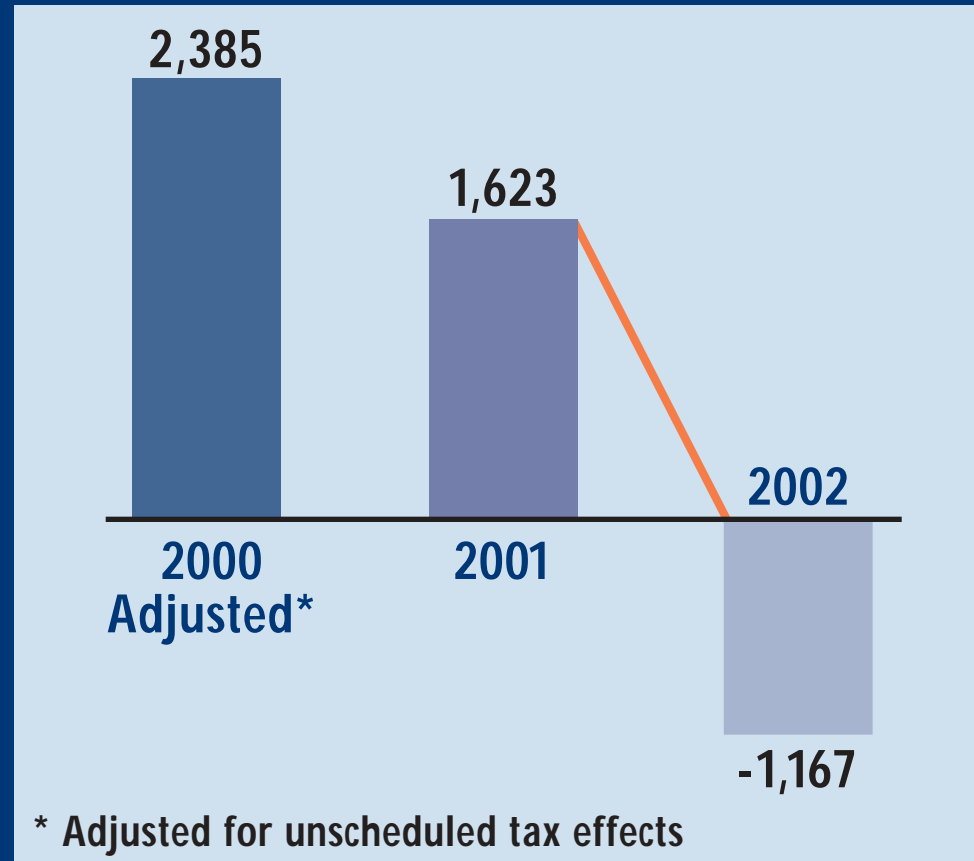


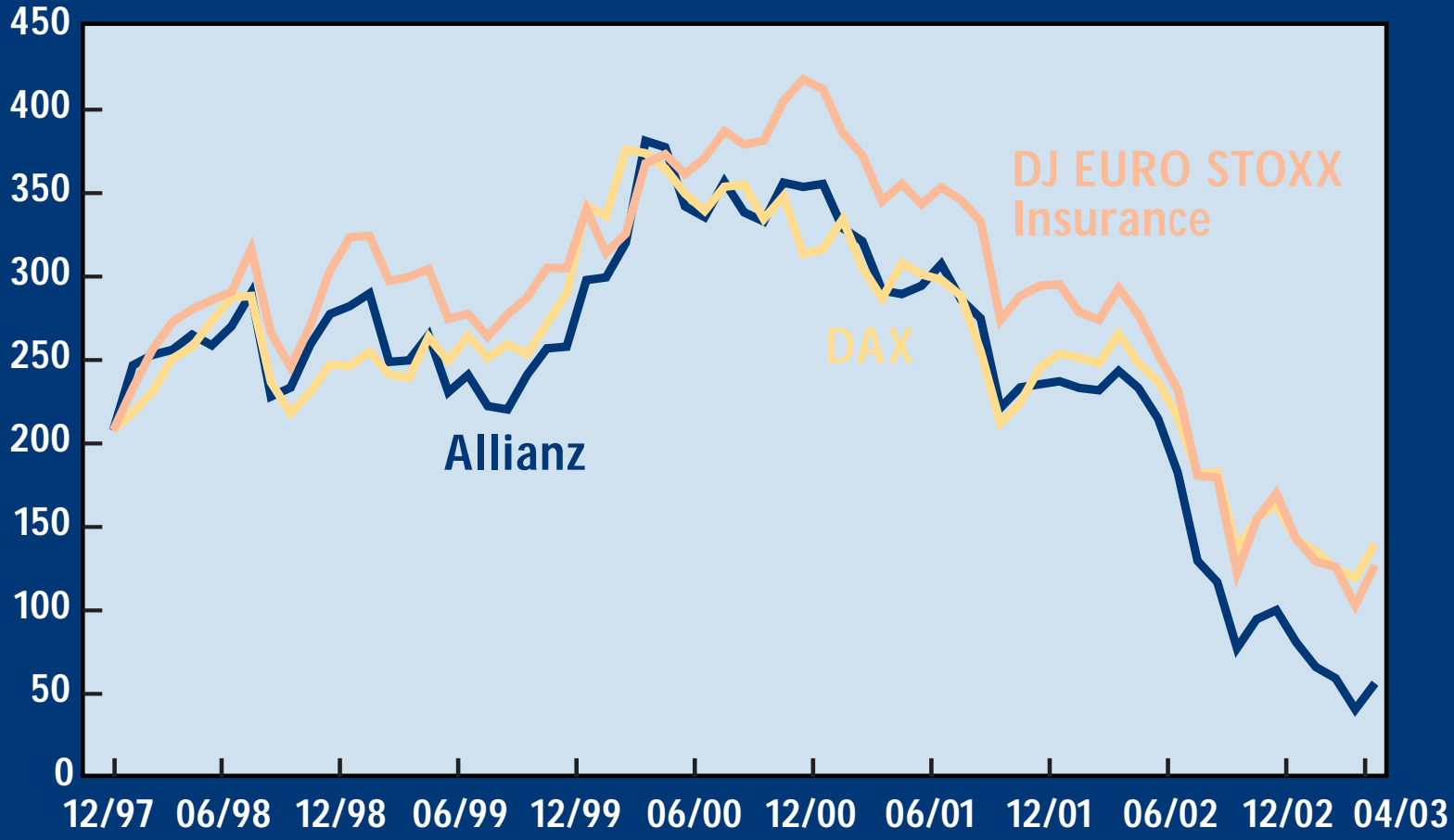
Allianz Group

**Welcome to the Annual
General Meeting 2003
of Allianz AG**

Net earnings for 2002 in € m



Price performance of the Allianz share in €



Negative factors (1)

- Difficult environment due to dramatic downturn in stock market and weak economic growth (40,000 insolvency cases)

- Capitalized write-downs on investments:
€ 2.7 bn

- Fall in operating income at Dresdner Bank by € 1.7 bn*

- Loan loss provision at Dresdner Bank rises to € 2.2 bn

* Compared with the pro forma figures for 2001

Negative factors (2)

■ Unscheduled claims expenses

- Flood of the century in Central and Eastern Europe (€ 710 mn)
- Tropical storm "Isidore" in Mexico and winter storm "Jeanett" in Western Europe (€ 227 mn)
- Increase in provisions for asbestosis and environmental liability claims in USA (€ 762 mn)

Positive developments (1)

Property / Casualty

- Adjusted combined ratio*: - 2.7 % - points to 101.7 %

Life Insurance

- Strong expansion of business in Germany and abroad:
+ 18.9 %

Dresdner Bank

- Improvement in cost structure: administrative expenses
- 12.3 %**

* In 2001 adjusted for WTC, in 2002 for flooding and provisions for asbestosis and environmental liability claims

** Compared with pro forma figures 2001

Positive developments (2)

Asset Management

- **Strong growth mainly in fixed-income business:
Net inflows of € 43 bn**

Integrated financial services provider

- **Synergies 2002 substantially ahead of projection**

Important groundwork laid (1)

- Turnaround programs Dresdner Bank, Fireman's Fund, Allianz Global Risks (AGR), Allianz Marine and Aviation (AMA) and AGF
- Rationalization, process optimization and expansion of risk management
- Critical portfolio review and withdrawal from individual business areas

Important groundwork laid (2)

- Risk selection strengthened, conditions and prices increased to match higher risks
- Equity exposure further reduced by disposals and hedging
- Capital base strengthened over long term

Overview of fiscal year 2002
in € mn

	2001	2002	Δ 02 / 01
Earnings before taxes and goodwill	2,635	-52	-102.0 %
Amortization of goodwill	-808	-1,162	43.8 %
Taxes	840	735	-12.5 %
Minority interests	-1,044	-688	-34.1 %
Earnings	1,623	-1,167	-171.9 %
Earnings per share (€)	6.66	-4.81	-172.2 %

Property / Casualty: Earnings performance
in € bn

	2001	2002	Δ 02 / 01
Gross premium income	42.1	43.3	2.7 %
Combined ratio	108.8 %	105.7 %	-3.1 %-p
Combined ratio adjusted*	104.4 %	101.7 %	-2.7 %-p
Investment income	7.5	11.7**	55.6 %
Earnings	2.4	7.2**	204.9 %

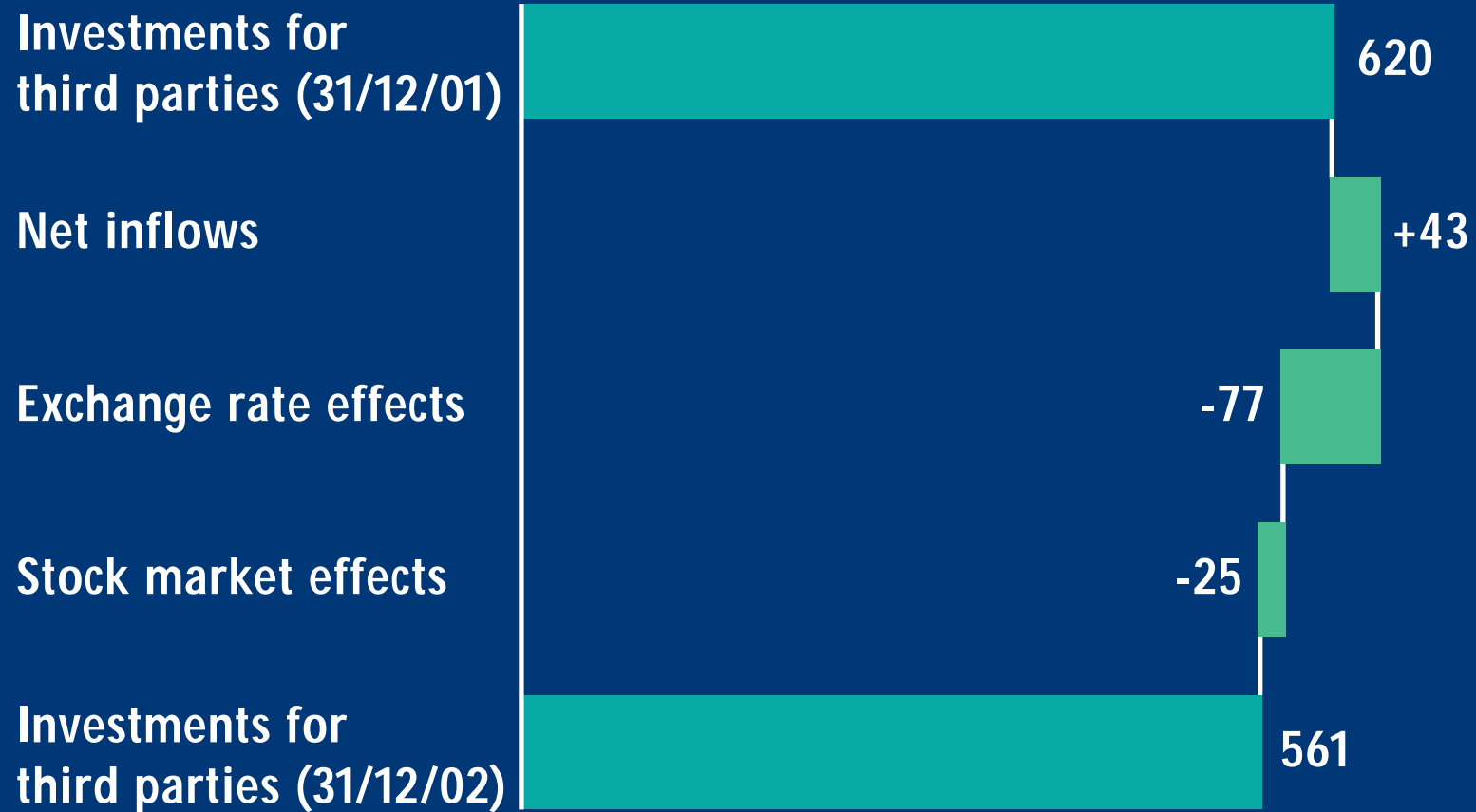
* In 2001 adjusted for WTC, in 2002 by flooding and reserves for asbestosis and environmental liability claims

** Including internal group transactions with equities and real estate amounting to € 3.9 bn

Life / Health: Earnings performance
in € bn

	2001	2002	Δ 02 / 01
Total gross premium income	33.7	40.1	+18.9 %
thereof investment-oriented products	13.5	19.4	+43.3 %
Investment income	8.5	7.4	-12.9 %
Expense ratio in % of total gross premium income	12.1	10.0	-2.1 %-p
Earnings (€ mn)	229	19	-91.7 %

Asset Management: managed assets in € bn



Asset management: earnings performance
in € mn

	2001	2002	Δ 02 / 01
Operating result	313	495	+58.1 %
Expenses related to acquisitions	-647	-729	+12.7 %
Earnings	-348	-405	+16.4 %
Cost income ratio	84.7 %	78.5 %	-6.2 %-p

Banking: earnings performance
in € mn

The banking segment is substantially determined by
Dresdner Bank

Dresdner Bank	2001 (pro forma)	2002	Δ 02 / 01
Operating income	8,940	7,278	-18.6 %
Loan loss provision	-1,893	-2,218	+17.2 %
Administrative expenses	-8,039	-7,054	-12.3 %
Earnings		-1,278	

Turnaround program Dresdner Bank

1. Reduction of operating expenses and personnel costs to € 6.25 bn until end of 2003

2. Streamlining of the bank's Corporate Center

3. Focusing the loan business and transfer of a part to the Institutional Restructuring Unit (IRU)

The integrated financial services provider

- Quantum leap in sales through Dresdner Bank branches*

Life insurance:	doubled
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Property insurance:	quadrupled
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- Synergies for 2002 amounting to € 376 mn significantly above projection of € 290 mn

* Compared to previous year 2002

“Back to Basics” - forward to the future

In concrete terms this means: focusing on operating business with

- **Strict cost management,**
- **Continuous increase in efficiency,**
- **Flexible portfolio management, and**
- **reassessment of the risk issue.**

Operating business must become profitable without entering into additional capital market risks

Optimistic for good reasons

- We have been able to continue positive development in parts of our business in 2002
- We have identified and analyzed our problems
- We have laid new groundwork where this was necessary
- Negative developments have in part already been halted, if not turned around
- We have a good position – nationally and internationally

International growth

- Europe's number 1 among insurers
- Second biggest non-local insurer in Asia / Pacific
- Number 1 in Central and Eastern Europe among foreign insurers
- Top 5 position in more than 20 countries
- Outstanding initial position for ongoing qualitative growth

Important long-term trends from which we will derive disproportionate benefit: (1)

- Growing interest in competent consultation
- Differentiated packages, but also holistic solutions
- Flight to quality, and
- Willingness to pay a reasonable price for transfer of risk

Important long-term trends from which we will derive disproportionate benefit: (2)

- Growth stimulus for retirement provision as a result of demographic development
- Low-risk products close to capital markets with sensible returns

Threefold assets as a strong foundation

- **Stable and much strengthened capital base**
- **We have trust capital with strong brands that people have confidence in**
- **“People are our biggest asset”**

Strengthened capital base, and hence

- Protection of creditworthiness / AA rating
- Retention of this strategic competitive advantage
- Safeguarding of organic growth

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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 information contained herein.

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