

Facts & figures for shareholders on the 1st quarter 2008

Allianz Group at a glance

01/01 – 03/31		2008	2007	Δ
Income Statement				
Total revenues ¹⁾	€ mn	27,653	29,323	(5.7)%
Operating profit ²⁾	€ mn	1,856	2,870	(35.3)%
Net income	€ mn	1,148	3,240	(64.6)%
Return on equity after income tax ³⁾	%	2.5	16.4	(13.9) pts
Balance Sheet				
Total assets as of March 31,	€ mn	1,126,766	1,061,149 ⁴⁾	6.2%
Shareholders' equity as of March 31,	€ mn	44,981	47,753 ⁴⁾	(5.8)%
Minority interests as of March 31,	€ mn	3,507	3,628 ⁴⁾	(3.3)%
Share Information				
Basic earnings per share	€	2.55	7.51	(66.0)%
Diluted earnings per share	€	2.48	7.34	(66.2)%
Share price as of March 31,	€	125.48	147.95 ⁴⁾	(15.2)%
Market capitalization as of March 31,	€ bn	56.8	66.6 ⁴⁾	(14.7)%

⁴⁾ Change compared to previous year

¹⁾ Total revenues comprise Property-Casualty segment's gross premiums written, Life/Health segment's statutory premiums, Banking segment's operating revenues and Asset Management segment's operating revenues.

²⁾ The Allianz Group uses operating profit to evaluate the performance of its business segments and the Group as a whole.

³⁾ Based on average shareholders' equity. Average shareholders' equity has been calculated based upon the average of the current and the preceding shareholders' equity.

⁴⁾ As of December 31, 2007.

In the first quarter 2008 (1Q 2008), we recorded operating profit of € 1,856 million and net income of € 1,148 million. These results were considerably lower than in the prior year period. Without any doubt 1Q 2008 was a very difficult quarter with the credit crisis continuing, a further decline in the US house and securitized mortgage prices and weak equity markets around the globe. These economic developments had an impact on our results as well: We recorded further markdowns on other exposed asset-backed securities (ABS) of € 845 million following the further deterioration of observable marks.

Property-Casualty

At € 13,710 million, gross premiums written were 2.8% lower than in the previous year. On an internal basis¹⁾ premiums declined by 0.6%. Positive impacts resulted from the acquisitions in emerging markets²⁾ while negative currency translation effects offset this increase to a large extent. Our strict policy of selective underwriting and pricing discipline contributed to another quarter of strong operating profitability: at € 1,479 million, operating profit was up 16.7% on the previous year's level. Claims from natural catastrophes were € 90 million lower than in the previous period, however there was an increase in the number of large claims.

Life/Health

With €12,327 million, statutory premiums were at the same level as the prior year. Currency translation effects had a negative impact on revenues of € 321 million. On an internal basis¹⁾ revenues grew slightly by 0.2%. We achieved strong growth in most of our life insurance markets. In Italy we recorded declining sales in our bancassurance channels which mainly handle unit-linked prod-

ucts. The difficult situation in the United States persisted in the first quarter. Operating profit declined by 21.5% to € 589 million. Key drivers behind this development were higher impairments on our equity portfolio due to the market environment, lower realized gains and the widening of credit spreads.

Banking

Revenues in our Banking segment showed a significant decline of 63.0% to € 778 million as a result of further markdowns of € 845 million on the ABS trading portfolio. Driven by these markdowns we recorded a net dealing loss of € 562 million coming from a net dealing income of € 341 million. Mainly as a result of the ABS markdowns the Banking segment recorded an operating loss of € 456 million. We managed to further reduce our operating expenses by 13.1% to € 1,222 million. With net additions of € 12 million (1 Q 2007: net release of € 5 million) loan loss provisions were still at a moderate level, reflecting the high quality of the loan book.

Asset Management

Third party assets under management declined from € 765 billion at year end 2007 to € 736 billion in 1Q 2008 despite net inflows of € 26 billion. Main reasons for this development were negative currency translation effects of € 39 billion and negative market related effects of € 8 billion. Operating revenues were down 6.8% to € 727 million compared to the prior year period including some negative one-off effects. On an internal basis¹⁾ revenues grew by 0.5%. The segment's operating profit was 22.8% lower at € 241 million in 1Q 2008, stemming mainly from lower operating revenues.

Segments at a glance

01/01 – 03/31		2008	2007	Δ
Property-Casualty				
Gross premiums written	€ mn	13,710	14,111	(2.8)%
Operating profit	€ mn	1,479	1,267	16.7%
Net income	€ mn	1,057	1,180	(10.4)%
Combined ratio	%	94.8	96.8	(2.0) pts
Life/Health				
Statutory premiums	€ mn	12,327	12,326	0.0%
Operating profit	€ mn	589	750	(21.5)%
Net income	€ mn	452	553	(18.3)%
Statutory expense ratio	%	9.1	7.2	1.9 pts
Banking				
Operating revenues	€ mn	778	2,101	(63.0)%
Operating profit	€ mn	(456)	700	—
Net income	€ mn	(538)	625	—
Cost-income ratio	%	157.1	66.9	90.2 pts
Asset Management				
Operating revenues	€ mn	727	780	(6.8)%
Operating profit	€ mn	241	312	(22.8)%
Net income	€ mn	78	99	(21.2)%
Cost-income ratio	%	66.9	60.0	6.9 pts
Third-party assets under management as of March 31,	€ bn	736	765 ⁴⁾	(3.8)%

¹⁾ Internal total revenue growth excludes the effects of foreign currency translations as well as acquisitions and disposals.

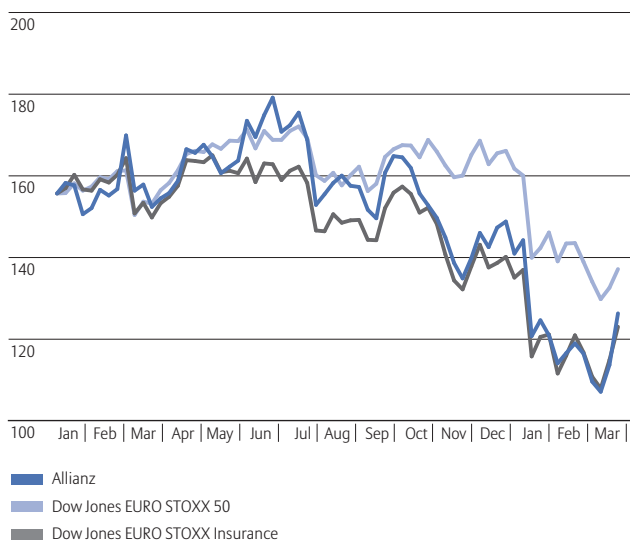
²⁾ New Europe, Asia-Pacific, South America, Mexico, Middle East and Northern Africa.

Allianz share

Share price development

In the first quarter 2008 the Allianz share declined in value by 15.2% remaining behind the performance of our most important benchmark, the Dow Jones EURO STOXX Insurance (-12.3%). However the Allianz share developed better than overall market indices, as, for instance, the Dow Jones EURO STOXX 50 moved downwards by 17.5%.

Allianz share price development
in the period January 1, 2007 – March 31, 2008
indexed on the Allianz share price in €



Performance since January 1, 2008	(15.2)%
Share price as of March 31, 2008	125.48 €
High for the year	145.92 €
Low for the year	106.20 €
WKN	840 400
ISIN	DE 000 840 400 5

Source: Thomson Financial Datastream

Important developments

Allianz acquires stakes in Turkish insurance joint ventures from Koç

Allianz signed a share purchase agreement concerning the acquisition of 47.1% of shares in the non-life insurer Koç Allianz Sigorta AŞ for € 248 million. Together with the 37.1% already held, Allianz will raise its stake to 84.2%. With regard to the life-insurance and pension company Koç Allianz Hayat ve Emeklilik AŞ, the total direct Allianz participation will increase from 38.0% to 87.0% by paying € 125.2 million. Allianz sees a high potential for future growth. The Turkish economy is the fifteenth largest in the world with continuously high growth rates in real GDP during the last 5 years. The country's population is above 70 million, has a relatively young demographic profile and still low insurance coverage.

Squeeze-out of Allianz Lebensversicherungs-AG announced

Having reached the required threshold of 95% ownership, on January 18, 2008 we announced the start of a squeeze-out procedure to acquire the remaining shares in Allianz Lebensversicherungs-AG.

Allianz to offer life insurance in Japan

Allianz Life Insurance Japan Ltd. has been granted an insurance license from the Japanese Financial Services Agency. The company started selling variable annuity products on April 1, 2008. Allianz already provides property and casualty insurance, asset management, and banking services in Japan. With this move, Allianz significantly broadens the scope of its business in this important insurance market.

Interim Report

The Interim Report can be downloaded from the Internet at www.allianz.com/1q. Alternatively, you are welcome to order printed copies via:

Internet: www.allianz.com/order (online order form)

E-mail: investor.relations@allianz.com

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Financial calendar

August 7, 2008	Interim Report 2nd quarter 2008
November 10, 2008	Interim Report 3rd quarter 2008
February 26, 2009	Financial press conference for the 2008 financial year
February 27, 2009	Analysts' conference for the 2008 financial year
March 13, 2009	Annual Report 2008
April 29, 2009	Annual General Meeting

The German Securities Trading Act obliges issuers to announce immediately any information which has a substantial potential price impact, irrespective of the communicated schedules. It is therefore possible that we will announce key figures of quarterly and fiscal year results ahead of the dates mentioned above. As we can never rule out changes of dates, we recommend checking them on the Internet at www.allianz.com/financialcalendar.

Internet services

- www.allianz.com/investor-relations offers up-to-date shareholder information on the performance of the Allianz Group and on the Allianz share.
- The Allianz Newsletter informs you promptly by e-mail about news and events of the Allianz Group. You can register at www.allianz.com/newsletter-e.
- There is important information on our AGM services at www.allianz.com/agm. Please register to receive your invitation to the Annual General Meeting by e-mail: this helps to save costs and is environmentally friendly.

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/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 be affected by 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 statement.