

Helmut Perlet, Member of the Board of Management

Group financial results for the second quarter 2006

August 11, 2006

Allianz 

Highlights 2Q 2006



Strong **operating profit** of EUR 2.8bn (+19.1%), all segments continue to improve

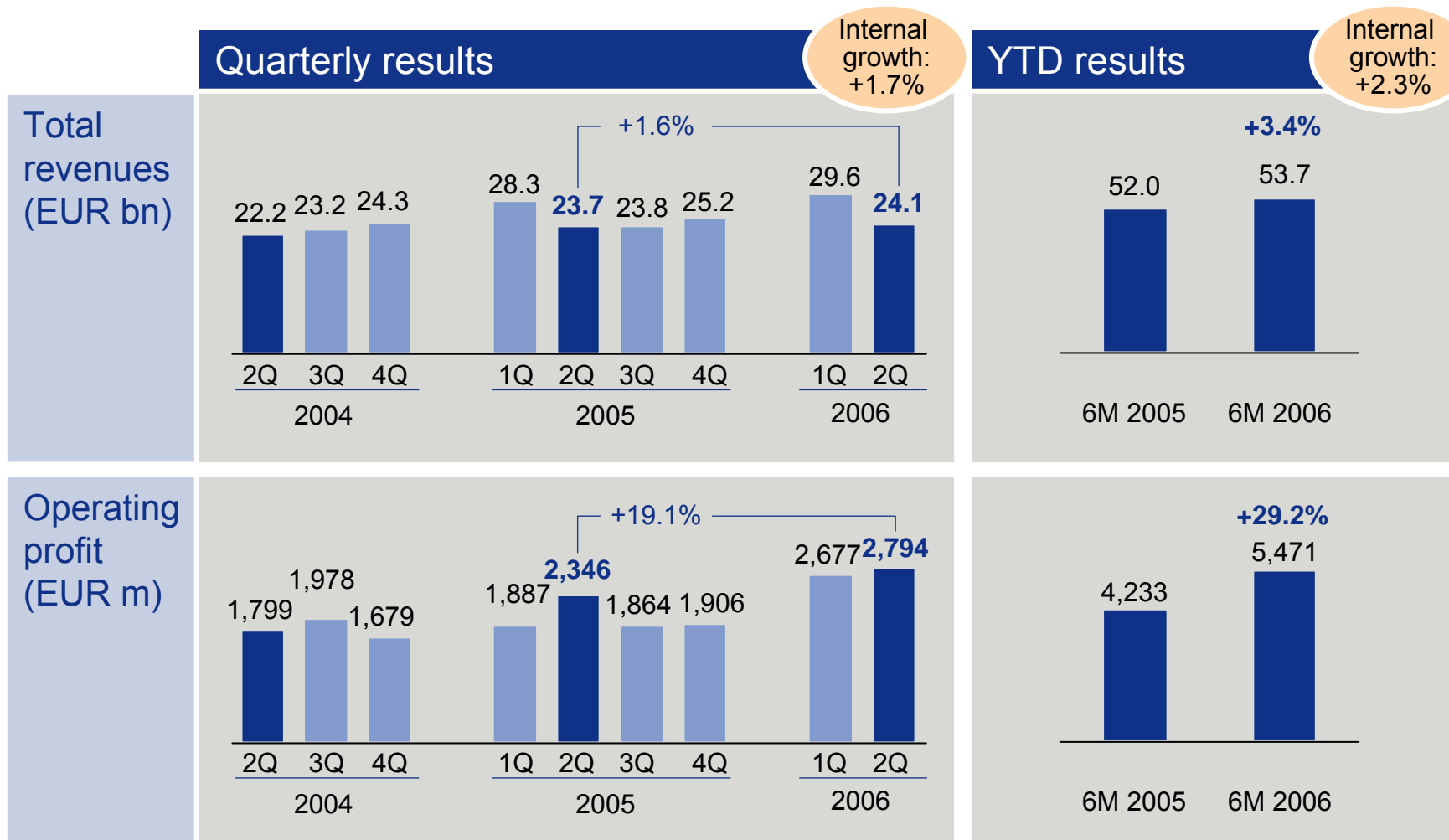
- 91.9% combined ratio in P/C
- Double-digit growth in Life operating profit, despite dip in sales
- Dresdner Bank grows revenues and profit dynamically
- AM delivers seventh consecutive quarter of double-digit growth

Strong **net income** of EUR 2.3bn, after ADAG restructuring charges

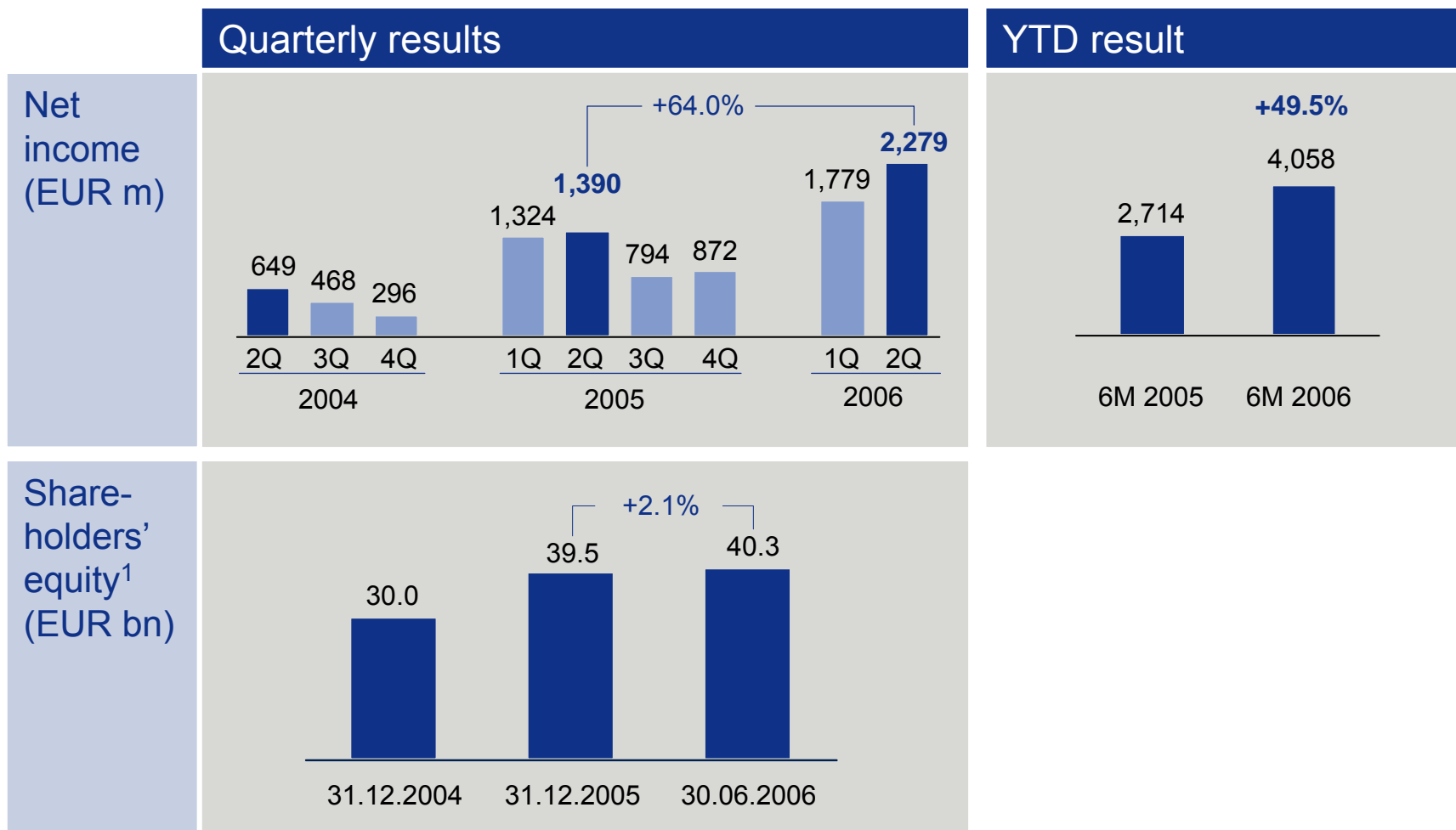
Full year **outlook**: operating profit higher than EUR 9.0bn, net income between EUR 5.5 and 6.0bn¹

1) Caveats are e.g. that nat cat developments are unpredictable and that capital market risks may always lead to significant deviations

Group overview (1/2): excellent results but no room for complacency



Group overview (2/2): excellent results but no room for complacency



1) Net of minority interests

Agenda

Group

P/C

L/H

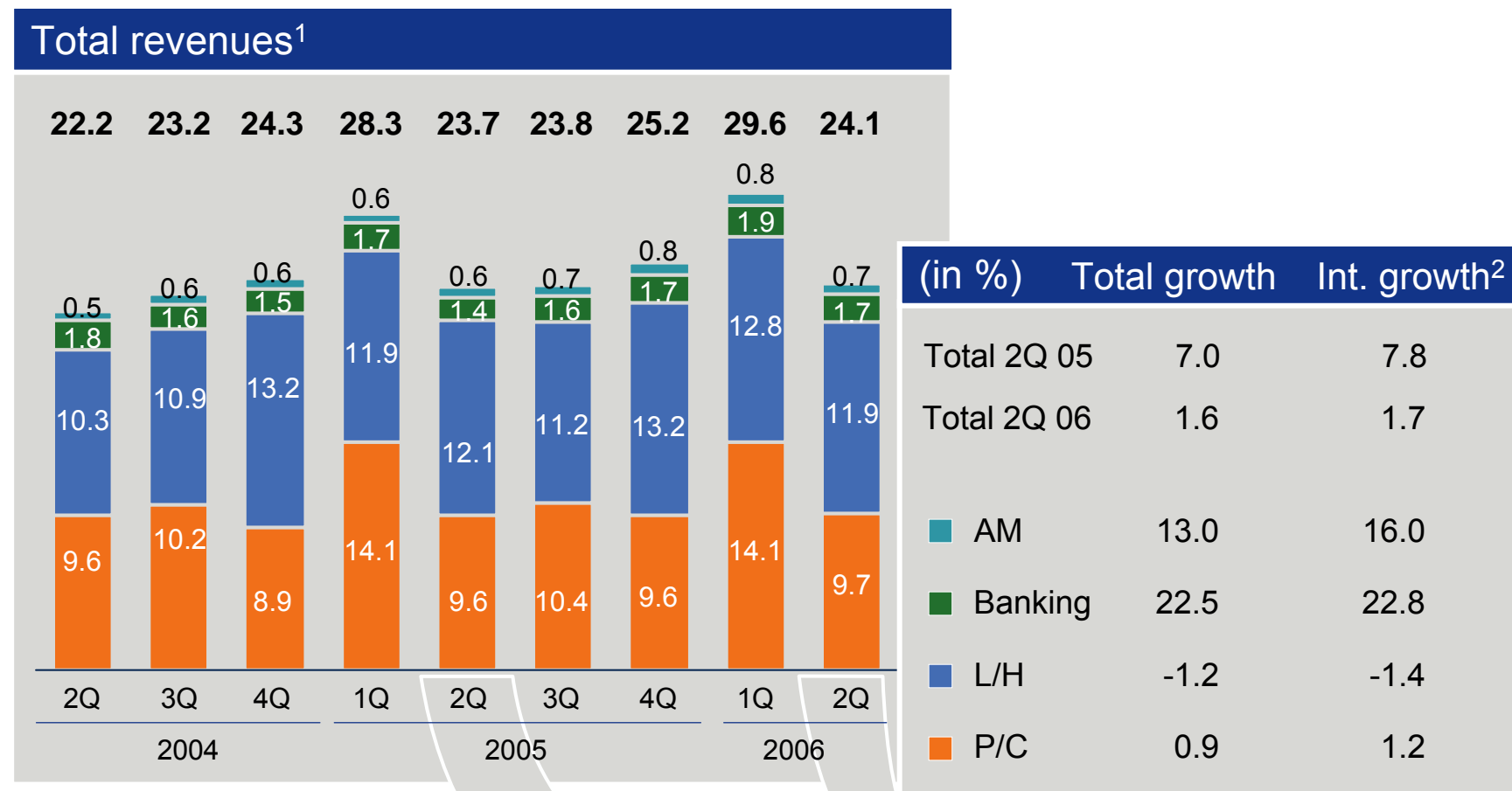
Banking

Asset Management

Outlook

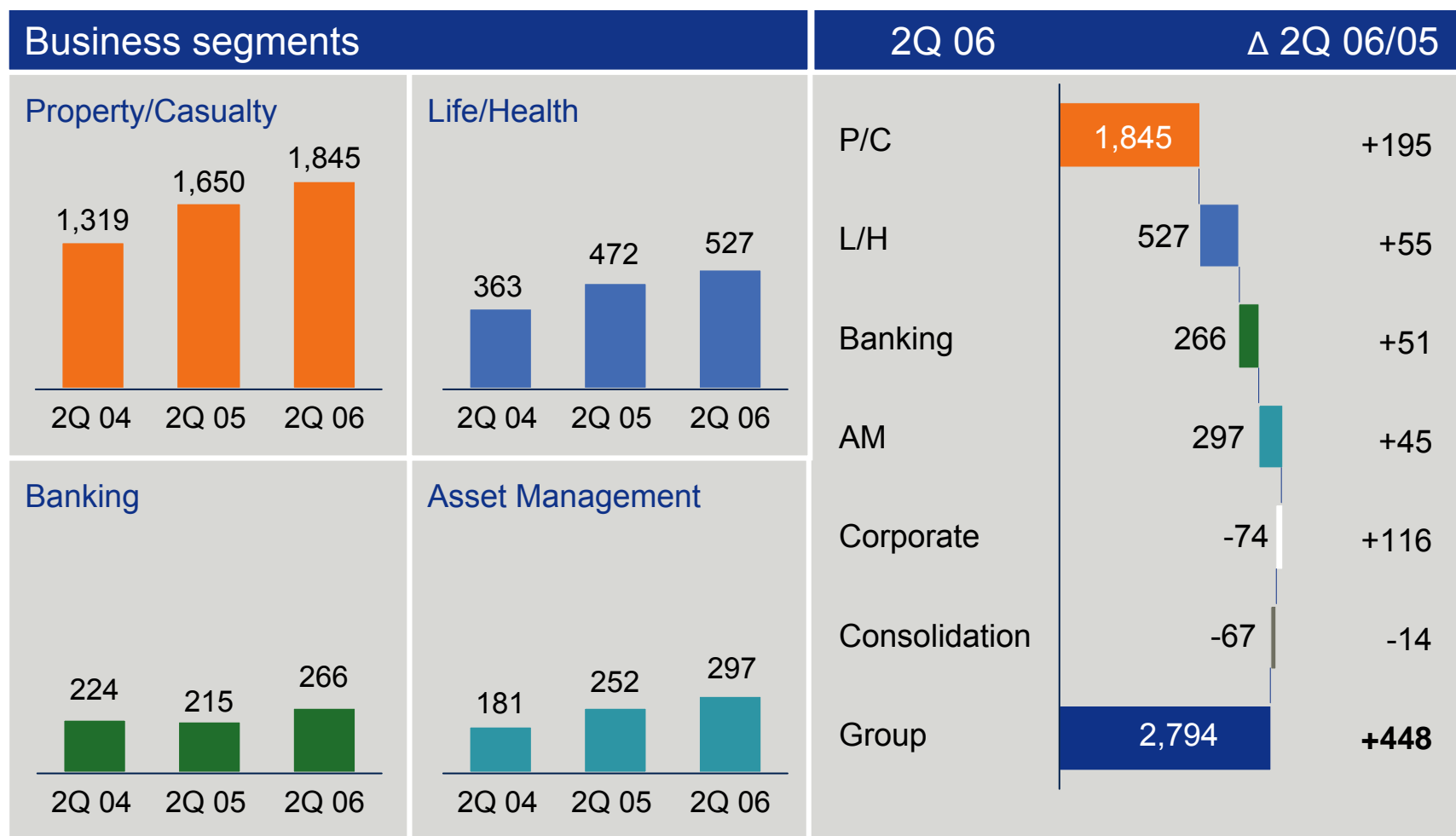
Additional information

Banking and Asset Management grow dynamically (EUR bn)



1) Revenues comprise gross premiums written in P/C, statutory premiums in L/H and operating revenues in Banking and Asset Management. All segment figures are based on segment consolidated numbers; figures for the Group as a whole are based on fully consolidated figures
 2) Adjusted for F/X effects and consolidation effects. Internal growth on segment level is based on segment consolidated data. Total and internal growth for total revenues are based on fully consolidated figures

Operating profit¹: all segments continue to improve (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 33)

Non-operating items: ADAG restructuring fully funded (EUR m)

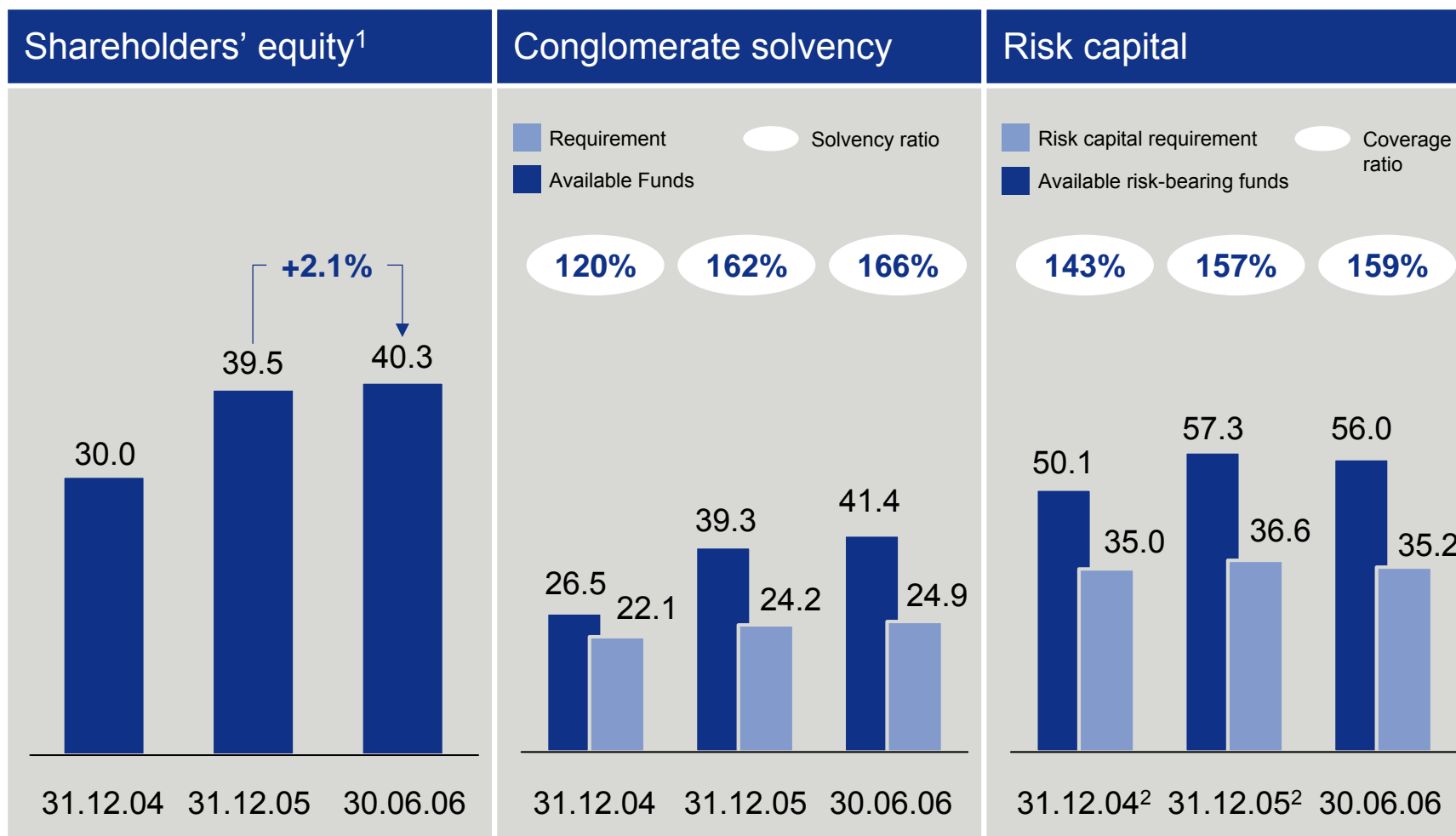
Breakdown of non-operating items				
	2Q 04	2Q 05	2Q 06	Δ2Q 06/05
Realized gains/losses and impairments of investments (net)	386	438	1,296	+858
Interest expense from external debt	-248	-230	-196	+34
Restruct. charges	-114	-78	-404	-326
Acquisition-related expenses	-145	-180	-132	+48
Other non-operating	-347	-162	-80	+82
Reclassification of tax benefits	0	0	-286	-286
Total non-op. items	-468	-212	198	+410

- High realized gains (equity harvesting 2Q 06: 4.2%) driven by disposal of Schering
- Restructuring expenses Dresdner Bank still to come

93% of pre-tax result stems from operating profit (EUR m)

	2Q 04	2Q 05	2Q 06	Δ2Q 06/05
Operating profit	1,799	2,346	2,794	+448
Non-operating items	-468	-212	198	+410
Income before income taxes, minority interests	1,331	2,134	2,992	+858
Income taxes	-354	-405	-357	+48
Minority interests	-328	-339	-356	-17
Net income	649	1,390	2,279	+889

Strong capital base (EUR bn)



1) Net of minority interests (1.1.2006: EUR 7,615m; 30.06.2006: EUR 7,006)
 2) 2004 and 2005 figures adjusted as coverage of risk capital model has been extended

Agenda

Group

P/C

L/H

Banking

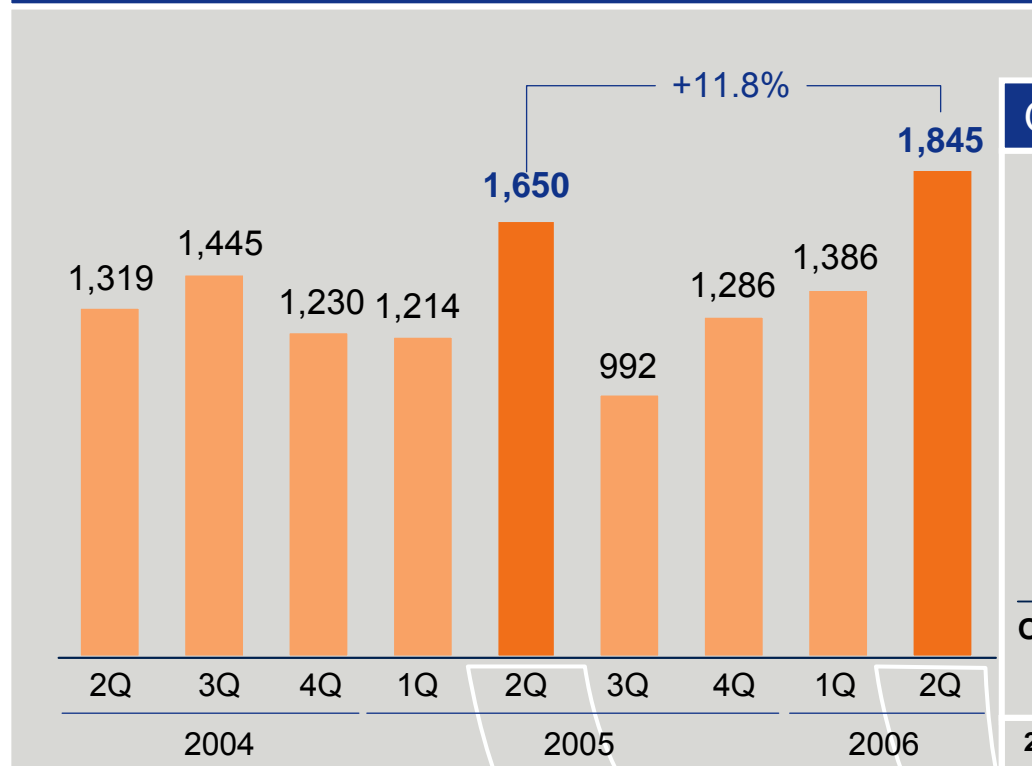
Asset Management

Outlook

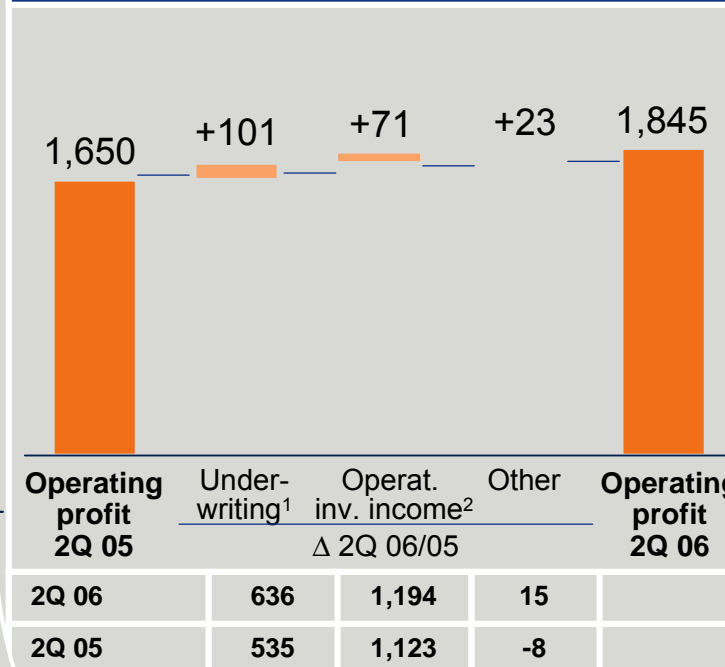
Additional information

P/C overview: continued underwriting excellence (EUR m)

Operating profit



Operating profit drivers

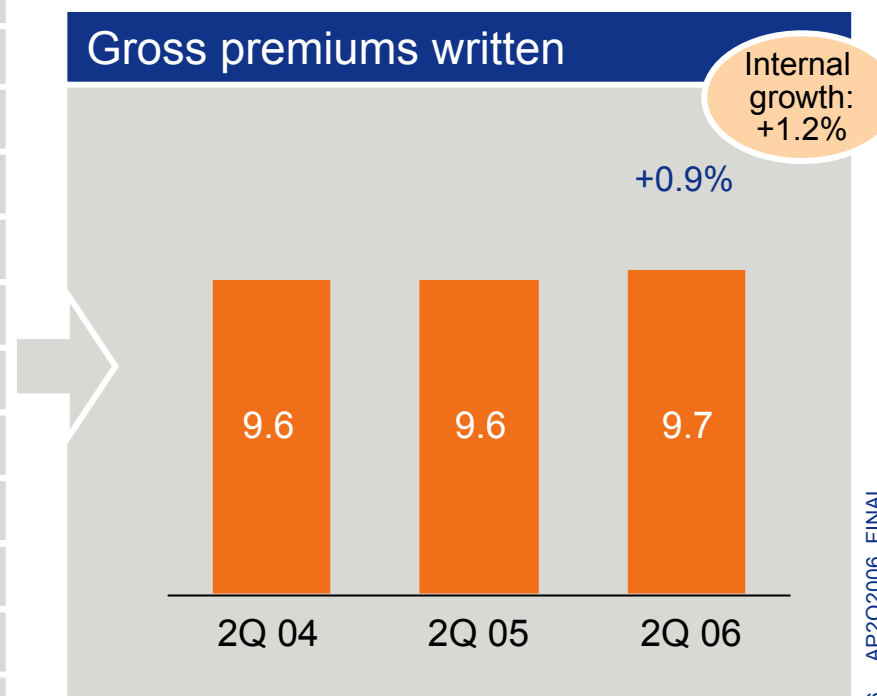


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1) Comprises "premiums earned (net)", "claims and insurance benefits incurred (net)", "acquisition and administrative expenses (net)" and "Changes in reserves for insurance and investment contracts"
 2) Includes "interest & similar income", "inc. fr. fin. ass./liab. designated at fair value through income", "Realized gains/losses on participating policies", "Investment expenses" and "impairment of investments (net) on participating policies"

P/C: selective growth with focus on bottom-line (EUR m)

GPW	2Q 05	2Q 06	Δ06/05 ¹
Allianz Germany ²	1,681	1,698	+1.1%
AGF	1,172	1,132	-3.4%
RAS Group Italy	1,015	1,029	+1.4%
Lloyd Adriatico	340	343	+0.9%
Allianz UK	658	648	-0.3%
Allianz Spain	426	464	+8.9%
Allianz Suisse ³	154	143	-5.3%
New Europe	389	419	+7.5%
Asia-Pacific ⁴	59	74	+25.8%
Allianz Australia	363	368	+4.3%
Fireman's Fund	1,002	1,053	+4.7%
Credit insurance ⁵	404	398	-1.5%
AGCS ⁶	690	687	-0.4%
Allianz Re ⁷	860	750	-12.8%

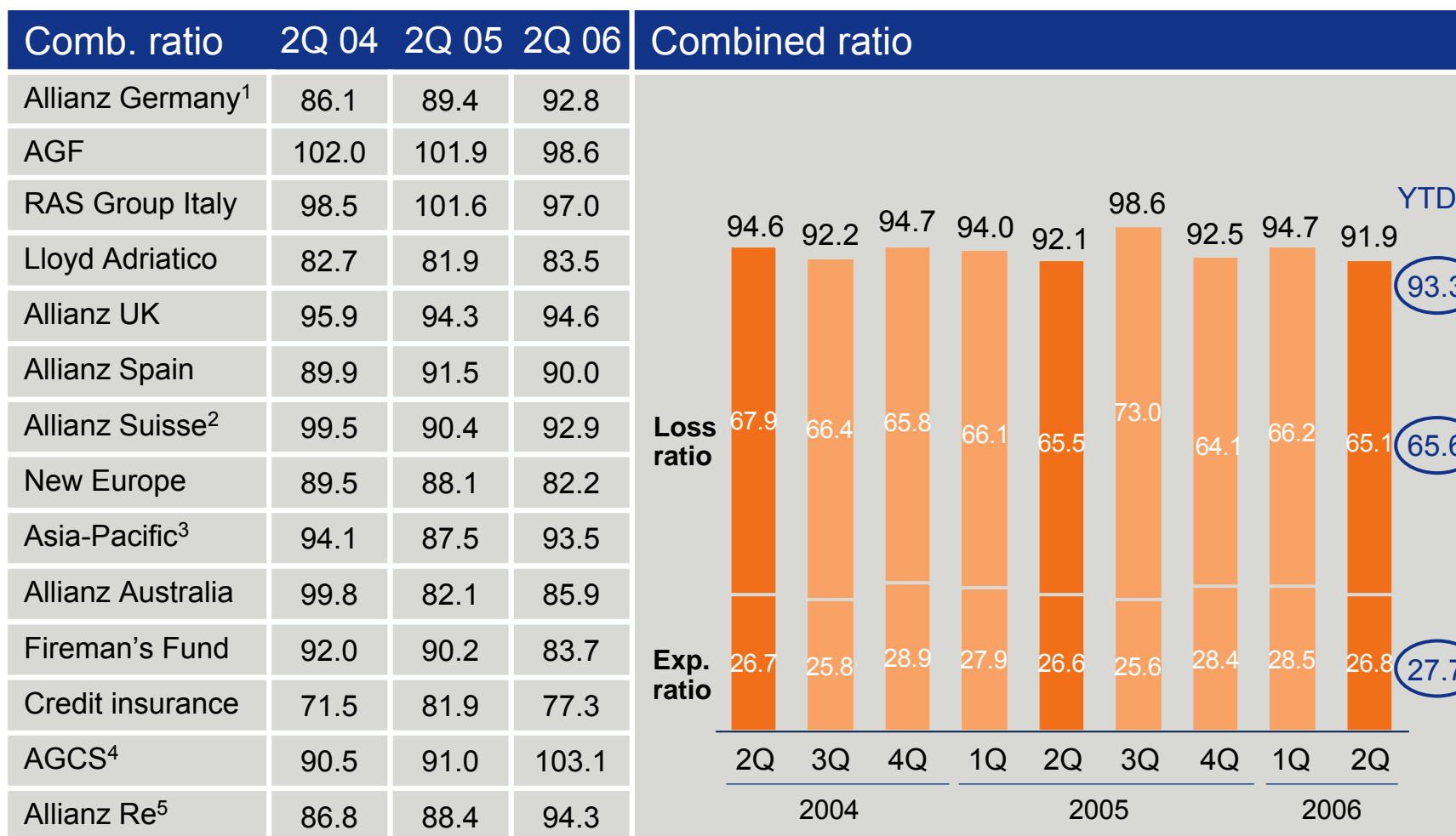


1) Growth numbers refer to internal growth (adjusted for F/X and/or (de)consolidation effects) 2) German P/C Group

3) ex. ART 4) Excluding Australia 5) pro-forma: adjusted for new accounting treatment for no-claims bonus 6) Allianz Global Corporate & Speciality

7) Comprises P/C reinsurance business; pro-forma: adjusted for reduction of quota share with Allianz Germany (stated values: 2Q 05: EUR 908m, 2Q 06: EUR 648m)

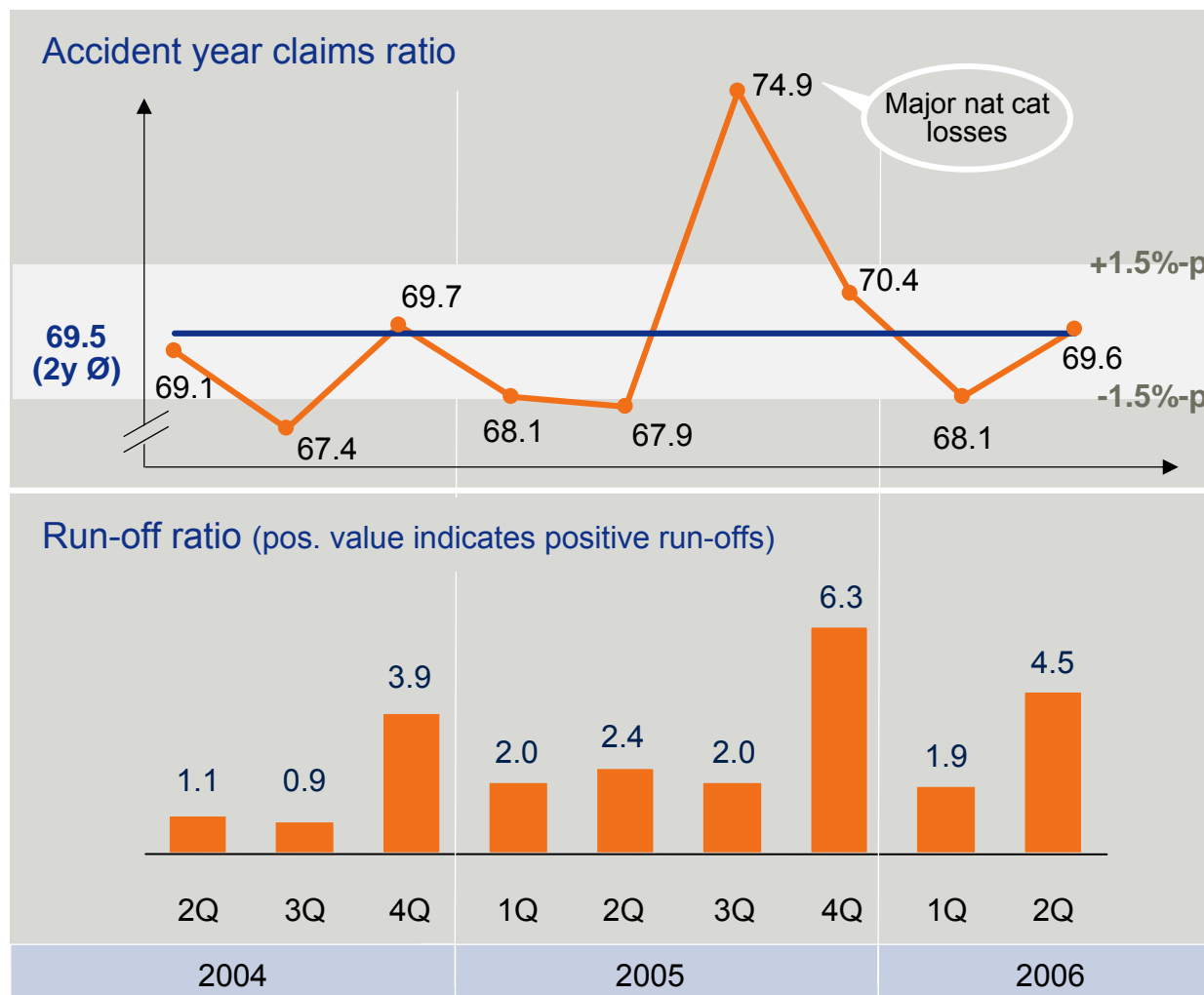
P/C: 91.9% combined ratio (in %)



1) German P/C Group (2004: incl. business with corporate clients)
 2) Excluding ART
 3) Excluding Australia

4) Allianz Global Corporate & Speciality (2004: excl. German business with corporate clients)
 5) Comprises P/C reinsurance business

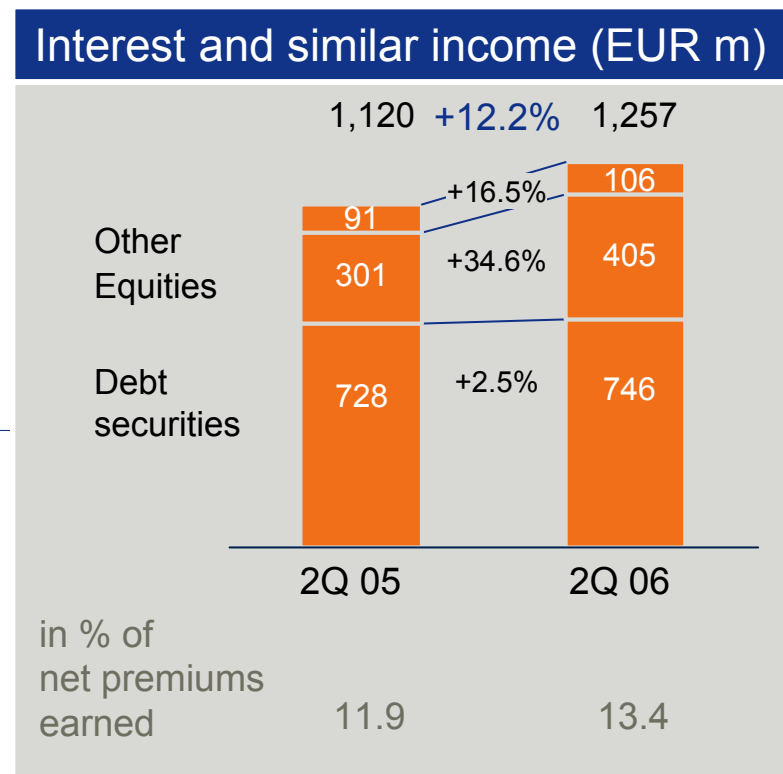
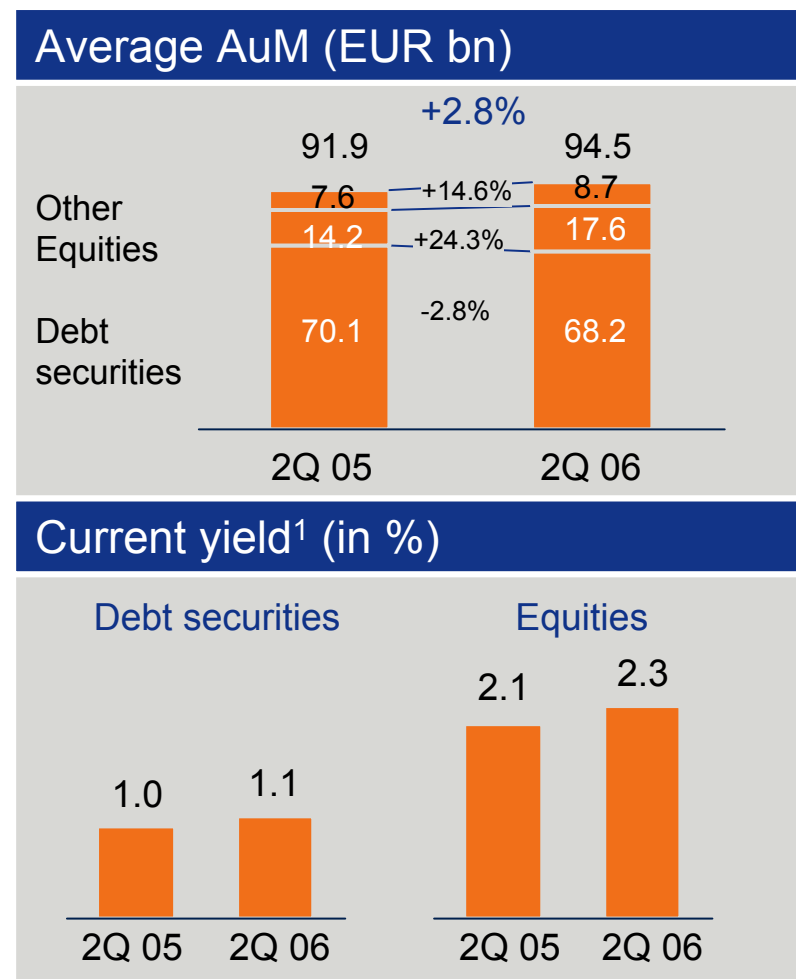
P/C: loss ratio relatively stable over time (in %)



- A.y. loss ratio relatively stable except for major nat cat occurrence

- Run-off consistently positive due to adequate reserving and improvement of claims leakage

P/C: current income – increased volume and higher yield



1) Definition: Current yield = interest and similar income / average investments at book value (excl. inc. fr. fin. ass./liab. carried at fair value)

Agenda

Group

P/C

L/H

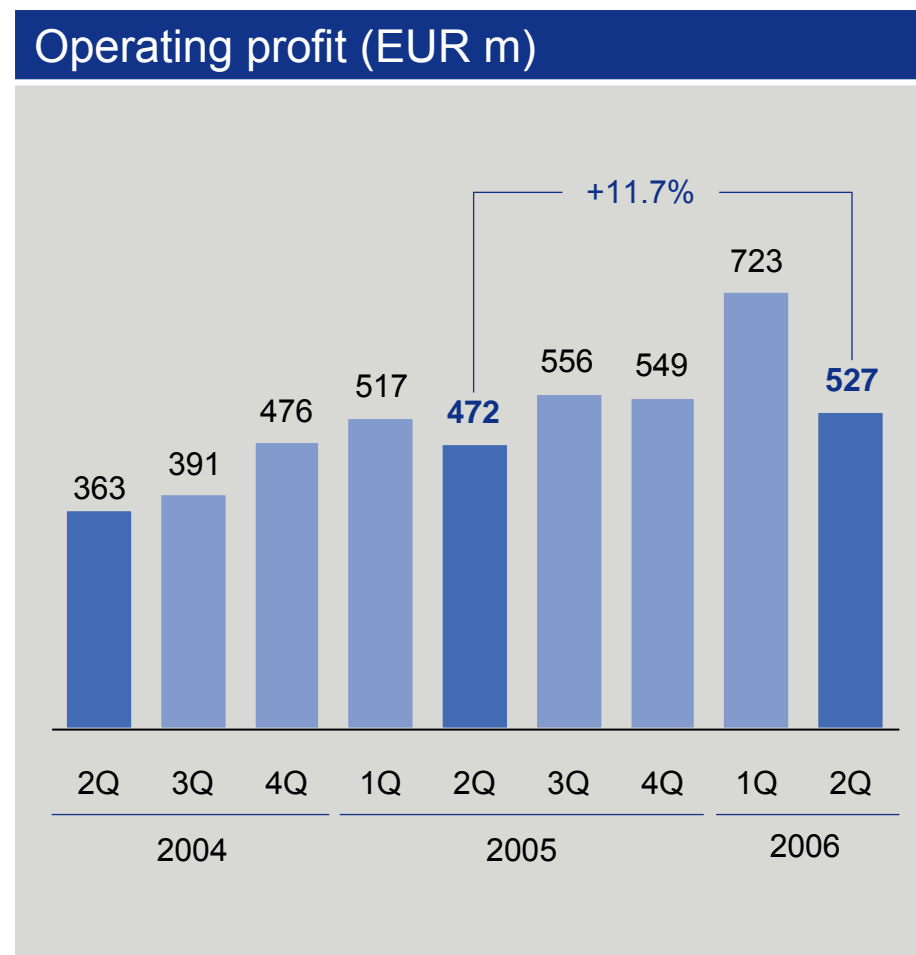
Banking

Asset Management

Outlook

Additional information

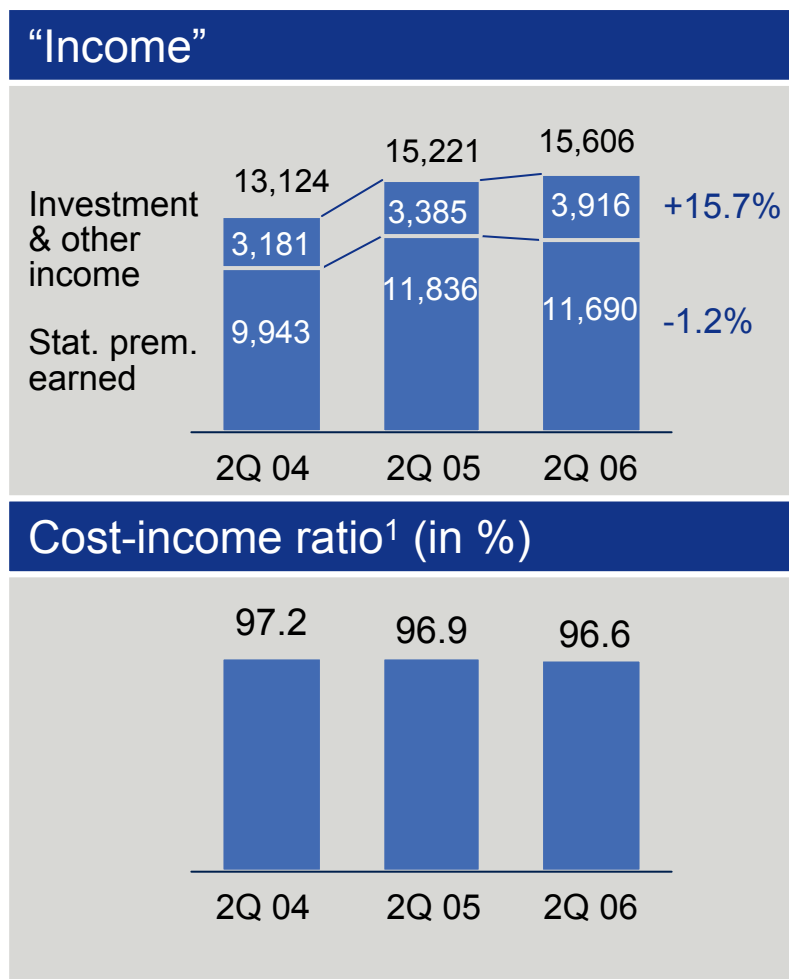
L/H overview: operating profit up 11.7%



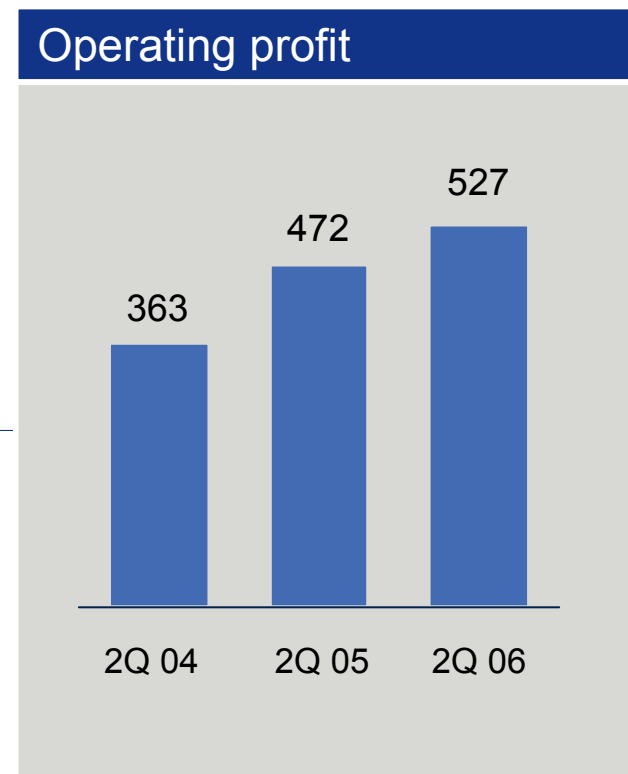
- Ongoing strong operating profit growth in Europe and Asia-Pacific, lower operating result in US because of equity market volatility
- Operating margin on reserves¹ increases to 16bp (+1bp) due to higher investment yields
- Increased volume: sum of reserves² increases from EUR 308bn to EUR 328bn (+6.5%)

1) Operating profit in % of the sum of technical reserves (end of period) and financial liabilities for unit linked contracts
 2) Comprises gross reserves and unit linked liabilities

L/H: investment income drives operating profit improvement (EUR m)



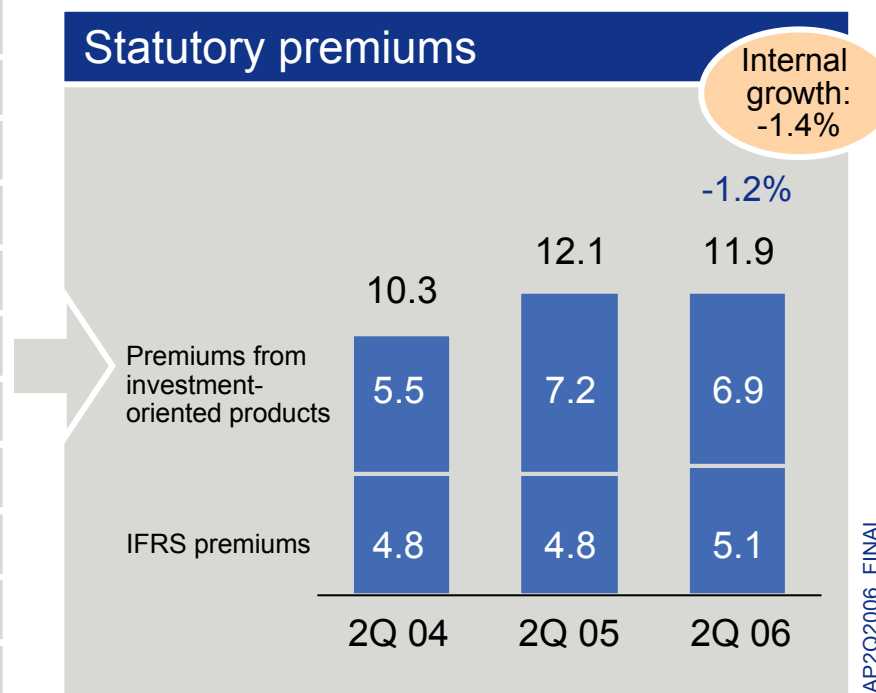
x (1-CIR)



1) Definition: (Claims & insurance benefits incurred + changes in reserves [] + acquisition & admin. expenses + collapsing) / (statutory premiums earned (net) + operating investment result + interest expenses + loan loss provisions + fee and commission income/expenses + other income/expenses)

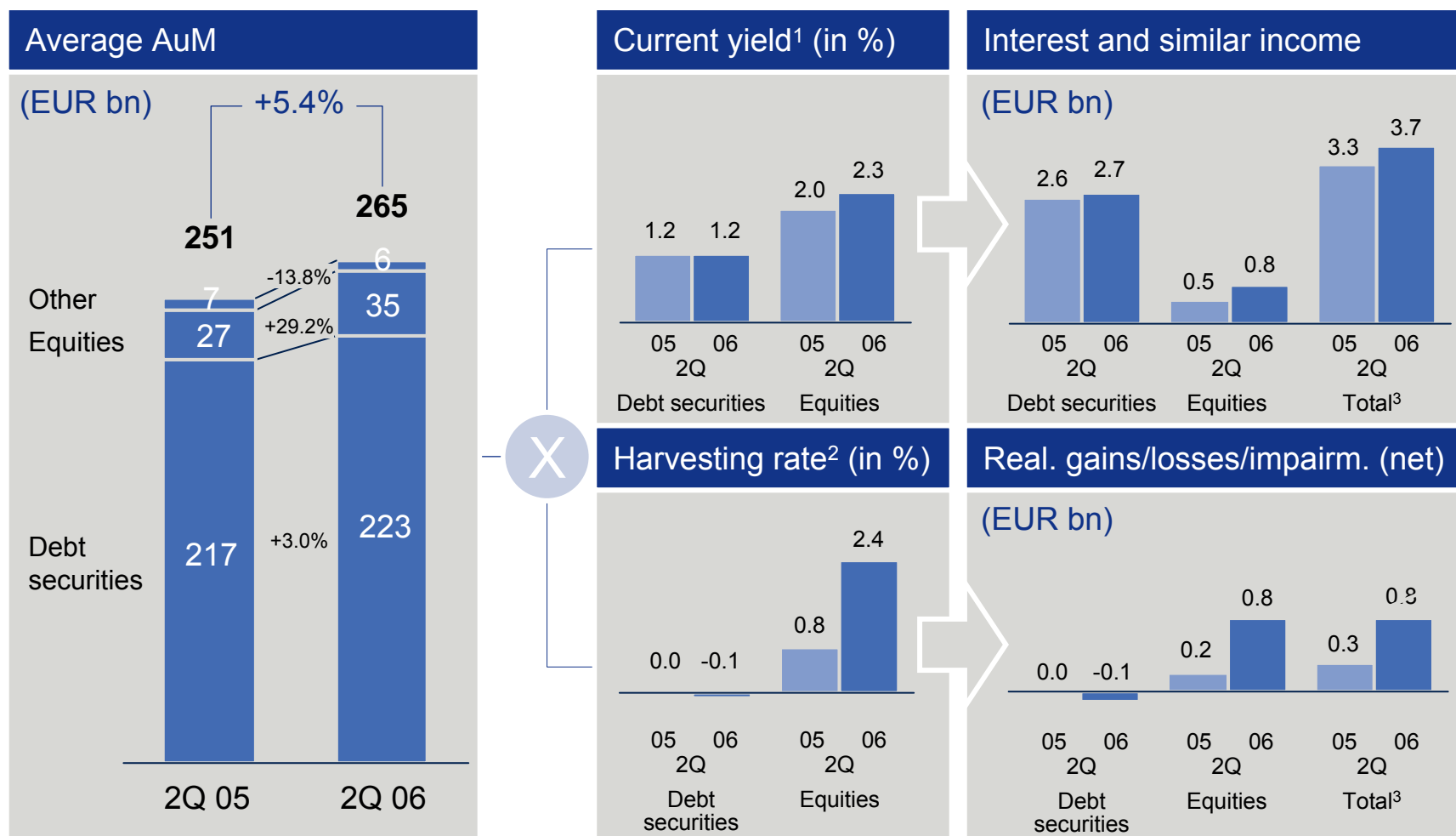
L/H: dynamic growth in Asia-Pacific and Europe cannot fully compensate shortfall in US (EUR bn)

Stat. prem.	2Q 05	2Q 06	Δ06/05 ¹
German Life	2,547	3,075	+20.7%
AGF	1,379	1,474	+6.9%
RAS Group Italy	1,984	1,983	-0.1%
Lloyd Adriatico	599	379	-36.7%
Switzerland	204	178	-11.6%
Spain	149	174	+16.8%
Belgium	144	116	-19.4%
Netherlands	95	104	+9.5%
New Europe	117	172	+42.3%
Asia-Pacific ²	450	521	+16.9%
AZ Life Ins., Seoul	350	522	+40.4%
Allianz Life US	3,037	2,204	-28.2%



1) Growth numbers refer to internal growth (adjusted for F/X and/or (de)consolidation effects)
 2) Excluding Allianz Life Insurance Co. Ltd., Seoul

L/H investment income: volume, yield and harvesting all increase



1) Definition: Current yield = interest and similar income / average investments at book value (excl. inc. fr. fin. ass./liab. carried at fair value)
 2) Definition: Harvesting rate = (realized gains and losses (net) + impairments on investments (net)) / average investments at book value (excl. inc. fr. fin. ass./liab. carried at fair value)
 3) Includes other investments and real estate

Agenda

Group

P/C

L/H

Banking

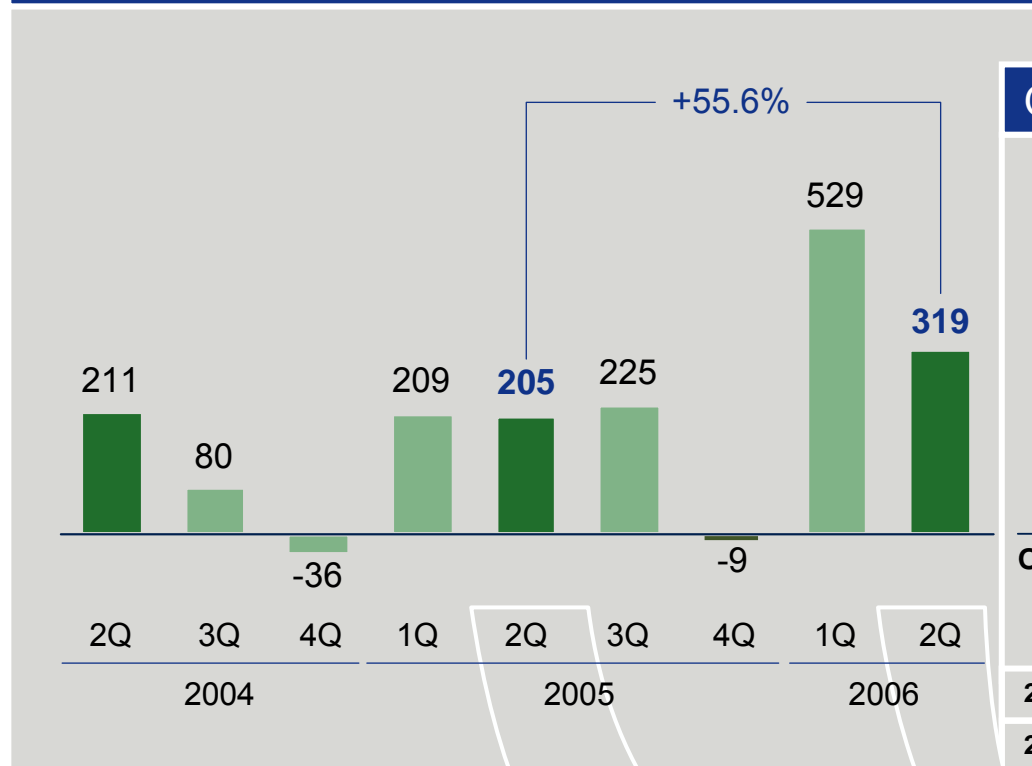
Asset Management

Outlook

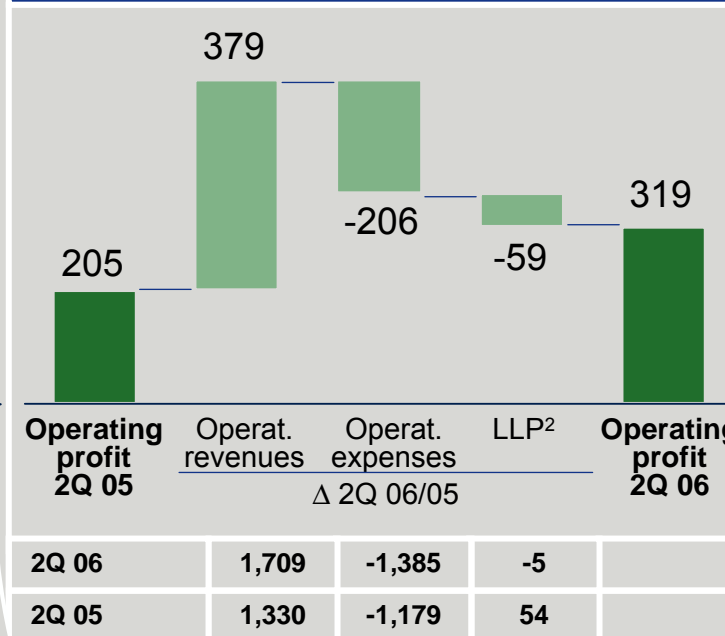
Additional information

Dresdner Bank¹ overview: momentum sustained (EUR m)

Operating profit



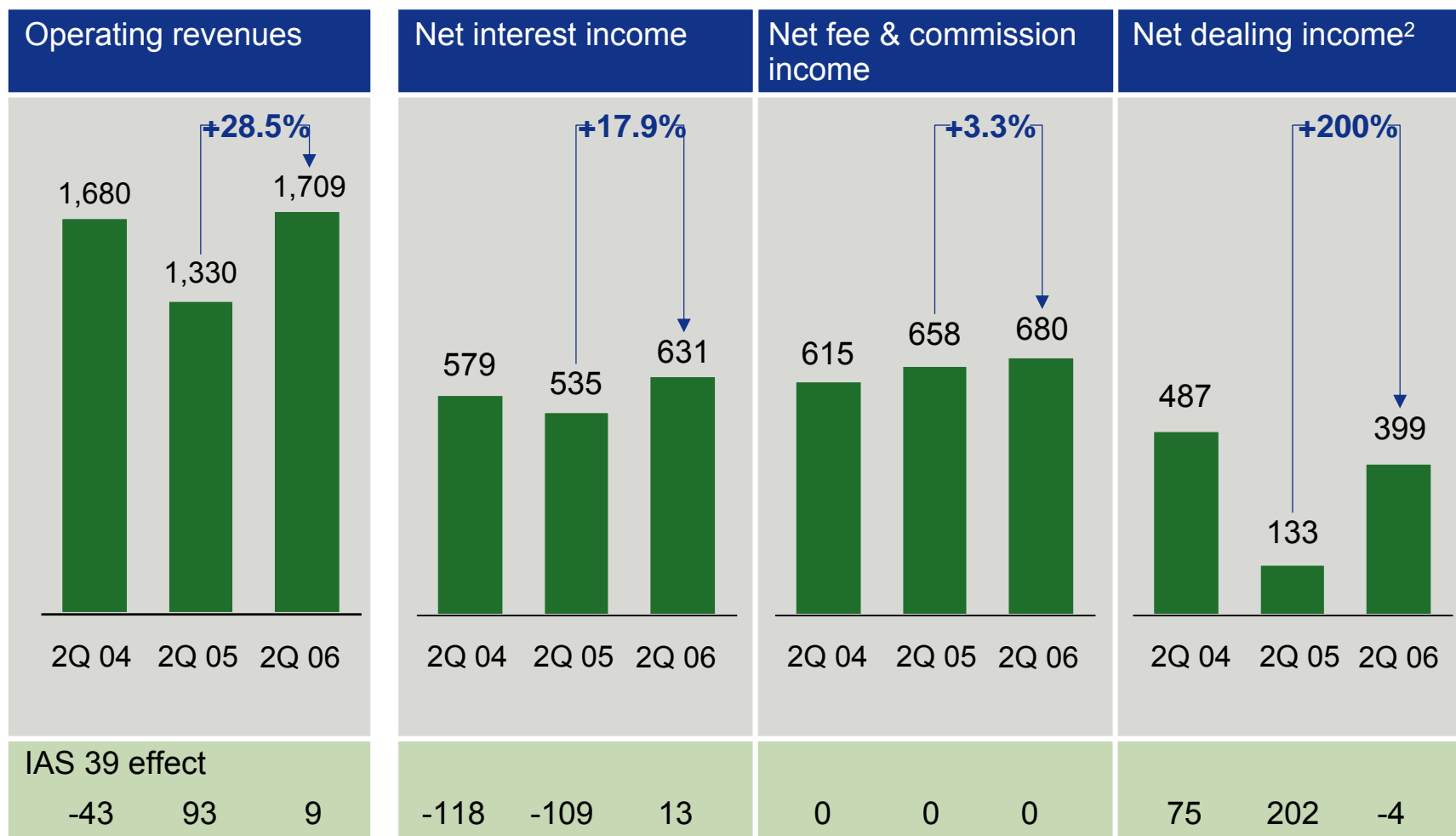
Operating profit drivers



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1) Dresdner Bank contribution to Allianz' Banking segment
2) Loan loss provisions

Dresdner Bank¹: 28.5% revenue growth (EUR m)

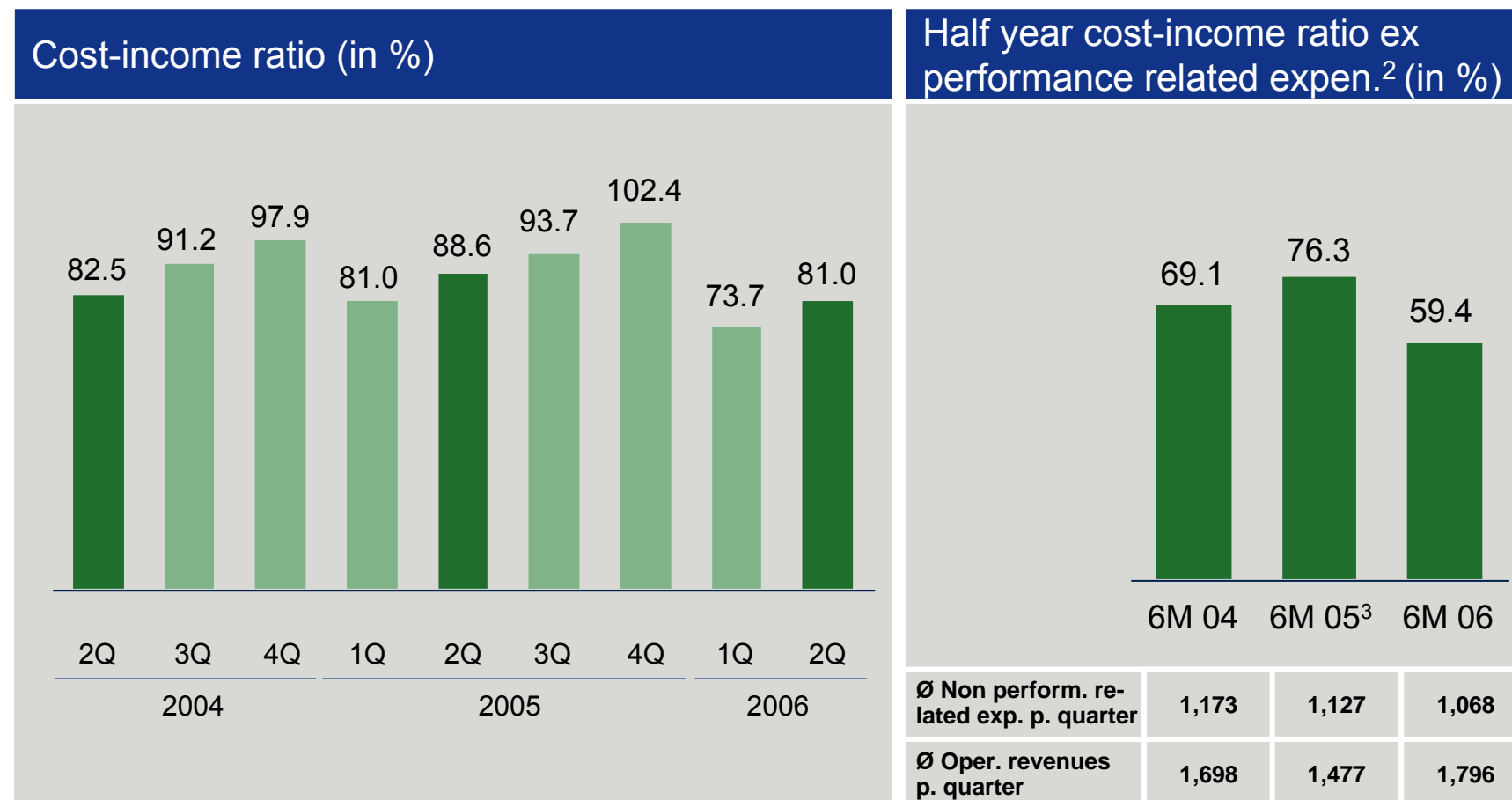


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1) Dresdner Bank contribution to Allianz' Banking segment

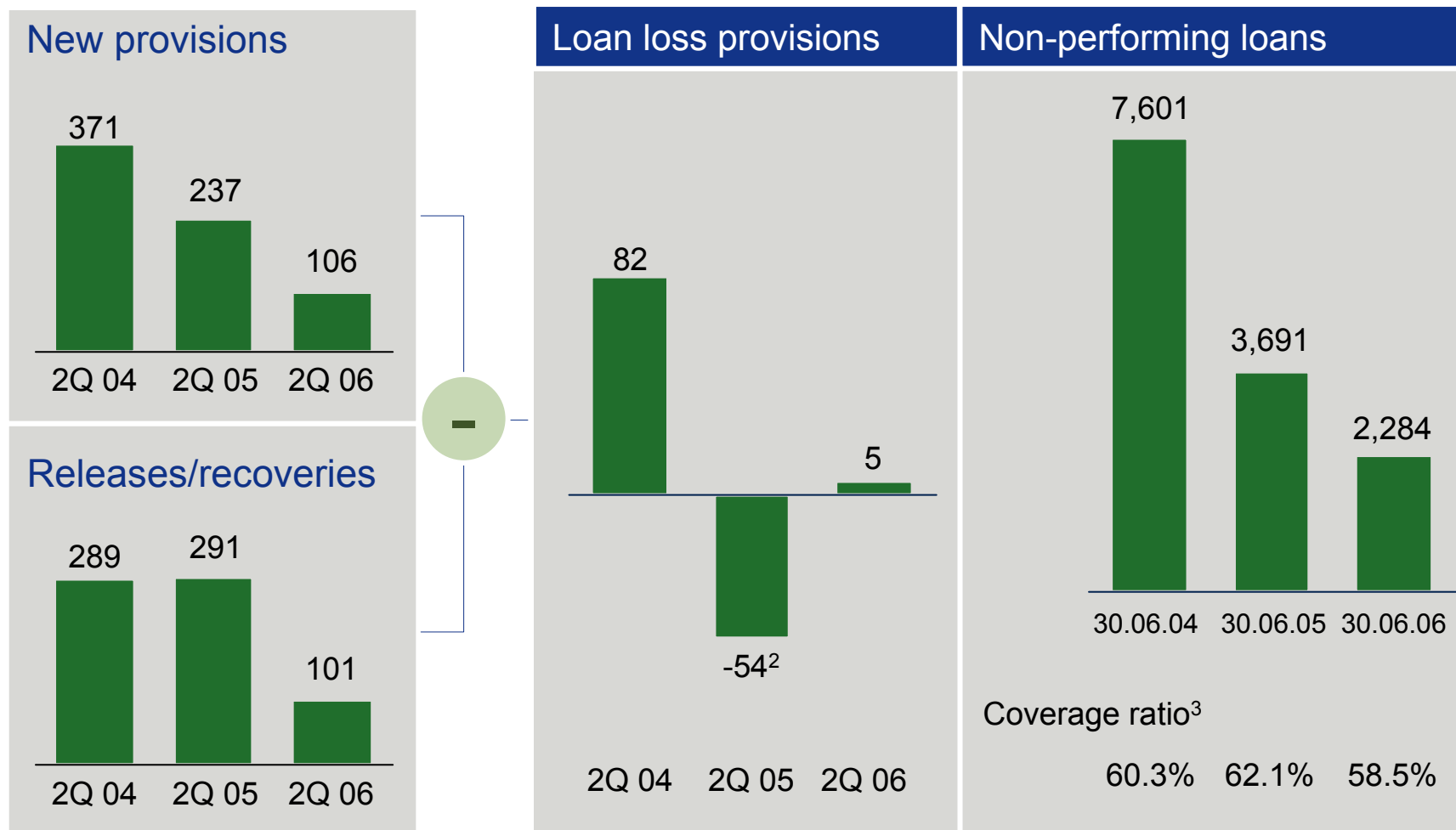
2) Comprises net trading income and result from financial assets and liabilities designated at fair value through P/L; contains EUR 81m revenues from trading in Allianz shares, which are consolidated on banking segment level. Impact on net income EUR 49m (also consolidated)

Dresdner Bank¹: higher revenues on reduced “fixed” cost base (EUR m)



1) Dresdner Bank contribution to Allianz' Banking segment
 2) Operating expenses ex performance related expenses divided by operating revenues
 3) Operating expenses adjusted for release of provision for anniversary payments

Dresdner Bank¹: adequate provisioning for current risks offset by releases (EUR m)



1) Dresdner Bank contribution to Allianz' Banking segment

2) Release of loan loss provisions

3) Coverage ratio = total loan loss allowances / total risk elements

Agenda

Group

P/C

L/H

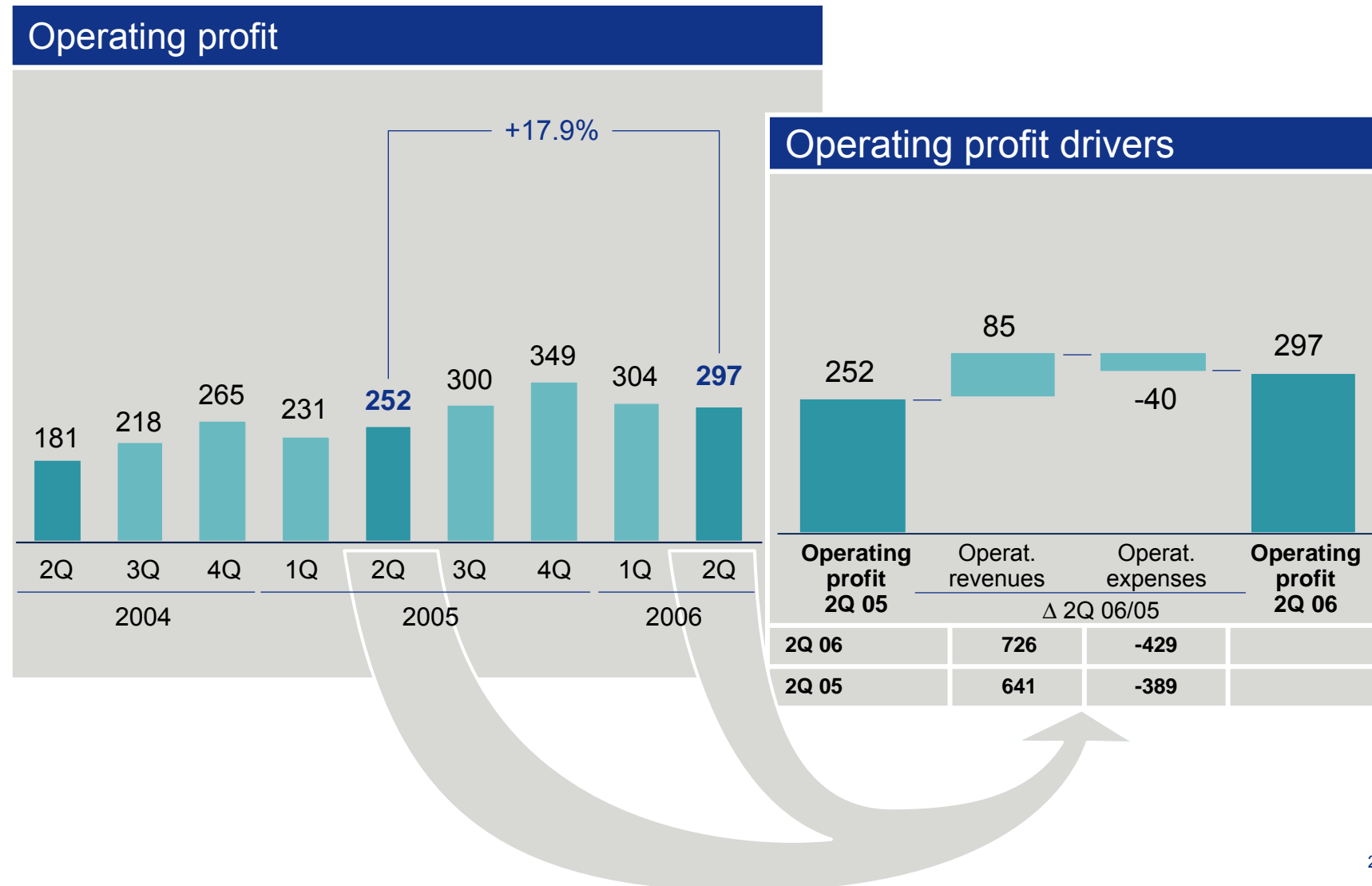
Banking

Asset Management

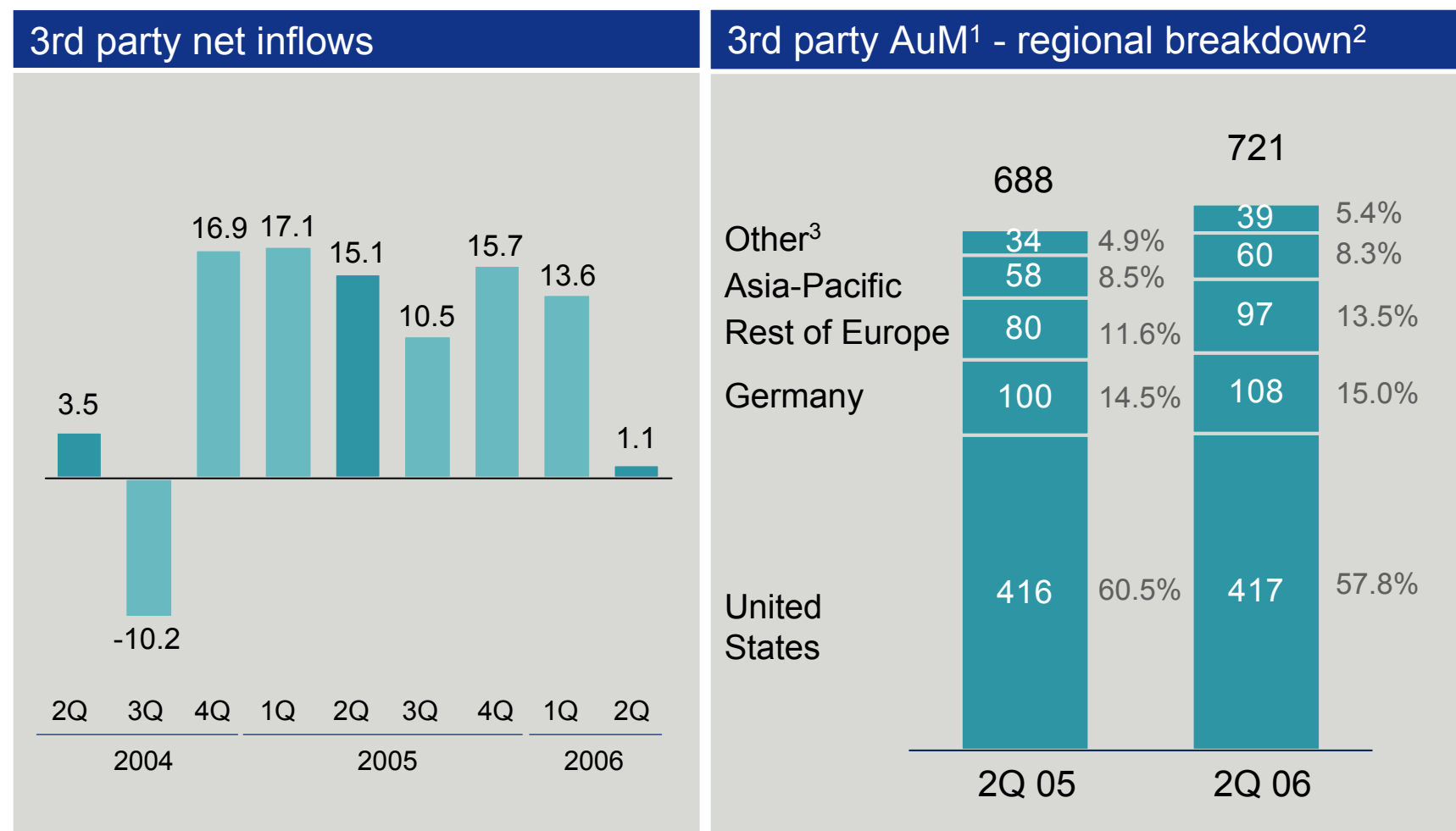
Outlook

Additional information

Asset Management overview: double-digit growth for seventh consecutive quarter (EUR m)

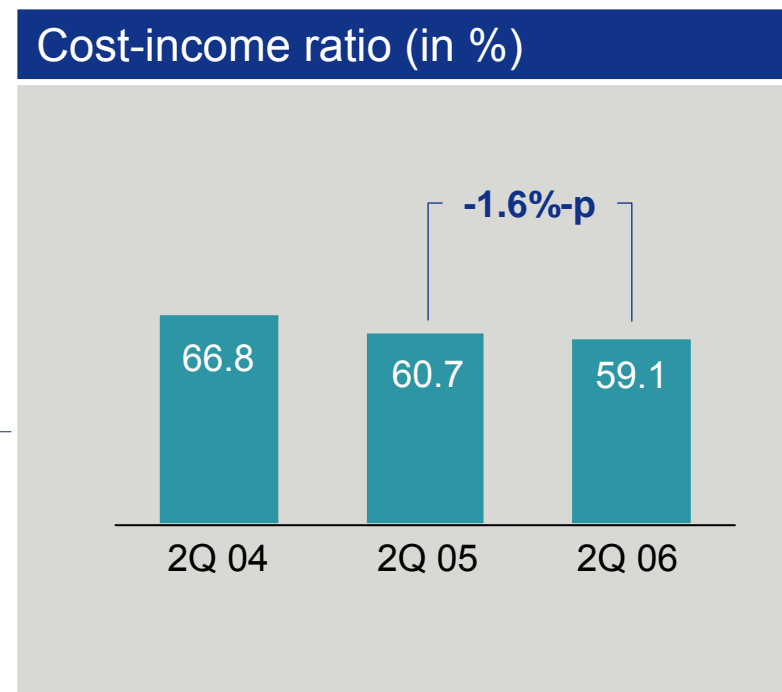
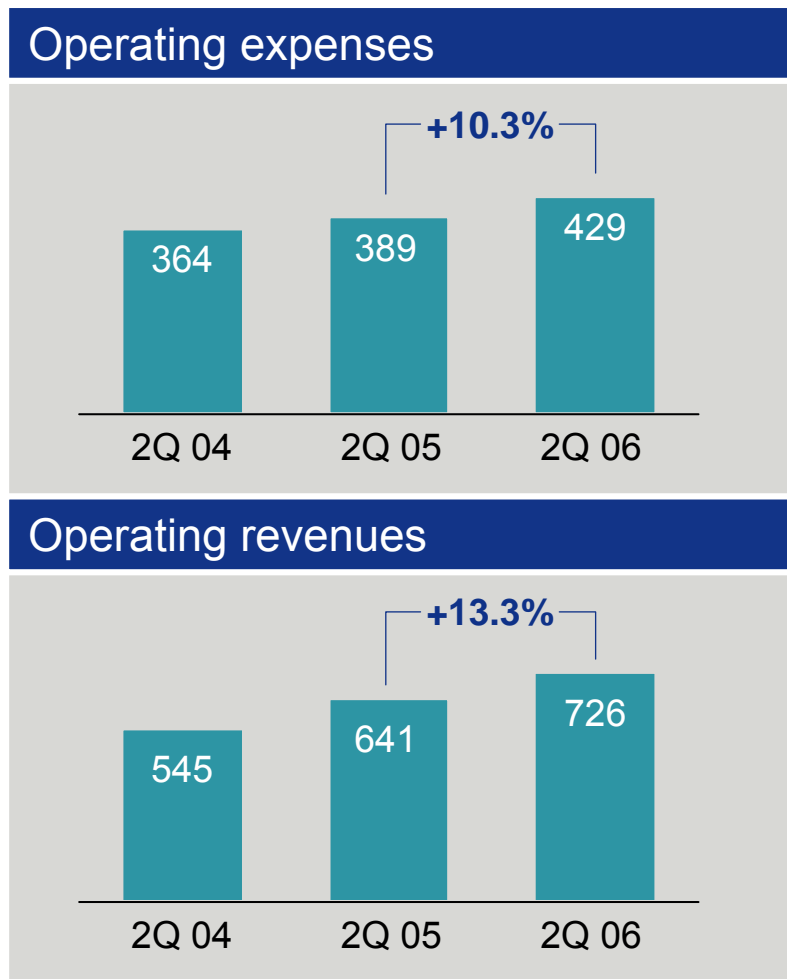


Asset Management: positive net inflows in difficult market environment (EUR bn)



1) Comprises 3rd party AuM managed by AGI, Dresdner Bank and other Allianz companies
 2) Based on the origination of the assets (AGI only)
 3) Consists of 3rd party assets managed by Dresdner Bank and other Allianz Group companies

Asset Management: highly competitive CIR (EUR m)



Agenda

Group

P/C

L/H

Banking

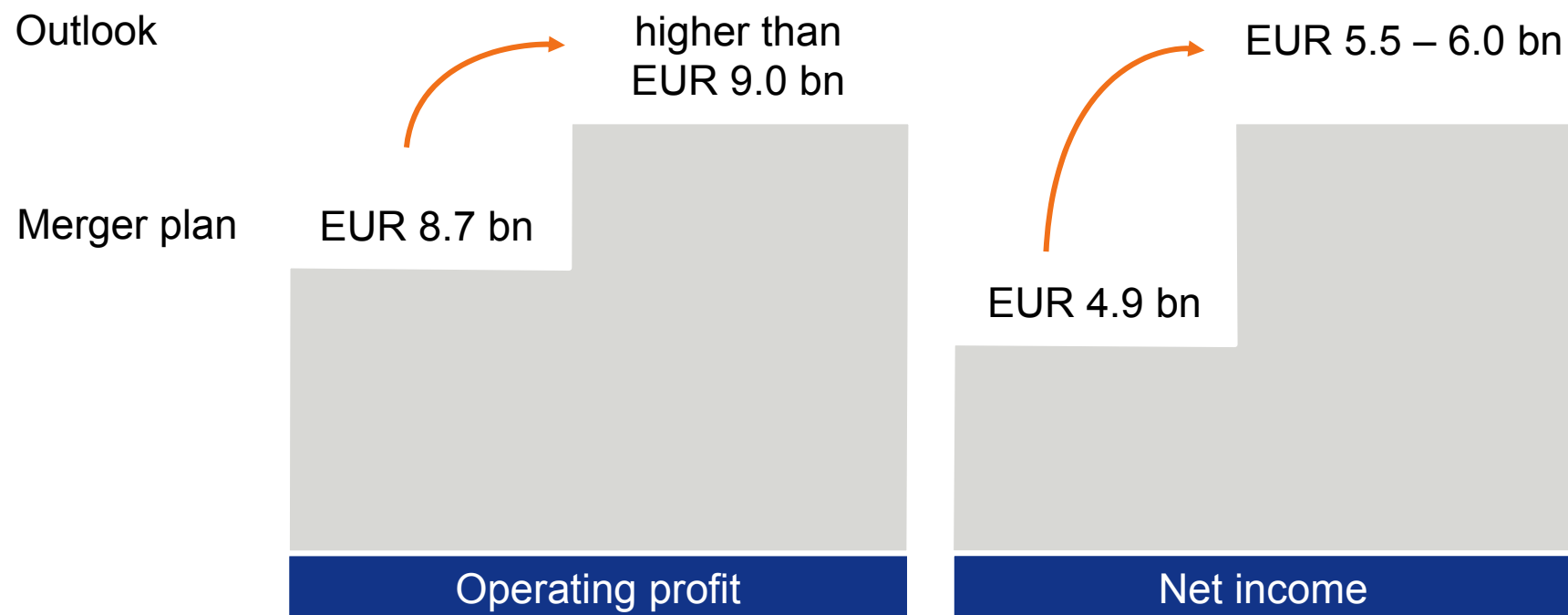
Asset Management

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Additional information

Outlook 2006:

we expect full-year operating profit to exceed EUR 9.0bn



Caveats:

- Nat Cat development unpredictable
- Capital market risk

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Group: result by segments overview (EUR m)

	P/C		L/H		Banking		AM		Corporate		Consolidation		Total	
	6M 05	6M 06	6M 05	6M 06	6M 05	6M 06	6M 05	6M 06	6M 05	6M 06	6M 05	6M 06	6M 05	6M 06
Total revenues (EUR bn)	23.7	23.8	24.0	24.8	3.1	3.7	1.2	1.5	0	0	0	0	52.0	53.7
Operating profit	2,864	3,231	989	1,250	444	813	483	601	-457	-254	-90	-170	4,233	5,471
Non-operating items	616	868	125	141	667	404	-337	-270	-504	-27	-411	-564	156	552
Income b/ tax, min.	3,480	4,099	1,114	1,391	1,111	1,217	146	331	-961	-281	-501	-734	4,389	6,023
Income taxes	-985	-990	-150	-309	-229	-334	-16	-127	384	234	6	270	-990	-1,256
Minority interests	-396	-427	-228	-220	-51	-55	-23	-24	-7	-9	20	26	-685	-709
Net income	2,099	2,682	736	862	831	828	107	180	-584	-56	-475	-438	2,714	4,058

We evaluate the results of our Property-Casualty, Life/Health, Banking, Asset Management and Corporate segments using a financial performance measure we refer to herein as "operating profit". We define our segment operating profit as income before income taxes and minority interests in earnings, excluding, as applicable for each respective segment, all or some of the following items: income from financial assets and liabilities held for trading (net), realized gains/losses (net), impairments of investments (net), amortization of intangible assets, acquisition-related expenses and restructuring charges. 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 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 gains/losses or impairments of investments, 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 income before income taxes and minority interests in earnings or net income as determined in accordance with International Financial Reporting Standards (or "IFRS"). Our definition of operating profit may differ from similar measures used by other companies, and may change over time.

Group: key figures per quarter (EUR m)

	2004			2005				2006		Delta
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	2Q 06/05
Total revenues (EUR bn)	22.2	23.2	24.3	28.3	23.7	23.8	25.2	29.6	24.1	0.4
Operating profit	1,799	1,978	1,679	1,887	2,346	1,864	1,906	2,677	2,794	448
Non-operating items	-468	-795	-702	368	-212	-218	-112	354	198	410
Income b/ tax, min.	1,331	1,183	977	2,255	2,134	1,646	1,794	3,031	2,992	858
Income taxes	-354	-491	-397	-585	-405	-517	-556	-899	-357	48
Minority interests	-328	-224	-284	-346	-339	-335	-366	-353	-356	-17
Net income	649	468	296	1,324	1,390	794	872	1,779	2,279	889
AuM ¹ (EUR bn)	420	431	445	461	471	468	467	463	455	-16

1) Group own assets (incl. financial assets carried at fair value through income), excl. loan portfolio Banking segment

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

	2004			2005				2006		Delta
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	2Q 06/05
Gross premiums written (EUR bn)	9.6	10.2	8.9	14.1	9.6	10.4	9.6	14.1	9.7	0.1
Operating profit	1,319	1,445	1,230	1,214	1,650	992	1,286	1,386	1,845	195
Non-operating items	127	-46	101	516	100	188	220	428	440	340
Income b/ tax, min.	1,446	1,399	1,331	1,730	1,750	1,180	1,506	1,814	2,285	535
Income taxes	-427	-489	-439	-543	-442	-513	-306	-524	-466	-24
Minority interest	-193	-127	-197	-191	-205	-161	-270	-190	-237	-32
Net income	826	783	695	996	1,103	506	930	1,100	1,582	479
Combined ratio (in %)	94.6	92.2	94.7	94.0	92.1	98.6	92.5	94.7	91.9	-0.2%-p
AuM ¹ (EUR bn)	96	98	88	93	94	96	98	100	96	+2

1) Group own assets (incl. financial assets carried at fair value through income); 2Q and 3Q 2004 including corporate segment

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

	2004			2005				2006		Delta
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	2Q 06/05
Statutory premiums (EUR bn)	10.3	10.9	13.2	11.9	12.1	11.2	13.2	12.8	11.9	-0.2
Operating profit	363	391	476	517	472	556	549	723	527	55
Non-operating items	-60	-23	-68	88	37	28	24	158	-17	-54
Income b/ tax, min.	303	368	408	605	509	584	573	881	510	1
Income taxes	-69	-179	-42	-104	-46	-124	-214	-219	-90	-44
Minority interest	-97	-70	-78	-122	-106	-130	-67	-128	-92	14
Net income	137	119	288	379	357	330	292	534	328	-29
Stat. expense ratio (in %)	9.0	8.0	7.9	7.0	8.9	8.8	9.5	8.3	9.9	+1.0%-p
AuM ¹ (EUR bn)	236	240	246	251	263	265	271	272	271	+8

1) Group own assets (incl. financial assets carried at fair value through income)

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

	2004			2005				2006		Delta
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	2Q 06/05
Operating revenues	1,680	1,497	1,463	1,623	1,330	1,510	1,576	1,884	1,709	379
Operating profit	211	80	-36	209	205	225	-9	529	319	114
Non-operating items	-173	-74	-228	450	218	-29	186	392	12	-206
Income b/ taxes, min.	38	6	-264	659	423	196	177	921	331	-92
Taxes	97	129	59	-68	-156	-64	-85	-238	-112	44
Minority interests	-18	-19	-4	-20	-21	-19	-22	-25	-21	0
Net income	117	116	-209	571	246	113	70	658	198	-48
RWA (EUR bn) ²	106.8	104.9	104.8	105.6	108.6	111.3	111.5	115.9	117.3	8.7
Cost-income ratio (in %)	82.5	91.2	97.9	81.0	88.6	93.7	102.4	73.7	81.0	-7,6%-p

1) Dresdner Bank contribution to Allianz Banking segment

2) RWA are end of period values

Dresdner Bank¹: divisional reporting (EUR m)

	Private & Business Clients		Corporate & Investment Banking		Corporate Other	
	2Q 05	2Q 06	2Q 05	2Q 06	2Q 05	2Q 06
Operating revenues	730	774	558	979	42	-44
Operating expenses	-553	-598	-477	-750	-149	-37
Cost-inc. ratio (in %)	75.8	77.3	85.5	76.6	-	-
Loan loss provisions	-31	-16	10	-9	75	20
Operating profit	146	160	91	220	-32	-61
Risk capital (EUR bn, eop)	1.5	1.5	3.6	3.7	2.6	1.9

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1) Dresdner Bank contribution to Allianz' Banking segment

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

	2004			2005				2006		Delta
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	2Q 06/05
Operating revenues	545	558	608	567	641	710	804	751	726	85
Operating profit	181	218	265	231	252	300	349	304	297	45
Non-operating items	-276	-271	-276	-164	-173	-212	-158	-136	-134	39
Income b/taxes, min.	-95	-53	-11	67	79	88	191	168	163	84
Income taxes	10	9	10	-24	8	-33	-80	-65	-62	-70
Minority interests	-14	-13	-12	-13	-10	-13	-16	-13	-11	-1
Net income	-99	-57	-13	30	77	42	95	90	90	13
Cost-income ratio (in %)	66.8	60.9	56.4	59.3	60.7	57.7	56.6	59.5	59.1	-1,6%-p
Third-party AuM (EUR bn)	599	592	585	624	688	711	743	753	721	33

Corporate segment: key figures per quarter (EUR m)

	2004			2005				2006		Delta
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	2Q 06/05
Operating profit	-261	-159	-147	-267	-190	-223	-201	-180	-74	116
Non-operating items	35	-354	-66	-123	-381	-230	-384	-211	184	565
Income b/taxes, min.	-226	-513	-213	-390	-571	-453	-585	-391	110	681
Income taxes	32	43	15	153	231	224	133	154	80	-151
Minority interests	-19	-3	-4	-1	-6	-2	-1	-2	-7	-1
Net income	-213	-473	-202	-238	-346	-231	-453	-239	183	529

Group asset allocation¹: breakdown per segment (EUR bn)

		P/C		L/H		Banking		Asset Mgmt.		Corporate		Consolid.		Group	
Balancesheet items		2Q 05	2Q 06	2Q 05	2Q 06	2Q 05	2Q 06	2Q 05	2Q 06	2Q 05	2Q 06	2Q 05	2Q 06	2Q 05	2Q 06
Investments	Equities ¹	14.4	16.2	27.9	35.0	5.1	4.1	0.1	0.1	4.2	6.2	0.0	0.0	51.7	61.6
	Debt sec.	53.3	51.5	135.4	137.3	13.7	13.5	0.7	0.6	5.5	6.5	0.0	0.0	208.5	209.3
	Other ²	7.8	8.5	7.1	5.9	1.4	0.9	0.0	0.0	0.6	0.1	-4.1	-5.0	12.8	10.4
	Sum	75.5	76.2	170.4	178.2	20.2	18.5	0.7	0.7	10.3	12.8	-4.1	-5.0	273.0	281.3
Loans and advances	Debt sec.	17.1	16.3	86.3	85.4	265.4	301.7	0.3	0.3	3.4	2.3	-15.5	-12.1	356.9	394.0
SUBTOTAL		92.6	92.5	256.6	263.6	285.6	320.1	1.0	1.0	13.8	15.1	-19.6	-17.1	629.9	675.3
Fin. assets and liab. designated at fair value ³		1.6	2.5	8.1	9.4	1.5	1.2	0.9	1.0	0.0	0.0	0.0	-0.1	12.2	14.0
Fin. assets and liab. held for trading ³		0.2	1.1	-2.0	-2.5	94.8	67.8	0.1	0.0	0.0	-0.7	0.0	0.0	93.2	65.8
TOTAL Investments		94.4	96.2	262.7	270.5	382.0	389.1	2.1	2.1	13.8	14.4	-19.6	-17.3	735.3	755.1
<i>Equities AFS</i>		14.1	15.7	27.7	33.9	2.5	3.5	0.1	0.1	4.0	5.7	0.0	0.0	48.3	58.8
<i>Equities Assoc. Ent. / JV</i>		0.3	0.5	0.2	1.2	2.6	0.6	0.0	0.0	0.3	0.5	0.0	0.0	3.4	2.8
Equities		14.4	16.2	27.9	35.0	5.1	4.1	0.1	0.1	4.2	6.2	0.0	0.0	51.7	61.6
<i>Affiliated Ent.</i>		8.1	9.2	3.8	3.1	0.1	0.1	0.0	0.0	69.1	71.0	-81.0	-83.5	0.0	0.0
Investments incl. Affiliated Ent.		83.6	85.4	174.1	181.3	20.3	18.6	0.7	0.7	79.4	83.8	-85.1	-88.5	273.0	281.3
<i>Real Estate</i>		2.9	2.7	6.3	5.5	1.4	0.9	0.0	0.0	0.6	0.1	0.0	0.0	11.1	9.2
<i>Funds under reins. contr. assumed</i>		5.0	5.8	0.8	0.4	0.0	0.0	0.0	0.0	0.0	0.0	-4.1	-5.0	1.6	1.2
Other		7.8	8.5	7.1	5.9	1.4	0.9	0.0	0.0	0.6	0.1	-4.1	-5.0	12.8	10.4

1) Equities incl. associated enterprises/ joint ventures, excl. affiliated enterprises

2) Other incl. real estate held for investment and funds held by others under reinsurance contracts assumed

3) Net of liabilities

Average AuM P/C and L/H¹: basis for yield calculation (EUR bn)

Balancesheet items		P/C			L/H		
		31.03.2006	30.06.2006	Avg.	31.03.2006	30.06.2006	Avg.
Investments	Equities ¹	19.1	16.2	17.7	35.6	35.0	35.3
	Debt sec.	52.9	51.5	52.2	139.0	137.3	138.2
	Other ²	8.9	8.5	8.7	6.2	5.9	6.1
	Sum	80.9	76.2	78.6	180.9	178.2	179.5
Loans and advances	Debt sec.	15.5	16.3	15.9	84.7	85.4	85.1
Investments		96.5	92.5	94.5	265.6	263.6	264.6
<i>Equities AFS</i>		18.6	15.7	17.1	34.6	33.9	34.2
<i>Equities Assoc. Ent. / JV</i>		0.5	0.5	0.5	1.0	1.2	1.1
Equities		19.1	16.2	17.7	35.6	35.0	35.3
<i>Affiliated Ent.</i>		9.1	9.2	9.2	3.4	3.1	3.3
Investments incl. Affiliated Ent.		90.0	85.4	87.7	184.3	181.3	182.8
<i>Real Estate</i>		2.9	2.7	2.8	5.6	5.5	5.6
<i>Funds under reins. contr. assumed</i>		6.0	5.8	5.9	0.6	0.4	0.5
Other		8.9	8.5	8.7	6.2	5.9	6.1

1) Equities incl. associated enterprises/ joint ventures, excl. affiliated enterprises

2) Other incl. real estate held for investment and funds held by others under reinsurance contracts assumed

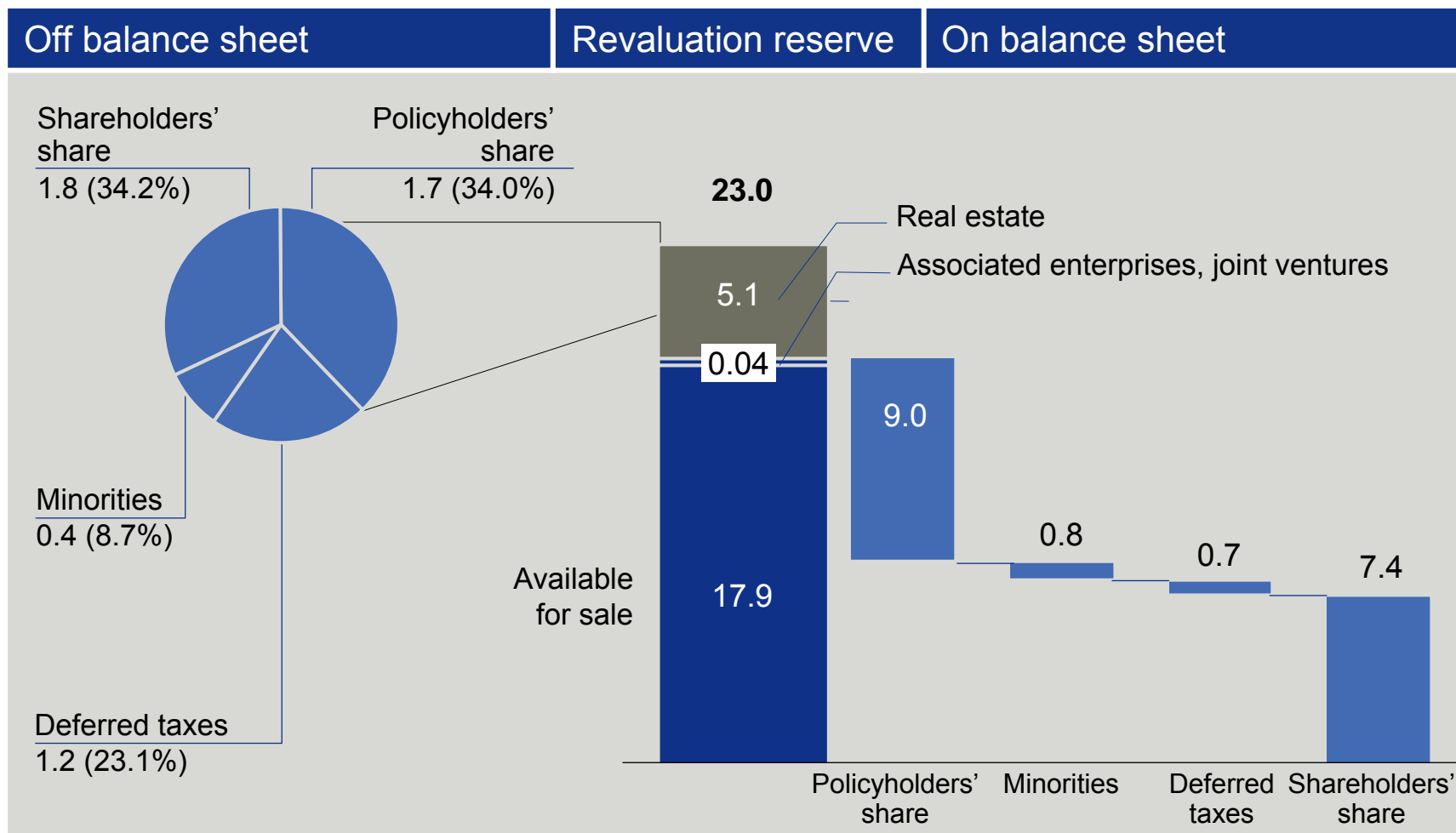
3) Net of liabilities

Investment result¹: breakdown per segment (EUR m)

	P/C		L/H		Banking		AM		Corporate		Consolidation		Group	
	2Q 05	2Q 06	2Q 05	2Q 06	2Q 05	2Q 06	2Q 05	2Q 06	2Q 05	2Q 06	2Q 05	2Q 06	2Q 05	2Q 06
Operating investment result														
Interest and similar income ¹	1,120	1,257	3,309	3,698	1,958	1,630	28	25	157	232	-234	-266	6,338	6,576
Inc. fr. fin. assets and liab. carried at FV	35	6	-27	-216	140	326	0	-2	0	0	3	24	151	138
Realized gains/losses (net)	72	11	277	947	0	0	0	0	0	0	12	0	361	958
Impairments (net)	-2	-13	-31	-210	0	0	0	0	0	0	0	0	-33	-223
Investment expenses	-102	-67	-124	-211	-8	-10	7	0	-39	-60	48	50	-218	-298
Subtotal	1,123	1,194	3,404	4,008	2,090	1,946	35	23	118	172	-171	-192	6,599	7,151
Non-operating investment result														
Inc. fr. fin. assets and liab. carried at FV	-6	-1	0	0	0	0	0	0	-149	-56	-3	-19	-158	-76
Realized gains/losses (net)	193	878	56	27	237	32	3	-1	2	427	-10	17	481	1,380
Impairments (net)	-25	-80	0	0	-15	-12	0	-1	-4	9	0	0	-44	-84
Subtotal	162	797	56	27	222	20	3	-2	-151	380	-13	-2	279	1,220
Net investment income	1,285	1,991	3,460	4,035	2,312	1,966	38	21	-33	552	-184	-194	6,878	8,371

1) Contains Interest from loans to banks and customers from banking segment of EUR 1,334m (2Q 05: EUR 1,644m)

Revaluation reserve of EUR 23bn (EUR bn)



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