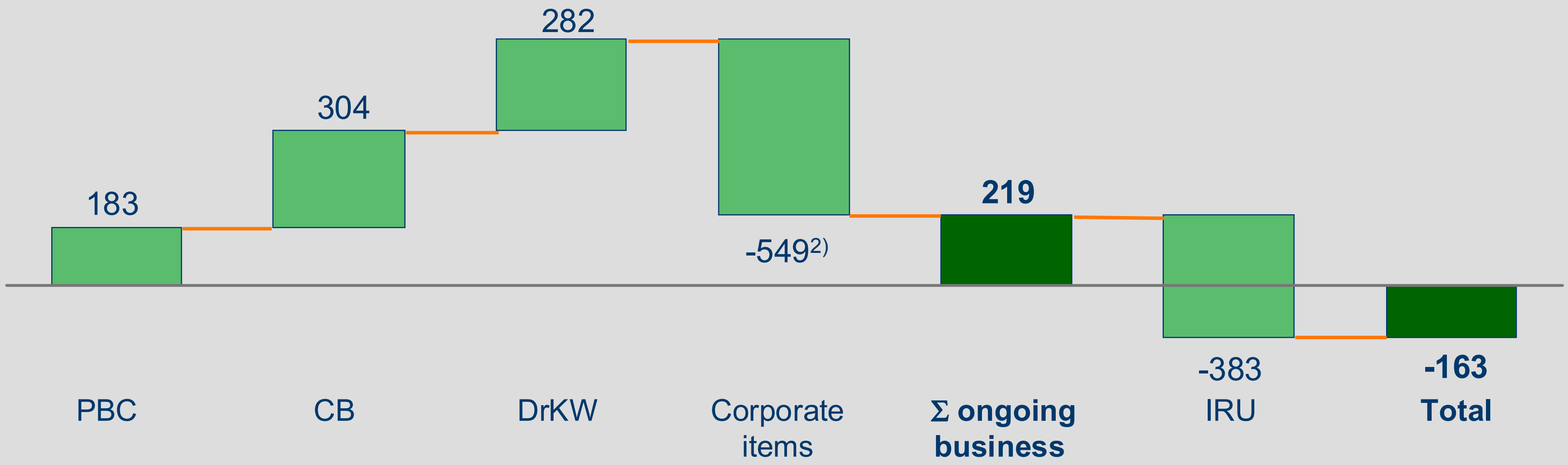
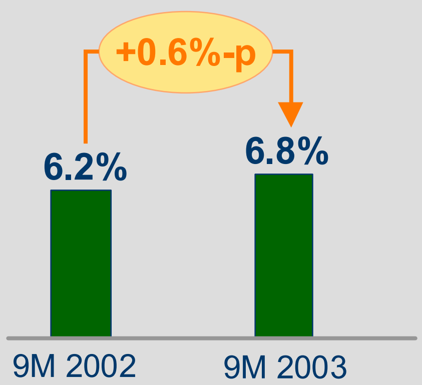
Dresdner Bank[1]: Positive operating profit in ongoing business and improved capital ratios (in EUR m)

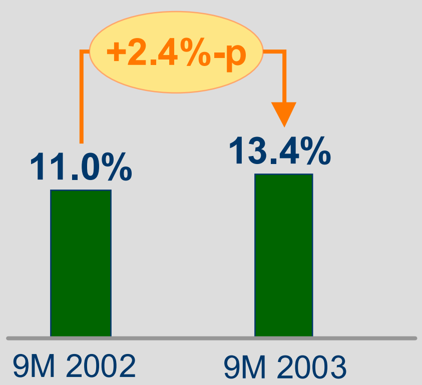
Operating profit



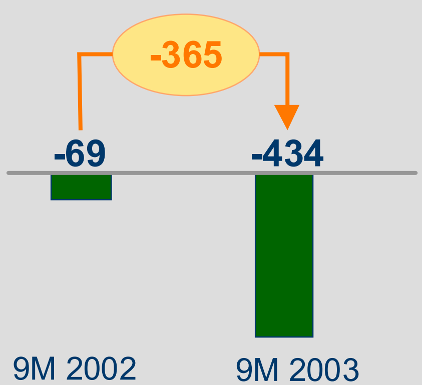
Core capital ratio[3]



Total capital ratio[3]



Net income



1) Dresdner Bank contribution to Allianz Banking segment
2) Thereof IAS 39: EUR -118m; incl. Corporate Functions, Corporate Investments and Consolidation
3) Dresdner Bank Group

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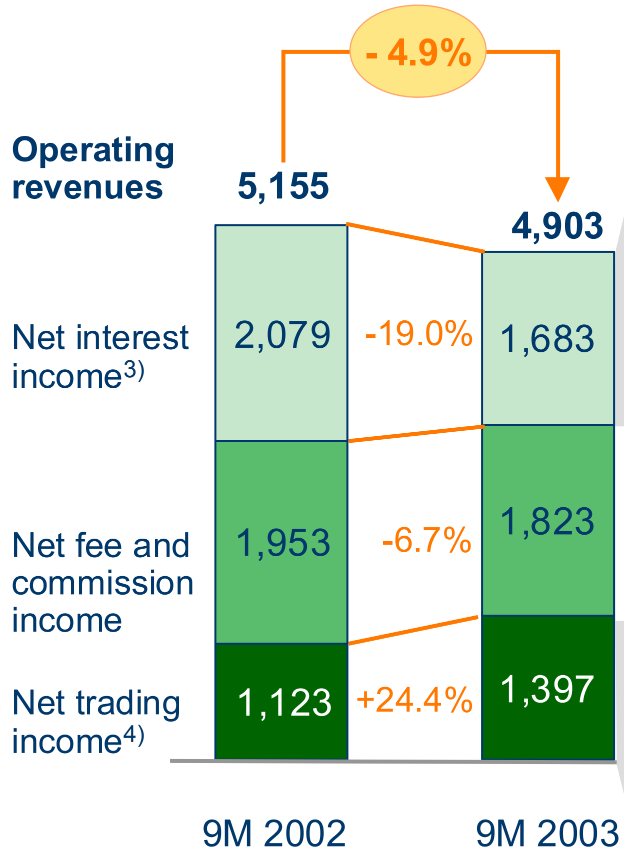
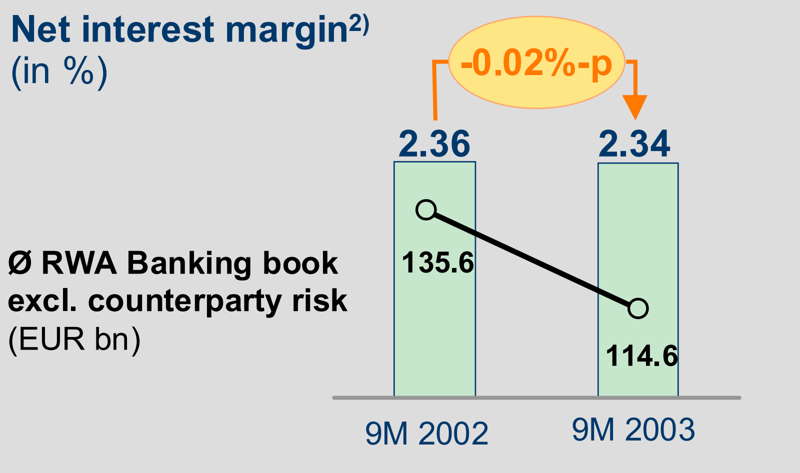
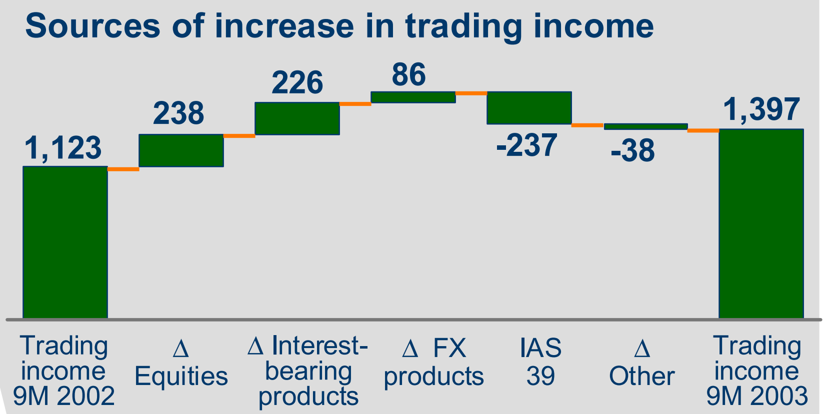
Dresdner Bank[1]: Growth in trading income partly offsets decline in other operating revenues (in EUR m)

Operating revenue drivers

- Net interest income declined due to lower RWA while margin stable
- Net fee and commission income still hampered by difficult market environment
- Net trading income with further sustainable growth in interest products; equity and FX products also improved







1) Dresdner contribution to Allianz Banking segment, 2002 figures adj. in particular for deconsolidation of D.-Hyp
2) = Net interest income excl. IAS 39 /Ø RWA (Banking book ex. counterparty risk), annualized
3) Incl. negative IAS 39 effect of EUR 317m in 2002 and EUR 325m in 2003
4) Incl. positive IAS 39 effect of EUR 444m in 2002 and EUR 207m in 2003

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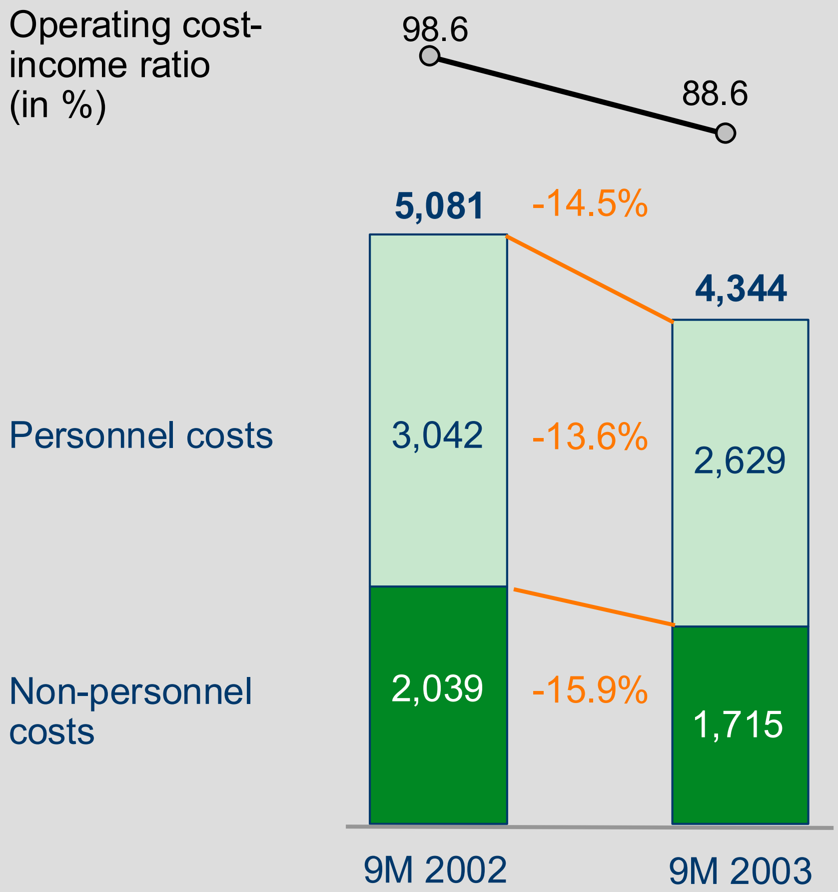
Dresdner Bank[1]: FY 2003 administrative expenses will be lower than target of EUR 6.2bn

Administrative expenses (EUR m)



"New Dresdner" program

- **Reduction of administrative expenses of EUR 1.0bn**
- **Headcount reduction:**
  - Remaining 1.500 FTE from turnaround program
  - 4,700 FTE from "New Dresdner"
- **Significant reduction in non-personnel costs, esp. IT and office space**
- **Restructuring costs: EUR 350-400m**
- **Achieve sustainable cost-income ratio of 65-70%**

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1) Dresdner Bank contribution to Allianz Banking segment, figures in 2002 adjusted in particular for deconsolidation of Deutsche Hyp

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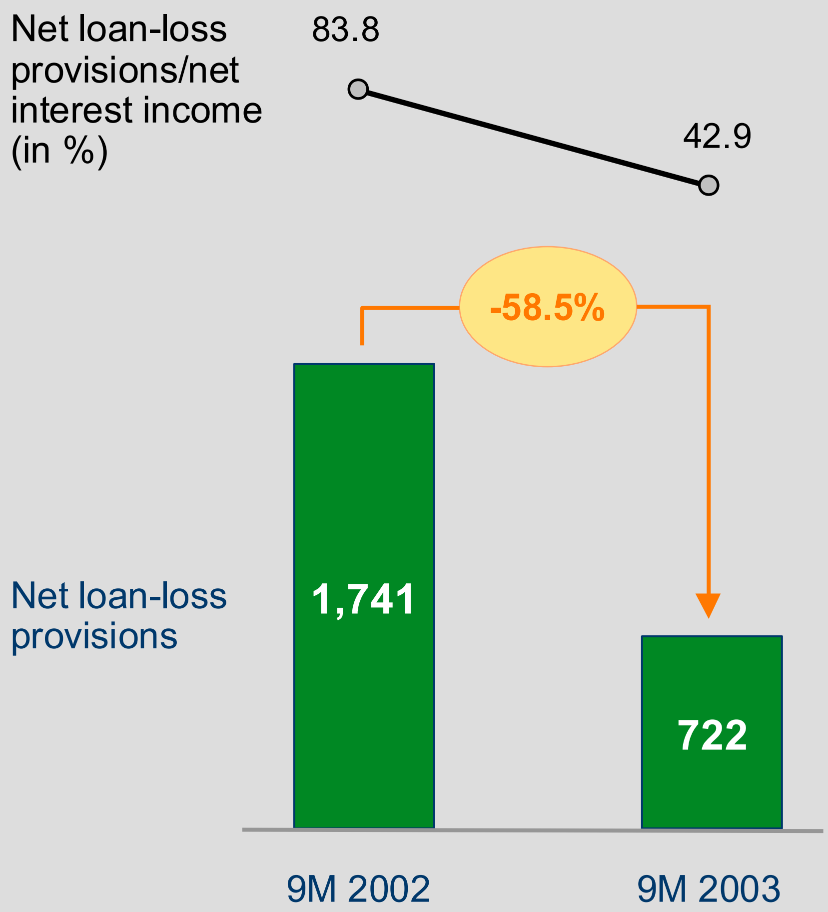
Dresdner Bank[1)]: Net loan-loss provisions significantly reduced

Net loan-loss provisions drivers

- Reduction of RWA
- Improved risk management process
- Absence of large insolvencies
- Adequately provisioned for prior years

Net loan-loss provisions (EUR m)



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1) Dresdner Bank contribution to Allianz Banking segment, figures in 2002 adjusted in particular for deconsolidation of Deutsche Hyp

IRU: Objectives & Status

Objectives

- Exit exposure of EUR 10bn before end of 2004
- Free up nearly EUR 3bn of risk capital in the medium term. Thereof EUR 1bn before end of 2004
- Since 12/2002 RWA (end of period) reduced by EUR 5.7bn, thereof EUR 0.6bn FX-effect
- Balance specific loan-loss provisions: EUR 3.2 bn

Status

- First significant transactions on international capital markets in May 2003 (EUR 0.5bn loan portfolio) and September (EUR 0.1bn loans and equity stakes)
- Exposure down to EUR 24bn (12/2002: EUR 36bn)

	Loan exposure IRU (EUR bn)[1)]	**% of Dresdner Bank Group**
Total commitments IRU	23.0	13
Usage	17.6	16
Performing loans	10.8	11
Potential problem loans	0.8	38
Non-performing loans	6.0	59

- RWA (end of period): EUR 14.2bn (Q2: EUR 16.3bn)
- Risk capital: EUR 2.2bn (Q2: EUR 2.3bn)

1) Without private equity engagements (EUR 1.2bn commitment, EUR 0.7bn usage)

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II. Protect and enhance capital base

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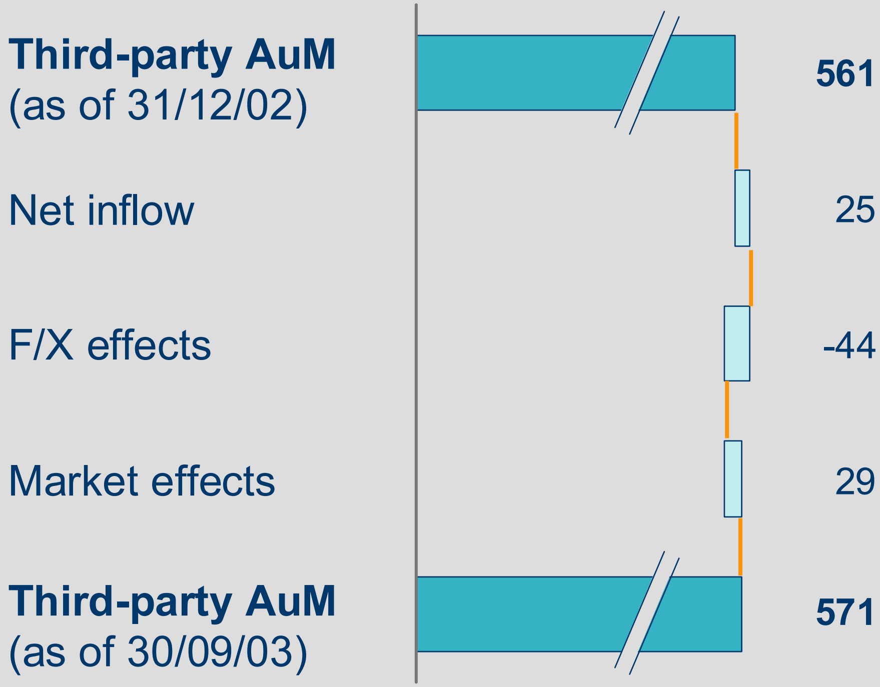
Asset Management: Assets under management further increased

Drivers of AuM development

- **Third-party AuM increased by EUR 10bn** despite negative currency impact of EUR 44bn
- Third-party **net inflows** at 5% of AuM

Third-party AuM (EUR bn)



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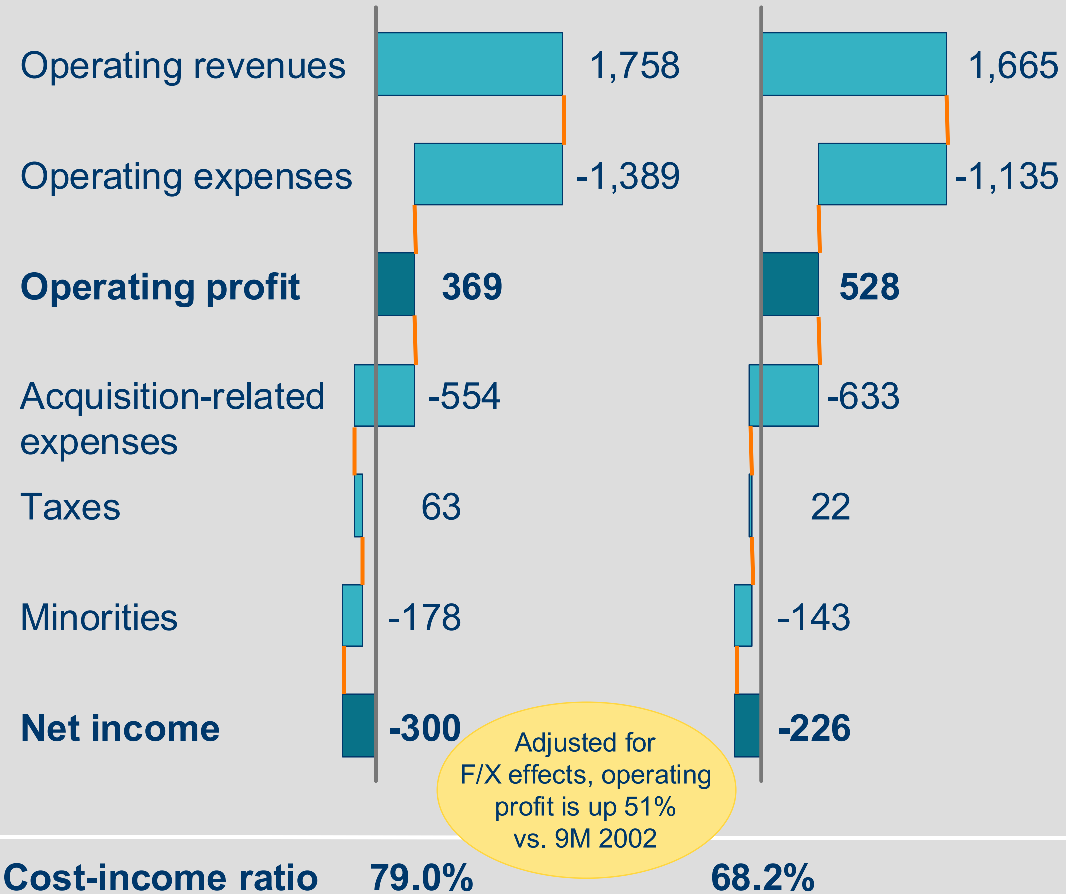
Asset Management: Strong improvement of cost-income ratio

Operating revenues drivers

- **Operating revenues** decreased by 5.3% from EUR 1.8bn to EUR 1.7bn mainly driven by negative US-Dollar effect
- **Cost-income ratio** lowered by 10.8% to 68.2%
- **Change in accounting treatment** decreases net income by EUR 80m

	9M 2002	9M 2003



Cost-income ratio	79.0%	68.2%

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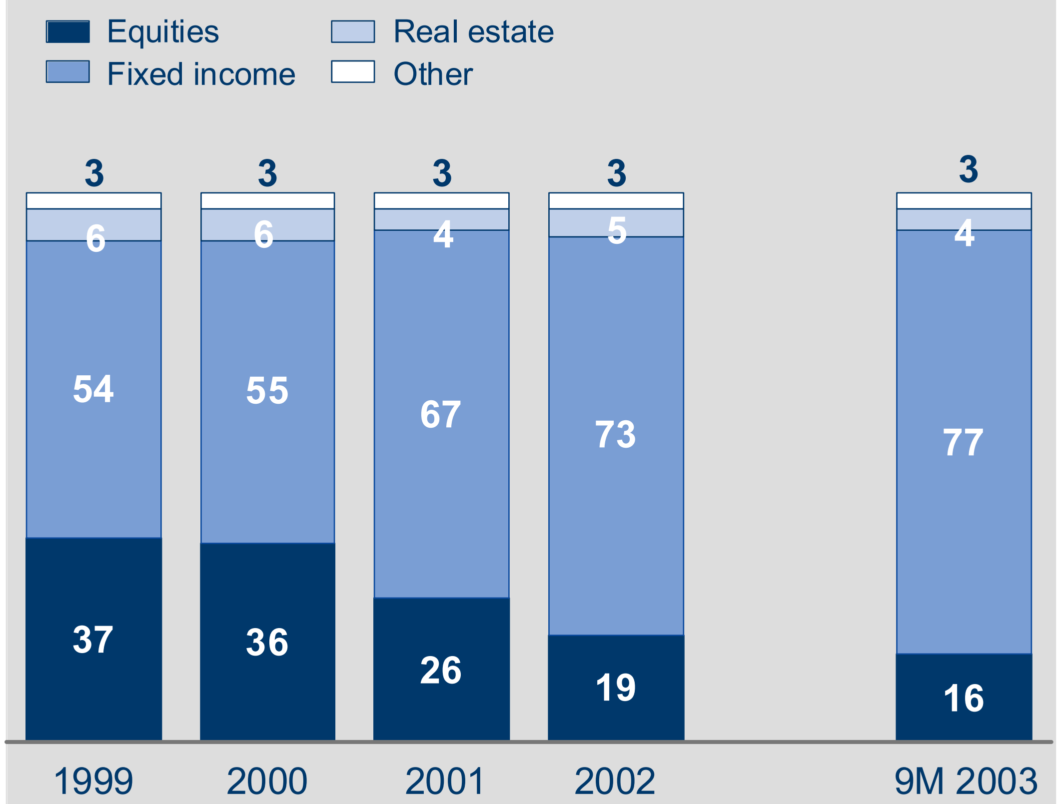
Group asset allocation: Equity exposure significantly reduced

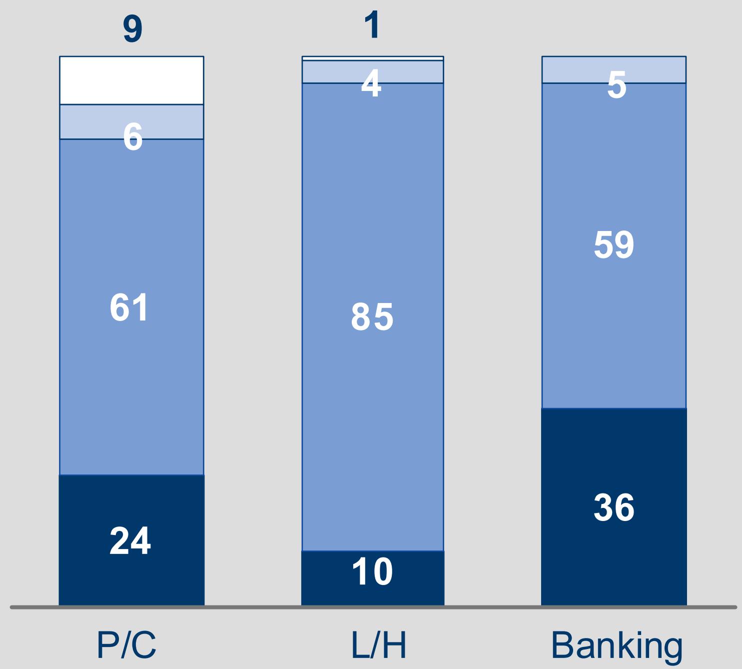
Development asset allocation (in %)



Total investments (EUR bn)[1)]

1999	2000	2001	2002	9M 2003
321	341	397	332	342

Asset allocation breakdown (in %)



Total investments (EUR bn)[1)]

P/C	L/H	Banking
91	223	28

1) Without trading assets

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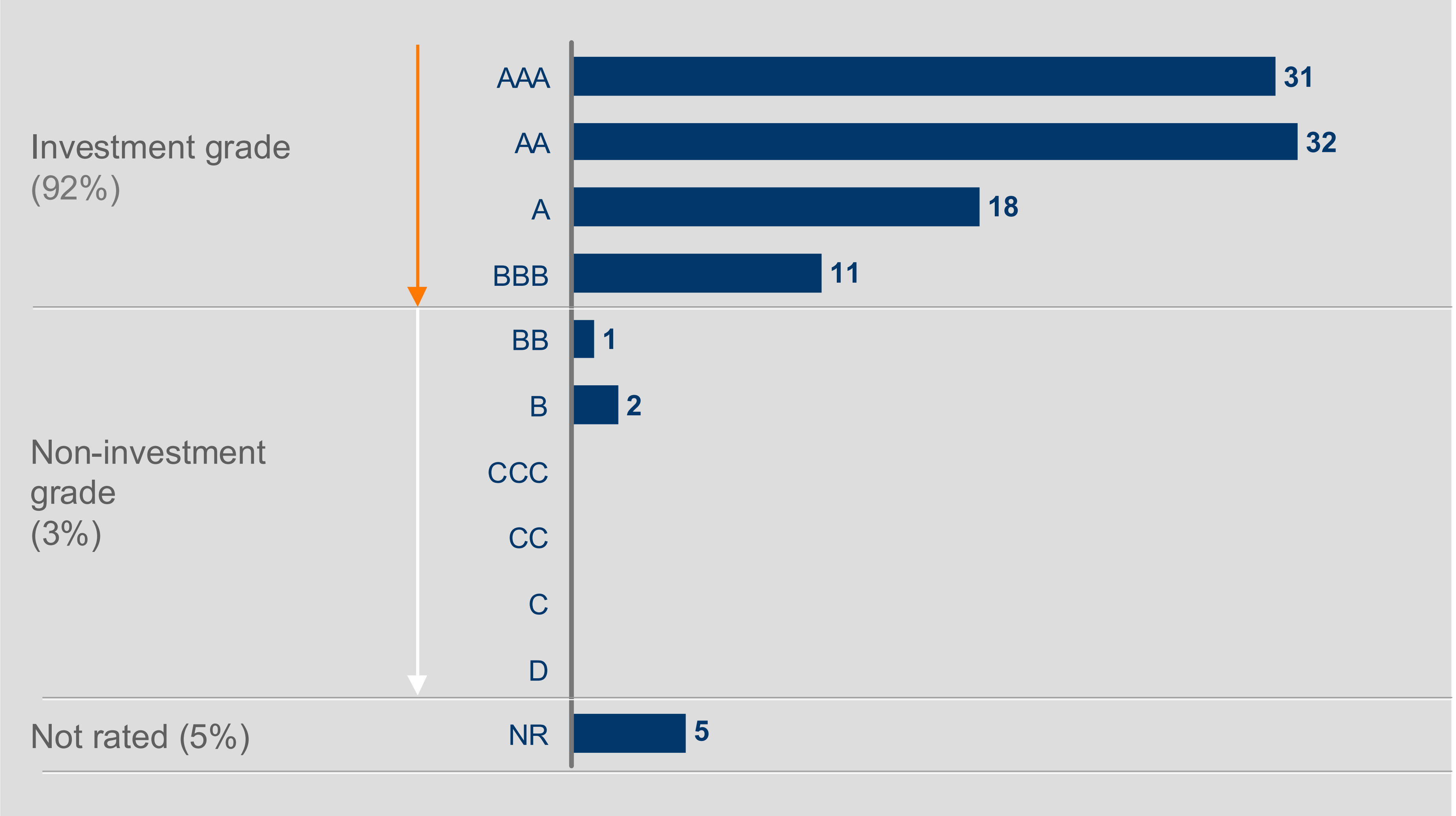
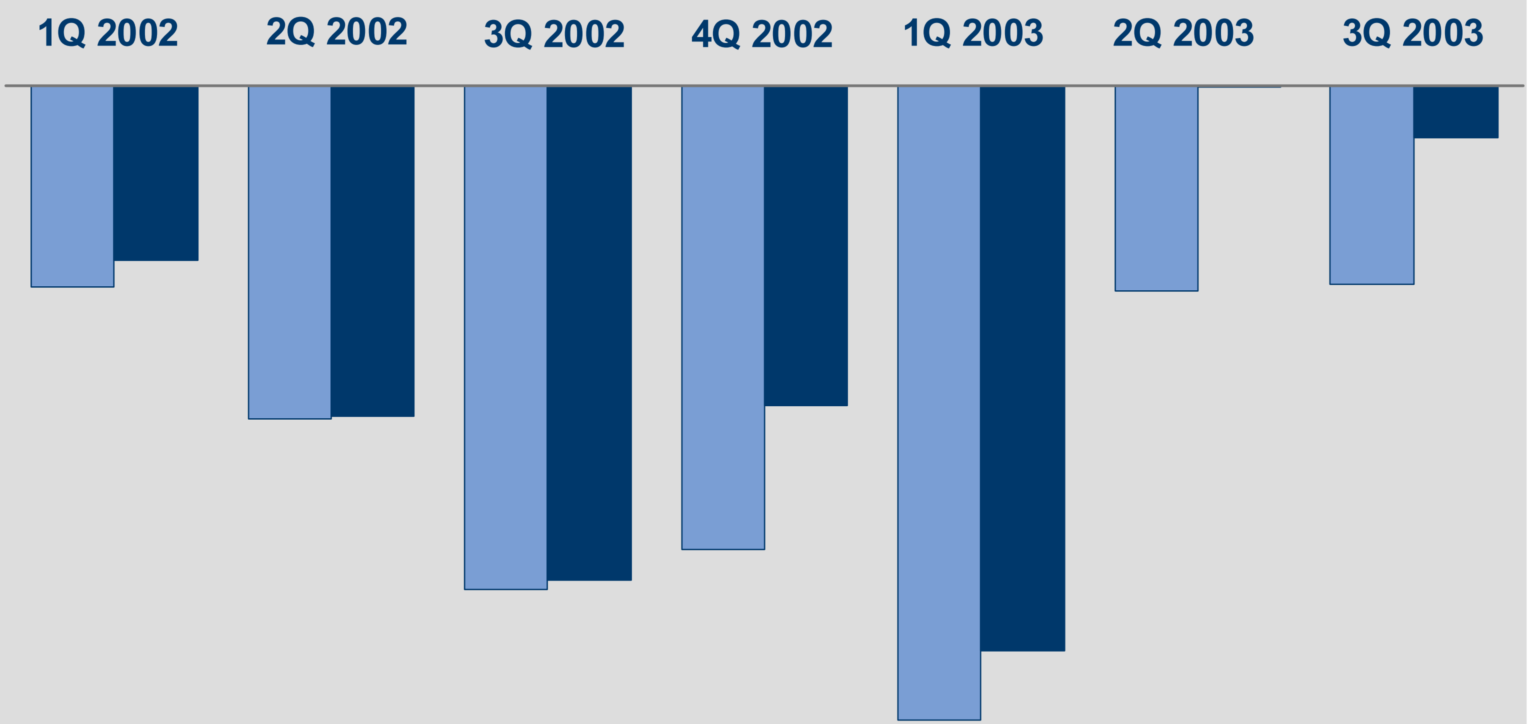
High-quality bond portfolio

(in %)



Impairments significantly reduced

Treatment of AFS in P&L (EUR m)



	1Q 2002	2Q 2002	3Q 2002	4Q 2002	1Q 2003	2Q 2003	3Q 2003
Write-ups	101	7	38	532	252	754	539
Impairments	- 743	- 1,223	- 1,852	- 1,705	- 2,330	- 758	-730
Net[1)]	**- 642**	**- 1,216**	**- 1,814**	**- 1,173**	**- 2,078**	**- 4**	**- 191**

1) Before policyholders' share, taxes and minorities

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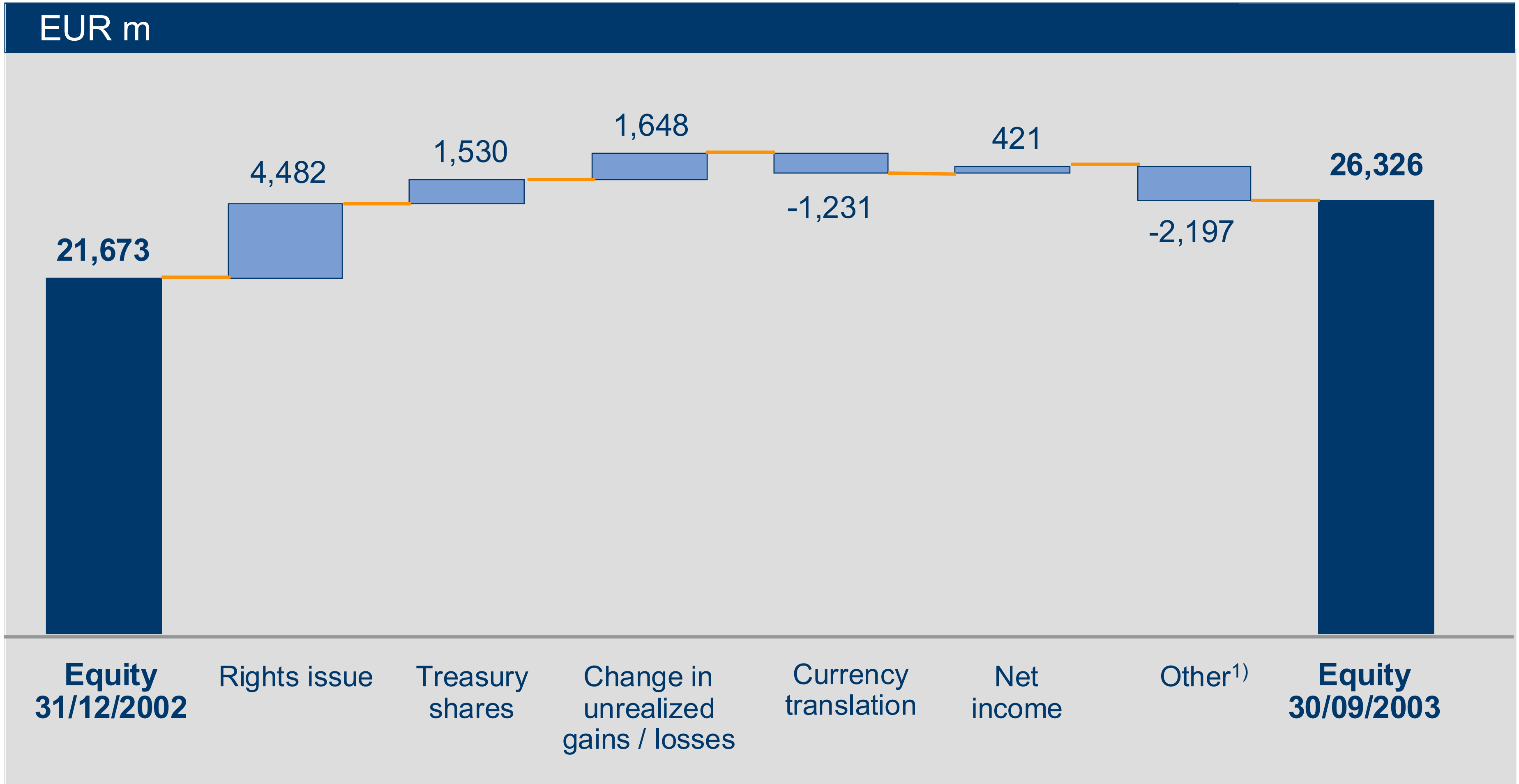
Where do we stand: Protect and enhance the capital base

- Shareholders' equity increased by a total of EUR 4.7bn since 31/12/2002, despite negative exchange rate effects of EUR 1.2bn
- Revaluation reserves more than doubled to EUR 19.1bn since 9M 2002[1)] (thereof shareholders' share EUR 7.2bn)
- Unrealized gains / losses on AFS positions decreased by EUR 2.1bn in the third quarter 2003, mainly as a result of rising interest rates. Thereof, shareholders' share decreased by EUR 0.7bn.
- Equity exposure further lowered
- Better diversification achieved through divestments of large participations
- Solvency ratio at 212%

Significantly improved risk-based capital position: From shortfall of EUR 1.7bn (12/2002) to surplus of approx. EUR 10bn[2)]

1) Revaluation reserve 9M 2002: EUR 9.4 bn
2) According to internal risk capital model

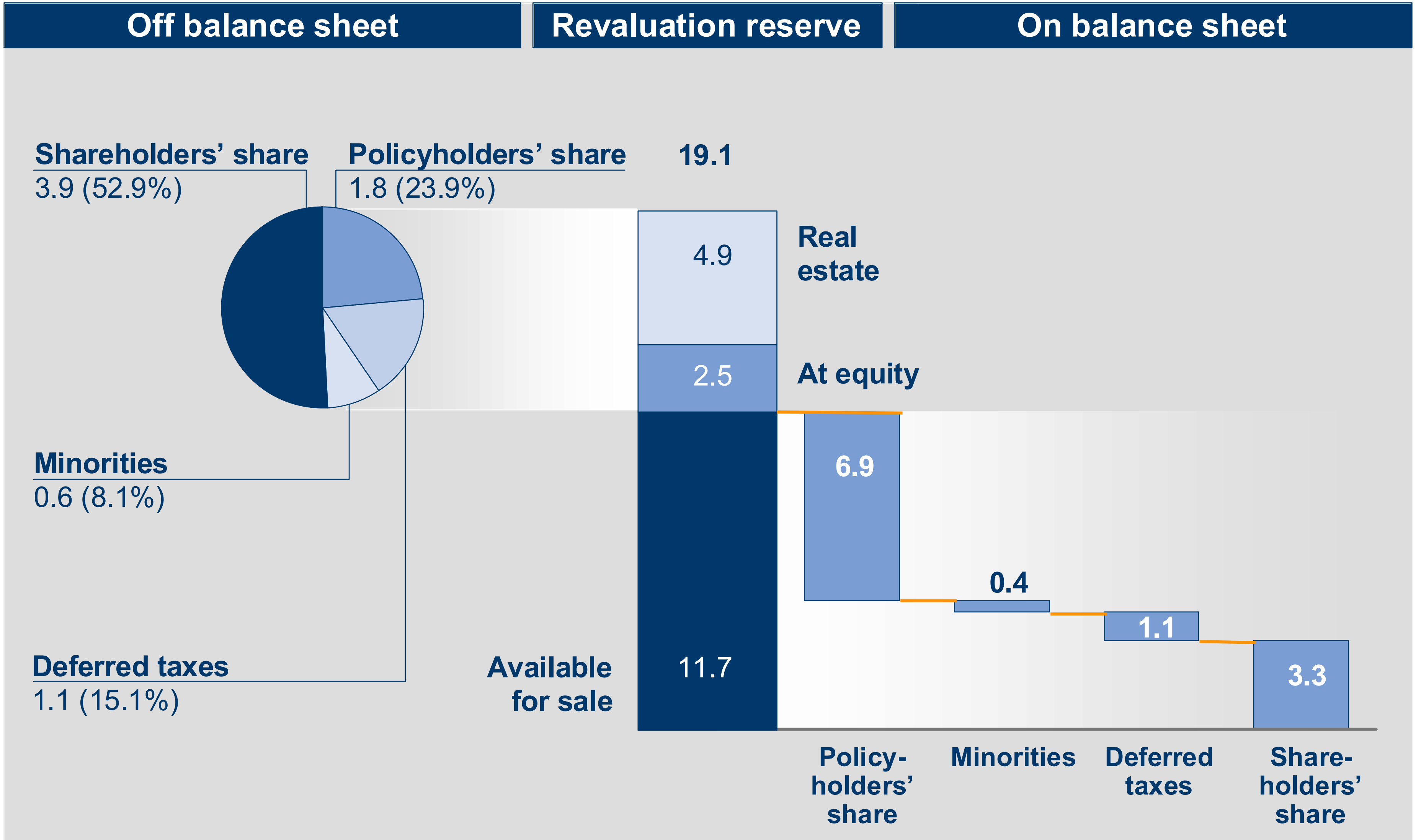
In addition to the rights issue, shareholders' equity has benefited from capital markets recovery



1) Including change in consolidated group and dividend payments

Revaluation reserve around EUR 19.1bn

(in EUR bn)



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Where do we stand: Streamline portfolio and reduce complexity

- Approximately EUR 900m of capital released through divestments until end of October
- Share in Munich Re significantly reduced to approx. 12.5% after Munich Re rights issue
- Central management of P/C business with large multi-national customers (AGR, AMA, Euler/Hermes)
- Further simplification of organizational structures necessary
- Utilization of diversification opportunities not yet completed

Portfolio review and complexity reduction initiated, but work remains to be done

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Disposal of non-core businesses in 2003

Company	Country	Announced	Transaction
Pioneer Allianz Philippines		January	sale
Advance Organization		February	reintegration
SRIR Luxembourg		March	run-off
MBA Brunei		May	sale
Allianz Parkway Singapore		May	sale
AGF Chile Vida		June	sale
Allianz General Korea		June	run-off
Entenial		July	sale
AGF Belgium Bank		August	sale
Afore Allianz Dresdner		August	sale
NASDAQ Deutschland		August	sale
Allianz Life Re		September	sale
Dresdner TB: Payment Processing		October	sale
M.I. Assurance		October	sale
Dresdner TB: Sub-Custody		October	sale
AGF Life & Pension Brazil		October	sale

As of October 2003:

- **No. of Deals:** 16
- **Deal volume:** approx. EUR 1.9bn
- **Risk capital release:** approx. EUR 0.9bn

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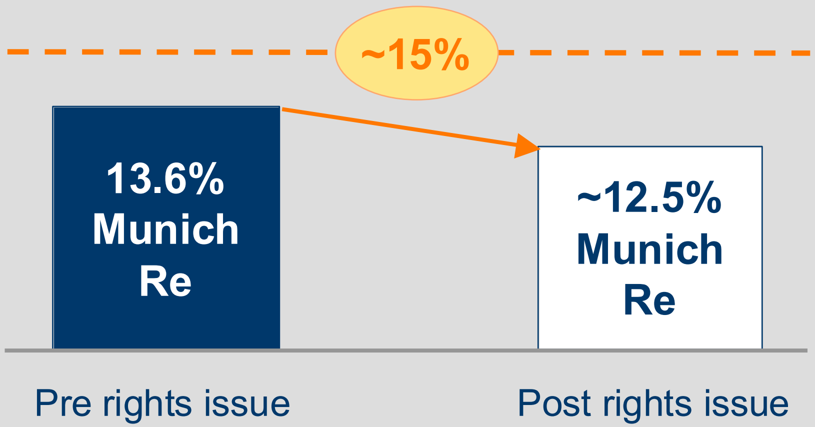
Further reduction of stake in Munich Re reduces cluster risk

- Principles of cooperation cancelled as of 31/12/2003
- Munich Re remains important reinsurer for Allianz AG
- Successively reduced our stake from 22.4% start of year to below our intermediate target of approx. 15%
- Partial participation in Munich Re's rights issue will bring stake down to approx. 12.5%

Allianz's stake in Munich Re



➡ **The partial participation in Munich Re's rights issue slightly reduces the shareholding to approx. 12.5%**

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:
Increase sustainable competitiveness and performance

- Refined capital allocation process
- Examination of all business lines as to their contribution to increase the company value
- Dividend policy will help to create efficient internal capital market
- Net result still burdened by restructuring costs and impairments

Strengthening capabilities for sustainable competitiveness and performance

Summary: Where do we stand

- Operating profit EUR 3.0bn
- Capital base significantly strengthened, risk exposure reduced. Risk capital surplus of approximately EUR 10bn according to internal risk capital model
- Refined capital allocation process, supported by new group-wide dividend model
- Investment returns depressed by low level of realized gains. Still high non-operating charges (impairments, restructuring costs) burden reported net profit
- Initiatives to reduce complexity and strengthen capabilities have only just begun

Allianz's position significantly strengthened, however, ...

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… considerable work remains to be done

1 Further strengthen operating profitability

- **P/C:** Target combined ratio <100% in 2003, approximately 97% in 2004
- **L/H:** Operating profit objective of at least EUR 1.5bn in 2005
- **Banking:** Positive bottom-line profit in 2004, earn cost of capital in 2005
- **Asset Management:** Target growth of 3rd party AuM 10 - 15% p.a., cost-income ratio to be lowered to 65%

2 Protect and enhance capital base

- Maintain strong rating compared to peers
- Align all processes according to internal economic risk capital allocation model
- Further diversify participation portfolio
- Further decrease RWA

3 Streamline business portfolio and reduce complexity

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

4 Increase sustainable competitiveness and performance

- Direct capital only to the most attractive business activities and opportunities
- Risk-adjusted investment policy

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Additional information

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

	P/C		L/H[1]		Banking		Asset Mgmt.		Con-solidation		Total	
	9M 02	9M 03	9M 02	9M 03	9M 02	9M 03	9M 02	9M 03	9M 02	9M 03	9M 02	9M 03
Profit before taxes and minorities	**6,115**	**1,344**	**177**	**515**	**-422**	**-991**	**-262**	**-104**	**-6,708**	**-454**	**-1,100**	**311**
+ Goodwill amortization	271	290	130	131	175	193	283	280	-	-	859	895
- Net capital gains[2]	7,074	937	56	63	2,447	176	-	-	-5,770	-75	3,808	1,100
+ Net impairments[3]	1,255	881	412	206	694	262	3	-	-	-	2,363	1,348
± Other non-operating[4]	-362	268	-	-	463	642	349	352	857	274	1,307	1,536
= Operating profit	**204**	**1,847**	**663**	**789**	**-1,538**	**-69**	**373**	**528**	**-81**	**-105**	**-379**	**2,990**

1) After gains / losses attributable to policyholders
2) Including effect of macro hedge
3) Without scheduled impairments
4) E.g. intra-group dividends (EUR 274m) and interest for holding finance (EUR 542m); Banking: Esp. restructuring costs (EUR 335m); Asset Management: Acquisition-related expenses (EUR 348m), like e.g. retention payments

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P/C: Key figures and ratios

(in EUR m)

	FY 2002	9M 2002	9M 2003	∆ 03/02
Net income	**7,207**	**5,936[1)]**	**1,258**	**-78.8%**
Gross premiums written	43,294	33,599	34,198	+1.8%
Investment result	11,734	9,736	2,131	-78.1%
Investment result adjusted[2)]	7,854	6,184	2,131	-65.5%
Claims ratio	78.2%	79.3%	71.7%	-7.6%-p
Expense ratio	27.5%	27.4%	25.2%	-2.2%-p
Combined ratio	105.7%	106.7%	96.9%	-9.8%-p
Combined ratio adjusted	101.7%[3)]	101.5%	96.9%	-4.6%-p

1) Including result of EUR 3.5bn from intra-group transfer of shares
2) After elimination of intra-group transfer of shares
3) Adjusted in 2002 for Central European floods and A&E reserve strengthening at FFIC

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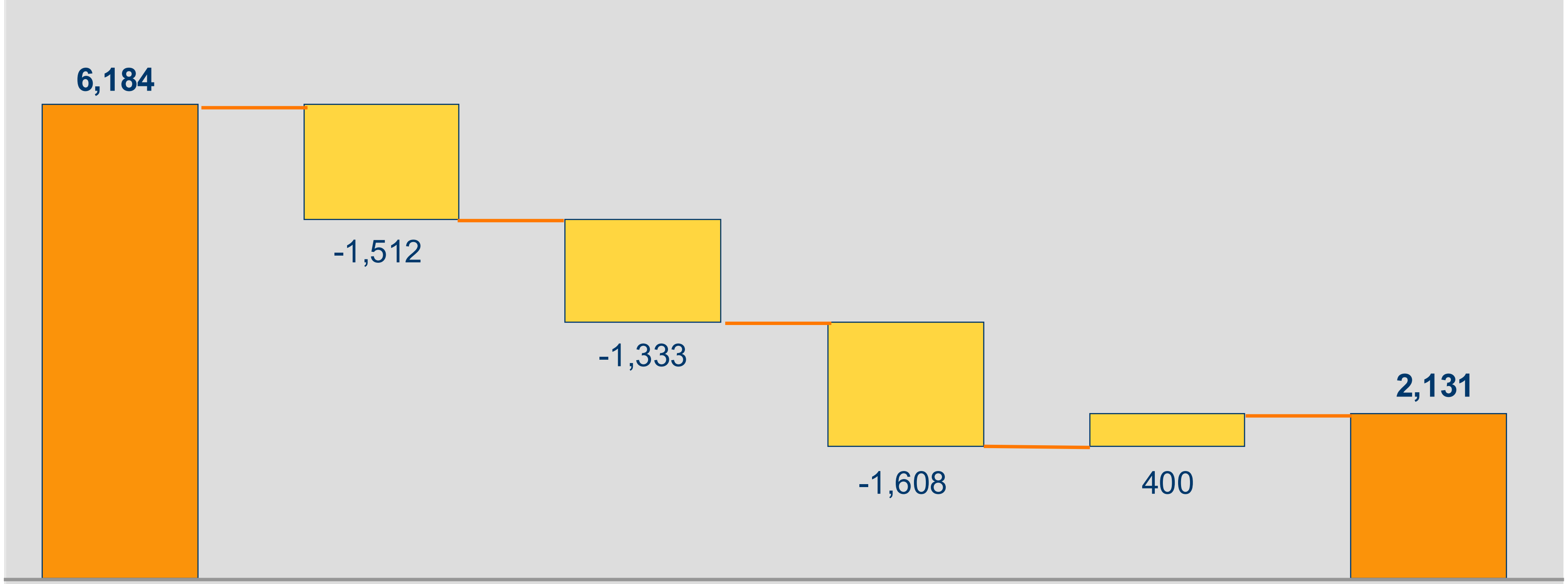
P/C investment income significantly lower

(in EUR m)



	Net investment income 9M 2002	Current earnings[1)]	Realized gains / losses[2)]	Trading income	Write-ups / -downs	Net investment income 9M 2003
9M 2002		3,769	3,520	238	-1,343	6,184
9M 2003		2,257	2,187	-1,370	-943	2,131
Change		**-1,512**	**-1,333**	**-1,608**	**400**	**-4,053**

1) Net of expenses
2) Adjusted for gains from intra-group transfer of shares

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Most P/C combined ratios considerably improved

(in %)

Combined ratio	9M 02	9M 03	Comments
SGD (German P/C Group)	102.0	91.9	Expense ratio -2.8%-p due to overhead and other cost reduction efforts, lower claims frequency, fewer weather & large claims
Allianz AG	101.1	101.4	Improvement of terms and conditions; absence of large claims
RAS Group Italy	102.3	97.9	Improved claims frequency in Motor, mainly in TPL[1)]
Lloyd Adriatico	91.9	86.7	Improved claims frequency in Motor TPL
Allianz Cornhill	99.2	94.6	Improvement mainly driven by a positive claims experience and no large claims
Allianz Spain	97.4	95.1	Expense ratio decreases as business volume grows stronger than costs due to economies of scale
Allianz Suisse ex. ART	101.9	100.0	Favorable claims experience especially in property, general liability and indirect business
Allianz Austria	107.8	99.7	9M 2002 had suffered from flood claims
Allianz Australia	104.8	94.5	Expense reduction and benign loss experience
Credit insurance	118.0	84.7	Tariff increases, restrictive underwriting and low claims frequency. Ca. 12.7%-p due to fee business no longer included in combined ratio

1) Third-party liability

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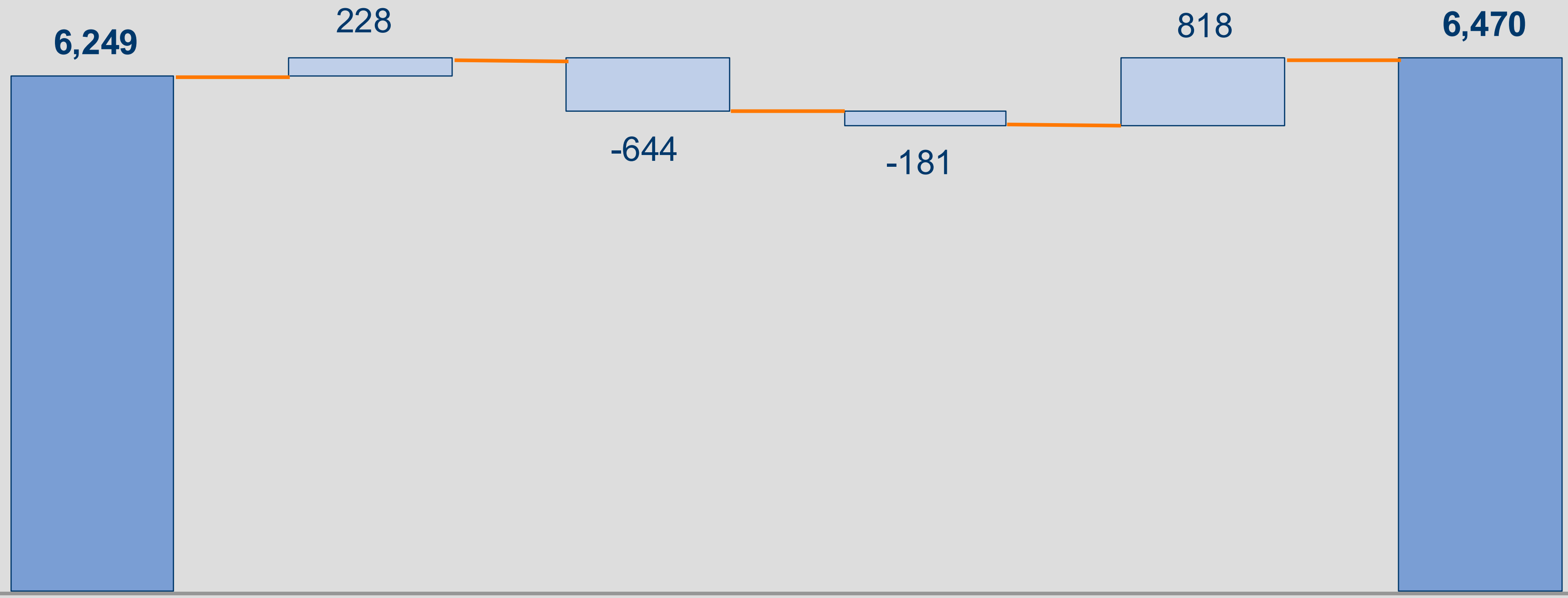
L/H: Key figures and ratios
(in EUR m)

	FY 2002	9M 2002	9M 2003	Δ 03/02
Net income	**19**	**120**	**254**	**+111.7%**
Statutory premiums	40,066	28,444	30,588	+7.5%
IFRS[1] premiums	20,663	14,684	14,725	0.3%
Investment result	7,445	6,249	6,470	3.5%
Expenses (as % of investments)[2]	1.66	1.45	1.34	-0.11
Statutory expense ratio (in %)	10.0	9.6	7.6[3]	-2.0
Total investments (EUR bn)[4]	**221**	**212**	**223**	**+5.2%**

1) International Financial Reporting Standards
2) Annualized
3) Additional effect: “True-up” of deferred acquisition costs (impact approx. EUR 300m, equivalent to approx. 1.0%-p)
4) Excluding unit-linked products

L/H investment income increased by EUR 0.2bn

(in EUR m)



	Net investment income 9M 2002	Current earnings[1)]	Realized gains / losses	Trading income	Write-ups / -downs	Net investment income 9M 2003
9M 2002	7,900	21	281	-1,953	6,249	
9M 2003	8,128	-623	100	-1,135	6,470	
Change	**228**	**-644**	**-181**	**818**	**221**	

1) Net of expenses

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

9M 2003	PBC	CB	DrKW	Corp. items	Σ ongoing business	IRU	Total
Operating profit	183	304	282	-549[2]	219	-383	-163
Net interest income	1,146	524	245	-593	1,322	361	1,683
Net fee + commission income	1,098	235	387	38	1,758	65	1,823
Net trading income	26	36	1,104	224	1,390	7	1,397
Operating revenues	**2,271**	**795**	**1,736**	**-331**	**4,470**	**433**	**4,903**
Administrative expenses	-1,898	-397	-1,453	-286	-4,034	-310	-4,344
Operating cost-income ratio[3]	83.6	49.9	83.7	n.m.	90.3	71.5	88,6
Net loan-loss provisions	-190	-94	-1	69	-216	-506	-722
RWA end of period (BIS) (EUR bn)	36.7	24.5	33.8	12.5	107.7	14.2	121.9

1) Dresdner Bank contribution to Allianz Banking segment
2) Thereof IAS 39: EUR -118m; incl. Corporate Functions, Corporate Investments and Consolidation
3) Administrative expenses as percentage of operating revenues

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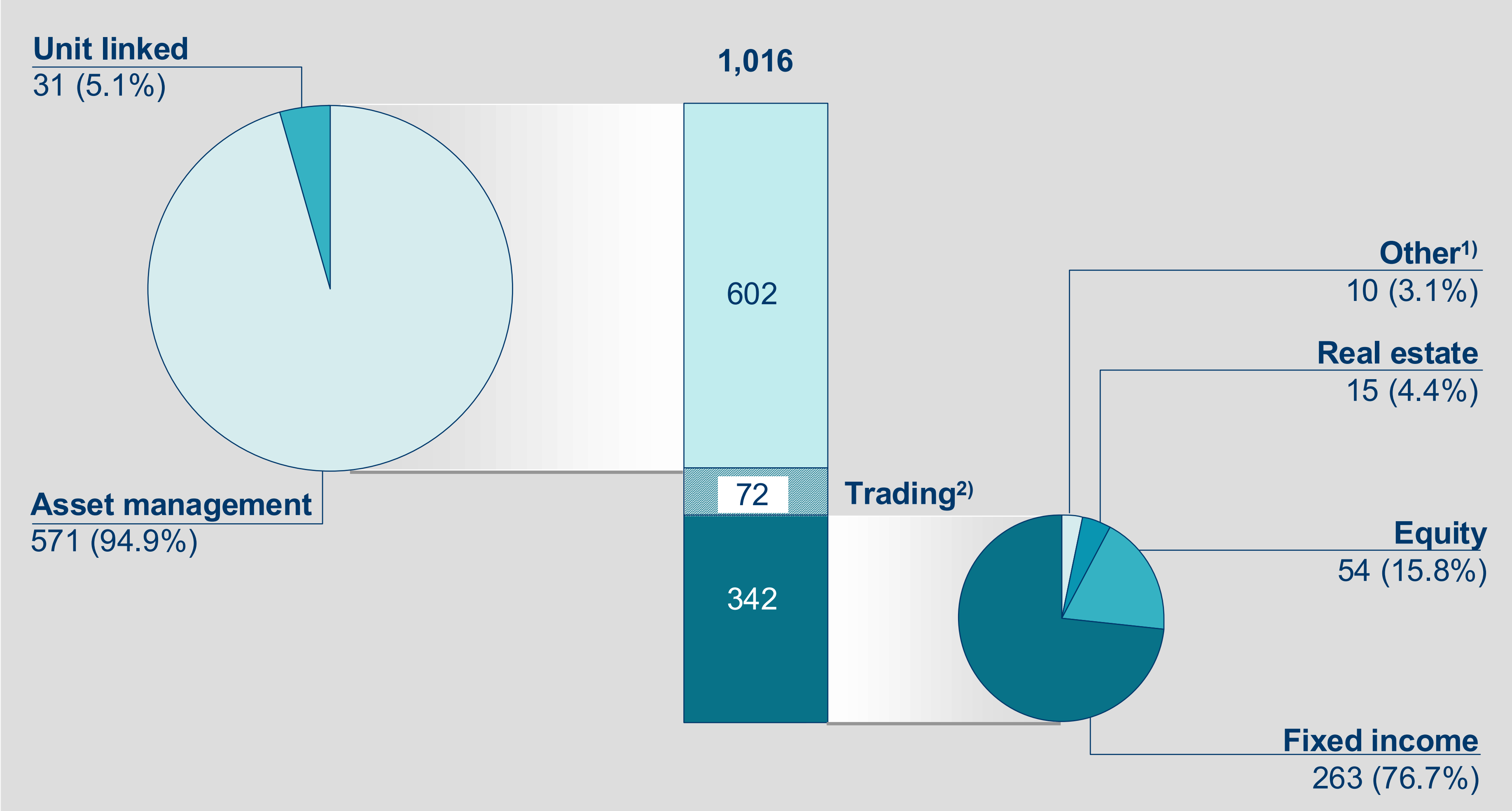
Assets under management
(in EUR bn)

Third party	Assets under management	Group investments



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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 156bn) and trading liabilities (EUR 84bn)

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