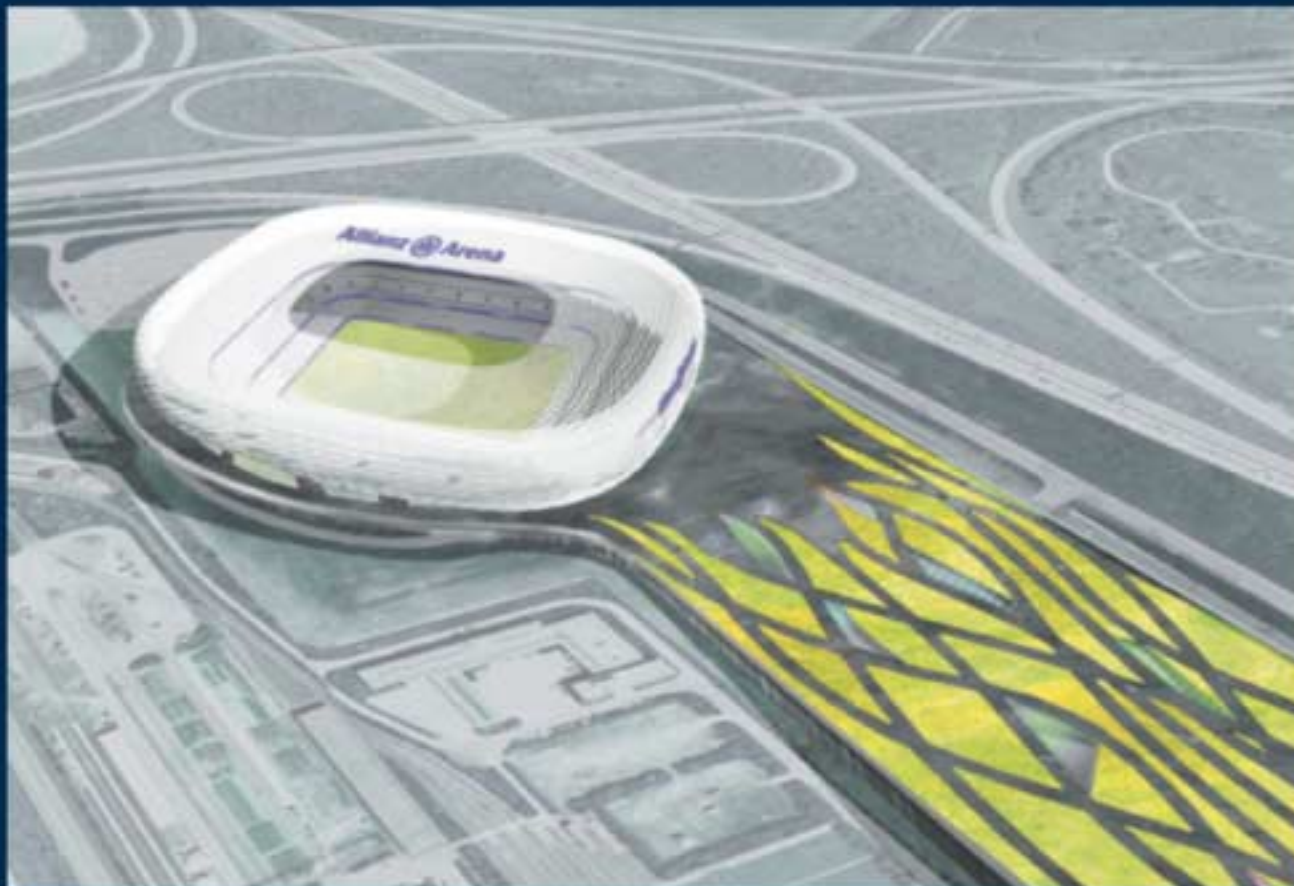


**Welcome to the
2002 Annual General
Meeting of Allianz AG**

Allianz  Arena

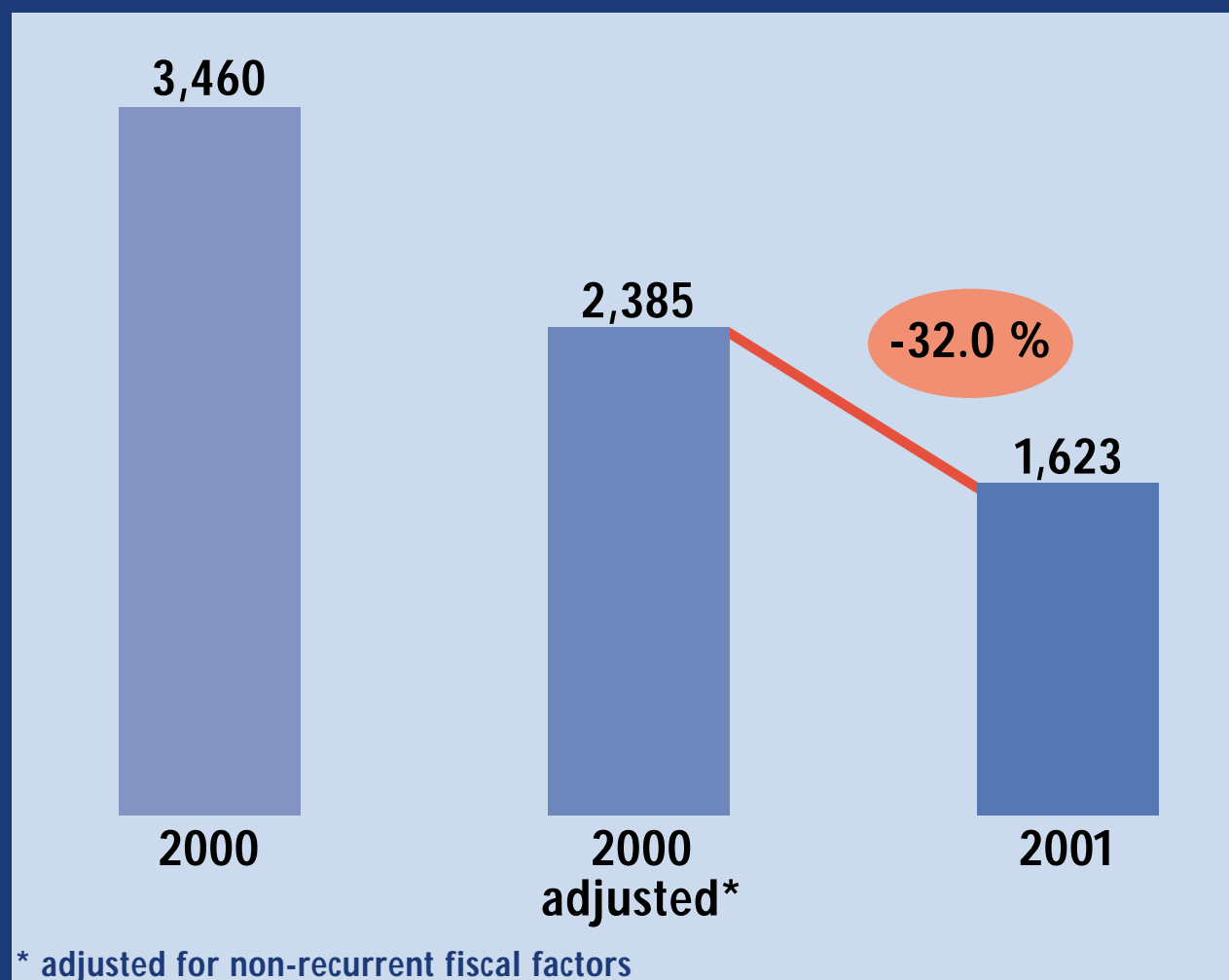


World Trade Center 11 September 2001



Net income for 2001

in € m

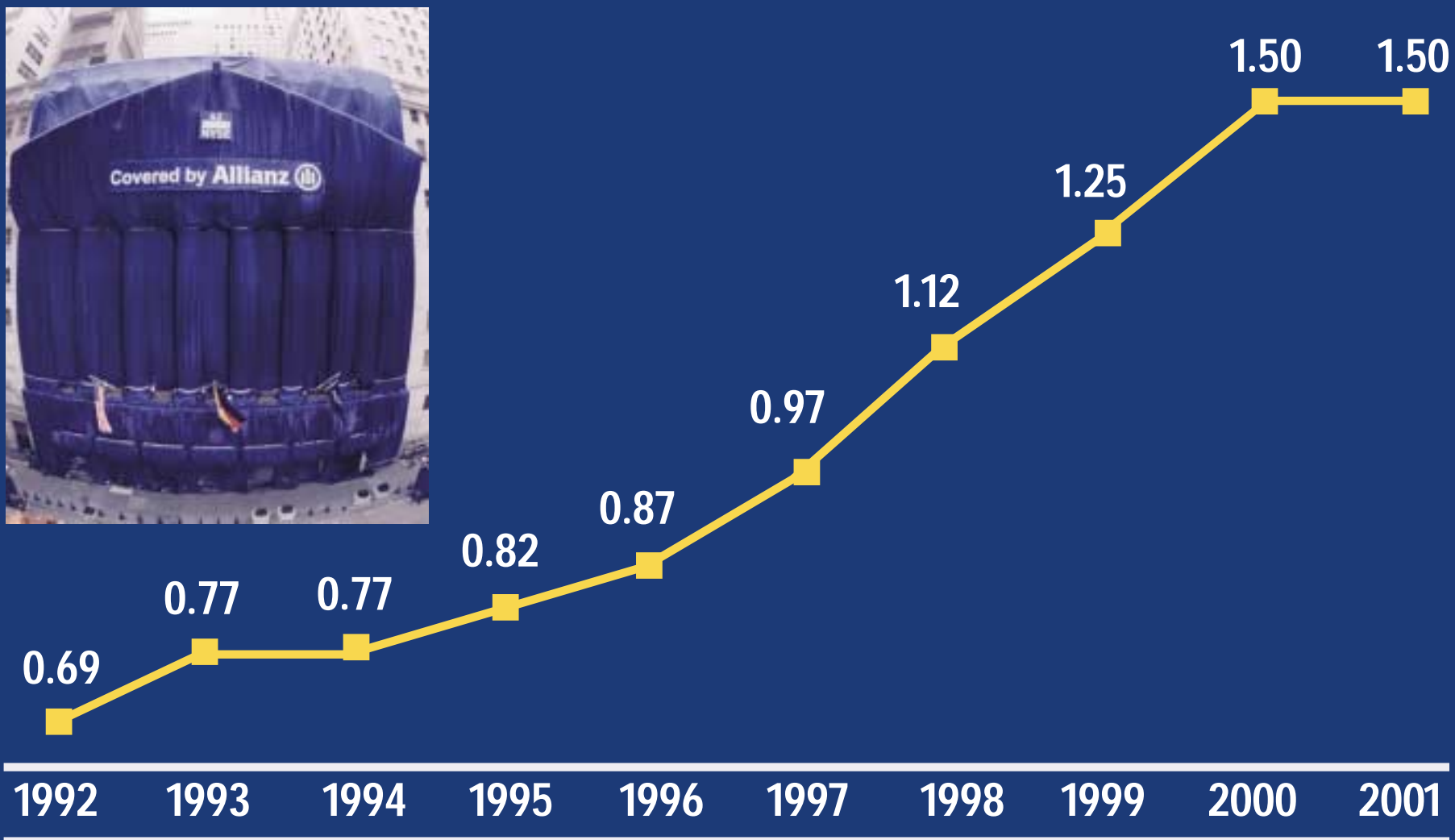


Overview of 2001 financial year

in € m

	2000	2001	Δ00/01
Profit before tax and goodwill	5,408	2,635	-51.3 %
Goodwill amortization	-495	-808	63.2 %
Taxes	-176	840	-
Minorities	-1,277	-1,044	-18.2 %
Net income	3,460	1,623	-53.1 %
Earnings per share (€)	14.10	6.66	-52.8 %

Dividend in € per share



Property / Casualty - performance

in € bn

	2000	2001
Gross premiums written	38.4	42.1
Combined ratio	104.9 %	108.8 %
Combined ratio ex WTC		104.4 %
Investment income in % of net premiums earned	26.7 %	21.3 %
Net income*	2.2	2.4

* 2000 adjusted mainly for non-recurrent fiscal factors

Life / Health - performance

in € bn

	2000	2001
Total gross premiums written of which investment-oriented products	31.0 10.8	33.7 13.5
Investment income	14.1	8.6
Net income (€ m)	625	229

Banking business - performance

in € m

	Total	Dresdner Bank
Operating income	3,897	3,557
Loan loss provision	-588	-570
Administrative expenses	-3,261	-3,021
Net income	-220	-213

Asset management - performance

in € m

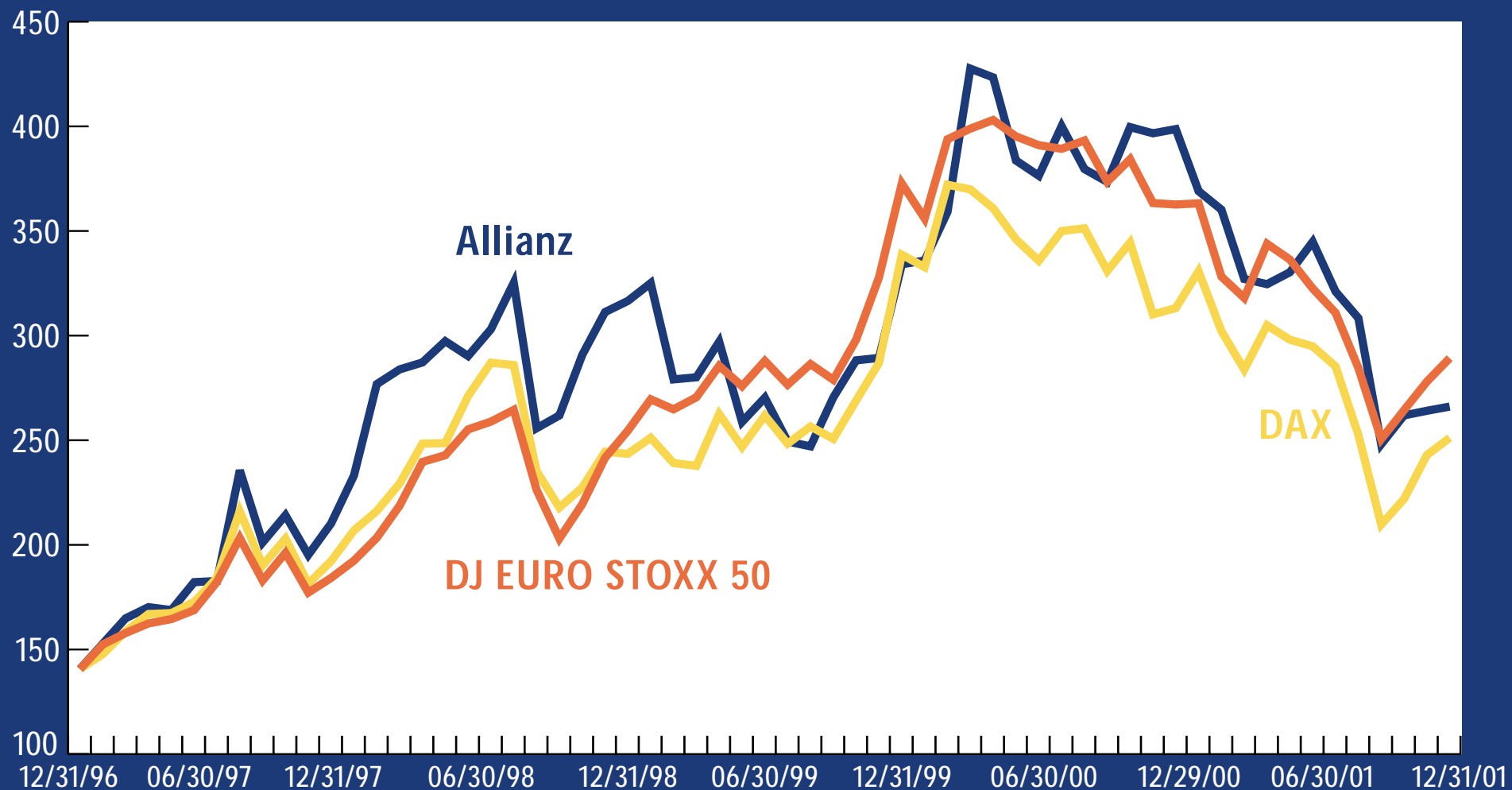
	2000	2001
Operating income	373	313
Acquisition-related expenses	-328	-647
Net income	-87	-348
Assets under management in € m	700	1,172
for third parties in € bn	336	620

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Performance of the Allianz share in €



1st Quarter 2002

Total gross premium income	22.8 € bn	+10.6%
• Property / Casualty	13.7 € bn	+6.7%
• Life / Health	9.1 € bn	+16.0%
Profit before tax and goodwill amortization	2.4 € bn	+72.4%
Net income for quarter	1.9 € bn	+174.3%

1st Quarter 2002

- Combined ratio improved to 103.4 %
- Earnings in the banking business still negative, but:
 - administrative expenses reduced by 10 %
 - loan loss provision below previous year figure
- Operating result improved in asset management

Future markets of retirement provision and asset accumulation

Pension reform creates new market:

- more than 470,000 Riester policies sold . . .
- market leader in private and corporate retirement provision . . .

Distribution success

- Quantum leap in sales through Dresdner Bank branches . . .
- Leader in the consortium providing pension plan for metal workers' union ("Metallrente") . . .

Integration projects

- > **862 insurance experts at bank branches**
- > **112 investment advisors at Allianz agencies**
- > **Advance Holding founded**
- > **Integration of Allianz Dresdner Asset Management completed**
- > **Allianz Dresdner Pension Consult founded**
- > **Cost targets achieved**

Internationalization (1)

- > Of 60 million customers, 40 million are outside Germany
- > Presence in more than 70 countries
- > Among top 5 in more than 20 countries
- > Second-biggest non-local insurer in Asia and Latin America
- > Number 1 among foreign insurers in Central and Eastern Europe

Internationalization (2)

Russia:

Holding in ROSNO

Croatia:

Cooperation with Zagrebacka banka

Slovakia:

Takeover of Slovenska poistovna

India:

**Start of non-life and life insurance operations
together with Bajaj Auto**

Thailand:

Holding in Ayudhya CMG

Internationalization (3)

Malaysia:

Takeover bid for MBA

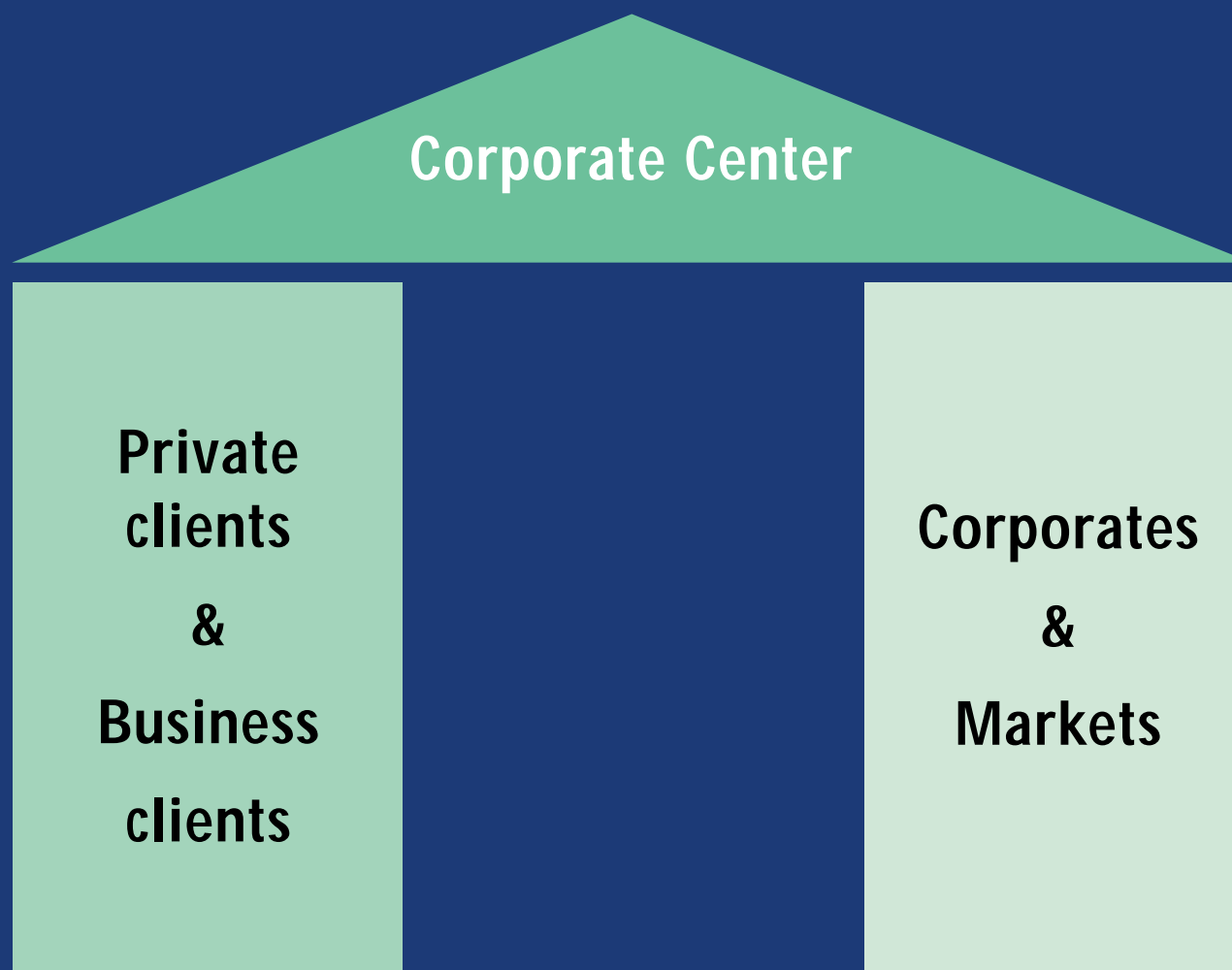
China:

Start of non-life insurance business

Spain:

Increase of equity stake in Banco Popular

Dresdner Bank 2 pillars



Dresdner Bank - 8 initiatives

- establishment of a new management and organizational structure ...

- leaner Corporate Center of Dresdner Bank ...

- reorganization of credit and risk processes ...

- optimization of entire IT system ...

- Introduction of EVA ...

**“Less government, more
individual responsibility”**

**“Greater scope for more
initiative and dynamism”**

“From passive care to active provision”

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) interest rate levels, (vii) currency exchange rates including the Euro – U.S. dollar exchange rate, (viii) changing levels of competition, (ix) changes in laws and regulations, including monetary convergence and the European Monetary Union, (x) changes in the policies of central banks and/or foreign governments, (xi) the impact of acquisitions (e.g. Dresdner Bank), including related integration issues, and (xii) 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 the events on, and following, September 11th, 2001.

The matters discussed in this release may also involve risks and uncertainties described from time to time in Allianz AG's filings with the U.S. Securities and Exchange Commission. Allianz AG assumes no obligation to update any forward-looking information contained in this release.