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oliver.schmidt@allianz.com	☎ +49 89 3800-3963
andrea.foerterer@allianz.com	☎ +49 89 3800-6677
peter.hardy@allianz.com	☎ +49 89 3800-18180
holger.klotz@allianz.com	☎ +49 89 3800-18124
christian.lamprecht@allianz.com	☎ +49 89 3800-3892
investor.relations@allianz.com	Fax +49 89 3800-3899
www.allianz.com/investor-relations	

First Quarter 2008: Allianz expects operating profit of a solid 1.8 billion euros despite difficult market environment

Allianz Group expects mark-downs of almost 0.9 billion euros for the first quarter 2008, which will have to be accrued in the area of structured financial products of Dresdner Bank due to the ongoing financial market crisis. Allianz estimates an operating profit of a solid 1.8 billion euros for the first three months of 2008, after 2.9 billion euros in the first quarter of 2007. Based on disadvantageous stock prices, realized gains from investments were consciously kept low, while in previous year's quarter during favorable market conditions realized gains amounted to 2.0 billion euros. Therefore, net income for the first quarter 2008 is expected to reach about 1.1 billion euros, which is clearly below previous year's result of 3.2 billion euros. "In this difficult market environment, an operating profit of almost 2 billion euros underlines our sustainable underlying profitability. Hence, we consider our medium term targets for 2009 to be still feasible, even though this will become harder, the longer the financial crisis will last", said Helmut Perlet, Board Member of Allianz SE.

As already announced, Allianz will publish full details for the first quarter 2008 on May 9, 2008.

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.