



# **Group financial results for the first half year 2002**

**Analysts' conference call  
August 14, 2002**

## Key figures and ratios (1)

(in EUR bn)

	2001	H1 2001	H1 2002	Δ H1 02 / 01
Net income	1.6	1.4	1.6	+ 15.1 %
EPS <sub>R</sub> (EUR)	6.66	5.57	6.49	+ 16.5 %
EPS <sub>A</sub> before goodwill depreciation (EUR)	9.98	6.87	8.83	+ 28.5 %
Total revenues	81.0	39.4	47.2	+ 19.8 %
Statutory premiums	75.1	37.6	42.1	+ 12.1 %
3rd party assets under management	620.5	397.9	577.0	+ 45.0 %
Shareholders' equity	31.7	35.2	28.7	- 18.5 %

## Key figures and ratios (2)

(in EUR m)

	2001	H1 2001	H1 2002	Δ H1 02 / 01
Profit before tax and goodwill	2,635	2,926	2,746	-6.1 %
Property / Casualty	2,758	2,805	7,853 *	+ 180.1 %
Life / Health	558	750	495	- 34.0 %
Banking	297	23	-1,297	--
Asset management	- 91	20	149	+ 645.0%
Consolidations	- 887	-672	- 4,454 *	--
Goodwill depreciation	- 808	- 318	- 567	+ 78.3 %
Taxes	840	- 695	275	--
Minorities	- 1,044	- 545	- 879	+ 61.3 %
Net income	1,623	1,368	1,575	+15.1 %

\* Including realized gains of EUR 3,332 m from intra-group transfer of shares

## Key value drivers



### Weak capital markets / weak economic environment

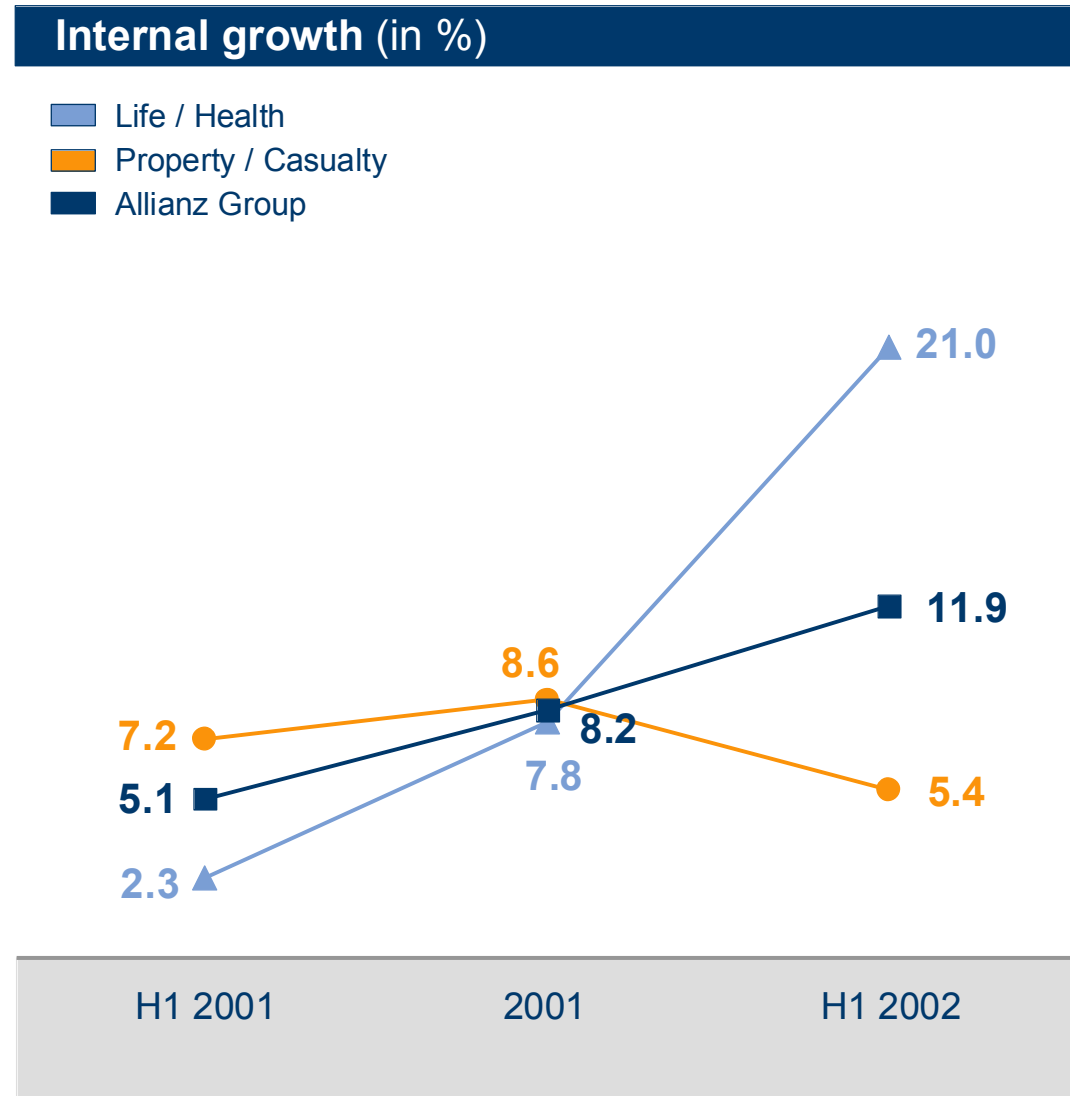
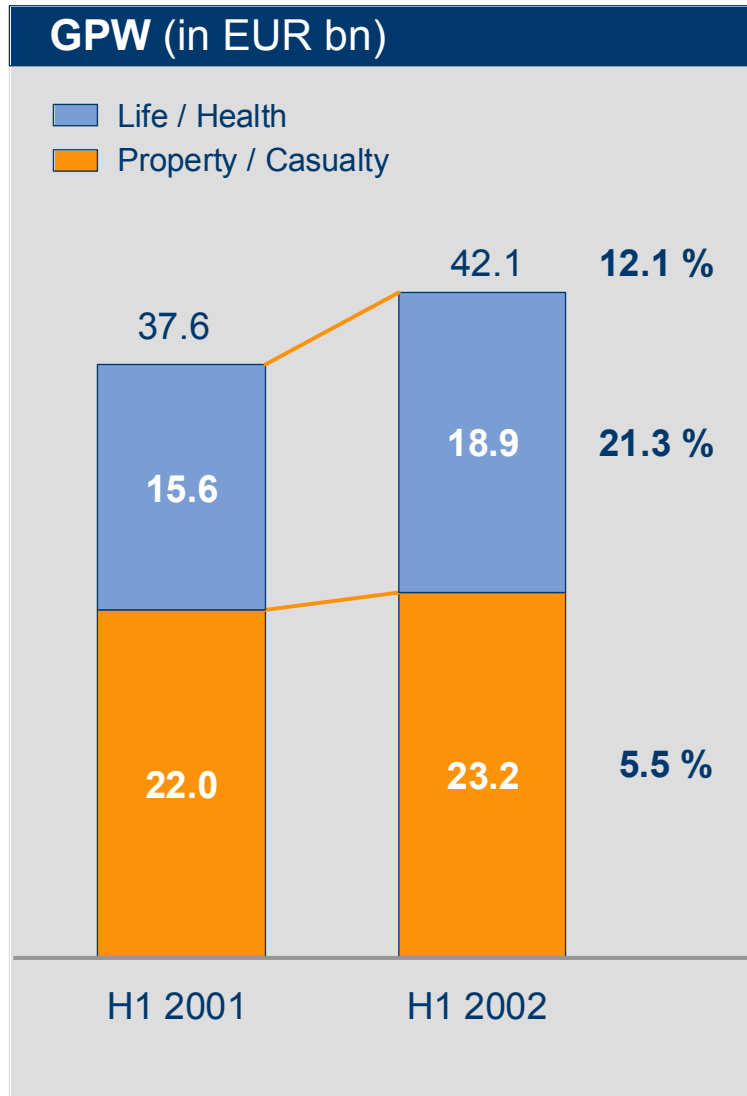
- **Large impairments (EUR 1,966m)**
- **Significant drop in banking revenues (-18.8 % for Dresdner Bank)**
- **Loan loss provisions still on high level (EUR 1,068m)**



### Continuing improvement of operating profitability

- **Non-Life: improved combined ratio**  
combined ratio 2001: 104.4 %  
combined ratio Q1 2002: 103.4 %  
combined ratio H1 2002: 102.2 %
- **Life/Health: Strong growth, lower expense ratio**  
premium growth: 20%  
H1 2002 expense ratio: 10.4 % vs. 11.7 % 2001
- **Asset management: Operating result 6/2002 equals already full year result 2001**
- **Banking: EUR 563m expense reduction**

## Insurance: Double digit growth



August 14, 2002

## P/C premiums by region

in EUR bn		Total growth (in %)	
		H1 2001	H1 2002
Germany *	7.6	7.6	3.8
France	3.0	6.6	12.6
Italy	2.4	7.1	7.9
Switzerland	0.9	5.8	7.1
UK	1.4	15.6	14.4
Spain	0.8	20.0	17.1
Austria	0.5	1.9	1.1
USA	2.7	12.5	-8.3
Australia	0.5	82.7	24.6
Asia-Pacific	0.2	36.8	81.2
Eastern Europe	0.6	36.6	18.5
South America	0.4	19.4	-17.8
Speciality	1.6	8.5	4.1

\*) Excluding AGR Re

## P/C combined ratio improved 2.2%-p vs. full year 2001

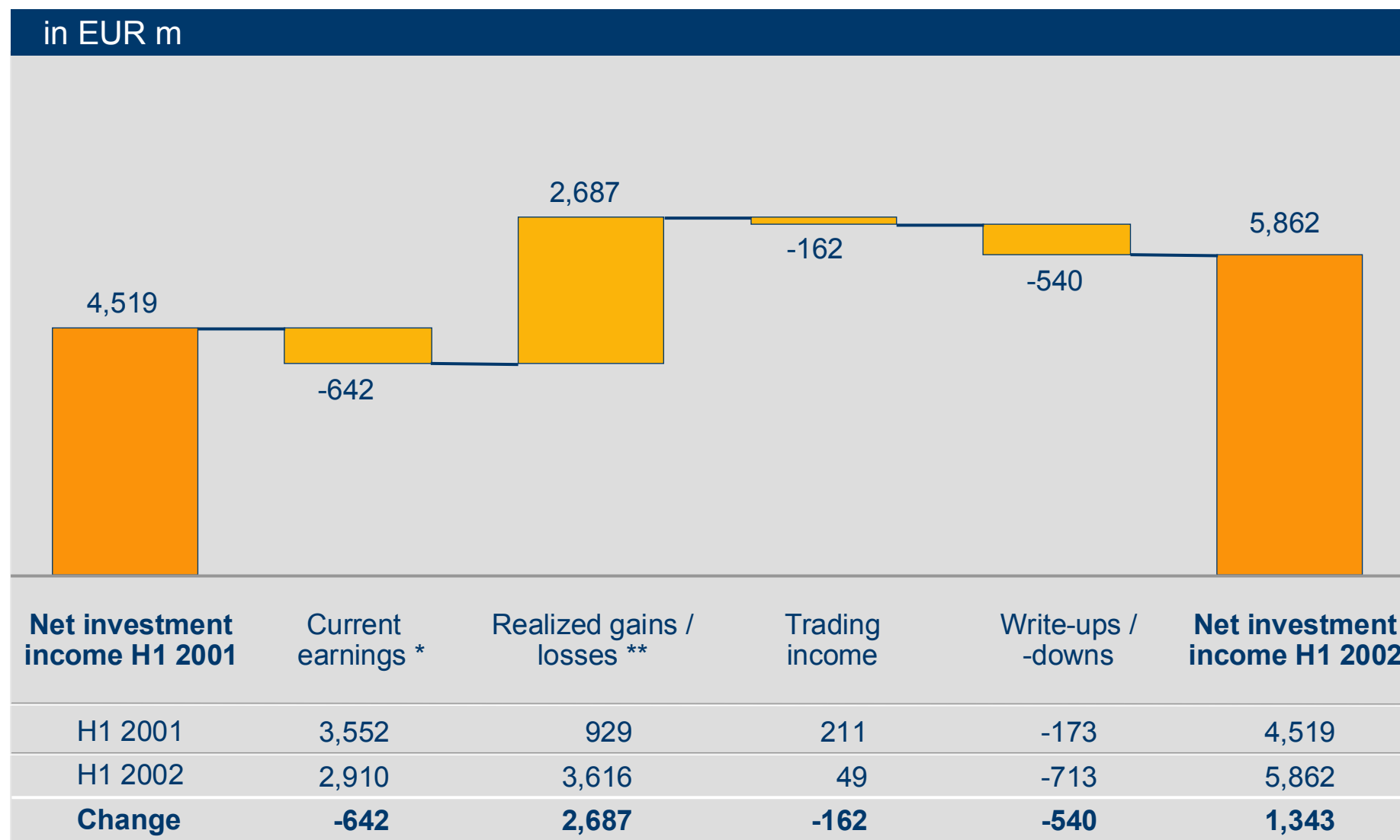
(in %)

	2001	H1 2001	H1 2002	Combined ratio	H1 2001	H1 2002
Combined ratio	108.8	102.2	102.2	SGD (German P/C Group)	95.1	96.1
Combined ratio ex WTC	104.4	102.2	102.2	Allianz AG	102.3	102.1
Loss ratio	81.1	74.8	74.6	AGF France	109.5	109.2
Expense ratio	27.7	27.4	27.6	RAS Group Italy	102.8	100.8
Investment result ratio	21.3	27.2	32.7 *	Lloyd Adriatico	97.6	93.1
Operating ratio	87.5	75.0	69.5 *	Cornhill	104.9	101.3
Profit before tax and goodwill (EUR m)	2,758	2,805	7,853 **	Allianz Spain	100.1	97.3
<b>Net income (EUR m)</b>	<b>2,364</b>	<b>1,639</b>	<b>6.865 **</b>	Allianz Suisse	104.5	98.8
				Allianz Austria	106.6	101.5
				Fireman's Fund	105.8	112.3
				Allianz Australia	106.4	105.6

\*) Ratio adjusted for result of EUR 3.3 bn from intra-group transfer of shares

\*\*) Including result of EUR 3.3 bn from intra-group transfer of shares

## P/C investment income increased by EUR 1.3 bn

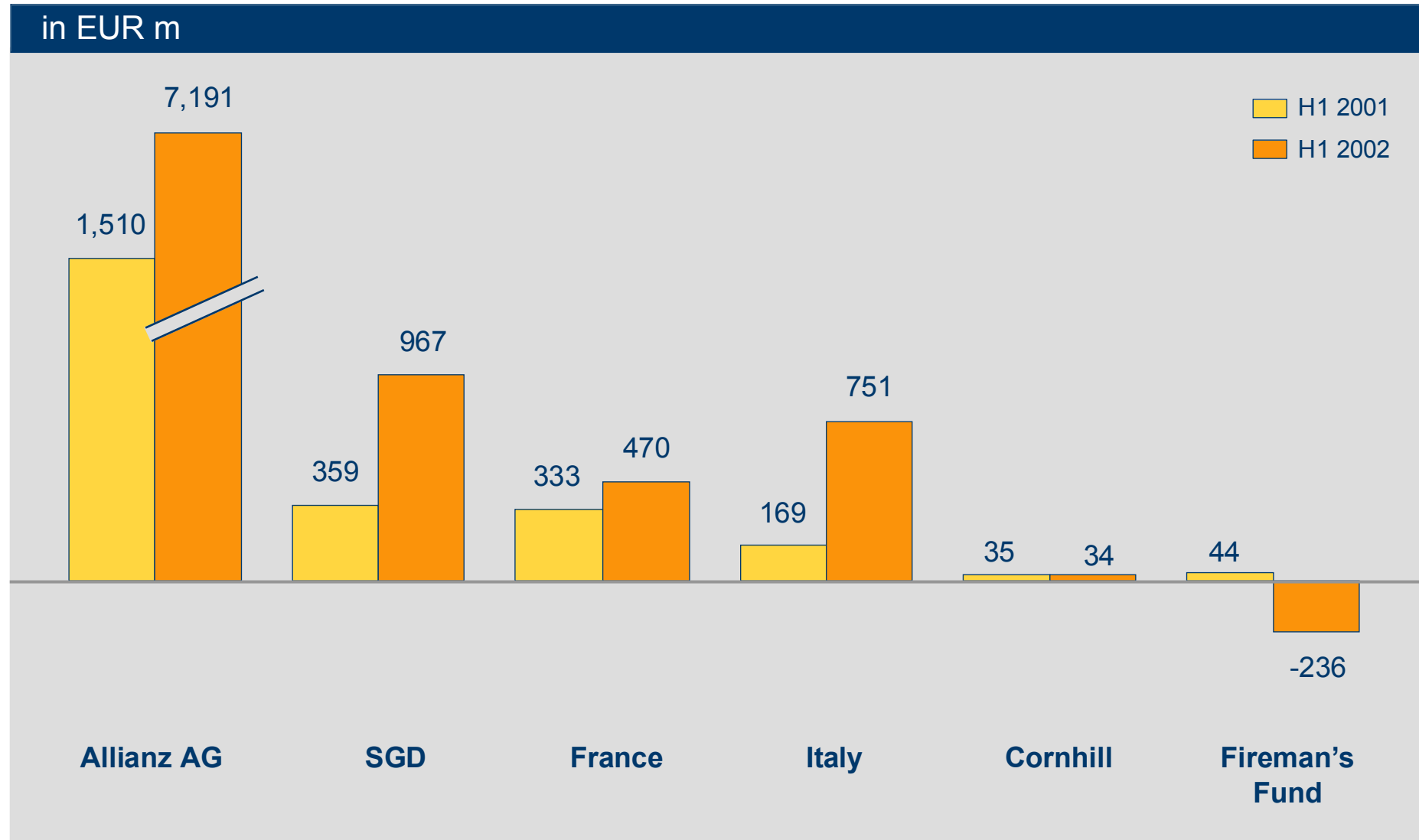


\*) Net of expenses

\*\*) Adjusted for intra-group transfer of shares

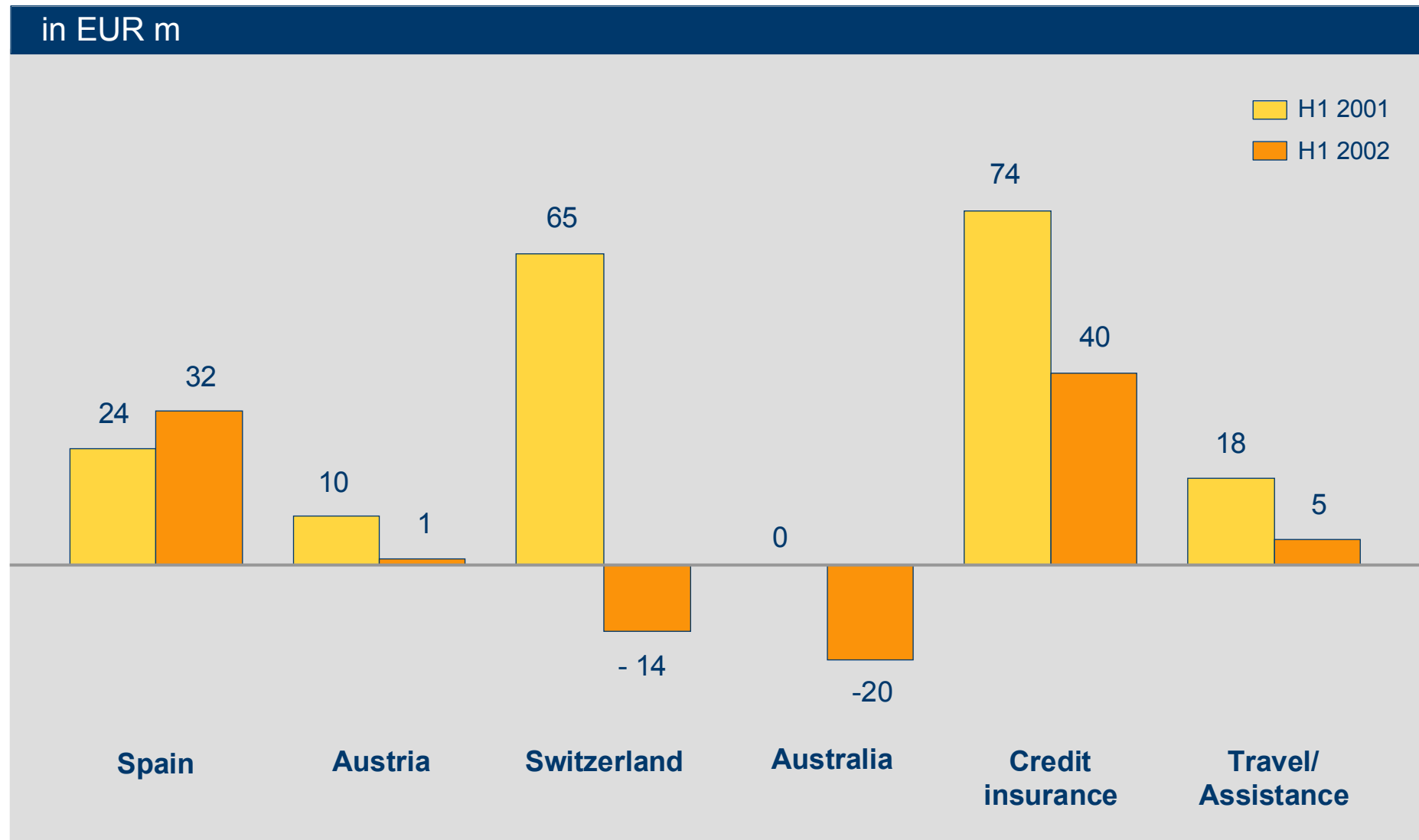


**P/C earnings contribution by company / region (1) \***



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

**P/C earnings contribution by company / region (2) \***



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

## L/H statutory premiums by region

in EUR bn	
Germany Life	4.5
Germany Health	1.4
Italy	3.9
France	2.1
Switzerland	0.7
USA	3.8
South Korea	0.9

Total growth (in %)	
H1 2001	H1 2002
0.0	7.1
3.9	6.7
7.8	39.0
-14.4	3.8
5.4	1.7
25.8	68.5
9.3	17.9

## L/H significant growth drives expense ratio down

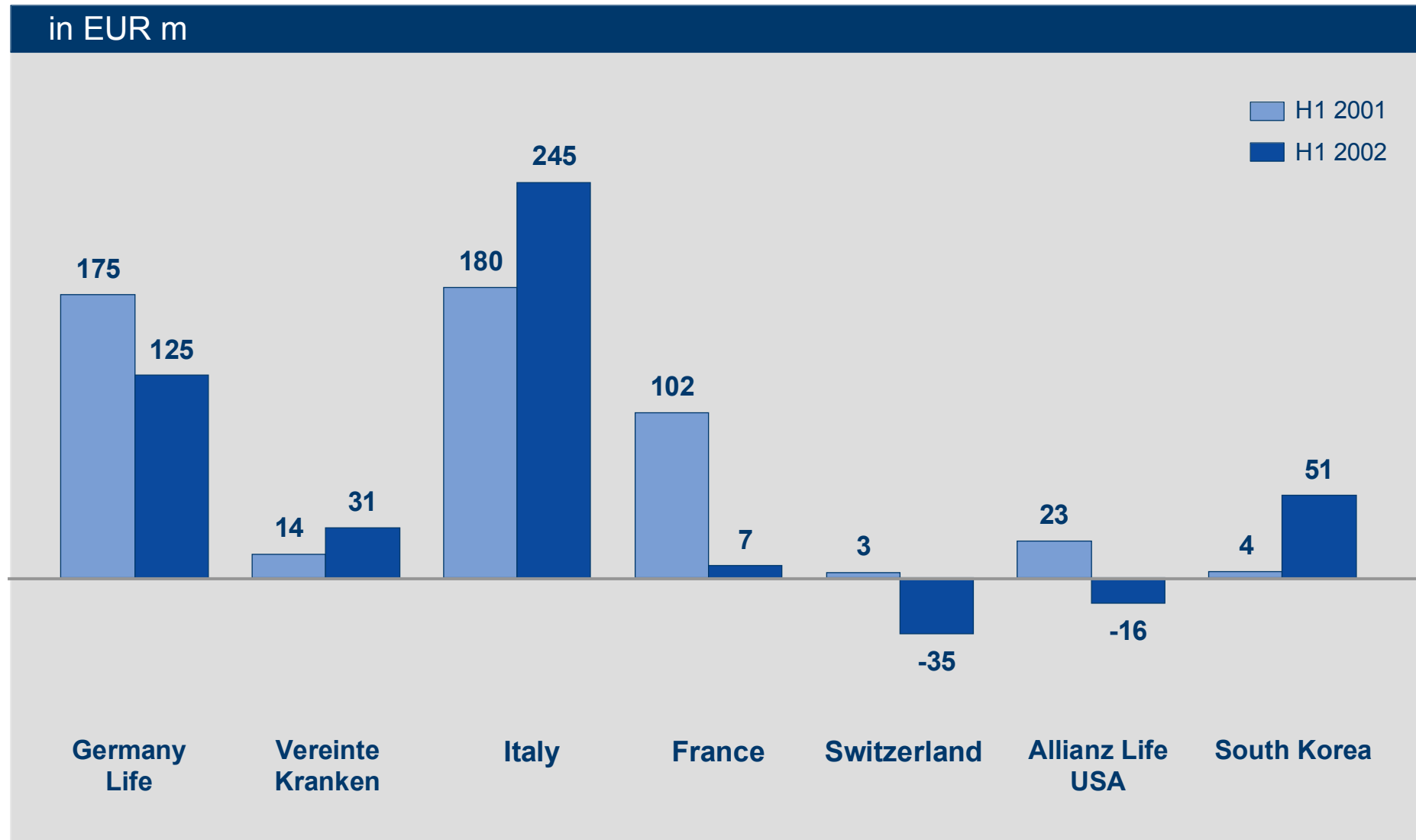
	2001	H1 2001	H1 2002
<b>Stat. expense ratio (%)</b>	11.7	13.1	10.4
<b>Expenses</b> as % of investments	1.57	1.64 *	1.56 *
<b>Investment results</b> as % of investments	4.0	5.3 *	4.9 *
<b>Pre-tax margin</b> as % of investments	0.24	0.64 *	0.44 *
<b>Investments (EUR bn)</b>	<b>237</b>	<b>237</b>	<b>240</b>
<b>Profit before tax and goodwill (EUR m)</b>	<b>558</b>	<b>750</b>	<b>495</b>
<b>Net income (EUR m)</b>	<b>229</b>	<b>262</b>	<b>203</b>

\*) Annualized

\*\*) Net of expenses

Net investment income (in EUR m)	H1 2001	H1 2002	Δ
Current earnings**	5,572	5,582	10
Realized gains/losses	443	277	-166
Trading income	-267	57	324
Write-ups / -downs	-139	-742	-603
<b>Net investment income</b>	<b>5,609</b>	<b>5,174</b>	<b>- 435</b>

**L/H earnings contribution by company / region \***



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

## Change in Dresdner Bank result mainly due to weak economic environment

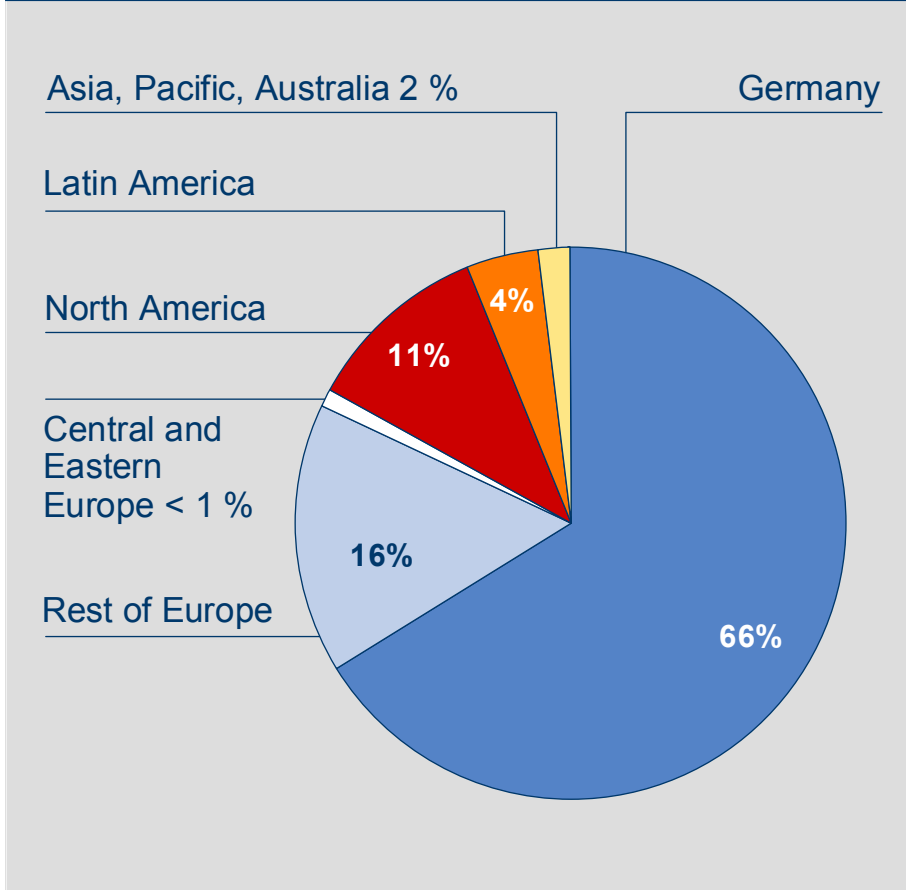
in EUR m	H1 02 Segment	H1 02 Dresdner Bank	H1 01 pro forma Dresdner Bank	Δ %
Net interest income	1,979	1,870	2,087	-10.4%
Net fee and commission income	1,455	1,443	1,666	-13.4%
Net trading income	371	346	752	-54.0%
<b>Net revenues</b>	<b>3,805</b>	<b>3,659</b>	<b>4,505</b>	<b>-18.8%</b>
Net loan-loss provisions	-1,068	- 1,051	- 567	+85.4%
Administrative expenses	- 3,688	- 3,570	-4,133	-13.5%
Other revenues / costs	- 346	- 308	n.a.	n.a.
Profit before tax and goodwill	<b>- 1,297</b>	<b>- 1,270</b>	n.a.	n.a.
<b>Net income</b>	<b>- 1,058</b>	<b>- 1,024</b>		
Cost-income ratio*	-	99.3 %		
Risk-weighted assets (EUR bn)	-	186		
Net loan-loss provisions as % of RWA **	-	1.13 %		

\*) Administrative expenses as percentage of net revenue + other revenues/costs net of result from investments

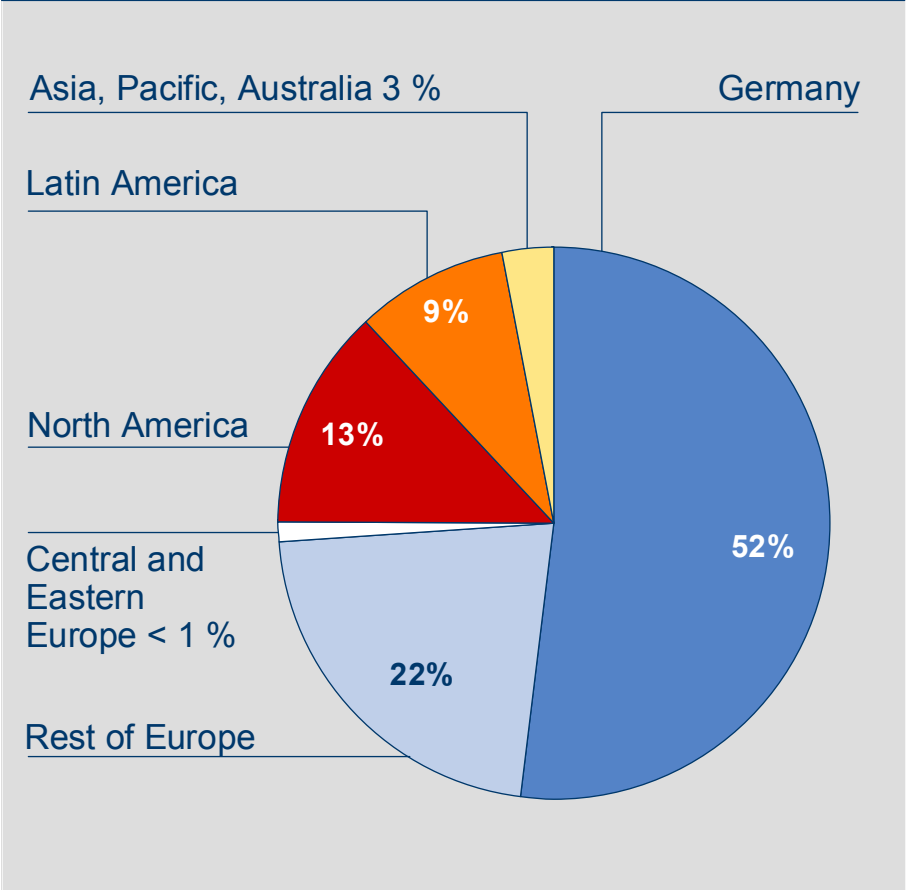
\*\*\*) Pro forma: Annualized

## Limit and risk capital breakdown of Dresdner Bank loan portfolio by regions

**Limit breakdown by regions per 30/06/2002**

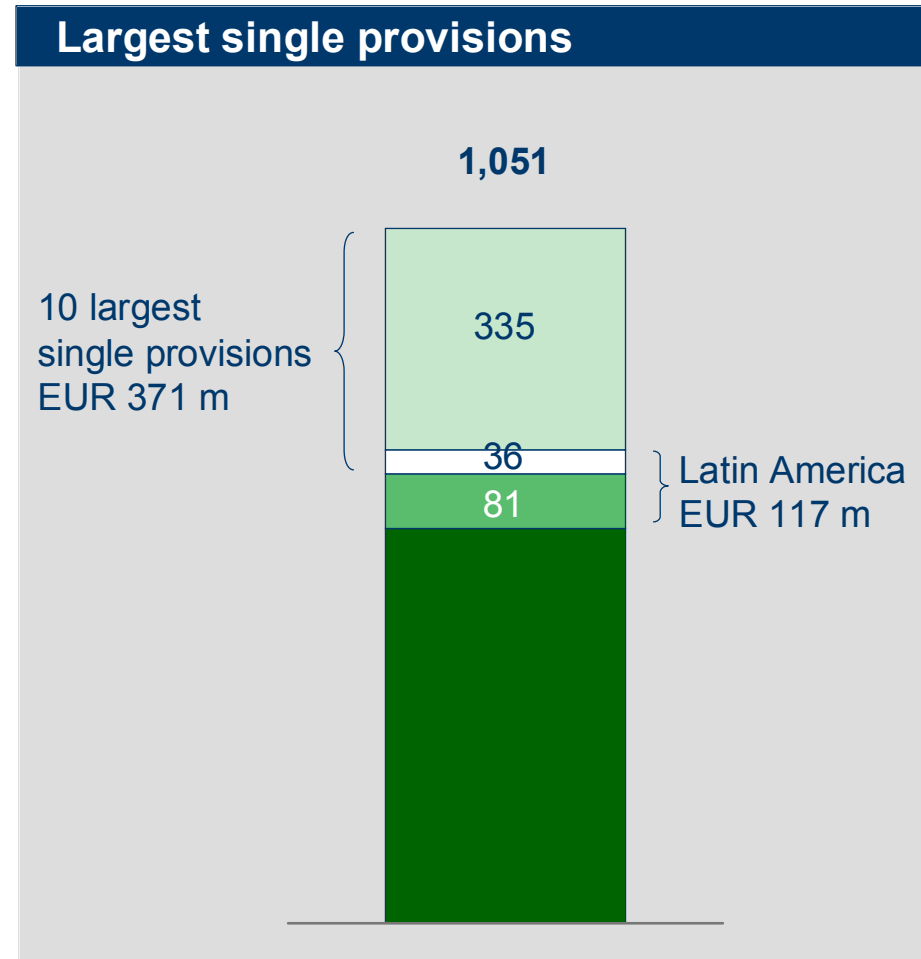
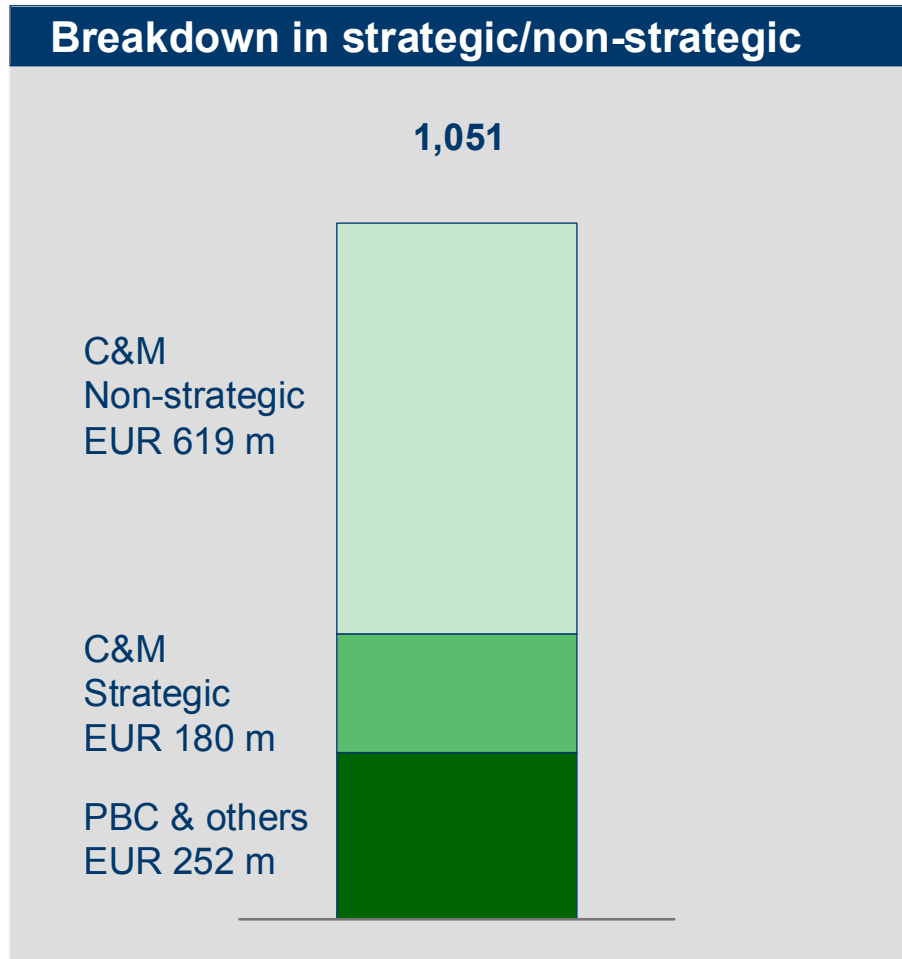


**Risk capital breakdown by regions per 30/06/2002**



# Breakdown of Dresdner Bank loan-loss provisions

(in EUR m)



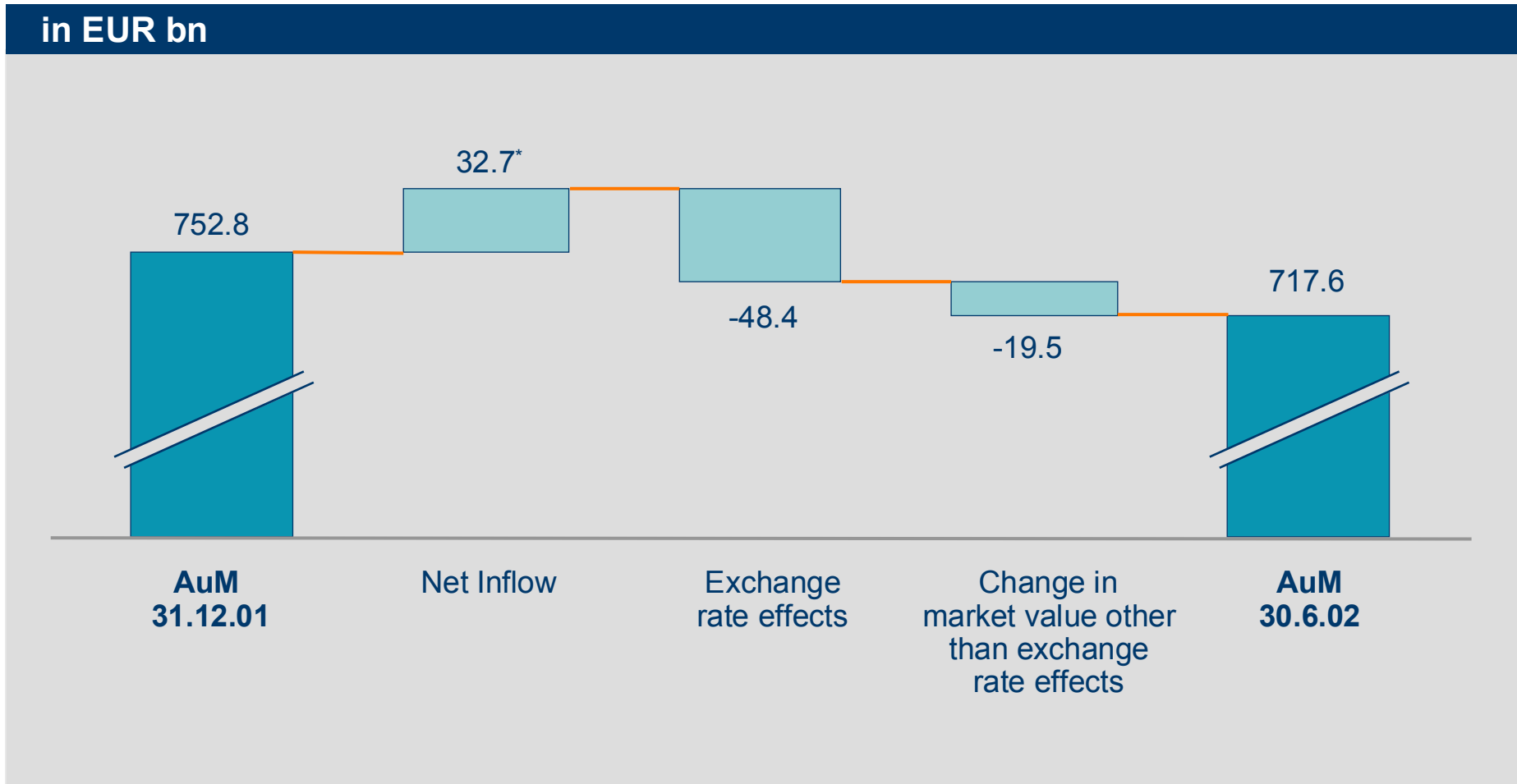


## Asset management operating result increased by 72%

(in EUR m)

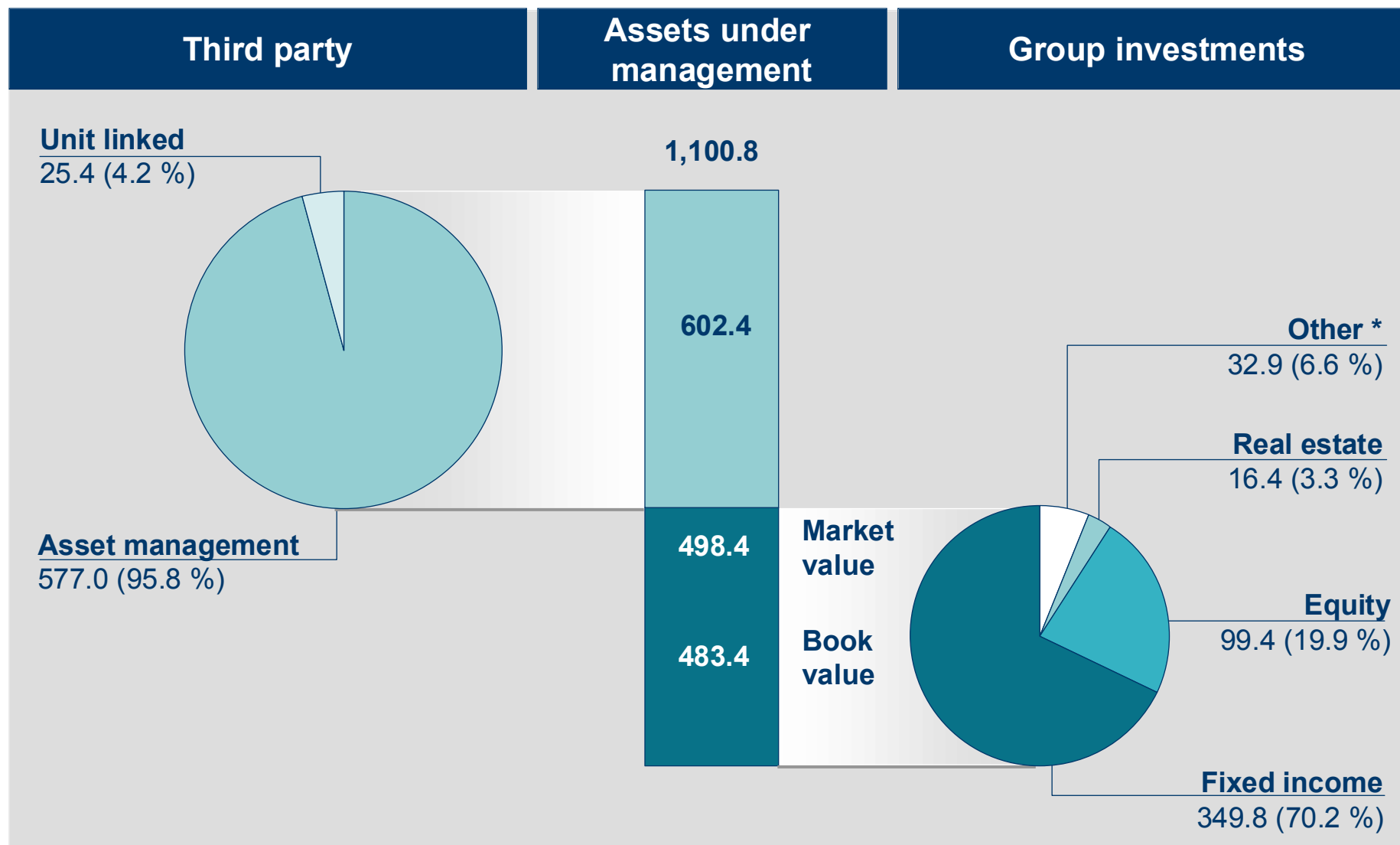
	2001	H1 2001	H1 2002
<b>Operating result</b>	<b>313</b>	<b>194</b>	<b>334</b>
Retention payments	- 216	-82	-91
ETA amortization	- 188	-92	-94
Profit before tax and goodwill	- 91	20	149
Goodwill, taxes and minorities	- 257	-132	-293
<b>Net income</b>	<b>- 348</b>	<b>-112</b>	<b>-144</b>
3rd party assets under management (EUR bn)	620	398	577

## ADAM in first half 2002 with large net inflow



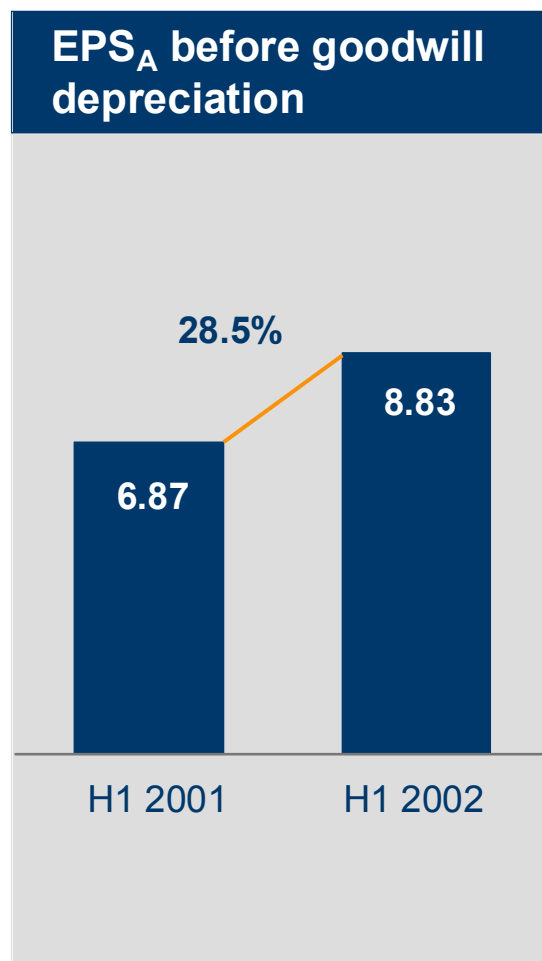
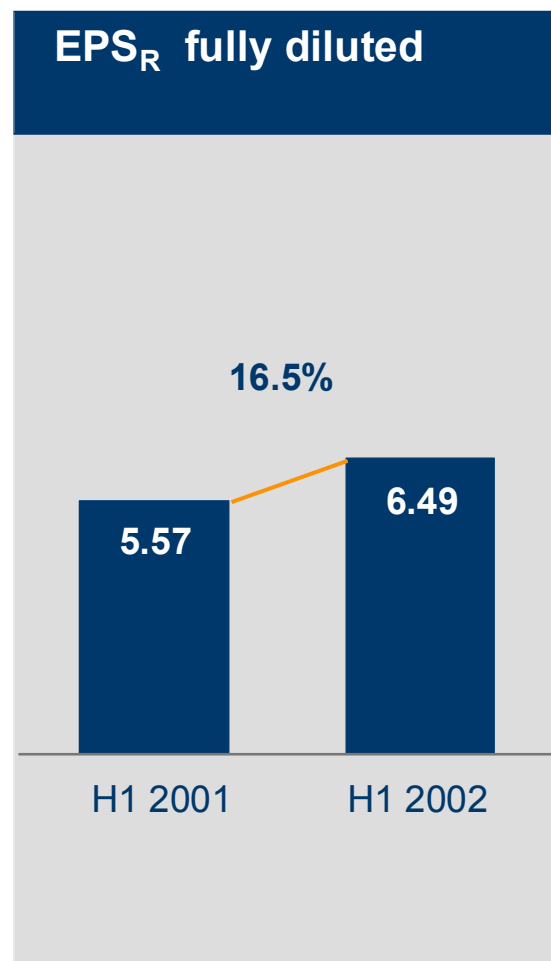
\*) Thereof 7,6bn insurance funds

## Assets under management (in EUR bn)



\*) E.g. funds held by others under reinsurance contracts, bank deposits, derivative financial instruments

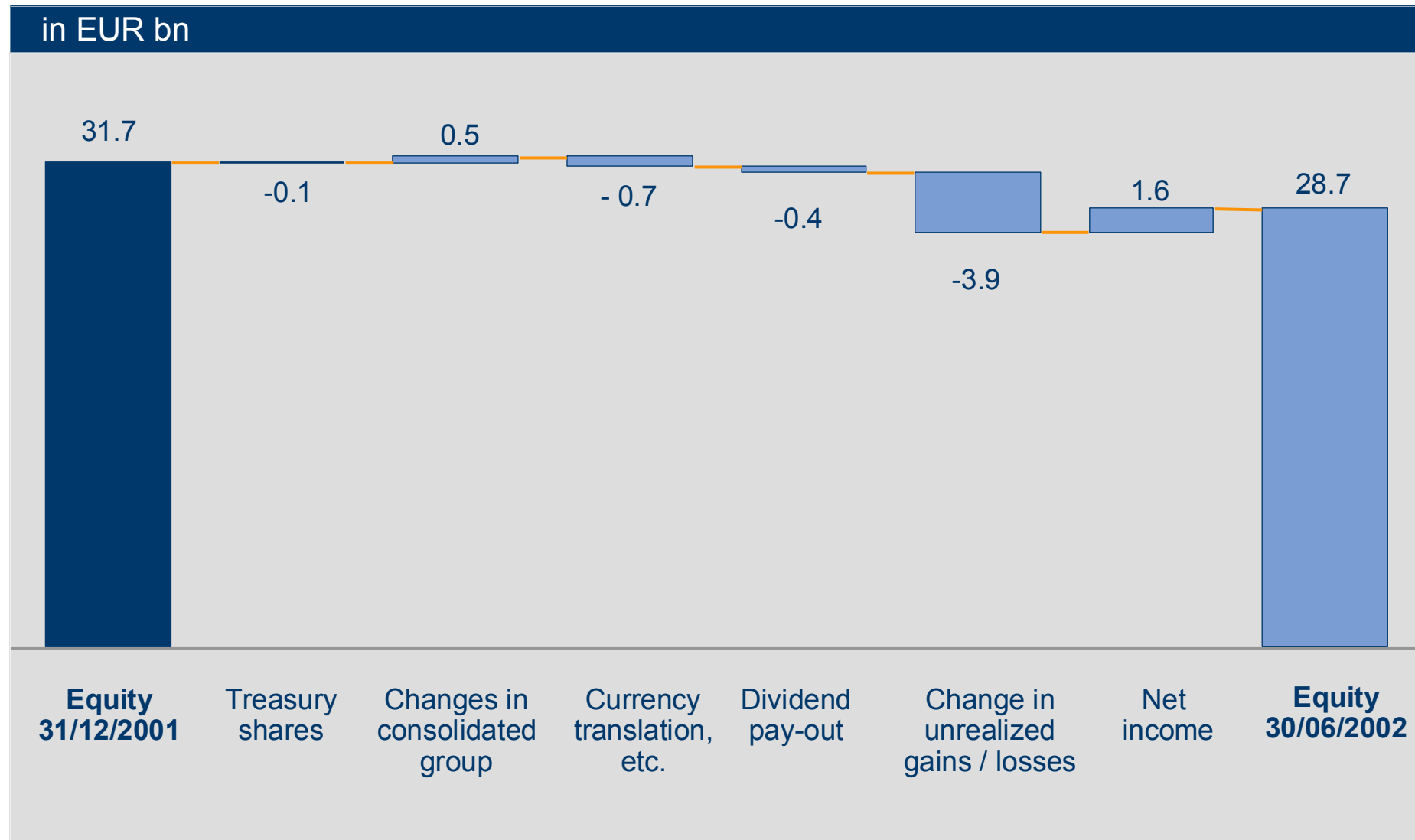
## Increase in EPS (in EUR)



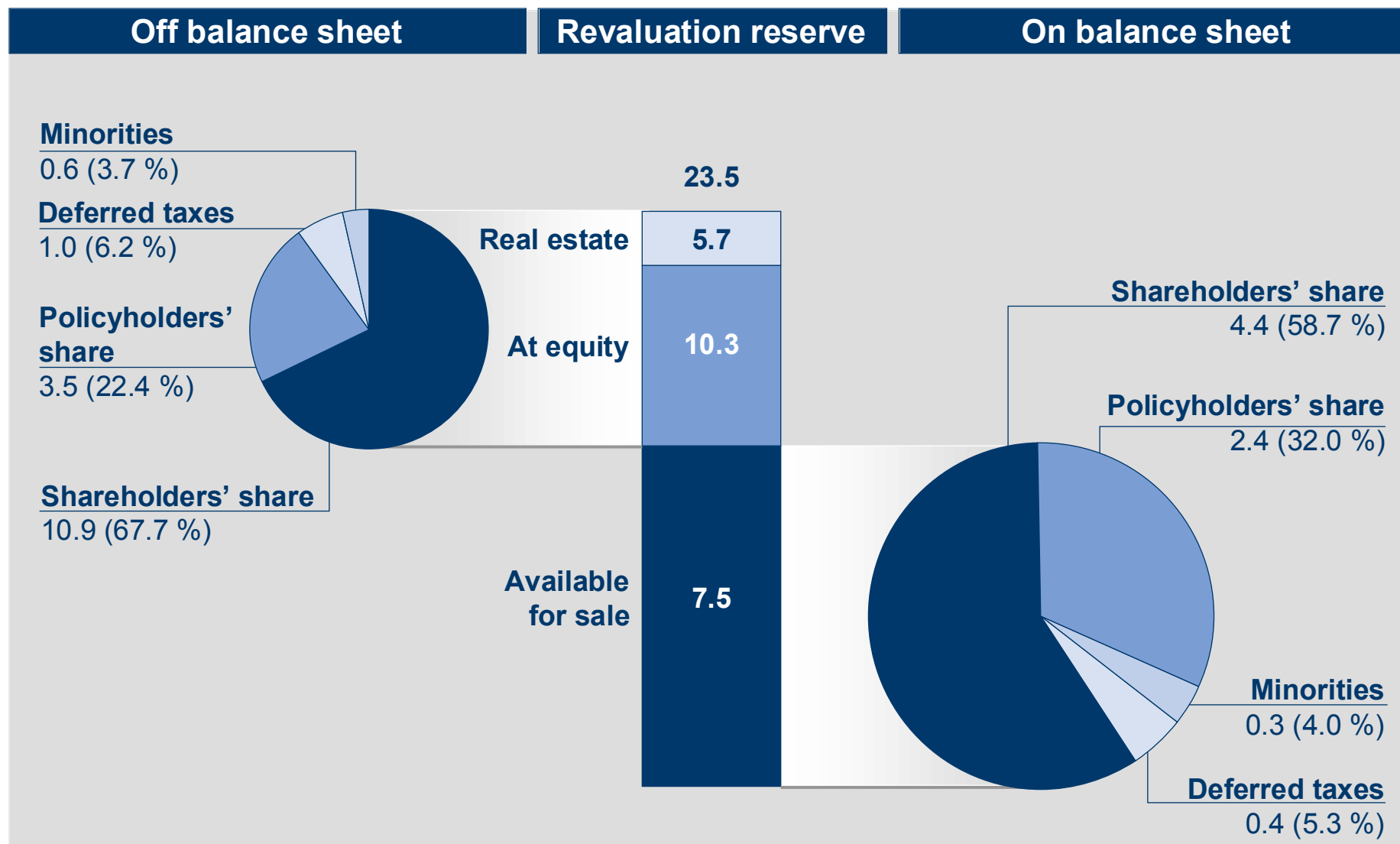
**Number of shares**

# of shares issued at end H1 2002	266,428,000
Treasury shares	- 23,441,108
<b># of shares at end H1 2002</b>	<b>242,986,892</b>
# of shares at end 2001	241,189,535
<b># of shares (weighted)</b>	<b>242,707,303</b>

## Shareholders' equity decreased by EUR 3 bn



## Revaluation reserve EUR 23.5 bn (in EUR bn)



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