

# Facts & figures for shareholders on the second quarter of 2007

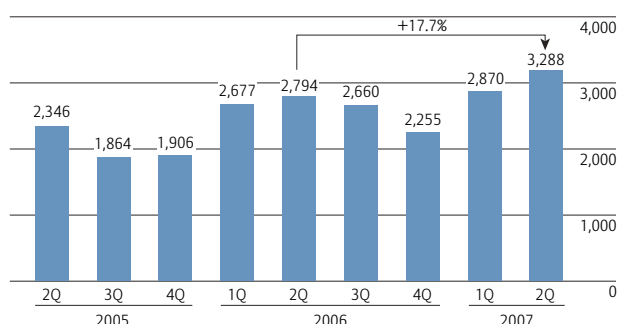
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This is a non-binding summary of relevant information relating to the second quarter of 2007 of the Allianz Group. For more detailed information, please refer to our interim report on the second quarter of 2007.

## ALLIANZ GROUP IN 2Q 2007 AT A GLANCE

We have increased our operating profit for the first half of 2007 by 12.6% to 6.2 billion euros, from 5.5 billion euros for the first half-year of 2006. We now have an excellent basis for reaching our forecast for the year.

### Operating profit in €mn



Total revenues were up 1.1% and amounted to € 24.3 billion in 2Q 2007 compared to a year ago. Based on internal growth our revenues increased by 1.7%. All segments recorded positive internal growth rates on a 2007 to 2006 second quarter comparison, while the increases in our Asset Management and Banking segments were particularly strong. At € 3.3 billion, operating profit in 2Q 2007 was 17.7% higher than in the comparison period, continuing a

long-term history of substantial year-over-year improvement of quarterly operating profit. All business segments delivered higher operating profits than a year ago. Net income, at € 2.1 billion in 2Q 2007, was down by 6.1%, primarily as a result of higher income tax expenses, with pre-tax income exceeding € 3 billion. As of June 30, 2007, shareholders' equity was € 48.5 billion, reflecting a decrease of 4.0% compared to year-end 2006. This decrease was a result of the minority buy-outs of AGF, Allianz Leben and in Taiwan.

### Outlook

Our outlook remains unchanged, we are on track to achieve our targets. In the years 2007 to 2009, we expect average annual consolidated operating profit growth of 10% from the 2006 level, adjusted for the particularly favorable natural catastrophe trend in 2006. Within the same time period, we are striving to maintain a strong combined ratio of less than 94% on average in our Property-Casualty segment. In Life/Health we aim to achieve an average new business margin<sup>1)</sup> greater than 3%. We are also confident of an average return on risk-adjusted capital in our Banking segment of above 15%. For our Asset Management segment, we are targeting average annual growth of third-party assets under management of 10%, excluding foreign currency conversion effects. We expect net income of around € 8 billion for the full year 2007. As always, natural catastrophes and adverse developments in the capital markets, as well as the factors stated below in our cautionary note regarding forward-looking statements, may severely impact our results of operations.

<sup>1)</sup> according to the definition of European Embedded Value

### Key figures

	Property-Casualty		Life/Health		Banking		Asset Management		Corporate <sup>1)</sup>		Consolidation		Allianz Group	
	€ mn	Δ (%)	€ mn	Δ (%)	€ mn	Δ (%)	€ mn	Δ (%)	€ mn	Δ (%)	€ mn	Δ (%)	€ mn	Δ (%)
01.04. – 30.06.2007														
Total revenues <sup>2)</sup>	9,982	3.1	11,758	-1.5	1,850	8.4	797	9.8	-	-	-50	-	24,337	1.1
Operating profit (loss) <sup>3)</sup>	1,894	2.7	758	43.8	448	68.4	325	9.4	-10	-	-127	-	3,288	17.7
Net income	1,380	-12.8	479	46.0	411	153.7	134	48.9	-8	-	-256	-	2,140	-6.1
Combined ratio <sup>4)</sup>	92.9%	1.0 pts	-	-	-	-	-	-	-	-	-	-	-	-
Expense ratio <sup>5)</sup>	28.0%	1.2 pts	9.6%	0.1 pts	-	-	-	-	-	-	-	-	-	-
Cost-Income ratio <sup>6)</sup>	-	-	-	-	72.3%	-11.7 pts	59.2%	0.1 pts	-	-	-	-	-	-

Δ = Change over same period of previous year

<sup>1)</sup> Effective January 1, 2006, in addition to our four operating segments Property-Casualty, Life/Health, Banking and Asset Management, the Allianz Group introduced a fifth segment named Corporate. Generally, the Corporate segment includes all Group activities that are not allocated to one of our operating segments, in particular the Holding function and Private Equity activities.

<sup>2)</sup> 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.

<sup>3)</sup> The Allianz Group uses operating profit to evaluate the performance of its business segments and the Group as a whole.

<sup>4)</sup> Represents the total of acquisition and administrative expenses (net) and claims and insurance benefits incurred (net) divided by premiums earned (net).

<sup>5)</sup> Represents acquisition and administrative expenses (net) divided by premiums earned (net) (Property-Casualty) and accordingly divided by statutory premiums (net) (Life/Health).

<sup>6)</sup> Represents operating expenses divided by operating revenues.

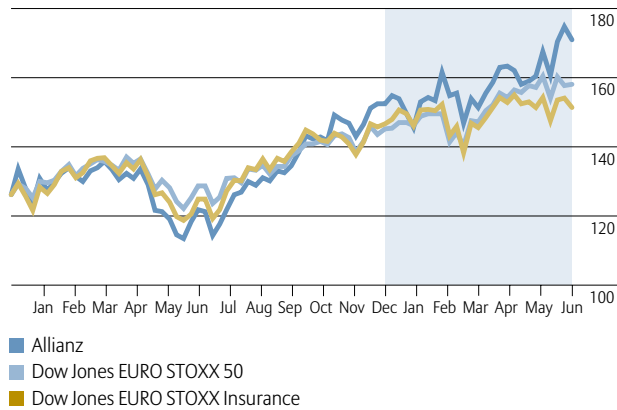
## SHARE

### Allianz Share

In the second quarter of 2007 the Allianz share moved upwards. Since January 1, 2007, it improved by 12.2% and performed significantly better than the Dow Jones EURO STOXX Insurance (3.2%).

### Development of the Allianz share price versus Dow Jones EURO STOXX 50 and Dow Jones EURO STOXX Insurance January 1, 2006 - June 30, 2007

indexed in the Allianz share price in €



Performance since January 1, 2007	12.2%
Share price on June 30, 2007	173.59 €
High for the year	178.64 €
Low for the year	147.78 €
WKN	840 400
ISIN	DE 000 840 400 5

Source: Thomson Financial Datastream

## IMPORTANT DEVELOPMENTS

### Allianz Group completes squeeze-out procedure for Assurances Générales de France ("AGF")

On July 10, 2007, the Allianz Group completed the squeeze-out procedure for AGF. As a result, the AGF shares are no longer listed on the Paris stock exchange Euronext. The acquisition of the AGF shares which Allianz did not already own, is now fully completed. Allianz now holds 100% of the shares in AGF. Through this transaction, Allianz simplifies its corporate structure and strengthens its position in Europe, especially in the French market.

### Allianz acquires Russian insurer Progress-Garant

Allianz further expands its activities in Russia and is strengthening its position in this rapidly growing insurance market. On May 21, 2007, it has finalized the acquisition of the Russian insurer Progress-Garant, whereby Allianz has purchased all shares in Progress-Garant from the management of the company. The acquisition of Progress-Garant underlines the importance of the CIS region and particularly Russia as strategic growth market for Allianz.

### Standard & Poor's raised its rating for Allianz SE to "AA"

On July 11, 2007, Standard & Poor's (S&P) raised its longterm counterparty credit and insurer financial strength ratings on Allianz SE and various core entities from "AA-" to "AA". This consequentially led to a raise of ratings on various strategically important insurance subsidiaries of Allianz from "A+" to "AA-". The rating agency affirmed its "A-1+" short-term ratings on Allianz SE and various core operating subsidiaries. The outlook for all Allianz entities remains stable.

### Allianz included in Dow Jones Global Titans

On June 18, 2007, the Allianz SE share was included in the Dow Jones Global Titans Index. The Dow Jones Global Titans covers the segment of worldwide blue chips – that is to say the biggest, highest-selling multinationals in the world.

### Investor Relations activities

Following the publication of the results for the first quarter 2007, we visited investors and analysts in Frankfurt, London, Zurich, Brussels, Rotterdam, Den Haag, Utrecht and Amsterdam. Furthermore, in July we accompanied our Board members on a US roadshow in New York. At the investor conference in Lisbon, organized by Goldman Sachs, we presented the Allianz Group strategy. For the fourth time in succession, we organized a „Capital Markets Day“, which took place on July 12, 2007. In our „Allianz in Growth Markets“ presentation we provided analysts and institutional investors with a detailed insight into Allianz's business in China, India, Russia and Hungary.

### Interim Report

The Allianz Group interim report for the second quarter of 2007 is available for download at [www.allianz.com/2q](http://www.allianz.com/2q). Alternatively, you could order printed copies via:

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

E-mail: [investor.relations@allianz.com](mailto:investor.relations@allianz.com)

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Mail: Allianz SE, Investor Relations, Koeniginstrasse 28, 80802 Muenchen, Germany

Allianz Investor Line: +49 1802 2554269 (24 hours a day, seven days a week)

### Financial Calendar

November 9, 2007 Announcement of third quarter results 2007  
Interim report third quarter 2007

February 21, 2008 Financial press conference for the 2007 fiscal year

February 22, 2008 Analysts' conference for the 2007 fiscal year

May 21, 2008 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 date changes we recommend checking them on the internet at [www.allianz.com/financialcalendar](http://www.allianz.com/financialcalendar).

### Internet Services

- [www.allianz.com/investor-relations](http://www.allianz.com/investor-relations) has up-to-date shareholder information on the performance of the Allianz Group and Allianz shares.
- There is important information on our AGM services at [www.allianz.com/agm](http://www.allianz.com/agm). Please register to receive your invitation to the AGM by e-mail: this helps to save costs and is environmentally friendly.
- 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](http://www.allianz.com/newsletter-e).

### 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.