

## Facts & figures for shareholders on the third quarter 2007

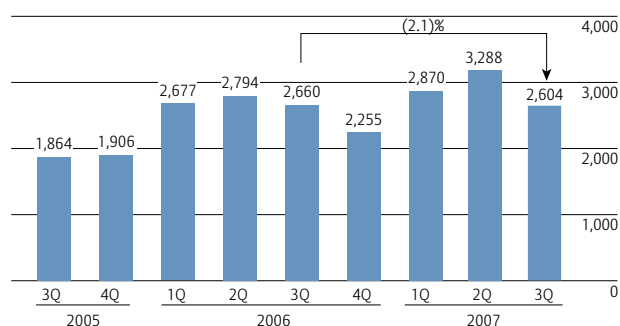
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This is a non-binding summary of relevant information relating to the Allianz Group's development within the third quarter of 2007. For more detailed information, please refer to our interim report on the third quarter and first nine months of 2007.

### ALLIANZ GROUP IN 3Q 2007 AT A GLANCE

We have increased the quarterly net income by 20.7% to € 1.9 billion. The operating profit amounted to € 2.6 billion. This corresponds to a decrease of 2.1% but remains close to the high level of previous year's quarter at € 2.7 billion.

#### Operating profit in € mn



Our total revenues were up 1.8% to € 23.0 billion for the third quarter. Total internal revenue growth amounted to 2.5%. The main driver in 3Q was the development in the insurance segments delivering 4.1% internal revenue growth. Asset Management revenues grew on an internal basis by 15.7%, whereas in the Banking segment, effects from the current market situation led to a significant shortfall in net trading income, reflected in negative internal growth of 23.0%. Total operating profit slightly declined to € 2.6 billion. A double-digit growth in operating profit came from the Asset Management and Life Insurance segments. At € 1.5 billion, operating profit in Property-Casualty was only € 240 million below the comparison period which benefited from exceptionally low claims from natural catas-

trophes. As a result of the financial markets turbulence, we recorded an operating profit in the third quarter of only € 78 million in the Banking segment, mainly stemming from a negative trading income. Net income, at € 1.9 billion, increased by 20.7% compared to the prior year level, primarily as a result of lower income tax expenses and lower minority interests in earnings. Shareholders' equity fell by 2.8% from € 50.5 billion as of December 31, 2006, to € 49.0 billion as of September 30, 2007. This was mainly a result of goodwill from the AGF minority buy-out netted against shareholders' equity.

#### 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 insurance we aim to achieve an average new business margin<sup>1)</sup> greater than 3%. We also target 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 (Source: Interim report third quarter 2007, released on November 9, 2007).

<sup>1)</sup> New business margin according to the definition of European Embedded Value.

#### Key figures

1.7. – 30.9.2007	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 (%)
Total revenues <sup>2)</sup>	10.674	2.5	10.268	4.3	1.269	-23.9	803	10.6	-	-	-10	-	23.004	1.8%
Operating profit (loss) <sup>3)</sup>	1.487	-13.9	873	41.5	78	-80.8	330	12.2	-155	-	-9	-	2.604	-2.1
Net income	1.708	56.8	563	95.5	-54	-119.1	142	69.0	-455	-	17	-	1.921	20.7
Combined ratio <sup>4)</sup>	94.1%	3.9 pts	-	-	-	-	-	-	-	-	-	-	-	-
Expense ratio <sup>5)</sup>	27.6%	1.6 pts	11.0%	-0.3 pts	-	-	-	-	-	-	-	-	-	-
Cost-income ratio <sup>6)</sup>	-	-	-	-	92.2%	13.4 pts	58.9%	-0.6 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.

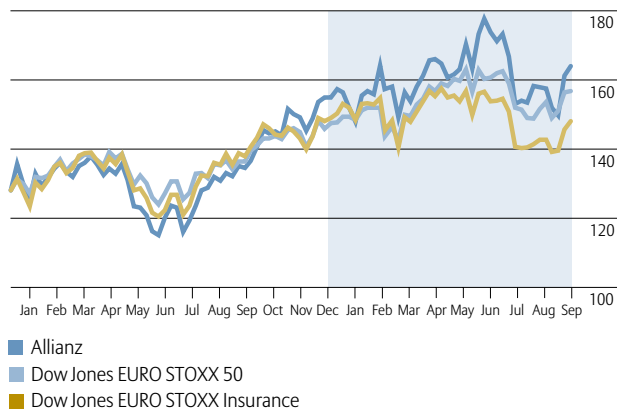
## SHARE

### Share price development

In the third quarter of 2007 the Allianz share (-5.6%) was not able to escape the negative market trend suffered by the financial sector. However moving upward by 5.9% since January 1, 2007, the Allianz share performed significantly better than the Dow Jones EURO STOXX Insurance (-0.6%).

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

indexed on the Allianz share price in €



Performance since January 1, 2007	+5.9%
Share price on September 30, 2007	163.85 €
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

### Market entry in Kazakhstan

After fostering its leadership position as foreign insurer in Russia, Allianz is now entering the Kazakh insurance market by acquiring 100 percent of the shares in ATF-Polis from ATF-Bank. ATF-Polis is the fourth largest insurance company in Kazakhstan with gross premiums written of US Dollar 42 million in 2006. With this acquisition Allianz will participate significantly in one of the largest and fastest growing markets in the CIS region and strengthen its role as leading CIS insurance player.

### Allianz: Top rated in Dow Jones Sustainability Index and included in Climate Disclosure Leadership Index

For the second year in a row, Allianz ranks as the most sustainable insurer in the Dow Jones Sustainability Index. The Dow Jones Sustainability Index rates companies based on their economic, social and environmental performance. Following its 2007 annual review, Dow Jones again recognized Allianz for its excellent environmental performance, based on the company's strategic approach in tackling climate change related challenges. Furthermore Allianz has been honored as "Best in Class" in its approach to climate change disclosure by the Carbon Disclosure Project (CDP), a coalition of over 315 global investors with more than US Dollar 41 trillion in assets. Allianz is included in the Index for the second year. Only 50 companies are included into the Index, by definition, reflecting leadership in the area of climate change.

### Allianz included in DivDAX (Dividend Index)

On September 24, 2007 the Allianz SE share was included in the DivDax Index. The dividend index comprises the 15 DAX companies with the highest dividend yields. Simultaneously to the composition of the DAX index, the members of the DivDAX are determined on an annual basis.

### Investor Relations activities

Following the publication of the results for the second quarter 2007, we visited investors and analysts in London, Frankfurt, Edinburgh, Dublin, Vienna and in Luxembourg. Moreover Michael Diekmann, Chairman of the Board of Management of Allianz SE, gave a presentation on the strategy of Allianz Group at the Merrill Lynch „Banking & Insurance Conference“ which took place in London from October 2 to 4, 2007.

### Interim Report

The Allianz Group interim report for the third quarter of 2007 is available for download at [www.allianz.com/3q](http://www.allianz.com/3q). Alternatively, you are welcome to 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)

Fax: +49 89 38 00 38 99

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

### Financial Calendar

February 21, 2008	Financial press conference for the 2007 fiscal year
February 22, 2008	Analysts' conference for the 2007 fiscal year
March 20, 2008	Publication Annual Report 2007
May 9, 2008	First quarter results 2008
May 21, 2008	Annual General Meeting
August 7, 2008	Second quarter results 2008
November 10, 2008	Third quarter results 2008

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.