On Track

Analysts' conference
February 2007

Allianz

Please note:
Booklet based on 2006 preliminary figures
Not for distribution in the USA

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The offer remains subject to review by the Autorité des marchés financiers (AMF). An offer document and a document in response will be published and will be available on the AMF's website (www.amf-france.org).

Agenda

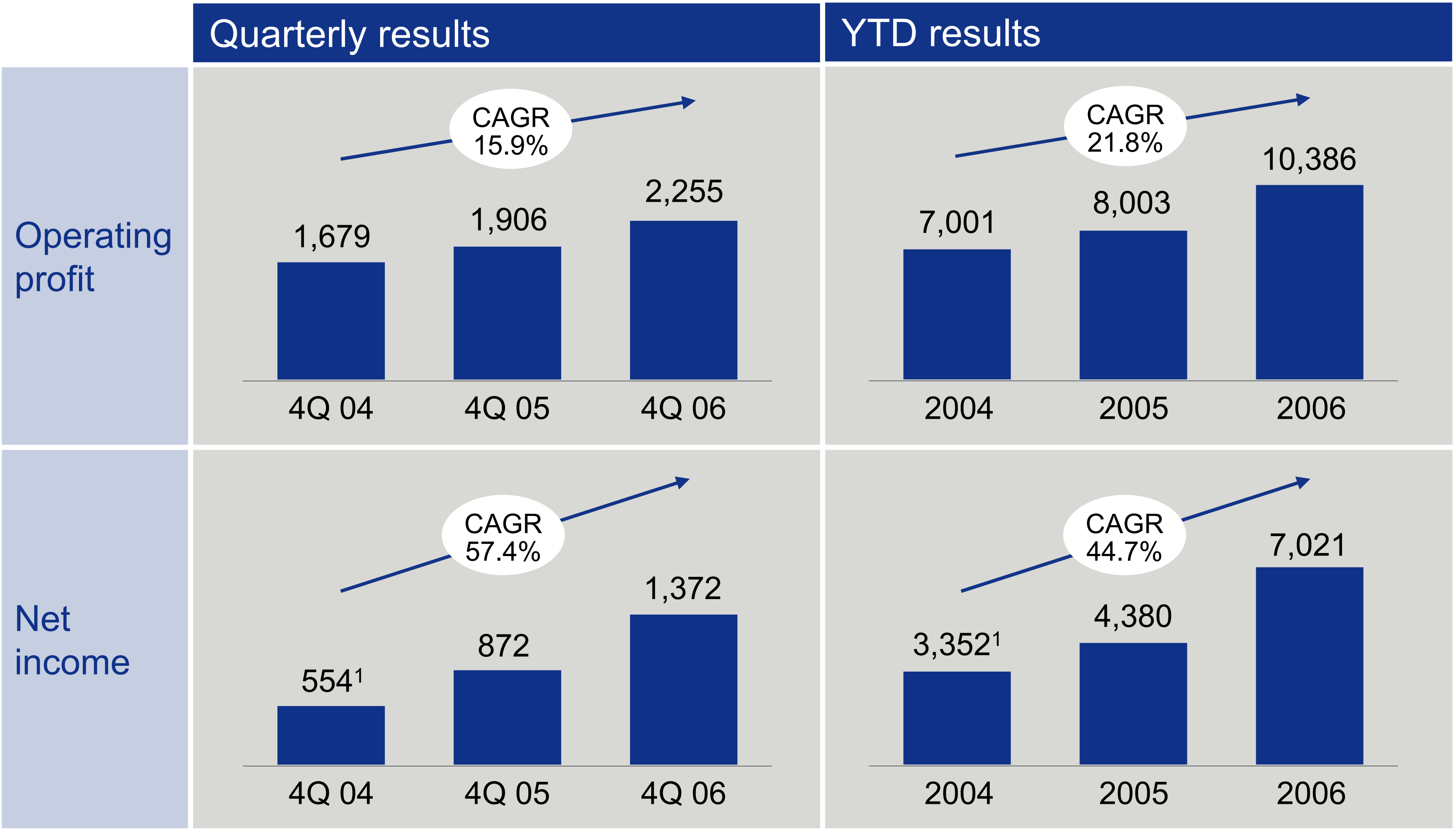
Helmut Perlet, Member of the Board

Group Financial Results 2006

Analysts' conference
February 2007

Allianz

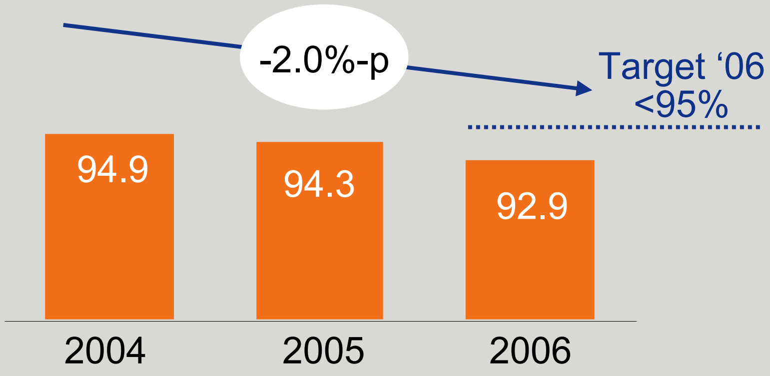
2006: another year of success…
(EUR m)



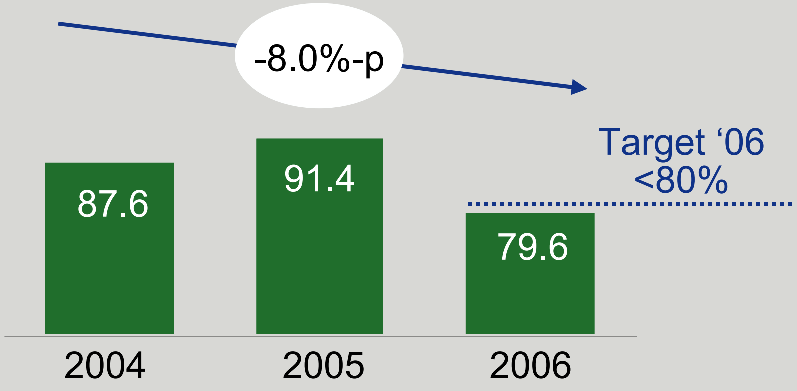
1) Net income 2004 as stated (4Q: EUR 296m, 12M: EUR 2,266m) contained goodwill amortization. Goodwill is no longer amortized from 2005 onwards. For comparability reasons 2004 net income is calculated before goodwill amortization (net of tax)

…based on sustainable improvements

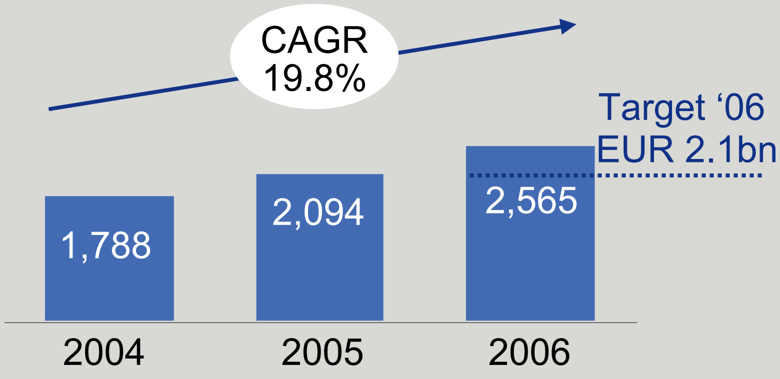
P/C: combined ratio (in %)



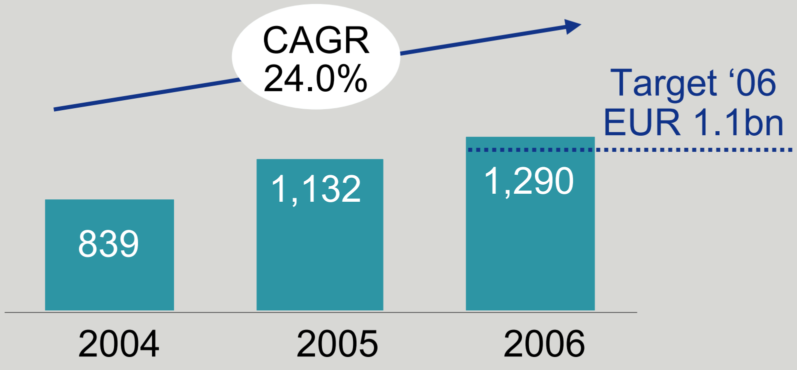
Dresdner Bank: cost-income ratio (in %)



L/H: operating profit (EUR m)



AM: operating profit (EUR m)



Agenda

4Q Results

Group

P/C

L/H

Banking

Asset Management

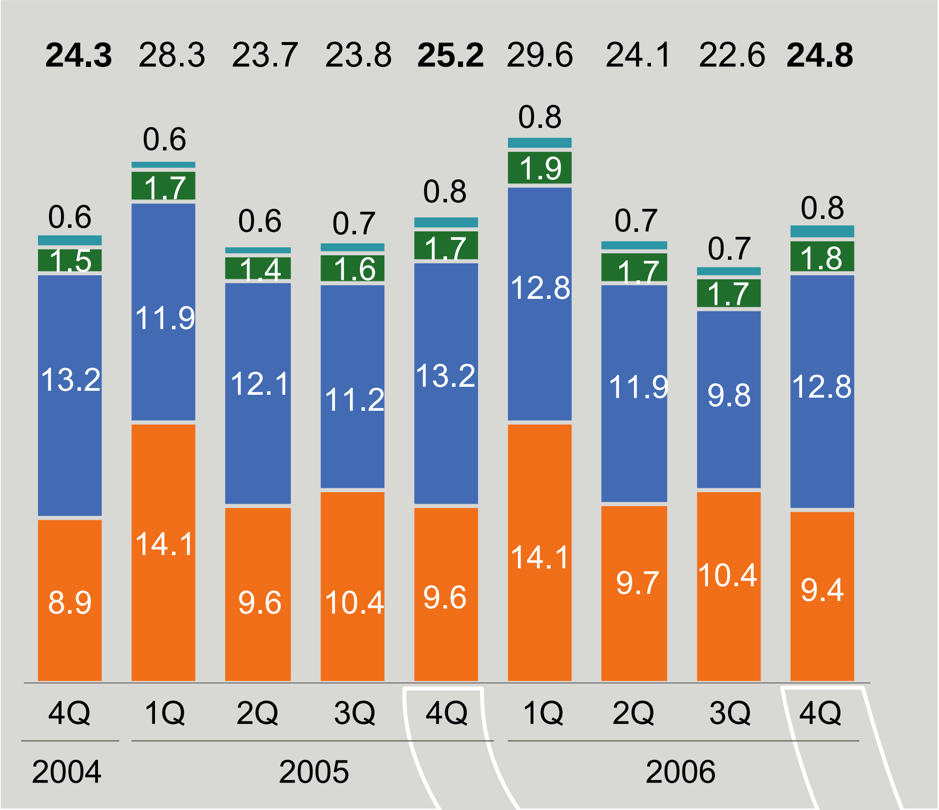
Summary

Additional information

4Q: growth flat

(EUR bn)

Total revenues[1]



4Q (in %)	Total growth	Int. growth[2]
Total 05	3.8	1.8
Total 06	-1.5	-0.1
■ AM	4.6	11.6
🟩 Banking	6.6	7.3
🟦 L/H	-2.5	-1.4
🟧 P/C	-1.7	-0.3

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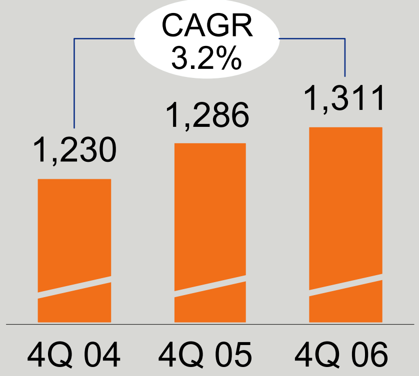
1) Revenues comprise gross premiums written in P/C, statutory premiums in L/H and operating revenues in Banking and Asset Management. All segment figures are based on segment consolidated numbers; figures for the Group as a whole are based on fully consolidated figures

2) Adjusted for F/X effects and consolidation effects. Internal growth on segment level is based on segment consolidated data. Total and internal growth for total revenues are based on fully consolidated figures

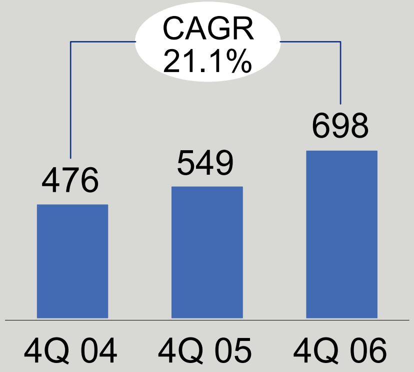
4Q: strong operating profit[1] contribution from all segments (EUR m)

Business segments

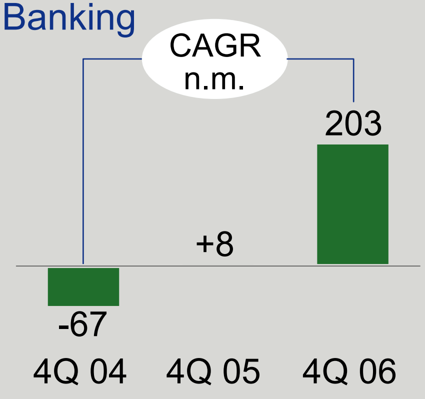
Property/Casualty



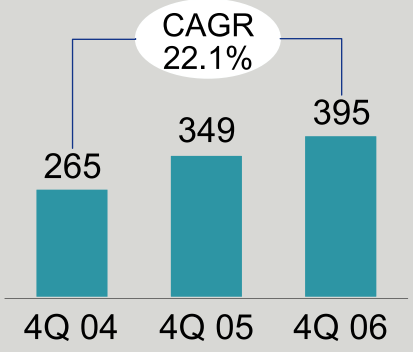
Life/Health



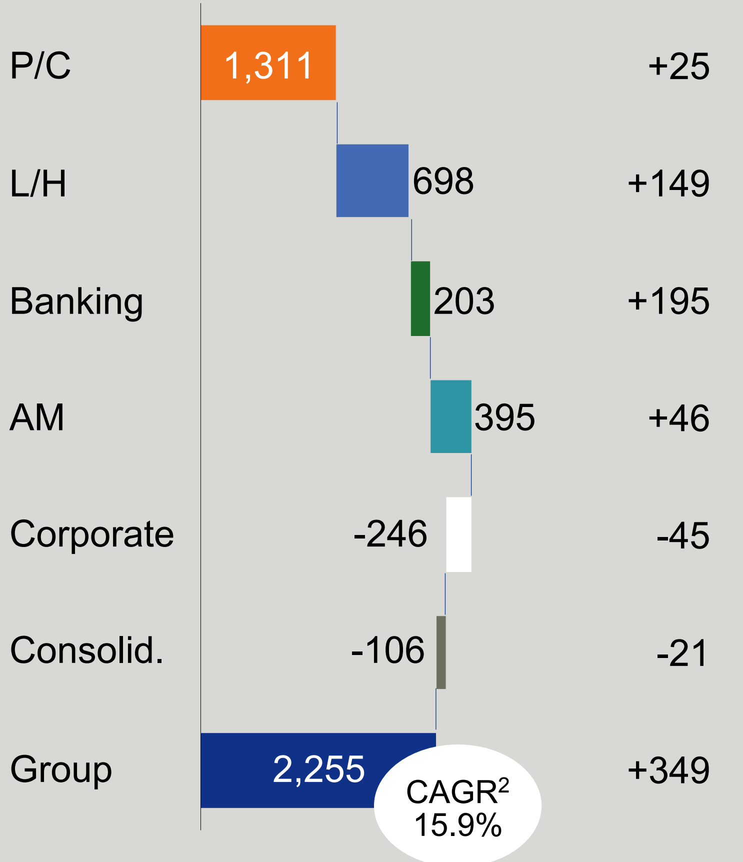
Banking



Asset Management



4Q 06 Δ 4Q 06/05



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1) Operating profit is a measure which we believe highlights the underlying profitability of our operations. For a description of how we measure operating profit and a reconciliation to profit before taxes and minorities, see section “Additional information” (page 51)

2) CAGR 4Q 06/04

4Q: restructuring charges at Dresdner Bank fully booked

Breakdown of non-operating items (EUR m)

	4Q 04	4Q 05	4Q 06	Δ 4Q 06/05
Realized gains/losses and impairments of investments (net)	206	383	143	-240
Interest expense from external debt	-200	-192	-190	+2
Restructuring charges	-214	-15	-366	-351
Acquisition-related expenses	-163	-158	-128	+30
Other non-operating	-53[1]	-130	31	+161
Reclassification of tax benefits	0	0	-118	-118
Total non-op. items	**-424[1]**	**-112**	**-628**	**-516**

- Low harvesting in 4Q 06
- Other non-operating in 4Q 05 negatively affected by trading losses

[1] Total non-operating items 2004 as stated (EUR -702m) contain goodwill amortization. Goodwill is no longer amortized from 2005 onwards. For comparability reasons 2004 non-operating items are shown before goodwill amortization

4Q: net income improves by 57%

(EUR m)

	4Q 04	4Q 05	4Q 06	Δ06/05
Operating profit	1,679	1,906	2,255	+349
Non-operating items	-424[1]	-112	-628	-516
Income before income taxes, minority interests	1,255[1]	1,794	1,627	-167
Income taxes	-417[1]	-556	40	+596
Minority interests	-284	-366	-295	+71
Net income	554[1]	872	1,372	+500

Incl. EUR 0.5bn non-recurring tax benefits[2]

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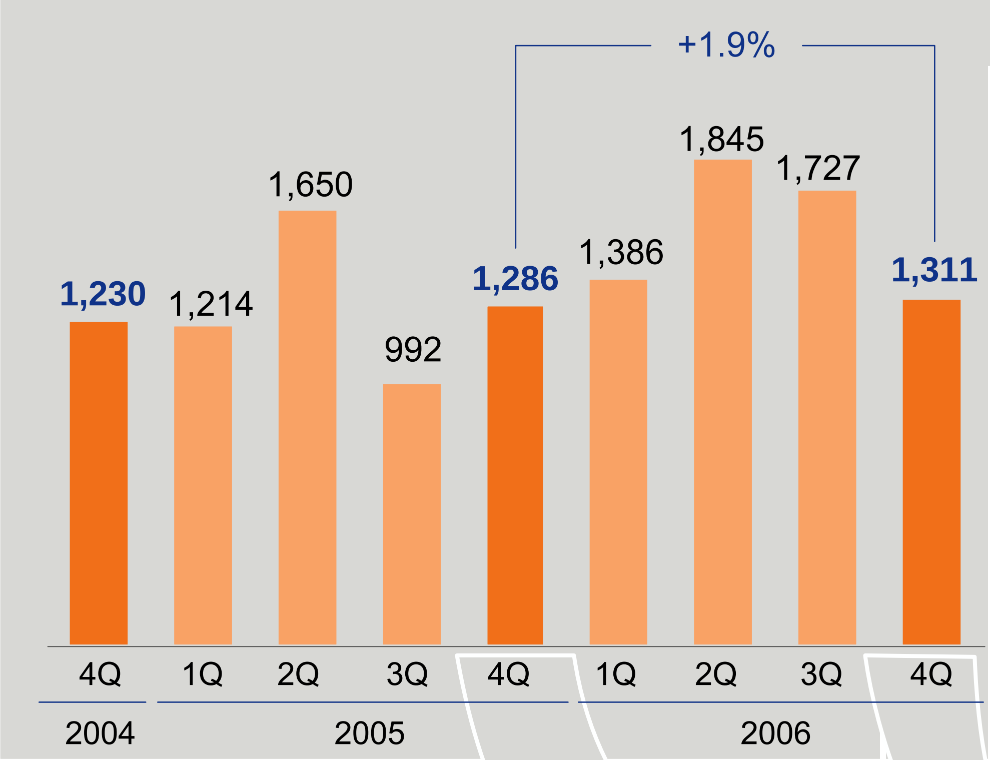
1) Net income 2004 as stated (EUR 296m) contains goodwill amortization. Goodwill is no longer amortized from 2005 onwards. For comparability reasons 2004 net income is shown before goodwill amortization (net of tax)

2) Impact on net income

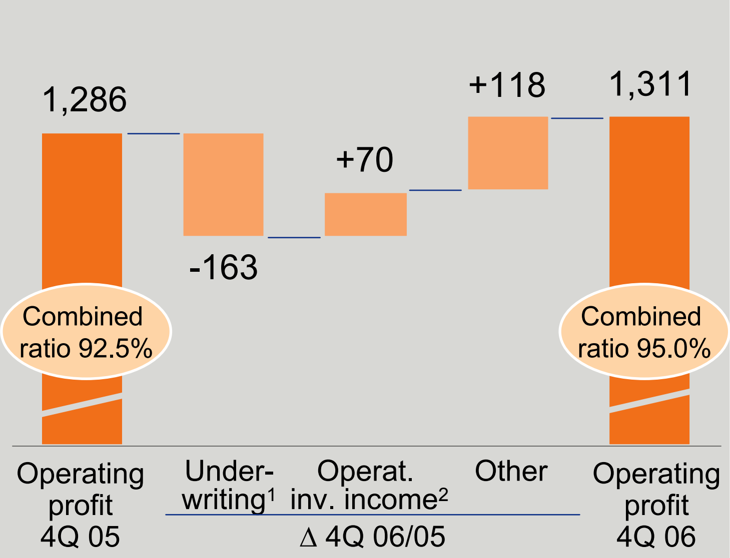
4Q - P/C: another strong quarter

(EUR m)

Operating profit



Operating profit drivers



4Q 06	483	806	22	
4Q 05	646	736	-96	

Remark on operating profit driver analysis: “policyholder participation related to investment income” has been reallocated from “underwriting” into “operating investment income”

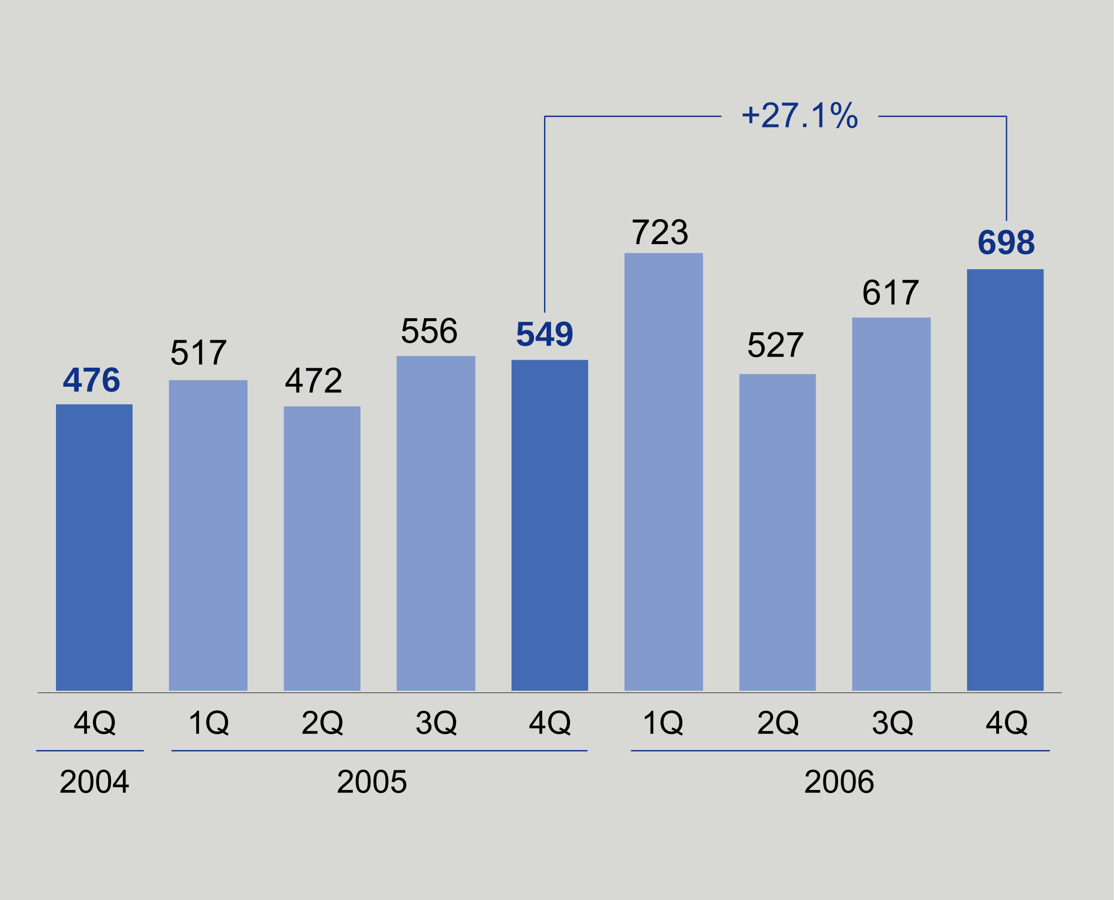
1) Comprises “premiums earned (net)”, “claims and insurance benefits incurred (net)”, “acquisition and administrative expenses (net)” and change of “aggregated policy reserves” and “other underwriting provisions”

2) Includes “interest and similar income”, “inc. fr. fin. ass./liab. designated at fair value through income”, “realized gains/losses on participating policies”, “investment expenses”, “impairments of investments (net) on participating policies” and “change in policyholder participation”

4Q - L/H: continuous strong improvement

(EUR m)

Operating profit

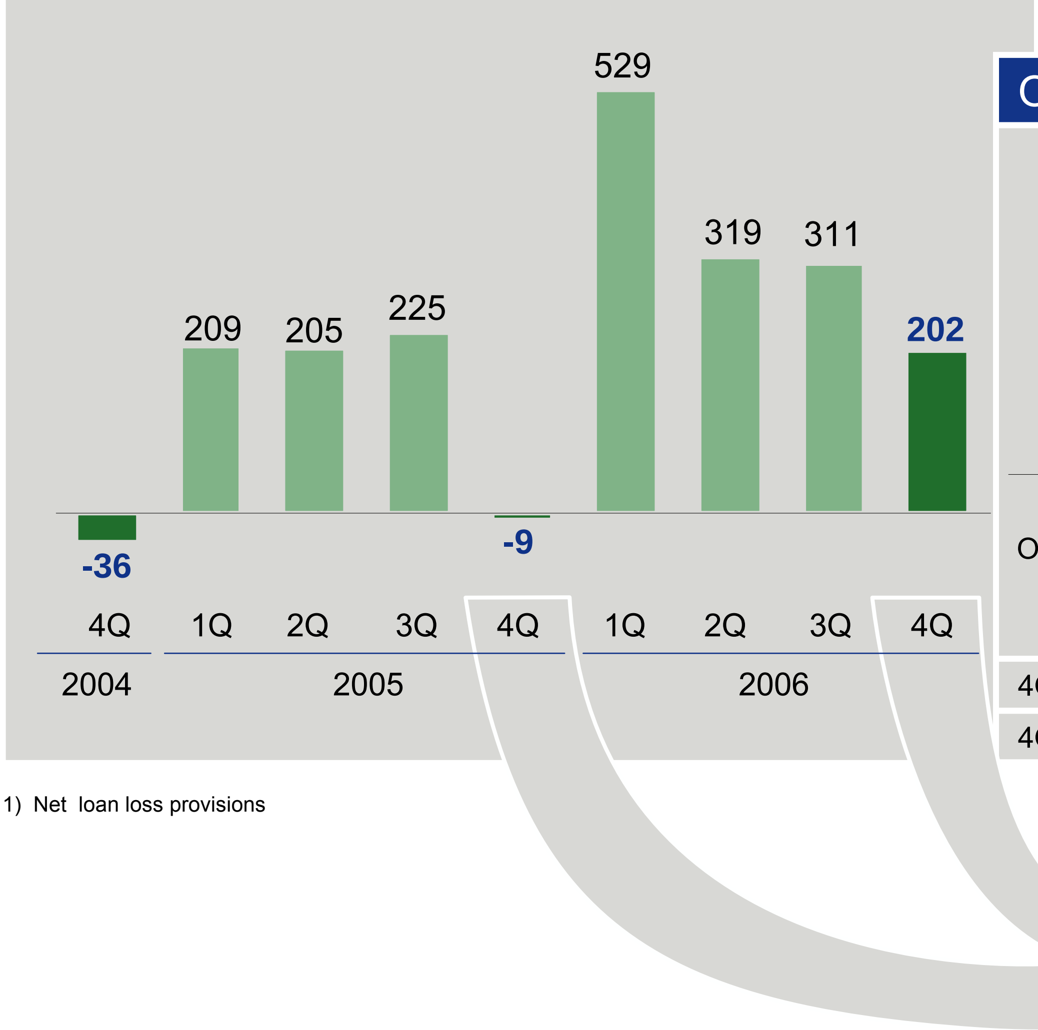


Main drivers 4Q

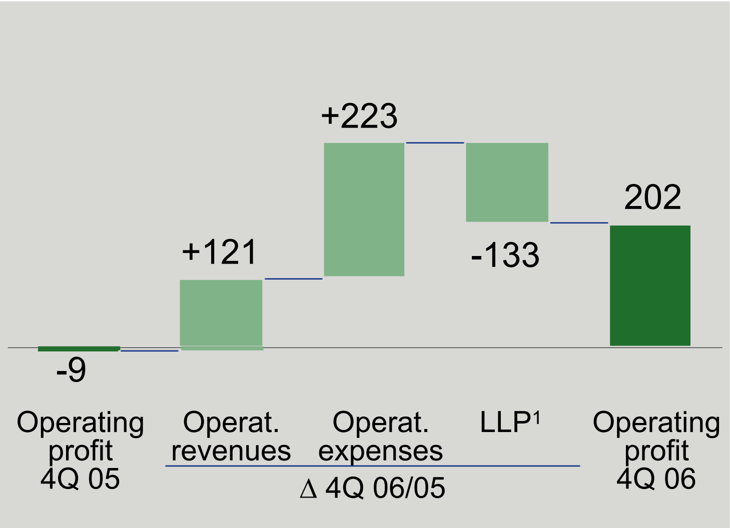
- Higher operating asset base
- Further improved investment margin
- Increased technical margin

4Q – Dresdner Bank: double-digit profit growth for sixth consecutive quarter (EUR m)

Operating profit



Operating profit drivers

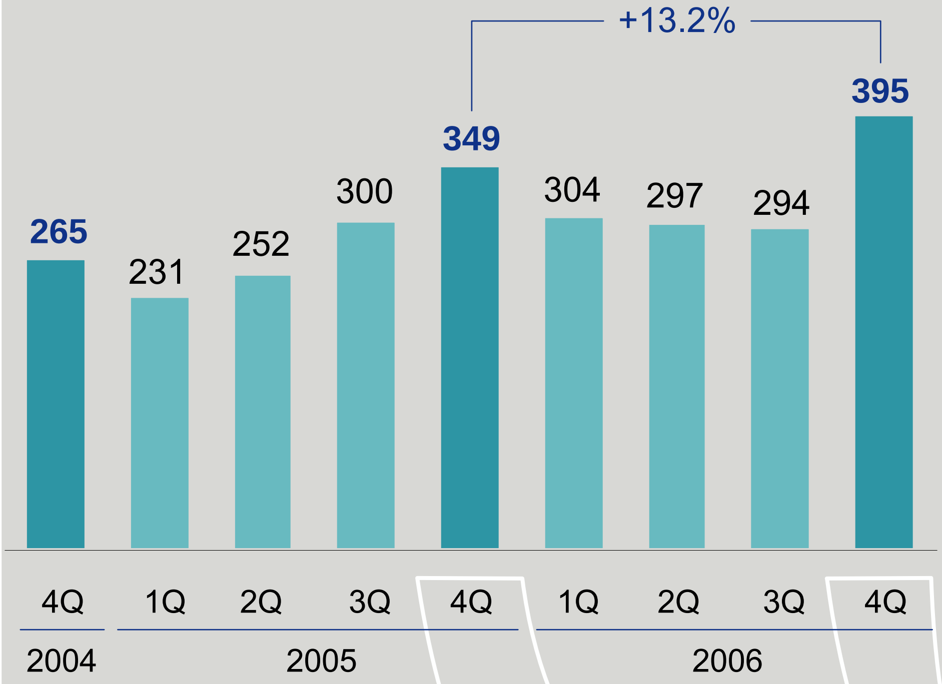


4Q 06	1,697	-1,391	-104	
4Q 05	1,576	-1,614	+29	

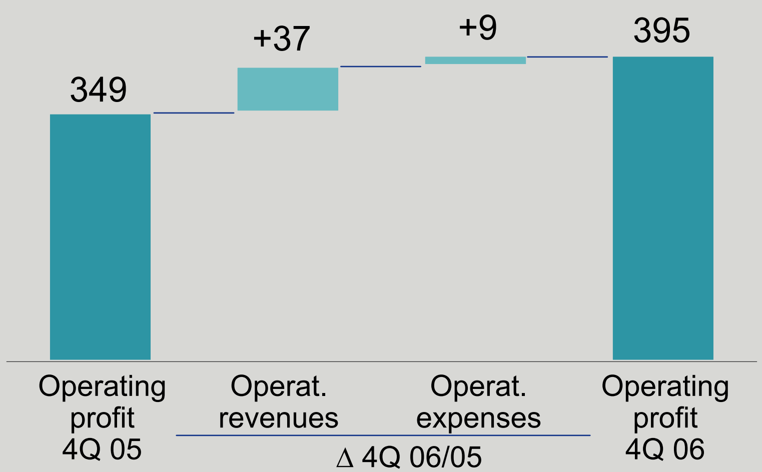
1) Net loan loss provisions

4Q – Asset Management: double-digit profit growth – again (EUR m)

Operating profit



Operating profit drivers



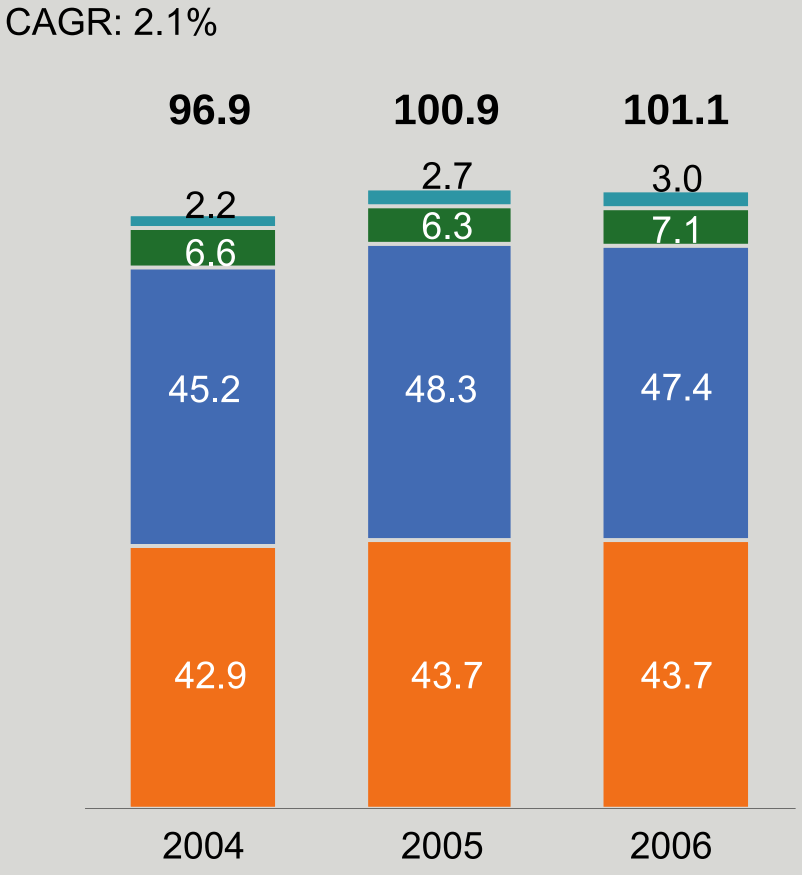
4Q 06	**841**	**-446**	
4Q 05	**804**	**-455**	

Agenda

- 4Q Results
- **Group**
- P/C
- L/H
- Banking
- Asset Management
- Summary
- Additional information

Insurance revenues flat – double-digit growth in Banking and Asset Management (EUR bn)

Total revenues[1]



(in %)	Total growth	Internal growth[2]
2005	+4.1	+4.2
2006	**+0.2**	**+0.5**
■ AM	+11.8	+13.4
🟩 Banking	+12.2	+12.3
■ L/H	-1.8	-1.6
🟧 P/C	-0.1	+0.3

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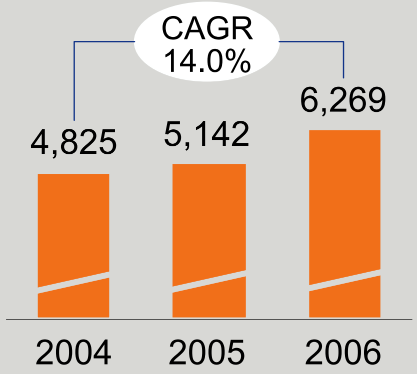
1) Revenues comprise gross premiums written in P/C, statutory premiums in L/H and operating revenues in Banking and Asset Management. All segment figures are based on segment consolidated numbers; figures for the Group as a whole are based on fully consolidated figures

2) Adjusted for F/X effects and consolidation effects. Internal growth on segment level is based on segment consolidated data. Total and internal growth for total revenues are based on fully consolidated figures

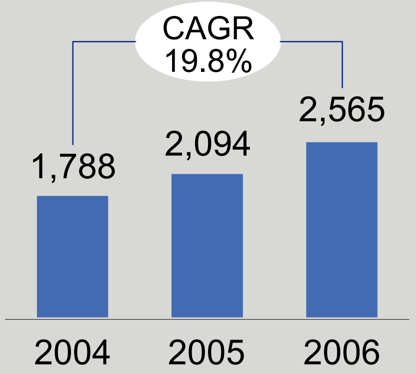
Strong operating profit growth in all segments
(EUR m)

Business segments

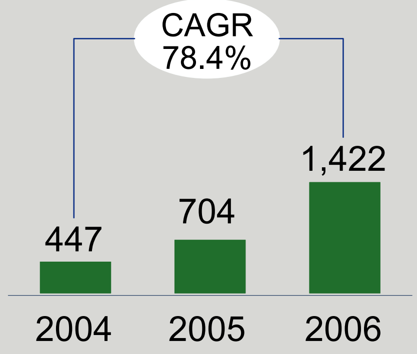
Property/Casualty



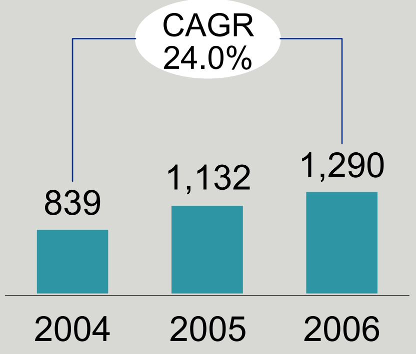
Life/Health



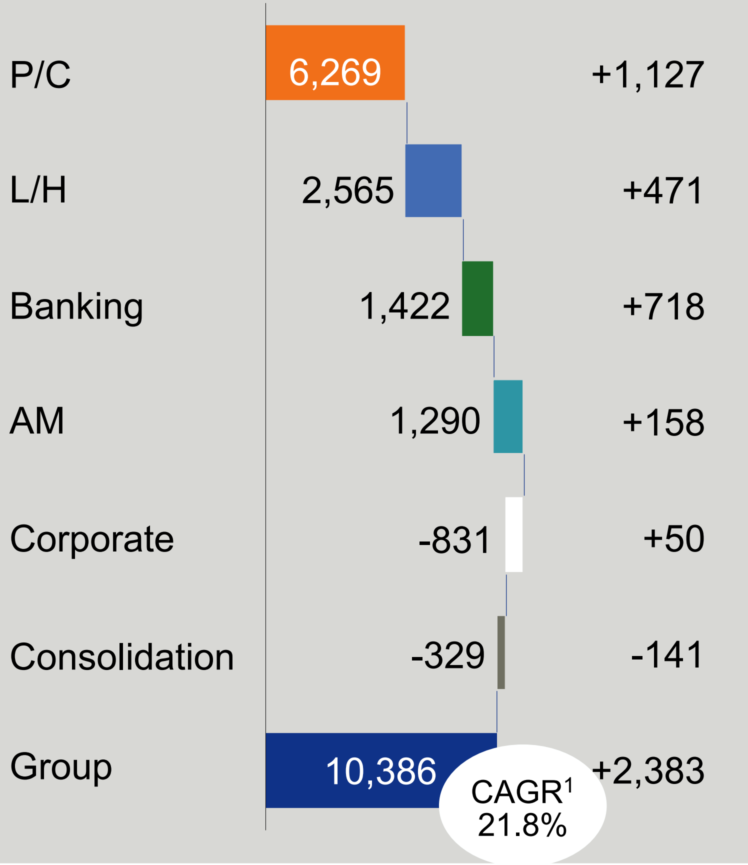
Banking



Asset Management



2006 Δ 06/05



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1) CAGR 2006/2004

Non-operating items
(EUR m)

Breakdown of non-operating items

	2004	2005	2006	Δ 06/05
Realized gains/losses and impairments of investments (net)	1,346	1,853	2,682	+829
Interest expense from external debt	-831	-787	-775	+12
Restructuring charges	-347	-100	-824	-724
Acquisition-related expenses	-621	-687	-532	+155
Other non-operating	-340[1]	-453	-185	+268
Reclassification of tax benefits	0	0	-429	-429
Total non-op. items	**-793[1]**	**-174**	**-63**	**+111**

- Higher realized gains more than off-set restructuring charges
- Restructuring charges contain ADAG and Dresdner Bank

[1] Total non-operating items 2004 as stated (EUR -1,957m) contain goodwill amortization. Goodwill is no longer amortized from 2005 onwards. For comparability reasons 2004 non-operating items are shown before goodwill amortization

High quality pre-tax profit driven by operating profit

(EUR m)

	2004	2005	2006	Δ06/05
Operating profit	7,001	8,003	10,386	+2,383
Non-operating items	-793[1]	-174	-63	+111
Income before income taxes, minority interests	6,208[1]	7,829	10,323	+2,494
Income taxes	-1,688[1]	-2,063	-2,013	+50
Minority interests	-1,168	-1,386	-1,289	+97
Net income	3,352[1]	4,380	7,021	+2,641

Incl. EUR 0.5bn non-recurring tax benefits[2]

Base-line net income 2006: EUR 6.5bn

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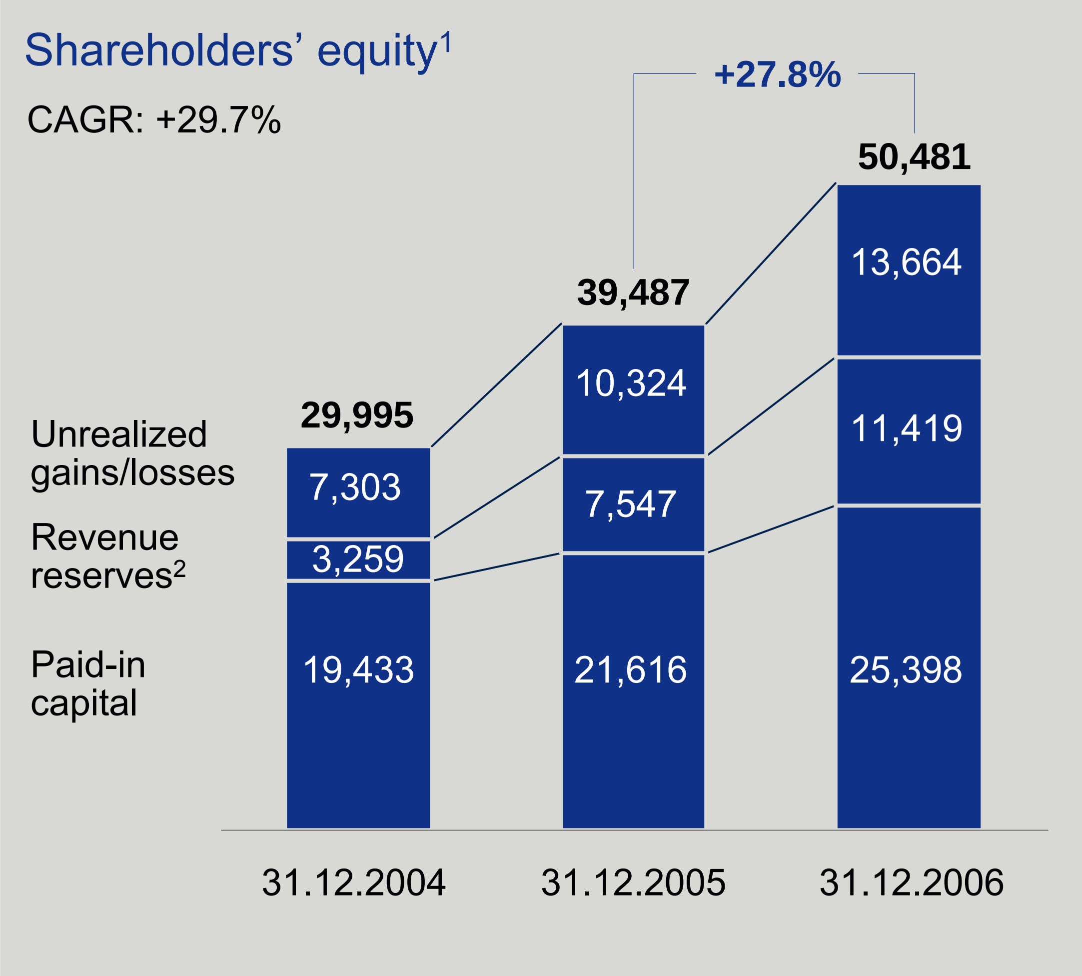
1) Net income 2004 as stated (EUR 2,266m) contained goodwill amortization. Goodwill is no longer amortized from 2005 onwards. For comparability reasons 2004 net income is shown before goodwill amortization (net of tax)

2) Impact on net income

Shareholders’ equity increases to EUR 50.5bn
(EUR m)



Major movements (EUR bn)

- Unrealized gains/ losses

- Equities	+4.8
- Debt securities	-1.6

▪ Net income	+7.0
▪ Goodwill RAS	-2.4
▪ F/X impact	-1.2
▪ New shares	+3.8

Unrealized gains/ losses (balance, 31.12.2006)

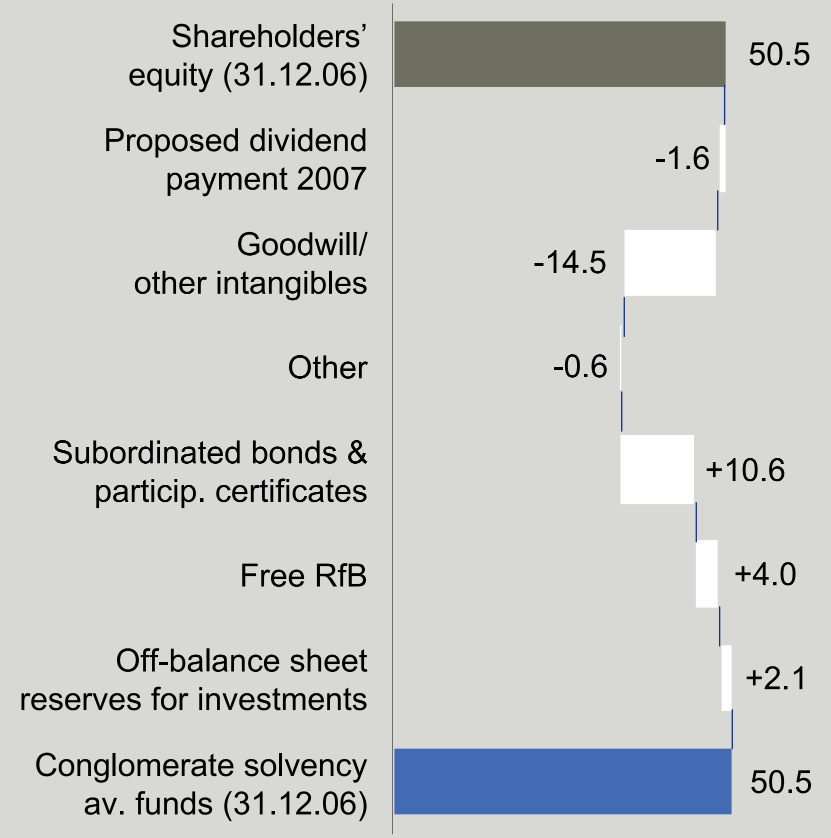
- Equities	13.5
- Debt securities	0.1

1) Excluding minority interest: 31.12.2004: EUR 7,696m; 31.12.2005: EUR 7,615m; 31.12.2006: EUR 6,409m
2) Including F/X adjustments

Financial conglomerate solvency ratio at 194%

(EUR bn)

Reconciliation of shareholders' equity and available funds



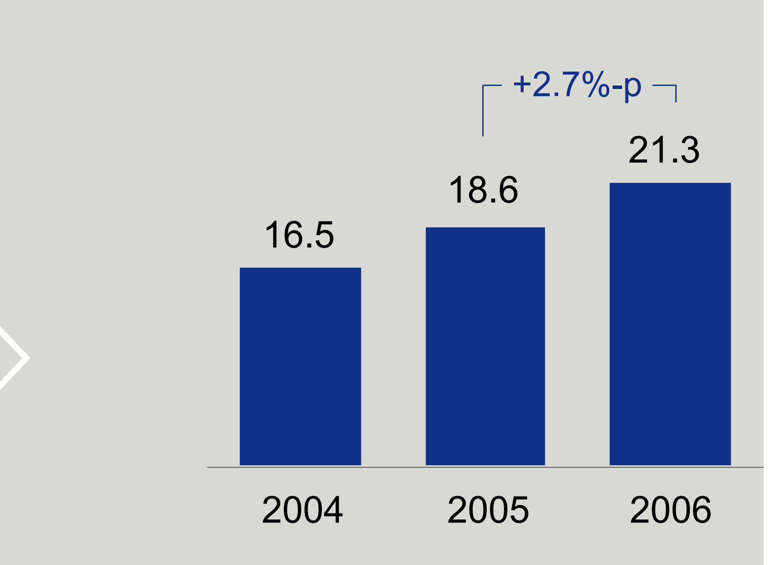
1) Preliminary calculation
2) Comprises participations consolidated at equity

21.3% return on risk-adjusted capital

(after minority interest, EUR m)

2006	Avg. RAC[1]	RoRAC_N[2]
P/C[3]	20,582	20.7%
L/H[3]	7,606	19.9%
Banking[3]	7,187	9.2%
AM	2,470	41.3%
Corporate effects[5]	-4,814	-

Group RoRAC_N[2,3] (in %)



	2004	2005	2006
Avg. RAC[4]	31,216	31,855	33,031
Normalized profit	5,146	5,941	7,029

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1) RAC of segments = total of operating entities per segment where risk-adjusted capital is maximum of risk capital (internal stochastic model) and local solvency requirements
2) Normalized return on risk-adjusted capital = normalized profit after tax / risk-adjusted capital, after minorities
3) Including restructuring expenses
4) RAC of Group = risk capital determined in an internal stochastic model after Group diversification
5) Includes risk diversification on Group level

Corporate segment: details holding function
(EUR m)

Holding function

	2006	Major components
Operating profit	-838	▪ "Fixed" Group Center expenses (EUR -337m) ▪ Defined benefit/ defined contribution plan (EUR -140m) ▪ Project expenses, i.e. consulting, transactions (EUR -377m)
Non-operating items	-455	▪ External interest expenses (EUR -775m) ▪ Realized gains/ losses (EUR 552m) ▪ Trading result (EUR -290m)
Income taxes & minority interest	815	▪ Tax credit from German tax Group (EUR +824m)
Net income	-478	

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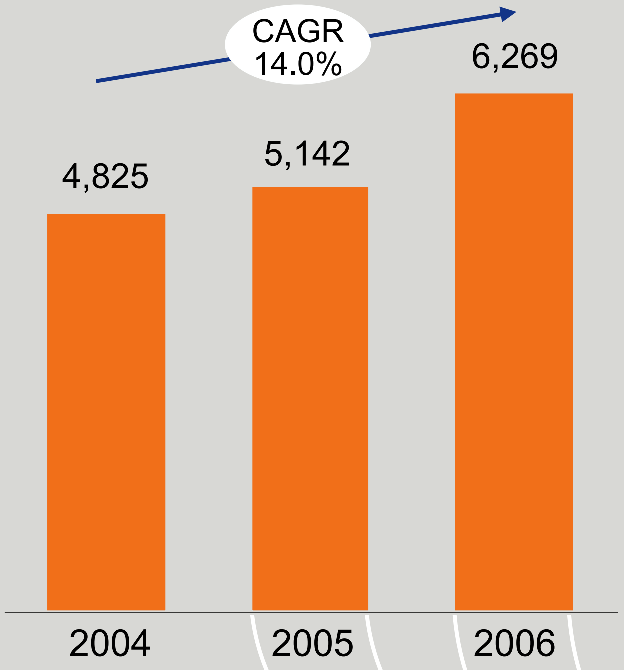
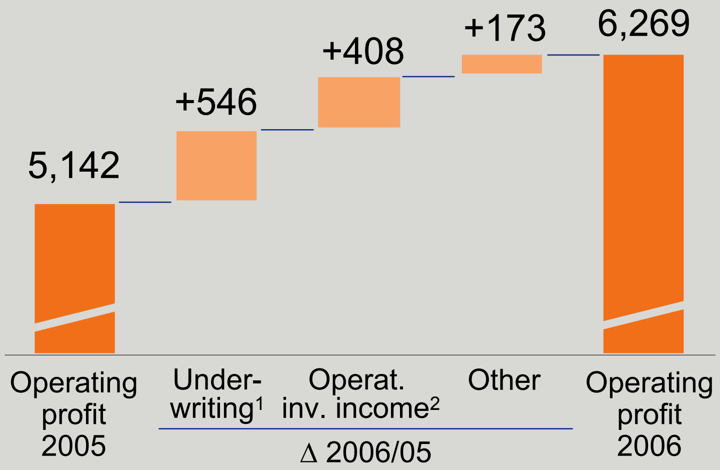
P/C: underwriting excellence – 92.9% combined ratio
(EUR m)

Operating profit



Operating profit drivers



2006	2,459	3,727	83	
2005	1,913	3,319	-90	

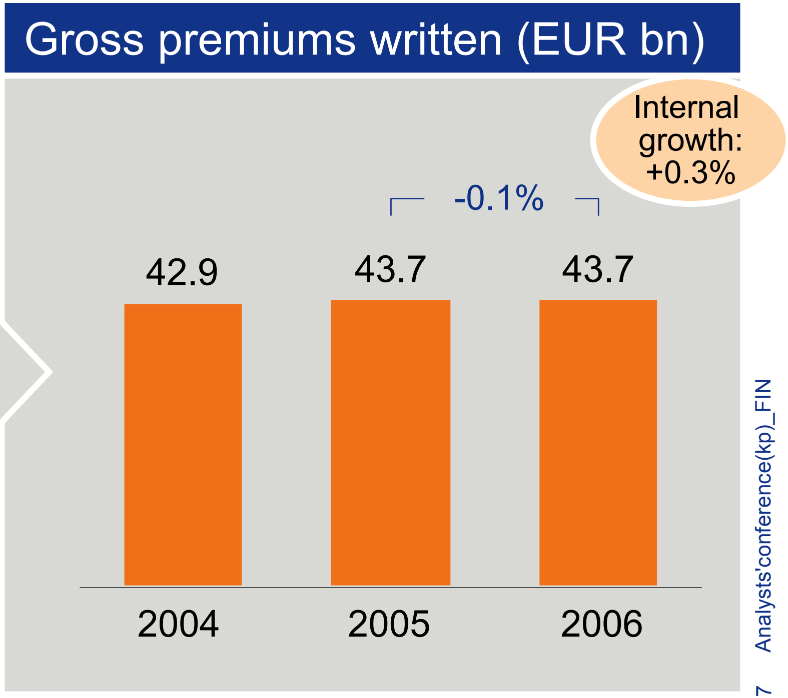
Remark on operating profit driver analysis: “policyholder participation related to investment income” has been reallocated from “underwriting” into “operating investment income”

1) Comprises “premiums earned (net)”, “claims and insurance benefits incurred (net)”, “acquisition and administrative expenses (net)” and change in “aggregated policy reserves” and “other underwriting provisions”

2) Includes “interest and similar income” (2006: EUR 4,096m, 2005: EUR 3,747m), “inc. fr. fin. ass./liab. designated at fair value through income” (2006: EUR 106m, 2005: EUR 132m), “realized gains/losses and impairments of investments (net) on participating policies” (2006: EUR 21m, 2005: EUR 255m), “investment expenses” (2006: EUR -300m, 2005: EUR -333m), and “policyholder participation” (2006: EUR -196m, 2005: EUR -482m)

P/C: selective use of market opportunities
(EUR m)

GPW	2004	2005	2006	∆06/05[1]
Allianz Sach	9,545	9,587	9,539	-0.5%
AGF	5,282	5,104	5,110	0.1%
RAS	3,935	4,039	4,067	0.7%
Lloyd Adriatico	1,336	1,329	1,328	-0.1%
Allianz UK	2,632	2,449	2,396	-2.5%
Allianz Spain	1,763	1,873	2,013	7.5%
Allianz Suisse[2]	1,238	1,283	1,330	4.9%
New Europe[3]	1,608	1,774	1,891	7.2%
Asia-Pacific[3,4]	348	280	310	10.3%
Allianz Australia	1,324	1,469	1,452	1.2%
Fireman's Fund	4,097	4,395	4,510	3.8%
Credit insurance[5]	1,566	1,648	1,672	1.5%
AGCS[6]	2,885	2,944	2,802	-4.6%



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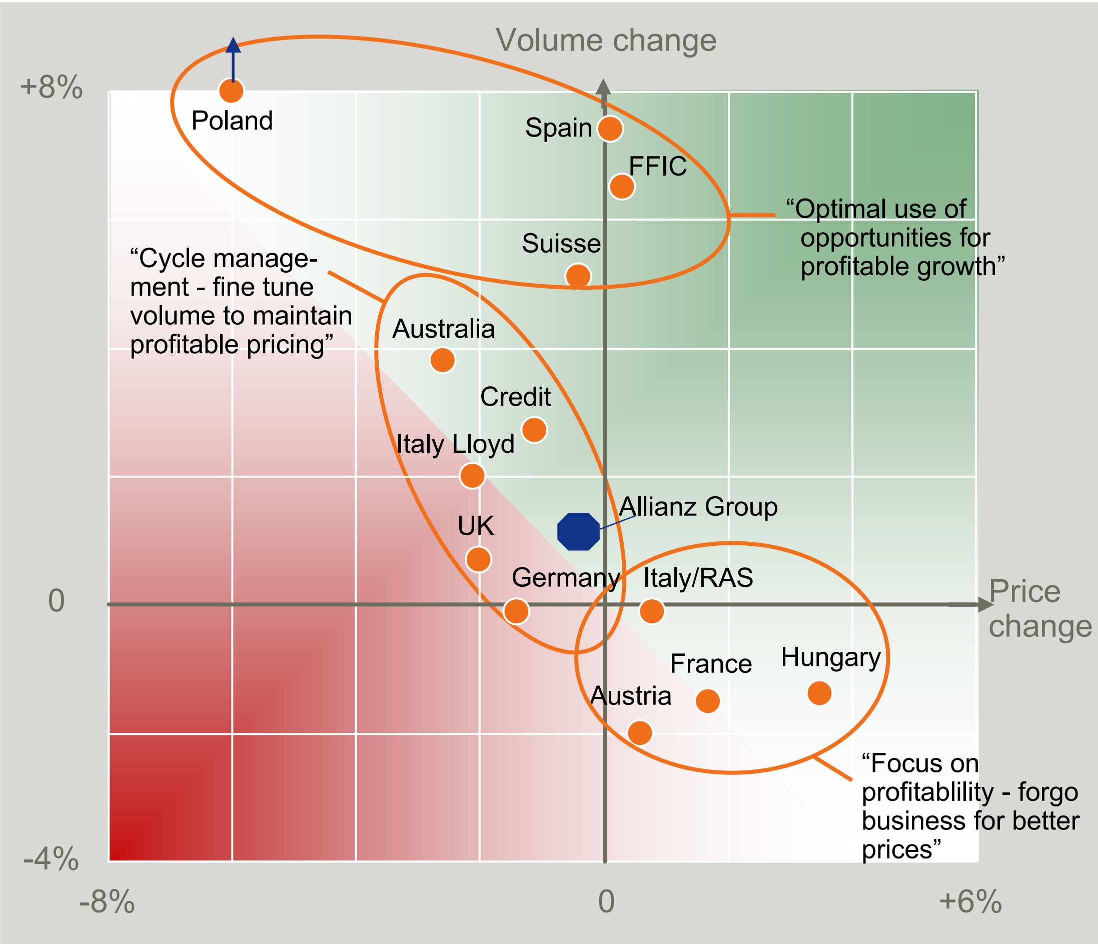
1) Growth numbers refer to internal growth (adjusted for F/X and/or (de)consolidation effects)
2) Excluding ART
3) Approximation only: excludes cross-country consolidation
4) Excluding Australia
5) 2005 pro forma: 2005 and prior, "no claims bonuses" given to credit insurance customers were accounted for as change in reserve for insurance and investment contracts (net). In 2006 "no claims bonuses" are accounted for within gross premiums written (impact 2005: EUR -77m, 2004: EUR -65m)
6) Allianz Global Corporate & Specialty

P/C: tailored local market cycle management

Price-volume-analysis 2006 vs. 2005



Active cycle management established as part of Sustainability Program

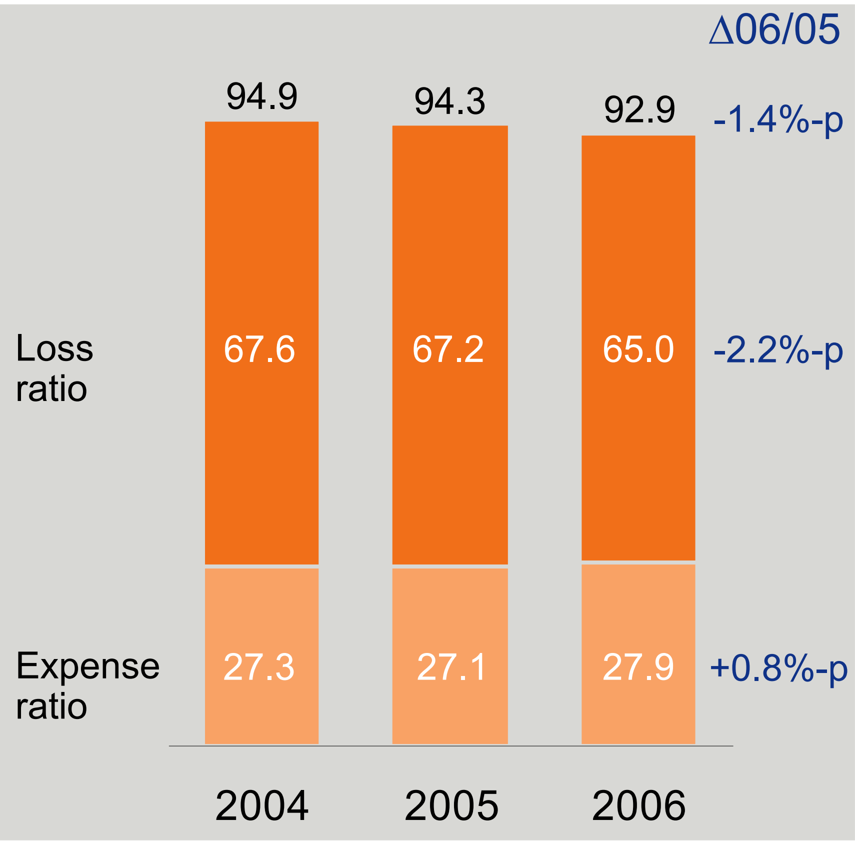
- Group-wide best practice made available through "cycle management tool box"
- "Technical pricing" and "portfolio cleaning" modules already launched
- "Price watch" early warning system established in motor

P/C: excellent combined ratio across all regions

(in %)

Comb. ratio	2004	2005	2006
Allianz Sach	88.5	89.7	92.0
AGF	100.5	102.0	99.2
RAS	99.0	97.9	95.7
Lloyd Adriatico	81.5	81.7	80.4
Allianz UK	95.7	96.2	95.7
Allianz Spain	91.1	91.4	90.3
Allianz Suisse[1]	98.0	94.6	92.2
New Europe	96.8	90.9	91.2
Asia-Pacific[2]	93.7	94.5	93.8
Allianz Australia	101.0	95.2	96.2
Fireman's Fund	97.7	96.0	88.6
Credit insurance	76.0	67.0	77.6
AGCS[3]	99.7	122.4	92.2

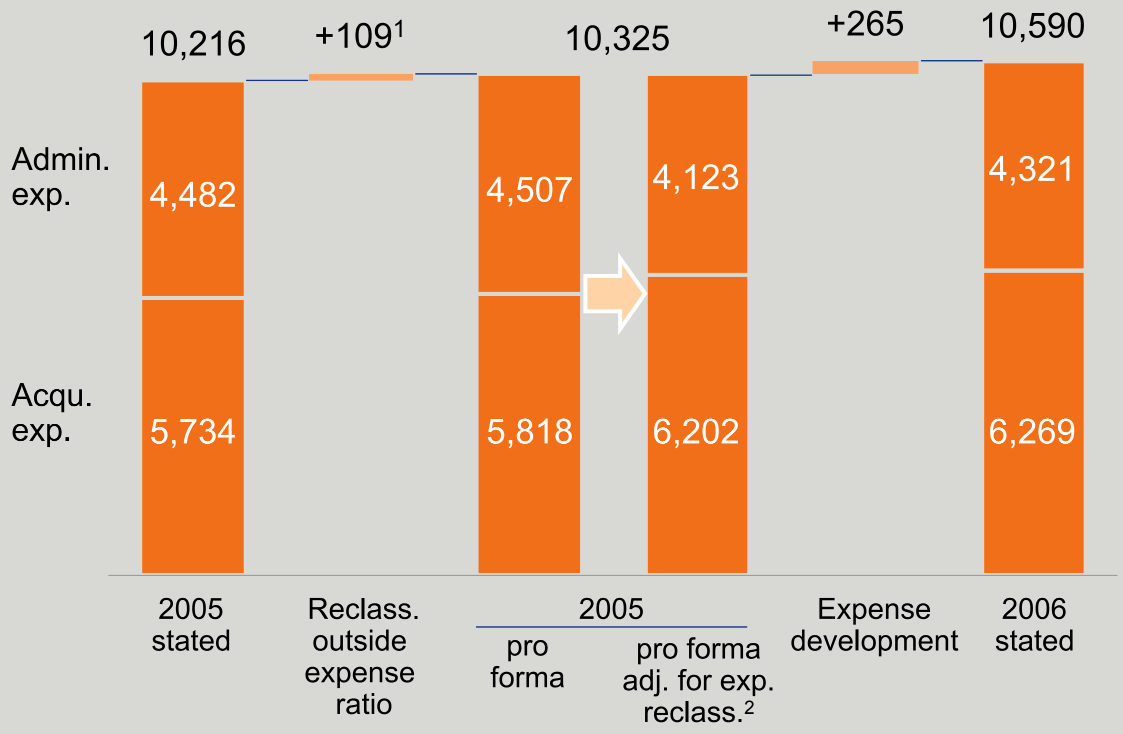
Combined ratio



1) Excluding ART
2) Excluding Australia
3) Allianz Global Corporate & Specialty

P/C: expenses present opportunity for refinement
(EUR m)

Acquisition- and administrative expenses



Drivers

- Future investments: projects including Sustainability
- Accelerated accruals for retirements in Germany and additional pension accruals
- Higher performance-related compensation
- Write-down of intangibles

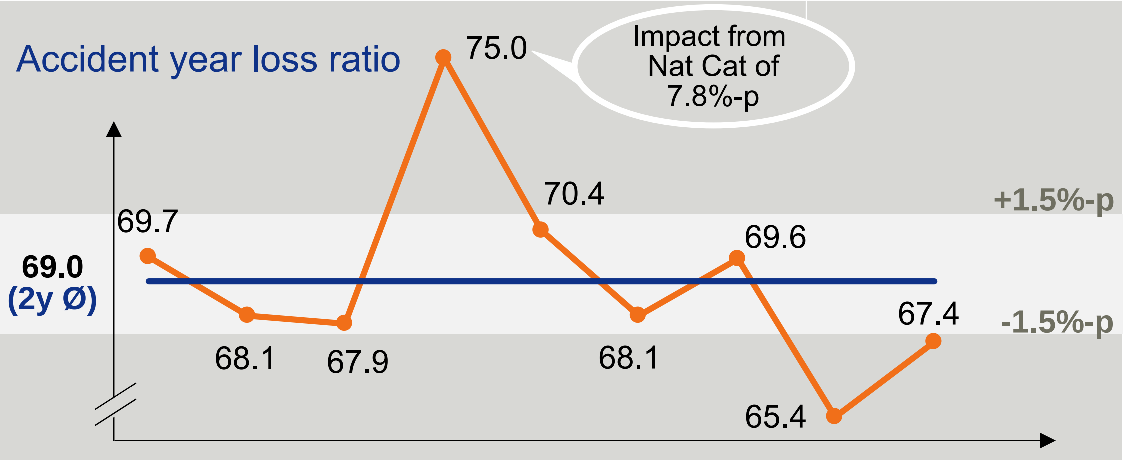
---

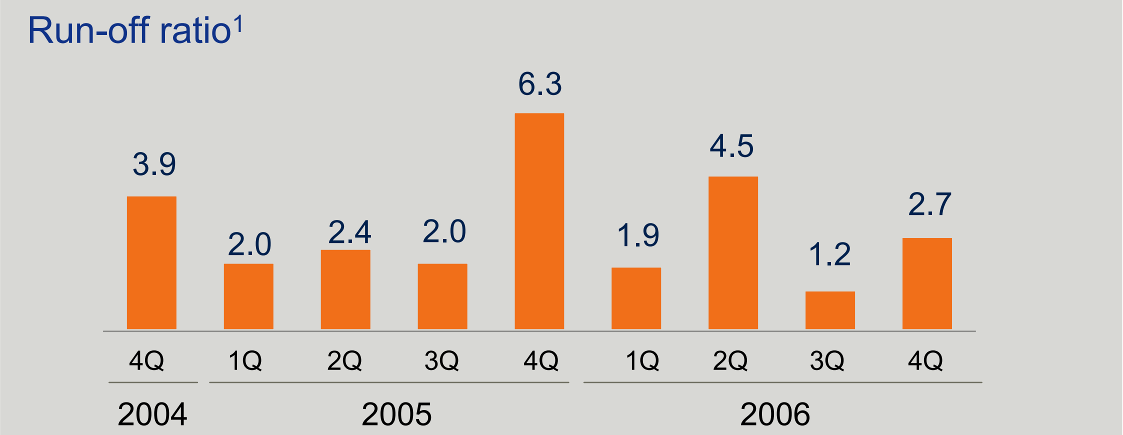
1) Reclassification of expenses from/to fee income/expenses and claims

2) 2005: all ceded expenses considered in acquisition expenses. As of 2006 split of ceded expenses into acquisition and administrative expenses (EUR 194m). In addition EUR 190m reclassification from administrative to acquisition expenses as split between the two categories was refined

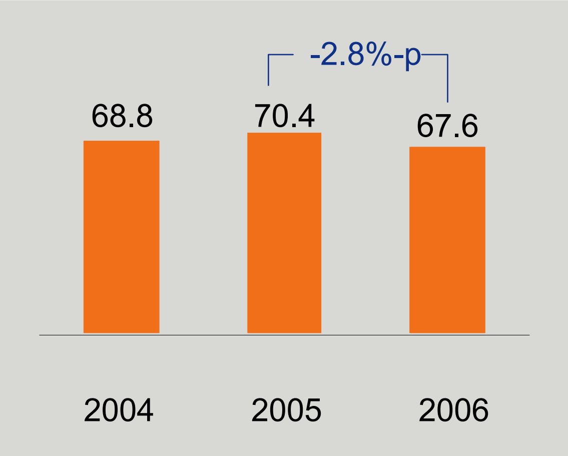
P/C: effective cycle management
(in %)

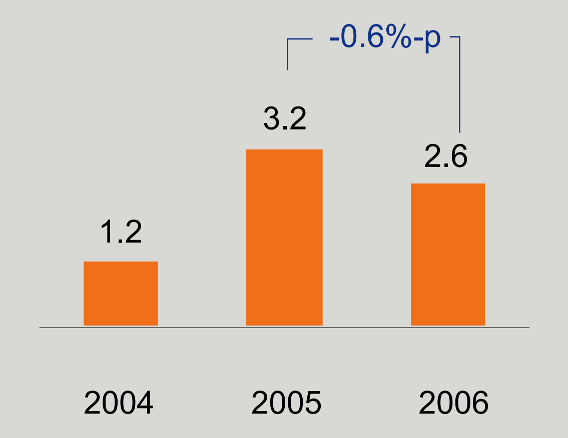
Loss ratio





YTD ratios





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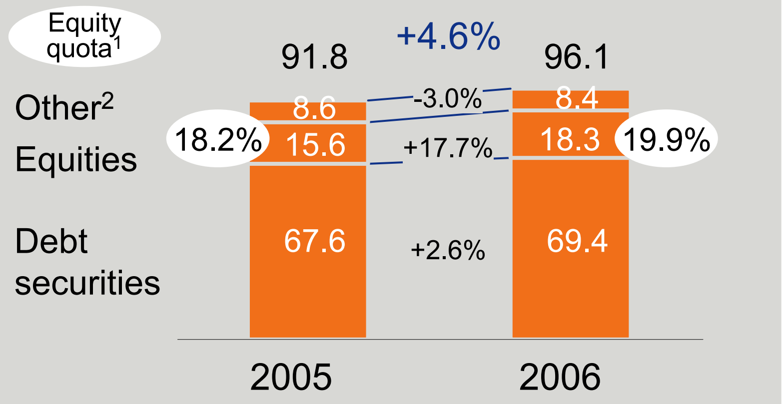
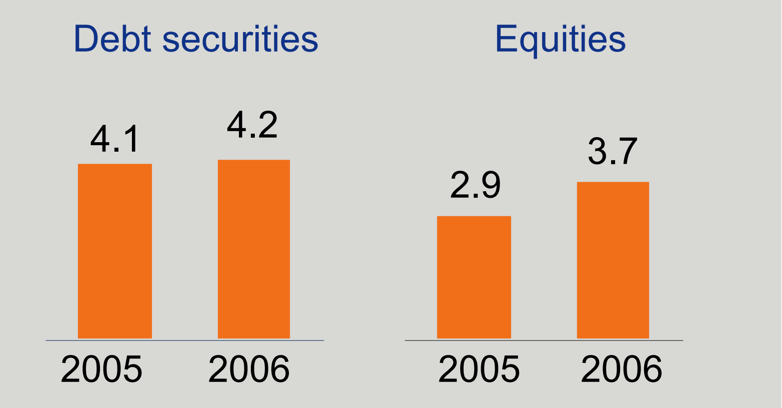
1) Positive values indicate favourable run-off; run-off ratio is calculated as run-off result in percent of net premiums earned

P/C: higher yields and growing asset base combine to grow current income by 9%

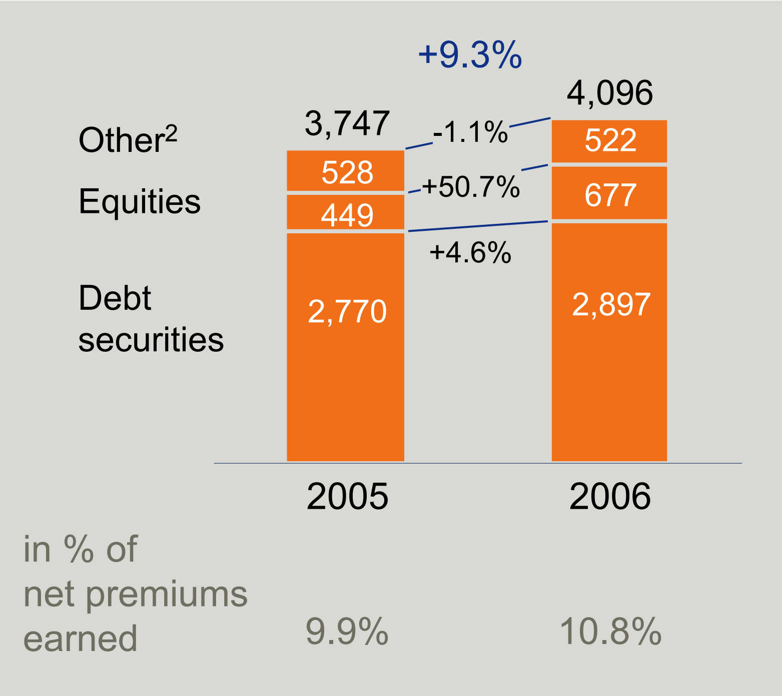
Average investments & loans (EUR bn)



Current yield[3] (in %)



Interest and similar income (EUR m)



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1) Definition: equity quota = equities e.o.p. / investments and loans e.o.p.
2) Real estate held for investments and funds held by others under reinsurance contracts assumed
3) Definition: current yield = interest and similar income / average investments and loans at book value (excl. inc. fr. fin. ass./liab. carried at fair value)

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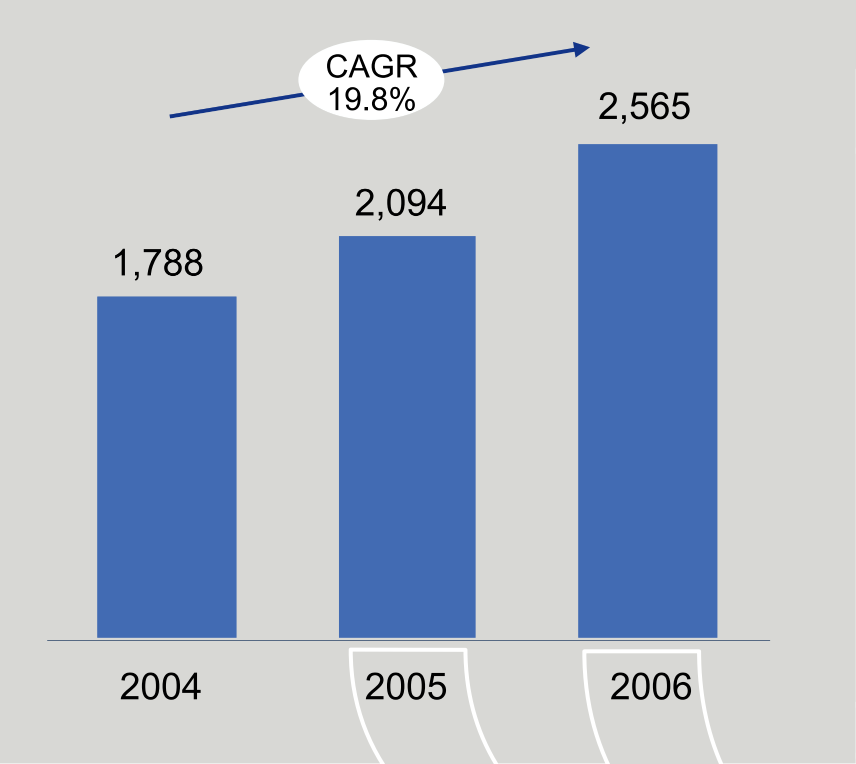
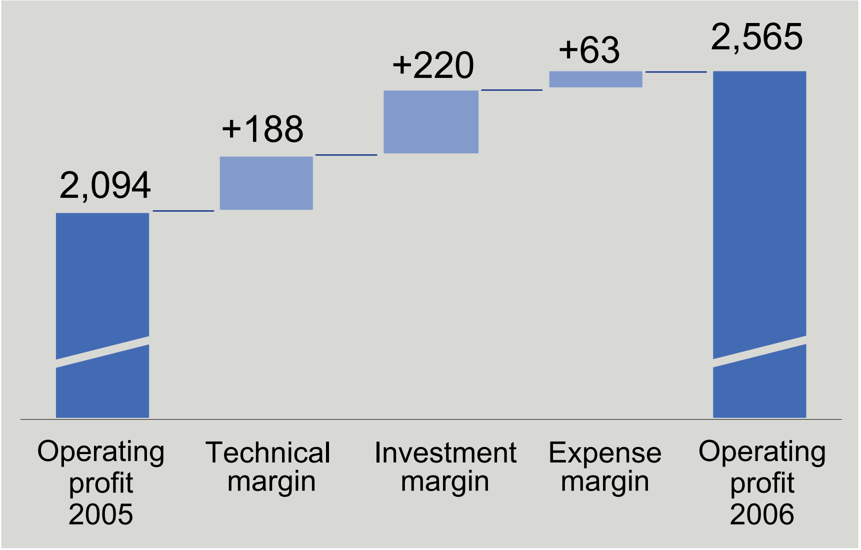
L/H: dynamic profit growth continues

(EUR m)

Operating profit



Operating profit driver



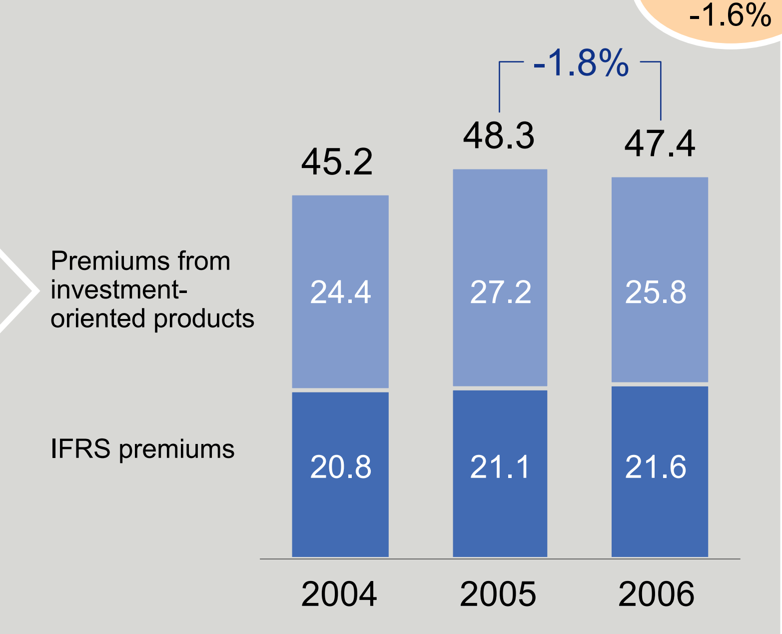
2006	738	1,550	278	
2005	550	1,330	214	

L/H: statutory premium growth in Life held back by Italy and US (EUR m)

Stat. prem.	2004	2005	2006	∆06/05[1]
German Life	10,938	12,231	13,009	6.4%
German Health	3,020	3,042	3,091	1.6%
AGF	4,719	5,286	5,792	9.6%
RAS	6,959	7,229	6,932	-4.1%
Lloyd Adriatico	1,778	2,084	1,623	-22.1%
Switzerland	1,054	1,058	1,005	-3.7%
Belgium	532	601	597	-0.7%
Spain	676	547	629	15.0%
Netherlands	430	381	424	11.5%
New Europe[2]	391	479	828	67.7%
Asia-Pacific[2]	2,551	3,304	3,733	9.9%
Allianz Life US	11,234	11,115	8,758	-20.1%

Statutory premiums (EUR bn)

Internal growth: -1.6%



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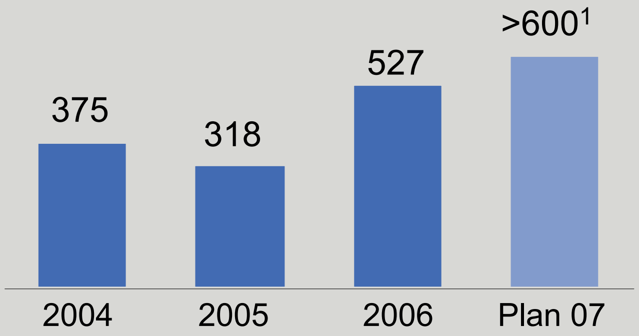
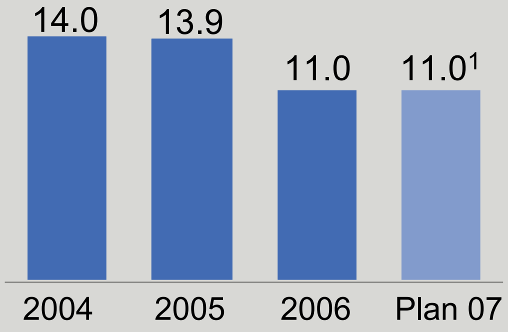
1) Growth numbers refer to internal growth (adjusted for F/X and/or (de)consolidation effects)
2) Based on aggregated country-values. Excludes cross-country consolidation

L/H: AZ Life makes progress

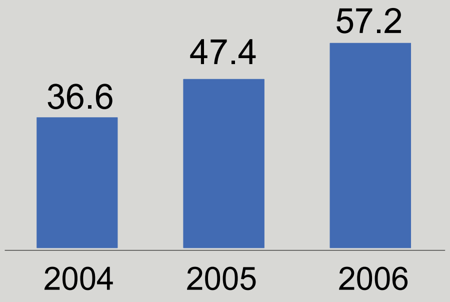
Operating profit
(USD m)



Statutory premiums
(USD bn)



Average operating asset base (USD bn)



Major actions taken in 2006:

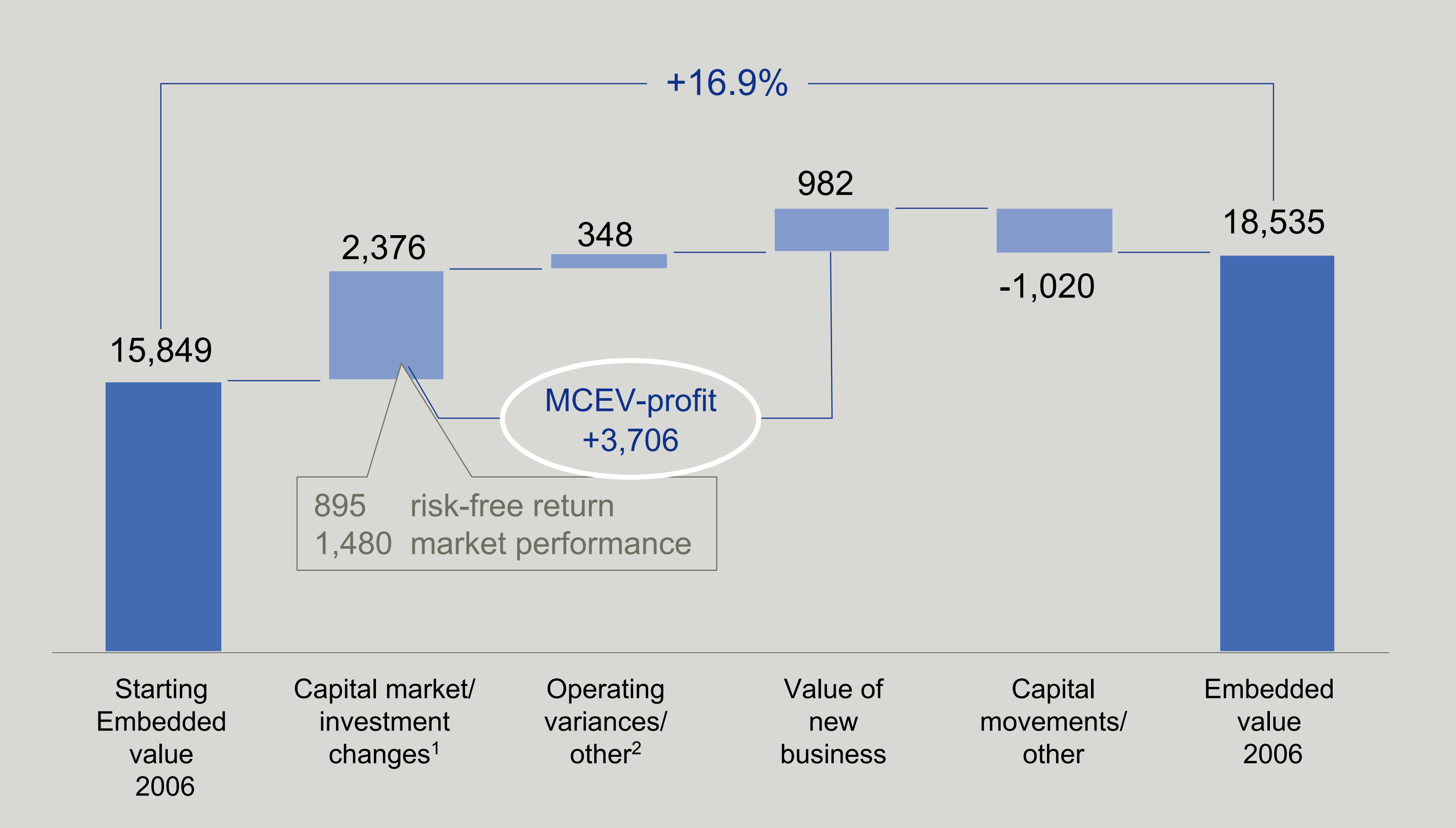
- Company reorganization
  - New management in place
  - Regionalization across US entities to leverage synergies
- Initiatives to accelerate revenue growth
  - Extension of product portfolio – channel specific
  - Expansion into new channels
  - Launch of decumulation products
- Operating profit growth
  - Growing AuM basis
  - Efficiency improvements / TOM
  - Strong new business value added

---

1) Plans of Allianz Life are prepared on USD basis, which is the functional currency of this entity. F/X fluctuations are not forecasted

L/H: MCEV-profit of EUR 3.7bn and…

(EUR m)



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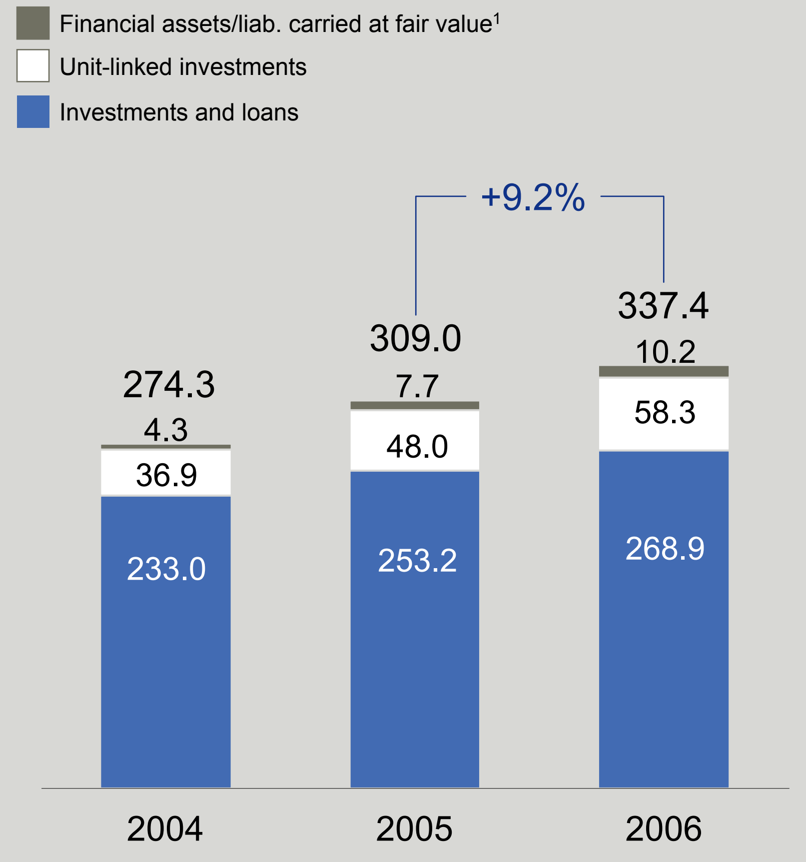
1) Includes unwinding and market driven changes

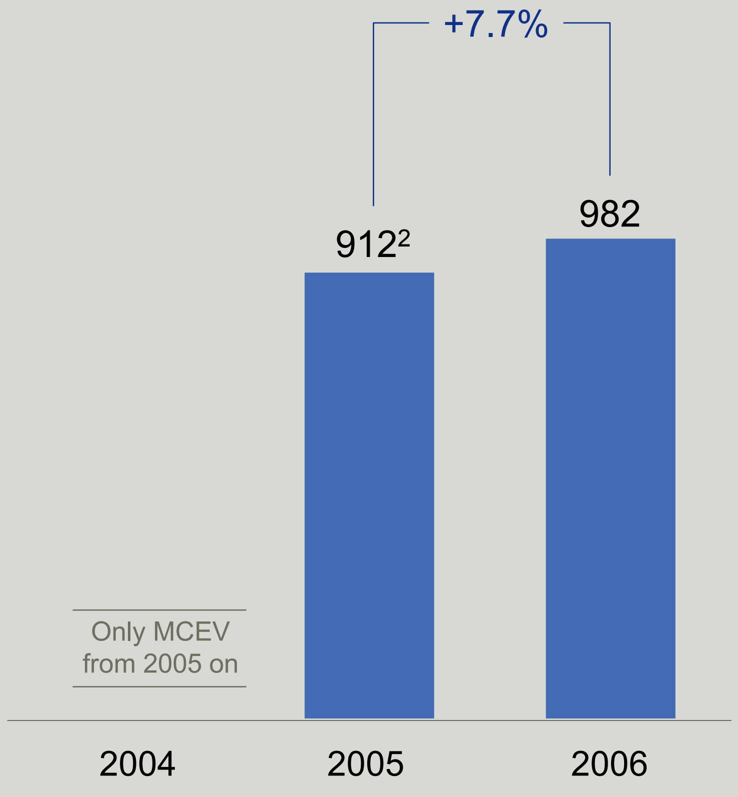
2) Includes “operating variances and assumption changes”, “other”

L/H: …drivers for future profit growth in place

Average operating asset base (EUR bn)



New business value (EUR m)



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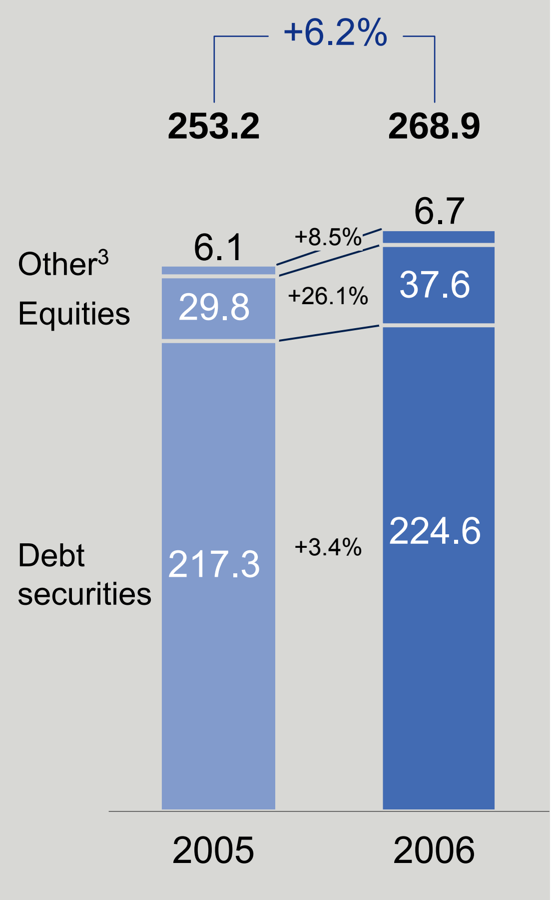
1) Excluding market value liability option

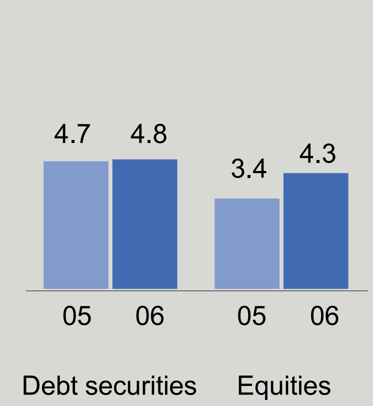
2) 2005 restated: for details please refer to the separately provided presentation on market consistent embedded value calculation and results

L/H investment income: higher yields and growing asset base drive investment income (EUR bn)

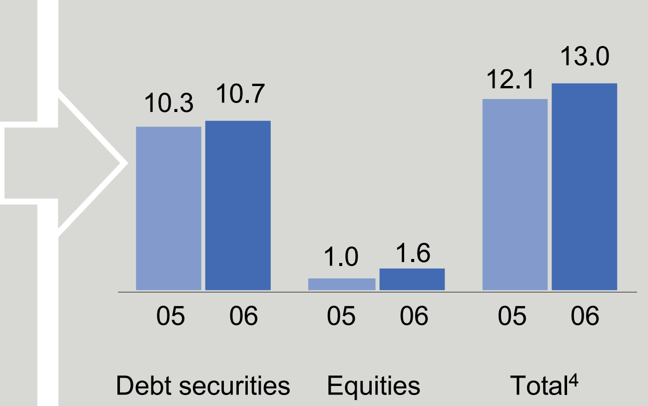
Average investments & loans



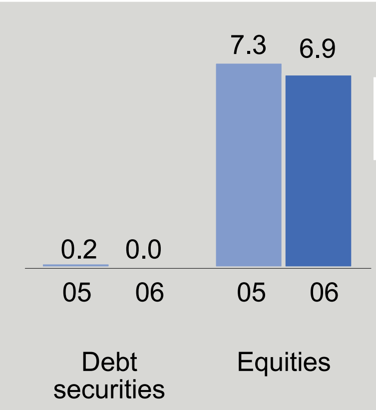
Current yield[1] (in %)



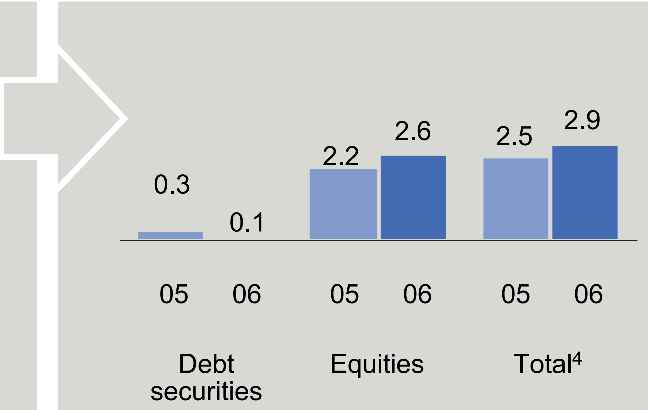
Interest and similar income



Harvesting rate[2] (in %)



Real. gains/losses/impairm. (net)



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1) Definition: current yield = interest and similar income / average investments and loans at book value (excl. inc. fr. fin. ass./liab. carried at fair value)
2) Definition: harvesting rate = (realized gains and losses (net) + impairments on investments (net)) / average investments and loans at book value (excl. inc.fr.fin. ass./liab. carried at fair value)
3) Includes real estate held for investments and funds held by others under reinsurance contracts assumed
4) Includes income from real estate held for investments and funds held by others under reinsurance contracts assumed

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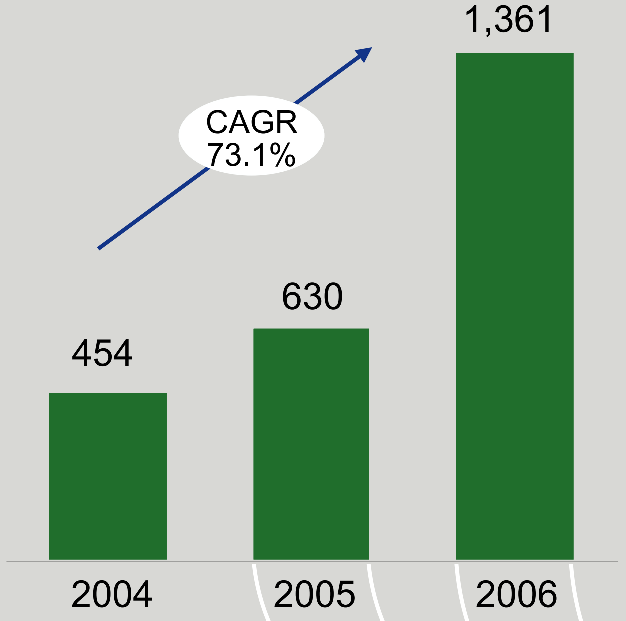
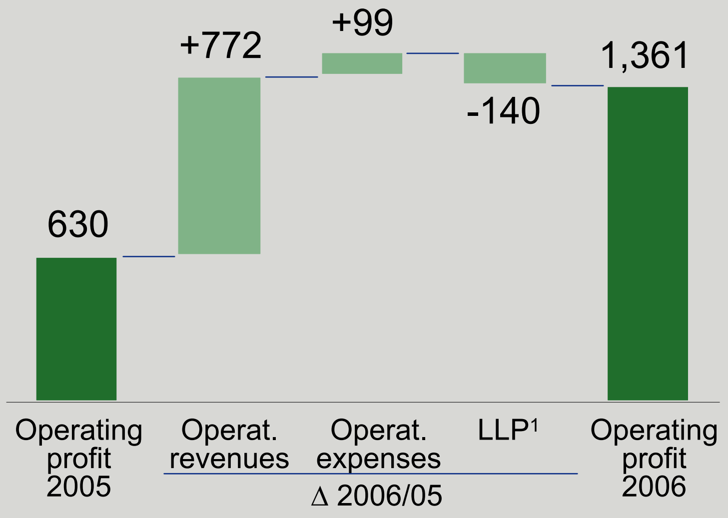
Dresdner Bank: it's fixed

(EUR m)

Operating profit



Operating profit drivers



2006	6,811	-5,423	-27	
2005	6,039	-5,522	113	

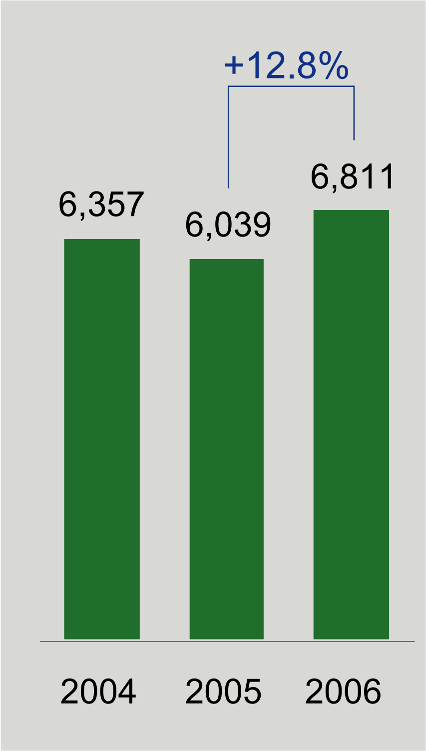
---

[1] Net loan loss provisions

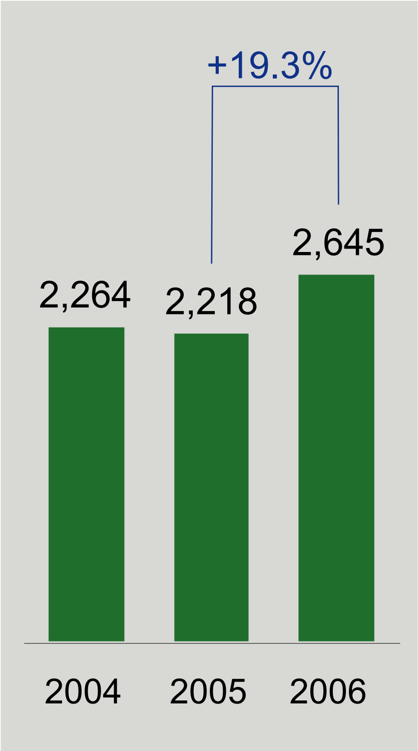
Dresdner Bank: it's growing

(EUR m)

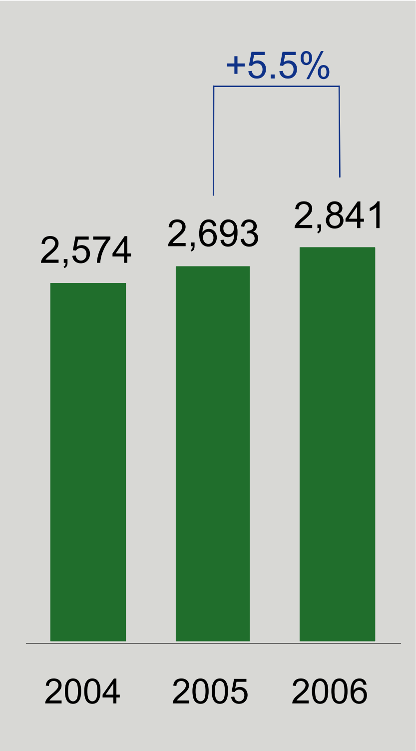
Operating revenues



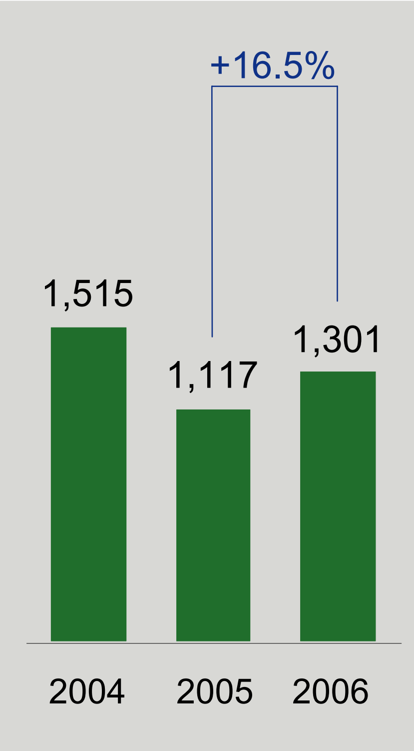
Net interest income



Net fee & commission income



Net dealing income[1]



IAS 39 effect											
7	-214	-47	-324	-346	66	-	-	-	331	132	-113

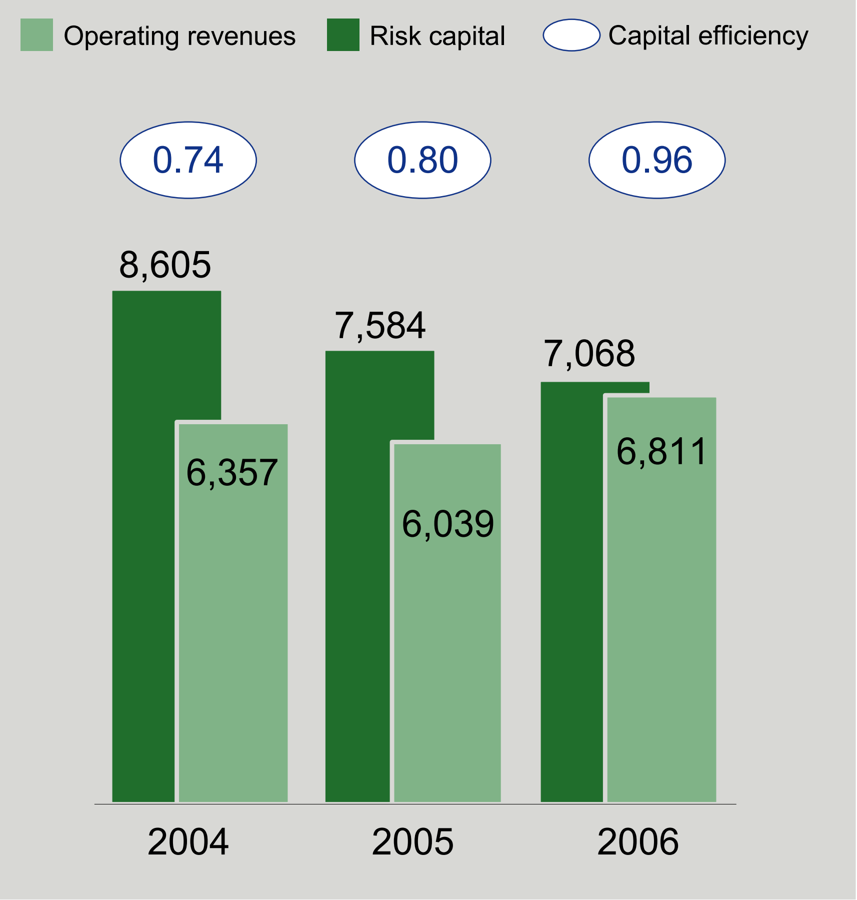
---

1) Comprises net trading income and result from financial assets and liabilities designated at fair value through profit and loss

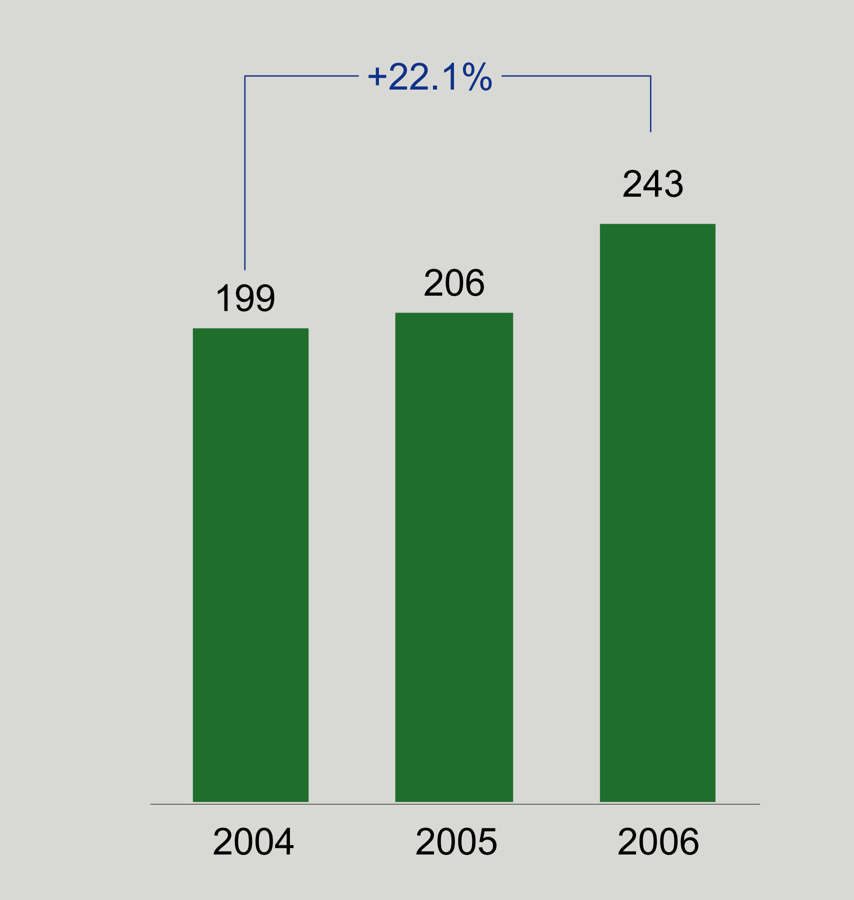
Dresdner Bank: it's more productive

(EUR m)

Capital efficiency[1]



Operating revenues / FTE[2] (EUR k)



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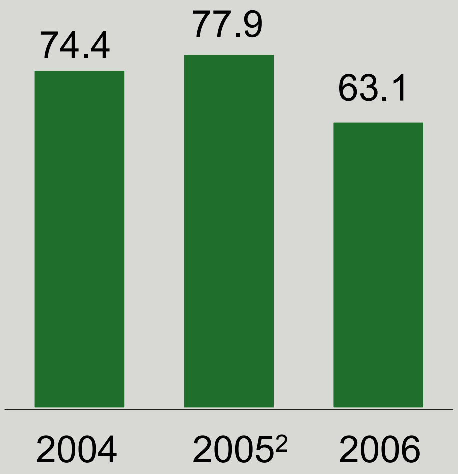
1) Capital efficiency = operating revenues / risk capital (average)
2) Average full-time equivalent (excluding apprentices)

Dresdner Bank: it's more efficient

(EUR m)

Cost-income ratio (in %)

12M cost-income ratio excl. performance related expenses[1] (in %)



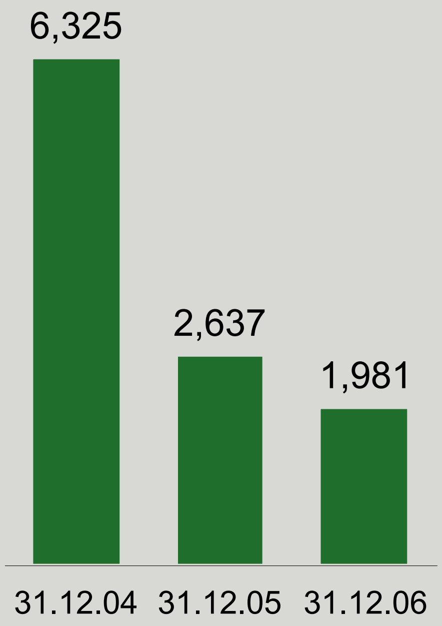
Non-perform. related expenses	-4,728	-4,703	-4,298
Oper. revenues	6,357	6,039	6,811

1) Operating expenses excluding performance related expenses divided by operating revenues
2) Operating expenses adjusted for release of provision for anniversary payments

Dresdner Bank: it’s sound

(EUR m)

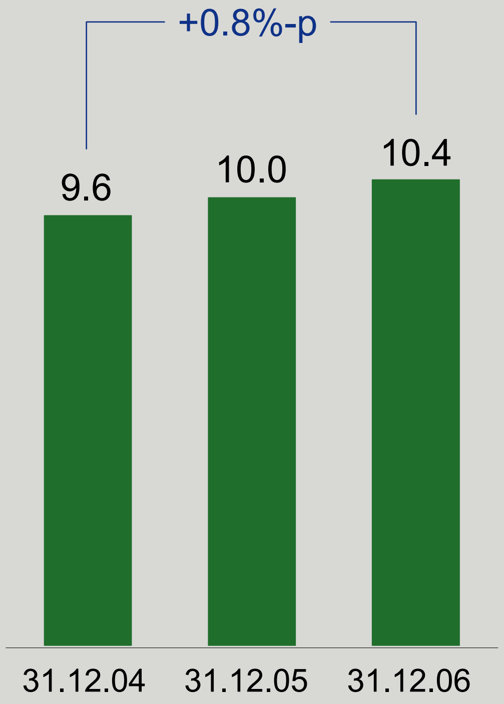
Non-performing loans



Coverage ratio[1]	31.12.04	31.12.05	31.12.06
	60.4%	56.8%	61.5%

Loan portfolio quality[2] (in%)

Core capital ratio[3] (in%)



1) Coverage ratio = total loan loss allowances / total risk elements

2) Breakdown of loan limits by rating classes

3) 2005/2006 capital ratios according to BIS standard, 2004 capital ratio is calculated on a pro forma basis (according to BIS standard)

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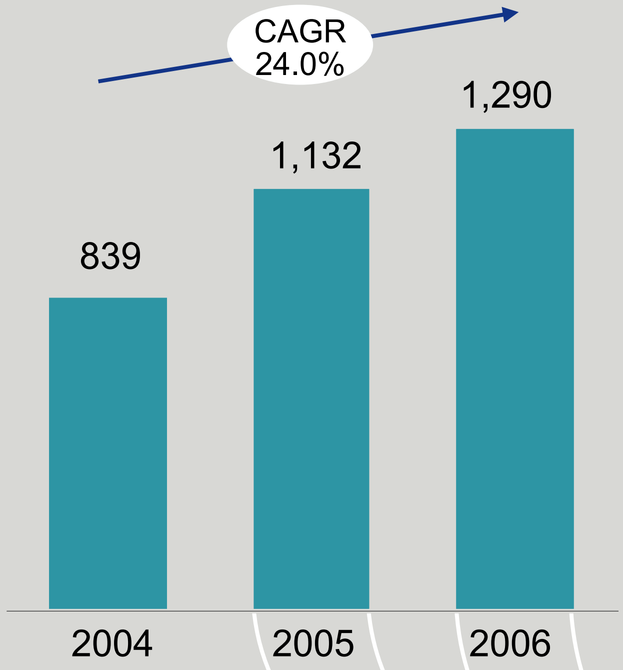
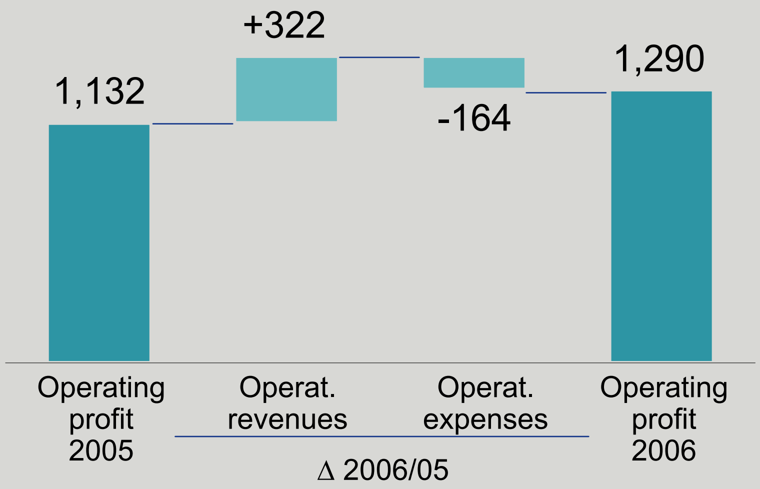
AM: consistently delivering double-digit profit growth…

(EUR m)

Operating profit

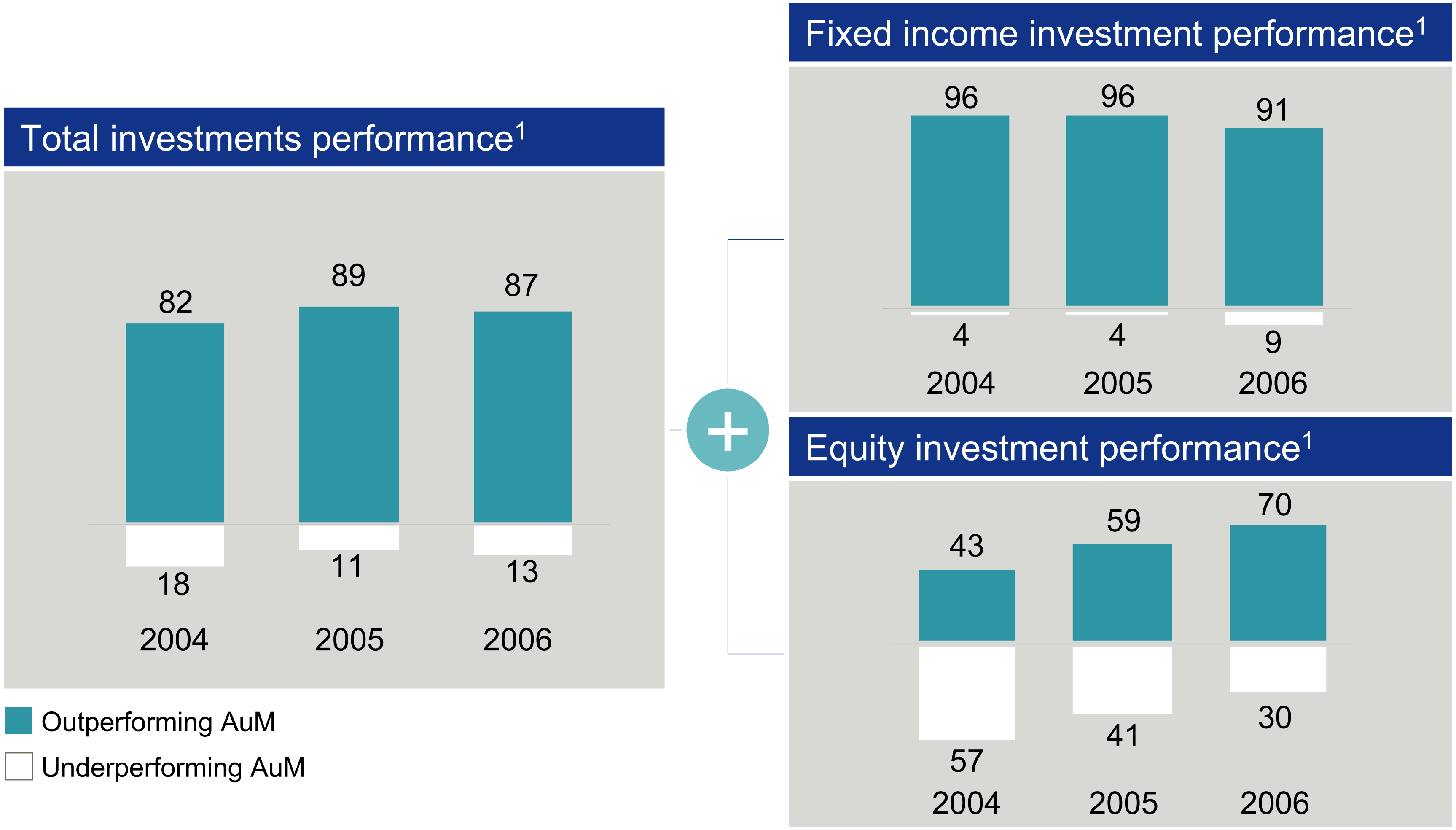


Operating profit drivers



2006	3,044	-1,754	
2005	2,722	-1,590	

AM: …driven by a strong performance track record…
(in %)



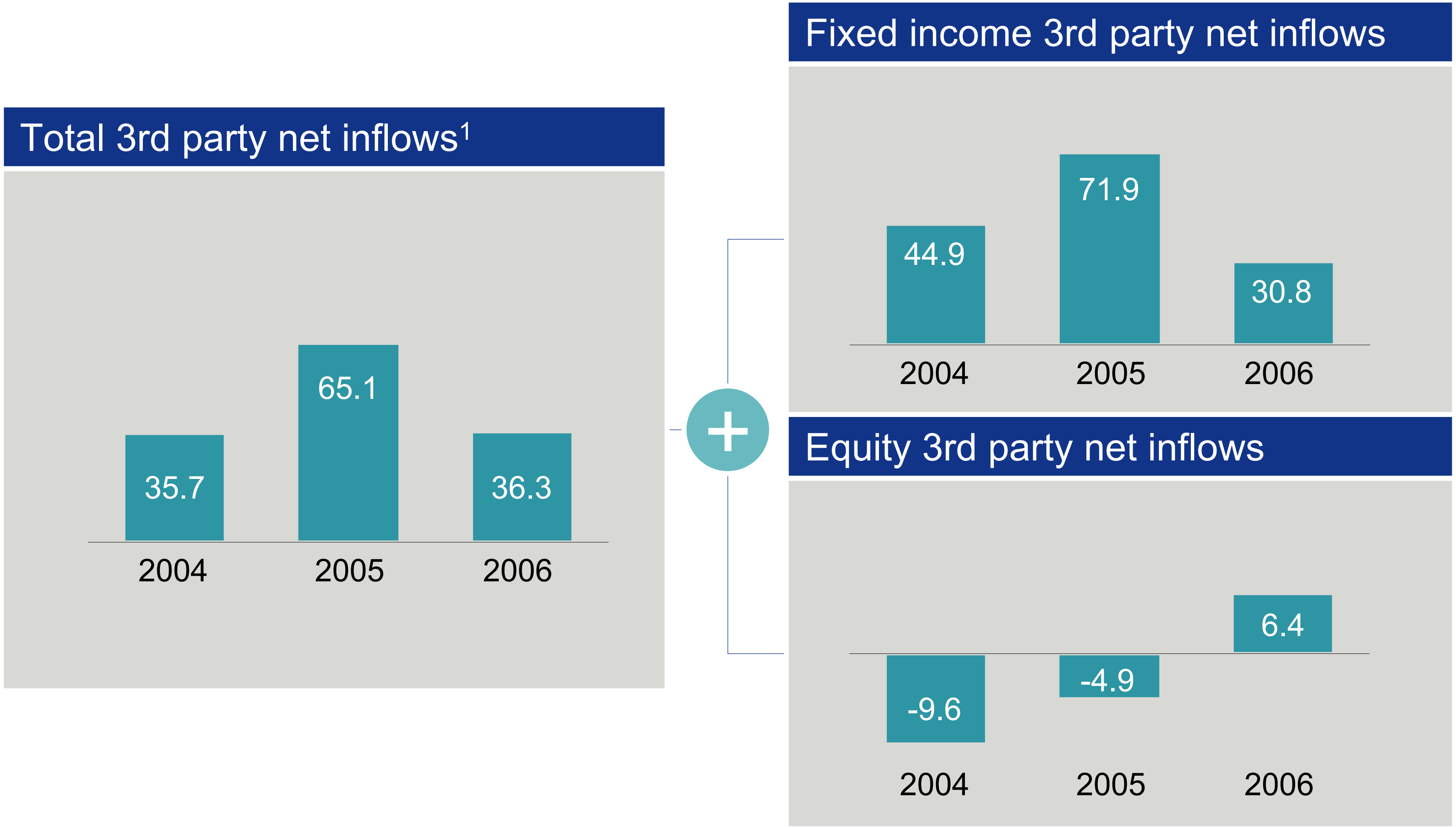
🟦 Outperforming AuM

☐ Underperforming AuM

1) AGI account-based, asset-weighted 3-year investment performance of third party assets vs. benchmark including all equity and fixed income accounts managed on a discretionary basis by equity and fixed income managers of AGI (including direct accounts, Spezialfonds and CPMs of Allianz with AGI Germany). For some retail funds the net of performance fee is compared to the median performance of an appropriate peer group (Micropal or Lipper; 1st and 2nd quartile mean out-performance). For all other retail funds and for all institutional accounts performance is calculated gross of fees using closing prices (revaluated) where appropriate and compared to the benchmark of each individual fund or account. Other than under GIPS, the performance of closed funds/accounts is not included in the analysis. Also not included: WRAP accounts and accounts of Caywood Scholl, AGI Taiwan, AGI Korea, AGF AM and RAS AM

AM: …attracting high net inflows…

(EUR bn)



Total 3rd party net inflows[1]

Fixed income 3rd party net inflows

Equity 3rd party net inflows

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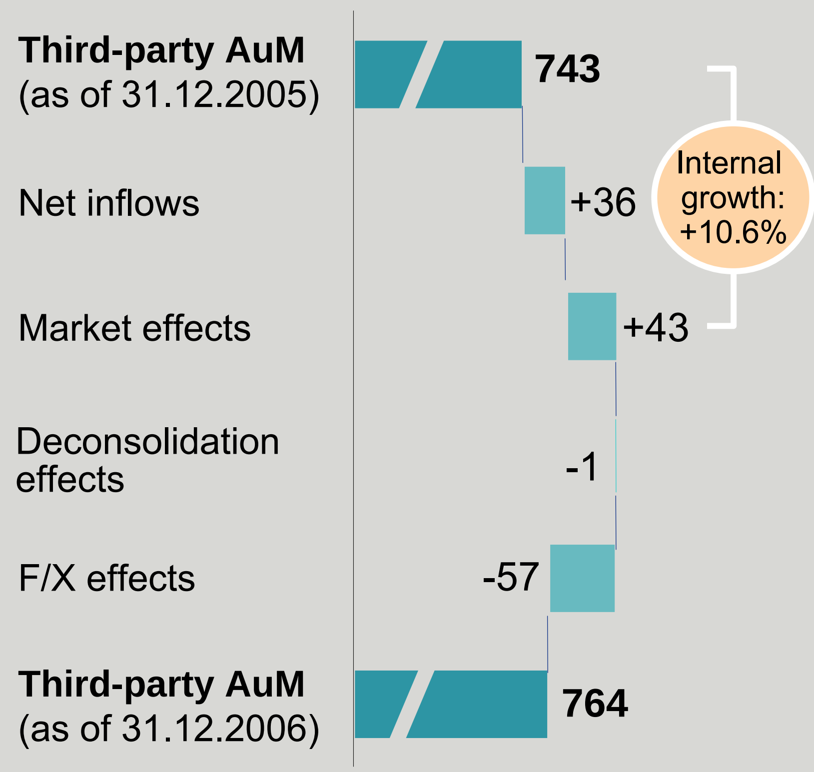
1) Comprises equity and fixed income net inflows as well as net inflows into other asset classes

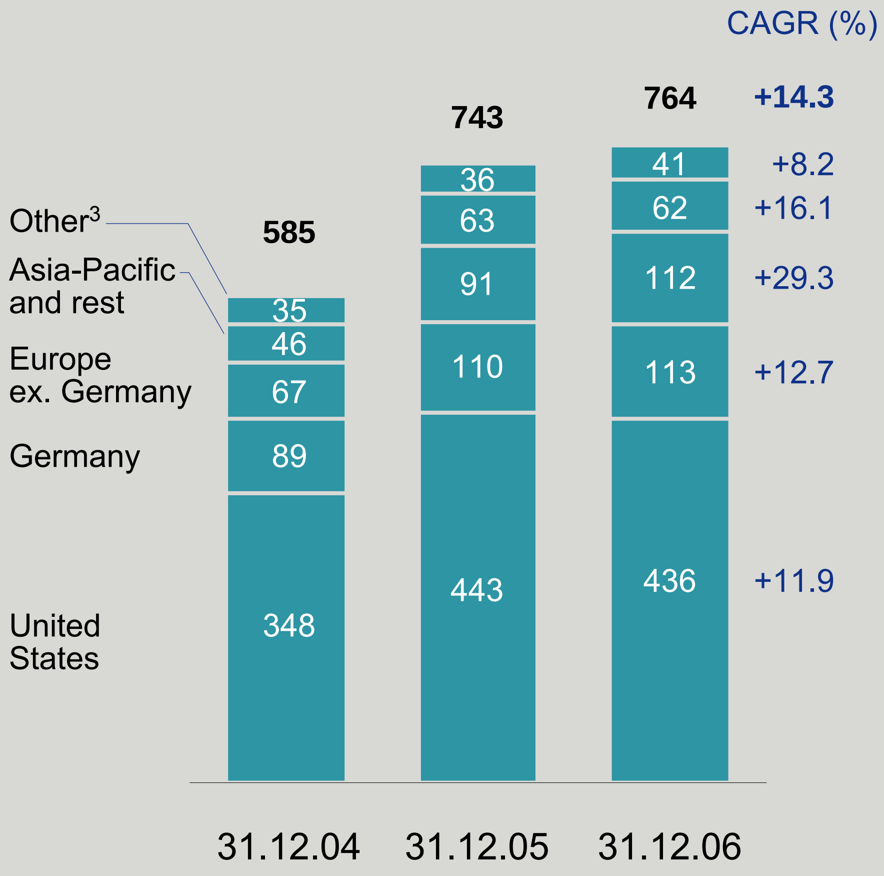
AM: …contributing to a growing asset base…

(EUR bn)

3rd party AuM

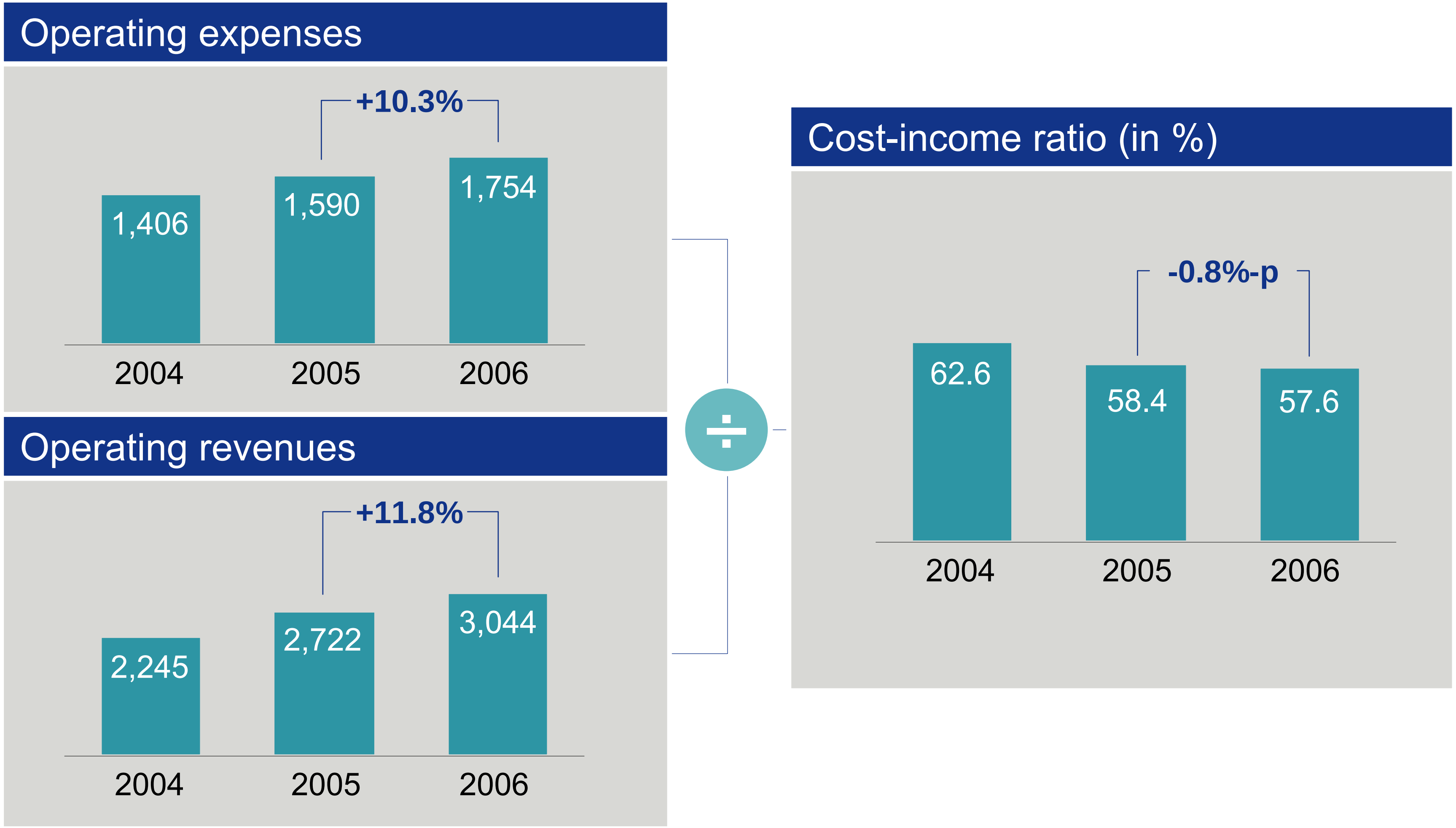


3rd party AuM[1] - regional breakdown[2]



1) Comprises 3rd party AuM managed by AGI, Dresdner Bank and other Allianz companies
2) Based on the origination of the assets (AGI only)
3) Consists of 3rd party assets managed by Dresdner Bank and other Allianz Group companies

AM: …while maintaining a very competitive cost-income ratio (EUR m)



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- Another year of great success
- All targets outperformed
- Operating profit exceeds EUR 10bn
- Significant sustainable improvements in all segments

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Group: result by segments overview
(EUR m)

	P/C		L/H		Banking		AM		Corporate		Consolidation		Total	
	12M 05	12M 06	12M 05	12M 06	12M 05	12M 06	12M 05	12M 06	12M 05	12M 06	12M 05	12M 06	12M 05	12M 06
Total revenues (EUR bn)	43.7	43.7	48.3	47.4	6.3	7.1	2.7	3.0	0	0	0	0	100.9	101.1
Operating profit	**5,142**	**6,269**	**2,094**	**2,565**	**704**	**1,422**	**1,132**	**1,290**	**-881**	**-831**	**-188**	**-329**	**8,003**	**10,386**
Non-operating items	1,024	1,291	177	135	822	-147	-707	-555	-1,118	-156	-372	-631	-174	-63
Income b/ tax, min.	**6,166**	**7,560**	**2,271**	**2,700**	**1,526**	**1,275**	**425**	**735**	**-1,999**	**-987**	**-560**	**-960**	**7,829**	**10,323**
Income taxes	-1,804	-2,075	-488	-641	-387	-263	-129	-278	741	824	4	420	-2,063	-2,013
Minority interests	-827	-739	-425	-416	-102	-94	-52	-53	-10	-16	30	29	-1,386	-1,289
Net income	**3,535**	**4,746**	**1,358**	**1,643**	**1,037**	**918**	**244**	**404**	**-1,268**	**-179**	**-526**	**-511**	**4,380**	**7,021**

We evaluate the results of our Property/Casualty, Life/Health, Banking, Asset Management and Corporate segments using a financial performance measure we refer to herein as “operating profit”. We define our segment operating profit as income before income taxes and minority interests in earnings, excluding, as applicable for each respective segment, all or some of the following items: income from financial assets and liabilities held for trading (net), realized gains/losses (net), impairments of investments (net), amortization of intangible assets, acquisition-related expenses and restructuring charges. 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 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 gains/losses or impairments of investments, 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 income before income taxes and minority interests in earnings or net income as determined in accordance with International Financial Reporting Standards (or “IFRS”). Our definition of operating profit may differ from similar measures used by other companies, and may change over time.

Group: key figures per quarter

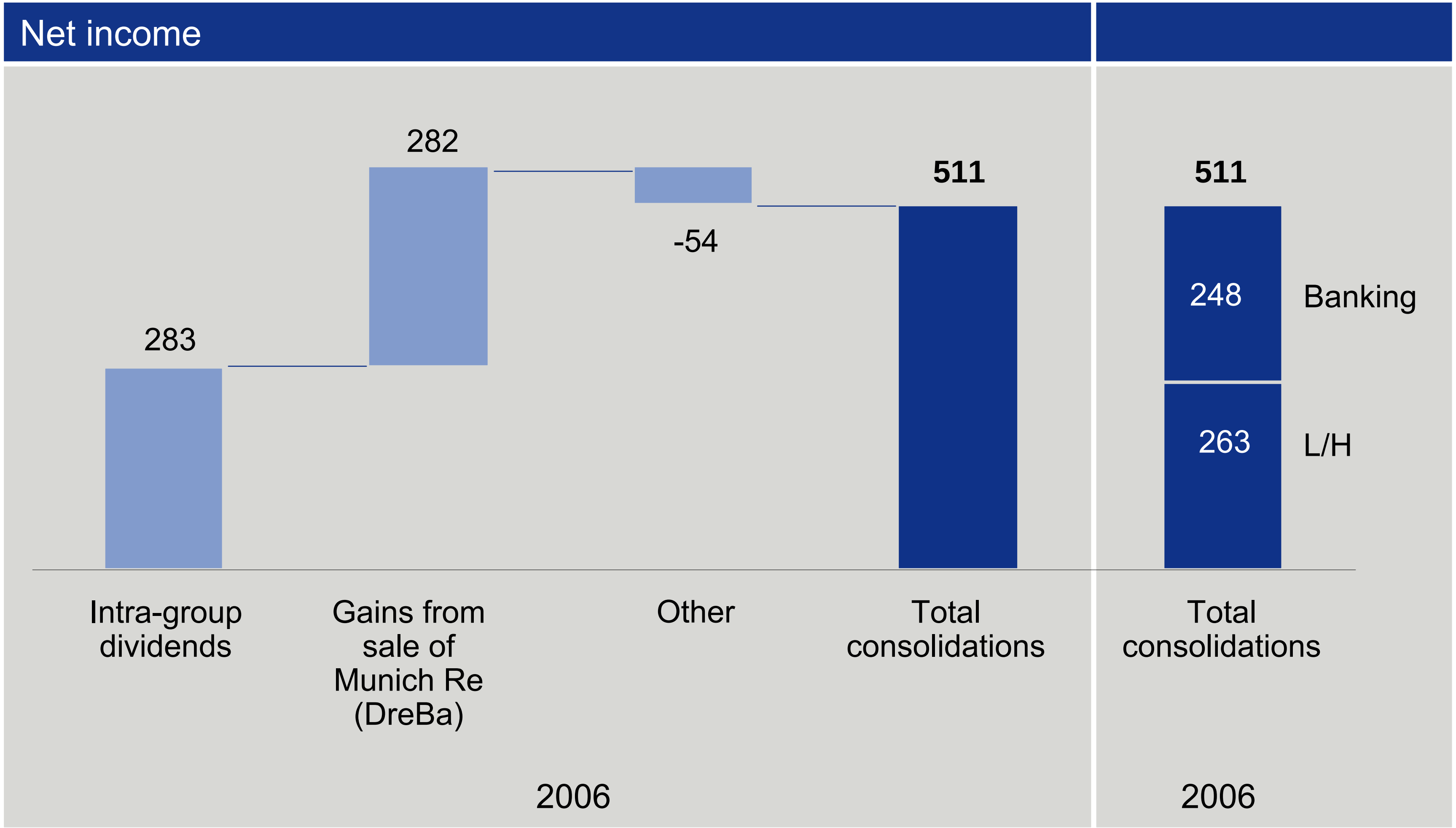
(EUR m)

	2004	2005				2006				Delta
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4Q 06/05
Total revenues (EUR bn)	24.3	28.3	23.7	23.8	25.2	29.6	24.1	22.6	**24.8**	-0.4
Operating profit	**1,679**	**1,887**	**2,346**	**1,864**	**1,906**	**2,677**	**2,794**	**2,660**	**2,255**	**349**
Non-operating items	-702	368	-212	-218	-112	354	198	13	**-628**	-516
Income b/ tax, min.	**977**	**2,255**	**2,134**	**1,646**	**1,794**	**3,031**	**2,992**	**2,673**	**1,627**	**-167**
Income taxes	-397	-585	-405	-517	-556	-899	-357	-797	**40**	596
Minority interests	-284	-346	-339	-335	-366	-353	-356	-285	**-295**	71
Net income	**296**	**1,324**	**1,390**	**794**	**872**	**1,779**	**2,279**	**1,591**	**1,372**	**500**
Group assets[1] (EUR bn)	441	462	471	468	467	464	455	469	**471**	4

1) Incl. financial assets and liabilities carried at fair value through income, excluding loan portfolio Banking segment

Group: breakdown of profit consolidations

(EUR m)



P/C: key figures and ratios per quarter

(EUR m)

	2004	2005				2006				Delta
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4Q 06/05
Gross premiums written (EUR bn)	8.9	14.1	9.6	10.4	9.6	14.1	9.7	10.4	**9.4**	-0.2
Operating profit	**1,230**	**1,214**	**1,650**	**992**	**1,286**	**1,386**	**1,845**	**1,727**	**1,311**	**25**
Non-operating items	101	516	100	188	220	428	440	139	**284**	64
Income b/ tax, min.	**1,331**	**1,730**	**1,750**	**1,180**	**1,506**	**1,814**	**2,285**	**1,866**	**1,595**	**89**
Income taxes	-439	-543	-442	-513	-306	-524	-466	-600	**-485**	-179
Minority interest	-197	-191	-205	-161	-270	-190	-237	-177	**-135**	135
Net income	**695**	**996**	**1,103**	**506**	**930**	**1,100**	**1,582**	**1,089**	**975**	**45**
Combined ratio (in %)	94.7	94.0	92.1	98.6	92.5	94.7	91.9	90.2	**95.0**	-2.5%-p
Segment assets[1] (EUR bn)	88	93	94	96	98	100	96	100	**100**	2

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[1] Incl. financial assets and liabilities carried at fair value through income

P/C: RoRAC$_N$ of major OEs

(EUR m, b/min., in %)

	Risk-adjusted capital[1]			RoRAC$_N$		
	2005	2006	%	2005	2006	%-p
Allianz Sach	4,086	4,548	+11.3	25.2	21.4	-3.8
AGF	2,095	2,173	+3.7	8.0	9.8	+1.8
RAS	2,101	2,261	+7.6	17.1	16.5	-0.5
Lloyd Adriatico	535	527	-1.5	41.7	46.5	+4.8
Allianz UK	1,080	1,100	+1.8	27.2	29.4	+2.2
Allianz Spain	604	681	+12.8	28.4	29.9	+1.5
Allianz Suisse[2]	545	560	+2.8	23.0	24.5	+1.4
New Europe	575	687	+19.4	38.2	32.1	-6.1
Asia-Pacific[3]	114	125	+9.3	18.3	20.5	+2.2
Allianz Australia	756	762	+0.8	23.3	25.0	+1.7
Fireman's Fund	2,824	2,542	-10.0	15.8	19.5	+3.7
Credit insurance	1,410	1,308	-7.3	21.4	23.6	+2.3
AGCS[4]	1,726	1,631	-5.5	-4.1	11.6	+15.7

1) Risk-adjusted capital is the maximum of internal risk capital (determined in a stochastic process) and local solvency.
For some smaller operating entities risk capital is based on S&P model
2) Excluding ART
3) Excluding Australia
4) Allianz Global Corporate & Specialty

L/H: key figures and ratios per quarter

(EUR m)

	2004	2005				2006				Delta
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4Q 06/05
Statutory premiums (EUR bn)	13.2	11.9	12.1	11.2	13.2	12.8	11.9	9.8	**12.8**	-0.4
Operating profit	**476**	**517**	**472**	**556**	**549**	**723**	**527**	**617**	**698**	**149**
Non-operating items	-68	88	37	28	24	158	-17	-8	**2**	-22
Income b/ tax, min.	**408**	**605**	**509**	**584**	**573**	**881**	**510**	**609**	**700**	**127**
Income taxes	-42	-104	-46	-124	-214	-219	-90	-240	**-92**	122
Minority interest	-78	-122	-106	-130	-67	-128	-92	-81	**-115**	-48
Net income	**288**	**379**	**357**	**330**	**292**	**534**	**328**	**288**	**493**	**201**
Stat. expense ratio (in %)	7.9	6.8	8.7	8.7	9.3	8.2	9.5	11.3	**9.7**	0.4%-p
Segment assets[1] (EUR bn)	245	251	263	265	271	272	271	279	**279**	14
Unit linked investments	41	45	49	52	55	58	57	59	**62**	7
Operating asset base[2] (EUR bn)	289	298	315	320	329	333	331	342	**345**	16

1) Including financial assets and liabilities carried at fair value through income
2) Excluding market value liability option

L/H: RoRAC$_N$ of major OEs

(EUR m, b/min., in %)

	Risk adjusted capital[1]			RoRAC$_N$		
	2005	2006	%	2005	2006	%-p
German Life	972	859	-11.6	35.4	37.4	+2.0
German Health	166	168	1.7	39.0	55.4	16.4
AGF	2,263	2,348	+3.7	20.8	22.3	+1.6
RAS	924	935	+1.3	18.3	18.3	0.0
Lloyd Adriatico	178	175	-1.7	23.6	26.3	+2.6
Switzerland	503	542	+7.8	12.4	10.1	-2.3
Belgium	616	513	-16.7	8.4	10.8	+2.4
Spain	227	225	-0.8	26.3	25.7	-0.6
Netherlands	170	170	+0.3	24.9	22.0	-2.9
New Europe	139	185	+33.3	22.1	22.1	0.0
Asia-Pacific	1,200	1,126	-6.1	8.7	11.3	+2.6
Allianz Life US	1,901	1,692	-11.0	15.4	16.0	+0.6

1) Risk adjusted capital is maximum of internal risk capital (determined in a stochastic process) and local solvency.
For some smaller operating entities risk capital is based on S&P model

Dresdner Bank: key figures and ratios per quarter

(EUR m)

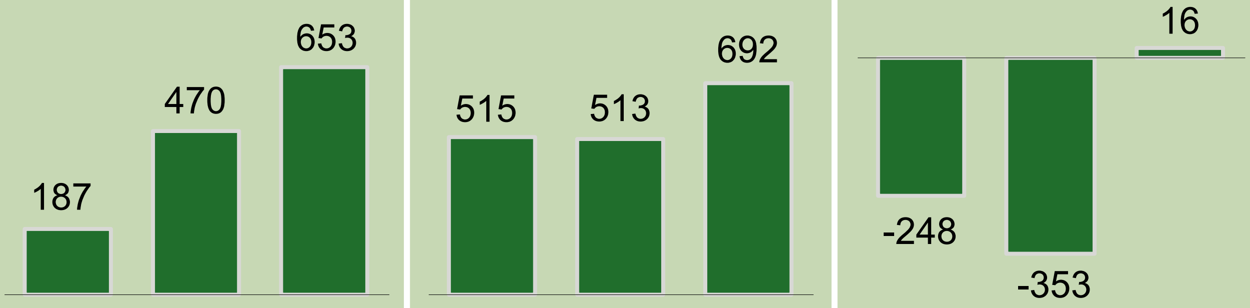
	2004	2005				2006				Delta
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4Q 06/05
Operating revenues	**1,463**	**1,623**	**1,330**	**1,510**	**1,576**	**1,884**	**1,709**	**1,521**	**1,697**	**121**
Operating profit	**-36**	**209**	**205**	**225**	**-9**	**529**	**319**	**311**	**202**	**211**
Non-operating items	-228	450	218	-29	186	392	12	-8	**-542**	-728
Income b/ taxes, min.	**-264**	**659**	**423**	**196**	**177**	**921**	**331**	**303**	**-340**	**-517**
Taxes	59	-68	-156	-64	-85	-238	-112	-56	**167**	252
Minority interests	-4	-20	-21	-19	-22	-26	-21	-17	**-17**	5
Net income	**-209**	**571**	**246**	**113**	**70**	**657**	**198**	**230**	**-190**	**-260**
RWA[1] (EUR bn)	104.8	105.6	108.6	111.3	111.5	115.9	117.3	119.4	**120.1**	8.6
Cost-income ratio (in %)	97.9	81.0	88.6	93.7	102.4	73.7	81.0	82.8	**82.0**	-20.4%-p

1) Risk weighted assets are end of period values

Dresdner Bank: divisional reporting

(EUR m)

	Private & Business Clients			Corporate & Investment Banking			Corporate Other		
	2004	2005	2006	2004	2005	2006	2004	2005	2006
Operating revenues	2,974	3,033	3,204	3,005	3,038	3,525	378	-32	82
Operating expenses	-2,571	-2,425	-2,455	-2,436	-2,539	-2,821	-559	-558	-147
Cost-inc. ratio (in %)	86.5	80.0	76.6	81.1	83.6	80.0	n.m.	n.m.	n.m.
Net loan loss provisions	-214	-137	-96	-53	14	-13	-70	236	82
Operating profit	187	470	653	515	513	692	-248	-353	16
Risk capital (EUR bn, eop)	1.5	1.6	1.4	3.7	3.6	3.5	2.7	2.0	1.8



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

	2004	2005				2006				Delta
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4Q 06/05
Operating revenues	**608**	**567**	**641**	**710**	**804**	**751**	**726**	**726**	**841**	**37**
Operating profit	**265**	**231**	**252**	**300**	**349**	**304**	**297**	**294**	**395**	**46**
Non-operating items	-276	-164	-173	-212	-158	-136	-134	-133	**-152**	6
Income b/taxes, min.	**-11**	**67**	**79**	**88**	**191**	**168**	**163**	**161**	**243**	**52**
Income taxes	10	-24	8	-33	-80	-65	-62	-67	**-84**	-4
Minority interests	-12	-13	-10	-13	-16	-13	-11	-10	**-19**	-3
Net income	**-13**	**30**	**77**	**42**	**95**	**90**	**90**	**84**	**140**	**45**
Cost-income ratio (in %)	56.4	59.3	60.7	57.7	56.6	59.5	59.1	59.5	**53.0**	-3.6%-p
Third-party AuM (EUR bn)	585	624	688	711	743	753	721	755	**764**	21

Corporate segment: key figures per quarter
(EUR m)

	2004	2005				2006				Delta
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4Q 06/05
Operating profit	**-147**	**-267**	**-190**	**-223**	**-201**	**-180**	**-74**	**-331**	**-246**	**-45**
Non-operating items	-66	-123	-381	-230	-384	-211	184	27	**-156**	228
Income b/taxes, min.	**-213**	**-390**	**-571**	**-453**	**-585**	**-391**	**110**	**-304**	**-402**	**183**
Income taxes	15	153	231	224	133	154	80	180	**410**	277
Minority interests	-4	-1	-6	-2	-1	-2	-7	0	**-7**	-6
Net income	**-202**	**-238**	**-346**	**-231**	**-453**	**-239**	**183**	**-124**	**1**	**454**

Corporate segment: key figures – breakdown

(EUR m)

Holding function

	2005	2006	Δ 06/05
Operating revenues	520	612	+92
Operating expenses	-1,443	-1,450	-7
Operating profit	**-923**	**-838**	**+85**
Non-operating items	-1,109	-455	+654
Income b./taxes, min.	**-2,032**	**-1,293**	**+739**
Income taxes	761	824	+63
Minority interest	-8	-9	-1
Net income	**-1,279**	**-478**	**+801**

Private Equity

	2005	2006	Δ 06/05
Operating revenues	658	1,447	+789
Operating expenses	-616	-1,440	-824
Operating profit	**42**	**7**	**-35**
Non-operating items	-9	299[1]	+308
Income b./taxes, min.	**33**	**306**	**+273**
Income taxes	-20	0	+20
Minority interest	-2	-7	-5
Net income	**11**	**299**	**+288**

1) Comprises realized gains/ losses (EUR 308m), impairments (EUR -26m), trading result (EUR 17m)

Investment result[1]: breakdown per segment
(EUR m)

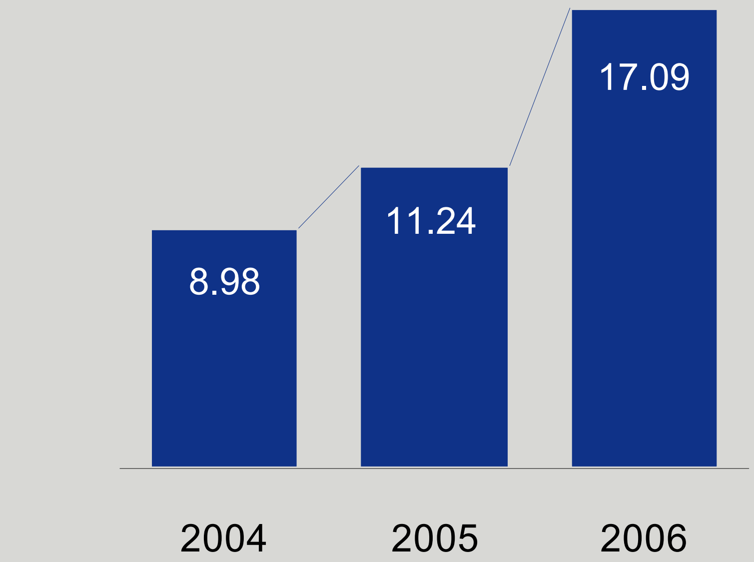
	P/C		L/H		Banking		AM		Corporate		Consolidation		Group	
	12M 05	12M 06	12M 05	12M 06	12M 05	12M 06	12M 05	12M 06	12M 05	12M 06	12M 05	12M 06	12M 05	12M 06
Operating investment result														
Interest and similar income[1]	3,747	4,096	12,057	12,972	7,321	7,312	90	112	416	509	-987	-1,045	22,644	23,956
Inc. fr. fin. assets and liab. carried at FV	132	106	258	-361	1,163	1,335	19	38	0	-61	-7	16	1,566	1,074
Realized gains/losses (net)	272	46	2,524	3,087	0	0	0	0	0	0	4	-24	2,801	3,108
Impairments (net)	-17	-25	-199	-390	0	0	0	0	0	0	0	0	-216	-415
Investment expenses	-333	-300	-567	-750	-30	-47	-1	0	-345	-215	184	204	-1,092	-1,108
Subtotal	**3,801**	**3,922**	**14,073**	**14,558**	**8,455**	**8,600**	**109**	**149**	**70**	**234**	**-806**	**-848**	**25,703**	**26,616**
Non-operating investment result														
Inc. fr. fin. assets and liab. carried at FV	32	83	0	0	0	0	0	0	-441	-273	7	56	-402	-134
Realized gains/losses (net)	1,149	1,746	207	195	1,020	492	6	7	172	861	-376	-257	2,177	3,043
Impairments (net)	-78	-175	0	0	-185	-215	0	-2	-62	32	0	0	-324	-360
Subtotal	**1,102**	**1,654**	**207**	**195**	**835**	**277**	**6**	**4**	**-331**	**620**	**-369**	**-201**	**1,451**	**2,548**
Net investment income	**4,904**	**5,576**	**14,280**	**14,753**	**9,290**	**8,877**	**115**	**153**	**-260**	**853**	**-1,174**	**-1,049**	**27,153**	**29,164**

1) Contains interest income from loans to banks and customers from Banking segment as of EUR 1,812m (4Q 05: EUR 1,647m)

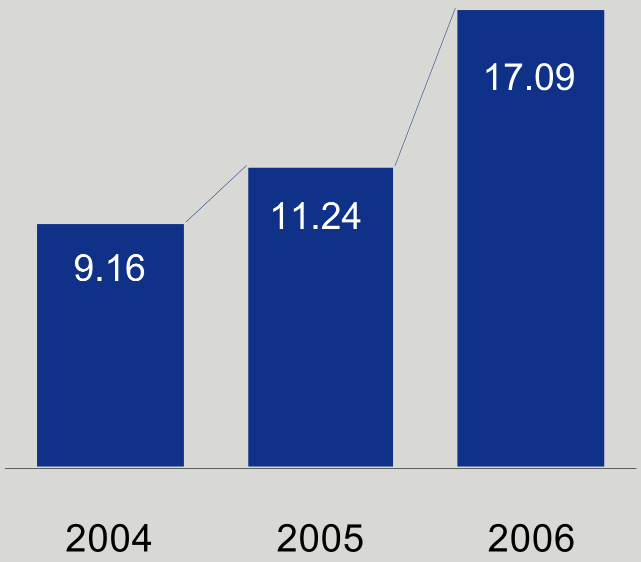
Increase in EPS

(EUR)

EPS$_A$[1] – as originally reported



EPS$_A$[1] – based on IFRS 2006



[1] EPS before goodwill amortization. 2004 calculated on pro forma basis (goodwill amortization net of tax)

Allianz

Development of total equity
(EUR m)

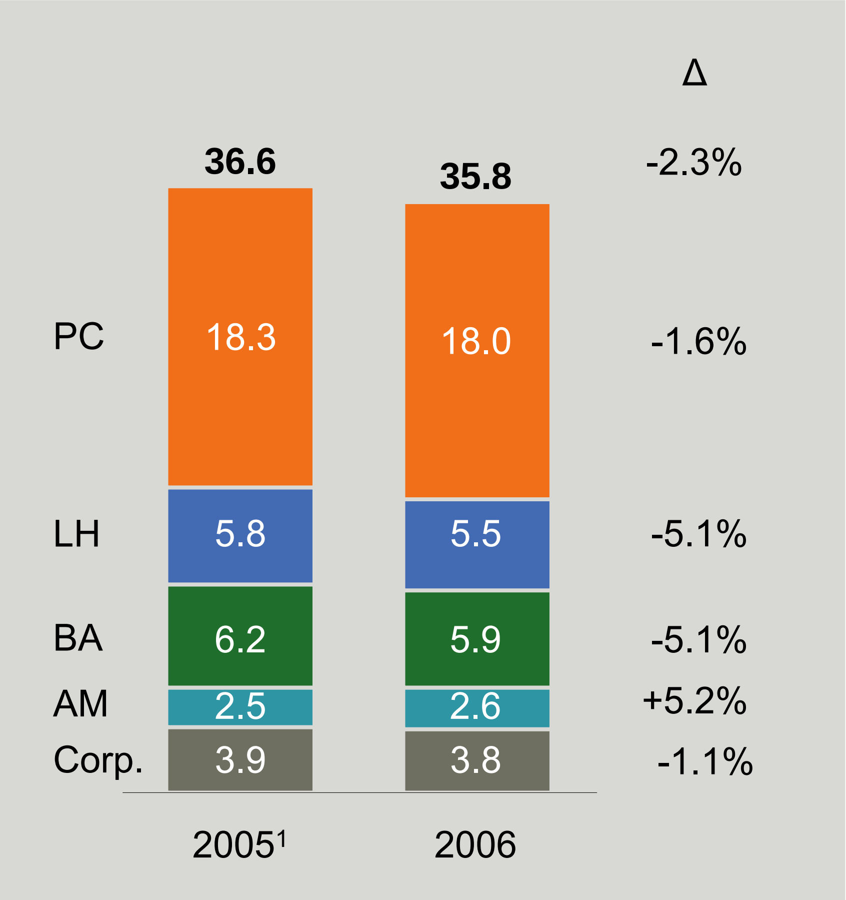
	Paid-in capital	Revenue reserves	Foreign currency translation adjustments	Unrealized gains and losses (net)	Shareholders' equity	Minority interests	Total equity
Balance as of 31.12.2005	21,616	8,579	-1,032	10,324	39,487	7,615	47,102
Foreign currency translation adjustments	0	0	-1,175	-4	-1,179	-276	-1,455
Available for sale investments							
Unrealized gains and losses arising during the year	0	0	0	4,731	4,731	20	4,751
Transferred to net income on disposal	0	0	0	-1,744	-1,744	-146	-1,890
Cash flow hedges	0	0	0	1	1	0	1
Miscellaneous	0	246	0	0	246	111	357
Total income and expense recognized directly in shareholders' equity	0	246	-1,175	2,984	2,055	-291	1,764
Net income	0	7,021	0	0	7,021	1,289	8,310
Total recognized income and expense for the year	0	7,267	-1,175	2,984	9,076	998	10,074
Paid-in capital	129	0	0	0	129	0	129
Treasury shares	0	910	0	0	910	0	910
Transactions between equity holders	3,653	-2,316	-3	356	1,690	-1,552	138
Dividends paid	0	-811	0	0	-811	-652	-1,463
Balance as of 31.12.2006	25,398	13,629	-2,210	13,664	50,481	6,409	56,890

Risk capital breakdown

(b/min., group diversified, EUR bn)

Risk capital by risk categories

Risk capital by segments



[1] 2005 figures adjusted as coverage of risk capital model has been extended

Shareholders’ share in net off balance sheet reserves (EUR bn)

	2005	2006	Δ 05/06
Off B/S revaluation reserves for investments			
- Real estate (third party use, own use)	5.2	5.6	0.4
- Associated enterprises/joint venture	0.04	0.04	0.00
- Total	5.2	5.6	0.4
Breakdown of revaluation reserves			
- Policyholders' share	1.7	2.0	0.3
- Minorities	0.5	0.3	-0.2
- Deferred taxes	1.2	1.2	0.0
- Shareholders' share	1.8	2.1	0.3
Pension deficit	-3.3	-2.6	0.7
Breakdown of pension deficit			0.0
- Policyholders' share	-0.3	-0.2	0.1
- Minorities	-	-	-
- Deferred taxes	-1.1	-0.9	0.2
- Shareholders' share	-1.9	-1.5	0.4
Net off B/S revaluation reserves shareholders' share	-0.1	0.6	0.7

Group asset allocation[1]: breakdown per segment

(EUR bn)

		P/C		L/H		Banking		Asset Mgmt.		Corporate		Consolid.		Group	
Balance sheet items		4Q 05	4Q 06	4Q 05	4Q 06	4Q 05	4Q 06	4Q 05	4Q 06	4Q 05	4Q 06	4Q 05	4Q 06	4Q 05	4Q 06
Investments	Equities[1]	17.5	19.1	33.0	42.2	3.7	3.7	0.1	0.1	4.9	9.5	0.0	0.0	59.2	74.7
	Debt sec.	53.8	52.3	140.6	138.8	12.6	13.1	0.7	0.6	6.8	8.0	0.0	0.0	214.6	212.9
	Other[2]	8.7	7.9	6.6	6.8	0.9	0.8	0.0	0.0	0.1	0.1	-5.2	-5.0	11.1	10.6
	Sum	80.1	79.4	180.2	187.8	17.2	17.6	0.8	0.8	11.8	17.7	-5.2	-5.0	285.0	298.1
Loans and advances	Debt sec.	15.9	16.8	84.1	85.8	249.2	313.7	0.5	0.4	2.2	3.0	-15.0	-11.4	336.8	408.3
Investments & loans		**96.0**	**96.2**	**264.3**	**273.6**	**266.4**	**331.3**	**1.3**	**1.1**	**14.0**	**20.6**	**-20.2**	**-16.4**	**621.8**	**706.4**
Fin. assets and liab. designated at fair value[3]		1.6	2.1	9.4	9.9	1.7	5.0	1.0	0.9	0.0	0.1	0.0	-0.1	13.7	18.0
Fin. assets and liab. held for trading[3]		0.5	1.7	-2.4	-4.1	82.2	62.3	0.0	0.0	-0.5	-0.7	0.0	0.1	79.8	59.2
Group assets		**98.1**	**99.9**	**271.3**	**279.3**	**350.3**	**398.6**	**2.3**	**2.1**	**13.5**	**20.1**	**-20.2**	**-16.5**	**715.3**	**783.6**
Equities AFS		*17.0*	*17.9*	*32.3*	*39.6*	*3.1*	*3.1*	*0.1*	*0.1*	*4.6*	*9.1*	*0.0*	*0.0*	*57.1*	*69.8*
Equities assoc. ent. / joint ven.		*0.5*	*1.2*	*0.7*	*2.6*	*0.6*	*0.6*	*0.0*	*0.0*	*0.3*	*0.5*	*0.0*	*0.0*	*2.1*	*4.9*
Equities		17.5	19.1	33.0	42.2	3.7	3.7	0.1	0.1	4.9	9.5	0.0	0.0	59.2	74.7
Affiliated ent.		*7.5*	*9.5*	*3.1*	*2.8*	*0.1*	*0.2*	*0.0*	*0.0*	*76.3*	*79.0*	*-87.0*	*-91.5*	*0.0*	*0.0*
Investments & loans incl. aff. ent.		87.6	88.8	183.4	190.6	17.3	17.8	0.8	0.8	88.1	96.7	-92.2	-96.5	285.0	298.1
Real estate		*2.8*	*2.6*	*5.8*	*6.1*	*0.9*	*0.8*	*0.0*	*0.0*	*0.1*	*0.1*	*0.0*	*0.0*	*9.6*	*9.6*
Funds under reins. contr. assumed		*6.0*	*5.3*	*0.8*	*0.7*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*-5.2*	*-5.0*	*1.6*	*1.0*
Other		8.7	7.9	6.6	6.8	0.9	0.8	0.0	0.0	0.1	0.1	-5.2	-5.0	11.1	10.6

1) Equities incl. associated enterprises/ joint ventures, excl. affiliated enterprises
2) Other incl. real estate held for investment and funds held by others under reinsurance contracts assumed
3) Net of liabilities

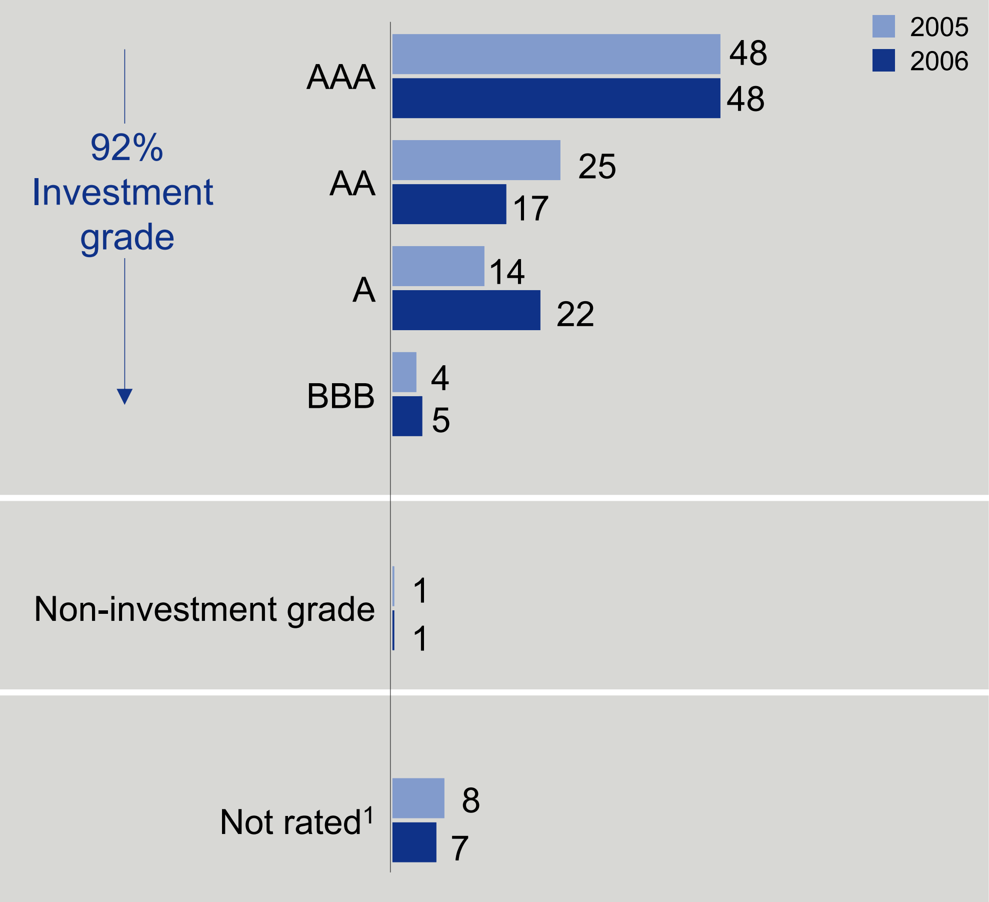
Average AuM P/C and L/H[1]: basis for yield calculation (EUR bn)

		P/C			L/H		
Balance sheet items		31.12.2005	31.12.2006	Avg.	31.12.2005	31.12.2006	Avg.
Investments	Equities[1]	17.5	19.1	18.3	33.0	42.2	37.6
	Debt sec.	53.8	52.3	53.1	140.6	138.8	139.7
	Other[2]	8.7	7.9	8.4	6.6	6.8	6.7
	Sum	80.1	79.4	79.7	180.2	187.8	184.0
Loans and advances	Debt sec.	15.9	16.8	16.3	84.1	85.8	84.9
Investments & loans		**96.0**	**96.2**	**96.1**	**264.3**	**273.6**	**268.9**
Equities AFS		*17.0*	*17.9*	*17.4*	*32.3*	*39.6*	*36.0*
Equities assoc. ent. / joint ven.		*0.5*	*1.2*	*0.9*	*0.7*	*2.6*	*1.6*
Equities		17.5	19.1	18.3	33.0	42.2	37.6
Affiliated ent.		*7.5*	*9.5*	*8.5*	*3.1*	*2.8*	*3.0*
Investments & loans incl. aff. ent.		87.6	88.8	88.2	183.4	190.6	187.0
Real estate		*2.8*	*2.6*	*2.7*	*5.8*	*6.1*	*5.9*
Funds under reins. contr. assumed		*6.0*	*5.3*	*5.7*	*0.8*	*0.7*	*0.8*
Other		8.7	7.9	8.4	6.6	6.8	6.7

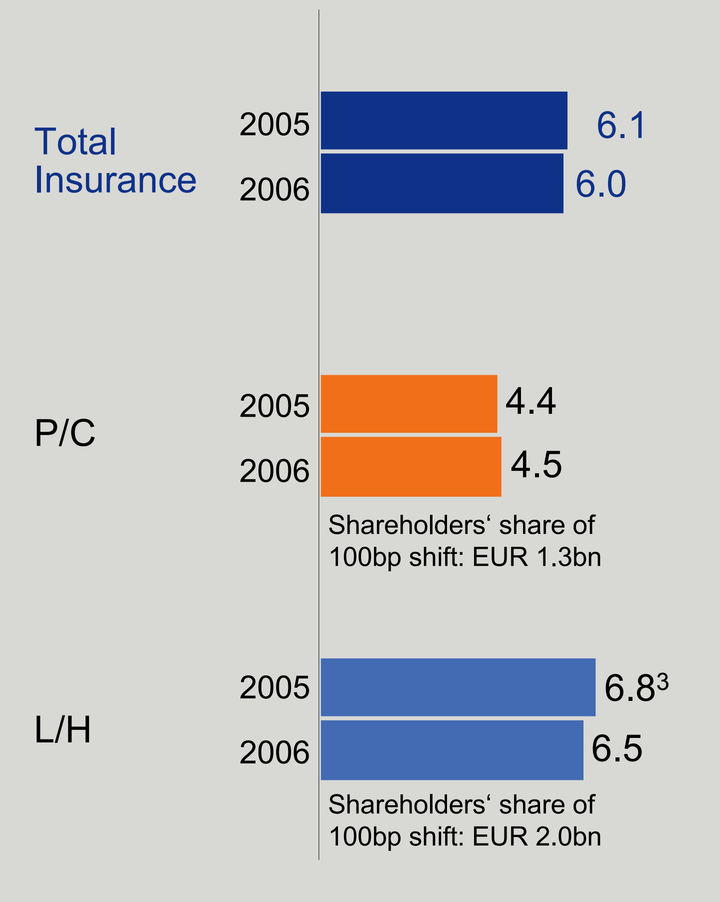
1) Equities incl. associated enterprises/ joint ventures, excl. affiliated enterprises
2) Other incl. real estate held for investment and funds held by others under reinsurance contracts assumed

Insurance fixed-income portfolio

Credit rating (in %)



Duration² (years)



Shareholders' share of 100bp shift: EUR 1.3bn

Shareholders' share of 100bp shift: EUR 2.0bn

---

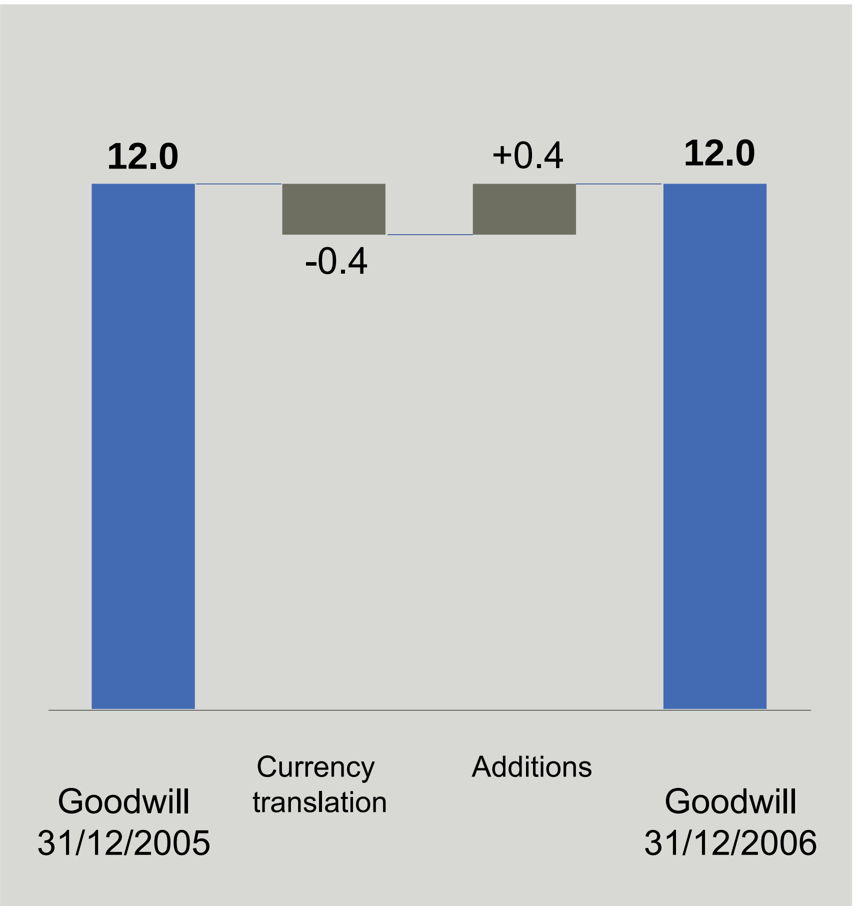
1) Investments for which no individual rating information is available. The majority of the not rated debt security investments consists of asset/mortgage-backed securities (e.g. Pfandbriefe) and loans to banks/customers

2) Includes only duration for "available for sale" investments; definition: duration is a measure of the average (cash-weighted) term-to-maturity of bonds

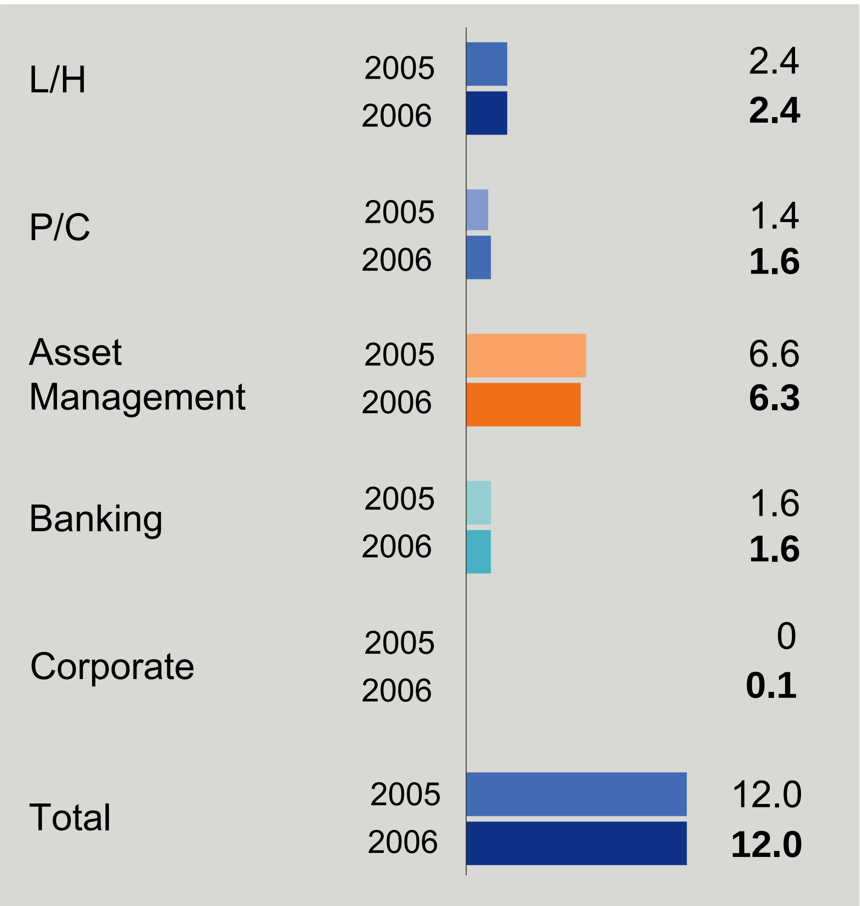
3) Duration in L/H segment impacted by reclassification of "available-for-sale" investments into "loans and receivables" compared to duration reported in 2004

Goodwill

(EUR bn)



Goodwill per segment



Paul Achleitner, Member of the Board

FIT for Value Generation

Analysts' conference
February 2007

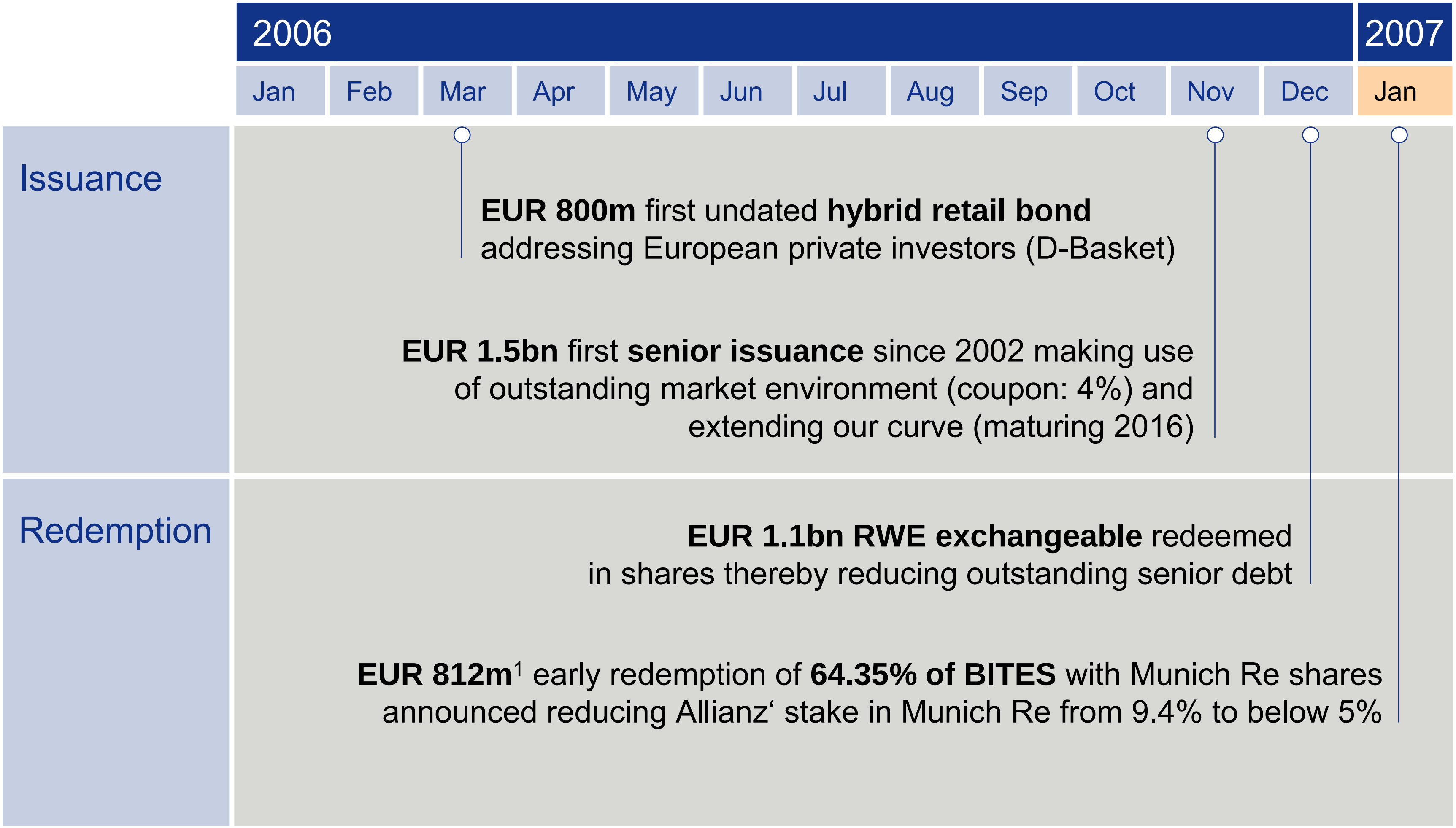
FIT for Value Generation

F inancing

I nvestments

T ransactions

Financing highlights 2006



Issuance

EUR 800m first undated **hybrid retail bond** addressing European private investors (D-Basket)

EUR 1.5bn first **senior issuance** since 2002 making use of outstanding market environment (coupon: 4%) and extending our curve (maturing 2016)

Redemption

EUR 1.1bn RWE exchangeable redeemed in shares thereby reducing outstanding senior debt

EUR 812m[1] early redemption of **64.35% of BITES** with Munich Re shares announced reducing Allianz' stake in Munich Re from 9.4% to below 5%

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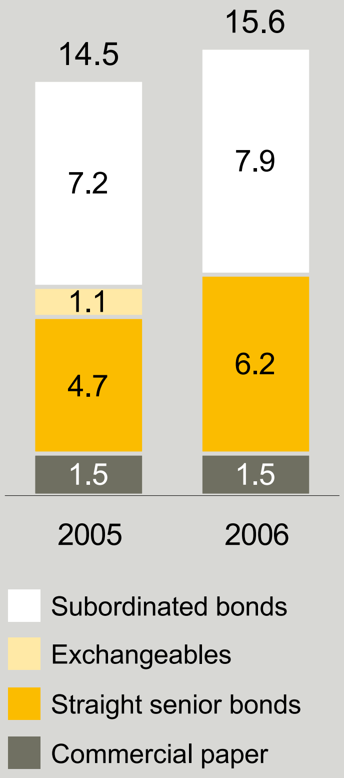
1) Nominal value at issue

Balanced maturity structure of issued bonds

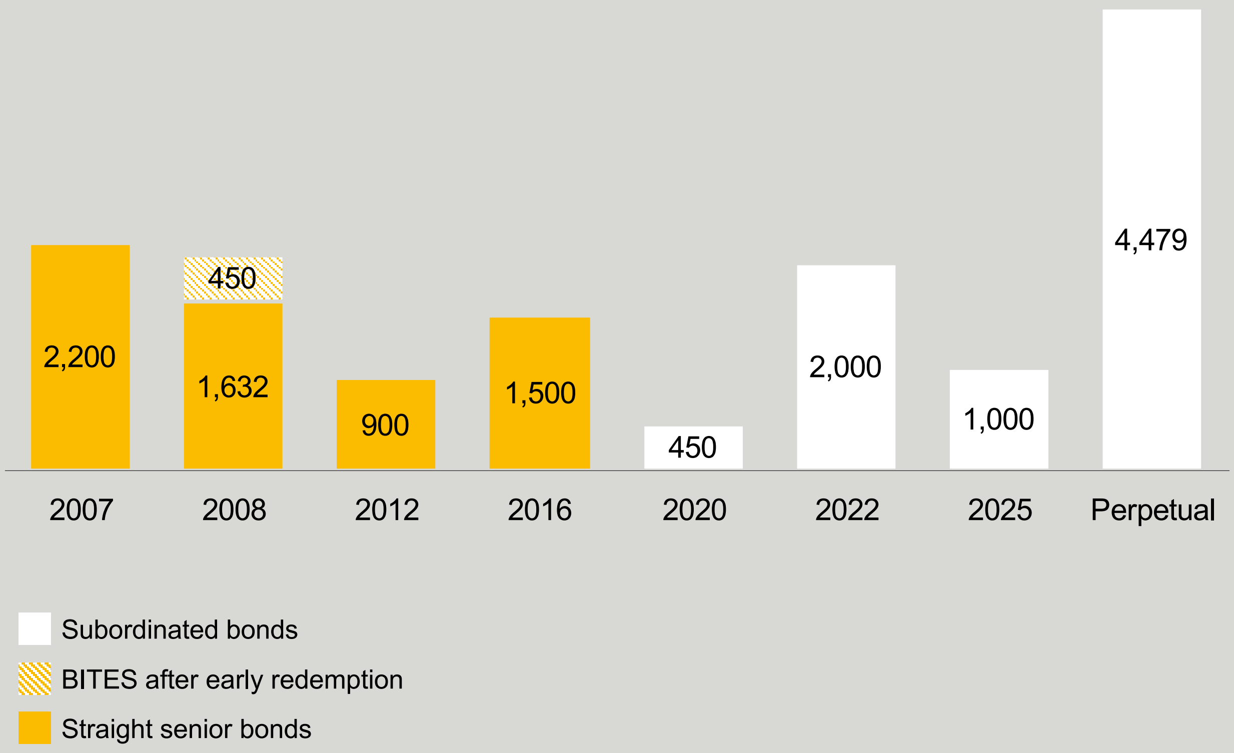
Outstanding bonds[1,2]

In EUR bn



Maturity structure[2]

In EUR m



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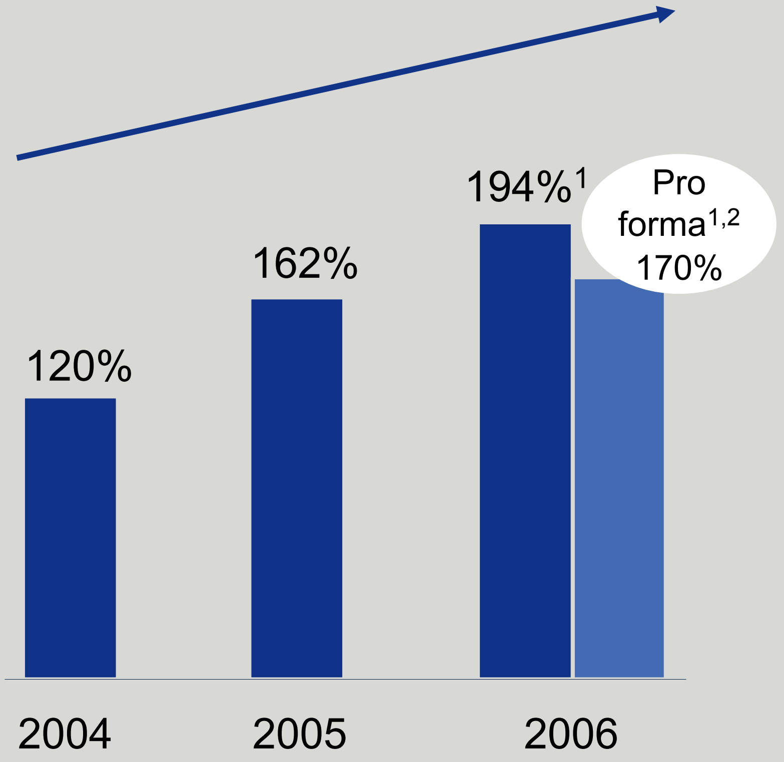
1) Group excluding BITES and bank subsidiaries; nominal value
2) Group excluding bank subsidiaries; nominal value

Further enhanced solvency ratio and ratings

Financial conglomerate solvency ratio



Financial strength ratings

	End of 2005		End of 2006
S&P	AA- (stable)	↗	AA- (positive)
AM Best	A+ (stable)	→	A+ (stable)
Moody's	Aa3 (stable)	→	Aa3 (stable)

---

1) Preliminary calculation
2) Pro forma after AGF/Allianz Leben transaction, assuming 100% acceptance rate

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F inancing

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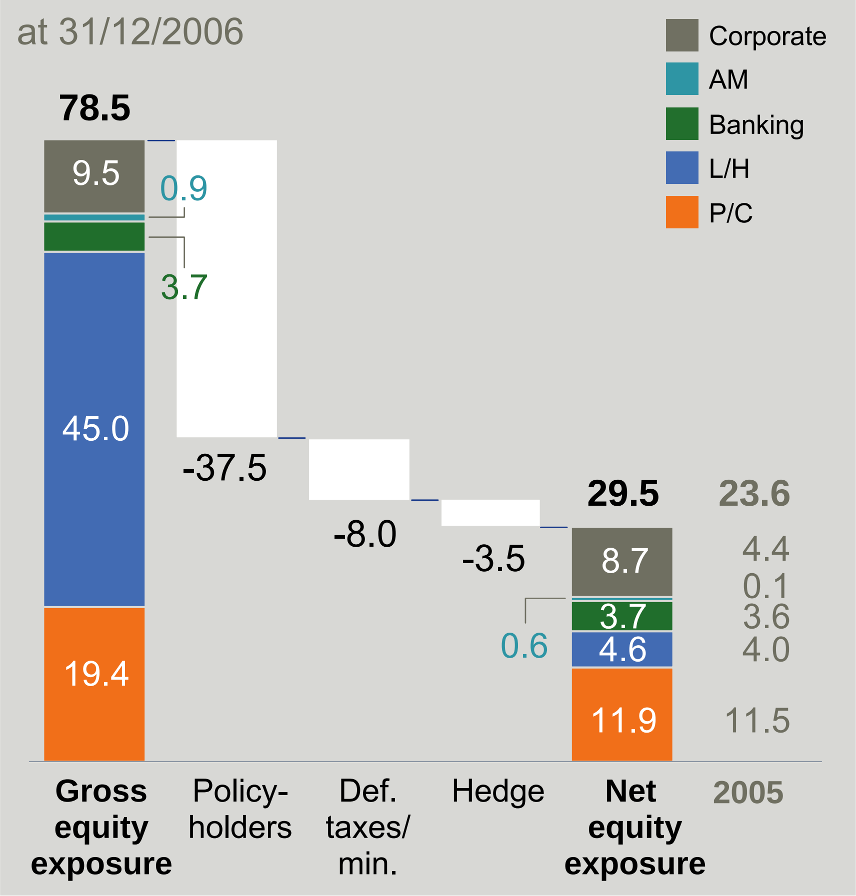
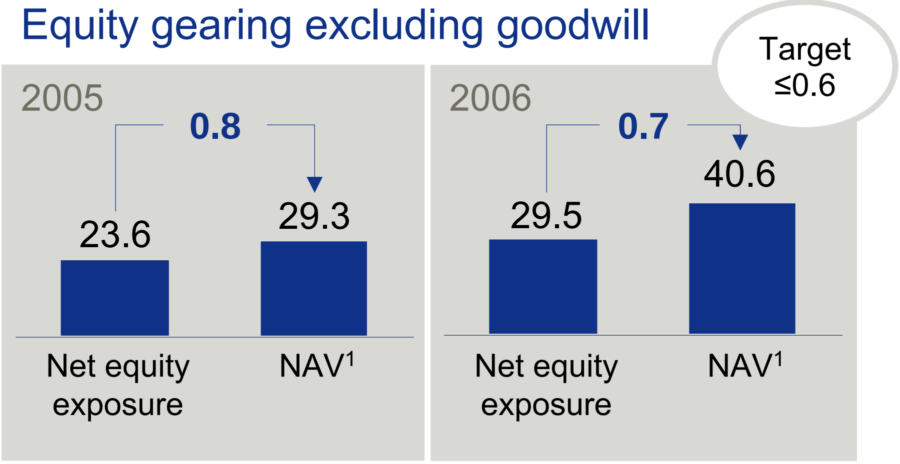
T ransactions

Continuing reduction of equity gearing
(EUR bn)

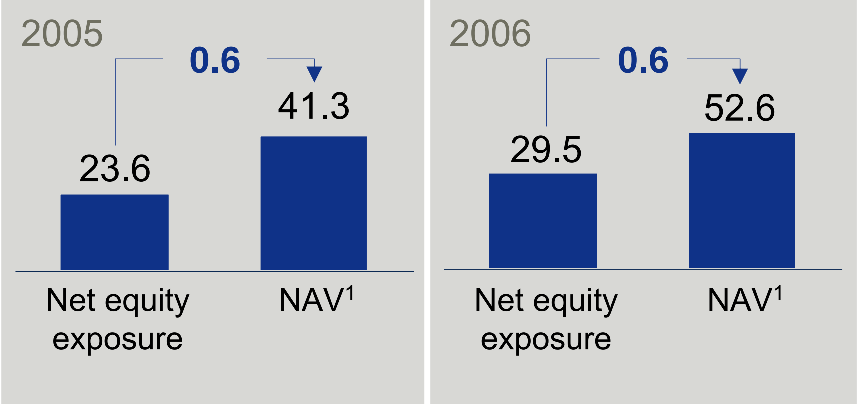
Reconciliation of net equity exposure



Equity gearing excluding goodwill



Equity gearing including goodwill



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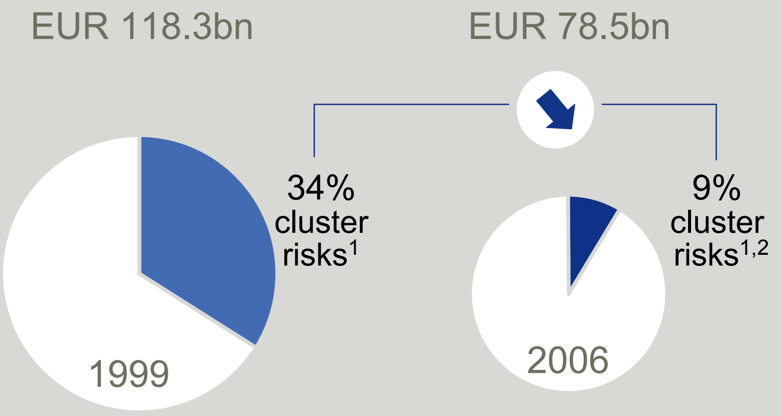
1) Shareholders' equity + shareholders' share of off-balance sheet reserves

Enhanced investment portfolio

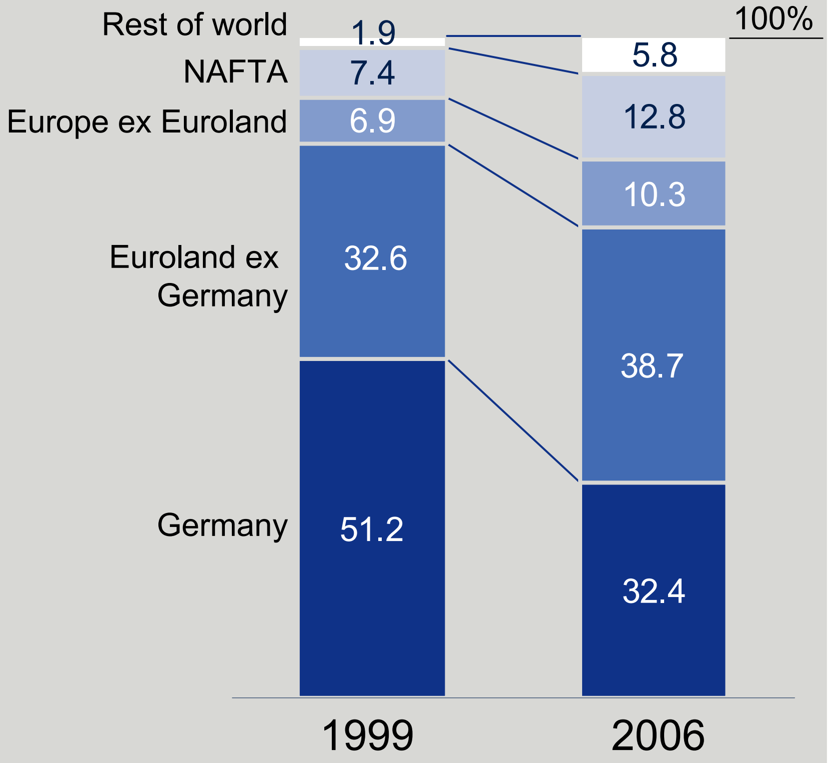
Total cluster risks[1] reduced
(in % of total equity investments)



Top 5 cluster risks[1] (market values in EUR m)

Rank	Company	1999	Company	2006
1	Munich Re	11,136	ICBC	3,034
2	HypoVereinsbank	4,932	Munich Re[3]	1,378
3	BASF	3,646	Beiersdorf	842
4	Deutsche Bank	2,870	Linde[4]	762
5	VEBA	2,697	Heidelberger Druck	378

Investment portfolio diversified
(AuM by region, in %)



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[1] Based on all non-strategic and non real-estate stakes with market value ≥ EUR 50m and stake ≥ 5% as of 31/12/1999 and 31/12/2006 plus Munich Re (stake ~4.9% after partial early redemption of BITES in March 2007) and ICBC (stake 1.9%)

[2] Excluding BITES and including partial disposal of Karstadt in January 2007

[3] After partial early redemption of BITES in March

[4] Economic exposure as of 19/2/2007

Our traditional approach:
Value creation through value investing

Total return of Allianz' industrial holdings portfolio[1]

Total return p.a.	Allianz' industrial holdings	Outperformance vs. DAX	Outperformance vs. MSCI Europe	Ø invested capital [EUR]
10 Y (1997-2006)	14.0%	5.4%	3.9%	12.7bn
5 Y (2002-2006)	13.0%	8.0%	5.4%	10.5bn
3 Y (2004-2006)	26.4%	7.9%	7.2%	8.0bn

- Allianz has been rewarded for its conscious risk taking in selected participations
- Transformation to a broadly diversified portfolio is nearly complete
- Remaining participations are conscious overweights in the Group's overall portfolio

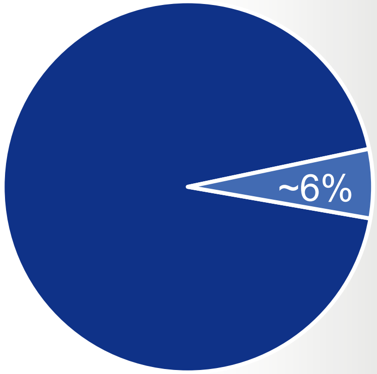
---

1) Adjusted for changes in the composition of the portfolio

Our new approach: Allianz Alternative Assets (AAA) Holding established

Allianz Group

AuM EUR 412bn



AAA Group

AuM EUR 26bn

Allianz Alternative Assets (AAA)[1]		
Private Equity *AuM[2] EUR 3.9bn*	Direct	▪ IRR 24% p.a. (since inception 1998) ▪ Includes all buyout, mezzanine and growth investments ▪ Total invested capital since 1998: EUR 2.3bn
	Indirect	▪ IRR 12.9% p.a. (since 2000) ▪ Total commitments including third party assets: EUR 4.8bn
Alternative Public Equity *AuM EUR 14.7bn*		▪ Aggregate return: 19.3% p.a. (since October 2003)
Real Estate *AuM EUR 7.1bn*		▪ Net IRR 4.6% p.a. (1979-2006) ▪ Total AuM incl. third party assets and property management: EUR 14.5bn
Others *AuM EUR 0.2bn*		▪ Renewable energy (unleveraged target returns: 6-8% IRR p.a.) ▪ Infrastructure (leveraged target returns: 8-14% IRR p.a.)

1) Performance as of 31/12/2006
2) Comprises the carrying value of direct investments and commitments in indirect private equity

FIT for Value Generation

F inancing

I nvestments

T ransactions

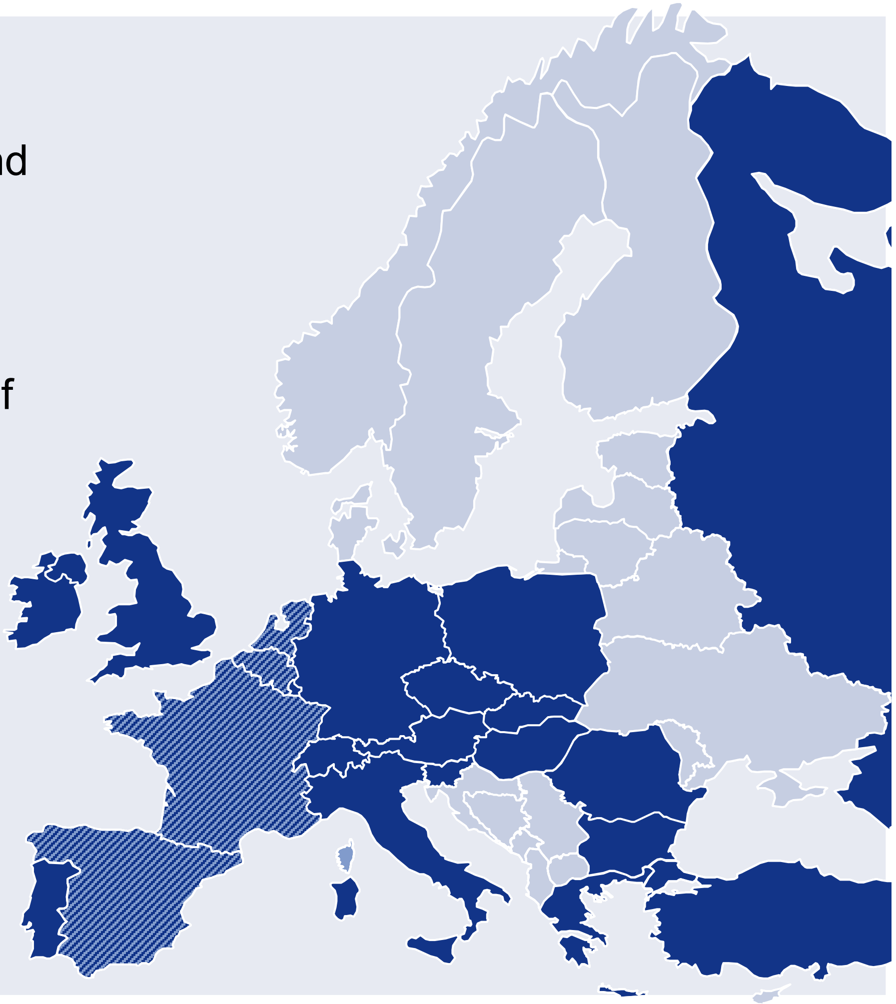
Consistent optimization of corporate structure

	Company	Deal status	Current ownership	Investment volume (EUR bn)	Acquired net income 2006 (EUR m)
Buyout of public minorities	RAS	✓	100%	5.9	446[1]
	AGF	active	59%	9.8[2]	702[3]
	Allianz Leben	active	91%	0.7[2]	35[3]
Gaining operational control	Allianz Taiwan	active	50%	0.05	5[3]
	ROSNO (Russia)	active	47%	Not disclosed	9[4]
Add on acquisitions	Commerce Assurance (Malaysia)	active	0%	0.1	5[5]
	Home & Legacy (UK)	✓	100%	Not disclosed	4[6]
	Premierline Direct (UK)	✓	100%	Not disclosed	n.m.[7]

1) Partly already included in 2006 Allianz consolidated net income
2) Assuming 100% acceptance rate of tender offer
3) Respective minorities in Allianz SE group accounts 2006
4) Estimate
5) Estimate based on 11/06 Malaysian GAAP management accounts
6) Full year 2006 net income before goodwill amortization
7) Platform in UK direct SME market

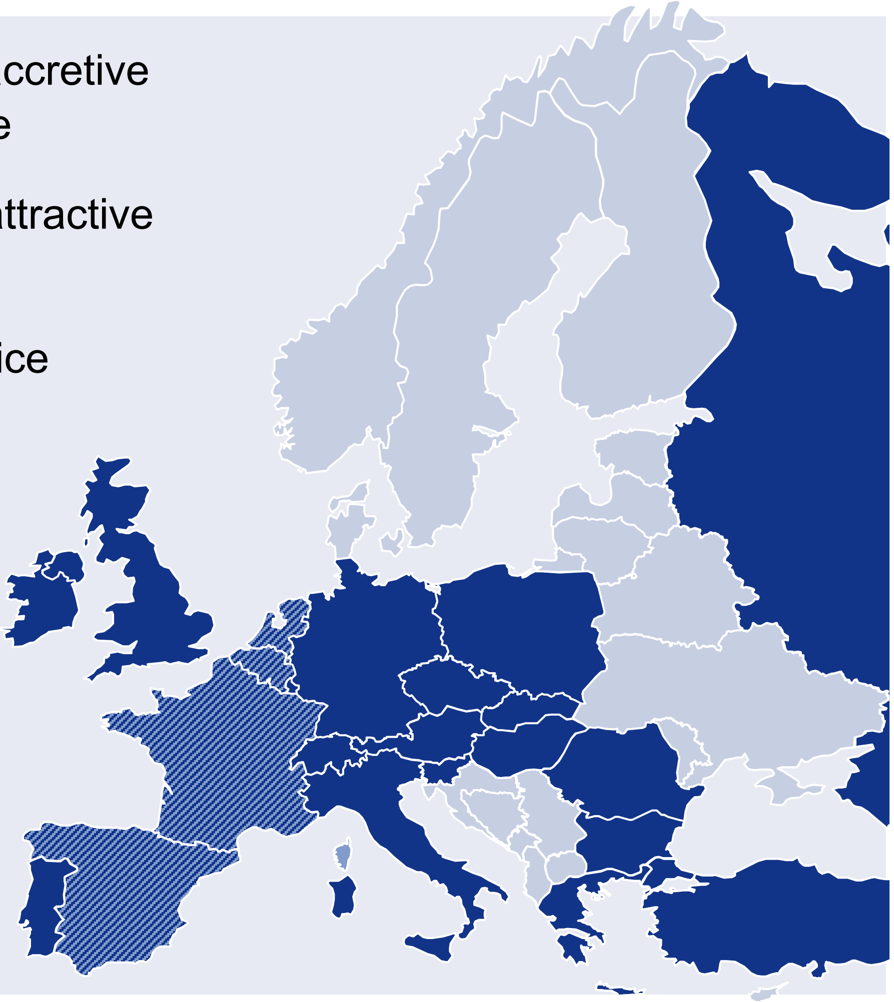
AGF: Why?

- AGF is an important part of the group
- Inefficiencies in corporate governance and group programs exist
- No integration risk
- Prerequisite for fast(er) implementation of effective European structures
- Basis for more efficient capital usage and flows



AGF: Why now?

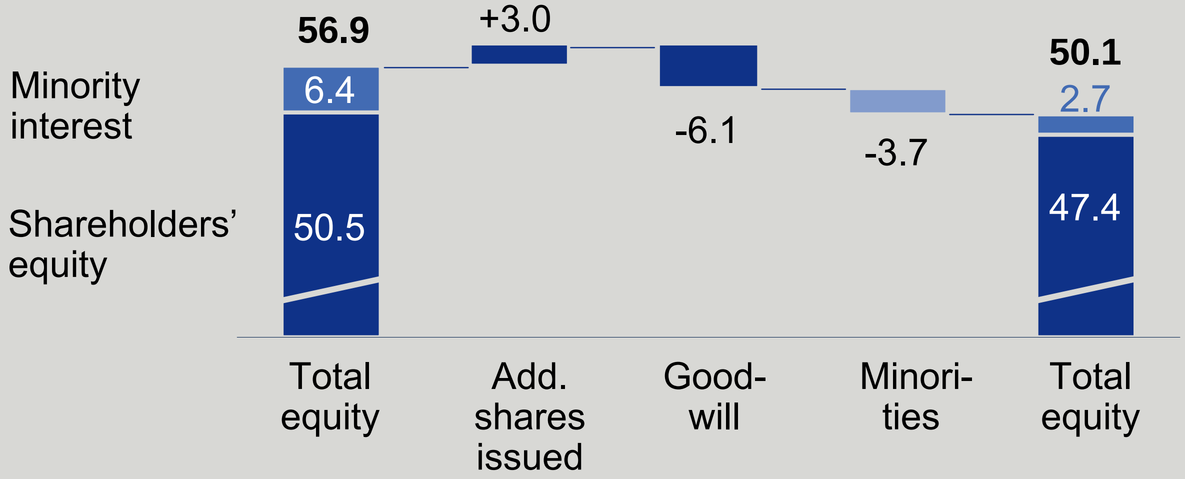
- Window of opportunity to combine EPS accretive transaction with acceptable take-out price
- High capital generation in Q4 allows for attractive financing structure
- Ongoing speculation kept driving AGF price (levels and volatility)
- Pending earnings and dividend announcements likely to have led to new round of speculation
- Fair premium offered on undisturbed AGF share price (no reward on speculation)



AGF: Why now?

Impact[1] on equity as of 2006 (EUR bn)

Excess capital invested in AGF



Impact[2] on profitability as of 2006

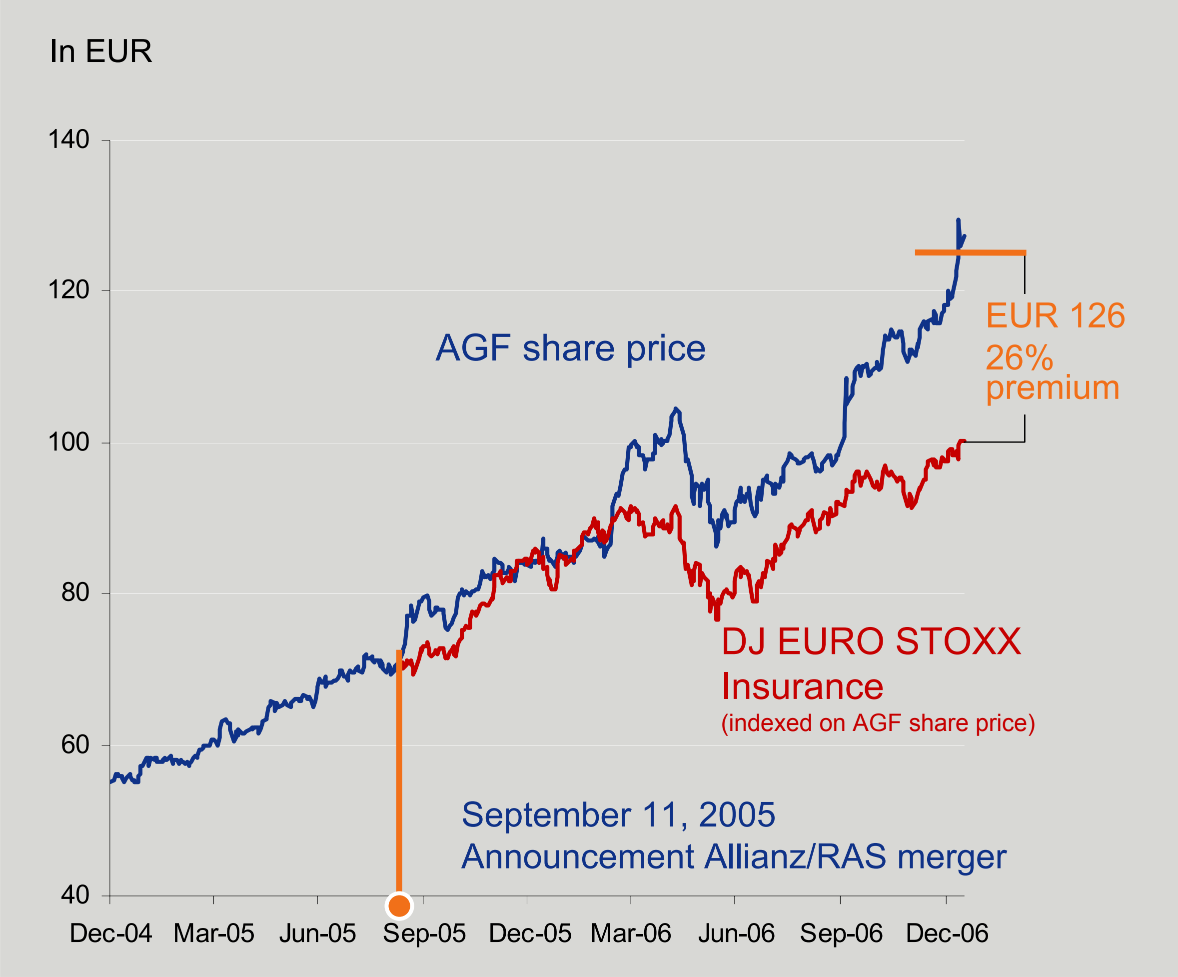
EPS accretive[2]	RoRAC enhancing[2]
+ 2% ✓	+ 0.4%-p ✓

---

1) Estimated pro forma impact AGF minority buyout assuming 100% tender offer acceptance

2) Estimated pro forma impact AGF minority buyout of 100% per 1.1.2006

AGF: Why now?



- 26% premium on un-disturbed market value provides fair offer for both sides

AGF: Why didn't we…

…buyback Allianz shares instead?

- EPS accretion of course higher but…
- We are a (strategic) management holding with operational and capital discipline (not a financial portfolio manager)
- Transaction is immediately value-creating (i.e. ROI > CoC) with no integration risk

…wait until Allianz share price appreciates further?

- Limited impact given financing structure
- Key is relative outperformance
- Arbitrage strategies make strong relative outperformance unlikely

…wait for a (relative) decline in AGF price?

- Buying on short-term down movement unlikely to gain AGF and market support
- Found an acceptable price of undisturbed level without overly rewarding speculation

Term sheet - AGF Tender offer

Consideration

1 AGF share incl. 2006 dividend right

↓ ↑

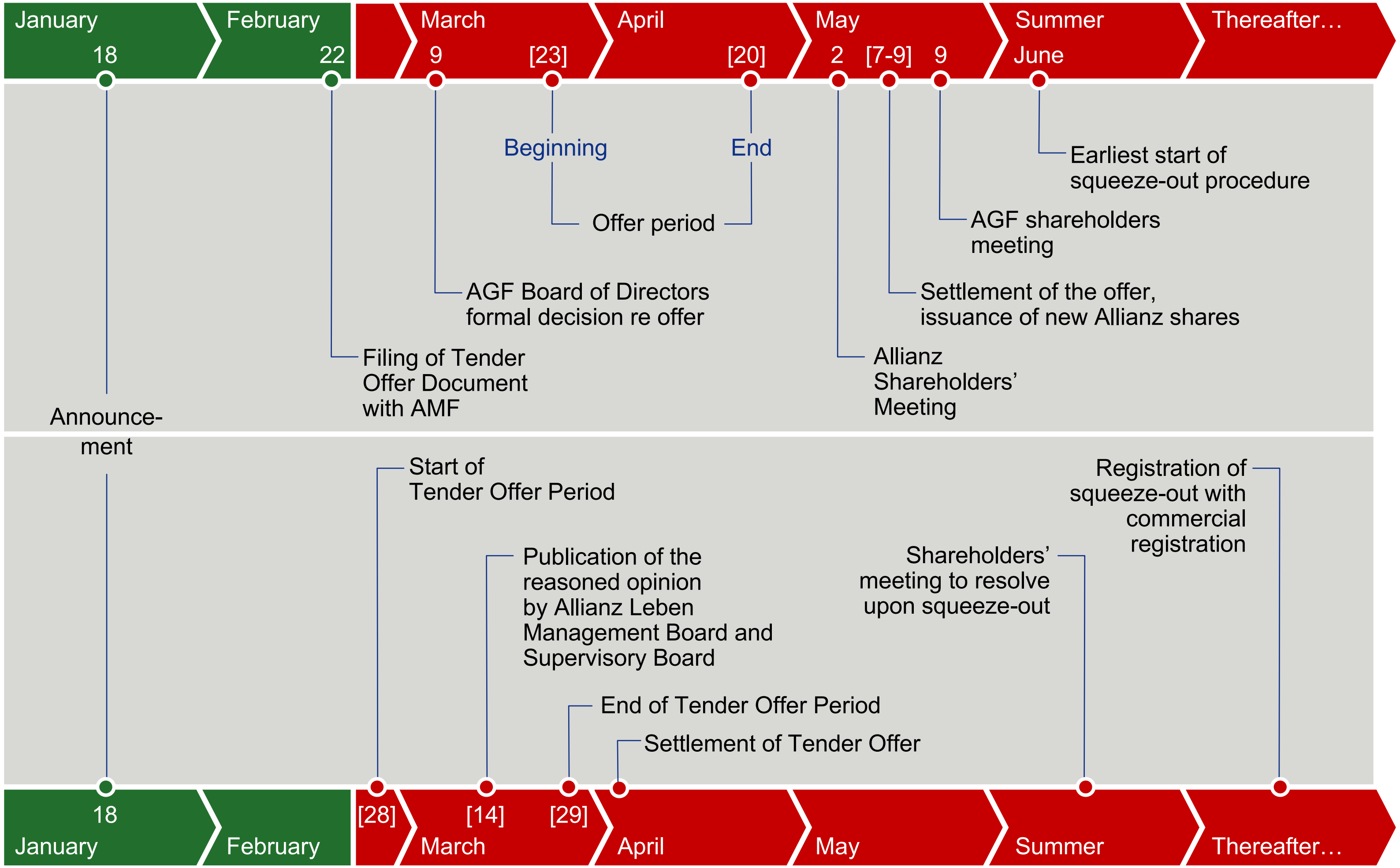
EUR 87.50 + 0.25 Allianz share + EUR 0.95

- EUR 0.95 increase (0.25 x EUR 3.80 Allianz dividend per share) due to the fact that Allianz shares distributed in the offer do not carry dividend rights for 2006
- Reduction of cash amount by the amount of any AGF dividend paid before settlement of the offer (unlikely)
- Targeted AGF shares (considering treasury shares + stock options): 77,838,468
- Maximum consideration: EUR 9.8bn

Term sheet – Allianz Leben

Tender offer	▪ For 1 Allianz Leben share (including dividend right 2006) → EUR 750.00 ▪ Tender offer period starting end of February 2007 and will last until end of March 2007
Squeeze out	▪ Consideration to be fixed according to the principles for the conduct of enterprise valuations of the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland*) (IDW S1) ▪ Squeeze-out may be resolved in a shareholders' meeting in summer 2007 and becomes effective thereafter with registration in the commercial register

Illustrative time table – AGF and Allianz Leben Tender Offer



AGF

January 18 – Announcement

February 22 – Filing of Tender Offer Document with AMF

March 9 – AGF Board of Directors formal decision re offer

March [23] – Beginning – Offer period

April [20] – End – Offer period

May 2 – Allianz Shareholders' Meeting

May [7-9] – Settlement of the offer, issuance of new Allianz shares

May 9 – AGF shareholders meeting

Summer, June – Earliest start of squeeze-out procedure

Thereafter…

Allianz Leben

January 18 – Announcement

February

March [28] – Start of Tender Offer Period

March [14] – Publication of the reasoned opinion by Allianz Leben Management Board and Supervisory Board

March [29] – End of Tender Offer Period

April – Settlement of Tender Offer

May

Summer – Shareholders' meeting to resolve upon squeeze-out

Thereafter… – Registration of squeeze-out with commercial registration

Dates in brackets "[…]" might be subject to change

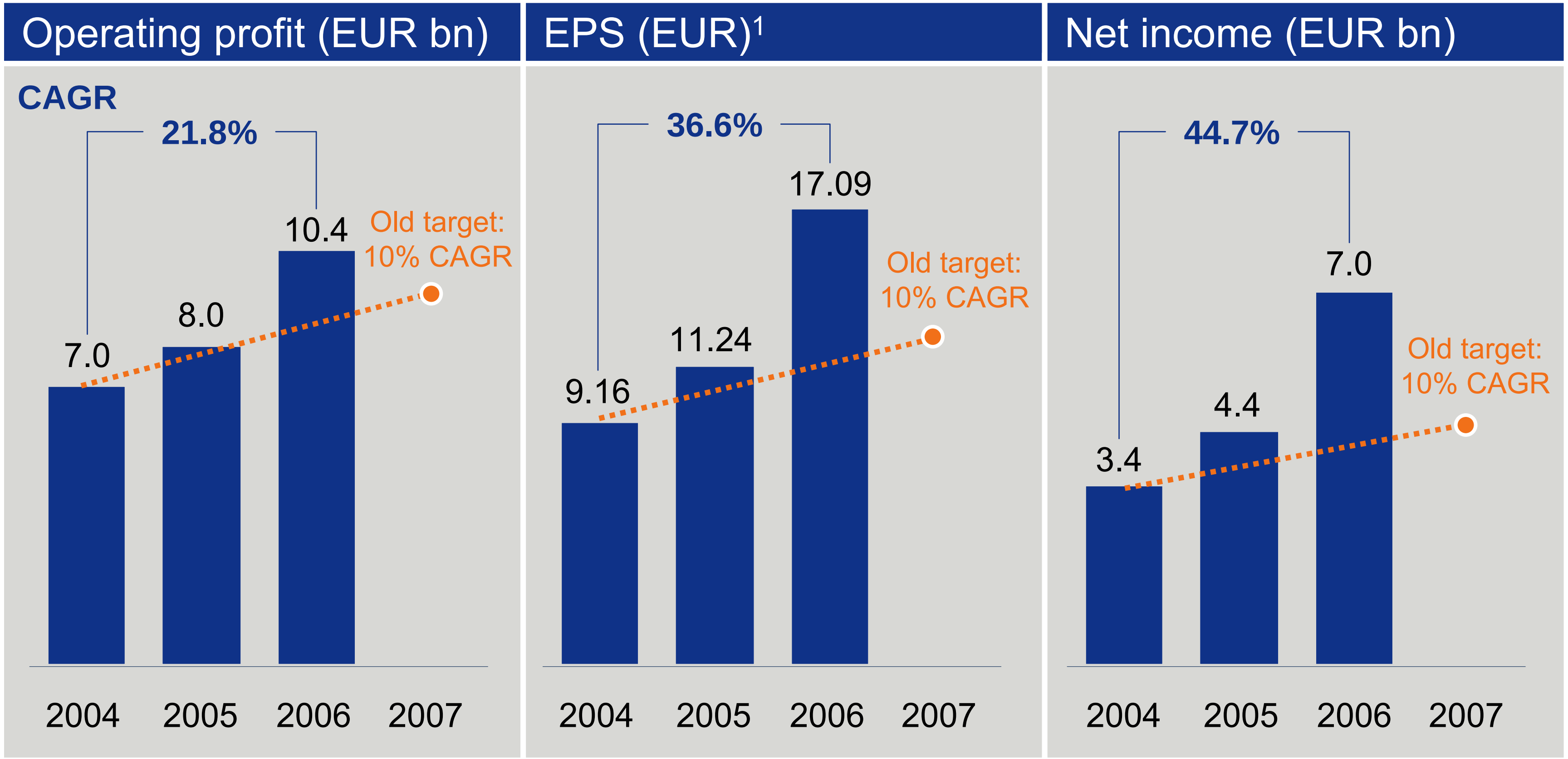
Michael Diekmann, CEO

On Track

Analysts’ conference
February 2007

Allianz

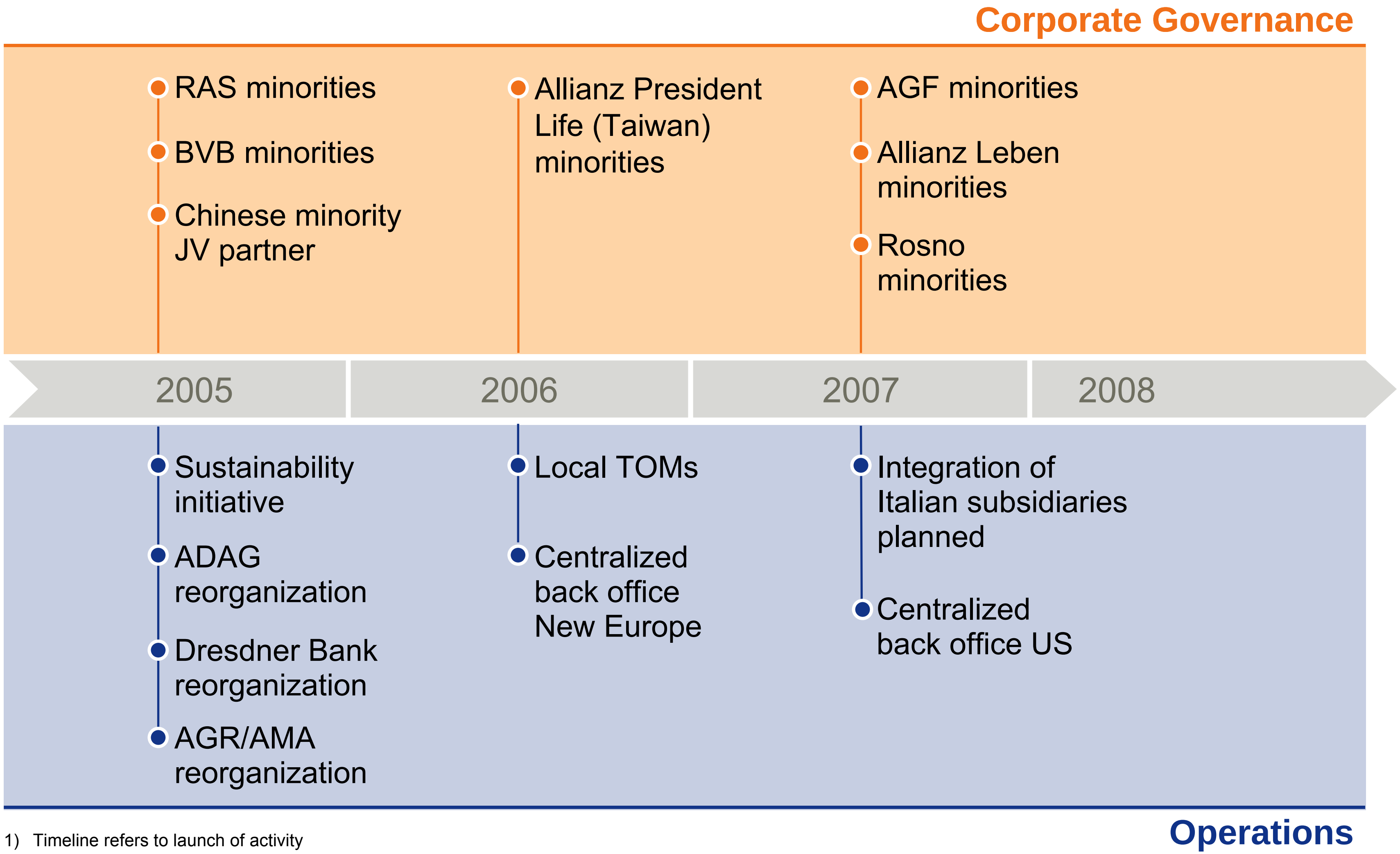
Our commitment in 2005 to you…



1) EPS before goodwill amortization. 2004 calculated on pro forma basis (goodwill amortization net of tax)

…and next?

Ongoing optimization will continue to provide sustainable profit potential[1]



Corporate Governance

- RAS minorities
- BVB minorities
- Chinese minority JV partner
- Allianz President Life (Taiwan) minorities
- AGF minorities
- Allianz Leben minorities
- Rosno minorities

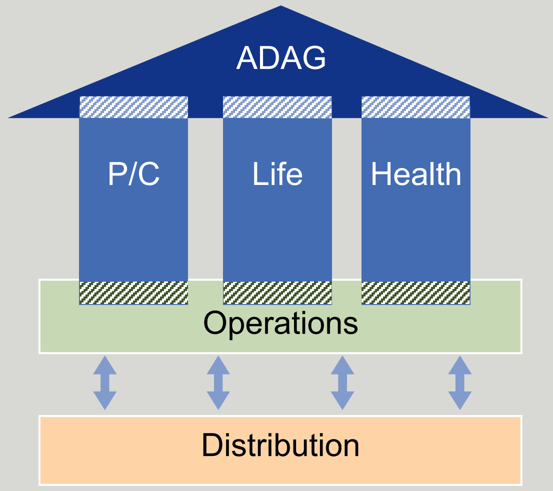
- Sustainability initiative
- ADAG reorganization
- Dresdner Bank reorganization
- AGR/AMA reorganization
- Local TOMs
- Centralized back office New Europe
- Integration of Italian subsidiaries planned
- Centralized back office US

Operations

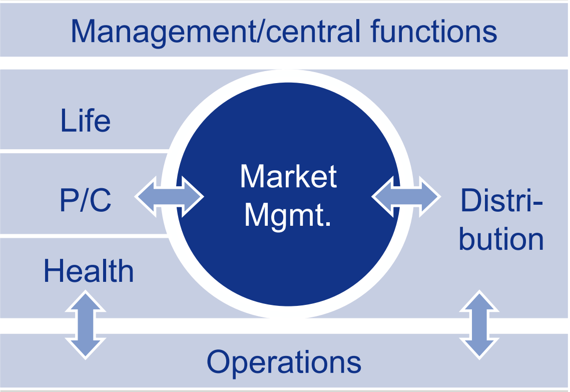
[1] Timeline refers to launch of activity

Optimization: ADAG reorganization on track

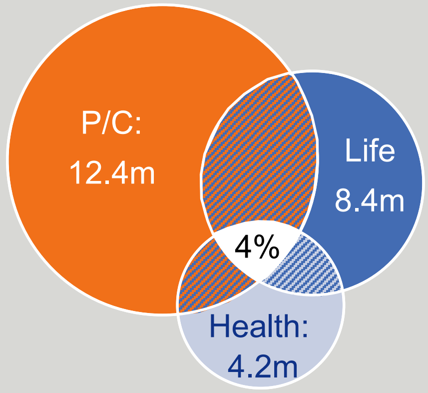
Structure



Target Operating Model



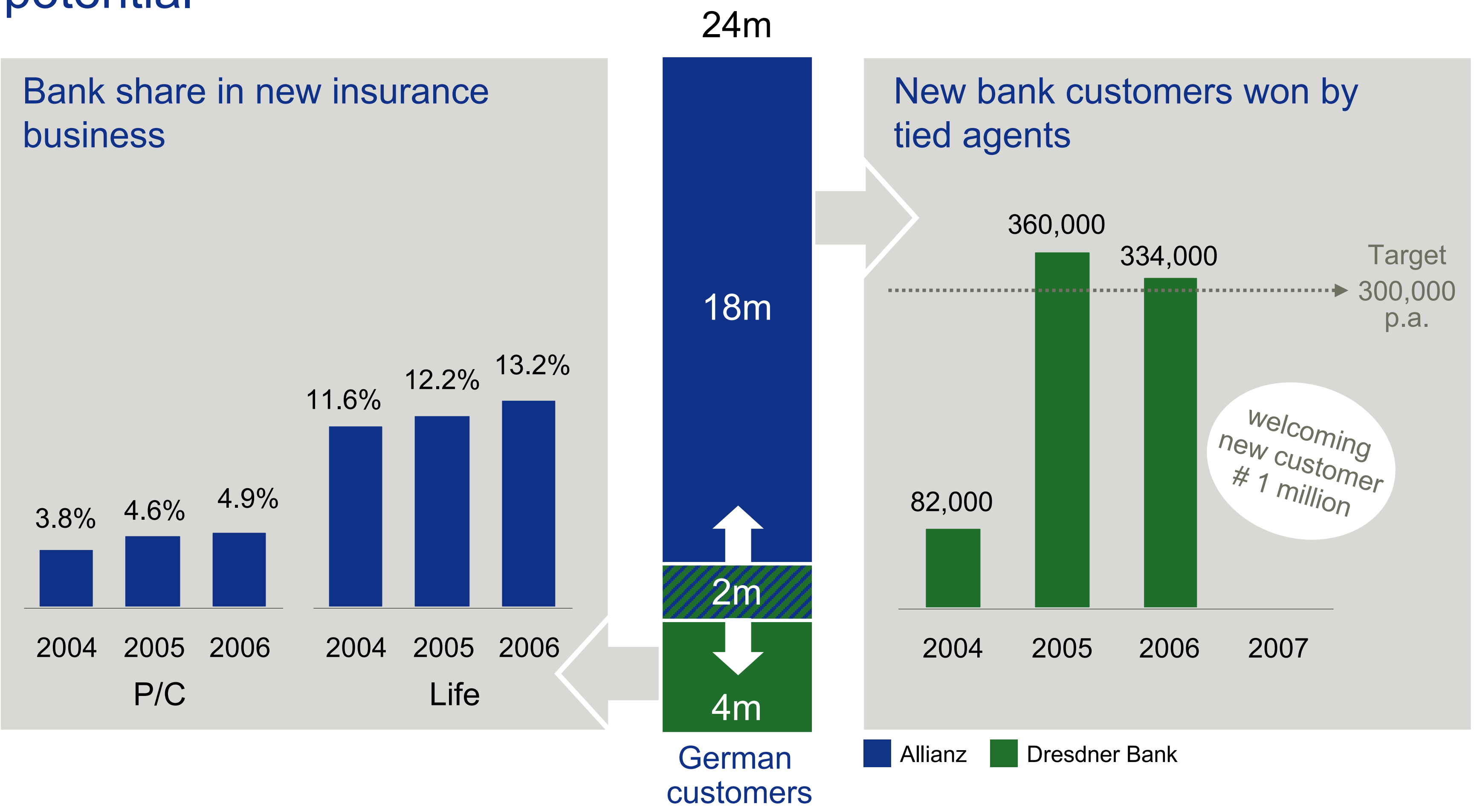
Distribution



Status	Structure	Target Operating Model	Distribution
	■ ■ ■ ◧	■ □ □ □	■ □ □ □

2006:	Allianz Leben:	Plus 25% new business written
	German motor:	Plus 1.6% private customers

Optimization: addressing our cross-selling potential



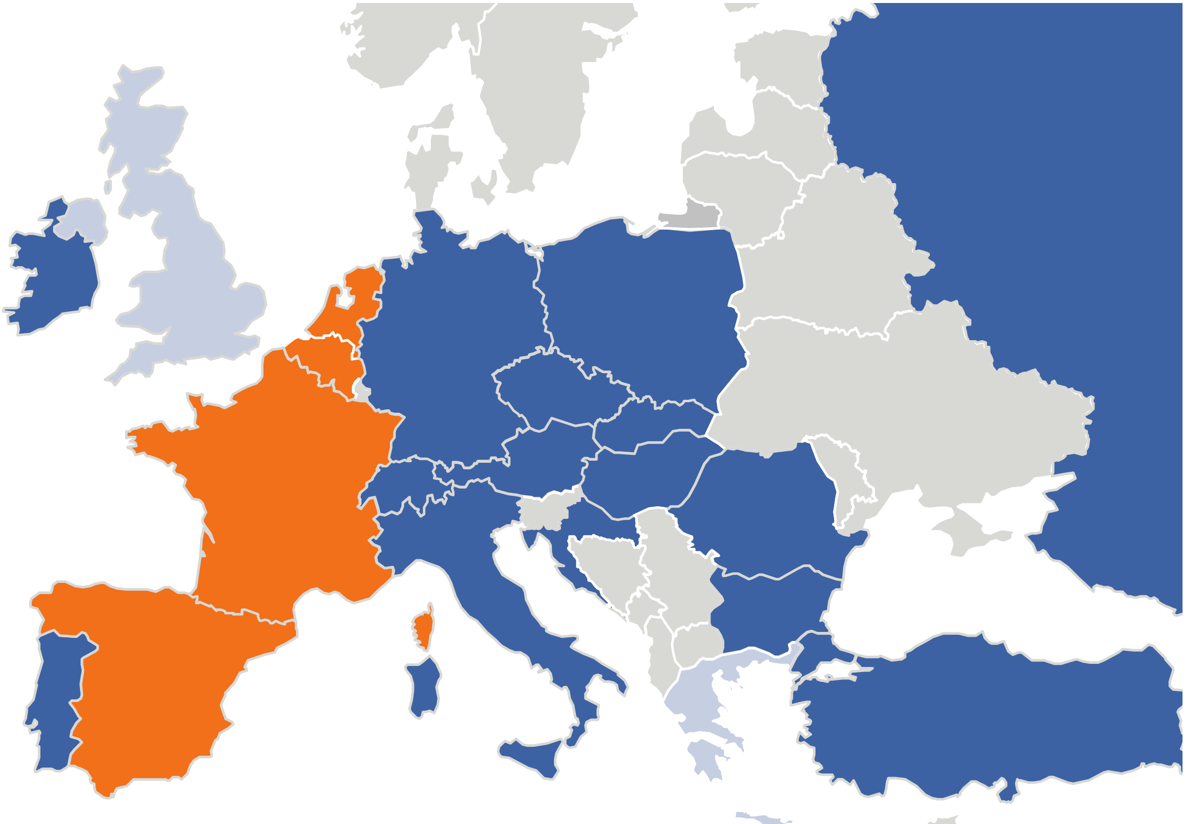
Next step: roll out of "banking agencies" in Germany

Optimization: Allianz banking agencies – taking our tied agent distribution to the next level

- Pilot with 100 agencies in Germany
- Double branding
- Full-time banking specialist
- Self-service banking terminal
- Cash dispenser if applicable (depends on ATM presence in neighborhood)
- Turning fixed into variable costs

Germany as field test for European distribution

Optimization: AGF transaction – the right move



🟦 Top 4 in at least one segment

🟦 Top 7 in at least one segment

⬜ Small/no presence

🟧 Direct/indirect AGF presence

Core markets
- France
- Spain
- Netherlands
- Belgium

Specialty lines
- Mondial
- Euler Hermes

Growth markets
- Latin America
- Africa
- Middle East

Optimization: combining forces in Italy

Integration of Italian operations +

- Combination of complementary strengths
  - Distribution/regions
  - Production
  - Underwriting
  - Bancassurance/FAs
- Unified corporate governance
- Sharing of best managerial and professional talent
- Strengthening of domestic brands through Allianz brand

Strong brands =

Allianz RAS

Allianz Lloyd Adriatico

Allianz Subalpina

genialloyd
una società Allianz

Allianz
Global Investors

Allianz Bank
Financial Advisors

Leading market position

№ 2
Composite insurer

№ 2
Life insurer

№ 3
P/C insurer

№ 3
Financial advisor network

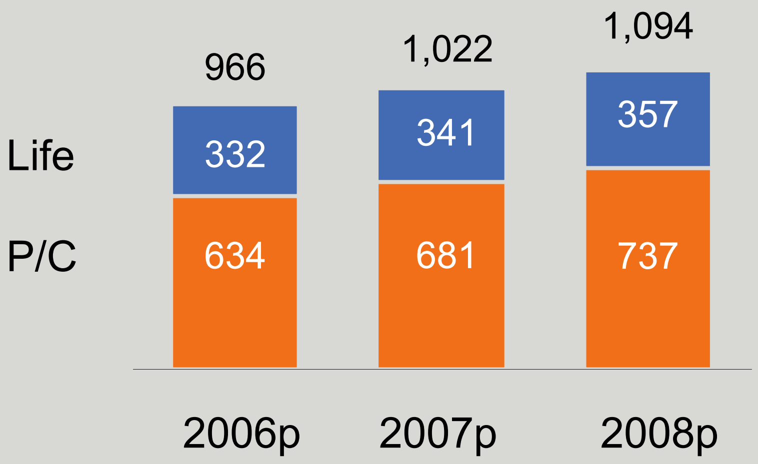
№ 5
Asset manager

Striving for benchmark performance in every area

Optimization: ambition level for Italian operations substantially increased

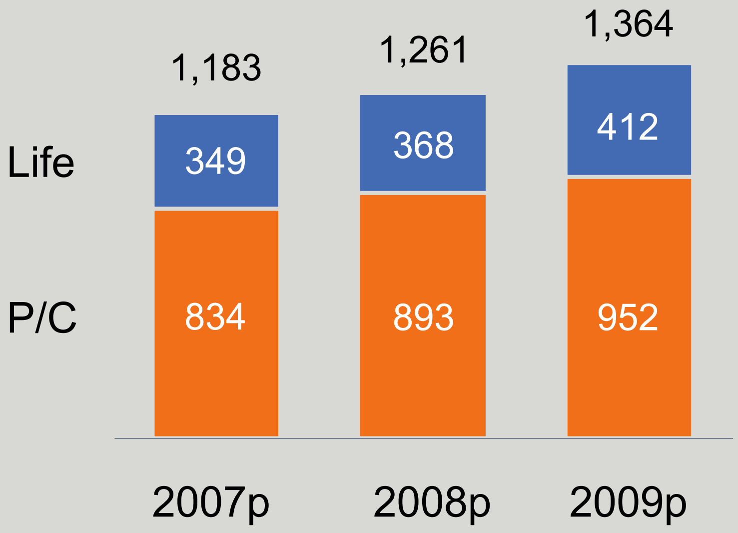
Plan 2005

Operating profit in EUR m, 2006-2008



Current plan

Operating profit in EUR m, 2007-2009



Improvement driver:

Sustainability

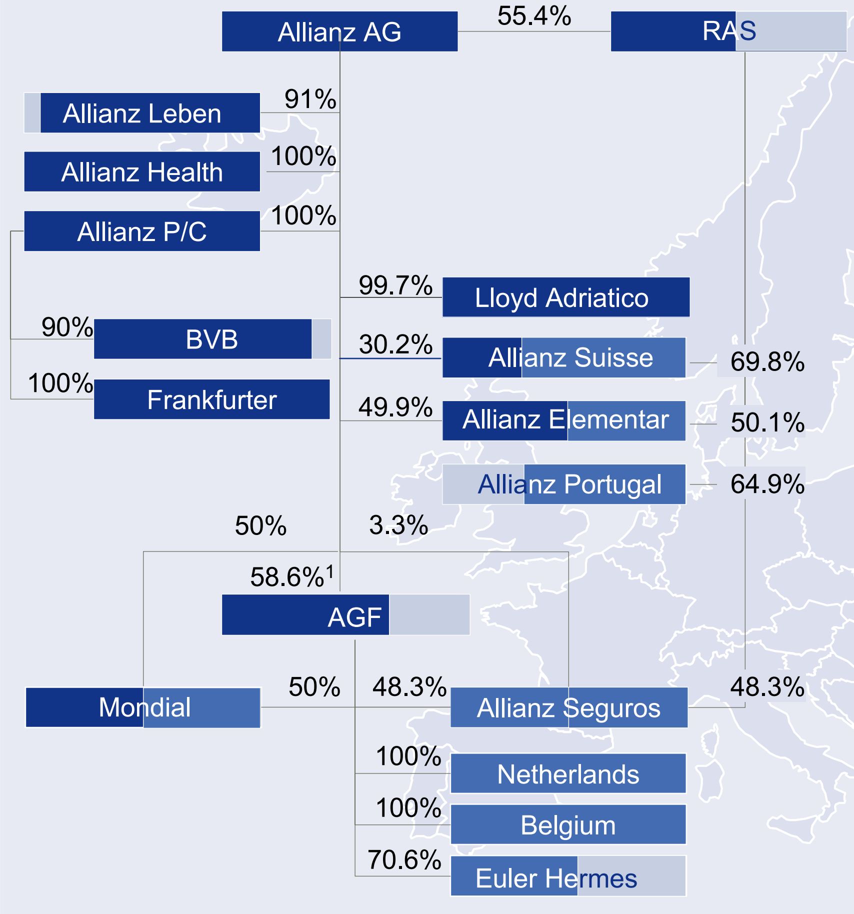
Improvement drivers:

Sustainability + integration

Source: internal plans

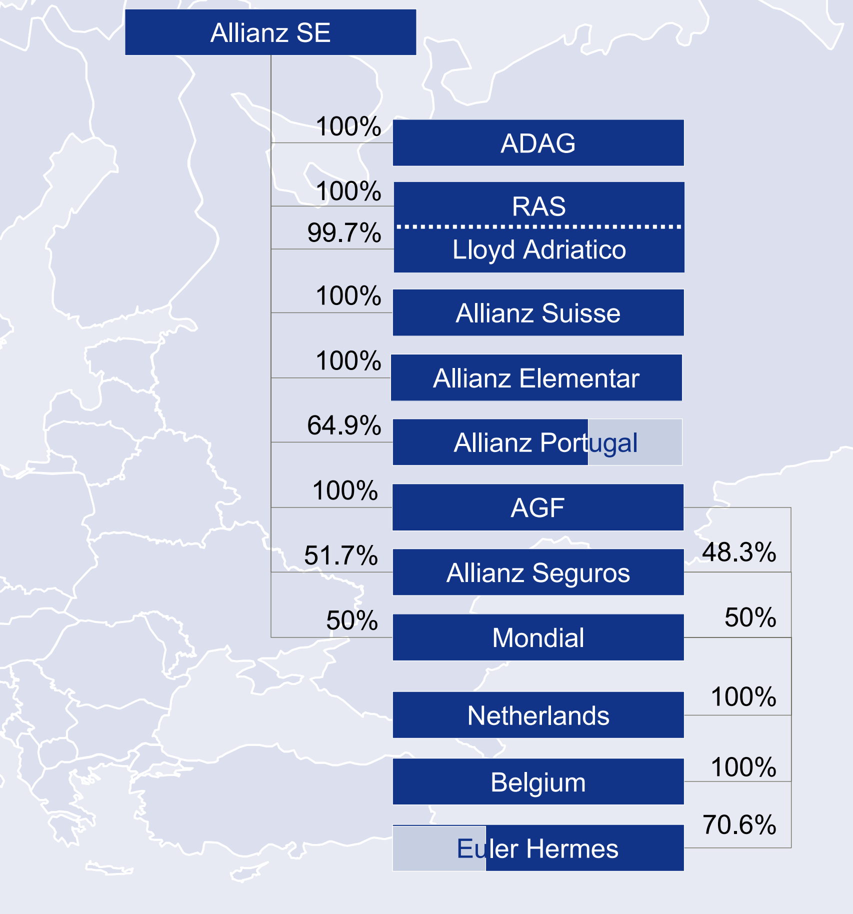
Optimization: significant simplification of Group structure

Starting position



Allianz AG
55.4%
RAS
Allianz Leben
91%
Allianz Health
100%
Allianz P/C
100%
99.7%
Lloyd Adriatico
90%
BVB
30.2%
Allianz Suisse
69.8%
100%
Frankfurter
49.9%
Allianz Elementar
50.1%
Allianz Portugal
64.9%
50%
3.3%
58.6%[1]
AGF
Mondial
50%
48.3%
Allianz Seguros
48.3%
100%
Netherlands
100%
Belgium
70.6%
Euler Hermes

Target structure

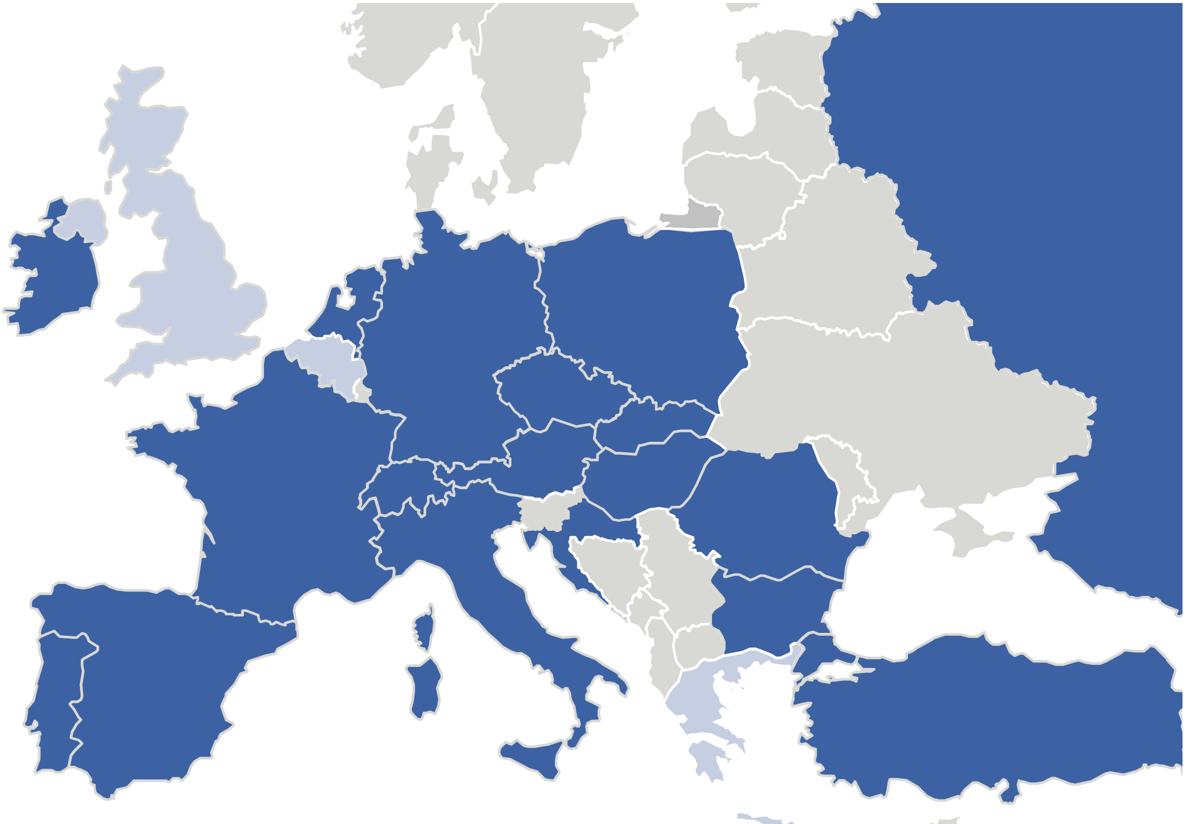


Allianz SE
100%
ADAG
100%
RAS
99.7%
Lloyd Adriatico
100%
Allianz Suisse
100%
Allianz Elementar
64.9%
Allianz Portugal
100%
AGF
51.7%
Allianz Seguros
48.3%
50%
Mondial
50%
Netherlands
100%
Belgium
100%
Euler Hermes
70.6%

---

1) Fully diluted including stock options and treasury shares

Our vision: pre-eminent financial services provider in Europe…



🟦 Top 4 in at least one segment

🟦 Top 7 in at least one segment

⬜ Small/no presence

Strong

- Core markets
- Growth markets

Integrated

- Distribution
- Products

Efficient

- Scale
- TOM[1]

Trusted

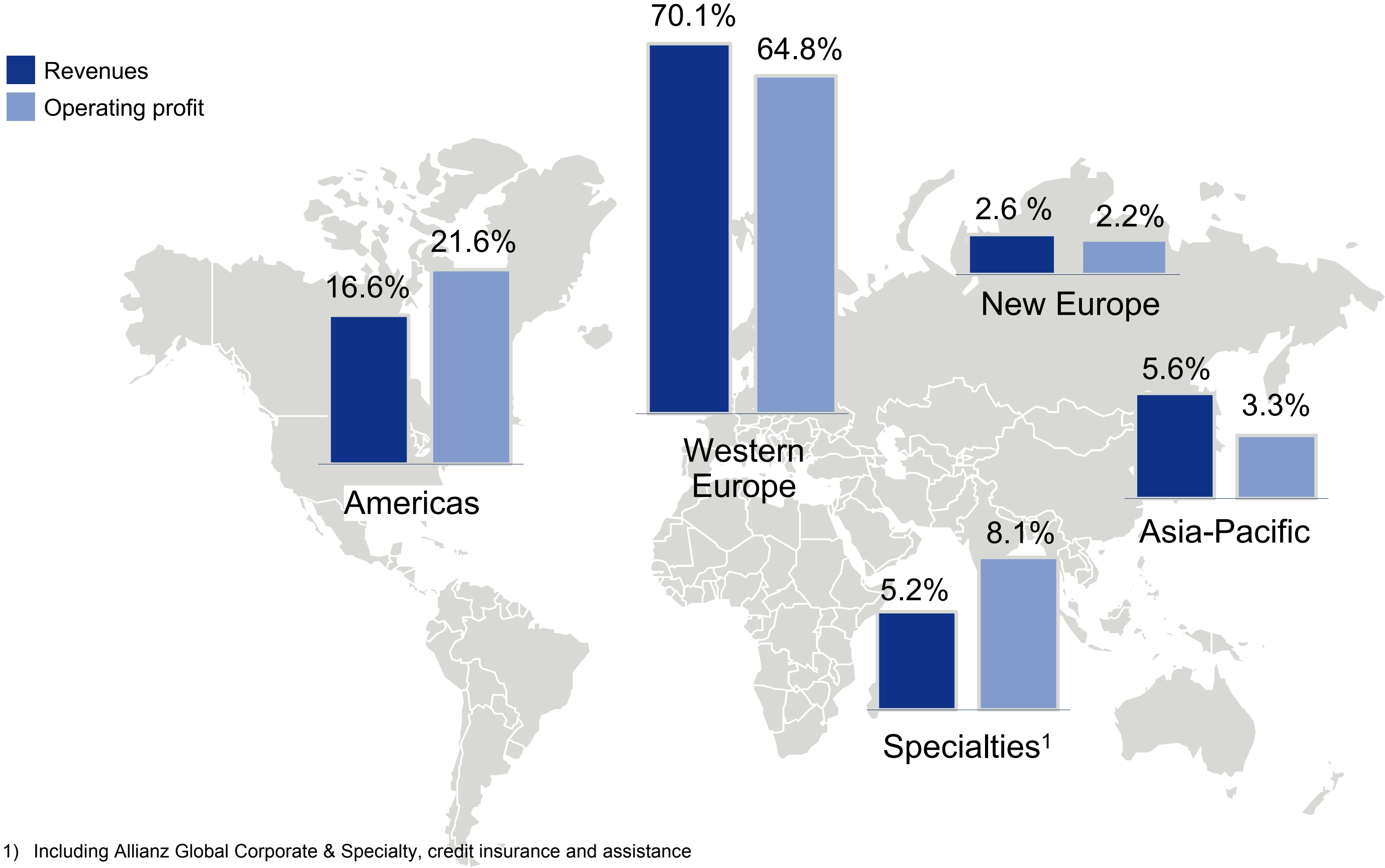
- Brand
- Know-how

---

1) Target Operating Model

…with well diversified global presence…

Share of 2006 total revenues and operating profit



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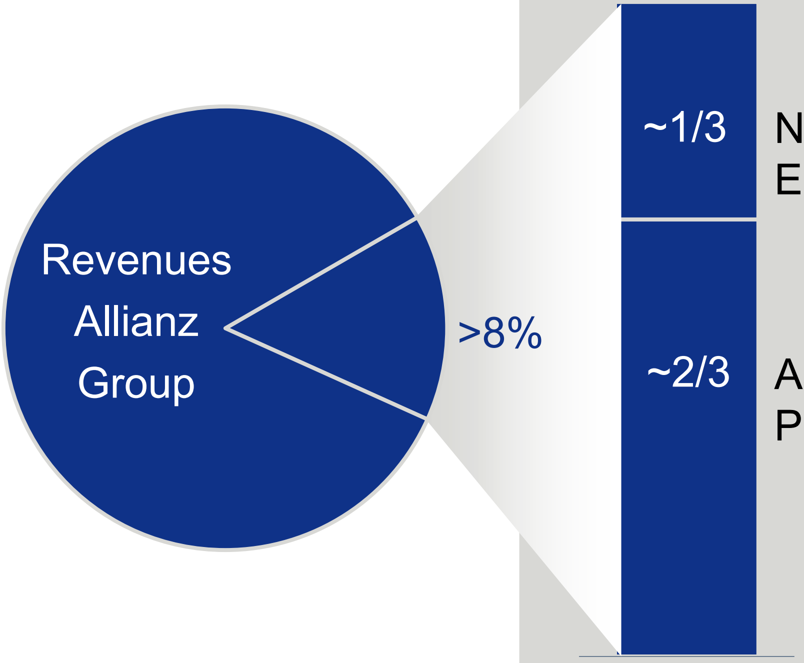
1) Including Allianz Global Corporate & Specialty, credit insurance and assistance

… and strong position in growth markets



	Big	Growing	Profitable (RoRAC)
	> EUR 8bn	+13%	+21%
~1/3	New Europe	+21%	+31%
~2/3	Asia-Pacific	+9%	+17%

All figures referring to year-end 2006 and growth 2006 versus 2005

Good market position in all four BRIC markets

Brazil

- Top 5 international P/C insurer with 3.6% market share
- Solid double-digit growth

Russia

- Top 5 insurer
- Cross-border expansion into CIS markets

India

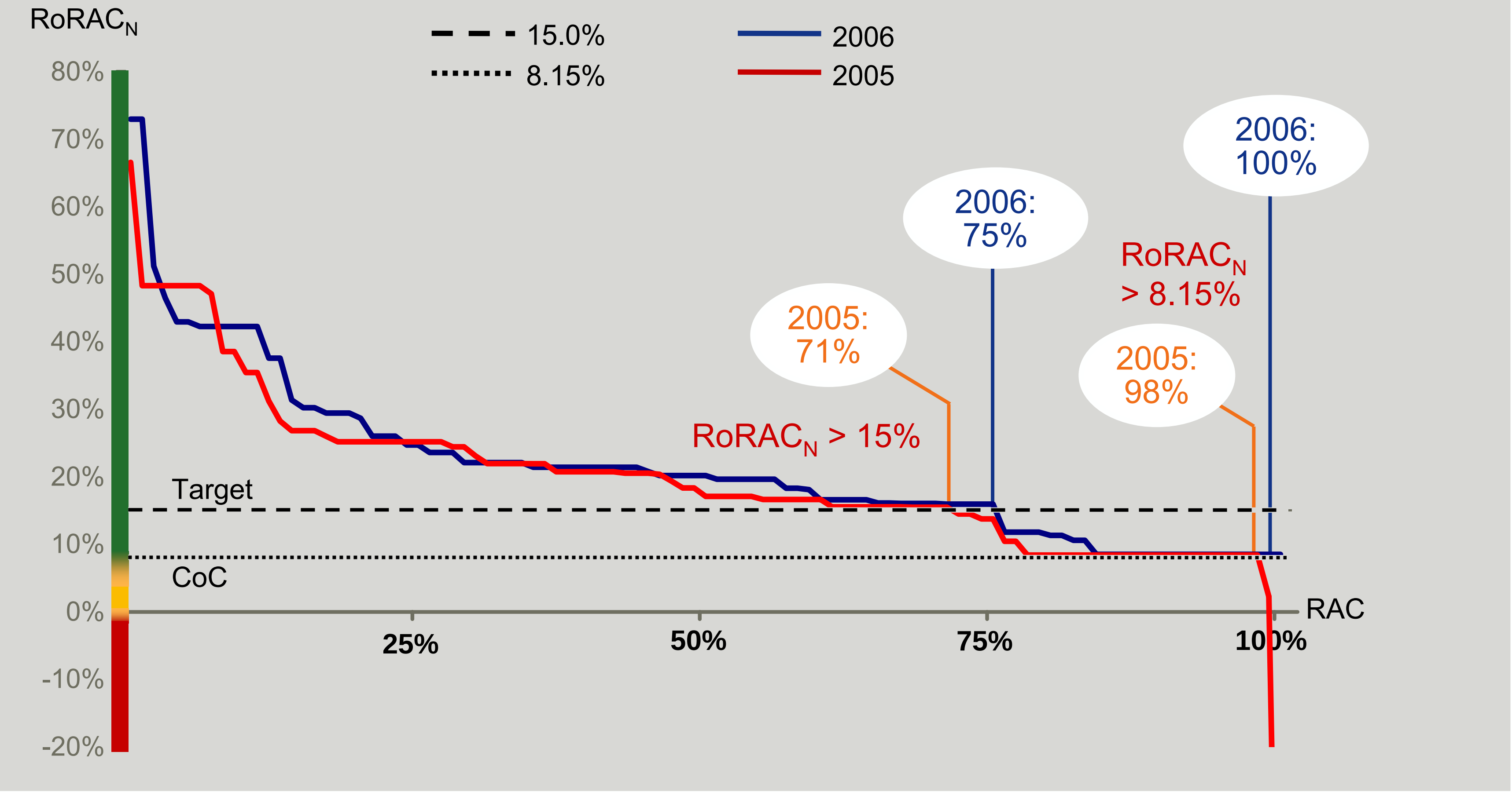
- Second largest private insurer
- 400,000 new customers per month

China

- Top 5 international insurer
- ICBC cooperation

Capital management: total risk-adjusted capital earns cost of capital[1]

RAC and RoRAC_N[2] (12M 2006, in % of risk-adjusted capital)



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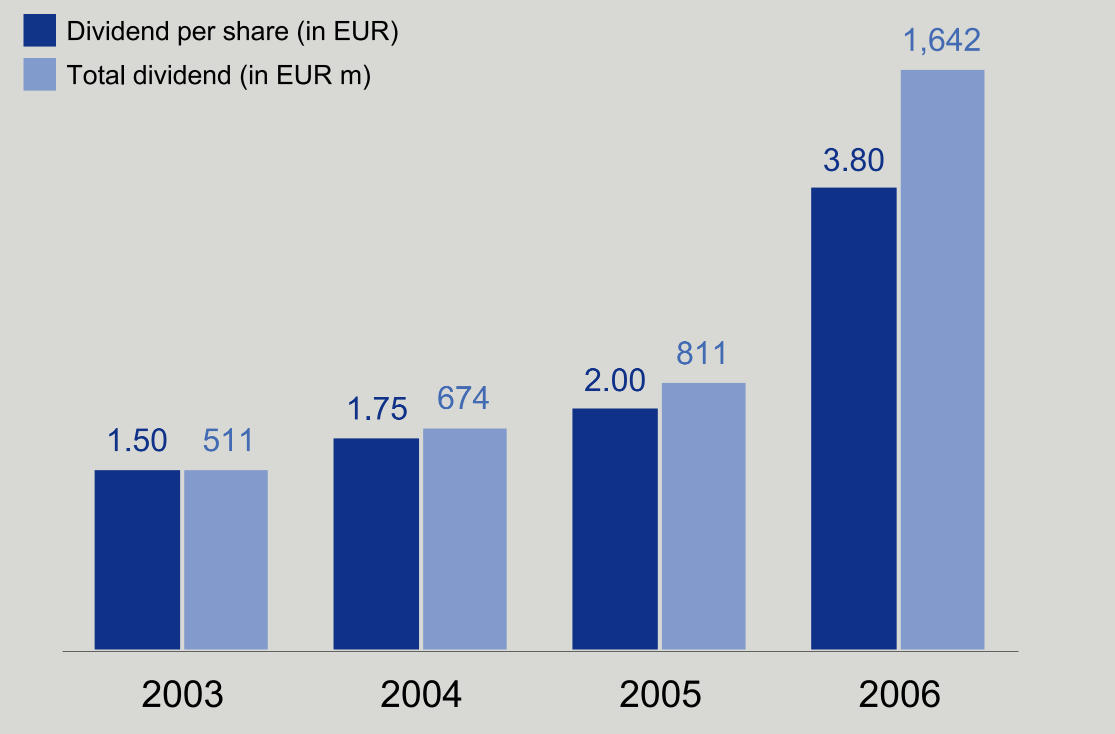
1) Cost of capital for insurance and asset management operations 2006 in EU/US: 8.15%; in banking: 8.85%.
2) RoRaC_N= normalized profit after tax / risk-adjusted capital, before minorities

Capital management: dividend almost doubled

Dividend



Target

Payout ratio of peers within next 2 years[1]

History

36% dividend CAGR over last 3 years

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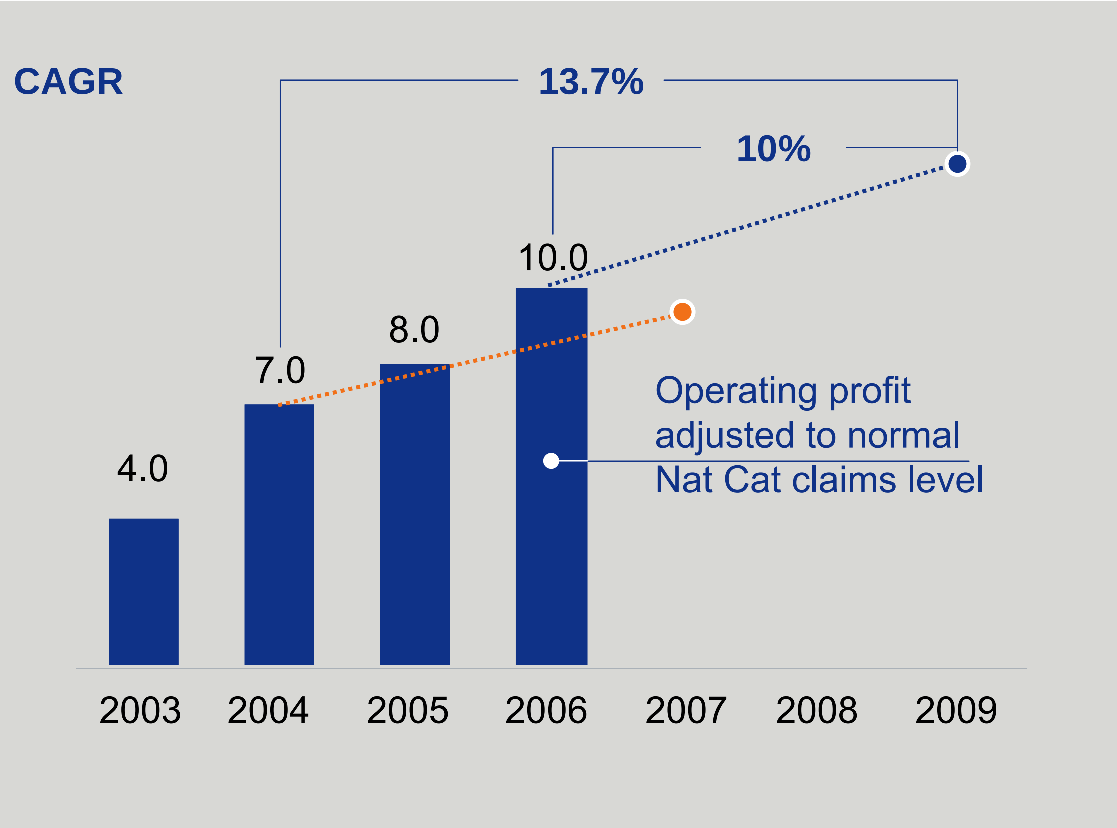
1) Based on dividends plus buybacks

A promise is a promise – the challenge

Operating profit (EUR bn)



Target 2007 - 2009

10% CAGR of operating profit from adjusted 2006

Caveats e.g.:
- Nat Cat development unpredictable
- Capital market risks

Outlook 2007 – 2009

10% operating profit CAGR

from adjusted 2006 basis

P/C	L/H	Banking	AM
Ø combined ratio < 94%	Ø new business margin > 3%	Ø RoRAC >15%	10% 3rd party AuM CAGR[1]

[1] Before F/X impact

Caveats e.g.:
- Nat Cat development unpredictable
- Capital market risks

Helmut Perlet, Member of the Board

Embedded Value 2006

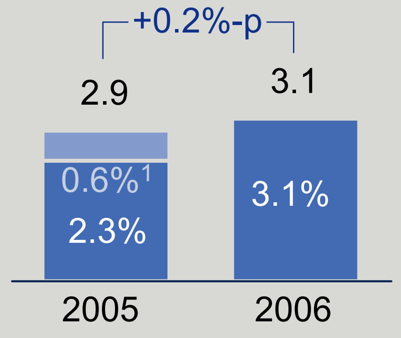
Analysts' Conference
February 2007

Allianz

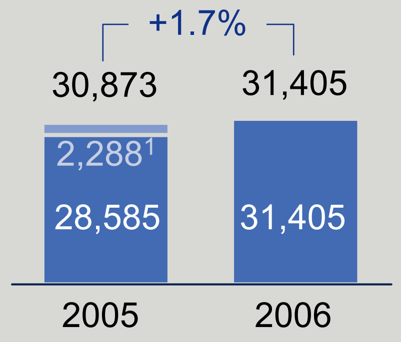
Value of New Business and Embedded Value significantly higher (a/min, EUR m)

New Business Margin

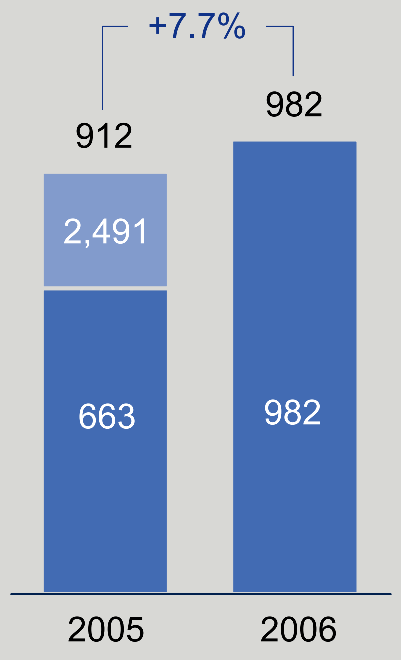
(NBV in % of PV of premiums)



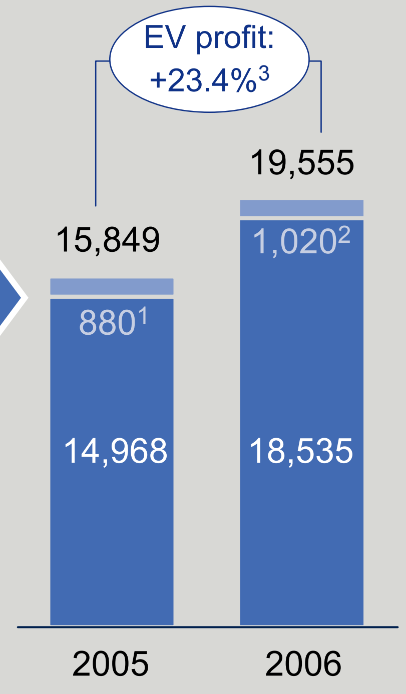
PV of NB premiums



New Business Value

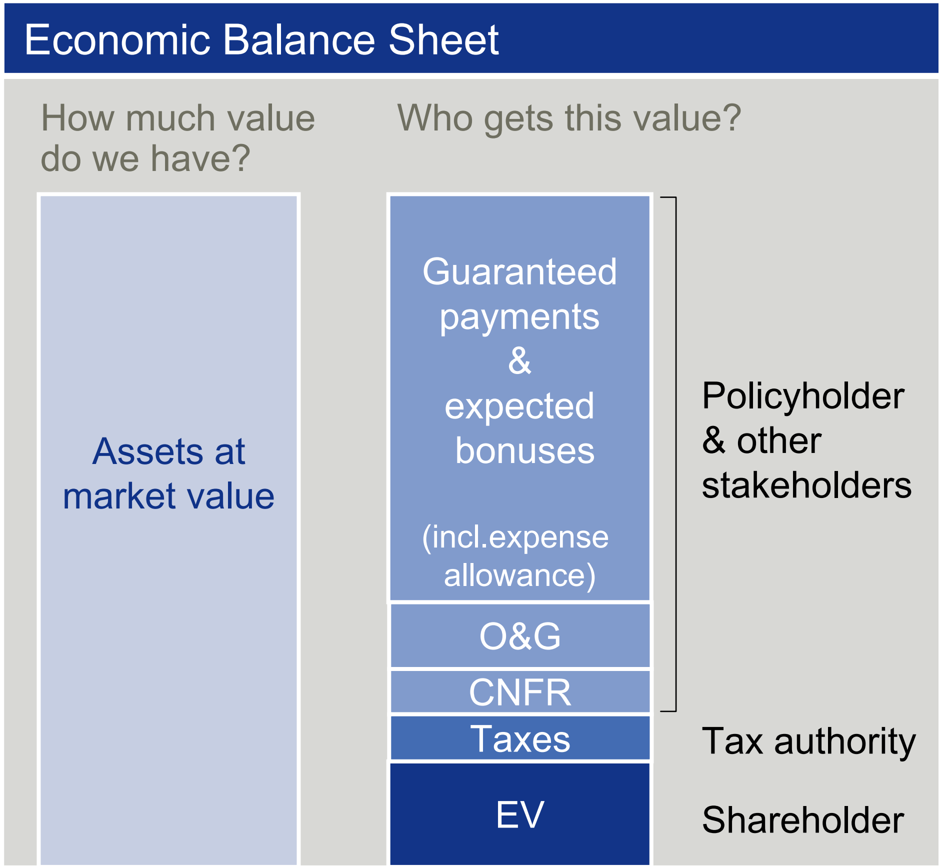


Embedded Value



1) Initial adjustments (F/X changes / change in minorities / change to market consistent EV and other model changes)
2) Net capital movement of EUR 1,020m in 2006
3) Embedded Value profit (change in EV after initial adjustments and before capital movement)

Allianz adopted market consistent Embedded Value (EV) for its major Life entities



Economic Balance Sheet

How much value do we have?

Who gets this value?

Best estimate policyholder liability

- Projection of inforce cash flows of current portfolio till run-off
- Appropriate evaluation of risk through
  - Risk-neutral valuation
  - Explicit valuation of options & guarantees (O&G)
- Explicit charge for non-financial risk (CNFR)

Tax liabilities

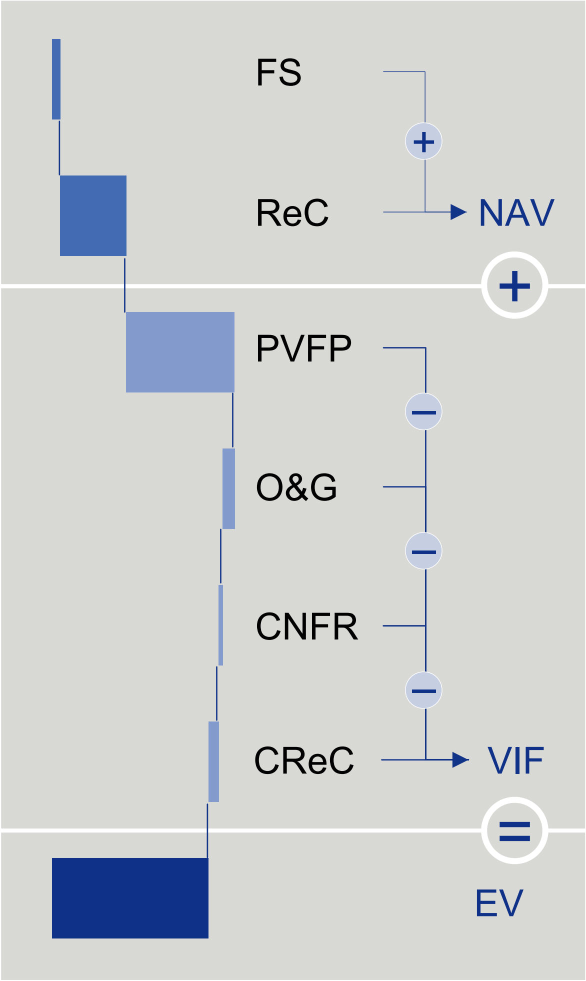
Tax payments on projected profits

Shareholder value can be split in

- Value of inforce, i.e. future profit-margin
- Net asset value component

MCEV represents consistent valuation of assets and liabilities

Definition and components of Allianz EV



Net Asset Value (NAV): Equity component of EV

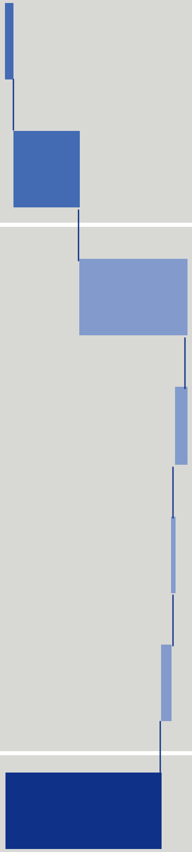
- Free Surplus (FS): Market value of capital not required to support the inforce covered business
- Required capital (ReC): Value of assets attributed to the covered business over and above that required to back liabilities, determined as higher of local solvency, capital requirement from internal risk capital and additional capital required by market standards

Value of Inforce (VIF): Profit margin in statutory reserves

- Present value of future profits (PVFP): Future (statutory) shareholder profits projected to emerge from operations and assets backing liabilities
- Time value of financial options and guarantees (O&G)
- Cost of Non-financial Risk (CNFR): Explicit allowance for asymmetric non-financial and operational risk based on cost of capital approach
- Cost of holding required capital (CReC): Allowance for tax impact and investment management expenses for holding required capital

Main changes in methodology and impact on results (1)

(a/ min, EUR m)



EV 2005 restated[1]	Top-down	Bottom-up[2]	Impact	
FS	1,240	2,345	**FS:** +1,105	NAV: no impact ReC decreases: VIF is eligible source to cover Risk Capital
ReC	6,982	5,877	**ReC:** -1,105	
NAV	8,222	8,222	NAV: 0	
PVFP	9,573	11,019	**PVFP:** +1,446	VIF increases: Bottom-up analysis shows risk margins in top-down 2005 too conservative in aggregate
O&G	742	2,031	**O&G:** -1,289	
CNFR	0	435	**CNFR:** -435	
CReC	2,081	926	**CReC:** +1,155	
VIF	6,750	7,627	VIF: +877	
EV	EV: 14,972	EV: 15,849	EV: +877	6% increase in EV

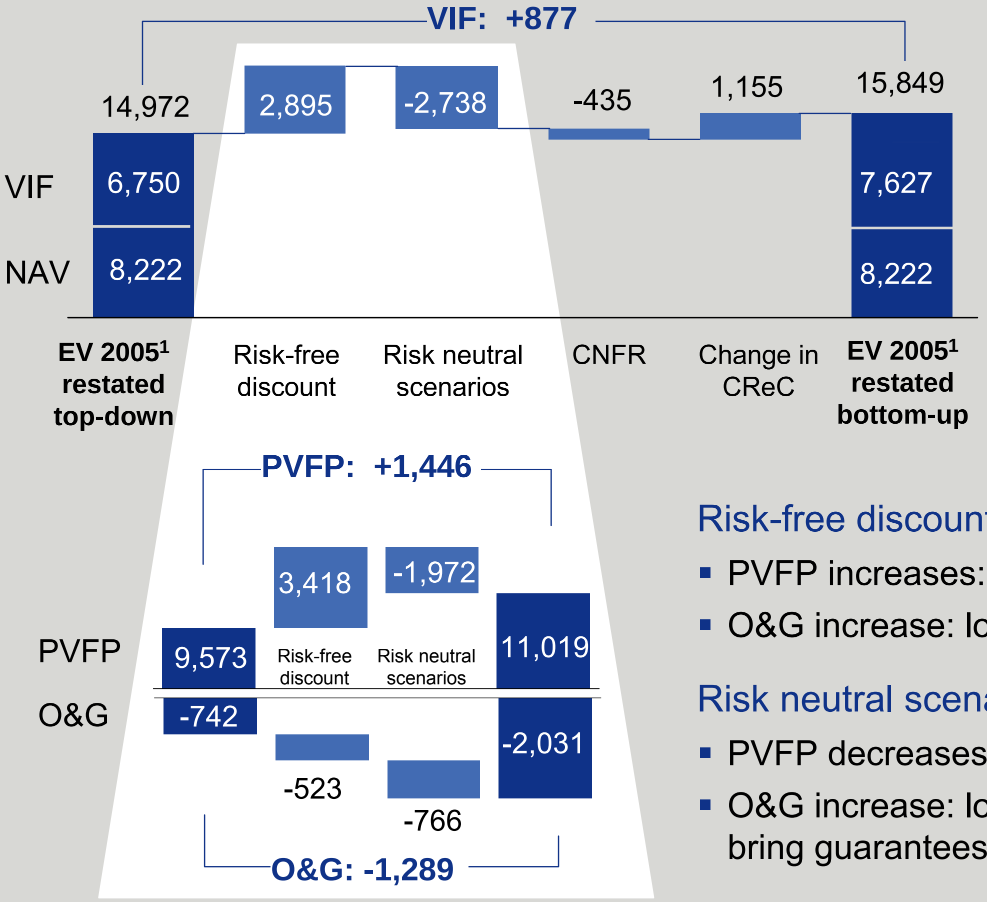
---

1) Comparison of restated results 2005, i.e. after changes in F/X and minorities and other model changes not related to MCEV

2) New approach: market consistent bottom-up EV

Main changes in methodology and impact on results (2)

a/ min, EUR m



CNFR

- Top-down: implicitly included in RDR
- Bottom-up: explicitly valued

CReC

- Top-down: cost of capital charge
- Bottom-up: tax and asset management cost

Risk-free discount

- PVFP increases: profits discounted with lower rates
- O&G increase: losses are discounted with lower rates

Risk neutral scenarios

- PVFP decreases: lower projected investment returns
- O&G increase: lower projected investment returns bring guarantees closer to striking point

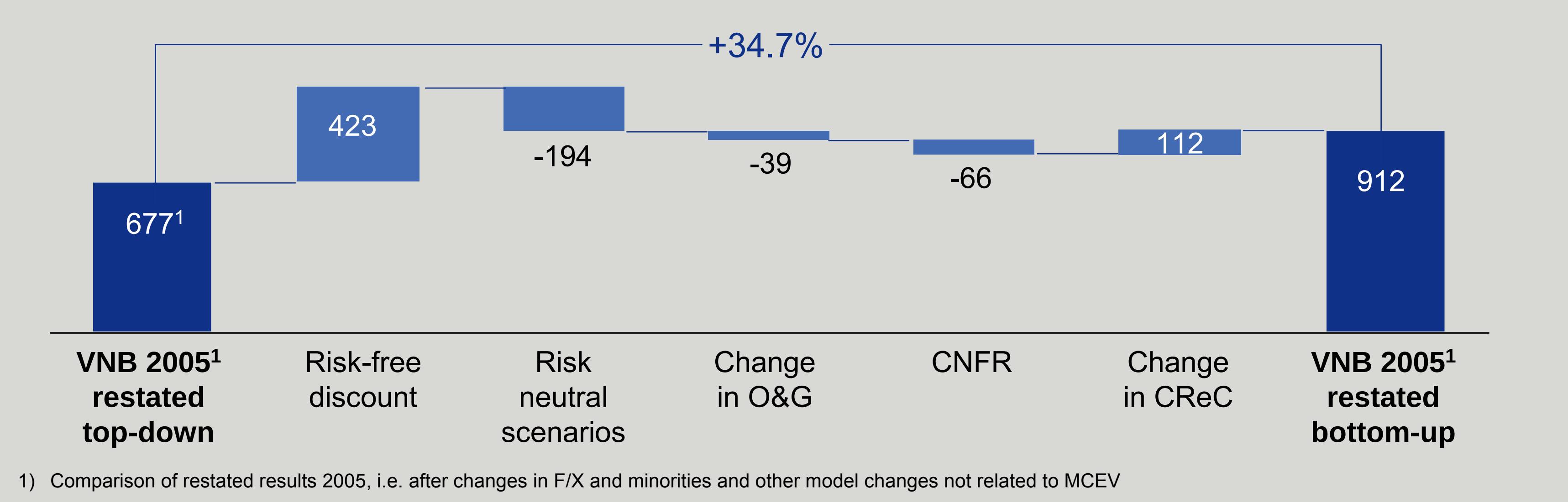
---

1) Comparison of restated results 2005, i.e. after changes in F/X and minorities and other model changes not related to MCEV

Main changes in methodology and impact on results (3)

- New business values increase by 35% under market consistent EV

a/ min, EUR m

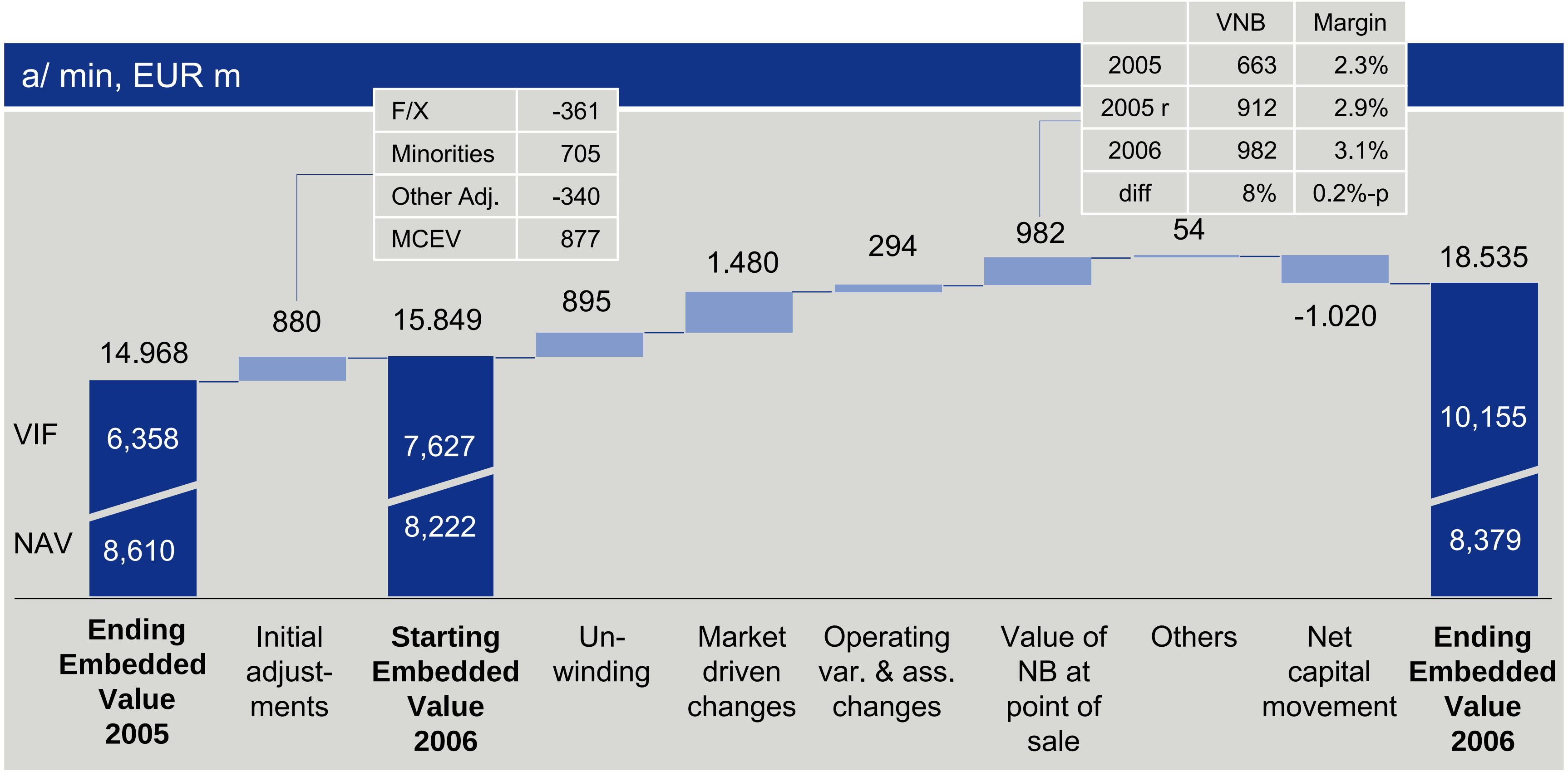


1) Comparison of restated results 2005, i.e. after changes in F/X and minorities and other model changes not related to MCEV

- Top-down EV applied the same risk-margins for new business and for inforce
- New business less risky:
  - Interest guarantees sold today are significantly lower than in the past,
  - Proportion of Unit Linked is higher in new business than in inforce
- Market consistent EV fully captures de-risking through bottom-up valuation of market risk

MCEV provides better insight in value creation and risk profile

Movement of Embedded Value 2006



F/X	-361
Minorities	705
Other Adj.	-340
MCEV	877

	VNB	Margin
2005	663	2.3%
2005 r	912	2.9%
2006	982	3.1%
diff	8%	0.2%-p

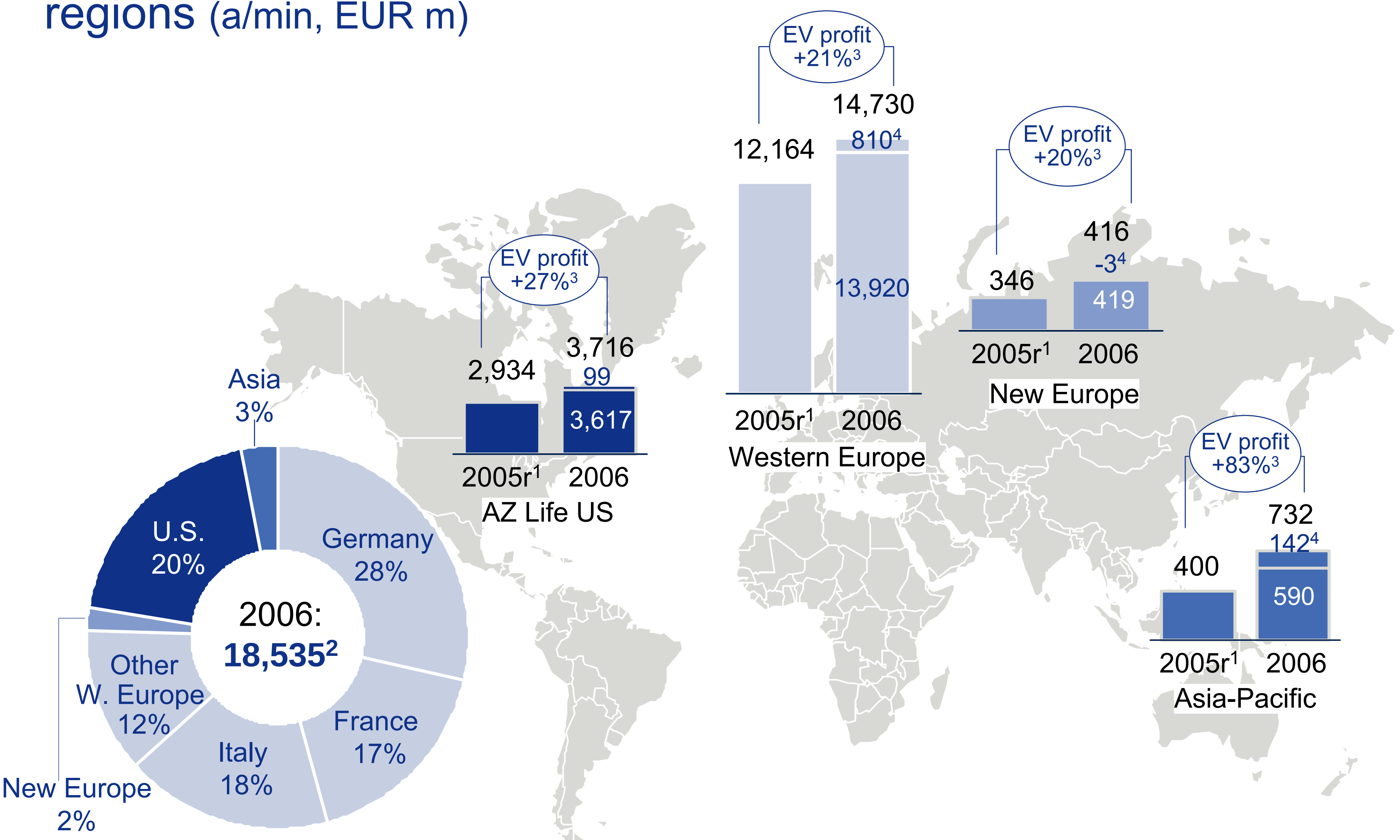
Favorable economic environment and operational improvements

Shareholder value not accounted for in IFRS equity (a/min, EUR m)

Value of Inforce in EV	10,155
Adjust for:	
▪ IFRS DAC / VOBA	-11,809
▪ Difference in life- and unallocated profit sharing reserves	11,177
▪ Shareholder value of unrealized capital gains included in PVFP	-1,725
▪ Net amount of asset valuation differences	811
▪ Differences in tax treatment and other adjustments	-970
Additional value not accounted for in IFRS equity[1]	7,640

[1] Excluding goodwill

Embedded Value and EV profit: growth in all regions (a/min, EUR m)



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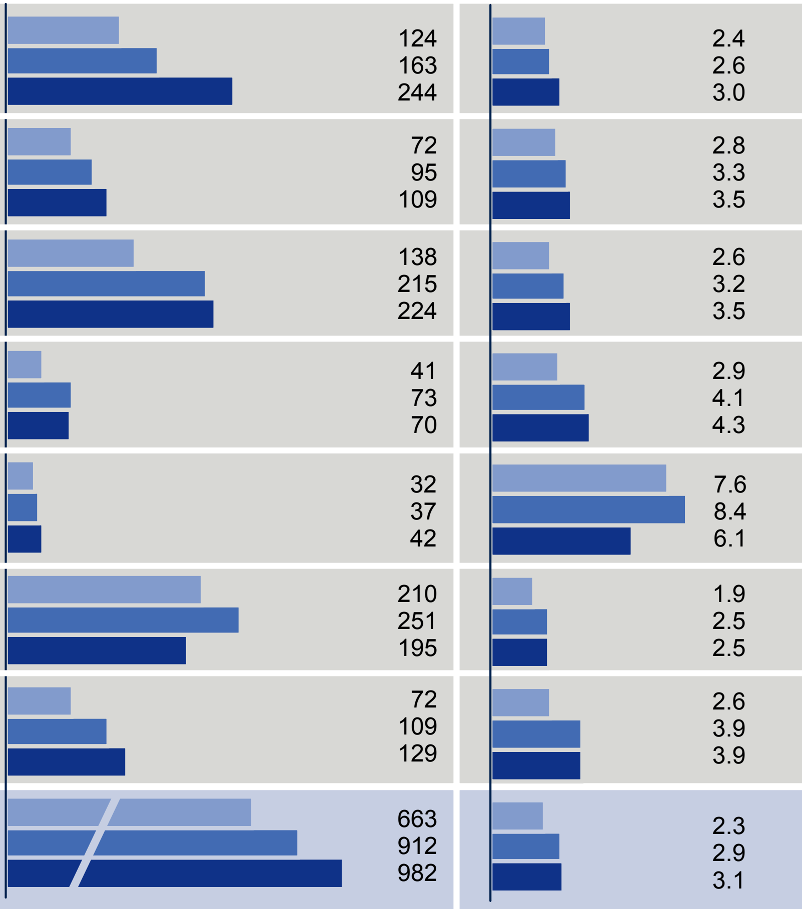
1) 2005 r: restated value 2005, after change to MCEV and changes in F/X and minorities
2) Total includes holding adjustments (cost and internal reinsurance)
3) Embedded Value profit (change in EV after initial adjustments and before capital movement)
4) Net capital movement

New business values and margins by region
(a/min, EUR m)

▨ 2005
▨ 2005 rest
■ 2006



Value of new business		Margin (%)^2	Comments
Germany	124 163 244	2.4 2.6 3.0	▪ Lower guarantees in new business had not been adequately reflected in old methodology ▪ New products and higher interest environment led to strong growth in 2006 and higher margins
France	72 95 109	2.8 3.3 3.5	▪ Significant increase under MCEV: lower guarantees and shift to UL better reflected ▪ Strong growth in 2006 particularly in partnerships
Italy	138 215 224	2.6 3.2 3.5	▪ Restatement contains increase in Allianz interest and positive impact of higher margins under MCEV ▪ In 2006 4% increase in value despite difficult situation in the Italian market
Other W. Europe	41 73 70	2.9 4.1 4.3	▪ Strong impact from move to MCEV particularly for Spain, Switzerland and Belgium ▪ In 2006 lower production but higher margins driven by product rationalization in Switzerland
New Europe	32 37 42	7.6 8.4 6.1	▪ MCEV not yet applied in new Europe, additional business modeled reflected in restated value ▪ In 2006 strong growth in New Europe ▪ Margins converge to sustainable level
USA	210 251 195	1.9 2.5 2.5	▪ Positive impact from MCEV: new methodology reveals lower capital requirements ▪ Margins remain stable despite lower NB premiums
Asia-Pacific	72 109 129	2.6 3.9 3.9	▪ In Korea: MCEV reveals higher new business margins, strong growth in 2006 due to new products ▪ Strong growth in China: 300% more volume sold.
Total[1]	663 912 982	2.3 2.9 3.1	▪ MCEV reflects de-risking of business: lower guarantees and more UL in most regions ▪ In 2006 growth and higher profitability due to shift in business mix and expense controls

1) Including holding expenses and internal reinsurance
2) New business value in % of present value of new business premiums

Embedded Value 2006 – Key messages

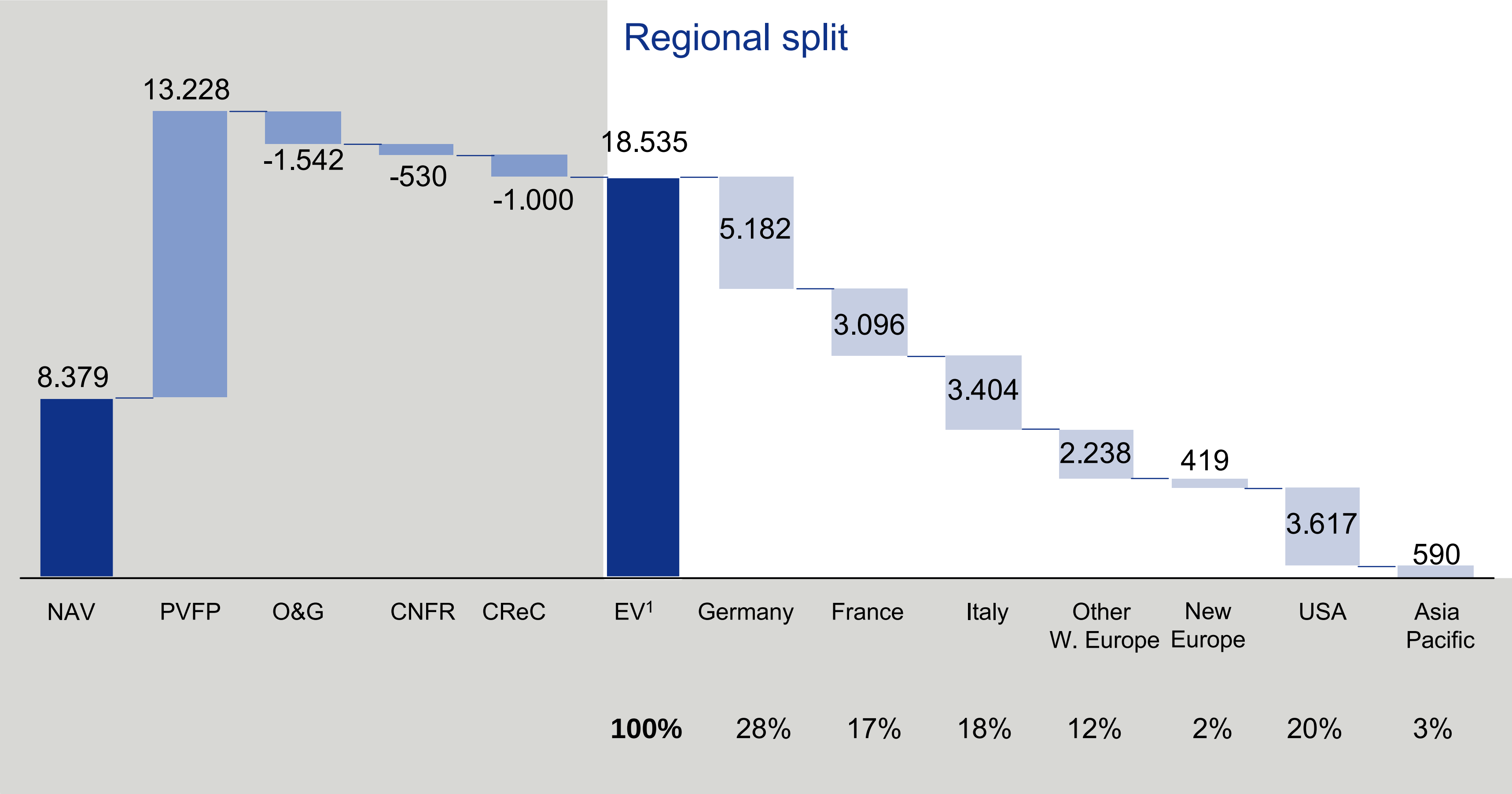
- Integrated framework for Embedded Value and risk capital allows to exploit market opportunities
- New business margins improve to 3.1% in 2006
- New business value increased to EUR 982m
- Embedded Value profit increased to 23%

Appendix of
Analyst presentation

Embedded Value of Allianz’ life operations

Composition of Allianz Embedded Value

a/ min, EUR m

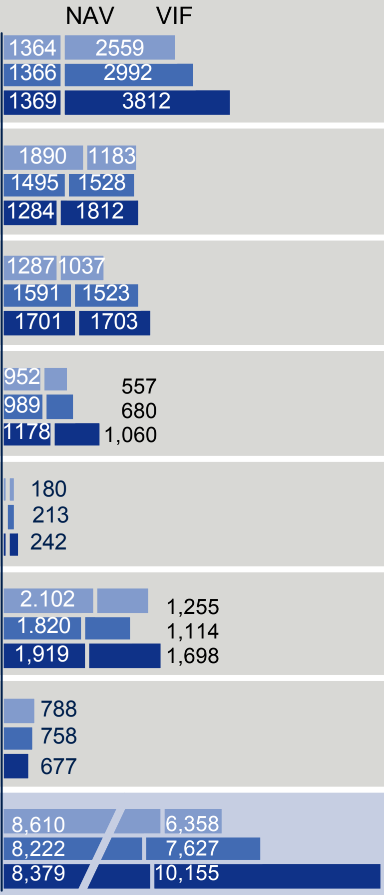


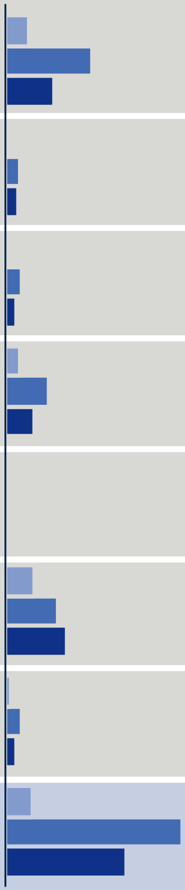
1) Including holding expenses and internal reinsurance

Allianz

Overview Embedded Value
(a/ min, EUR m)

- 🟦 2005
- 🟦 2005 rest
- 🟦 2006





Embedded Value	NAV	VIF		O&G	Comments
Germany	1364	2559	3,922	208	▪ 32% increase in EV compared to published value 2005. ▪ Significant growth in 2006 ▪ O&G higher under MCEV, but due to higher interest environment O&G decrease in 2006
	1366	2992	4,358	756	
	1369	3812	5,182	425	
France	1890	1183	3,073	38	▪ Restated NAV lower due to impact of different treatment of "reserve de capitalisation". ▪ VIF increases by 19% in 2006. ▪ EV at the same level due to dividend payments
	1495	1528	3,023	129	
	1284	1812	3,096	116	
Italy	1287	1037	2,324	29	▪ Restatement reflects change to MCEV and positive impact from higher interest in RAS ▪ O&G higher under MCEV, but due to higher interest environment O&G decrease in 2006
	1591	1523	3,114	136	
	1701	1703	3,404	87	
Other W. Europe	952	557	1,509	121	▪ Restatement contains positive impact from higher interest in subsidiaries of RAS ▪ High guarantees of inforce portfolio in Switzerland and Spain lead to slightly reduced MCEV
	989	680	1,668	379	
	1178	1,060	2,238	256	
New Europe	156	180	336	18	▪ Total EV 25% higher than published in 2005 ▪ MCEV not yet applied in New Europe ▪ Restated O&G reflects explicit modeling of reserves previously deducted form O&G now included in VIF
	132	213	346	32	
	176	242	419	38	
USA	2.102	1,255	3,357	284	▪ F/X impact of USD leads to lower restated value ▪ Slightly negative impact from MCEV: Higher O&G largely offset by higher PVFP and lower capital requirement ▪ Positive market environment and VNB increase value
	1.820	1,114	2,934	453	
	1,919	1,698	3,617	525	
Asia-Pacific	-370	788	419	48	▪ Slightly negative impact from introduction of MCEV in Korea due to high guarantees in inforce ▪ High production and favourable operating experience in 2006 lead to a higher value
	-357	758	400	146	
	-87	677	590	95	
Total[1]	8,610	6,358	14,968	745	▪ Total EV 24% higher than published in 2005 ▪ Positive impact from change to MCEV: Higher O&G are offset by higher PVFP and lower capital cost ▪ 17% increase in EV in 2006 after dividend payment of 859m EUR
	8,222	7,627	15,849	2,031	
	8,379	10,155	18,535	1,542	

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1) Including holding expenses and internal reinsurance

Movement of Embedded Value 2006

a/ min, EUR m

F/X	-361
Minorities	705
Other Adj.	-340
MCEV	877

	VNB	Margin
2005	663	2.3%
2005 r	912	2.9%
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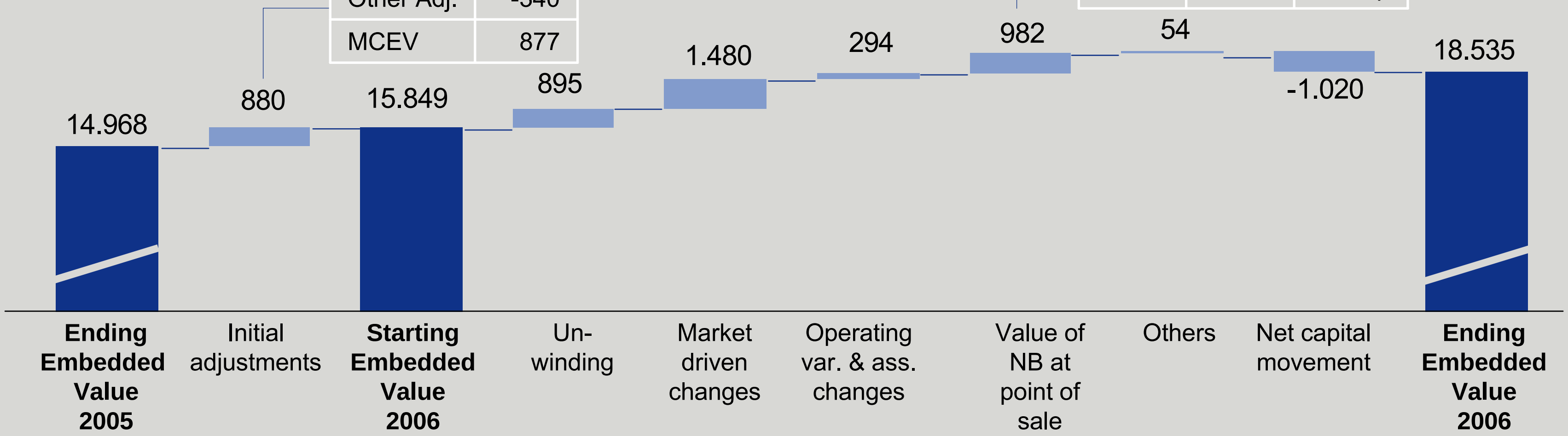


Initial adjustments

Mainly result from:

- Change to MCEV (EUR +877m)
- Second stage of merger with RAS (EUR +705m)
- Changes in F/X rates mainly for USD (EUR -361m)
- Other adjustments (EUR -340m) mainly related to a different treatment of the “reserve de capitalisation” in France

Development of Embedded Value

- Unwinding contains risk-free roll forward of EV as well as the release from O&G and CNFR (EUR 895m)
- Higher interest rates and positive equity performance in Europe and US, slightly offset by impact of lower interest environment in Korea led to a net increase in EV (EUR 1,480m)
- Operating variances and assumption changes mainly driven by expense improvements in Germany and Korea and lapse experience in Korea (EUR +294m)
- Dividend payments particularly from mature European entities (EUR 1,020m)

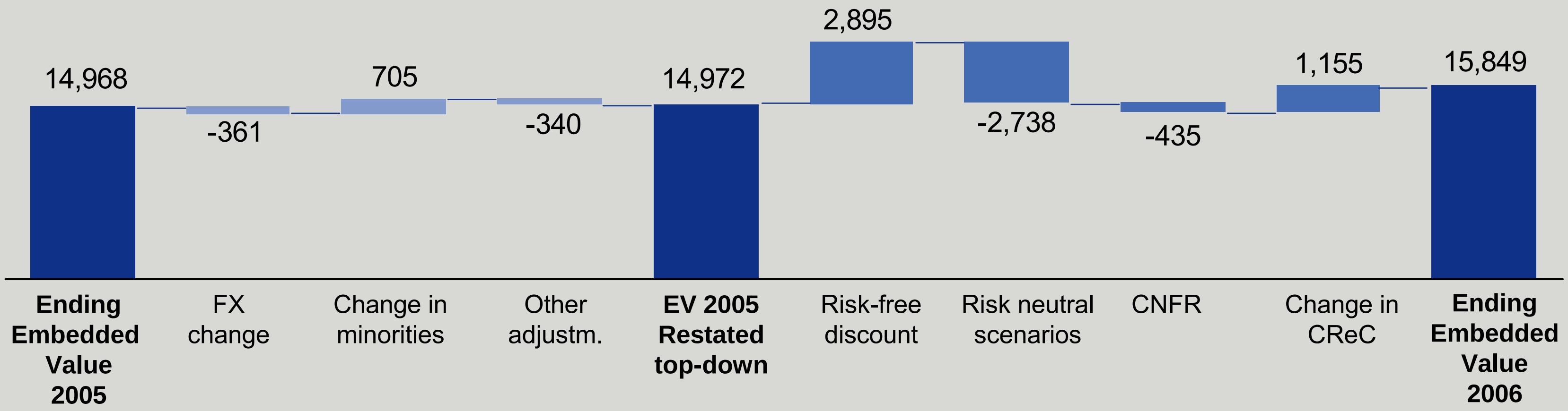
New Business

- Change to MCEV revealed much higher NB margins as risk margins included in real-world projection were too conservative
- In 2006 value of new business increased due to higher sales volumes particularly in Germany and Asia accompanied by an increase in margin due to shift in product mix, cost reductions and the impact of higher interest rates.

Favorable economic environment and operational improvements

Initial adjustments including transition to MCEV

a/ min, EUR m



Initial adjustments

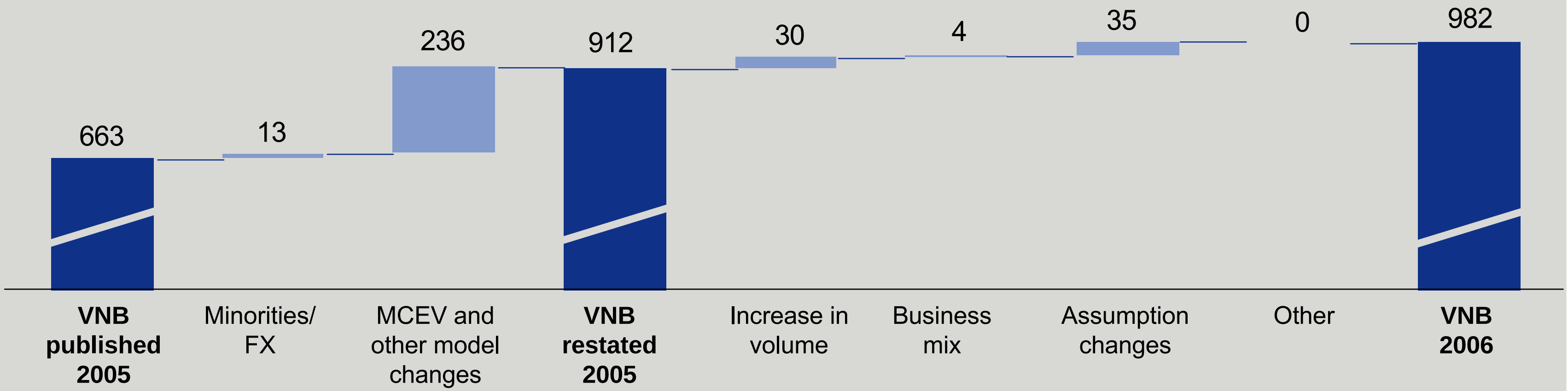
- Negative impact of changes in F/X rates (mainly USD) more than offset by changes in Allianz interest (mainly higher interest in RAS)
- Other adjustments (EUR -340m) mainly related to a revised treatment of the "reserve de capitalisation" in France.

Restatement of starting value to MCEV

- Removing the risk margin from the discount rate has a positive impact on the VIF offset by the following steps:
- Risk neutral economic scenarios satisfying the no-arbitrage condition ensure that no up-front value is created for investment in risky assets. O&G are valued consistently with market prices for traded securities.
- Non-financial risk is explicitly valued through cost of capital approach
- CReC reduces to tax and investment management fees on risk free returns. Required capital is based on revised capital integrated with MCEV framework

Movement of Value of New Business

a/ min, EUR m



MCEV adjustment

- Minorities/FX: increase of Allianz interest in RAS (EUR 38m); higher EUR exchange rates particularly against the Dollar (EUR -24m)

Highly positive impact of restatement of MCEV:

- MCEV reveals significantly higher margins as de-risking of the business is adequately reflected.
- All companies show higher values of new business under the new methodology

New Business Value - Comments

- In 2006 growth in new business premiums for mature markets in Europe, in particular in Germany and France compensate drop in US sales volumes.
- Strong growth in New Europe. New sales agreements with banking partners in Poland increased volume significantly.
- In Asia growth in Korea due to introduction of new products and in China where volumes increased by 300%.

New Business Value - Comments

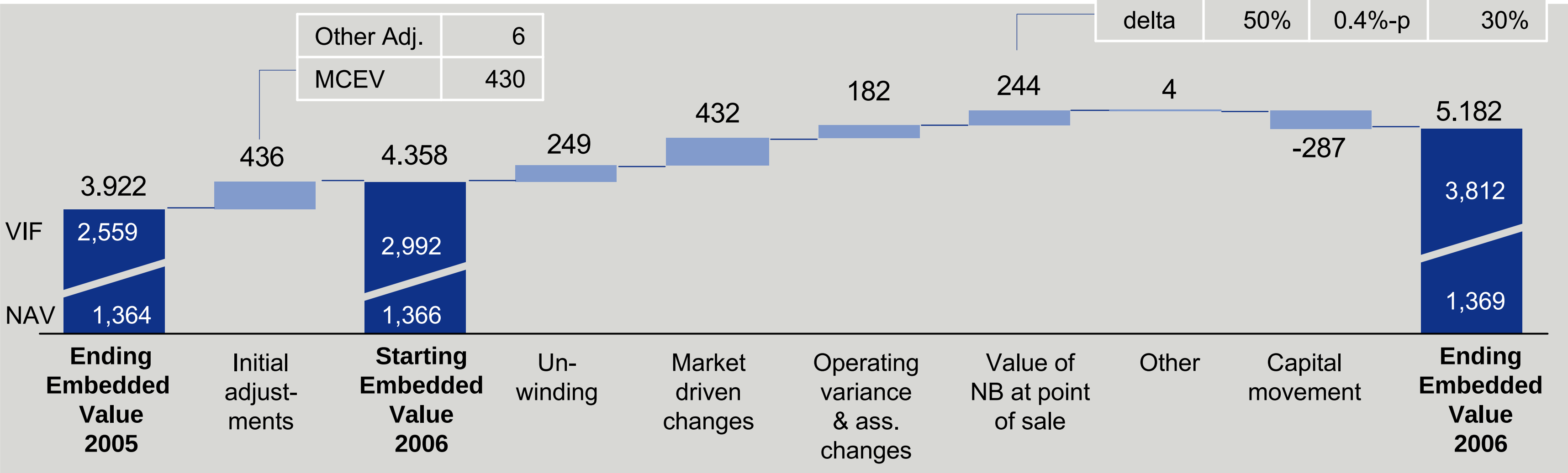
- Shift in business mix towards products with higher margins contributed to the value.
- Efficiency gains due to expense controls
- Higher interest environment in Europe further contributed to the increase in value

Movement 2006: Germany

	VNB	Margin	PVNBP
2005	124	2.4%	5,108
2005 r	163	2.6%	6,204
2006	244	3.0%	8,053
delta	50%	0.4%-p	30%

a/ min, EUR m

Other Adj.	6
MCEV	430



Recurrent and single premium[1]

	Recurrent premium	Single premium	New business strain
2005	360	1,616	-34
2006	436	2,719	-57
delta	21%	68%	68%

- Positive impact from change to MCEV: margins on AuM show higher value and capital charges on ReC and NFR are lower
- Positive impact from market environment and operating variances: In connection with the foundation of a separate sales organization the structure of expense assumptions has changed.
- Value of new business almost doubles: positive impact from MCEV and significant increase in volume in 2006 supported by the successful introduction of index-linked policy.

---

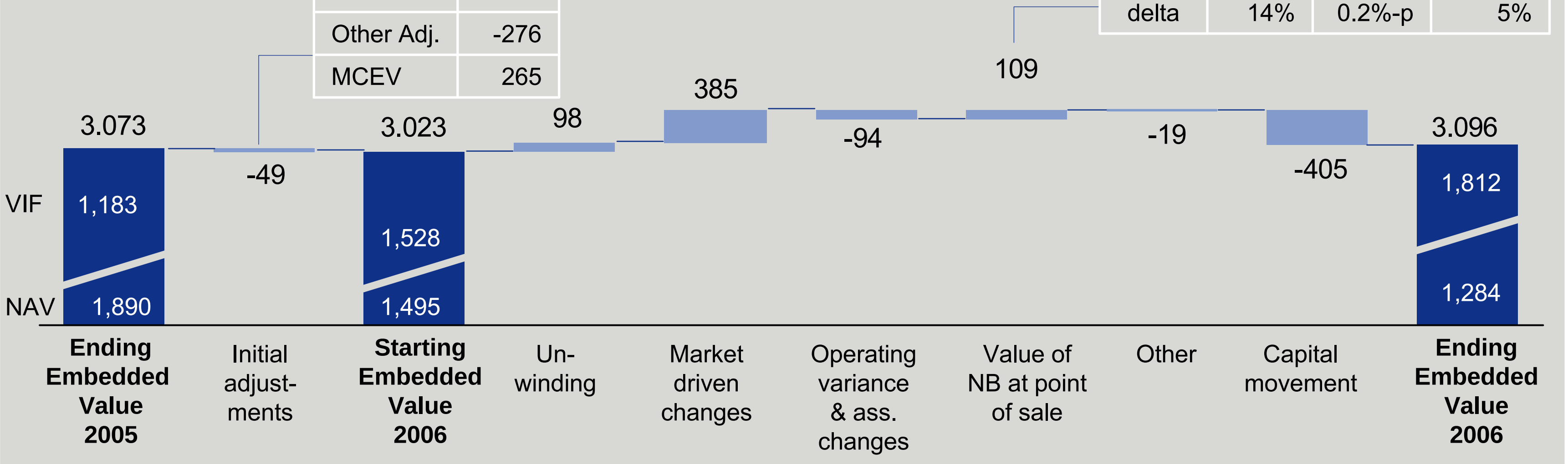
1) Modeled business, a/min, EUR m

Movement 2006: France

	VNB	Margin	PVNBP
2005	72	2.8%	2,614
2005 r	95	3.3%	2,928
2006	109	3.5%	3,088
delta	14%	0.2%-p	5%

a/ min, EUR m

Minorities	-38
Other Adj.	-276
MCEV	265



Recurrent and single premium[1]

	Recurrent premium	Single premium	New business strain
2005	76	1,870	-127
2006	106	2,145	-145
delta	39%	15%	14%

- Other Adj.: Revised treatment of the “reserve de capitalisation”: Previously the reserve was allocated to shareholder equity, now it is integrated into the projection of the portfolio including policyholder participation on related investment income
- Positive market environment and out-performance of assets in the AGF portfolio led to increase in value
- Negative impact of a projected change in the expense allocation between life and non-life
- VNB: Volumes increased significantly from last year, mainly due to strong growth in Partnerships

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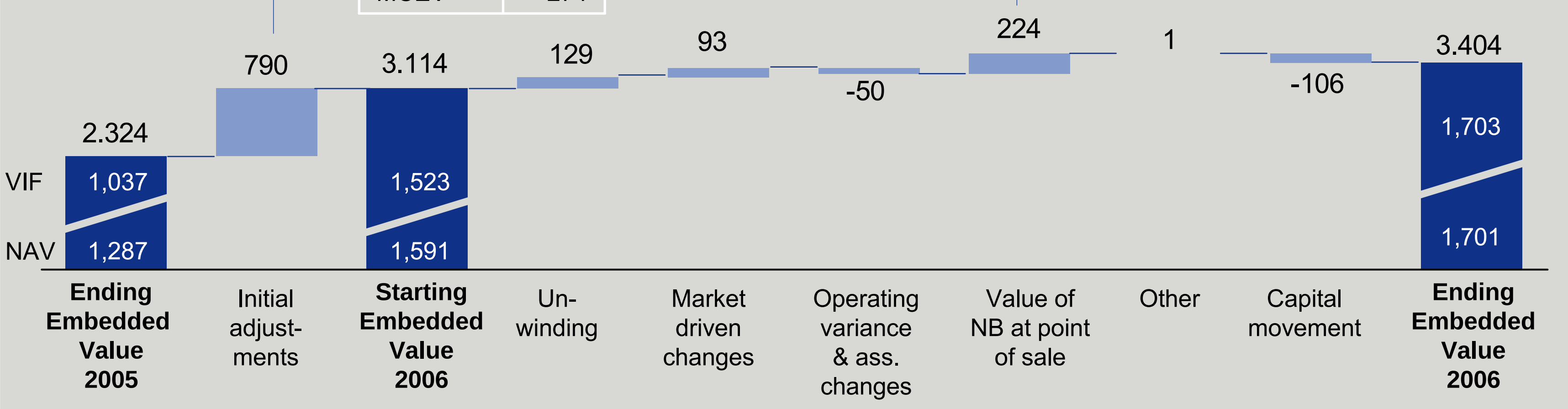
[1] Modeled business, a/min, EUR m

Movement 2006: Italy

	VNB	Margin	PVNBP
2005	138	2.6%	5,269
2005 r	215	3.2%	6,761
2006	224	3.5%	6,401
delta	4%	0.3%-p	-5%

a/ min, EUR m

Minorities	584
Other Adj.	-68
MCEV	274



Recurrent and single premium[1]

	Recurrent premium	Single premium	New business strain
2005	359	3,449	-118
2006	468	3,836	-158
delta	30%	11%	34%

- The second stage of the merger increased the holding of Allianz to 100% (2005: 76%, 2004: 55%) leading to an increase of EV of EUR 584m
- Higher interest rates and equity performance had a positive impact on EV, however, due to close asset-liability matching the sensitivity to market changes is low
- Operating experience and assumption changes slightly reduced the value. Negative lapse experience are partly offset by lower expense assumptions due to cost cutting measures
- VNB: Positive impact from higher interest in RAS and from change to MCEV
- In 2006 value of new business increases by 4% despite difficult situation in the Italian market

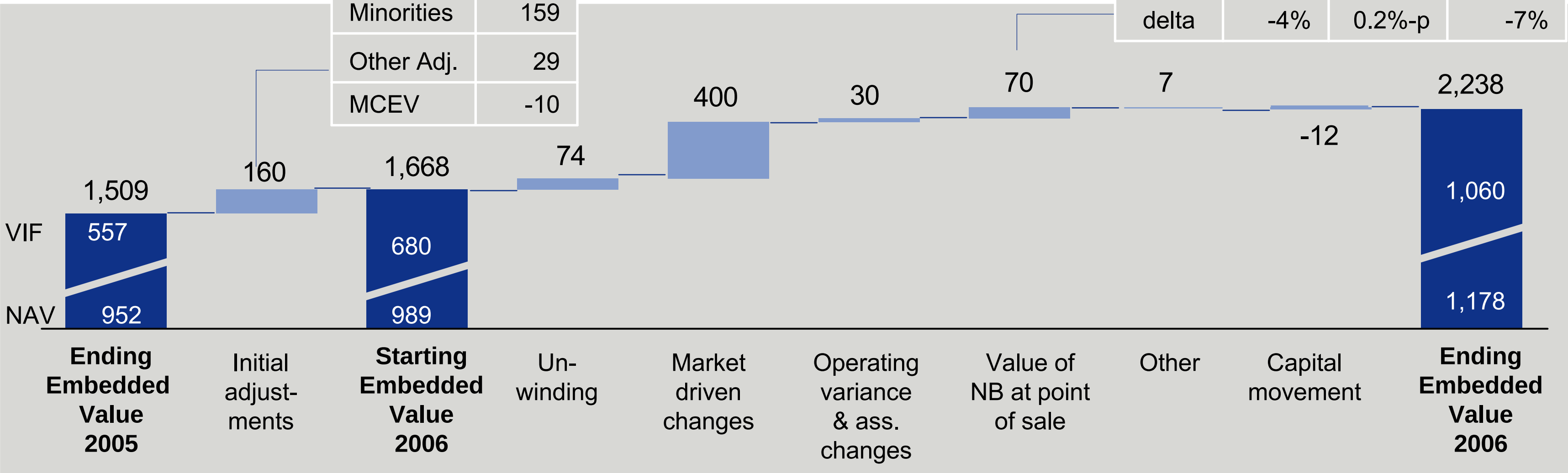
[1] Modeled business, a/min, EUR m

Movement 2006: Other Western Europe

	VNB	Margin	PVNBP
2005	41	2.9%	1,441
2005 r	73	4.1%	1,780
2006	70	4.3%	1,650
delta	-4%	0.2%-p	-7%

a/ min, EUR m

F/X	-18
Minorities	159
Other Adj.	29
MCEV	-10



Recurrent and single premium[1]

	Recurrent premium	Single premium	New business strain
2005	98	515	-75
2006	128	626	-66
delta	31%	22%	-12%

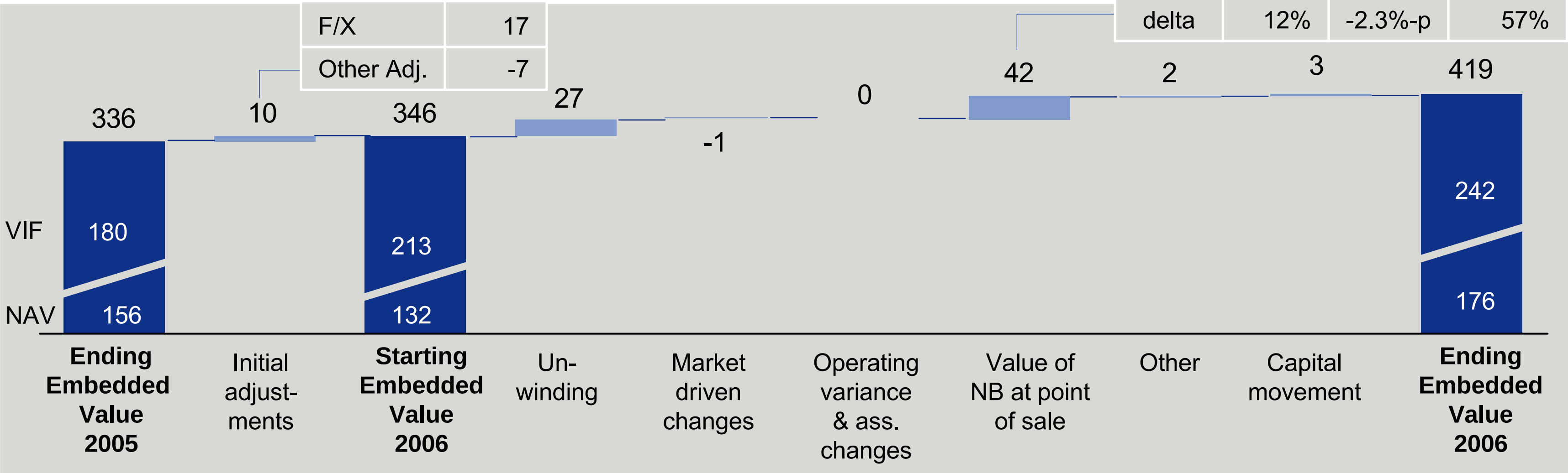
- Due to the RAS merger, Allianz' holdings in other European entities increased which caused a positive impact of EUR 159 m
- Slightly negative impact of introduction of MCEV in Spain and Switzerland due to high guarantees written in the past
- Highly positive impact from higher interest environment and strong equity performance particularly in Belgium and Switzerland
- Restated VNB is 78% higher than the value published last year. Positive MCEV impact for all companies, in particular in Switzerland, Spain and Belgium where NB-values more than double.

1) Modeled business, a/min, EUR m

Movement 2006: New Europe

a/ min, EUR m

	VNB	Margin	PVNBP
2005	32	7.6%	414
2005 r	37	8.4%	439
2006	42	6.1%	687
delta	12%	-2.3%-p	57%



F/X	17
Other Adj.	-7

Recurrent and single premium[1]

	Recurrent premium	Single premium	New business strain
2005	65	64	-14
2006	79	273	-19
delta	22%	327%	36%

- MCEV not yet introduced in new Europe
- Poland shows an increase in NB of +5m mainly through bank assurance cooperation with local bank
- Market leader AZ Slovenska shows significant growth in both volume and margins
- UL business continues to increase supported by regional initiatives such as parallel introduction of new certificate product in New Europe
- Margins converge to sustainable level

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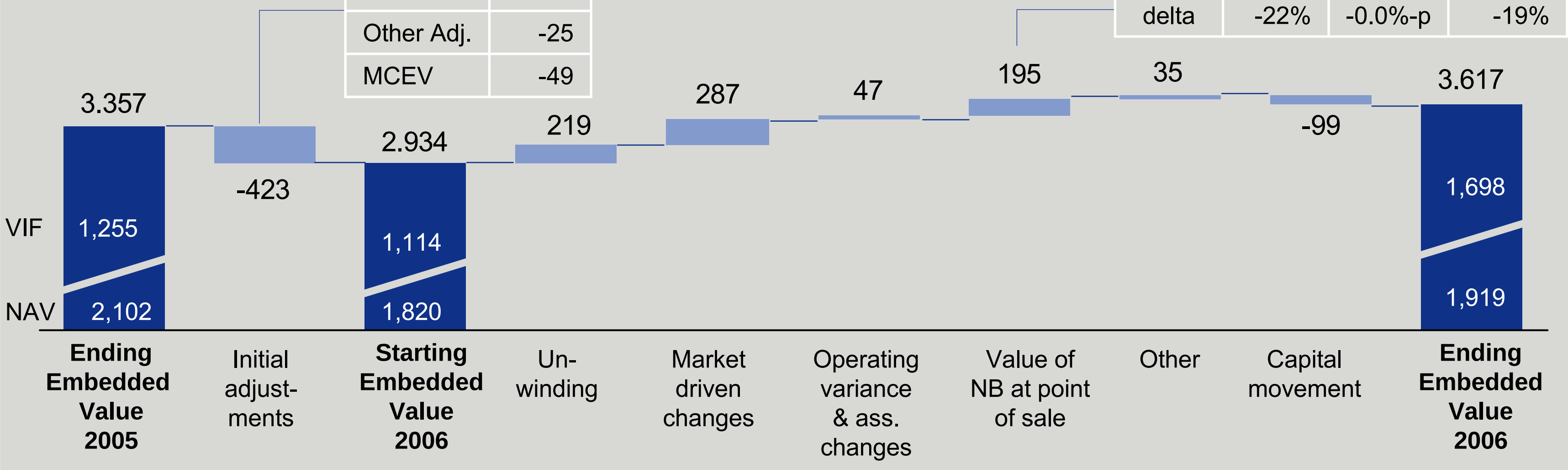
1) Modeled business, a/min, EUR m

Movement 2006: USA

	VNB	Margin	PVNBP
2005	210	1.9%	10,949
2005 r	251	2.5%	9,866
2006	195	2.5%	7,943
delta	-22%	-0.0%-p	-19%

a/ min, EUR m



F/X	-350
Other Adj.	-25
MCEV	-49

Recurrent and single premium[1]

	Recurrent premium	Single premium	New business strain
2005	28	10,733	-445
2006	47	7,584	-149
delta	68%	-29%	-66%

- A decrease of the USD against the Euro led to a decrease in EV of 350m
- For AZ-Life the change to MCEV had a slightly negative impact mainly since spreads on corporate bonds are no longer valued up-front, but will be recognized when realized. The effect is partly offset by lower required capital
- Increasing interest rates and equity performance had a positive impact
- Overall impact of operating variances and assumption changes is low. Positive impact as a result of the sale of AZ life's Health Business. Impact of negative expense trends were mitigated by prompt management action.
- VNB: Positive impact from restatement mainly driven by lower capital requirement
- In 2006: drop in volume but margin remained at the same level.

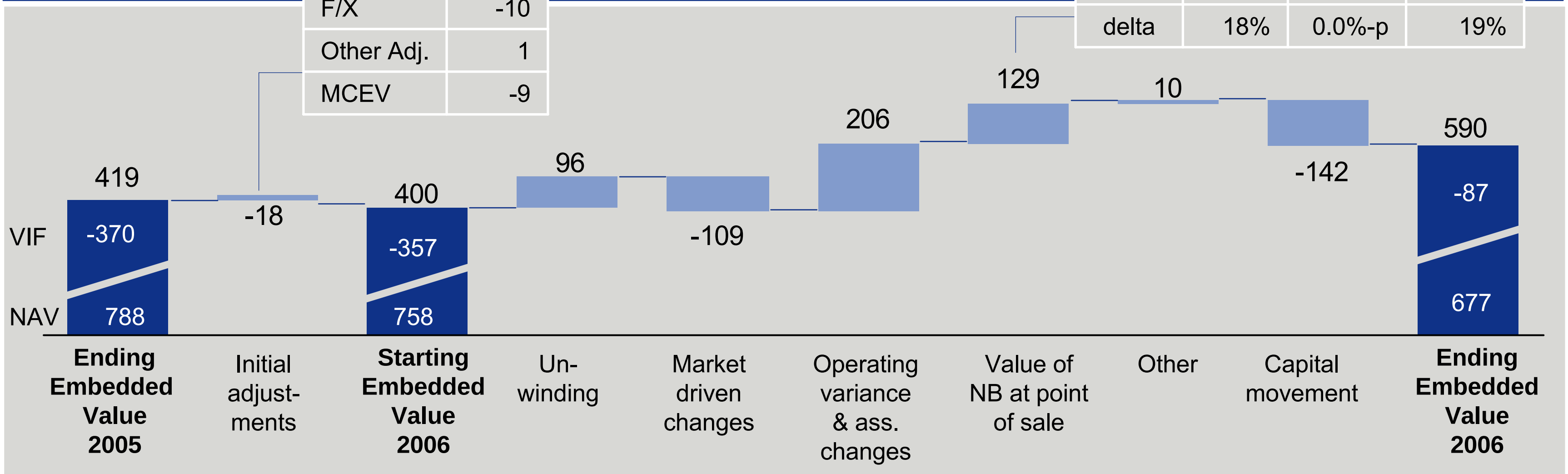
1) Modeled business, a/min, EUR m

Movement 2006: Asia-Pacific

	VNB	Margin	PVNBP
2005	72	2.6%	2,701
2005 r	109	3.9%	2,807
2006	129	3.9%	3,349
delta	18%	0.0%-p	19%

a/ min, EUR m

F/X	-10
Other Adj.	1
MCEV	-9



Recurrent and single premium[1]

	Recurrent premium	Single premium	New business strain
2005	947	477	-94
2006	871	621	-126
delta	-8%	30%	34%

- Drop in exchange rates for KRW reduced the value for Korea
- The introduction of MCEV in Korea had a slightly negative impact on the VIF due to the high guarantees in the in force portfolio.
- Lower interest rates in Korea had a negative impact. The effect is partly offset by lower capital requirements as changes in asset strategy started several years ago show effect and high guarantee business runs-off.
- Lower lapse experience for variable products and expense reductions in Korea had a positive impact.
- VNB in Korea: Positive impact from MCEV. High sales volumes due to introduction of new products
- NB in China: sales volume quadrupled. Acquisition expense overruns decline

1) Modeled business, a/min, EUR m

Movement of EV and free surplus

a/ min, EUR m	NAV FS	 ReC	VIF	EV
Reported Value as at 31 December 2005	**1,501**	**7,109**	**6,358**	**14,968**
Total initial adjustments	844	-1,233	1,269	880
Starting Value as at 31 December 2005	**2,345**	**5,877**	**7,627**	**15,849**
Total Unwinding (inforce)	1,336	20	-460	895
Variances and assumption changes	760	-506	1,521	1,774
Value of new business at point of sale	**0**	**0**	**982**	**982**
Total Unwind (new business)	-766	354	459	47
Others	-14	-5	26	7
Embedded Value before capital movements	**3,660**	**5,739**	**10,155**	**19,555**
Net capital movements	-1,020	0	0	-1,020
Ending Value as at 31 December 2006	**2,640**	**5,739**	**10,155**	**18,535**

Sensitivity analysis of Embedded Value

(a/ min, EUR m)

Embedded Value

	Base case	Using statutory solvency capital	Economic factors			Non economic factors			
			risk-free assumption		+10% volatility	-10% expenses	-5% mortality		-10% lapse
			-100 bp	+100 bp			Death risk	Longevity risk	
Germany	5,182	260	-1,430	357	-129	56	8	-33	115
France	3,096	0	-89	90	-21	90	35	-12	62
Italy	3,404	0	-77	16	-26	72	9	-7	41
Other W. Europe	2,238	32	-361	199	-45	89	28	-28	33
New Europe	419	21	-39	29	0	17	5	0	4
USA	3,617	0	-143	6	-63	56	6	-4	22
Asia	590	81	-256	168	-16	25	40	4	25
Total[1]	18,535	394	-2,390	860	-299	405	132	-81	304

1) Including holding expenses and internal reinsurance

Sensitivity analysis of value of new business

(a/min, EUR m)

Embedded Value

	Base case	Using statutory solvency capital	Economic factors			Non economic factors			
			risk-free assumption		+10% volatility	-10% expenses	-5% mortality		-10% lapse
			-100 bp	+100 bp			Death risk	Longevity risk	
Germany	244	16	-89	9	-2	6	0	0	8
France	109	0	-4	2	0	8	5	0	9
Italy	224	0	-17	2	-4	14	2	0	9
Other W. Europe	70	2	-20	9	-2	6	2	-1	4
New Europe	42	2	-3	0	0	3	1	0	3
USA	195	0	-33	23	-6	12	0	-2	2
Asia	129	14	22	-18	-3	5	10	-6	34
Total[1]	982	35	-142	27	-17	56	21	-10	70

1) Including holding expenses and internal reinsurance

Overview new business – key profitability indicators (a/ min, EUR m)

	VNB		Margin		PVNBP		Recurrent Premium		Single Premium		Strain[1]	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
Germany	244	124	3.0%	2.4%	8,053	5,108	436	360	2,719	1,616	-57	-34
France	109	72	3.5%	2.8%	3,088	2,614	106	76	2,145	1,870	-145	-127
Italy	224	138	3.5%	2.6%	6,401	5,269	468	359	3,836	3,449	-158	-118
Other W. Europe	70	41	4.3%	2.9%	1,650	1,441	128	98	626	515	-66	-75
New Europe	42	32	6.1%	7.6%	687	414	79	65	273	64	-19	-14
USA	195	210	2.5%	1.9%	7,943	10,949	47	28	7,584	10,733	-149	-445
Asia	129	72	3.9%	2.6%	3,349	2,701	871	947	621	477	-126	-94
Total[2]	982	663	3.1%	2.3%	31,405	28,585	2,226	1,950	17,803	18,724	-766	-931

1) Shareholder acquired expenses + initial capital binding (2005 values slightly revised as capital binding for France not fully captured in 2005 published figures)

2) Total including holding expenses and internal reinsurance

Consistent economic assumptions are applied across Allianz Group

Key parameters	Specification 2006 (2005 restatement)	
Risk free rates (1year zero coupon rates based on swap rate)	EUR 4.1% (2.9%)	CHF 2.4% (1.7%)
	USD 5.4% (4.6%)	KRW 5.0% (4.6%)
Risk free rate (10 year zero-coupon rates based on swap rates)	EUR 4.3% (3.5%)	CHF 2.8% (2.3%)
	USD 5.3% (4.9%)	KRW 5.1% (5.7%)
Swaption implied volatility (option on 20 year swap with term 10 years at the money)	EUR 11.8% (14.3%)	CHF 16.9% (18.6%)
	USD 11.3% (13.5%)	KRW 10.7% (10.7%)
Equity option implied volatility (10 year equity option at the money)	EUR 22.5% (23.6 %) EuroStoxx	CHF 17.4% (18.7%) SPI
	EUR 22.5% (20.3%) DAX	EUR 21.4% (21.8%) CAC
	USD 20.0% (23.6%) S&P	KRW 36.4% (36.4 %) KOSPI

Economic assumptions are based on observable market data as of 31.12.2006

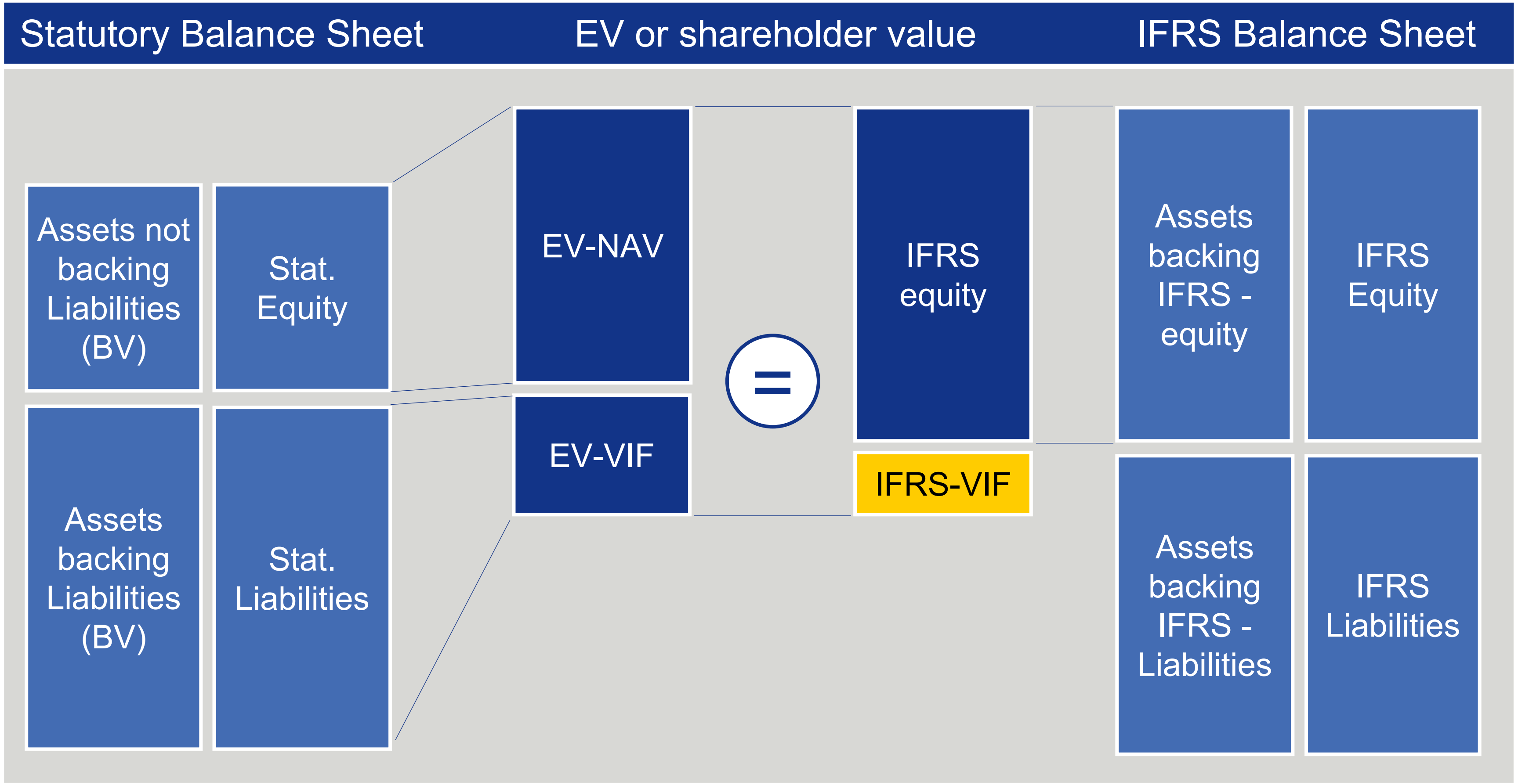
Explanation on the regional split

Germany	Allianz Leben AG, life subsidiaries are included at equity
France	AGF life operation in France including partnerships
Italy	Italian and Irish life subsidiaries of RAS and life subsidiaries of Lloyd Adriatico
Other Western Europe	Life operations in Belgium, Switzerland, Austria, Netherlands, Spain, Portugal, Greece and Egypt
New Europe	Central and Eastern European life operations in Czech Republic, Poland, Hungary, Slovakia, Croatia, Bulgaria, Romania and Russia
USA	Allianz Life US
Asia-Pacific	Consolidated life operations in Asia: Korea, Taiwan, China, Indonesia, Malaysia; Non-consolidated operations in India and Thailand are not included
Holding Adjustments	Holding adjustment contain internal life reinsurance and holding cost

Allianz Embedded Value framework for life business

Embedded Value (EV)	Net asset value (NAV) + Present value of future profits (PVFP) – Time value of options & guarantees (O&G) – Cost of non-financial risk (CNFR) – cost of required capital (CReC)
Net asset value (NAV)	Capital not backing liabilities, valued at market value, net of tax on unrealized capital gains
Required capital (ReC)	Value of assets attributed to the covered business over and above that required to back liabilities, determined as the higher of local solvency, capital requirement from internal risk capital and additional capital required by market standards
Free surplus (FS)	Market value of capital not required to support the inforce business (NAV-ReC)
Present value of future profits (PVFP)	Future (statutory) shareholder profits after tax projected to emerge from operations and assets backing liabilities
Time value of options and guarantees (O&G)	Difference between deterministic certainty equivalent PVFP and stochastic PVFP
Cost of non-financial risk (CNFR)	Explicit allowance based on cost of holding capital for actuarial, expense, lapse and operational risk
Cost of required capital (CReC)	Allowance for tax impact and asset management expenses for holding required capital
Value of new business (VNB)	Value added by the new policies to the value of inforce, i.e. PVFP-O&G-CNFR-CReC, all determined at issue date
New business margin (NBM)	Value of new business divided by present value of new business premiums
Present value of new business premiums (PVNBP)	Present value of projected new regular premiums, discounted with risk free rates, plus the total amount of single premiums received

Shareholder value not accounted for in IFRS equity



Statutory Balance Sheet

EV or shareholder value

IFRS Balance Sheet

Assets not backing Liabilities (BV)

Stat. Equity

Assets backing Liabilities (BV)

Stat. Liabilities

EV-NAV

EV-VIF

=

IFRS equity

IFRS-VIF

Assets backing IFRS - equity

IFRS Equity

Assets backing IFRS - Liabilities

IFRS Liabilities

Additional value not already accounted for under IFRS can be derived from EV

Shareholder value not accounted for in IFRS equity - main valuation differences

DAC/VOBA	IFRS amounts in DAC/VOBA exceed statutory levels included in PVFP
Difference in reserves	Aggregate IFRS life technical and unallocated profit sharing reserves exceed statutory reserves used in PVFP modeling
Shareholders portion of unrealized capital gains 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	Shareholder value of difference between market value and book value of assets (valued at IFRS book value)
Differences in tax valuation and other adjustments	Differences statutory versus IFRS accounting treatment other than above, including difference in tax

EEV: Review of Embedded Value methodology

“Tillinghast has reviewed the methodology and assumptions used to determine the 2006 Embedded Value

results for the Allianz Group. Our review covered the Embedded Value as at 31 December 2006, the value of 2006 new business, the analysis of movement in Embedded Value over 2006 and the sensitivities on the Embedded Value and new business value. The review also covered the restated Embedded Value as at 31 December 2005 and the reconciliation to the Embedded Value as at 31 December 2005 as published in March 2006.

Tillinghast has concluded that the methodology and assumptions used comply with the EEV Principles. In particular:

- The methodology makes allowance for the aggregate risks in the covered business through the bottom-up methodology as described in section 3 of the "Allianz European Embedded Value Report 2006";
- The operating assumptions have been set with appropriate regard to past, current and expected future experience;
- The economic assumptions used are internally consistent and consistent with observable market data;

  and
- For participating business, the assumed bonus rates, and the allocation of profit between policyholders and shareholders, are consistent with the projection assumptions, established company practice and local market practice.
- The methodology and assumptions also comply with the EEV Guidance (noting the disclosed exception concerning look-through profits arising from internal asset management and service agreements, as described in the "Allianz European Embedded Value Report 2006").

Tillinghast has also performed limited high-level checks on the results of the calculations and has confirmed that any issues discovered do not have a material impact on the disclosed Embedded Values and new business values. Tillinghast has not, however, performed detailed checks on the models and processes involved.

In arriving at these conclusions, Tillinghast has relied on data and information provided by Allianz”

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Analysts' conference
March 2006

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A. Group Financial Results 2006 A

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B. FIT for Value Generation B

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C. On Track C

D. Embedded Value 2006 D

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Appendix

Analysts' conference
March 2007

Glossary (1)

AEG (Alterseinkünftegesetz)	German law on retirement savings
ADAG	Allianz Deutschland AG
AFS	Securities available for sale
AGI	Allianz Global Investors
AGCS	Allianz Global Corporate & Specialty
AGM	Annual General Meeting
AGR	Allianz Global Risks (now bundled with AMA in AGCS)
AMA	Allianz Marine & Aviation (now bundled with AGR in AGCS)
AMF	Autorité des marchés financiers (French financial markets authority)
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
BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht)	Federal Financial Supervisory Authority
BIS	Bank for International Settlement
BITES	Basket index tracking equity-linked securities
B-units	Interest in PIMCO giving a priority claim on operating profit available for distribution
bop	Beginning of period

Glossary (2)

BVB	Bayerische Versicherungsbank
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 - 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
CFI	Customer focus initiative
CIR	Cost-income ratio
CIS	Commonwealth of Independent States
Loss ratio	Claims and claims adjustment expenses as % of net premiums earned
Combined ratio	Sum of loss ratio and expense ratio
Current yield	Interest and similar income / average investments and loans at book value (excl. inc. fr. fin. ass./liab. carried at fair value)
DAC	Deferred acquisition costs
eop	End of period
EPS$_A$	Same as EPS$_R$, but adjusted for the impact of extraordinary items
Equity gearing	Equity exposure (attributable to shareholders) divided by NAV

Allianz

Glossary (3)

Excess capital	Net asset value (NAV) – risk-adjusted capital (RAC)
Expense ratio	Acquisition and administrative expenses (net) as % of net premiums earned
F/I	Fixed income
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
Harvesting rate	(Realized gains and losses (net) + impairments on investments (net)) / average investments and loans at book value (excl. inc.fr.fin. ass./liab. carried at fair value)
HGB	German GAAP
ICBC	Industrial and Commercial Bank of China
IFRS	International Financial Reporting Standards (formerly IAS)
IRR	Internal rate of return
KPI	Key performance indicator
L/H	Life and health insurance
NAV	Net asset value
KPI	Key performance indicator

Glossary (4)

L/H	Life and health insurance
NAV	Net asset value
NOPAT	Normalized profit after taxes
MCEV	Market consistent embedded value
Operating profit	Measure which we believe highlights the underlying profitability of our operations. For a description of how we measure operating profit and a reconciliation to profit before taxes and minorities, see section “Additional information” (page A 52)
Run-off ratio	Run-off ratio is calculated as run-off result in percent of net premiums earned
OE	Operating entity
P/C	Property and casualty insurance
RfB	Reserve for premium refunds
Risk-adjusted capital (RAC)	Maximum of internal risk capital determined in a stochastic process and local solvency
Risk capital	Minimum capital required to ensure solvency over the course of one year with a certain probability which is linked to our rating ambition
RoRAC$_N$ (Group)	Normalized return on RAC including holding (expenses, debt service, reinsurance)
RoRAC$_N$ (Operating units)	Normalized return on RAC excluding holding (expenses, debt service, reinsurance) and diversification effects
RoE	Return on equity (net income / average shareholders’ equity)
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

Glossary (5)

SE	Societas Europaea (European company)
Statutory premiums	Premium income under local GAAP
T-shares	Treasury shares
TOM	Target operating model
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
yoy	Year on year

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Financial calendar 2007/2008

May 2, 2007	Annual General Meeting
May 8, 2007	Announcement of first quarter results 2007
May 8, 2007	Interim report first quarter 2007
August 3, 2007	Announcement of second quarter results 2007
August 10, 2007	Interim report second quarter 2007
November 9, 2007	Announcement of third quarter results 2007
November 9, 2007	Interim report third quarter 2007
February 21, 2008	Financial press conference for the 2007 fiscal year
February 22, 2008	Analysts' conference for the 2007 fiscal year
March 14, 2008	Annual report 2007
May 21, 2008	Annual General Meeting

The German Securities Trading Act obliges issuers to announce immediately any information which has a substantial potential price impact, irrespective of the communicated schedules. It is therefore possible that we will announce key figures of quarterly and fiscal year results ahead of the dates mentioned above.

As we cannot rule out changes of dates, we recommend to check them on the Internet at www.allianz.com/financialcalendar.

Disclaimer

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

Cautionary Note Regarding Forward-Looking Statements

The statements contained herein may include 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 / US 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 be affected by risks and uncertainties described from time to time in Allianz SE’s filings with the US Securities and Exchange Commission. The company assumes no obligation to update any forward-looking statement.

No duty to update

The company assumes no obligation to update any information contained herein.