

Michael Diekmann, CEO

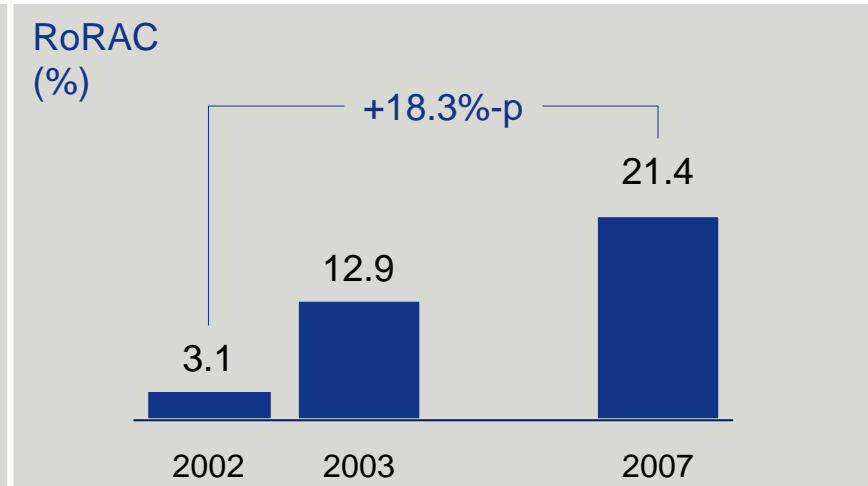
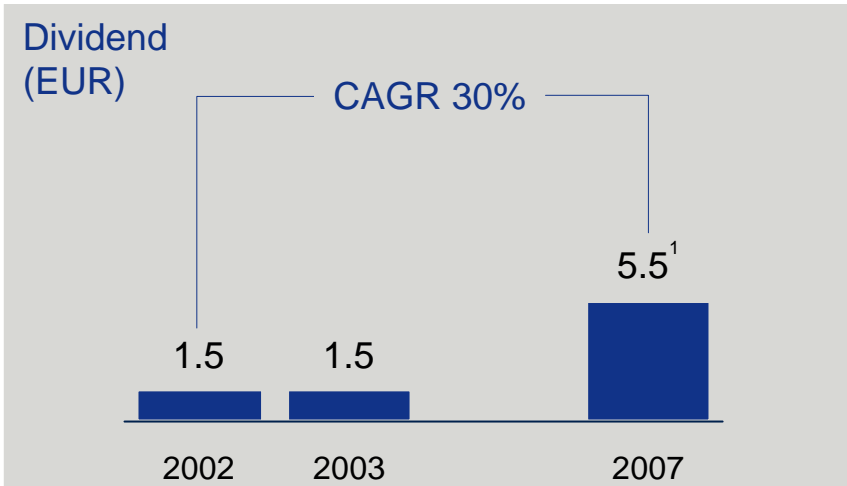
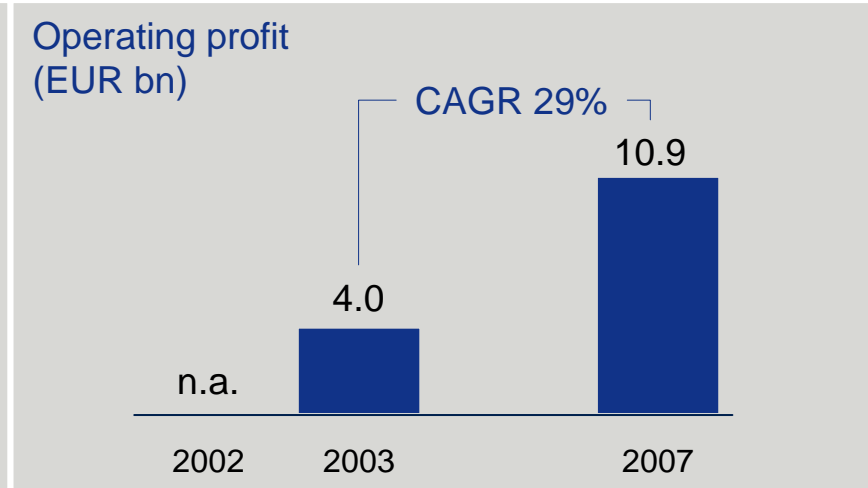
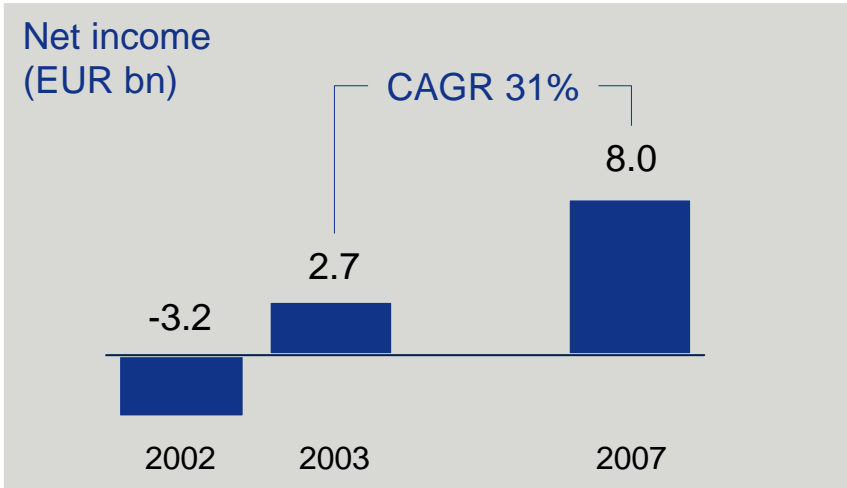
Allianz SE – Well positioned in a challenging world

Financial Press Conference
February 21, 2008

INSURANCE | ASSET MANAGEMENT | BANKING



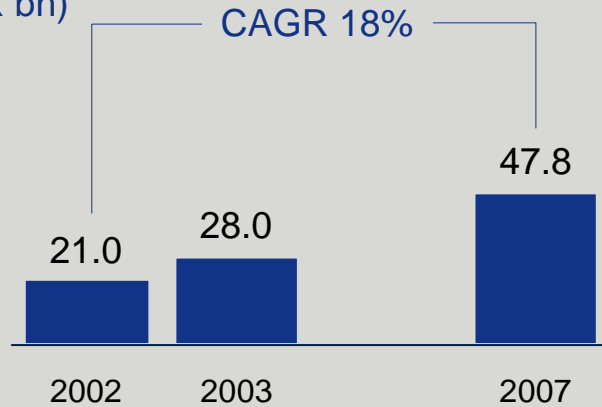
Taking stock: operational discipline maintained



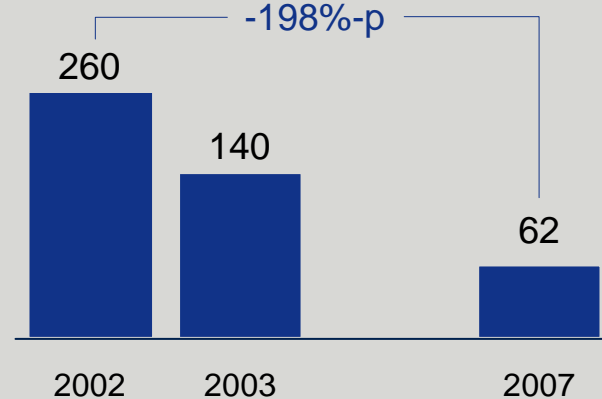
1) Subject to approval of the annual general meeting

Taking stock: capital base strengthened

Shareholders' equity
(EUR bn)



Equity gearing¹
(%)



- Shareholders' equity clearly strengthened
- Capital is protected from share price fluctuations
- And: S&P "Financial Strength Rating" upgraded from AA- to AA

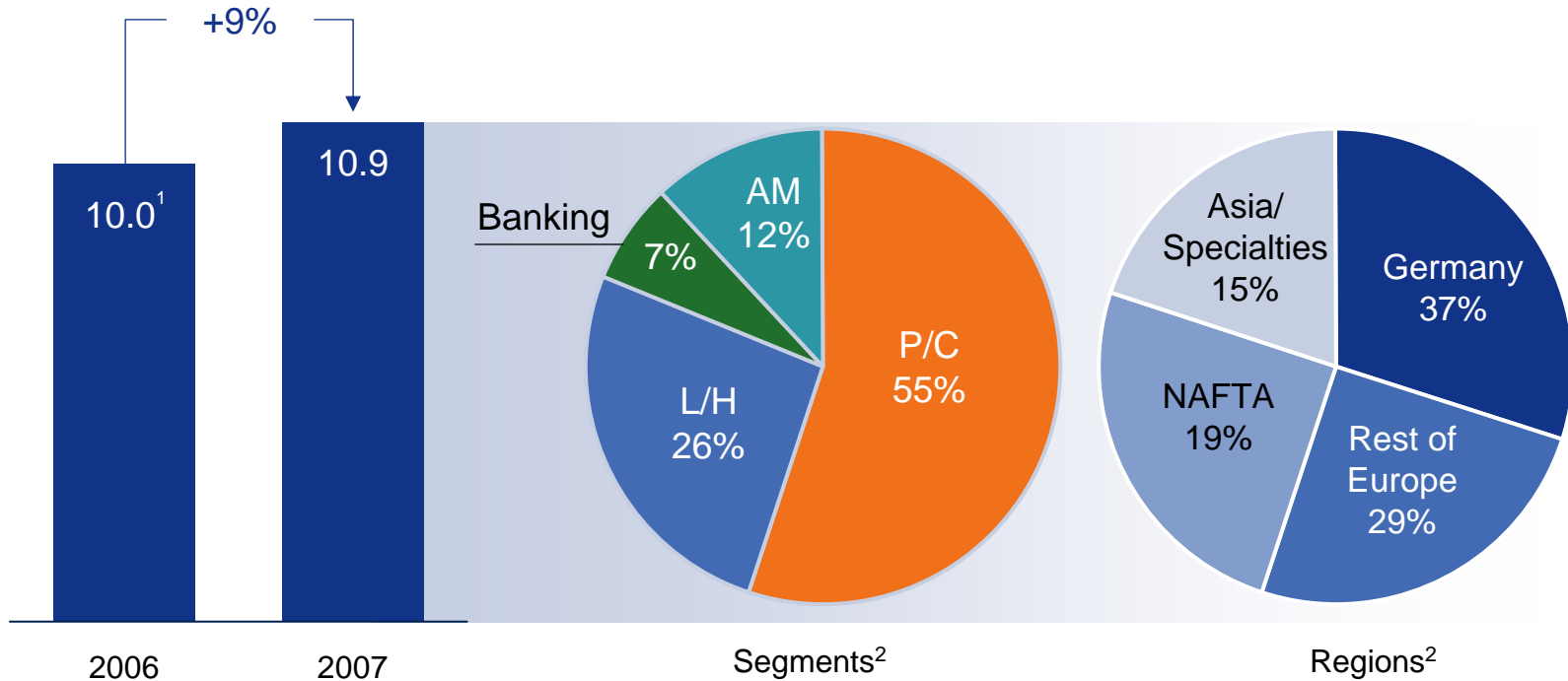
1) Net equity exposure attributable to shareholders' dividend by net asset value excluding goodwill

Good diversification of Allianz Group stabilizes earnings

Operating profit
(EUR bn)

Strong ...

... and well diversified

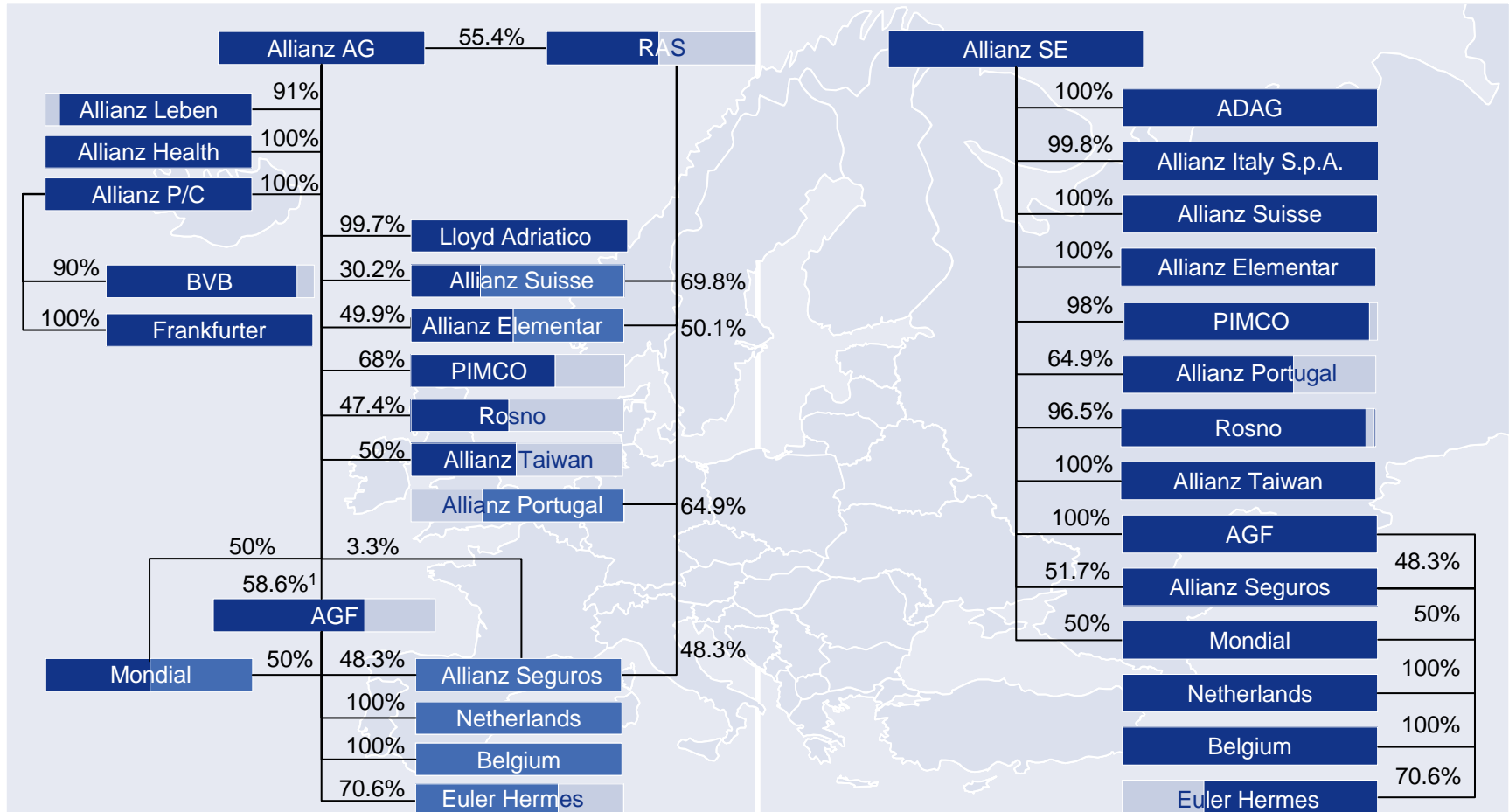


1) Adjusted for exceptionally low level of natural catastrophes (minus EUR 400m)
2) Share of segments P/C, L/H, AM, Banking in total operating profit

Taking stock: complexity reduced

Starting position

Today



1) Fully diluted including stock options and treasury shares

2007 at a glance

Good

- Strong earnings in challenging environment
- No impact from subprime on Insurance and Asset Management
- Strong capitalization
- Strategic and value enhancing transactions
- Well positioned for 2008

Mediocre

- Low revenues in US life business

Bad

- Financial crisis causes negative operating profit in investment banking

Focus
2008

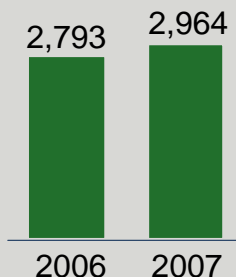
DKIB: Most product lines in good shape (EUR m)

Not impacted
by credit crisis

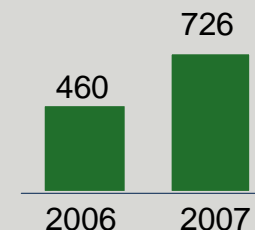
In particular

- Strategic Advisory
- Principal Investments
- GL & TS¹
- Equity Products
- FICC²
- F & SM³
- Equity Derivatives

DKIB operating revenues

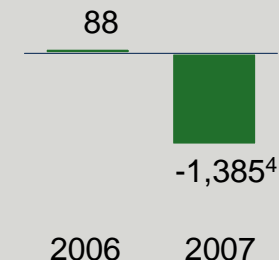
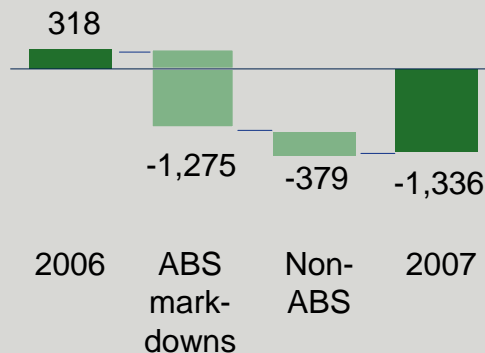


DKIB operating profit



Impacted by
credit crisis

- Credit Portfolio Optimization
- F & SM³ Subprime
- Credit Flow Products
- Credit Derivatives w/o Warehouses
- Credit Derivatives - Warehouses



1) Global Loans & Transaction Services
 2) Fixed Income, Currencies & Commodities
 3) Financing & Securities Management
 4) Includes offsetting credit entry on bonuses for higher pro-forma bonuses in units not impacted by credit crisis





Decisions in investment banking

- Reduce engagement in SIV business
- Reduction of 450 positions in total, inter alia reduction in the structured products area; focus on core business with future potential

Targets for 2007 – 2009 still within reach

Ø 10% growth of operating profit from adjusted 2006 basis¹



Property/Casualty	Life/Health	Banking	Asset Management
Ø Combined ratio < 94% 	Ø NBM > 3% 	Ø RoRAC 15% 	3rd party AuM ² : Ø +10% 

- Subject to stabilization of financial markets in 2009
- Further mark-downs for fiscal 2008 cannot be ruled out
- Nat Cat not predictable

1) Adjusted operating profit 2006: EUR 10bn

2) Before F/X impact

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.