

Helmut Perlet - CFO Allianz AG

Group financial results for the first half-year 2004

**Analysts' conference call
August 16, 2004**

“3+One” drives results



Successful implementation continues

Promise from 12M 2003 analyst meeting:

A. 3 + one

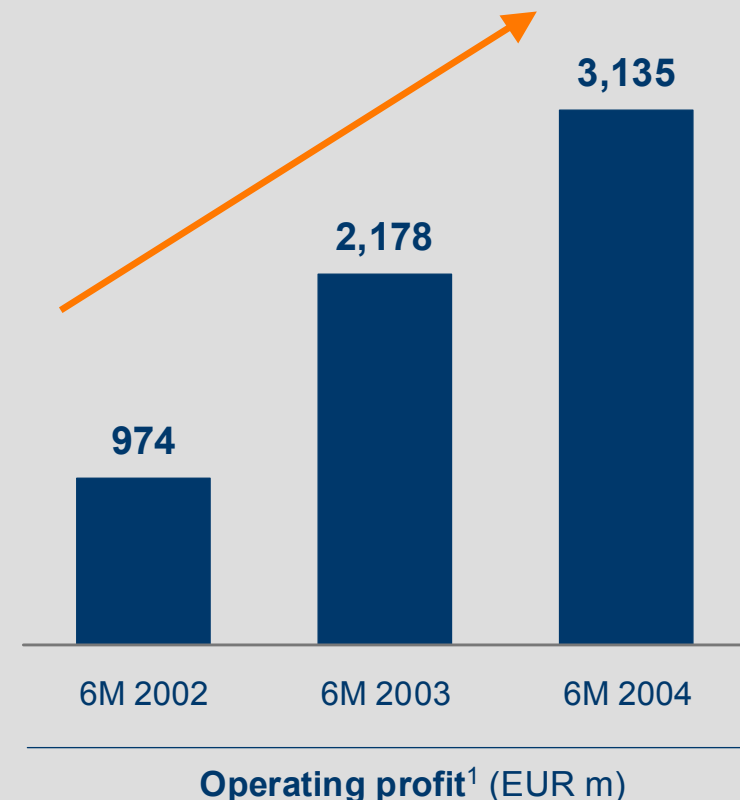
Allianz Group

We will continue to deliver

1	<p>Protect and enhance capital base</p> <ul style="list-style-type: none"> ▪ Maintain strong rating compared to peers ▪ Align all processes according to internal economic risk capital allocation model
2	<p>Substantially strengthen operating profitability</p> <ul style="list-style-type: none"> ▪ P/C: target combined ratio approximately 97% in 2004 ▪ L/H: operating profit objective of at least EUR 1.5bn in 2005 ▪ Banking: positive bottom-line profit in 2004 (before restructuring expenses), earn cost of capital in 2005 ▪ Asset Management: target growth of 3rd party <u>AUM</u> approx. 10% p.a., competitive cost-income ratio at about 65% in 2005
3	<p>Reduce complexity</p> <ul style="list-style-type: none"> ▪ Continue to divest sub-critical activities ▪ Simplify structures and processes ▪ Ensure efficient creation of synergies among business segments and regions
+ one	<p>Increase sustainable competitiveness and value</p> <ul style="list-style-type: none"> ▪ Direct capital to the most attractive business activities and opportunities

A 20

Positive trend continues into 2004



1) Operating profit is a non-GAAP measure which we believe highlights the underlying profitability of our operation. For a description on how we measure operating profit and a reconciliation to profit before taxes and minorities, see section “Additional information” (page 39)

The first half-year 2004: we are on track



6M 2004

- **Operating profitability: all segments improve**
 - Operating profit increases by EUR 1.0bn to EUR 3.1bn
 - P/C: combined ratio clearly improves by 2.7%-p to 94.3%
 - L/H: moderate internal growth of 3.1%
 - Banking: revenues further stabilize, internal growth 2Q: 4.0% (6M: -4.9%)
 - AM: CIR down by 1.8%-p to 67.2%
- **Profit b/ tax, minorities and goodwill amortization increases by EUR 2.8bn**
- **Net income improves by EUR 1.1bn to EUR 1.3bn**
- **IFRS equity up EUR 0.7bn to EUR 29.3bn**



Positive earnings trend continues, quality of earnings improves

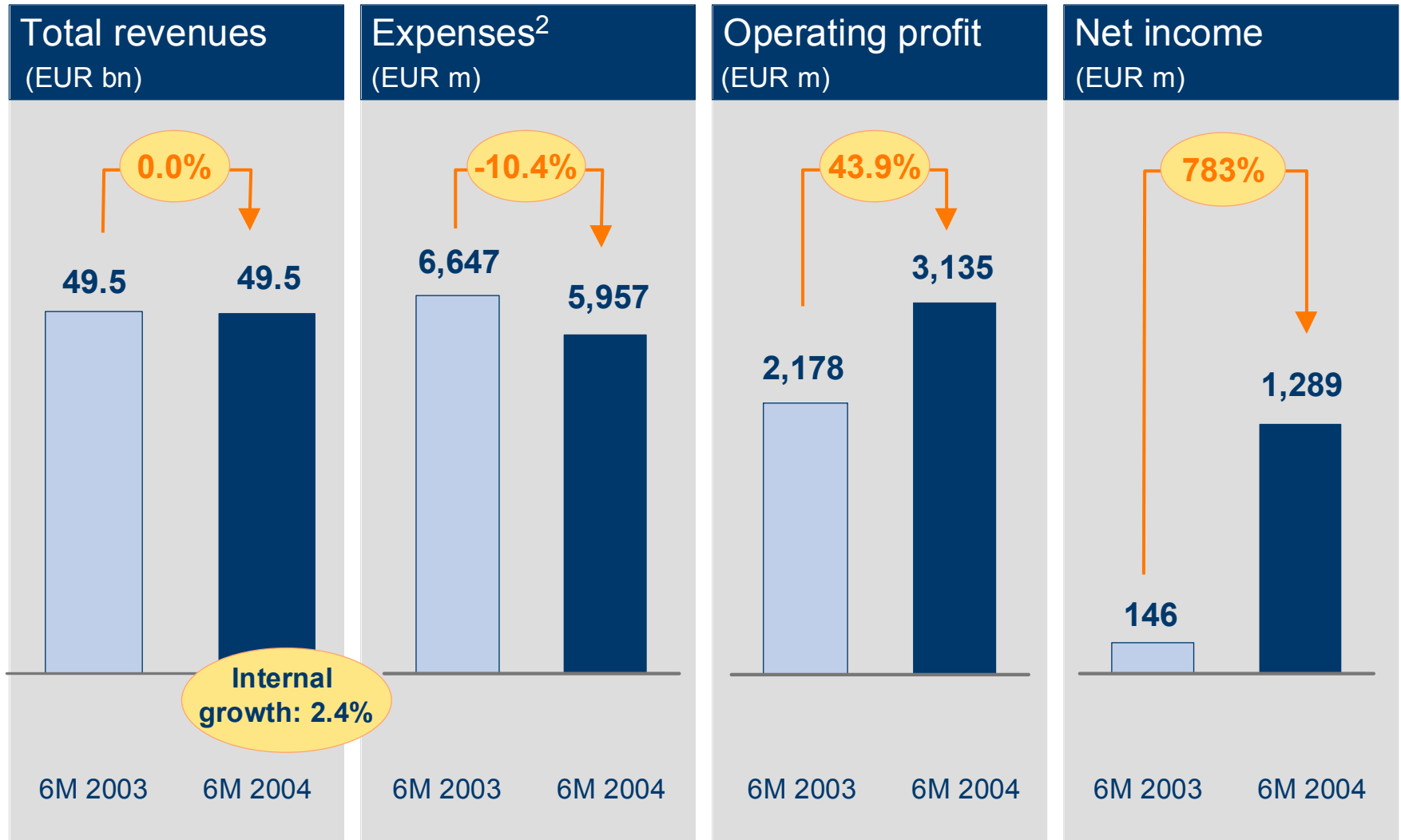
Agenda: where do we stand

Substantially strengthen operating profitability

- **Group**
 - P/C
 - L/H
 - Banking
 - Asset Management
 - Investments
-

Protect and enhance capital base

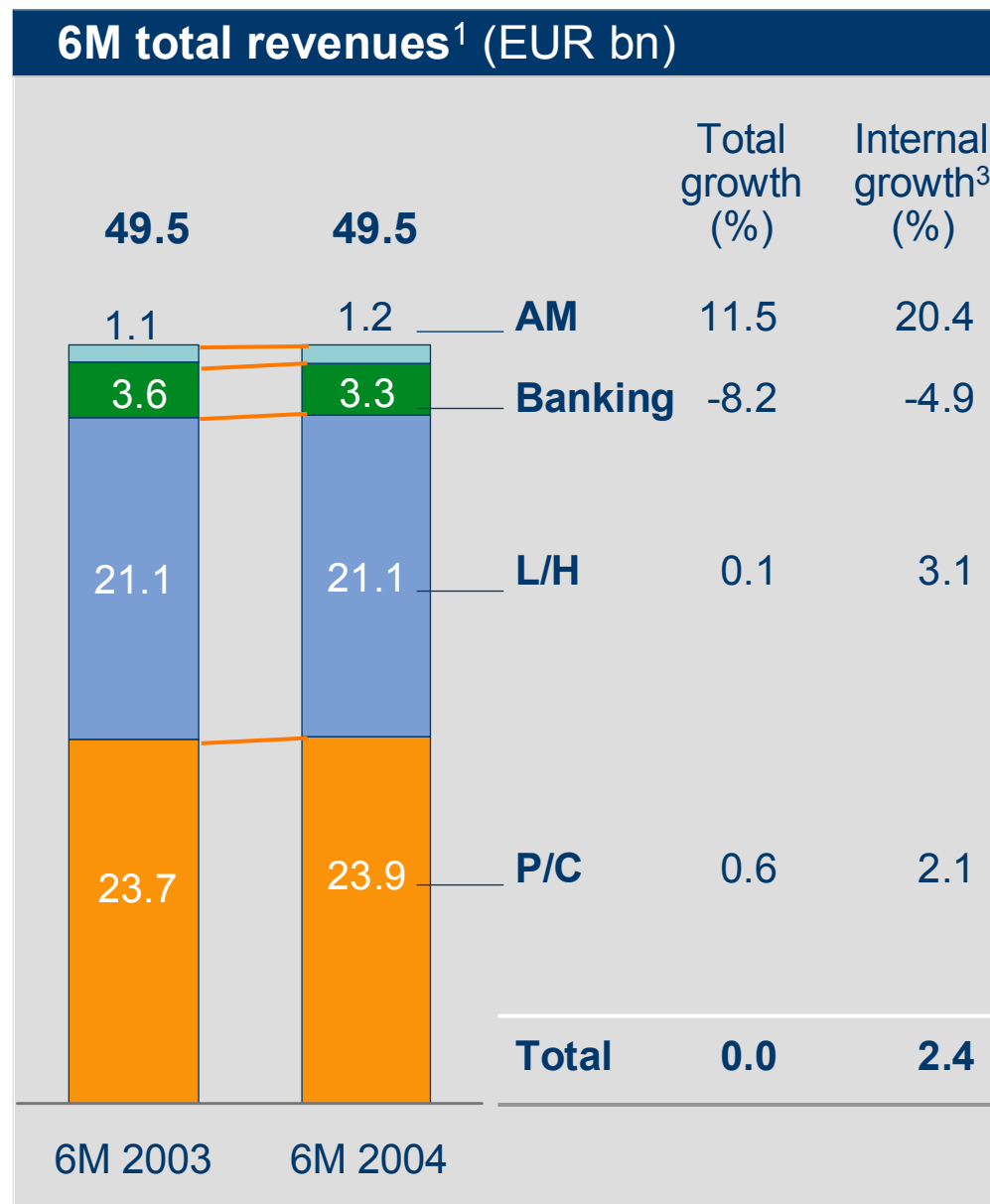
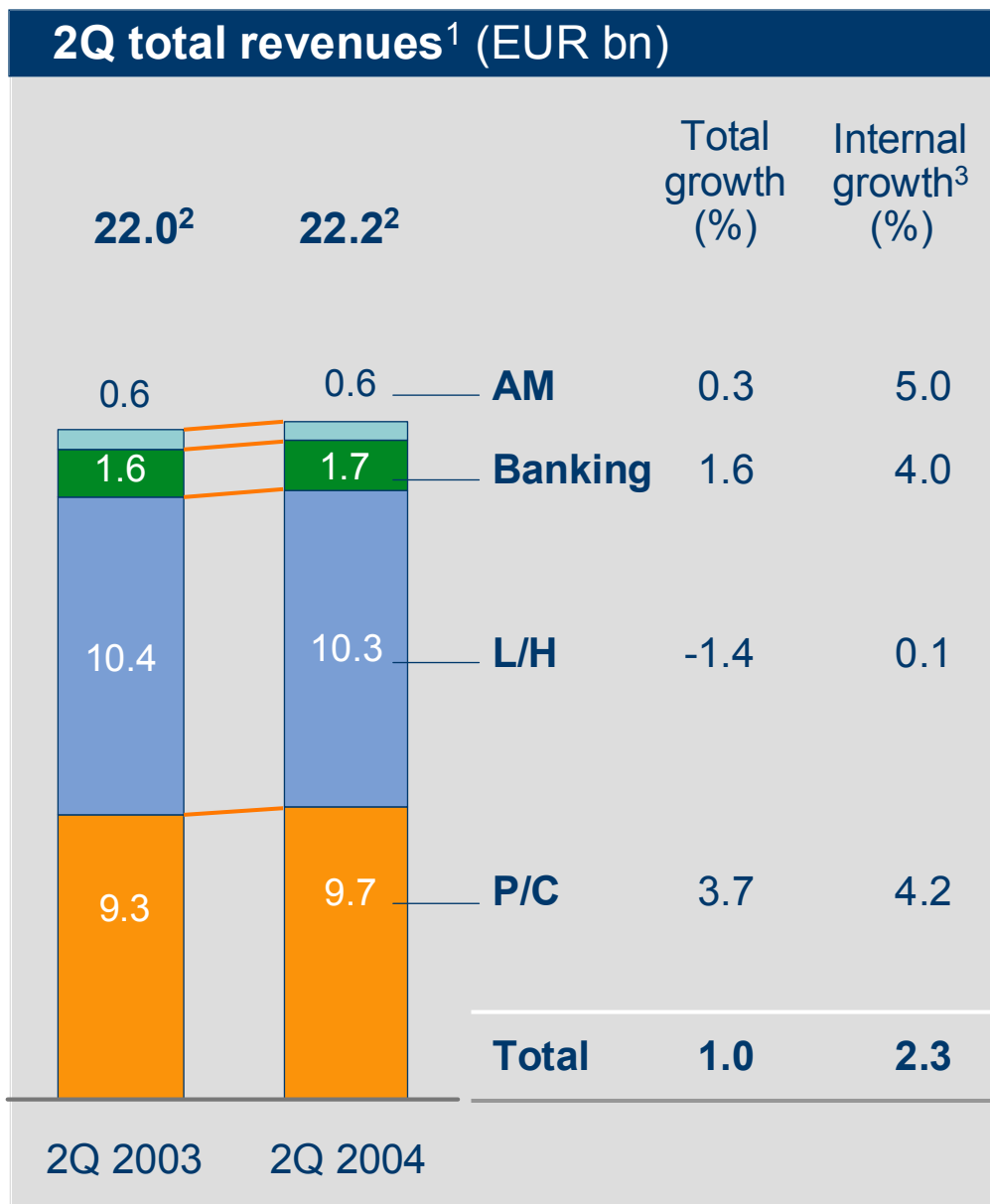
Key financials¹: positive trend confirmed



1) All figures fully consolidated across segments
 2) Administrative expenses and investment related expenses

Revenue development: moderate growth

■ P/C ■ Banking
■ L/H ■ AM



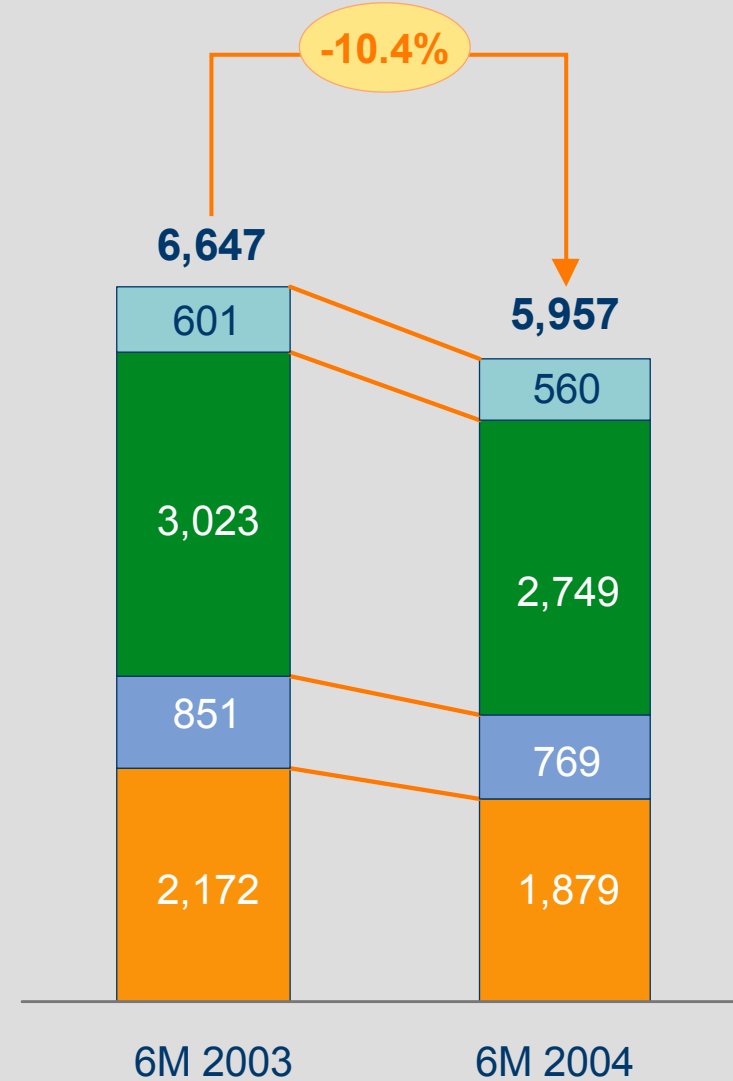
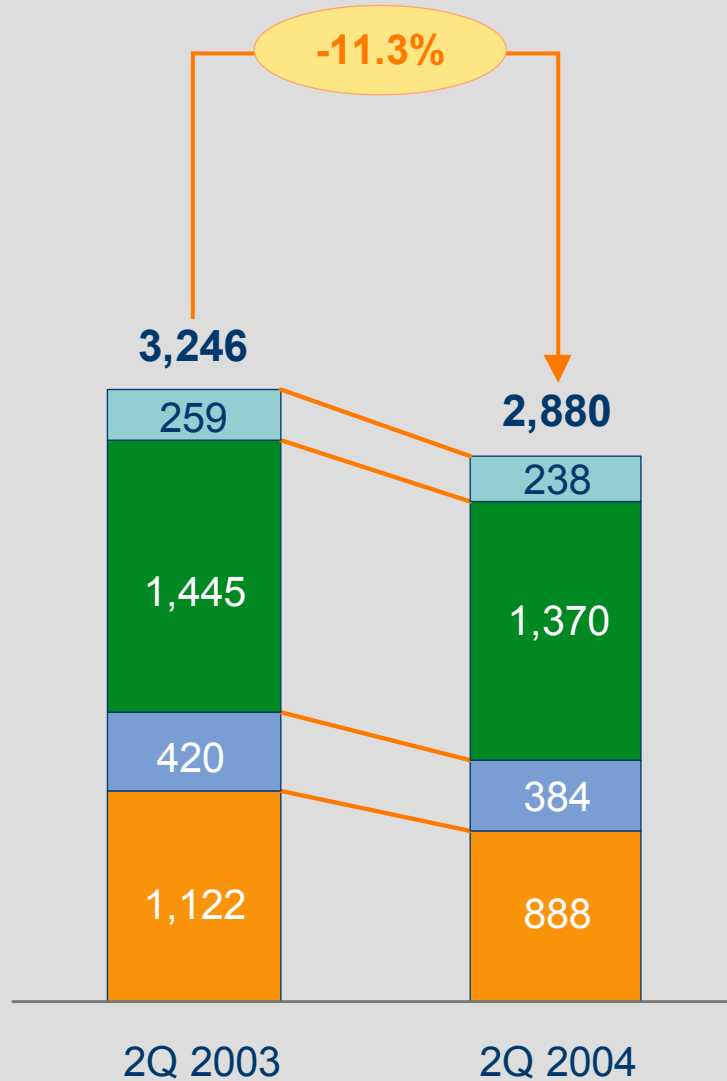
1) All figures fully consolidated across segments
 2) Difference to sum of parts due to rounding

3) Adjusted for F/X effects and changes in Group consolidation

Expenses¹: all segments improve

■ P/C ■ Banking
■ L/H ■ AM

Evolution of expenses (EUR m)



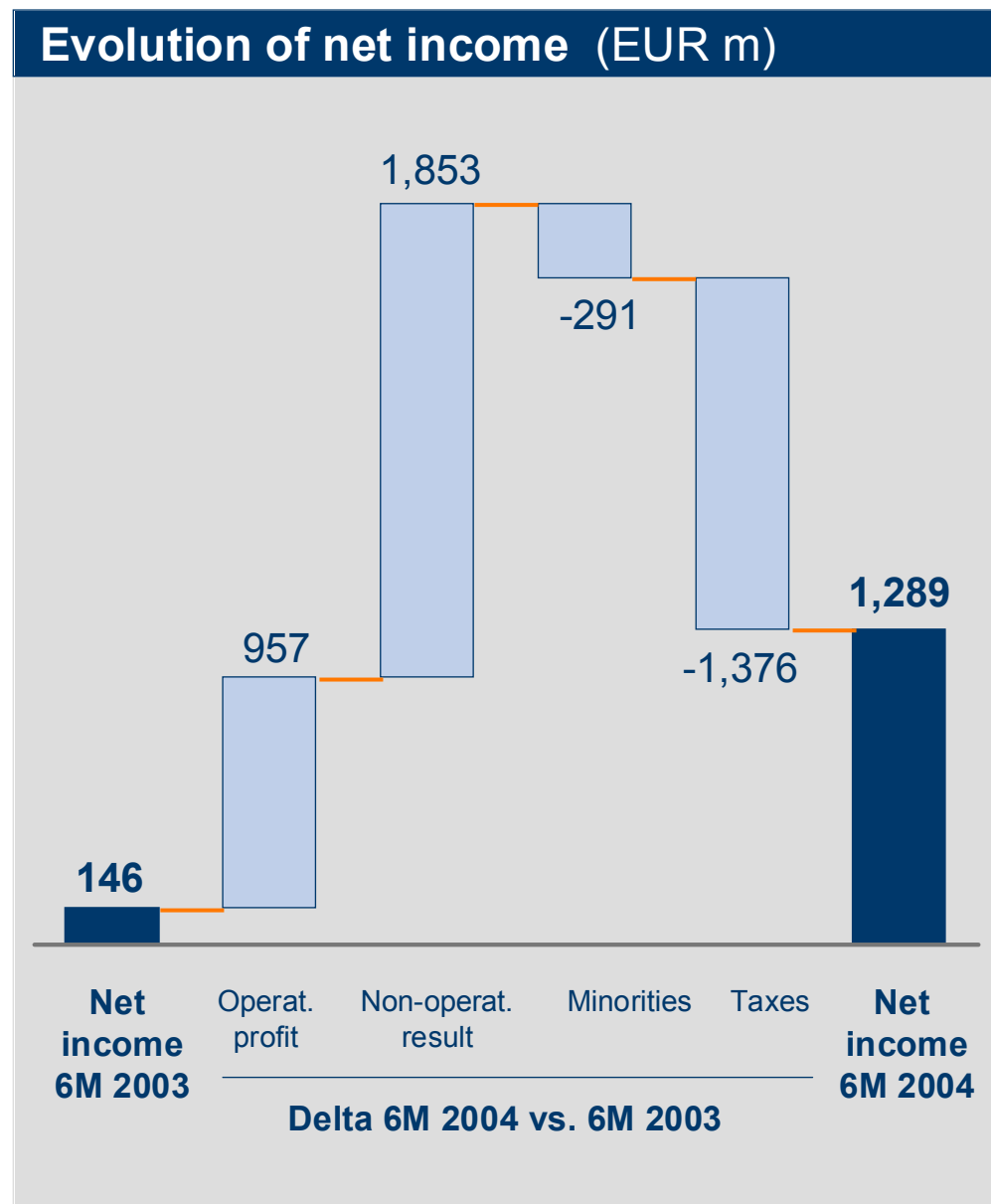
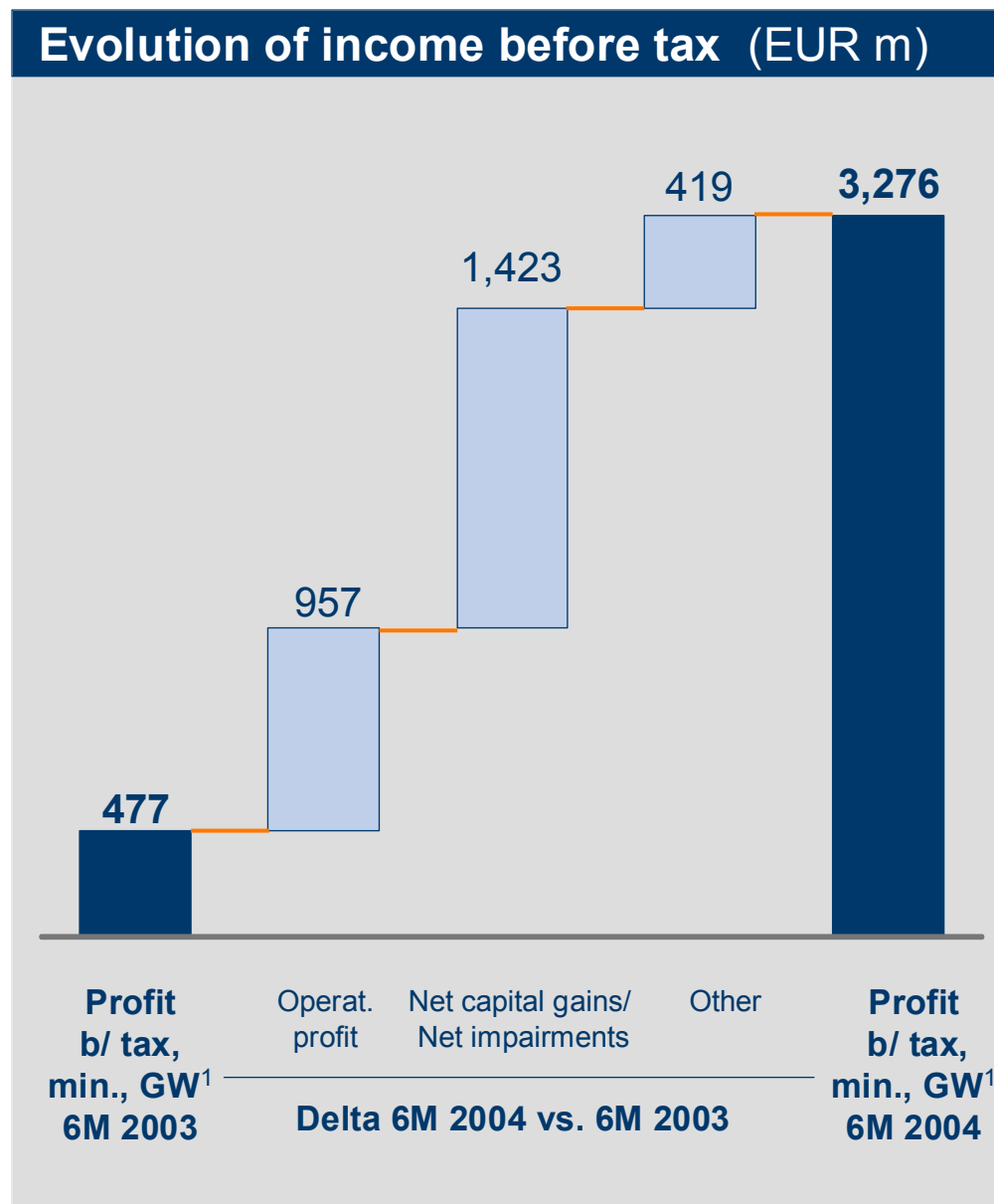
1) Administrative expenses and investment related expenses; all figures fully consolidated across segments
 2) Excluding acquisition related expenses

Operating profit¹: all segments improve

EUR m	2Q 2004	Δ2Q 04/03	6M 2004	Δ6M 04/03	Comments
P/C	1,283	+331	1,742	+426	Combined ratio 94.3%
L/H	245	-56	601	+36	Improvement understated due to DAC “true-up”
Banking	252	+344	431	+454	Revenues stabilize, costs are reduced, risk profile improves
AM	181	-2	361	+41	Consistent revenue growth and tight cost containment
Group	1,961	+617	3,135	+957	

1) Operating profit is a non-GAAP measure which we believe highlights the underlying profitability of our operation. For a description on how we measure operating profit and a reconciliation to profit before taxes and minorities, see section “Additional information” (page 39); segment operating profits; intragroup dividends received by L/H companies are consolidated

Better quality of result



1) Profit before tax, minorities and goodwill amortization

Agenda: where do we stand

Substantially strengthen operating profitability

- Group
- **P/C**
- L/H
- Banking
- Asset Management
- Investments

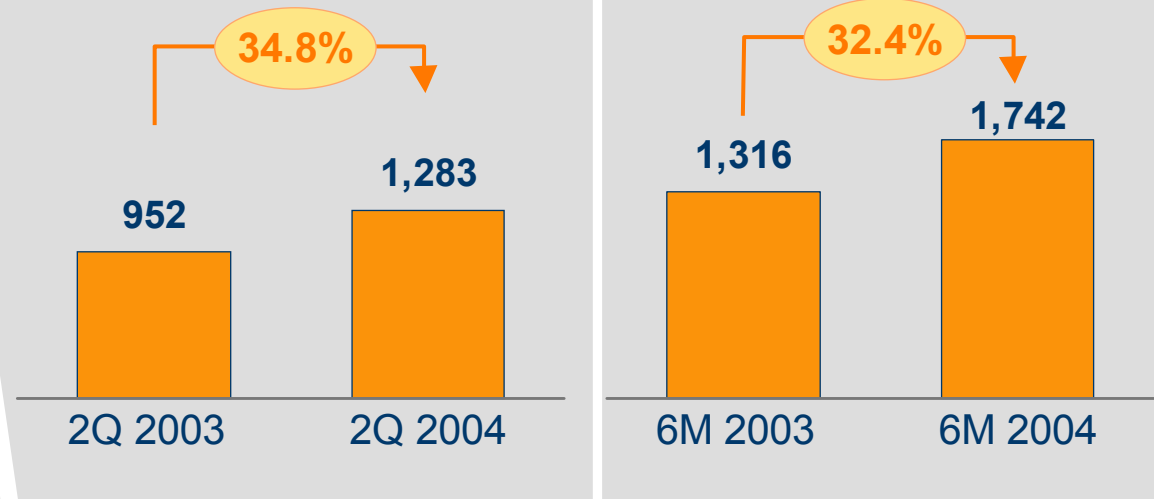
Protect and enhance capital base

P/C: considerable improvement

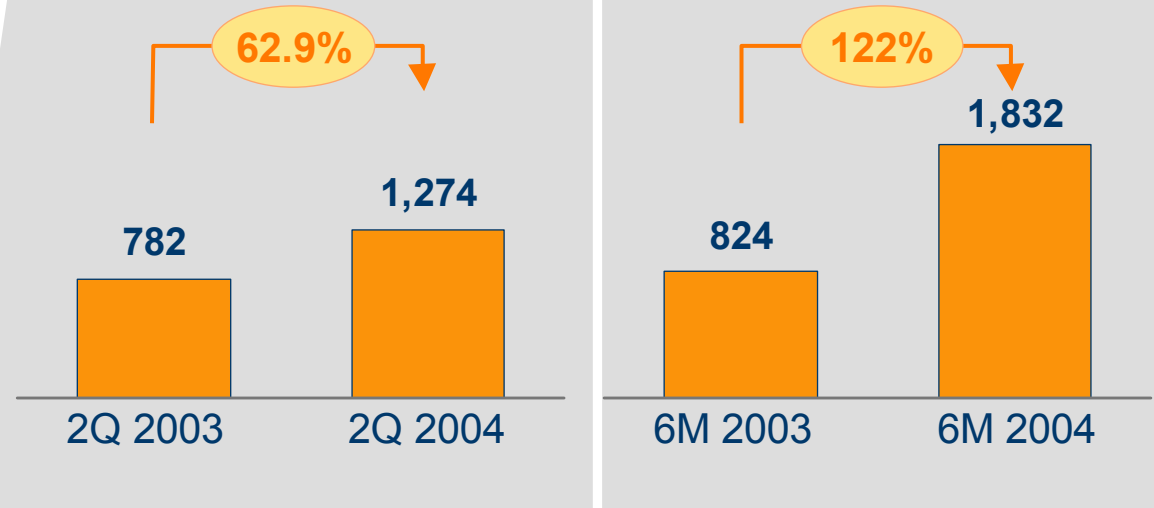
Drivers 6M 2004

- Focus on profitability: controlled growth pays off in higher margin; combined ratio down 2.7%-p to 94.3%
- Net income more than doubles mainly due to higher investment income

Operating profit (EUR m)



Net income (EUR m)



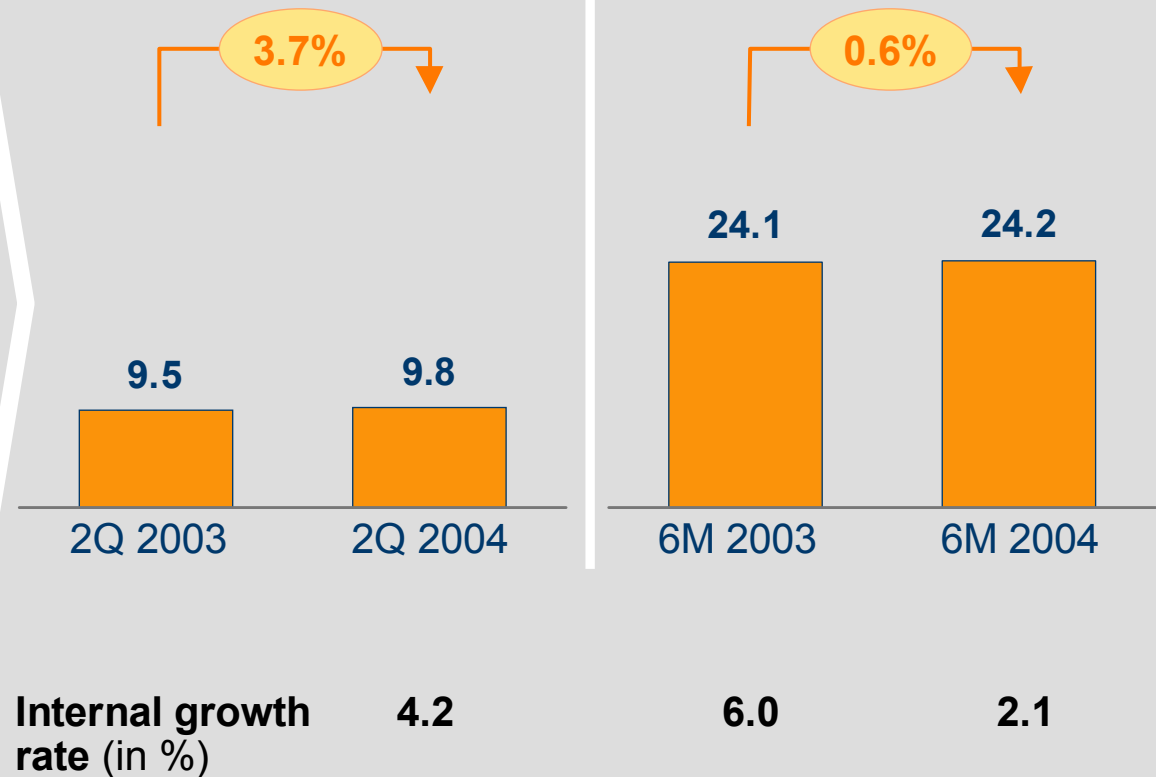
P/C: selective underwriting ...

GPW drivers 6M 2004

Focus on profitability has varying implications in different markets:

- Strong growth through both, price and number of contracts (e.g. Spain +6.7%, Australia +5.4%)
- Moderate growth, as price increases overcompensate decrease in volume (e.g. Germany¹ +1.6%, Italy +2.9%)
- Turnaround/ Cyclemanagement (e.g. France² -2.4%, AGR US -14.6%)

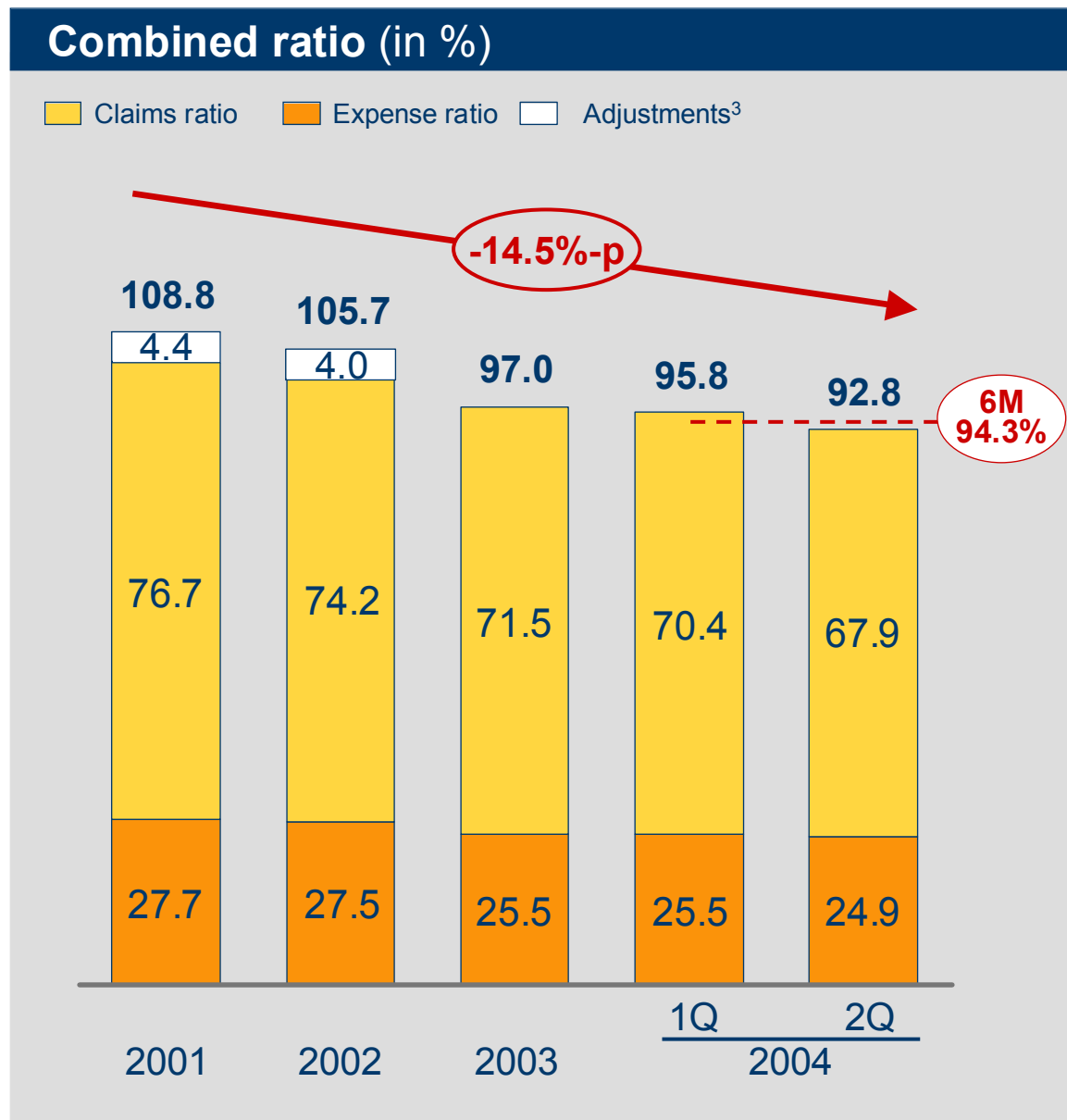
Gross premiums written (EUR bn)



1) Sachgruppe Deutschland 2) Excluding health business

P/C: ... improves combined ratios considerably

Combined ratio	6M 03	6M 04
SGD (German P/C Group)	90.7	86.0
Allianz AG ¹	94.7	88.4
RAS Group Italy	98.1	94.9
Lloyd Adriatico	89.5	84.2
Allianz Cornhill	94.6	93.2
Allianz Spain	96.4	91.8
Allianz Suisse ex. ART	99.6	98.0
Allianz Austria	99.4	97.7
Allianz Australia	92.3	97.0
Credit insurance	88.9	75.8
Allianz Global Risks ²	96.8	93.8
Fireman's Fund	100.3	95.2



1) Excluding L/H-reinsurance and head office costs

2) AGR virtual business unit (incl. industrial business not ceded to AGR Re)

3) In 2001: adjustment for impact of WTC attack. In 2002: adjustment for impact of Central European floods and A&E reserve strengthening

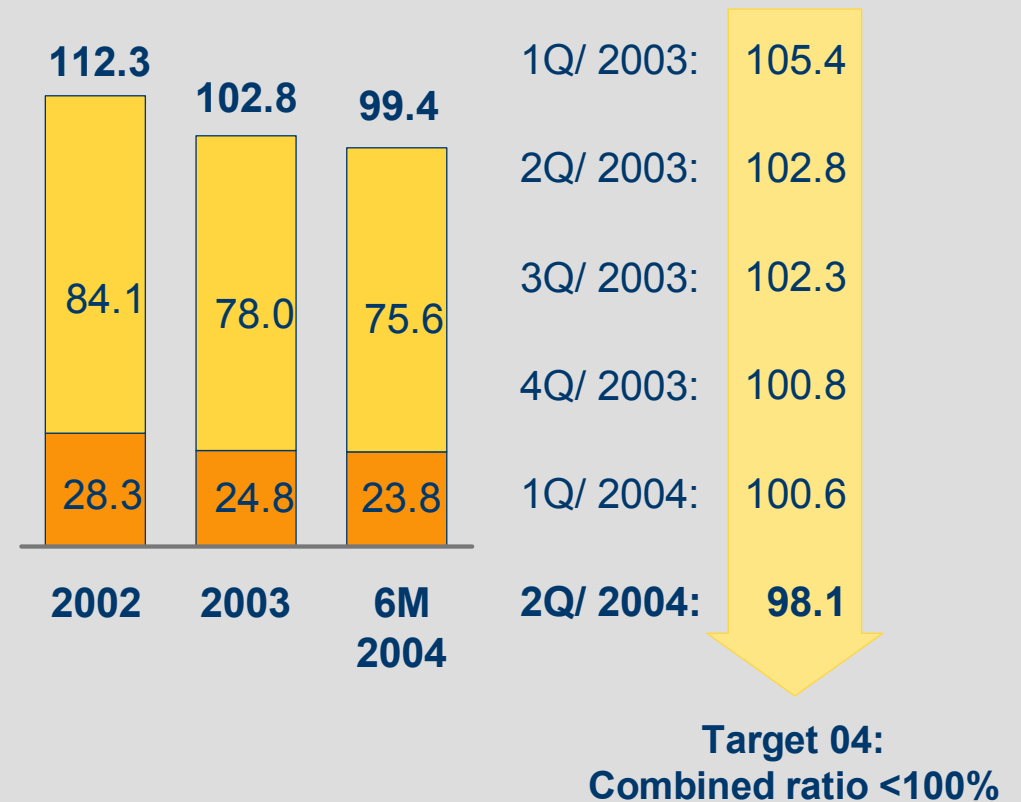
AGF continues successful turnaround

Measures taken

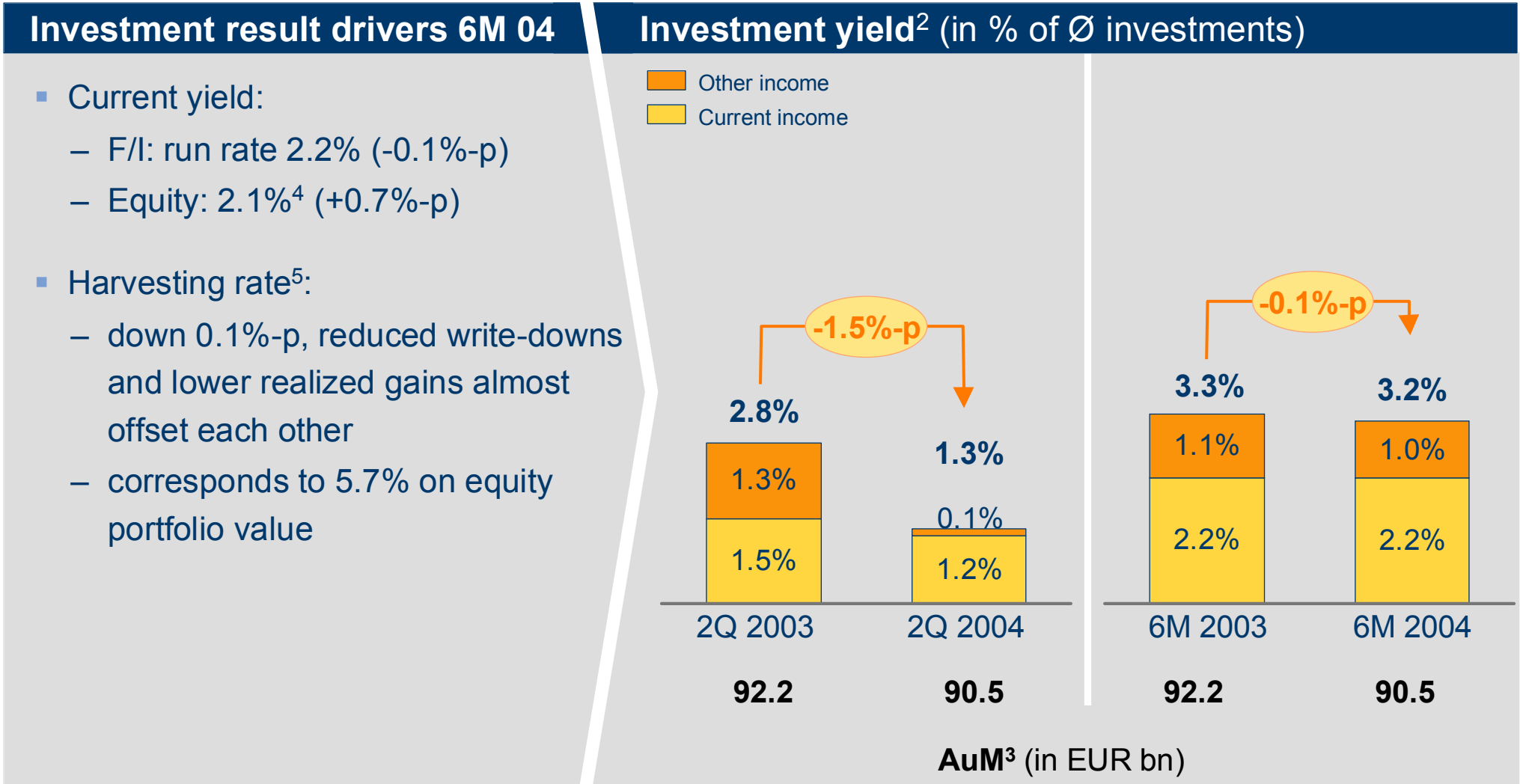
- Selective tariff increases in inforce:
 - Motor (Ø): 12M 03: 9%; 6M 04: 3%
 - Commercial lines: 12M 03: 14 - 20%; 6M 04: 9 - 14%
- Resulting cancellations and further portfolio strengthening lead to overall premium decrease of 2.4% (vs. 6M 2003)
- Continued cutting of administrative and IT costs
- Improvement of claims management, e.g. optimization of claims handling process, fraud reduction

Evolution of combined ratio (in %)

■ Claims ratio ■ Expense ratio



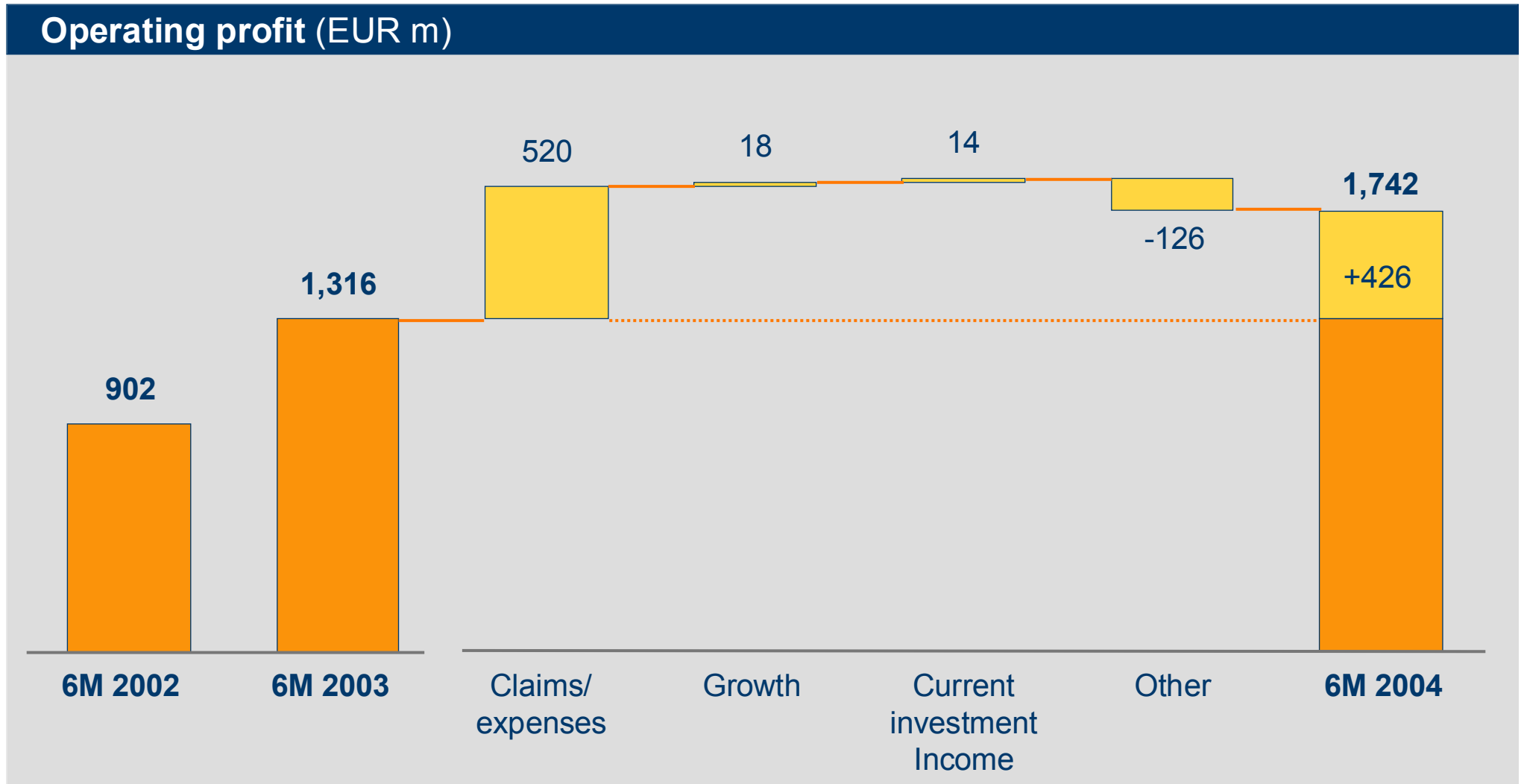
P/C¹: current investment yield stable



1) All figures fully consolidated across segments
 3) Group own assets (at market values, incl. trading)

2) Investment result Q2/6M 2004 / average book value Q2/6M 2004 (both excl. trading); excluding expenses for investments
 4) Negative impact from Munich Re in 1Q 2003: under IFRS, pro rata share of net loss from affiliated enterprises to be included in current income
 5) Adjusted for premium refund share of sale of Messer Griesheim

P/C: margin increase is main driver of improvement



Agenda: where do we stand

Substantially strengthen operating profitability

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- P/C
- **L/H**
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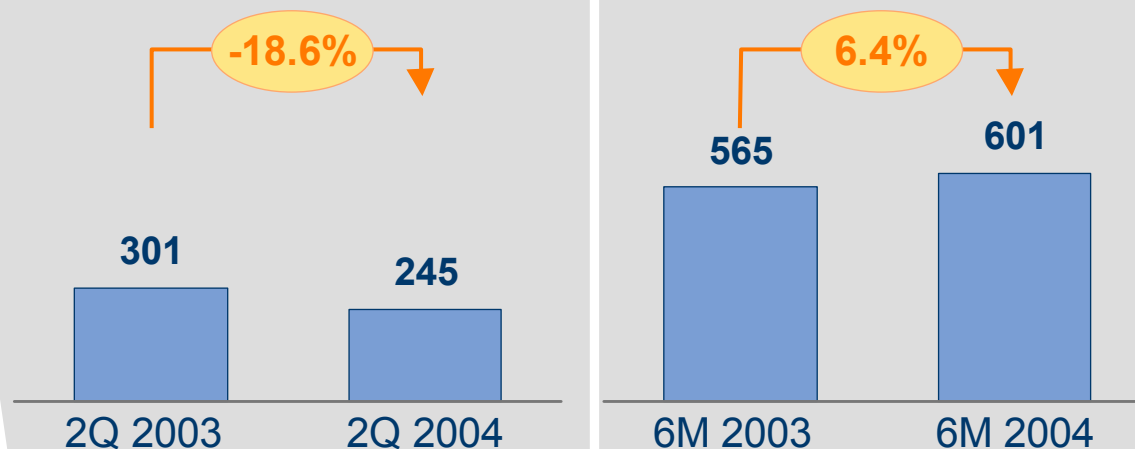
Protect and enhance capital base

L/H: net income increases by 65.5%

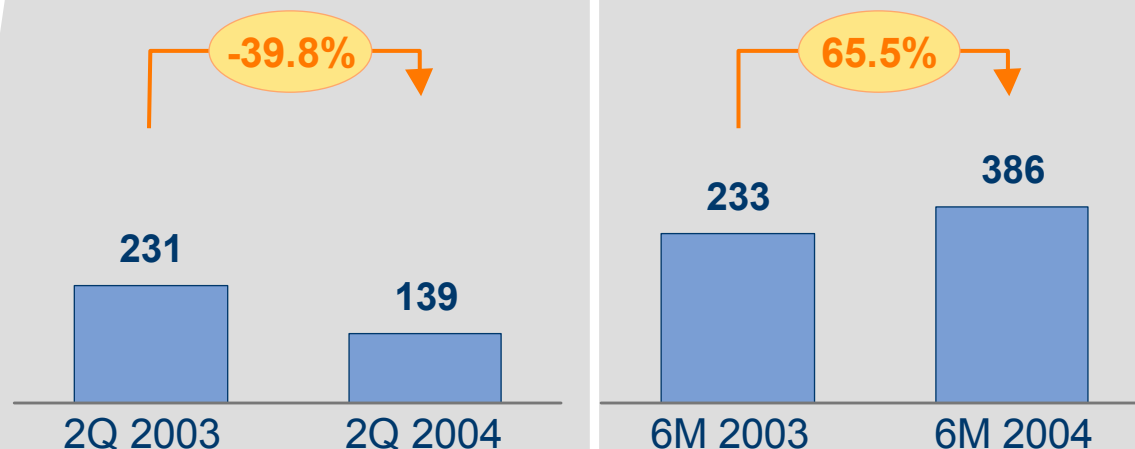
Drivers 6M 2004

- “True-up”-effects on operating profit: positive impact¹ of EUR 70m in 2Q 2003, negative impact¹ of EUR 40m in 2Q 2004
- Profit b/ tax, minorities and goodwill amortization increases by EUR 0.4bn
- Korea: net loss of EUR 13.3m in 2Q 04 despite ongoing restructuring efforts

Operating profit (EUR m)



Net income (EUR m)



1) Impact before taxes

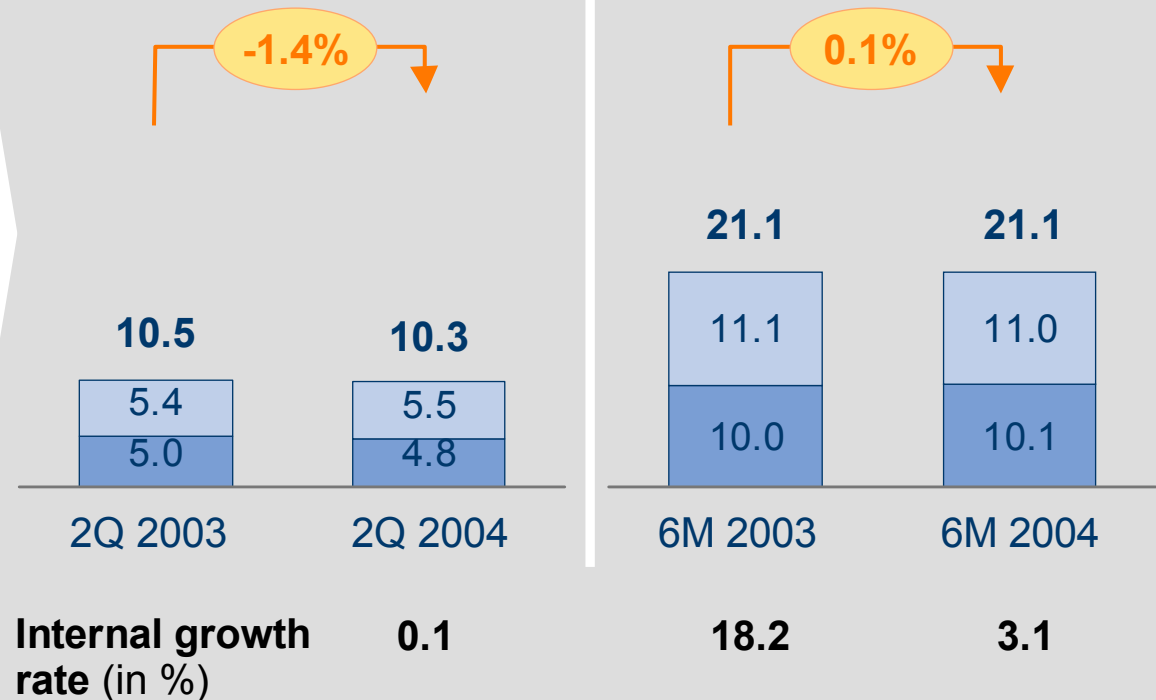
L/H: premium growth less than expected

Premium drivers 6M 2004¹

- Significant internal growth of Ø 11.1% in most core markets (e.g. Germany +4.0%, France +10.1%, Spain +23.8%)
- Partially compensated by:
 - Italy: -15.7% (strong banc-assurance market in 2003, did not continue in 2004)
 - Korea: -11.2% (shift to more profitable long-term product portfolio)
 - Suisse: -11.4% (spin-off of own pension fund)

Statutory premiums (EUR bn)

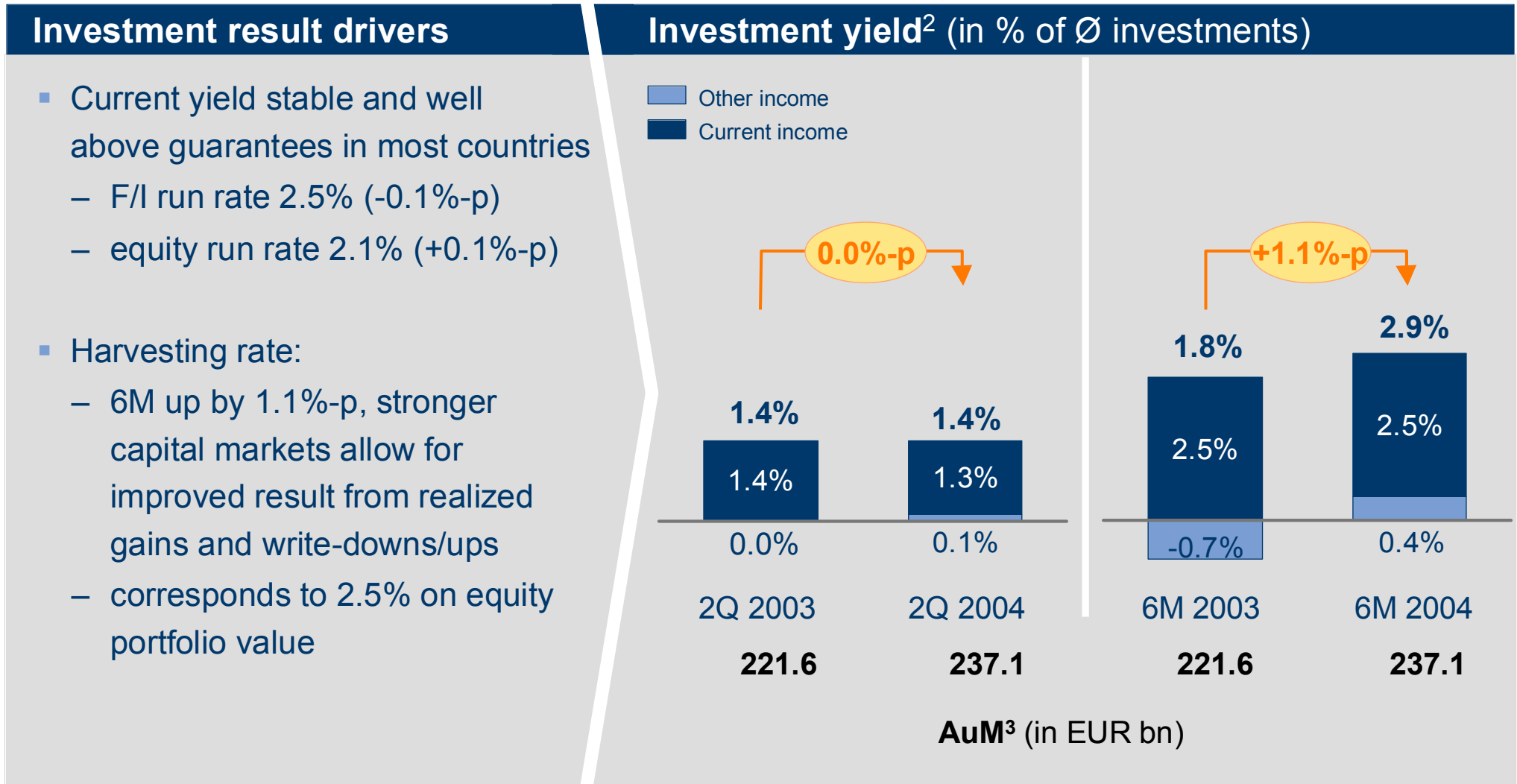
- Premiums from investment-oriented products
- IFRS premiums



Internal growth rate (in %)	0.1	18.2	3.1
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1) Figures are internal growth, i.e. adjusted for F/X effects and changes in Group consolidation

L/H¹: investment yield back to “normal level”



1) All figures fully consolidated across segments

2) Investment result Q2/6M 2004 / average book value Q2/6M 2004 (both excl. trading); excluding expenses for investments

3) Group own assets (at market values, incl. Trading)

Agenda: where do we stand

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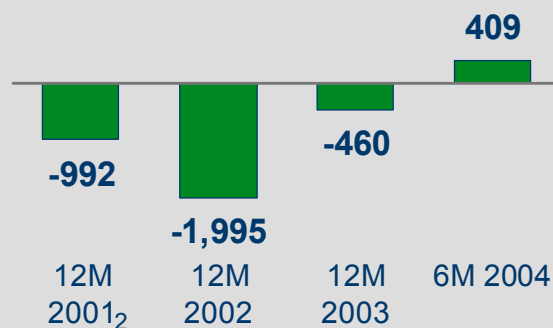
Protect and enhance capital base

Dresdner Bank¹: turnaround on track

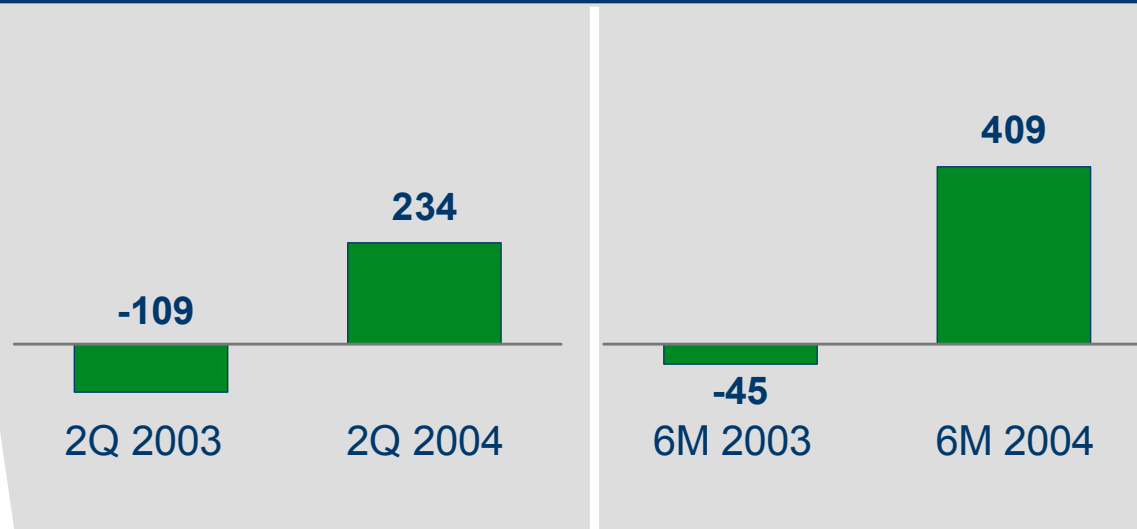
Drivers

- Positive net income and operating profit for second consecutive quarter
- Highest quarterly operating profit since acquisition by Allianz
- Revenues stabilize, costs reduced, risk profile improves
- Non-operating result contains EUR 104m restructuring costs in 2Q 2004

Evolution of operating profit (EUR m)



Operating profit (EUR m)



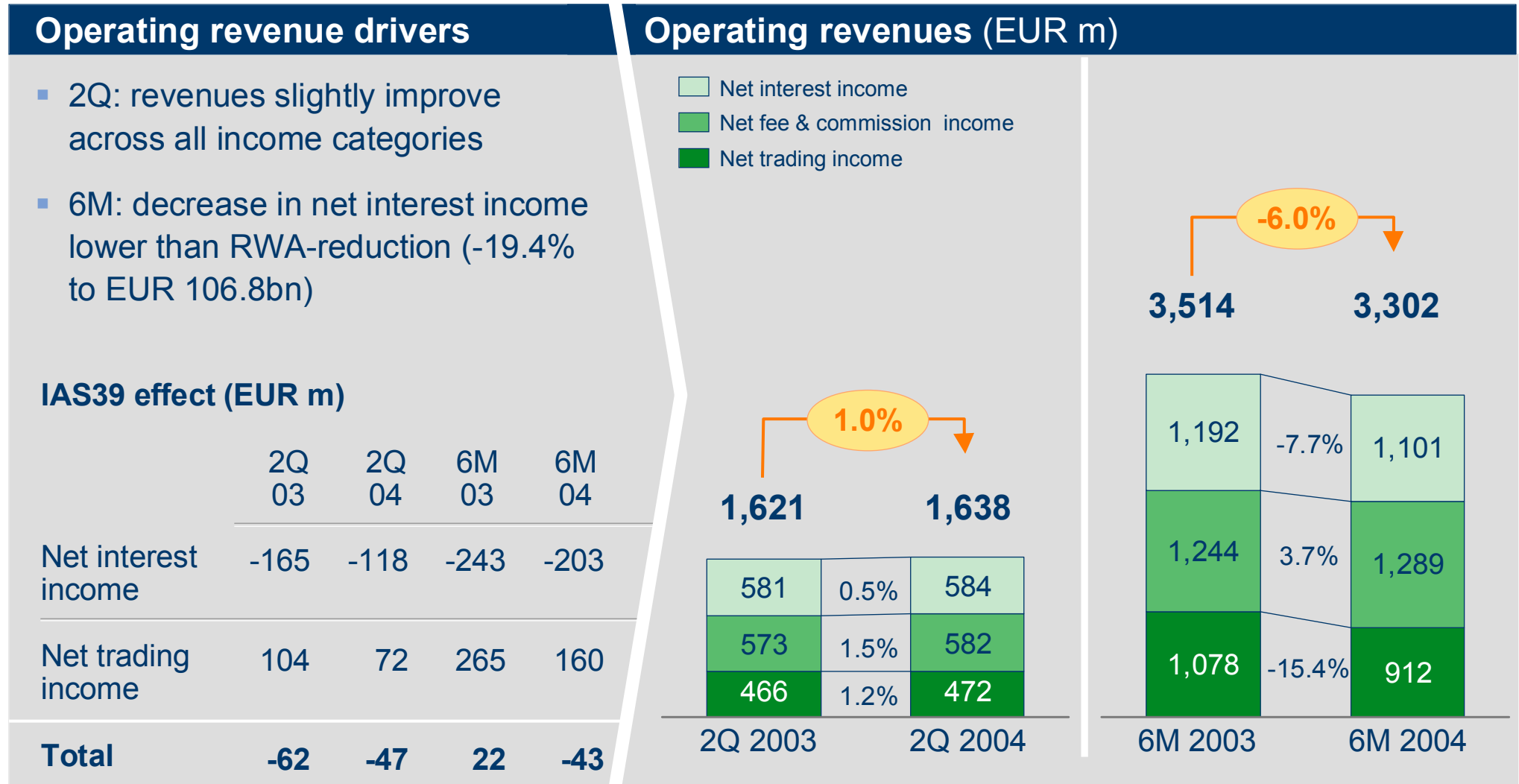
Net income (EUR m)



1) Dresdner Bank contribution to Allianz Banking segment

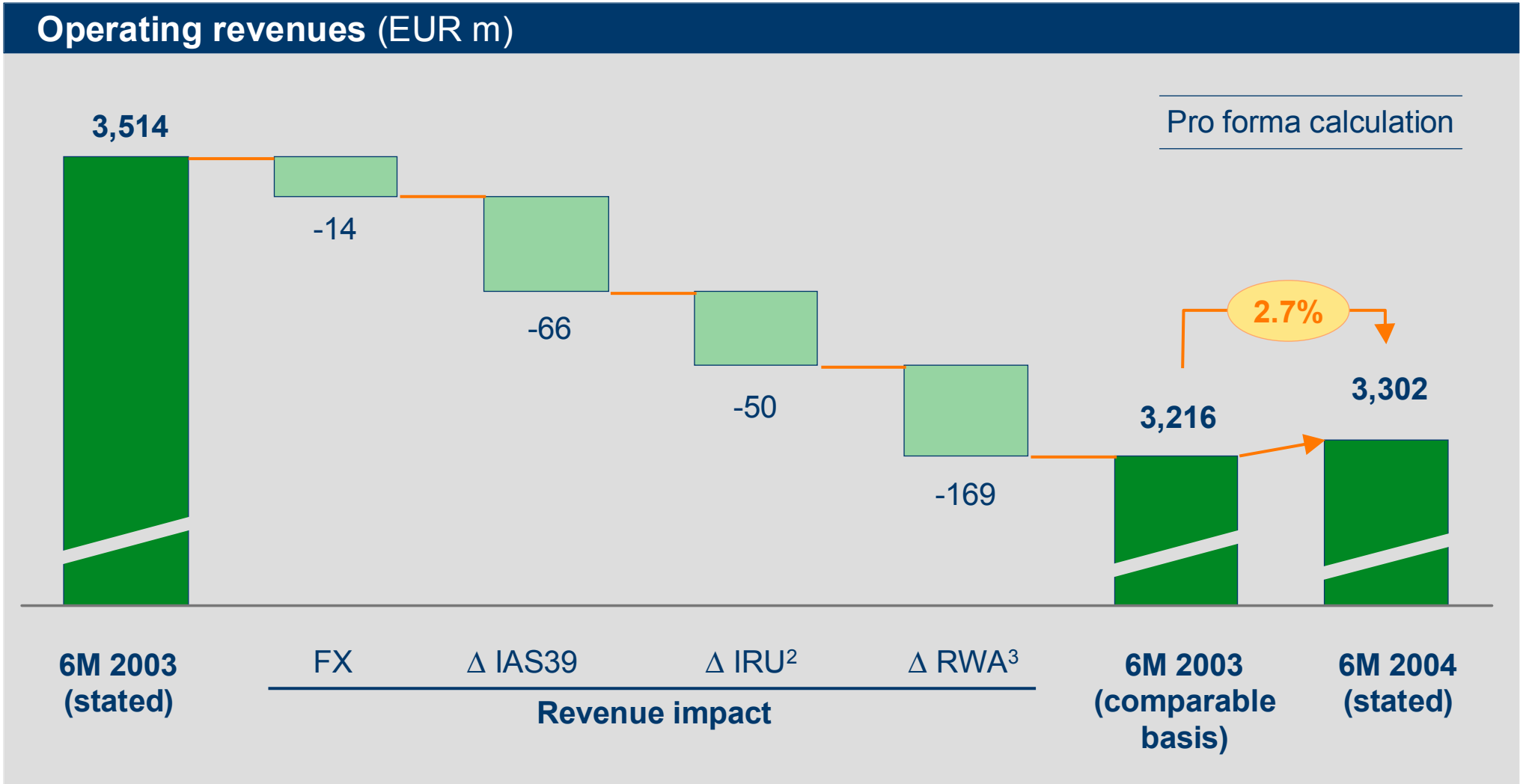
2) Pro forma: Dresdner Bank Group ex Asset Management; IAS standalone full year 2001

Dresdner Bank¹: revenues stabilized...



1) Dresdner Bank contribution to Allianz Banking segment

Dresdner Bank¹: ...backed by analysis on a comparable basis



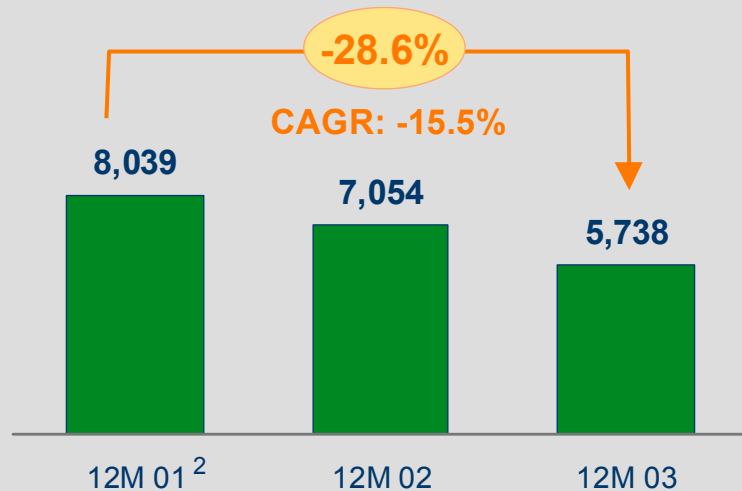
1) Dresdner Bank contribution to Allianz Banking segment
 2) IRU operating revenues: EUR 286m in 6M 2003, EUR 236m in 6M 2004
 3) Revenue impact: RWA reduction in ongoing business x margin (margin = net interest income/RWA = 2.06% p.a.)
 (Note: conservative estimate based on reported figures 2004;
 net interest income = EUR 1,101m
 RWA = EUR 106.8bn
 RWA-reduction in ongoing business = EUR 16.3bn)

Dresdner Bank¹: costs further reduced

Operating expense drivers

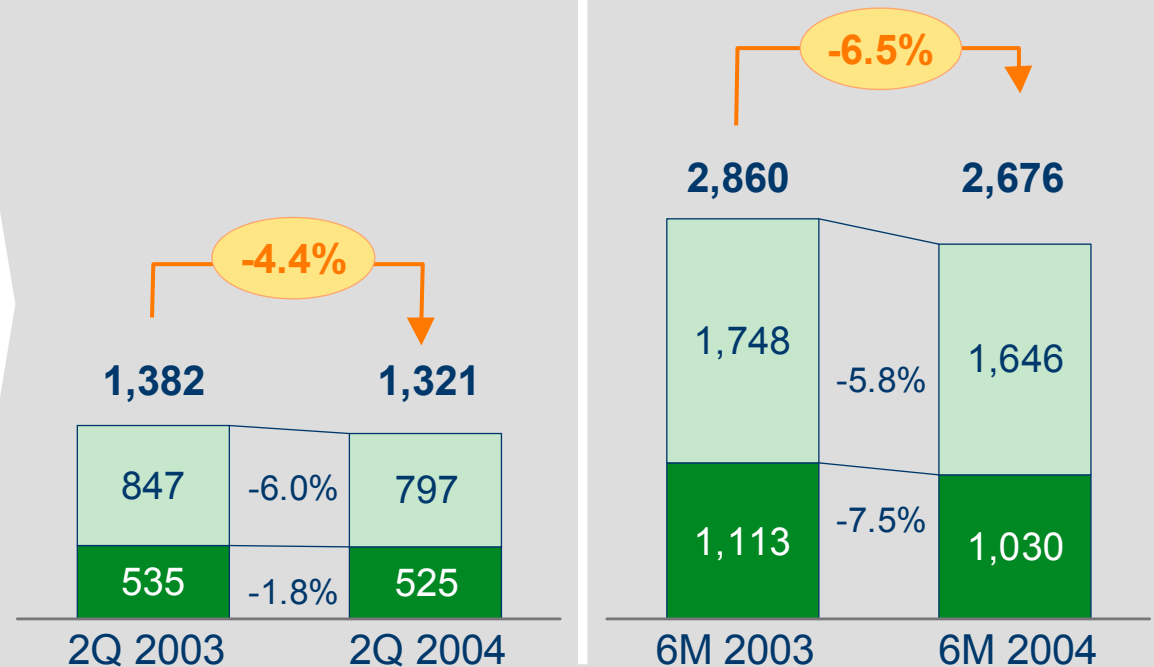
- Already 70% (~3,300 of 4,700) of New Dresdner FTE-reduction realized (~2,100) or contracted (~1,200)

Evolution of operating expenses (in EUR m)



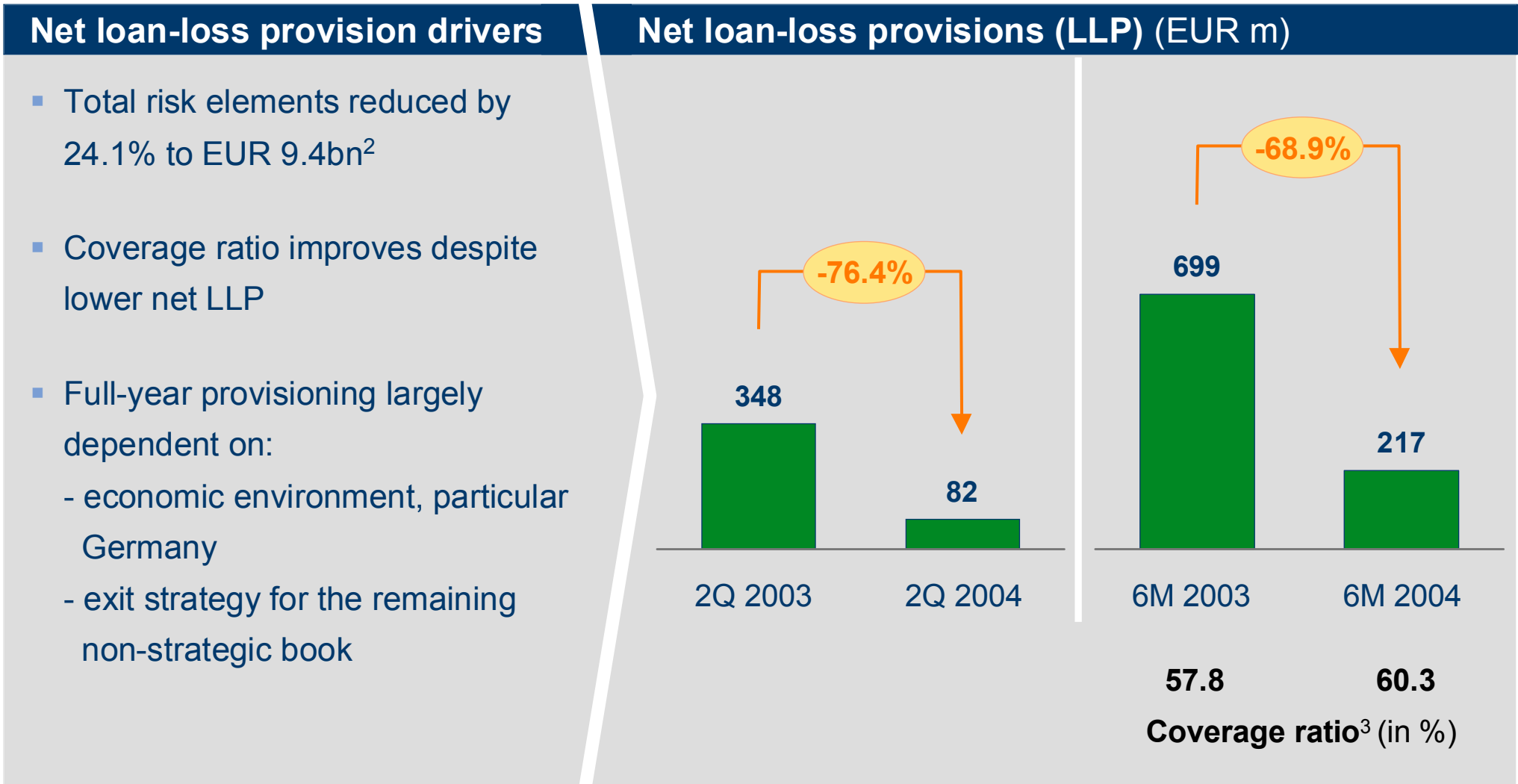
Operating expenses (EUR m)

- Personnel expenses
- Non-personnel expenses



1) Dresdner Bank contribution to Allianz Banking segment
 2) Pro forma: Dresdner Bank Group ex Asset Management; IAS standalone full year 2001

Dresdner Bank¹: lower provisions reflect improved risk profile



1) Dresdner Bank contribution to Allianz Banking segment

2) Total risk elements according to SEC Guide 3 (non-performing loans + potential problem loans); 6/2004 vs. 6/2003

3) Coverage ratio = total LLP / total risk elements; as coverage ratio is based on eop-values, the ratio is identical for the 6M- and 2Q-period

Dresdner Bank¹: strong improvement in PBC (EUR m)

Operating profit drivers	2Q 2004	Δ2Q 04/03	6M 2004	Δ6M 04/03
<ul style="list-style-type: none"> PBC: revenues 3.3% above 6M 03 	127	+80	295	+189
<ul style="list-style-type: none"> CB: CIR further improves by 4.9%-p to 45.7% 	120	+15	212	+49
<ul style="list-style-type: none"> DrKW: risk capital managed down by 20% 	78	-70	162	-105
<ul style="list-style-type: none"> Corp. Other²: negative impact of lower IAS39 effect (EUR -66m vs. 6M 03) 	-110	+27	-227	-33
Dresdner Bank ex IRU	215	+52	441	+101
<ul style="list-style-type: none"> IRU: substantially lower net LLP in line with RWA reduction 	20	+291	-32	+353
Total	234	+343	409	+454

1) Dresdner Bank contribution to Allianz Banking segment

2) Incl. corporate items, corporate functions, corporate investments and consolidations

Agenda: where do we stand

Substantially strengthen operating profitability

- Group
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- **Asset Management**
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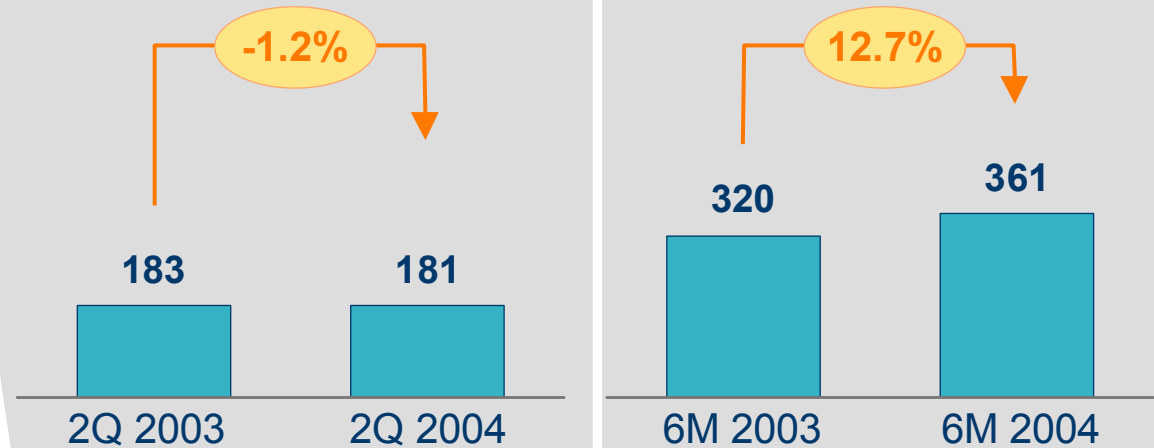
Protect and enhance capital base

Asset Management: ongoing profitable growth

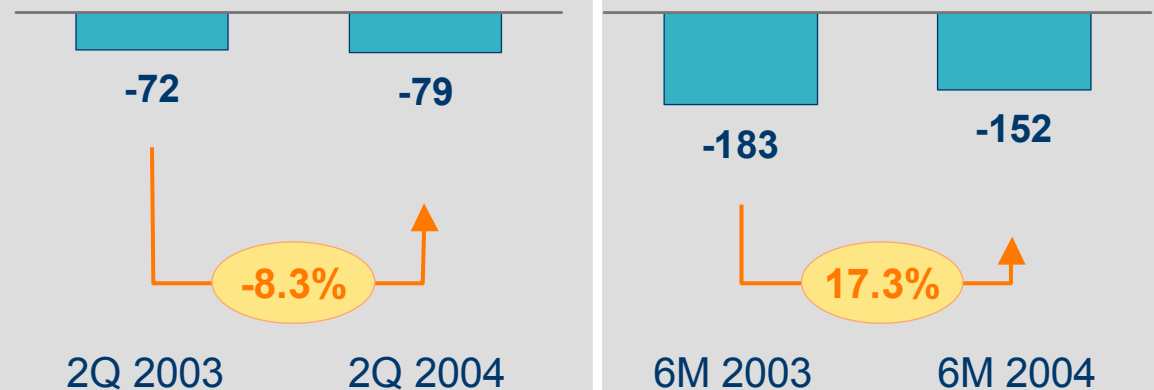
Drivers 6M 2004

- Double-digit profit increase despite strong Euro
- Growth (F/X adjusted):
 - Operating profit: 22.2%
 - AuM¹: 3.4%
- Provisioning for regulatory issues dampens result in 2Q 2004

Operating profit (EUR m)

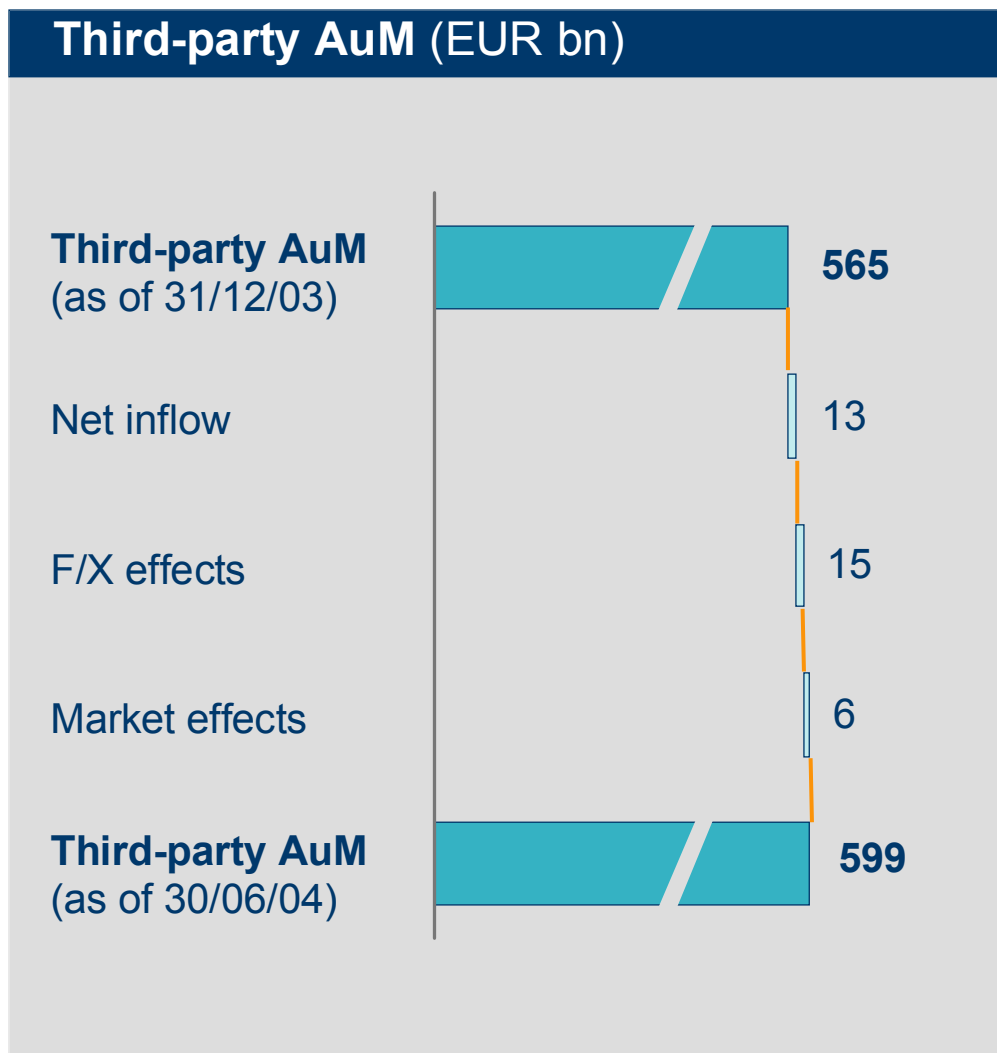


Net income (EUR m)



1) Third party assets under management

Asset Management: 6% AuM growth

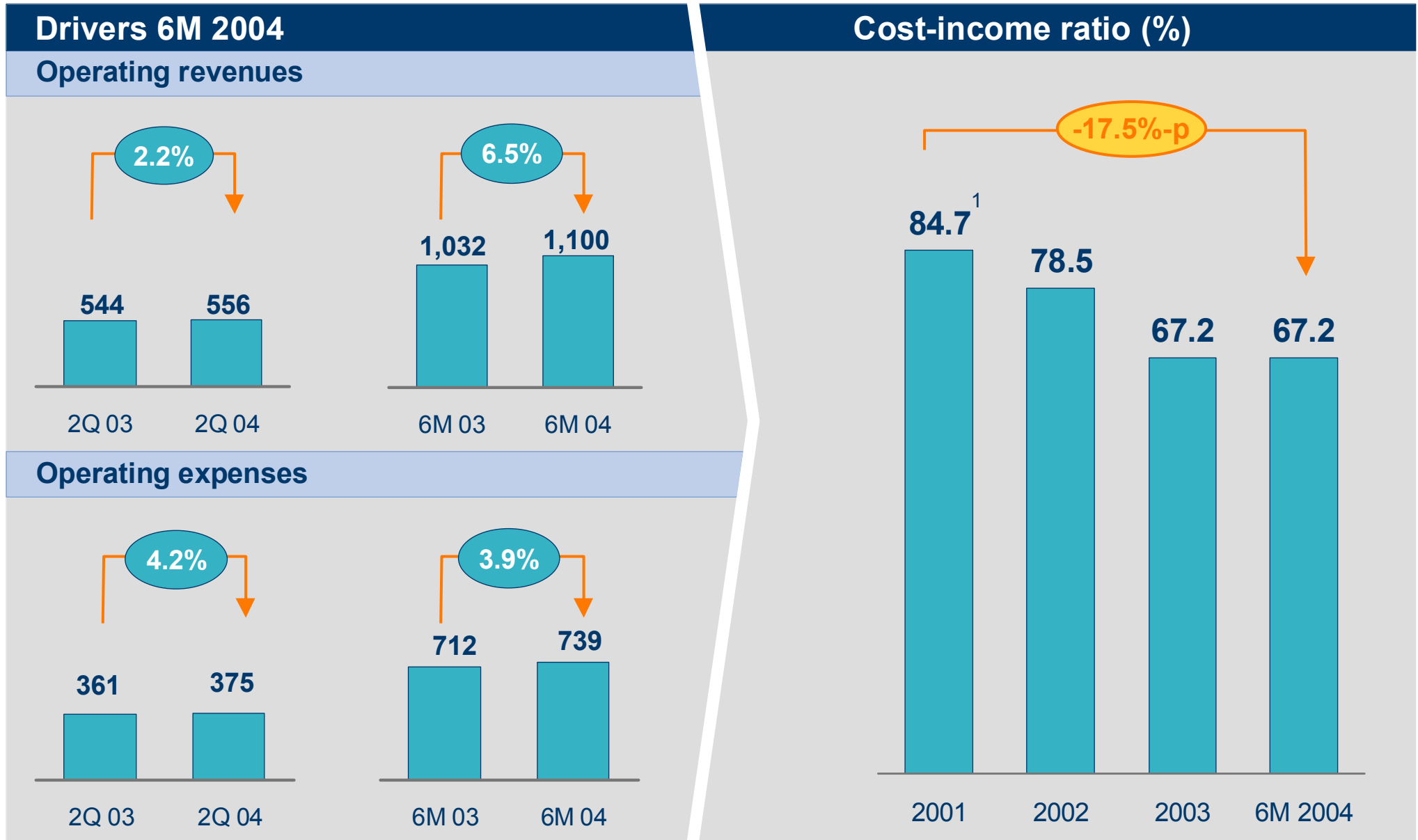


Asset allocation

Third-party AuM (as of 30/06/04 = EUR 599bn)

	Retail	Institutional	Σ
Equity	12%	13%	25%
Fixed income	27%	47%	74%
Other	1%	0%	1%
Σ	40%	60%	100%

Asset Management: sustainable efficiency gains



1) Dresdner Bank Asset Management included since July 2001

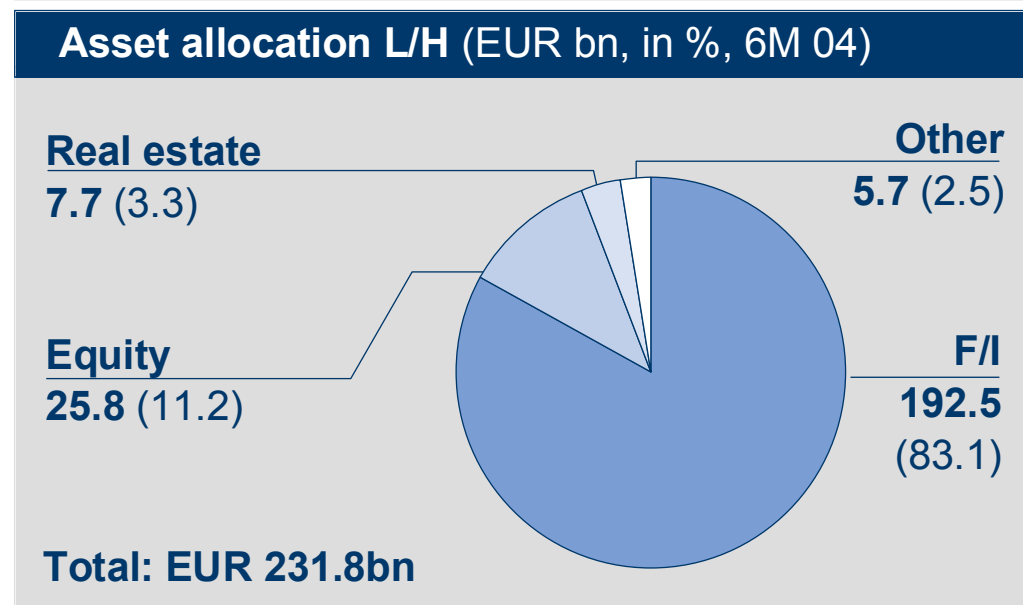
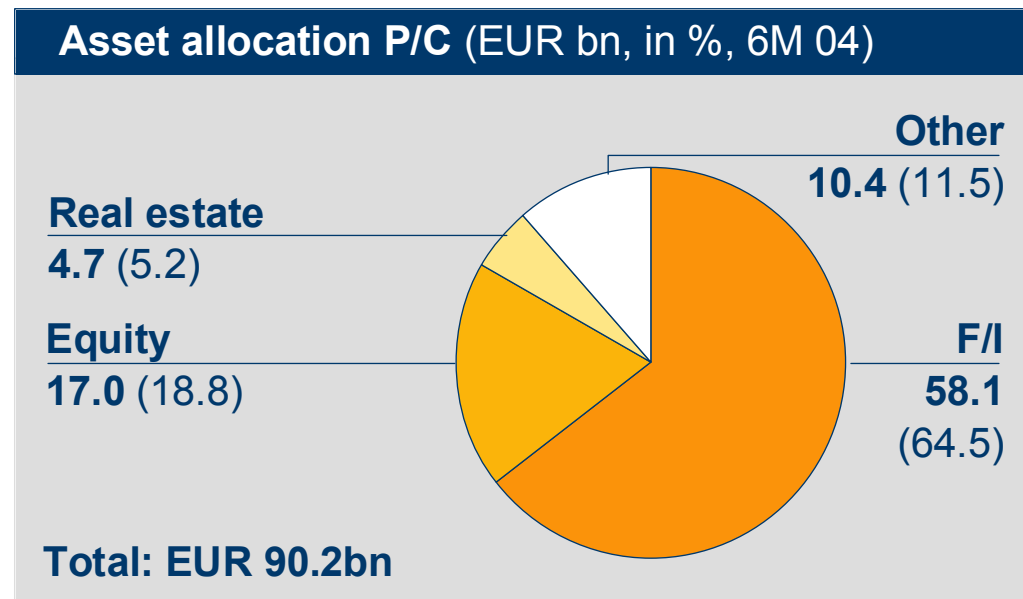
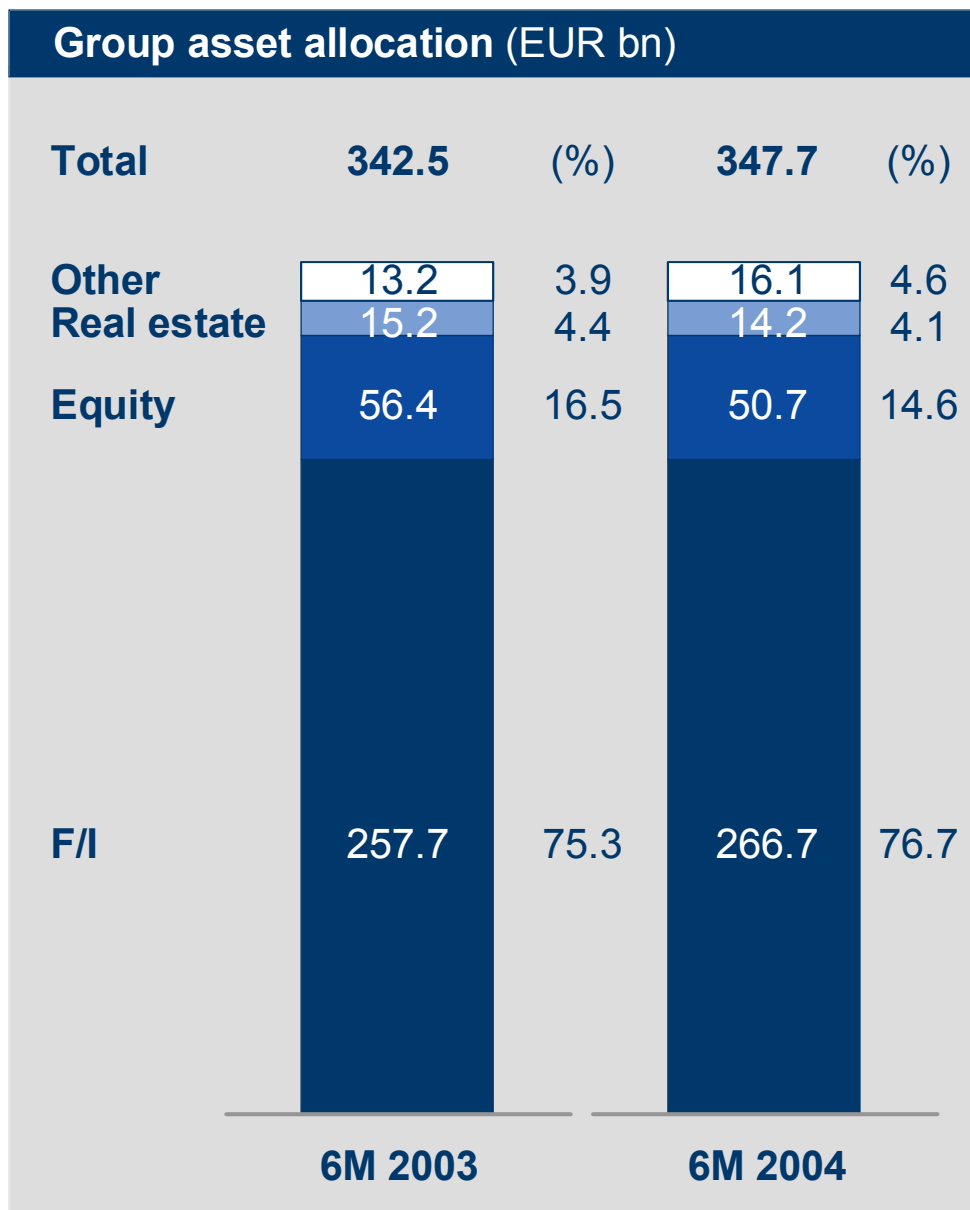
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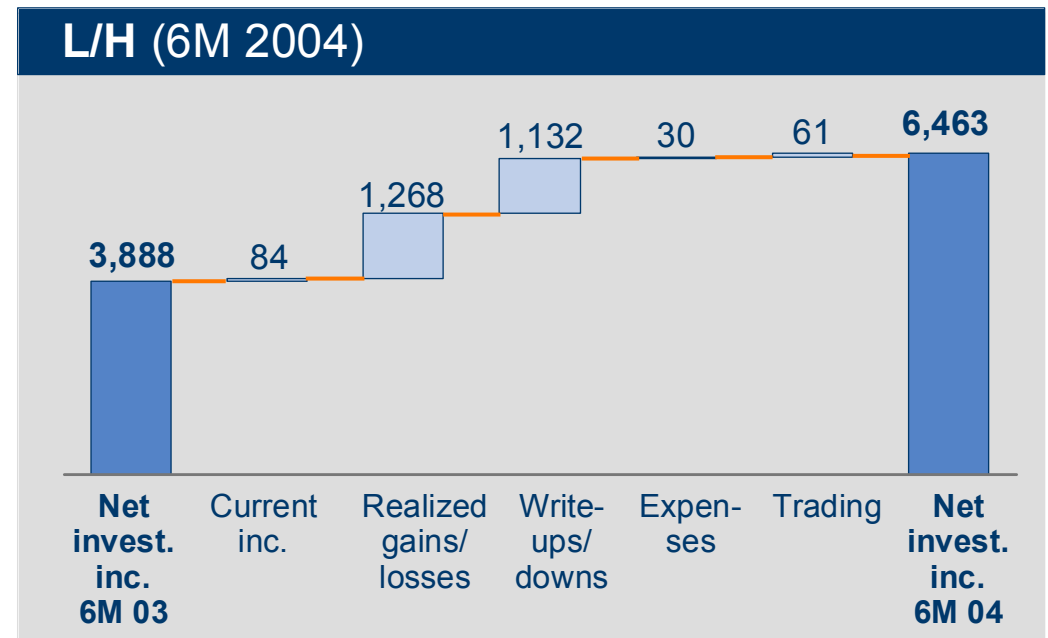
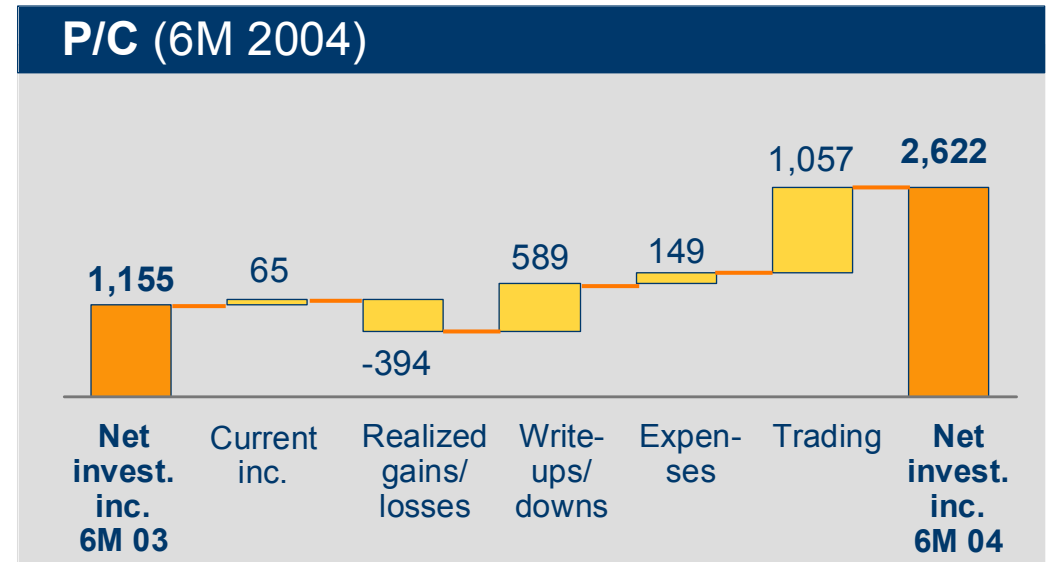
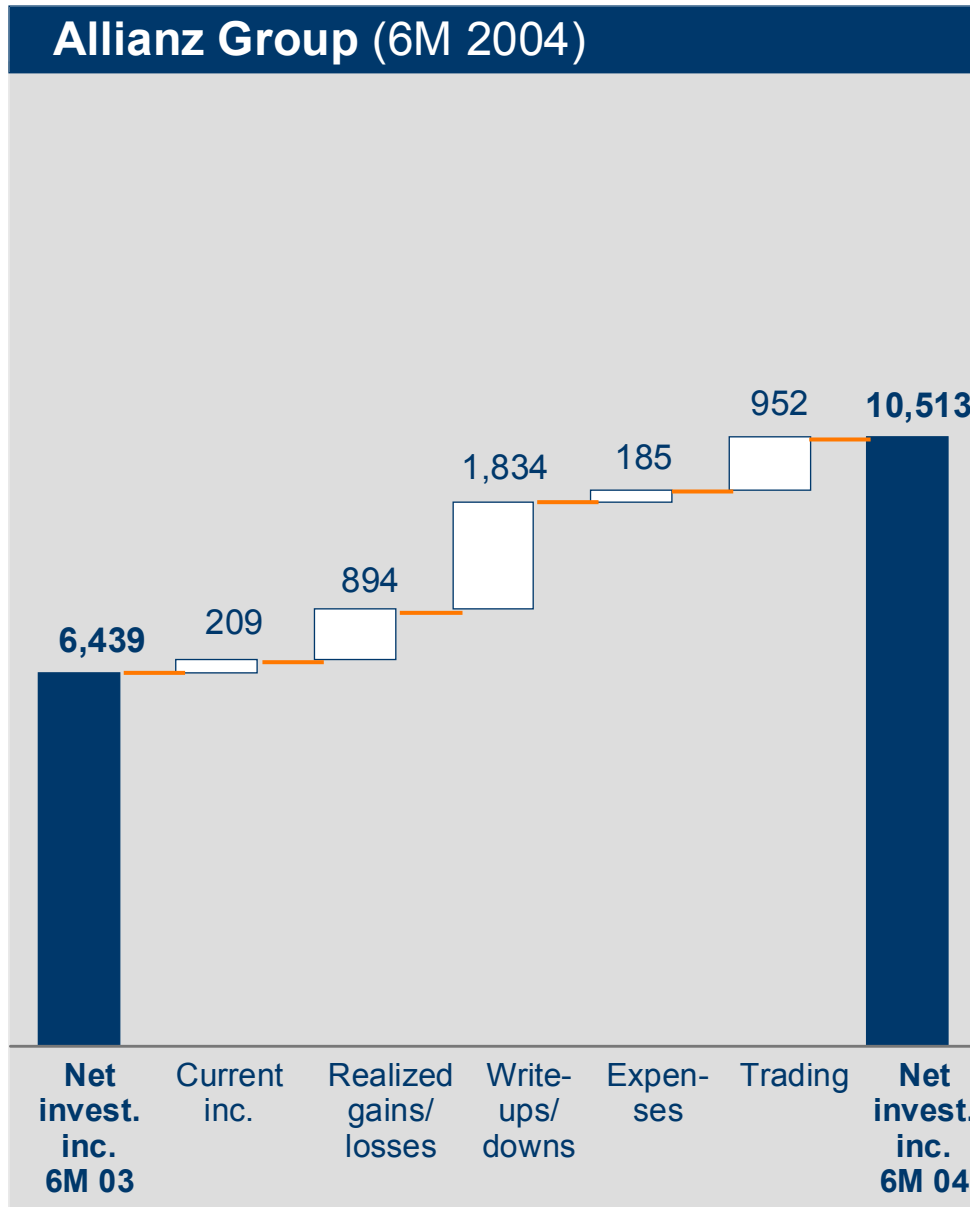
Protect and enhance capital base

Asset allocation¹: breakdown



1) All figures fully consolidated; excluding trading

Increase in investment result¹: breakdown (EUR m)



1) All figures fully consolidated

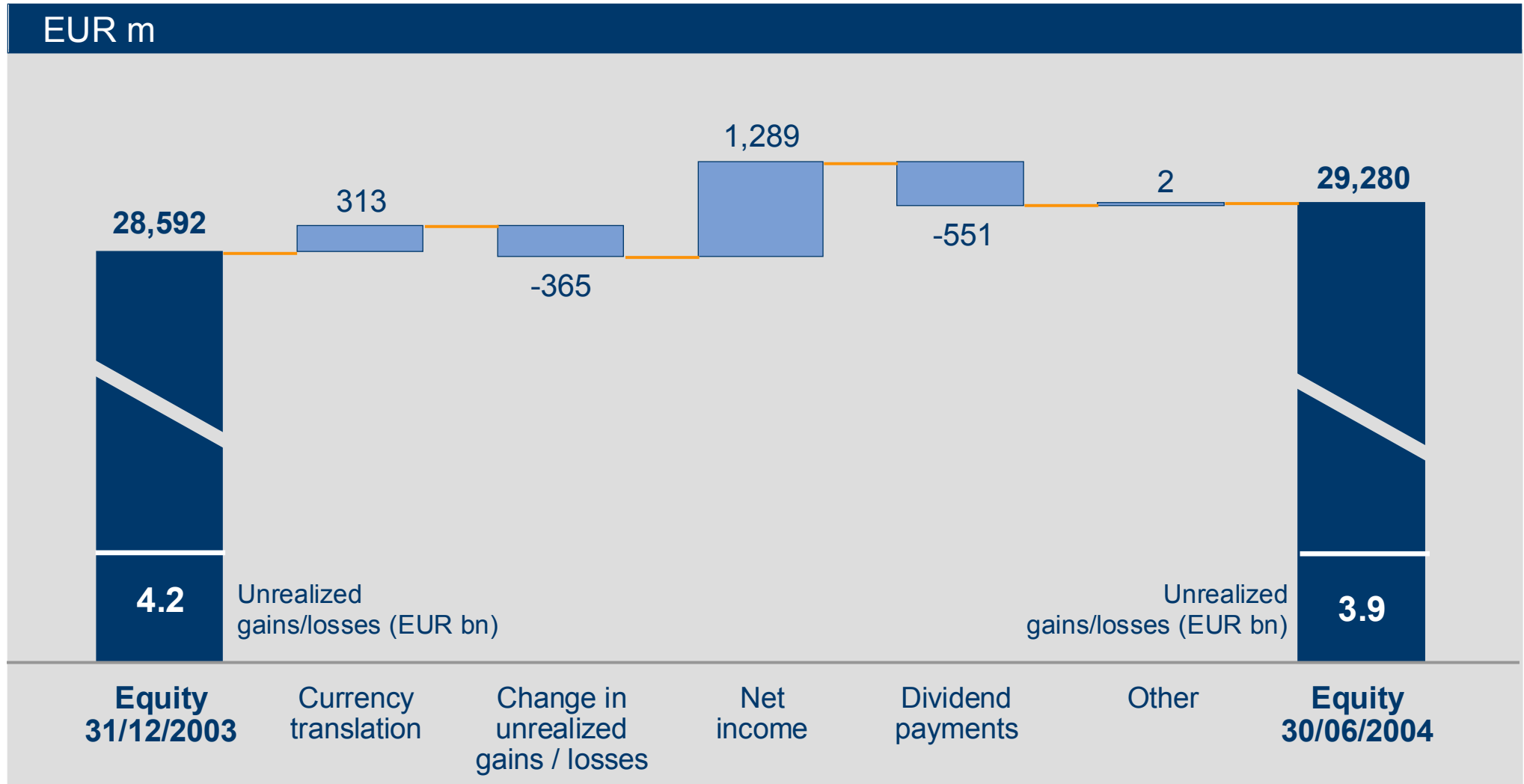
Agenda: where do we stand

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Protect and enhance capital base

Increased profitability further strengthens shareholders' equity



Capitalization within AA-Rating range¹

1) AA-rating range according to rating definition and "capital adequacy ratio" of rating agency "Standard&Poors"

Allianz remains on track



Outlook 2004

- **“3+One” program: our key to success; operating profit targets unchanged**
- **Development of investment result will level out in 2nd half 2004 (lower realized gains and dividends)**
- **Caveats remain, e.g.**
 - Further Nat Cat development unpredictable
 - Interest rate and capital market volatility

Summary: “3+One” pays off



Summary

- P/C combined ratio significantly improved to 94.3%
- L/H net income considerably increased to EUR 386m
- Dresdner Bank revenues stabilized, bottom-line profit of EUR 231m
- AM produces profitable growth
- Capitalization within AA-Rating range¹



Results have clearly improved, both in absolute terms and in quality

1) AA-rating range according to rating definition and “capital adequacy ratio” of rating agency “Standard&Poors”

Additional information

Group: result by segments overview

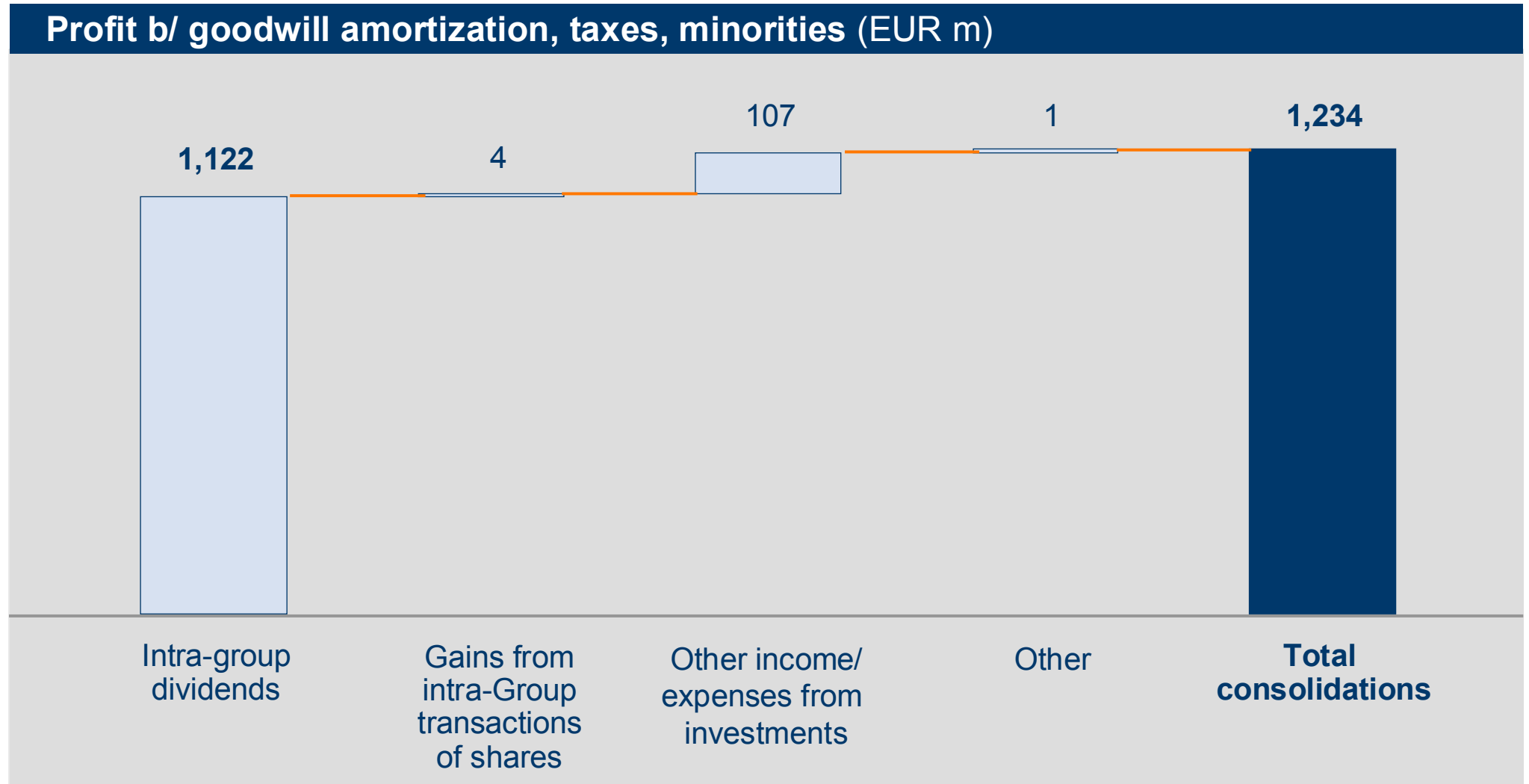
(EUR m)

	P/C		L/H ¹		Banking		Asset Mgmt.		Con-solidation		Total	
	6M 03	6M 04	6M 03	6M 04	6M 03	6M 04	6M 03	6M 04	6M 03	6M 04	6M 03	6M 04
Total revenues	24.1	24.2	21.1	21.1	3.7	3.4	1.0	1.1	-0.4	-0.3	49.5	49.5
Operating profit²	1,316	1,742	565	601	-23	431	320	361	-	-	2,178	3,135
+ Net capital gains	515	925	92	189	120	278	-	-	12	-111	739	1,281
- Net impairments ³	-716	-127	-155	36	-329	-228	-	-	-	-	-1,200	-319
± Other non-operating ⁴	-122	626	47	77	-586	-164	-239	-237	-340	-1,123	-1,240	-821
= Profit b/ tax, minort.,GW	993	3,166	549	903	-818	317	81	124	-328	-1,234	477	3,276
- Goodwill amortization	-193	-191	-87	-79	-137	-129	-182	-189	-	-	-599	-588
- Taxes	187	-588	-104	-247	527	91	23	-5	-	6	633	-743
- Minorities	-163	-555	-125	-191	-9	-82	-105	-82	37	254	-365	-656
= Net income	824	1,832	233	386	-437	197	-183	-152	-291	-974	146	1,289

- 1) After gains/losses attributable to policyholders 2) Operating profit: intragroup dividends received by L/H companies are consolidated 3) Without scheduled impairments
4) E.g. intra-group dividends (EUR 1,111m) and interest for holding finance (EUR 421m); Asset Management: acquisition-related expenses, e.g. special compensation program (EUR 107m), retention payments (EUR 58m), restructuring costs Dresdner Bank (EUR 116m)

Note: In addition to measuring results based on our IFRS net profit, we evaluate the performance of our business segments using „operating profit“, a non-GAAP financial performance measure. As indicated in the reconciliation table above, operating profit excludes from our reported IFRS profit before taxes and minorities the following items, which we consider non-operating in nature: goodwill amortization, net capital gains from and net impairments on our invested assets, and other non-operating items. While these excluded items are important to an understanding of our consolidated IFRS financial performance, we exclude them in calculating our operating profit in order to highlight what we believe are the underlying trends in our segment operations. Operating profit is not a substitute for net profit and other IFRS measures, and our definition of operating profit may be different from similar measures used by other companies, and may change over time.

Breakdown of profit consolidations



Group: key figures per quarter

(EUR m)

	1Q 03	2Q 03	3Q 03	4Q 03	1Q 04	2Q 04	Δ2Q 04/03
Total revenues¹ (EUR bn)	27.5	21.9	21.6	22.8	27.2	22.2	0.3
Operating profit	834	1,344	939	871	1,174	1,961	617
Net capital gains	912	-173	262	3,756	768	513	686
Net impairments	-1,135	-65	158	-685	31	-350	-285
Other	-466	-774	-277	-1,227	-295	-526	248
Profit b/ goodwill amortization, taxes and minorities	145	332	1,082	2,715	1,678	1,598	1,266
Goodwill amortization	-305	-294	-296	-518	-294	-294	0
Taxes	-233	866	20	-799	-375	-368	-1,234
Minorities	-123	-242	-220	-240	-334	-322	-80
Net income	-516	662	586	1,158	675	614	-48

1) Fully consolidated; total revenues = total premiums from insurance business + (net interest income + net fee and commission income+ trading income) from banking business and Asset Management

P/C: key figures and ratios per quarter

(EUR m)

	1Q 03	2Q 03	3Q 03	4Q 03	1Q 04	2Q 04	Δ2Q 04/03
Total revenues (EUR bn)	14.6	9.5	10.1	9.2	14.4	9.8	0.3
Operating profit¹	364	952	627	558	459	1,283	331
Net capital gains	727	-212	400	4,056	628	297	509
Net impairments	-713	-3	22	-528	33	-160	-157
Other	-163	41	-171	155	-98	724	683
Profit b/goodwill amortization, taxes and minorities	215	778	878	4,241	1,022	2,144	1,366
Goodwill amortization	-94	-99	-97	-93	-95	-96	3
Taxes	-41	228	-46	-782	-192	-396	-624
Minorities	-38	-125	-94	-150	-177	-378	-253
Net income	42	782	641	3,216	558	1,274	492
Combined ratio (%)	97.7	96.4	96.5	97.5	95.8	92.8	-3.6%-p
Assets under management ² (EUR bn)	86	92	91	91	93	91	-1

1) Operating profit: intragroup dividends received by L/H companies are consolidated

2) Group own assets (incl. trading), fully consolidated

L/H: key figures and ratios per quarter

(EUR m)

	1Q 03	2Q 03	3Q 03	4Q 03	1Q 04	2Q 04	Δ2Q 04/03
Total revenues (EUR bn)	10.7	10.4	9.5	11.7	10.8	10.3	-0.1
Operating profit	264	301	150	396	356	245	-56
Net capital gains	98	-6	-5	52	151	38	44
Net impairments	-184	29	32	41	21	15	-14
Other	3	44	-1	40	17	60	16
Profit b/goodwill amortization, taxes and minorities	181	368	176	529	545	358	-10
Goodwill amortization	-43	-44	-45	-266	-40	-39	5
Taxes	-93	-11	14	-493	-178	-69	-58
Minorities	-43	-82	-56	-54	-80	-111	-29
Net income	2	231	89	-284	247	139	-92
Statutory expense ratio (%)	9.7	5.5	6.9	8.2	9.2	9.2	+3.7%-p
Assets under management ¹ (EUR bn)	212	222	223	221	229	237	15

1) Group own assets (incl. trading), fully consolidated

Dresdner Bank¹: key figures and ratios per quarter

(EUR m)

	1Q 03	2Q 03	3Q 03	4Q 03	1Q 04	2Q 04	Δ2Q 04/03
Net interest income ²	611	581	491	729	517	584	3
Net fee & commission income	671	573	579	564	708	582	8
Net trading income	611	466	320	97	440	472	6
Operating revenues	1,893	1,621	1,389	1,390	1,664	1,638	17
Operating expenses	-1,479	-1,382	-1,484	-1,394	-1,354	-1,321	60
Net loan-loss provisions	-351	-348	-24	-293	-135	-82	266
Operating profit	63	-109	-118	-297	174	234	343
Net of other income/expenses	26	-296	-18	-325	14	-76	219
Investment result	-264	3	149	-81	3	59	55
Restructuring expenses	-19	-204	-60	-558	-12	-104	100
Profit b/taxes, b/min., b/GW am.	-194	-605	-46	-1,260	179	113	717
Amortization of goodwill	-79	-60	-58	-73	-67	-62	-2
Taxes	-93	632	80	455	9	97	-536
Minorities	13	-1	-2	-16	-20	-18	-17
Net income	-353	-33	-25	-894	102	129	162
RWA EoP (BIS) (EUR bn)	134.1	132.5	121.9	111.7	108.1	106.8	-25.7
Operating cost-income ratio ³ (%)	78.1	85.2	106.8	100.3	81.4	80.7	-4.6%-p

1) Dresdner Bank contribution to Allianz Banking segment
3) Operating expenses as percentage of operating revenues

2) From 2004 onwards, the "Current result from associated enterprises" is shown within "Net interest income" (formerly: "Investment result")

Dresdner Bank¹: key figures by divisions

(EUR m)

6M 2004	PBC	CB	DrKW	Corp. Other ²	DreBa ex IRU	IRU	Total
Operating profit	295	212	162	-227 ⁴	441	-32	409
Net interest income	734	346	136	-330	886	215	1,101
Net fee & commission income	853	144	268	6	1,270	19	1,289
Net trading income	16	27	676	190	909	3	912
Operating revenues	1,603	516	1,080	-135	3,065	236	3,302
Operating expenses	-1,203	-236	-903	-192	-2,534	-142	-2,676
Net loan-loss provisions	-105	-69	-16	99	-91	-127	-217
Operating profit	295	212	162	-227	441	-32	409
RWA end of period (BIS) (EUR bn)	35.5	21.9	31.6	11.0	100.0	6.8	106.8
Operating cost-income ratio ³ (%)	75.1	45.7	83.6	n.m.	82.7	60.0	81.0

1) Dresdner Bank contribution to Allianz banking segment

2) Incl. corporate items, corporate functions, corporate investments and consolidations

3) Operating expenses as percentage of operating revenues

4) Thereof IAS 39: EUR -43m

Asset Management: key figures and ratios per quarter

(EUR m)

	1Q 03	2Q 03	3Q 03	4Q 03	1Q 04	2Q 04	Δ2Q 04/03
Operating revenues	488	544	632	574	544	556	12
Operating expenses	-351	-361	-424	-369	-364	-375	-14
Operating profit	137	183	208	205	180	181	-2
Goodwill amortization & other acquisition-related exp.	-212	-209	-212	-203	-212	-214	-5
Taxes	18	5	-1	-6	-1	-4	-9
Minorities	-54	-51	-38	-40	-40	-42	9
Net income	-111	-72	-43	-44	-73	-79	-7
Cost-income ratio (%)	71.9	66.4	67.1	64.3	66.9	67.5	+1.1%-p
Third-party AuM (EUR bn)	553	571	571	565	598	599	28

Group asset allocation¹: breakdown per segment (EUR bn)

	Total	in %	P/C	in %	L/H	in %	Bank	in %	AM	in %
Equity	50.7	14.6	17.0	18.8	25.8	11.2	7.9	31.3	0.1	9.3
Fixed income	266.7	76.7	58.1	64.5	192.5	83.1	15.5	61.6	0.5	90.2
Real estate	14.2	4.1	4.7	5.2	7.7	3.3	1.8	7.1	0.0	0.1
Others	16.1	4.6	10.4	11.5	5.7	2.5	0.0	0.0	0.0	0.5
Subtotal	347.7	100.0	90.2	100.0	231.8	100.0	25.1	100.0	0.6	100.0
Trading	87.5		0.3		5.3		81.8		0.1	
Group assets	435.2		90.5		237.1		106.9		0.7	

1) Group own assets, fully consolidated across segments

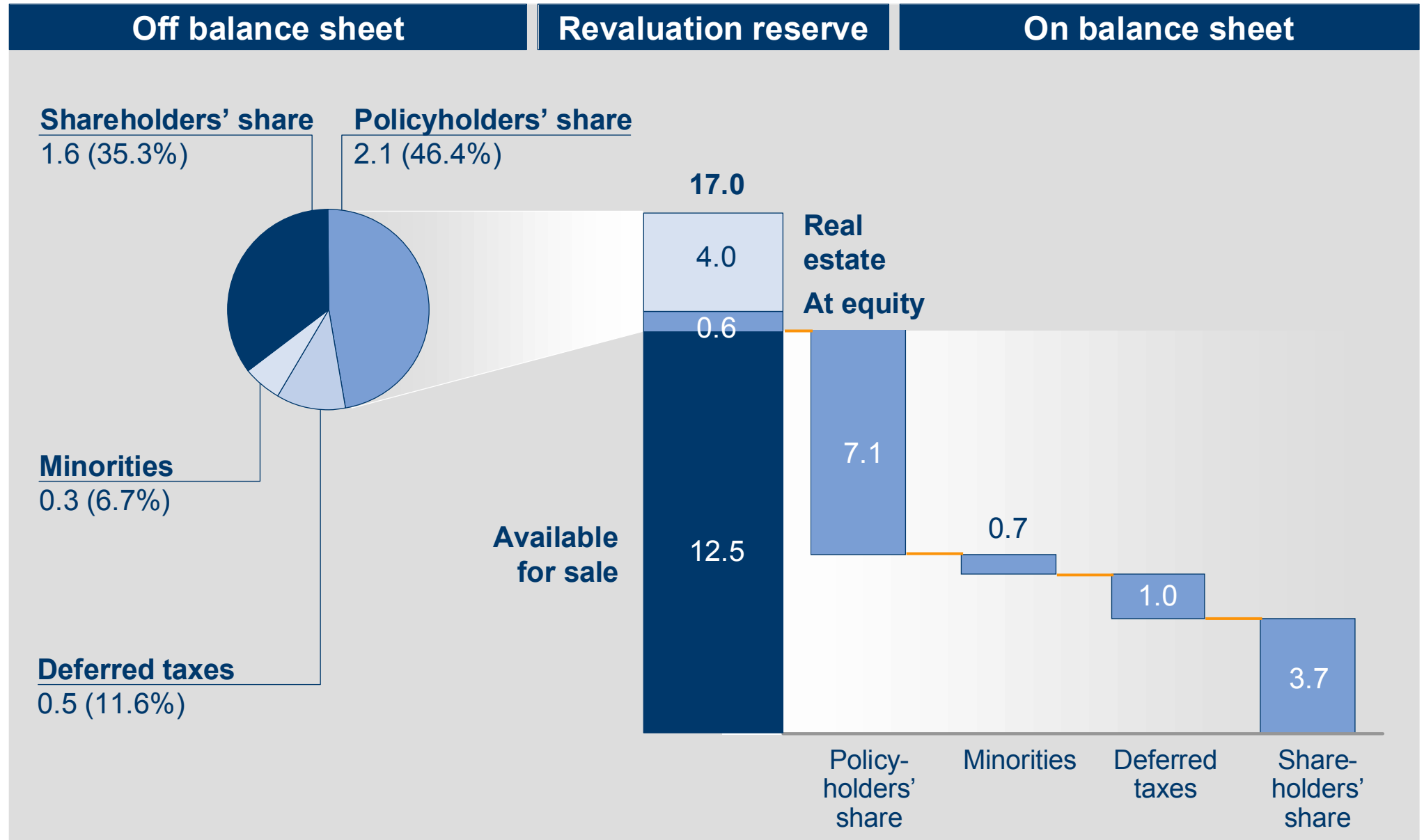
Investment result¹: breakdown per segment (EUR m)

	Total		P/C		L/H		Bank		AM	
	6M 03	6M 04	6M 03	6M 04	6M 03	6M 04	6M 03	6M 04	6M 03	6M 04
Current income	7,874	8,083	1,884	1,949	5,477	5,561	505	569	7	4
Realized gains/losses	1,334	2,228	1,706	1,313	-511	756	134	154	5	5
Write-ups/write-downs	-2,123	-289	-755	-166	-1,039	93	-329	-216	0	0
Expenses	-680	-496	-485	-336	-186	-156	-1	0	-9	-4
Subtotal	6,405	9,527	2,351	2,760	3,741	6,254	310	506	3	5
Trading income	34	986	-1,195	-138	148	209	1,071	913	11	3
Contribution to group net investment income	6,439	10,513	1,155	2,622	3,888	6,463	1,381	1,419	14	8
Segment net investment income²			1,351	3,782	4,116	6,669	1,366	1,552	24	12

1) All figures fully consolidated across segments

2) Segment consolidated

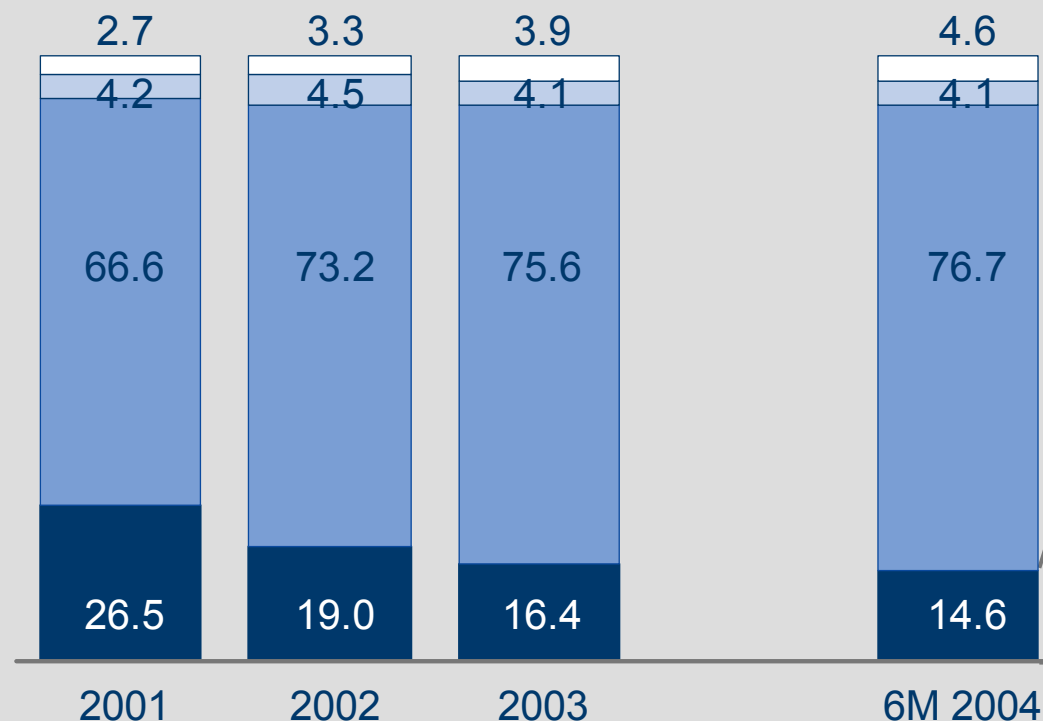
Revaluation reserve: breakdown (EUR bn)



Asset allocation and equity gearing

Development asset allocation (in %)

Equities
 Real estate
 Fixed income
 Other

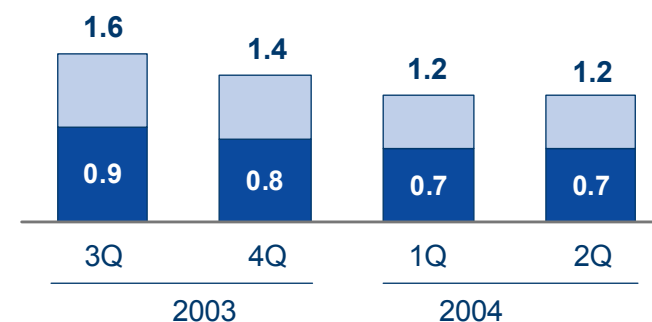


Equity gearing 6M 2004 (EUR bn)

- Shareholder exposure: 22.3
- NAV ex goodwill: 18.6
- Goodwill: 12.3

▶ Gearing: 1.20 / 0.72

(excl. goodwill) /
 (incl. goodwill)



Total investments (EUR bn)¹

397 332 338 348

1) Without trading assets/liabilities

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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