

Helmut Perlet, Member of the Board of Management

Group financial results for the third quarter 2007

Journalists' Conference Call,
November 9, 2007

Allianz 

On track to achieve our targets



Operating profit of EUR 2.6bn

- 94.1% combined ratio in P/C
- Double-digit operating profit growth in L/H and AM
- Dresdner Bank profitable despite financial markets turbulence

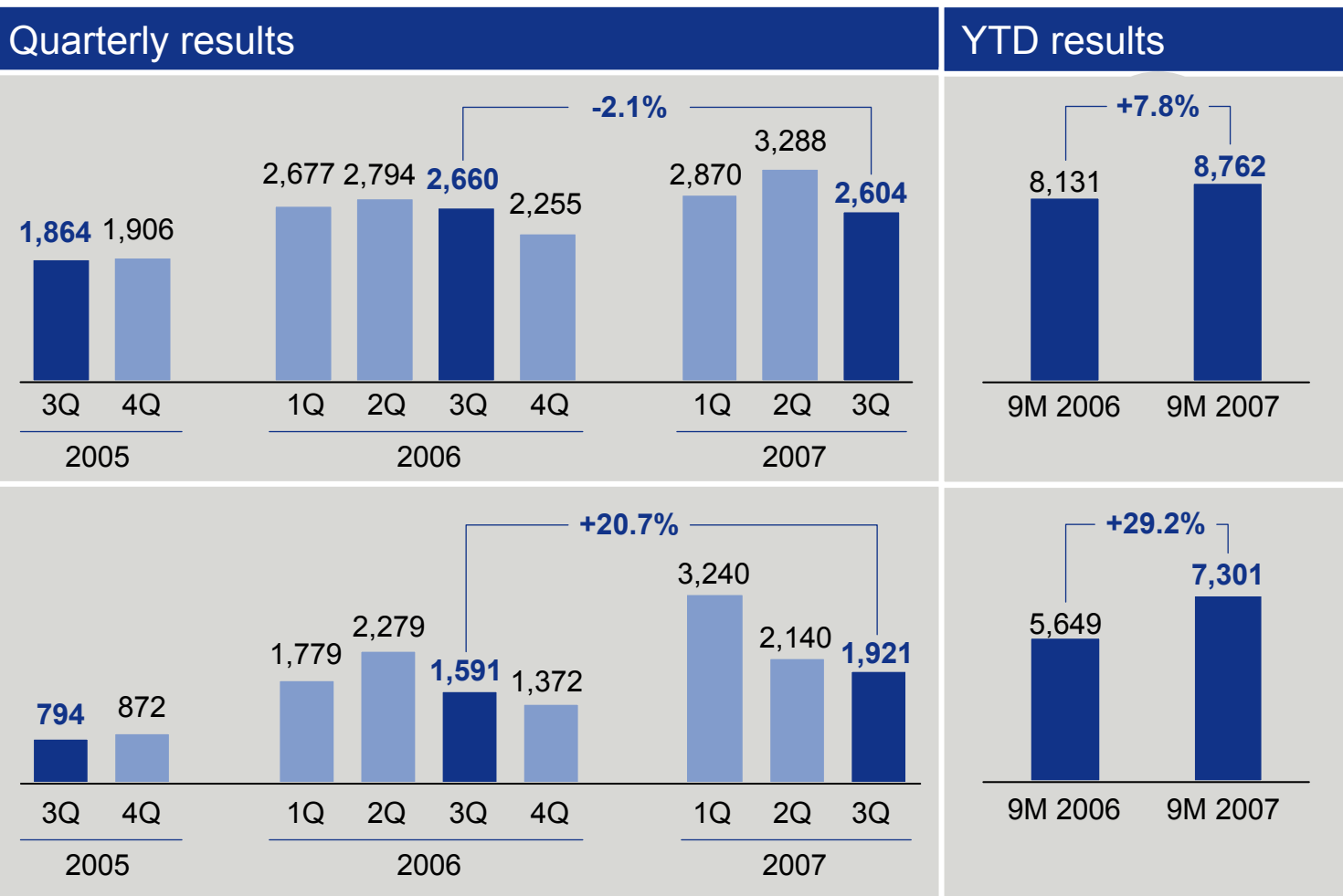
Net income up by 20.7% to EUR 1.9bn

Full year outlook confirmed: operating profit of EUR 11bn,
net income of EUR 8bn¹

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

Robust earnings in challenging markets

(EUR mn)



Agenda

Group

P/C

L/H

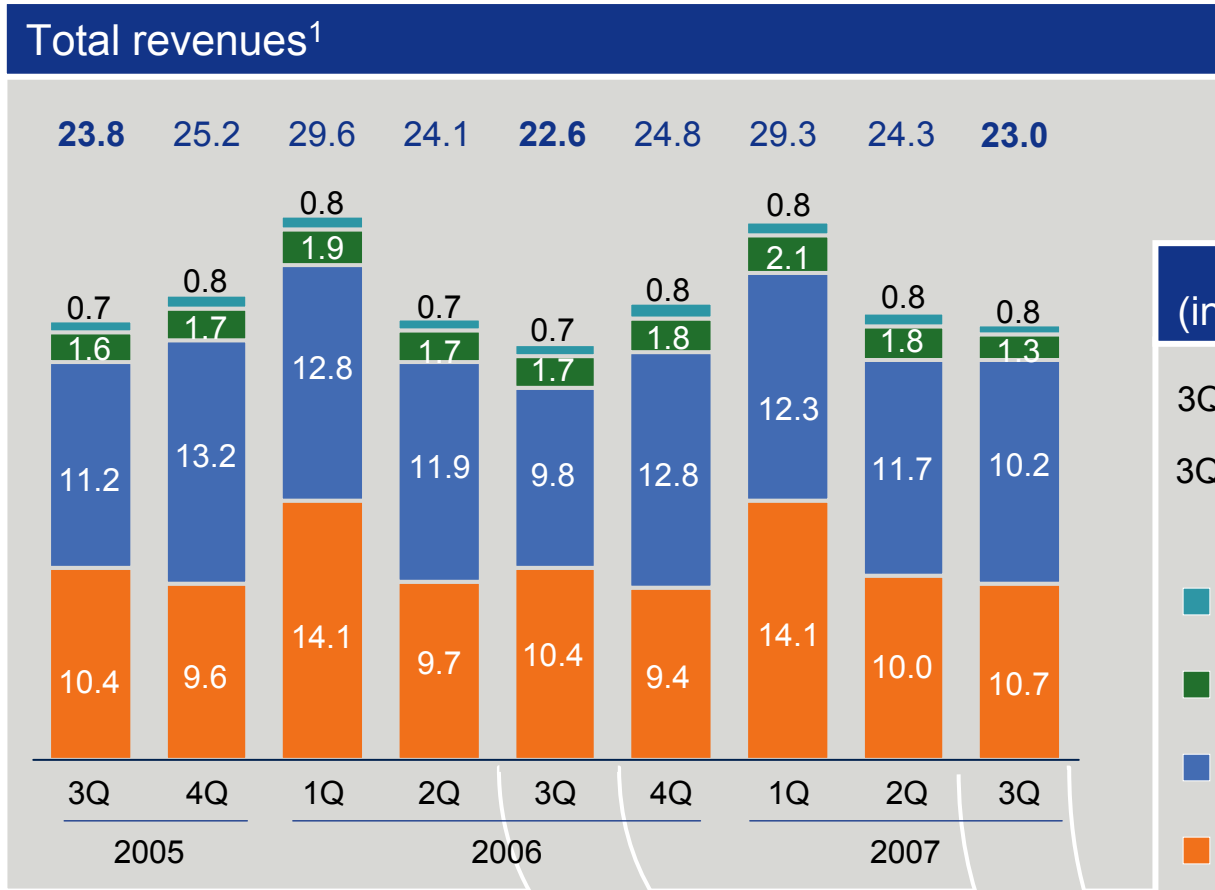
Banking

Asset Management

Summary

Additional information

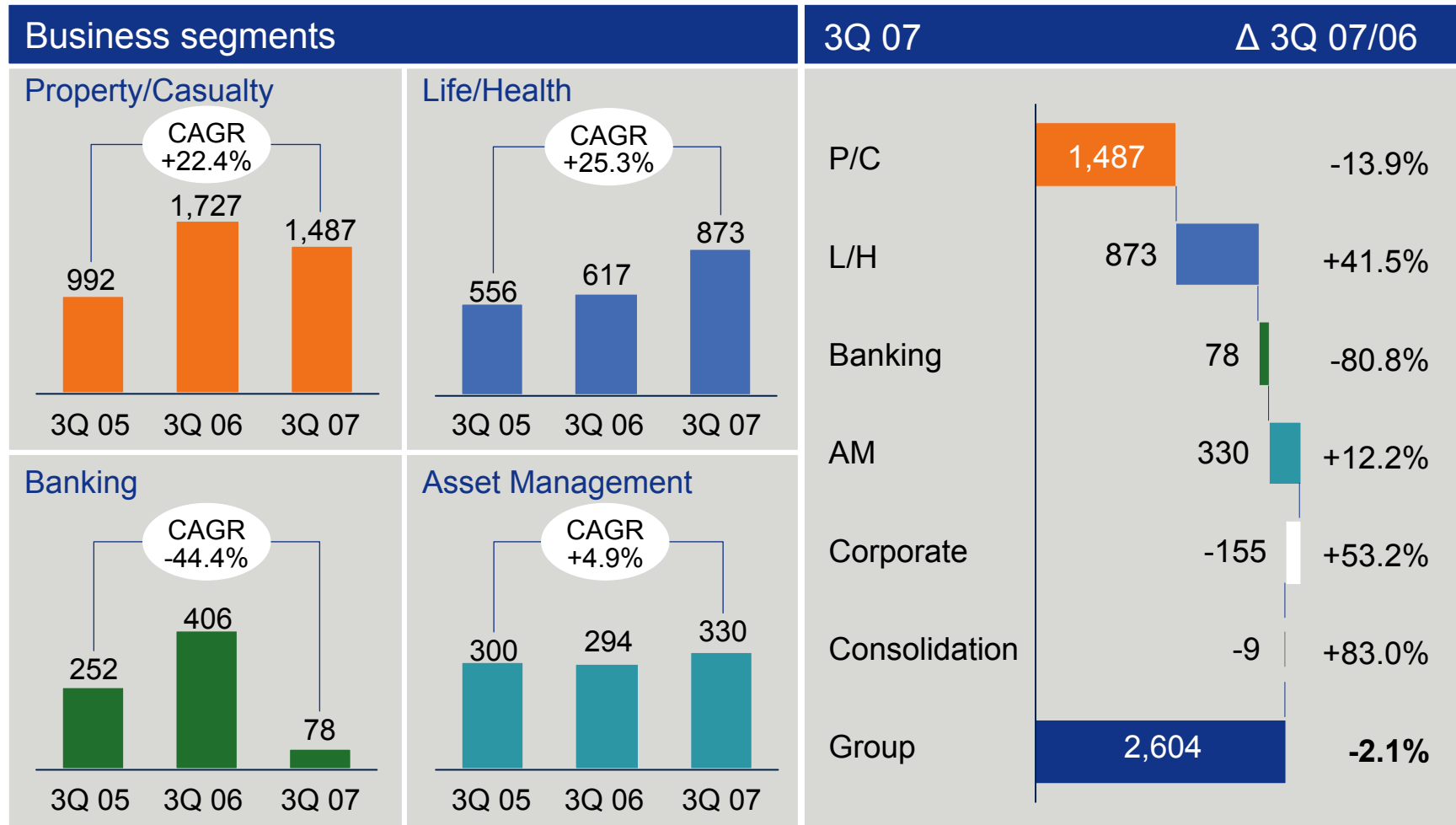
Insurance revenues up by 4.1% (EUR bn)



(in %)	Total growth	Internal growth ²
3Q 06	-5.1	-4.0
3Q 07	+1.8	+2.5
AM	+10.6	+15.7
Banking	-23.9	-23.0
L/H	+4.3	+6.2
P/C	+2.5	+1.8

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: high level of profits maintained (EUR mn)



1) Operating profit is a measure which we believe highlights the underlying profitability of our operations. For a description of how we measure operating profit and a reconciliation to profit before taxes and minorities, see section "Additional information" (page 32)

Non-operating result (EUR mn)

Breakdown of non-operating items				
	3Q 05	3Q 06	3Q 07	Δ3Q 07/06
Realized gains/losses and impairments of investments (net)	290	465	367	-98
Interest expense from external debt	-172	-191	-271	-80
Restructuring charges	-2	-50	23	+73
Acquisition-related expenses	-213	-134	-72	+62
Other non-operating	-121	-52	44	+96
Reclassification of tax benefits	0	-25	-1	+24
Total non-op. items	-218	13	90	+77

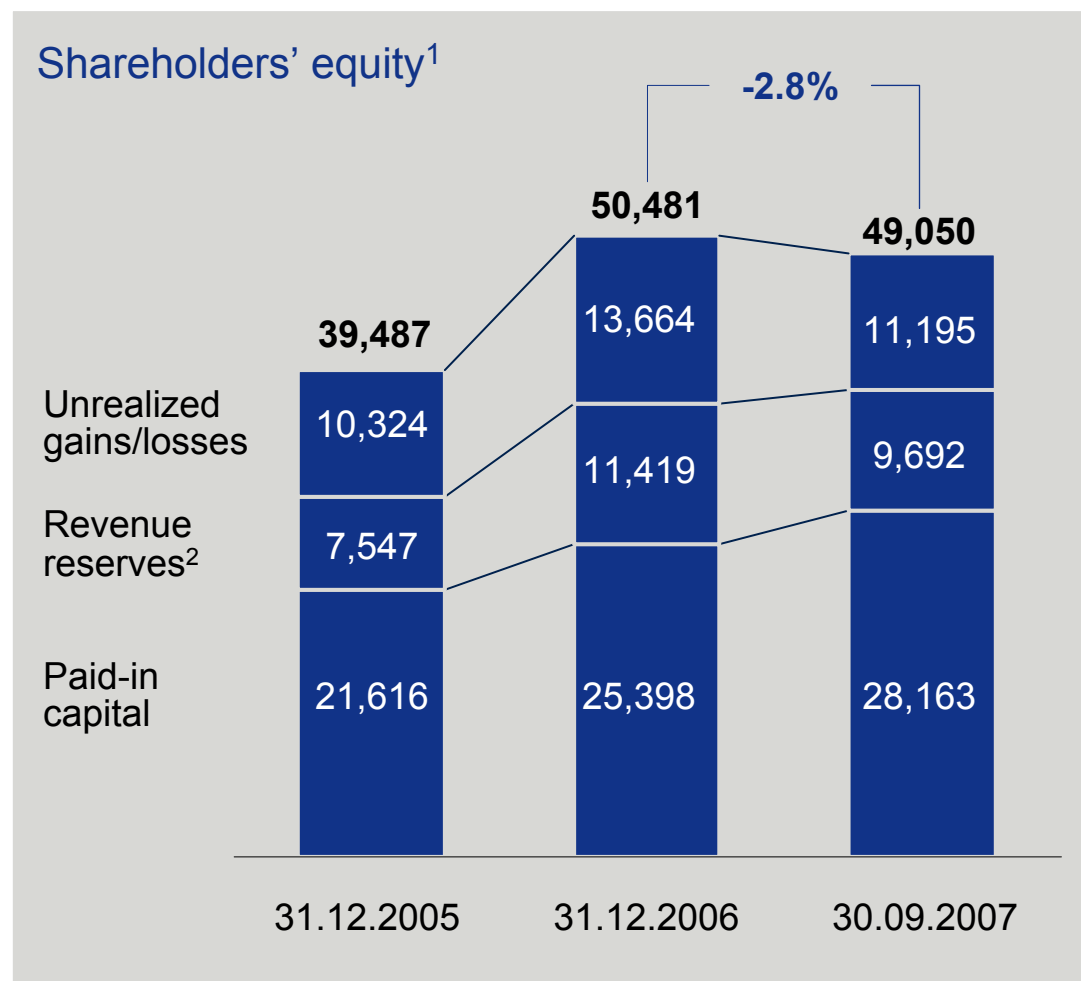
- Lower harvesting
- Equity gearing of 0.68 in 3Q 07 (3Q 06: 0.77)
- Interest expense of EUR 70mn from AGF bridge financing in 3Q 2007
- Swing in other non-operating stems from trading result

21% increase in net income (EUR mn)

Reconciliation to net income				
	3Q 05	3Q 06	3Q 07	Δ3Q 07/06
Operating profit	1,864	2,660	2,604	-56
Non-operating items	-218	13	90	+77
Income before income taxes, minority interests	1,646	2,673	2,694	+21
Income taxes	-517	-797	-655	+142
Minority interests	-335	-285	-118	+167
Net income	794	1,591	1,921	+330

- Income taxes benefited in 3Q 07 from EUR 119mn positive effect of German tax reform
- Lower minorities of EUR 144mn due to AGF and RAS buy-out

Shareholders' equity of EUR 49bn



Major movements (EUR bn)

▪ Transfer of unrealized gains to realized on disposal	-2.6
▪ Net income	+7.3
▪ Treasury shares	+0.4
▪ Dividend	-1.6
▪ F/X impact	-0.9
▪ Goodwill deduction due to minority buy-out AGF, AZ Leben	-6.8
▪ Capital increase due to minority buy-out	+2.8

Unrealized gains/losses (AfS) (balance, 30.09.2007)

- Equities	+11.9
- Debt securities	-0.9

1) Net of minority interests (31.12.2005: EUR 7,615mn; 31.12.2006: EUR 6,409mn; 30.09.2007: EUR 2,819mn)

2) Including F/X translation adjustments

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Group

P/C

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Banking

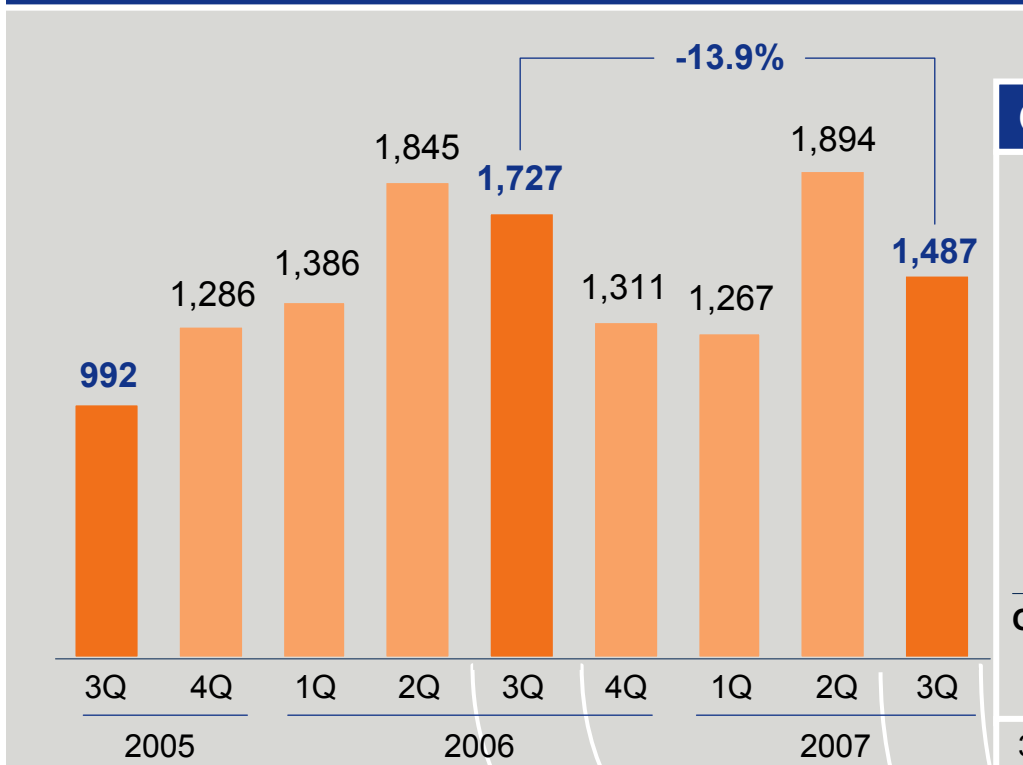
Asset Management

Summary

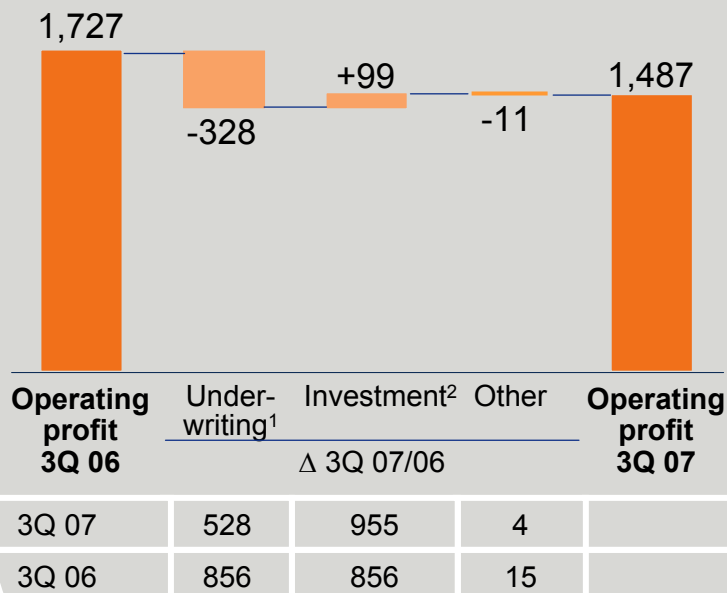
Additional information

P/C: high quality book... (EUR mn)

Operating profit



Operating profit drivers



- 1) Comprises "premiums earned (net)", "claims and insurance benefits incurred (net)", "acquisition and administrative expenses (net)" and change in "aggregated policy reserves" and "other underwriting provisions"
- 2) Includes "interest and similar income", "inc. fr. fin. ass./liab. designated at fair value through income", "realized gains/losses and impairments of investments (net) on participating policies", "investment expenses", and "policyholder participation"

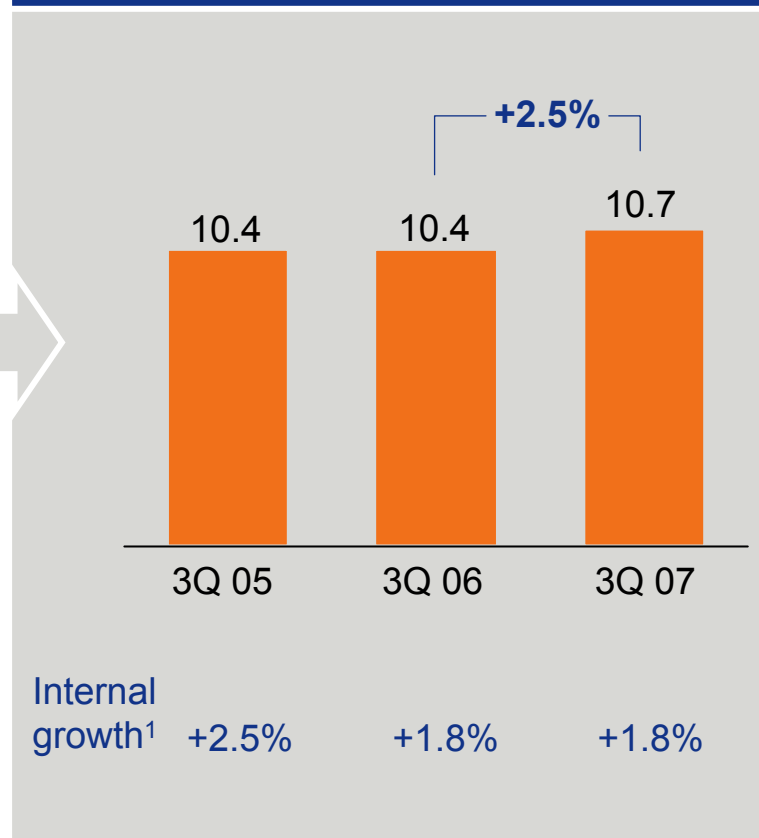
P/C: ...growing profitably...

(EUR mn)

GPW	3Q05	3Q06	3Q07	Δ07/06 ¹
AZ Sach	2,011	1,994	1,965	-1.5%
France	1,196	1,208	1,204	-0.3%
Italy	1,083	1,078	1,048	-2.8%
UK	561	585	536	+11.3%
Spain	403	446	479	+7.4%
Switzerland ²	246	256	208	-3.2%
New Europe	416	456	707 ³	+2.9%
Asia-Pacific ⁴	65	75	88	+22.7%
Australia	445	413	432	+0.7%
USA	1,551	1,601	1,644	+10.7%
Credit insurance ⁵	381	404	403	-0.2%
AGCS ⁶	756	649	687	+5.9%

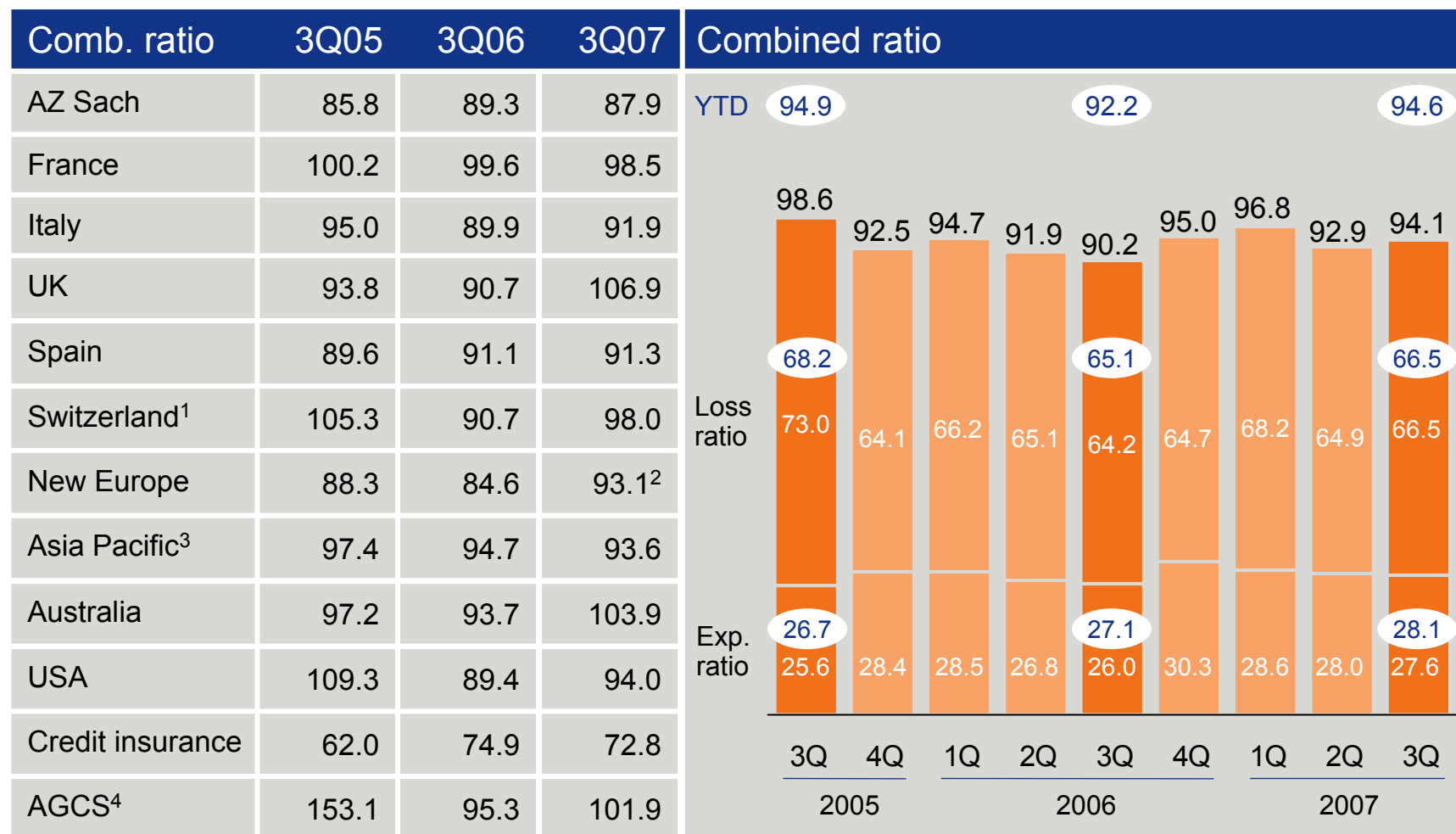
- 1) Growth numbers refer to internal growth (adjusted for F/X and/or (de)consolidation effects)
- 2) Excluding ART
- 3) 3Q 07 GPW New Europe without Russia EUR 484mn, Russia stand alone EUR 223mn
- 4) Excluding Australia

Gross premiums written (EUR bn)



- 5) 2005 pro-forma: 2005 and prior, "no claims bonuses" given to credit insurance customers were accounted for as change in reserve for insurance and investment contracts (net). Since 2006 "no claims bonuses" are accounted for within gross premiums written (impact 2005: EUR -23mn)
- 6) Allianz Global Corporate & Specialty

P/C: ...with combined ratio at target level (in %)



1) Excluding ART
 2) 3Q 07 combined ratio of New Europe without Russia 89.1%, Russia stand alone 101.2%
 3) Excluding Australia
 4) Allianz Global Corporate & Specialty

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Group

P/C

L/H

Banking

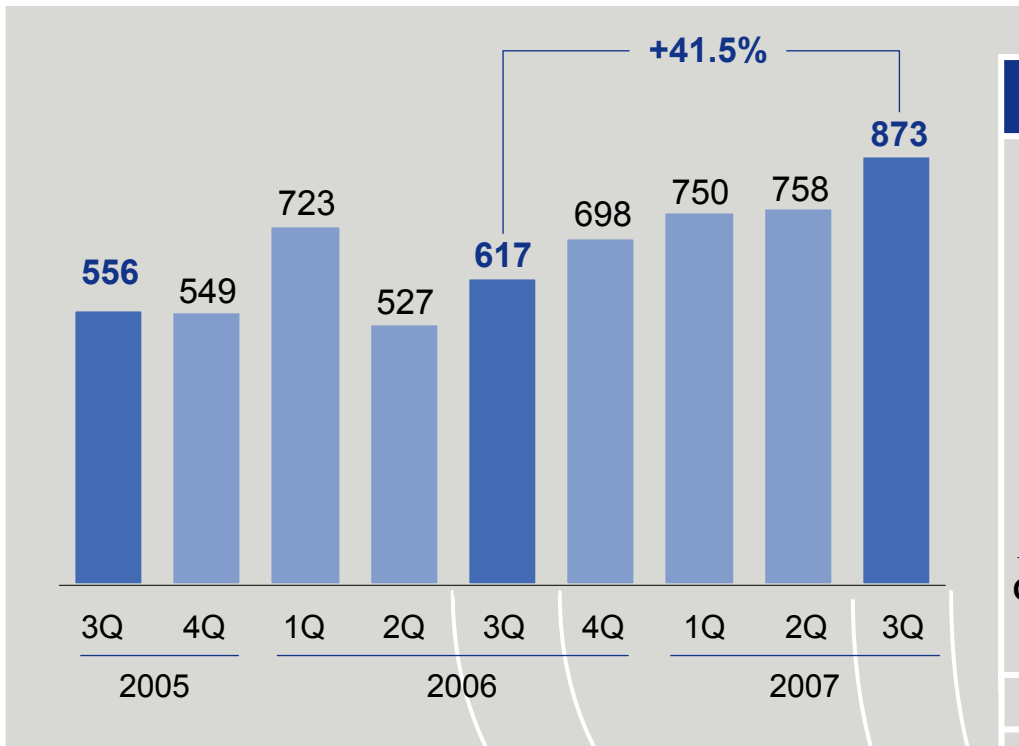
Asset Management

Summary

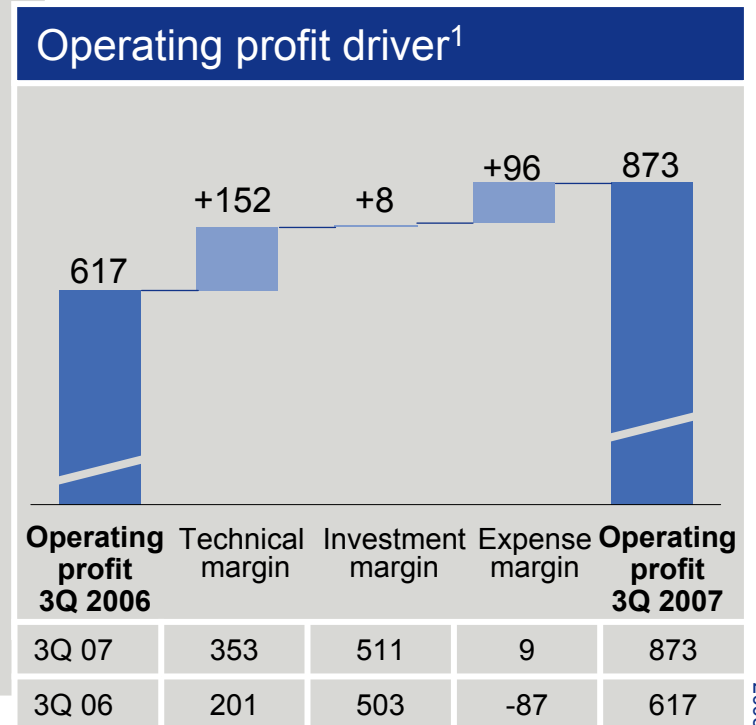
Additional information

L/H: strong profit growth (EUR mn)

Operating profit



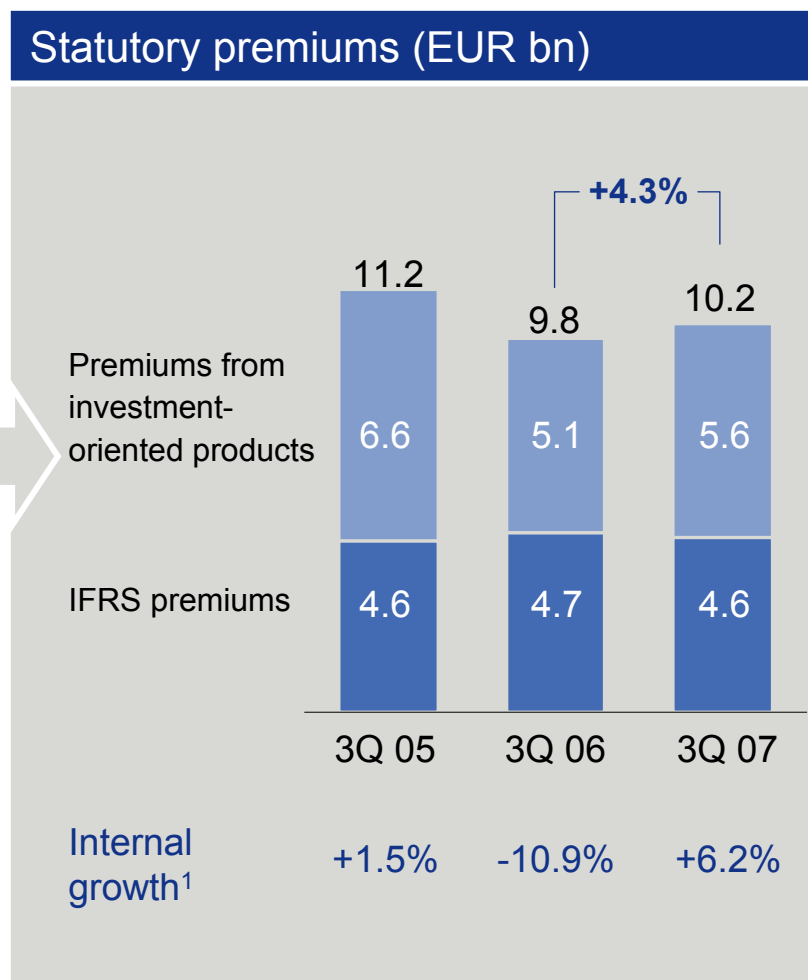
Operating profit driver¹



1) The objective of the Life/Health operating profit driver analysis is to explain movements in IFRS-results by analyzing underlying drivers on a Life Segment consolidated basis. Stated margins refer to a quarter-on-quarter comparison. Technical result: Technical result comprises risk result (difference between total risk premiums and benefits in excess of reserves net of policyholder participation), lapse result (sum of "surrender charges" assessed and "commission claw-backs" minus deferred acquisition cost written off on lapsed policies net of policyholder participation), reinsurance result and other result, as well as a one-time benefit of EUR 170mn stemming from South Korea. Investment result: Investment result is defined as the difference between IFRS investment income net of expenses and interest credited to IFRS reserves plus policyholder dividends if any. Expense result: Expense result is the difference between expense charges assessed to policyholders and actual expenses minus regular changes in deferred acquisition costs net of policyholder participation

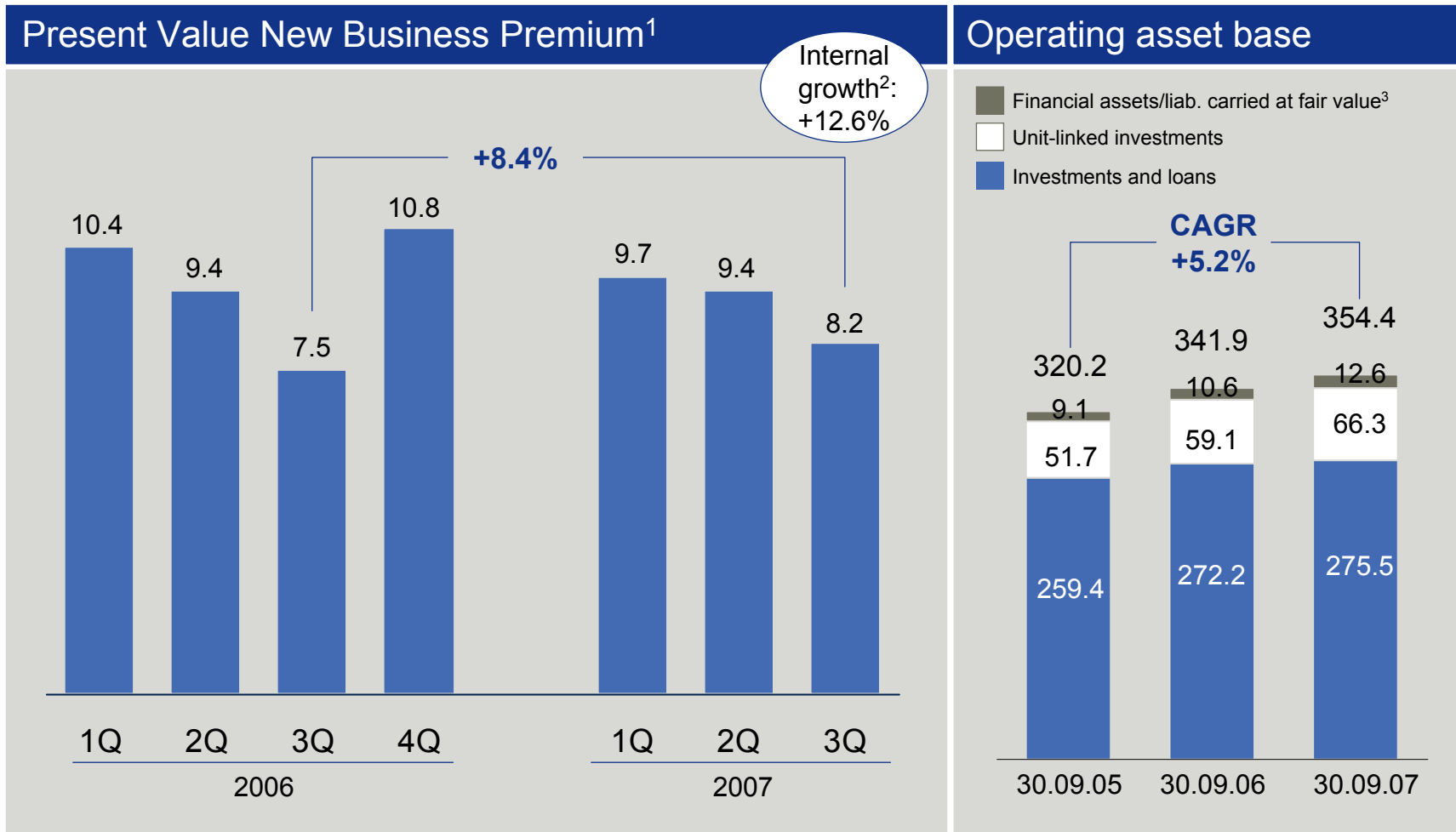
L/H: 6.2% revenue growth, Asia Pacific shining through (EUR mn)

Stat. premiums	3Q 05	3Q 06	3Q 07	Δ07/06 ¹
Germany Life	2,595	2,640	2,685	+1.7%
Germany Health	765	776	783	+0.9%
France	1,234	1,313	1,407	+7.2%
Italy	1,980	1,267	1,495	+18.0%
Switzerland	170	143	142	+3.5%
Belgium	141	120	154	+28.3%
Spain	94	111	120	+8.1%
Netherlands	91	96	89	-7.3%
New Europe	124	184	216	+7.6%
Asia Pacific	892	835	1,270	+61.1%
USA	2,853	2,144	1,680	-15.5%



1) Growth numbers refer to internal growth (adjusted for F/X and/or (de)consolidation effects)

L/H: growth metrics in good shape (EUR bn)



1) Present values before minorities; F/X rates as of corresponding quarter end

2) Adjusted for F/X effects

3) Excluding market value liability option

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Banking

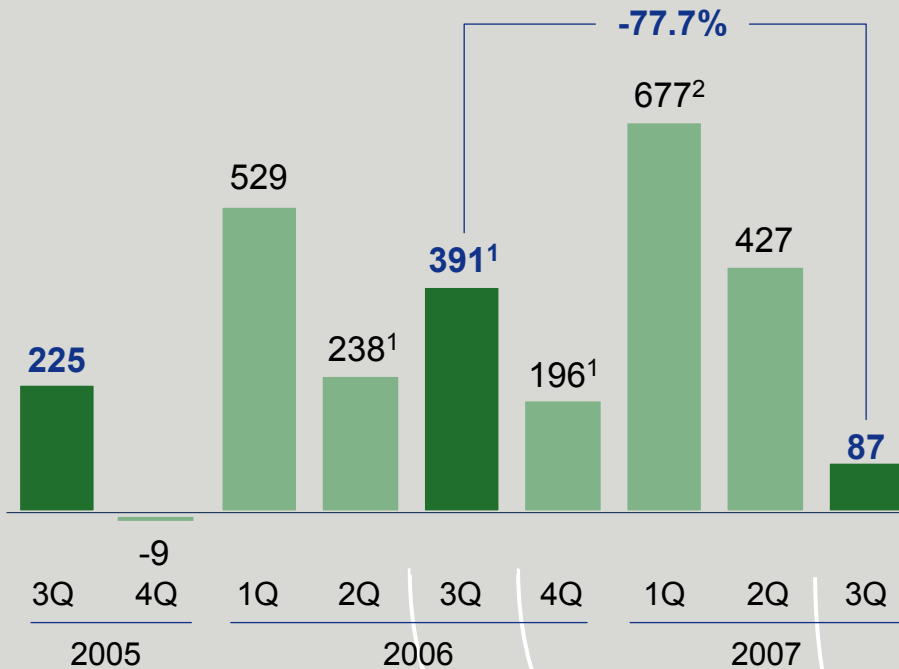
Asset Management

Summary

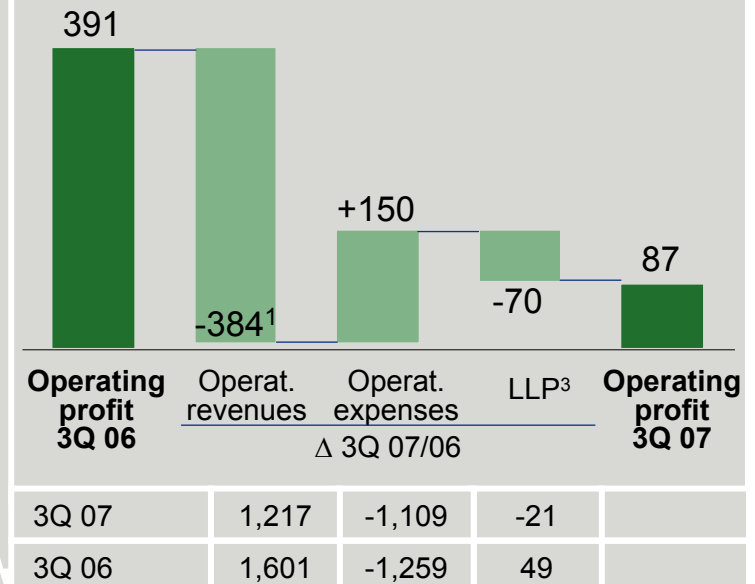
Additional information

Dresdner Bank: profitable quarter despite market turbulence... (EUR mn)

Operating profit

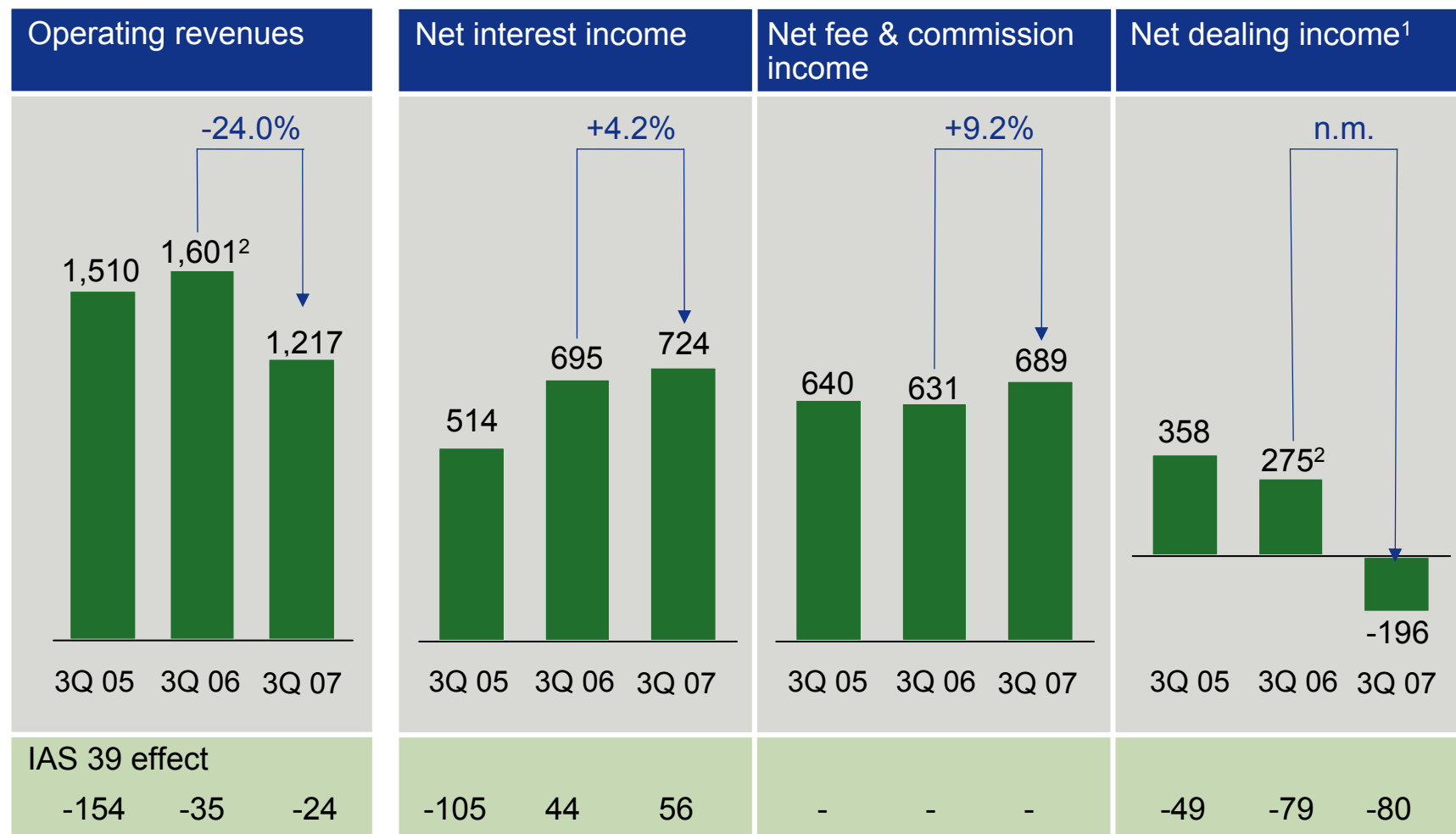


Operating profit drivers



1) Prior year restated: 2006 figures exclude now results from trading activities in own shares of Allianz SE. These results were eliminated in 2006 (2Q: EUR -81mn, 3Q: EUR +81mn, 4Q: EUR -6mn) on segment level
 2) Including equity pickup from disposal at an associated company of EUR 171mn
 3) Net loan loss provisions

Dresdner Bank: ...which had a major impact on net dealing income (EUR mn)



1) Comprises net trading income and result from financial assets and liabilities designated at fair value through P/L
 2) Prior year restated: 2006 figures exclude now results from trading activities in own shares of Allianz SE. These results were eliminated in 2006 (2Q: EUR -81mn, 3Q: EUR +81mn, 4Q: EUR -6mn) on segment level

Dresdner Bank: total P&L impact in 3Q from financial markets turbulence EUR 575mn

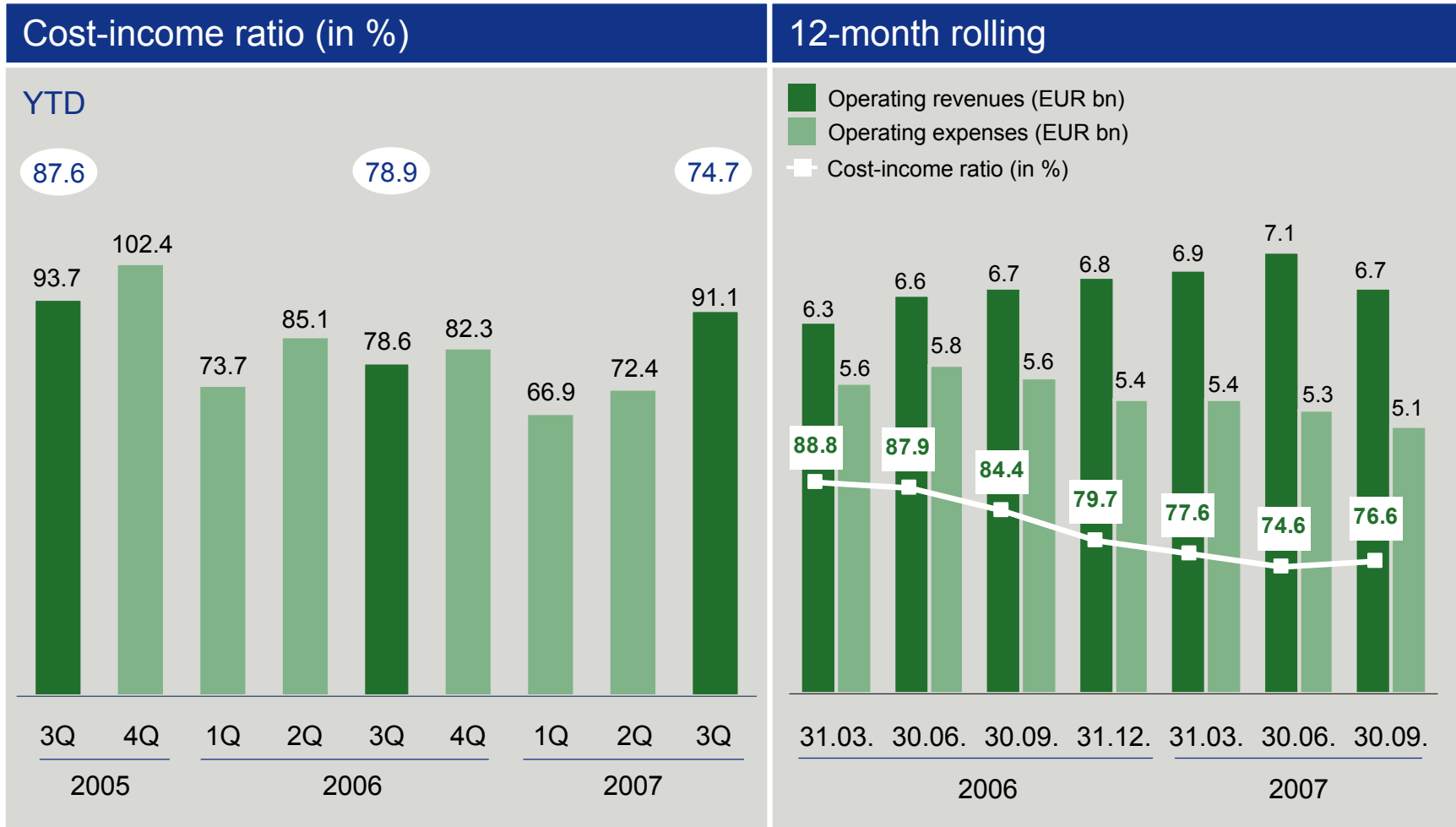
		30.06.07	30.09.07	P&L impact	
		(EUR bn)	(EUR bn)	2Q	3Q
				(EUR mn)	(EUR mn)
ABS Trading Book	Trading assets	16	18	-66	-350
	Net exposure	10.6	7.9		
LBO Commitments	Total commitments	3.9	5.0	0	-30
Spill-over effects to other credit products	Credit Flow, Derivatives, Credit Asset Management, CDAs ¹			0	-195
				-66	-575

1) Counterparty Default Adjustments

Dresdner Bank: ABS trading book net exposure as of 30.09.2007

Composition (EUR bn)					Rating structure		
<p>7.9 4.3 1.7 1.9</p> <p>Subprime exposure incl. Super Senior ~ EUR 2bn</p>					AAA	87%	
					AA	4%	
					A	5%	
					BBB	3%	
					Below or unrated	1%	
					100%		
Write downs							
Thereof:		Exposure 30.09.		YTD write downs			
Super Senior	4.5	2.8	0.6	1.1	CDO/CLO warehouses	EUR 3.0bn	EUR 282mn
					Other CDO/CLO	EUR 1.3bn	EUR 82mn
					CMBS/RMBS/ Other ABS	EUR 3.6bn	EUR 52mn
					Σ	EUR 7.9bn	EUR 416mn

Dresdner Bank: year-to-date CIR still on track



Key takeaways

- Low subprime exposure with good quality of underlying asset pools
- YTD operating profit from Dresdner Bank up 2.8% to EUR 1.2bn with EUR 230mn positive contribution from Investment Banking despite financial markets turbulence
- Group operating profit target unchanged
- Total impact after bonus and taxes less than 1 Euro per share

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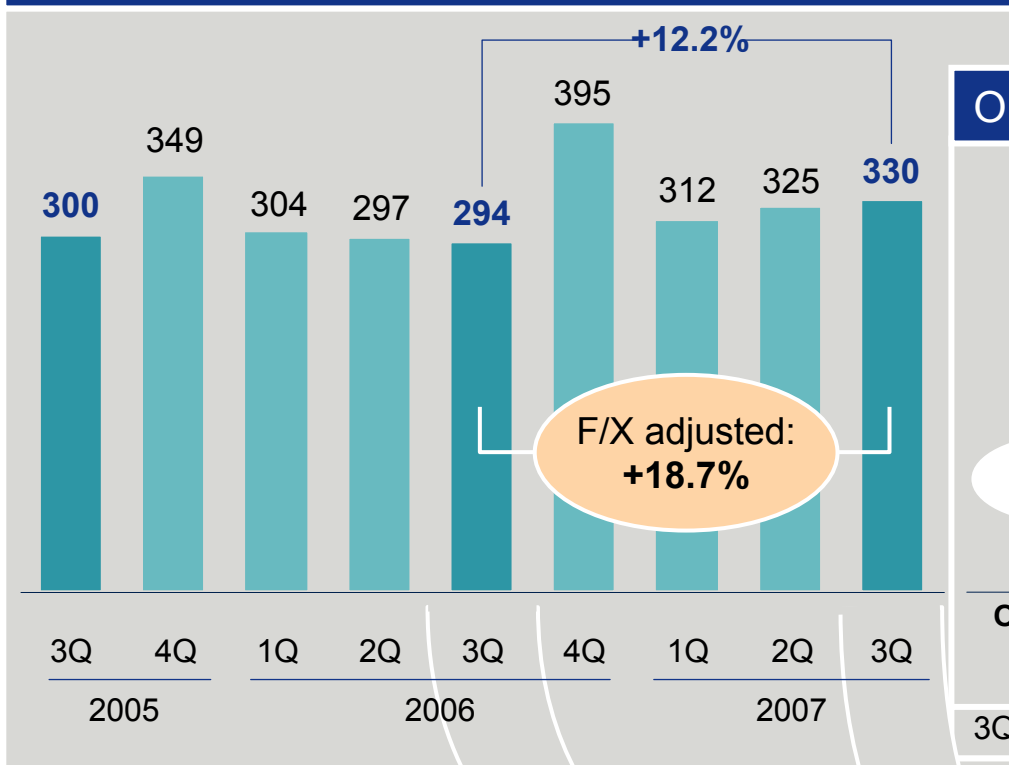
Asset Management

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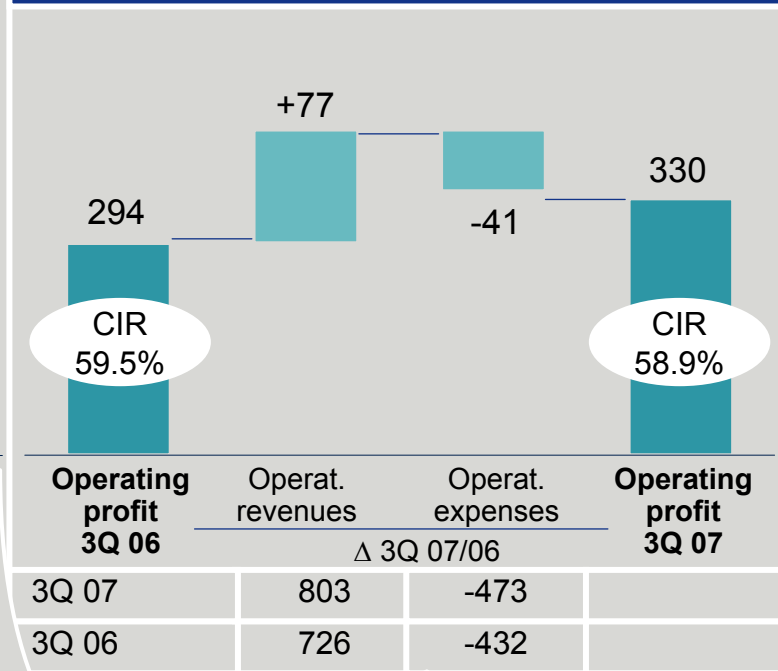
Additional information

AM: double-digit profit growth and outstanding CIR (EUR mn)

Operating profit



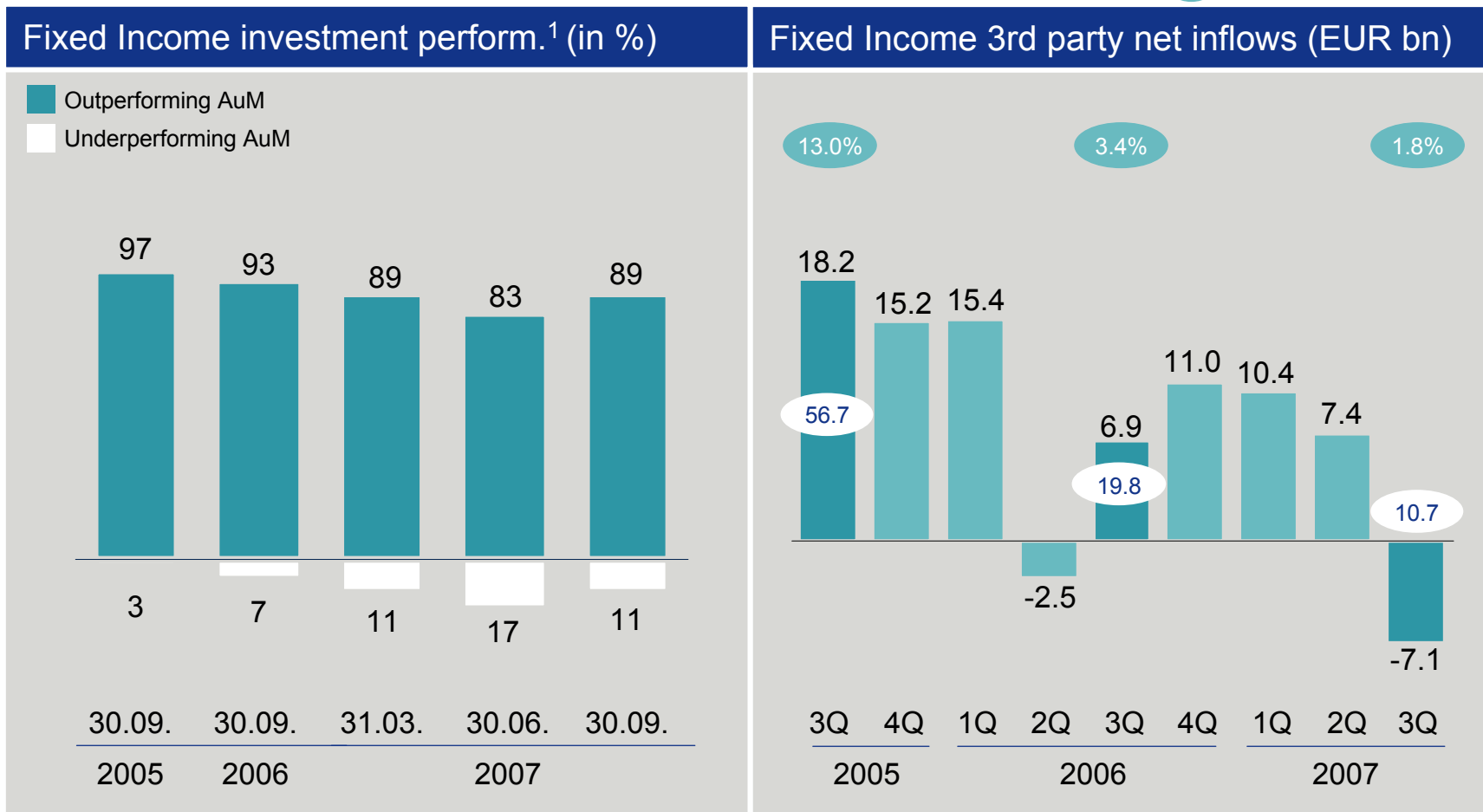
Operating profit drivers



	3Q 07	3Q 06
Operat. revenues	803	726
Operat. expenses	-473	-432

AM: strong FI performance in a highly fragile market

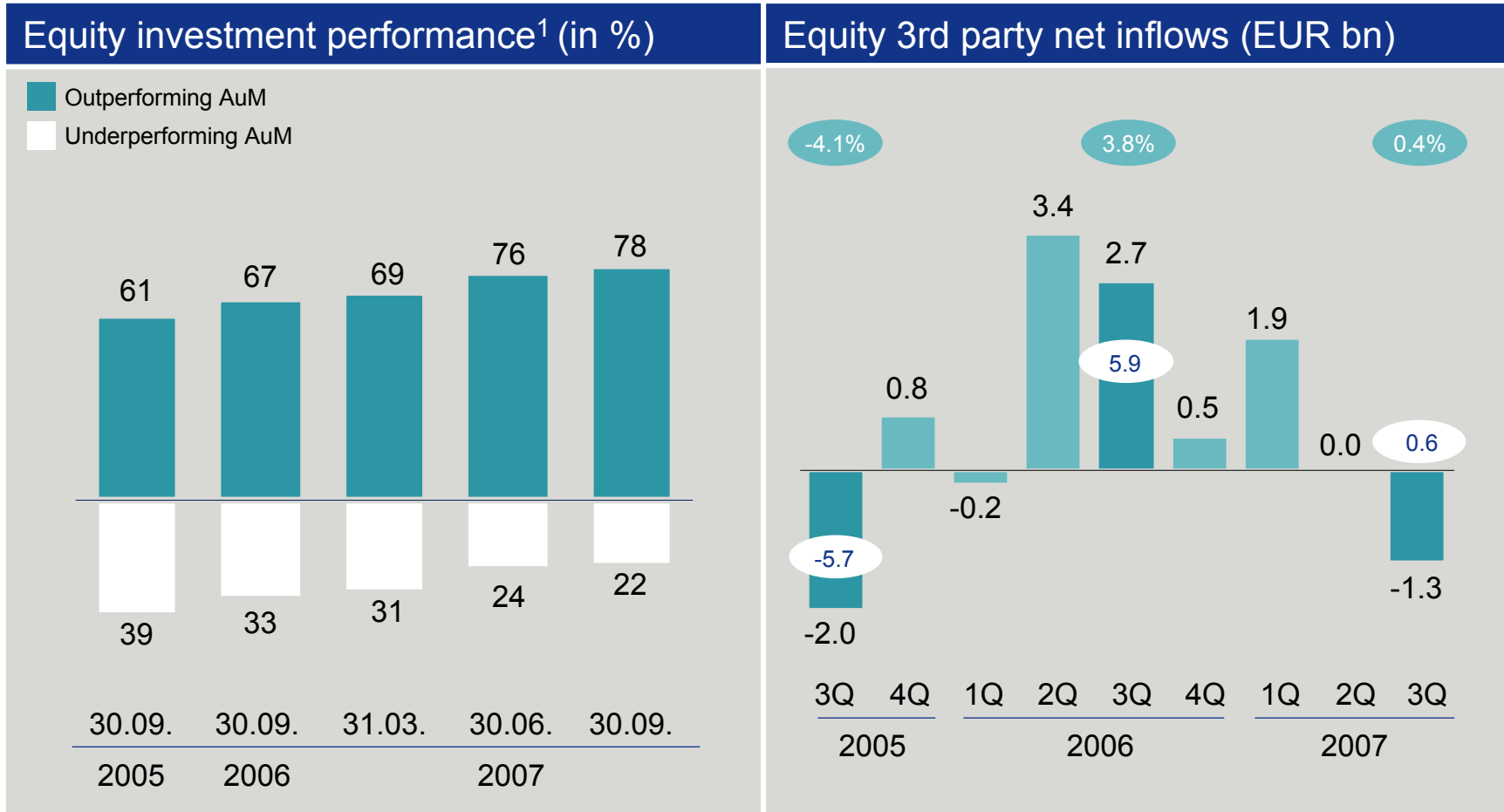
○ YTD
● Flows YTD in % of AuM bop



1) AGI account-based, asset-weighted 3-year investment performance of 3rd party assets vs. benchmark including all equity and fixed income accounts managed on a discretionary basis by equity and fixed income managers of AGI (including direct accounts, Spezialfonds and CPMs of Allianz with AGI Germany). For some retail funds the net of fee performance is compared to the median performance of an appropriate peer group (Micropal or Lipper; 1st and 2nd quartile mean out-performance). For all other retail funds and for all institutional accounts performance is calculated gross of fees using closing prices (revaluated) where appropriate and compared to the benchmark of each individual fund or account. Other than under GIPS, the performance of closed funds/accounts is not included in the analysis. Also not included: WRAP accounts and accounts of Caywood Scholl, AGI Taiwan, AGI Korea, AGF AM and RAS AM

AM: consistently improving equity performance

○ YTD
● Flows YTD in % of AuM bop



1) AGI account-based, asset-weighted 3-year investment performance of 3rd party assets vs. benchmark including all equity and fixed income accounts managed on a discretionary basis by equity and fixed income managers of AGI (including direct accounts, Spezialfonds and CPMs of Allianz with AGI Germany). For some retail funds the net of fee performance is compared to the median performance of an appropriate peer group (Micropal or Lipper; 1st and 2nd quartile mean out-performance). For all other retail funds and for all institutional accounts performance is calculated gross of fees using closing prices (revaluated) where appropriate and compared to the benchmark of each individual fund or account. Other than under GIPS, the performance of closed funds/accounts is not included in the analysis. Also not included: WRAP accounts and accounts of Caywood Scholl, AGI Taiwan, AGI Korea, AGF AM and RAS AM

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- Robust earnings in challenging markets
- On track to achieve our targets

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Group: result by segments overview (EUR mn)

	P/C		L/H		Banking		AM		Corporate		Consolidation		Total	
	9M 06	9M 07	9M 06	9M 07	9M 06	9M 07	9M 06	9M 07	9M 06	9M 07	9M 06	9M 07	9M 06	9M 07
Total revenues (EUR bn)	34.2	34.8	34.6	34.3	5.3	5.2	2.2	2.4	0.0	0.0	0.0	0.0	76.3	76.7
Operating profit	4,958	4,648	1,867	2,381	1,219	1,226	895	967	-585	-266	-223	-194	8,131	8,762
Non-operating items	1,007	1,096	133	127	396	217	-403	-301	0	271	-568	276	565	1,686
Income b/ tax, min.	5,965	5,744	2,000	2,508	1,615	1,443	492	666	-585	5	-791	82	8,696	10,448
Income taxes	-1,590	-1,081	-549	-728	-430	-401	-194	-268	414	-71	296	69	-2,053	-2,480
Minority interests	-604	-395	-301	-185	-74	-60	-34	-23	-9	-16	28	12	-994	-667
Net income	3,771	4,268	1,150	1,595	1,111	982	264	375	-180	-82	-467	163	5,649	7,301

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 mn)

	2005		2006				2007			Delta
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	3Q 07/06
Total revenues (EUR bn)	23.8	25.2	29.6	24.1	22.6	24.8	29.3	24.3	23.0	0.4
Operating profit	1,864	1,906	2,677	2,794	2,660	2,255	2,870	3,288	2,604	-56
Non-operating items	-218	-112	354	198	13	-628	1,686	-90	90	77
Income b/ tax, min.	1,646	1,794	3,031	2,992	2,673	1,627	4,556	3,198	2,694	21
Income taxes	-517	-556	-899	-357	-797	40	-967	-858	-655	142
Minority interests	-335	-366	-353	-356	-285	-295	-349	-200	-118	167
Net income	794	872	1,779	2,279	1,591	1,372	3,240	2,140	1,921	330
Group Assets ¹ (EUR bn)	467.6	467.3	463.5	454.8	468.5	470.9	469.7	463.3	457.2	-11.3

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 mn)

	2005		2006				2007			Delta
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	3Q 07/06
Gross premiums written (EUR bn)	10.4	9.6	14.1	9.7	10.4	9.4	14.1	10.0	10.7	0.3
Operating profit	992	1,286	1,386	1,845	1,727	1,311	1,267	1,894	1,487	-240
Non-operating items	188	220	428	440	139	284	664	180	252	113
Income b/ tax, min.	1,180	1,506	1,814	2,285	1,866	1,595	1,931	2,074	1,739	-127
Income taxes	-513	-306	-524	-466	-600	-485	-537	-578	34	634
Minority interest	-161	-270	-190	-237	-177	-135	-214	-116	-65	112
Net income	506	930	1,100	1,582	1,089	975	1,180	1,380	1,708	619
Combined ratio (in %)	98.6	92.5	94.7	91.9	90.2	95.0	96.8	92.9	94.1	3.9%-p
Segment assets ¹ (EUR bn)	96.3	98.1	100.0	96.2	99.9	99.9	101.4	99.4	101.9	2.1

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

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

	2005		2006				2007			Delta
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	3Q 07/06
Statutory premiums (EUR bn)	11.2	13.2	12.8	11.9	9.8	12.8	12.3	11.7	10.2	0.4
Operating profit	556	549	723	527	617	698	750	758	873	256
Non-operating items	28	24	158	-17	-8	2	103	15	9	17
Income b/ tax, min.	584	573	881	510	609	700	853	773	882	273
Income taxes	-124	-214	-219	-90	-240	-92	-201	-234	-293	-53
Minority interest	-130	-67	-128	-92	-81	-115	-99	-60	-26	55
Net income	330	292	534	328	288	493	553	479	563	275
Stat. expense ratio (in %)	8.7	9.3	8.2	9.5	11.3	9.7	7.2	9.6	11.0	-0.3%-p
Segment assets ¹ (EUR bn)	265.5	271.3	271.7	270.5	278.8	279.3	282.6	281.6	283.5	4.7
Unit linked investments (EUR bn)	51.7	54.7	57.7	56.5	59.1	61.9	63.8	67.1	66.3	7.2
Operating asset base ² (EUR bn)	320.2	329.3	332.9	330.5	341.9	345.4	350.7	353.4	354.4	12.5

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

2) Excluding market value liability option

Dresdner Bank: key figures and ratios per quarter

(EUR mn)

	2005		2006				2007			Delta
	3Q	4Q	1Q	2Q ²	3Q ²	4Q ²	1Q	2Q	3Q	3Q 07/06
Operating revenues	1,510	1,576	1,884	1,628	1,601	1,691	2,023	1,770	1,217	-384
Operating profit	225	-9	529	238	391	196	677	427	87	-304
Non-operating items	-29	186	392	12	-8	-541	115	30	48	56
Income b/ taxes, min.	196	177	921	250	383	-345	792	457	135	-248
Taxes	-64	-85	-238	-80	-88	170	-158	-44	-173	-85
Minority interests	-19	-22	-25	-21	-17	-18	-22	-18	-14	3
Net income	113	70	658	149	278	-193	612	395	-52	-330
RWA ¹ (EUR bn)	111.3	111.5	115.9	117.3	119.4	120.1	118.0	118.8	119.2	-0.2
Cost-income ratio (in %)	93.7	102.4	73.7	85.1	78.6	82.3	66.9	72.4	91.1	12.5%-p

1) Risk weighted assets are end of period values

2) Prior year restated: 2006 figures exclude now results from trading activities in own shares of Allianz SE. These results were eliminated in 2006 (2Q: EUR -81mn, 3Q: EUR +81mn, 4Q: EUR -6mn) on segment level

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

	2005		2006				2007			Delta
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	3Q 07/06
Operating revenues	710	804	751	726	726	841	780	797	803	77
Operating profit	300	349	304	297	294	395	312	325	330	36
Non-operating items	-212	-158	-136	-134	-133	-152	-122	-82	-97	36
Income b/taxes, min.	88	191	168	163	161	243	190	243	233	72
Income taxes	-33	-80	-65	-62	-67	-84	-80	-101	-87	-20
Minority interests	-13	-16	-13	-11	-10	-19	-11	-8	-4	6
Net income	42	95	90	90	84	140	99	134	142	58
Cost-income ratio (in %)	57.7	56.6	59.5	59.1	59.5	53.0	60.0	59.2	58.9	-0.6%-p
Third-party AuM (EUR bn)	711	743	753	721	755	764	781	789	775	20

Corporate: key figures per quarter (EUR mn)

	2005		2006				2007			Delta
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	3Q 07/06
Operating profit	-223	-201	-180	-74	-331	-246	-101	-10	-155	176
Non-operating items	-230	-384	-211	184	27	-156	511	-74	-166	-193
Income b/taxes, min.	-453	-585	-391	110	-304	-402	410	-84	-321	-17
Income taxes	224	133	154	80	180	410	-25	80	-126	-306
Minority interests	-2	-1	-2	-7	0	-7	-4	-4	-8	-8
Net income	-231	-453	-239	183	-124	1	381	-8	-455	-331

Insurance business EUR 19bn exposure in ABS mainly for investment purposes and with virtually no subprime components: good quality

Exposure by product type		Exposure by rating		Exposure by OE	
Gov. Agency MBS	41%	AAA	95%	AZ Life US	47%
CMBS	22%	AA	1%	Germany Life	15%
RMBS	10%	A	1%	FFIC	13%
Other MBS	8%	BBB	1%	P/C Germany	8%
Credit Card Receivables	7%	Below or unrated	2%	Holding	6%
Other ABS	12%			Other	11%
	100%		100%		100%

3Q valuation has not revealed impairments

Fair value adjustment in Equity before policyholder participation, minorities and taxes: EUR -371mn

Disclaimer

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.