



Allianz in Middle East

Dubai - February 2007



Agenda

1. Allianz Group at a glance

2. Allianz Re

3. Summary & Outlook

Allianz Group at a glance

- One of the world's leading insurers and financial services providers
- Present in more than 70 countries with over 177,000 employees
- Provides over 60 million customers worldwide with a comprehensive range of services
 - Property and Casualty (P&C)
 - Life and Health (L&H)
 - Asset management and banking
- Number 1 in Germany (P&C) and one of the leading global industrial risk insurers (Allianz Global Corporate & Specialty)
- Among the top companies in European Life and Health insurance
- Among the top 5 in global asset management (Allianz Global Investors)
- In 2006 Allianz acquired the remainder of its majority-owned subsidiary RAS Holding and transformed itself into a Societas Europaea (SE)

Allianz Group 2005 (EUR)

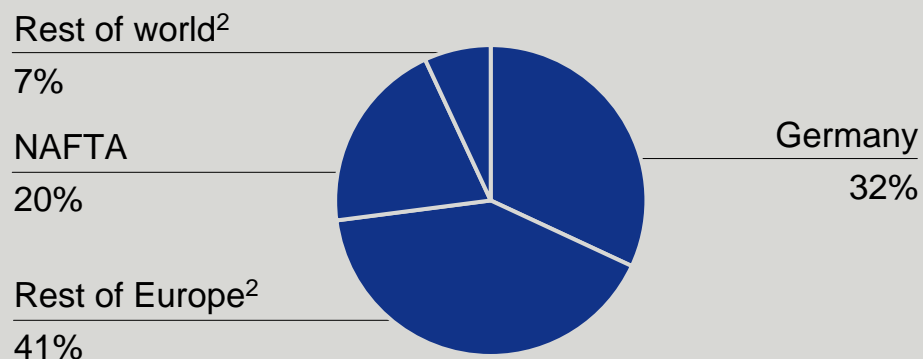
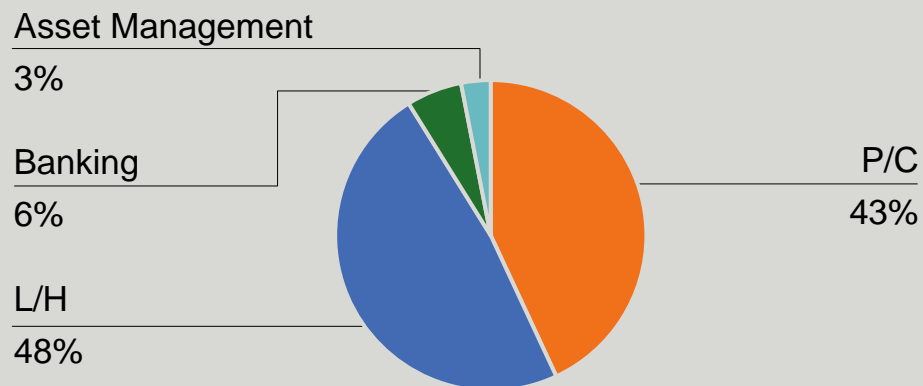
EUR **101bn** total revenues

EUR **743bn** 3rd party AuM

EUR **7.7bn** operating profit

EUR **67bn¹** market cap

Revenue split

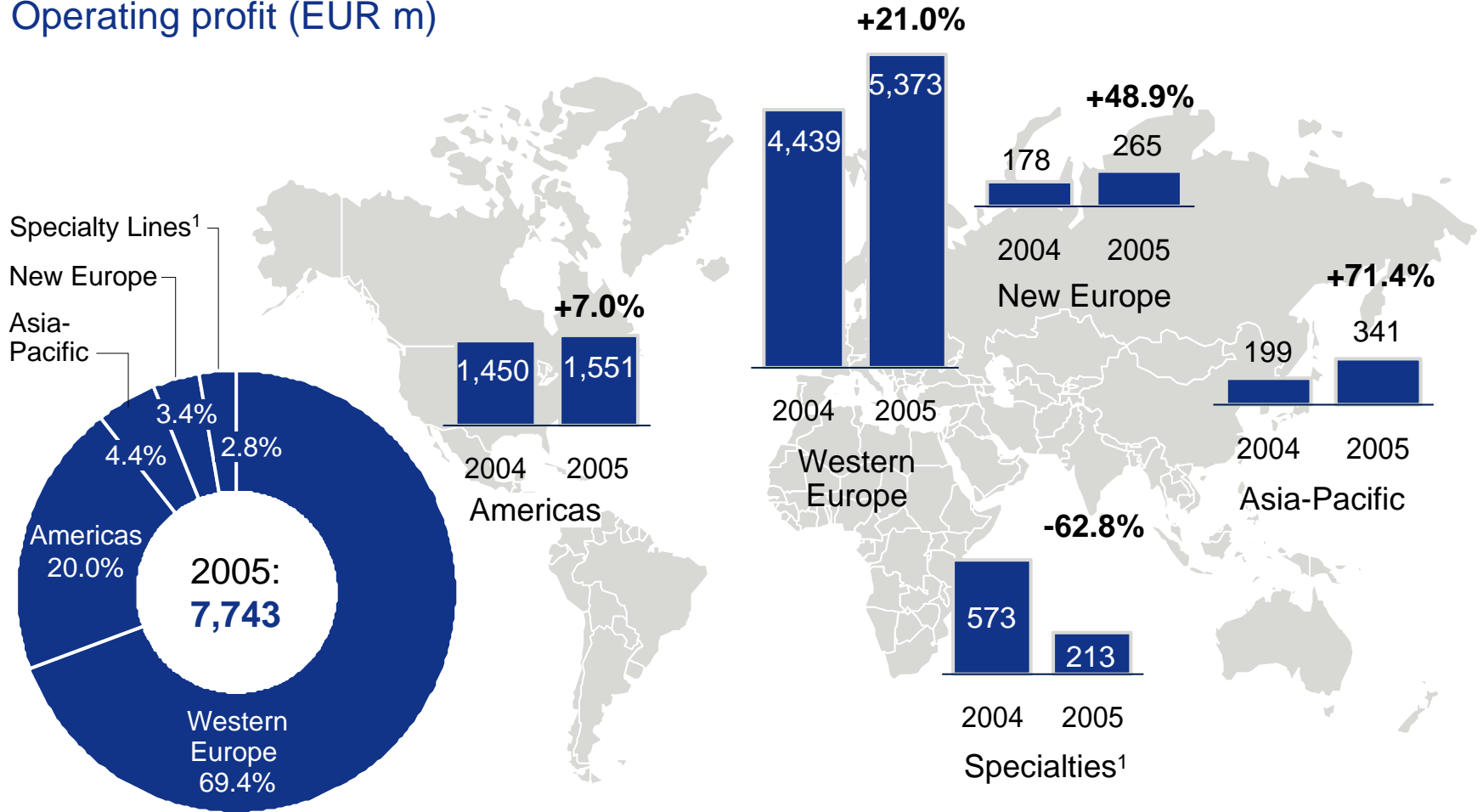


1) 12/2006

2) New Europe included in rest of world

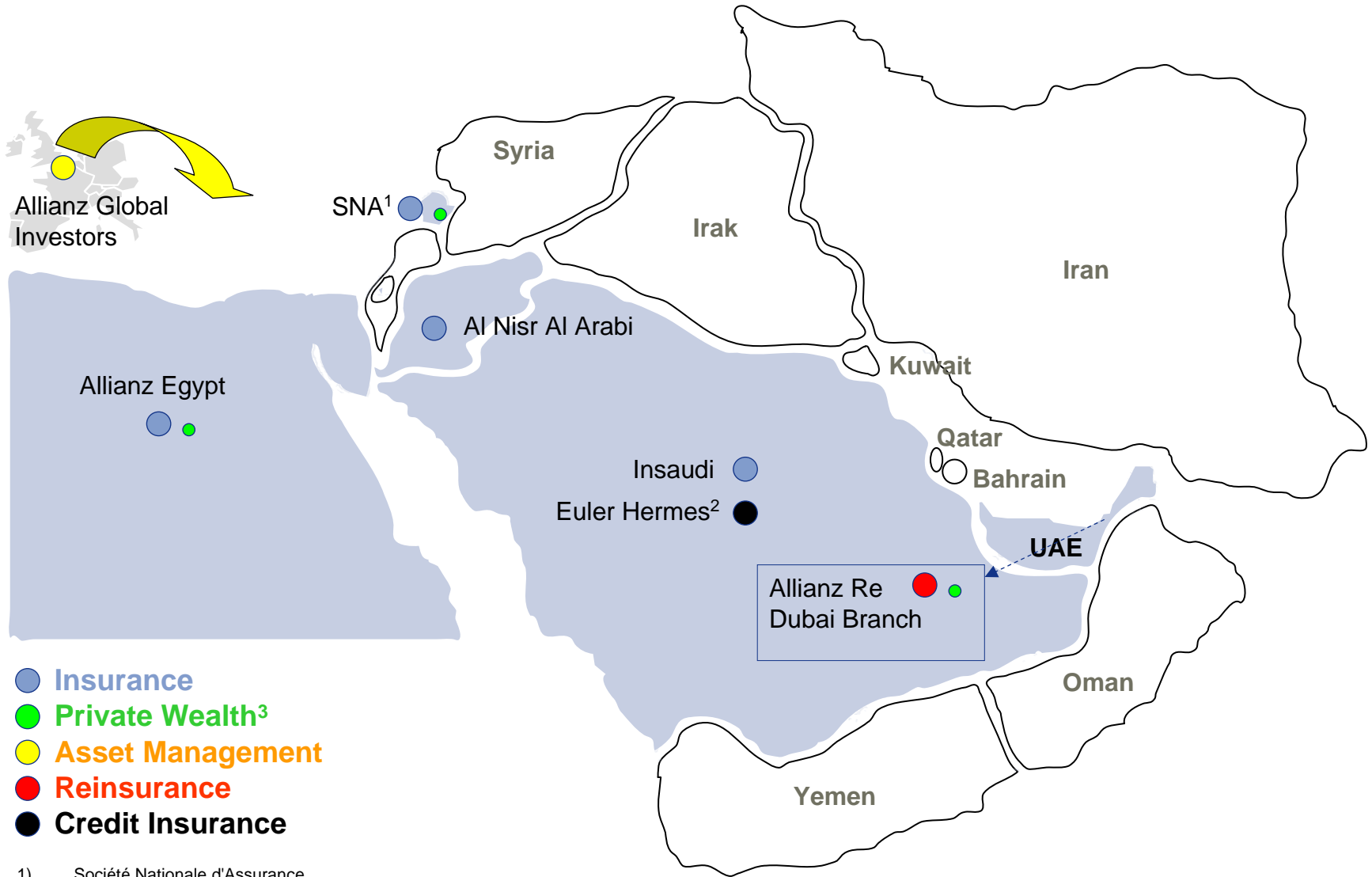
Increasing profit in Europe and Growth Markets

Operating profit (EUR m)



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

Presence of Allianz in the Middle East



1) Société Nationale d'Assurance
2) Fronting agreement with external insurer
3) Dresdner Bank Private Wealth Management

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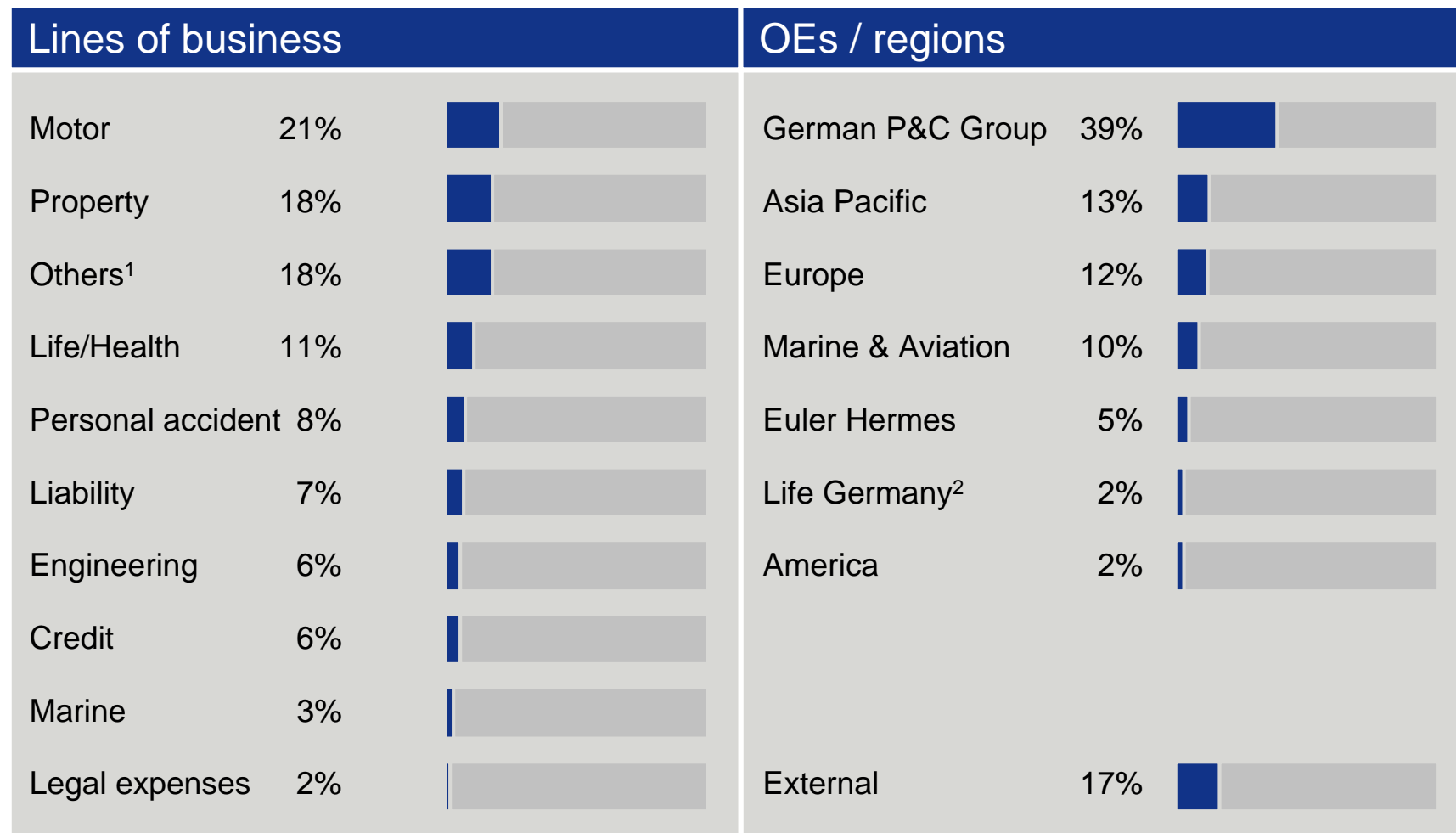
3. Summary & Outlook

Allianz Re provides risk pooling mechanism to Allianz companies and external clients

Allianz SE reinsurance at a glance

| Key figures (in m EUR) | | | | Objectives |
|------------------------|--------|-------|-------|---|
| | 2003 | 2004 | 2005 | |
| GPW | 5,488 | 5,252 | 4,781 | <ul style="list-style-type: none"> ▪ Enhance risk retention and capital management ▪ Optimize diversification benefits ▪ Global approach to reinsurance at OE level ▪ Write profitable 3rd party business and build sustainable relationships with selected external clients |
| NPE | 3,609 | 3,627 | 3,287 | |
| Combined ratio | 100.1% | 87.1% | 94.6% | |

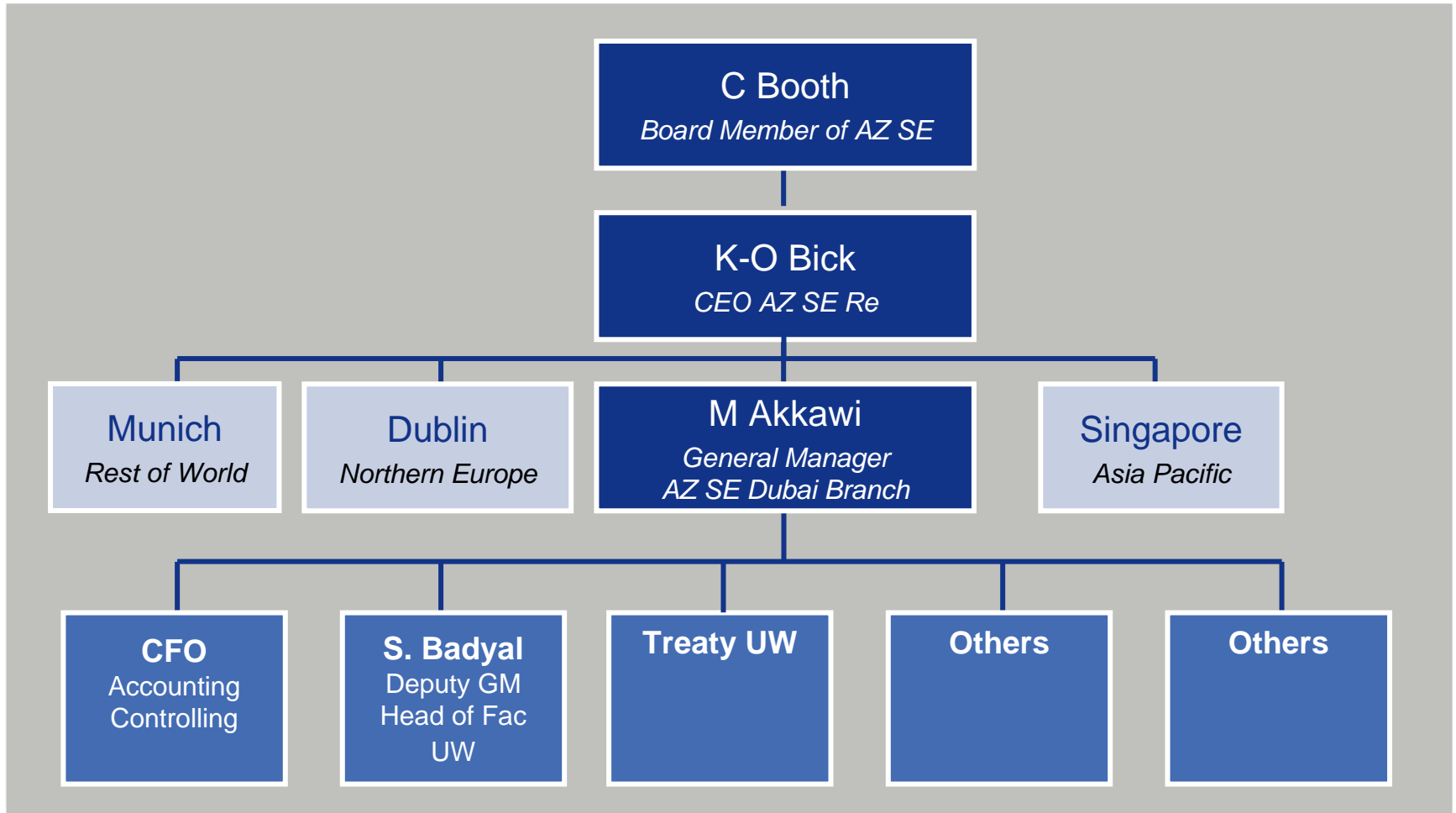
Allianz Re NPE 2005: A well diversified global book



1) "Other" reinsurance lines include emergency assistance, burglary, theft and robbery, extended coverage for fire and interruption of business, glass, hail, water damage, aviation, aircraft and spacecraft liability, storm, animal (livestock), other property and casualty business

2) Allianz Lebensversicherungs-AG, Deutsche Lebensversicherungs-AG

Organization of Allianz Re



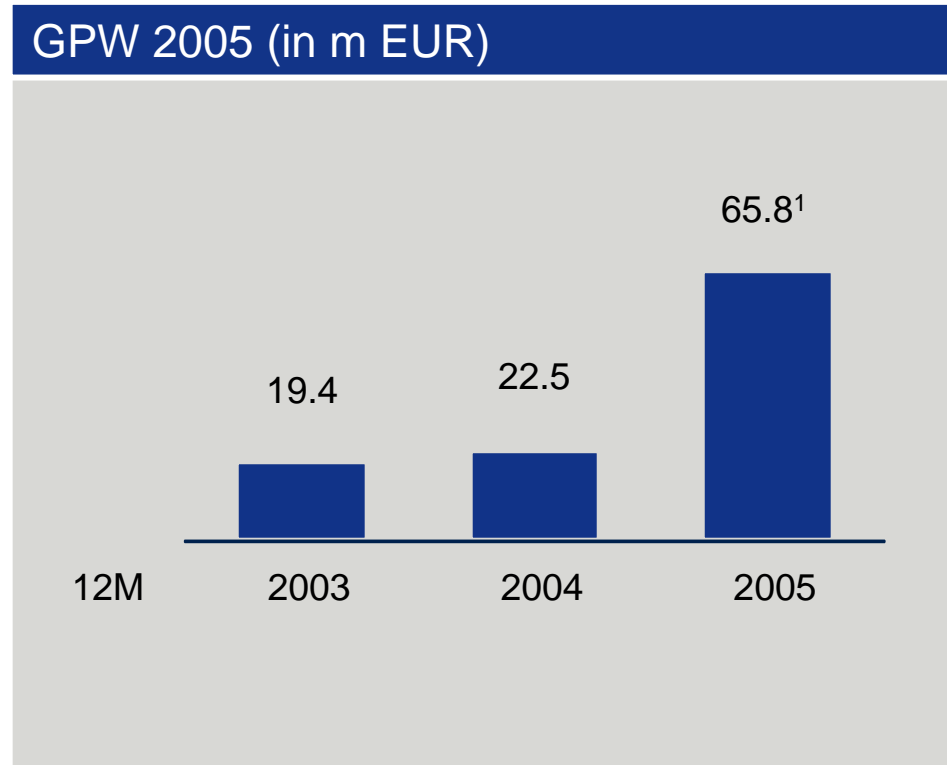
Allianz Re is present in the Middle East since 1978

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- 1978 Allianz acquires license to open a representative office in Dubai
 - 1985 Accreditation and foundation of a new insurance branch in Dubai
 - Focus on German industrial interests in the region
 - Development of regional facultative reinsurance business (since mid-1990s)
 - 1997 Start of writing treaty reinsurance business in the region from Munich
 - 2002 Develop insurance into reinsurance branch
 - 2004 Transfer of treaty business to Allianz Re Dubai branch
 - 2006 Start of writing regional facultative Oil & Gas business via branch
 - 2007 DIFC license to write reinsurance business as branch of Allianz SE (as of mid-2007)

Allianz Re Dubai Branch at a glance

- Name Allianz SE (Dubai Branch)
- Regional Office Office in Dubai under local license
- Products Reinsurance P/C, facultative and treaty
- Regional focus Middle East and North Africa (MENA)
- Target clients Insurance companies in the region
- Employees 24

Allianz Re Dubai Branch – key figures

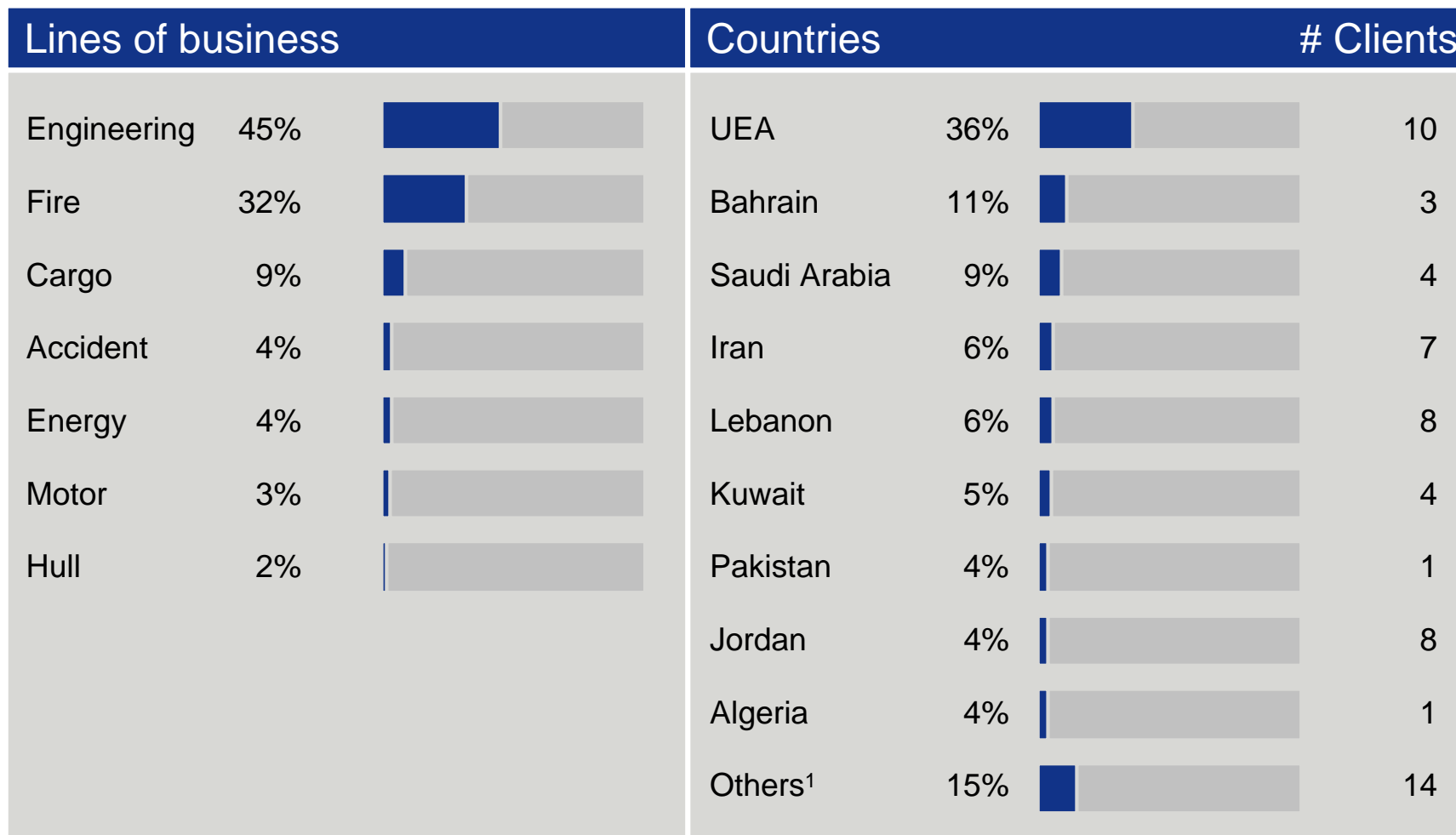


- Write profitable business of regional Allianz OEs³ and external cedants (~ 97%)
- Use synergies between treaty and facultative business
- Leverage client relationships to tap large potential market
- Strong lead relation to some professional clients rather than some relation to many clients

1) Premium increase due to shifting of treaty business from Munich to Dubai

2) OE - Operating Entities

Allianz Re Dubai Branch – NPE 2005



1) Egypt, Oman, Tunisia

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Summary & Outlook

- Allianz Group as a leading financial services provider has an interest to participate in the growth potential of the Middle East
- Allianz Re is already present in the region since 1978 and has established sound client relationships
- The office relocation to DIFC represents a new chapter to position Allianz as a leading reinsurance partner and to better tap the large market potential in the region

Use synergies within Allianz Group to provide regional clients with additional products and services

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