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Successful second quarter 2007: Allianz on track

The Allianz Group increased operating profit by 17.7 percent to 3.3 billion euros – Quarterly net income amounted to 2.1 billion euros – Diekmann: “We have increased our operating profit for the first half of 2007 to 6.2 billion euros, from 5.5 billion euros for the first half-year of 2006. We now have an excellent basis for reaching our forecast for the year.”

Allianz Group once again improved operating profit in the second quarter of 2007, based on preliminary figures. The operating profit increased from 2.8 billion euros to 3.3 billion euros, representing a 17.7 percent increase year-on-year. Total revenues amounted to 24.3 billion euros, thereby slightly exceeding previous year’s level. Whereas net income in the previous year’s quarter amounted to 2.3 billion euros, net income in the second quarter 2007 hit 2.1 billion euros. The previous year’s quarter had been boosted by 0.9 billion euros realized gains from the sale of Allianz’s stake in Schering.

All segments contributed to this strong second quarter, once again with increased operating profits. Asset Management and Banking recorded strong growth in revenues.

Allianz successfully concluded the squeeze-out of AGF minority shareholders in July. Hence, AGF is now a wholly-owned subsidiary of Allianz SE and the complexity of the Group was further reduced.

Shareholders’ equity of Allianz Group fell by 4.0 percent from 50.5 billion euros as at December 31, 2006 to 48.5 billion euros as at June 30, 2007. This was mainly a result of goodwill from the AGF minority buy-out netted against the shareholders’ equity.

“The positive result demonstrates that the measures currently being implemented in our “3+One”-program are taking effect. We will continue to pursue this course,” said Michael Diekmann, CEO of Allianz SE. “I am particularly pleased that rating agency Standard & Poor’s recently confirmed our good performance by upgrading our rating to AA.”

The **Property and Casualty** business posted another strong quarter. The operating profit increased by 2.7 percent from 1.85 billion euros to 1.89 billion euros. Gross premiums written increased by 3.1 percent from 9.7 billion euros in the second quarter 2006 to 10.0 billion euros. Despite strong rainfalls in the UK the combined ratio was at 92.9 percent, only slightly above previous year’s level.

In **Life and Health** business operating profit increased by 43.8 percent from 527 million euros in the previous year’s quarter to 758 million euros. Premium income decreased slightly, in line with our expectations, by 1.5 percent to 11.7 billion euros due to the business development in the US and Germany. Nearly all operating companies improved their operating profit compared with previous year’s quarter. Germany also made significant progress. The strongest growth was posted by France and the USA. “Dynamic growth developed in most markets, and we are particularly satisfied with Italy,” explained Helmut Perlet, CFO of Allianz SE. “In the US market, we achieved an

increase in premiums over the past two quarters. For both the US and Germany, we expect a positive trend for the second half of the year.”

Dresdner Bank increased its operating revenues by 8.7 percent, from 1.63 billion euros¹ in the previous year’s quarter to 1.77 billion euros. A key driver here was net interest income, which increased by 11.1 percent from 631 million euros to 701 million euros. The operating profit rose by 79.4 percent from 238 million euros¹ to 427 million euros compared with the same quarter in the previous year. The cost-income ratio was reduced significantly from 85.1 percent to 72.4 percent compared with the previous year’s quarter. “This represents an extraordinary increase in earnings at Dresdner Bank compared with the equivalent period in 2006. At the same time, the half-year cost-income ratio of 69.4 percent is the lowest since Dresdner Bank became a subsidiary of Allianz,” said Helmut Perlet.

In **Asset Management**, the third-party assets under management increased from 764 billion euros to 789 billion euros compared to the previous year end. At 20 billion euros, net inflows in the first half-year were at a high level. Growth of third party assets under management was at 5.3 percent based on constant exchange rates. Operating profit increased by 9.4 percent compared to previous year’s quarter from 297 million euros to 325 million euros. At 59.2 percent, the cost-income ratio was at previous year’s level, even though resources were invested to stimulate growth in Europe and Asia.

“The good results from the first half-year provide an excellent platform for attaining our goals in 2007-2009. We are expecting net income of around 8 billion euros for the year 2007,” commented Michael Diekmann.

These statements are subject to the reservation that no unusual natural catastrophes or adverse developments in the capital markets place constraints on profitability.

¹ Prior year restated: 2006 figures exclude now results from trading activities in own shares of Allianz SE. These results were eliminated in 2006 on segment level (2Q: EUR -81m).

Allianz Group - Preliminary key figures 2nd quarter and 1st half year of 2007

Euro m	2Q 2006	2Q 2007	Δ	6M 2006	6M 2007	Δ	
Total revenues (Euro bn)	24.1	24.3	1.1%	53.7	53.7	-0.1%	
Operating profit	2,794	3,288	17.7%	5,471	6,158	12.6%	
- Property-Casualty	1,845	1,894	2.7%	3,231	3,161	-2.2%	
- Life/Health	527	758	43.8%	1,250	1,508	20.6%	
- Banking	266	448	68.4%	813	1,148	41.2%	
thereof Dresdner Bank*	238	427	79.4%	767	1,104	43.9%	
- Asset Management	297	325	9.4%	601	637	6.0%	
- Corporate	-74	-10	-86.5%	-254	-111	-56.3%	
- Consolidation Adjustments	-67	-127	89.6%	-170	-185	8.8%	
Income before income taxes & minority interests	2,992	3,198	6.9%	6,023	7,754	28.7%	
Income taxes	-357	-858	140.3%	-1,256	-1,825	45.3%	
Minority interests in earnings	-356	-200	-43.8%	-709	-549	-22.6%	
Net income	2,279	2,140	-6.1%	4,058	5,380	32.6%	
- Property-Casualty	1,582	1,380	-12.8%	2,682	2,560	-4.5%	
- Life/Health	328	479	46.0%	862	1,032	19.7%	
- Banking	162	411	153.7%	828	1,036	25.1%	
thereof Dresdner Bank*	149	395	165.1%	807	1,007	24.8%	
- Asset Management	90	134	48.9%	180	233	29.4%	
- Corporate	183	-8	-	-56	373	-	
- Consolidation Adjustments	-66	-256	287.9%	-438	146	-	
Earnings per share (basic) (Euro)	5.62	4.85	-13.7%	10.02	12.32	23.0%	
Ratios:							
- Property-Casualty	Combined ratio	91.9%	92.9%	1.0% -p	93.3%	94.8%	1.5% -p
- Life/Health	Statutory expense ratio	9.5%	9.6%	0.1% -p	8.8%	8.4%	-0.4% -p
- Dresdner Bank	Cost-income ratio*	85.1%	72.4%	-12.7% -p	79.0%	69.4%	-9.6% -p
- Asset Management	Cost-income ratio	59.1%	59.2%	0.1% -p	59.3%	59.6%	0.3% -p
Euro bn	12/31/06	06/30/07	Δ				
Shareholders' equity	50.5	48.5	-4.0%	-	-	-	
Third-party assets under management	764	789	3.3%	-	-	-	

* Prior year restated: 2006 figures now exclude results from trading activities in own shares of Allianz SE.

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.