

Facts & figures for shareholders in the first three months 2006

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Executive Summary

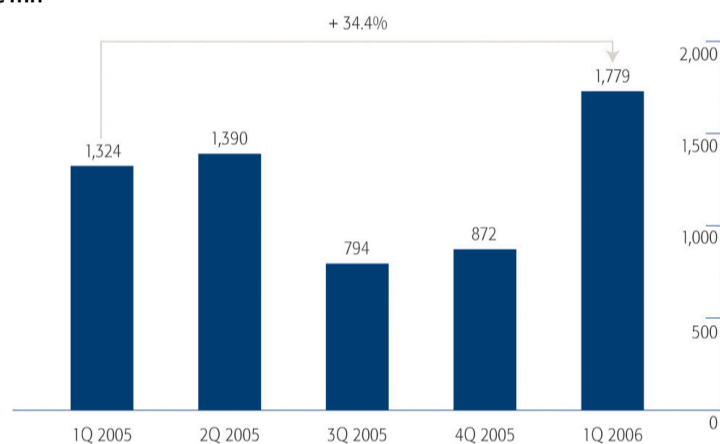
In 1Q 2006, we were able to successfully capitalize on our operational strengths, the positive capital market developments and the absence of major natural catastrophes.

We experienced substantial growth in total revenues in our Life/Health, Banking and Asset Management segments, whereas total revenues from our Property-Casualty segment remained flat. Overall, our total revenues increased as planned by 4.9% to €29.6 billion. Internal growth amounted to 2.9%.

Operating profit rose 41.9% to €2.7 billion, driven by strong improvements across all segments, thus establishing a good basis to attain our challenging 2006 targets.

Our net income grew significantly by 34.4% to €1.8 billion.

Net Income in € mn



Allianz took advantage of the positive trend in the capital markets to realize in the first quarter a disproportionately large share of net capital gains planned for the whole of 2006.

However, the figure of around 778 million euros stood almost at the same level as in the previous year.

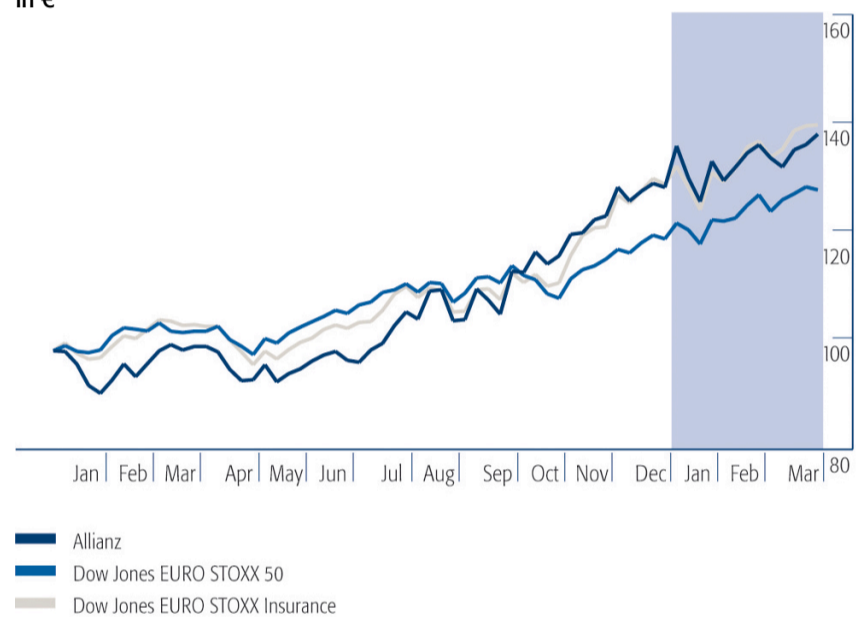
Allianz was again able to strengthen its capital base in the first quarter. Shareholders' equity¹⁾ increased by 4.6 percent to 41.3 billion euros from 39.5 billion euros as at 31.12.2005.

Share Information

The value of Allianz shares grew by 7.7% during the first three months 2006 and with that almost matched the level of DJ EURO STOXX Insurance which increased by 8.6%.

Development of the Allianz share price vs DJ EURO STOXX 50 and DJ EURO STOXX Insurance

January 1, 2006 – March 31, 2006
in €



Source: Thomson Financial Datastream

Performance since January 1, 2006	+ 7.7 %
Share price on March 31, 2006	137.87 €
High for the year	139.53 €
Low for the year	124.10 €

Allianz Group selected consolidated financial data

	Property-Casualty		Life/Health		Banking		Asset Management		Corporate		Consolidation adjustments		Group	
	Mio €	Δ (%)	Mio €	Δ (%)	Mio €	Δ (%)	Mio €	Δ (%)	Mio €	Δ (%)	Mio €	Δ (%)	Mio €	Δ (%)
1.1.–31.3.2006														
Total revenues ²⁾	14,149	0.0	12,822	7.9	1,948	15.3	751	32.5	–	–	- 29	–	29,641	4.9
Operating profit	1,386	14.2	723	39.8	547	138.9	304	31.6	- 180	32.6	- 103	–	2,677	41.9
Net income	1,100	10.4	534	40.9	666	15.0	90	200	- 239	0.4	- 372	11.8	1,779	34.4
Combined ratio	94.7 %	0.7 Pkt	–	–	–	–	–	–	–	–	–	–	–	–
Statutory expense ratio	28.5 %	0.6 Pkt	8.3 ³⁾	1.3 Pkt	–	–	–	–	–	–	–	–	–	–
Cost-income ratio	–	–	–	–	73.6 %	- 7.3 Pkt	59.5 %	0.2 Pkt	–	–	–	–	–	–

¹⁾ Excluding minority interests

²⁾ Total revenues comprise Property-Casualty segment's gross premiums written, Life/Health segment's statutory premiums, Banking segment's operating revenues, and Asset Management segment's operating revenues.

³⁾ Represents acquisition and administrative expenses (net) divided by premiums earned (net).

Changes in the presentation of the consolidated financial statements

During 2005, the Allianz Group comprehensively reviewed its financial reporting methodology to improve the transparency of its financial results and ensure consistency with its peers. As a result of this review, the Allianz Group implemented numerous changes to its financial reporting that are effective on January 1, 2006.

A significant portion of these changes to financial reporting resulted from the implementation of changes to the structure of the Allianz Group's consolidated balance sheet and consolidated income statement. As a result, the Allianz Group's previously reported consolidated balance sheets and consolidated income statements were reclassified to ensure consistency and comparableness with the presentation as implemented on January 1, 2006. These reclassifications did not have an impact on the Allianz Group's net income or shareholders' equity for any previously reported period. The key changes will be shown on pages 30-33 of our interim report for the first quarter of 2006.

Allianz-RAS Merger / European Company (SE)

On September 11, 2005, Allianz AG announced its intention to merge Riunione Adriatica di Sicurtà S.p.A. (or "RAS") with and into Allianz AG. This merger is part of a comprehensive transaction, resulting in the full acquisition of RAS by Allianz AG. In connection with this transaction Allianz AG will convert into a European Company (Societas Europaea or "SE") and subsequently adopt the corporate name Allianz SE. On February 3, 2006, the extraordinary shareholders' meetings of holders of RAS ordinary shares and holders of RAS savings shares and on February 8, 2006, the extraordinary shareholders' meeting of Allianz AG agreed to the merger plan. Against the resolution of the shareholders' meeting of Allianz AG regarding the agreements to the merger plan and the capital increase to implement the merger, contestation suits have been filed. We are confident that we will achieve the entry of the merger in the commercial register in the course of a so-called release ruling ("Freigabeverfahren"). As a further prerequisite for the effectiveness of the merger and the accompanying conversion of Allianz AG into an SE, a procedure for the employee involvement in decisions of the Allianz SE must be conducted. We expect the merger to become effective in September 2006 at the earliest.

Investor Relations activities

After the publication of our figures for fiscal 2005 we accompanied our Director on a round of talks with institutional investors in London, Frankfurt, Paris and Zurich. In April we staged a US roadshow in which we visited investors and analysts in Chicago, Boston and New York. On this occasion we had the opportunity of meeting with shareholders who control just under one third of our capital stock in one-to-one and group discussions.

Internet-Services

- Shareholders can read the latest updates on the development of the Allianz Group at all times at www.allianz.com/investor-relations.
- Current information on the Allianz share is available at www.allianz.com/stock.
- If you would like to receive information on the latest Allianz Group news and key dates, register for the Allianz Newsletter at www.allianz.com/newsletter-e.

Outlook

"As a result of this very good start, all four operating segments are on track to achieve the targets set for 2006", Helmut Perlet said. "We are confident of achieving net income of 4.9 billion euros in the current year." The operating segments now have the following targets based on the amended reporting scheme: In the Property-Casualty business, Allianz aims to maintain a strong combined ratio of approximately 95 percent. For Life and Health insurance it is targeting operating profit of 2.1 billion euros, and for banking business a corresponding figure of 1.2 billion euros. In Asset Management the amount of third party assets under management is to be increased by more than 10 percent.

Interim Report

The Allianz Group interim report for the first quarter 2006 is available for download at www.allianz.com/1q. Alternatively, you could order printed copies via:

Internet: www.allianz.com/annualreport (order form)

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Financial Calendar

August 11, 2006	Interim report first half of 2006
November 10, 2006	Interim report first three quarters of 2006
February 22, 2007	Financial press conference for the 2006 fiscal year
February 23, 2007	Analysts' conference for the 2006 fiscal year
May 2, 2007	Annual General Meeting

Cautionary note regarding forward-looking statements

Certain of the statements contained herein may be statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words 'may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential, or continue' and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Allianz Group's core business and core markets, (ii) performance of financial markets, including emerging markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro-U.S. dollar exchange rate, (ix) changing levels of competition, (x) changes in laws and regulations, including monetary convergence and the European Monetary Union, (xi) changes in the policies of central banks and/or foreign governments, (xii) the impact of acquisitions, including related integration issues, (xiii) reorganization measures, and (xiv) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences. The matters discussed herein may also involve risks and uncertainties described from time to time in Allianz AG's filings with the U.S. Securities and Exchange Commission. The company assumes no obligation to update any forward-looking statement.

No duty to update

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