

- PRELIMINARY -

Michael Diekmann, CEO

# Allianz SE – First results

Financial Press Conference  
February 22, 2007

Allianz 

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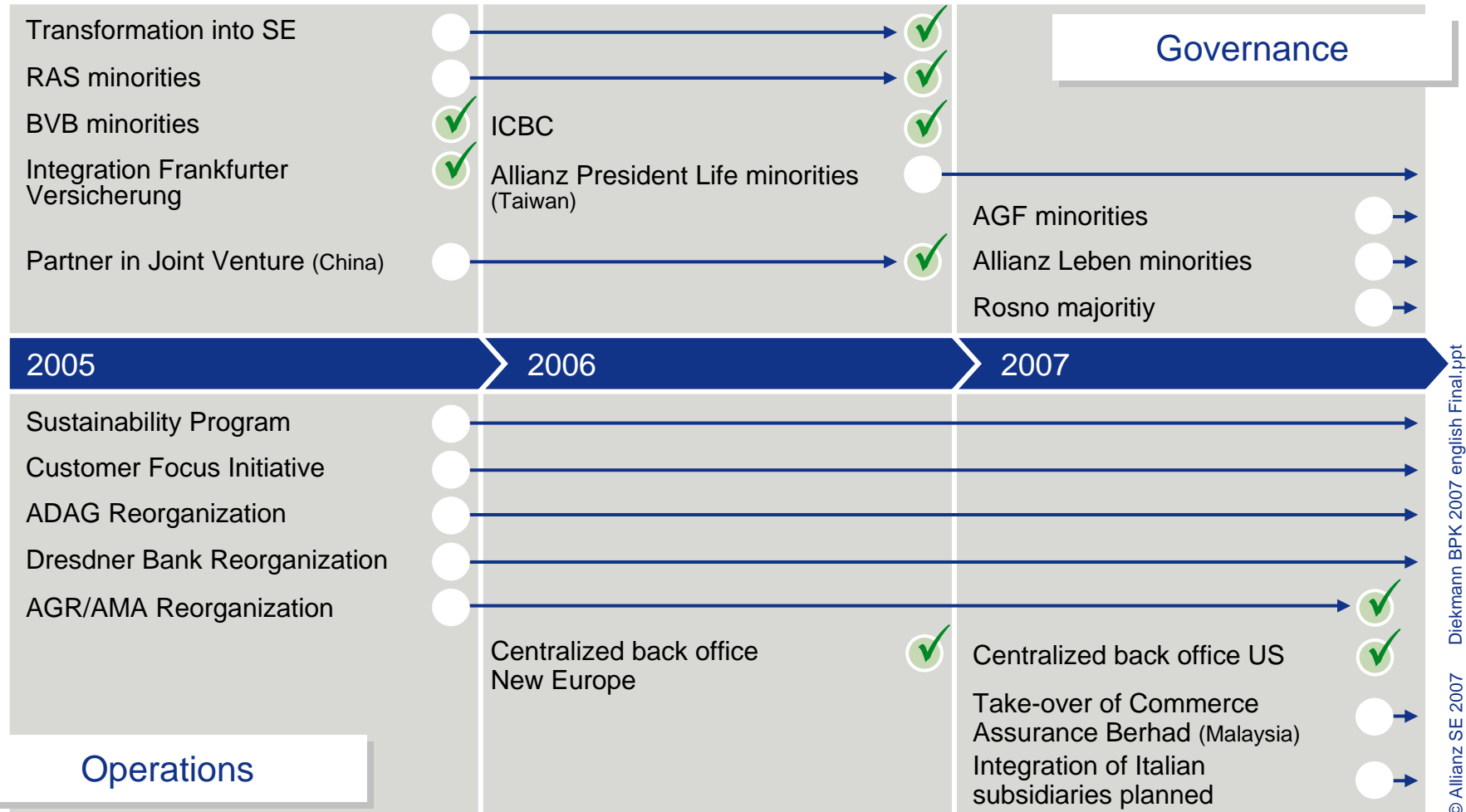
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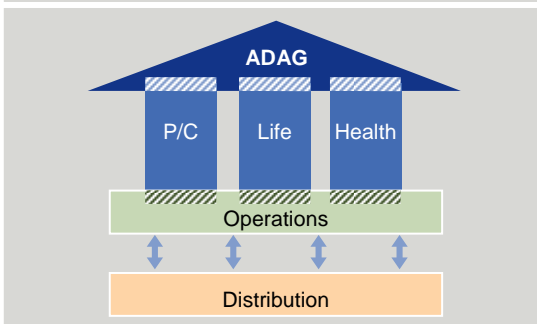
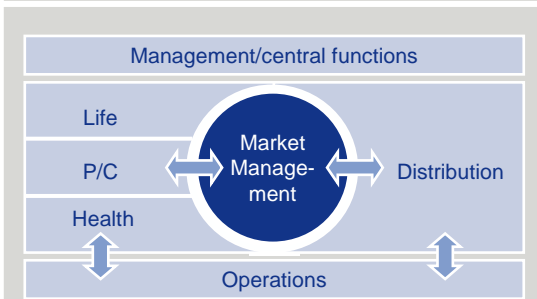
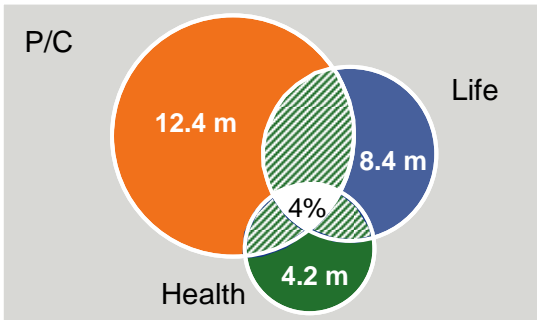
The offer remains subject to review by the Autorité des marchés financiers (AMF). An offer document and a document in response will be published and will be available on the AMF’s website ([www.amf-france.org](http://www.amf-france.org)).

# Continuous optimization strengthens potential for sustainable profitability<sup>1</sup>



1) Timeline refers to launch of activity

# ADAG reorganization – Agenda for growth

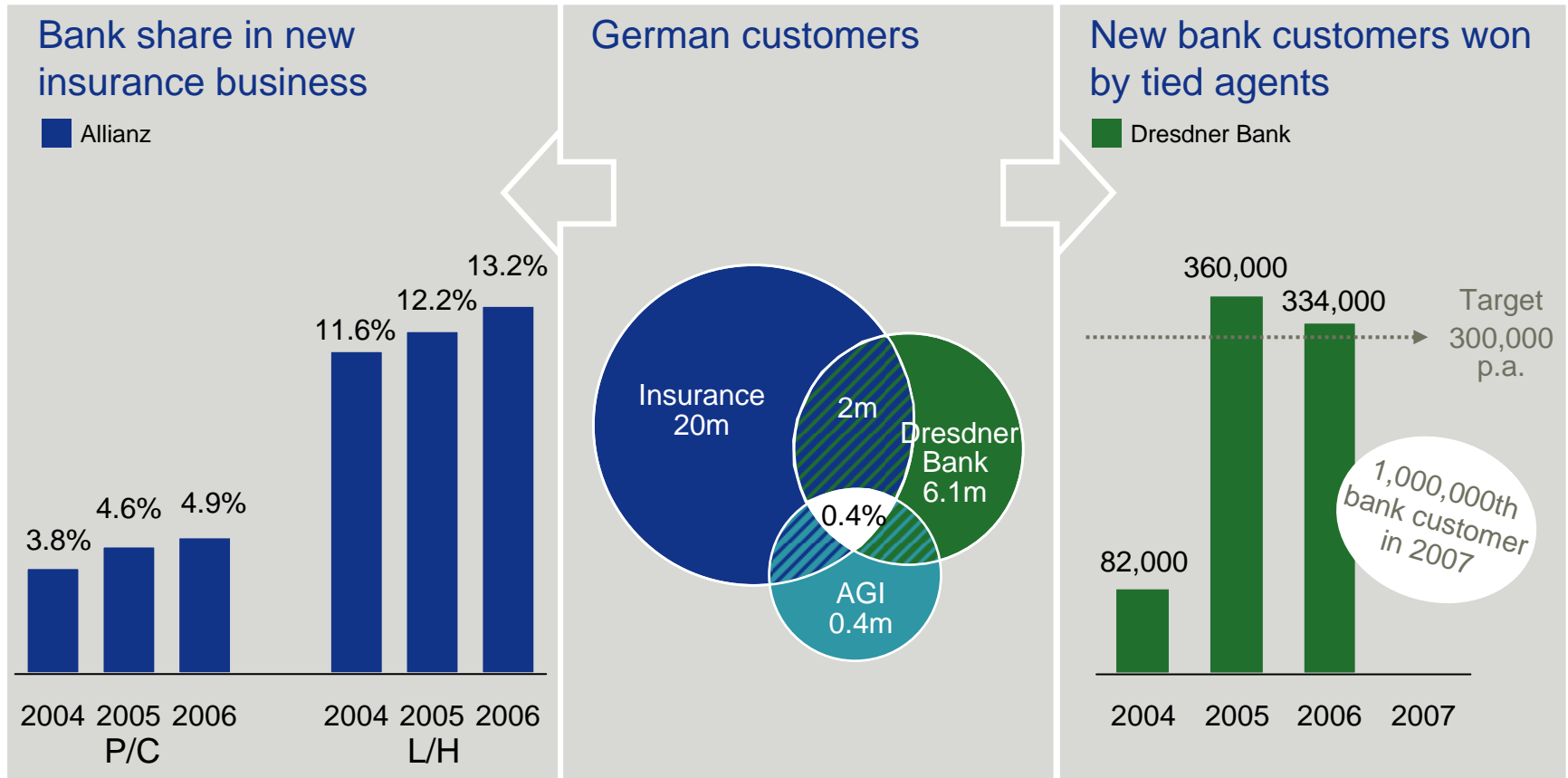


## Important milestones achieved

- ✓ Social plan, joint key-points paper, sub-agreements on reconciliation of interests
- ✓ Merger of Frankfurter / Bayerische Versicherungsbank
- ✓ Foundation of Allianz Beratungs- und Vertriebsgesellschaft and adjustment of locations
- ✓ Separation of international corporate client business
- ✓ Determination of locations and migration steps
- ✓ Definition of job descriptions, structures, processes
- ✓ Reorganization of central and decentral functions
- ➔ Change from back office to field staff

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

# IFDL: exploit growth potential across segments



▶ Next step: Roll-out of „banking agencies“ in Germany

# Allianz Banking in Europe

| Consumer | Advisor | Customer  | Distribution channels  | Basis products |        |            |
|----------|---------|-----------|--|----------------|--------|------------|
|          |         |           |  | Accounts       | Credit | Investment |
|          |         | 6,100,000 | <ul style="list-style-type: none"> <li>Branches</li> <li>Advisory centers</li> <li>Direct</li> <li>Agents</li> </ul> |                |        |            |
|          |         | 450,000   | <ul style="list-style-type: none"> <li>FAs</li> <li>FAs in agencies</li> </ul>                                       |                |        |            |
|          |         | 215,000   | <ul style="list-style-type: none"> <li>Agents</li> <li>FAs</li> </ul>  |                |        |            |
|          |         | >20,000   | <ul style="list-style-type: none"> <li>Branches</li> <li>Agents</li> </ul>   |                |        | in 2007    |
|          |         | >100,000  | <ul style="list-style-type: none"> <li>Branches</li> <li>Agents</li> </ul>   |                |        |            |

Growing cooperation in Banking:



- Dresdner Bank group-wide Center of Excellence in Banking
- Dresdner AGF Hedge certificate since March 2006. Net asset inflow in 2006: EUR 439m
- Since 2006 RAS Bank cooperates with Dresdner Bank re. Hedge fund of funds
- Product concept of Banque AGF for consumer credits in Hungary 2006 and in Italy 2007

# Italy: combining forces

## Integration of Italian operations

- Combination of complementary strengths
  - Distribution/regions
  - Production
  - Underwriting
  - Bancassurance/Financial advisors
- 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

una società Allianz

**Allianz**   
Global Investors

**Allianz** Bank  
Financial Advisors



## Leading market position

**Nº 2**  
Composite insurer

**Nº 2**  
Life insurer

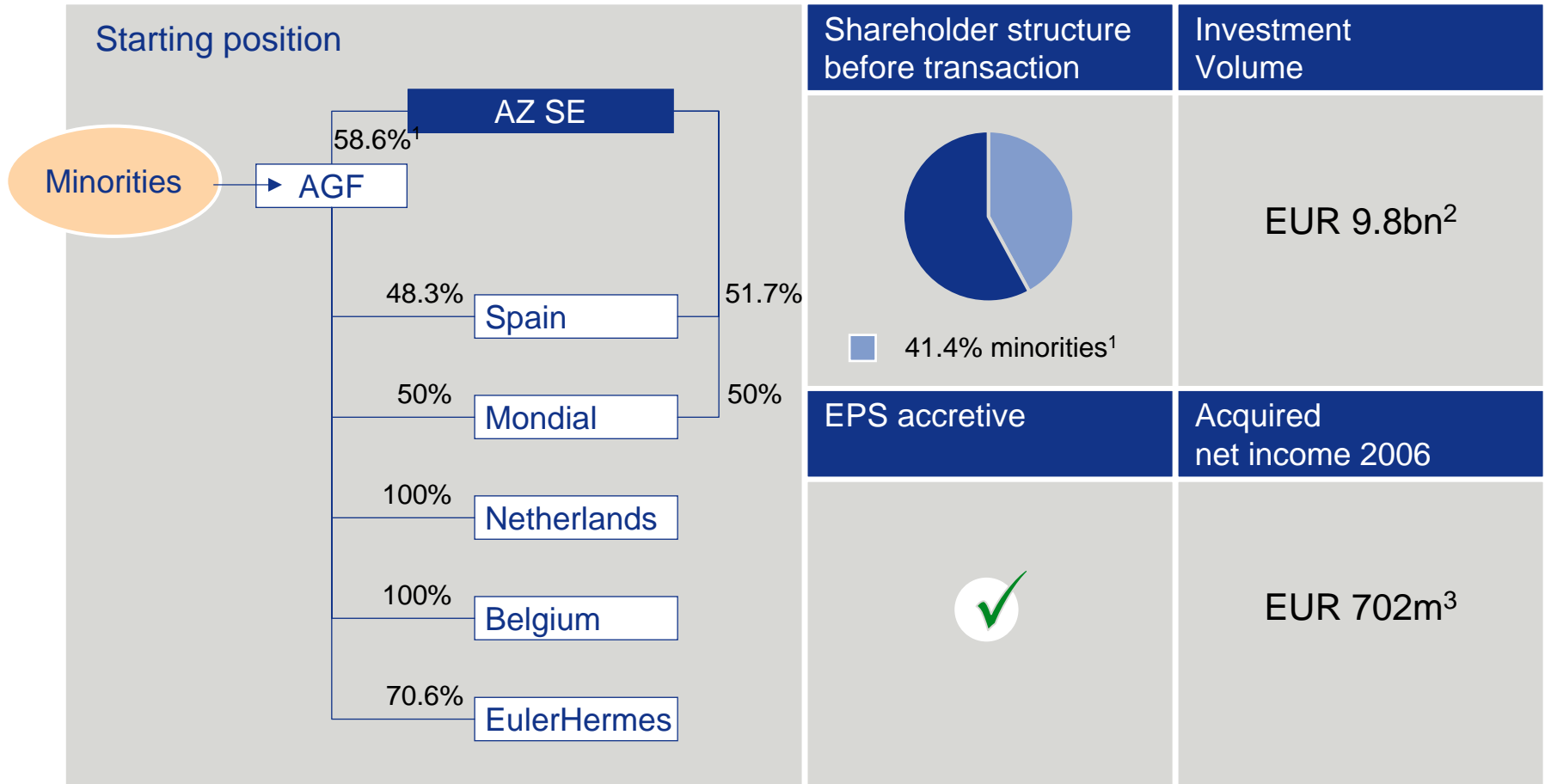
**Nº 3**  
Property/Casualty insurer

**Nº 3**  
Financial advisor network

**Nº 5**  
Asset Manager

Next step: Decision on implementation details on March 19, 2007

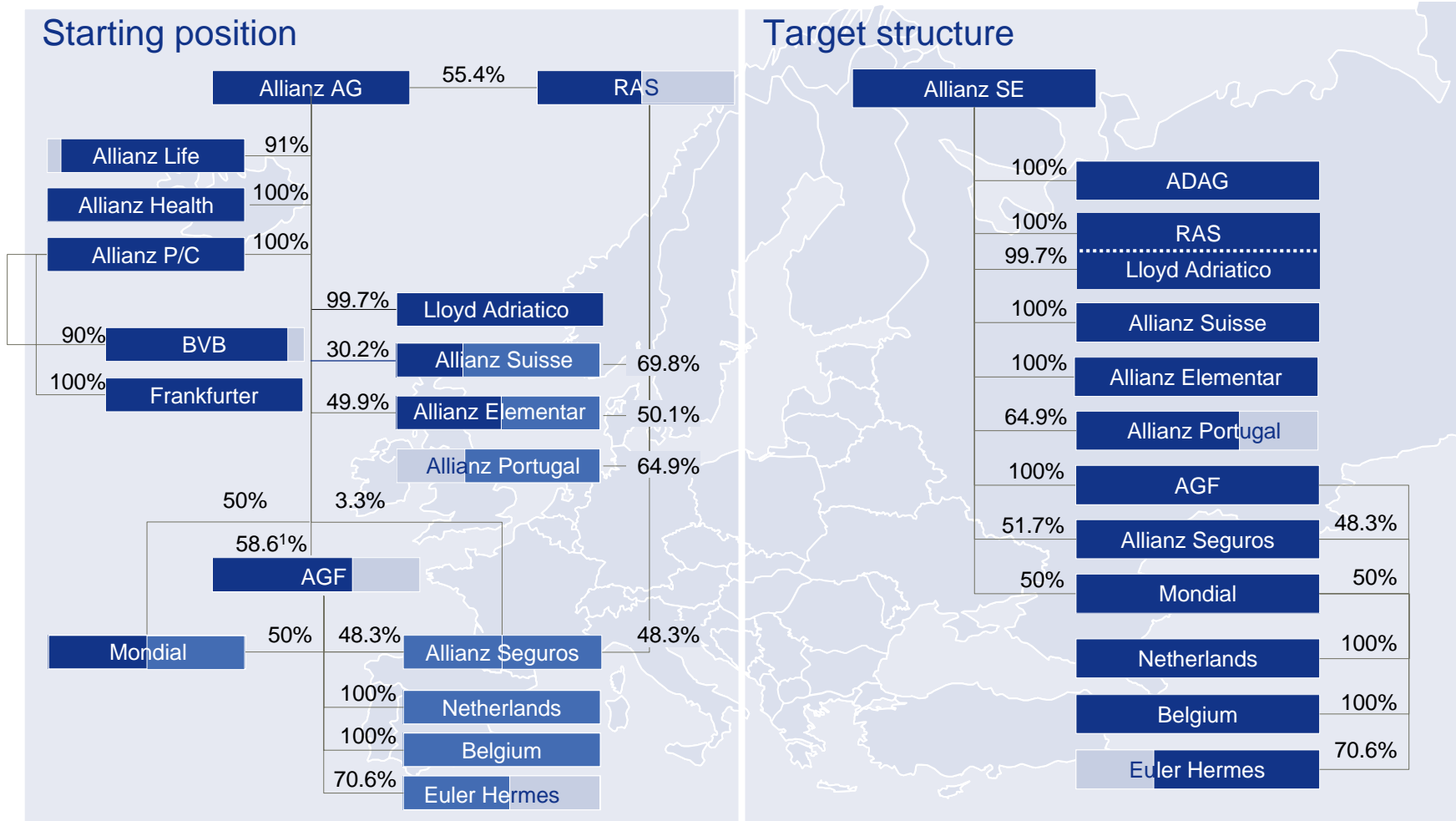
# France: AGF transaction – the right move



1) Fully diluted, with consideration of stock options and treasury shares  
 2) Assuming 100% acceptance rate of tender offer  
 3) Respective minorities in Allianz SE group accounts 2006



# Significant simplification of Group structure

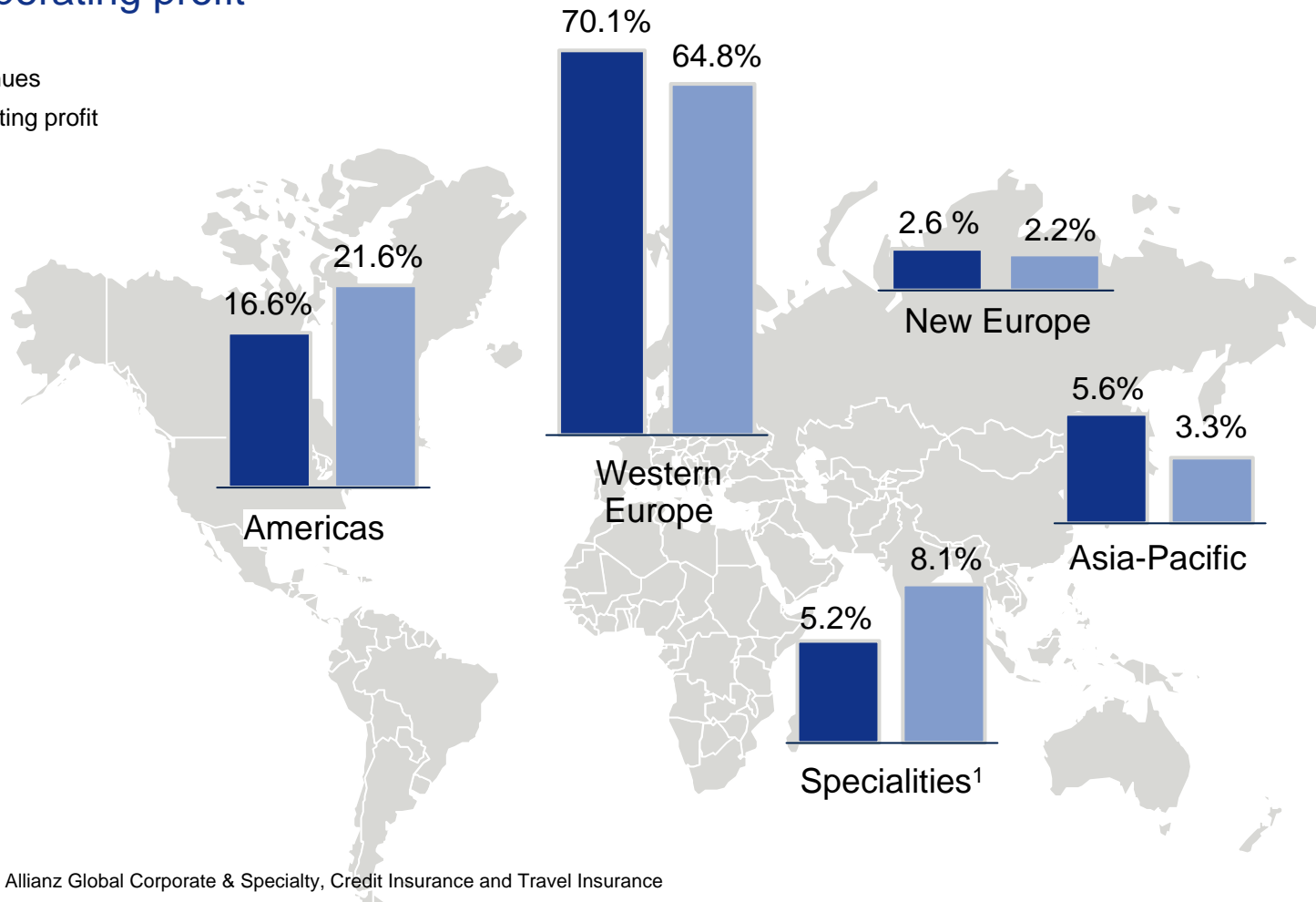


1) Fully diluted, with consideration of stock options and treasury shares

# Global presence with well diversified results

## Share of 2006 total revenues and operating profit

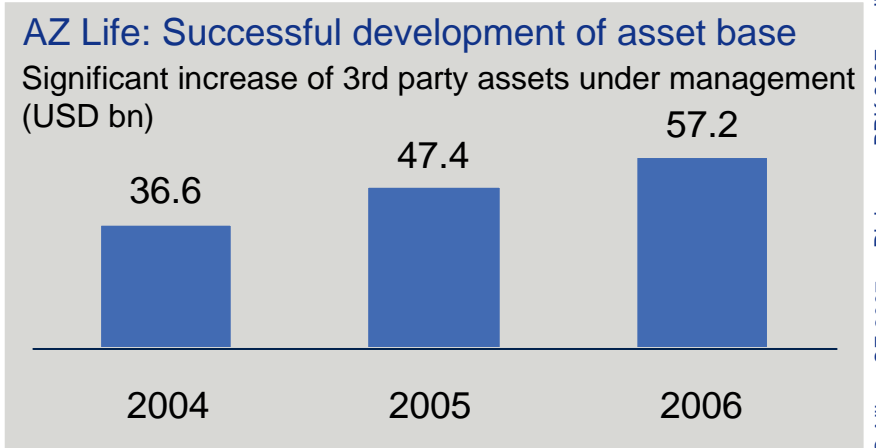
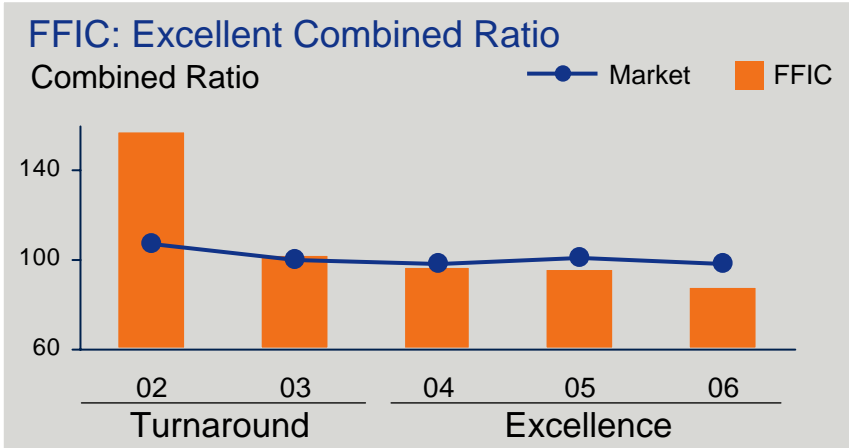
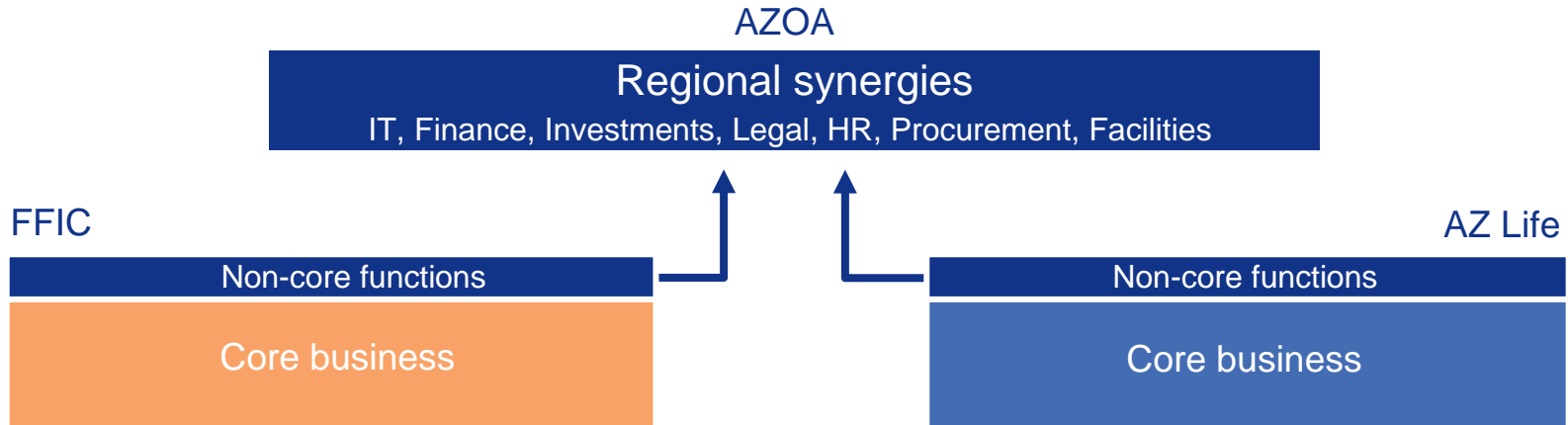
■ Revenues  
■ Operating profit



1) Including Allianz Global Corporate & Specialty, Credit Insurance and Travel Insurance

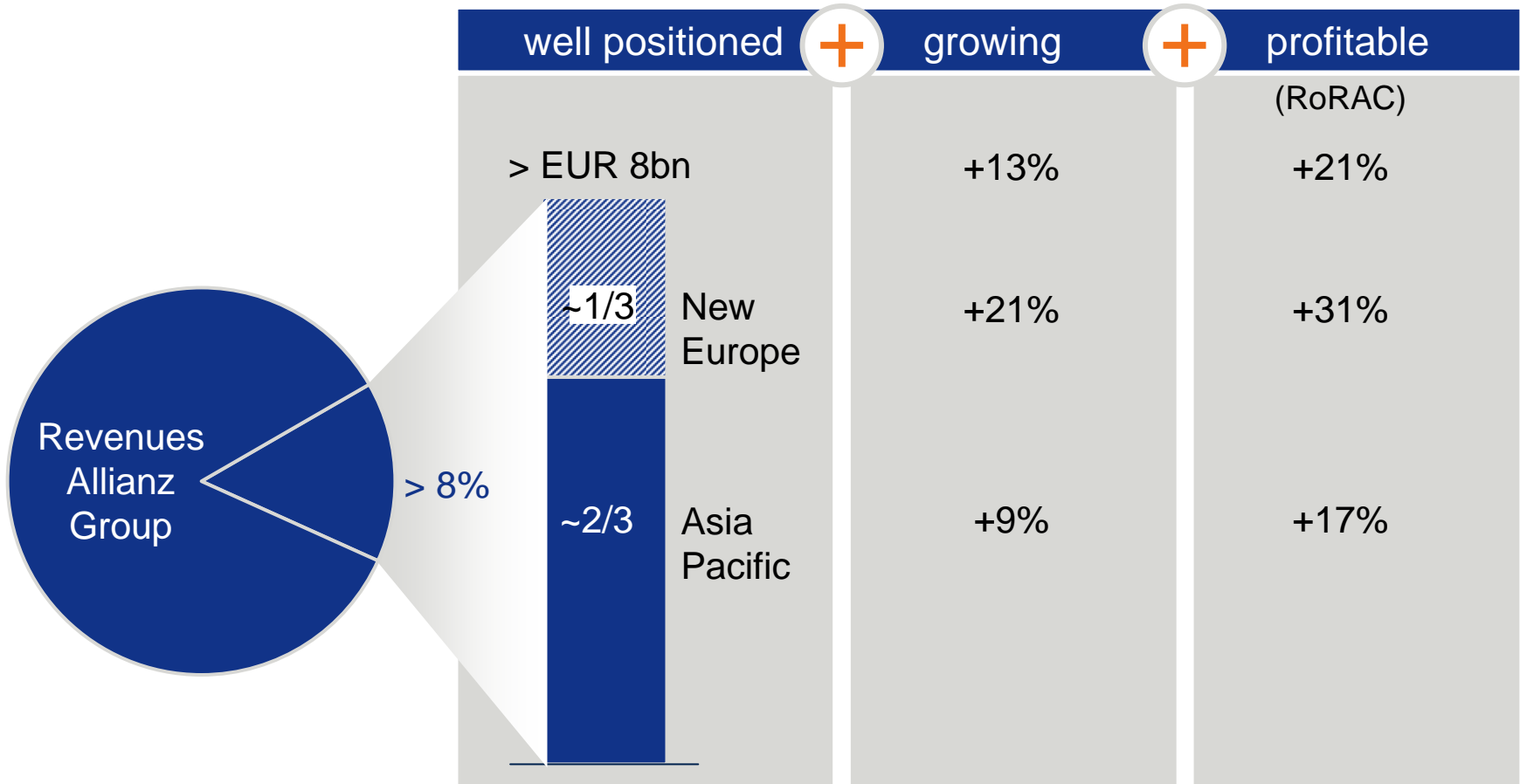
# New structure for the US market

## AZOA Structur



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# Strong position in growth markets



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

# Good market position in all four BRIC markets

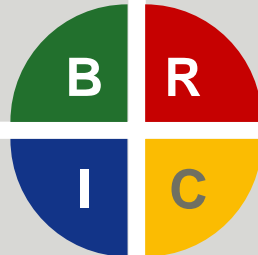
**Gross premiums written in 2006: EUR 2.34bn**

## 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



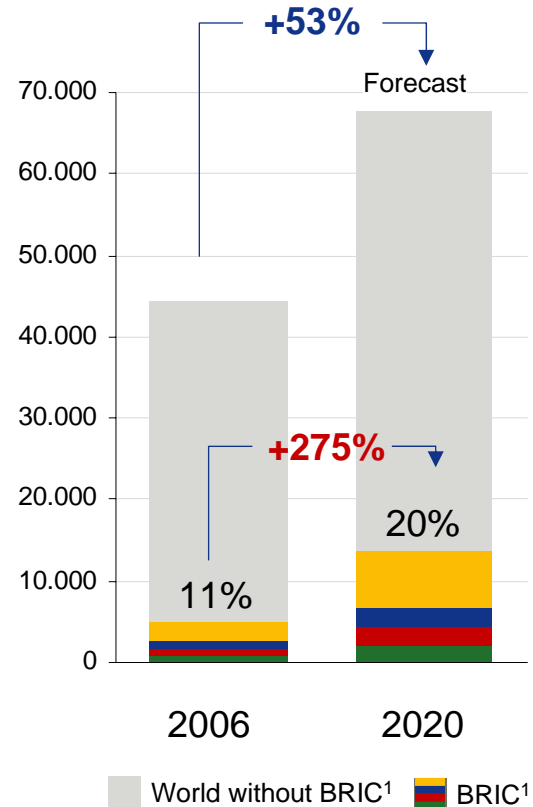
## India

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

## China

- Top 5 international insurer
- ICBC cooperation






Growing share of BRIC-countries in global GDP (in USD bn; prices of 2005)



1) Brazil, Russia, India and China

# Ambitious targets for 2006 fulfilled

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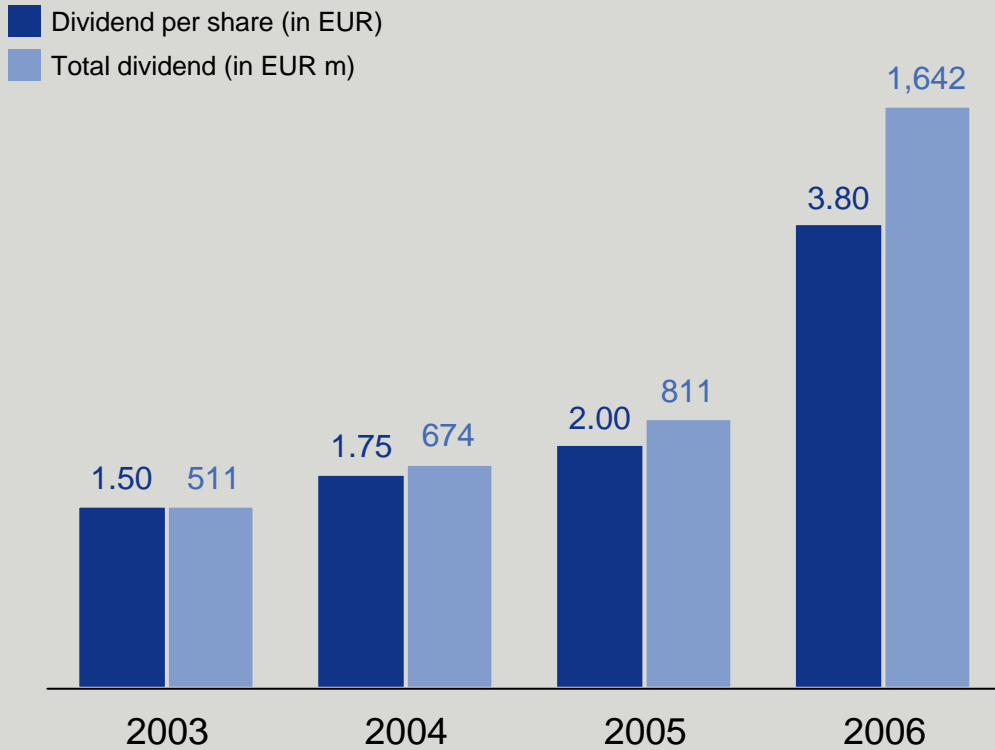
| Promised  |   |   |  |
|---|---|---|--|
| 10% growth in operating profit and net income   |   |   |  |
| Property/Casualty   | Life/Health   | Banking   | Asset Management   |
| Combined ratio<br>ca. 95%   | Operating profit<br>EUR 2.1bn   | Operating profit<br>EUR 1.2bn   | More than 10%<br>growth <sup>1</sup> in 3rd party<br>Assets under<br>Management                                  |
| Delivered   |   |   |  |
| 92.9%  | EUR 2.6bn  | EUR 1.4bn  | + 10.6%<br>internal growth  |
| Operating profit: + 29.8%, Net income: + 60.3%  |   |   |                             |

1) Before F/X impact

# Effective capital management: total dividend paid will double

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## Dividend



## Target

Payout ratio of peers within next 2 years<sup>1</sup>

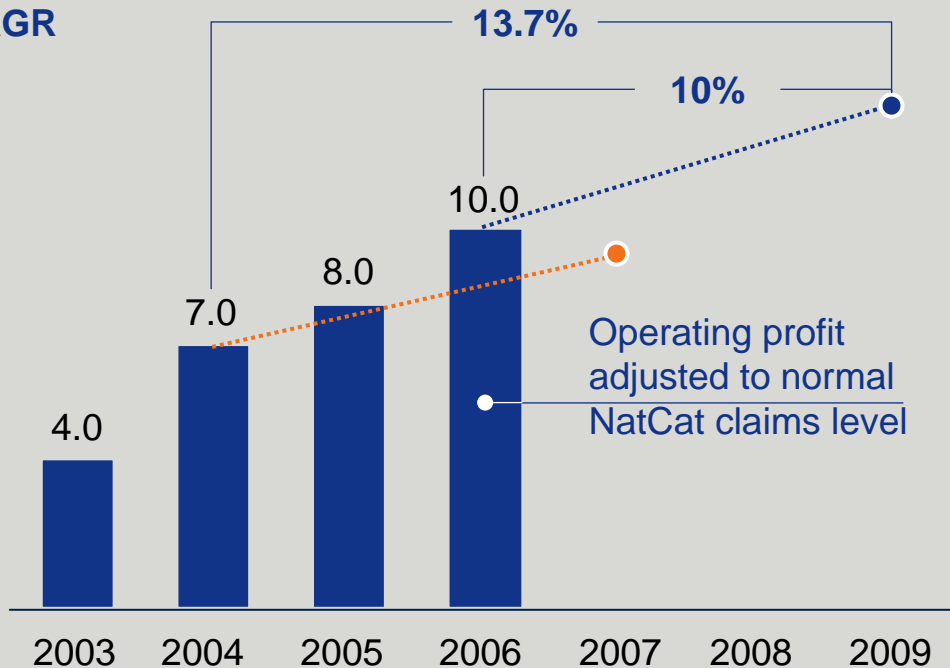
1) Based on dividends plus buybacks

# A promise is a promise – the challenge

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## Operating profit (EUR bn)

CAGR



## Target 2007 - 2009

10% CAGR of operating profit from adjusted 2006

Caveats, e.g.:

- Nat Cat development unpredictable
- Capital market risks



# Outlook 2007-2009

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**10% operating profit CAGR  
from adjusted 2006 basis**

**Property/Casualty**

Ø combined Ratio  
< 94%

**Life/Health**

Ø new business  
margin > 3%

**Banking**

Ø RoRAC > 15%

**Asset Management**

10% 3rd party AuM  
CAGR<sup>1</sup>

1) Before F/X impact

Caveats, e.g.:

- Nat Cat development unpredictable
- Capital market risks

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