

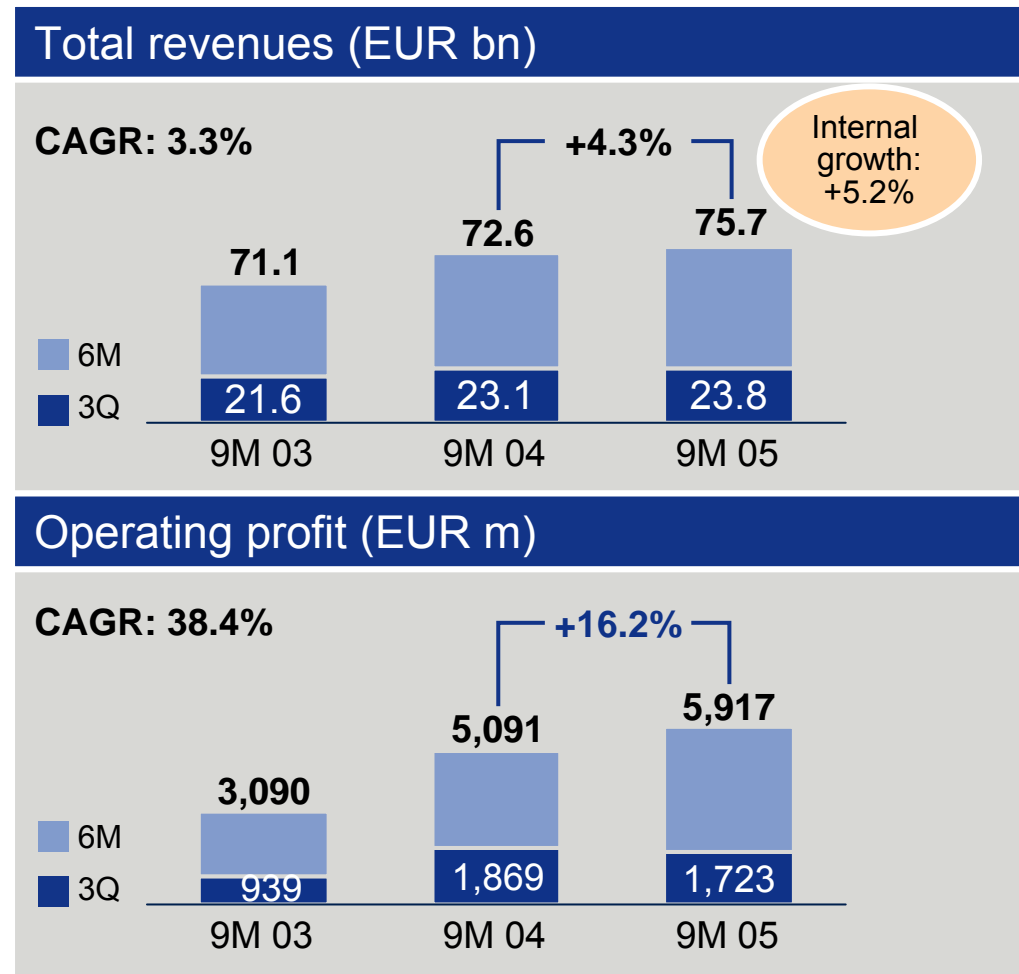
Group financial results for the third quarter 2005

Helmut Perlet - CFO Allianz AG

Analysts' Conference Call, November 11, 2005

Allianz 

Group overview: continued profitable growth (1/2)



Profitable growth,
driven by

...revenues

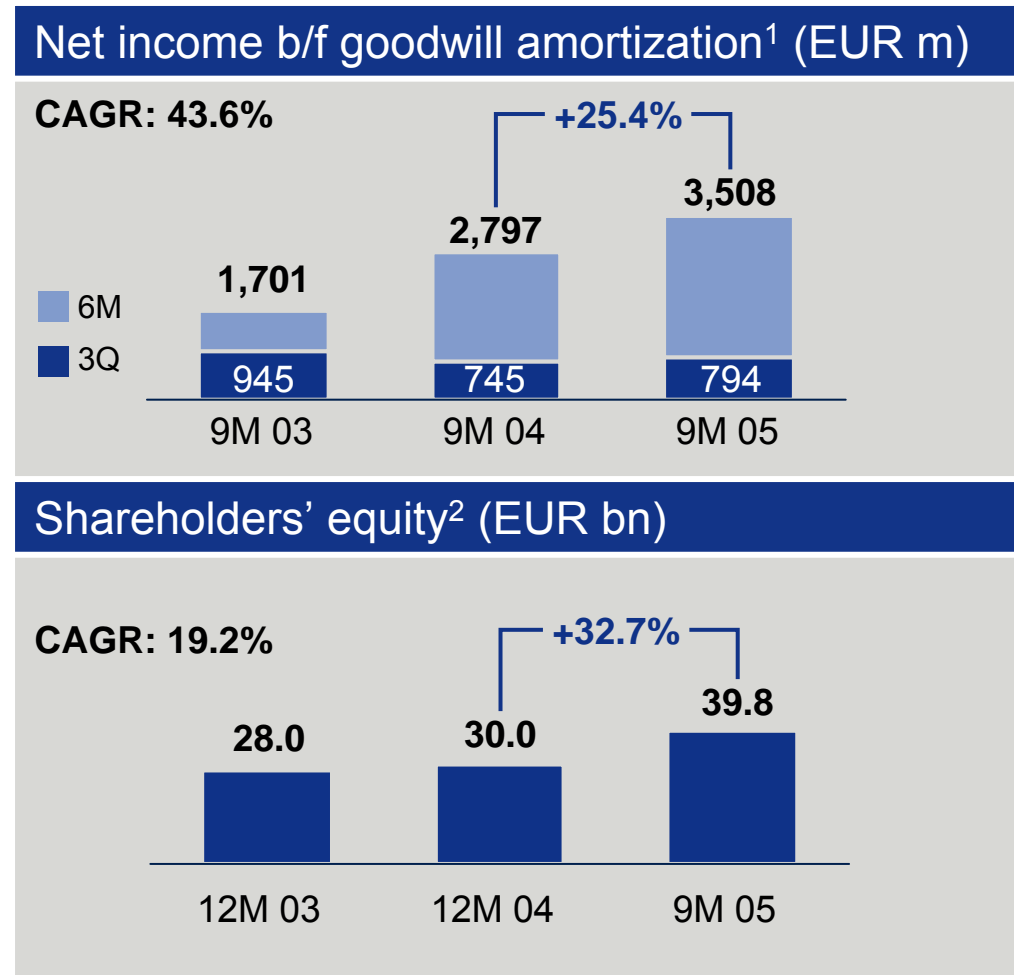
+ 5%

... and margins

+ 16%

leading to ...

Group overview: continued profitable growth (2/2)



...strong net income
+ 25%

... which contributes to significantly strengthened capital base
+ 33%

Well on track to outperform our targets

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1) Net income 2003 and 2004 contained goodwill amortization. Goodwill is no longer amortized from 2005 onwards. 2003 and 2004 goodwill amortization net of tax
2) Excluding minority interest

Agenda

Group

P/C

L/H

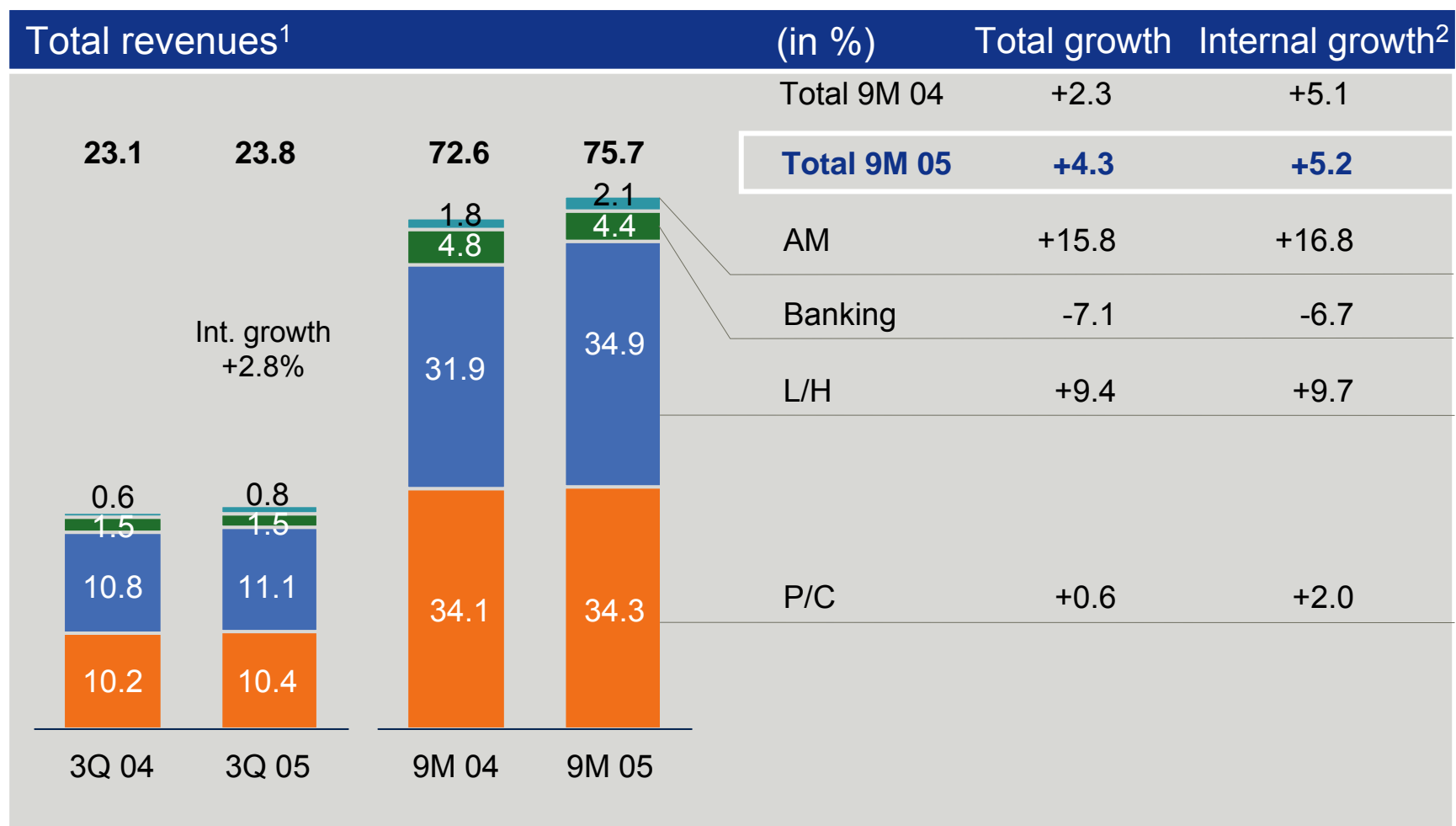
Banking

Asset Management

Capital base and investments

Additional information

Life and Asset Management drive growth (EUR bn)

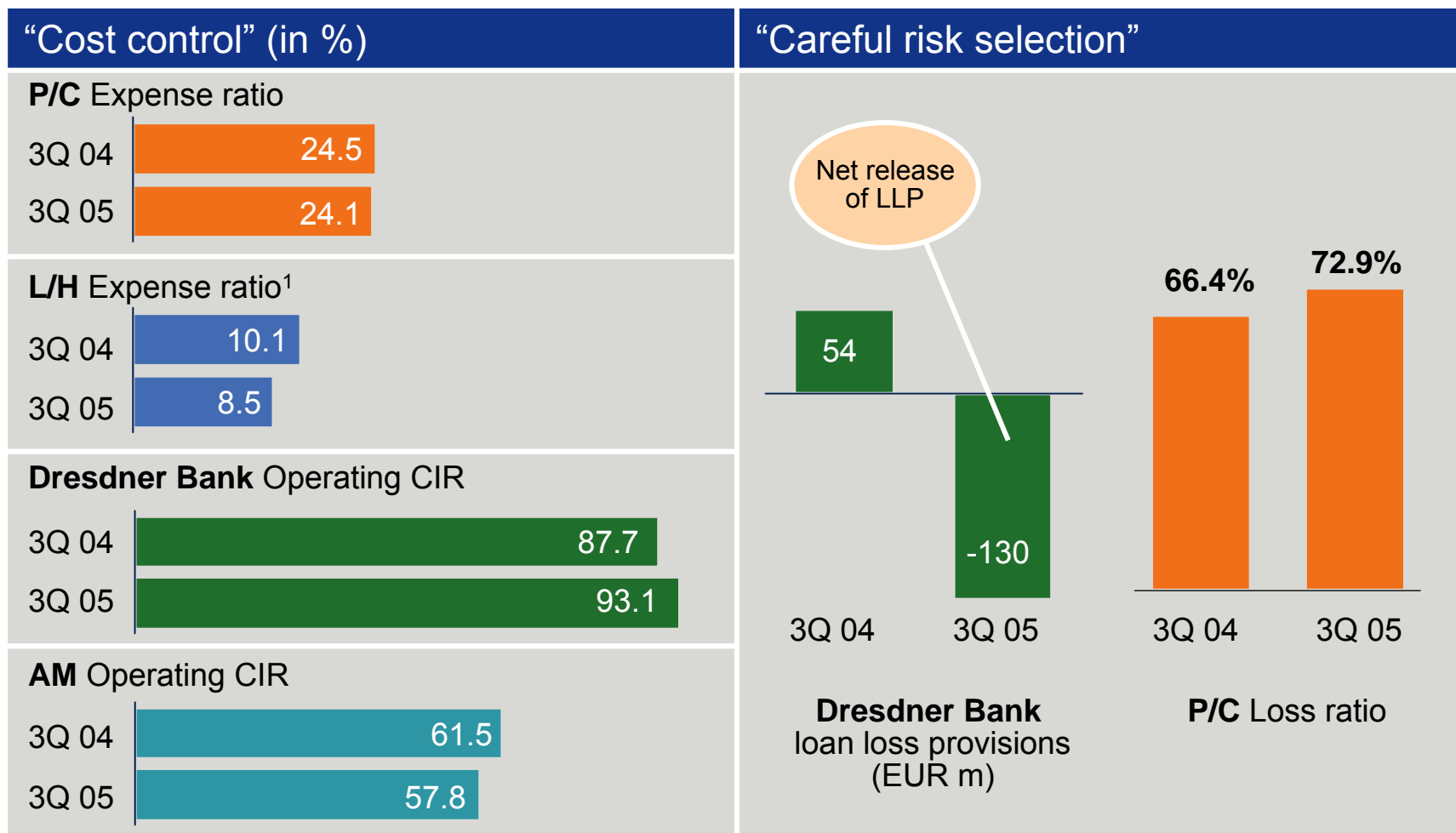


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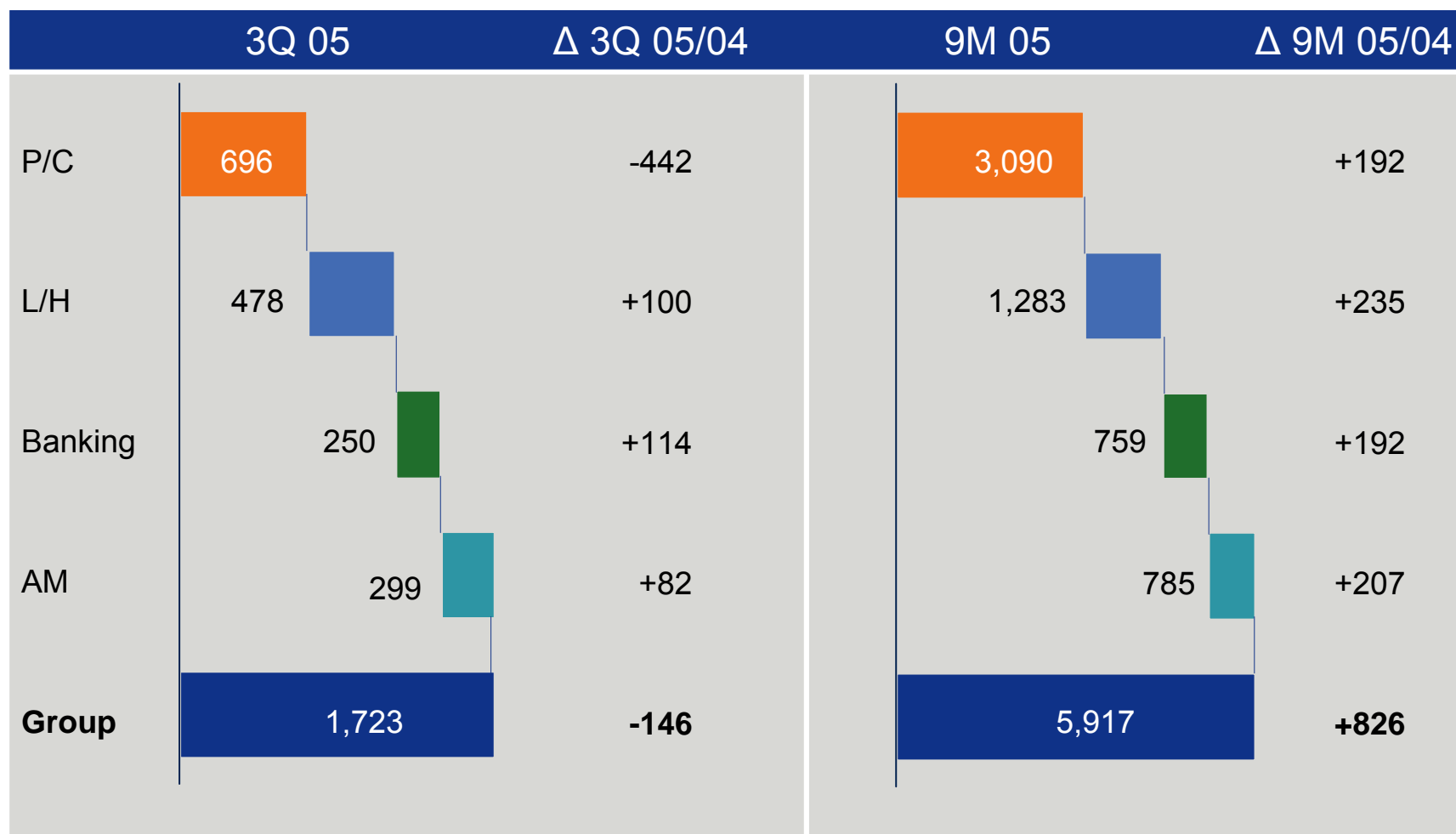
1) All figures fully consolidated; revenues comprise gross premiums written in P/C, statutory premiums in L/H and operating revenues in Banking and Asset Management
 2) Adjusted for F/X effects and consolidation effects

Operational discipline continues



1) Expense ratio based on statutory premiums; true-up effects deteriorate 3Q 04 ratio by -1.0%-p, no effect in 3Q 05

Strong 3Q operating profit¹ despite significant Nat Cat impact (EUR m)



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1) Operating profit is a measure which we believe highlights the underlying profitability of our operation. For a description of how we measure operating profit and a reconciliation to profit before taxes and minorities, see section "Additional information" (page 35), segment operating profits; Intra-group dividends received by L/H companies are consolidated

Net income: operating profit drives result (EUR m)

	3Q 05	Δ 3Q 05/04	9M 05	Δ 9M 05/04
Operating profit	1,723	-146	5,917	+826
Trading income	-108	-107	-269	-233
Net capital gains	504	+10	1,868	-579
Net Impairments	-25	+344	-216	+791
Other	-436	+71	-1,231	+285
Profit before taxes, minorities, goodwill	1,658	+172	6,069	+1,090
Goodwill amortization	0	+297	0	+885
Taxes	-530	-33	-1,541	-301
Minorities	-334	-110	-1,020	-136
Net income	794	+326	3,508	+1,538

**EUR 794m net
income in 3Q 05
despite Nat Cat**

Δ3Q 05 vs.
3Q 04 pro forma¹:
EUR +49m

Δ9M 05 vs.
9M 04 pro forma¹:
EUR +711m

1) 2004 net income pro-forma: adjusted for goodwill amortization (net of tax)

Results of new impairment policy

- Implementation of very prudent impairment policy
- Retrospective introduction of IAS 39 (revised) impairment rules for available-for-sale equity securities
- **Consequence:**
Increase in unrealized gains

Impacts 2005 (EUR m)	1Q 05	2Q 05	Sum
Change in net income			
Change in impairments	-9	-29	-38
Change in realized gains/losses	+372	+55	+427
Impact on net income	+143	+14	+157
Restated net income	1,324	1,390	2,714
Change in equity			
Unrealized gains and losses	1,512	1,498	
Revenue reserves	-1,512	-1,498	

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P/C overview: robust underwriting profitability (EUR m)

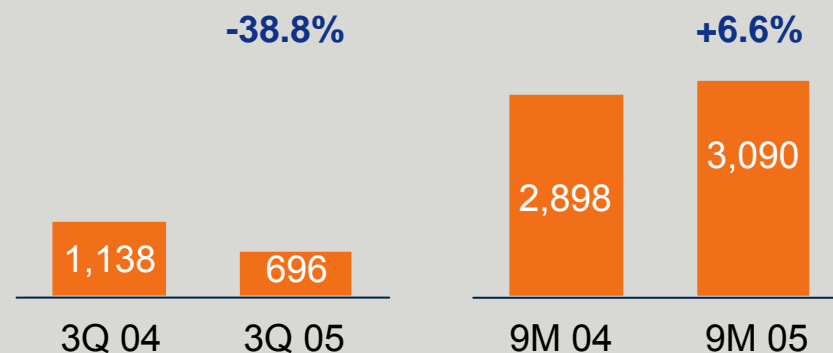
Drivers 3Q 05

- Operating profit impacted by Nat Cat, combined ratio in 3Q at 97.0%
- Non-operating result improved due to lower impairments (+EUR 218m)
- Update of FFIC A&E exposure: 3rd party review finalized. Reserves proved sufficient

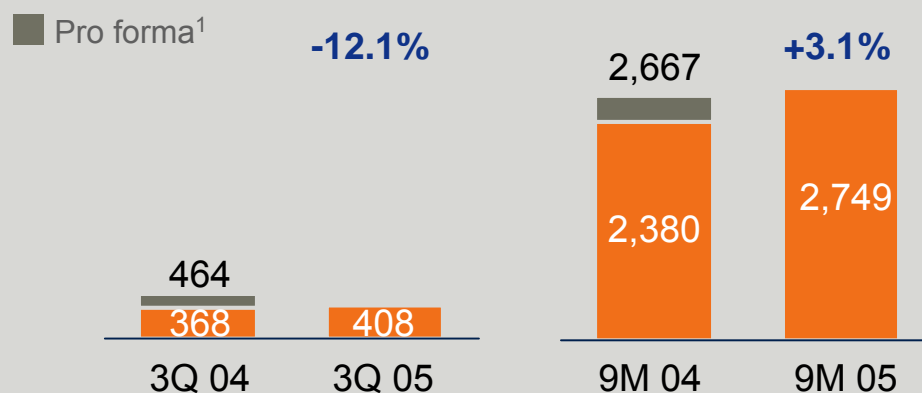
9M 05

- Combined ratio 93.0% vs. 93.2% in 9M 04, i.e. well on track for target 2005 despite 3Q Nat Cat events

Operating profit



Net income



1) Net income contained goodwill amortization (net of tax) in 3Q 04 of EUR 96m and in 9M 04 of EUR 287m

P/C: managed growth

GPW drivers 3Q 05

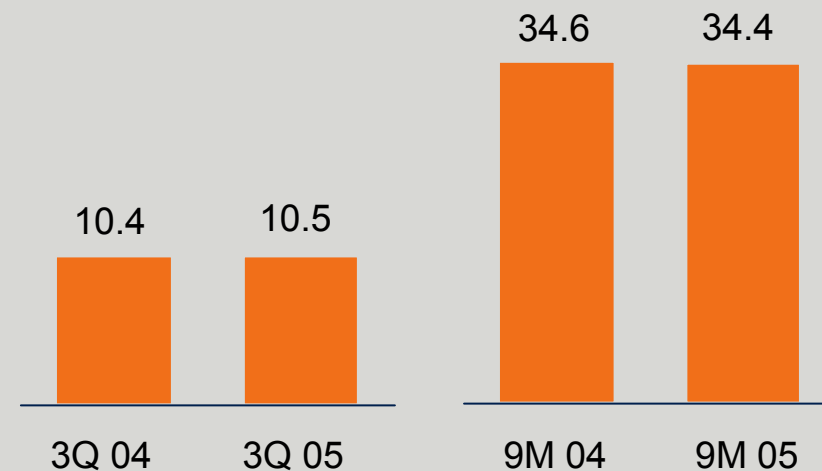
- Allianz continues to react flexibly to growth opportunities in some markets but is ready to forgo premiums if prices are not risk-adequate

9M 05

- Continued growth in premiums and profits despite difficult market environment

Gross premiums written (EUR bn)

Internal growth rate¹	+2.6%	+1.9%
Total growth rate	+0.4%	-0.6%



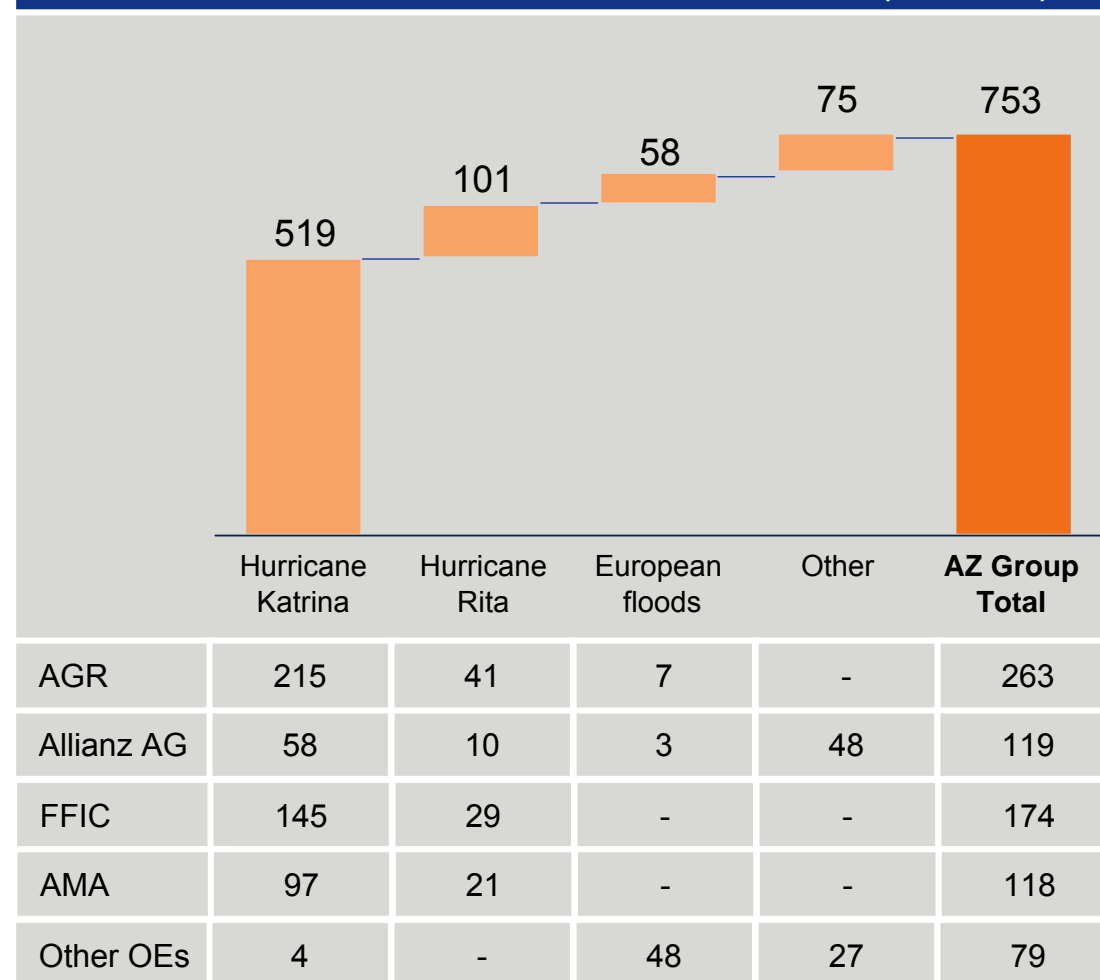
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1) Adjusted for F/X and consolidation effects

P/C: 3Q impact of Nat Cat is EUR 753m

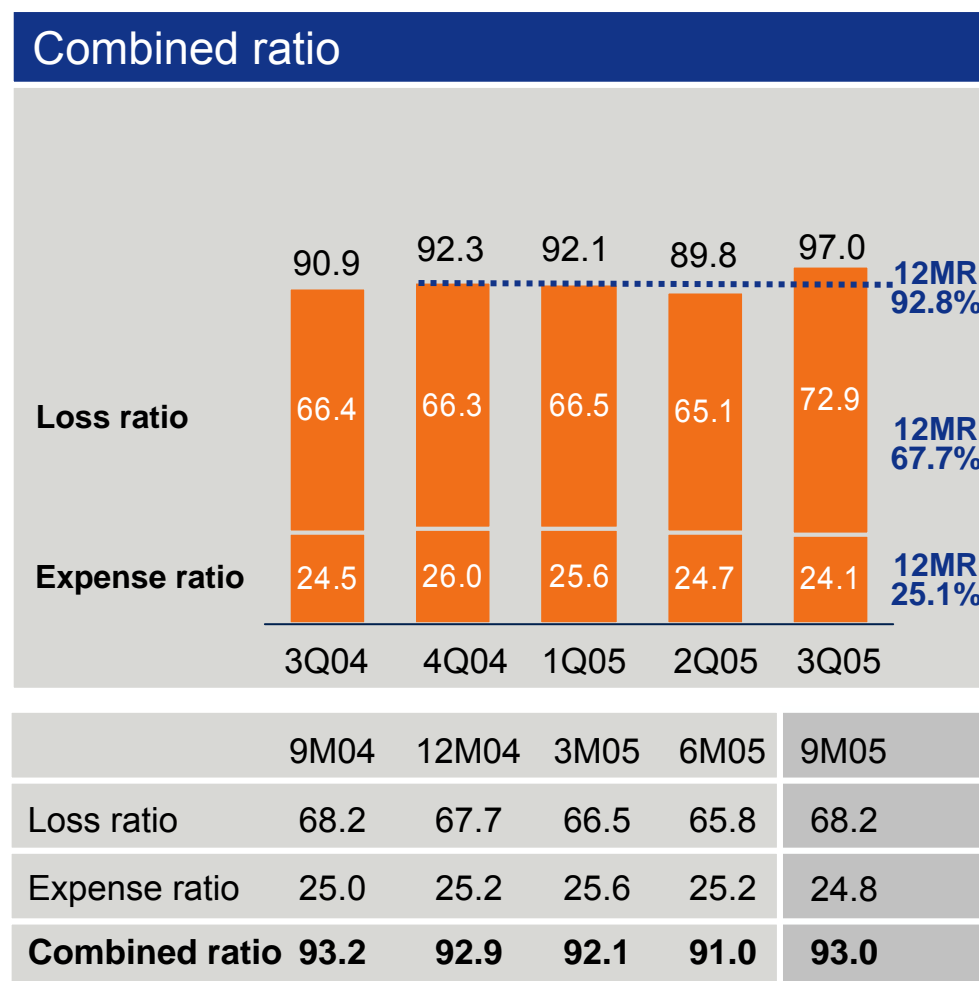
Net losses b/ taxes and minorities, 3Q 05 (EUR m)



- Impact on 3Q 05 combined ratio: 7.5%-p
- Preliminary estimate for net impact of hurricane Wilma in 4Q (as of October 05): EUR 124m

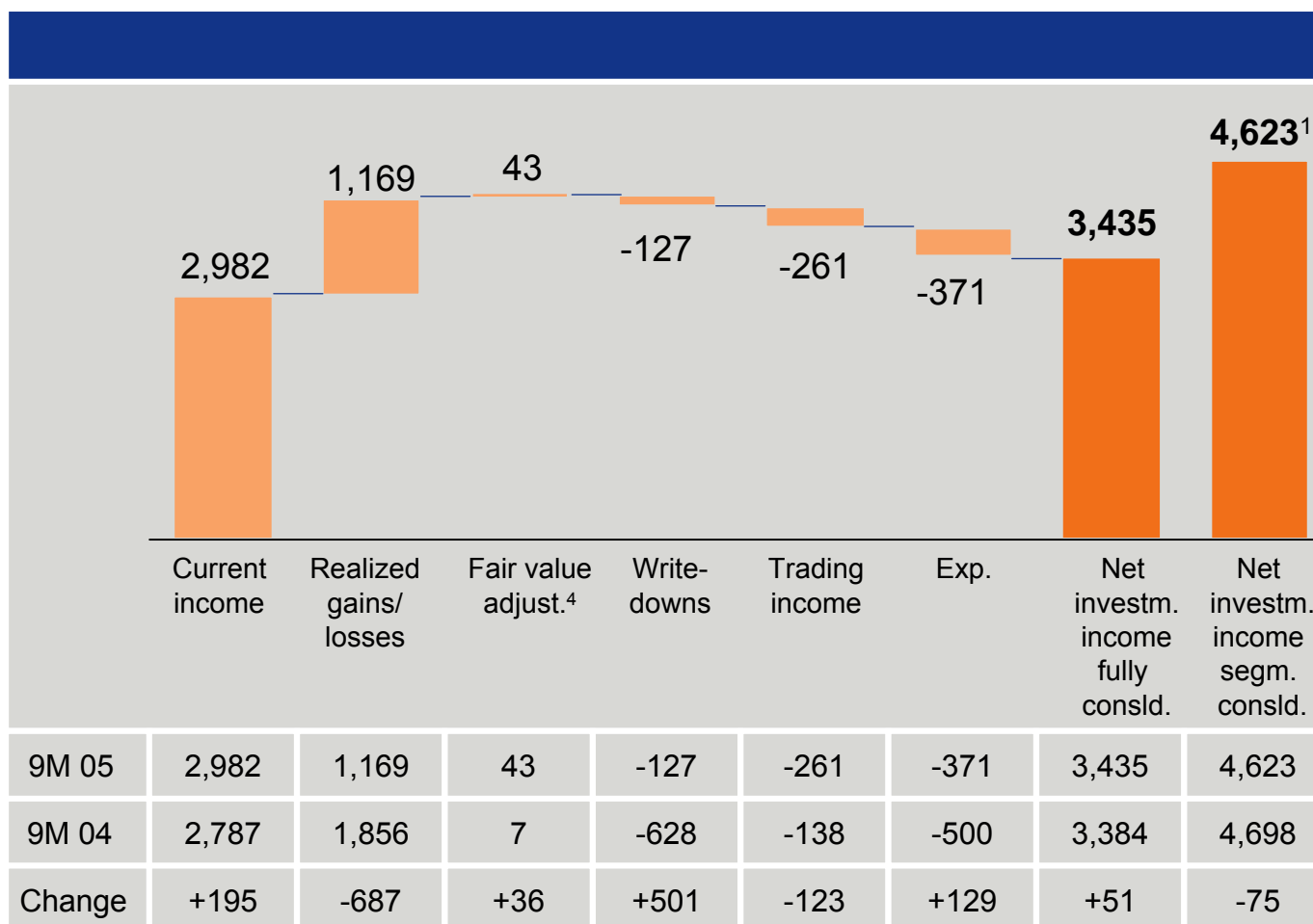
P/C: combined ratio well below target (in %)

Combined ratio	9M 04	9M 05
SGD (German P/C Group)	87.0	86.5
Allianz AG ¹	85.4	91.5
AGF ²	99.1	98.2
RAS Group Italy	95.5	96.4
Lloyd Adriatico	79.7	79.2
Allianz Cornhill	93.5	92.0
Allianz Spain	91.4	90.9
Allianz Suisse ex. ART	97.1	96.3
Allianz Austria	97.4	95.8
Allianz Australia	95.3	89.6
Credit insurance	73.1	70.3
Allianz Global Risks ³	94.2	106.5
Fireman's Fund	97.6	95.9



1) Excluding L/H reinsurance and head office costs 2) Non-Life excluding health business
 3) AGR virtual business unit (incl. industrial business not ceded to AGR Re)

P/C: investment income almost flat (EUR m)



Inv. result drivers

- Current yield²:
 - F/I: 3.1% (unchanged)
 - Equity: 2.9% (+0.4%-p)
- Harvesting rate^{2,3}
 - 4.2% on equity portfolio value (9M 04: 6.7%)

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1) Reconciliation to fully consolidated net investment income 9M 05: intra-group dividends EUR 1.1bn 2) 9M 05 (vs. 9M 04), not annualized
 3) Definition "harvesting rate" = (realized gains + fair value adj. - realized losses - write-downs - premium refund of sale of Messer Griesheim (in 9M 04)) ÷ average investments at book values (excl. trading) 4) Reflecting changes in market value of investments kept under fair value designated through profit and loss

Agenda

Group

P/C

L/H

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Additional information

L/H overview: strong profit growth (EUR m)

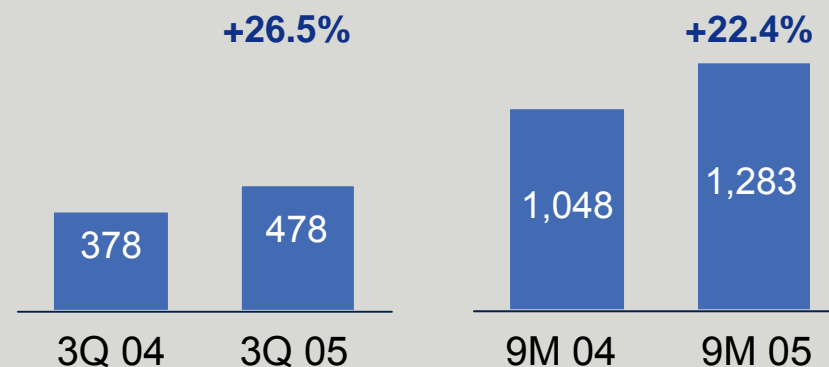
Drivers 3Q 05

- Margin increase due to ...
 - Statutory expense ratio down 1.6%-p (partially prior year effects)
 - Current investment and trading income increase 9%
 - Increased shareholders' share in profits
- Non-operating result increases mainly due to EUR 141m improved net realized gains/write downs (after policyholder)
- Lower tax charge (EUR +39m)

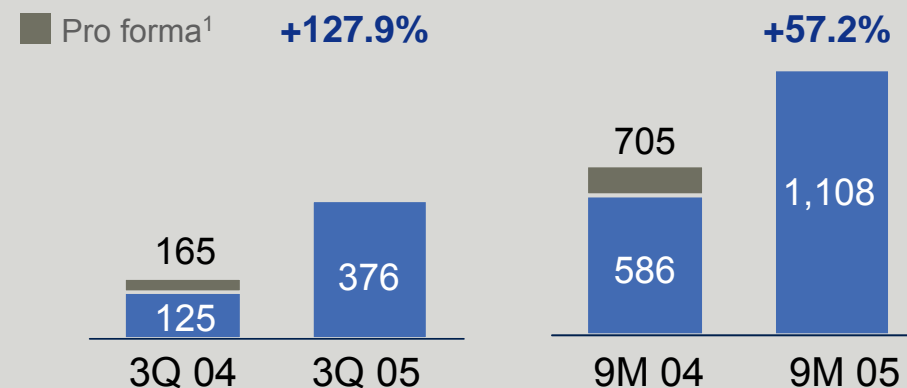
9M 05

- Operating profit, realizations and taxes drive improvement

Operating profit



Net income



1) Net income contained goodwill amortization (net of tax) in 3Q 04 of EUR 40m and in 9M 04 of EUR 119m

L/H: double-digit growth in core European markets

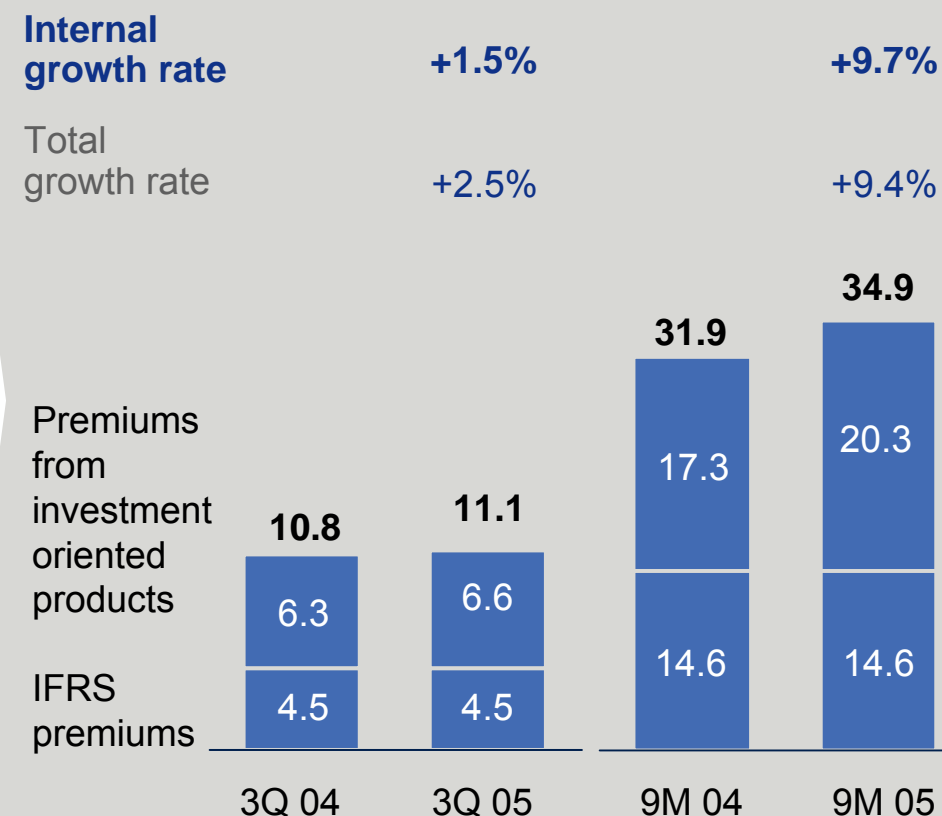
Stat. premium drivers 3Q 05¹

- Continued growth in important European markets
 - Life Germany +12.9%, in 3Q still benefiting from 4Q 04 „last call“
 - Italy +13.4%, recovery of bancassurance channel
 - France +10.3%, well performing partnerships & broker business
- Growth pauses at AZ Life (-19.9%) due to extraordinary 3Q 2004 peak in sales (9M 05: +7.2%)

9M 05

- Overall continued strong growth

Statutory premiums (EUR bn)

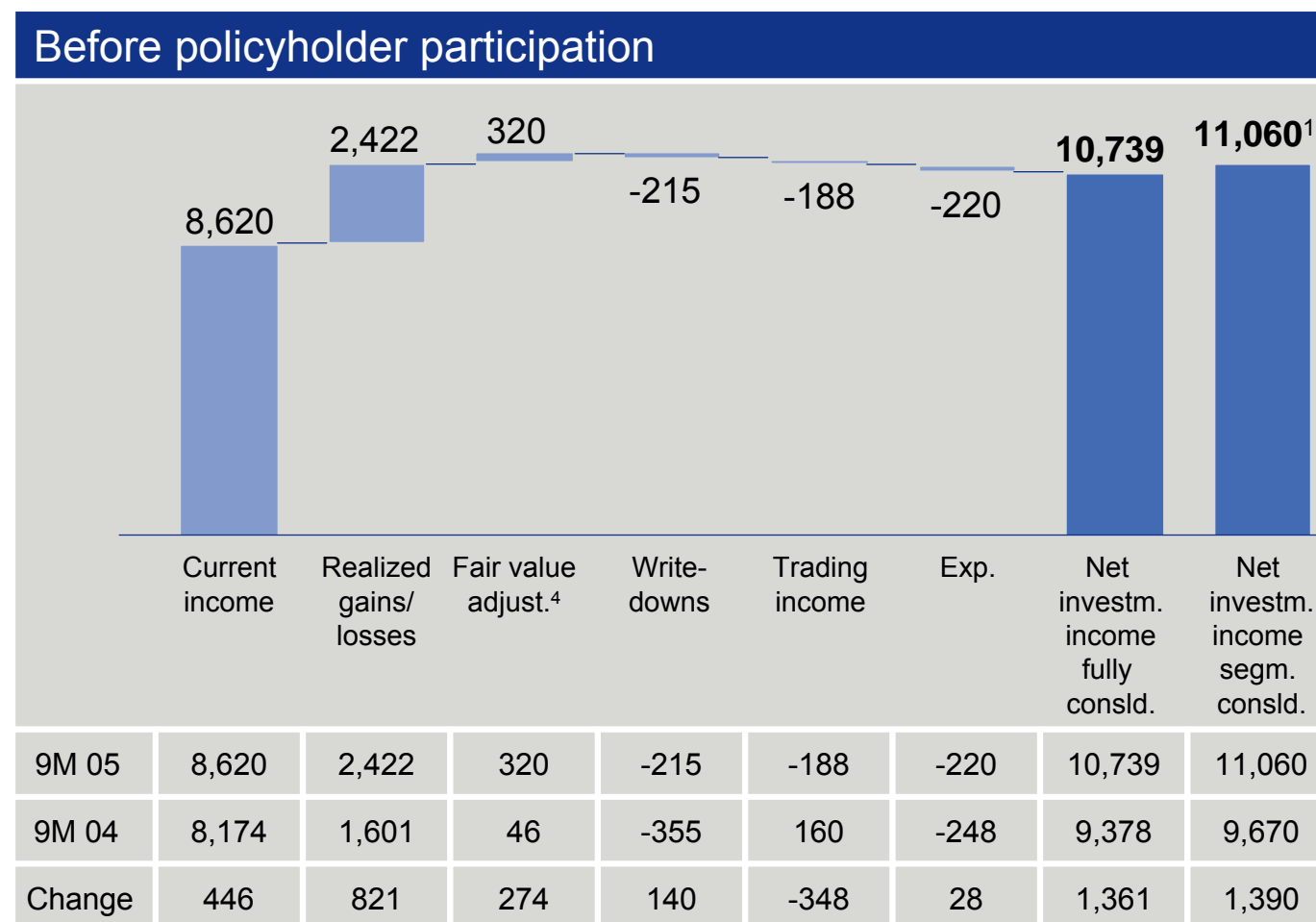


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1) All growth figures refer to internal growth, i.e. adjusted for F/X and consolidation effects

L/H: higher realized gains (EUR m)



Inv. result drivers

- Current yield²:
 - F/I: 3.5% (-0.2%-p)
 - Equity: 2.4% (-0.2%-p)
- Harvesting rate^{2,3}
7.4% on equity portfolio value (9M 04: 4.0%)

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1) Reconciliation to fully consolidated net investment income 9M 05: intra-group dividends EUR 0.2bn 2) 9M 05 (vs. 9M 04), not annualized
 3) Definition "harvesting rate" = (realized gains + fair value adj. - realized losses - write-downs) ÷ average investments at book values (excl. trading)
 4) Reflecting changes in market value of investments kept under fair value designated through profit and loss

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Dresdner Bank¹: on track for earning cost of capital (EUR m)

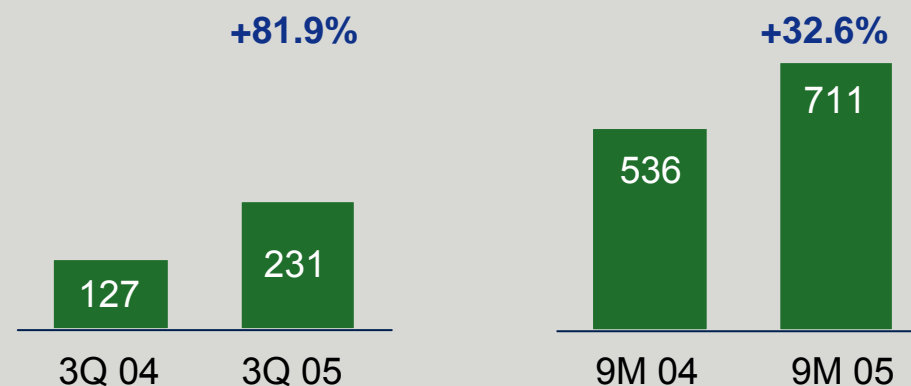
Drivers 3Q 05

- Operating Profit up 81.9%
 - Revenues stable
 - Cost-income ratio up
 - Net releases of LLP mainly due to IRU
- No significant impact from non-operating items
- Tax charges increase by EUR 194m mainly due to tax credit in 3Q 04 (spin-off of DRCM)

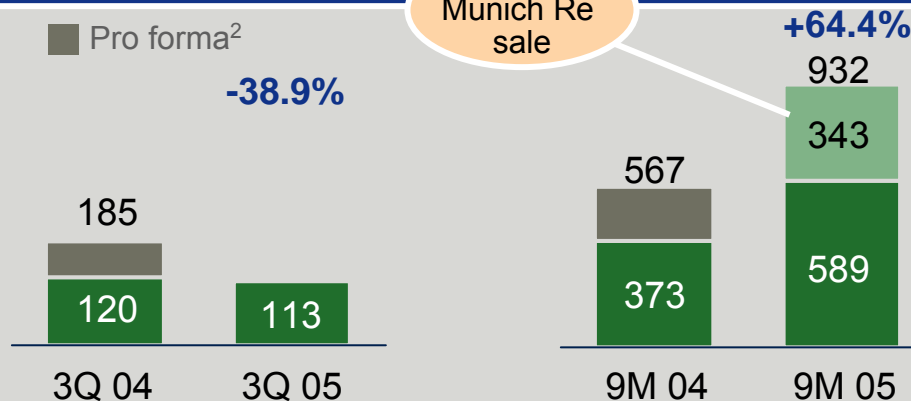
9M 05

- Even without gain on Munich Re, net income on track to earn cost of capital

Operating profit



Net income



1) Dresdner Bank contribution to Allianz Banking segment

2) Net income contained goodwill amortization (net of tax) in 3Q 04 of EUR 65m and in 9M 04 of EUR 194m

Dresdner Bank¹: 3Q operating revenues stable (EUR m)

Oper. revenue drivers 3Q 05

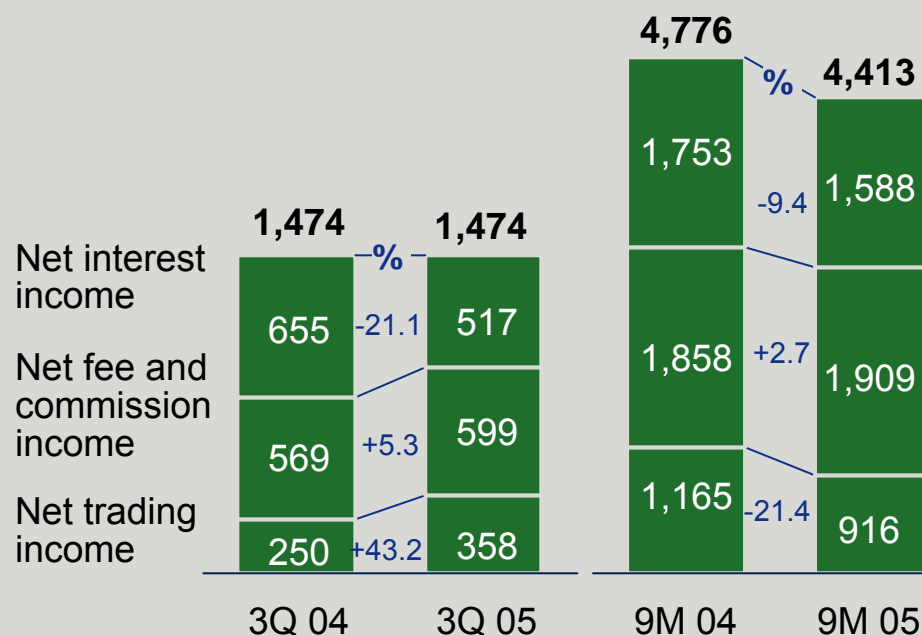
- Operating divisions +14%
- Net interest income impacted by IRU close-down
- Improvement in commission income driven by securities business in PeB and PBB
- Trading income back to sound level, supported by strong derivatives business

9M 05

- Growth in 3 out of 4 operating divisions (PeB +2%, PBB +1%, CB +1%, DrKW -6%)

Operating revenues

Internal growth rate²	+0.3%	-7.2%
Total growth rate	-0.0%	-7.6%



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1) Dresdner Bank contribution to Allianz Banking segment
2) Adjusted for F/X effects

Dresdner Bank¹: cost remain under control (EUR m)

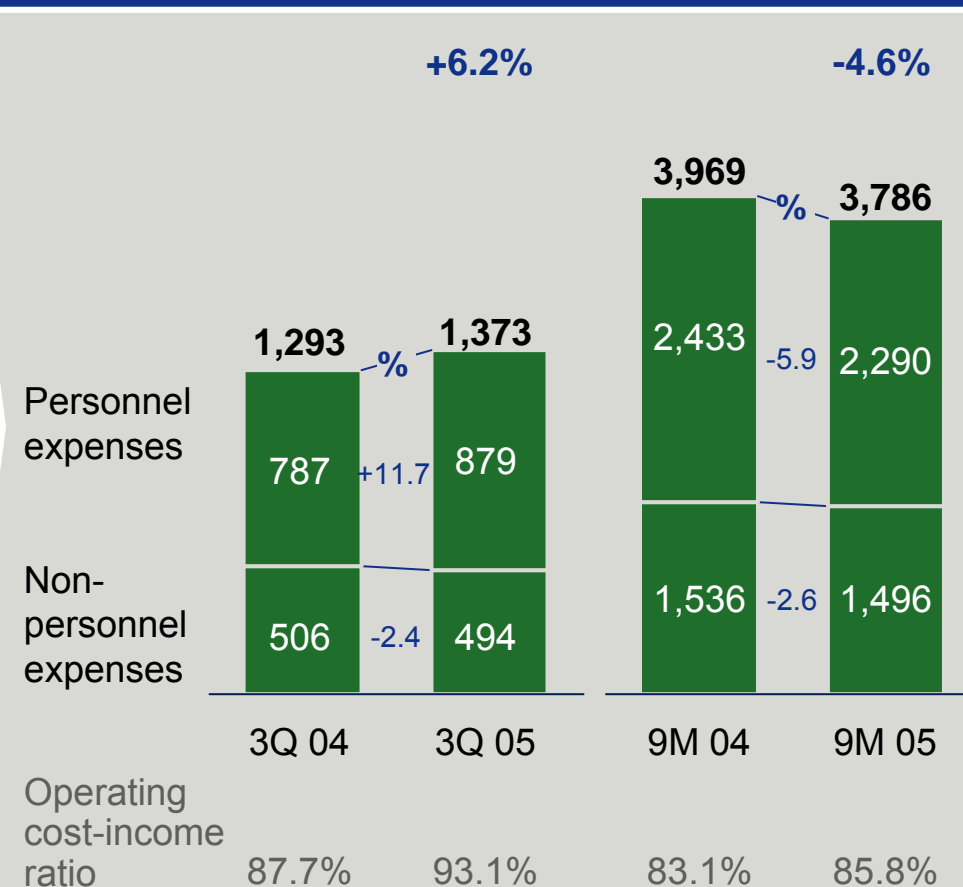
Operating expense drivers 3Q 05

- Higher personnel expenses driven by performance related compensation
- All other personnel expenses down 2.9% despite tariff increases, reflecting further headcount reduction
- Reduction of non-personnel expenses mainly driven by IT savings

9M 05

- Cost reduction despite focused investments in selected growth & infrastructure projects

Administrative expenses



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1) Dresdner Bank contribution to Allianz Banking segment

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Asset Management overview: strong revenue and profit growth continue (EUR m)

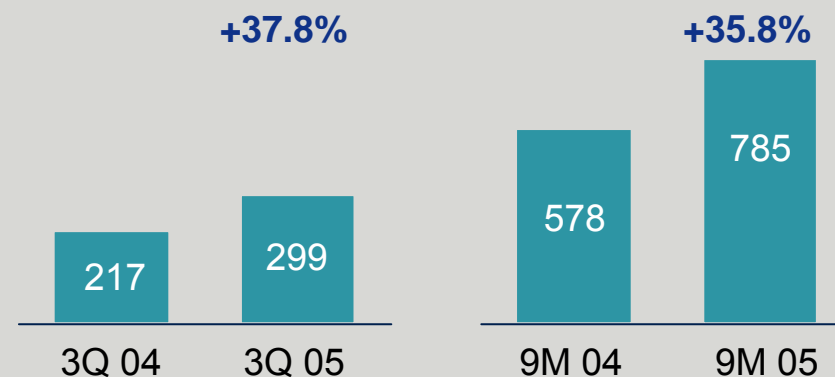
Drivers 3Q

- Continued high net inflows (EUR +16bn)
- Net revenues +23.5%¹, based on strongly increased AuM-level

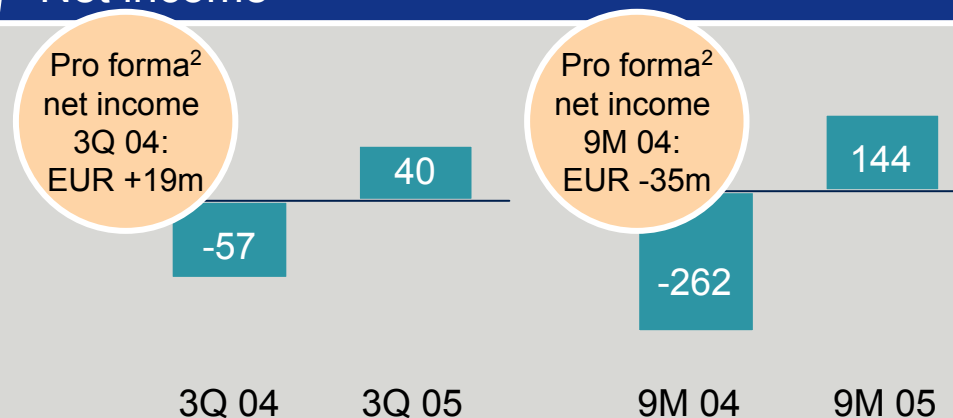
9M 05

- Net inflows reach EUR 48bn (9M 04: EUR 14 bn)
- Expenses remain under control
- Operating profit up 36%

Operating profit



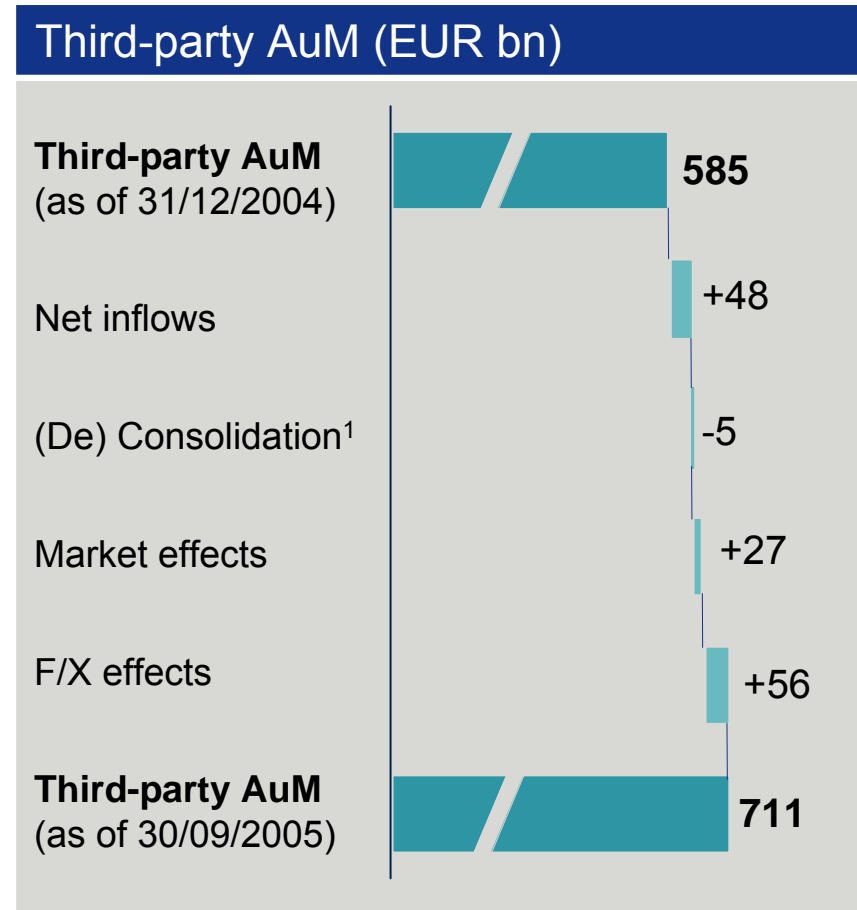
Net income



1) Internal growth: adjusted for F/X and consolidation/deconsolidation effects

2) Net income contained goodwill amortization (net of tax) in 3Q 04 of EUR 76m and 9M 04 of EUR 227m

Asset Management: EUR 48 billion net inflows



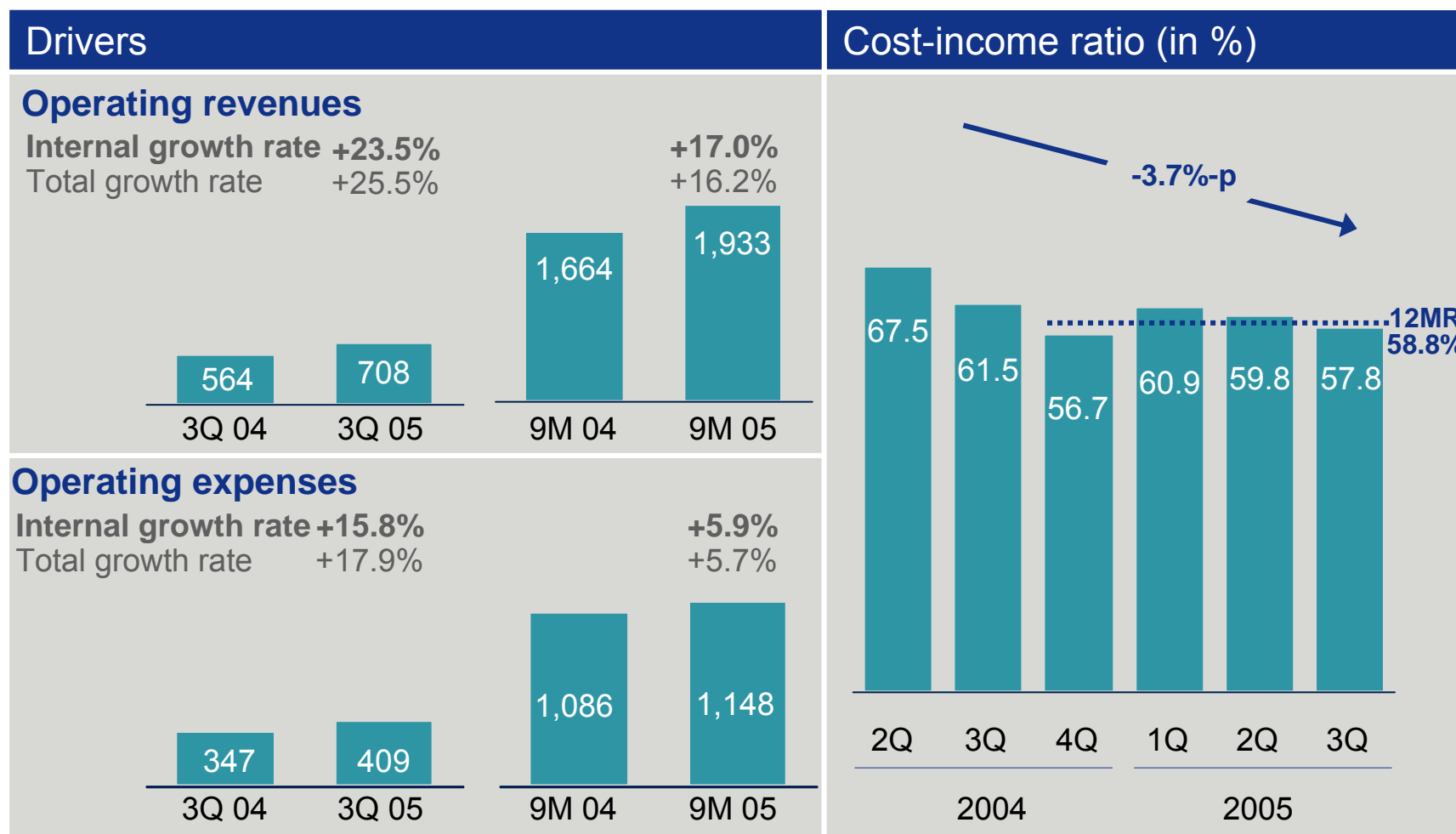
Client and asset mix

Third-party AuM (as of 30/09/2005 = EUR 711bn)

	Retail	Institutional	Σ
Equity	11%	10%	21%
Fixed income	28%	50%	78%
Other	1%	0%	1%
Σ	40%	60%	100%

1) Sale of Cadence Capital Management, effective in 3Q 2005

Asset Management: very strong CIR as revenue growth and cost discipline continue (EUR m)



1) Internal growth: adjusted for F/X and consolidation/deconsolidation effects

Asset Management: development of acquisition related expenses

Acquisition related expenses (EUR m)	9M 04	9M 05	3Q 04	3Q 05
Total	557	556	174	213
Retention payments (PIMCO and Nicolas Applegate)	98	12	31	-
ETA amortization	95	25	32	-
Goodwill amortization	285	-	96	-
PIMCO B-Units	364	519	111	213

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P/C

L/H

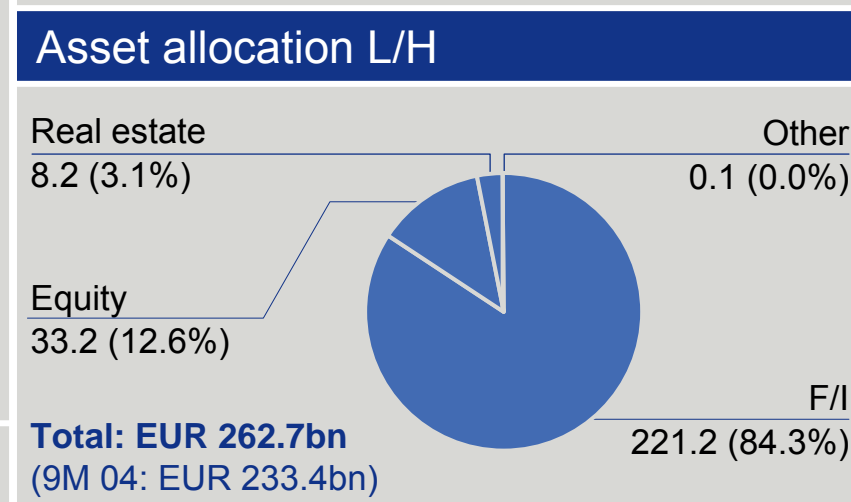
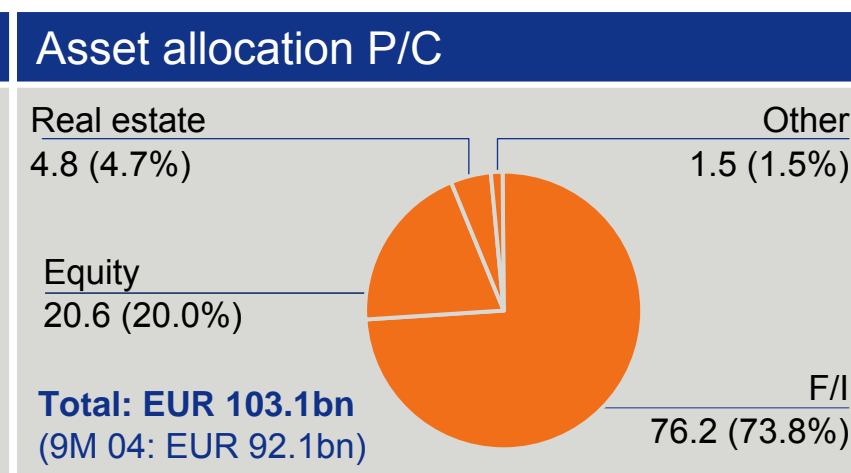
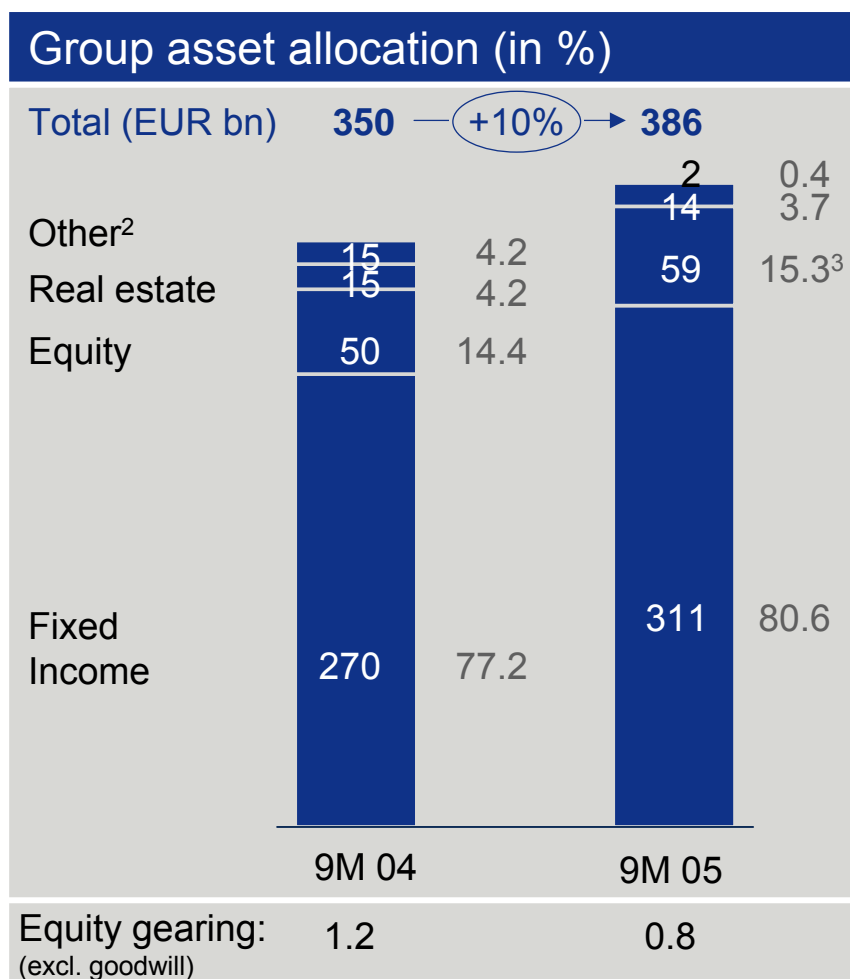
Banking

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Capital base and investments

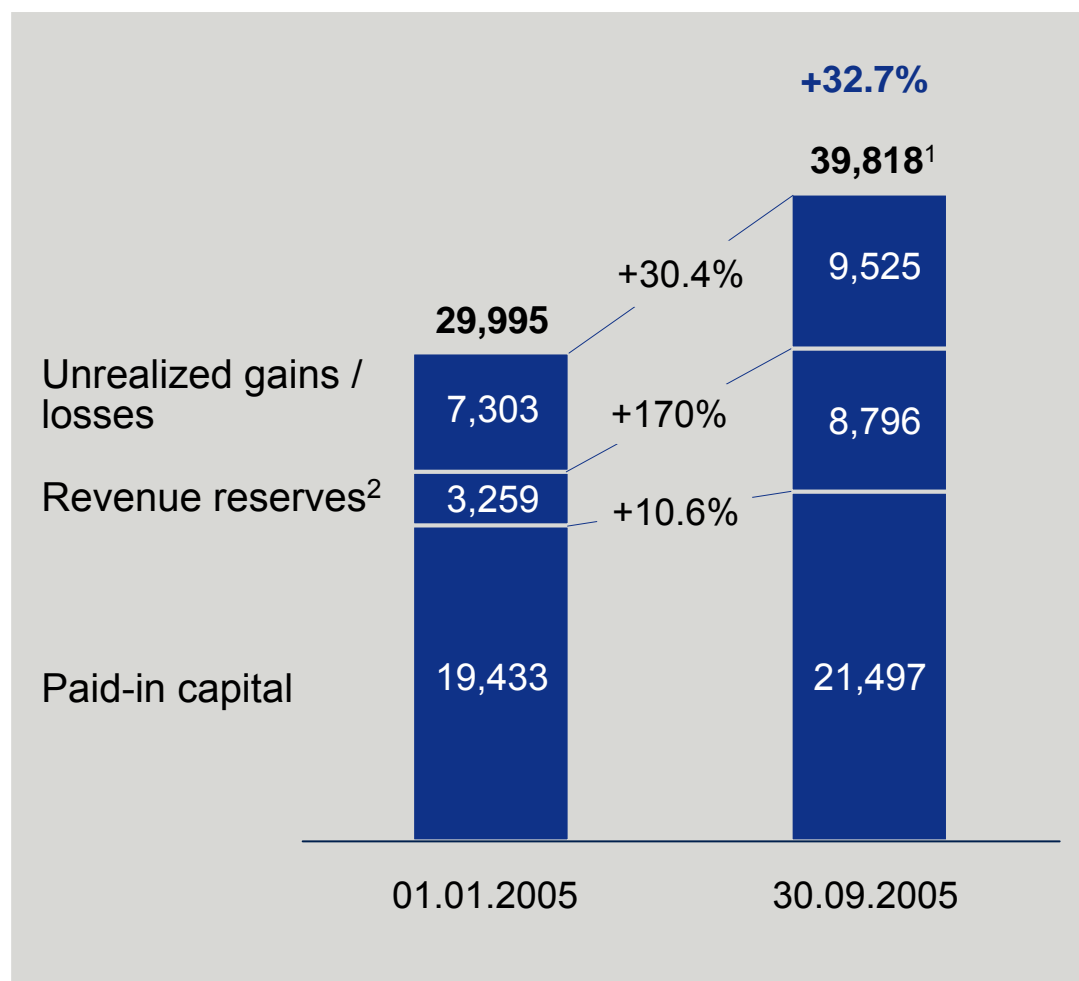
Additional information

Asset allocation¹: 10% asset growth (EUR bn, in %)



1) All figures fully consolidated; excluding trading 2) Shift resulting from mainly reclassification of short term investments from "other" into "fixed income"
3) Adjusted for equity derivatives (incl. BITES-transaction): 14.6%

Since 01.01.2005 shareholders' equity¹ increased by 33% (EUR m)



- +** Change in **unrealized gains/losses** (EUR 2.2bn)
- +** **Revenue reserves up 5.5bn**
 - Net income (EUR 3.5bn)
 - Sale of **treasury shares** in 1Q (EUR 1.6bn)
 - F/X transl. (EUR 1.4bn)
 - **Dividend paid** (EUR -0.7bn)
- +** **Paid in capital** increase of EUR +2.1bn
 - **Share issue** 3Q (EUR 1.1bn)
 - Option prem. for **warrants** "All-in-one" (EUR 0.2bn)
 - Exercise of **warrants** in 3Q (EUR 0.8bn)

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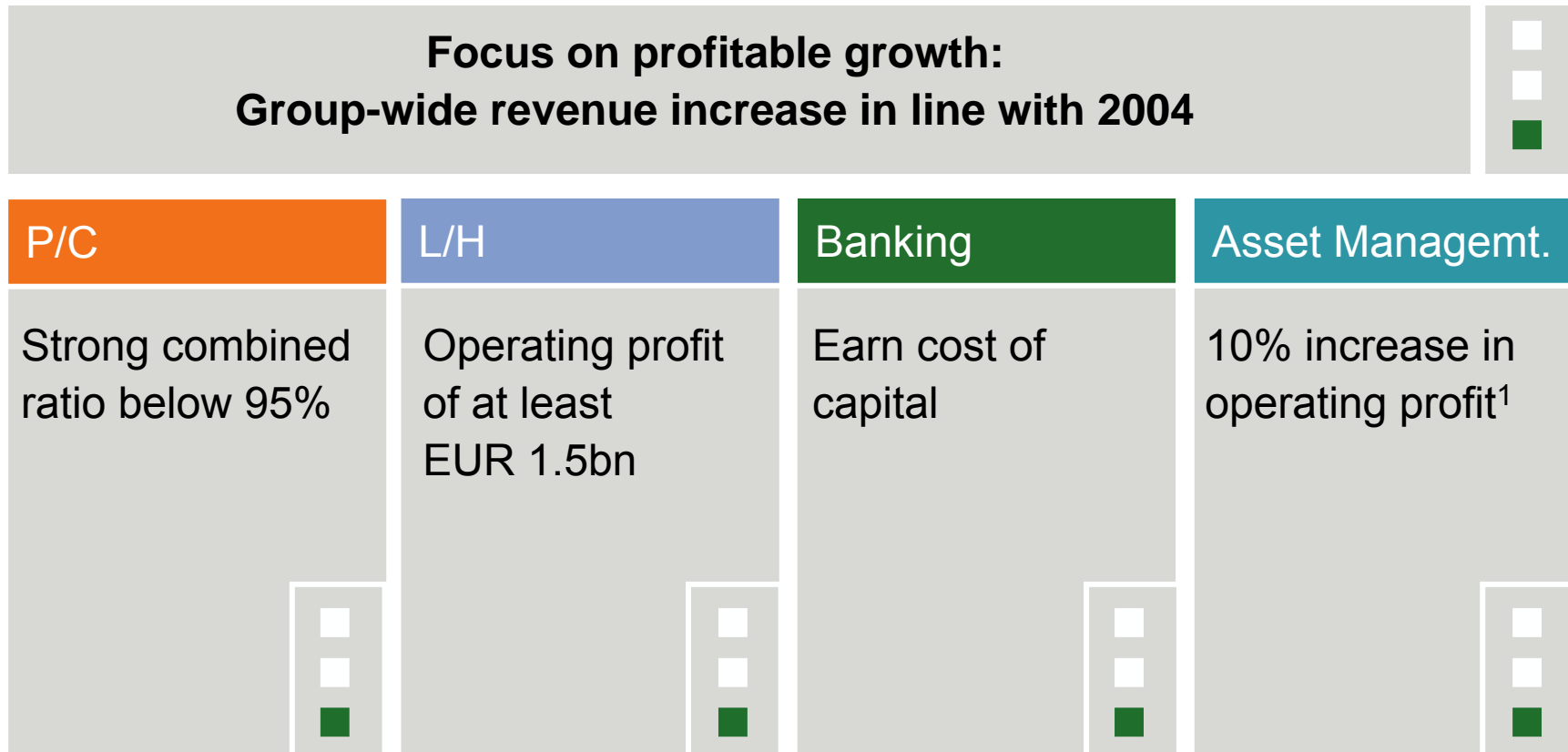
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1) Excluding minority interest: 01.01.2005: EUR 7,696m; 30.09.2005: EUR 8,770m
 2) Including foreign currency translation adjustments

Summary

- Allianz net income increases by 25% to EUR 3.5bn, driver: operating profit, capital gains flat
- P/C combined ratio despite Nat Cat at 93.0%
- Strong and profitable growth in Life and Asset Management
- Dresdner Bank stabilizes revenues and benefits from much improved portfolio quality - on track to earn cost of capital
- Shareholders' equity up by 33% to EUR 40bn

On track to outperform targets



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Caveats, e.g.:

- Nat Cat development unpredictable
- Capital market risks

1) Before F/X effect

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Group: result by segments overview (EUR m)

	P/C		L/H ¹		Banking		AM		Consolidation		Total	
	9M 04	9M 05	9M 04	9M 05	9M 04	9M 05	9M 04	9M 05	9M 04	9M 05	9M 04	9M 05
Total revenues (EUR bn)	34.6	34.4	31.9	34.9	5.0	4.6	1.7	1.9	-0.6	-0.2	72.6	75.7
Operating profit²	2,898	3,090	1,048	1,283	567	759	578	785	0	0	5,091	5,917
(Non-op.) Trading income	-36	-269	0	0	0	0	0	0	0	0	-36	-269
Net capital gains	1,643	1,067	423	510	511	661	0	0	-130	-370	2,447	1,868
Net impairments	-535	-27	-108	-79	-364	-110	0	0	0	0	-1,007	-216
Other non-operating ³	491	521	67	70	-296	31	-557	-556	-1,221	-1,297	-1,516	-1,231
Profit b/ tax, min.,GW	4,461	4,382	1,430	1,784	418	1,341	21	229	-1,351	-1,667	4,979	6,069
Goodwill amort.	-287	0	-119	0	-194	0	-285	0	0	0	-885	0
Taxes	-1,069	-909	-442	-282	225	-308	42	-51	4	9	-1,240	-1,541
Minorities	-725	-724	-283	-394	-104	-77	-40	-34	268	209	-884	-1,020
Net income	2,380	2,749	586	1,108	345	956	-262	144	-1,079	-1,449	1,970	3,508

1) After gains/losses attributable to policyholders 2) Operating profit: intra-group dividends received by L/H companies are consolidated

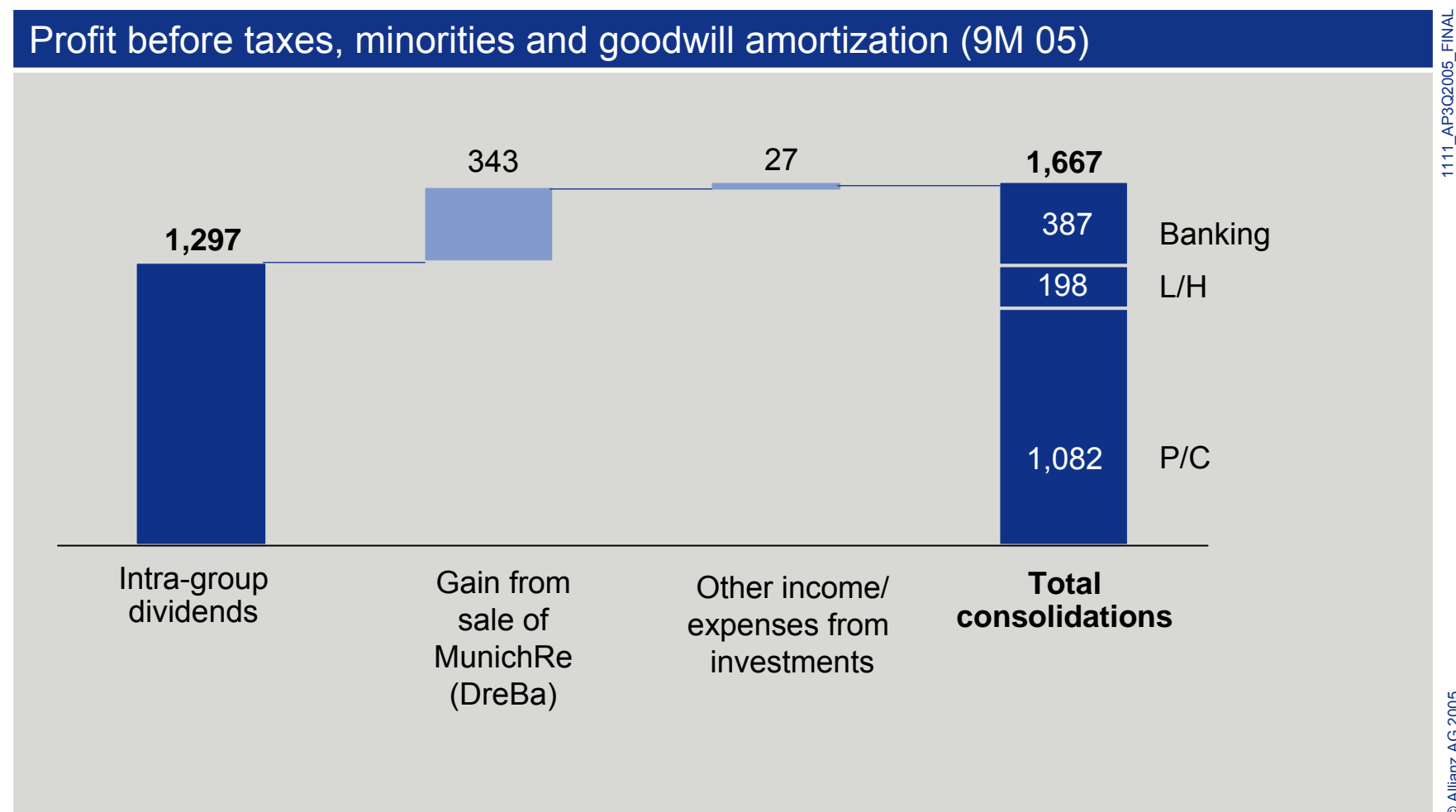
3) E.g. intra-group dividends (EUR 1,297m) and interest for Holding finance (EUR 630m); asset management: acquisition-related expenses, e.g. B-units (EUR 519m)

We evaluate the results of our property-casualty, life/health insurance, banking and asset management segments using a financial performance measure we refer to as "operating profit". We define our segment operating profit as earnings from ordinary activities before taxation, excluding, as applicable for each respective segment, either all or some of the following items: net capital gains and impairments on investments, net trading income, intra-Allianz Group dividends and profit transfer, interest expense on external debt, restructuring charges, other non-operating income/(expense), acquisition-related expenses and amortization of goodwill. While these excluded items are significant components in understanding and assessing our consolidated financial performance, we believe that the presentation of operating results enhances the understanding and comparability of the performance of our operating segments by highlighting net income attributable to ongoing segment operations and the underlying profitability of our businesses. For example, we believe that trends in the underlying profitability of our segments can be more clearly identified without the fluctuating effects of the realized capital gains and losses or impairments on investment securities, as these are largely dependent on market cycles or issuer specific events over which we have little or no control, and can and do vary, sometimes materially, across periods. Further, the timing of sales that would result in such gains or losses is largely at our discretion. Operating profit is not a substitute for earnings from ordinary activities before taxation or net income as determined in accordance with IFRS. Our definition of operating profit may differ from similar measures used by other companies, and may change over time.

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Breakdown of profit consolidations (EUR m)



1) Profit before taxes, minorities and goodwill amortization

Group: key figures per quarter (EUR m)

	2003		2004				2005			Delta
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	3Q 05/04
Total revenues¹ (EUR bn)	21.6	22.8	27.3	22.2	23.1	24.3	28.3	23.7	23.8	0.7
Operating profit	939	892	1,224	1,998	1,869	1,749	1,820	2,374	1,723	-146
(Non-op.) Trading income	-175	-119	-34	-1	-1	-13	-2	-159	-108	-107
Net capital gains	913	4,611	1,138	815	494	276	921	443	504	10
Net impairments	-72	-636	-77	-561	-369	-59	-95	-96	-25	344
Other non-operating ²	-349	-1,358	-394	-615	-507	-672	-378	-417	-436	71
Profit b/ tax, min.,GW	1,256	3,390	1,857	1,636	1,486	1,281	2,266	2,145	1,658	172
Goodwill amortization	-296	-518	-294	-294	-297	-279	0	0	0	297
Taxes	-82	-714	-377	-366	-497	-422	-596	-415	-530	-33
Minorities	-214	-316	-333	-327	-224	-284	-346	-340	-334	-110
Net income	664	1,842	853	649	468	296	1,324	1,390	794	326
AuM ³ (EUR bn)	409	396	422	425	435	445	465	475	471	36

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

2) 3Q05: e.g. intra-group dividends (EUR 173m) and interest for Holding finance (EUR 160m); Asset Management: acquisition-related expenses, e.g. B-units (EUR 213m)

3) Group own assets (incl. trading), fully consolidated (at market value)

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P/C: key figures and ratios per quarter (EUR m)

	2003		2004				2005			Delta
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	3Q 05/04
Total revenues (EUR bn)	10.1	9.2	14.4	9.8	10.4	9.1	14.2	9.8	10.5	0.1
Operating profit¹	640	552	497	1,263	1,138	1,081	1,004	1,390	696	-442
(Non-op.) Trading income	-175	-119	-34	-1	-1	-13	-2	-159	-108	-107
Net capital gains	733	4,567	934	494	215	398	576	212	279	64
Net impairments	-17	-434	-94	-240	-201	-18	-22	-22	17	218
Other non-operating	-174	143	-106	700	-103	609	-108	647	-18	85
Profit b/ tax, min.,GW	1,007	4,709	1,197	2,216	1,048	2,057	1,448	2,068	866	-182
Goodwill amortization	-97	-93	-95	-96	-96	-94	0	0	0	96
Taxes	-146	-722	-216	-401	-452	-451	-407	-225	-277	175
Minorities	-100	-168	-189	-404	-132	-426	-193	-350	-181	-49
Net income	664	3,726	697	1,315	368	1,086	848	1,493	408	40
Combined ratio (in %)	96.5	97.5	95.8	92.8	90.9	92.3	92.1	89.8	97.0	+6.1%-p
AuM ² (EUR bn)	91	91	93	90	92	91	97	99	104	12

1) Operating profit: intra-group dividends received by L/H companies are consolidated

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

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L/H: key figures and ratios per quarter (EUR m)

	2003		2004				2005			Delta
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	3Q 05/04
Total revenues (EUR bn)	9.5	11.7	10.8	10.3	10.8	13.2	11.8	12.0	11.1	0.3
Operating profit	135	383	371	299	378	370	357	448	478	100
(Non-op.)Trading income	0	0	0	0	0	0	0	0	0	0
Net capital gains	101	204	163	120	140	-92	238	81	191	51
Net impairments	-5	18	68	-78	-98	59	-21	-50	-8	90
Other non-operating	0	55	10	55	2	96	11	57	2	0
Profit b/ tax, min.,GW	231	660	612	396	422	433	585	536	663	241
Goodwill amortization	-44	-267	-40	-39	-40	-40	0	0	0	40
Taxes	-4	-495	-181	-75	-186	-27	-96	-39	-147	39
Minorities	-71	-131	-94	-118	-71	-85	-125	-129	-140	-69
Net income	112	-233	297	164	125	281	364	368	376	251
Stat. expense ratio (in %)	6.9	7.9	9.2	9.2	10.1	7.9	6.6	8.2	8.5	-1.6%-p
AuM ¹ (EUR bn)	220	219	225	229	233	239	244	258	261	28

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

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Dresdner Bank¹: key figures and ratios per quarter (EUR m)

	2003		2004				2005			Delta
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	3Q 05/04
Net interest income	489	726	515	583	655	514	533	538	517	-138
Net fee and commission inc	579	564	708	581	569	602	647	663	599	30
Net trading income	319	135	439	476	250	335	426	132	358	108
Operating revenues	1,387	1,425	1,662	1,640	1,474	1,451	1,606	1,333	1,474	0
Administrative expenses	-1,484	-1,394	-1,355	-1,321	-1,293	-1,339	-1,299	-1,114	-1,373	-80
Net loan loss provisions	-23	-293	-135	-82	-54	-66	-100	54	130	184
Operating Profit	-120	-262	172	237	127	46	207	273	231	104
Other non-oper. inc/exp.	-18	-324	14	-77	-119	-96	50	18	-25	94
Net cap. gains & imp. on inv.	228	61	32	52	77	5	404	142	-4	-81
Restructuring charges	-59	-558	-12	-104	-11	-163	0	-5	-5	6
Goodwill amortization	-58	-73	-67	-62	-65	-50	0	0	0	65
Earnings from ordinary act.	-27	-1,156	139	46	9	-258	661	428	197	188
Taxes	81	456	10	96	129	53	-70	-159	-65	-194
Minority interest	-2	-17	-20	-18	-18	-4	-20	-21	-19	0
Net income	52	-717	129	124	120	-209	571	248	113	-6
RWA (EUR bn)	121.9	111.7	108.1	106.8	104.9	104.8	105.6	108.6	111.3	6.4
Operating CIR (in %)	107.0	97.8	81.5	80.5	87.7	92.3	80.9	83.6	93.1	5.4%-p

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1) Dresdner Bank contribution to Allianz Banking segment

2) In 2Q 05 RWA methodology changed from local GAAP to IFRS with increase of 2.1bn

Asset Management: key figures and ratios per quarter (EUR m)

	2003		2004				2005			Delta
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Operating revenues	633	576	544	556	564	644	591	634	708	144
Operating expenses	-424	-369	-364	-375	-347	-365	-360	-379	-409	-62
Operating profit	209	207	180	181	217	279	231	255	299	82
GW am. & acq.-rel. exp. ¹	-282	-291	-296	-276	-270	-290	-166	-177	-213	57
Taxes	15	17	23	10	9	10	-24	7	-34	-43
Minorities	-12	-21	-13	-14	-13	-12	-13	-9	-12	1
Net income	-70	-88	-106	-99	-57	-13	28	76	40	97
Cost/income ratio (in %)	67.0	64.1	66.9	67.5	61.5	56.7	60.9	59.8	57.8	-3.7%-p
Third party AuM (EUR bn)	571	565	598	599	592	585	624	688	711	119

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1) Including restatement adjustments for PIMCO B-units; no more scheduled goodwill amortization since 2005

Group asset allocation¹: breakdown per segment (EUR bn)

	Total	in %	P/C	in %	L/H	in %	Bank.	in %	AM	in %
Equity	59.2	15.3	20.6	20.0	33.2	12.6	5.3	27.5	0.1	14.3
Fixed income	310.7	80.6	76.2	73.8	221.2	84.3	12.7	65.8	0.6	85.7
Real estate	14.3	3.7	4.8	4.7	8.2	3.1	1.3	6.7	0.0	0.0
Other	1.6	0.4	1.5	1.5	0.1	0.0	0.0	0.0	0.0	0.0
Subtotal	385.8	100.0	103.1	100.0	262.7	100.0	19.3	100.0	0.7	100.0
Trading	85.4		0.5		-2.2		86.8		0.3	
Group assets	471.2		103.6		260.5		106.1		1.0	

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1) Group own assets, fully consolidated

Investment result¹: breakdown per segment (EUR m)

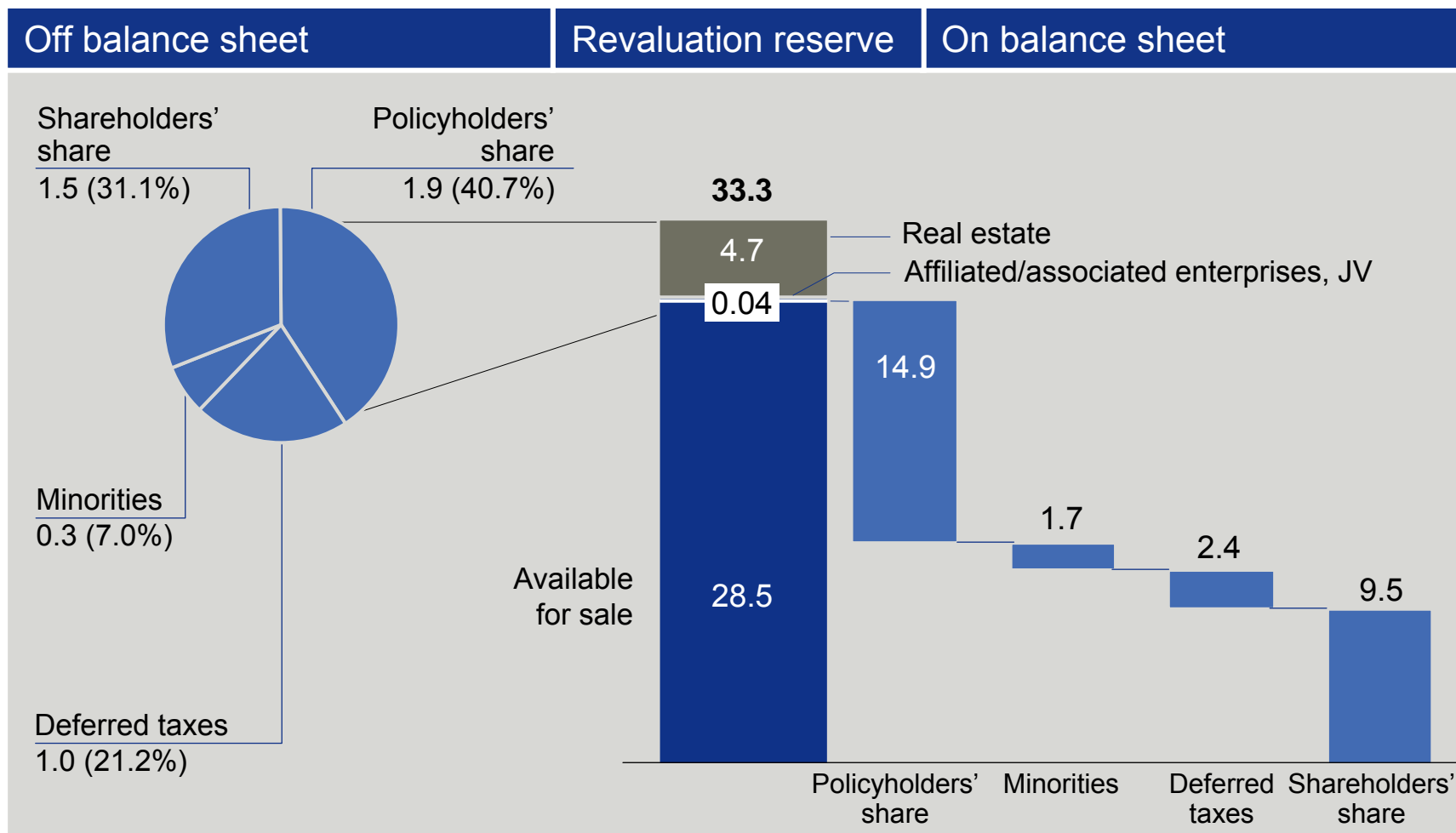
	Total		P/C		L/H		Banking		AM	
	9M 04	9M 05	9M 04	9M 05	9M 04	9M 05	9M 04	9M 05	9M 04	9M 05
Current income	11,637	12,301	2,787	2,982	8,174	8,620	670	688	6	11
Realized gains/losses	3,848	3,895	1,856	1,169	1,601	2,422	387	298	4	6
Fair value option	53	363	7	43	46	320	0	0	0	0
Write-downs	-1,370	-451	-628	-127	-355	-215	-388	-109	0	0
Expenses	-754	-591	-500	-371	-248	-220	0	-1	-6	0
Subtotal	13,413	15,516	3,522	3,696	9,218	10,928	669	876	4	17
Trading income	1,184	514	-138	-261	160	-188	1,159	942	2	22
Contribution to group net investment income	14,595	16,030	3,384	3,435	9,378	10,739	1,828	1,818	6	38
Segment net investment income²⁾			4,698	4,623	9,670	11,060	2,008	2,184	12	38

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1) All figures fully consolidated; figures before policyholder participation 2) Segment consolidated

Revaluation reserve of EUR 33.3 bn (EUR bn)



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Reconciliation of P/C and L/H ratios (EUR m)

P/C		L/H	
Loss ratio 8.1 Insurance benefits (net) (EUR m)	Expense ratio 12.1 Acquisition costs & administrative expenses (EUR m)	Expense ratio (statutory) 12.1 Acquisition costs & administrative expenses (EUR m)	
1.1 Net premiums earned (EUR m): 28,827 28,522	1.1 Net premiums earned (EUR m): 28,827 28,522	1.1 Net premiums earned (EUR m): 13,002 13,771 Premiums from inv. oriented products (EUR m): 17,351 20,289	
Loss ratio: 68.2% 68.2%	Expense ratio: 25.0% 24.8%	Statutory exp. ratio: 9.6% 7.7%	

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1) P/L line item

Segment overview after separating holding activities (EUR m)

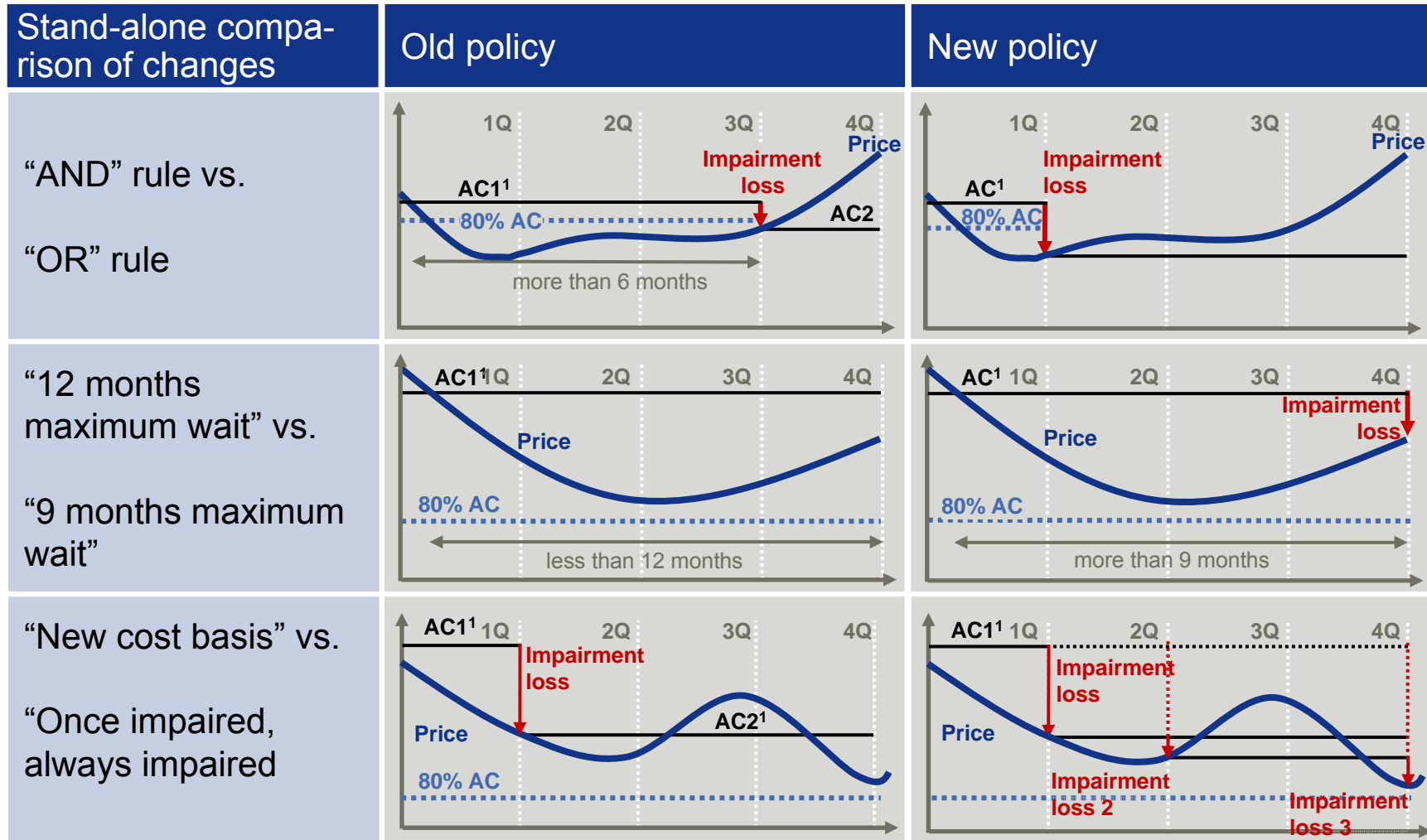
9M 05	P/C		L/H	Banking	Asset	Consoli- dation	Group
	Insurance	Holding activities ¹					
Operating profit	4,022	-994	1,345	759	785	0	5,917
Trading income	10	-279	0	0	0	0	-269
Net capital gains	1,006	113	510	661	0	-422	1,868
Net impairments	48	-75	-79	-110	0	0	-216
Other non-operating	330	-502	70	31	-556	-604	-1,231
Profit b/ tax, min.,GW	5,416	-1,737	1,846	1,341	229	-1,026	6,069
Goodwill	0	0	0	0	0	0	0
Taxes	-1,786	902	-306	-308	-51	8	-1,541
Minorities	-704	-9	-394	-77	-34	198	-1,020
Net income	2,926	-844	1,146	956	144	-820	3,508
Net income as stated	2,749	0	1,108	956	144	-1,449	3,508
Change in net income due to pro forma Holding activities	177	-844	38	0	0	629	0

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1) Dividends received by Holding companies are already consolidated within Holding activities

New impairment policy may lead to accelerated impairment and higher accumulated impairment losses



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1) Acquisition cost less accumulated impairments

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