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FIT for Value Generation

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Allianz 

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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).

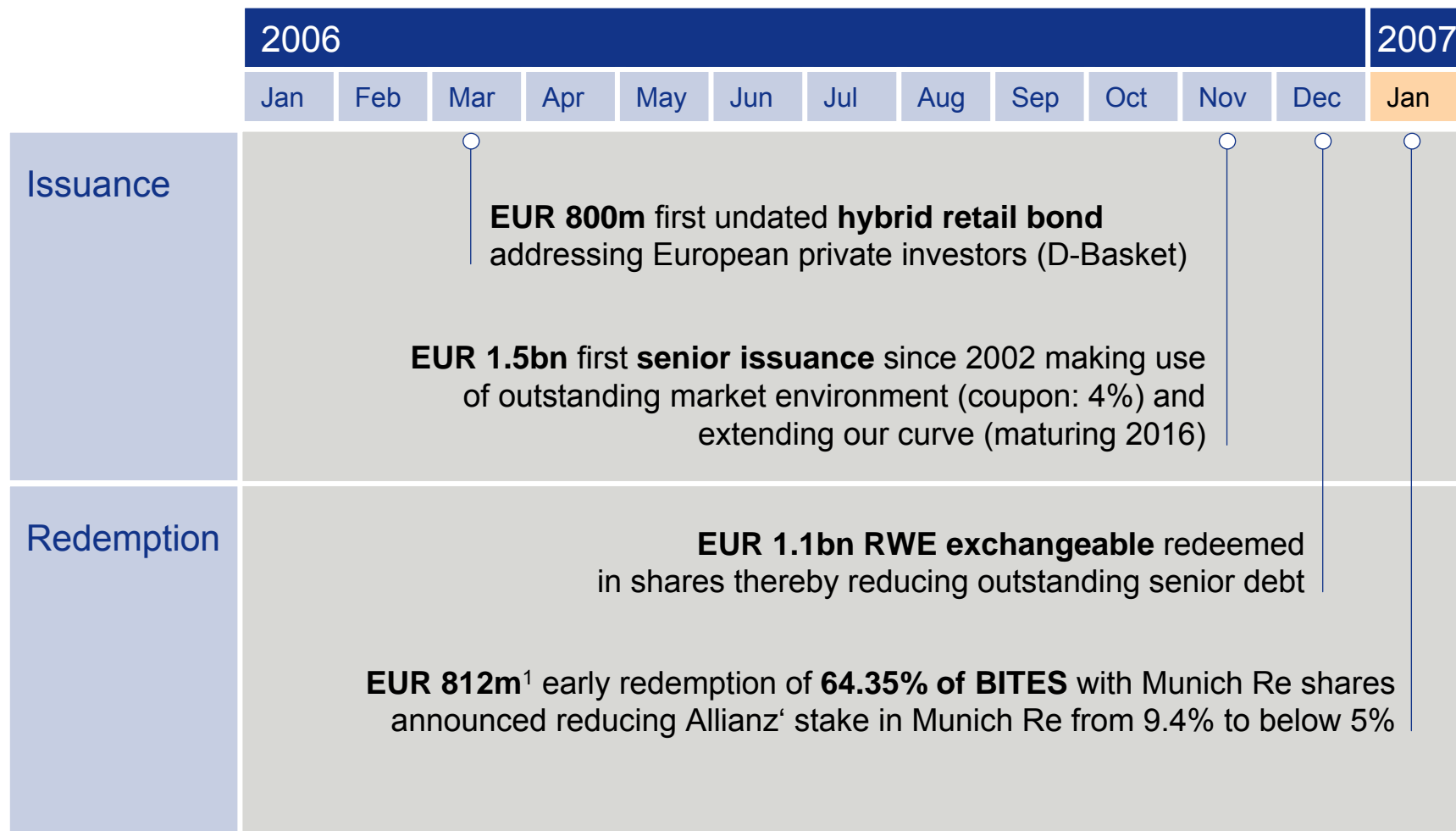
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Financing

Investments

Transactions

Financing highlights 2006



1) Nominal value at issue

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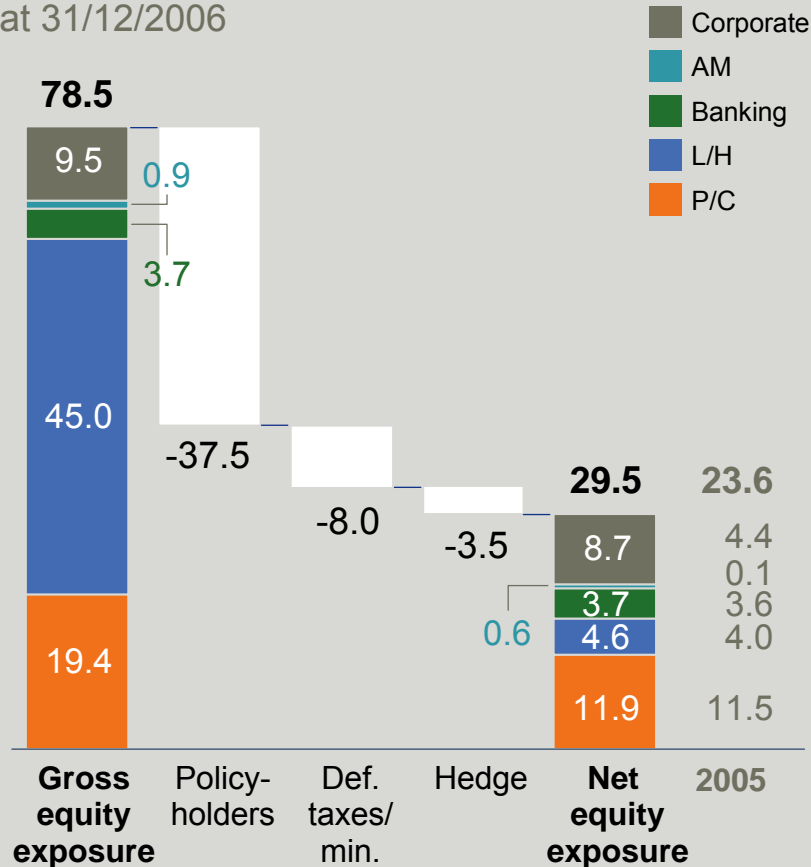
Investments

Transactions

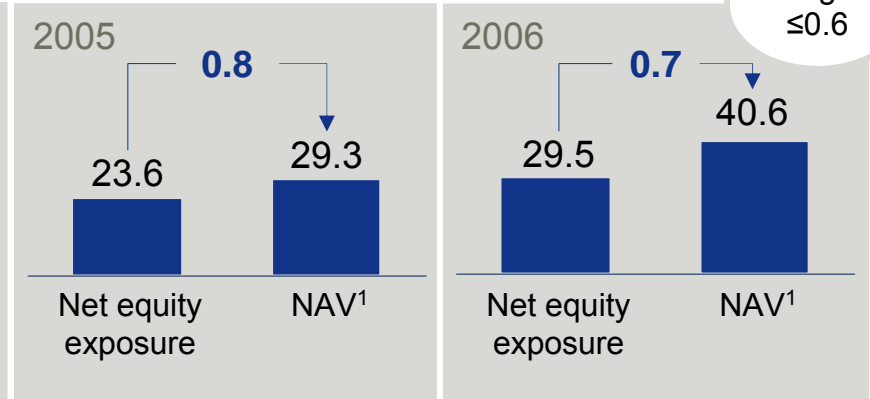
Continuing reduction of equity gearing (EUR bn)

Reconciliation of net equity exposure

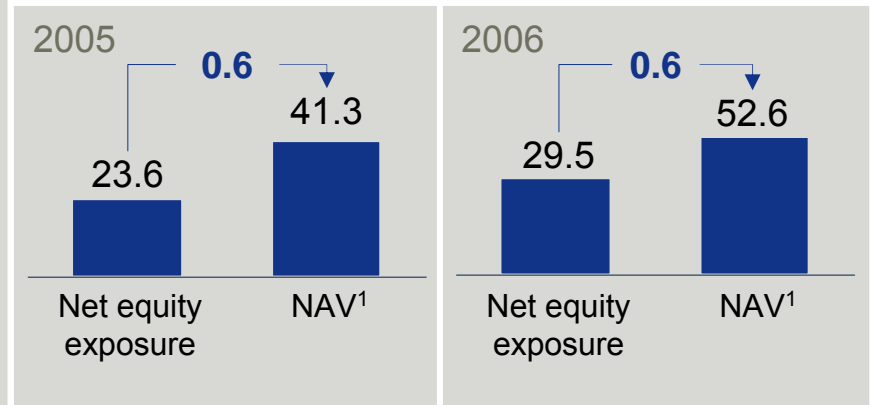
at 31/12/2006



Equity gearing excluding goodwill



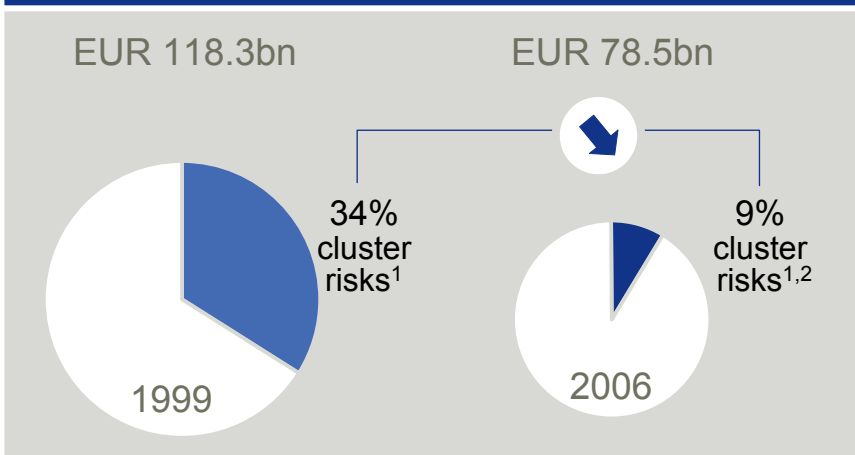
Equity gearing including goodwill



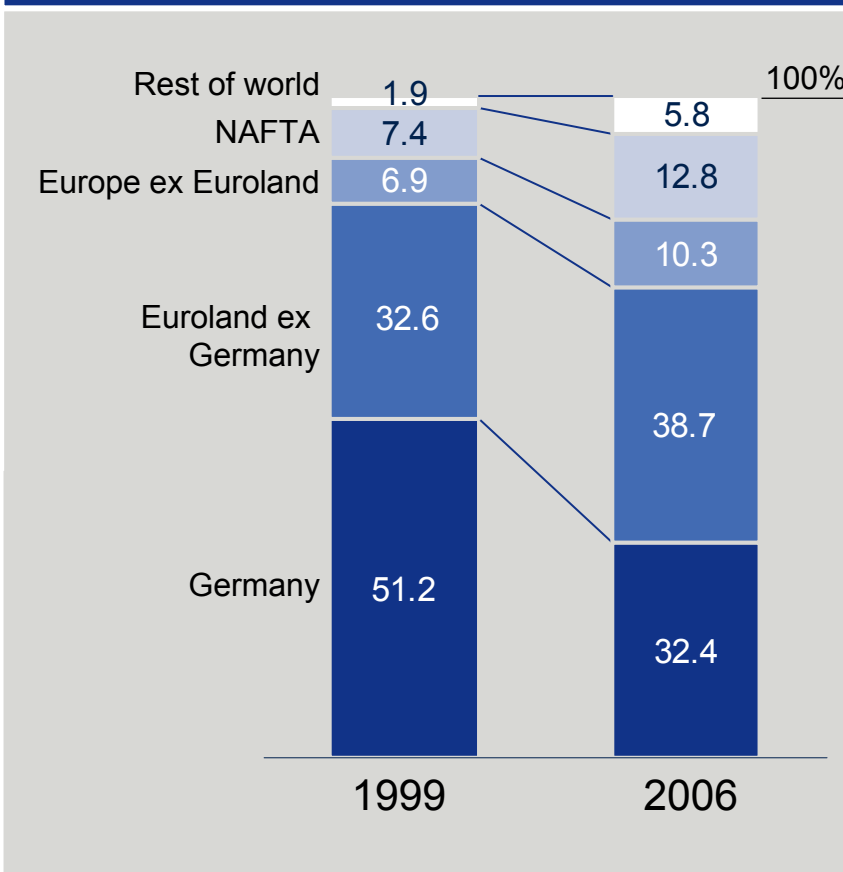
1) Shareholders' equity + shareholders' share of off-balance sheet reserves

Enhanced investment portfolio

Total cluster risks¹ reduced (in % of total equity investments)



Investment portfolio diversified (AuM by region, in %)



Top 5 cluster risks¹ (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

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

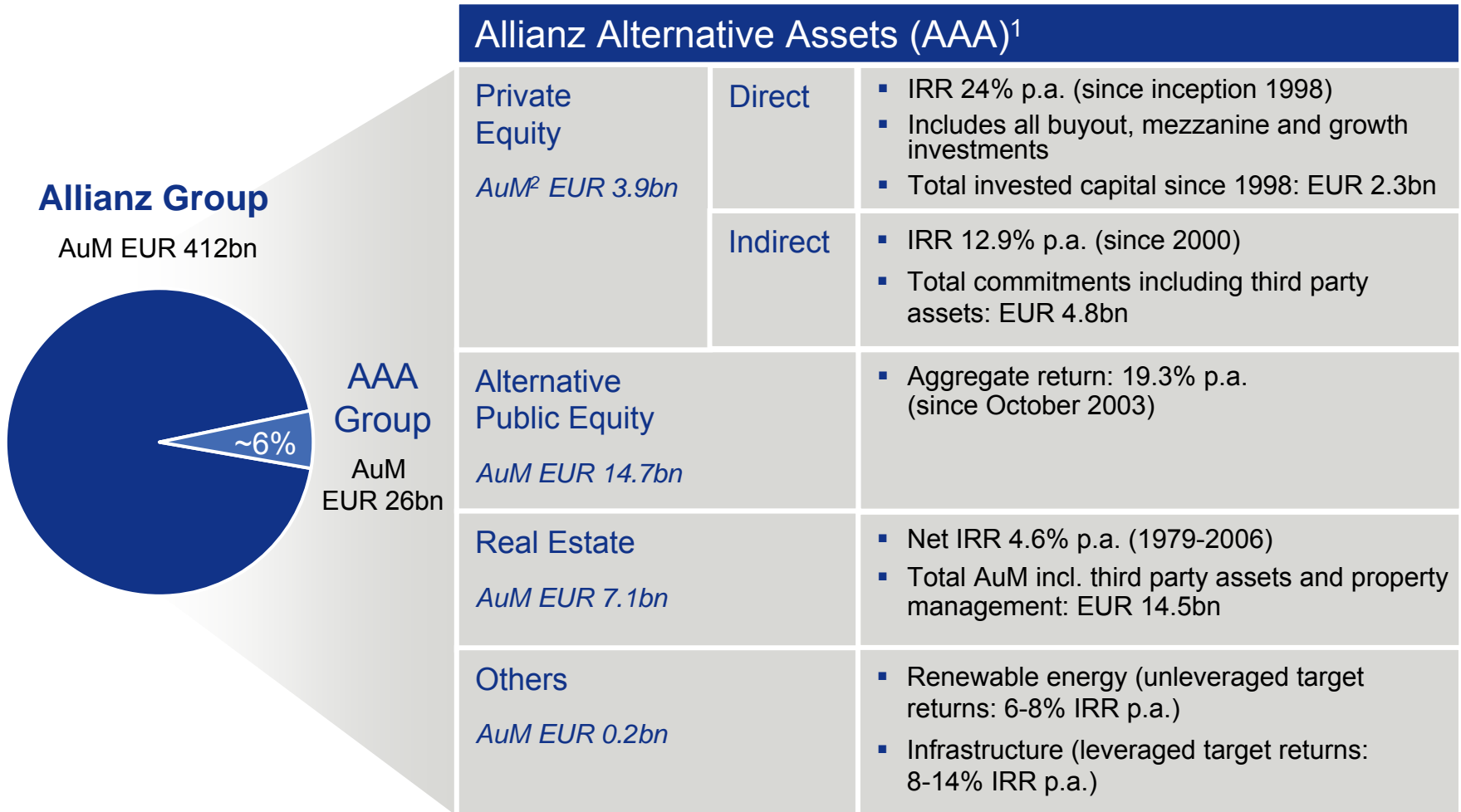
Total return of Allianz' industrial holdings portfolio¹

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



1) Performance as of 31/12/2006

2) Comprises the carrying value of direct investments and commitments in indirect private equity




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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

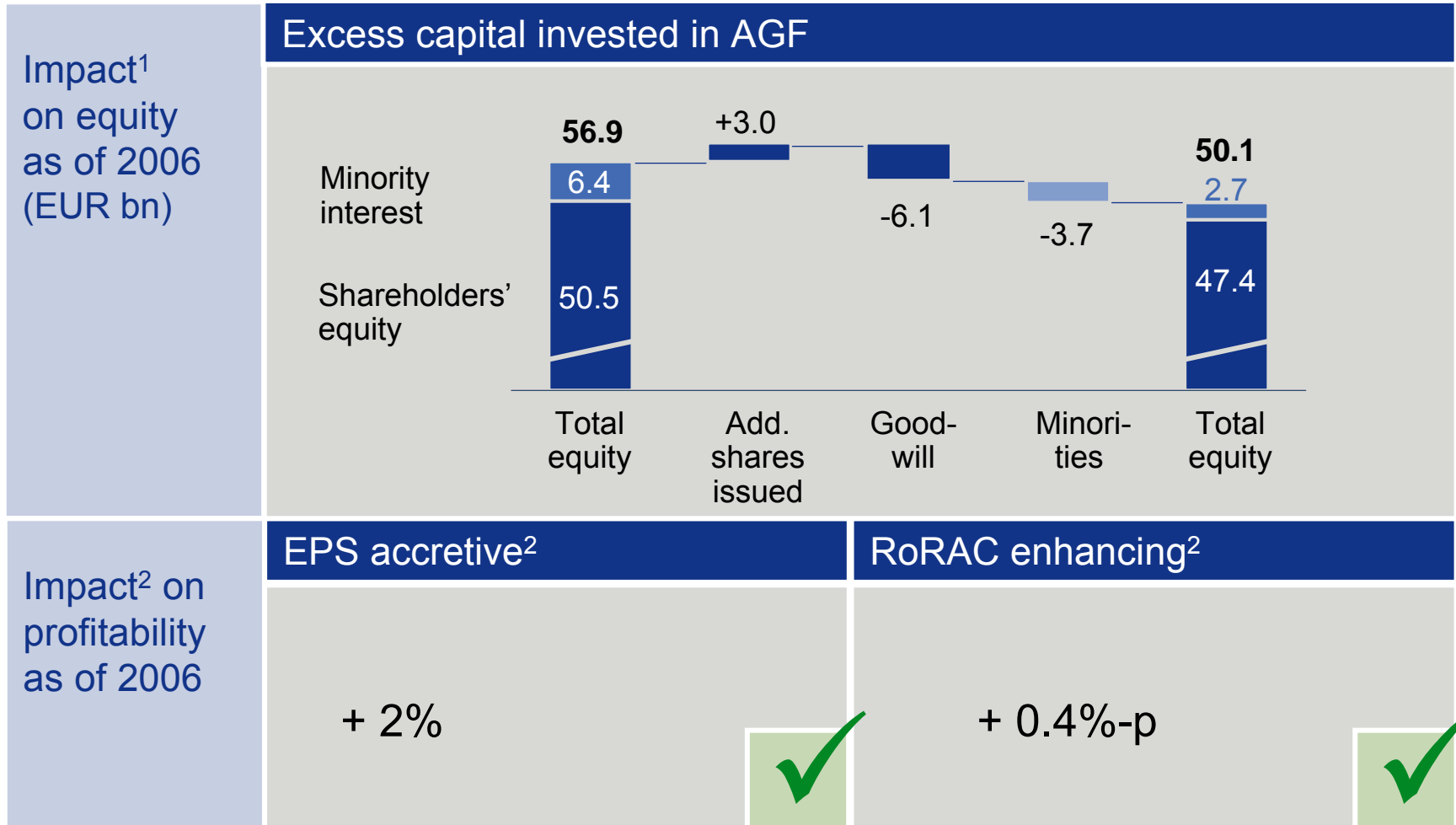
4) Estimate

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

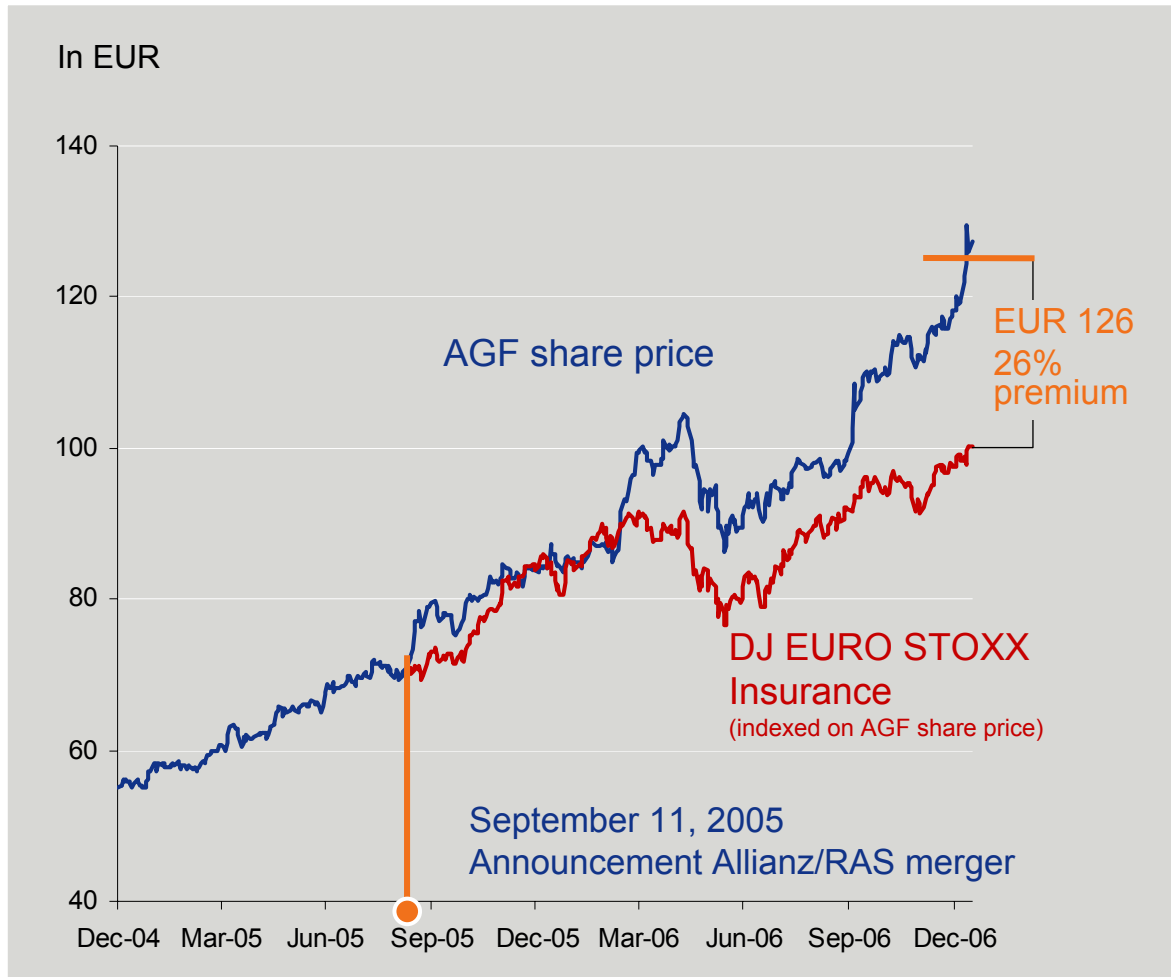
AGF: Why now?



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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 undisturbed market value provides fair offer for both sides

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

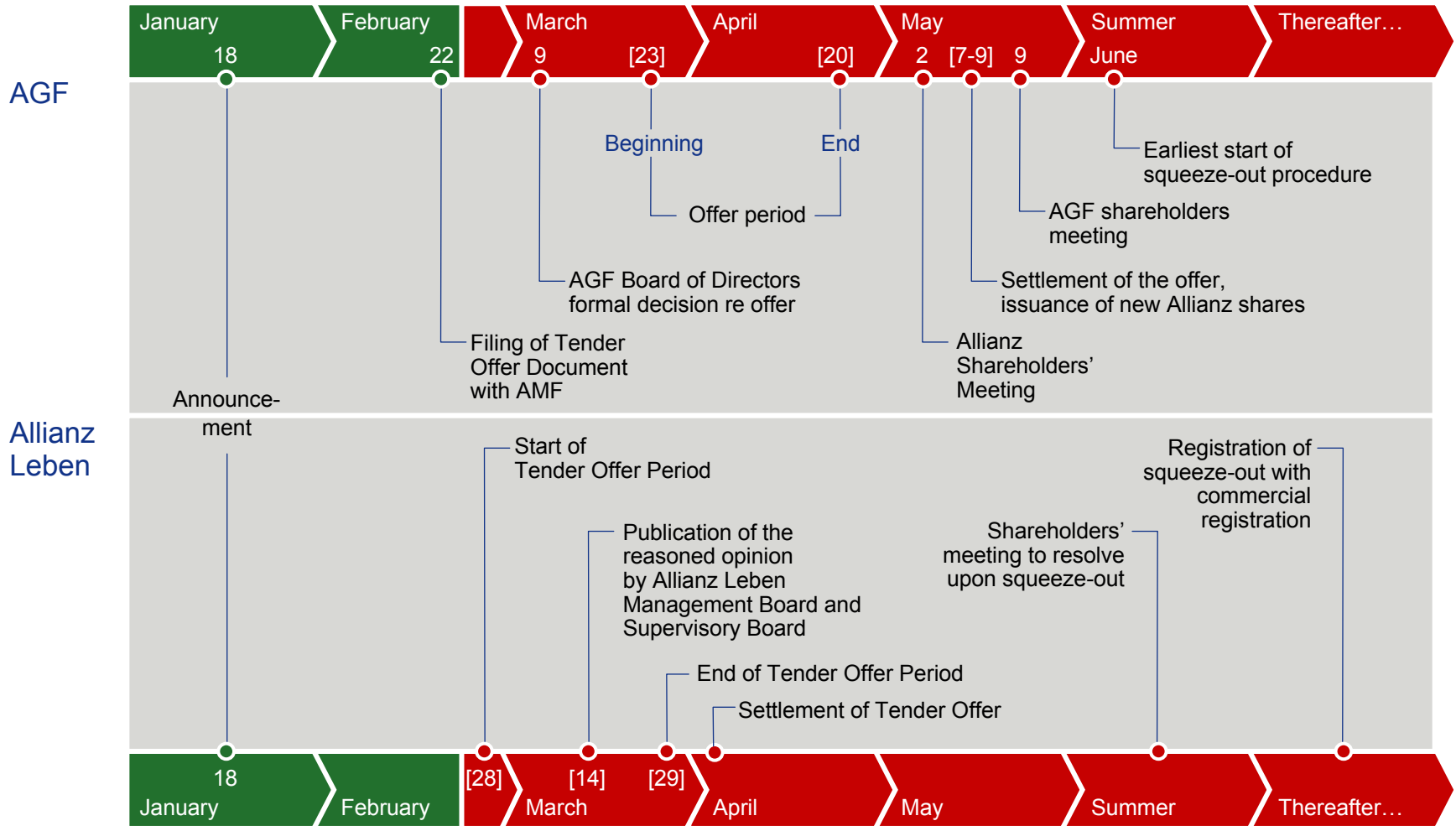
Tender offer

- 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



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

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