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Allianz Group: Preliminary figures for the third quarter 2006 – Net income for the quarter doubled

Allianz Group continued to chart a successful course in the third quarter of 2006. Based on preliminary figures, total revenues at 22.6 billion euros were slightly down compared to the equivalent previous year's quarter, but the operating profit increased by 42.7 percent to 2.7 billion euros. Net income for the quarter rose by 100.4 percent to 1.6 billion euros.

- In the Property and Casualty business, the combined ratio improved to 90.2 percent. The operating profit grew correspondingly by 74.1 percent to 1.7 billion euros.
- The operating profit for the Life and Health business posted an increase of 11.0 percent to 617 million euros.
- Dresdner Bank continued its successful performance of sustained improvement in earnings: the operating profit went up by 38.2 percent to 311 million euros.
- Net inflows in Asset Management amounted to 9.7 billion euros. The operating profit of 294 million euros remained at the high level of the equivalent previous year's quarter.

Shareholders' equity of Allianz Group continued to increase by 13.8 percent from 39.5 billion euros as at December 31, 2005 to 44.9 billion euros. The increase in net income for the quarter was mostly a result of the improved operating profit. The quarterly net income also contains a profit of approximately 300 million euros from the sale of Four Seasons Healthcare.

Key drivers for earnings performance

"We have highlighted our strong profitability level with this excellent quarterly result," commented Helmut Perlet, Member of the Board of Management of Allianz SE. "However, there is no reason for complacency after this result." He continued by saying that intensive efforts were still required in the insurance business in order to continue strengthening the market position that had been achieved. This applies to the underwriting result in the Property and Casualty business in an increasingly difficult market, as well as to the Life and Health business in Italy and the USA. Sales there had to adapt to a new market environment. Accordingly, revenues in the Life and Health business fell back by 11.8 percent. However, the operating profit improved by 11 percent to 617 million euros. "This development shows that we are charting the right course with the measures that we have adopted. We are extremely confident that the Life and Health business will continue to be a strong growth driver within the Group," emphasized Helmut Perlet.

Dresdner Bank and Asset Management came out very well during the third quarter, despite fiercely competitive markets. Revenues at Dresdner Bank remained stable during the third quarter at 1.5 billion euros. As in the previous quarters of the fiscal year 2006, Dresdner Bank significantly increased the operating profit and improved the cost-income ratio to 78.8 percent during the first nine months of this year. "After nine months, Dresdner Bank has almost achieved the operating profit target of nearly 1.2 billion euros for the full year," commented Helmut Perlet. Net inflows in Asset Management continued to experience significant growth by comparison to the second quarter and almost achieved an amount in the double-digit billions. The cost-income ratio at 59.5 percent remained at a very strong level.

Outlook

"The very successful business performance again leads us to anticipate slight improvements on the forecast made at the half-year stage for the fiscal year 2006: We are now assuming an operating profit in excess of 9.5 billion euros. Although restructuring expenses for Dresdner Bank are still outstanding in the fourth quarter and realization of further capital gains is not planned, we are anticipating net income for the year above 6 billion euros," according to Helmut Perlet. These statements are subject to the reservation that no natural catastrophes or adverse developments in the capital markets compromise profitability.

Allianz Group - Preliminary key figures third quarter and first nine months of 2006

Euro m	3Q 2006	3Q 2005	Δ	9M 2006	9M 2005	Δ			
Total revenues (Euro bn)	22,599	23,823	-5.1%	76,308	75,779	0.7%			
Operating profit	2,660	1,864	42.7%	8,131	6,097	33.4%			
- Property-Casualty	1,727	992	74.1%	4,958	3,856	28.6%			
- Life/Health	617	556	11.0%	1,867	1,545	20.8%			
- Banking	406	252	61.1%	1,219	696	75.1%			
thereof Dresdner Bank	311	225	38.2%	1,159	639	81.4%			
- Asset Management	294	300	-2.0%	895	783	14.3%			
- Corporate	-331	-223	48.4%	-585	-680	-14.0%			
- Consolidation Adjustments	-53	-13	307.7%	-223	-103	116.5%			
Income before income taxes & minority interests	2,673	1,646	62.4%	8,696	6,035	44.1%			
Income taxes	-797	-517	54.2%	-2,053	-1,507	36.2%			
Minority interests in earnings	-285	-335	-14.9%	-994	-1,020	-2.5%			
Net income	1,591	794	100.4%	5,649	3,508	61.0%			
- Property-Casualty	1,089	506	115.2%	3,771	2,605	44.8%			
- Life/Health	288	330	-12.7%	1,150	1,066	7.9%			
- Banking	283	123	130.1%	1,111	954	16.5%			
thereof Dresdner Bank	230	113	103.5%	1,086	930	16.8%			
- Asset Management	84	42	100.0%	264	149	77.2%			
- Corporate	-124	-231	-46.3%	-180	-815	-77.9%			
- Consolidation Adjustments	-29	24	-	-467	-451	3.5%			
Earnings per share (basic) (Euro)	3.93	2.03	93.6%	13.94	9.11	53.0%			
Ratios:									
- Property-Casualty	Combined ratio	90.2%	98.6%	-8.4%	-p	92.2%	94.9%	-2.7%	-p
- Life/Health	Statutory expense ratio	11.7%	8.8%	2.9%	-p	9.8%	8.2%	1.6%	-p
- Dresdner Bank	Cost-income ratio	82.8%	93.7%	-10.9%	-p	78.8%	87.6%	-8.8%	-p
- Asset Management	Cost-income ratio	59.5%	57.7%	1.8%	-p	59.4%	59.2%	0.2%	-p
Euro bn	09/30/06	12/31/05	Δ						
Shareholders' equity	44.9	39.5	13.8%	-	-	-			
Third-party assets under management	755	743	1.6%	-	-	-			

Tomorrow morning at 7.30 a.m. CET | 6.30 a.m. UK time you will find this message as well as **Excel spreadsheets on the preliminary consolidated balance sheet and consolidated income statement** (by quarters and segments including the operating profit reconciliation) as well as on our P/C and L/H segments by geographic region in the internet at <http://www.allianz.com/3q>.

We would like to again remind you of our **conference call** which will take place tomorrow at 3.00 p.m. CET | 2.00 p.m. UK time. The presentation slides will be available to you in the internet at <http://www.allianz.com/3q>.

The **interim report** will be available on 10 November 2006 approx. 8.00 a.m. CET | 7.00 a.m. UK time as scheduled. As soon as it is published we will give notice and, in case that any of the preliminary figures will have changed, we will inform you as well.

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

Cautionary Note Regarding Forward-Looking Statements

The statements contained herein may include 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 / US 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 be affected by risks and uncertainties described from time to time in Allianz SE's filings with the US Securities and Exchange Commission. The company assumes no obligation to update any forward-looking statement.

No duty to update

The company assumes no obligation to update any information contained herein.