Allianz Group

Group financial results for the first half-year 2003

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Analysts' Conference Call

August 14, 2003

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The challenges

- Re-establishing operational profitability
- Securing the capital base
- Risk-oriented investment policy
- Sustainable profitable growth

Where do we stand?

Re-establishing operational profitability

- Visible progress in turnaround programs (AGR, FFIC, AGF, Dresdner Bank)
- Net profit in 1H 2003 at EUR 102m
- Combined ratio reduced to 97.1%
- Successful cost reductions throughout the group

Securing the capital base

- Shareholders' equity increased by a total of EUR 7.7bn since March 31, 2003
- Successful rights issue: EUR 4.4bn fresh capital
- Revaluation reserves (AFS*) have increased by EUR 9.3bn since March 31, 2003 (thereof shareholders' share EUR 3.6bn)
- Consequently, Allianz's available capital exceeds its risk capital requirements by EUR 8.5bn

Risk-oriented investment policy

- Hedge of the portfolio to protect shareholders' equity from capital market downside risk
- Equity ratio reduced from 19.0% to 16.5% since December 31, 2002
- Share in Munich Re significantly reduced to appr. 15.3% (by end of August)

Sustainable profitable growth

- Ongoing examination of all business lines as to their contribution to increase the company value
- Divest business lines if necessary

*) Securities available for sale

First divestments completed or under way

Completed	
Chile Life	Sold
Pioneer Allianz Life Assurance (Philippines)	Sold
Non-Life Korea	Run-off
Health Singapore	Sold
D&O-Insurance AIC (USA)	Run-off
Special Risk Insurance and Reinsurance Luxembourg	Run-off
AGF Bank Belgium	Sold
Dr. Lübke Immobilien (Germany)	Sold
Lombardkasse (Germany)	Run-off
Advance Organization (Germany)	Run-off

Under way

Allianz Life Reinsurance (USA)

Entenial (France)

Life Insurance and Asset Management (Brazil)

"Back-to-basics" initiatives pay off

Initiative	Status June 30, 2003
Improve underwriting profitability in P/C insurance	▪ Combined ratio down 5.1%-p to 97.1% (1H 2002: 102.2%) ▪ Turnaround cases AGR 96.8%[1] (1H 2002: 132.0%) and FFIC 91.7%[2] (1H 2002: 108.0%) better than target ▪ At AGF 104.1%[3] (1H 2002: 110.1%) further efforts will have to be made to meet the target of 103%
Continue strong internal growth in L/H	▪ Internal growth of statutory premiums of 18.2% ▪ Margin improvements lead to net income of EUR 191m, a first sign of recovery
Turnaround Dresdner Bank	▪ Operating revenues stabilized at EUR 3.5bn [5] ▪ Cost reduction programs on track ▪ Operating profit almost at breakeven (EUR -45m)[5]
Strengthen competitive position in Asset Management	▪ AuM: 3rd party net inflows of EUR 18bn ▪ CIR further down to 69.0% (1H 2002: 71.9%)
Effective risk management	▪ Equity exposure reduced to EUR 56.4bn (1H 2002: 86.3bn) ▪ RWA[4] reduced by 27.1% to EUR 132.5bn (1H 2002: EUR 181.7bn) ▪ Loan-loss provisions down to EUR 699m (1H 2002: EUR 1,051m)[5] which is within our expectation

1) AGR virtual business unit
2) FFIC ongoing business
3) AGF P/C without MAT and health business
4) Risk-weighted assets Dresdner banking segment
5) Dresdner contribution to Allianz banking segment

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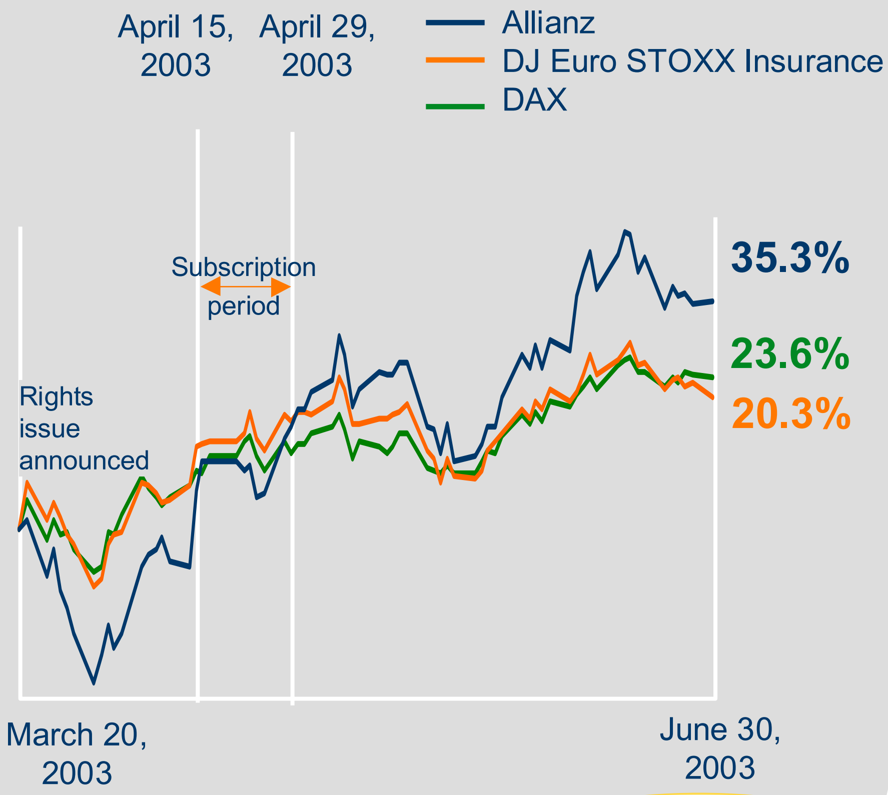
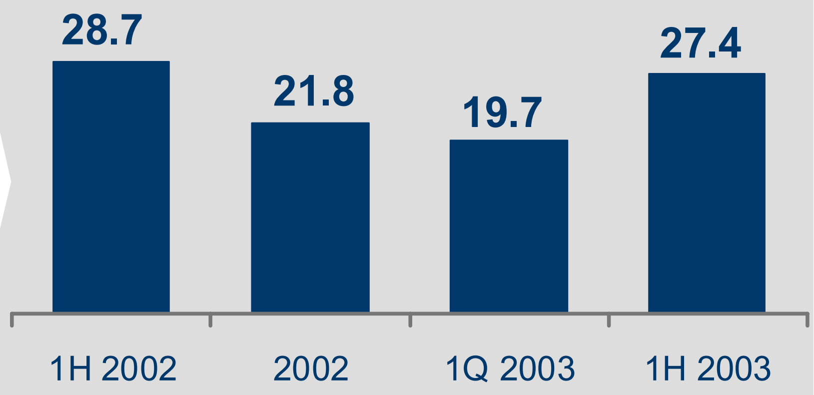
Shareholders' equity has increased by EUR 7.7bn in the second quarter

Successful rights issue



Shareholders' equity (EUR bn)



Total inflow to shareholders' equity of EUR 4.4bn

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Key figures and ratios: Overview
(in EUR m)

	2002	1H 2002	1H 2003	Δ 03 / 02
Total revenues[1] (EUR bn)	**92.5**	**47.2**	**49.5**	**+4.9%**
Profit before tax and goodwill amortization	**-52**	**2,746**	**446**	**-83.8%**
Property / Casualty	7,924[2]	7,853[3]	924	-88.2%
Life / Health	83	495	505	+2.0%
Banking	-1,296	-1,297	-818	-36.9%
Asset Management	143	149	163	+9.4%
Consolidations	-6,906[2]	-4,454[3]	-328	-92.6%
Goodwill amortization	-1,162	-567	-599	+5.6%
Taxes	735	275	607	+120.7%
Minorities	-688	-879	-352	-60.0%
Net income	**-1,167**	**1,575**	**102**	**-93.5%**
Earnings per share (EUR)	-4.81	6.49	-	-
EPS adjusted for new shares issued (EUR)	-4.22	5.69	0.33	-94.2%
Shareholders' equity (EUR bn)	**21.8**	**28.7**	**27.4**	**-4.5%**

1) Total revenues = Statutory premiums + (net interest income + net fee and commission income + net trading income) from Banking and Asset Management
2) Including EUR 3.9bn intra-group transactions
3) Including realized gains of EUR 3.3bn from intra-group transfer of shares

Profit before tax and operating profit by segment: Reconciliation 1H 2003 (in EUR m)

	P/C		L/H[1]		Banking		Asset Management	
	1H 02	1H 03	1H 02	1H 03	1H 02	1H 03	1H 02	1H 03
Profit bef. taxes/minorities	**7,676**	**731**	**409**	**418**	**-1,401**	**-954**	**-51**	**-18**
+ Goodwill amortization	177	193	86	87	104	136	200	182
- Net capital gains[2]	6,948	509	30	64	253	120	-	-
+ Net impairments[3]	670	737	261	200	511	329	3	-
+/- Other non-operating[4]	-536	134	-	-	88	588	182	156
= Operating profit	**1,039**	**1,286**	**726**	**641**	**-951**	**-21**	**334**	**320**

1) After gains/losses attributable to policyholders
2) Including effect of macro hedge
3) Without scheduled impairments
4) E.g. intra-group dividends and interest for external debt in insurance; Banking: esp. current income from investments; Asset Management: Acquisition-related expenses (e.g. retention payments)

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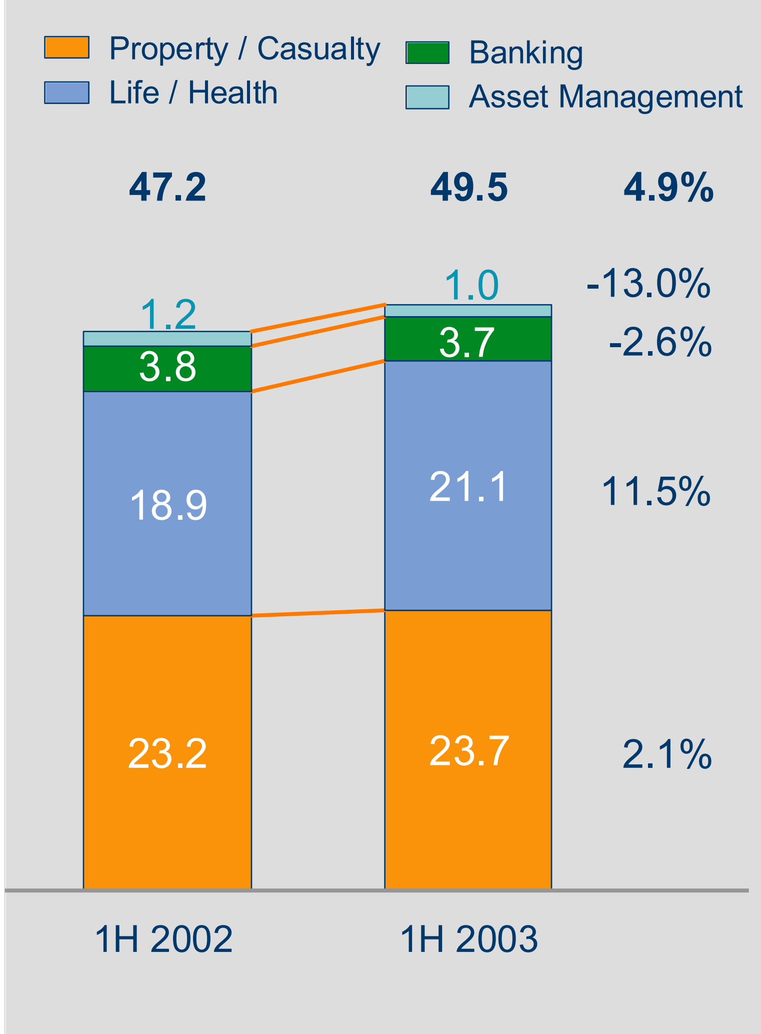
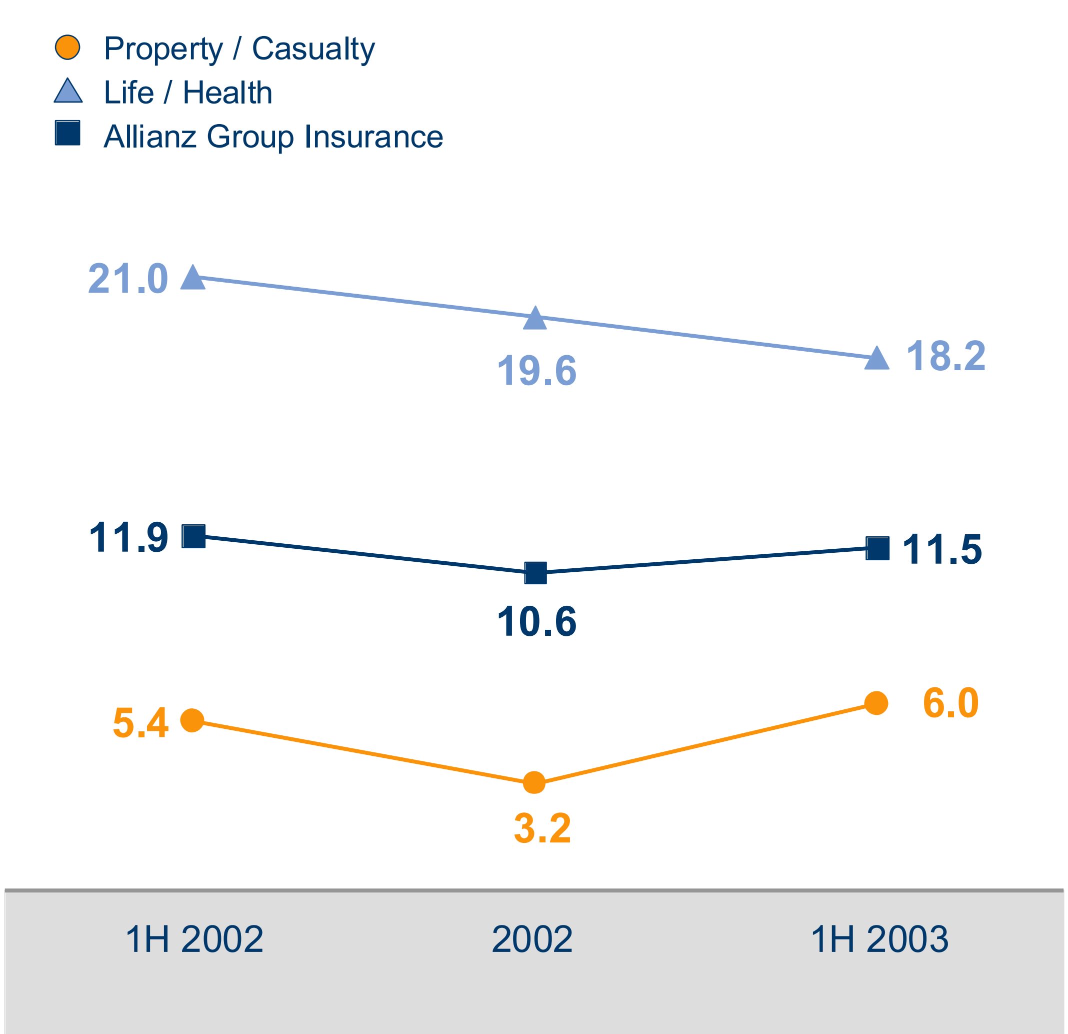
Group: Strong internal growth of 18.2% in Life/Health

Total revenues[1] (in EUR bn)



Internal[2] growth insurance (in %)



1) All figures fully consolidated across segments

2) Adjusted for effects of changes in currency rates and consolidation group

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P/C: Key figures and ratios
(in EUR m)

	2002	1H 2002	1H 2003	∆ 03 / 02
Net income	**7,207**	**6,865**	**769**	**-88.8%**
Gross premiums written	43,294	23,569	24,059	+2.1%
Investment result	11,734	9,178	1,282	-86.0%
Investment result adjusted[1]	7,854	5,862	1,279	-78.2%
Claims ratio	78.2%	74.6%	71.4%	-3.2%-p
Expense ratio	27.5%	27.6%	25.7%	-1.9%-p
Combined ratio	105.7% [2]	102.2%	97.1%	-5.1%-p
Combined ratio adjusted	101.7%	102.2%	97.1%	-5.1%-p

1) After elimination of intra-group transfer of shares
2) Adjusted in 2002 for Central European floods and A&E reserve strengthening at FFIC

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P/C: Key developments

	Explanation
Premiums	▪ Considerable internal growth rate of 6.0% ▪ Among the main growth drivers are Allianz Seguros (Spain) as well as Allianz Nederland
Claims ratio	▪ 3.2%-p reduction to 71.4% due to rate increases, selective underwriting and a lower claims frequency ▪ Favorable natural catastrophe development has limited the number of large claims
Expense ratio	▪ Expense ratio reduced by 1.9%-p ▪ Cost reductions in particular in Germany and USA ▪ Especially in France, Spain and Italy expenses have been stabilized
Investments	▪ Lower impairments on AFS investments (Q1: EUR 792m; Q2: EUR 169m) ▪ Negative trading income (EUR -1.2bn) due to hedge program, P&L effect compensated by realized gains

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Our restructuring programs continue to make good progress

	Initiatives	Progress & targets for 2003
Fireman's Fund Fireman's Fund Insurance Company	▪ Maintain price and underwriting discipline ▪ Implementation of efficiency programs – Entered into contracts with significant cost savings potential – Shared services execution	▪ Combined ratio down 12.0%-p to 100.3% ▪ With a combined ratio of 91.7%, ongoing business is well ahead of plan to reach target of <100% for full year 2003 ▪ Efficiency programs with strong progress
AGF	Consequent application of restructuring measures in P/C business: ▪ Significant tariff increases ▪ Strict underwriting criteria for new business ▪ Portfolio cleaning for existing contracts	▪ Premium growth due to rate increases (of up to 40%) ▪ Claims ratio reduced to 79.9%[1] (-2.8%-p[2]) ▪ Expense ratio down to 24.2%[1] (-3.2%-p[2]), due to lower general expenses ▪ Reaching the target combined ratio of 103% requires continued efforts
Allianz Global Risks	▪ Improved NatCat accumulation control ⇨ more efficient reinsurance program ▪ Ongoing improvement of terms and conditions ▪ Continuing implementation of unified underwriting approach	▪ Strong increase in premiums (+54%[3]) mainly driven by fire and property insurance ▪ Claims ratio down to 68.6%[3] due to portfolio cleaning and low claims frequency ▪ Expense ratio of 28.2%[3] in line with plan ▪ Target: Combined ratio <100%[3]

1) AGF: All figures excluding MAT and Health business 2) Compared to 1H 2002 3) AGR virtual business unit (incl. industrial business not ceded to AGR Re)

Most P/C combined ratios considerably improved

(in %)

Combined ratio	1H 2002	1H 2003	Comments
SGD (German P/C Group)	96.1	90.7	Expense ratio -2.8%-p due to overhead and other cost reduction efforts. Lower claims frequency. Less weather and large claims
Allianz AG	102.1	100.3	In line due to rate improvements
RAS Group Italy	100.8	98.1	Improvement driven mainly due to a lower claims frequency in motor
Lloyd Adriatico	93.1	89.5	Positive development mainly driven by motor TPL*
Allianz Cornhill	101.3	94.6	Improvement in property and motor business through selective underwriting
Allianz Spain	97.3	96.4	Expense ratio improved due to efficiency gains. Claims ratio in motor slightly higher
Allianz Suisse ex. ART	98.8	99.5	Increase in expense ratio due to development of IT-platform
Allianz Austria	101.5	99.4	Rate increases have overcompensated a slight increase in claims frequency, mainly in motor
Allianz Australia	105.6	92.3	Lower expense ratio (-2.3%-p) and positive claims development due to favorable weather conditions and low frequency in motor
Credit	118.4	88.9	Lower number of large insolvencies, refocusing of portfolio. About 12%-p due to fee business no longer included in combined ratio

*) Third party liability

L/H: Key figures and ratios

(in EUR m)

	2002	1H 2002	1H 2003	Δ 03 / 02
Net income	**19**	**203**	**191**	**-5.9%**
Statutory premiums	40,066	18,931	21,102	+11.5%
IFRS[1] premiums	20,663	9,950	10,057	+1.1%
Investment result	7,445	5,174	3,964	-23.4%
Expenses (as % of investments)[2]	1.66	1.56	1.42	-0.14%-p
Statutory expense ratio (in %)	10.0	10.4	7.7	-2.7%-p
Total investments (EUR bn)[3]	**221**	**215**	**231**	**+7.4%**

1) International Financial Reporting Standards
2) Annualized
3) Excluding unit-linked products

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L/H: Key developments

	Explanation
Premiums	▪ Strong growth in statutory premiums mainly driven by investment-oriented products in the USA (20.6%), Italy (26.2%), and Germany (23.0% in new business) ▪ Allianz Life (USA) with a 47.8% growth rate in statutory premiums (adjusted for negative effect of weak USD)
Expenses	▪ Statutory expense ratio lowered by focussing on profitable growth, cost control measures and economies of scale ▪ Main improvements with Allianz Leben, where additionally dynamic premium adaptations with very little acquisition costs drive expense ratio down. “True-up” of deferred acquisition costs
Investments	▪ Decrease of impairments on AFS investments during 2Q 2003 (Q1: EUR 1,296m; Q2: EUR 376m) ▪ Decline of realized gains/losses as compared to 1H 2002 as a result of a reduction of equity exposure and weak equity markets

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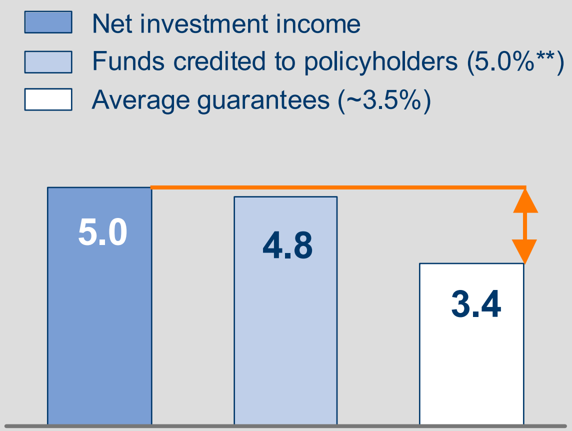
Allianz Leben: Follow-up

All figures based on HGB (German GAAP)

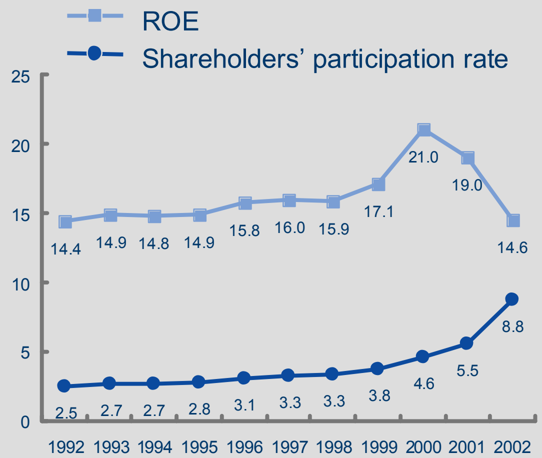
Risks (in EUR bn)

Pro forma* policyholder payout profile



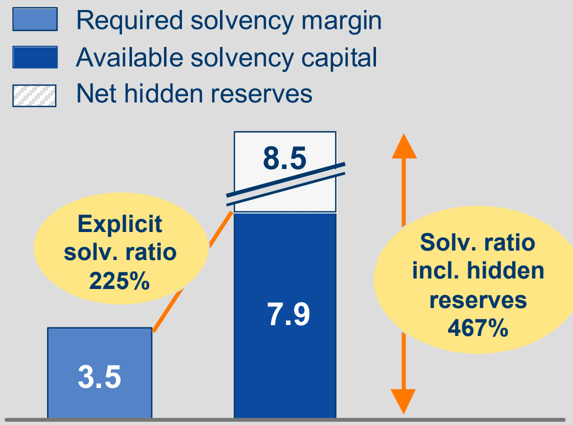
Return

Shareholders' return (in %)



Capital (in EUR bn)

Solvency (per 12/2002)

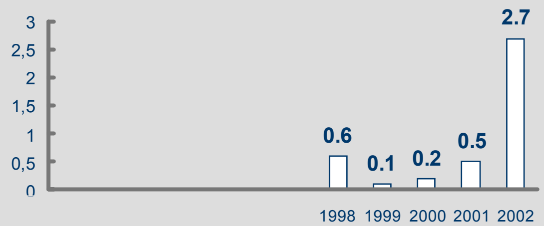


Policyholders provide required solvency

Buffers (per 06/2003)

- BaFin stress test passed (both levels)
- Net hidden reserves at EUR 11.6bn
- Free RfB + terminal bonus fund amount to EUR 6.9bn (per 12/2002)

Write-offs (in EUR bn)



Rating (per 08/2003)

	S&P	Moody's
Financial strength	**AA-**	**Aa2**

Risks under control

ROE heavily impacted by write-offs

Comfortable capital position

*) 2003 budget
**) Additional 0.3% are taken from allocated part of RfB to end up with 5.3%

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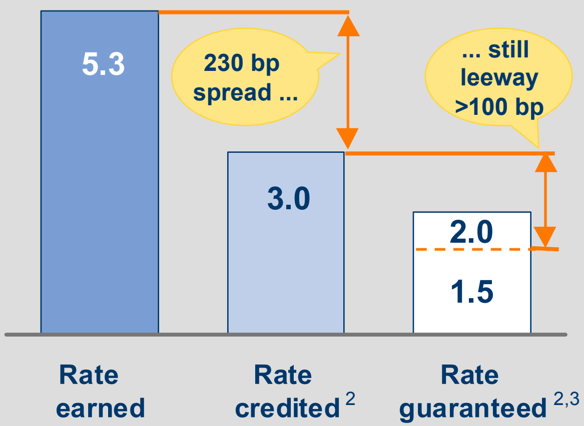
Allianz Life: Follow-up

Risks

New business[1] (in %)

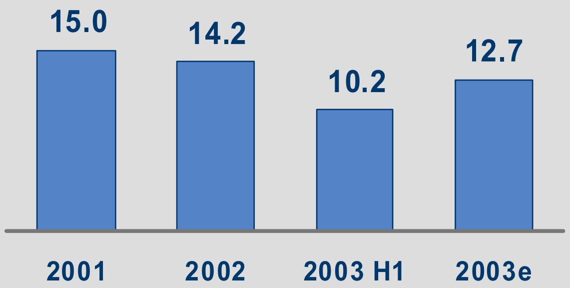


In force

- Ability to manage spreads
- Asset and liability durations matched
- 15% RoE

Return

New business IRR's[1,4] (in %)



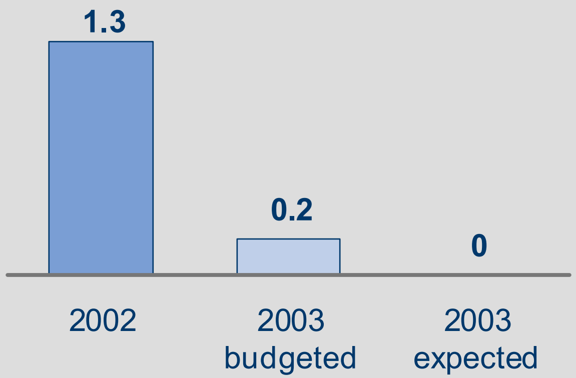
In the current environment, 15% IRR requires 200 bp spread

Measures taken

- Commissions lowered
- Products temporarily suspended
- Crediting rates, guaranteed rates, and bonuses reduced

Capital

Capital increases (in EUR bn)



Regulatory solvency: 2Q 2003 risk-based capital ratio of 525% well exceeds the 200% authorized control level

Rating

	S&P	A.M. Best
Financial strength	AA-	A+

Risks under control

Margins well-managed

Moderate capital needs

1) Fixed annuities, as per August 2003
2) Rates apply to the annuitization value
3) The cash surrender value minimum guaranteed rate is 1.5%, the annuitization value minimum guaranteed rate is 2.0%
4) Internal rate of return

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Banking: Key figures and ratios

(in EUR m)

	1H 2003 Segment	1H 2003 Dresdner Bank[1]	1H 2002 Dresdner Bank[1]	Δ 03 / 02
Net interest income	1,362	1,192	1,870	-36.3%
Net fee and commission income	1,274	1,244	1,443	-13.8%
Net trading income	1,071	1,078	346	+211.6%
Operating revenues	3,707	3,514	3,659	-4.0%
Administrative expenses	-3,029	-2,860	-3,570	-19.9%
Net loan-loss provisions	-699	-699	-1,051	-33.5%
Operating profit	**-21**	**-45**	**-962**	**-95.3%**
Net income	**-437**	**-386**	**-1,024**	**-62.3%**
Operating cost-income ratio[2]	81.7%	81.4%	97.6%	-16.2%-p
RWA end of period (BIS), (in EUR bn)	142.1	132.5	181.7	-27.1%
Core capital ratio (BIS)[3]	n/a	6.3%	5.6%	+0.7%-p
Total capital ratio (BIS)[3]	n/a	11.5%	11.0%	+0.5%-p

1) Dresdner contribution to Allianz banking segment
2) Administrative expenses as percentage of operating revenues
3) Dresdner Bank Group

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Banking: Key developments Dresdner Bank

	Explanation
Revenues	▪ Operating revenues stabilized at EUR 3,514m compared to EUR 3,572m in 1H 2002[1] ▪ Net interest income and trading income in total 5.5% above previous year[1] ▪ Net fee and commission income 12.5% lower than 1H 2002[1]
Growth initiatives	▪ Distribution of life insurance products increased by 26.6% vs. 1H 2002[4] ▪ Dresdner Bank PBC has generated a net inflow of funds of more than EUR 3bn for ADAM and DEGI, doubled compared to 1H 2002[5] ▪ Positive trend in sales of pension products within Corporate Banking
Cost cutting	▪ Administrative expenses decreased by 16.1% vs. 1H 2002[1] ▪ Cost cutting on track with additional initiatives scheduled to start
RWA / Core capital	▪ RWA reduced to EUR 132.5bn[2] as of June 30, 2003 ▪ Core capital ratio 6.3%[3] ▪ Further RWA reduction under way
Restructuring	▪ Restructuring costs of EUR 316m in 1H 2003 (in particular Corporate Banking, Business Clients, Relocation New York, IT-impairments) ▪ Restructuring costs related to projects initiated under the existing turnaround program
Taxes	▪ Significant tax benefit through deferred tax assets on tax losses previously not considered could be recognized following a structured financial transaction

1) Dresdner contribution to Allianz banking segment, adjusted for deconsolidations, especially Deutsche Hyp
2) Dresdner Bank banking, stand-alone
3) Dresdner Bank Group
4) Based on internal valuation sums, almost similar to premium sums
5) Including ADAM fund of funds in 2002 figure

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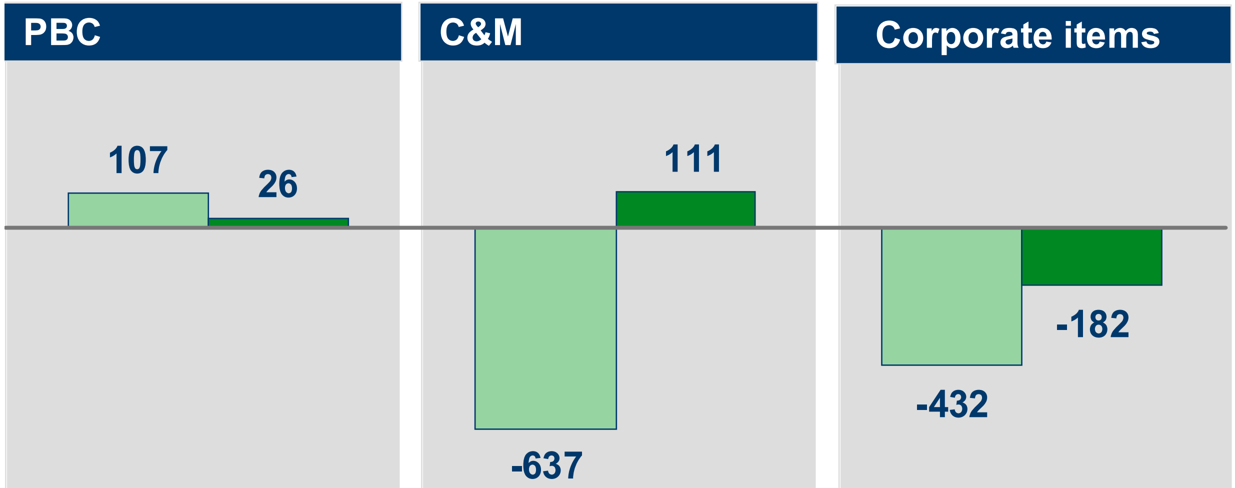
Dresdner Bank[1] divisions: Key figures and ratios
(in EUR m)

1H 2002[2]
1H 2003

Operating profit



	PBC 1H 2002[2]	PBC 1H 2003	C&M 1H 2002[2]	C&M 1H 2003	Corporate items 1H 2002[2]	Corporate items 1H 2003
Net interest income	842	783	955	737	72	-328
Net fee and commission income	784	763	614	450	46	31
Net trading income	21	20	407	803	-82	255
Operating revenues	**1,647**	**1,566**	**1,976**	**1,990**	**36**	**-42**
Operating cost-income ratio[3]	86.1%	84.8%	91.8%	67.5%	n.m.	n.m.
Net loan-loss provisions	-121	-212	-800	-536	-130	49
RWA end of period (BIS) (EUR bn)	42.0	38.0	91.5	78.5	48.2	16.0

1) Dresdner Bank contribution to Allianz banking segment
2) Adjusted for corporate items allocation
3) Administrative expenses as percentage of operating revenues

Dresdner Bank[1] divisions: Key figures and ratios accounting for re-grouping of activities into IRU (in EUR m)

1H 2003	PBC	C&M	Corp. items	Sum ongoing business	IRU	Total
Operating profit	113	399	-198	314	-359	-45
Net interest income	763	528	-338	953	239	1,192
Net fee + commission income	754	418	25	1,197	47	1,244
Net trading income	20	799	255	1,074	4	1,078
Operating revenues	**1,537**	**1,745**	**-58**	**3,224**	**290**	**3,514**
Operating cost-income ratio[2]	82.9%	69.3%	n.m.	82.1%	73.1%	81.4%
Net loan-loss provisions	-150	-137	25	-262	-437	-699
RWA end of period (BIS) (EUR bn)	36.7	63.5	16.0	116.2	16.3	132.5

1) Dresdner Bank contribution to Allianz banking segment

2) Administrative expenses as percentage of operating revenues

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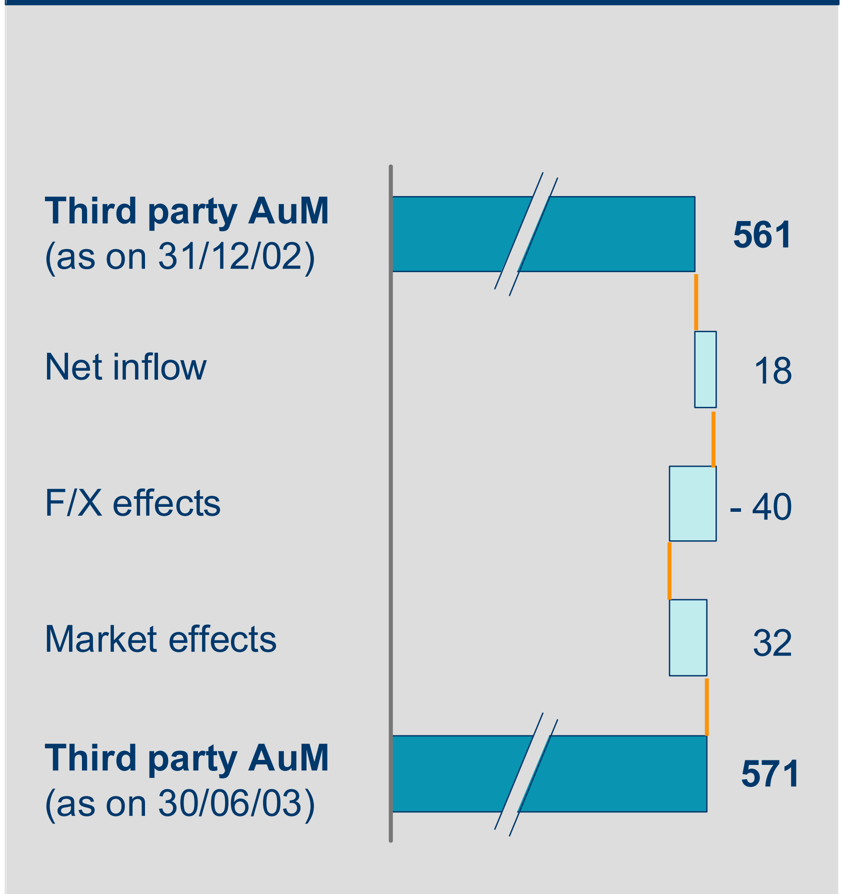
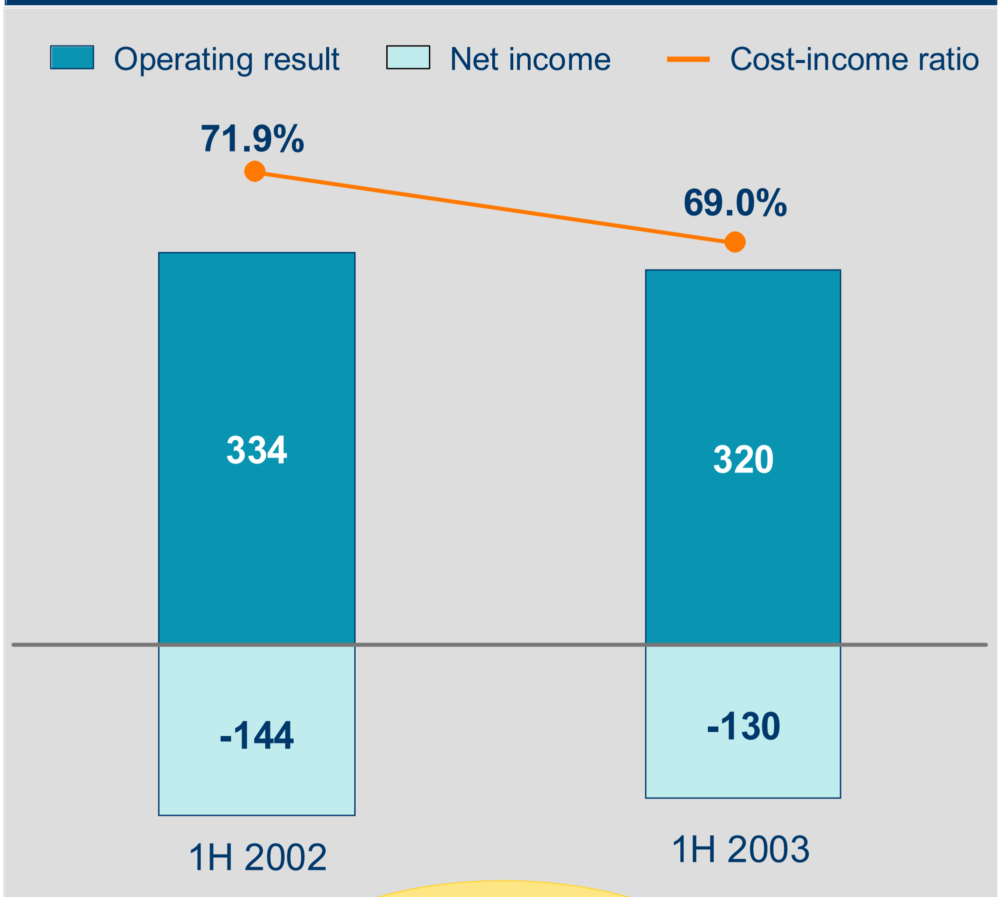
Asset Management: Cost-income ratio further improved

Assets under management (in EUR bn)



Evolution of result (in EUR m)



Adjusted for F/X effects, operating income is up 13.3% vs. 1H 2002

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Asset Management: Key developments

	Explanation
Assets under management	▪ Despite difficult capital market environment, positive third party net inflows of EUR 18bn for 1H 2003 (3.3% of AuM[1]) ▪ Equity market recovery and booming bond markets strengthened AuM base by EUR 32bn or 5.9%[1] ▪ USD exchange rate down by 12.2% vs. December 31, 2002: AuM currency translation losses of EUR 40bn or -7.5%[1]
Expenses	▪ Overall operating expense level down by 16.4% vs. previous year ▪ Simplification of business structure and rigorous cost management
Market position	▪ PIMCO Total Return Fund: USD 76bn (biggest actively managed investment fund) ▪ PIMCO Group holds number 3 rank in US mutual fund inflows YTD ▪ dit with growing net inflow market share (12.0% YTD[2]) in German mutual funds market due to innovations and intensified sales support ▪ dbi: EUR 65.5bn AuM (biggest institutional special fund manager in Germany)[2]
Ownership	▪ PIMCO's minority shareholder Pacific Life possesses put option which can be exercised in a volume of up to USD 250m each quarter beginning at the end of 1Q 2003 ▪ Pacific Life has exercised this option in 1Q and 2Q 2003, reducing its stake from 30% to 22.5%

1) AuM base December 31, 2002 2) Bundesverband Investment & Asset Management (BVI) statistic

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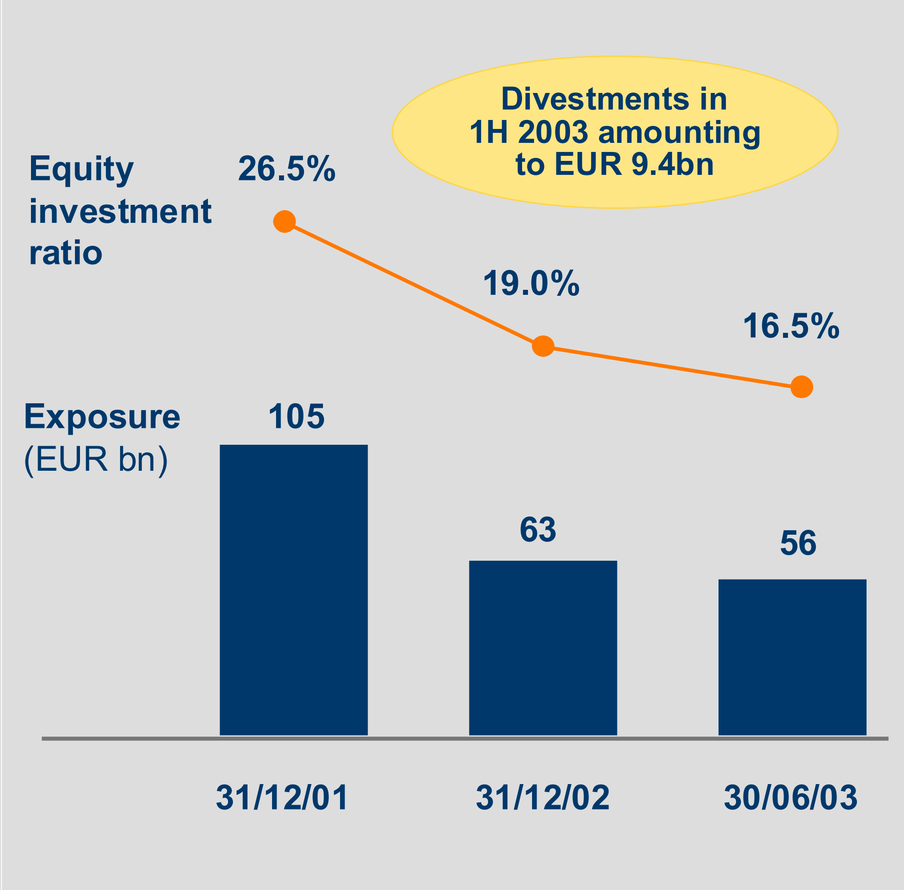
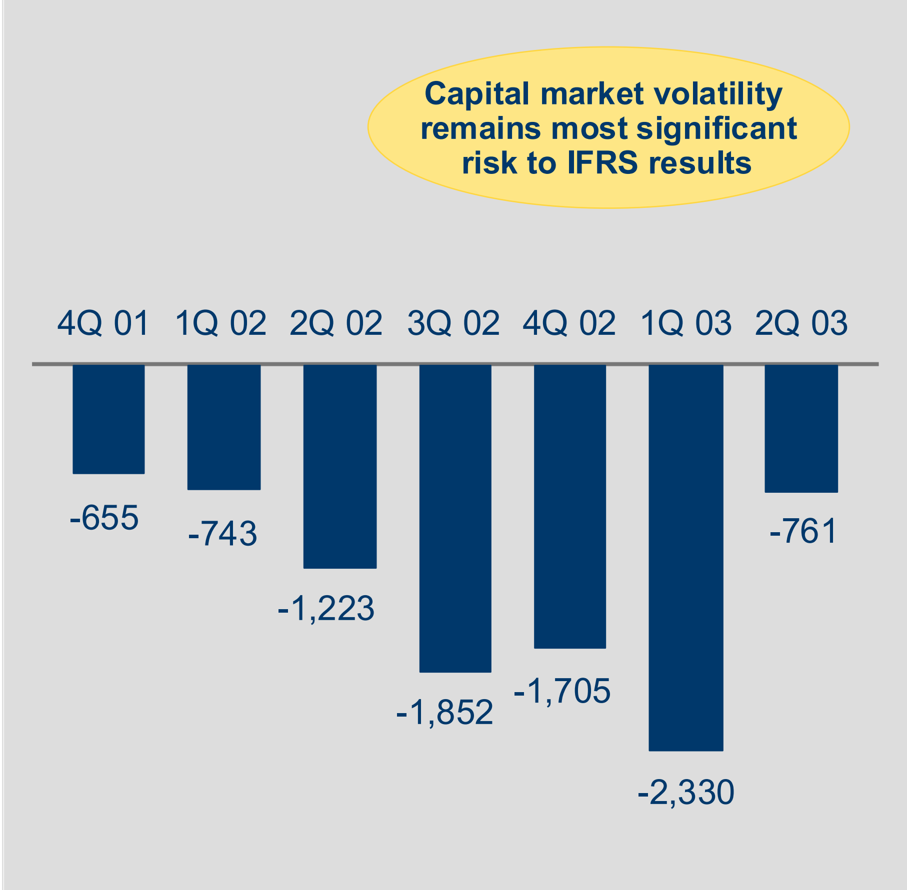
Reduced exposure to equity capital markets

Equity investment ratio and exposure



Total impairments (AFS) (in EUR m)



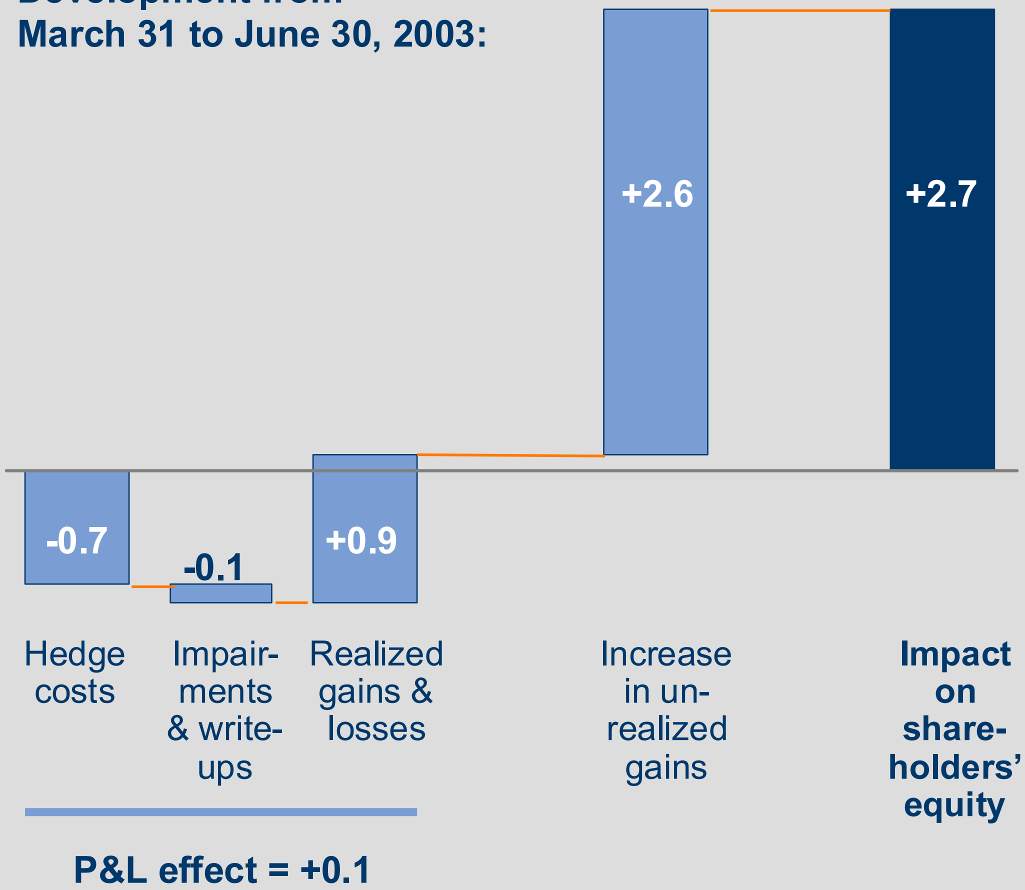
*) Before policyholder participation, minorities, taxes, and hedge

Equity market recovery leads to substantial increase in shareholders' equity (in EUR bn)

- Objective of our hedge is to protect shareholders' equity from capital market downside risk
- To get downside protection, some upside potential is given up
- The bulk of the upside, however, is retained and contributes to bolster capitalization

Impact on net income and shareholders' equity*

Development from March 31 to June 30, 2003:



*) Only equity investments; after policyholder participation, taxes and minorities

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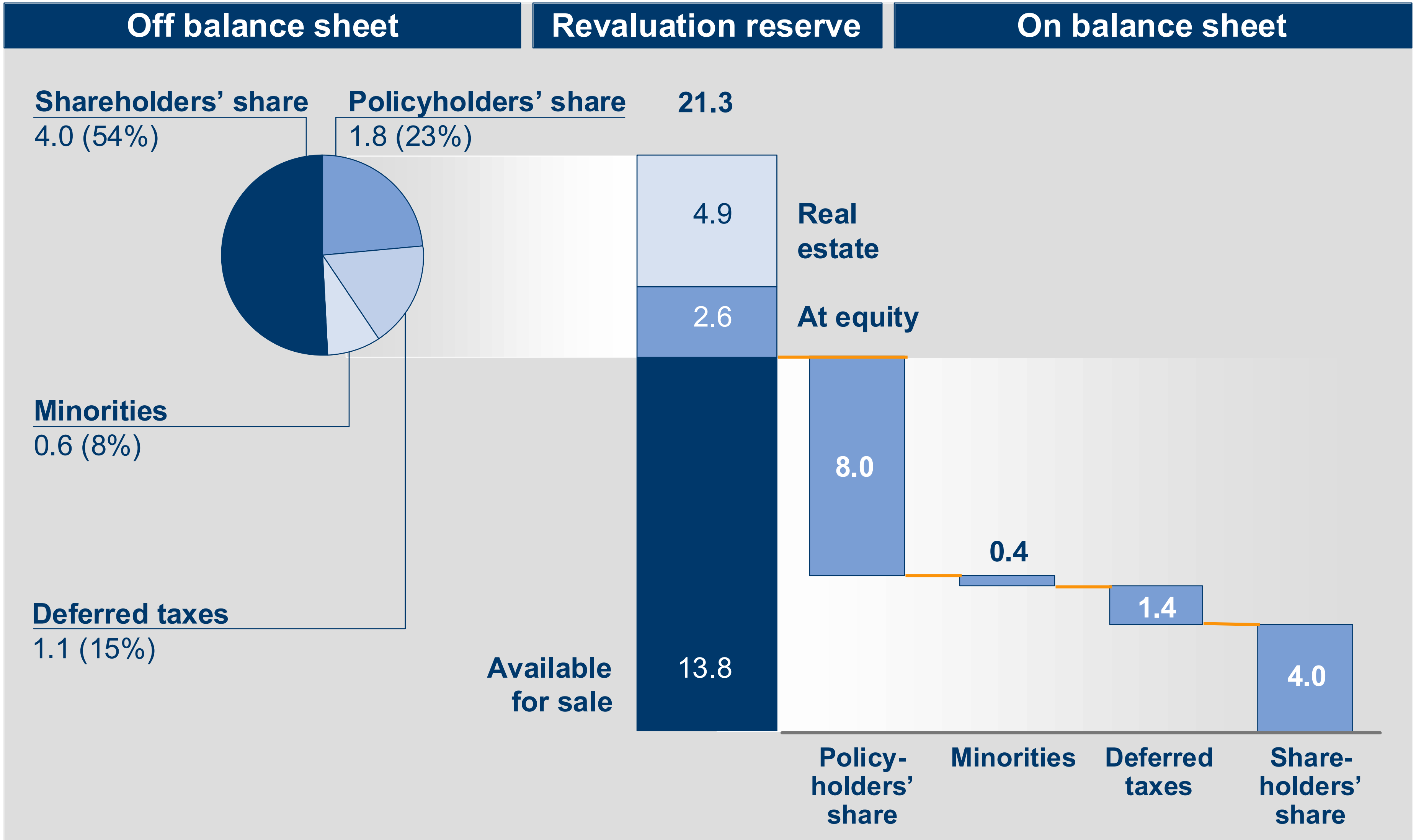
Revaluation reserve around EUR 21.3bn

(in EUR bn)



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The direction is right, first operational successes are visible, but risks remain

Long-term trends remain intact	Ongoing risks
▪ Demographic change	▪ Higher frequency of natural catastrophes
▪ Necessity for private protection	▪ Terrorism risks
▪ Increasing risk awareness	▪ Economic risks; high insolvency rate; but: business climate could recover
▪ Diversification of distribution channels	▪ Uncertainties in the capital markets
▪ Strong growth in emerging markets	▪ Structural problems in the banking sector

Summary

- Consequent continuation of all measures to improve the operational performance throughout the Allianz Group, despite the current economic conditions and market situation
- We have made visible progress, however, we are not out of the woods yet

Considerable work remains to be done

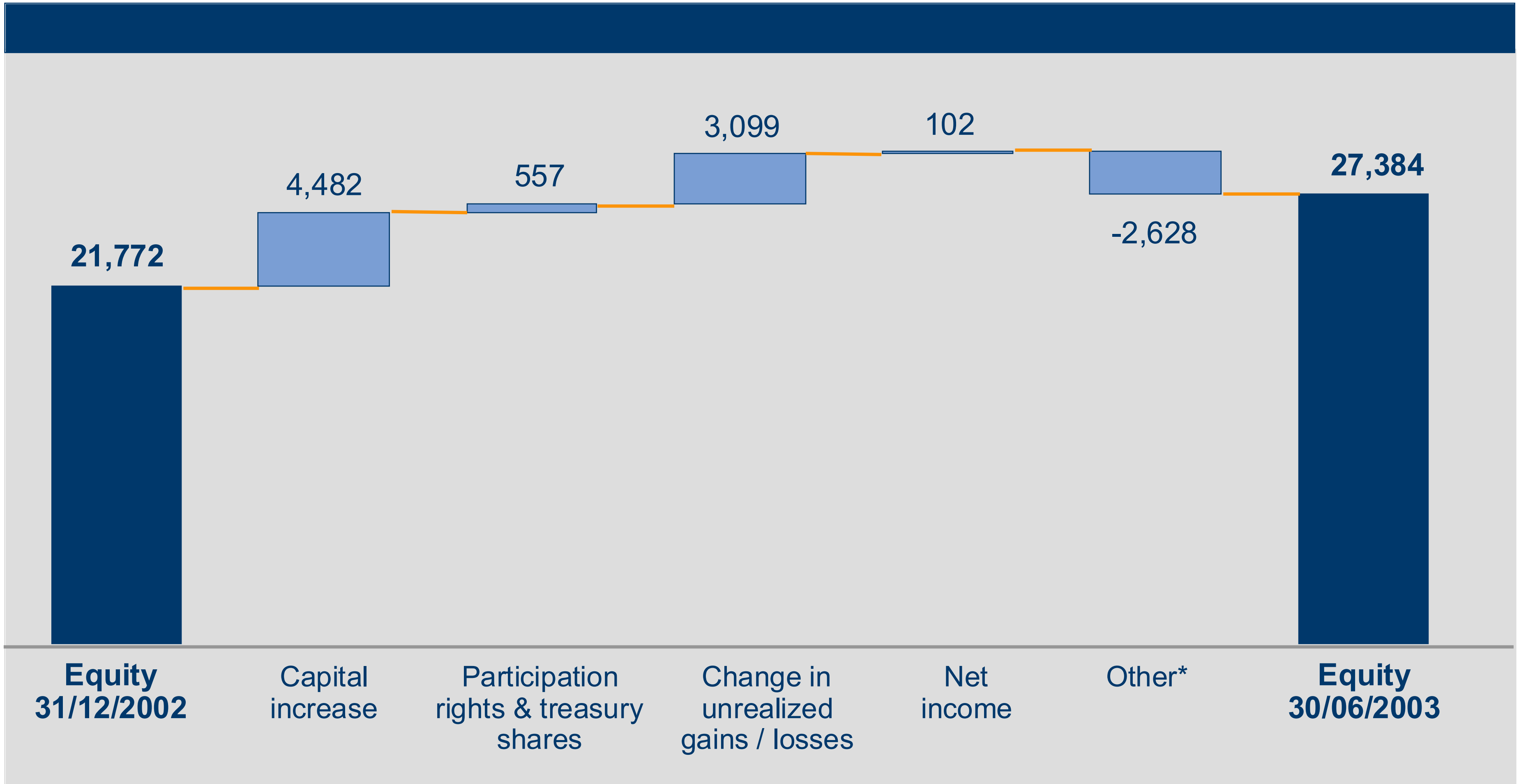
- We concentrate on the operational business
- We push ahead turnarounds - without taboos
- We reduce complexity and costs
- We grow where we are strong
- Internal growth comes before acquisitions

Back up

Allianz Group

Shareholders' equity

(in EUR m)



*) Including change in currency translation and consolidated group

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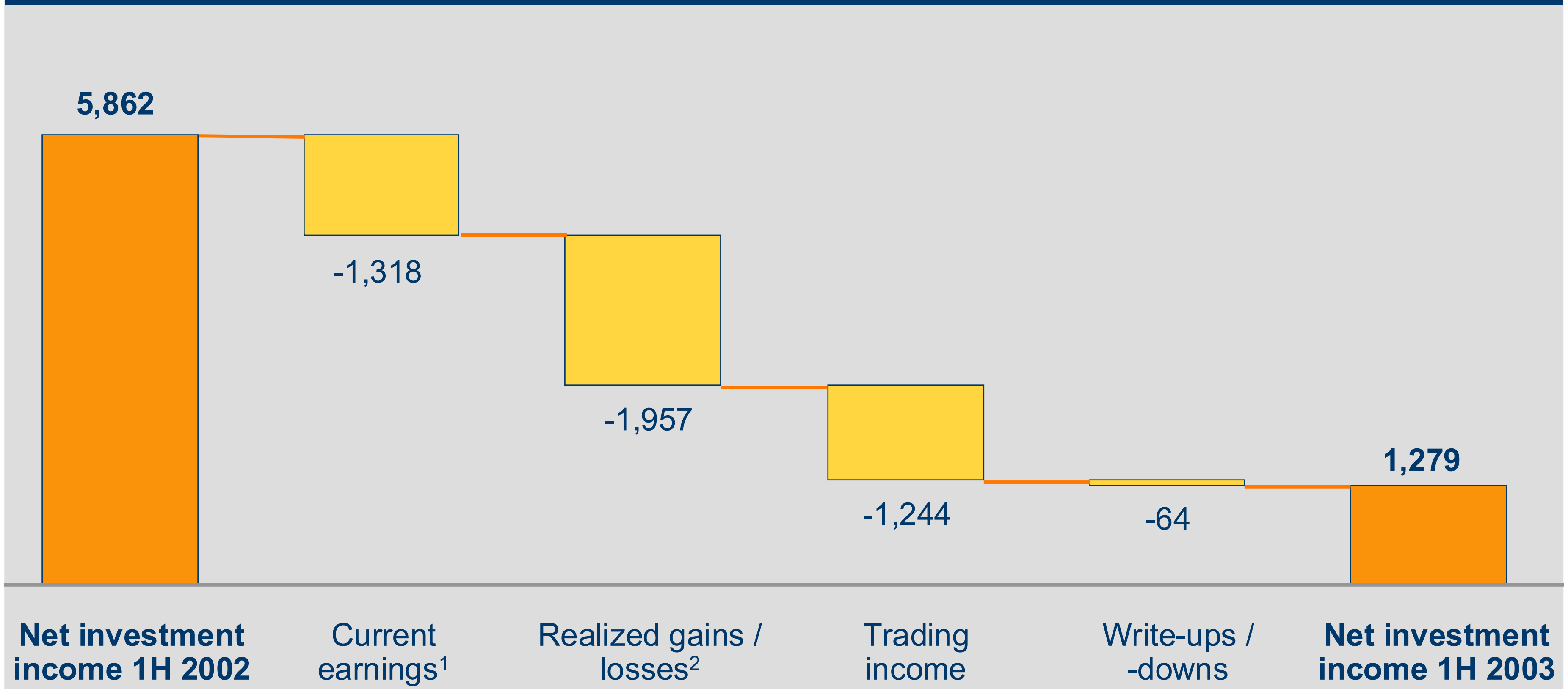
P/C investment income lower particularly due to extraordinary gains in previous year (in EUR m)



1H 2002	2,910	3,616	49	-713	5,862
1H 2003	1,592	1,659	-1,195	-777	1,279
Change	**-1,318**	**-1,957**	**-1,244**	**-64**	**-4,583**

1) Net of expenses

2) Adjusted for gains from intra-group transfer of shares

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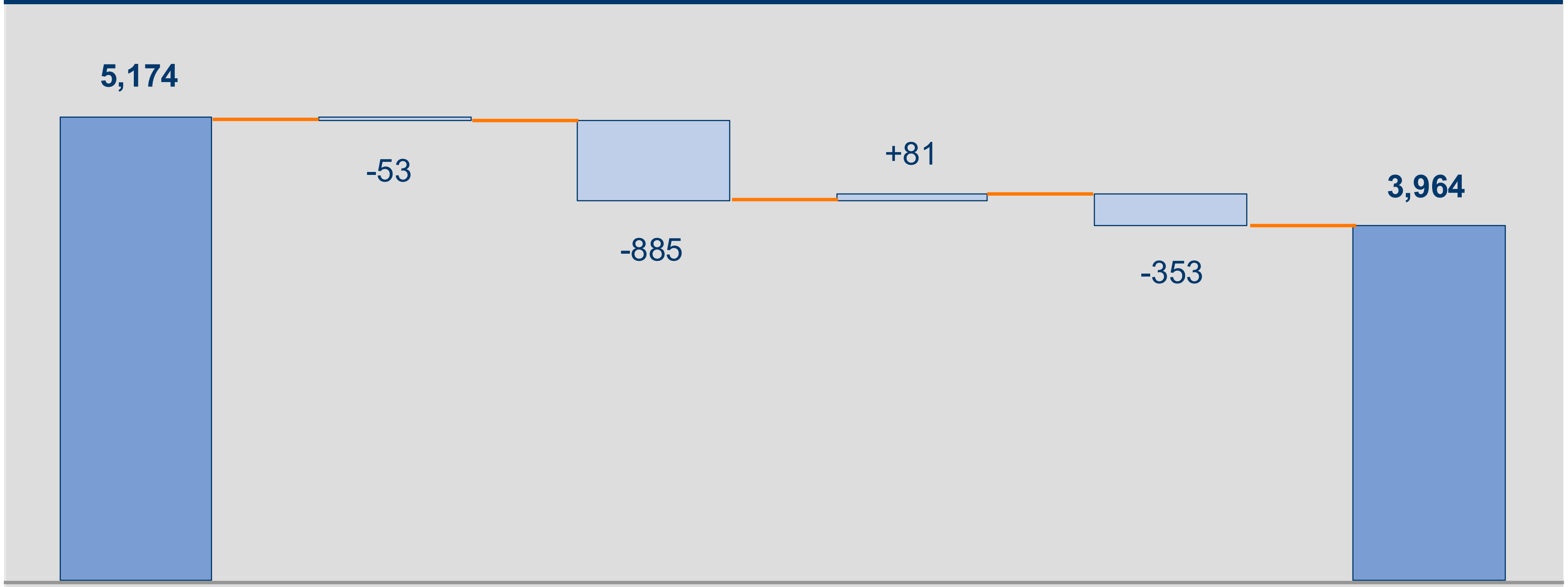
L/H investment income decreased by EUR 1.2bn

(in EUR m)

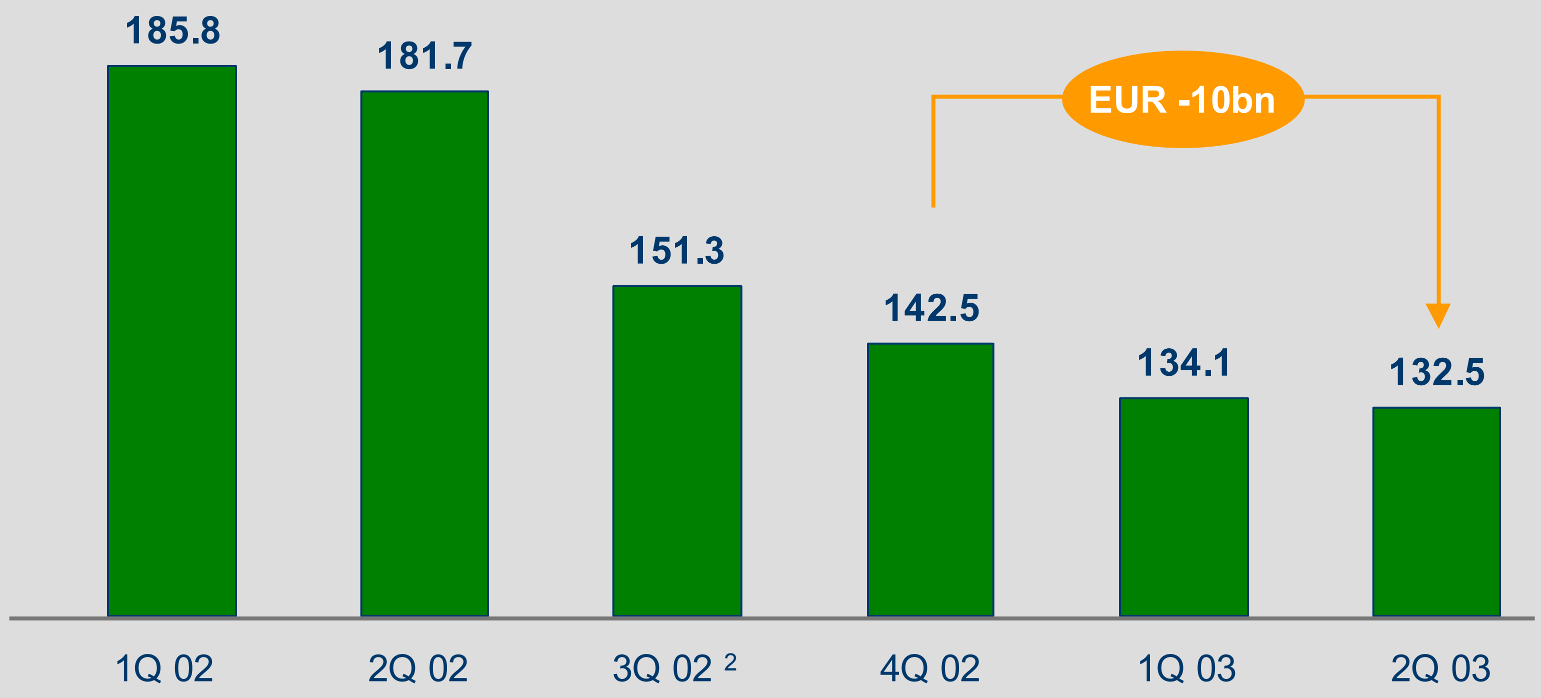


	Net investment income 1H 2002	Current earnings*	Realized gains / losses	Trading income	Write-ups / -downs	**Net investment income 1H 2003**
1H 2002	5,582	277	57	-742	5,174	
1H 2003	5,529	-608	138	-1,095	3,964	
Change	**-53**	**-885**	**+81**	**-353**	**-1,210**	

*) Net of expenses

Dresdner Bank reduced RWA significantly and improved core capital ratio to 6.3% (in EUR bn)

RWA[1] (BIS)



	1Q 02	2Q 02	3Q 02	4Q 02	1Q 03	2Q 03
Core capital ratio (BIS)[3]	**5.5%**	**5.6%**	**6.2%**	**6.0%**	**6.3%**	**6.3%**
Total capital ratio (BIS)[3]	**11.4%**	**11.0%**	**11.0%**	**10.6%**	**11.1%**	**11.5%**

1) Banking, stand-alone
2) 25.6 bn RWA reduction against previous quarter due to deconsolidation of Deutsche Hyp
3) Dresdner Bank Group

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IRU: Objectives & Status

Objectives

- **Exit exposure of EUR 10bn before end of 2004**
- **Free up nearly EUR 3bn of risk capital in the medium term**
- **Thereof EUR 1bn before end of 2004**

Status

- First significant transaction on international capital markets in May 2003 (EUR 0.5bn loan portfolio)
- Exposure down to EUR 28bn (Q1: EUR 32bn)

Loan exposure IRU*		% of Group Dresdner Bank
Total commitments IRU	26.5	15%
Usage	18.9	16%
Performing loans	12.1	11%
Potential problem loans	1.1	46%
Non-performing loans	5.7	57%

- RWA EUR 16.3bn (Q1: EUR 18.0bn)
- Risk capital EUR 2.3bn (Q1: EUR 2.8bn)

*) Without private equity engagements (EUR 1.2bn commitment, EUR 0.7bn usage)

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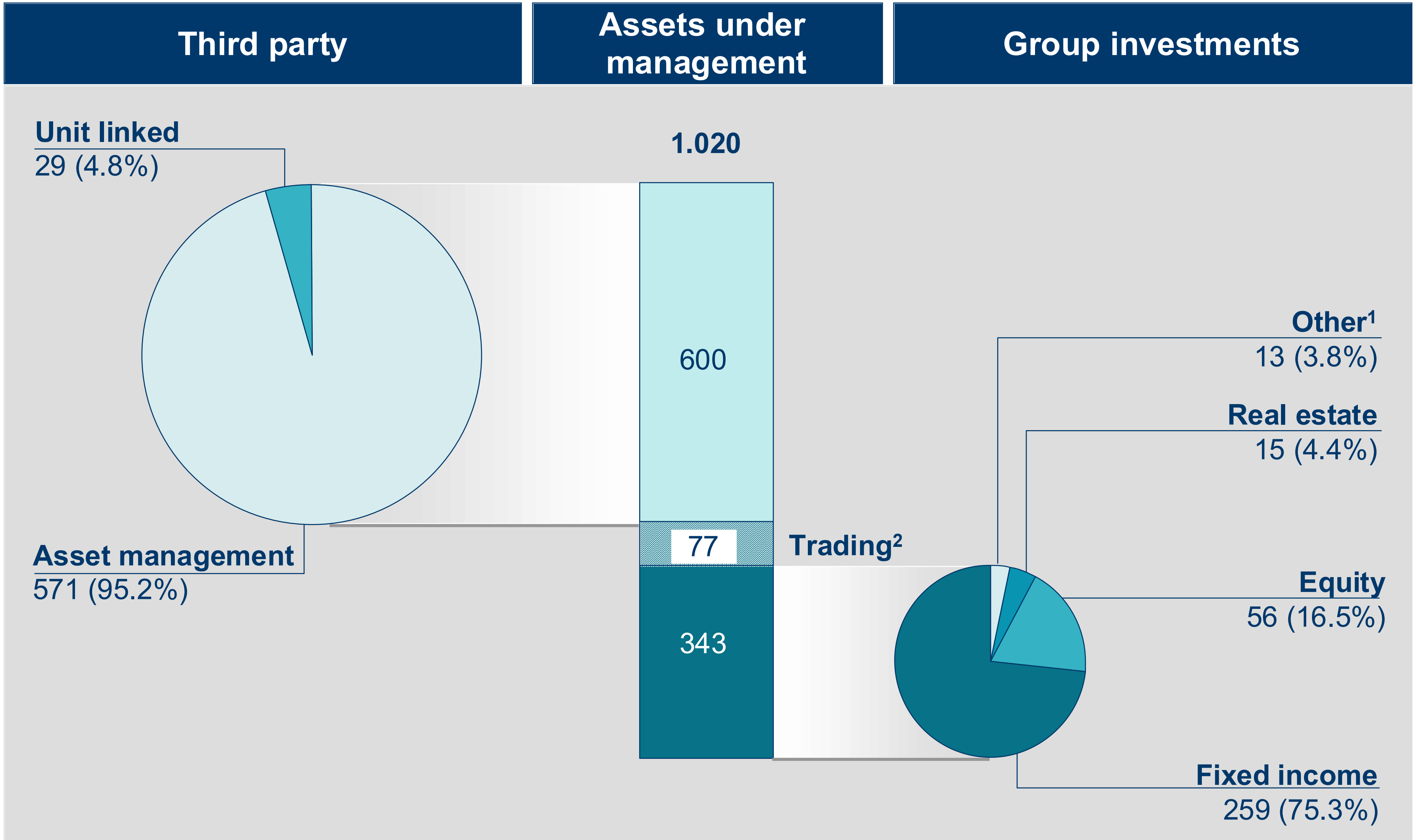
Assets under management
(in EUR bn)



1) E.g. funds held by others under reinsurance contracts, bank deposits, derivative financial instruments
2) Net of trading assets (EUR 148bn) and trading liabilities (EUR 71bn)

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Allianz Group: New economic risk capital & capitalization

Allocated economic risk capital Allianz Group (Internal stochastic model; confidence level 99.96%)	
Property / Casualty	17.7
Life / Health	6.7
Banking	9.0
Asset Management	1.6
Corporate items	2.3
Total	**37.3**

Available risk-bearing funds	
Shareholders' equity	27.4
Minority interests	6.6
Hybrid capital	5.5
Supplementary capital at Dresdner Bank	6.9
Off balance sheet revaluation reserves[1]	4.6
Discount in loss reserves, other	4.2
PVFP not accounted in IFRS equity	2.1
Other	1.7
Subtotal	**59.0**
Goodwill	-13.2
Total	**45.8**

Surplus of EUR 8.5bn

1) On real estate and on participations which are consolidated "at equity" (the part belonging to shareholders and minorities)

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Disclaimer

These assessments are, as always, subject to the disclaimer provided below.

Cautionary Note Regarding Forward-Looking Statements

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) 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 involve risks and uncertainties described from time to time in Allianz AG’s filings with the U.S. Securities and Exchange Commission. The company assumes no obligation to update any forward-looking statement.

No duty to update

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