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Allianz remains on target in the third quarter

The Allianz Group increased quarterly net income by 20.7 percent to 1.92 billion euros – Operating profit amounted to 2.60 billion euros – Perlet: “The stable operating result shows that we will achieve our earnings targets for 2007 despite the difficult capital market environment. We will continue to pursue our policy of robust risk management, as well as enhance the quality and efficiency in all lines of business.”

The Allianz Group increased quarterly net income by 20.7 percent from 1.59 billion euros to 1.92 billion euros during the third quarter of 2007. Compared with the first nine months of the previous year, net income for the period increased by 29.2 percent to 7.30 billion euros.

Operating profit on a nine-month basis increased by 7.8 percent to 8.76 billion euros, of which 2.60 billion euros were attributable to the third quarter. While this corresponds to a decrease of 2.1 percent, operating profit remains close to the high level of previous year's quarter at 2.66 billion euros.

Total revenues in the third quarter amounted to 23 billion euros and therefore grew by around 400 million euros compared with the third quarter of 2006. Double-digit growth in operating profit came from the asset management and life insurance segments. Dresdner Bank achieved an operating profit of 87 million euros, despite turbulence in the financial market and the effects on the trading result. During the first nine months of 2007 Dresdner Bank was able to slightly surpass its operating profit, compared with the same period of the previous year.

As expected, shareholders' equity fell by 2.8 percent from 50.5 billion euros as at December 31, 2006, to 49.1 billion euros as at September 30, 2007. This was mainly a result of goodwill from the AGF minority buy-out netted against shareholders' equity.

In the Property and Casualty business, Allianz succeeded in combining consistent focus on profitability with further growth in volume. Gross premiums written increased by 2.5 percent from 10.4 billion euros in the third quarter of 2006 to 10.7 billion euros. Operating profit attained a high level at 1.5 billion euros, but was 13.9 percent lower than the 1.7 billion euros achieved in the favorable year-earlier quarter. This development was primarily driven by the higher level of expenses resulting from natural catastrophes which exceeded the previous year's quarter by 172 million euros, mainly due to flooding in the United Kingdom and heavy storms in other parts of the world. The combined ratio increased by nearly 4 percentage points to 94.1 percent compared with the third quarter of 2006, which had an unusually low volume of claims. Therefore the combined ratio remains at the target level.

In the Life and Health business, operating profit increased by 41.5 percent from 617 million euros to 873 million euros compared with previous year's quarter, partially driven by a one-off effect. The asset base, the main indicator for ongoing growth in operating profits, has grown annually by an average of 5.2 percent since 2005. The asset base in the third quarter of 2007 amounted to 354 billion euros. Premium income increased by 4.3 percent from 9.8 billion euros to 10.2 billion euros. In addition to the growth markets in Eastern Europe and Asia, Western European markets, especially France and Italy, posted increases in premium growth rates. “While our profitability continued to increase in the life business during the third quarter, we also returned to a

considerable growth rate for premium income of 6 percent after adjustment for exchange rates," explained Helmut Perlet, CFO of Allianz SE.

Operating income at Dresdner Bank in the third quarter declined by 24 percent to nearly 1.2 billion euros from 1.6 billion euros in the third quarter of 2006 due to a negative trading result of 196 million euros. Turbulence in the capital market led to negative valuation effects. By contrast, commission income increased by 9.2 percent from 631 million euros to 689 million euros and net interest income increased by 4.2 percent from 695 million euros to 724 million euros. Operating profit of 87 million euros was achieved in this difficult market environment, compared to 391 million euros in previous year's quarter. As a result of income performance, the cost-income ratio rose from the 78.6 percent in previous year's quarter to 91.1 percent, despite a further reduction of expenses. On a nine-month basis the cost-income ratio stood at 74.7 percent. The total effect of the financial market turbulence on the Bank's profit and loss statement amounted to 575 million euros. This consists of a valuation effect of 350 million euros in the trading book for asset-backed securities (ABS) and an adjustment of 30 million euros for financing agreements for company acquisitions. An additional 195 million euros relate to indirectly-affected business lines.

In Asset Management, growth of third-party assets under management increased from 764 billion euros to 775 billion euros compared with the previous year-end. This corresponded to an increase of 7.1 percent based on constant exchange rates. Net inflows on a nine-month basis reached 12 billion euros. Net outflows amounted to 8 billion euros in the third quarter, whereby the overall market environment was generally characterized by large overall net outflows. "Despite the difficult market environment, we are in a good position," commented Helmut Perlet. "In the area of fixed income investments, for example, PIMCO has benefited from its strong positioning on high-quality investments which it established quite early. While this led initially to slower growth, a third quarter performance - well above benchmark - resulted." Operating profit increased in the third quarter of 2007 by 12.2 percent from 294 million euros to 330 million euros compared to previous year's quarter. The cost-income ratio at 58.9 percent was slightly below previous year's quarter and hence stayed at an exceptionally low level.

Helmut Perlet summarized the quarterly results of Allianz: "This positive result performance confirms our annual forecast for 2007 of 8 billion euros for net income and 11 billion euros for operating profit."

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

Allianz Group - Key figures 3rd quarter and first 9 months 2007

Euro m	3Q 2006	3Q 2007	Δ	9M 2006	9M 2007	Δ
Total revenues (Euro bn)	22.6	23.0	1.8%	76.3	76.7	0.5%
Operating profit	2,660	2,604	-2.1%	8,131	8,762	7.8%
- Property-Casualty	1,727	1,487	-13.9%	4,958	4,648	-6.3%
- Life/Health	617	873	41.5%	1,867	2,381	27.5%
- Banking	406	78	-80.8%	1,219	1,226	0.6%
thereof Dresdner Bank*	391	87	-77.7%	1,158	1,191	2.8%
- Asset Management	294	330	12.2%	895	967	8.0%
- Corporate	-331	-155	-53.2%	-585	-266	-54.5%
- Consolidation Adjustments	-53	-9	-83.0%	-223	-194	-13.0%
Income before income taxes & minority interests	2,673	2,694	0.8%	8,696	10,448	20.1%
Income taxes	-797	-655	-17.8%	-2,053	-2,480	20.8%
Minority interests in earnings	-285	-118	-58.6%	-994	-667	-32.9%
Net income	1,591	1,921	20.7%	5,649	7,301	29.2%
- Property-Casualty	1,089	1,708	56.8%	3,771	4,268	13.2%
- Life/Health	288	563	95.5%	1,150	1,595	38.7%
- Banking	283	-54	-	1,111	982	-11.6%
thereof Dresdner Bank*	278	-52	-	1,085	955	-12.0%
- Asset Management	84	142	69.0%	264	375	42.0%
- Corporate	-124	-455	266.9%	-180	-82	-54.4%
- Consolidation Adjustments	-29	17	-	-467	163	-
Earnings per share (basic) (Euro)	3.93	4.30	9.4%	13.94	16.72	19.9%
Ratios:						
- Property-Casualty Combined ratio	90.2%	94.1%	3.9% -p	92.2%	94.6%	2.4% -p
- Life/Health Statutory expense ratio	11.3%	11.0%	-0.3% -p	9.5%	9.2%	-0.3% -p
- Dresdner Bank Cost-income ratio*	78.6%	91.1%	12.5% -p	78.9%	74.7%	-4.2% -p
- Asset Management Cost-income ratio	59.5%	58.9%	-0.6% -p	59.4%	59.4%	0.0% -p
Euro bn				12/31/06	09/30/07	Δ
Shareholders' equity	-	-	-	50.5	49.1	-2.8%
Third-party assets under management	-	-	-	764	775	1.4%

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

You will find this message, the **interim report** as well as **Excel spreadsheets on the consolidated balance sheet and consolidated income statement** (by quarters and segments including the operating profit reconciliation) on the internet at <http://www.allianz.com/3q>.

We would like to remind you of our **conference call** which will take place today at 3.00 p.m. CET | 2.00 p.m. UK time. The presentations slides are available on the internet at <http://www.allianz.com/3q>.

These assessments are, as always, subject to the disclaimer provided below.

Cautionary Note Regarding Forward-Looking Statements

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 SE's filings with the U.S. Securities and Exchange Commission. The company assumes no obligation to update any forward-looking information contained herein.

No duty to update

The company assumes no obligation to update any information contained herein.