

Facts & figures for shareholders on the third quarter 2008

This is a non-binding offer of relevant information relating to the Allianz Group's development in the third quarter 2008. For more detailed information, please refer to our Interim Report on the third quarter 2008.

Allianz Group at a glance

Allianz Group maintained its financial strength and earning power in the third quarter of 2008, although turmoil in the equity markets and a difficult economic environment severely affected the business of the financial services industry as a whole. The extent of the effect varied by segment. Property-Casualty operations continued to deliver robust results, both in terms of revenues and operating profit. In contrast, revenues and profitability of our asset accumulation businesses were negatively affected by the financial market crisis.

01/01 – 09/30		2008	2007	Δ
Income Statement				
Total revenues ¹⁾	€ mn	21,080	21,915	(3.8) %
Operating profit ²⁾	€ mn	1,556	2,563	(39.3) %
Net income from continuing operations ³⁾	€ mn	545	2,049	(73.4) %
Net income (loss) from discontinued operations, net of income taxes and minority interests in earnings ³⁾	€ mn	(2,568)	(128)	–
Net income (loss) ³⁾	€ mn	(2,023)	1,921	–
Balance Sheet				
Total assets as of Sept. 30, ⁴⁾	€ mn	1,016,837	1,061,149	(4.2) %
Shareholder's equity as of Sept. 30, ⁴⁾	€ mn	37,548	47,753	(21.4) %
Minority interests as of Sept. 30, ⁴⁾	€ mn	3,644	3,628	0.4 %
Share Information				
Basic earnings per share	€	(4.49)	4.30	–
Diluted earnings per share	€	(4.48)	4.23	–
Share price as of Sept. 30, ⁴⁾	€	96.28	147.95	(34.9) %
Market capitalization as of Sept. 30, ⁴⁾	€ bn	43.6	66.6	(34.6) %
Other Data				
Third-party assets under management as of Sept. 30, ⁴⁾	€ bn	754	765	(1.4) %

Total revenues

In the third quarter, internal revenue growth⁵ was (0.8) % mainly due to the negative development in our unit-linked business and lower sales in our bancassurance channels. The strong growth rates in Property-Casualty and our growing traditional life business almost compensated for these shortfalls. On a nominal basis, total revenues declined by 3.8 % and amounted to € 21,080 million. Main reason for the decline was a negative foreign exchange effect of € 549 million.

Operating profit

Third quarter operating profit from continuing operations was € 1,556 million and thus 39.3 % lower than previous year. Property-Casualty operations made a solid contribution of € 1,249 million to operating profit, even though two of our operations were significantly affected by market conditions resulting in a 16.0 % decline in operating profit compared to previous year's quarter. In the Life/Health segment operating profit declined by 75.0 % due to a high level of impairments and a prior year effect. In the Asset Management, a negative impact from the financial market crisis and foreign exchange effects reduced the operating profit to € 186 million, from € 330 million in the prior year period.

Net Income (loss)

The net income from continuing operations amounted to € 545 million, down 73.4 % mainly due to the shortfall in operating profit and net impairments of € 404 million within non-operating items.

The net loss from discontinued operations amounted to € 2,568 million and represents the expected loss from the sale of Dresdner Bank. It comprises Dresdner Bank's result in 2008 amounting to € 1,159 million as well as an impairment charge of € 1,409 million, reflecting the negative difference between the consideration and the carrying value of Dresdner Bank in the Allianz Group's accounts.

Total net loss from all operations for the third quarter 2008 amounted to € 2,023 million compared to a net income of € 1,921 million a year ago. For the first nine months net income was € 667 million compared to € 7,301 million in the prior year period.

Segments at a glance

01/01 – 09/30		2008	2007	Δ
SEGMENTS (Continuing Operations)				
Property-Casualty				
Gross premiums written	€ mn	10,816	10,674	1.3 %
Operating profit ²⁾	€ mn	1,249	1,487	(16.0) %
Net income	€ mn	791	1,708	(53.7) %
Combined ratio	%	96.2	94.1	2.1 pts
Life/Health				
Statutory premiums	€ mn	9,415	10,268	(8.3) %
Operating profit ²⁾	€ mn	218	873	(75.0) %
Net income (loss)	€ mn	(5)	563	–
Statutory expense ratio	%	10.1	11.0	(0.9) pts
Banking³⁾				
Operating revenues	€ mn	123	127	(3.1) %
Operating profit (loss) ²⁾	€ mn	(17)	(14)	21.4 %
Net income (loss) from continuing operations	€ mn	(62)	24	–
Cost-income ratio	%	108.1	119.7	(11.6) pts
Asset Management				
Operating revenues	€ mn	698	803	(13.1) %
Operating profit ²⁾	€ mn	186	330	(43.6) %
Net income	€ mn	52	142	(63.4) %
Cost-income ratio	%	73.4	58.9	14.5 pts
DRESDNER BANK (Discontinued Operations)³⁾				
Operating revenues	€ mn	673	1,139	(40.9) %
Operating profit (loss) ²⁾	€ mn	(834)	89	–
Net income (loss)	€ mn	(2,765)	(78)	–
Cost-income ratio	%	185.6	89.4	96.2 pts

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⁾ Following the announcement of the sale, Dresdner Bank qualifies as held-for-sale and discontinued operations. Therefore, all revenue and profit figures presented for our continuing business do not include the parts of Dresdner Bank which we will sell to Commerzbank. The results from these operations are presented in a separate net income line "net income from discontinued operations, net of income taxes and minority interests in earnings" starting in the third quarter of 2008. Figures for the third quarter 2007 were restated for discontinued banking operations.

⁴⁾ 2007 figures as of December 31, 2007.

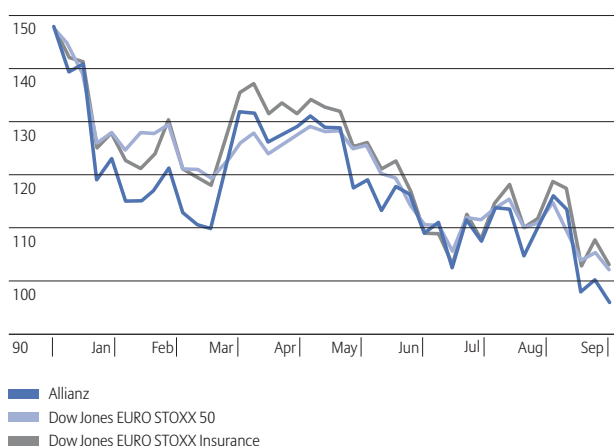
⁵⁾ Internal total revenue growth excludes the effects of foreign currency translations as well as acquisitions and disposals.

Allianz share

Share price development

For the first nine months in 2008 equity markets globally experienced significant declines. The ongoing turbulence in financial markets as well as the risk of recession brought investors to sell their stocks. The cross-sector index DJ EURO STOXX 50 dropped by 30.9%. The DJ EURO STOXX Insurance developed accordingly and showed a decrease by 30.3 percent. Allianz shares too were caught up in this negative atmosphere, trading at € 96.28 as of September 30, 2008, having declined by 34.9% compared to January 1, 2008.

Allianz share price development in the period
January 1, 2008 - September 30, 2008
indexed on the Allianz share price in €



Performance since January 1, 2008	(34.9) %
Share price as of September 30, 2008	96.28 €
High for the year	145.92 €
Low for the year	89.40 €
WKN	840 400
ISIN	DE 000 840 400 5

Source: Thomson Reuters Datastream

Important developments

Sale of Dresdner Bank

On August 31, 2008 Allianz SE ("Allianz") and Commerzbank AG ("Commerzbank") agreed on the sale of significantly all of Dresdner Bank AG ("Dresdner Bank") to Commerzbank. The agreed consideration comprises a cash component, approximately 315 million Commerzbank shares, the Asset Manager Cominvest, a distribution agreement and a receivable against a fund held in trust to cover losses for specific ABS assets. The fair value of the consideration amounted to € 7.8 billion as of September 30, 2008. The expected stake that Allianz will hold in Commerzbank will amount to nearly 30%. This will make Allianz SE the largest shareholder. The transaction is expected to be completed no later than the end of 2009 and is subject to approval by the regulatory authorities.

Capital investment in The Hartford

On October 6, 2008 Allianz announced a binding agreement providing for a capital investment of U.S. \$ 2.5 billion in The Hartford. Allianz has purchased, for a consideration of U.S. \$ 750 million, 24 million of preferred shares convertible to common stock after receipt of applicable approvals, warrants for 69 million of Hartford shares and junior subordinated debentures with a nominal value of U.S. \$ 1.75 billion and a 10% annual interest coupon.

Interim Report

The Interim Report on the third quarter can be downloaded from the Internet at www.allianz.com/3q. Alternatively, you are welcome to order printed copies via:

Internet: www.allianz.com/order (online order form)
E-Mail: investor.relations@allianz.com
Fax: + 49 89 38 00 38 99
Address: Allianz SE, Investor Relations, Koeniginstrasse 28,
80802 Muenchen, Germany
Allianz Investor Line: + 49 89 1802 2 55 42 69
(Monday - Friday 8 a.m. - 8 p.m. CET)

Financial calendar

02/26/2009 Financial press conference for the 2008 fiscal year
02/27/2009 Analysts' conference for the 2008 fiscal year
03/13/2009 Annual Report 2008
04/29/2009 Annual General Meeting

The German Securities Trading Act („Wertpapierhandelsgesetz“) obliges issuers to announce immediately any information which may have a substantial price impact, irrespective of the communicated schedules. Therefore we cannot exclude that we have to 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.