

Helmut Perlet - CFO Allianz AG

Group financial results for the first quarter 2005

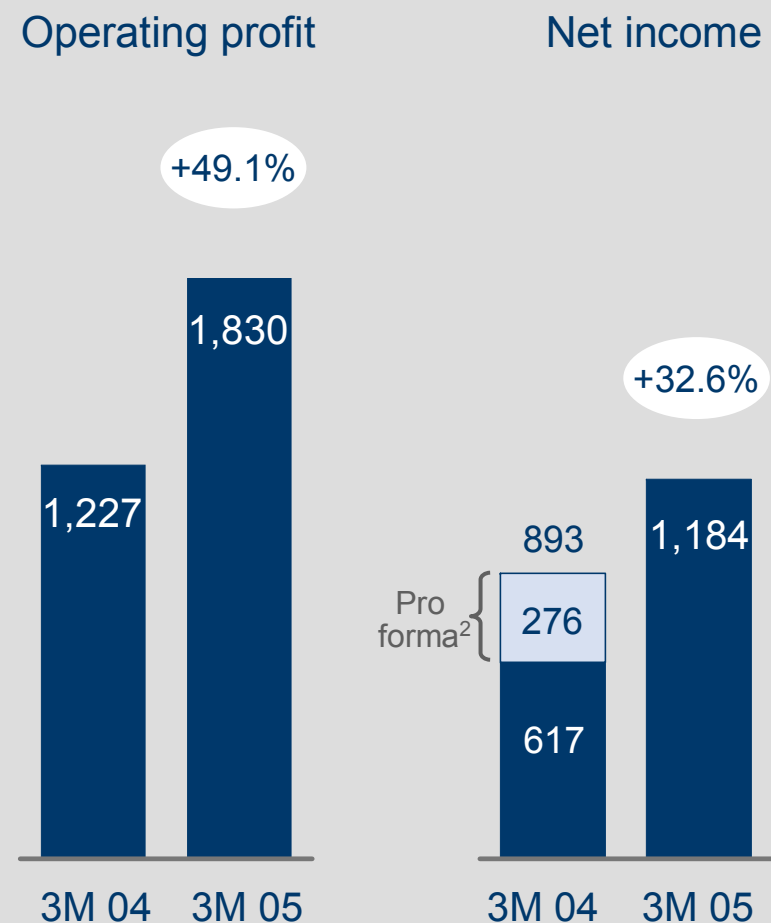
**Analysts' conference call
May 13, 2005**

A successful start in 2005

Highlights 3M 05

- **Operating discipline remains key**
 - Combined ratio at 92.1%
 - Dresdner Bank reduces CIR and loan loss provisions
 - Asset Management CIR of 60.9%
- **Growth¹ in L/H (+10.9%) and Asset Management (+10.7%) continues**
- **Dresdner Bank on track to earn cost of capital**

Result evolution (EUR m)



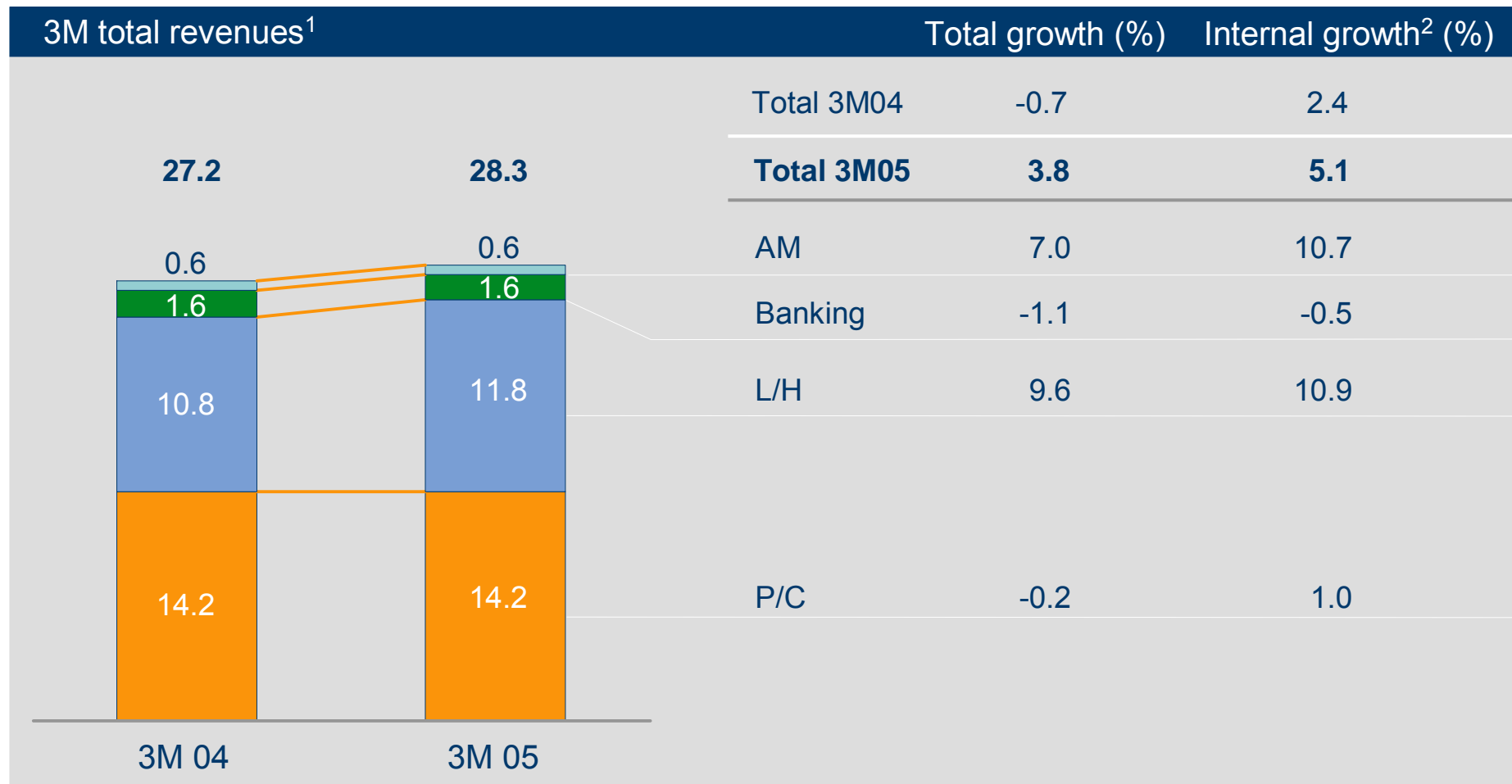
1) Internal growth: adjusted for F/X effects and consolidation effects. Fully consolidated
 2) 1Q 2004 net income contained goodwill amortization of EUR 276m (net of tax)

Agenda

Group
P/C
L/H
Banking
Asset Management
Capital base and investments
Additional information

Double-digit growth in L/H and Asset Management

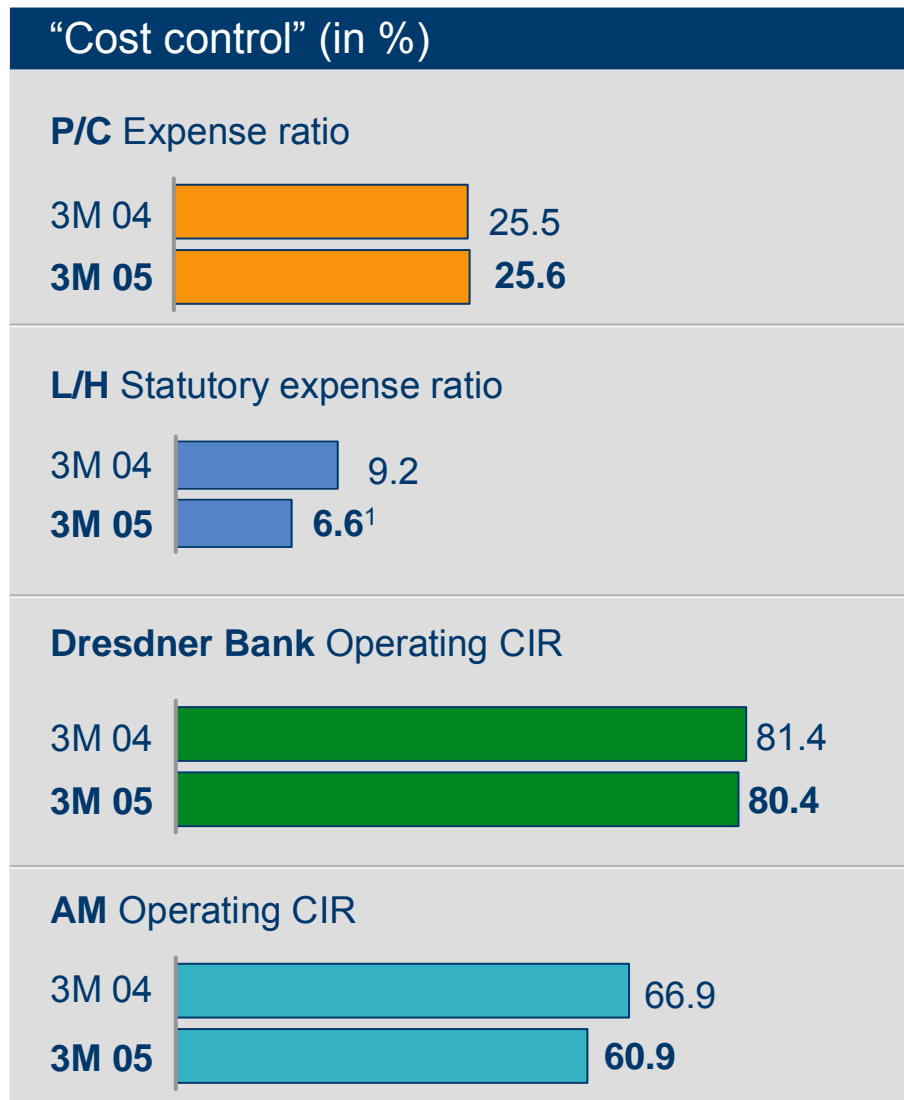
(EUR bn)



1) All figures fully consolidated; revenues comprise gross premiums written in P/C, statutory premiums in L/H and operating revenues in Banking and Asset Management

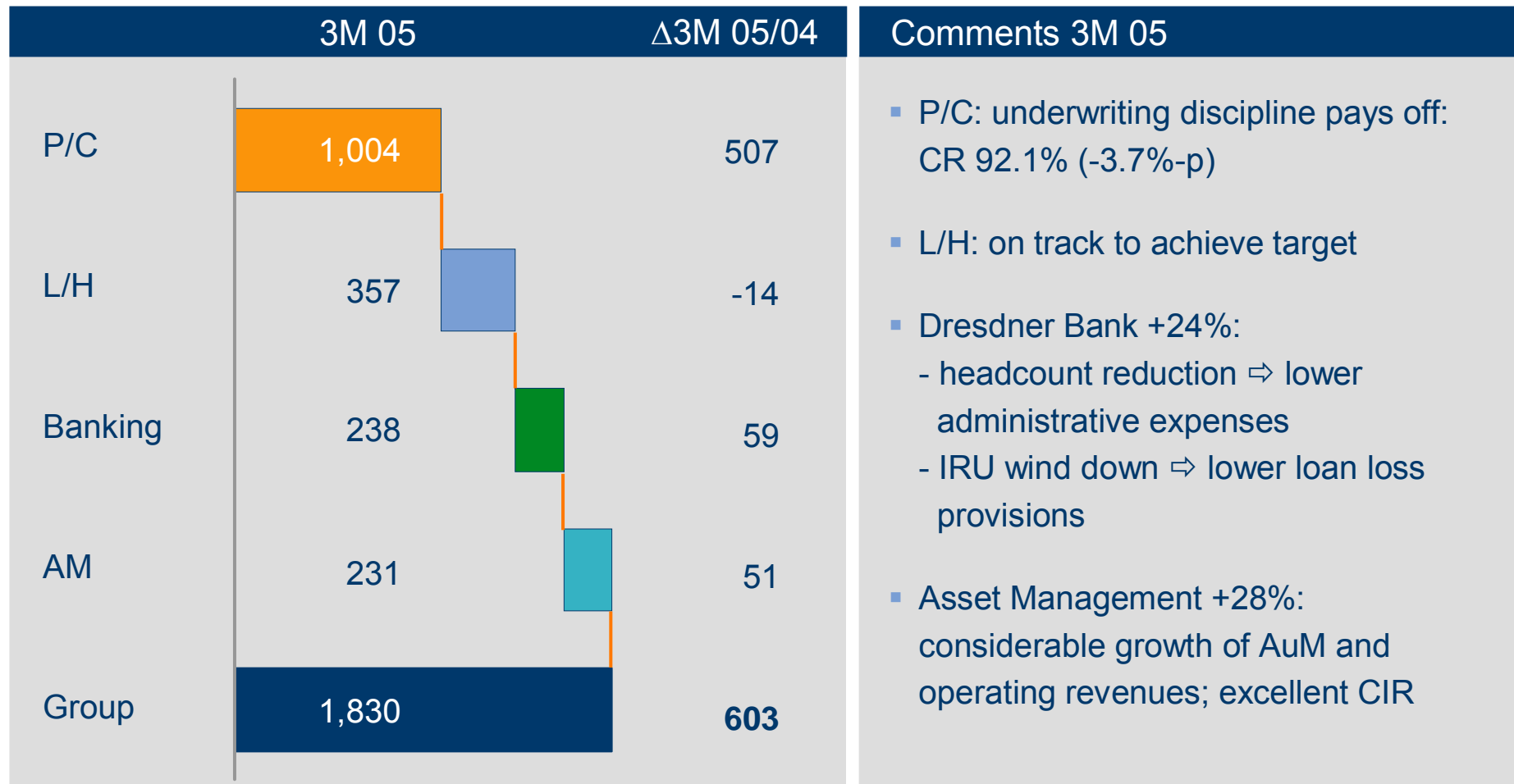
2) Adjusted for F/X effects and consolidation effects

Operational discipline remains key



1) True-up effects improve 3M 05 ratio by 1.2%-p and deteriorate 3M 04 ratio by 1.2%-p

Operating profit¹ further improved (EUR m)



1) Operating profit is a measure which we believe highlights the underlying profitability of our operation. For a description of how we measure operating profit and a reconciliation to profit before taxes and minorities, see section "Additional information" (page 33), segment operating profits; Intra-group dividends received by L/H companies are consolidated

Income from ordinary activities drives result (EUR m)

	3M 04	3M 05	Δ 3M 05/04
Operating profit	1,227	1,830	+49.0%
Net capital gains ¹	826	723	-12.5%
Impairments	-108	-92	-14.8%
Other	-394	-373	-5.3%
Profit before taxes, minorities, goodwill	1,551	2,088	+34.6%
Goodwill amortization	-294	-	-
Minorities	-301	-335	+11.3%
Taxes	-339	-569	+67.8%
Net income	617	1,184	+91.9%

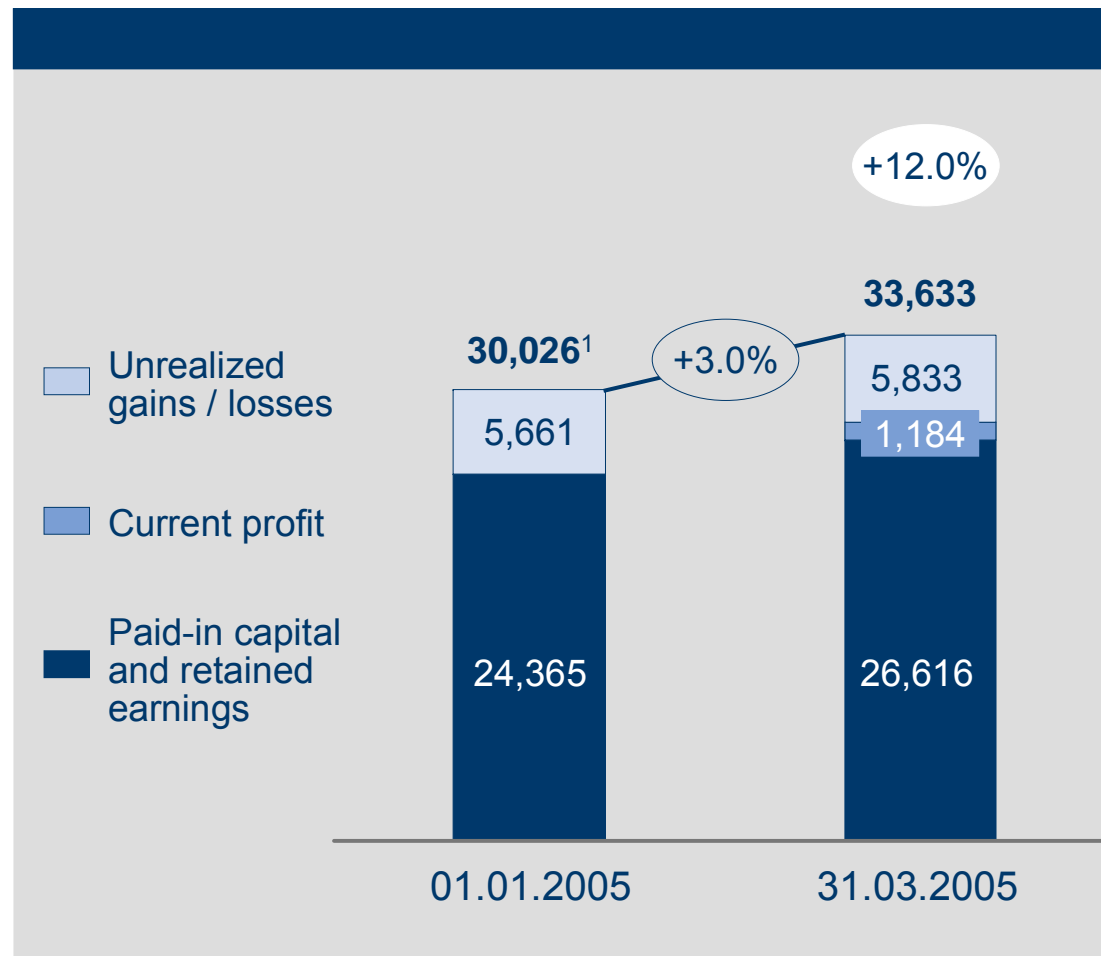
Less capital gains than previous year

Pro forma²
net income
3M 04: EUR 893m

1) Includes non-operating trading income

2) Adjusted for goodwill amortization (net of tax)

Shareholders' equity increased by 12% (EUR m)



Comments

- Impact from „All-in-one“ transaction in 1Q 05:
 - treasury shares: EUR +1.5bn
 - option premium from warrant: EUR +0.2bn
- F/X-impact: EUR +0.5bn
- Excluding minority interests:
 - per 01/01/2005: EUR 7,702m
 - per 31/03/2005: EUR 8,008m

1) 2004 value restated according to new accounting rules

Accounting changes

(EUR m)

	Effect on net income		Effect on shareholders' equity
	3M 04	12M 04	12M 04
Result according to "old" accounting treatment (until 12/04)	675	2,199	30,828
Adjustments			
▪ IFRS 2: share-based compensation	-34	-123	-249
▪ IAS 39: reversal of impairments, fair value option, category loans and receivables	-24	-61	-553
Result stated	617	2,015	30,026
▪ Add back goodwill amortization (net of tax)	276	1,088	--
Result pro forma	893	3,103	30,026

Agenda

Group

P/C

L/H

Banking

Asset Management

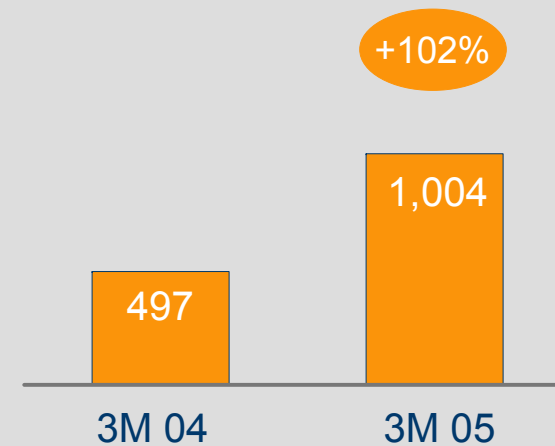
Capital base and investments

Additional information

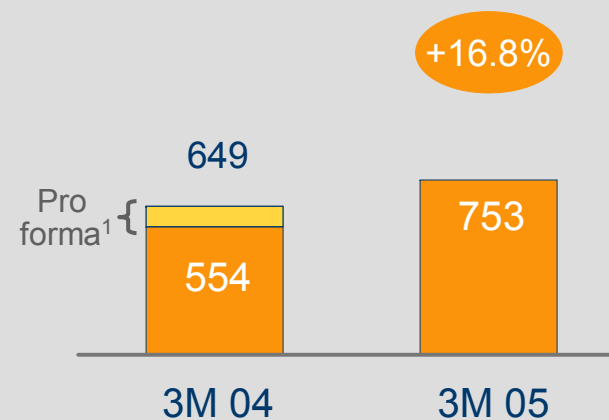
P/C overview: selective underwriting pays off (EUR m)

- “No claims” bonus and selective underwriting limit growth
- Loss ratio down 3.9%-p to 66.5% despite increase in large claim activity and harsh winter
- Focus on efficiency maintained, expense ratio stable
- Combined ratio down to 92.1%
- Harvesting below previous year

Operating profit



Net income



1) 1Q 2004 net income contained goodwill amortization of EUR 95m (net of tax)

P/C: moderate internal growth

Gross premiums written drivers

- Continued focus on profitability, not volume
- “No claims” boni reduce premium income
- Due to favorable claims development rates increase were not necessary
- Strong growth¹ e.g. in Spain (+7.9%), Australia (+4.7%) and Credit Insurance (+8.3%)
- Deliberate foregoing of premiums e.g. in non-motor business at SGD² (-1.5%) and France (-4.1%, industrial lines)

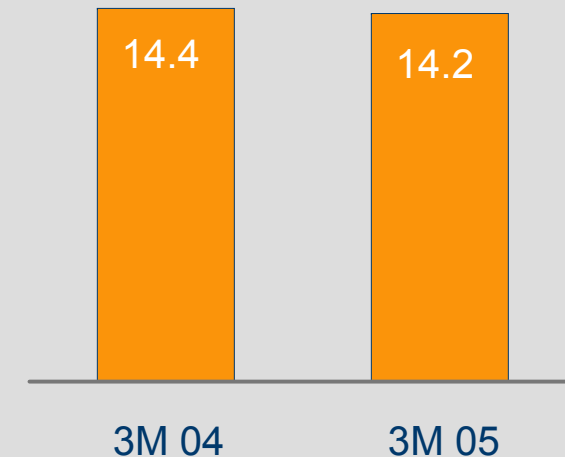
Gross premiums written (EUR bn)

Internal growth rate

+1.0%

Total growth rate

-1.4%

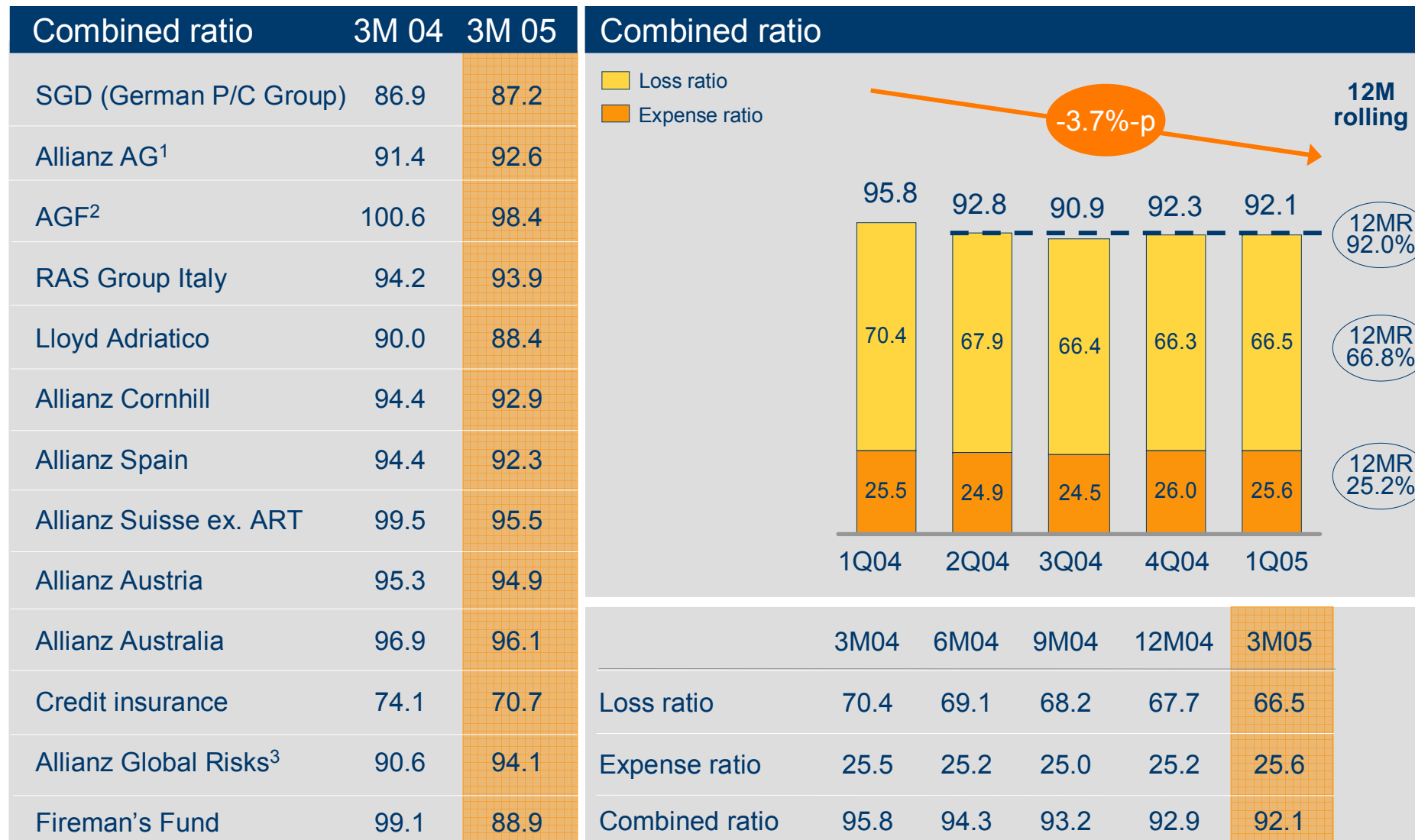


1) All growth figures refer to internal growth, adjusted for F/X and consolidation effects

2) SGD (German P/C Group)

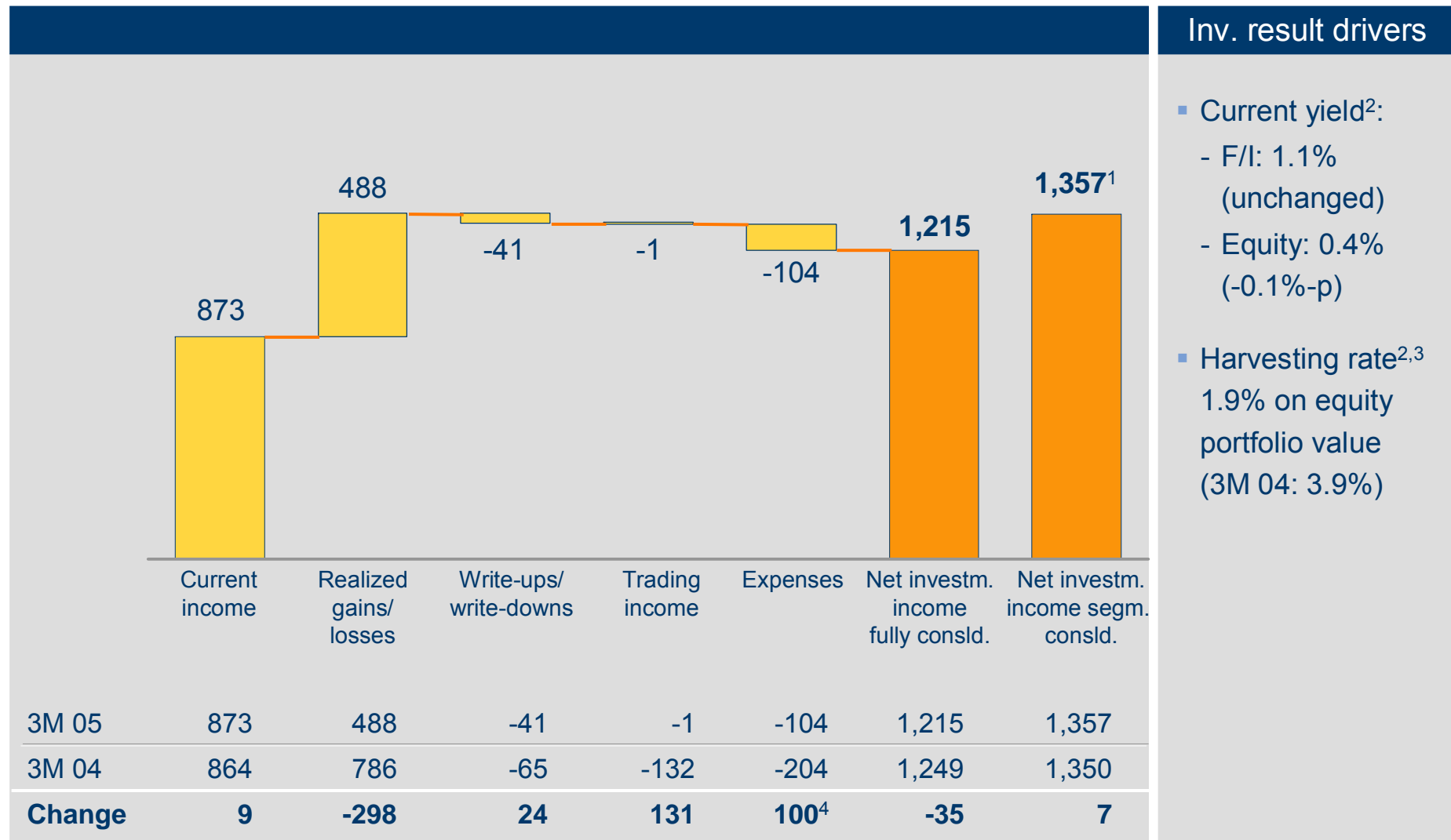
P/C: combined ratio excellence maintained

(in %)



1) Excluding L/H reinsurance and head office costs 2) Non-Life excluding health business
 3) AGR virtual business unit (incl. industrial business not ceded to AGR Re)

P/C: less harvesting (EUR m)



1) Reconciliation to fully consolidated net investment income: intra-group dividends EUR 0.1bn 2) 3M 05 (vs. 3M 04) 3) Definition "harvesting rate" = (realized gains + write-ups – realized losses - write-downs) ÷ average investments at book values (excl. trading) 4) Difference in investment expenses predominantly result from a reclassification of interest expense that is not directly related to investment activities (e.g. liquidity management)

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Additional information

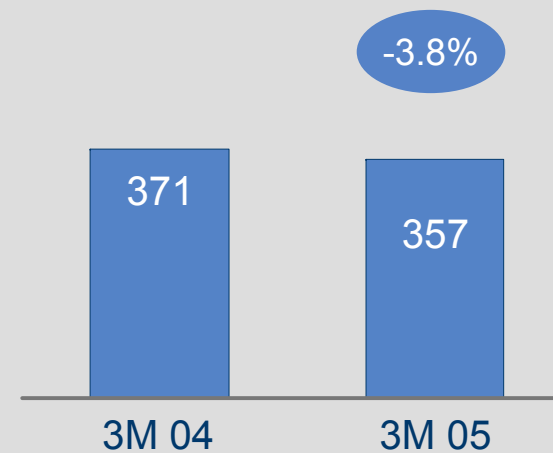
L/H overview: on track to achieve target

(EUR m)

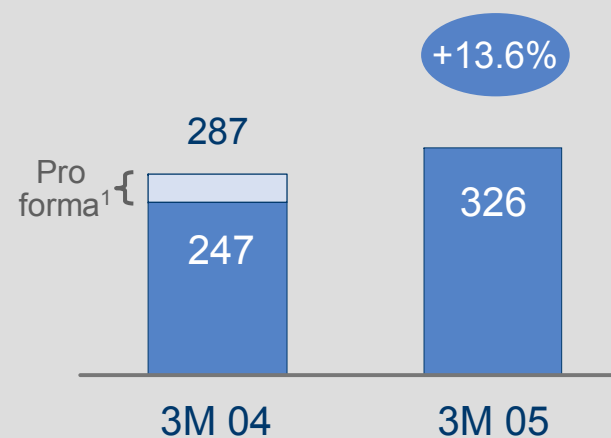
Drivers

- Use of growth opportunities in European pension market (AZ growth in Europe: 11.0%)
- Operating profit in line with expectations
- Increase of net income:
 - net impact from capitals gains and impairments in line with previous year (see p. 37)
 - lower taxes

Operating profit

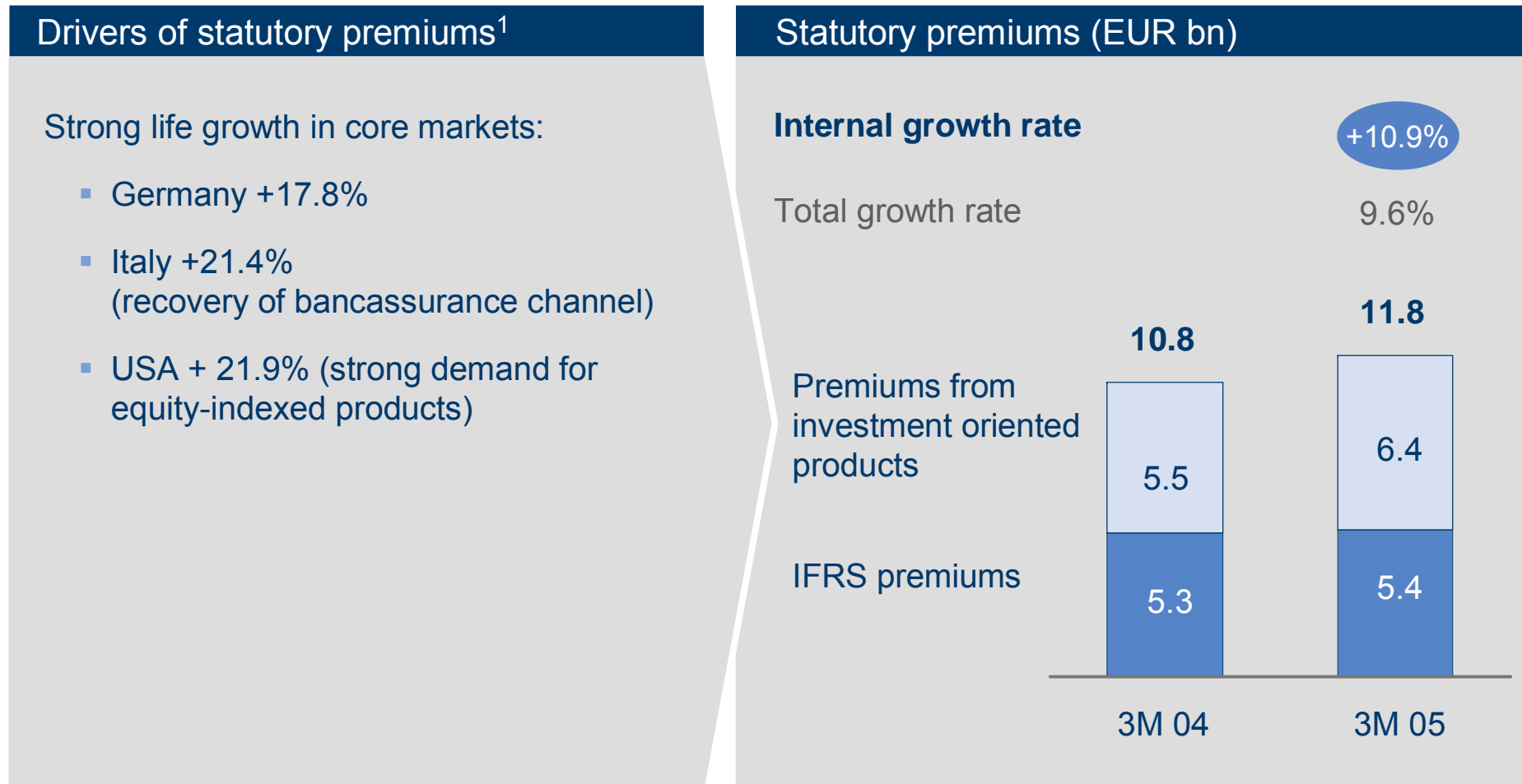


Net income



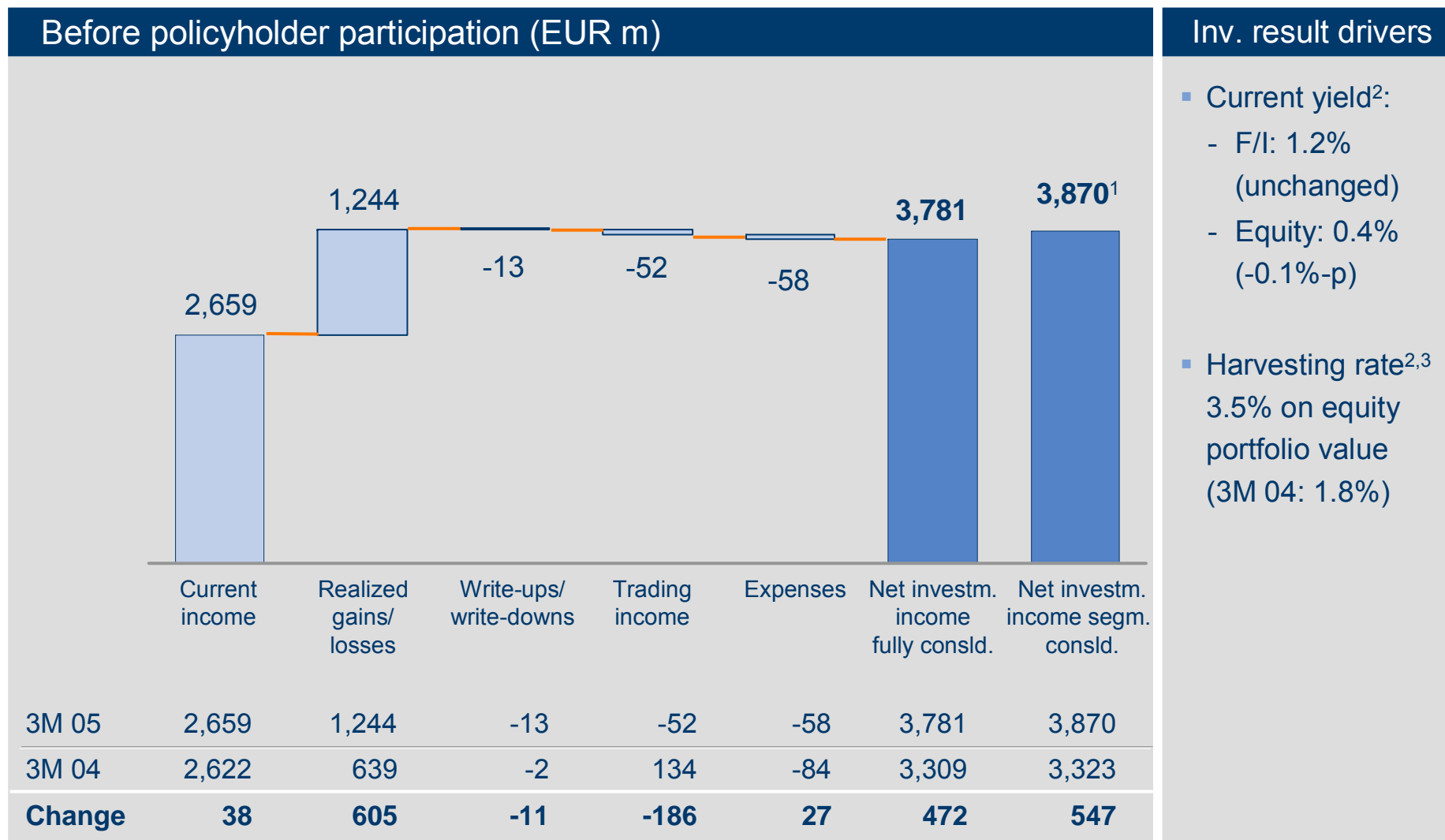
1) 1Q 2004 net income contained goodwill amortization of EUR 40m (net of tax)

L/H: double-digit growth continues



1) All growth figures refer to internal growth, adjusted for F/X and consolidation effects

L/H: investment result increased by EUR 472m



1) Reconciliation to fully consolidated net investment income: intra-group interests EUR 0.1bn 2) 3M 05 (vs. 3M 04)

3) Definition „harvesting rate“ = (realized gains + write-ups - realized losses - write-downs) ÷ average investments at book values (excluding trading)

Agenda

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Capital base and investments

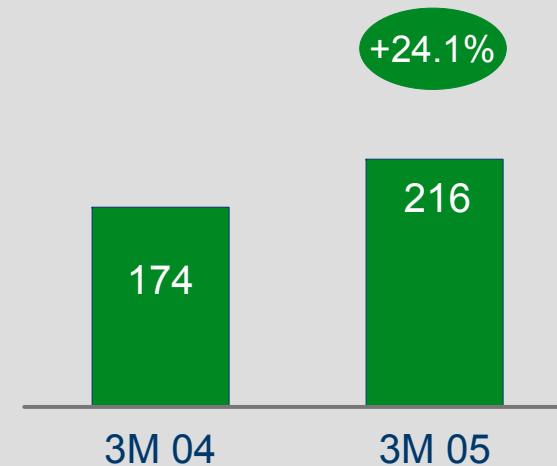
Additional information

Dresdner Bank¹ overview: on track to earn cost of capital (EUR m)

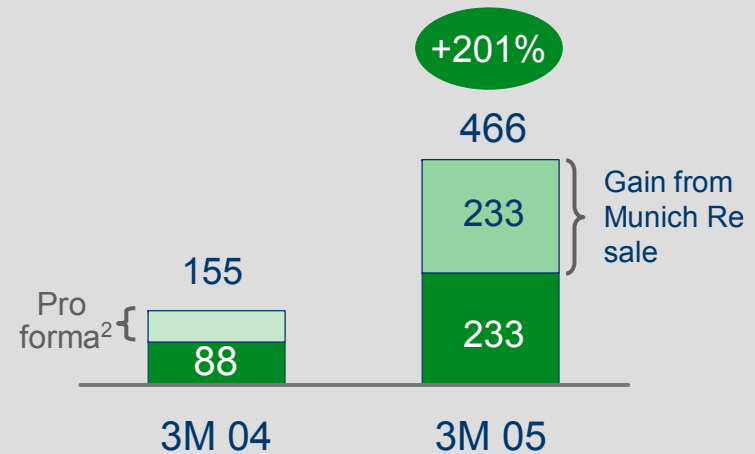
Drivers

- Operating profit improved by 24%
- No restructuring charges in 2005 expected
- Net income more than quadrupled
 - after consolidation of Munich Re sale contribution to Group result was EUR 233m
 - other non-operating result positive
- On a pro-forma basis net income up 50%

Operating profit



Net income



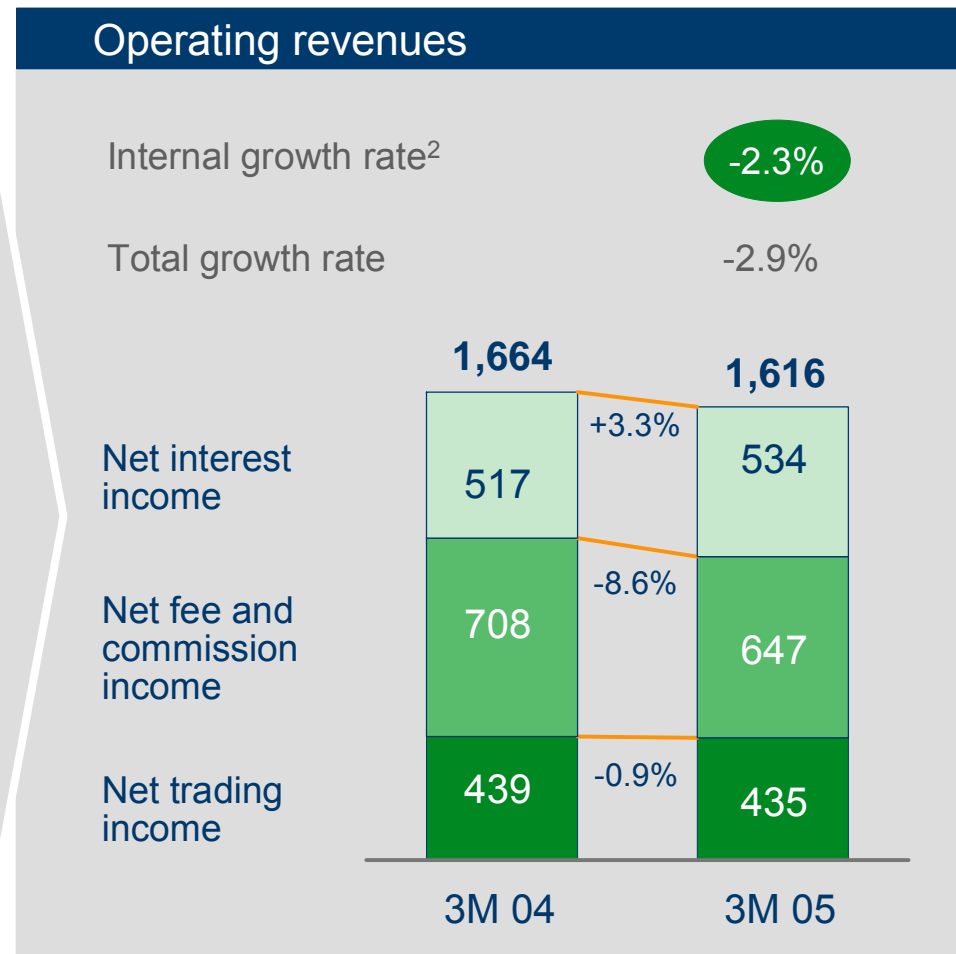
1) Dresdner Bank contribution to Allianz' Banking segment
 2) 1Q 2004 net income contained goodwill amortization of EUR 67m (net of tax)

Dresdner Bank¹: revenues slightly decreased

(EUR m)

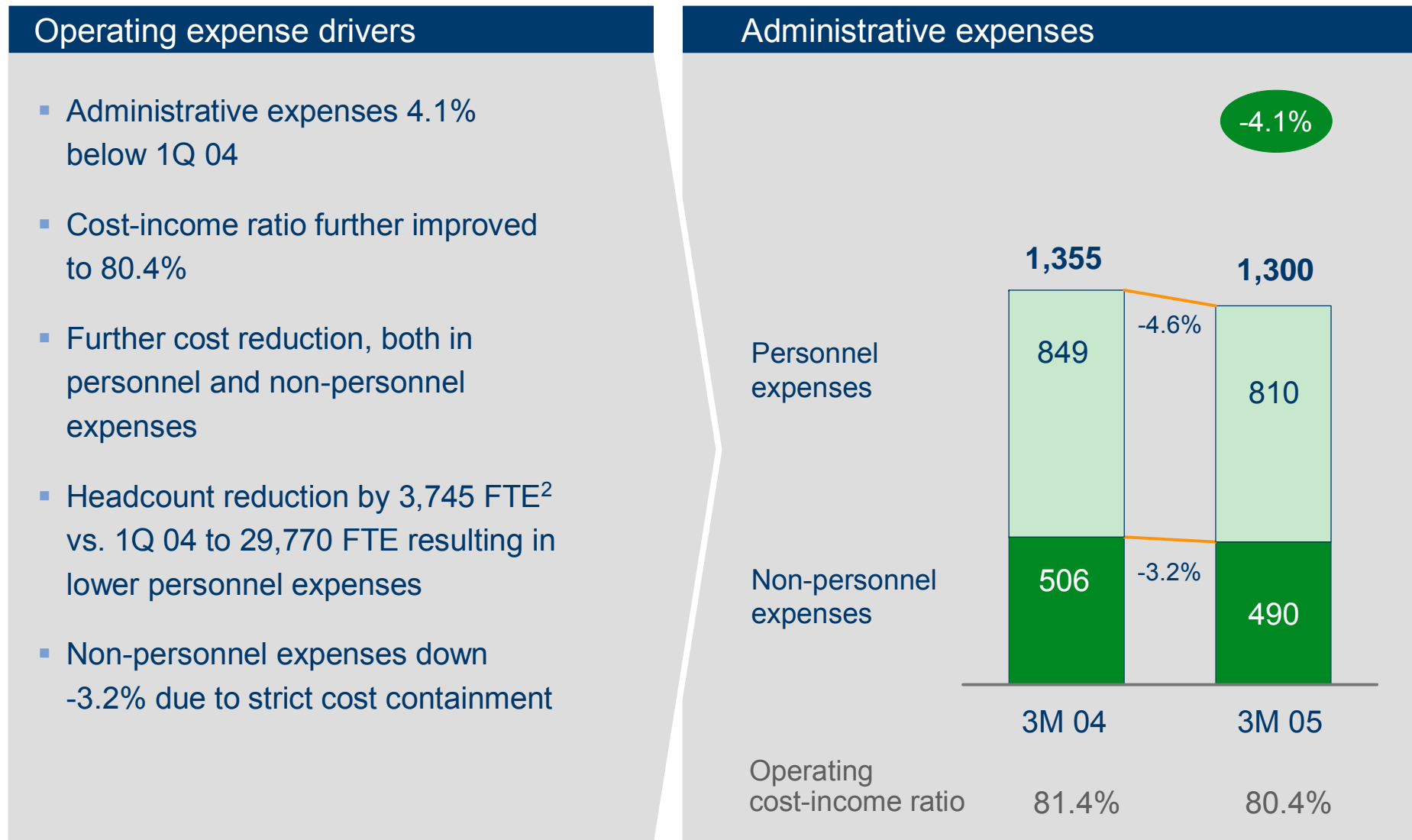
Operating revenue drivers

- Operating revenues slightly below 1Q 2004 due to lower fee and commission income
- Net interest income increased due to higher contributions from credit products
- Net fee and commission income below 1Q 2004 due to lower revenues from capital markets and insurance business
- Trading income stable despite lower Value at Risk



1) Dresdner Bank contribution to Allianz' Banking segment
 2) Adjusted for F/X effects

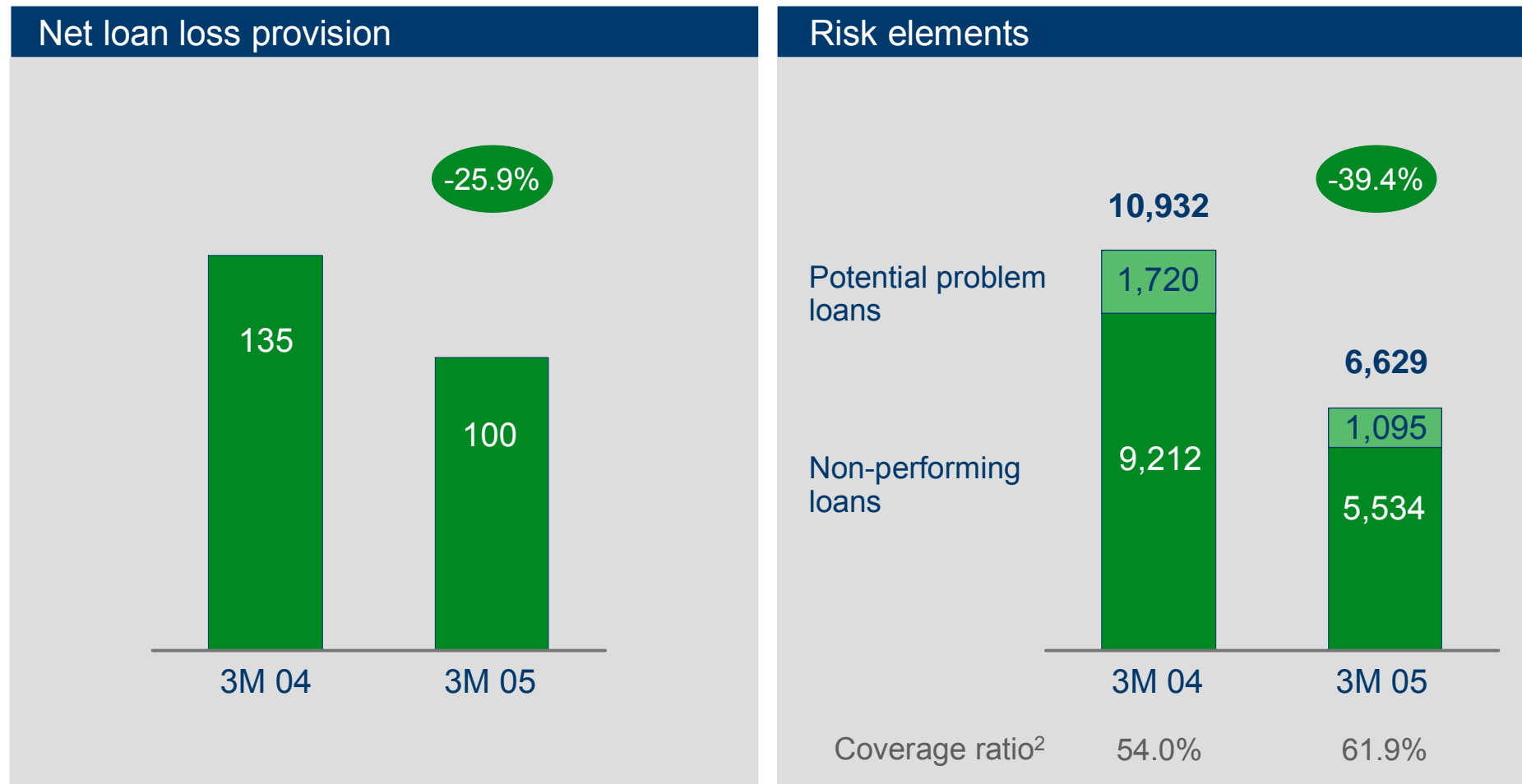
Dresdner Bank¹: favourable cost development (EUR m)



1) Dresdner Bank contribution to Allianz' Banking segment 2) Thereof 916 FTE due to sale ZVS

Dresdner Bank¹: risk profile further improved

(EUR m)



1) Dresdner Bank contribution to Allianz' Banking segment

2) Coverage ratio = total loan loss provisions / total risk elements

Agenda

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P/C

L/H

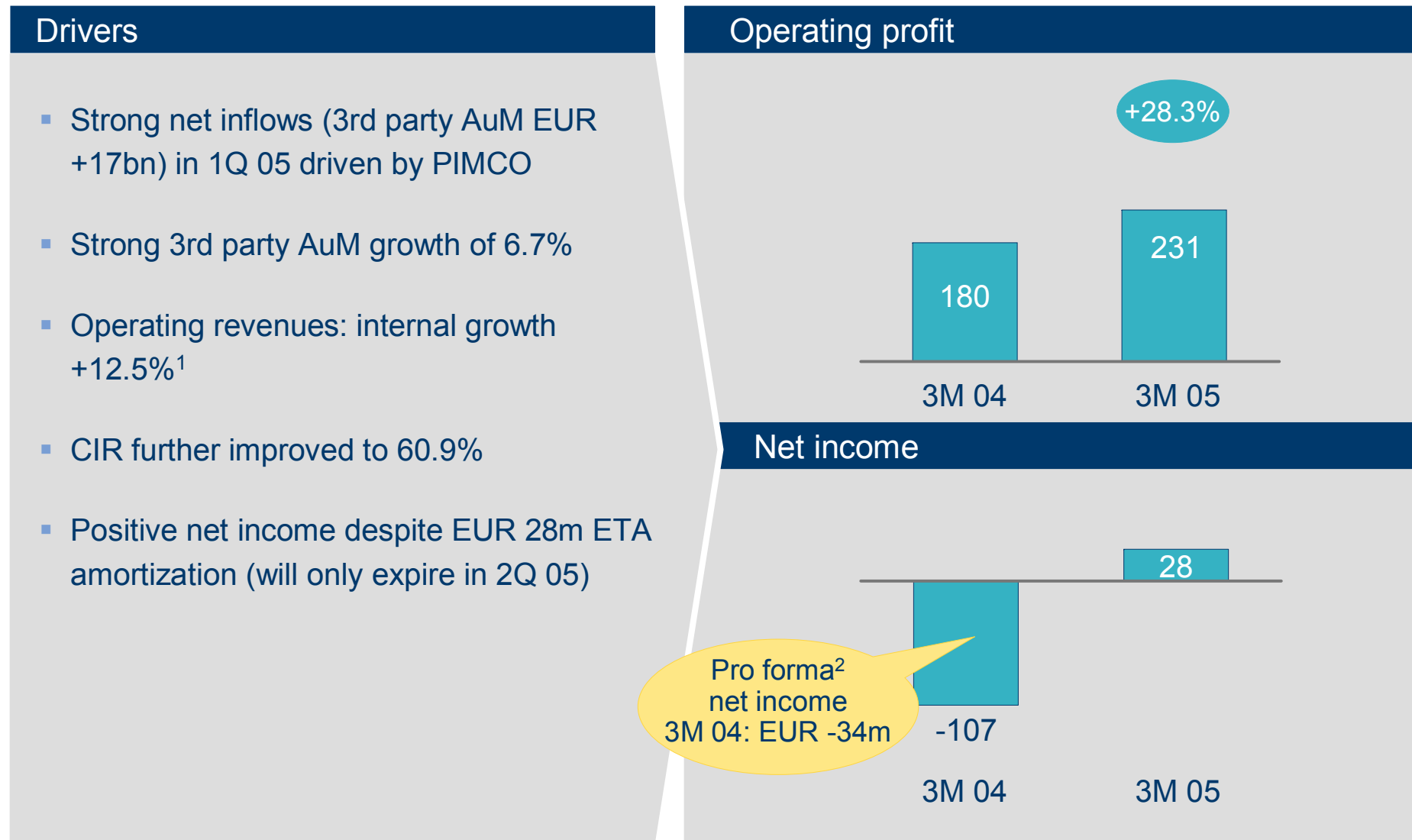
Banking

Asset Management

Capital base and investments

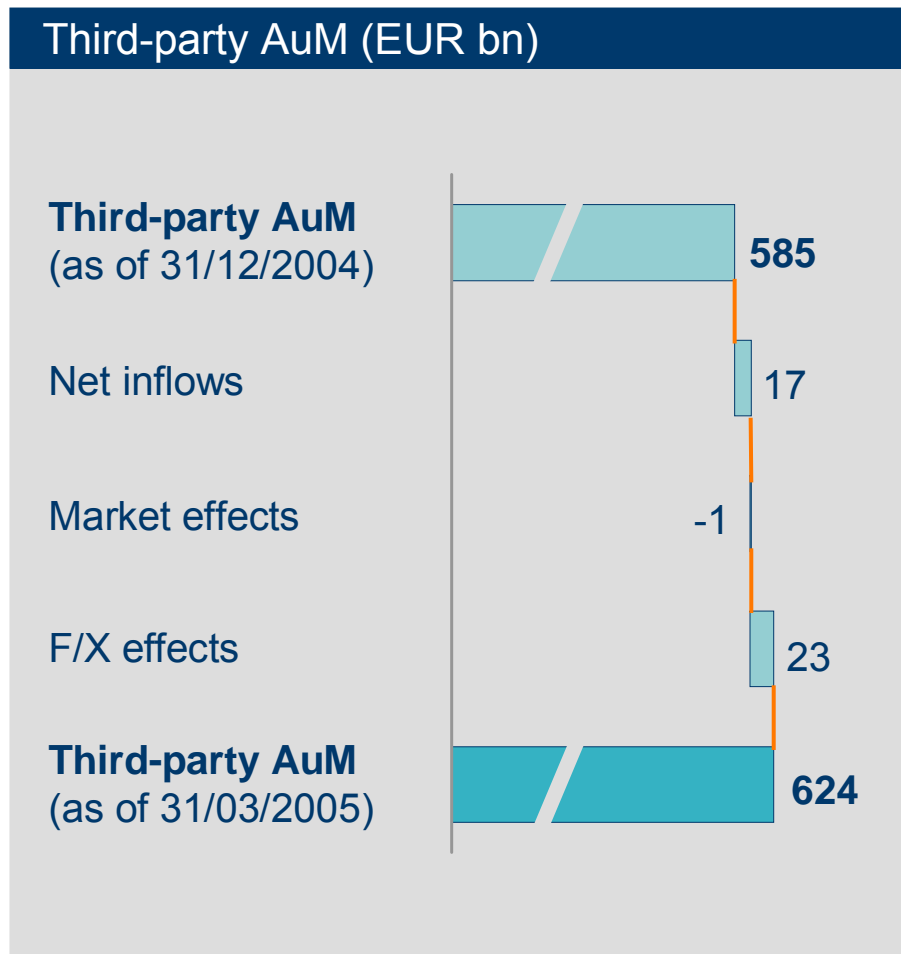
Additional information

Asset Management overview: continued double-digit earnings growth (EUR m)



1) Internal growth: adjusted for F/X effects 2) 1Q 2004 net income contained goodwill amortization of EUR 73m (net of tax)

Asset Management: further high net inflows



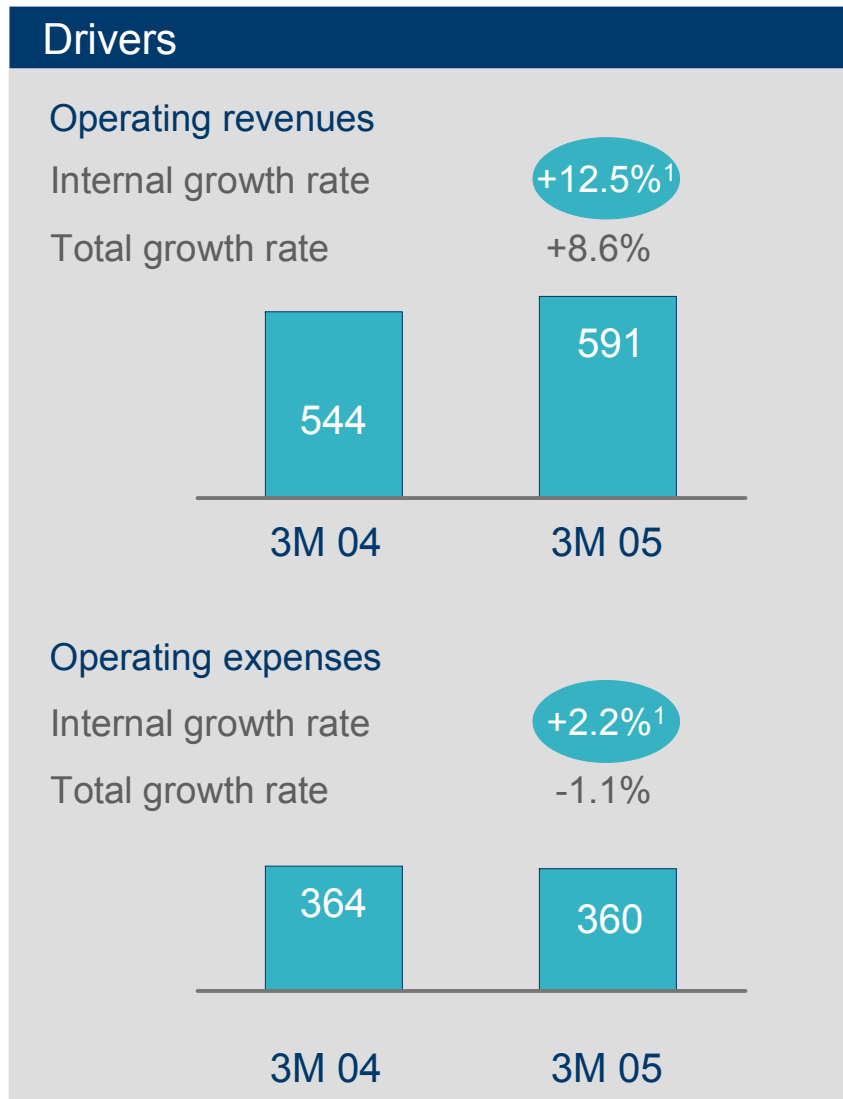
Client and asset mix

Third-party AuM (as of 31/03/2005 = EUR 624bn)

	Retail	Institutional	Σ
Equity	11%	11%	22%
Fixed income	27%	49%	76%
Other	2%	0%	2%
Σ	40%	60%	100%

Asset Management: strong revenues and cost control

(EUR m)



1) Internal growth: adjusted for F/X effects

Agenda

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L/H

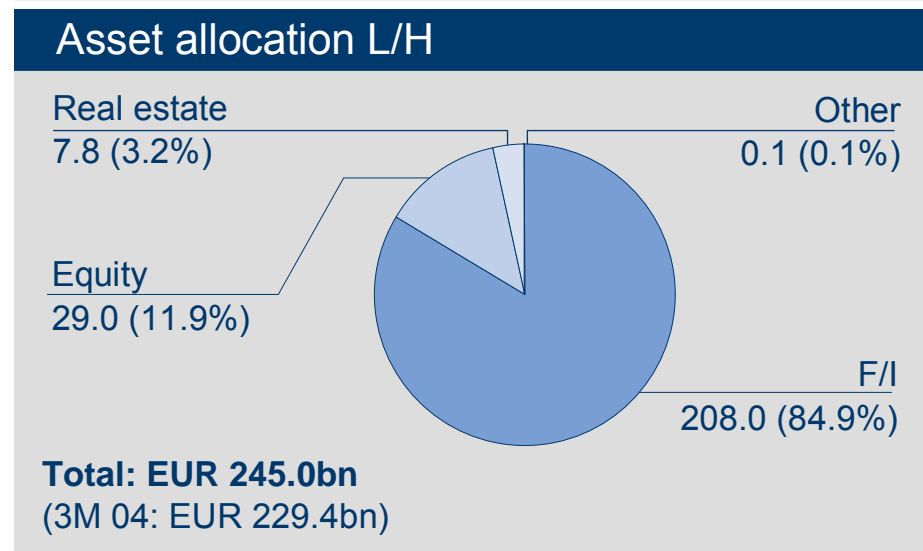
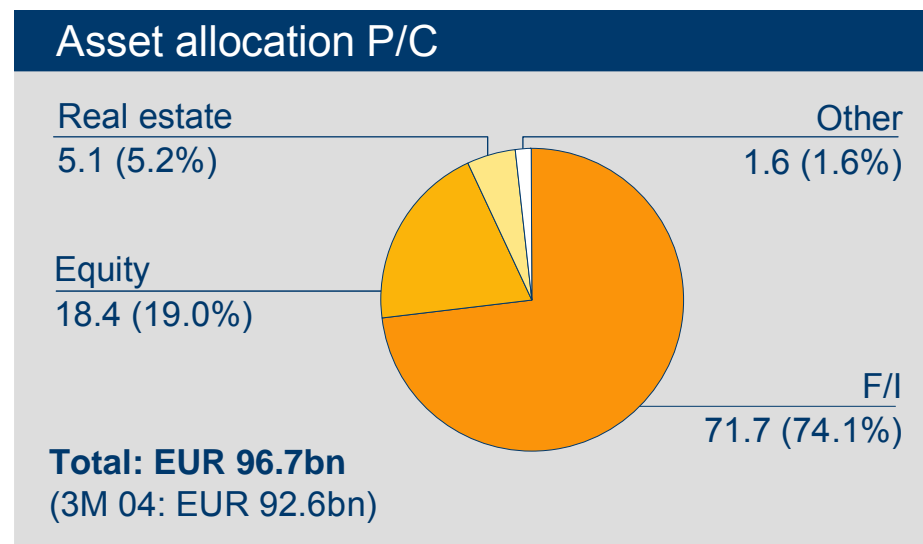
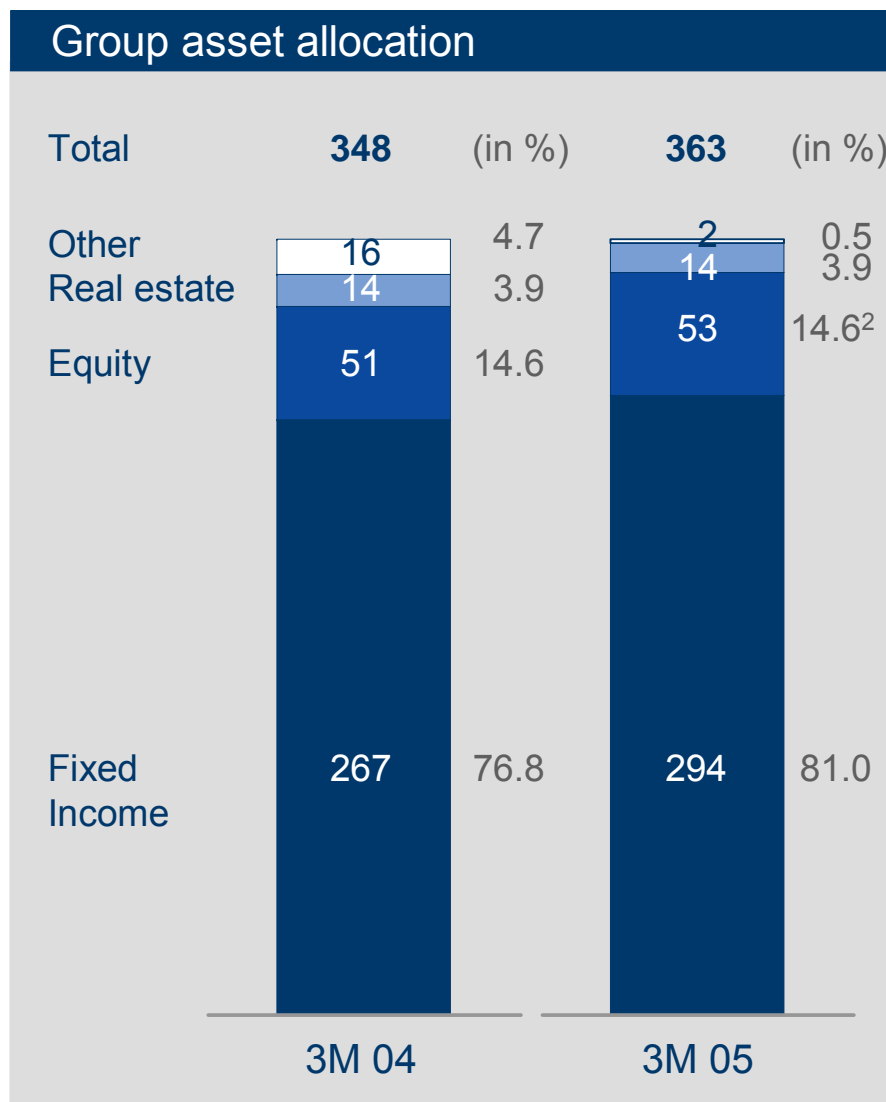
Banking

Asset Management

Capital base and investments

Additional information

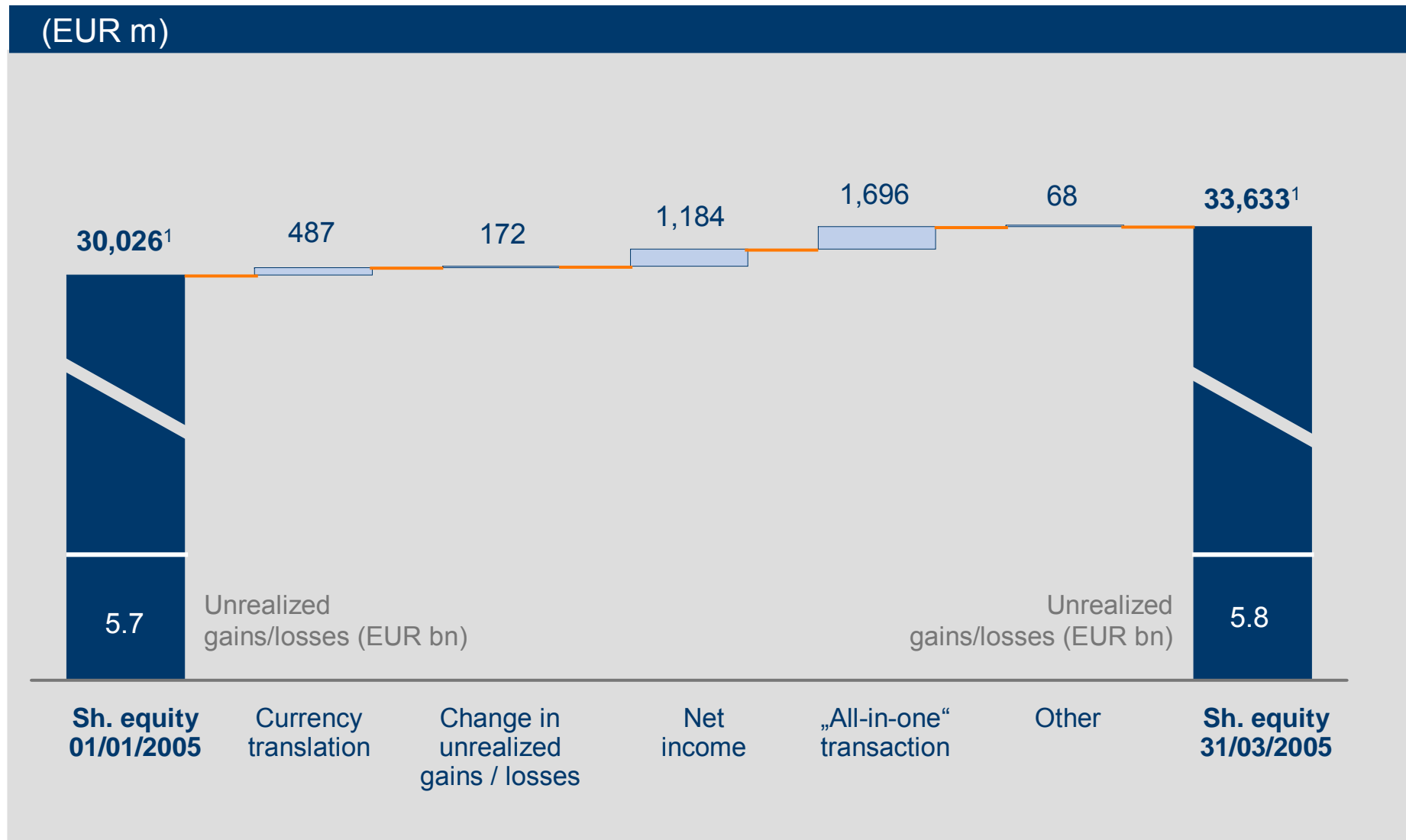
Asset allocation¹: 4% asset growth (EUR bn, in %)



1) All figures fully consolidated; excluding trading

2) Adjusted for equity derivatives (incl. BITES-transaction): 14.2%

Shareholders' equity strengthened further



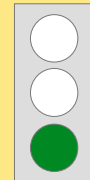
1) Excluding minority interest: 01/01/2005: EUR 7,702m, 31/03/2005: EUR 8,008m

Summary

- Successful start in 2005
- Continued operating discipline clearly demonstrated by favorable combined ratio, cost-income ratios and loan-loss provisions
- Dresdner Bank on track to earn cost of capital
- Dynamic growth in Asset Management and L/H

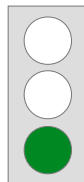
On course to attain 2005 targets

**Focus on profitable growth:
Group-wide revenue increase in line with 2004**



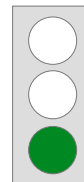
P/C

Strong combined ratio below 95%



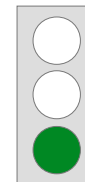
L/H

Operating profit of at least EUR 1.5bn



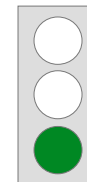
Banking

Earn cost of capital



Asset Mgmt.

10% increase in operating profit¹



Caveats, e.g.:

- Nat Cat development unpredictable
- Capital market risks

1) Before F/X effect

Additional information

Group: result by segments overview (EUR m)

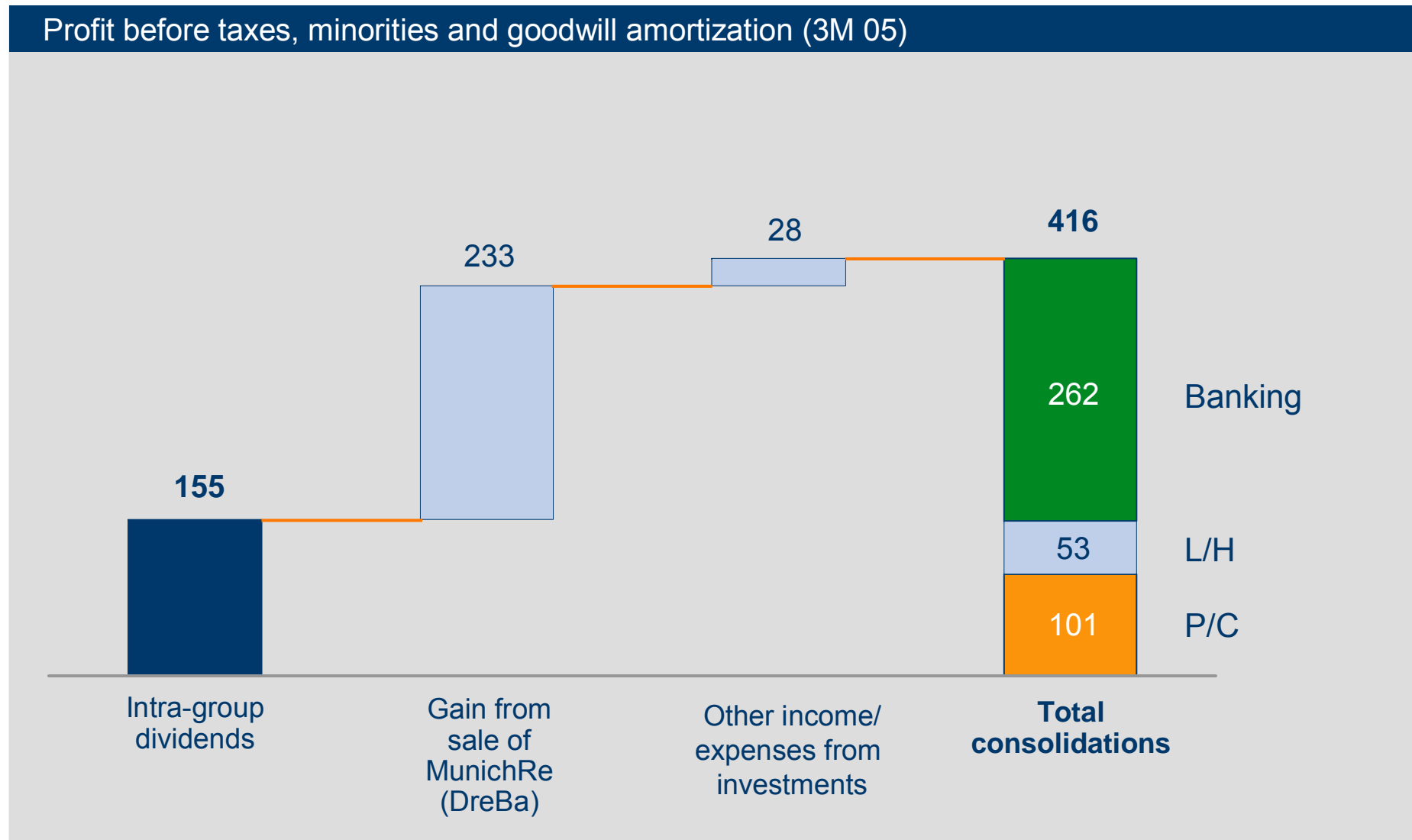
	P/C		L/H ¹		Banking		Asset Mgmt.		Con-solidation		Total	
	3M 2004	3M 2005	3M 2004	3M 2005	3M 2004	3M 2005	3M 2004	3M 2005	3M 2004	3M 2005	3M 2004	3M 2005
Total revenues (EUR bn)	14.4	14.2	10.8	11.8	1.7	1.7	0.5	0.6	-0.2	0.0	27.2	28.3
Operating profit²	497	1,004	371	357	179	238	180	231	-	-	1,227	1,830
+ Net capital gains ³	671	467	162	172	34	345	0	0	-41	-261	826	723
- Net impairments	-47	-22	-13	-19	-48	-51	0	0	0	0	-108	-92
± Other non-operating ⁴	-106	-111	10	10	15	48	-205	-165	-108	-155	-394	-373
= Profit b/ tax, min.,GW	1,015	1,338	530	520	180	580	-25	66	-149	-416	1,551	2,088
- Goodwill amortization	-95	0	-40	0	-67	0	-92	0	0	0	-294	0
- Taxes	-189	-397	-170	-75	9	-79	23	-25	-12	7	-339	-569
- Minorities	-177	-188	-73	-119	-66	-26	-13	-13	28	11	-301	-335
= Net income	554	753	247	326	56	475	-107	28	-133	-398	617	1,184

1) After gains/losses attributable to policyholders 2) Operating profit: intra-group dividends received by L/H companies are consolidated 3) Includes non-operating trading income 4) E.g. intra-group dividends (EUR 155m) and interest for Holding finance (EUR 257m); Asset Management: acquisition-related expenses, e.g. B-units (EUR 126m), retention payments (EUR 7m)

We evaluate the results of our property-casualty, life/health insurance, banking and Asset Management segments using a financial performance measure we refer to as "operating profit". We define our segment operating profit as earnings from ordinary activities before taxation, excluding, as applicable for each respective segment, either all or some of the following items: net capital gains and impairments on investments, net trading income, intra-Allianz Group dividends and profit transfer, interest expense on external debt, restructuring charges, other non-operating income/(expense), acquisition-related expenses and amortization of goodwill. While these excluded items are significant components in understanding and assessing our consolidated financial performance, we believe that the presentation of operating results enhances the understanding and comparability of the performance of our operating segments by highlighting net income attributable to ongoing segment operations and the underlying profitability of our businesses. For example, we believe that trends in the underlying profitability of our segments can be more clearly identified without the fluctuating effects of the realized capital gains and losses or impairments on investment securities, as these are largely dependent on market cycles or issuer specific events over which we have little or no control, and can and do vary, sometimes materially, across periods. Further, the timing of sales that would result in such gains or losses is largely at our discretion. Operating profit is not a substitute for earnings from ordinary activities before taxation or net income as determined in accordance with IFRS. Our definition of operating profit may differ from similar measures used by other companies, and may change over time.

Breakdown of profit consolidations

(EUR m)



1) Profit before taxes, minorities and goodwill amortization

Group: key figures per quarter (EUR m)

	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q 05	Δ1Q 05/04
	03				04					
Total revenues¹ (EUR bn)	27.4	22.0	21.6	22.8	27.2	22.2	23.1	24.3	28.3	1.1
Operating profit	839	1,395	938	894	1,227	1,994	1,875	1,759	1,830	602
Net capital gains ²	867	-142	352	3,937	826	593	331	466	723	-103
Net impairments	-1,230	-327	-148	-871	-108	-457	-182	-263	-92	-16
Other ³	-414	-892	-351	-1,351	-394	-617	-505	-663	-373	21
Profit b/ GW amortization, taxes and minorities	62	34	791	2,609	1,551	1,513	1,519	1,299	2,088	537
Goodwill amortization	-305	-294	-296	-518	-294	-295	-296	-279	0	294
Taxes	-213	884	33	-789	-339	-351	-485	-428	-569	-230
Minorities	-84	-216	-175	-254	-301	-295	-220	-284	-335	-34
Net income	-540	408	353	1,048	617	572	518	308	1,184	567
Assets under management ⁴ (EUR bn)	400	419	414	395	428	429	440	444	464	36

1) Fully consolidated; total revenues = total premiums from insurance business + (net interest income + net fee and commission income + trading income) from Banking and Asset Management

2) Including non-operating trading income

3) E.g. intra-group dividends (EUR 155m) and interest for Holding finance (EUR 257m); Asset Management: acquisition-related expenses, e.g. B-units (EUR 126m), retention payments (EUR 7m)

4) Group own assets (incl. trading), fully consolidated (at market value); quarters prior to 4Q04 have not yet been fully restated according to current accounting principles

P/C: key figures and ratios per quarter

(EUR m)

	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q 05	Δ1Q 05/04
	03				04					
Total revenues (EUR bn)	14.6	9.5	10.1	9.2	14.4	9.8	10.4	9.1	14.2	-0.2
Operating profit¹	282	962	640	553	497	1,263	1,138	1,081	1,004	507
Net capital gains ²	757	-197	404	4,162	671	379	168	346	467	-204
Net impairments	-642	-184	-96	-701	-47	-232	-115	-17	-22	25
Other	-166	41	-175	144	-106	699	-102	609	-111	-5
Profit b/GW amortization, taxes and minorities	231	622	773	4,158	1,015	2,109	1,089	2,019	1,338	323
Goodwill amortization	-94	-99	-97	-93	-95	-96	-96	-94	0	95
Taxes	-48	256	-46	-759	-189	-392	-438	-449	-397	-208
Minorities	-44	-97	-76	-133	-177	-379	-131	-423	-188	-11
Net income	45	682	554	3,173	554	1,242	424	1,053	753	199
Combined ratio (in %)	97.7	96.4	96.5	97.5	95.8	92.8	90.9	92.3	92.1	-3.7%-p
Assets under management ³ (EUR bn)	85	92	91	91	93	90	92	91	97	4

1) Operating profit: intra-group dividends received by L/H companies are consolidated 2) Includes non-operating trading income 3) Group own assets (incl. trading), fully consolidated (at market value); quarters prior to 4Q04 have not yet been fully restated according to current accounting principles

L/H: key figures and ratios per quarter (EUR m)

	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q 05	Δ1Q 05/04
	03				04					
Total revenues (EUR bn)	10.7	10.4	9.5	11.7	10.8	10.3	10.8	13.2	11.8	1.0
Operating profit	455	292	135	383	371	298	378	370	357	-14
Net capital gains ¹	21	10	39	82	162	11	32	146	172	10
Net impairments	-350	38	-23	75	-13	3	3	-171	-19	-6
Other	4	44	0	55	10	56	1	96	10	0
Profit b/GW amortization, taxes and minorities	130	384	151	595	530	368	414	441	520	-10
Goodwill amortization	-43	-44	-44	-267	-40	-40	-39	-40	0	40
Taxes	-75	-36	9	-528	-170	-68	-186	-30	-75	95
Minorities	-17	-112	-55	-104	-73	-112	-68	-88	-119	-46
Net income	-5	192	61	-304	247	148	121	283	326	79
Statutory expense ratio (in %)	9.7	5.5	6.9	7.9	9.2	9.2	10.1	7.9	6.6	-2.6%-p
Assets under management ² (EUR bn)	212	222	223	219	229	231	236	239	244	15

1) Including non-operating trading income 2) Group own assets (incl. trading), fully consolidated (at market value); quarters prior to 4Q04 have not yet been fully restated according to current accounting principles

Dresdner Bank¹: key figures and ratios per quarter (EUR m)

	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q 05	Δ1Q 05/04
	03				04					
Net interest income ²	506	628	489	768	517	584	657	517	534	17
Net fee and commission income	671	573	579	564	708	581	569	602	647	-61
Net trading income	610	468	319	97	439	473	253	343	435	-4
Operating revenues	1,787	1,669	1,387	1,429	1,664	1,638	1,479	1,462	1,616	-48
Administrative expenses	-1,478	-1,382	-1,484	-1,395	-1,355	-1,321	-1,292	-1,339	-1,300	55
Net loan loss provisions	-351	-348	-23	-293	-135	-82	-54	-66	-100	35
Operating profit (loss)	-42	-61	-120	-259	174	235	133	57	216	42
Other non operating income/ (expenses) (net)	26	-296	-18	-325	14	-77	-120	-95	50	36
Net capital gains and impairments on investments	-159	-133	64	-123	-11	64	72	21	294	305
Restructuring charges	-19	-204	-59	-558	-12	-104	-11	-163	0	12
Amortization of goodwill	-79	-60	-58	-73	-67	-62	-65	-50	0	67
Earnings fr. ordinary activities b/t.	-273	-754	-191	-1,338	98	56	9	-230	560	462
Taxes	-93	632	81	455	9	97	127	48	-74	-83
Minority interests in earnings	13	0	-2	-15	-19	-19	-18	-3	-20	-1
Net income	-353	-122	-112	-898	88	134	118	-185	466	378
RWA EoP (BIS) (EUR bn)	134.1	132.5	121.9	111.7	108.1	106.8	104.9	104.9	105.6	-2.5
Operating cost-income ratio (in %)	82.7	82.8	107.0	97.6	81.4	80.6	87.4	91.6	80.4	-1.0%-p

1) Dresdner Bank contribution to Allianz' Banking segment

2) From 2004 onwards, the "result from associated enterprises" is reported as part of the "net interest income" (until 2003, reported within "net capital gains and impairments on investments"); the figures for the previous year were adjusted accordingly

Asset Management: key figures and ratios per quarter (EUR m)

	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q 05	Δ1Q 05/04
	03				04					
Operating revenues	488	544	632	574	544	556	564	644	591	47
Operating expenses	-351	-361	-424	-369	-364	-375	-347	-366	-360	4
Operating profit	137	183	208	205	180	181	217	278	231	51
Goodwill amortization & other acquisition-related exp. ¹	-261	-278	-281	-291	-297	-275	-270	-290	-165	132
Taxes ¹	28	19	15	17	23	10	9	10	-25	-48
Minorities ¹	-34	-25	-13	-20	-13	-14	-13	-12	-13	0
Net income	-130	-101	-71	-89	-107	-98	-57	-14	28	135
cost-income ratio (in %)	71.9	66.4	67.1	64.3	66.9	67.5	61.5	56.8	60.9	-6.0%-p
Third-party AuM (EUR bn)	553	571	571	565	598	599	592	585	624	26

1) Including restatement adjustments for PIMCO B-units

Group asset allocation¹: breakdown per segment (EUR bn)

3M 05	Total	in %	P/C	in %	L/H	in %	Bank	in %	AM	in %
Equity	52.9	14.6	18.4	19.0	29.0	11.9	5.4	25.9	0.1	17.5
Fixed income	294.2	81.0	71.7	74.1	208.0	84.9	14.0	67.4	0.5	87.8
Real estate	14.3	3.9	5.1	5.2	7.8	3.2	1.4	6.6	0.0	0.1
Others	1.7	0.5	1.6	1.6	0.1	0.1	0.0	0.0	0.0	-6.2
Subtotal	363.0	100.0	96.7	100.0	245.0	100.0	20.8	100.0	0.5	100.0
Trading	101.0		0.7		-1.5		101.5		0.3	
Group assets	464.0		97.4		243.5		122.3		0.8	

1) Group own assets, fully consolidated

Investment result¹: breakdown per segment (EUR m)

	Total		P/C		L/H		Banking		AM	
	3M04	3M05	3M04	3M05	3M04	3M05	3M04	3M05	3M04	3M05
Current income	3,716	3,754	864	873	2,622	2,659	228	218	2	4
Realized gains/losses	1,381	1,826	786	488	639	1,244	-49	92	5	2
Write-ups/write-downs	-114	-105	-65	-41	-2	-13	-48	-51	0	0
Expenses	-291	-168	-204	-104	-84	-58	0	0	-3	-7
Subtotal	4,692	5,306	1,381	1,216	3,175	3,833	132	258	4	-1
Trading income	388	267	-132	-1	134	-52	383	316	3	5
Contribution to group net investment income	5,079	5,574	1,249	1,215	3,309	3,781	515	574	7	4
Segment net investment income²			1,350	1,357	3,323	3,870	604	837	9	10

1) All figures fully consolidated; figures before policyholder participation

2) Segment consolidated

Reconciliation of P/C and L/H ratios

P/C		L/H	
Loss ratio		Expense ratio	
8.1 Insurance benefits (net) (EUR m) 6,827 - Change in aggregate policy and other reserves: 163 - Expenses for premium refund: 67 - Losses incurred: 6,663 (3M 04), 6,093 (3M 05)		12.1 Acquisition costs & administrative expenses (EUR m) 2,609 - Expenses for management of investments: 197 - Expenses for service agreements: 380 - Underwriting costs: 2,412 (3M 04), 2,350 (3M 05)	
1.1 Net premiums earned (EUR m): 9,469 (3M 04), 9,165 (3M 05)		1.1 Net premiums earned (EUR m): 4,749 (3M 04), 5,142 (3M 05) + Premiums from inv. oriented products (EUR m): 5,494 (3M 04), 6,445 (3M 05)	
Loss ratio: 70.4% (3M 04), 66.5% (3M 05)		Expense ratio: 25.5% (3M 04), 25.6% (3M 05) Statutory exp. ratio: 9.2% (3M 04), 6.6% (3M 05)	

1) P/L line item

Disclaimer

These assessments are, as always, subject to the disclaimer provided below.

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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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