

Helmut Perlet, Member of the Board of Management

Group financial results for the third quarter 2006

November 3, 2006

Allianz 

Highlights 3Q 2006



Operating profit of EUR 2.7bn (+43%)

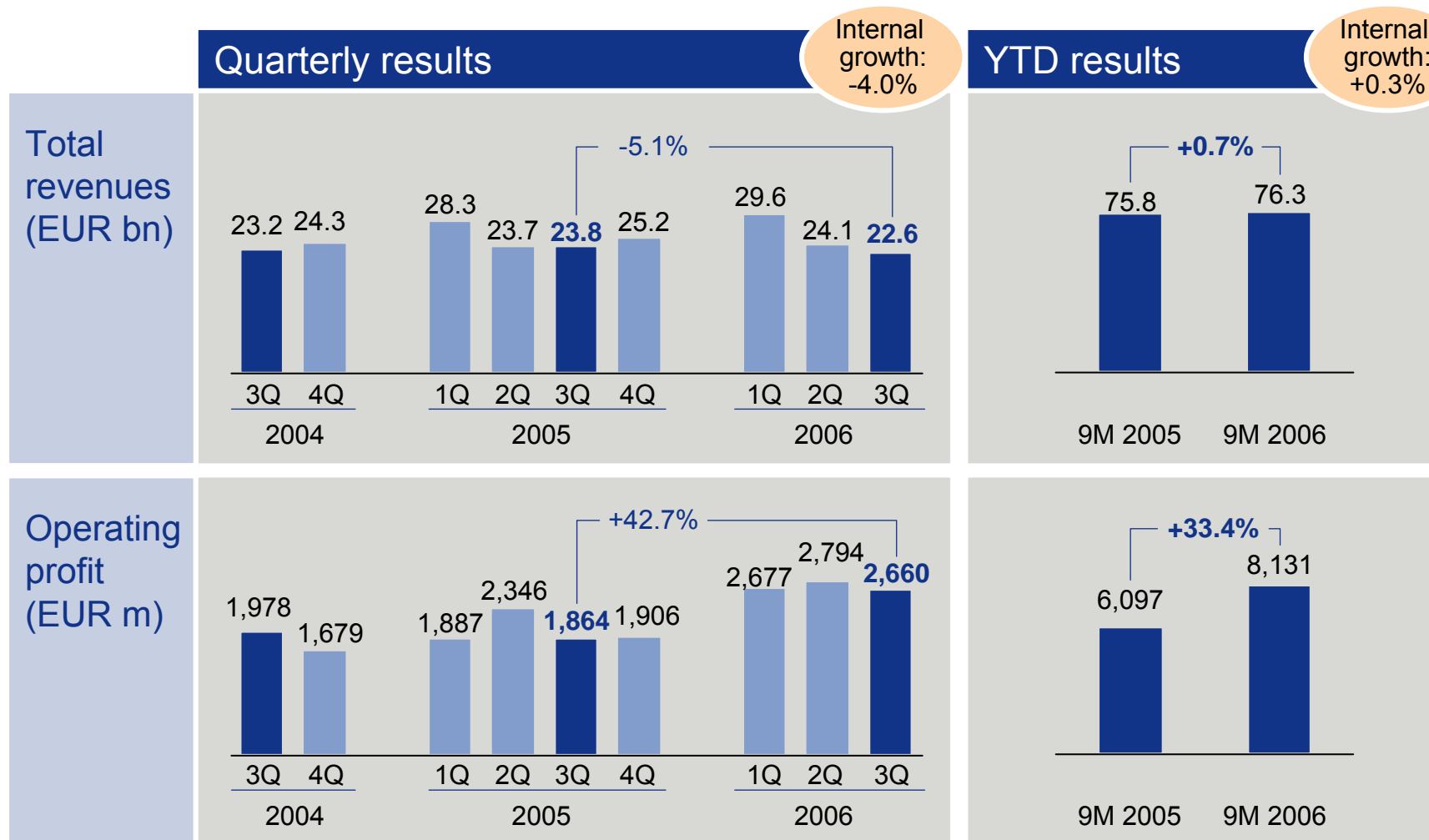
- 90.2% combined ratio in P/C
- Double-digit growth in L/H operating profit, lower revenues in Italy and US
- Dresdner Bank grows operating profit by 38%
- AM maintains strong profitability

Net income doubled to EUR 1.6bn – driven by operating profit improvements

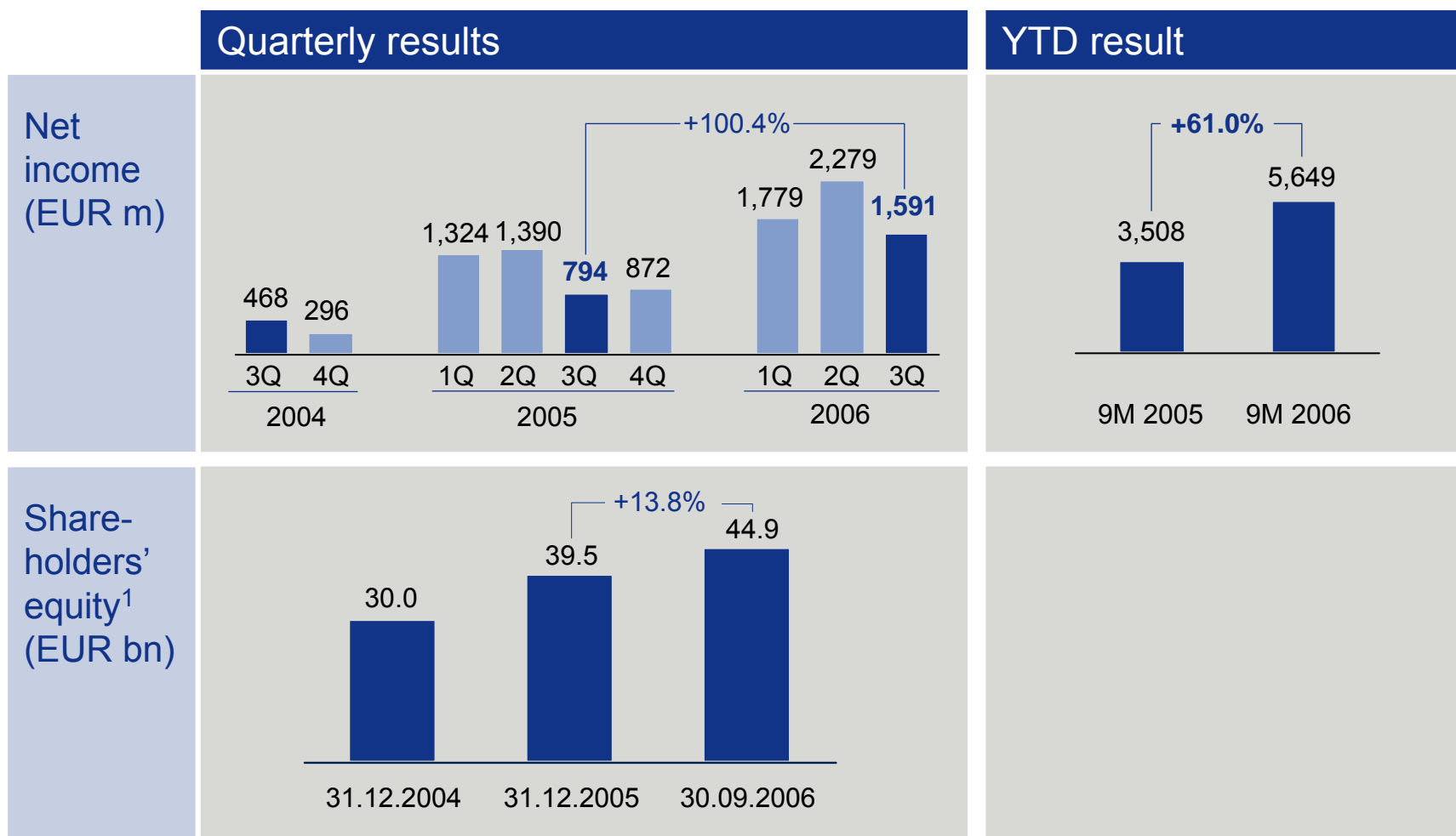
Full year outlook increased: operating profit in excess of EUR 9.5bn, net income above EUR 6.0bn¹

1) Caveats are e.g. that nat cat developments are unpredictable and that capital market risks may always lead to significant deviations

Group overview (1/2): strong earnings momentum



Group overview (2/2): strong earnings momentum



1) Net of minority interests

Agenda

Group

P/C

L/H

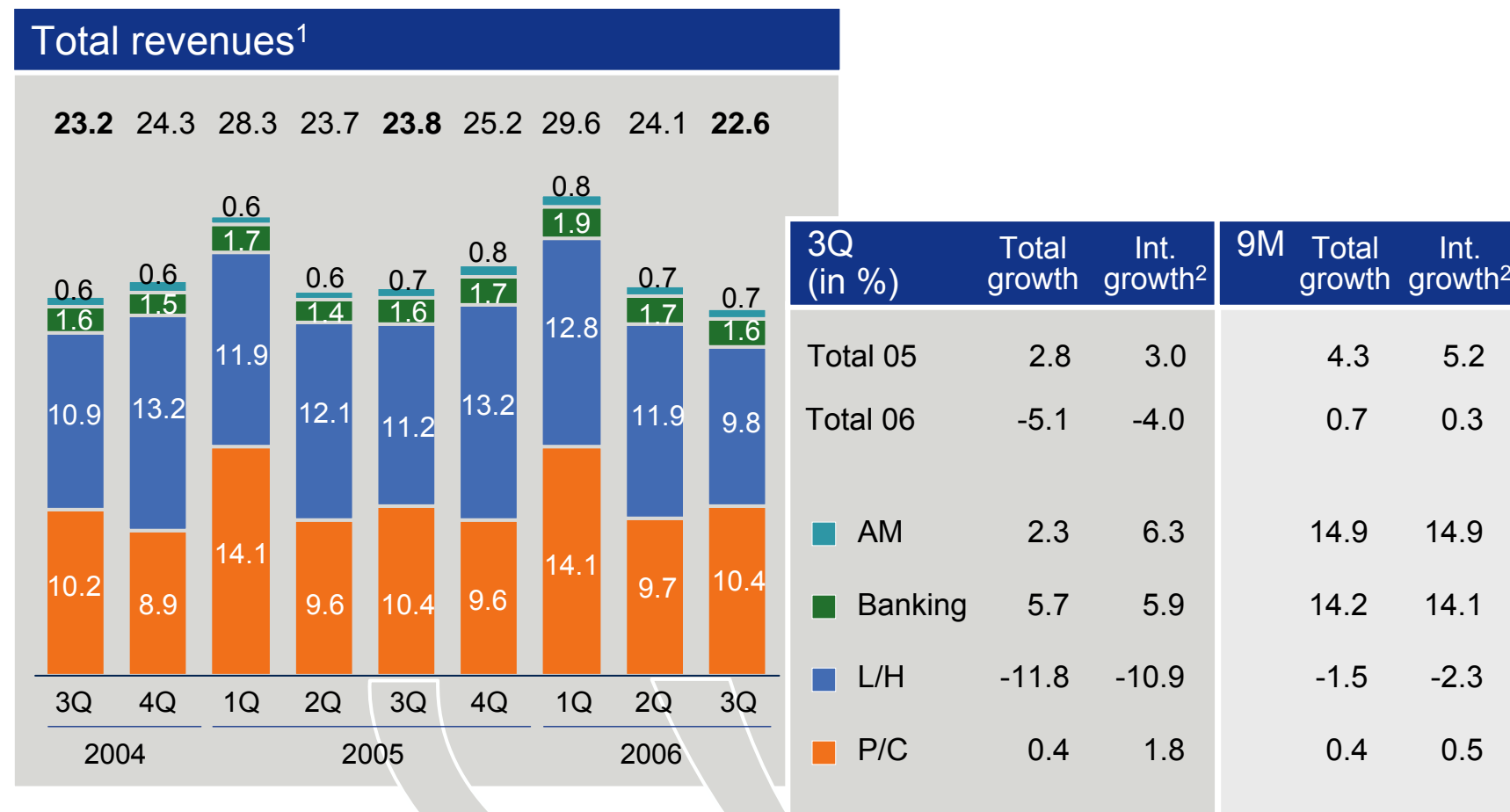
Banking

Asset Management

Summary

Additional information

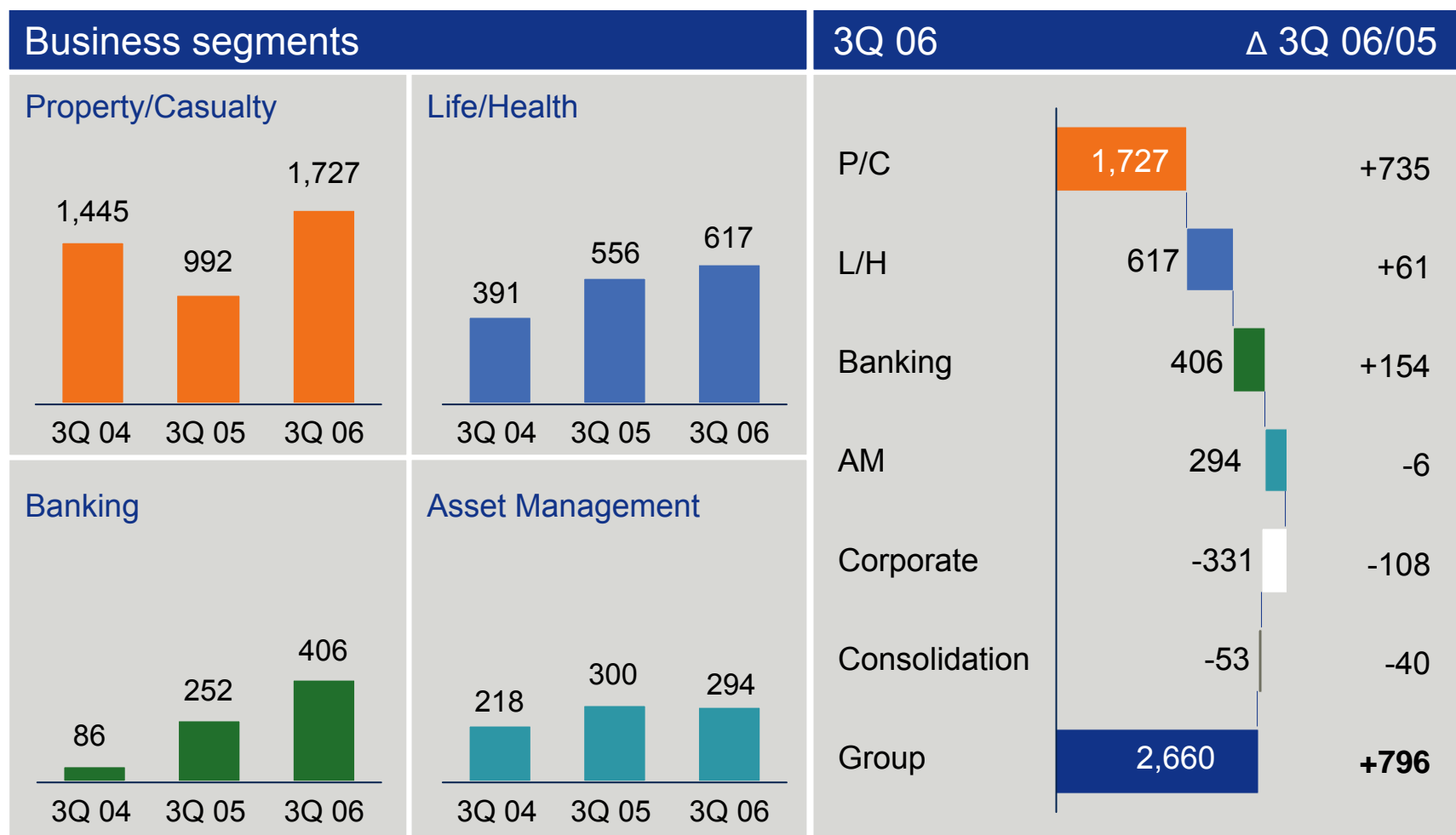
Slowdown in 3Q revenues (EUR bn)



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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

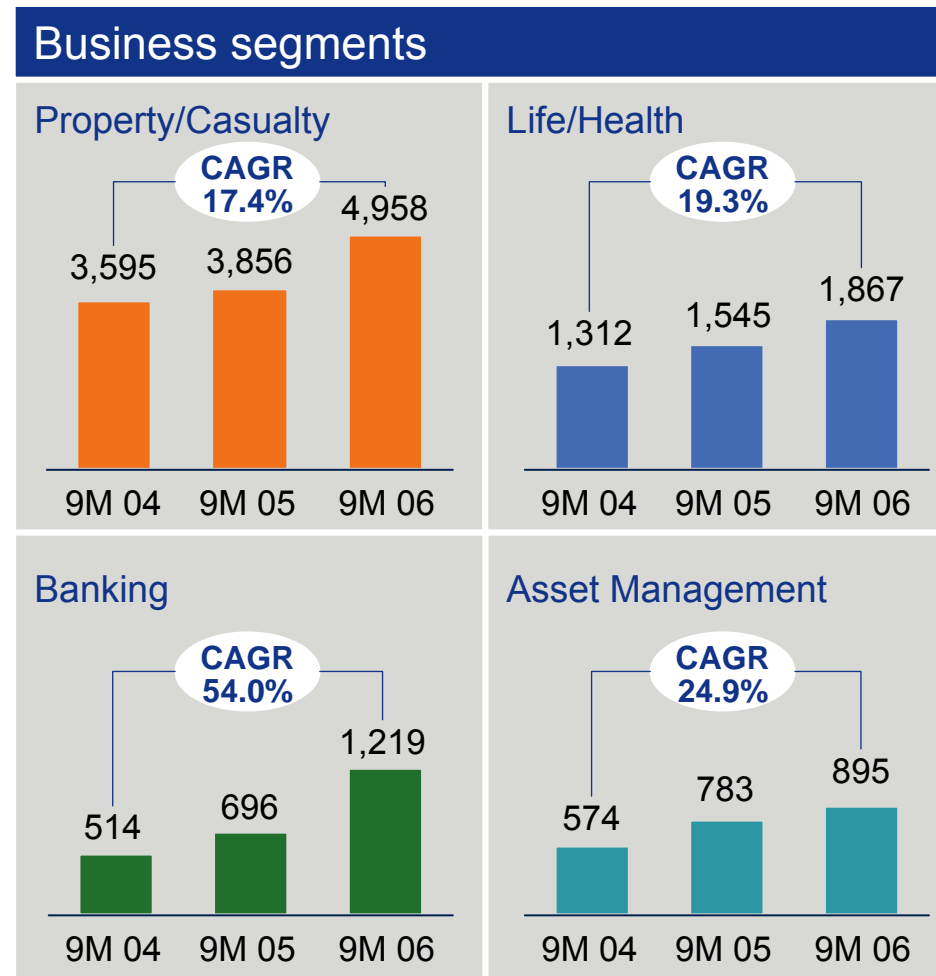
3Q operating profit¹: strong contribution from all segments (EUR m)



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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 38)

9M operating profit: all segments improve (EUR m)



- Strong double-digit growth in all segments
- Dresdner Bank in striking-distance of 2006 annual target

Non-operating result

Breakdown of non-operating items (EUR m)				
	3Q 04	3Q 05	3Q 06	Δ3Q06/05
Realized gains/losses and impairments of investments (net)	-107	290	465	+175
Interest expense from external debt	-192	-172	-191	-19
Restructuring charges	-6	-2	-50	-48
Acquisition-related expenses	-141	-213	-134	+79
Other non-operating	-349 ¹	-121	-52	+69
Reclassification of tax benefits	0	0	-25	-25
Total non-op. items	-795	-218	13	+231

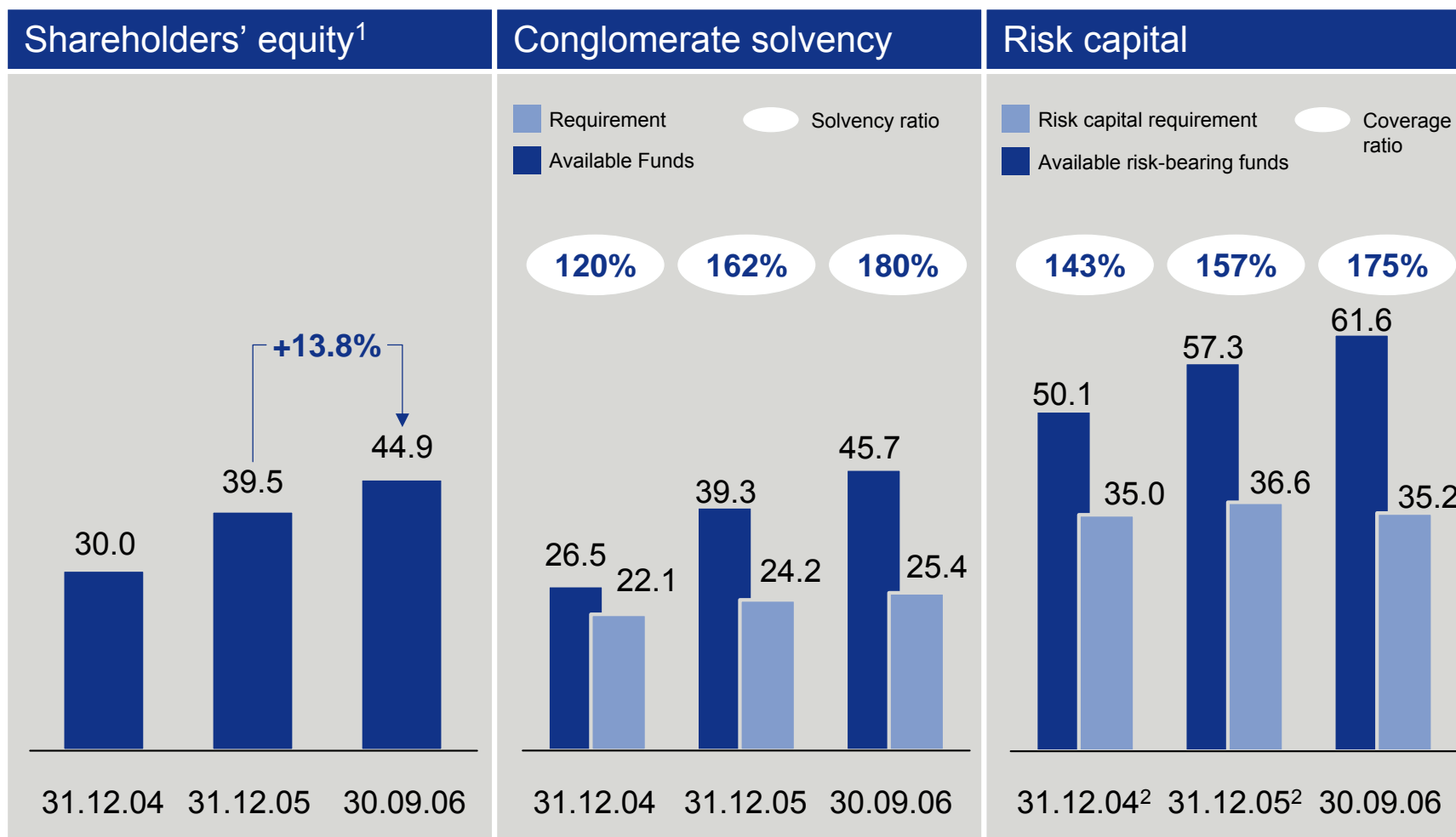
- Equity harvesting of 1.8% in 3Q06, driven by sale of Four Seasons (EUR 0.3bn)
- No material harvesting expected in 4Q
- Up to EUR 350m restructuring charges for Dresdner Bank expected in 4Q

1) The amount is related to goodwill-amortization and ETA-amortization

High quality net income (EUR m)

	3Q 04	3Q 05	3Q 06	Δ3Q 06/05	%
Operating profit	1,978	1,864	2,660	+796	+42.7%
Non-operating items	-795	-218	13	+231	n.m.
Income before income taxes, minority interests	1,183	1,646	2,673	+1,027	+62.4%
Income taxes	-491	-517	-797	-280	-54,2%
Minority interests	-224	-335	-285	+50	+14.9%
Net income	468	794	1,591	+797	+100.4%

Strong capital base (EUR bn)

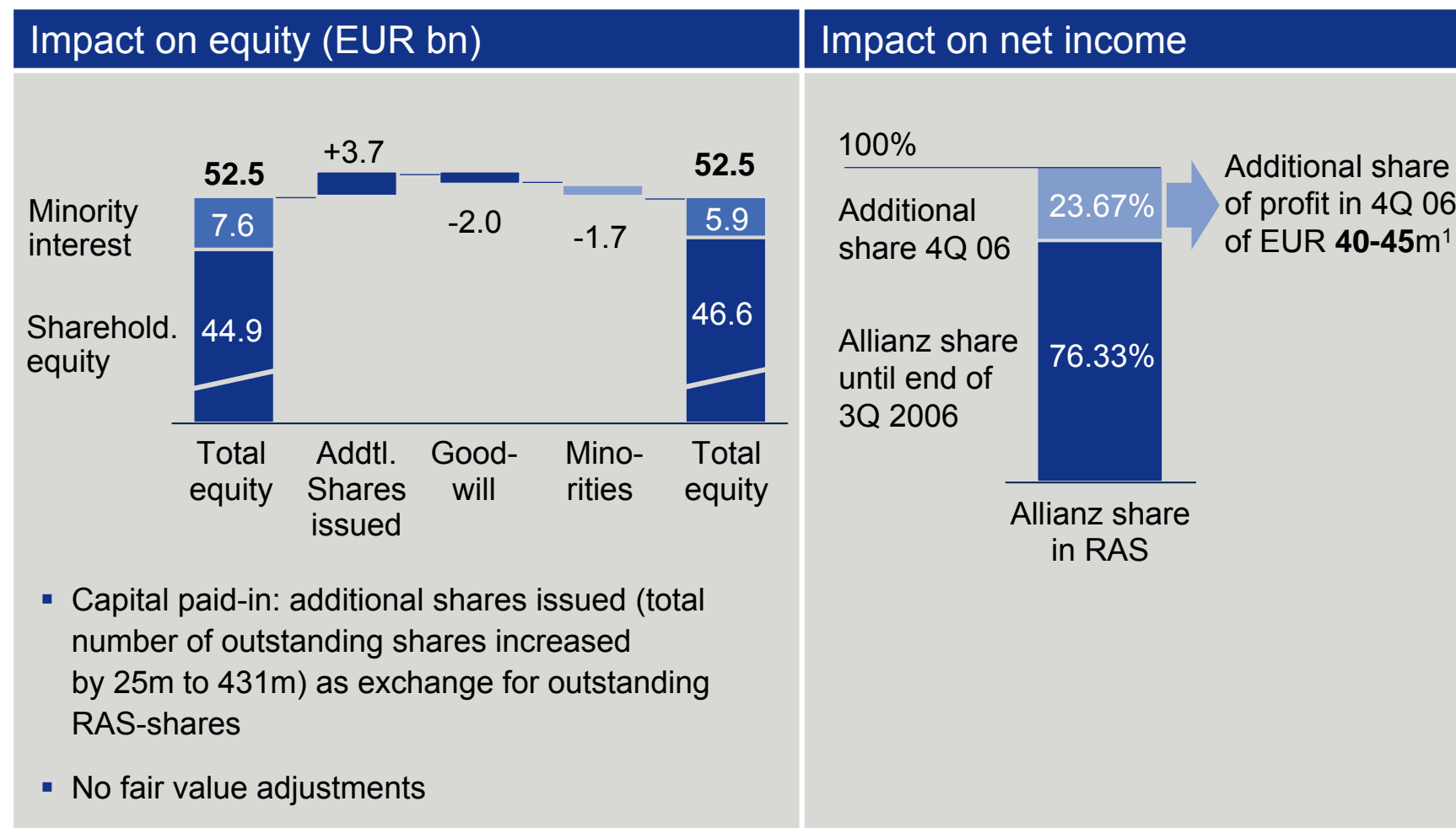


1) Net of minority interests (1.1.2006: EUR 7,615m; 30.09.2006: EUR 7,614m)

2) 2004 and 2005 figures adjusted as coverage of risk capital model has been extended

Expected impact from RAS merger in 4Q

Estimated impact



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1) From 16 October to 31 December 2006

Agenda

Group

P/C

L/H

Banking

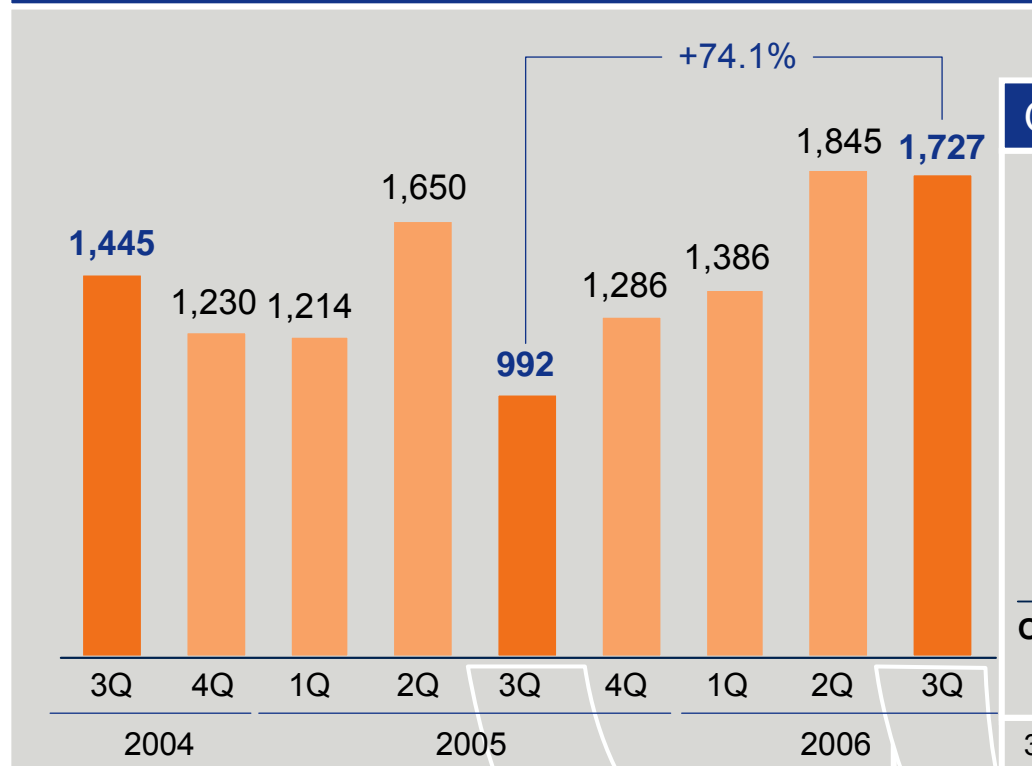
Asset Management

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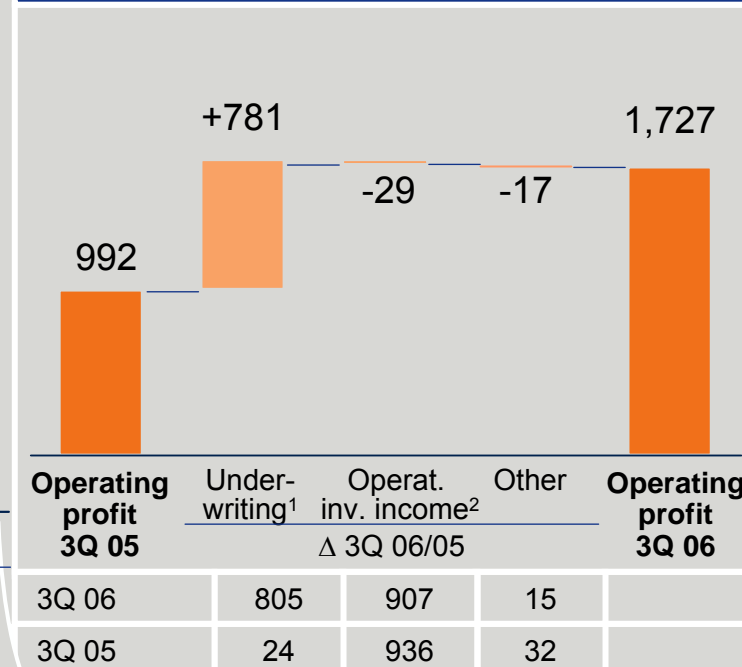
Additional information

P/C overview: underwriting excellence continues (EUR m)

Operating profit



Operating profit drivers



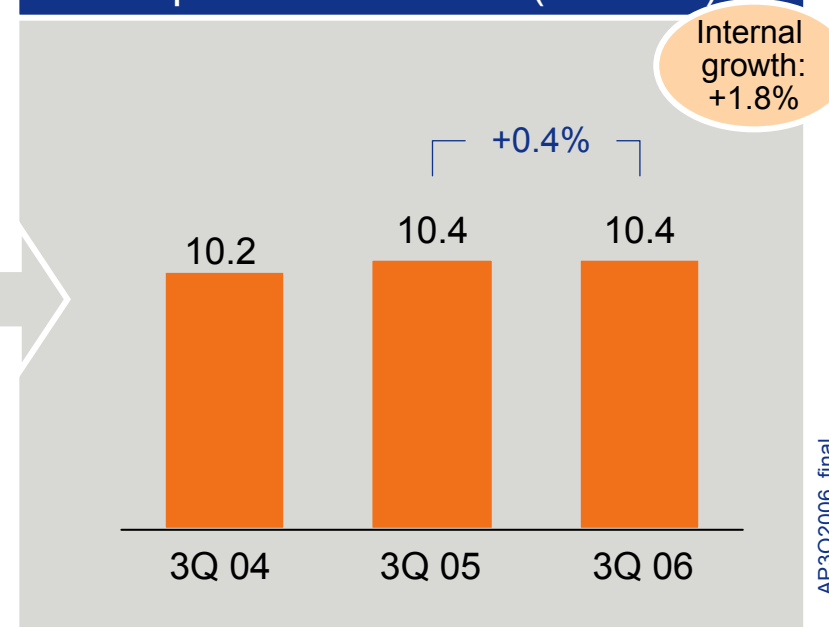
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1) Comprises "premiums earned (net)", "claims and insurance benefits incurred (net)", "acquisition and administrative expenses (net)" and "changes in reserves for insurance and investment contracts"
 2) Includes "interest & similar income", "inc. fr. fin. ass./liab. designated at fair value through income", "realized gains/losses on participating policies", "investment expenses" and "impairments of investments (net) on participating policies"

P/C: managed growth (EUR m)

GPW	3Q 05	3Q 06	Δ06/05 ¹
Allianz Sach ²	2,011	1,994	-0.8%
AGF	1,196	1,208	1.0%
RAS	800	793	-0.9%
Lloyd Adriatico	282	285	1.1%
Allianz UK	561	585	3.6%
Allianz Spain	403	446	10.7%
Allianz Suisse ³	246	256	5.6%
New Europe	417	460	14.2%
Asia-Pacific ⁴	65	75	17.1%
Allianz Australia	445	413	-2.5%
Fireman's Fund	1,551	1,601	7.4%
Credit insurance ⁵	382	404	5.8%
AGCS ⁶	755	649	-12.8%
Allianz Re ⁷	945	898	-5.0%

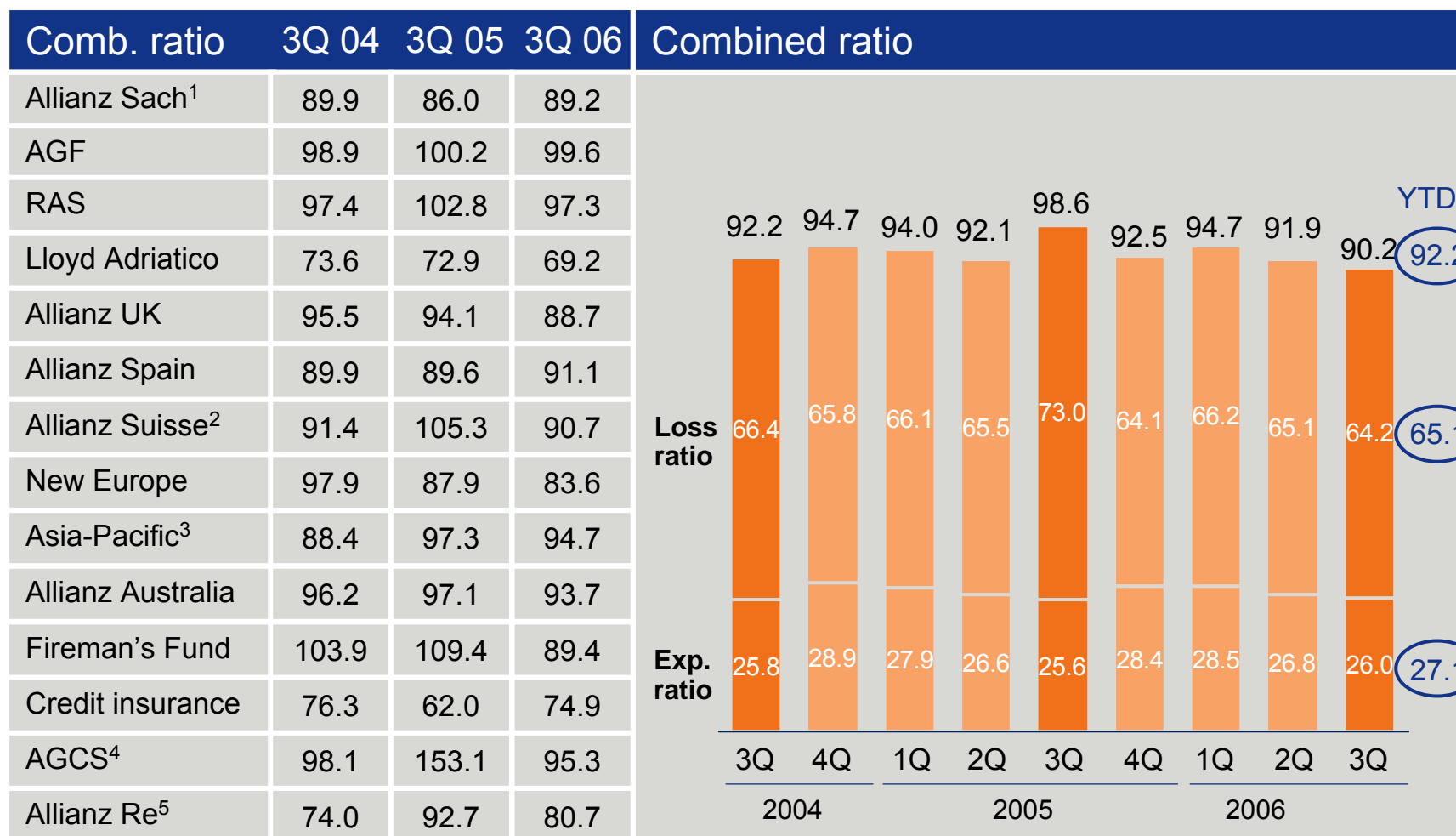
Gross premiums written (EUR bn)



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- 1) Growth numbers refer to internal growth (adjusted for F/X and/or (de)consolidation effects) 2) German P/C Group
 3) Excluding ART 4) Excluding Australia 5) 2005 pro forma: 2005 and prior, "no claims bonuses" given to credit insurance customers were accounted for as claims. In 2006 "no claims bonuses" are accounted for within gross premiums written (impact of EUR -22m) 6) Allianz Global Corporate & Specialty
 7) Comprises P/C reinsurance business only; pro-forma: adjusted for reduction of quota share with Allianz Sach (stated values: 3Q 05: EUR 1,010m, 3Q 06: EUR 898m)

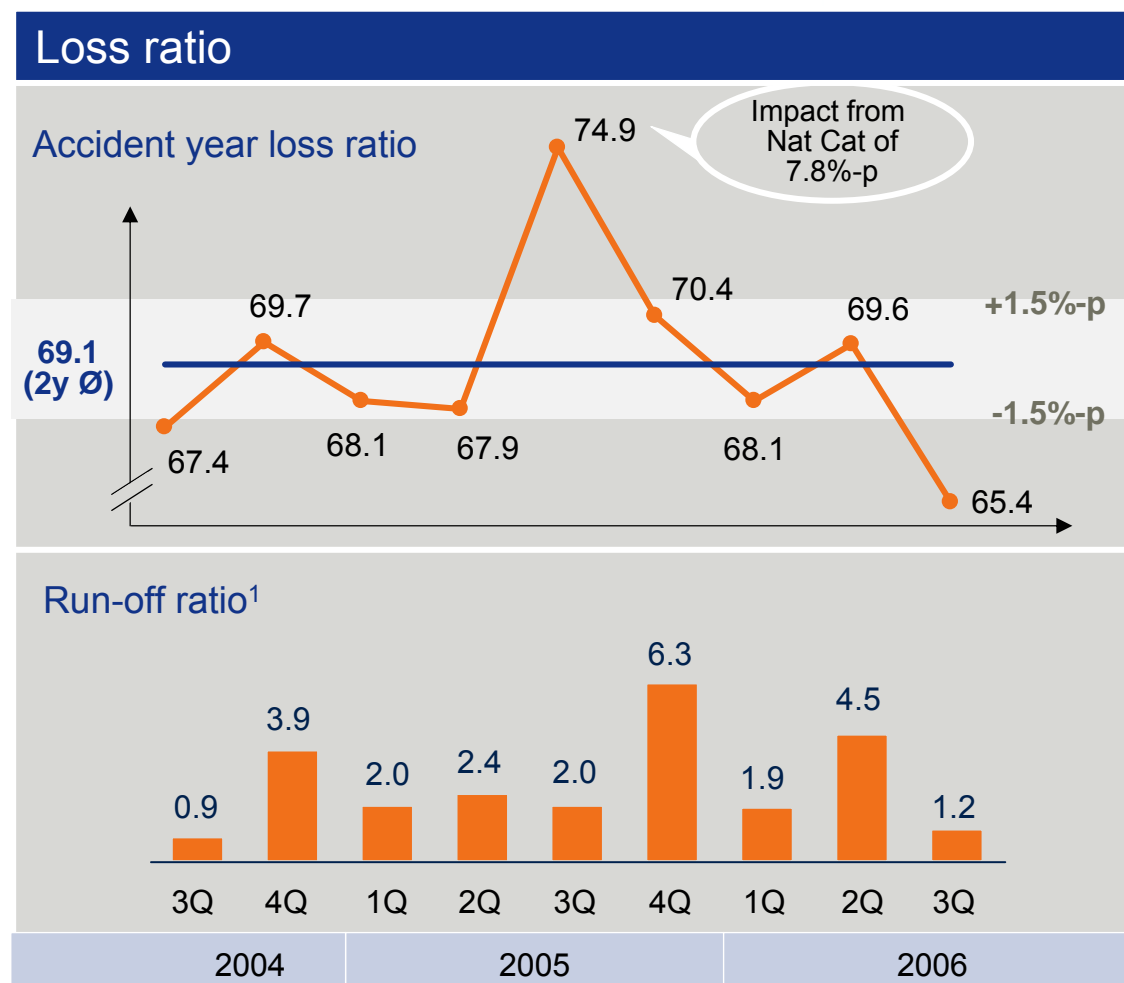
P/C: excellent combined ratios across all regions (in %)



1) German P/C Group (2004: incl. business with corporate clients)
 2) Excluding ART
 3) Excluding Australia

4) Allianz Global Corporate & Specialty (2004: excl. German business with corporate clients)
 5) Comprises P/C reinsurance business

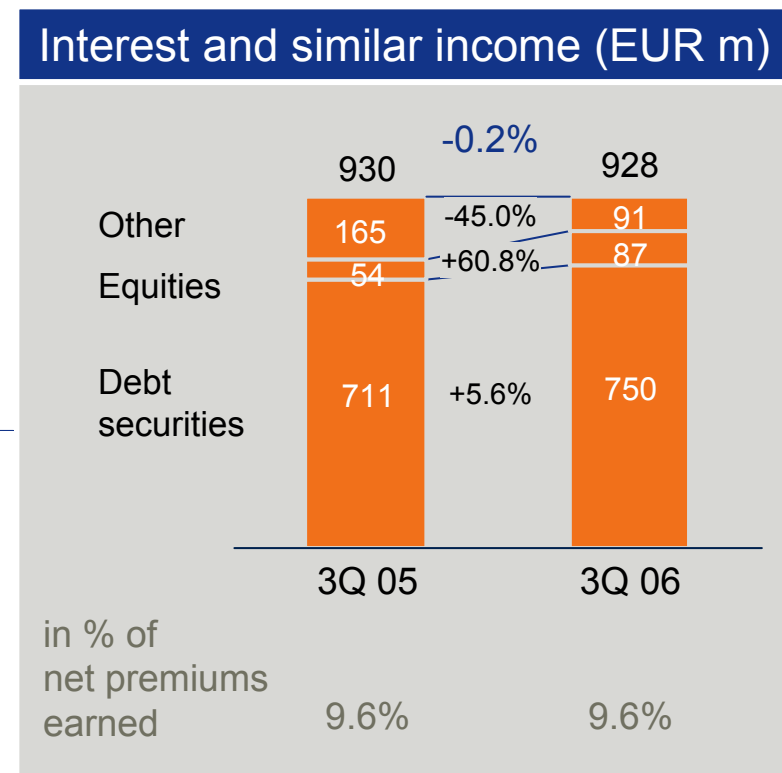
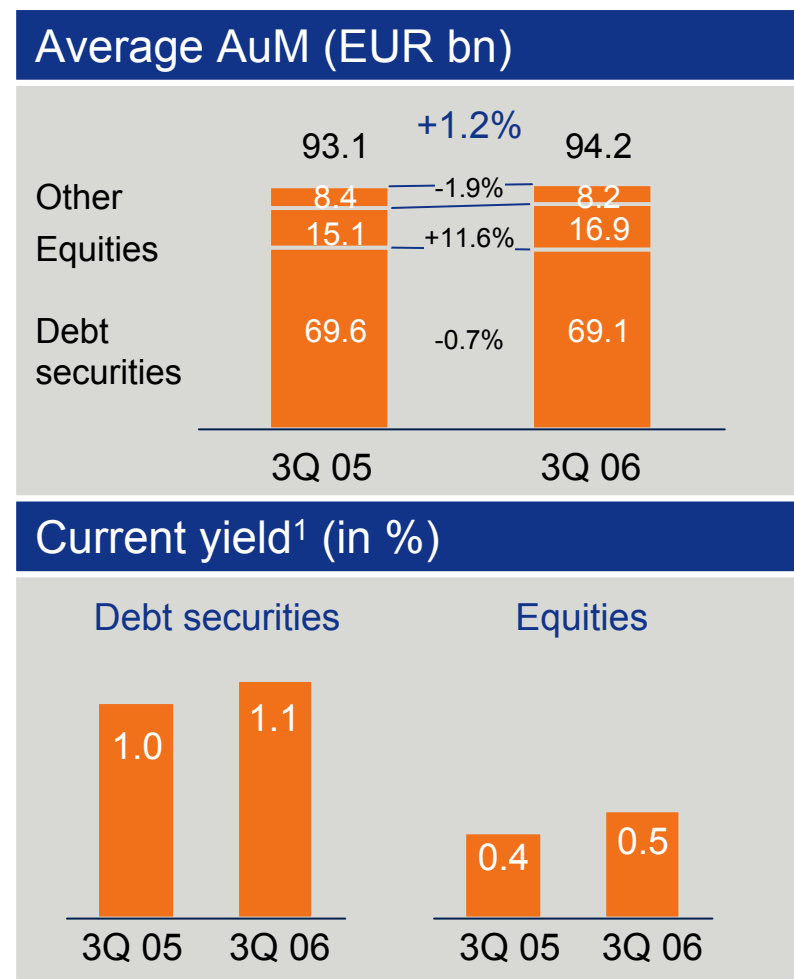
P/C: effective cycle management (in %)



- Accident year loss ratio stable except for major Nat Cat effects
- Exceptional accident quarter (only 0.5%-p Nat Cat impact)
- Run-off consistently positive due to adequate reserving and improvement of claims leakage

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

P/C: interest and similar income flat



1) Definition: Current yield = interest and similar income / average investments at book value (excl. inc. fr. fin. ass./liab. carried at fair value)

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Group

P/C

L/H

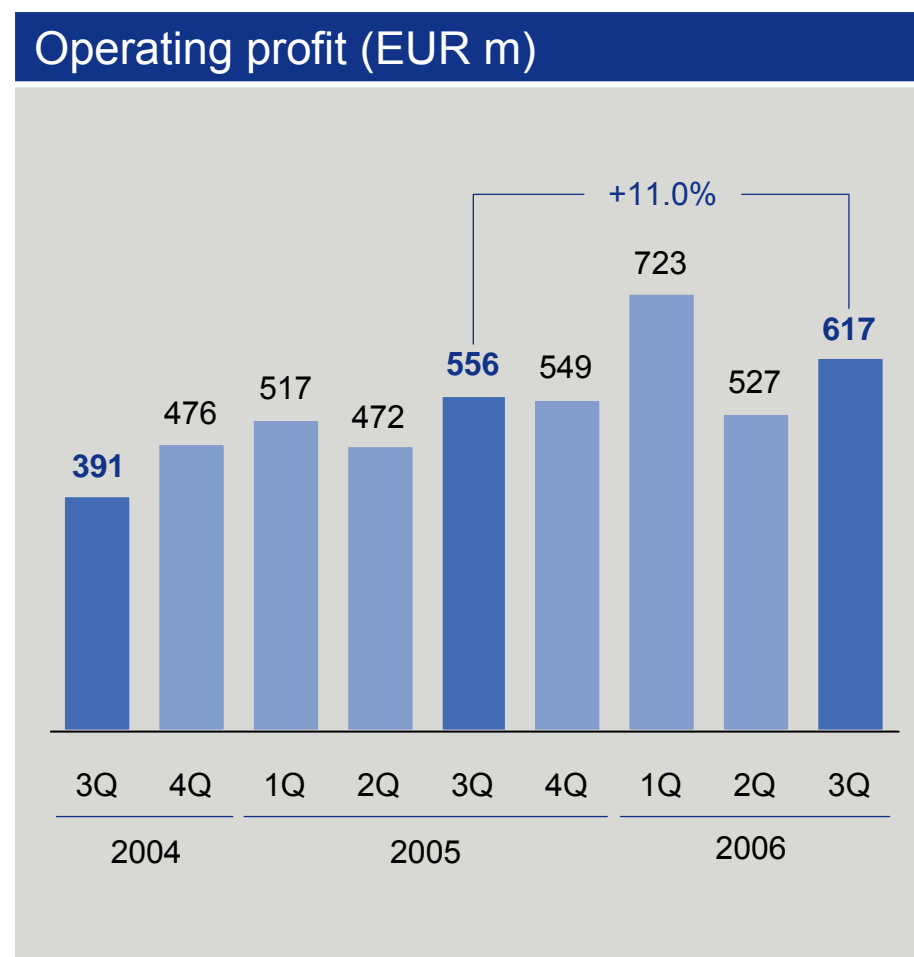
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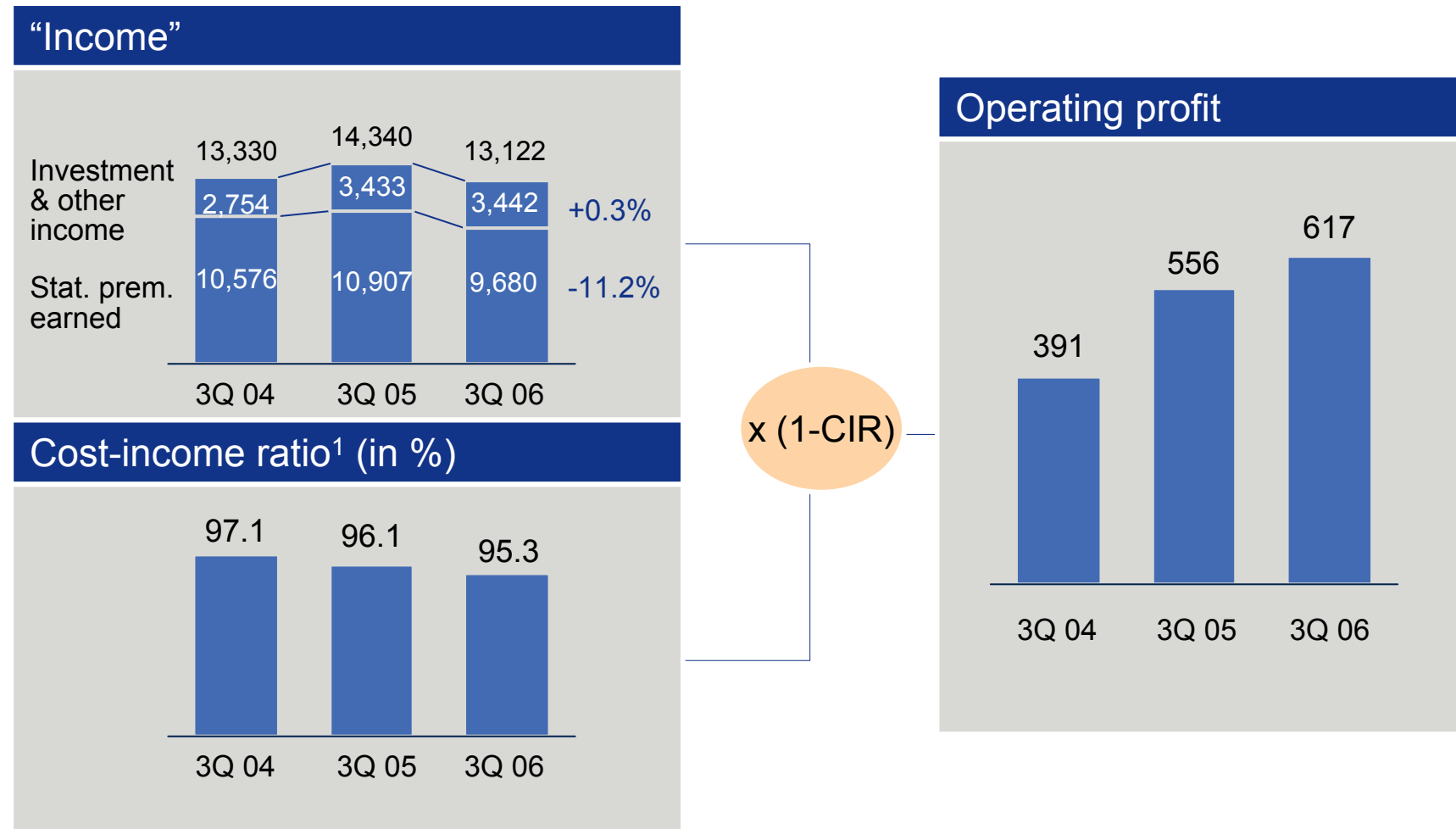
L/H overview: operating profit further improves



- Operating profit increase driven by a EUR 18.8bn higher AuM base¹ and an improved cost-income ratio
- Operating margin on policyholder liabilities improved to 18.3bp² (+0.7bp vs 3Q 05)
- New business value already at 80% of last years' value
- Margin on new business improves from 2.3%³ to 2.6% for first nine months 2006

1) Assets under management include unit linked assets (average values): 3Q 06: EUR 336bn, 3Q 05: EUR 317bn
 2) Operating profit in % of the sum of technical reserves (average values) and financial liabilities for unit linked contracts
 3) As of end of 2005

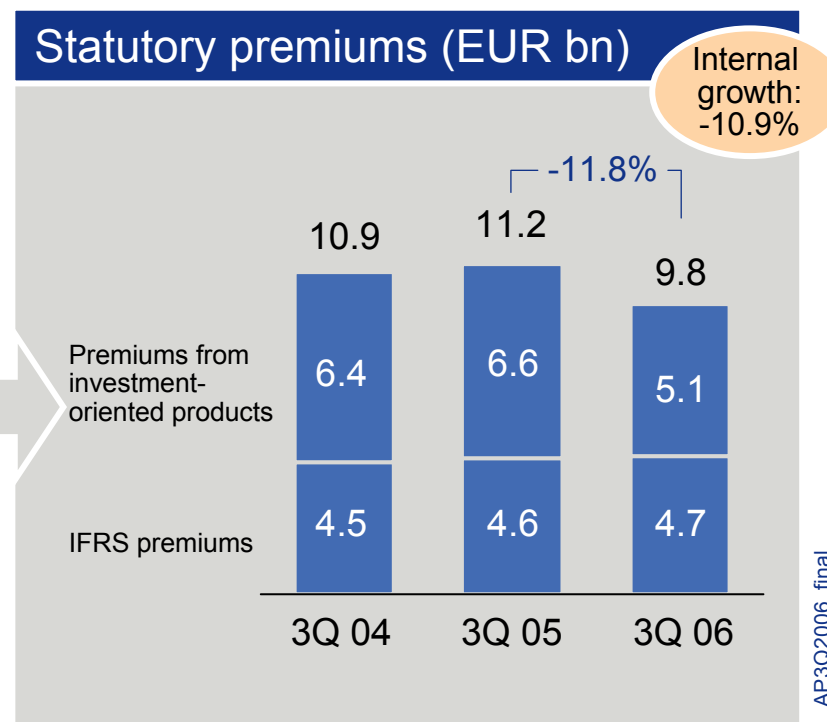
L/H: better cost-income ratio drives operating profit improvement (EUR m)



1) Definition: (claims & insurance benefits incurred + changes in reserves [] + acquisition & admin. expenses + collapsing) / (statutory premiums earned (net) + operating investment result + interest expenses + loan loss provisions + fee and commission income/expenses + other income/expenses)

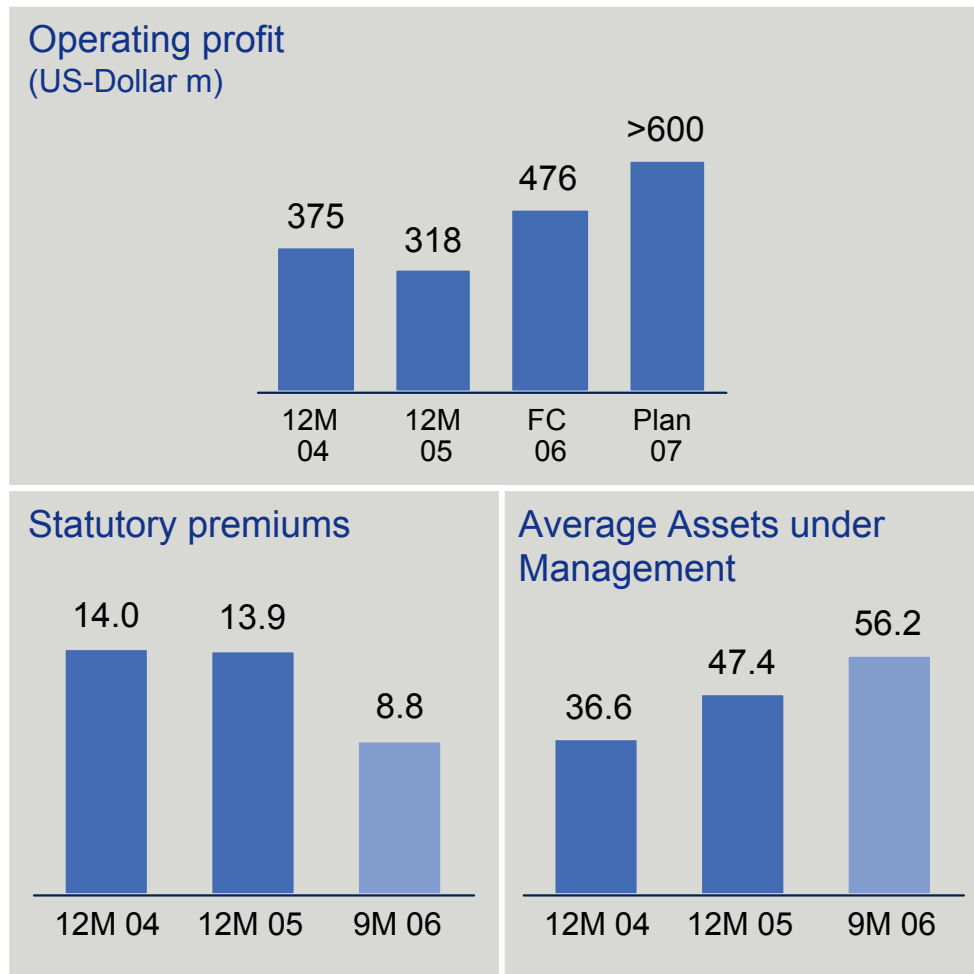
L/H: revenue shortfall driven by Italy and US (EUR m)

Stat. prem.	3Q 05	3Q 06	Δ06/05 ¹
German Life	2,595	2,640	+1.7%
AGF	1,234	1,313	+6.4%
RAS	1,539	1,055	-31.4%
Lloyd Adriatico	442	213	-51.8%
Switzerland	170	143	-14.7%
Belgium	141	120	-15.0%
Spain	94	111	+18.1%
Netherlands	91	96	+6.1%
New Europe ²	124	184	+48.9%
Asia-Pacific ^{2,3}	904	835	-6.9%
Allianz Life US	2,853	2,144	-21.5%



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
 3) Including Allianz Life Insurance Co. Ltd., Seoul

L/H: AZ Life – the way forward (US-Dollar¹ bn)



- Operating profit:
 - growing AuM basis drives future operating profit
 - efficiency improvements launched
 - continued strong New Business Value added

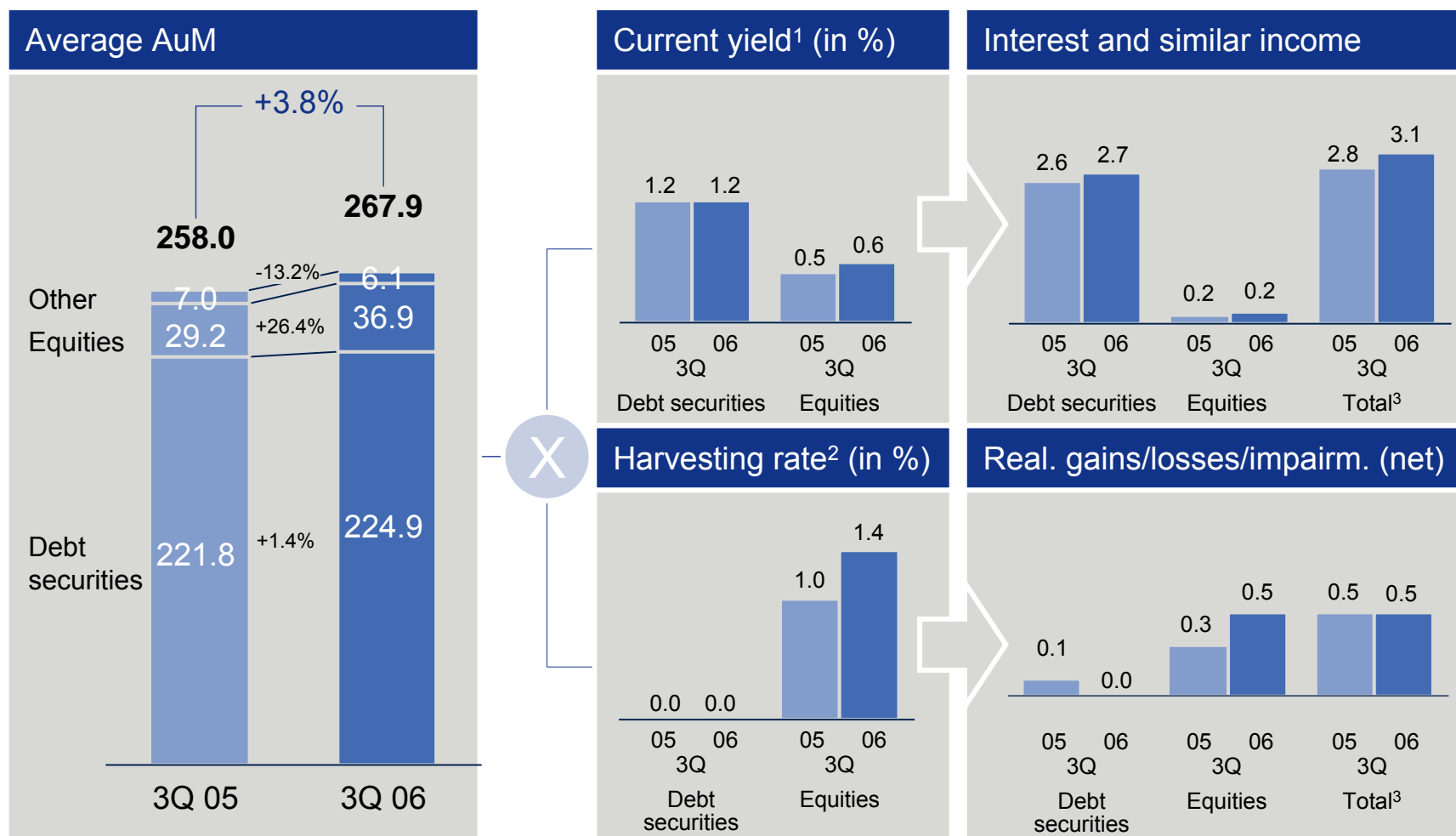
- Distribution focus: aligning the whole company
 - one face to the customer
 - new broker dealer master agreements
 - new distribution channels: banks and wirehouses

- Product enhancements

- Advanced hedging capabilities

1) Forecasts and plans of AZ-Life are prepared on US-Dollar basis, which is the functional currency of this entity. F/X fluctuations are not forecasted

L/H investment income: higher asset base increases interest and similar income (EUR bn)



1) Definition: Current yield = interest and similar income / average investments 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 at book value (excl. inc. fr. fin. ass./liab. carried at fair value)

3) Includes other investments and real estate

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P/C

L/H

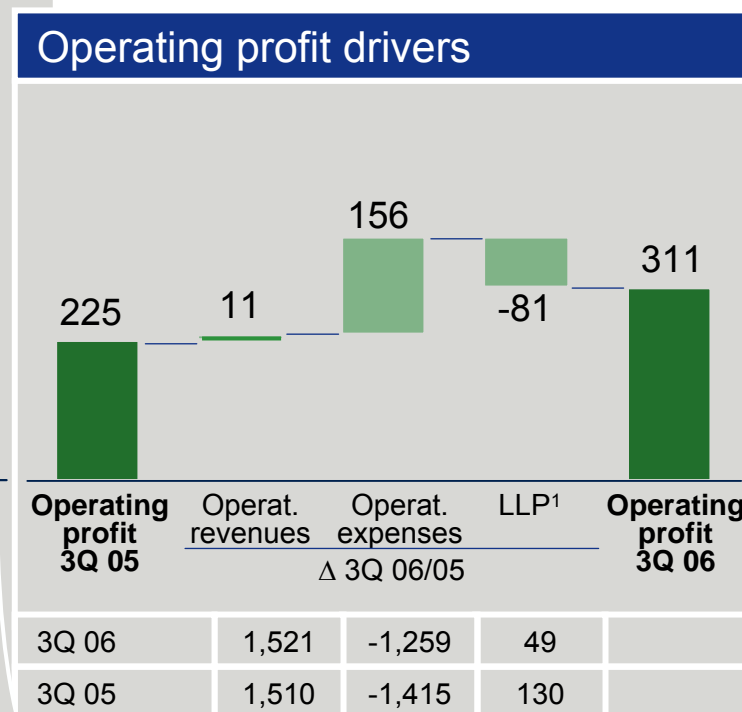
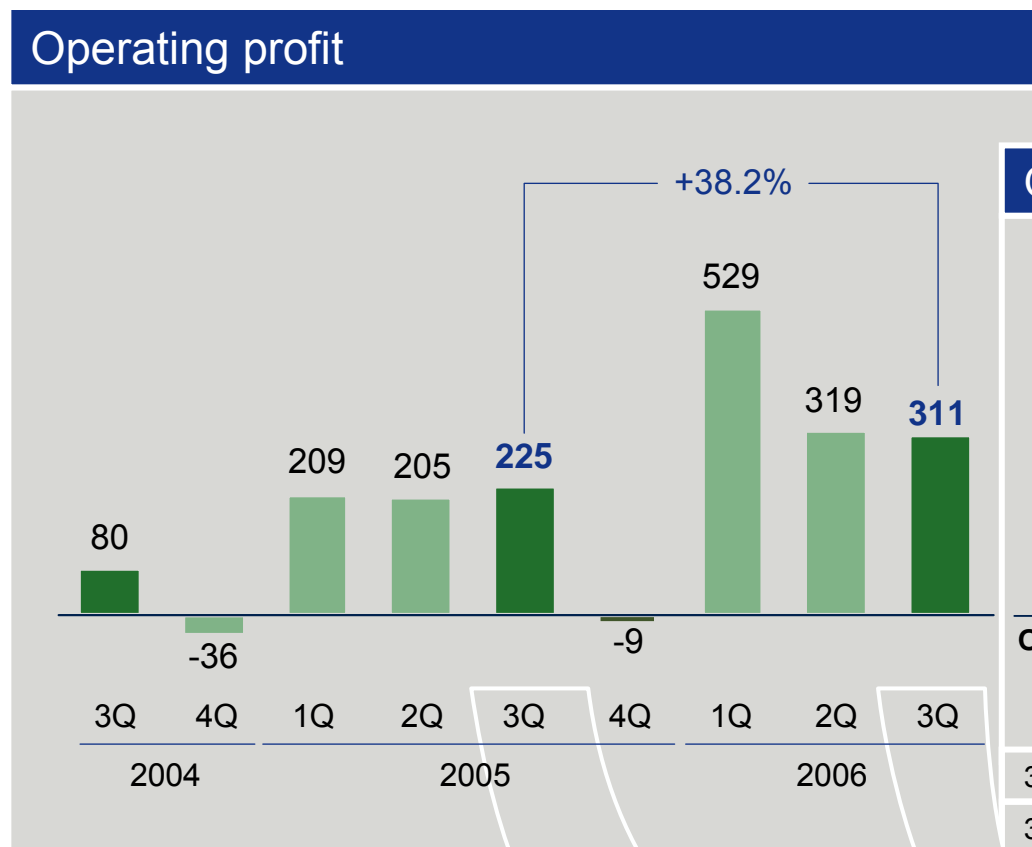
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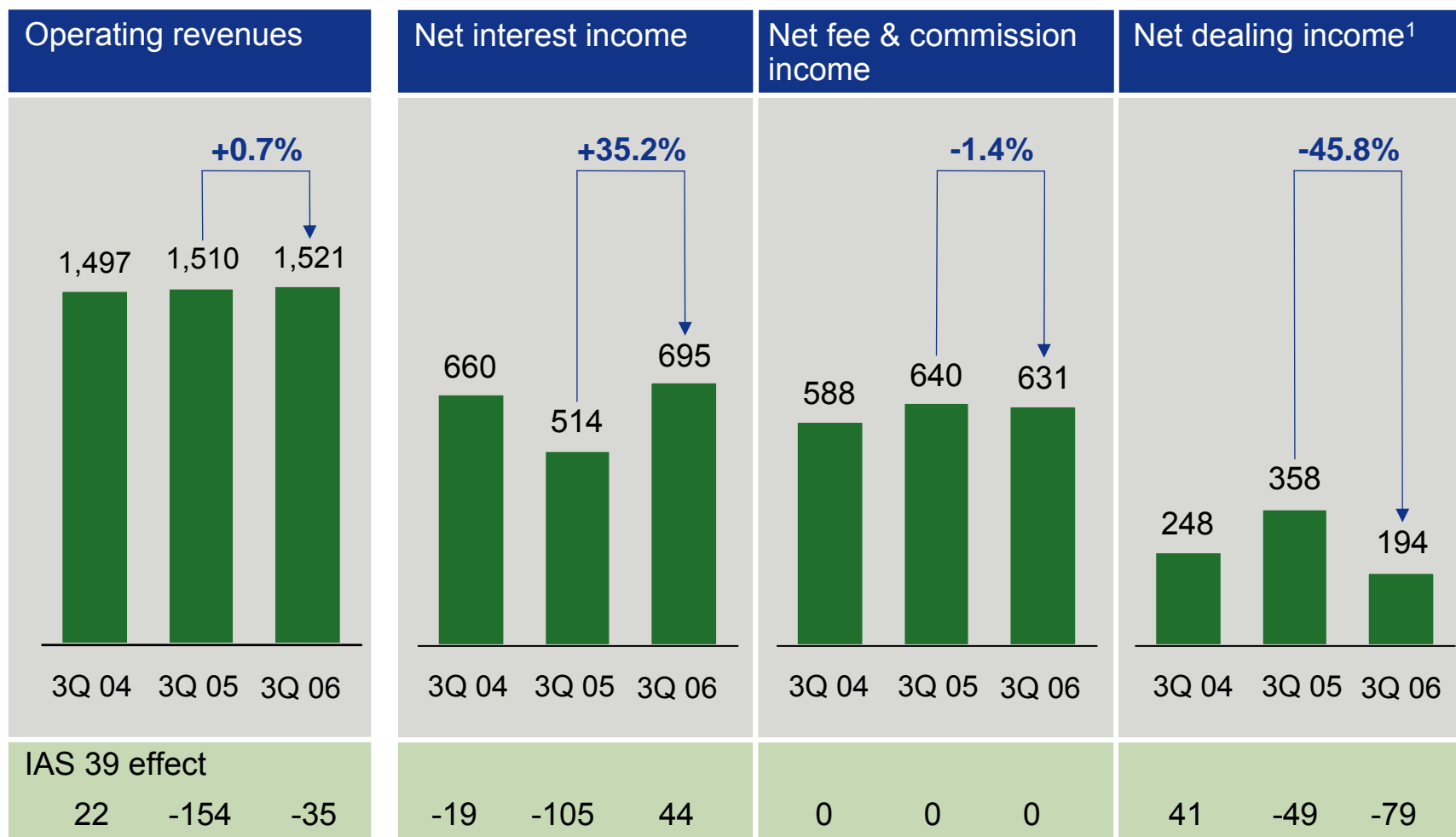
Dresdner Bank overview: substantial improvement (EUR m)



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1) Net loan loss provisions

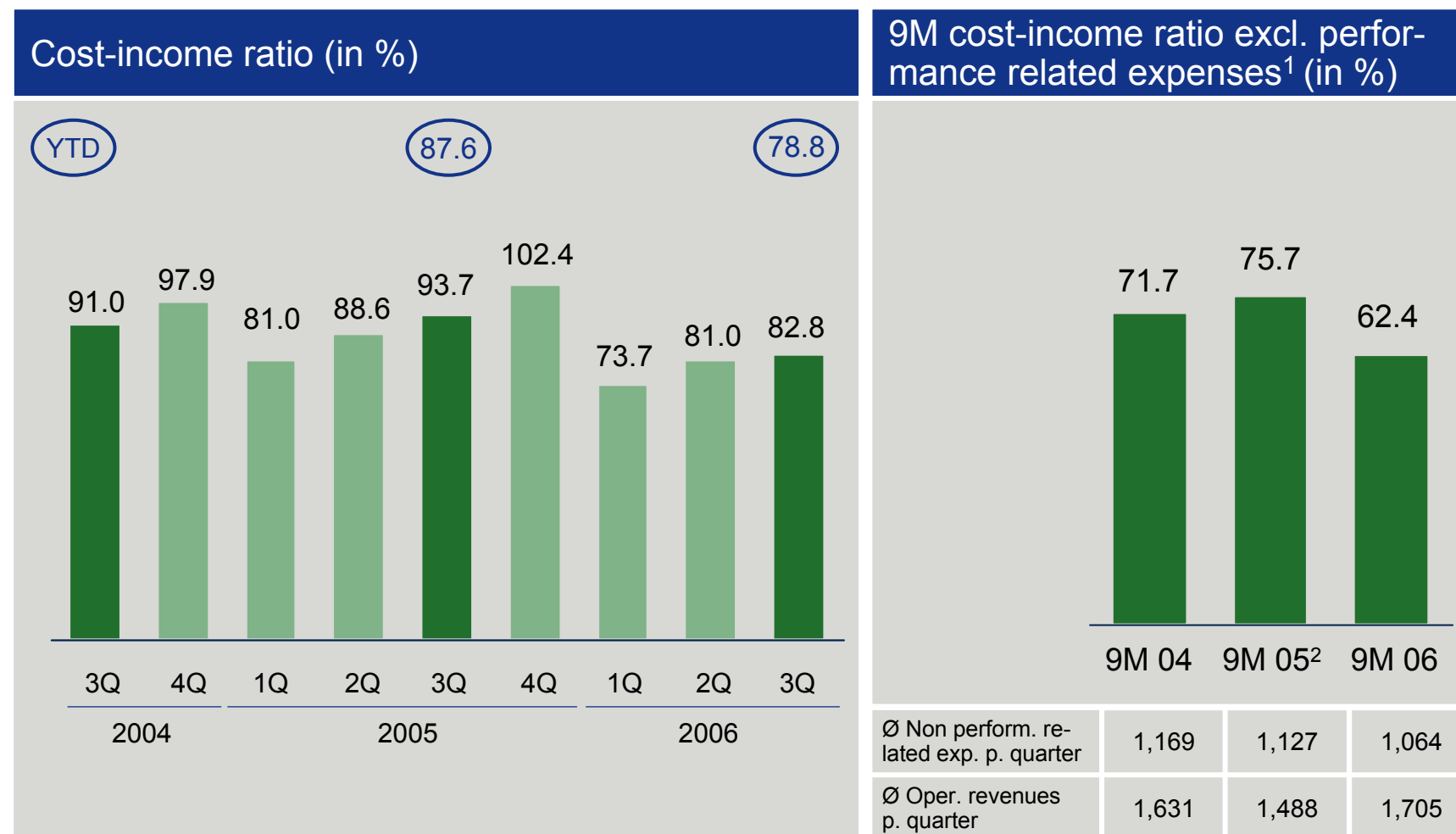
Dresdner Bank: revenues stable (EUR m)



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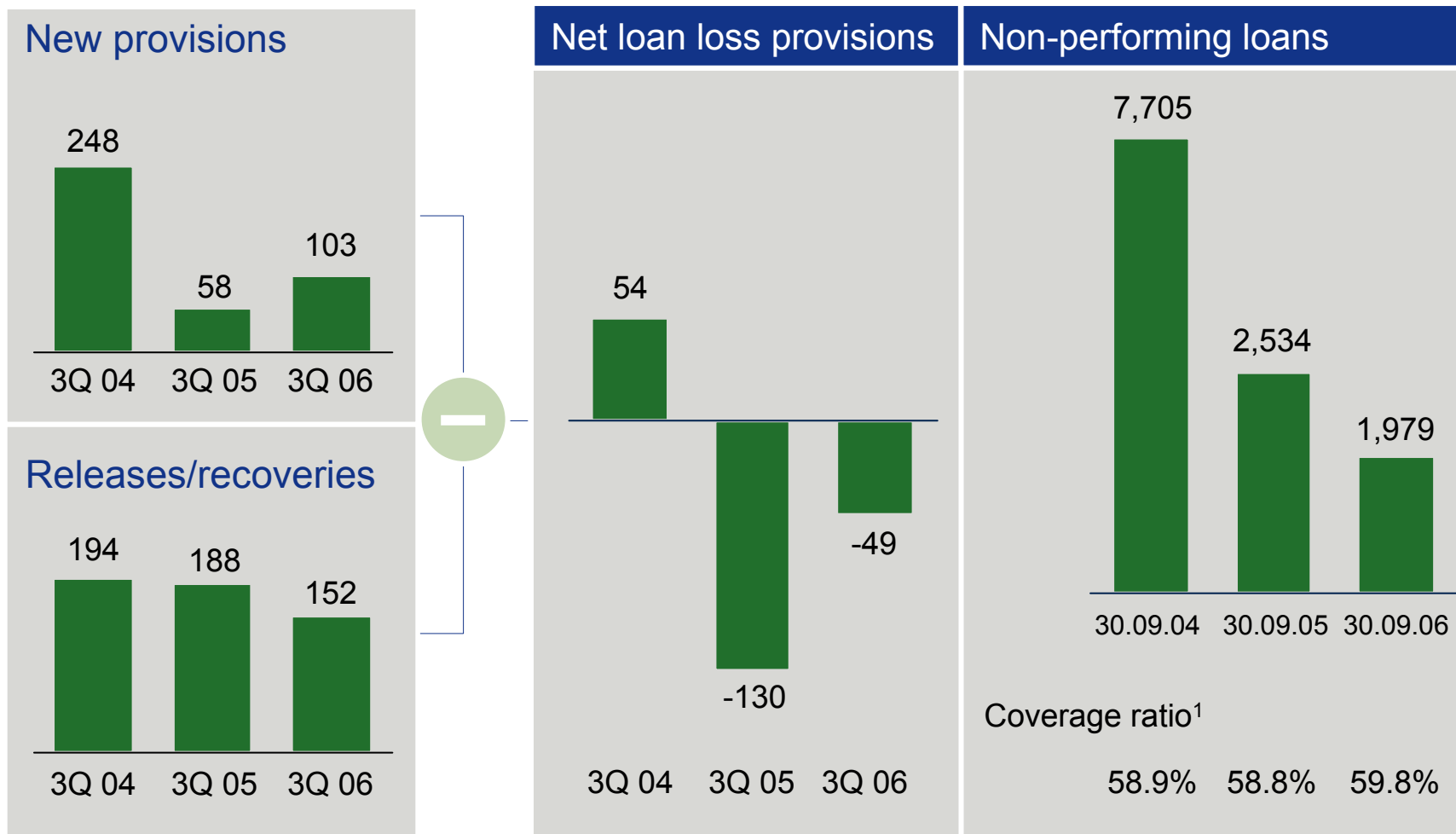
1) Comprises net trading income and result from financial assets and liabilities designated at fair value through P/L

Dresdner Bank: significant improvement in cost-income ratio (EUR m)



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

Dresdner Bank: de-risking continues to pay off (EUR m)



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

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P/C

L/H

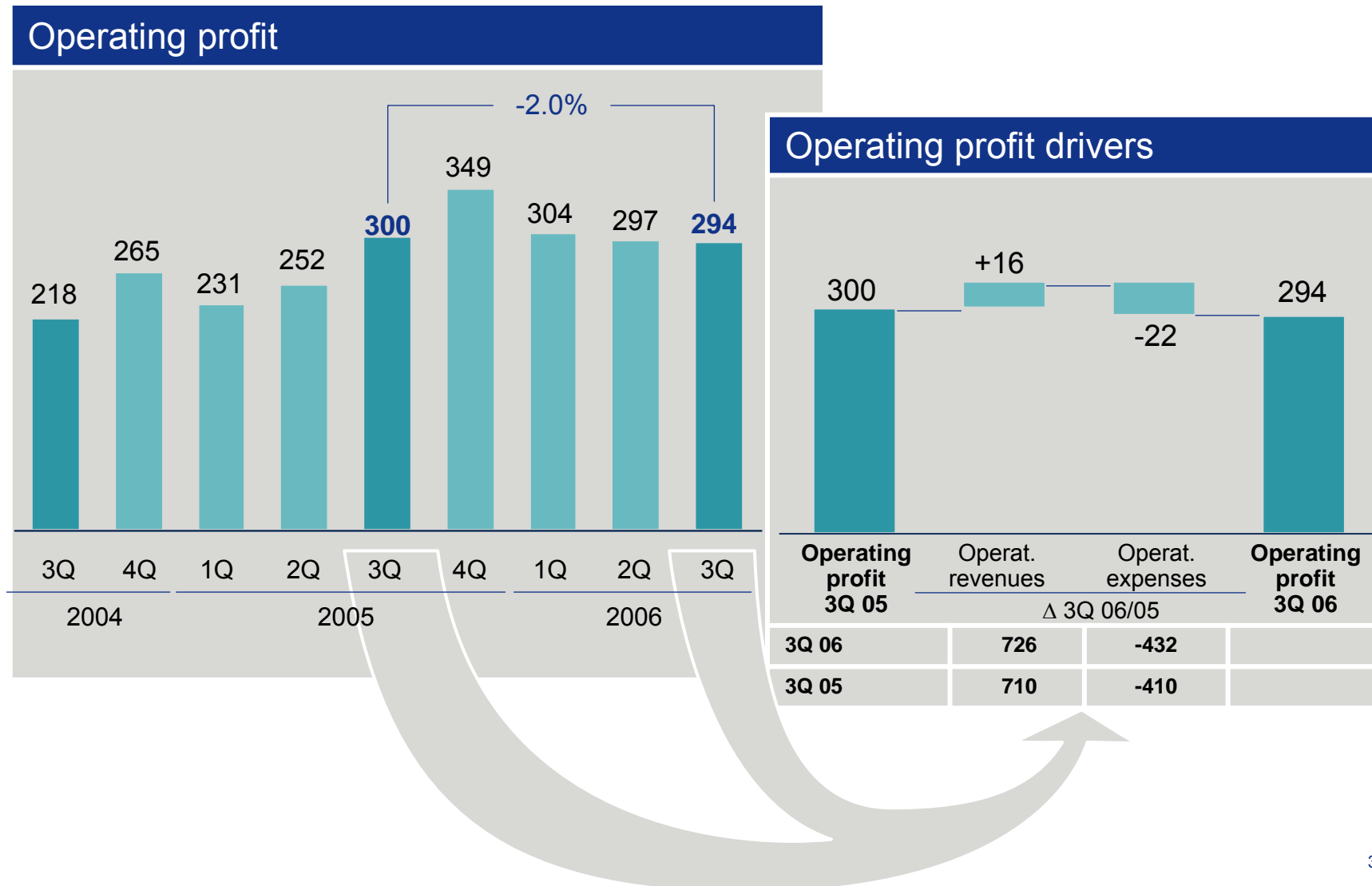
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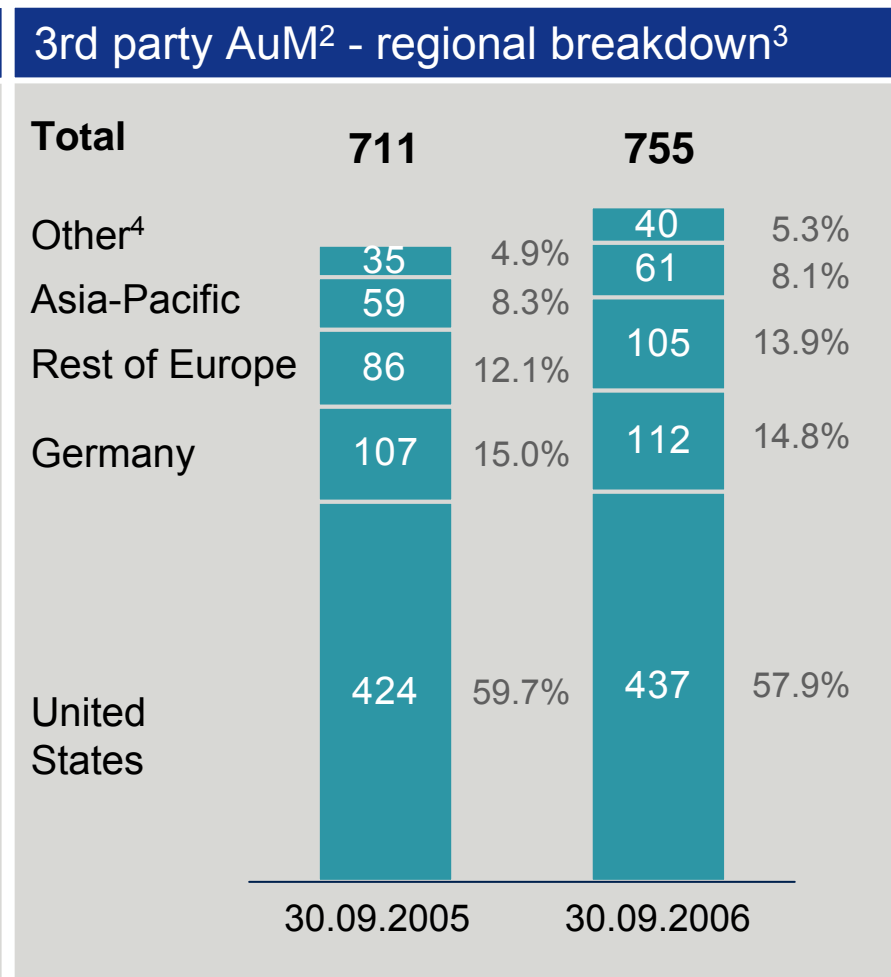
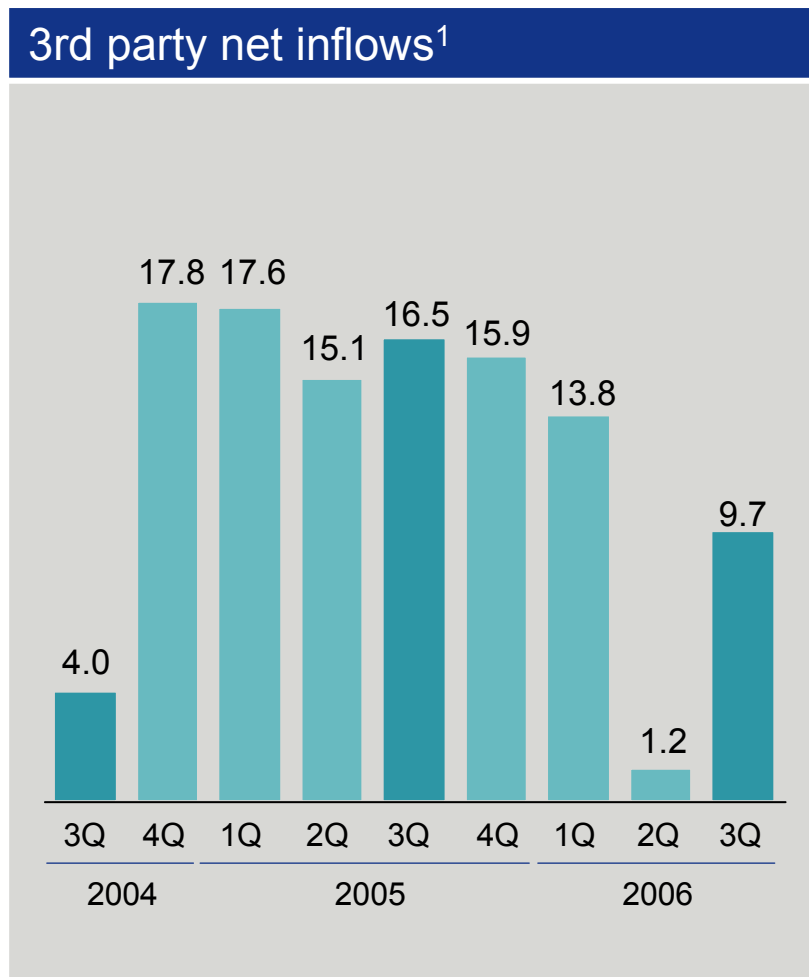
Summary

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AM overview: strong profitability maintained (EUR m)



AM: net inflows strengthened (EUR bn)



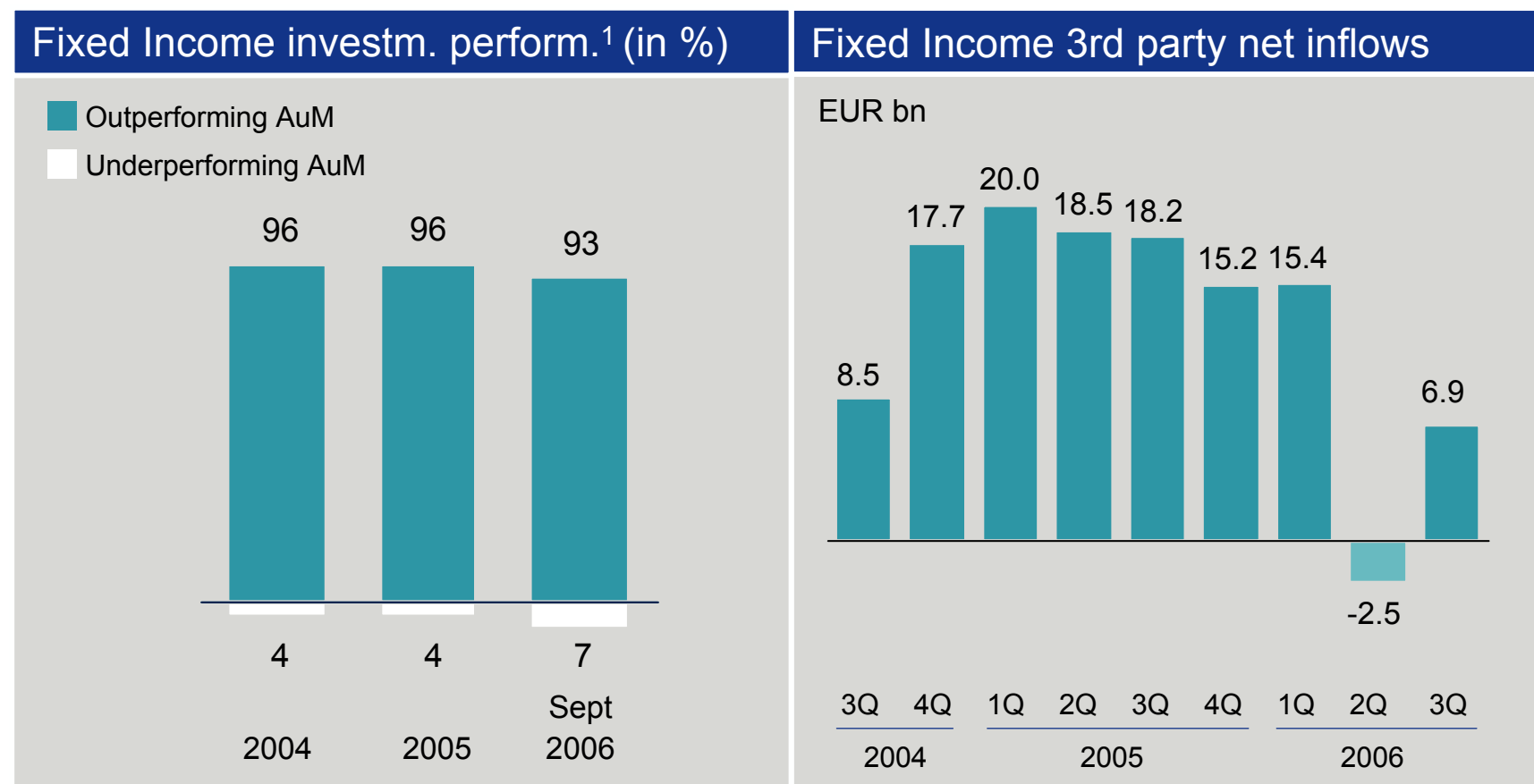
1) Comprises equity and fixed income net inflows as well as net inflows into other asset classes

2) Comprises 3rd party AuM managed by AGI, Dresdner Bank and other Allianz companies

3) Based on the origination of the assets (AGI only)

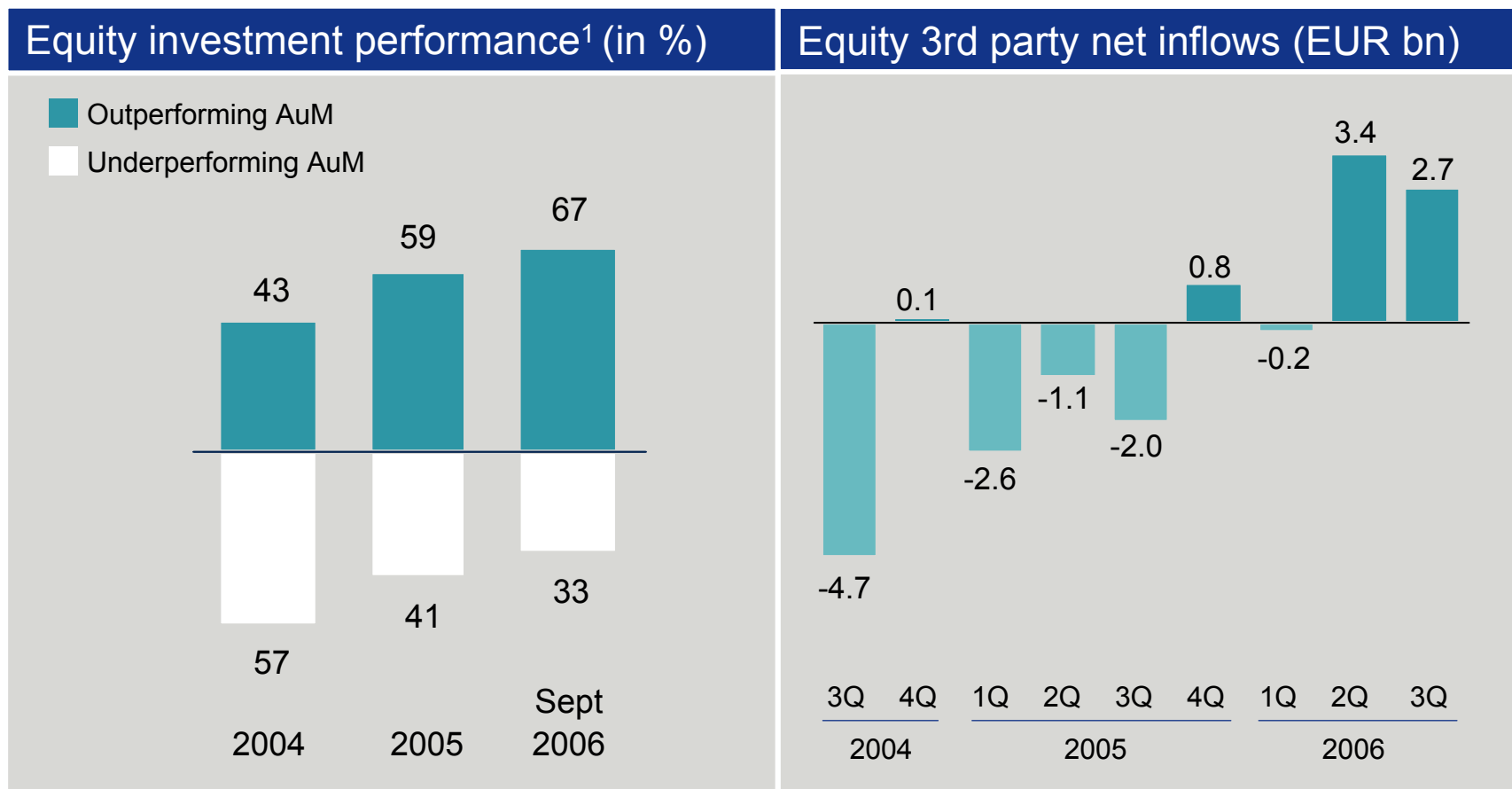
4) Consists of 3rd party assets managed by Dresdner Bank and other Allianz Group companies

AM: fixed income benefits from superior performance in challenging markets



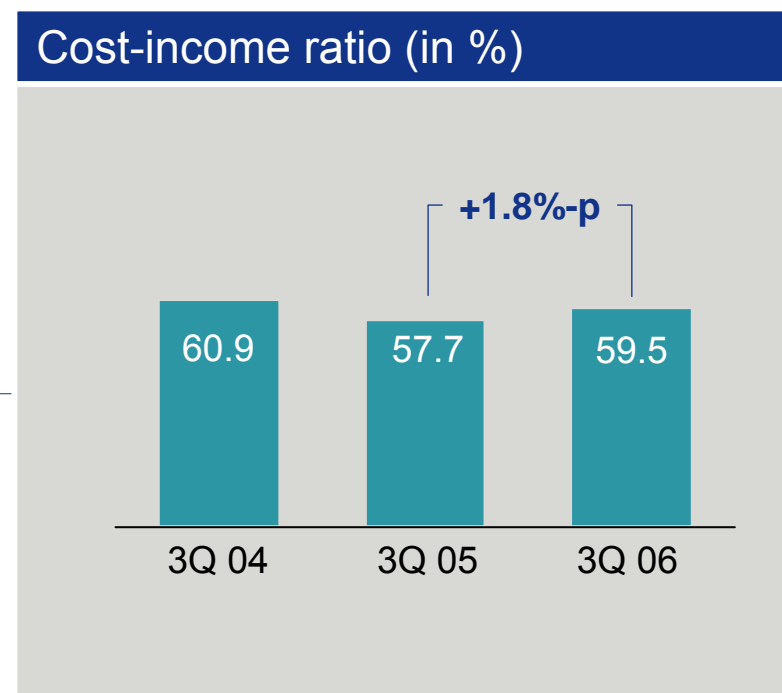
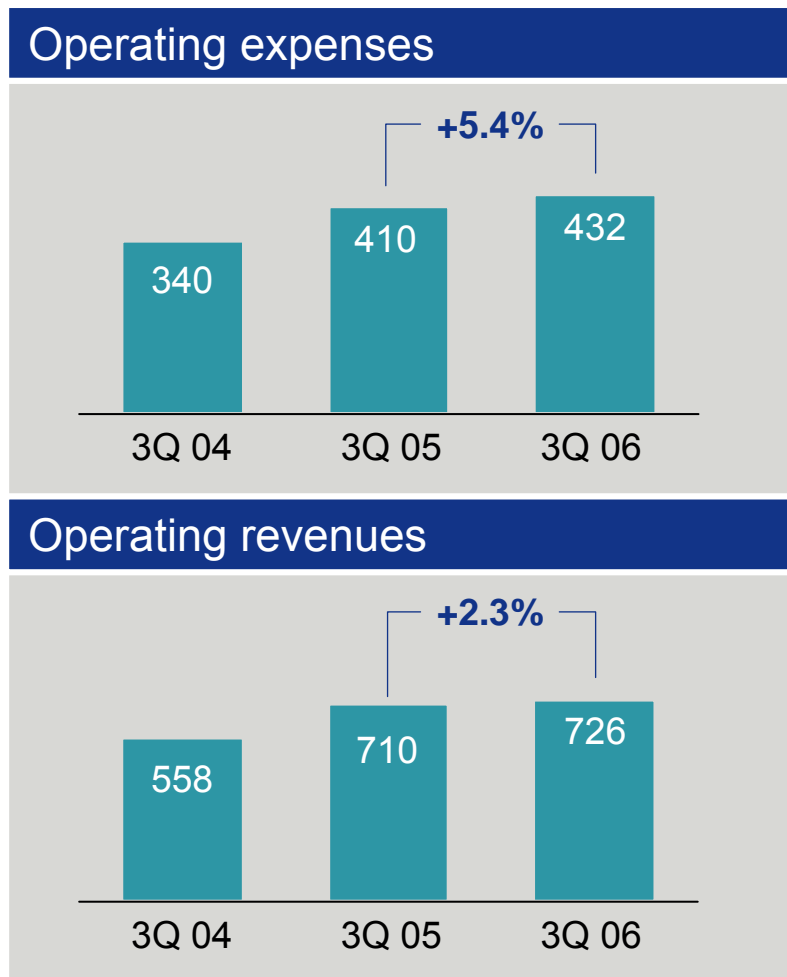
1) AGI account-based, asset-weighted 3-year investment performance of 3rd party assets vs. benchmark including all equity and fixed income accounts managed on a discretionary basis by equity and fixed income managers of AGI (including direct accounts, Spezialfonds and CPMs of Allianz with AGI Germany). For some retail funds the net of fee performance 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: equity net inflows follow significantly improved performance



1) AGI account-based, asset-weighted 3-year investment performance of 3rd 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 fee performance 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: cost-income ratio remains on a very competitive level (EUR m)



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Summary

- **P/C**: effective cycle management results in superior combined ratio
- **L/H**: strong growth in operating profit and increased new business margin
- **Dresdner Bank**: operating profit in striking-distance of full-year target
- **AM**: strong performance track record and competitive cost-income ratio

▶ Full year outlook increased: operating profit in excess of EUR 9.5bn, net income above EUR 6.0bn¹

1) Caveats are e.g. that nat cat developments are unpredictable and that capital market risks may always lead to significant deviations

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Group: result by segments overview (EUR m)

	P/C		L/H		Banking		AM		Corporate		Consolidation		Total	
	9M 05	9M 06	9M 05	9M 06	9M 05	9M 06	9M 05	9M 06	9M 05	9M 06	9M 05	9M 06	9M 05	9M 06
Total revenues (EUR bn)	34.1	34.2	35.1	34.6	4.7	5.3	1.9	2.2	0	0	0	0	75.8	76.3
Operating profit	3,856	4,958	1,545	1,867	696	1,219	783	895	-680	-585	-103	-223	6,097	8,131
Non-operating items	804	1,007	153	133	636	396	-549	-403	-734	0	-372	-568	-62	565
Income b/ tax, min.	4,660	5,965	1,698	2,000	1,332	1,615	234	492	-1,414	-585	-475	-791	6,035	8,696
Income taxes	-1,498	-1,590	-274	-549	-301	-430	-49	-194	608	414	7	296	-1,507	-2,053
Minority interests	-557	-604	-358	-301	-77	-74	-36	-34	-9	-9	17	28	-1,020	-994
Net income	2,605	3,771	1,066	1,150	954	1,111	149	264	-815	-180	-451	-467	3,508	5,649

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
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	3Q 06/05
Total revenues (EUR bn)	23.2	24.3	28.3	23.7	23.8	25.2	29.6	24.1	22.6	-1.2
Operating profit	1,978	1,679	1,887	2,346	1,864	1,906	2,677	2,794	2,660	796
Non-operating items	-795	-702	368	-212	-218	-112	354	198	13	231
Income b/ tax, min.	1,183	977	2,255	2,134	1,646	1,794	3,031	2,992	2,673	1,027
Income taxes	-491	-397	-585	-405	-517	-556	-899	-357	-797	-280
Minority interests	-224	-284	-346	-339	-335	-366	-353	-356	-285	50
Net income	468	296	1,324	1,390	794	872	1,779	2,279	1,591	797
AuM ¹ (EUR bn)	431	445	462	471	468	467	464	455	469	1

1) Group own assets (incl. financial assets carried at fair value through income), excl. loan portfolio Banking segment

P/C: key figures and ratios per quarter (EUR m)

	2004		2005				2006			Delta
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	3Q 06/05
Gross premiums written (EUR bn)	10.2	8.9	14.1	9.6	10.4	9.6	14.1	9.7	10.4	0
Operating profit	1,445	1,230	1,214	1,650	992	1,286	1,386	1,845	1,727	735
Non-operating items	-46	101	516	100	188	220	428	440	139	-49
Income b/ tax, min.	1,399	1,331	1,730	1,750	1,180	1,506	1,814	2,285	1,866	686
Income taxes	-489	-439	-543	-442	-513	-306	-524	-466	-600	-87
Minority interest	-127	-197	-191	-205	-161	-270	-190	-237	-177	-16
Net income	783	695	996	1,103	506	930	1,100	1,582	1,089	583
Combined ratio (in %)	92.2	94.7	94.0	92.1	98.6	92.5	94.7	91.9	90.2	-8.4%-p
AuM ¹ (EUR bn)	98	88	93	94	96	98	100	96	100	4

1) Group own assets (incl. financial assets carried at fair value through income); 2Q and 3Q 2004 including corporate segment

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

	2004		2005				2006			Delta
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	3Q 06/05
Statutory premiums (EUR bn)	10.9	13.2	11.9	12.1	11.2	13.2	12.8	11.9	9.8	-1.4
Operating profit	391	476	517	472	556	549	723	527	617	61
Non-operating items	-23	-68	88	37	28	24	158	-17	-8	-36
Income b/ tax, min.	368	408	605	509	584	573	881	510	609	25
Income taxes	-179	-42	-104	-46	-124	-214	-219	-90	-240	-116
Minority interest	-70	-78	-122	-106	-130	-67	-128	-92	-81	49
Net income	119	288	379	357	330	292	534	328	288	-42
Stat. expense ratio (in %)	8.0	7.9	7.0	8.9	8.8	9.5	8.3	9.9	11.7	2.9%-p
AuM ¹ (EUR bn)	240	246	251	263	265	271	272	271	279	14

1) Group own assets (incl. financial assets carried at fair value through income)

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

	2004		2005				2006			Delta
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	3Q 06/05
Operating revenues	1,497	1,463	1,623	1,330	1,510	1,576	1,884	1,709	1,521	11
Operating profit	80	-36	209	205	225	-9	529	319	311	86
Non-operating items	-74	-228	450	218	-29	186	392	12	-8	21
Income b/ taxes, min.	6	-264	659	423	196	177	921	331	303	107
Taxes	129	59	-68	-156	-64	-85	-238	-112	-56	8
Minority interests	-19	-4	-20	-21	-19	-22	-25	-21	-17	2
Net income	116	-209	571	246	113	70	658	198	230	117
RWA ¹ (EUR bn)	104.9	104.8	105.6	108.6	111.3	111.5	115.9	117.3	119.4	8.1
Cost-income ratio (in %)	91.0	97.9	81.0	88.6	93.7	102.4	73.7	81.0	82.8	-10.9%-p

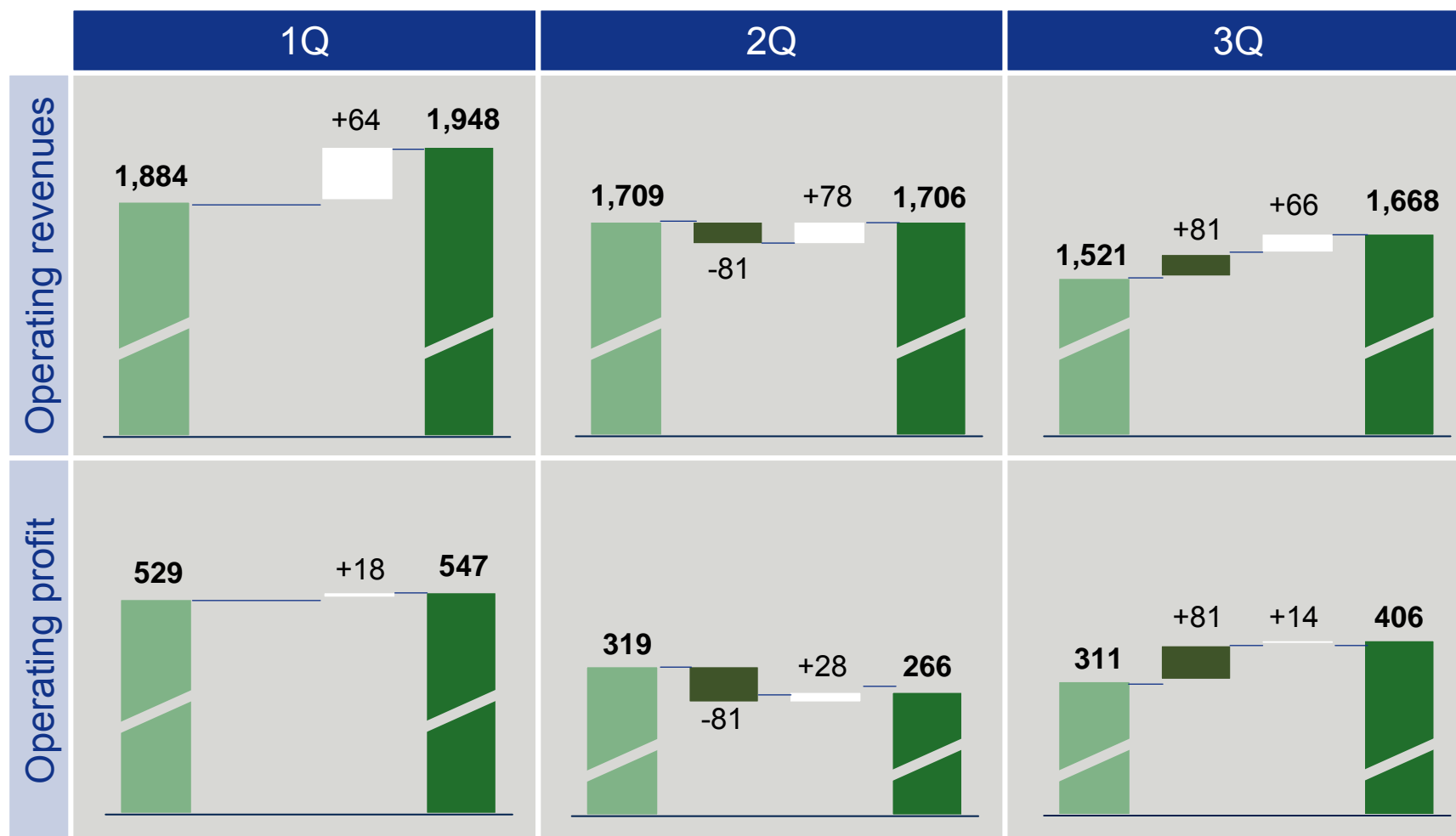
1) RWA are end of period values

Dresdner Bank: divisional reporting (EUR m)

	Private & Business Clients		Corporate & Investment Banking		Corporate Other	
	3Q 05	3Q 06	3Q 05	3Q 06	3Q 05	3Q 06
Operating revenues	744	754	851	748	-85	19
Operating expenses	-615	-588	-717	-621	-83	-50
Cost-inc. ratio (in %)	82.7	78.0	84.3	83.0	-	-
Net loan loss provisions	-20	-21	+37	+7	+113	+63
Operating profit	109	145	171	134	-55	32
Risk capital (EUR bn, eop)	1.5	1.4	3.5	3.5	2.3	1.9

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Operating revenue/ operating profit reconciliation Dresdner Bank – banking segment 1Q-3Q 2006 (EUR m)

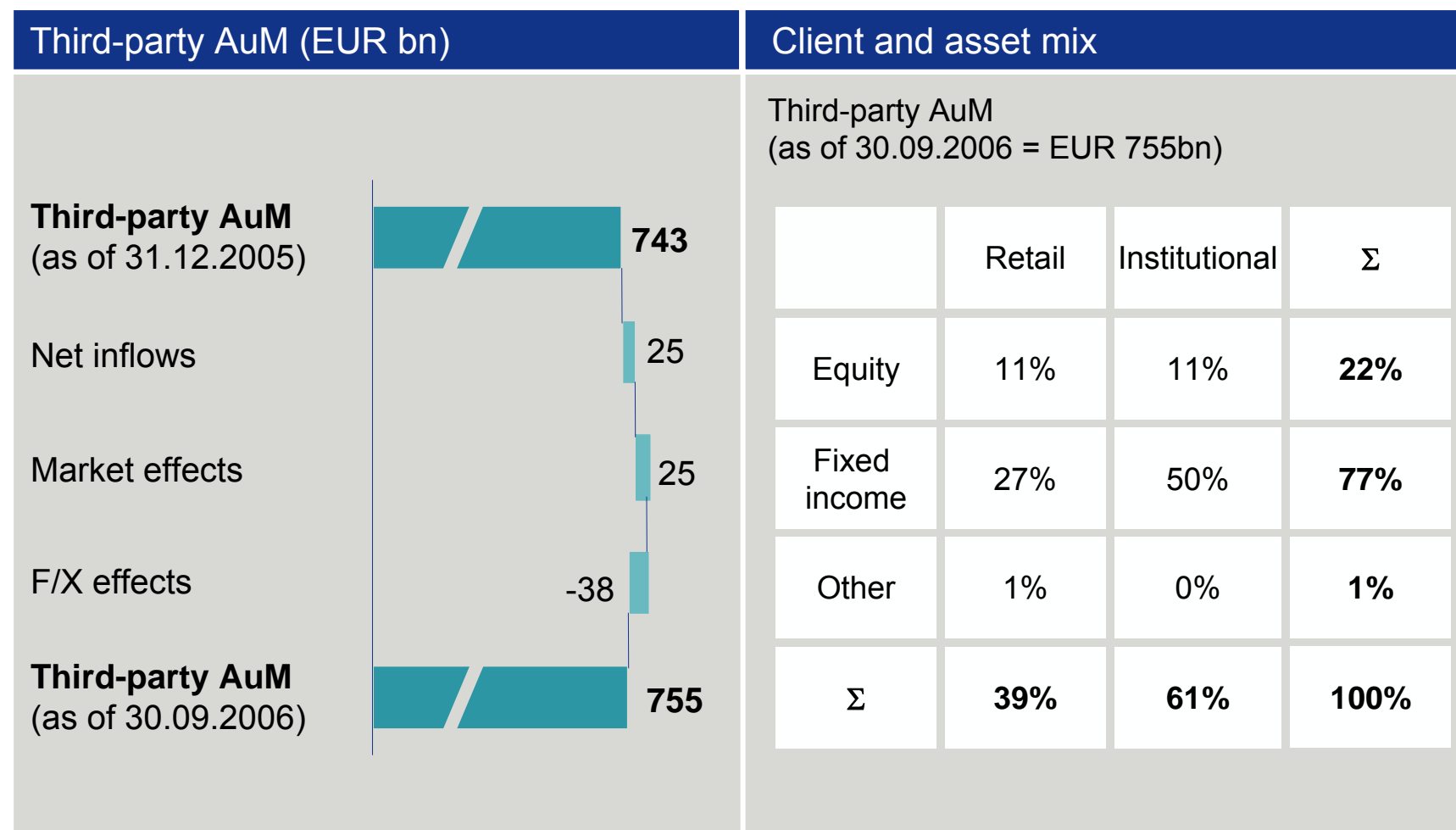


■ Dresdner Bank □ Other Allianz banks
■ Own shares ■ Banking segment

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

0	2004		2005				2006			Delta
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	3Q 06/05
Operating revenues	558	608	567	641	710	804	751	726	726	16
Operating profit	218	265	231	252	300	349	304	297	294	-6
Non-operating items	-271	-276	-164	-173	-212	-158	-136	-134	-133	79
Income b/taxes, min.	-53	-11	67	79	88	191	168	163	161	73
Income taxes	9	10	-24	8	-33	-80	-65	-62	-67	-34
Minority interests	-13	-12	-13	-10	-13	-16	-13	-11	-10	3
Net income	-57	-13	30	77	42	95	90	90	84	42
Cost-income ratio (in %)	60.9	56.4	59.3	60.7	57.7	56.6	59.5	59.1	59.5	1.8%-p
Third-party AuM (EUR bn)	592	585	624	688	711	743	753	721	755	44

Asset Management: development of 3rd party assets



Corporate segment: key figures per quarter (EUR m)

	2004		2005				2006			Delta
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	3Q 06/05
Operating profit	-159	-147	-267	-190	-223	-201	-180	-74	-331	-108
Non-operating items	-354	-66	-123	-381	-230	-384	-211	184	27	257
Income b/taxes, min.	-513	-213	-390	-571	-453	-585	-391	110	-304	149
Income taxes	43	15	153	231	224	133	154	80	180	-44
Minority interests	-3	-4	-1	-6	-2	-1	-2	-7	0	2
Net income	-473	-202	-238	-346	-231	-453	-239	183	-124	107

Group asset allocation¹: breakdown per segment (EUR bn)

		P/C		L/H		Banking		Asset Mgmt.		Corporate		Consolid.		Group	
Balance sheet items		3Q 05	3Q 06	3Q 05	3Q 06	3Q 05	3Q 06	3Q 05	3Q 06	3Q 05	3Q 06	3Q 05	3Q 06	3Q 05	3Q 06
Investments	Equities ¹	15.9	17.6	30.5	38.8	5.3	4.2	0.1	0.1	4.5	6.7	0.0	0.0	56.2	67.4
	Debt sec.	52.9	53.0	137.3	141.1	12.7	15.0	0.7	0.6	7.4	6.2	0.0	0.0	211.0	215.9
	Other ²	9.0	8.0	7.0	6.3	1.4	0.9	0.0	0.0	0.4	0.1	-5.3	-4.9	12.4	10.4
	Sum	77.8	78.6	174.8	186.2	19.3	20.1	0.8	0.8	12.2	13.0	-5.3	-4.9	279.6	293.7
Loans and advances	Debt sec.	15.9	17.4	84.6	86.0	252.6	321.9	0.4	0.5	5.2	3.2	-15.5	-13.9	343.2	415.1
SUBTOTAL		93.7	96.0	259.4	272.2	272.0	341.9	1.2	1.2	17.4	16.2	-20.8	-18.8	622.9	708.7
Fin. assets and liab. designated at fair value ³		1.9	2.6	8.2	9.6	1.6	3.6	0.9	1.2	0.0	0.1	0.0	0.0	12.6	17.0
Fin. assets and liab. held for trading ³		0.7	1.4	-2.1	-3.0	85.0	65.0	0.2	0.0	-0.4	-0.8	0.0	0.1	83.5	62.7
TOTAL Investments		96.3	99.9	265.5	278.8	358.6	410.5	2.3	2.4	17.1	15.6	-20.8	-18.7	719.0	788.4
Equities AFS		15.6	16.8	30.3	36.6	2.6	3.7	0.1	0.1	4.2	6.2	0.0	0.0	52.8	63.5
Equities Assoc. Ent. / JV		0.3	0.8	0.2	2.1	2.7	0.6	0.0	0.0	0.3	0.4	0.0	0.0	3.5	3.9
Equities		15.9	17.6	30.5	38.8	5.3	4.2	0.1	0.1	4.5	6.7	0.0	0.0	56.2	67.4
Affiliated Ent.		7.9	9.3	3.8	2.7	0.1	0.1	0.0	0.0	74.0	71.4	-85.8	-83.5	0.0	0.0
Investments incl. Affiliated Ent.		85.7	87.8	178.6	188.9	19.4	20.2	0.8	0.8	86.2	84.3	-91.1	-88.4	279.6	293.7
Real Estate		2.8	2.6	6.2	5.6	1.4	0.9	0.0	0.0	0.4	0.1	0.0	0.0	10.8	9.2
Funds under reins. contr. assumed		6.2	5.4	0.8	0.7	0.0	0.0	0.0	0.0	0.0	0.0	-5.3	-4.9	1.6	1.2
Other		9.0	8.0	7.0	6.3	1.4	0.9	0.0	0.0	0.4	0.1	-5.3	-4.9	12.4	10.4

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/H¹: basis for yield calculation (EUR bn)

Balance sheet items		P/C			L/H		
		30.06.2006	30.09.2006	Avg.	30.06.2006	30.09.2006	Avg.
Investments	Equities ¹	16.2	17.6	16.9	35.0	38.8	36.9
	Debt sec.	51.5	53.0	52.2	137.3	141.1	139.2
	Other ²	8.5	8.0	8.2	5.9	6.3	6.1
	Sum	76.2	78.6	77.4	178.2	186.2	182.2
Loans and advances	Debt sec.	16.3	17.4	16.9	85.4	86.0	85.7
Investments		92.5	96.0	94.3	263.6	272.2	267.9
<i>Equities AFS</i>		15.7	16.8	16.2	33.9	36.6	35.3
<i>Equities Assoc. Ent. / JV</i>		0.5	0.8	0.7	1.2	2.1	1.6
Equities		16.2	17.6	16.9	35.0	38.8	36.9
<i>Affiliated Ent.</i>		9.2	9.3	9.3	3.1	2.7	2.9
Investments incl. Affiliated Ent.		85.4	87.8	86.6	181.3	188.9	185.1
<i>Real Estate</i>		2.7	2.6	2.6	5.5	5.6	5.6
<i>Funds under reins. contr. assumed</i>		5.8	5.4	5.6	0.4	0.7	0.6
Other		8.5	8.0	8.2	5.9	6.3	6.1

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

Investment result¹: breakdown per segment (EUR m)

	P/C		L/H		Banking		AM		Corporate		Consolidation		Group	
	3Q 05	3Q 06	3Q 05	3Q 06	3Q 05	3Q 06	3Q 05	3Q 06	3Q 05	3Q 06	3Q 05	3Q 06	3Q 05	3Q 06
Operating investment result														
Interest and similar income ¹	930	928	2,831	3,093	1,748	1,856	23	29	69	102	-207	-244	5,395	5,765
Inc. fr. fin. assets and liab. carried at FV	41	40	289	-20	375	291	16	5	0	-56	-6	-2	716	258
Realized gains/losses (net)	13	8	521	536	0	0	0	0	0	0	0	0	534	544
Impairments (net)	0	-5	-45	-62	0	0	0	0	0	0	0	0	-45	-68
Investment expenses	-49	-63	-135	-130	-8	-19	0	0	-128	-63	46	62	-275	-213
Subtotal	935	907	3,461	3,417	2,116	2,128	39	34	-59	-16	-166	-184	6,325	6,286
Non-operating investment result														
Inc. fr. fin. assets and liab. carried at FV	6	-8	0	0	0	0	0	0	-123	-63	3	22	-115	-49
Realized gains/losses (net)	193	223	32	0	-1	72	2	1	40	286	36	1	303	584
Impairments (net)	-12	-64	0	0	-24	-48	0	0	24	-6	0	0	-13	-118
Subtotal	187	151	32	0	-25	24	1	1	-59	218	39	23	175	417
Net investment income	1,121	1,058	3,493	3,417	2,091	2,153	40	34	-118	201	-128	-161	6,500	6,703

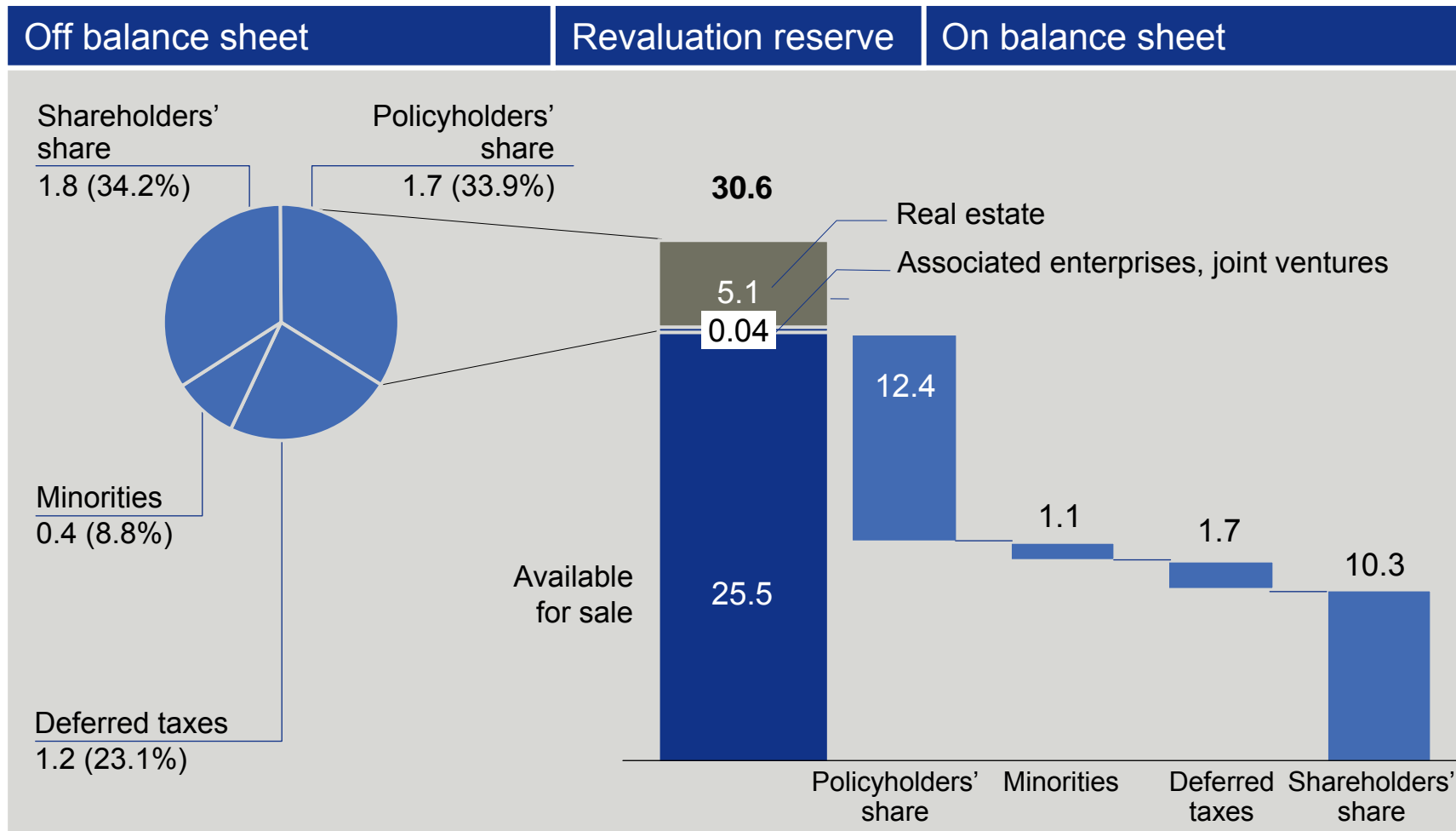
1) Contains Interest from Loans to Banks and Customers from Banking segment as of EUR 1,812 m (3Q 05: EUR 1,647 m)

Development of shareholders' equity

	Paid-in capital	Revenue reserves	Foreign currency translation adjustments	Unrealized gains and losses (net)	Shareholders' equity before minorities	Minorities	Total equity
Balance as of 31.12.2005 (published)	21,616	8,579	-1,032	10,324	39,487	7,615	47,102
Foreign currency translation adjustments			-797	-5	-802	-207	-1,009
Changes in the consolidated subsidiaries of the Allianz Group		48	-3	-9	36	81	117
Paid-in capital	0				0	0	0
Treasury shares		1,266			1,266	0	1,266
Unrealized gains and losses (net)				88	88	-203	-115
Net income		5,649			5,649	994	6,643
Dividends paid		-811			-811	-636	-1,447
Miscellaneous		21			21	-30	-9
Balance as of 30.09.2006	21,616	14,752	-1,832	10,398	44,934	7,614	52,548

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Revaluation reserve of EUR 30.6bn (EUR bn)



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