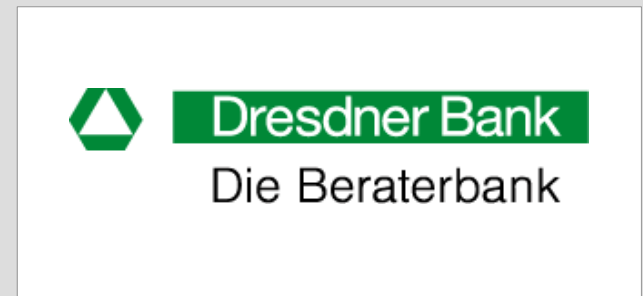


Accelerating Allianz



Gearing up — Driving results

Analysts' Meeting

June, 2001

Agenda

I.	Consistent strategy	Henning Schulte-Noelle	3
II.	Driving results	Helmut Perlet	20
	A. Group financial results 2000 and Q1 2001		21
	B. Embedded Value of Allianz's life operations		EV 1
	C. Dresdner Bank: value enhancement		61
III.	Realizing potential		64
	A. German distribution	Reiner Hagemann	64
	B. Asset management	Joachim Faber	79
IV.	The transaction	Paul Achleitner	91
V.	Glossary		102

I. Consistent strategy

Henning Schulte-Noelle

A year of delivery

- **Strategic leap in our stated asset gathering strategy**
 - offer for Dresdner Bank and increased stake in Allianz Leben key to development of franchise in Germany
 - creation of multi-channel distributor of unparalleled range of long-term savings and protection products
- **Successful expansion of global asset management franchise**
 - Nicholas Applegate
 - PIMCO
 - dit / RCM (offer outstanding)
- **US listing**
 - reflects status of multi-national group with global investor base
 - tangible commitment to US markets and transparency
- **Continued restructuring and development**

Selected group initiatives



Approach guided by our strategic priorities

Our traditional strategic objectives - delivered or underway

	Comments
1. Top five provider in the most important markets	✓ Top 5 insurer in over 20 countries and credit insurance, assistance, MAT
2. Rapid increase of life / health business	✓ 23 % premium growth in 2000 leads to 45 % of total premiums
3. Leading foreign insurer in emerging markets	✓ Leader in Central Europe # 2 in total emerging markets* 6.9 % of total Allianz premiums
4. Top ranking in industrial insurance	✓ Market share yes ✗ Profitability unacceptable ⇒ Restructuring underway
5. Develop asset management	✓ PIMCO, Nicholas Applegate, dit, RCM ⇒ Top player globally within 3 years

*) Source: Swiss Re SIGMA, as per March 2000

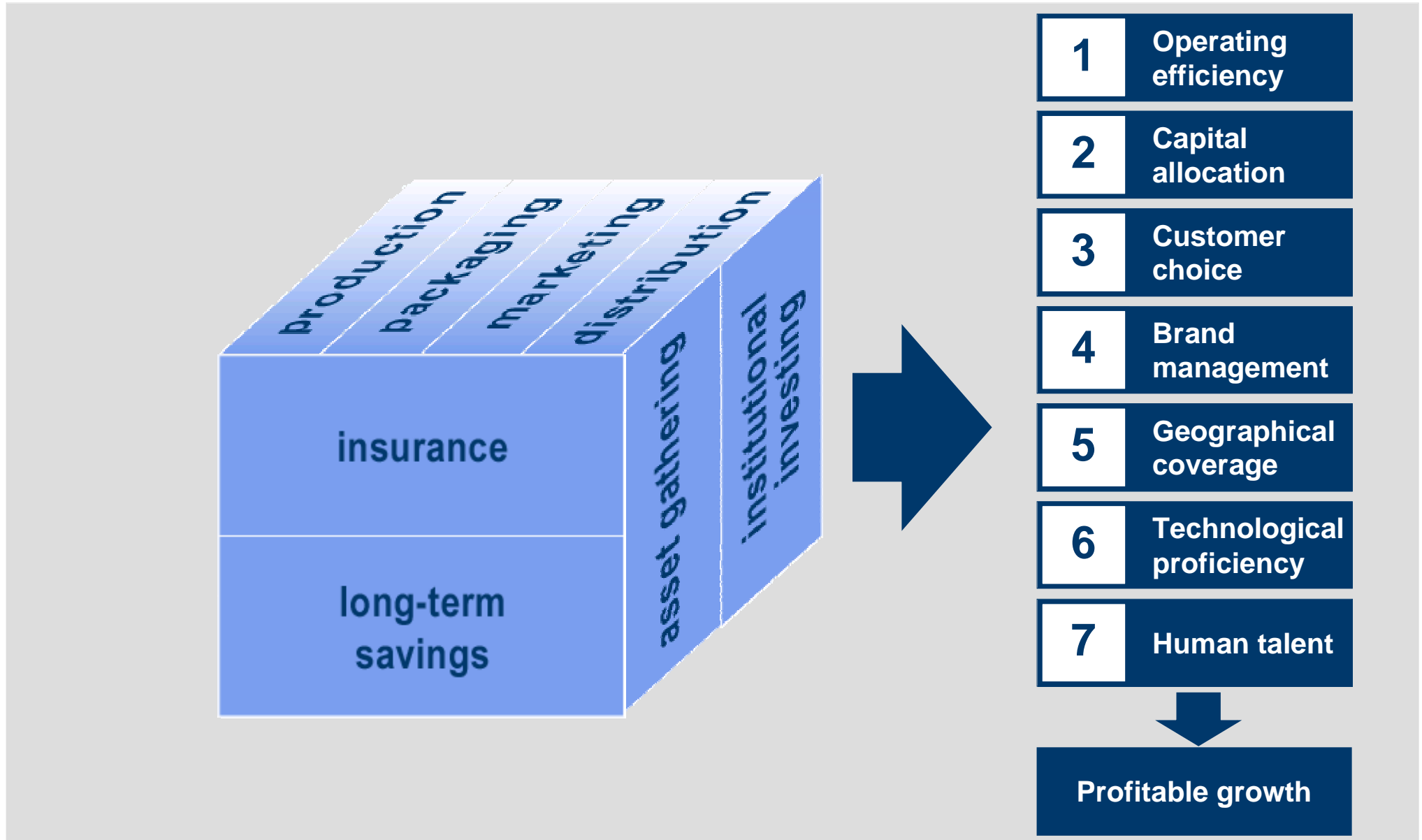
Our new strategic priorities

- Optimize the **economic value-added** of our group, based on risk-adequate capital requirements and sustainable growth targets
- Capitalize on **high-growth** market opportunities by leveraging our traditional **risk management** expertise
- Build on our leading position in **long-term savings and protection products** by focusing on our clients' old-age provision requirements
- Expand our **asset gathering capabilities** by building customer-specific, multi-channel distribution platforms
- Continue to expand our investment and **capital markets expertise**

Comments

- EVA as key tool for management incentives and controlling
- Allianz remains p/c company, but only when growth opportunities are attractive
- Key emphasis for the group
- Our business model is asset gathering, not “bancassurance”
- Capital markets are the core of what we do

But our key challenges remain the same

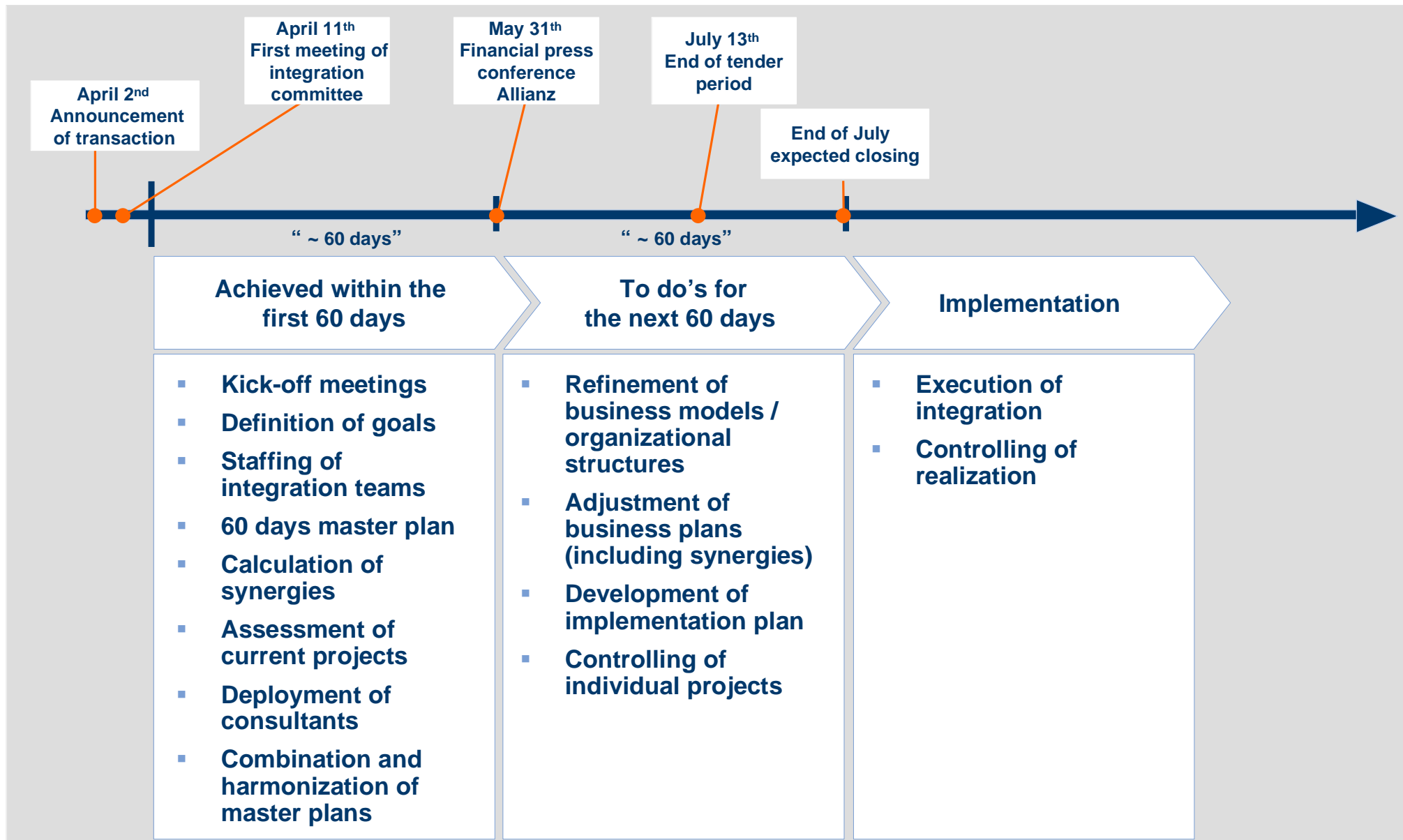


Follow up key challenges

	Delivered	Ongoing
1 Operating efficiency	<ul style="list-style-type: none">▪ Restructuring in Switzerland, Spain, Belgium, Netherlands	<ul style="list-style-type: none">▪ Dresdner: > €1 bn synergies▪ Creation of Allianz Global Risks▪ Fireman's Fund, Austria, Australia

1

Dresdner integration: speed is crucial - achievements and to do's



1 Quantifying the business model

Integration process

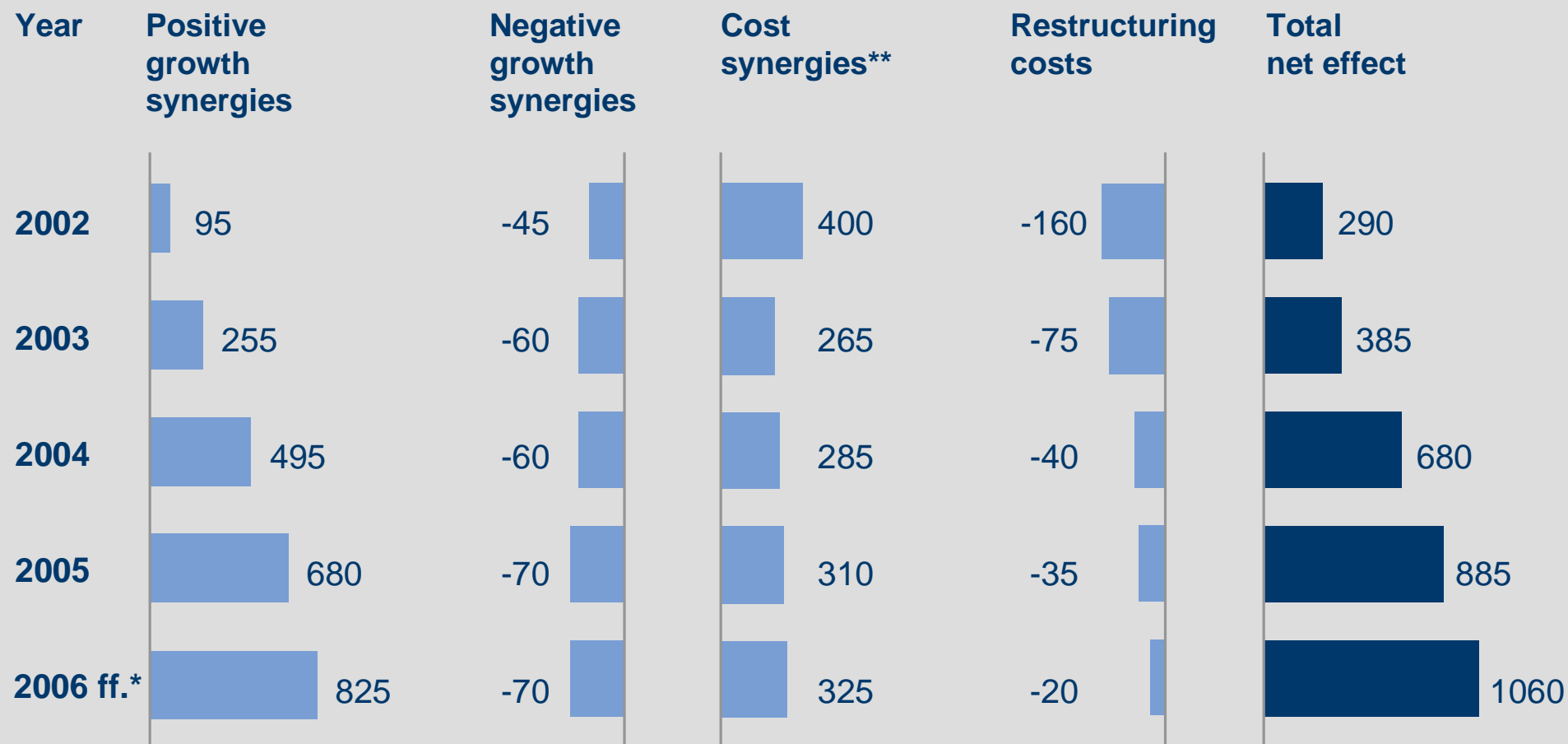
- **Overall responsibility with integration committee**
 - consisting of 8 board members from both companies
 - headed by Schulte-Noelle
- **Operative process driven by more than 20 integration teams, each team sponsored by an Allianz and Dresdner board member**
- **Detailed assessment carried out by more than 50 sub-teams and external consultants**

Synergy calculation

- **Bottom-up calculation**
 - based on input of business managers
 - realistic forecasts due to target-setting according to commitments
- **Only transaction-related new cost / revenue effects - general market growth and pre-existing stand-alone plans not counted**
- **No double-counting due to consolidated numbers**

1 Expected annual synergies 2002 - 2006 (base case)

€mn p.a., before tax

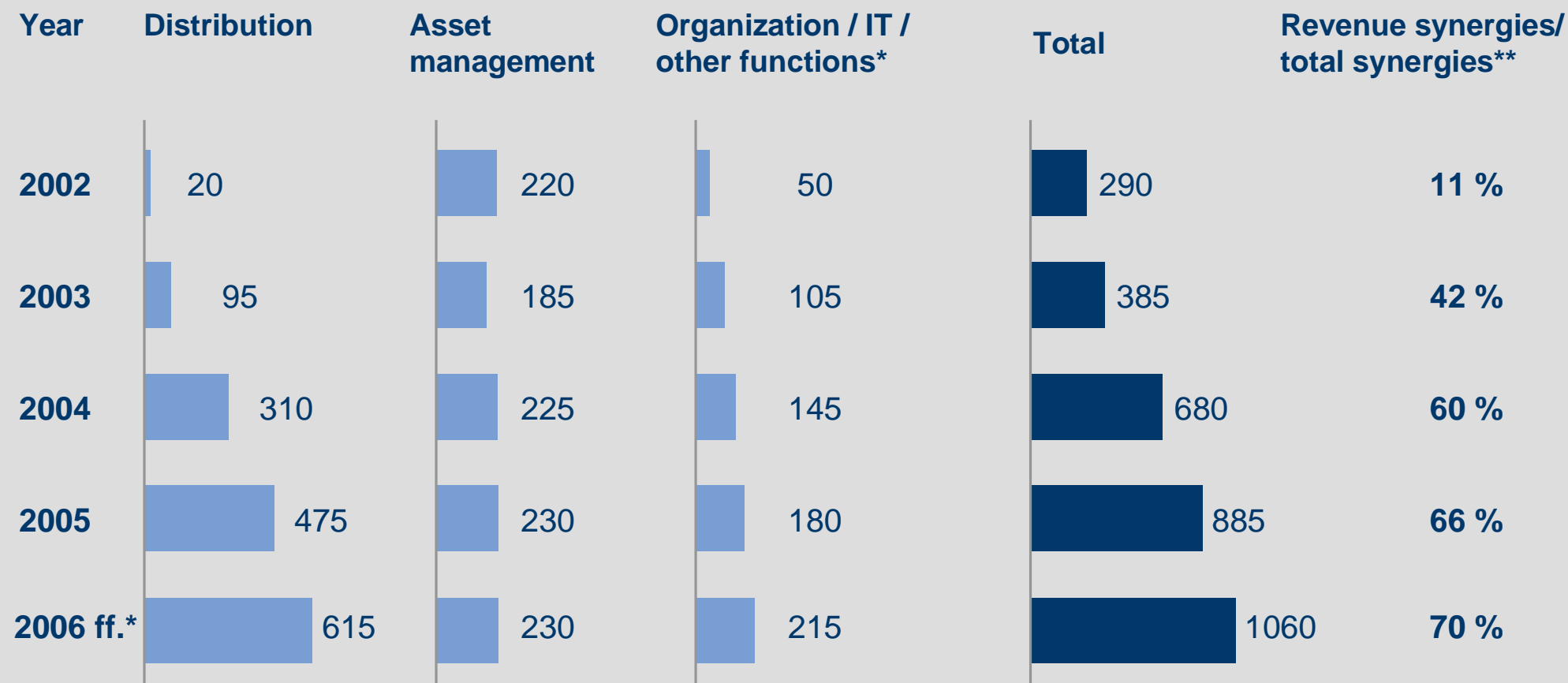


*) Subsequent years: no further restructuring costs

***) Including financial synergies

1 Realizing annual synergies: bottom-up commitments from individual business segments

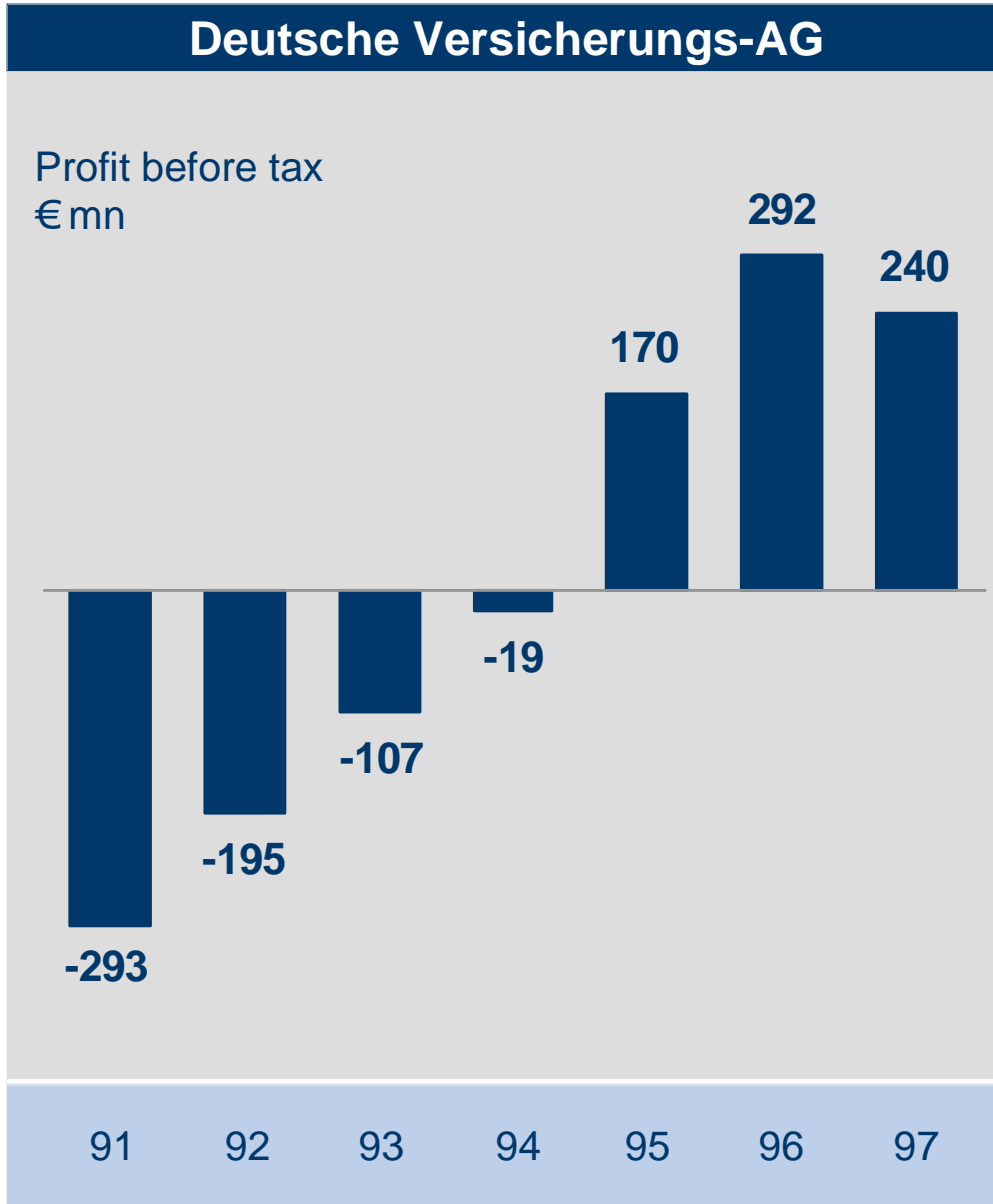
€mn pre-tax p.a. (net of restructuring costs of €375 mn pre-tax in first five years)



*) Including financial synergies

***) Before restructuring costs, net of negative revenue synergies

1 **“A promise is a promise” - our integration track record in Germany**



1990	German unification
1991	Rigorous restructuring <ul style="list-style-type: none"> Installation of state-of-the-art IT system Rationalization of internal processes Downscaling of back-office units from 200 to 2 Reduction of headcount from 15,734 to 8,028
1996	<ul style="list-style-type: none"> Increase of sales force from 1,855 to 2,940 plus 9,346 additional part time agents
1997	Legal merger with German P/C Group

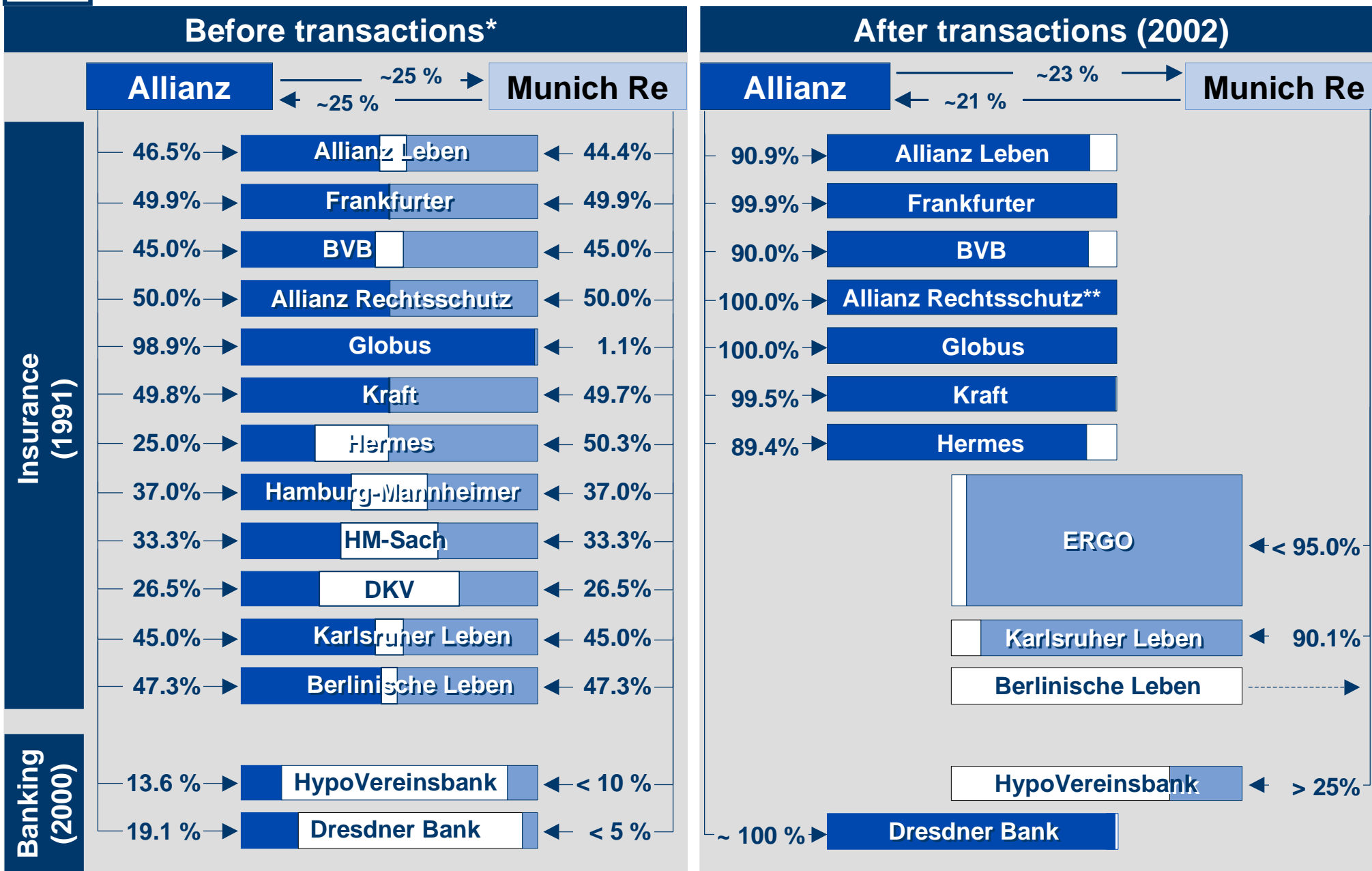
*) Adjusted for extraordinary items

**) Merger of Allianz RAS, AGF-Spain and Athéna

Follow up key challenges

		Delivered	Ongoing
1	Operating efficiency	<ul style="list-style-type: none"> ▪ Restructuring in Switzerland, Spain, Belgium, Netherlands 	<ul style="list-style-type: none"> ▪ Dresdner: > €1 bn synergies ▪ Creation of Allianz Global Risks ▪ Fireman's Fund, Austria, Australia
2	Capital allocation	<ul style="list-style-type: none"> ▪ Dresdner: reduction of excess capital by approximately €19 bn ▪ Active management of industrial holdings, e.g. via MILES 	<ul style="list-style-type: none"> ▪ Increase of stakes in Allianz Leben, Frankfurter, BVB ▪ Reduction of stakes in Munich Re, HVB ▪ Active capital management

2 Unbundling of shareholdings



*) Stakes in insurance companies as per December 91, stakes in banks as per December 2000

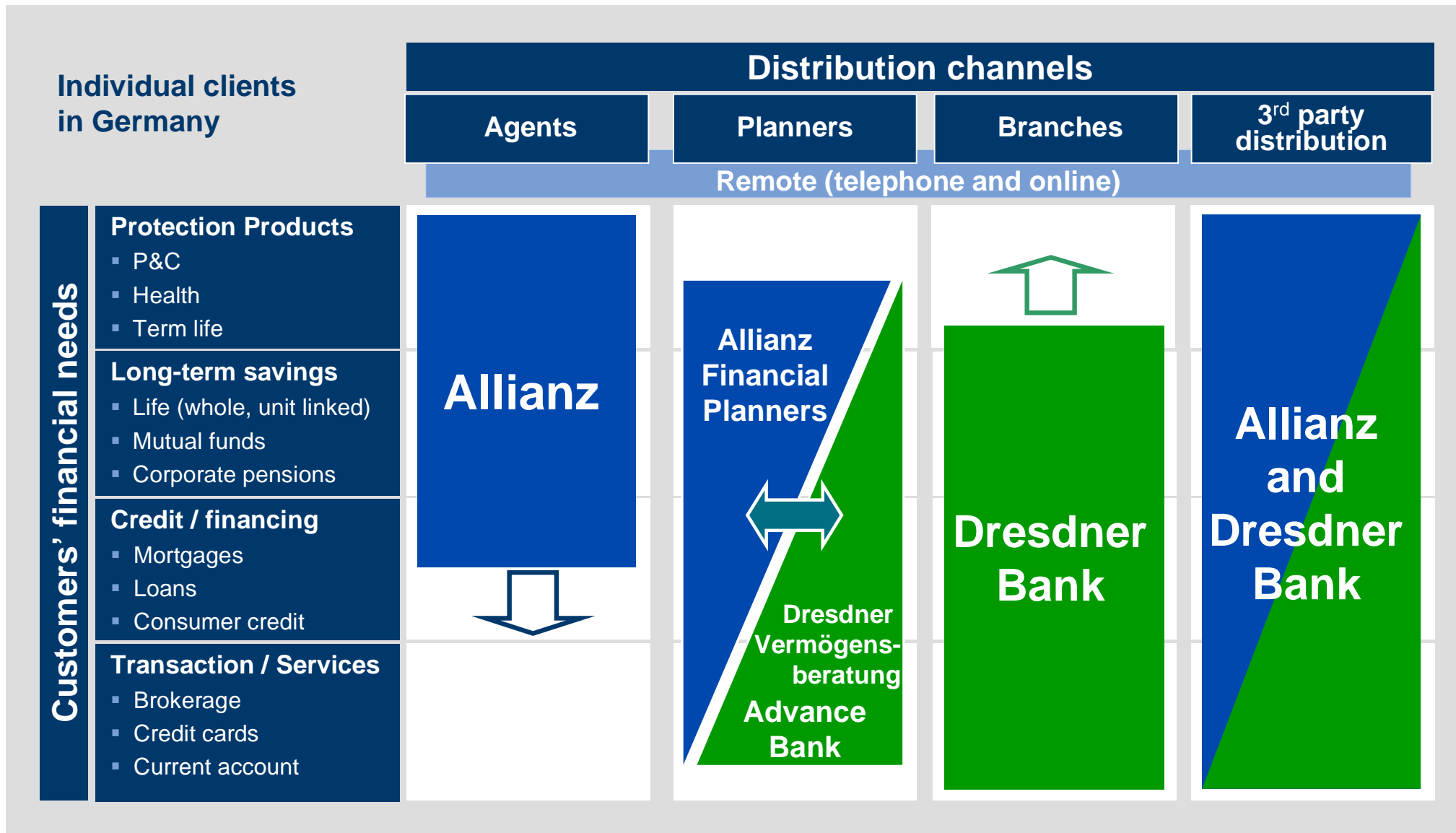
**) Merged with Allianz Versicherungs-AG

Follow up key challenges


		Delivered	Ongoing
1	Operating efficiency	<ul style="list-style-type: none"> ▪ Restructuring in Switzerland, Spain, Belgium, Netherlands 	<ul style="list-style-type: none"> ▪ Dresdner: > €1 bn synergies ▪ Creation of Allianz Global Risks ▪ Fireman's Fund, Austria, Australia
2	Capital allocation	<ul style="list-style-type: none"> ▪ Dresdner: reduction of excess capital by approximately €19 bn ▪ Active management of industrial holdings, e.g. via MILES 	<ul style="list-style-type: none"> ▪ Increase of stakes in Allianz Leben, Frankfurter, BVB ▪ Reduction of stakes in Munich Re, HVB ▪ Active capital management
3	Customer choice	<ul style="list-style-type: none"> ▪ Dresdner: <ul style="list-style-type: none"> – bank distribution for Allianz funds – direct bank – ~ 200 financial planner already in place 	<ul style="list-style-type: none"> ▪ Building of financial planner organization ▪ Online sales and services for all major products on Allianz.de in 2001

3

Our customers will have channel choice



Follow up key challenges

		Delivered	Ongoing
4	Brand management	<ul style="list-style-type: none"> ▪ Strengthening of group brand: campaign “a promise is a promise” ▪ Strong local brands, e.g. AGF, RAS ▪ Dresdner Bank and dit 	<ul style="list-style-type: none"> ▪ Consolidation of Swiss brands under Allianz Suisse ▪ Further concentration on core brands ▪ Launch of global direct sales brand
5	Geographical coverage	<ul style="list-style-type: none"> ▪ Strengthened position in Asia/Australia and Eastern Europe ▪ Complete coverage (products, distribution) in Germany ▪ US asset management strength 	<ul style="list-style-type: none"> ▪ US ▪ Japan ▪ Asia
6	Technological proficiency	<ul style="list-style-type: none"> ▪ One common e-business platform in Germany, serving all channels ▪ Implementation of virtual online insurer in Australia 	<ul style="list-style-type: none"> ▪ Start of workplace marketing via Intranet in October 2001 ▪ Efficiency increase through end to end processing ▪ Dresdner: leverage of award winning financial portal for corporates
7	Human talent	<ul style="list-style-type: none"> ▪ “International Internal Job Market” ▪ AMI / Allianz university ▪ LIP roll-out 	<ul style="list-style-type: none"> ▪ Integrate corporate culture of Allianz and Dresdner ▪ Align incentive structures
			
Profitable growth		<ul style="list-style-type: none"> ▪ 13.4 % net profit growth in 2000 (adjusted) ▪ 18.4 % EPS CAGR 1990-2000 (adjusted) ▪ Dresdner acquisition: accretive in 2001, EVA contribution in 2004 	

II. Driving results

Helmut Perlet



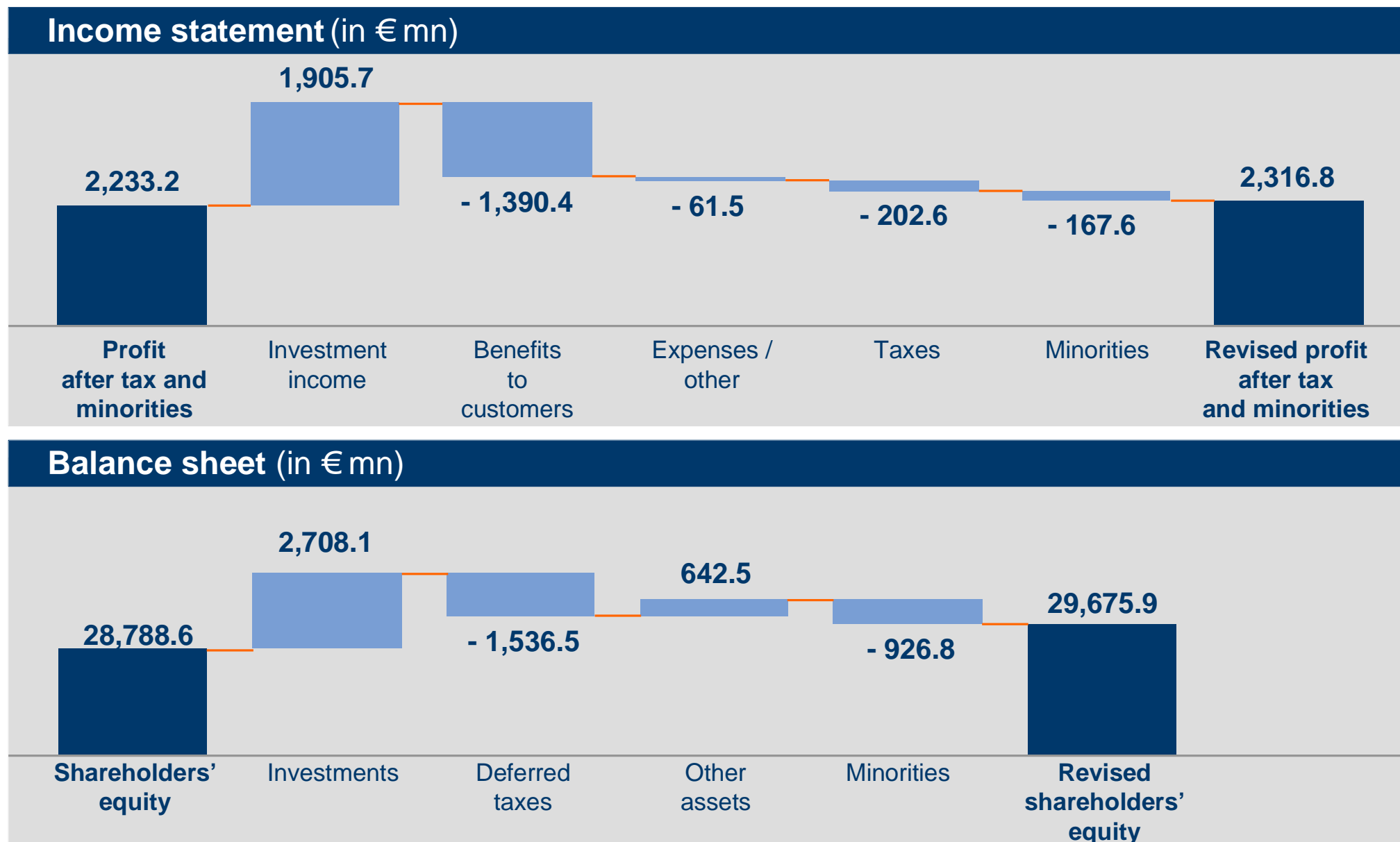
Group financial results
Helmut Perlet

Key figures and ratios

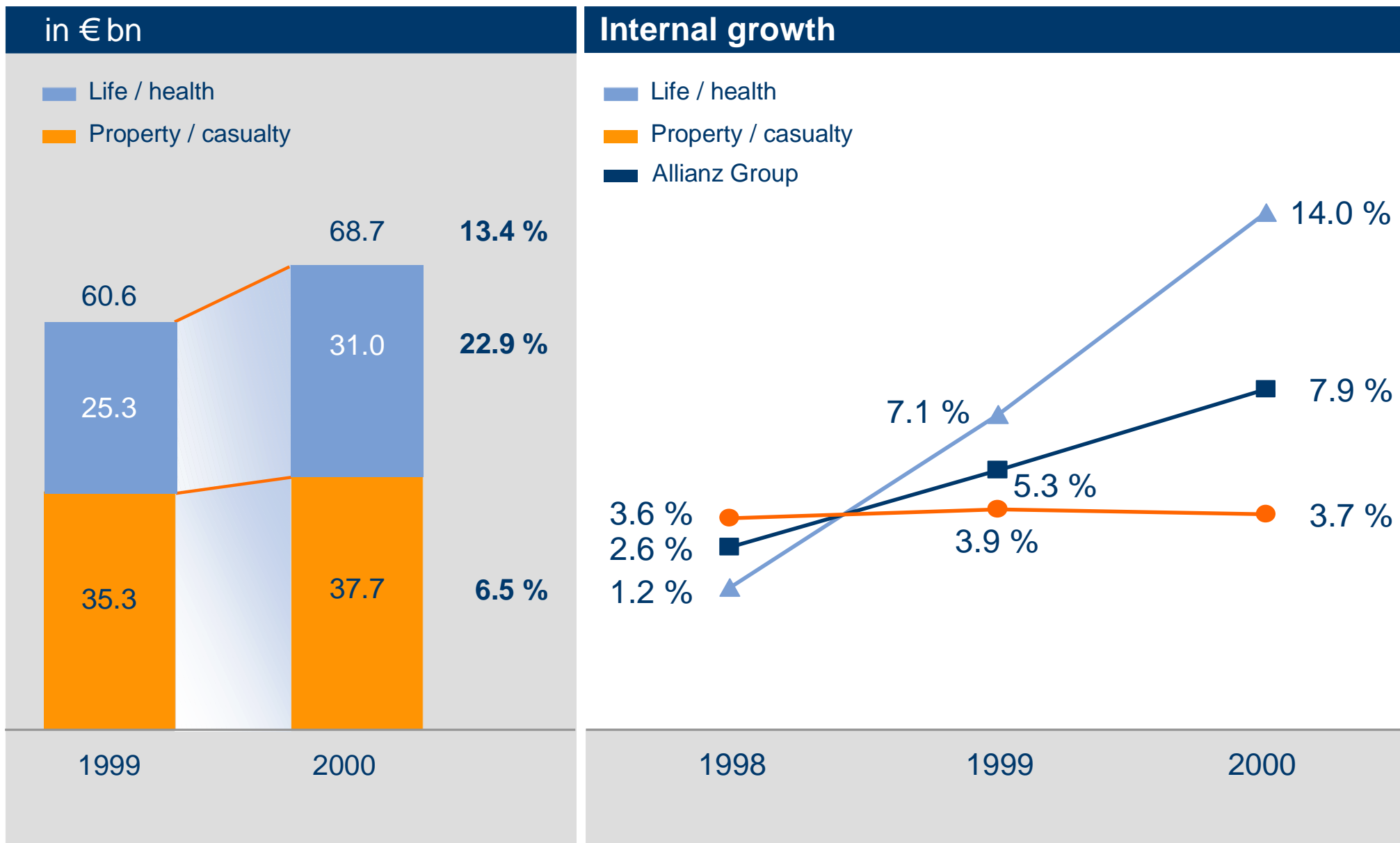
in € bn		1998* restated	1999* restated	2000	Δ 2000 / 1999 restated
Statutory premiums		51.0	60.6	68.7	13.4 %
IAS premiums		46.2	53.8	57.9	7.6 %
Profit after tax and minorities		2.2	2.3	3.5	49.3 %
Extraordinary items			0.2	1.1	
Adjusted profit after tax and minorities		2.2	2.1	2.4	13.4 %
ROE _{Reported}		9.8 %	8.5 %	10.6 %	2.1 % -p
ROE _{Adjusted} before goodwill depreciation		12.4 %	11.0 %	10.7 %	- 0.3 % -p
EPS _{Reported}	(€)	8.97	9.46	14.10	49.0 %
EPS _{Adjusted} before goodwill depreciation	(€)	9.99	10.56	11.74	11.2 %
Third party assets under management		22.5	29.5	336.4	

*) Under consideration of the adjustments for the US-Listing and IAS-SIC 12

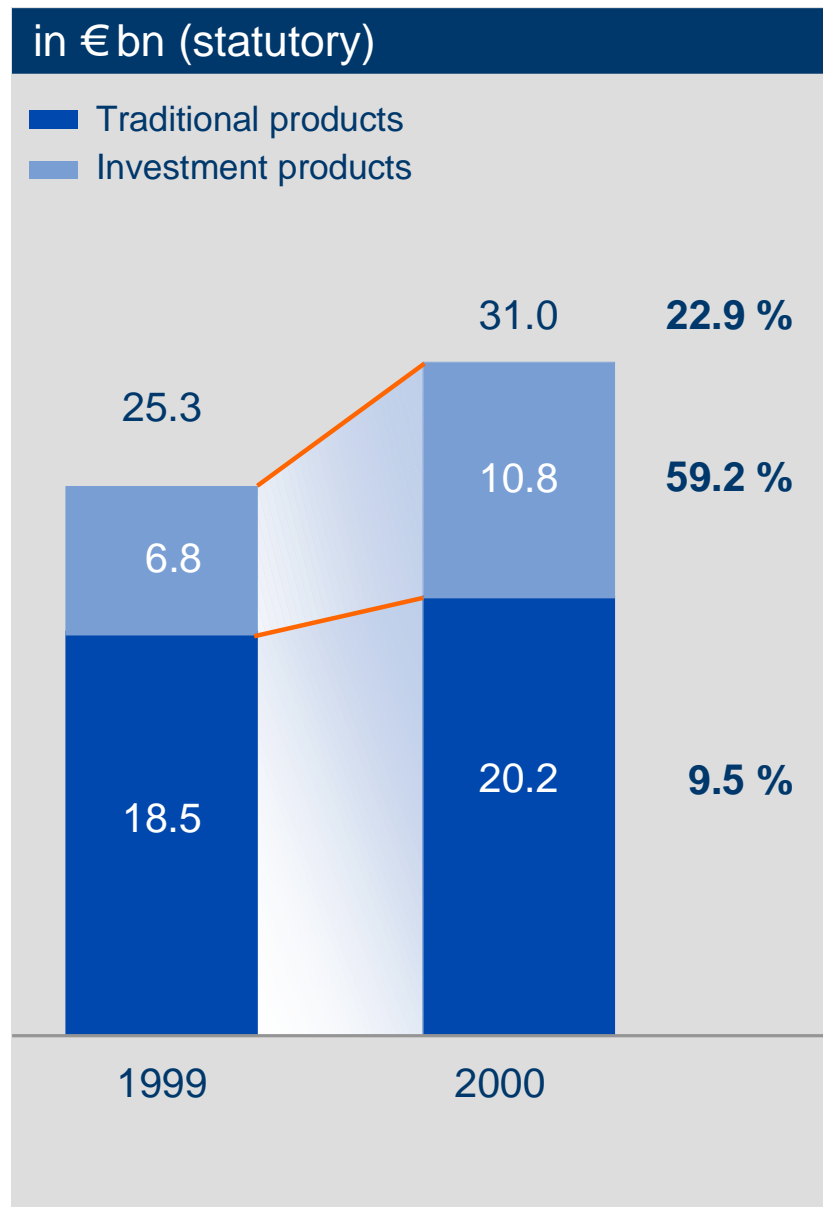
Restated 1999 figures according to US listing



Statutory GPW increased by more than 13 %



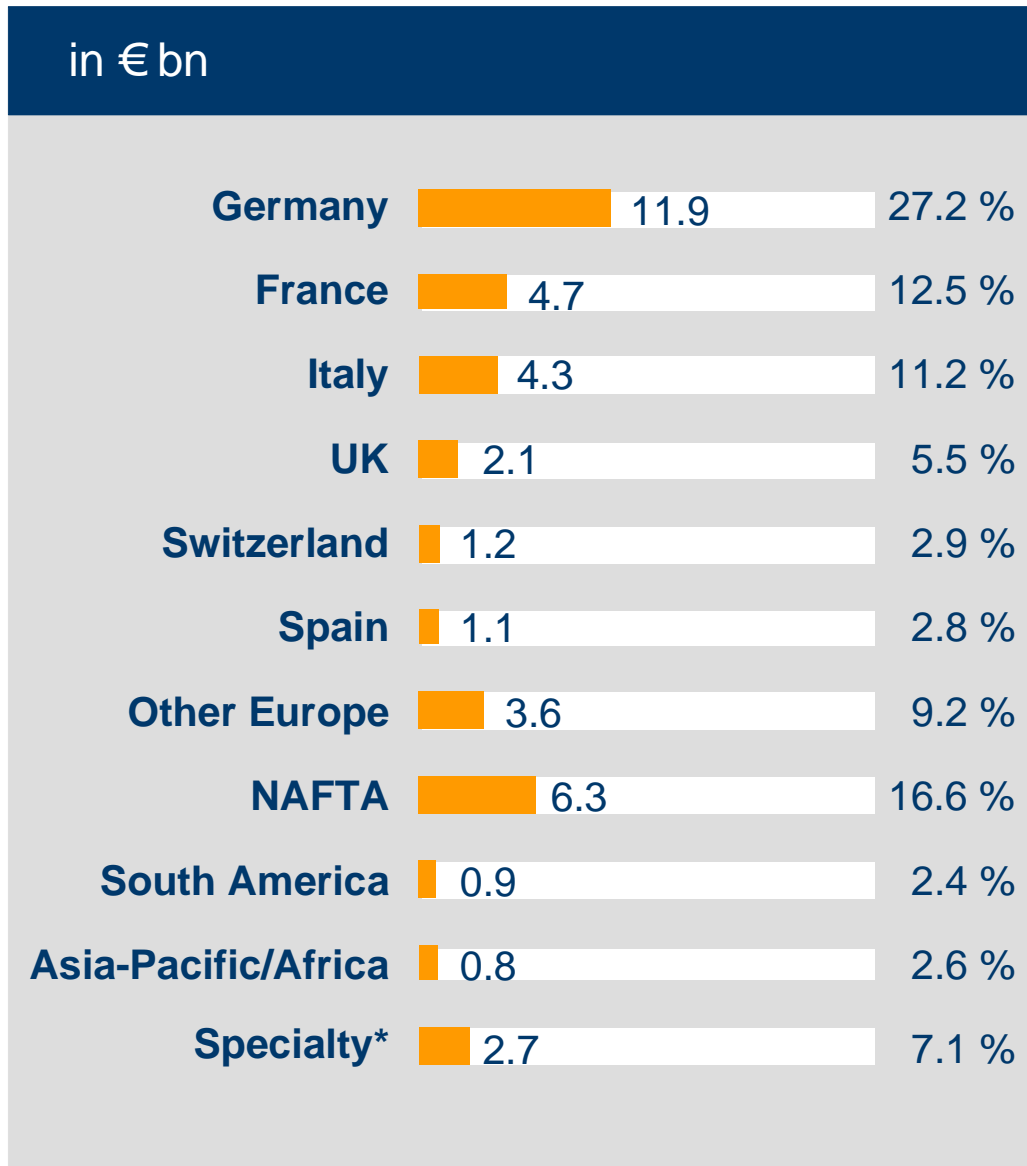
L/H growth of 23 % driven by investment products



Investment products as % of total business volume (in € bn)

Country	Traditional products (€ bn)	Investment products (€ bn)	Total (€ bn)	% of Total
France	2.3	3.3	5.6	58.7 %
Italy	1.5	3.0	4.5	67.6 %
USA	1.5	2.2	3.7	60.2 %
South Korea	0.8	0.8	1.6	50.0 %
Switzerland	0.5	0.5	1.0	50.2 %
Spain	0.6	0.2	0.8	30.6 %
Other	13.2	0.8	14.0	5.7 %
Total	20.2	10.8	31.0	34.8 %

P/C premiums by region

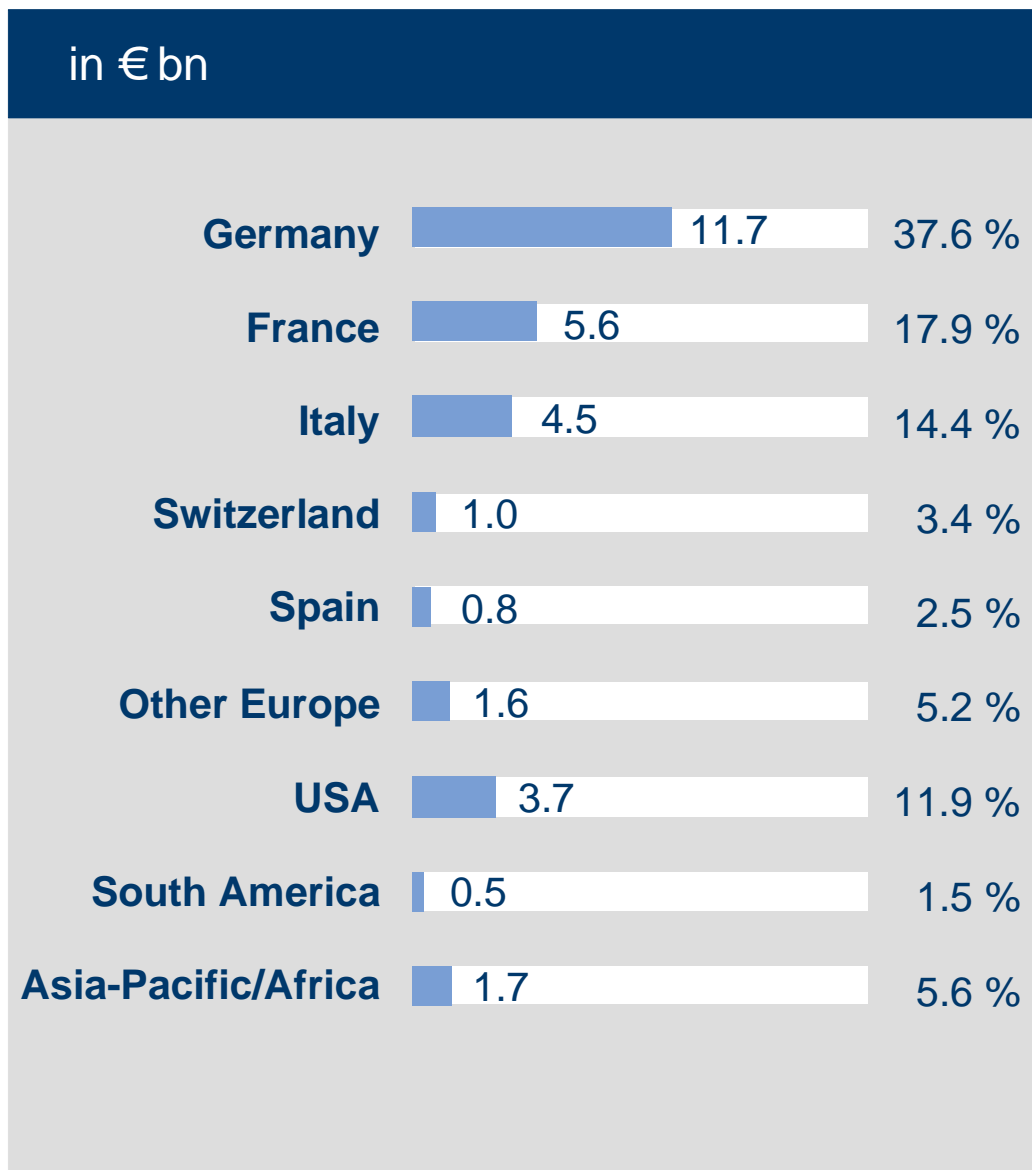


*) Including travel / assistance, credit and ART

	Market share* 2000	Internal growth
Germany	18.5 %	4.2 %
Austria	15.6 %	2.5 %
Italy	15.3 %	4.7 %
Ireland	14.3 %	11.1 %
Switzerland	12.2 %	2.3 %
France	11.9 %	3.5 %
Spain	6.4 %	1.5 %
Netherlands	3.4 %	6.6 %
Belgium	6.3 %	5.4 %
UK	4.2 %	6.0 %
USA	1.5 %	0.5 %
Group P/C		3.7 %

*) Market shares: own estimates (local GAAP)

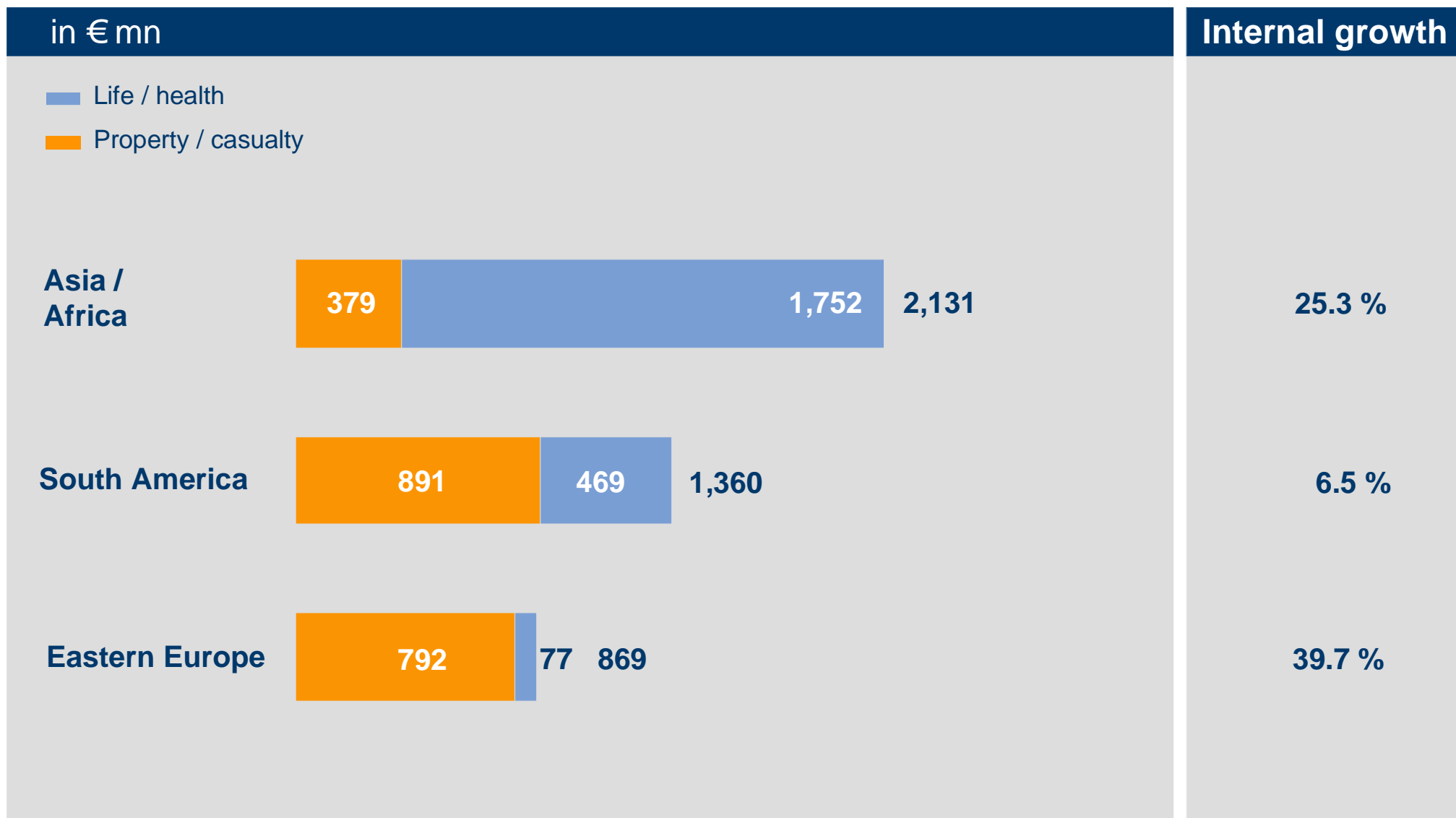
L/H statutory premiums by region



	Market share* 2000	Internal growth
Germany	14.9 %	2.2 %
Italy	8.5 %	50.5 %
Austria	6.1 %	6.6 %
Switzerland	4.9 %	- 9.1 %
France	5.8 %	33.1 %
Belgium	3.0 %	14.2 %
Spain	3.2 %	74.3 %
USA	< 1.0 %	- 3.0 %
Group L/H		14.0 %

*) Market shares: own estimates (local GAAP)

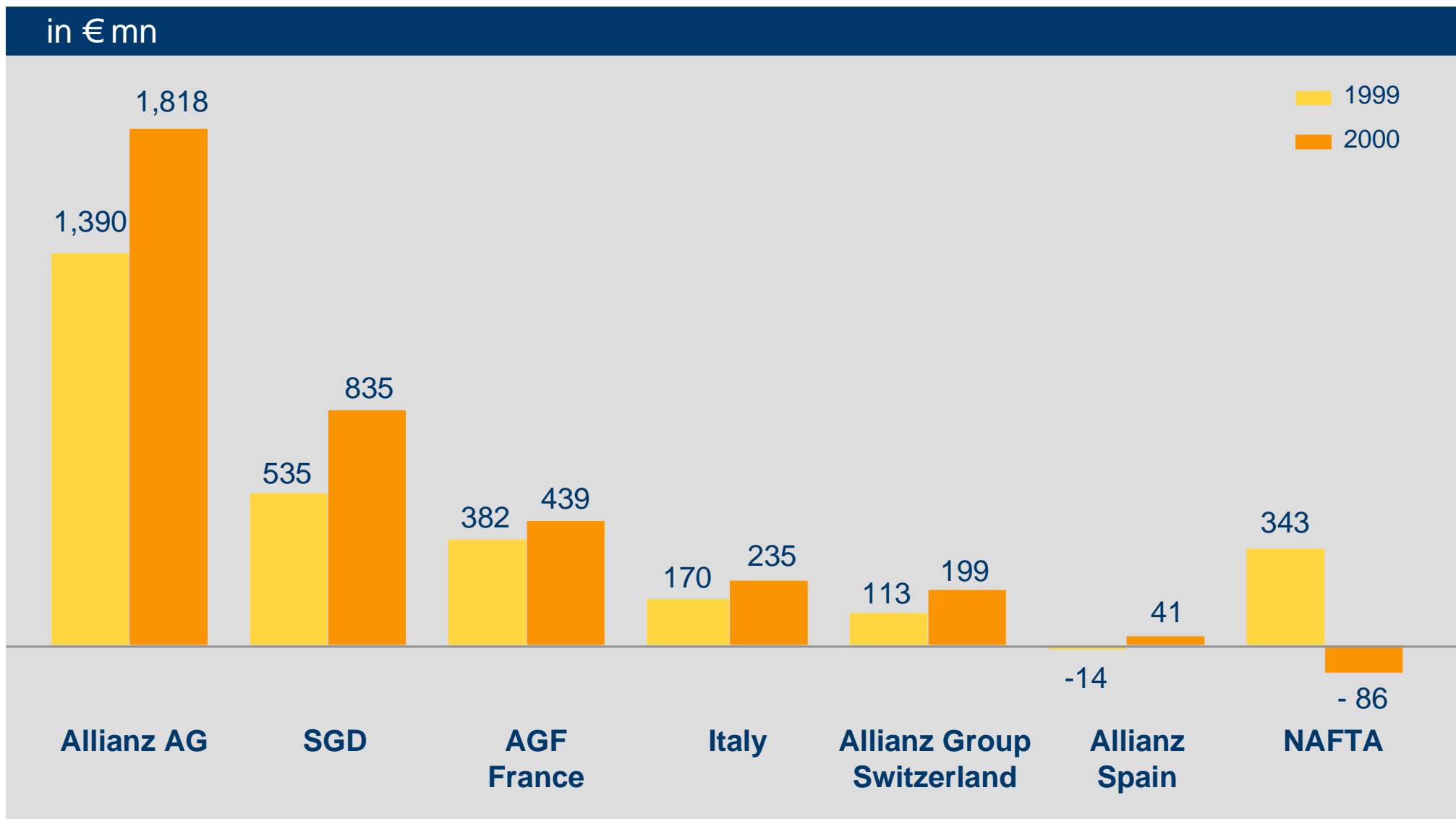
Statutory premiums written in growth markets



P/C combined ratio slightly increased

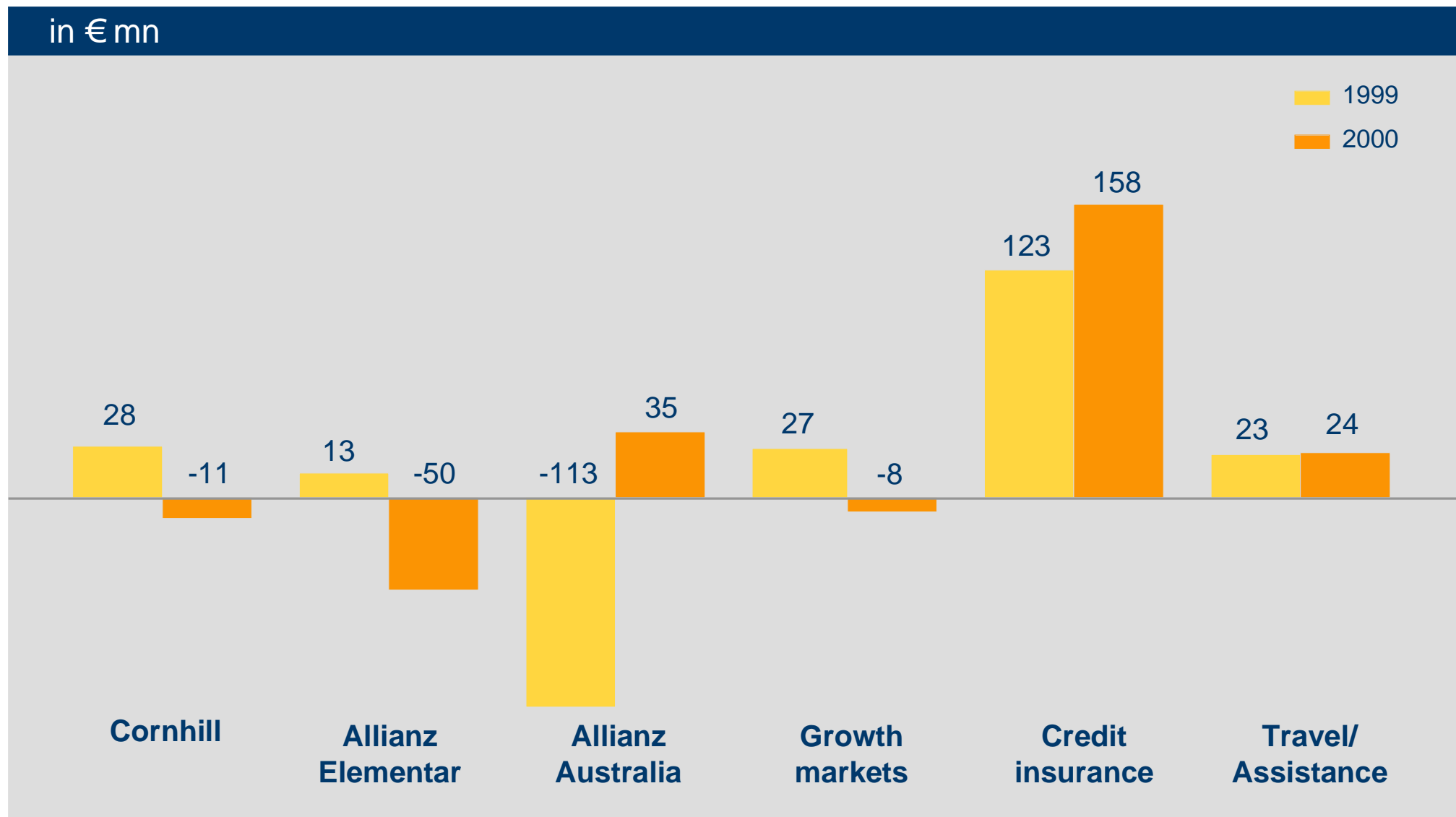
in %	1998	1999	2000	Combined ratio (in %)	1999	2000
Combined ratio	100.8	104.5	104.9	SGD (German P/C Group)	96.7	97.6
Loss ratio	74.4	77.4	77.9	Allianz AG	98.3	97.6
Expense ratio	26.4	27.1	27.0	AGF France	110.3	114.1
Investment result ratio	23.0	26.4	26.6	RAS Group Italy	103.6	100.4
Operating ratio	77.8	78.1	78.3	Lloyd Adriatico	101.8	96.4
Loss reserve ratio	132.4	131.6	131.6	Cornhill	114.1	116.9
Realized gains as % of investments	1.4	2.5	2.6	Allianz Group Switzerland	108.1	104.2
Profit before tax and goodwill	3,922	4,026	4,176	Allianz Spain	114.7	104.9
Adjusted profit after tax and minorities	1,847	1,884	2,225	Allianz Elementar	116.9	118.7
				Royal Nederland	104.3	101.8
				NAFTA	107.1	117.5

P/C earnings contribution by region (1)*



*) Before consolidation across countries, after tax, before goodwill and minorities and extraordinary tax items

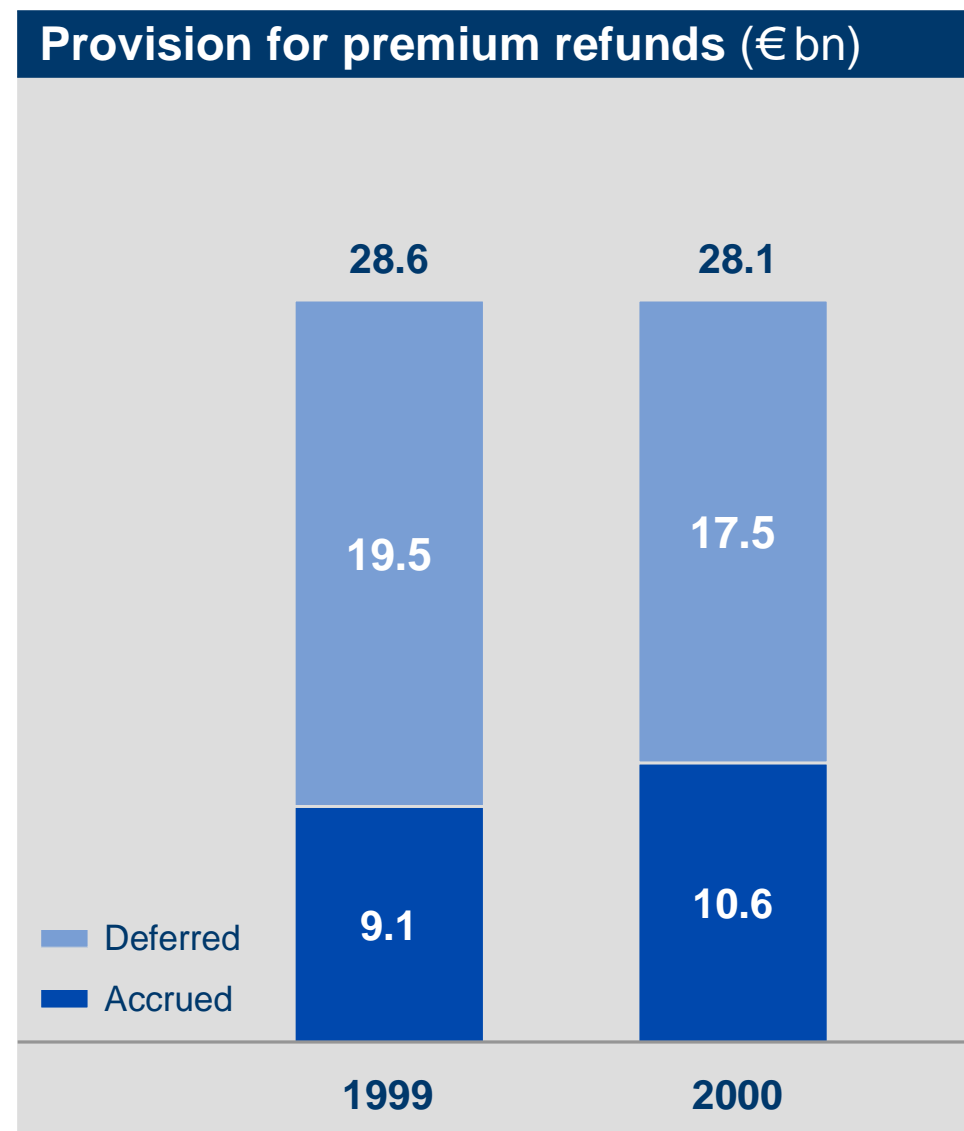
P/C earnings contribution by region (2)*



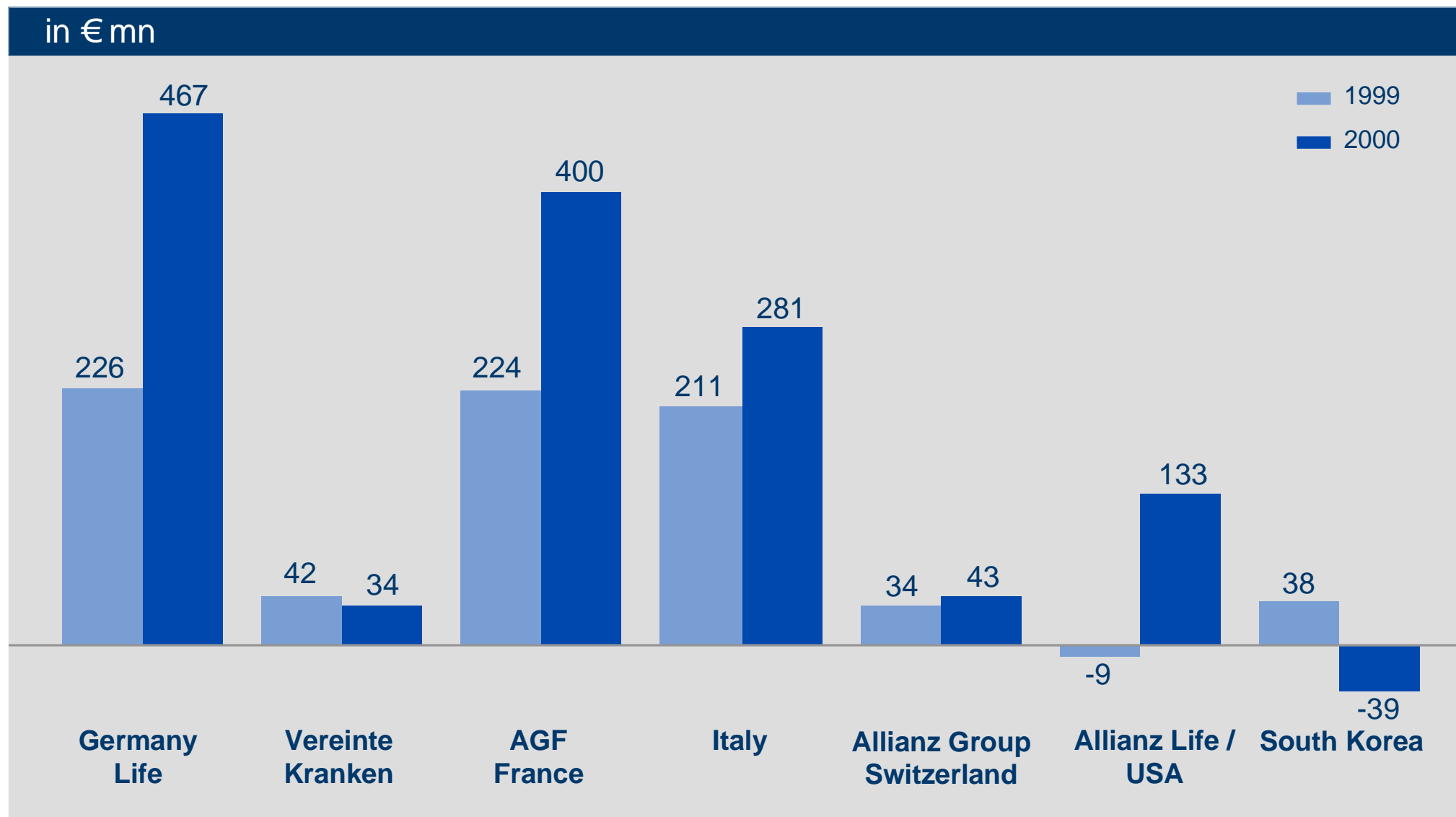
*) Before consolidation across countries, after tax, before goodwill and minorities and extraordinary tax items

L/H profit more than doubled

(Statutory)	1998	1999	2000
Stat. expense ratio	12.0 %	11.9 %	12.1 %
Expenses as % of investments	1.31 %	1.34 %	1.55 %
Investment return	6.7 %	6.9 %	6.8 %
Profit before tax and goodwill (€ mn)	1,205	1,333	1,763
Adjusted profit after tax and minorities	377	310	641
Pre-tax margin as % of investments	0.68 %	0.65 %	0.78 %
Investments (€ bn)	191	219	235



L/H earnings contribution by region *



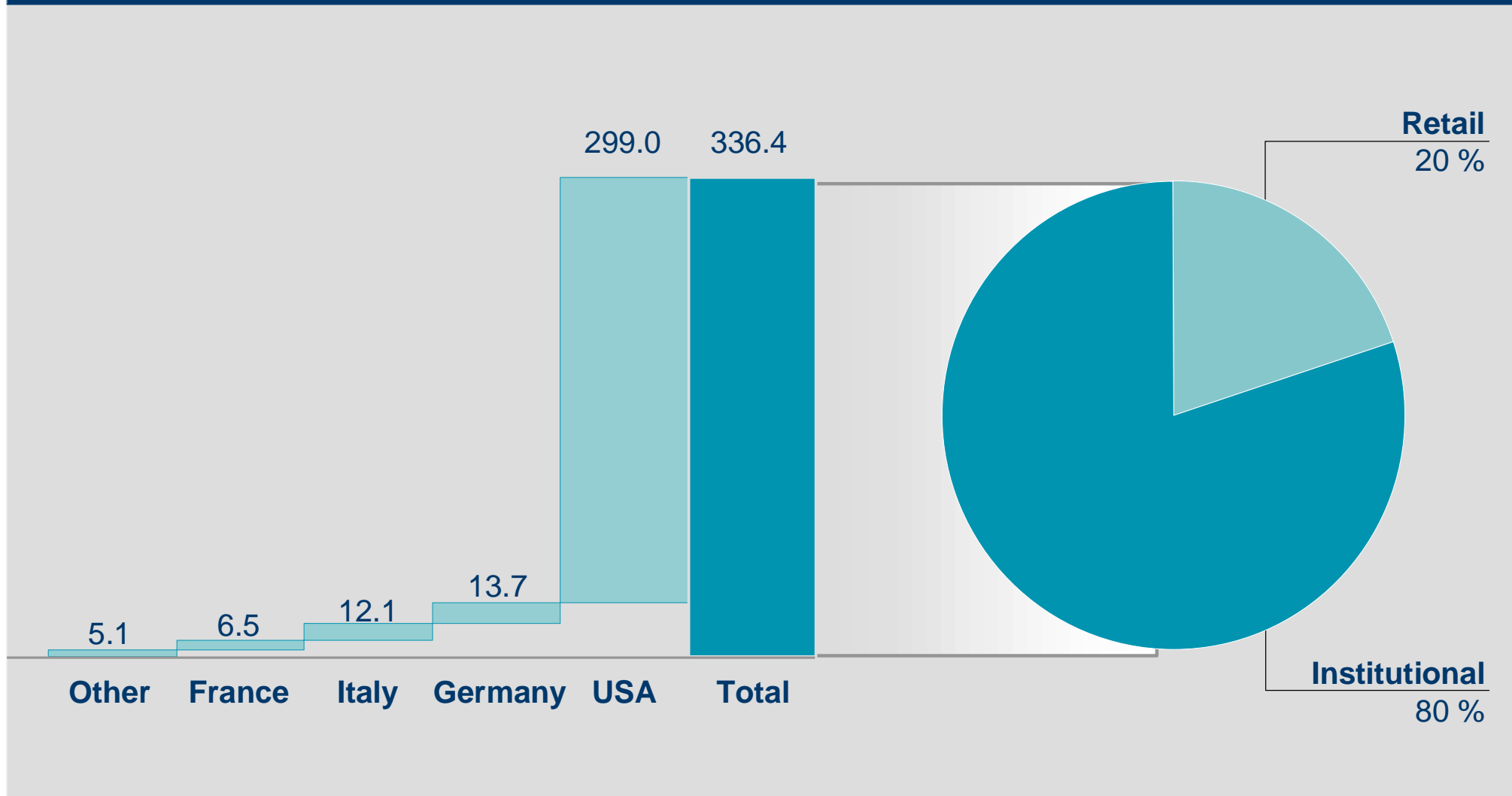
*) Before consolidation across countries, after tax, before goodwill and minorities and extraordinary tax items

Financial services: earnings by segment

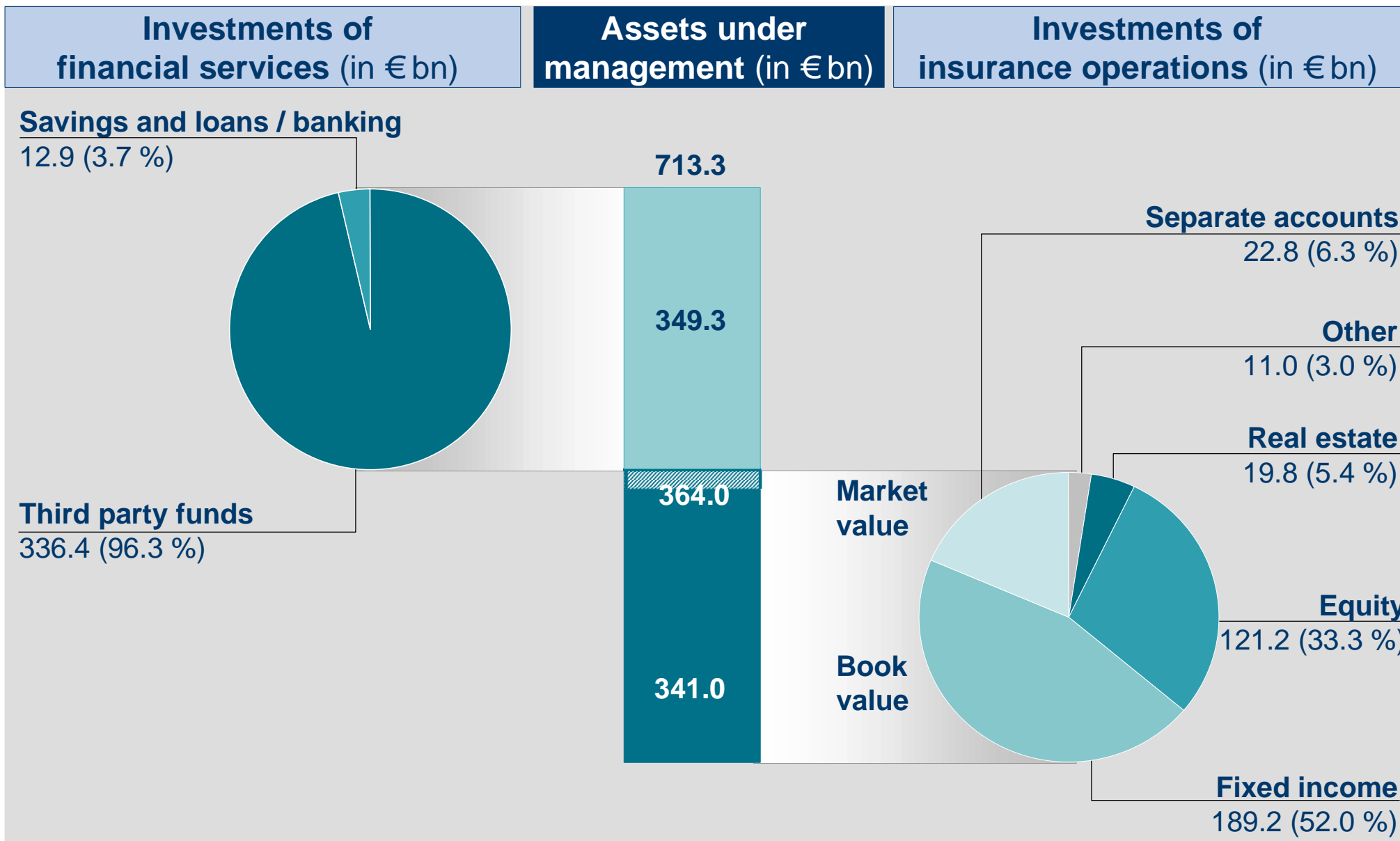
in € mn			
Earnings after tax, before goodwill and minorities	1998	1999	2000
Asset management thereof PIMCO	21 -	61 -	125 52
Savings and loans / banking	45	42	81
Total	66	103	206
Profit after tax and minorities	22	53	15
Third party assets under management (in € bn)	22.5	29.5	336.4

Third party assets under management boosted by PIMCO

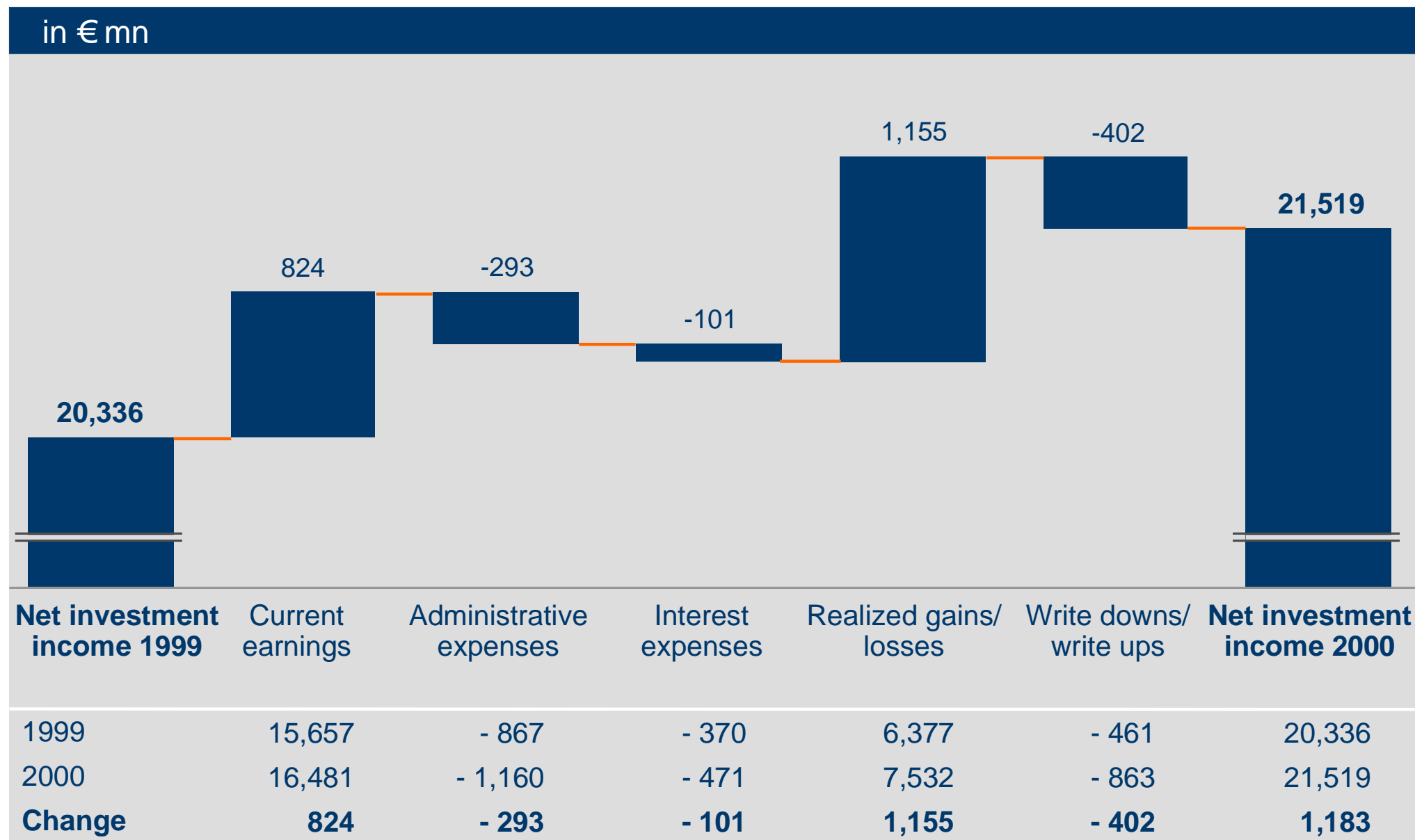
in € bn



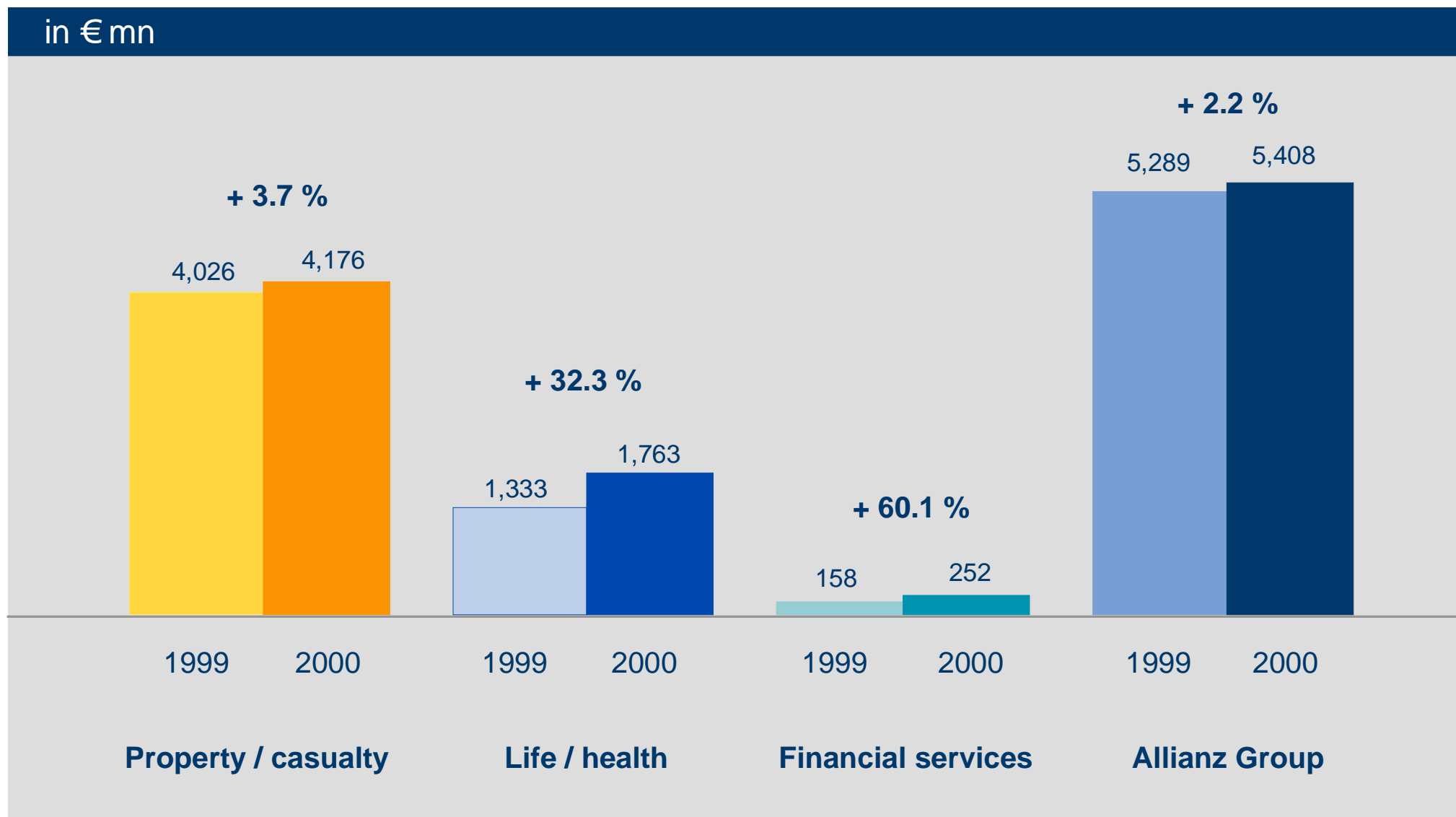
Assets under management



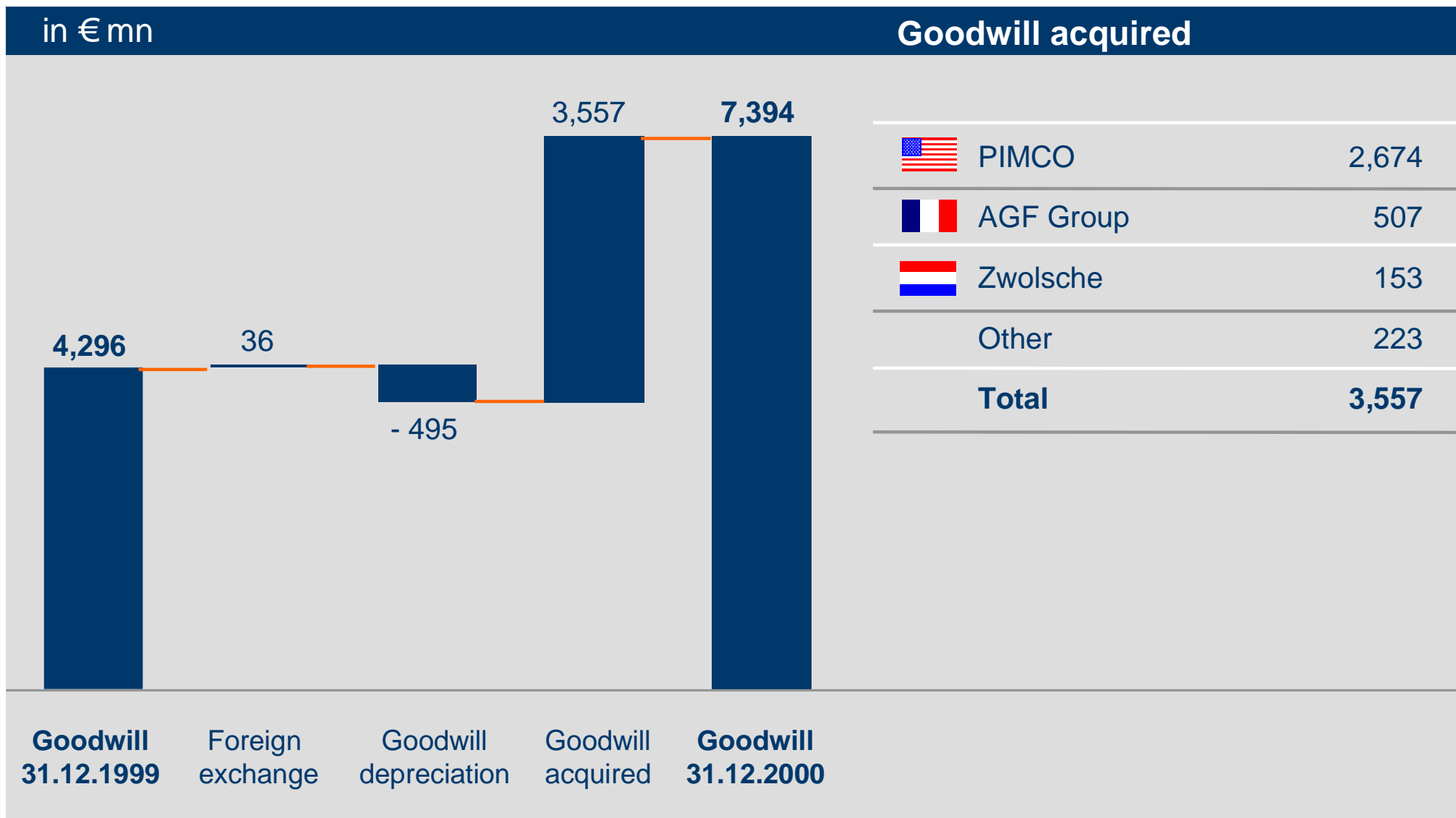
Investment income increased by 5.8 %



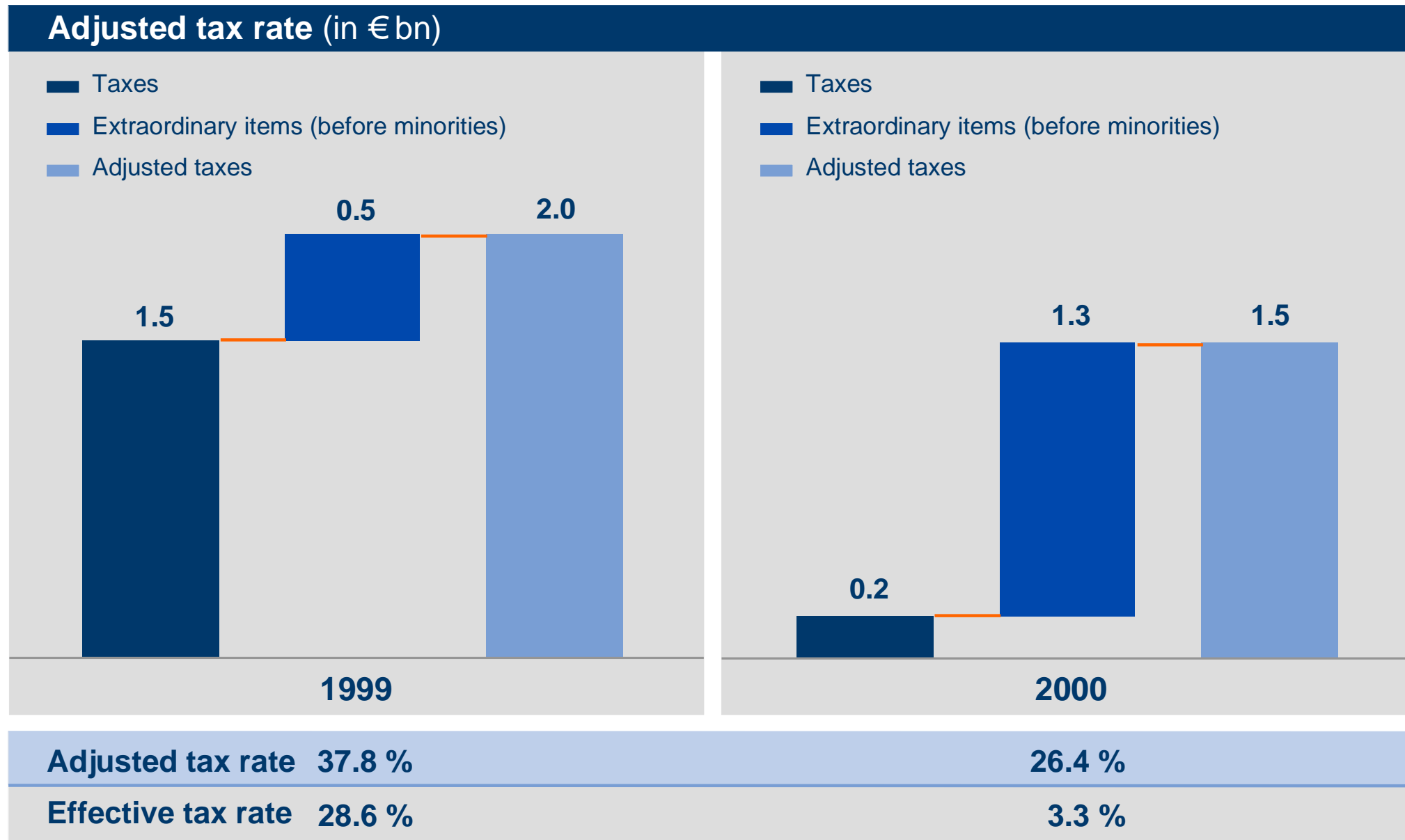
Profit before tax and goodwill slightly increased



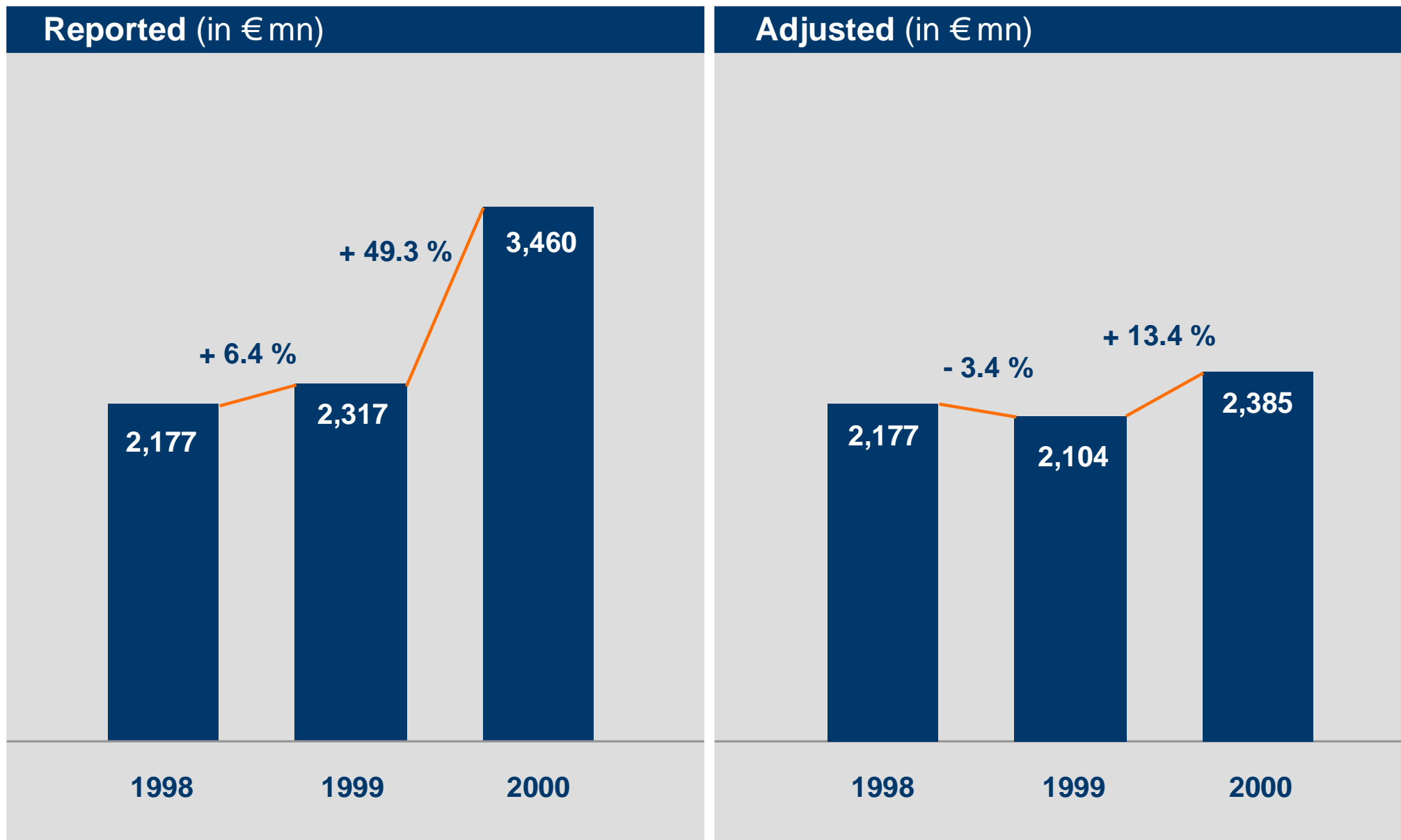
Significant goodwill increase due to PIMCO acquisition



Adjusted tax rate significantly lower



Double digit increase in profit after tax and minorities

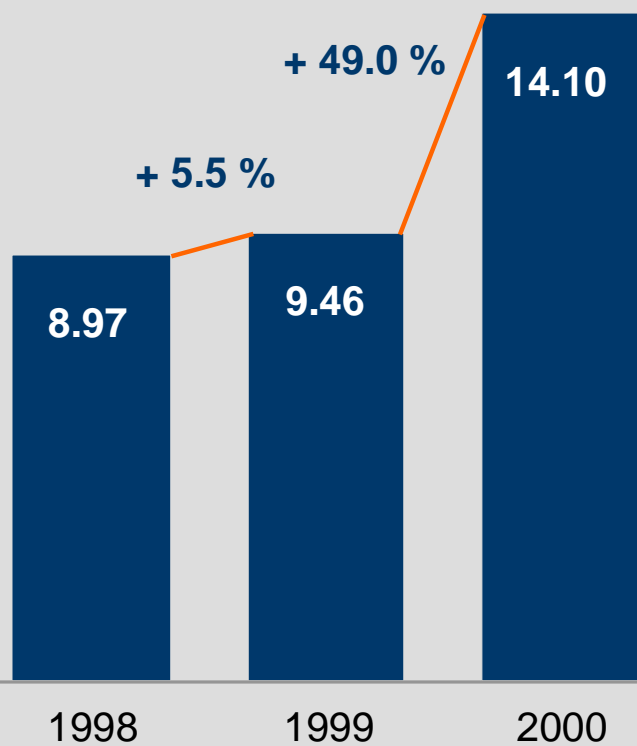


Extraordinary items

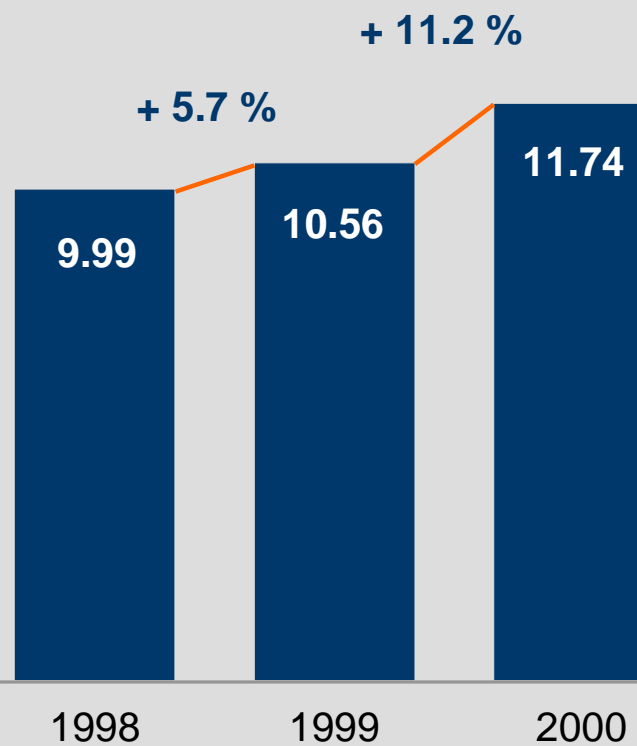
in € mn	after tax and minorities		before tax and minorities	
	1999	2000	1999	2000
Extraordinary goodwill depreciation	- 128	—	- 128	—
Holocaust provision	- 42	—	- 76	—
Taxes	383	1,075	484	1,254
Total adjustments	213	1,075	—	—

Double digit increase in EPS

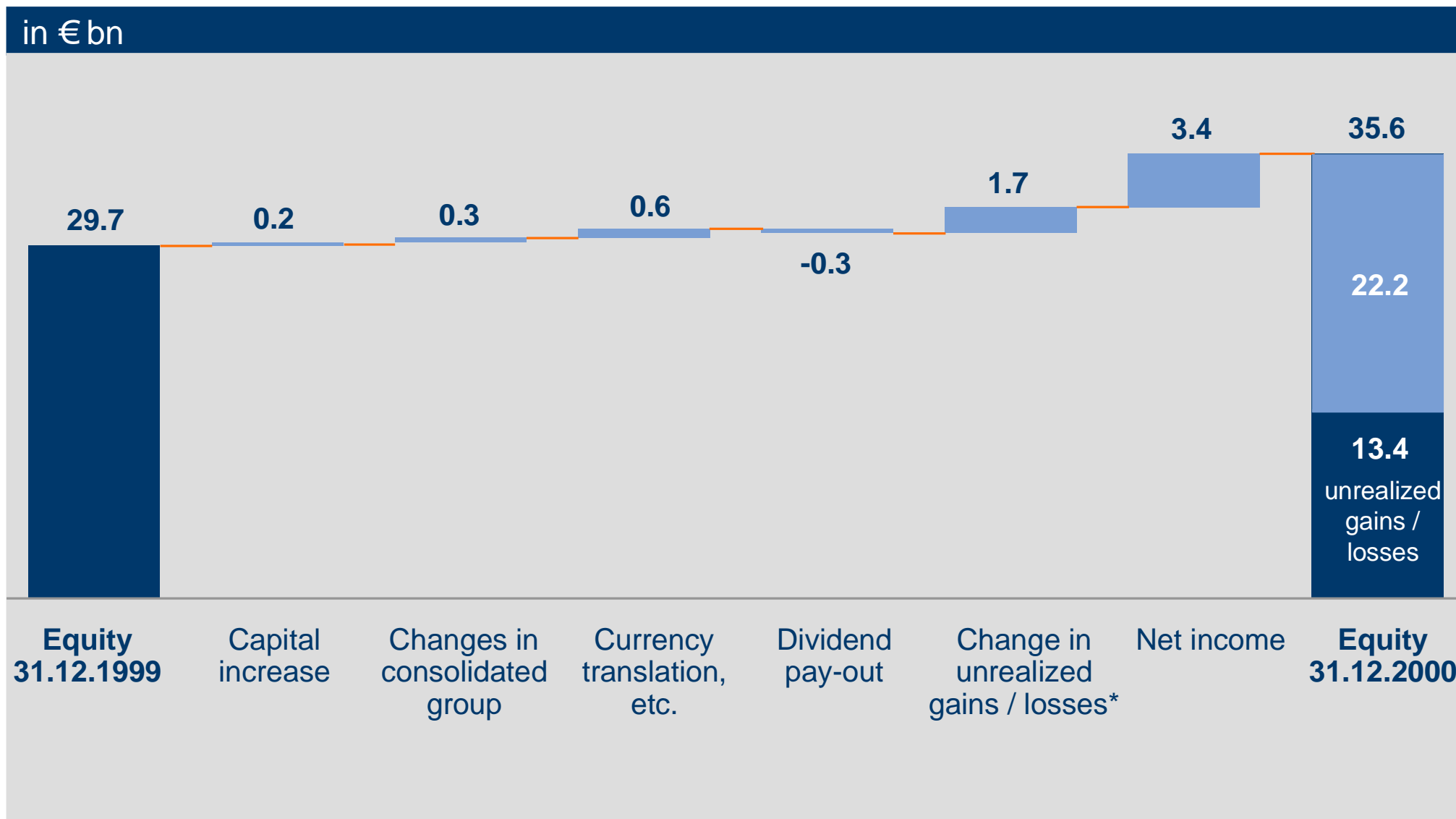
EPS_R fully diluted (in €)



EPS_{Adj.} before goodwill depreciation (in €)

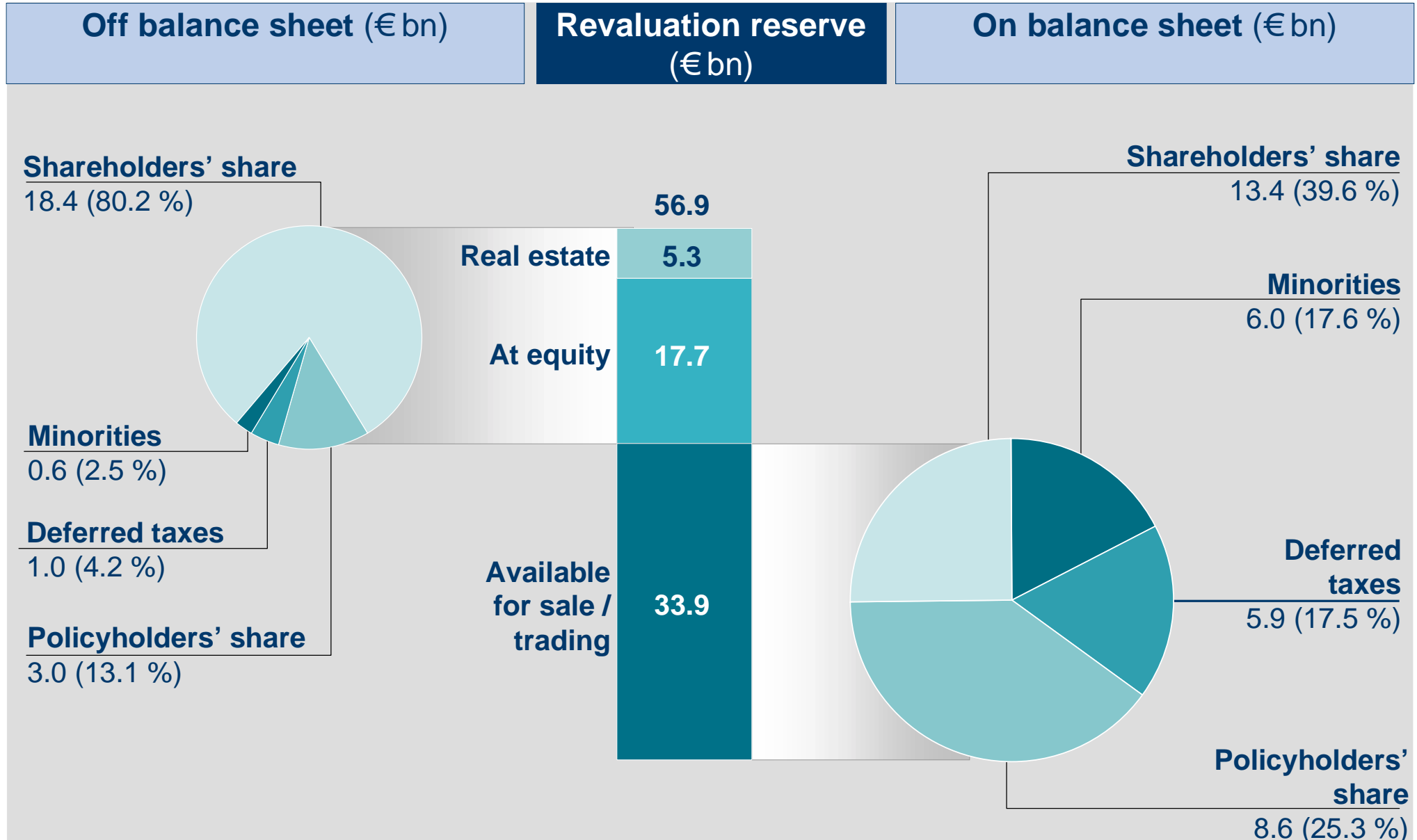


Shareholders' equity increased by nearly 20 %



*) After tax effects

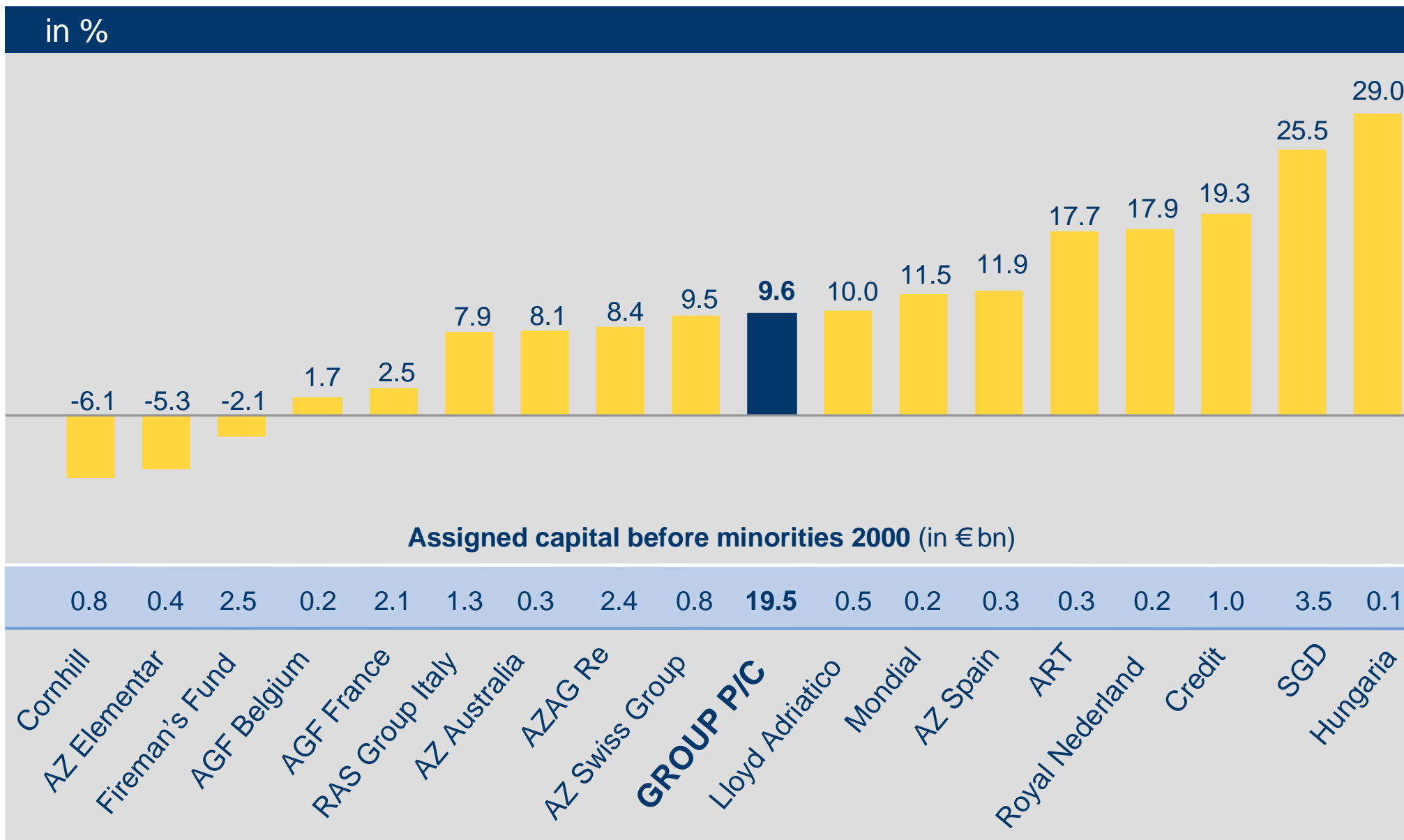
Revaluation reserve around €57 bn



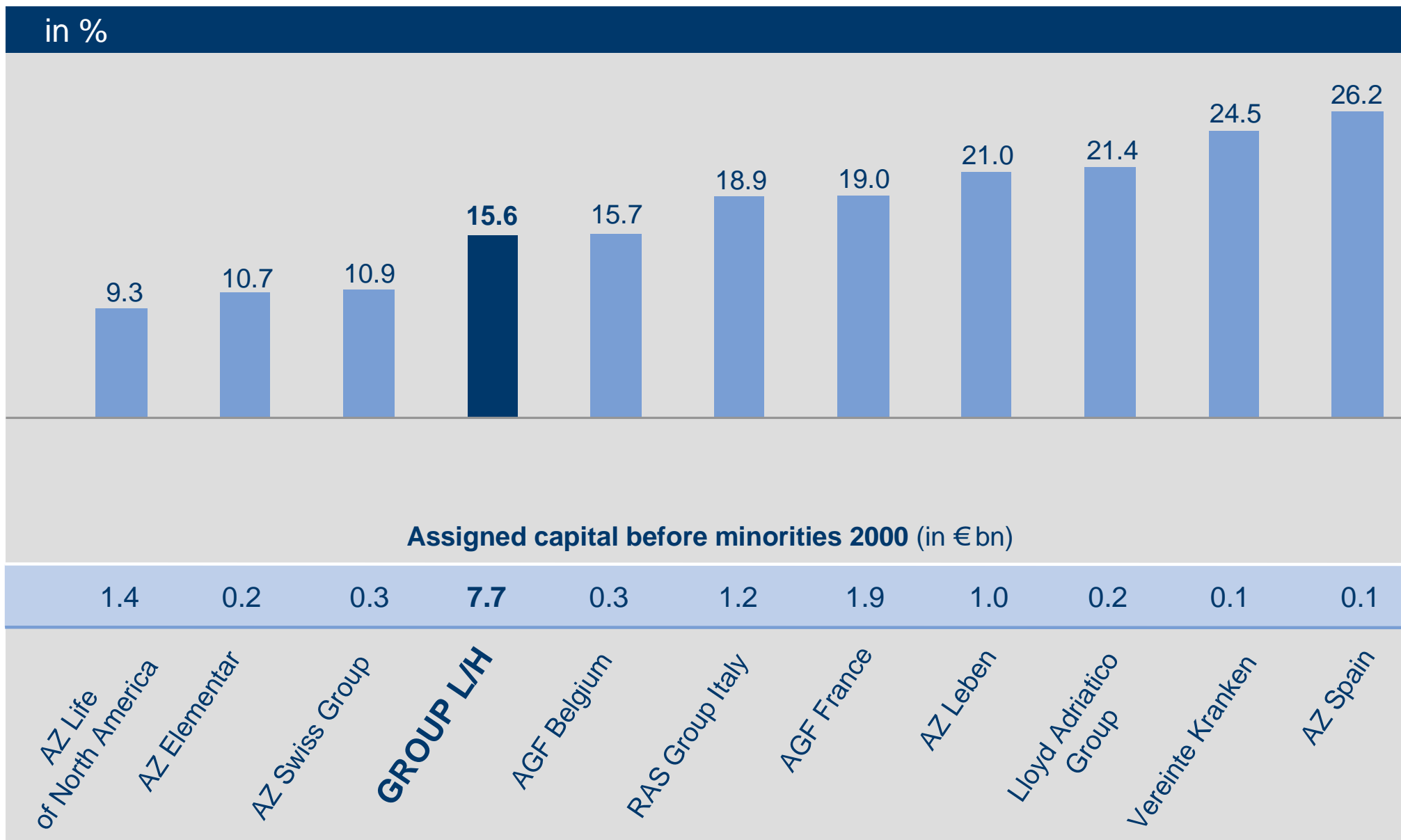
Value management: assigned capital and ROE_N

in € bn	Assigned capital		ROE _N	
	1999	2000	1999	2000
Property / casualty	1999	2000	1999	2000
Before minorities	18.2	19.5	10.1 %	9.6 %
After minorities	14.4	15.7	11.8 %	9.7 %
Life / health	1999	2000	1999	2000
Before minorities	6.1	7.7	10.8 %	15.6 %
After minorities	4.0	5.2	10.3 %	14.5 %
Financial services	1999	2000	1999	2000
Before minorities	0.2	2.4	77.1 %	26.9 %
After minorities	0.1	1.5	42.3 %	28.5 %

Value management: ROE_N before minorities of major P/C operations



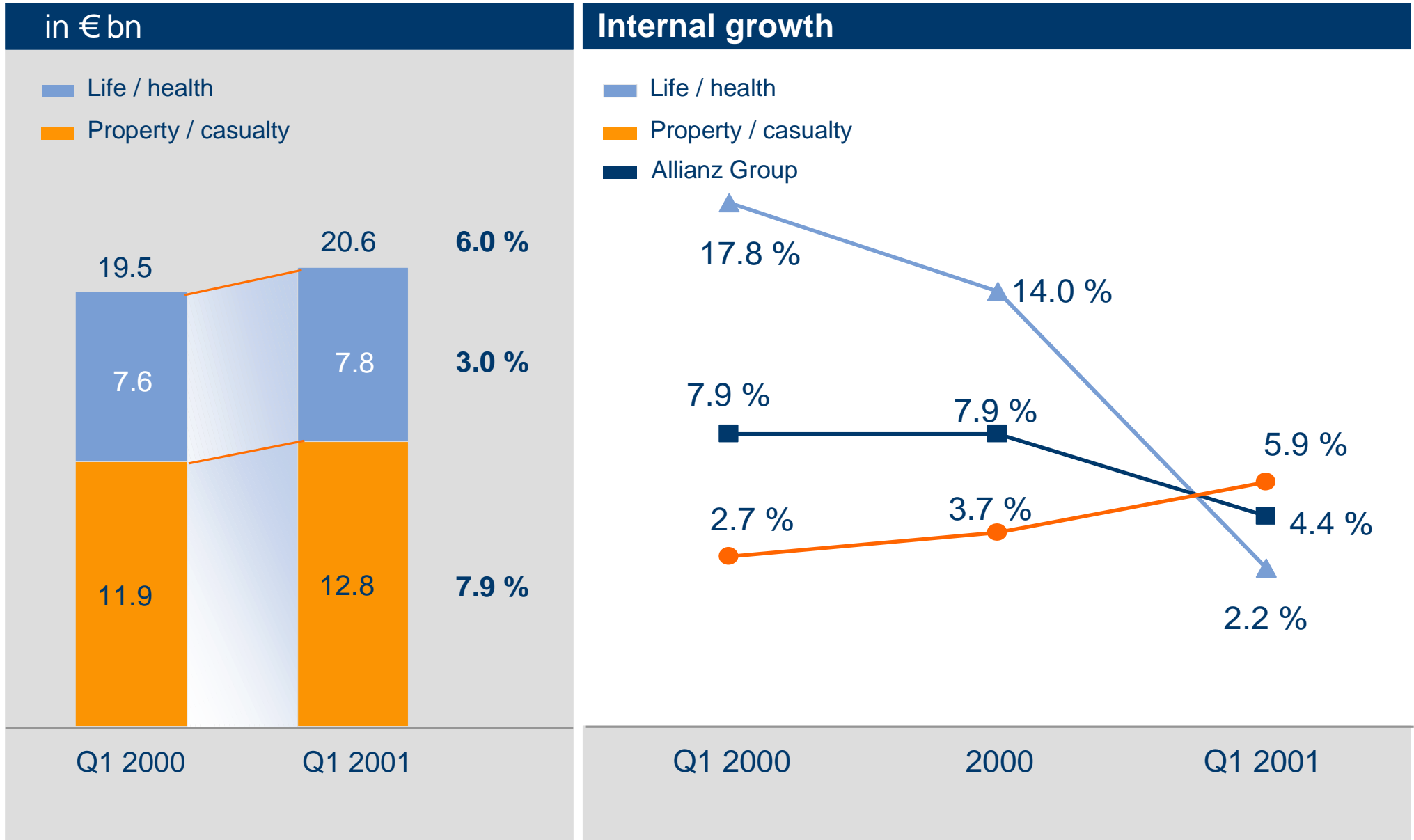
Value management: ROE_N before minorities of major L/H operations



First quarter 2001: key figures

in € bn		2000	Q1 2001
Statutory premiums		68.7	20.6
IAS premiums		57.9	17.6
Profit after tax and minorities		3.5	0.7
Extraordinary items		1.1	
Adjusted profit after tax and minorities		2.4	0.7
EPS _{Reported}	(€)	14.10	2.87
EPS _{Adjusted} before goodwill depreciation	(€)	11.74	3.49
Third party assets under management		336.4	384.1

First quarter 2001: premiums increased by 6 %



First quarter 2001: results by business segment

in € mn	2000	Q1 2001
Profit before tax and goodwill	5,408	1,397
- Property / casualty	4,176	1,052
- Life / health	1,763	359
- Financial services	252	10
- Consolidations	-783	-24
Goodwill depreciation	-495	-153
Taxes	-176	-292
Extraordinary items	1,075	—
Adjusted profit after tax and minorities	2,385	705

P/C first quarter 2001: loss ratio is improving

in € mn	2000	Q1 2001
Gross premiums written	38,382	13,038
Growth rate	6.5 %	7.9 %
Combined ratio	104.9 %	102.7 %
Loss ratio	77.9 %	75.0 %
Expense ratio	27.0 %	27.7 %
Investment result ratio	26.6 %	23.2 %
Operating ratio	78.3 %	79.5 %
Profit before tax and goodwill	4,176	1,052
Extraordinary items	1,037	—
Adjusted profit after tax and minorities	2,225	625

L/H first quarter 2001: faltering beginning of the year

in € mn	2000	Q1 2001
Statutory premiums	31,025	7,773
Growth rate	22.9 %	3.0 %
IAS premiums	20,239	4,762
Statutory expense ratio	12.1 %	14.8 %
Profit before tax and goodwill	1,763	359
Extraordinary items	- 16	—
Adjusted profit after tax and minorities	641	151

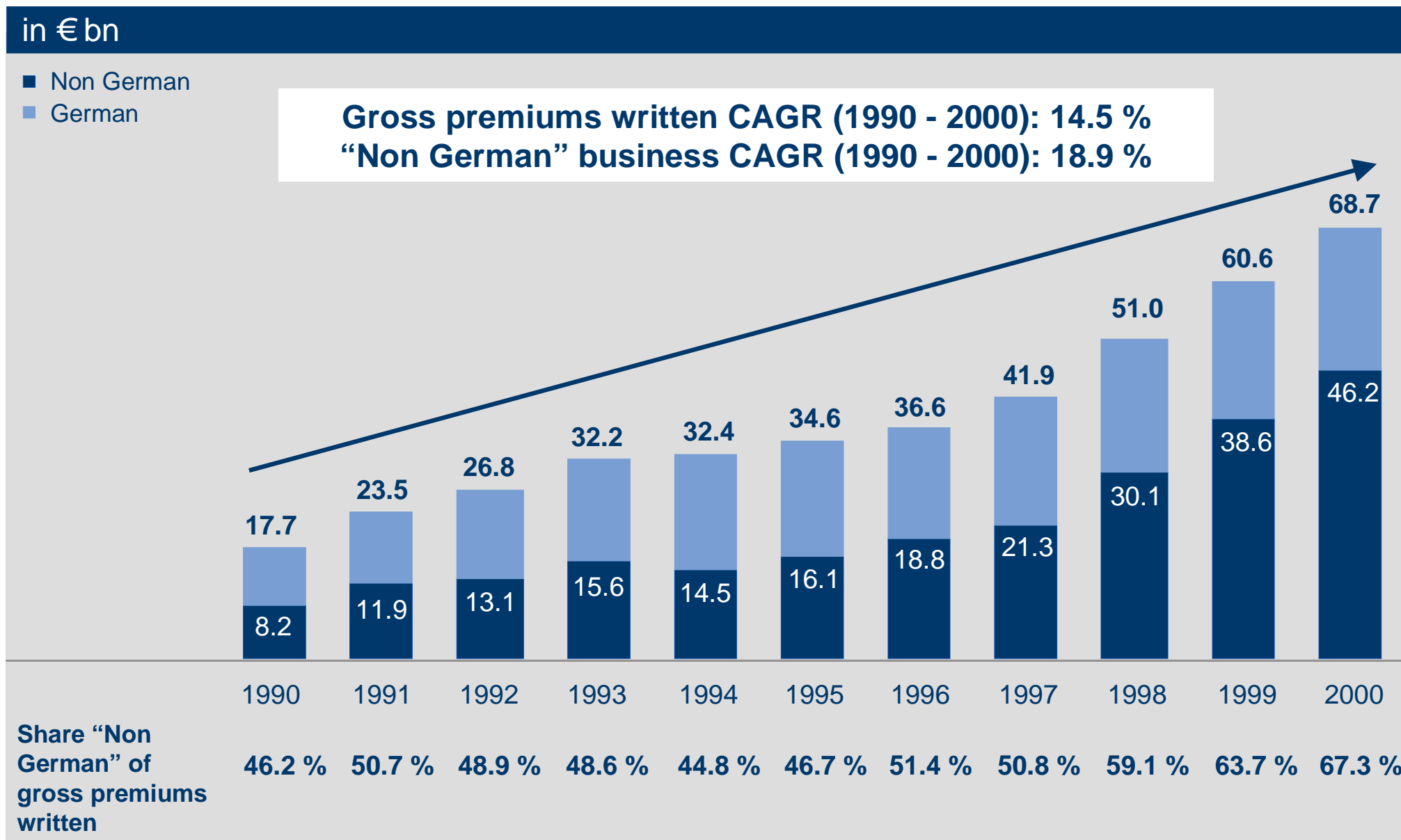
Financial services: first quarter 2001 first consolidation of Nicholas-Applegate

in € mn	2000	Q1 2001
Assets under management (€ bn)	336.4	384.1
Profit after tax, before goodwill and minority	206	35
thereof: PIMCO	52	22
Nicholas-Applegate	-	7
Profit after tax and minorities	15	-56

Goals delivered

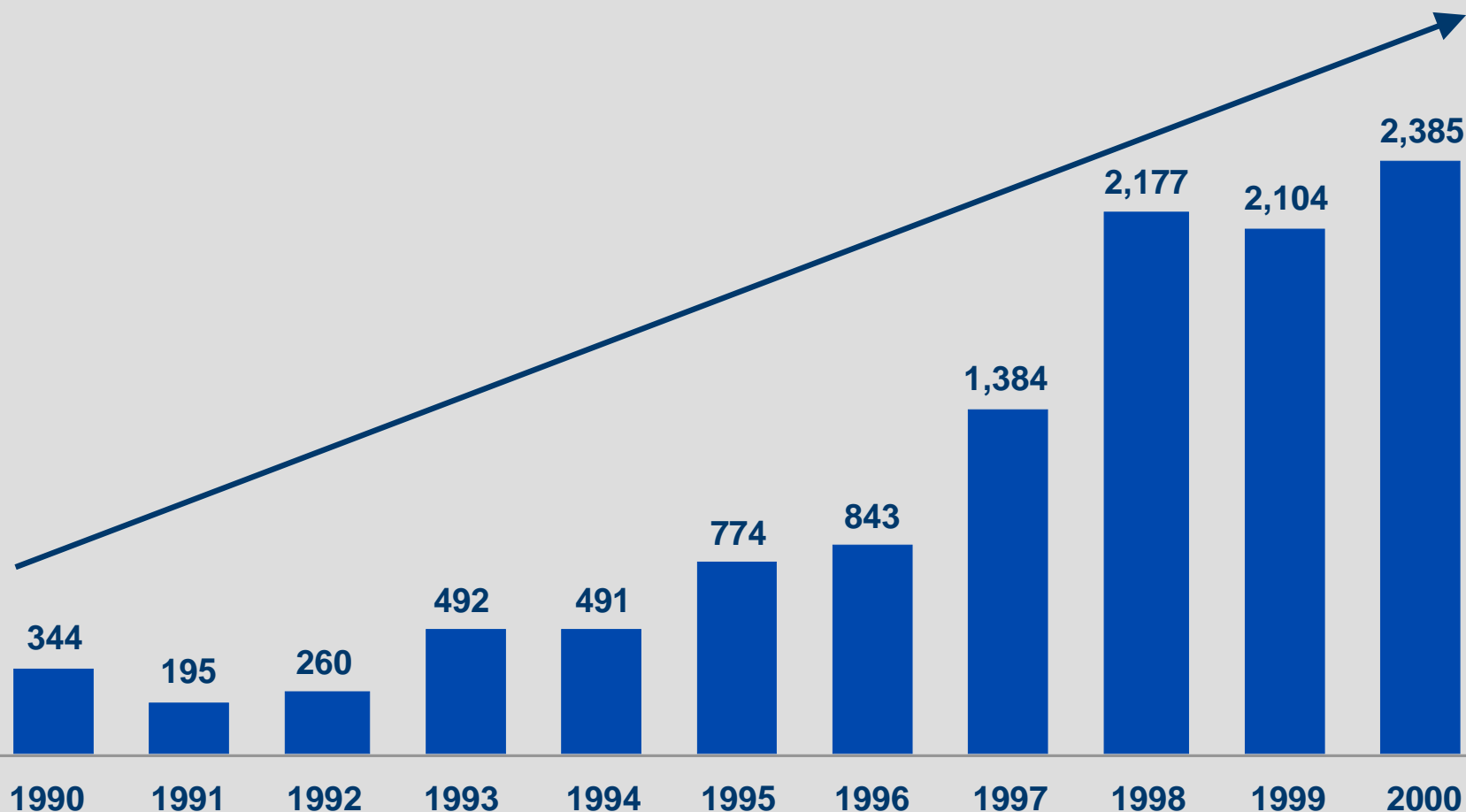
▪ “Old” goals delivered	✓
▪ Profitable growth achieved	✓
▪ Value creation: > 20 % growth in profit over the last ten years	✓
▪ Value creation: EPS with proven track record	✓
▪ AGF acquisition: target achieved	✓
▪ Growing value generation	✓

Profitable growth achieved



Value creation: > 20 % growth in profit over the last ten years

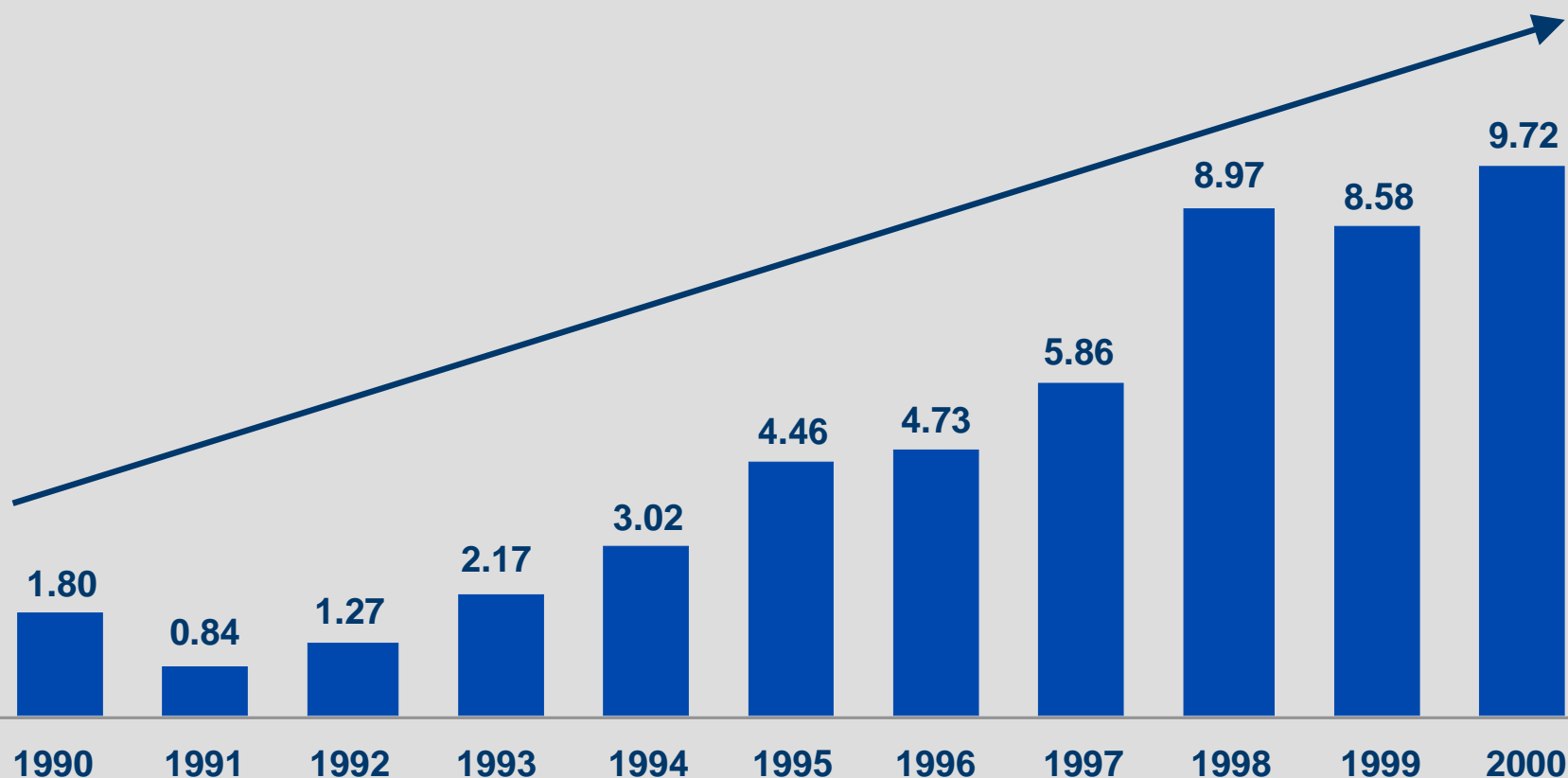
Profit after tax and minorities (in € mn) / CAGR (1990 - 2000): 21.3 %



Profit (1990 - 1996): basis German accounting; profit (1997 - 2000): basis IAS, adjusted for extraordinary items

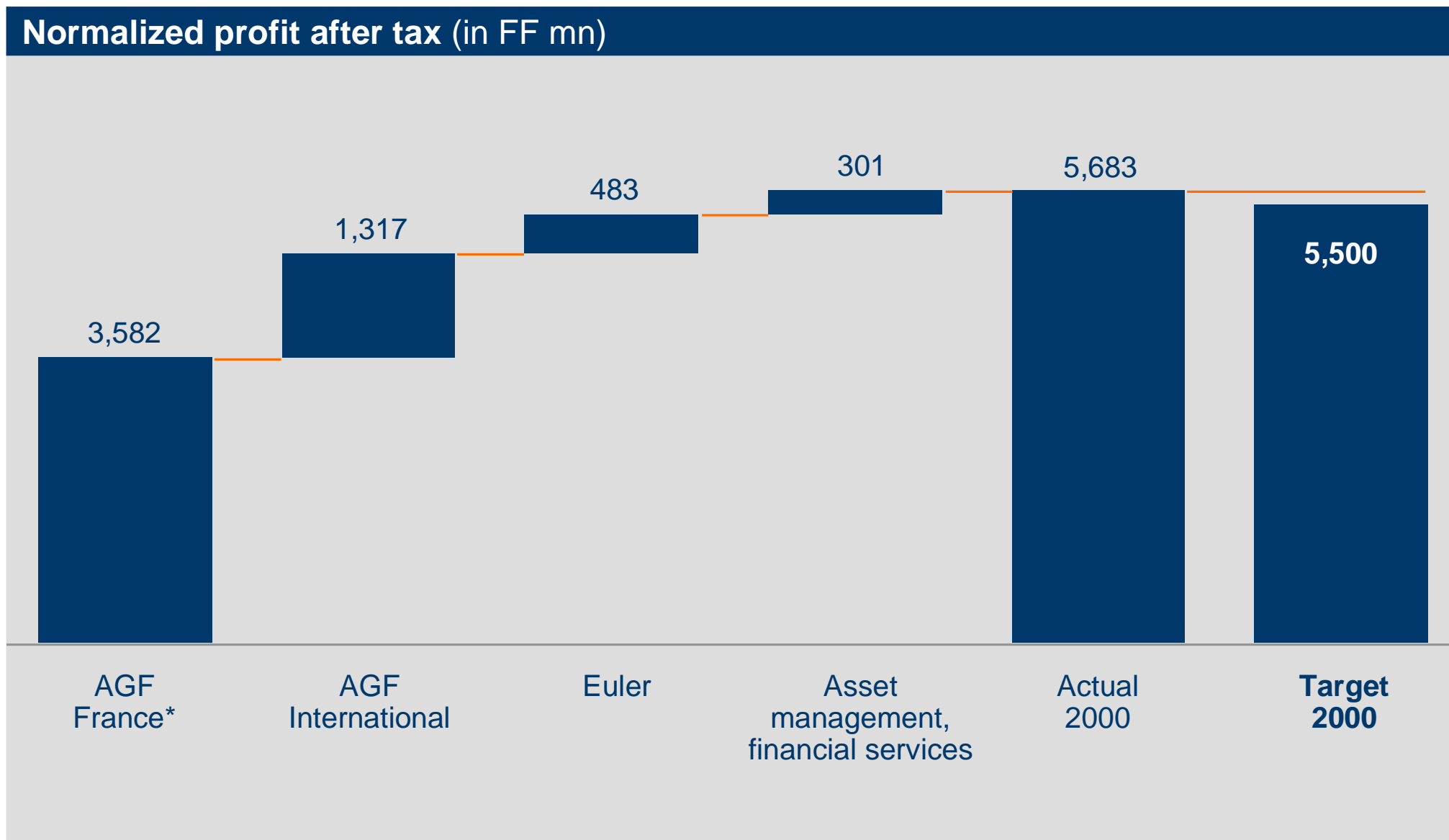
Value creation: EPS with proven track record

EPS (in €) / CAGR (1990 - 2000): 18.4 %



EPS (1990 - 1996): basis DVFA; EPS (1997 - 2000): basis IAS, adjusted for extraordinary items

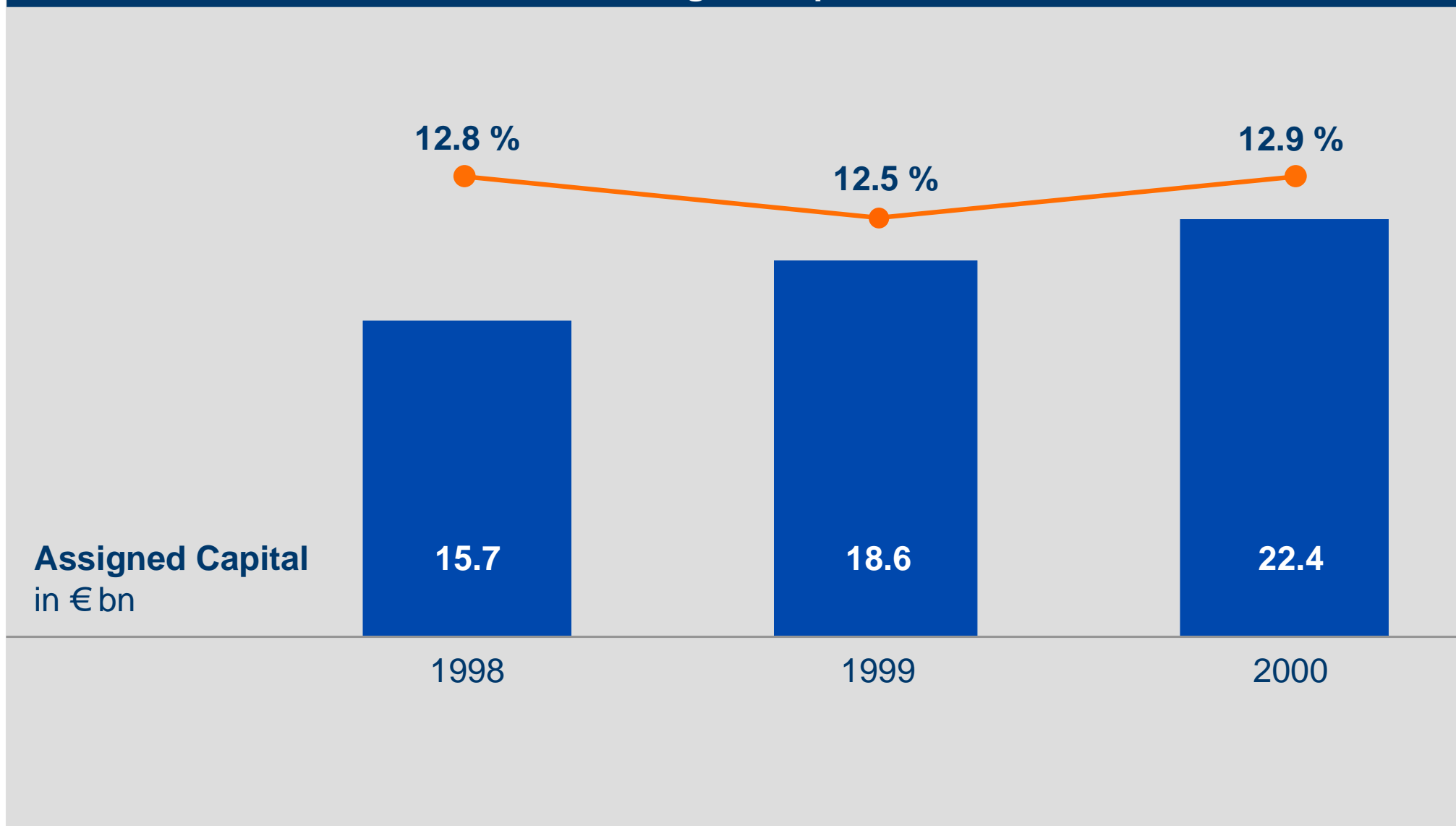
AGF acquisition: target achieved



*) Adjusted for the extraordinary losses due to the December 1999 storms

Growing value generation

Core business: normalized ROE and assigned capital



II.B.

**Embedded value of Allianz's life operations
Helmut Perlet**

The long-term nature of life business requires a specific method to measure value creation

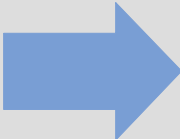

A snapshot of value creation in life business in one year:

$$\begin{aligned} \text{EVA} &= \text{Assigned Capital (AC)} \times (\text{normalized RoE} - \text{Cost of Equity}) \\ &= \text{normalized Profit} - \text{AC} \times \text{Cost of Equity} \end{aligned}$$

A more comprehensive picture of value creation in life business also takes into consideration the duration of contracts

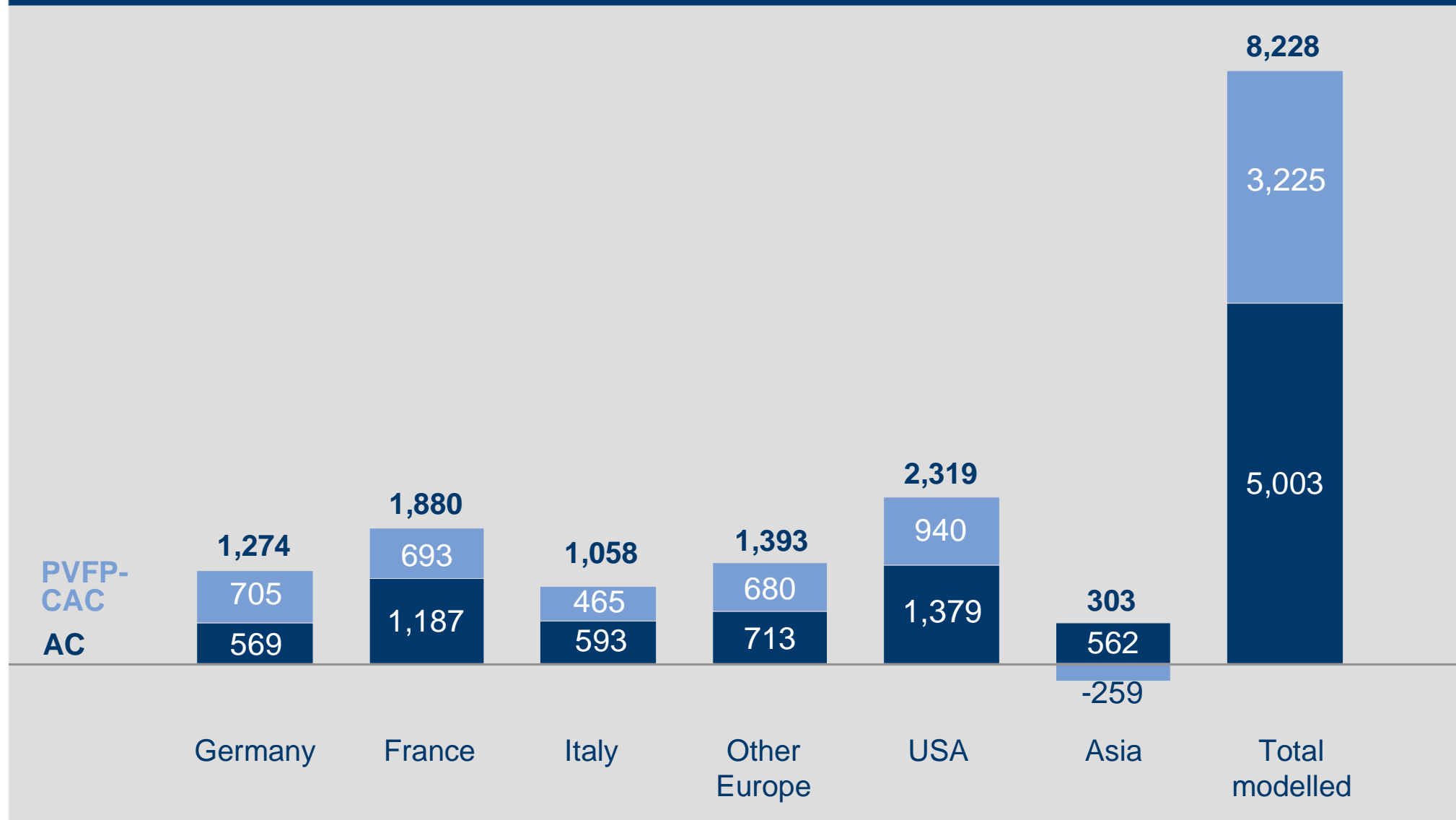
$$\begin{aligned} &\text{Embedded Value (EV)} \\ &= \\ &[\text{Present Value of Future Profits (PVFP)} - \text{Cost of AC (CAC)}] \\ &+ \text{AC} \end{aligned}$$

The Allianz embedded value framework for life business

Consistency of approach		Allianz guidelines (life companies representing 98 % of premium income are covered)
Capital tied to business		Assigned capital (currently based on S & P capital adequacy model; up to 3 times required solvency margin)
Required rate of return		Cost of equity
Accounting basis		Future shareholder profits based on local statutory profit distribution scheme
Basis for assumptions		Best estimate
Business model		Going concern

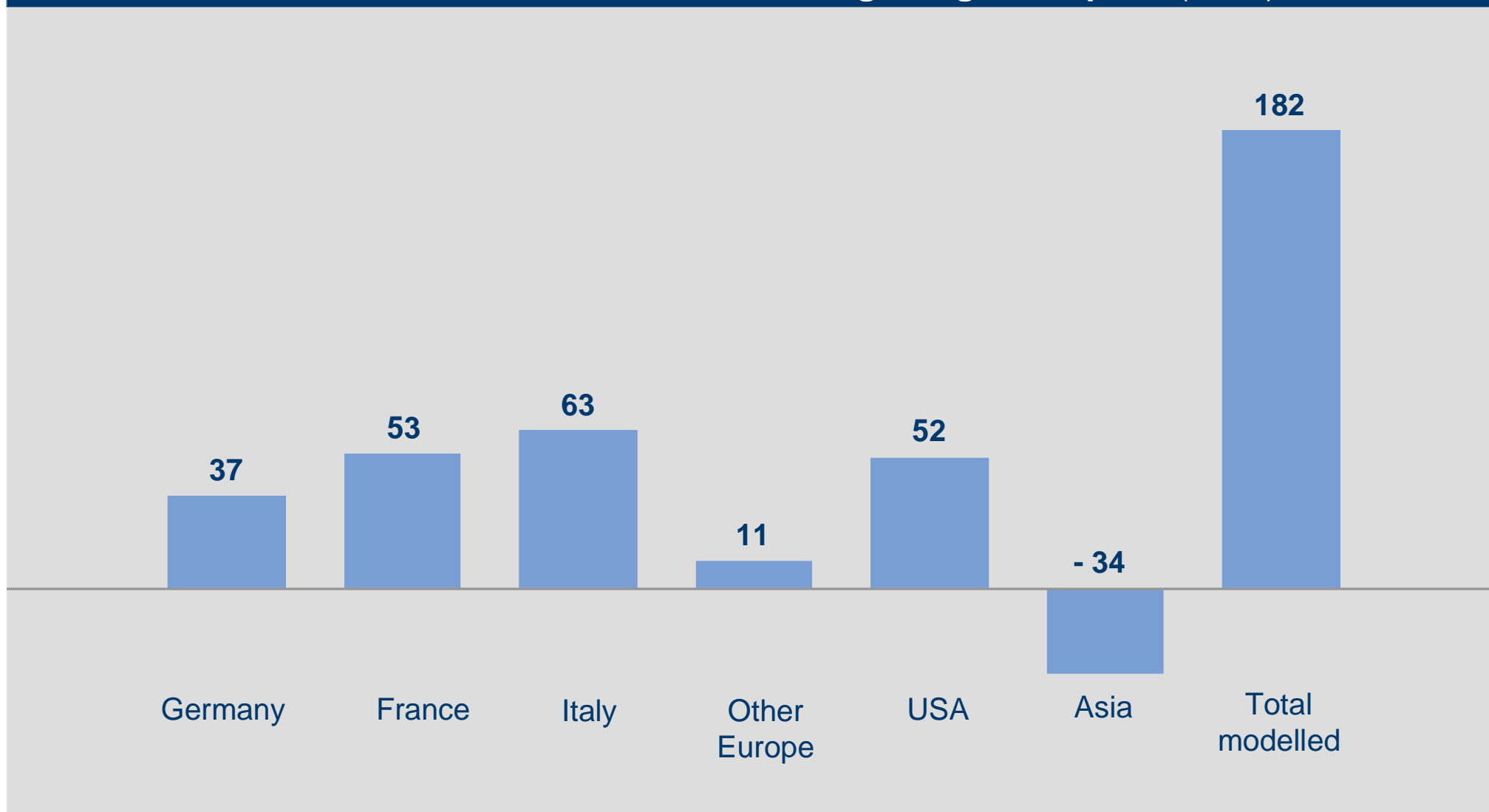
Allianz's share in embedded value of modelled life business at end 2000

Per region and by components (€ mn)

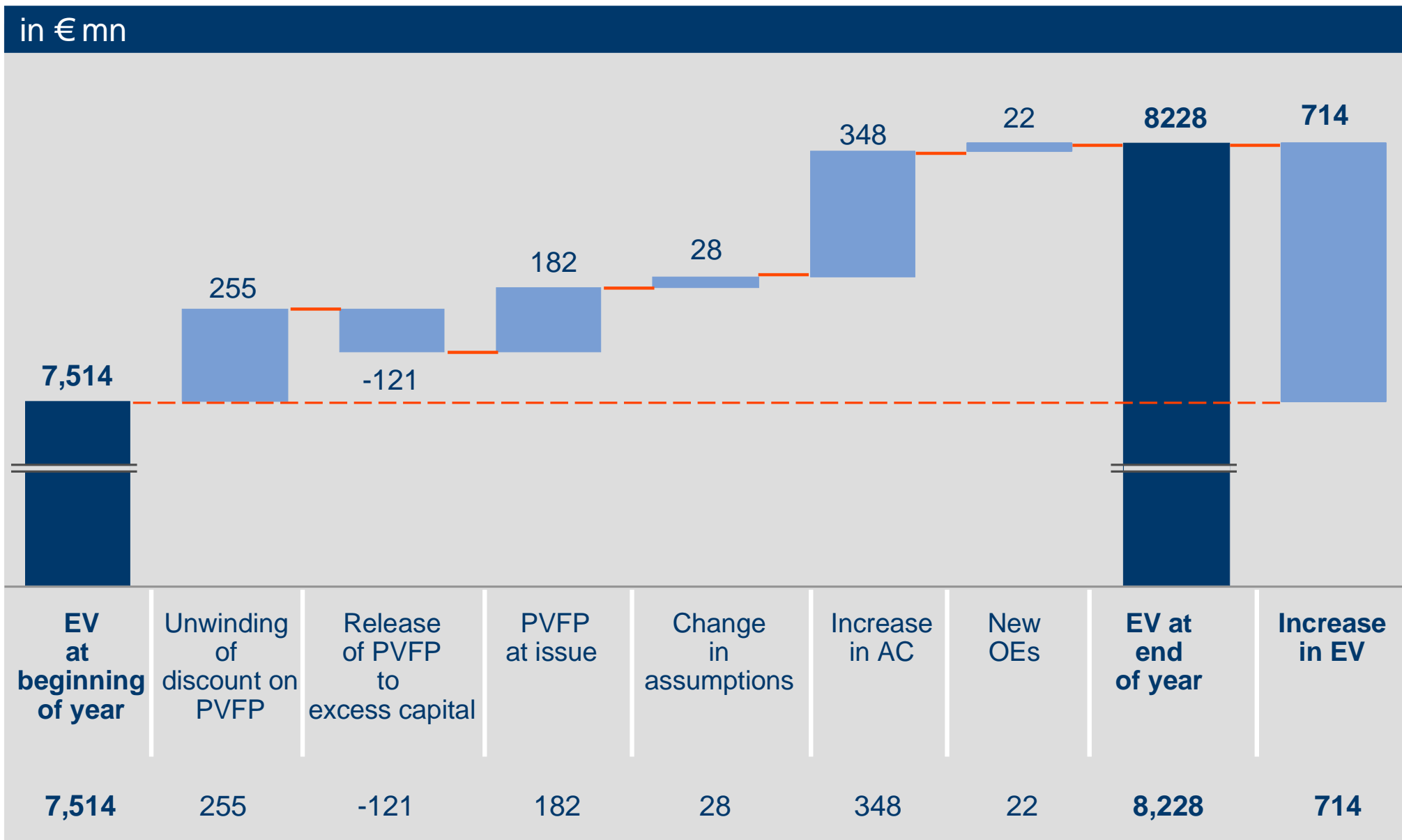


Allianz's share in value of business acquired in 2000

Value of new business at issue after cost of holding assigned capital (€ mn)



Movement analysis of embedded value after minorities



Additional information provided by value view compared to balance sheet view

in € mn

DAC	6,853	PVFP (EV)	3,225
- minorities	2,914		
		- balance sheet value	1,735
+ PVFP	1,147	after tax	
- total p/h share	2,432	Δ equity	1,490
sum before tax	2,654		
- deferred taxes	920		
balance sheet value	1,735		
after tax			






Sensitivities of value of life business in-force

A: to 1 %-point decrease / increase in the discount rate (€ mn)

	1 %-point decrease	1 %-point increase
Total	598	-544

B: to change from AC to local solvency capital about € 640 mn

C: to 1 %-point increase in shareholder participation-rate in Germany about € 440 mn

Embedded value 2000 economic assumptions for selected countries						
		Risk discount rate (after tax)	Return on bonds (pre tax)	Equity return (pre tax)	Tax rate	Shareholders' participation
	Germany	9.05 %	6.20 %*	9.50 %	0.00 %	4.9 %*
	France	9.05 %	5.00 %	9.50 %	35.44 %	15.0 %
	Italy	9.05 %	5.25 %	9.50 %	41 %	5.0 - 20.0 %
	USA	9.55 %	7.57 %	12.4 %	35.00 %	n.a.
	Korea	11.02 %	6.5 %	6.5 %	0 % (losses)	10.0 %

*) Rates are lower for Vereinte Leben



**Dresdner Bank: value enhancement
Helmut Perlet**

Dresdner Bank impact on Allianz Group EPS


	EPS pro forma 2001 Frankfurt, 2 nd April	EPS pro forma 2001 Munich, 1 st June	EPS forecast 2001 basis IAS
accretion:			
EPS after goodwill	+ 13 %	+ 9.7 %	+ 2.5 %
EPS before goodwill	+ 26 %	+ 20.0 %	+ 7.0 %
in € bn			
cost of financing	- 0.4	- 0.40	- 0.19
goodwill	- 0.4	- 0.40	- 0.16
Dreba profit (before goodwill)	1.2	1.06	0.42
	IBES (12 months, 80% of earnings)	(12 months, 80% of earnings)	(6 months, 60% of earnings)
▪ Allianz stand alone increase in EPS Forecast 2001			+13.0%
▪ Allianz-Dresdner Bank combined increase in EPS Forecast 2001			+15.5%

Dresdner Bank will have a positive impact on Allianz Group results already in 2001

IAS equity unchanged			
Excess capital invested	=	risk capital	+ goodwill
€ 19 bn		€ 13 bn	€ 6 bn

EPS impact will be positive				
	€bn			
- cost of financing	0.19	➔	EPS before goodwill	+ 7.0 %
- goodwill	0.16			
+ Dreba profit (without goodwill) (6 months, 61 % of earnings)	0.42		EPS after goodwill	+ 2.5 %

Dresdner Bank will enhance EVA of Allianz Group significantly

Outlook 2004	
Investment in Dresdner Bank (risk capital and goodwill)	€ 19 bn
Operating income (10 % of risk capital)	€ 1.3 bn
Normalized investment income	€ 1.2 bn
Total	€ 2.5 bn
	
	ROI = 13 %
In addition:	
<ul style="list-style-type: none"> ▪ Synergies 2004: € 680 mn before tax (ca. € 500 mn after tax) by additional risk capital of € 730 mn: ROI > 15 % ▪ More efficient risk capital allocation 	

III. Realizing potential

A. German distribution

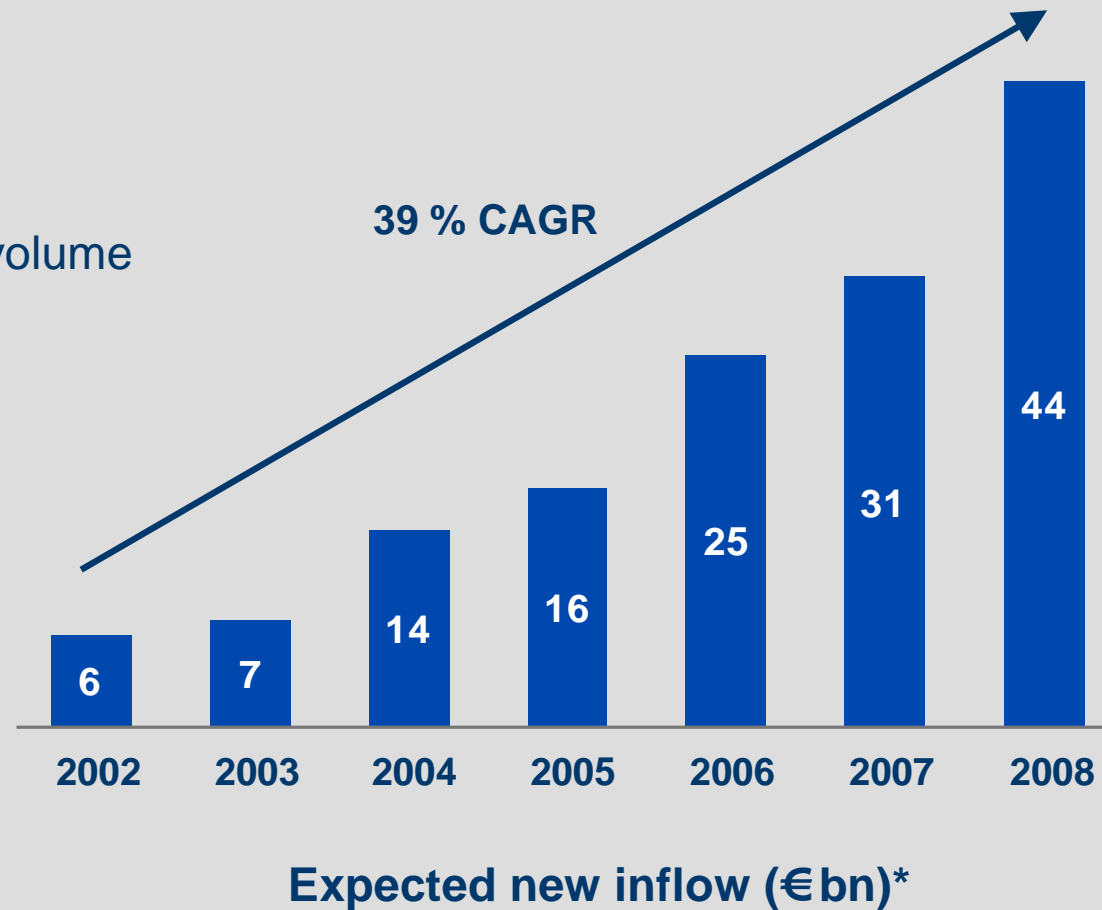
Reiner Hagemann

The German pensions market offers new growth opportunities

Impact of German pensions reform - products meeting legal criteria

Expected volume growth*

- €6 bn in 2002
- €44 bn in 2008
- €143 bn cumulated volume by 2008



*) Expected volumes for occupational savings resulting from new paragraph 3, no. 63 income tax law and private savings from pension assets bill. Source: M. M. Warburg Investment Research, May 2001

Evolving global trends in production and distribution require tailored solutions

	Global trends require tailored solutions
Production	<ul style="list-style-type: none"> ▪ Customer solutions require <ul style="list-style-type: none"> – scope (range of products) – scale (market share matters) ▪ Branding and performance are key ▪ Margin pressure will continue ▪ Standardization offers cost advantages ▪ “Producer only” is vulnerable 	<ul style="list-style-type: none"> ▪ Potential for full in-house retention / control of manufacturing and distribution economics ▪ Global scale / scope in production ▪ Flexible distribution channel mix according to market ▪ Meet challenges of open architecture
Distribution	<ul style="list-style-type: none"> ▪ Customers choose channel mix ▪ Access to customers is key ▪ Distributors’ share of economics is rising ▪ (Bank) distributors often also producers ▪ “Reciprocity” potential attractive ▪ Mutual fund “open platform” marketing vs. execution 	

Allianz and Dresdner Bank well positioned with three independent distribution channels

	Agents *	Branches **	Planners / Advance ***
Profile	<ul style="list-style-type: none"> ▪ Advice-focus ▪ Relationship-driven ▪ Strong regional coverage all over Germany 	<ul style="list-style-type: none"> ▪ Advice-driven ▪ Strong capital markets expertise ▪ Especially strong in cities 	<ul style="list-style-type: none"> ▪ Advice and self-directed ▪ Solution-driven ▪ Mobile and remote
Economics	<ul style="list-style-type: none"> ▪ Costs largely variable due to commission structure ▪ High sales incentive for agents 	<ul style="list-style-type: none"> ▪ Fixed cost model in the short term ▪ Marginal sales changes drive profit potential for channel owner 	<ul style="list-style-type: none"> ▪ Fixed cost model during build-up ▪ Volume drives results ▪ IPO incentive for planner
Current product mix	<ul style="list-style-type: none"> ▪ 60 % Property / casualty ▪ 33 % Life / health ▪ 2 % Asset management ▪ 5 % Other 	<ul style="list-style-type: none"> ▪ 68 % Asset gathering ▪ 21 % Lending ▪ 1 % Life / health ▪ 10 % Other 	<ul style="list-style-type: none"> ▪ 74 % Asset gathering ▪ 14 % Banking ▪ 5 % Insurance ▪ 7 % Other



Limited overlap due to different business focus

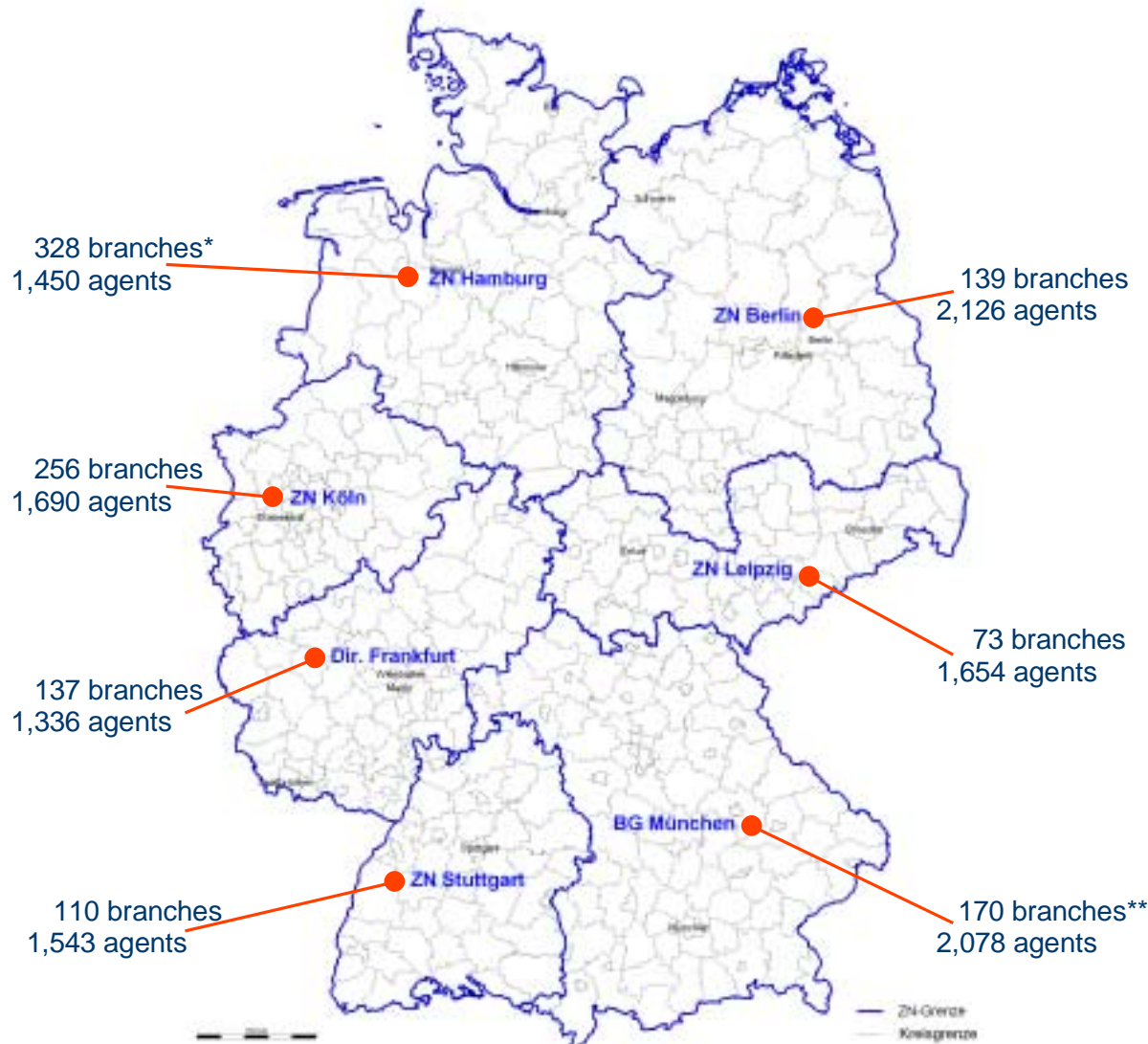
*) Product mix according to internal product comparisons in 1999

**) Revenue mix in private client division in 2000

***) Revenue mix Advance Bank and Dresdner Vermögensberater in 2000

Combining the three distribution channels significantly increases our regional coverage

Germany (December 2000)



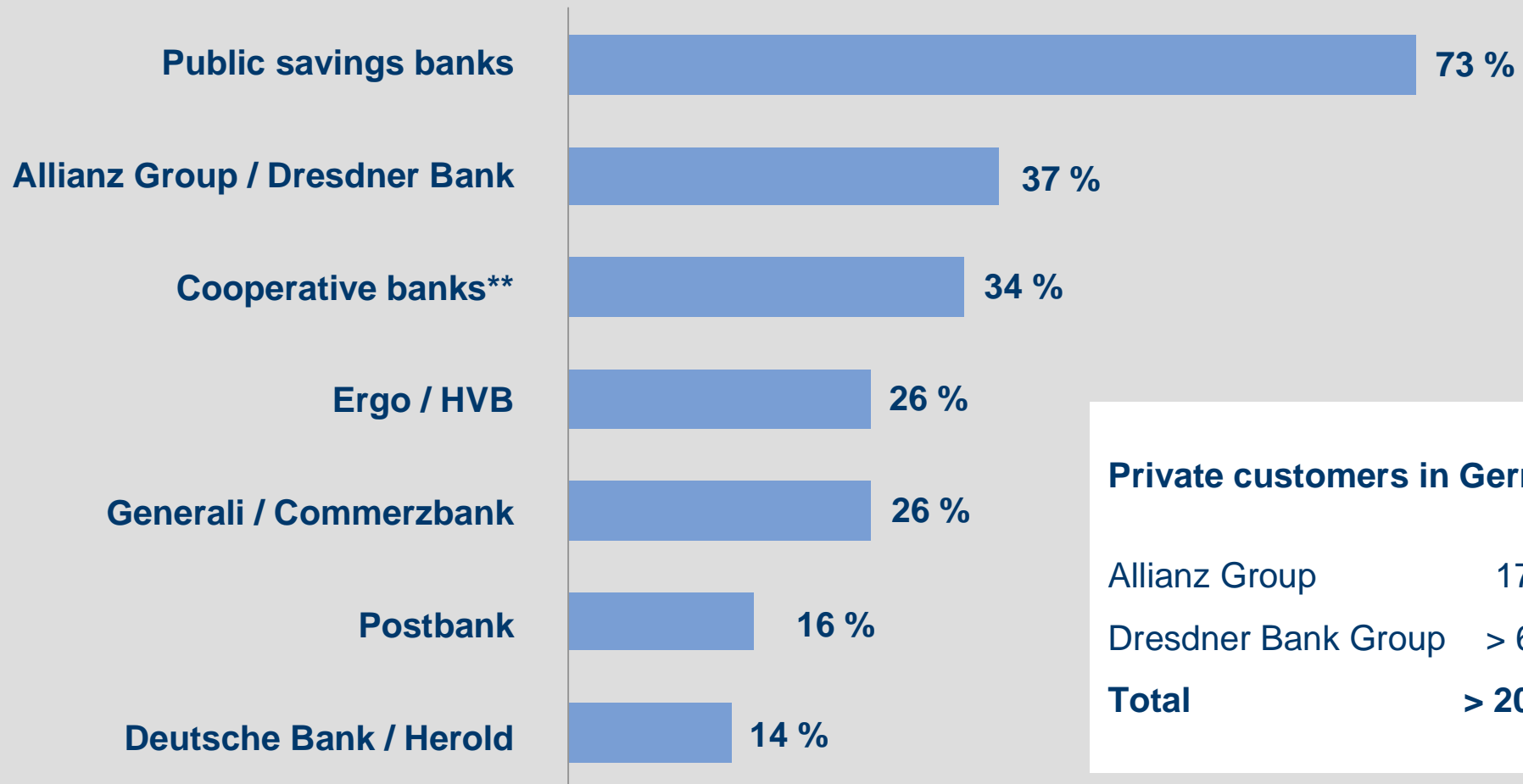
- Allianz and Dresdner Bank with presence all over Germany
- Combined sales capacity increases coverage for clients
- Complementary due to strong presence of
 - bank branches in cities
 - agents in regions
- Advance Bank with full remote coverage

*) Including 30 branches and 144 sales offices of Oldenburgische Landesbank

***) Including 11 branches of Reuschel Bank

Having the second largest distribution reach in Germany is the basis for ...

Access to households*



*) Multiple bank / insurance relationships possible; **) Excluding Sparda Bank

Source: Market research icon brand navigation

... our new distribution approach: leveraging customer penetration within each channel

- **Proprietary distribution channels remain independent**
 - avoids potential conflicts and loss of momentum
 - allows different sales profiles to cover different customer groups
 - stabilizes distribution reach in face of shifting product growth and changing customer behaviour
- **Synergies captured within each channel**
 - Allianz agent channel: complementary long-term savings and bank products sold to existing customer base
 - Dresdner Bank branches: complementary long-term savings and insurance products sold to existing customer base
 - combining Advance Bank and Allianz Financial Planners to become a leading financial advisor network
- **Leveraging existing corporate customer base to sell corporate pensions / insurance products and gain new corporate banking customers for Dresdner Bank**
- **Continued build-up of third-party distribution channels (co-operations)**

Allianz agencies: by using our cross-selling potential ...

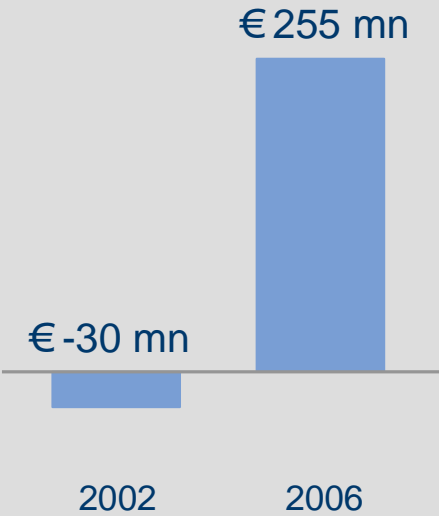
Concept

- **Product range complemented by additional long-term savings and new bank products**
 - active selling of high-margin products (mutual funds, unit-linked, security advice)
 - offering of accounts and credits as far as requested by customers
- **12,000 Allianz agents and 3,600 Allianz salaried sales staff sell simple bank products as part of normal business relationship**
- **Agents get supported by 130 specialized Allianz employees to sell simple investment funds**
- **Agents get additional support from specialized Dresdner Bank sales staff to sell more complex bank products (financial planning, structured products)**
 - up to 300 Dresdner Bank employees until end of 2001
 - workforce from current bank employees in training
- **Agencies with appropriate client base get permanent Dresdner Bank sales staff**



- **Customer ownership remains with agents**
- **Strong incentive for increased cross-selling**

... we deliver substantial additional value

Synergies from targeted private customers in agencies		
Synergies p.a.	Driver	Description
(before tax and after restructuring costs) 	70 % Capital markets products	<ul style="list-style-type: none"> Gain 240,000 security advice and brokerage customers until 2006 <ul style="list-style-type: none"> ⇒ gain 4 new accounts per agent p.a. ⇒ targeted clients with average of € 50,000 assets invested with agents
	30 % Additional life-policy and accident pay-out	<ul style="list-style-type: none"> € 7.8 bn in pay-outs from life and accident policies with savings character in 2001 - currently 20 % of pay-outs captured by Allianz <ul style="list-style-type: none"> ⇒ increase share by 14 percentage points until 2006

Source: Bottom-up commitments Allianz Dresdner integration teams

Dresdner Bank branches: by using our cross-selling potential ...

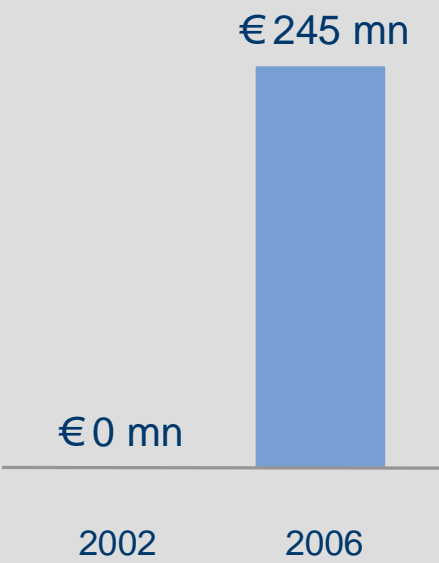
Concept

- **Selling complementary long-term savings and p/c insurance products to existing bank customers**
 - introduce simple add-on insurance products / bundled products
 - push standardized bank-specific life (unit-linked) and non-life products
 - offer more complex life and non-life products
- **Distribution success through clear sales responsibilities**
 - bank staff sells simple add-on insurance products (integrated in bank products / “product enrichment”)
 - bank staff sells standard products as part of normal business relationship - supported by Allianz specialists
 - 1,000 Allianz employees permanently situated in bank branches to sell more complex products
- **Approximately one Allianz sales employee in each branch by December 2001**



- **Increased cross-selling to Dresdner Bank customer base**
- **Quick execution possible**

... we deliver substantial additional value

Synergies from targeted private clients in branches		
Synergies p.a.	Driver	Description
(before tax and after restructuring costs)  <p>€0 mn €245 mn</p> <p>2002 2006</p>	54 % Structured asset allocation products incl. unit-linked	<ul style="list-style-type: none"> ▪ € 1 bn p.a. from existing low-margin products and € 1 bn p.a. new inflow
	26 % Life and new non-life insurance products*	<ul style="list-style-type: none"> ▪ € 0.4 bn new premium income in life insurance sold by Dresdner for Allianz in 2000 will increase to 1.4 € bn by 2006 ⇒ increase capacity of ~ 6,400 to ~ 9,800 employees in branches ⇒ increase productivity per employee from € 62,500 new premium income p.a. in 2000 to € 143,000 total new premium income p.a. in 2006 ▪ € 180 mn GPW in p/c insurance in 2006
	11 % Riester products	<ul style="list-style-type: none"> ▪ ~ € 430 mn new inflow in 2006
	9 % Credit repayment by unit-linked products	<ul style="list-style-type: none"> ▪ ~ € 250 mn new inflow in 2006

*) Net of loss from ended HVB- and HM-cooperation

Source: Bottom-up commitments Allianz Dresdner integration teams

In combining Advance Bank and Allianz Financial Planners we create a leading independent sales network in Germany

Advance Bank

- Advice-focused remote-bank (phone, internet)
- 180 financial planners and 3 branches implemented*
- 250,000 customers* (72 % CAGR 1996-2000)
- Focus on direct banking / brokerage with focus on advisory

Allianz Financial Planners

- 1,500 - 1,700 financial planners currently being built up
- Target segment of advice-seeking customers with focus on savings / capital market products
- Strong online applications to support planning/ servicing
- Start planned for October 2001

Advance Financial Services

- Become a leading financial advisor network with up to 1,700 planners within next 3 - 5 years
- High quality financial planning with open platform and multi-channel approach
- Target market share of 15 - 20 % in chosen customer segment

⇒ Creating synergies:

- Jumpstart by combining both efforts
- €60 mn pre-tax (one-time effect)
 - Use single brand / save marketing expenses
 - Use Advance Bank IT
- €5 mn pre-tax p.a.
 - Savings in overhead costs

*) As of May 2001

We have additional distribution reach through complementary third-party channels

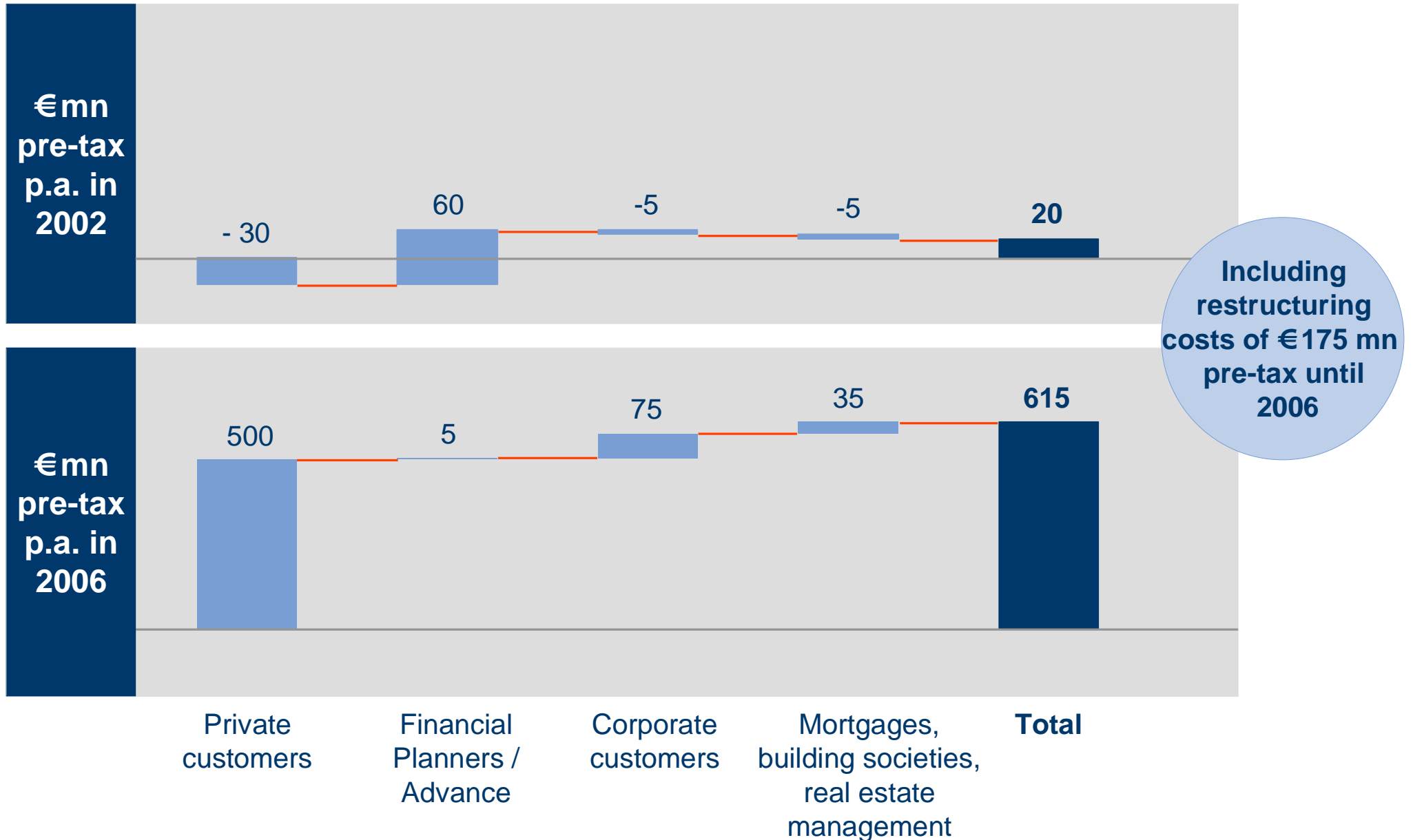
- **Cooperative banks**
 - distribution agreements since 1938
 - regionally limited to 2,742 bank branches in Bavaria

- **DVAG**
 - world's largest independent financial advisors network (> 26,000 advisors)
 - successful distribution of dit products for more than 25 years

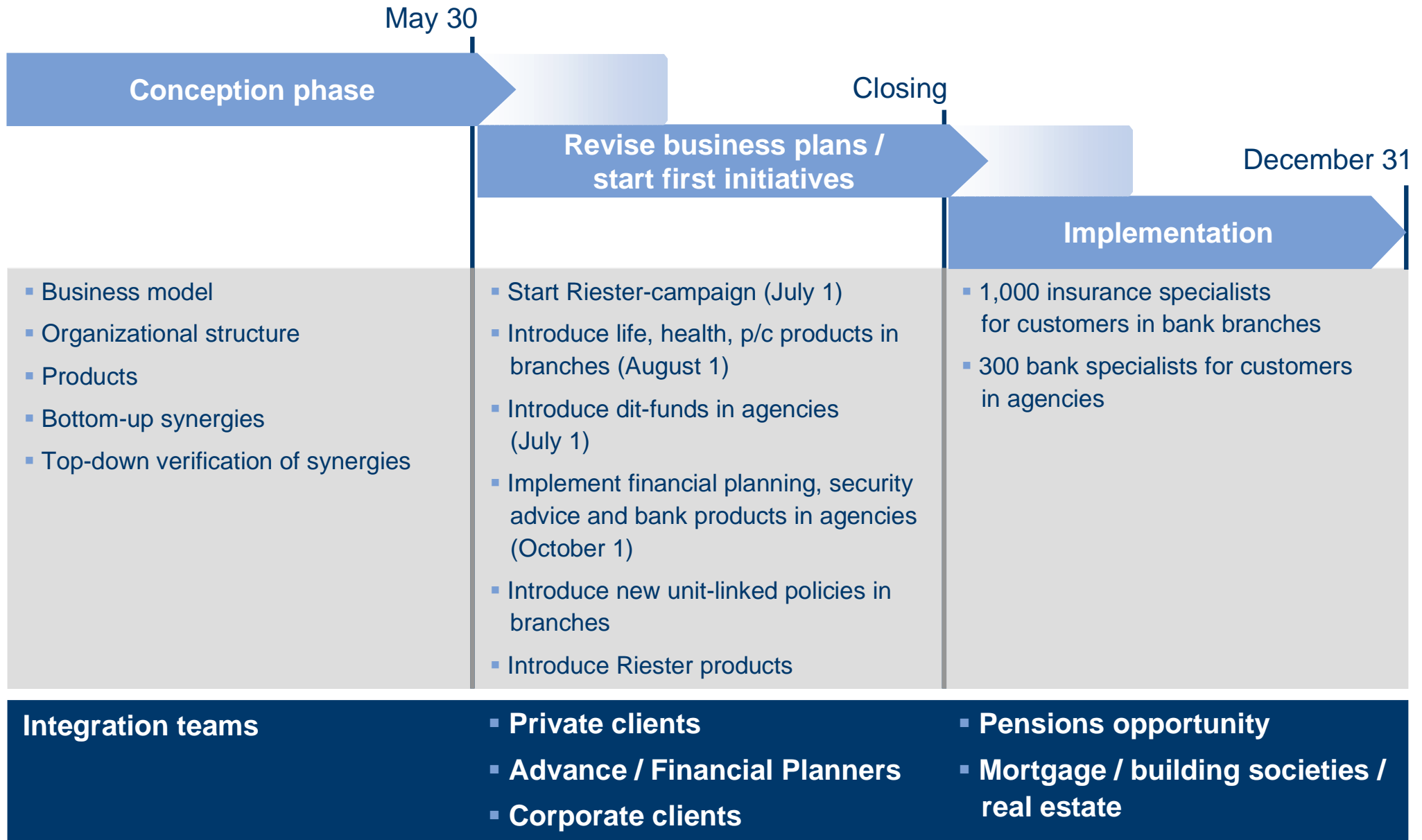
- **Brokers**
 - 6,600 brokers
 - mainly corporate business products

- **Banks with open architecture**
 - distribution of Allianz Asset Management products via 60 banks in Germany, Austria and Switzerland
 - third-party distribution accounts for 24 % of new Allianz Asset Management products sold

Our new distribution approach in Germany creates synergies of up to €615 mn p.a.



Focused implementation timetable will ensure fast roll-out

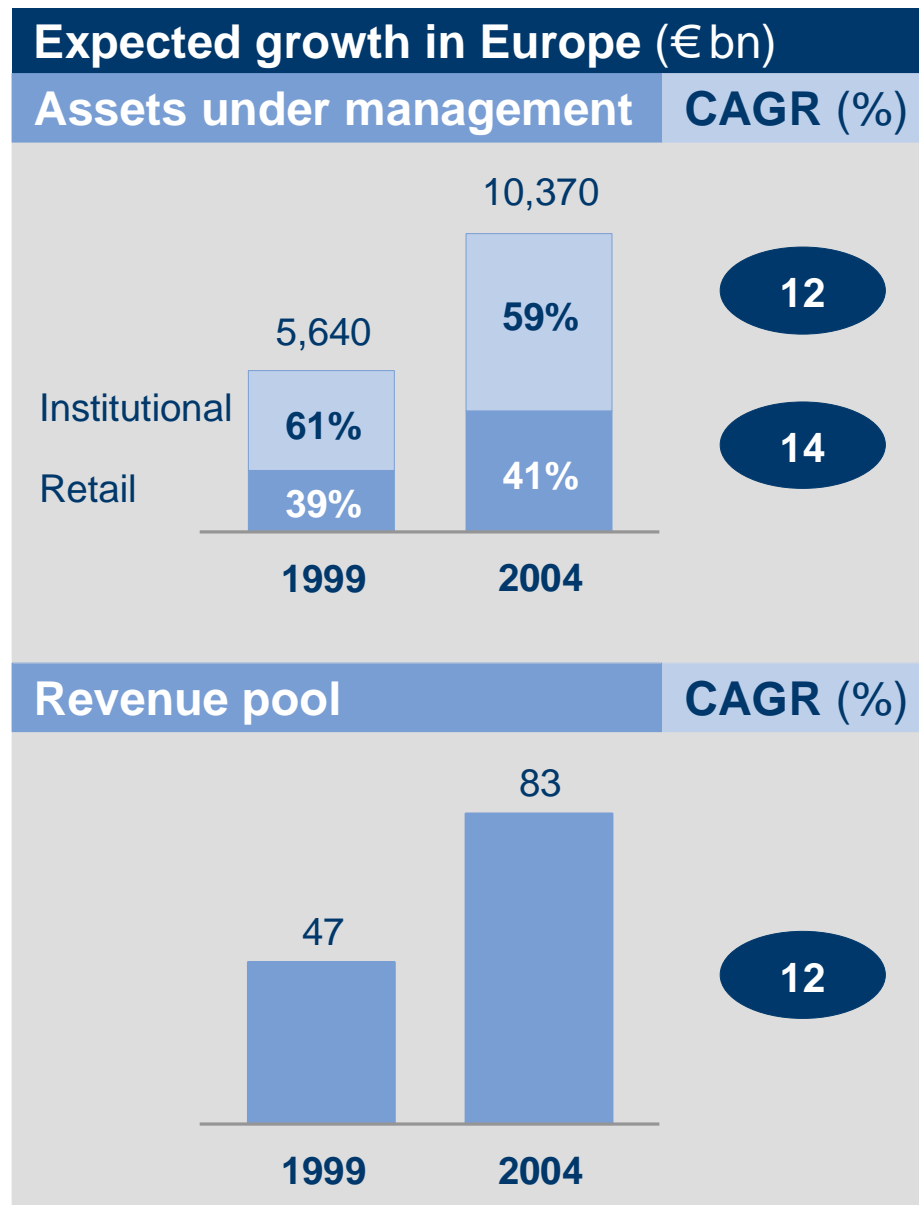


III. Realizing potential

B. Asset management

Joachim Faber

Asset management market highly attractive but competitive



Market trends

- Increased competition through market entry of new competitors leading to margin pressure
- Higher client sophistication resulting in strong demand for high quality products from specialized managers
- Distribution pattern changes as new distribution channels emerge and existing platforms open up
- Pension reforms in major markets further strengthen these trends

Successful players leverage global strengths regionally

New ADAM competence in combining global product strengths with regional customer focus ...

Cornerstones of business model

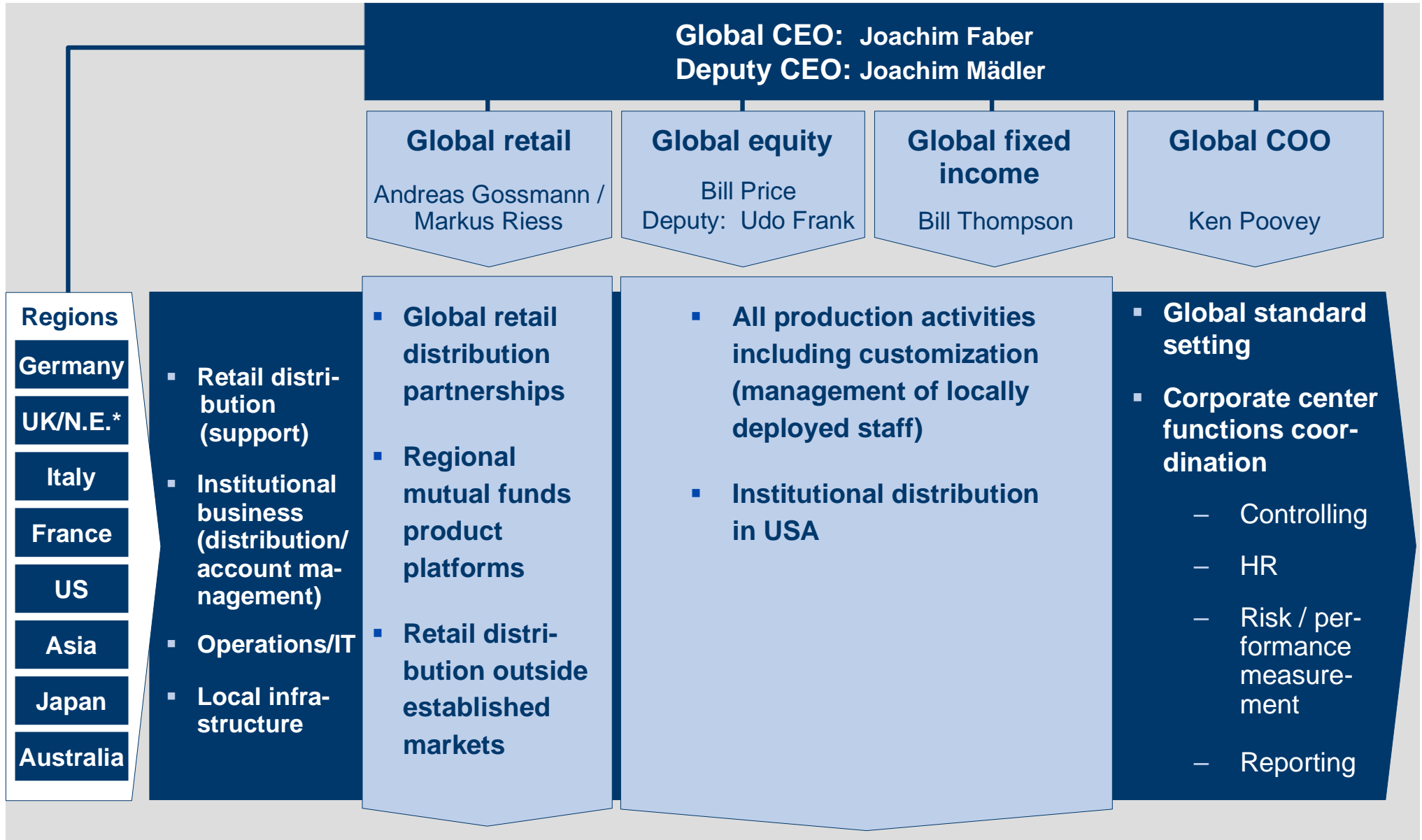
Global strength

- Multiple global production platforms to provide world-class products for our client
- Global retail function to accelerate growth in high potential retail markets
- Global COO to ensure global standards in all relevant corporate center functions (e.g., controlling, reporting and risk)

Regional focus

- Regional distribution units to optimally respond to client needs and preferences
- Regionally optimized operations to ensure consistency and high quality in client service
- Within group, joint forces of asset management and life businesses to tackle pension market

... while ensuring clear responsibilities

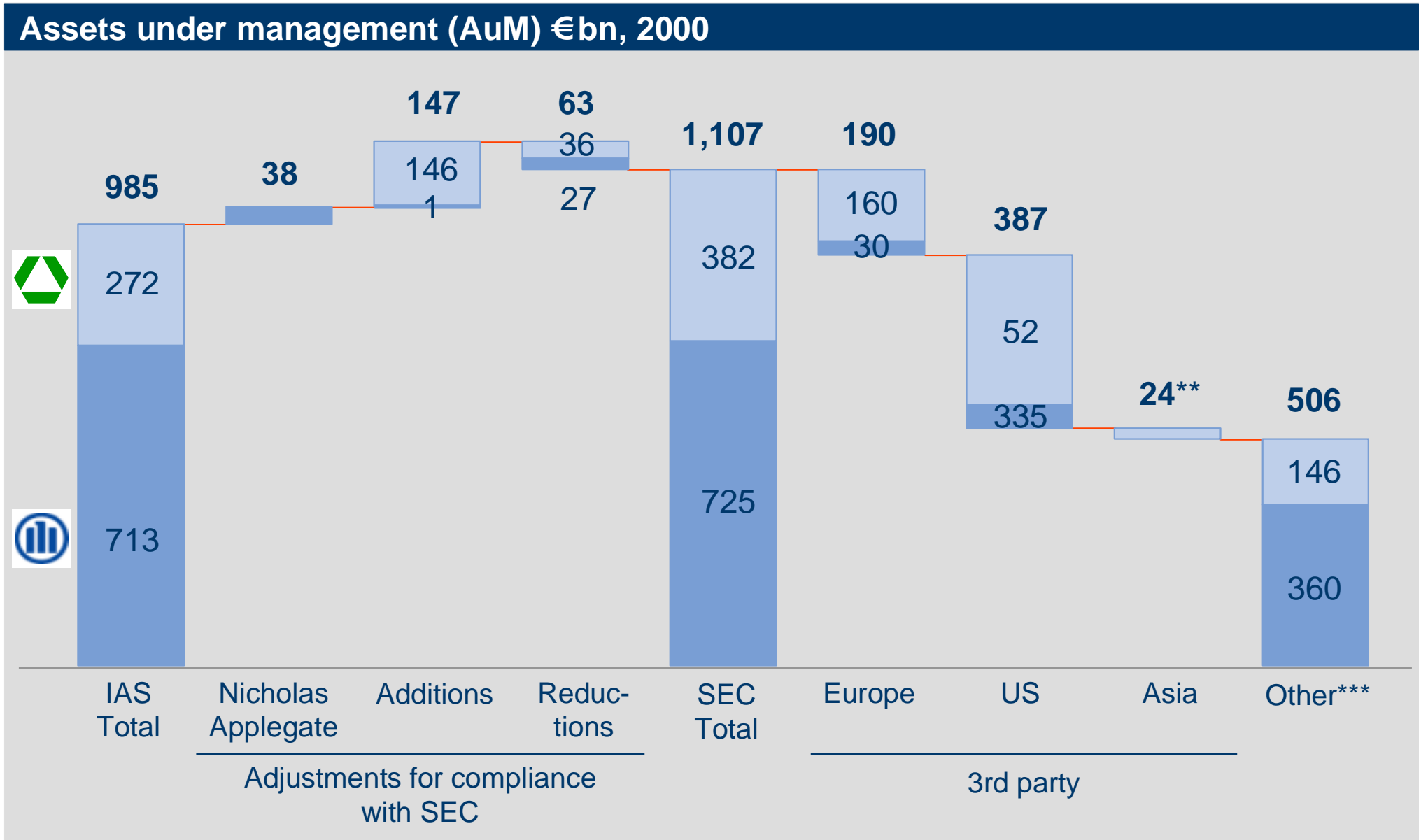


*) Northern Europe

ADAM with strong response to market imperatives

Market imperatives	ADAM
Exploit scale opportunities	<ul style="list-style-type: none"> ▪ Create efficiency synergies of up to 17 % annually and have one time savings of app. €190 mn ▪ Reduce cost/income ratio to 55 % ▪ Achieve revenue synergies of €250 - 300 mn in 2005
Provide comprehensive investment platform	<ul style="list-style-type: none"> ▪ Combine global top fixed income player with comprehensive equity platform ▪ Provide multiple independent investment styles for client satisfaction
Deploy broad channel portfolio	<ul style="list-style-type: none"> ▪ Diversify channel portfolio through combining bank, agents, new financial planners and online channel ▪ Strengthen presence in third party channels by focus on client segments
Capture the pension opportunity	<ul style="list-style-type: none"> ▪ Combine insurance and asset management strengths creating significant value in the European pension market ▪ Aspire above-market growth in Europe




ADAM ready to exploit scale opportunities



*) Adjusted figures according to new harmonized definition of assets under management **) 23 Dresdner, 1 Allianz;











***) Insurance assets, group assets etc.

Cost synergies of annually 12 to 17 percent




in € mn				
Regions	Cost base 2000	Analyzed cost	Synergies p.a.*	In percent (of analyzed cost)
 Germany	292	292	38 - 46	13 - 16
 Rest of Europe	182	38	4	11
 USA	817	167 **	18 - 32	11 - 19
Asia	52	30	3 - 5	10 - 17
Total	1,343	527	63 - 87	12 - 17
		Exp. synergies from cost base not yet analyzed	~20 - 30	2 - 4
Additional one- time cost savings (projects)	337	337	188 - 190	56
			Additionally ~ €250 - 300 mn annual revenues in 2005	

*) Rebased on 2000 numbers; **) Non-investment platform cost
Source: Integration Team

Focused platforms under global umbrella

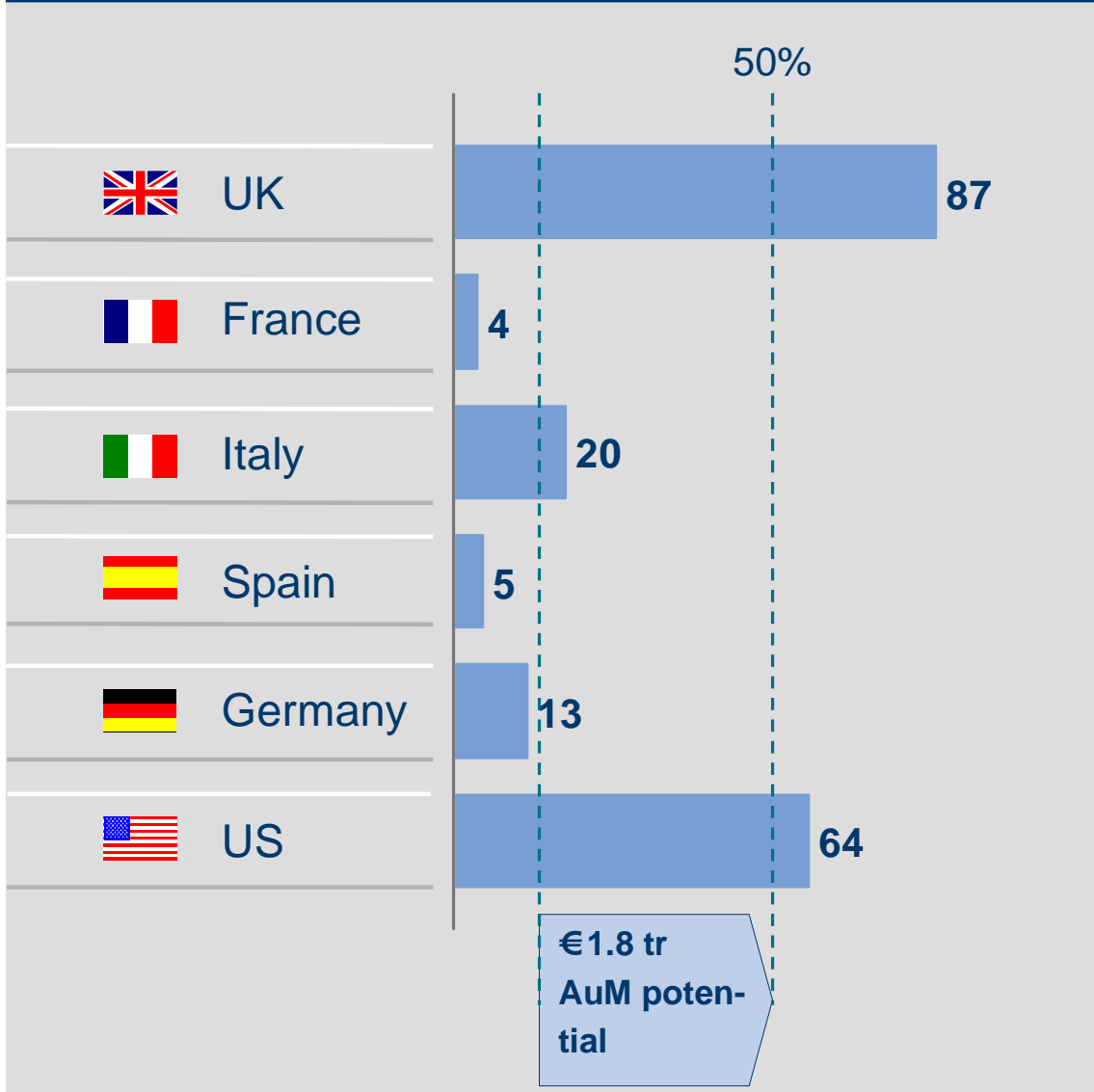
	Global fixed income	Global equity		
		Growth	Core	Value
Allianz				
PIMCO				
Nicholas Applegate				
Cadence				
Oppenheimer Capital				
NFJ				
PIMCO EA				
Allianz Asset Management				
Dresdner Bank				
DRCM / dit / DBI				

Dedicated services for distinct customer segments - example Germany

Customer segments	ADAM	Focus of ADAM	
<p>Proprietary retail</p> <ul style="list-style-type: none"> ▪ Bank channel ▪ Agents ▪ Financial planners 		<ul style="list-style-type: none"> ▪ Sourcing of all products ▪ Development of advisory tools ▪ Focused sales support/client service 	<p>Dedicated retail unit</p>
<p>Third party retail/e-commerce</p> <ul style="list-style-type: none"> ▪ IFAs ▪ Banks, insurances ▪ Open platforms 		<ul style="list-style-type: none"> ▪ Superior, customer-specific product delivery ▪ Access to high-quality administration platform ▪ Online fund and investment advisory 	
<p>Institutions</p> <ul style="list-style-type: none"> ▪ Corporates ▪ Pension funds ▪ Allianz insurance ▪ Other institutions 		<ul style="list-style-type: none"> ▪ Full range of institutional products with excellent track-records ▪ wide range of consultant-proven/retail products ▪ Full range of institutional and retail pension products ▪ Superior administration and servicing platform 	<p>Dedicated institutional unit</p>

Allianz uniquely positioned to reap pension opportunity

Occupational pension assets, percentage of GDP



Focused pension unit



*) For top 200 corporate clients
PWC, OECD, Mercer

ADAM financial objectives, 2005

Pro-forma results 2000 (in € bn, in %)		Strategic targets 2005 (in € bn, in %)	
Combined assets under management*	1,107	Assets under management growth p.a.	15 - 20 %
Revenues	2.2	Target revenue growth p.a.	10 - 15 %
Cost base	1.3		
Operating earnings	0.8	Increase of operating earnings p.a.	15 - 20 %
Cost-income ratio	62 %	Cost-income ratio	approx. 55 %

*) Adjusted figures according to new harmonized definition of assets under management

Source: Integration Team

First decisive steps set

First decisions

Clear global business model developed

- two global production platforms
- regional business lines with clear distribution responsibilities

Organizational structure and strong management team defined;
Executive Committee established

- functional management
- regional functions

Clear location setup in Germany with functions in Frankfurt and Munich

Aspirational financial targets set

Aggressive synergies identified

Major initiatives going forward

Further refinement of organizational structure

Definition of structure of legal entities

Development of detailed implementation plan with clear responsibilities and milestones

Start of implementation with deal closure

Set-up of implementation controlling

IV. The transaction

Paul Achleitner

Offer for Dresdner Bank - current status

- **Formal offer launched yesterday open until July 13, 2001**
- **Closing expected on July 23, 2001**
- **Terms unchanged following detailed due diligence:**
 - 1 Allianz share plus €200 per 10 Dresdner shares
- **New Allianz shareholders will receive shares ex-dividend**
- **Deutsche Bank and Dresdner Bank acting as exchange agents for the offer**
- **Tender for all shares of Dresdner Bank**
 - 20.0 % currently owned (fully diluted)
 - forward purchases of ~ 20.0 %
- **Conditions to closing**
 - approval of EU merger control
 - registration of capital increase

Financing the offer - current status

Assuming 100 % acceptance

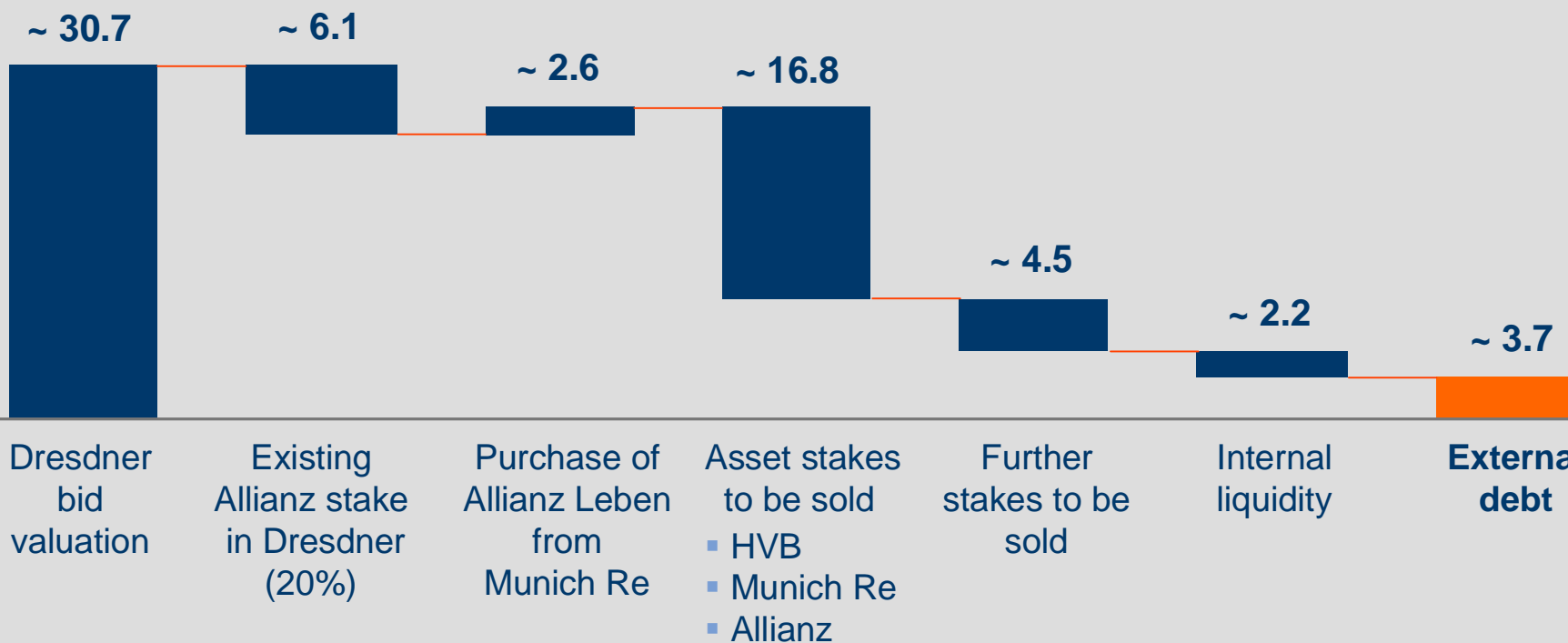
€bn

Rating:

Moody's: Allianz: Triple-A rating affirmed (outlook negative)
 Dresdner: Aa3 rating affirmed (outlook positive)

S&P: Allianz: Triple-A, watch negative
 Dresdner: AA -, watch developing

Gearing: ~ 15 %



Key issues raised by investors

- **Why own a bank ?**
- **Why Dresdner ?**
- **Why now ?**
- **What are the expected synergies ?**
- **How will you realize them ?**
- **Can you manage the risk ?**
- **What about DKW ?**

Why do we want to own a bank ?

1	Customer access	<ul style="list-style-type: none">▪ Direct access key to customer relationship management▪ Allianz predominantly retailer - not wholesaler
2	Fund distribution	<ul style="list-style-type: none">▪ Dominant channel in German mutual fund distribution (> 70%)▪ Increasing asset management competition banks vs. insurers
3	Conflict resolution	<ul style="list-style-type: none">▪ Common set of shareholders▪ Customers gain product neutral advice
4	Margin split	<ul style="list-style-type: none">▪ Distributor keeps more than 50 % of margin▪ Unit linked: choice of fund provider (gets ~ 25 % of margin) determined by distributor
5	Channel diversification	<ul style="list-style-type: none">▪ Customer behavior increasingly less predictable▪ Balanced channel mix offers flexibility

Why do we want to own a bank ?

6	Reciprocity	<ul style="list-style-type: none">▪ Open platform only “relative concept”▪ Distribution therefore asset for strategic partnerships
7	Productivity	<ul style="list-style-type: none">▪ Optimized distribution requires full integration▪ Best practice example shows 5 x higher productivity in life
8	Maturity benefits	<ul style="list-style-type: none">▪ Bank preferred advisor for reinvestment of maturity benefits▪ Allianz Leben: > €5 bn reinvestment potential
9	Capital efficiency	<ul style="list-style-type: none">▪ Most agreements require “expensive” equity stake▪ Small stake no real safeguard against strategic changes



Best solution for Allianz and Dresdner but not blue print for everybody

Why Dresdner Bank? - Why now?

Why Dresdner Bank?

- **Implementability**
- **Shared vision / objectives**
- **Willingness to adapt business-model**
- **Strong complementarity**
- **Regional coverage of branches**
- **Package with Allianz Life / HVB trade-off**

Why now?

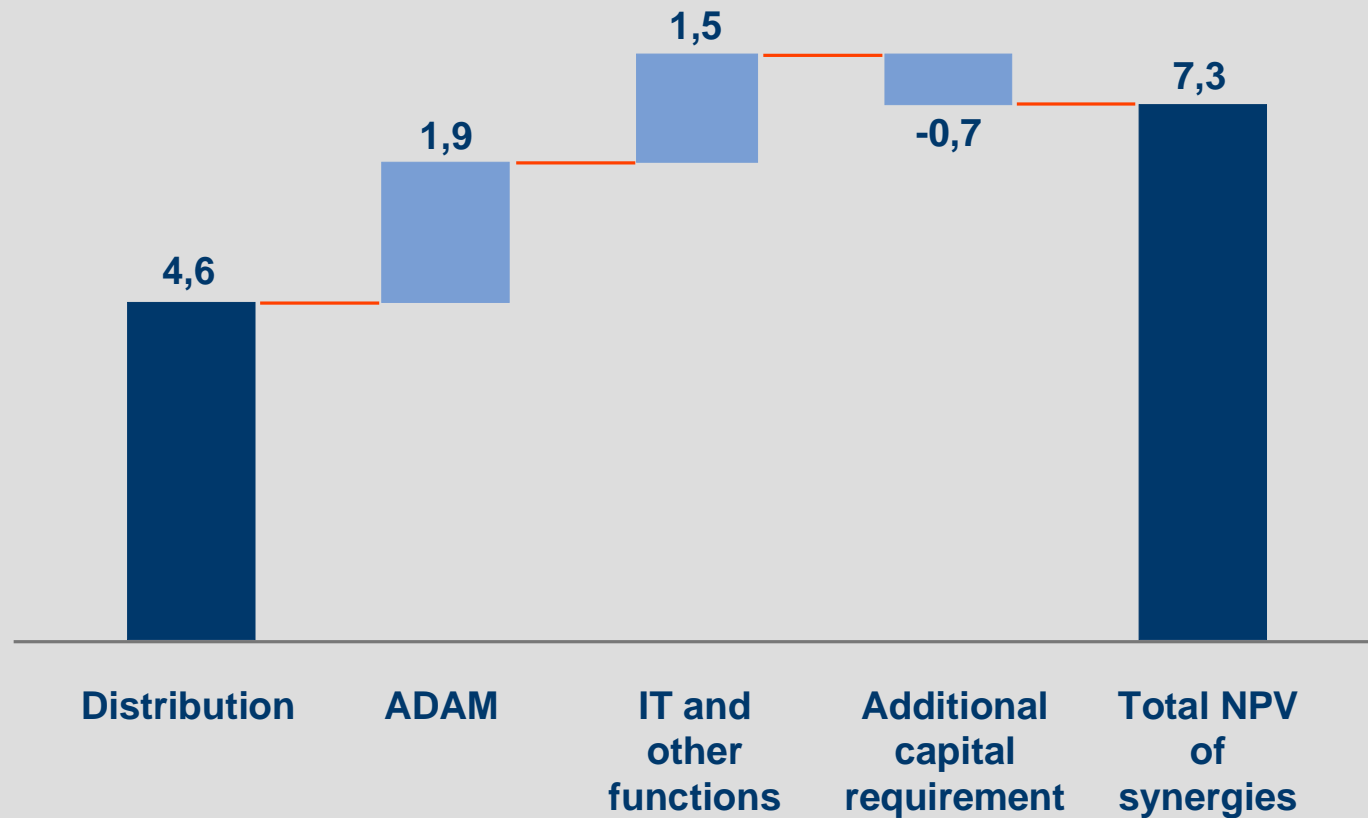
- **Market opportunity (pension reform)**
- **Good price (NAV, price / book)**
- **Restructuring starting to show results**
- **Strategic decisions required**

What are the expected synergies?

Net synergies post tax (in € bn)

NPV- calculations assuming:

- 26,4 % tax rate
- 9,05 % discount rate
- explicit forecast of cash flows until 2006, no further growth in terminal value*



*) No increase in distribution power, but further increase in cash flow through existing long-term insurance contracts (p/c, life) taken into account

Can you manage the risk?

General

- **Execution**
 - full support / cooperation of Dresdner
- **Asset quality**
 - detailed due diligence
 - strengths and weaknesses known
- **Volatility**
 - focus on asset gathering
 - relative small part of total business mix
- **Capital management as key tool**
- **Group-wide risk control**

DKW

1. **Definition of Investment Bank to be determined**
2. **Structure accordingly (people, capital)**
3. **Align incentive structures (bankers, shareholders)**
4. **Provide stability - focus on business**
5. **Gain access to capital markets to fund growth**

In our view the Dresdner transaction achieves ...

- ✓ **Strategic leap in our stated asset gathering strategy**
- ✓ **Effective diversification of our distribution channels in Germany**
- ✓ **Potential for full in-house retention of long-term savings production and distribution economics in Germany**
- ✓ **Immediate attractive financial impact**
- ✓ **Compelling value potential with substantial synergies and restructuring opportunities**
- ✓ **Significant redeployment of excess capital**
- ✓ **Efficient unwinding of cross-holdings (no block discounts)**
- ✓ **Expedient removal of potential overhang in Allianz stock**
- ✓ **Timely improvement of free float (index weighting)**
- ✓ **Improved strategic attractions for international partners (reciprocity)**

... and is entirely consistent with our stated strategy ...

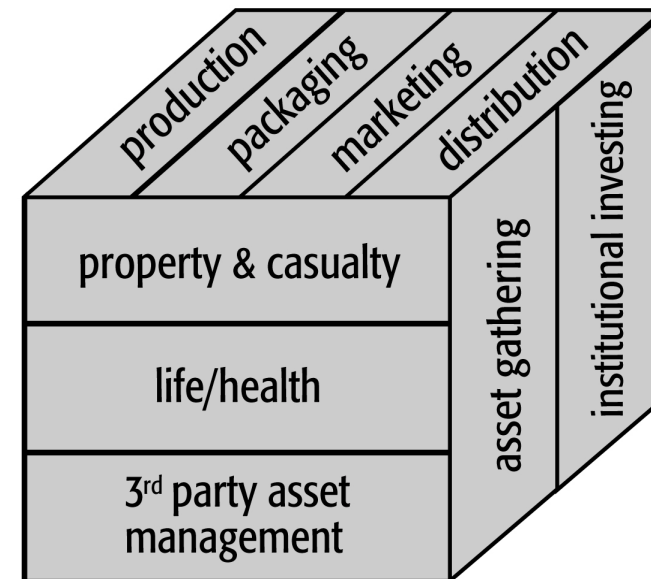
Remember: last year's presentation

② Capital allocation: Deutsche / Dresdner - underlying rationale remains

- investment in core business
 - retail distribution channel
 - broadening customer base
 - additional insurance business
 - expansion of asset management
 - leading internet platform
- reduction of cross shareholdings



redeployment of excess capital



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We like to be consistent (but not too predictable)

V. Glossary

Glossary (1)

ADAM:

Allianz Dresdner Asset Management

Adjusted capital:

IAS shareholders' equity + minorities + participation certificates + other adjustments
(free policyholders' fund of Allianz Leben – goodwill + revaluation reserves “off balance sheet”
net of policyholders' fund and deferred taxes)

AGM:

Annual General Meeting

AMI:

Allianz Management Institute

ART:

Allianz Risk Transfer

Assets under management:

Sum of investments marked-to-market which is managed by the Group with responsibility for the performance of the investments

Assigned capital:

Capital assigned to subsidiaries for core business

Glossary (2)

CAGR:

Compounded average growth rate

Combined ratio:

Sum of loss and expense ratio

DVFA:

Deutscher Verein für Finanzanalyse (German institute for financial analysis)

dit:

Dresdner Investment Trust

EPS_R:

Earnings per share (reported). IAS profit after tax and minorities divided by average number of shares (with calculation of dilution, should the Group have issued convertibles or options on its own shares)

EPS_R adjusted:

Same as EPS_R, but IAS profit after tax and minorities is adjusted for the impact of extraordinary items

EPS_{Adjusted} before goodwill depreciation:

Same as EPS_R, but IAS profit after tax and minorities, is adjusted for the impact of extraordinary items and goodwill depreciation

Glossary (3)

EVA:

“Economic Value Added” as a product of assigned capital and the difference between normalized ROE and the cost of capital

Excess capital:

Difference between net asset value and assigned capital

Expense ratio:

Commissions, other acquisition expenses, general and administrative expenses as % of net premiums earned

Gross premiums written (GPW):

Total premiums for insurance contracts (including investment products) written or assumed during a specific period, without deducting reinsured premium

Goodwill:

Difference between the purchase of the subsidiaries and shareholders' equity at acquisition time. Depreciation of the goodwill over the economic life period

IAS:

International Accounting Standards

Glossary (4)

Insurance revenues:

Sum of IAS gross premiums written and collapsed premiums

Investment result ratio:

Net investment income as % of net premiums earned

Investment return:

Net investment income as % of average investments (without separate account investments)

L/H:

Life and health insurance

Loss ratio:

Loss and loss adjustment expenses as % of net premiums earned

Loss reserve ratio:

Claims reserve as % of net premiums earned

Net asset value:

IAS shareholders' equity + discounting of claims reserve + revaluation reserve on investments + other subsidiaries' specific adjustments (all adjustments to IAS shareholders' equity are net of deferred taxes and policyholders' share, when appropriate)

Glossary (5)

Normalized ordinary profit:

IAS profit + change in discounting of claims reserve + normalized investment income - reported investment income +/- excess capital credit/charge + other subsidiaries' specific adjustments (all adjustments to IAS profit are net of deferred taxes and policyholders' share, when appropriate)

NPV:

Net present value

OE:

Organizational entity

Operating ratio:

Difference between combined ratio and investment result ratio

P/C:

Property and casualty insurance

Pre-tax margin as % of investments:

Profit before tax and goodwill as % of investments (including separate account investments)

ROE_N:

Normalized return on equity; normalized ordinary profit as % of average IAS shareholders' equity

Glossary (6)

ROE_R:

Return on equity (reported); IAS profit after tax and minorities as % of average IAS shareholders' equity.

ROE_{Adjusted} before goodwill depreciation:

Same as ROE_R, but IAS profit after tax and minorities is adjusted for the impact of extraordinary items and goodwill depreciation

Tax ratio:

Tax expenditure as % of profit before tax and goodwill (effective tax ratio); tax expenditure adjusted for extraordinary tax effects as % of profit before tax and goodwill (adjusted tax ratio)

Tied agent:

An agent that works exclusively for one insurance company

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Allianz AG Financial Calendar 2001 / 2002

July 11, 2001	Annual General Meeting
August 14, 2001	Financial report first half-year 2001
November 14, 2001	Financial report first three quarters 2001
February 7, 2002	Press release on preliminary results for 2001
April 18, 2002	Financial press conference for the 2001 business year
May 16, 2002	Financial report first quarter 2002
July 12, 2002	Annual General Meeting
August 14, 2002	Financial report first half-year 2002
November 14, 2002	Financial report first three quarters 2002

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