

Annual General Meeting of Allianz AG
on 12 June 2002

Updated proposal concerning item 2 of the agenda:
Appropriation of net earnings

Dear Shareholder,

The invitation to the 2002 Annual General Meeting provided for the possibility of an adjustment to item 2 of the agenda – concerning the appropriation of net earnings from the fiscal year 2001 – if the number of no-par value shares entitled to dividends increased or decreased as a result of the further acquisition or disposal of treasury shares. Since then, the number of shares entitled to dividends has increased by 1,797,357 as a result of the disposal of the same number of treasury shares.

Therefore, the Board of Management and the Supervisory Board propose to appropriate profits from the fiscal year 2001 in the amount of EUR 410,000,000.00 as follows:

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|---|--------------------|
| • Distribution of a dividend of EUR 1.50 per no-par-value share entitled to a dividend | EUR 364,480,338.00 |
| • Allocation to other appropriated retained earnings | EUR 45,519,662.00 |
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| Net earnings: | EUR 410,000,000.00 |

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