

Group financial results for the second quarter 2001

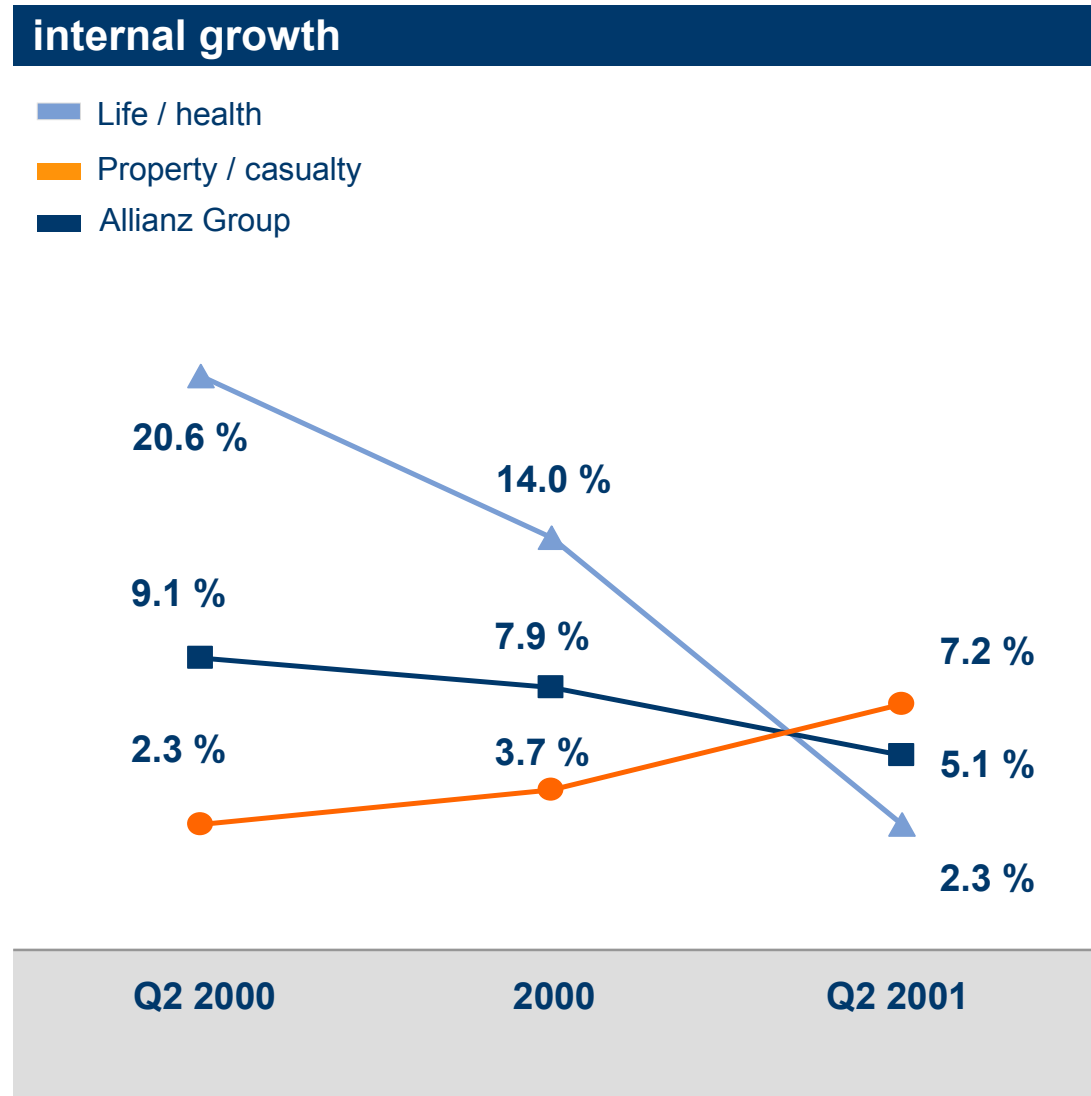
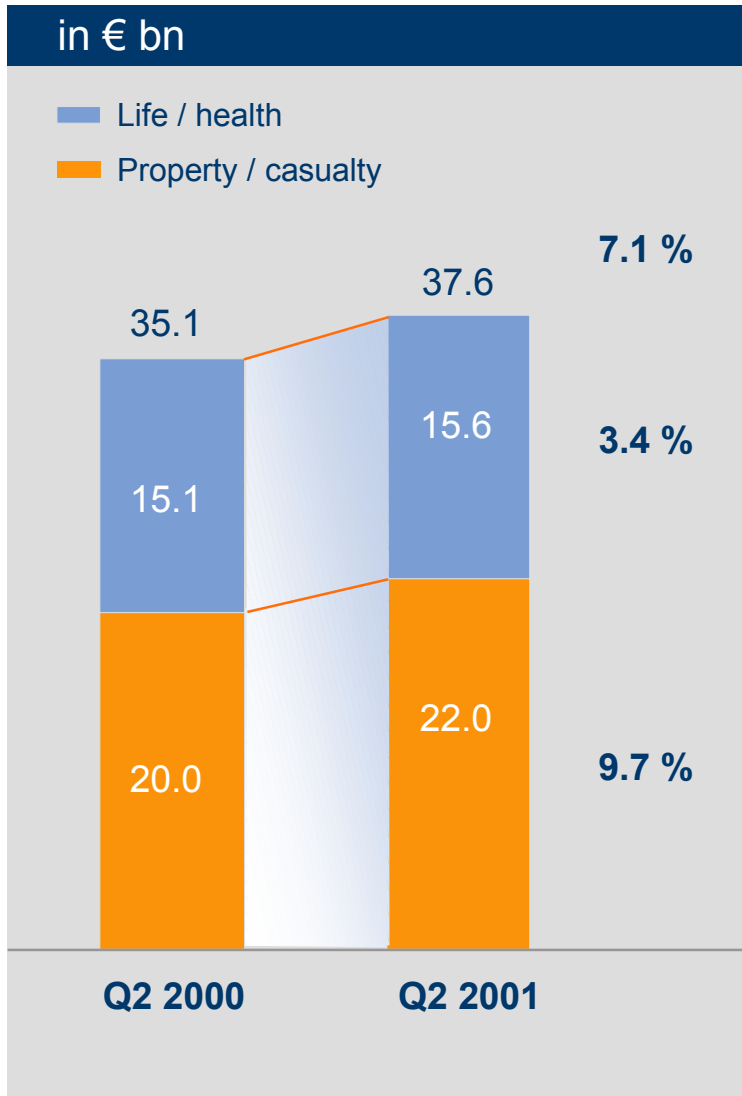
August 14, 2001

Helmut Perlet

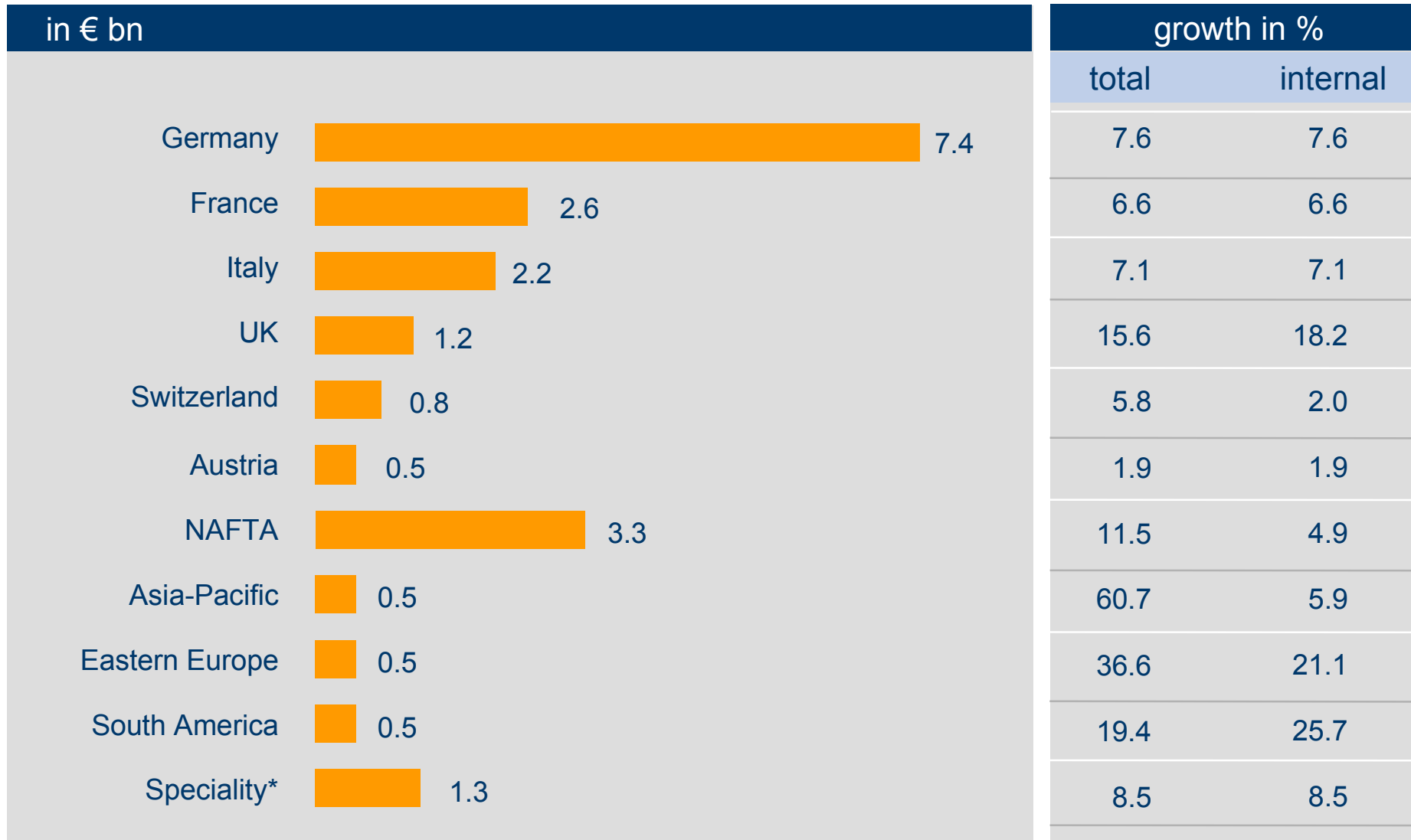
Second quarter 2001: key figures and ratios

in € bn		Q2 2000	Q2 2001	Δ Q2 01/00
Statutory premiums		35.1	37.6	7.1 %
IAS premiums		29.1	31.4	7.9 %
Investment income		13.0	9.3	- 28.1 %
Benefits to customers		25.7	23.9	- 6.7 %
Combined ratio non-life		105.0 %	102.2 %	- 2.8 % -p
Tax ratio		32.6 %	23.7 %	- 8.9 % -p
Profit after tax and minorities		1.5	1.4	- 7.8 %
EPS _{Reported}	(€)	6.05	5.57	- 7.9 %
EPS _{Adjusted} before goodwill depreciation	(€)	6.96	6.87	- 1.3 %
Third party assets under management		308.5	397.9	29.0 %

Total premiums increased by 7.1 %



P/C premiums: significant growth in all countries

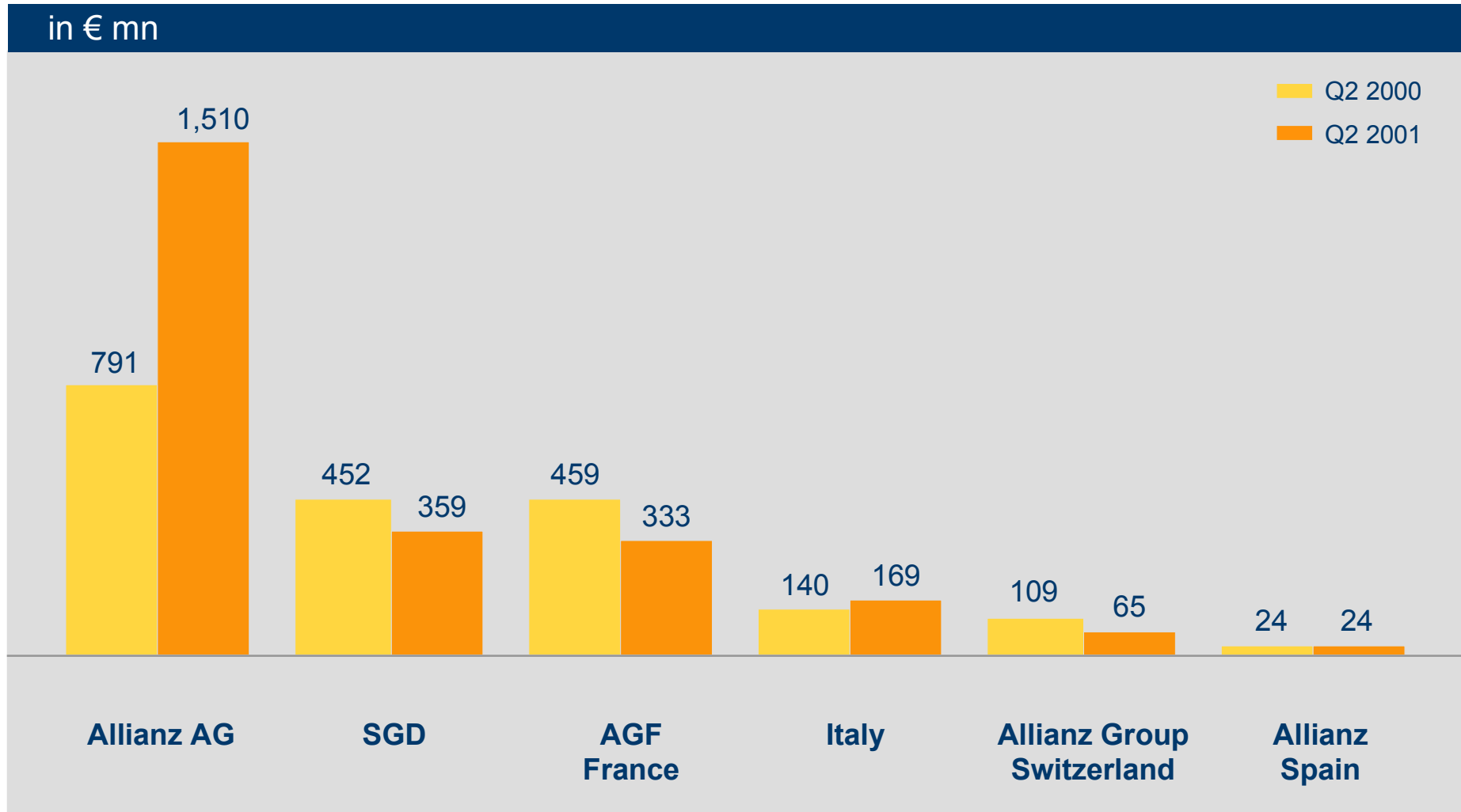


*) Travel / Assistance, credit

P/C loss ratio significantly improved by 2.6 %-p

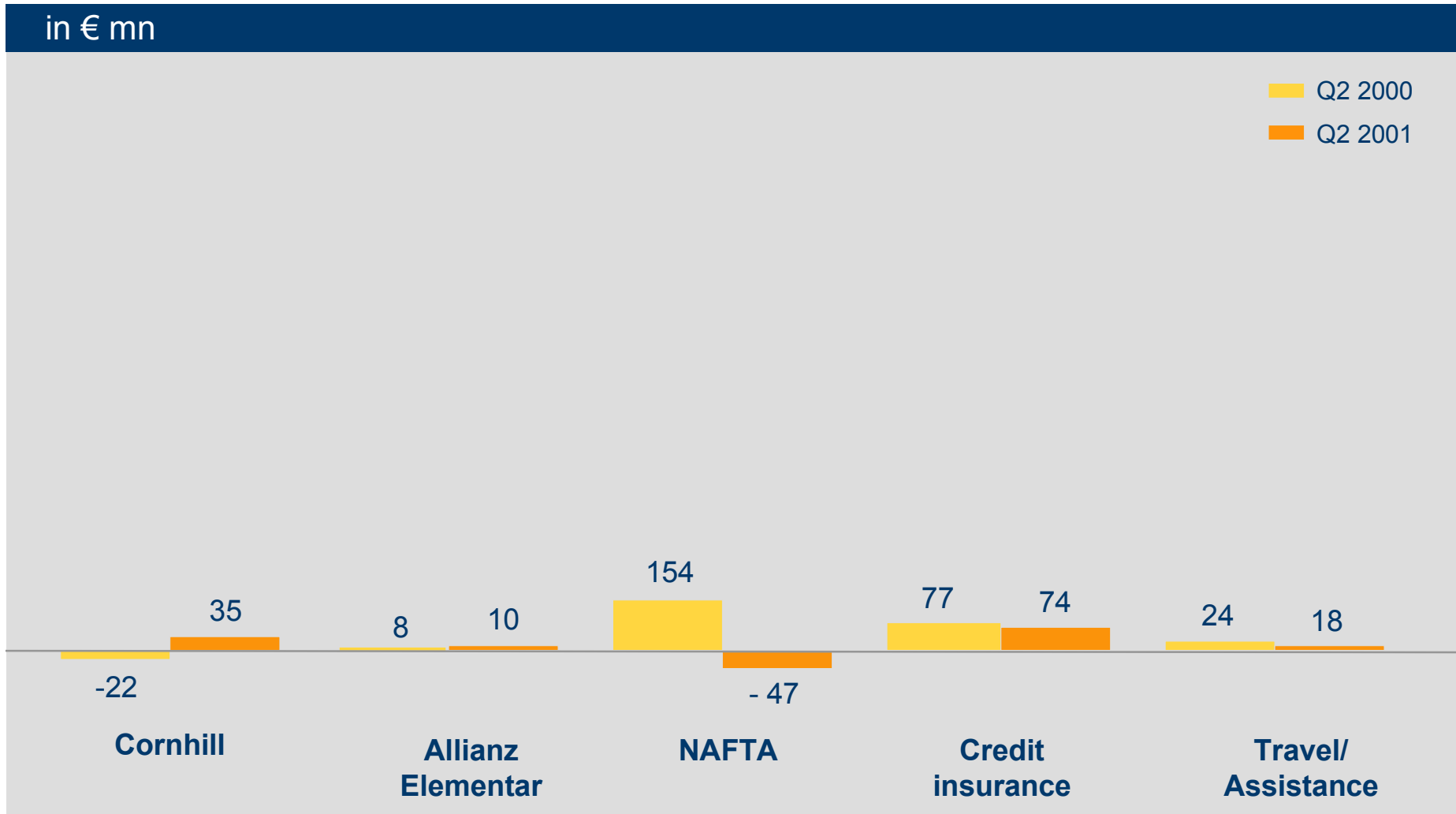
in %	Q2 2000	Q2 2001	Combined ratio (in %)	Q2 2000	Q2 2001
Combined ratio	105.0	102.2	SGD (German P/C Group)	98.7	95.1
Loss ratio	77.4	74.8	Allianz AG	98.3	102.3
Expense ratio	27.6	27.4	AGF France	111.0	109.5
Investment result ratio	31.8	27.2	Italy	104.0	101.4
Operating ratio	73.2	75.0	Cornhill	117.1	104.9
Profit before tax and goodwill (in € mn)	2,768	2,804	Allianz Group Switzerland	104.5	104.5
Net income (in € mn)	1,352	1,639	Allianz Spain	107.0	101.1
			Allianz Elementar	115.5	106.6
			NAFTA	110.9	106.9

P/C earnings contribution by region (1)*



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

P/C earnings contribution by region (2)*



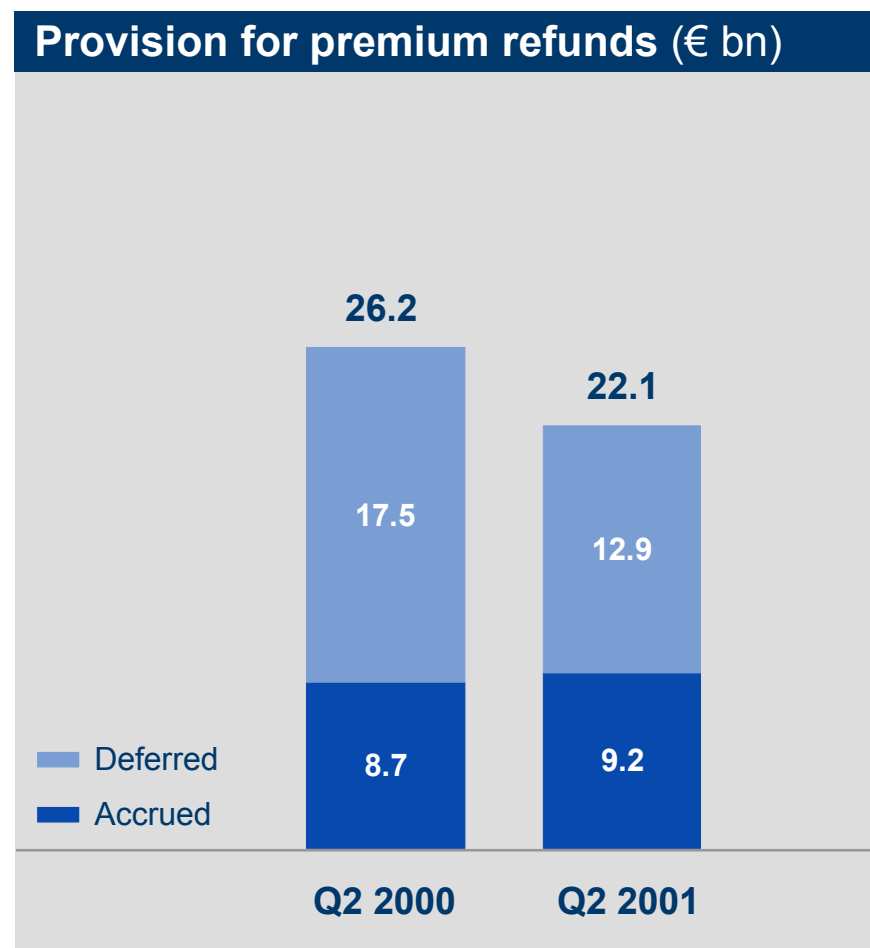
*) Before consolidation across countries, after tax, before goodwill and minorities

L/H premiums: slow growth in Europe

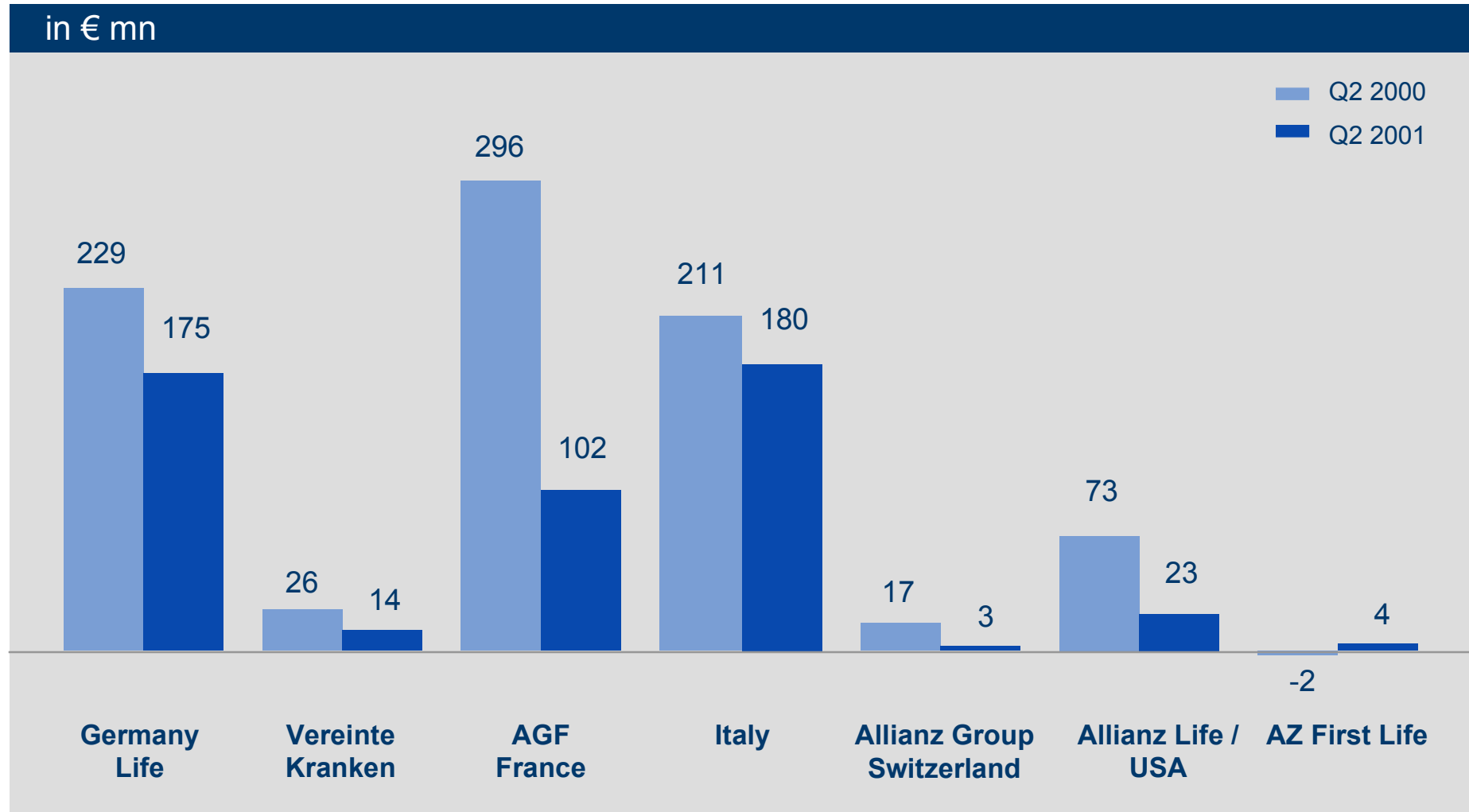
in € bn		growth in %	
		total	internal
Germany	4.2	0.0	0.0
Vereinte Kranken	1.3	3.9	3.9
Italy	2.8	7.8	7.8
France	2.1	-14.4	-14.4
Switzerland	0.7	5.4	1.6
USA	2.3	25.0	17.1
Asia Pacific	0.8	9.0	18.0

L/H impacted by lower capital gains taking

	Q2 2000	Q2 2001
Stat. expense ratio	11.2 %	12.4 %
Expense as % of investments	0.84 %	0.91 %
Investment results as % of investments	4.34 %	2.64 %
Pre-tax margin as % of investments	0.67 %	0.35 %
Investments (€ bn)	203	213
Profit before tax and goodwill (€ mn)	1,339	751
Net income (€ mn)	427	263



L/H earnings contribution by region *

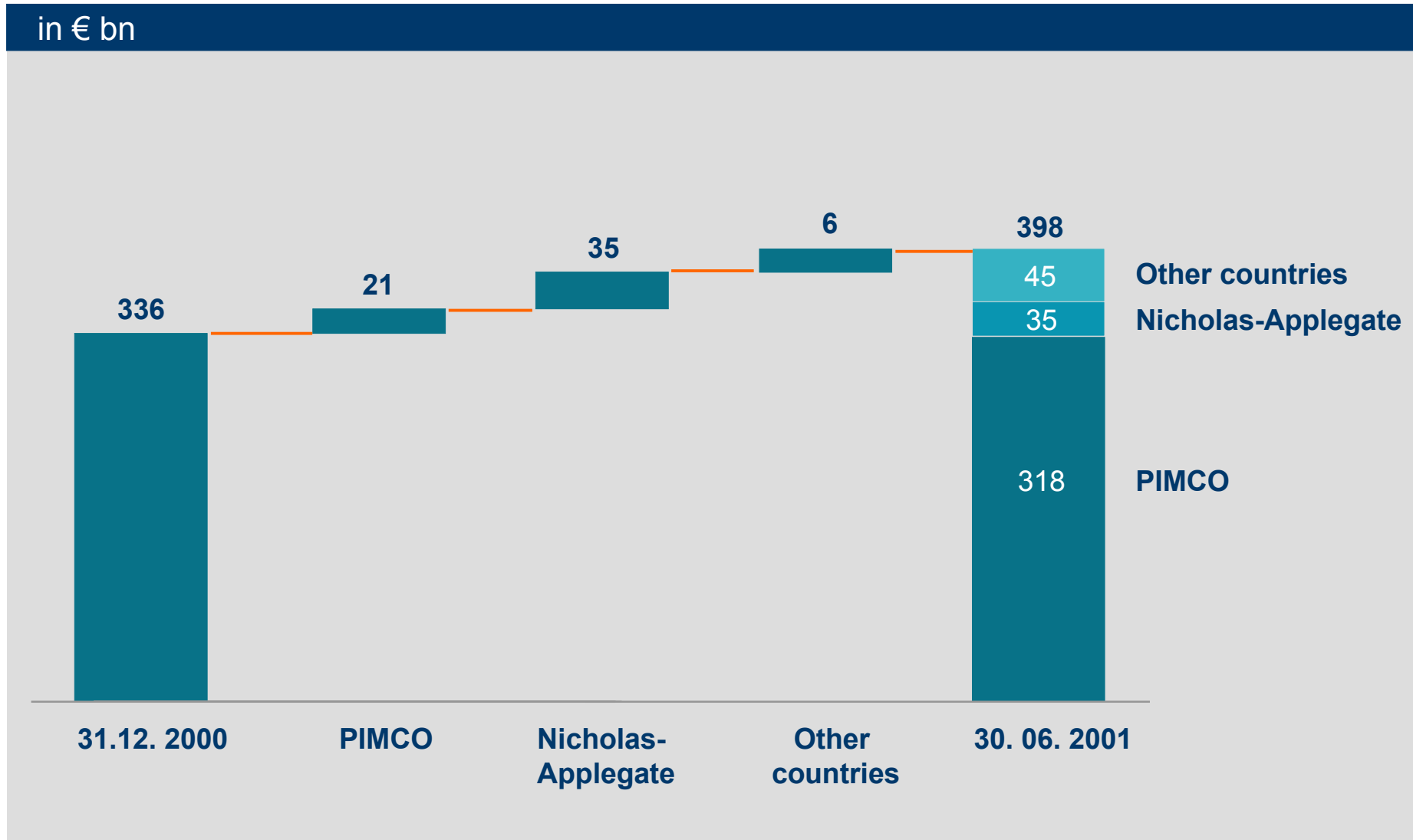


*) Before consolidation across countries, after tax, before goodwill and minorities

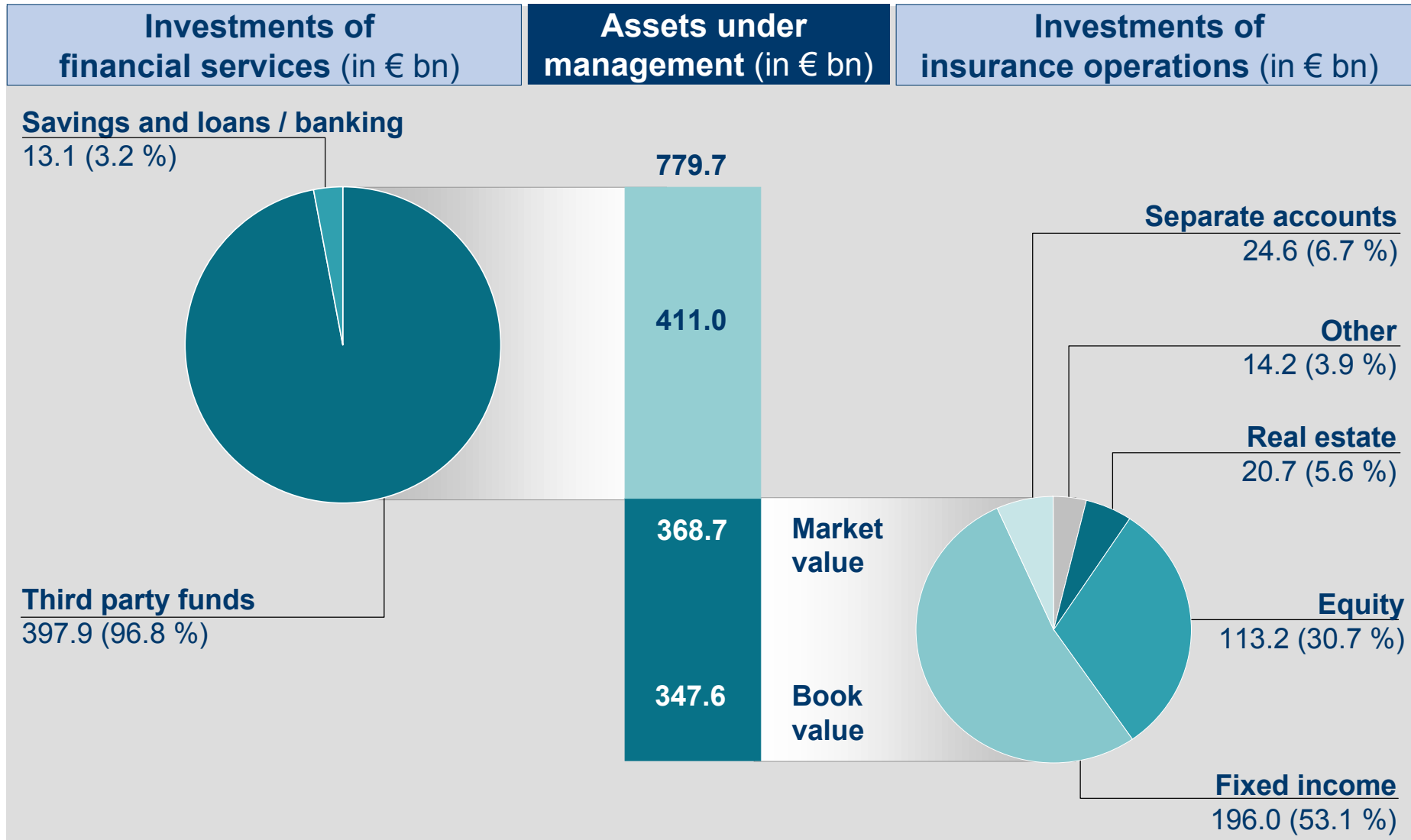
Asset management and other financial services

(in € mn)	Q2 2000	Q2 2001
Operation profit before tax and goodwill	191	217
thereof : asset management	160	203
other financial services	31	14
Acquisition related costs	- 60	- 174
Goodwill, taxes, minority	- 126	- 171
Reported net income	5	- 128
Third party assets under management - in € bn	308.5	397.9

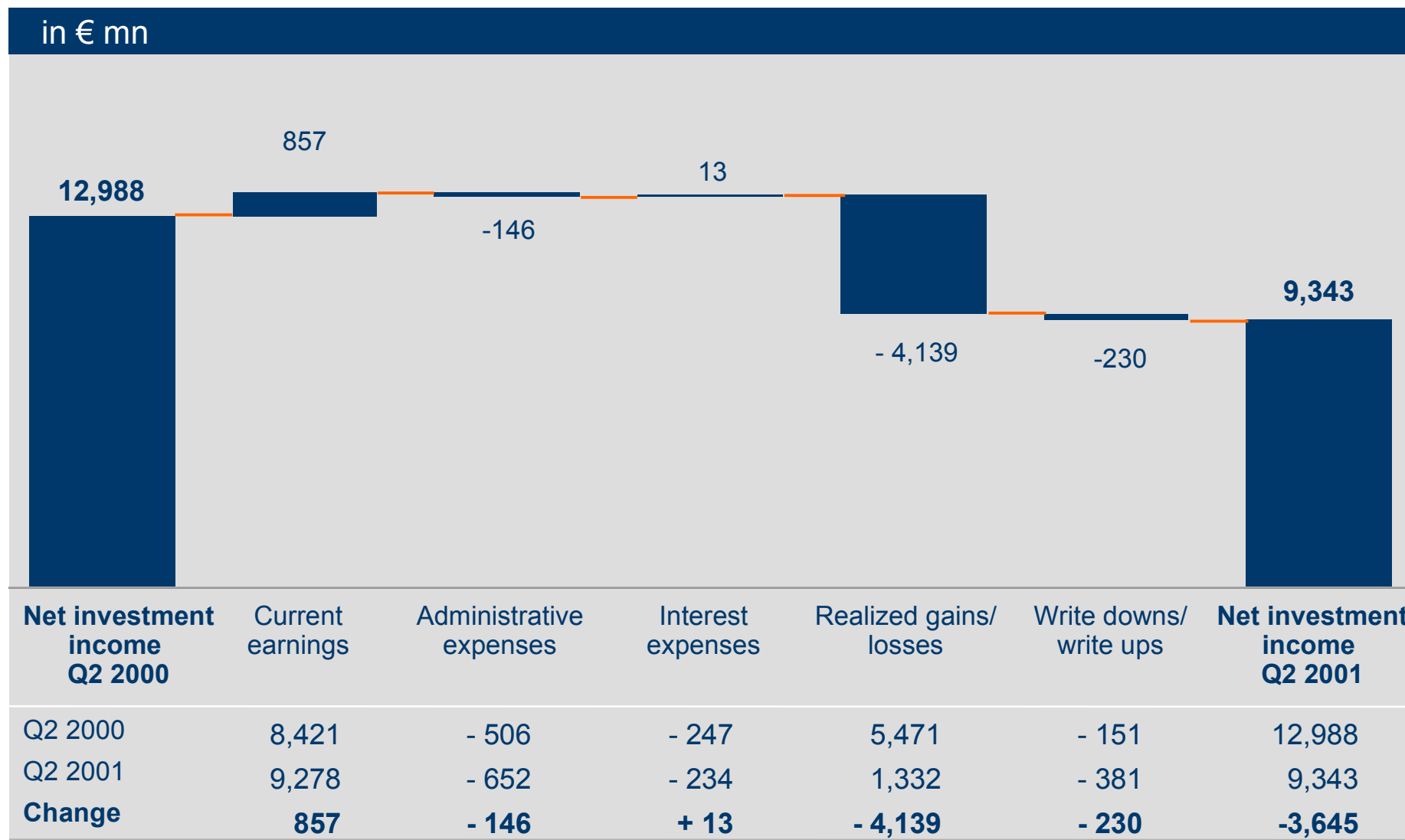
Third party assets grew by 62 bn € in first half 2001



Assets under management

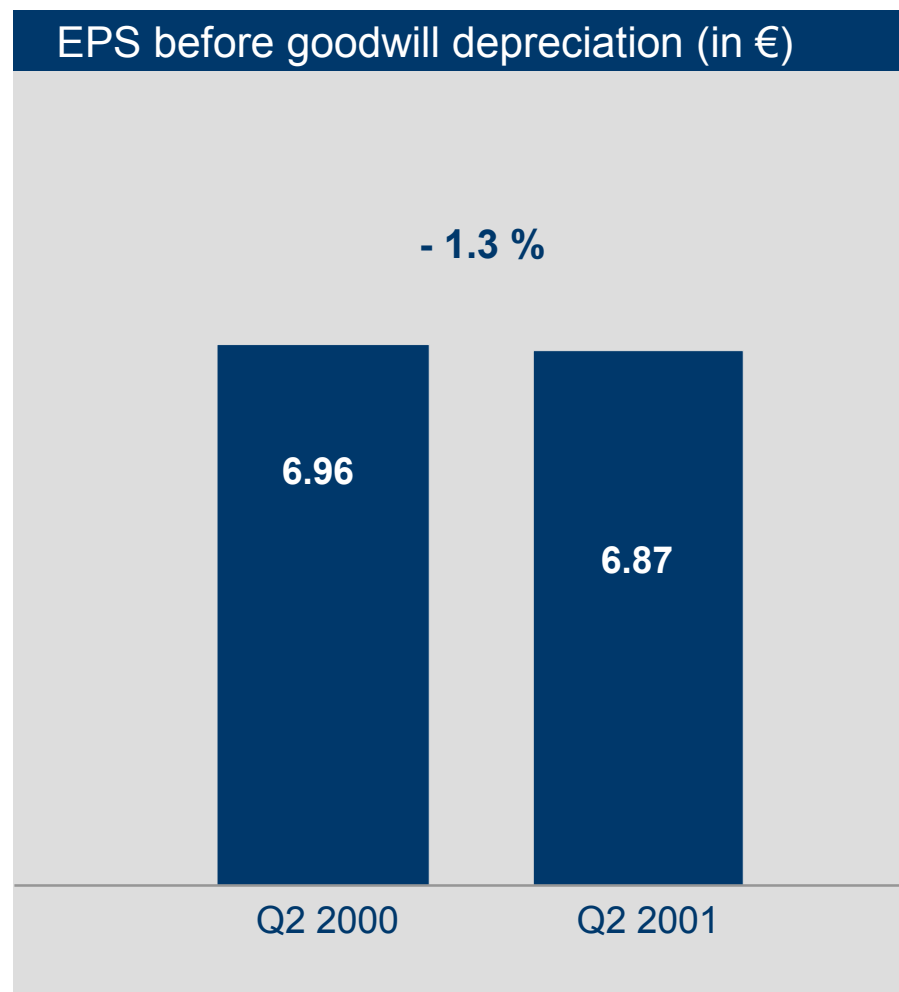


Investment income decreased by 3.6 bn €

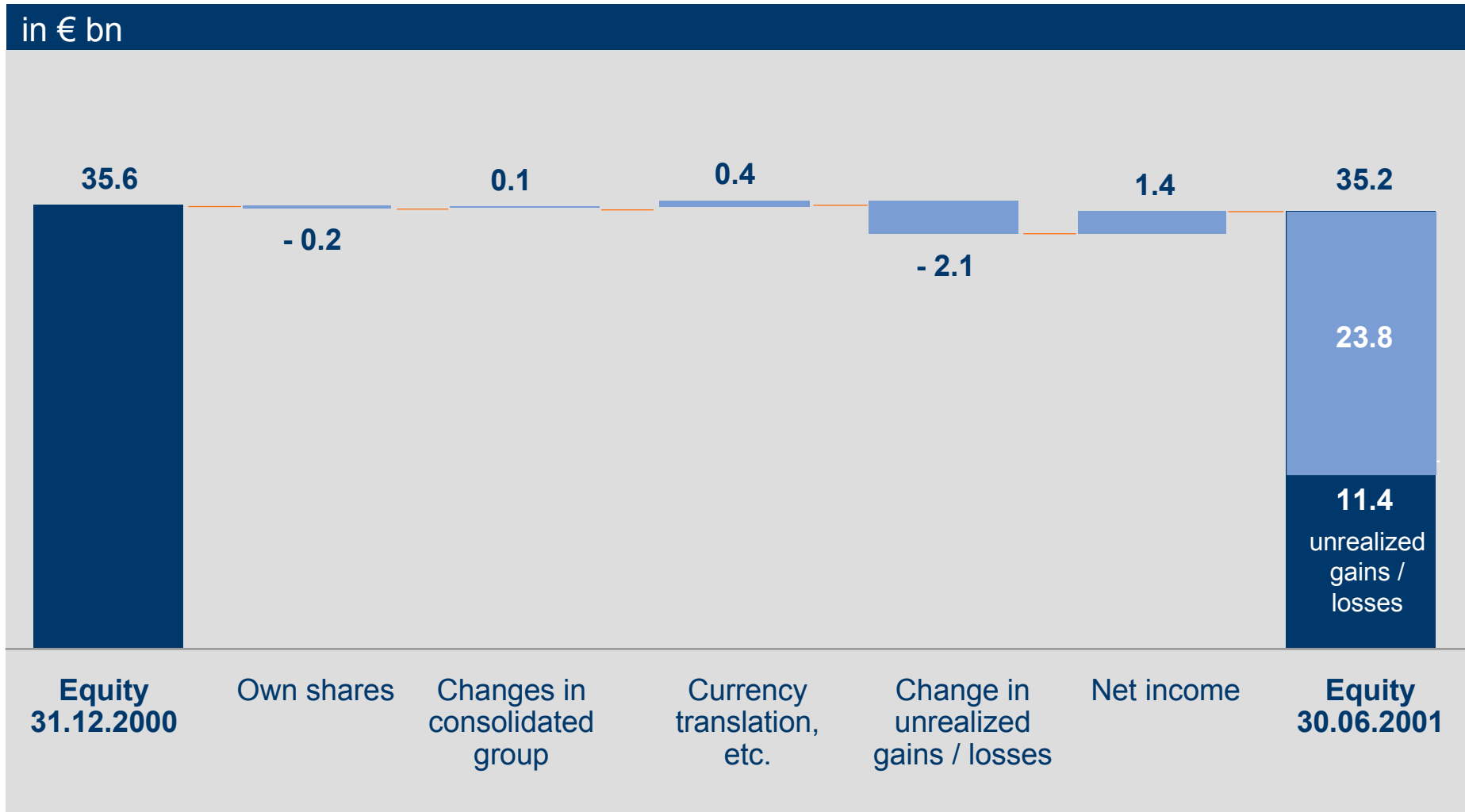


Decrease in EPS

EPS (in €)		
Net income (€ mn)	1,484	1,368
Average number of shares	245.270.000	245.544.671
Earning per share (€)	6.05	5.57



Shareholders' equity remains unchanged



Disclaimer

All rights reserved, Copyright 2001 Allianz AG

The content and structure of this presentation are protected by copyright. No information (data, text, image or otherwise) contained herein, regardless of the manner in which it is conveyed, may be used or reproduced in whole or in part in any form without the express prior written permission of Allianz AG ("Allianz"). Allianz makes reasonable efforts to provide accurate and current information, including information provided by third parties. Allianz believes that the information herein and its sources are reliable, but make no express or implied guarantees or representations about their accuracy, reliability, completeness or timeliness. Use of the information is at the user's sole risk. Allianz reserves the right to make changes at any time. Certain of the statements contained herein may be 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) interest rate levels, (vii) currency exchange rates including the Euro – U.S. dollar exchange rate, (viii) changing levels of competition, (ix) changes in laws and regulations, including monetary convergence and the European Monetary Union, (x) changes in the policies of central banks and/or foreign governments, (xi) the impact of our acquisition of Dresdner Bank, including related integration issues, and (xii) general competitive factors, in each case on a local, regional, national and / or global basis.

The matters discussed in this release may also involve risks and uncertainties described from time to time in Allianz AG's filings with the U.S. Securities and Exchange Commission. Allianz AG assumes no obligation to update any forward-looking information contained in this release.

These materials are not an offer of securities for sale in the United States of America, Canada, Australia or Japan.