

## Selected subsidiaries and other holdings

Operating Subsidiaries	Equity € mn	% owned <sup>1)</sup>
<b>Germany</b>		
■ Allianz Capital Partners GmbH, Munich	0.03	100.0
■ Allianz Capital Partners Verwaltungs GmbH, Munich	685	100.0
■ Allianz Dresdner Bauspar AG, Bad Vilbel	99	100.0
■ Allianz Global Corporate & Specialty AG, Munich	778	100.0
■ Allianz Global Investors Advisory GmbH, Frankfurt/Main	3	100.0
■ Allianz Global Investors AG, Munich	2,592	100.0
■ Allianz Global Investors Europe GmbH, Munich	17	100.0
■ Allianz Global Investors Kapitalanlagegesellschaft mbH, Frankfurt/Main	139	100.0
■ Allianz Global Investors Produkt Solutions GmbH, Munich	0.1	100.0
■ Allianz Immobilien GmbH, Stuttgart	5	100.0
■ Allianz Lebensversicherungs-Aktiengesellschaft, Stuttgart	1,456	94.8
■ Allianz Pension Partners GmbH, Stuttgart	0.5	100.0
■ Allianz Pensionskasse Aktiengesellschaft, Munich	146	100.0
■ Allianz Private Equity Partners GmbH, Munich	0.04	100.0
■ Allianz Private Krankenversicherungs-Aktiengesellschaft, Munich	360	100.0
■ Allianz ProzessFinanz GmbH, Munich	0.04	100.0
■ Allianz Shared Infrastructure Services GmbH, Munich	219	100.0
■ Allianz Versicherungs-Aktiengesellschaft, Munich	2,512	100.0
■ AZT Automotive GmbH, Munich	0.2	100.0
■ Deutsche Lebensversicherungs-Aktiengesellschaft, Berlin	45	100.0
■ Dresdner Bank AG, Frankfurt am Main	8,674	100.0
■ Euler Hermes Kreditversicherungs-AG, Hamburg	246	100.0
■ MAN Roland Druckmaschinen AG, Offenbach	289	100.0
■ Münchener und Magdeburger Agraversicherung Aktiengesellschaft, Munich	8	59.9
■ Oldenburgische Landesbank Aktiengesellschaft, Oldenburg	531	89.4
■ Reuschel & Co. Kommanditgesellschaft, Munich	149	97.5
■ risklab germany GmbH, Frankfurt am Main	0.03	100.0
■ Vereinte Spezial Krankenversicherung Aktiengesellschaft, Munich	3	100.0
■ Vereinte Spezial Versicherung AG, Munich	45	100.0

<sup>1)</sup> Percentage includes equity participations held by dependent enterprises in full, even if the Allianz Group's share in the dependent enterprise is under 100.0%.

- Property-Casualty
- Life/Health
- Banking
- Asset Management
- Corporate

■ Operating entity contributes a substantial portion of our total revenues within our primary geographic markets. Total revenues comprise Property-Casualty segment's gross premiums written, Life/Health segment's statutory premiums, Banking segment's operating revenues and AssetManagement segment's operating revenues.

Operating Subsidiaries – Other countries	Equity € mn	% owned <sup>1)</sup>
<b>Argentina</b>		
■ AGF Allianz Argentina Compania de Seguros Generales S.A., Buenos Aires	13	100.0
<b>Australia</b>		
■ Allianz Australia Limited, Sydney	1,005	100.0
<b>Austria</b>		
■ Allianz Elementar Lebensversicherungs-Aktiengesellschaft, Vienna	62	100.0
■ Allianz Elementar Versicherungs-Aktiengesellschaft, Vienna	375	100.0
■ Privatinvest Bank AG, Salzburg	15	74.0
<b>Belgium</b>		
■ Allianz Belgium Insurance S.A., Brüssel	441	100.0
<b>Brazil</b>		
■ AGF Brasil Seguros S.A., Sao Paulo	138	72.5
<b>Bulgaria</b>		
■ Allianz Bulgaria Insurance and Reinsurance Company Ltd., Sofia	26	78.0
■ Allianz Bulgaria Life Insurance Company Ltd., Sofia	13	99.0
■ Commercial Bank Allianz Bulgaria Ltd., Sofia	50	99.8
<b>China</b>		
■ Allianz China Life Insurance Co. Ltd., Shanghai	18	51.0
■ Allianz Global Investors Hong Kong Ltd., Hong Kong	65	100.0
■ Allianz Insurance (Hong Kong) Ltd., Hong Kong	9	100.0
■ Dresdner Kleinwort (Japan) Limited, Hong Kong	288	100.0
■ RCM Asia Pacific Ltd., Hong Kong	14	100.0
<b>Colombia</b>		
■ Colseguros Generales S.A., Bogota	35	100.0
<b>Croatia</b>		
■ Allianz Zagreb d.d., Zagreb	17	80.1
<b>Czech Republic</b>		
■ Allianz poistovna a.s., Prague	121	100.0
<b>Egypt</b>		
■ Allianz Egypt Insurance Company S.A.E., Cairo	6	85.0
■ Allianz Egypt Life Company S.A.E., Cairo	8	99.4
<b>France</b>		
■ AAAM S.A., Paris	32	84.9
■ AGF Asset Management S.A., Paris	93	99.8
■ Allianz Global Corporate & Specialty France, Paris	179	100.0
■ Assurances Générales de France IART S.A., Paris	2,267	100.0
■ Assurances Générales de France Vie S.A., Paris	2,361	100.0
■ Assurances Générales de France, Paris	7,287	100.0
■ Banque AGF S.A., Paris	179	100.0
■ Euler Hermes SFAC S.A., Paris	337	100.0
■ Mondial Assistance S.A. S., Paris Cedex	205	100.0
<b>Greece</b>		
■ Allianz Hellas Insurance Company S.A., Athen	71	100.0
<b>Hungary</b>		
■ Allianz Hungária Biztosító Zrt., Budapest	220	100.0
<b>Indonesia</b>		
■ PT Asuransi Allianz Life Indonesia p.l.c., Jakarta	20	99.8
■ PT Asuransi Allianz Utama Indonesia Ltd., Jakarta	19	76.0
<b>Ireland</b>		
■ Allianz Global Investors Ireland Ltd., Dublin	5	100.0
■ Allianz Irish Life Holdings p.l.c., Dublin	488	66.4
■ Allianz Re Dublin Limited, Dublin	17	100.0
■ Allianz Worldwide Care Ltd., Dublin	12	100.0

<sup>1)</sup> Percentage includes equity participations held by dependent enterprises in full, even if the Allianz Group's share in the dependent enterprise is under 100.0%.

Operating Subsidiaries – Other countries	Equity € mn	% owned <sup>1)</sup>
<b>Italy</b>		
■ ■ ■ ALLIANZ SUBALPINA S.p.A. SOCIETÀ DI ASSICURAZIONI E RIASSICURAZIONI, Turin	246	98.0
■ Allianz Global Investors Italia S.p.A, Milan	48	100.0
■ ■ ■ Allianz S.p.A., Trieste	3,016	100.0
■ GENIALLOYD S.p.A., Milan	72	100.0
■ INVESTITORI SGR S.p.A., Milan	17	87.7
■ ■ ■ Lloyd Adriatico S.p.A., Trieste	989	99.9
■ RAS Tutela Giudiziaria S.p.A., Milan	9	100.0
■ RB Vita S.p.A., Milan	209	100.0
<b>Japan</b>		
■ Allianz Global Investors Japan Co. Ltd., Tokyo	0.6	100.0
<b>Laos</b>		
■ ■ Assurances Générales du Laos Ltd., Laos	3	51.0
<b>Luxembourg</b>		
■ Allianz Global Investors Luxembourg S.A., Luxembourg	69	100.0
■ Dresdner Bank Luxembourg S.A., Luxembourg	530	100.0
<b>Malaysia</b>		
■ Allianz General Insurance Malaysia Berhad p.l.c., Kuala Lumpur	30	100.0
■ Allianz Life Insurance Malaysia Berhad p.l.c., Kuala Lumpur	44	100.0
<b>Mexico</b>		
■ ■ Allianz México S.A. Compañía de Seguros, Mexico	93	100.0
<b>Netherlands</b>		
■ Allianz Europe Ltd., Amsterdam	28,961	100.0
■ Allianz Nederland Asset Management B.V., Amsterdam	33	100.0
■ Allianz Nederland Levensverzekering N.V., Utrecht	263	100.0
■ Allianz Nederland Schadeverzekering N.V., Rotterdam	346	100.0
■ Dresdner VPV N.V., Gouda	48	100.0
<b>Poland</b>		
■ TU Allianz Polska S.A., Warsaw	100	100.0
■ TU Allianz Zycie Polska S.A., Warsaw	31	100.0
<b>Portugal</b>		
■ ■ Companhia de Seguros Allianz Portugal S.A., Lisbon	199	64.8
<b>Republic of Korea</b>		
■ Allianz Global Investors Korea Limited, Seoul	19	100.0
■ Allianz Life Insurance Co. Ltd., Seoul	513	100.0
<b>Romania</b>		
■ ■ Allianz Tiriac Asigurari SA, Bukarest	126	52.1
<b>Russia</b>		
■ Dresdner Bank ZAO, St. Petersburg	75	100.0
■ Insurance Company "Progress Garant", Moscow	35	100.0
■ Insurance Joint Stock Company „Allianz“, Moscow	11	100.0
■ Russian People's Insurance Society "ROSNO", Moscow	152	97.5
<b>Singapore</b>		
■ Allianz Global Investors Singapore Ltd., Singapore	1	100.0
<b>Slovakia</b>		
■ ■ Allianz-Slovenská poisťovna a.s., Bratislava	417	84.6
<b>Spain</b>		
■ ■ Allianz Compañía de Seguros y Reaseguros S.A., Madrid	502	99.9
■ Euler Hermes Crédito Compañía de Seguros y Reaseguros, S.A., Madrid	7	100.0
■ Eurovida, S.A. Compañía de Seguros y Reaseguros, Madrid	59	51.0

<sup>1)</sup> Percentage includes equity participations held by dependent enterprises in full, even if the Allianz Group's share in the dependent enterprise is under 100.0%.

## Operating Subsidiaries – Other countries

	Equity € mn	% owned <sup>1)</sup>
<b>Switzerland</b>		
■ Alba Allgemeine Versicherungs-Gesellschaft, Basel	32	100.0
■ Allianz Risk Transfer AG, Zurich	309	100.0
■ Allianz Suisse Lebensversicherungs-Gesellschaft, Zurich	484	100.0
■ Allianz Suisse Versicherungs-Gesellschaft, Zurich	559	100.0
■ Compagnie d'Assurance de Protection Juridique S.A., Zug	13	100.0
■ Dresdner Bank (Schweiz) AG, Zurich	114	99.8
■ ELVIA Reiseversicherungs-Gesellschaft AG, Zurich	218	100.0
■ Selecta AG, Muntelier <sup>2)</sup>	135	100.0
<b>Taiwan</b>		
■ Allianz Global Investors Taiwan Ltd., Taipei	27	100.0
■ Allianz Taiwan Life Insurance Co. Ltd., Taipei	63	99.6
<b>United Kingdom</b>		
■ Allianz (UK) Limited, Guildford	588	100.0
■ Allianz Insurance plc., Guildford	1,085	98.0 <sup>3)</sup>
■ Dresdner Kleinwort Group Ltd., London	45	100.0
■ Dresdner Kleinwort Limited, London	344	100.0
■ Kleinwort Benson Channel Islands Holdings Ltd., St. Peter Port/Guernsey	280	100.0
■ Kleinwort Benson Private Bank Ltd., London	73	100.0
■ RCM (UK) Ltd., London	14	100.0
<b>United States</b>		
■ Allianz Global Investors of America L.P., Dover/Delaware	1,436	97.5
■ Allianz Global Investors U.S. Retail LLC, Dover/Delaware	37	100.0
■ Allianz Global Risks US Insurance Company, Burbank/California	2,910	100.0
■ Allianz Life Insurance Company of North America, Minneapolis/Minnesota	2,636	100.0
■ Allianz of America Inc., Wilmington/Delaware	9,868	100.0
■ Allianz Underwriters Insurance Company, Burbank/California	41	100.0
■ Dresdner Kleinwort Securities Llc, Wilmington/Delaware	182	100.0
■ Fireman's Fund Insurance Company, Novato/California	2,427	100.0
■ NFJ Investment Group LP, Dover/Delaware	4	100.0
■ Nicholas Applegate Capital Management LLC, Dover/Delaware	12	100.0
■ Pacific Investment Management Company LLC, Wilmington/Delaware	246	85.0
■ RCM Capital Management LLC, Wilmington/Delaware	15	100.0
■ Wm. H McGee & Co. Inc., New York/New York	2	100.0

<sup>1)</sup> Percentage includes equity participations held by dependent enterprises in full, even if the Allianz Group's share in the dependent enterprise is under 100.0%.

<sup>2)</sup> Classified as "held for sale"

<sup>3)</sup> 99.99% of the voting share capital

Associated Enterprises <sup>1)</sup>	Equity € mn	% owned <sup>2)</sup>
Phenix Alternative Holding	3,275	32.8
Allianz-dit Euro Bond Total Return Fonds	2,923	38.8
AGF Jour	2,705	12.6 <sup>3)</sup>
AGF Euribor	2,242	35.4
AGF Eurocash	1,480	7.4 <sup>3)</sup>
Natinium 2007-1	1,146	48.4
AGF SECURICASH L	755	15.7 <sup>3)</sup>
Allianz PIMCO Euro Bond Total Return	713	30.3
Deutsche Schiffsbank AG, Bremen und Hamburg	552	40.0
AGF Peh Eur. IV FCPR	306	49.2
Oddo, Paris	289	20.0
Cofitem Cofimur, Paris	230	22.1
PHRV (Paris Hotels Roissy Vaugirard), Paris	163	24.9
Bajaj Allianz Life Insurance Company Ltd., Pune	153	26.0
Koç Allianz Sigorta T.A.S., Istanbul	147	37.1
Dresdner-Cetelem Kreditbank GmbH, Munich	138	49.9
FONDO IMMOBILIARE DOMUS	133	25.5
Citylife Srl., Milano	129	26.7
Ayudhya Allianz C.P. Life Public Company Limited, Bangkok	113	25.0
Kommanditgesellschaft Allgemeine Leasing GmbH & Co, Gruenwald	104	40.5
Bajaj Allianz General Insurance Company Ltd., Pune	89	26.0
Scandferries Holding GmbH, Hamburg	60	38.1
Euro Media Télévision S.A., Bry-sur_Marne	17	21.4

<sup>1)</sup> Associated enterprises are all those enterprises other than affiliated enterprises or joint ventures, in which the Allianz Group has an interest of between 20.0% and 50.0% regardless of whether a significant influence is exercised or not. The presented associated enterprises represent 90% of total carrying amount of investments in associated enterprises.

<sup>2)</sup> Including shares held by dependent subsidiaries.

<sup>3)</sup> Significant influence due to Allianz's role in the funds' management and its ownership share

	Market value	owned	Group equity	Net profit	Balance sheet date
	€ mn	% <sup>2)</sup>	€ mn	€ mn	
<b>Other selected holdings in listed companies <sup>1)</sup></b>					
Banco BPI S.A., Porto	360	8.8	1,905	355	12/31/2007
Banco Popular Espanol S.A., Madrid	1,331	9.4	5,914	1,026	12/31/2006
BASF SE, Ludwigshafen	1,246	2.5	18,578	3,215	12/31/2006
Bayer AG, Leverkusen	1,737	3.6	12,851	1,683	12/31/2006
Beiersdorf AG, Hamburg	883	6.6	1,790	664	12/31/2006
Bollore Investissement S.A., Ergue-Gaberic	206	6.0	3,894	583	12/31/2006
E.ON AG, Duesseldorf	2,956	2.9	52,762	5,057	12/31/2006
ENI S.p.A., Rom	592	0.6	41,199	9,217	12/31/2006
GEA Group AG, Bochum	458	10.4	1,261	(288)	12/31/2006
Heidelberger Druckmaschinen AG, Heidelberg	243	13.4	1,202	263	03/31/2007
Industrial & Commercial Bank of China Limited, Beijing	3,138	1.9	44,378	4,642	12/31/2006
Linde AG, Munich	1,307	8.8	8,225	1,838	12/31/2006
Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, Munich	1,422	4.9	26,429	3,440	12/31/2006
Nestlé S.A., Vevey	827	0.7	31,805	5,535	12/31/2006
Rhön Klinikum AG, Bad Neustadt/Saale	142	6.4	729	105	12/31/2006
Royal Dutch Shell plc, London	533	0.3	79,892	17,683	12/31/2006
RWE AG, Essen	2,232	4.1	14,111	3,847	12/31/2006
Sanofi-Aventis S.A., Paris	521	0.6	45,820	4,006	12/31/2006
Sequana Capital S.A., Paris	131	11.8	1,244	958	12/31/2006
SGS S.A., Geneve	336	5.3	958	267	12/31/2006
Siemens Aktiengesellschaft, Munich	1,049	1.1	29,627	3,806	09/30/2007
Total S.A., Paris	897	0.7	41,148	11,768	12/31/2006
UniCredito Italiano S.p.A., Milan	1,819	2.4	38,468	5,448	12/31/2006
Zagrebacka Banka d.d., Zagreb	624	11.7	1,026	134	12/31/2006

<sup>1)</sup> Market value greater than or equal to € 100 mn and percentage of shares owned greater than or equal to 5.0%, or market value greater than or equal to € 500 mn, excluding trading portfolio of banking business.

<sup>2)</sup> Including shares held by dependent subsidiaries (incl. consolidated investment funds).

### Disclosure of equity investments

Information according to clause 313 (2) German Commercial Code is published together with the consolidated financial statements in the German Electronic Federal Gazette as well as on the Company's website.