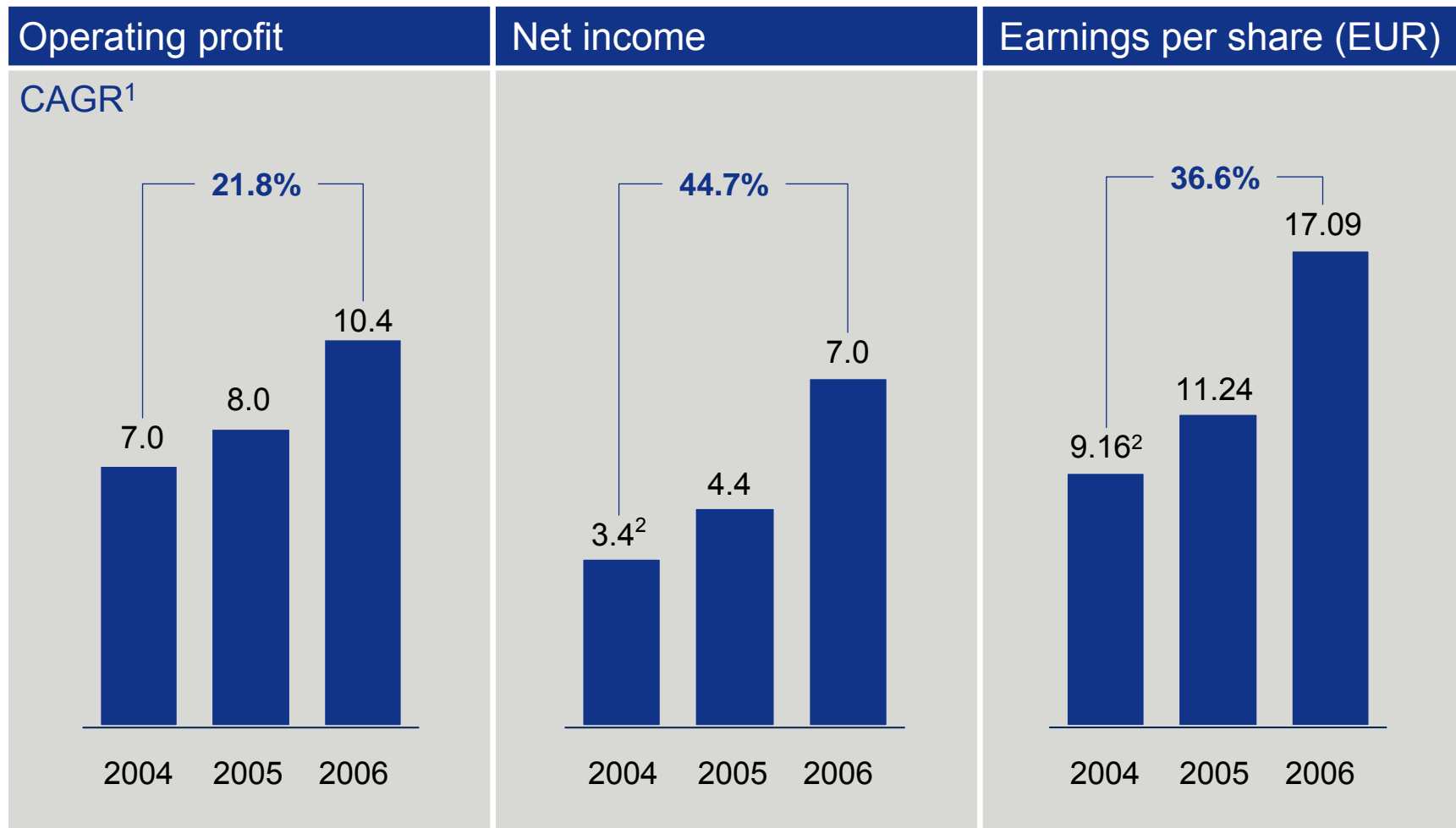


3x10

Annual
General Meeting
of Allianz SE

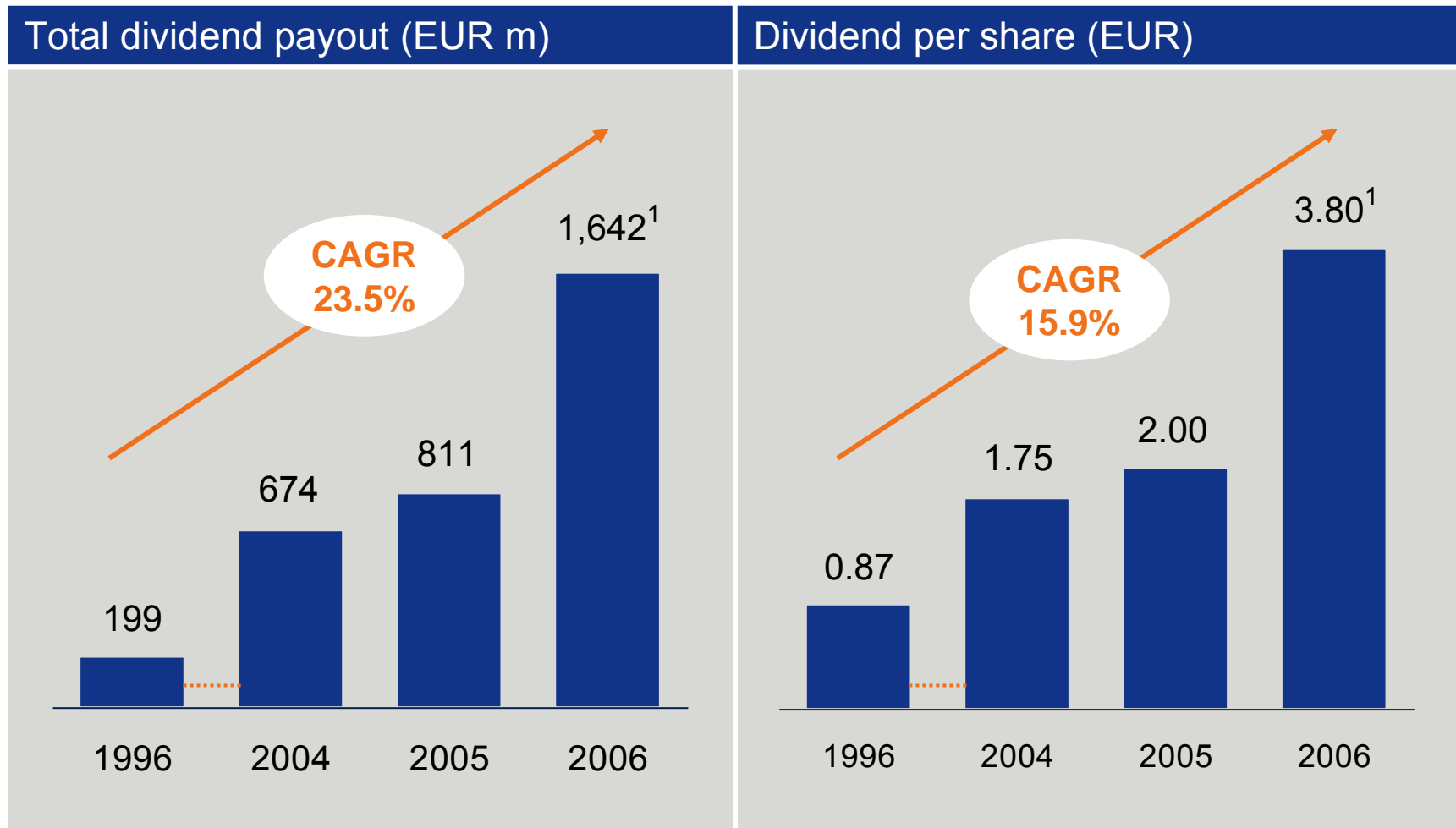
Allianz 

Successful first year as SE (EUR bn)



- 1) CAGR = Compound annual growth rate/average geometric growth p.a.
 2) Including goodwill amortization (after tax)

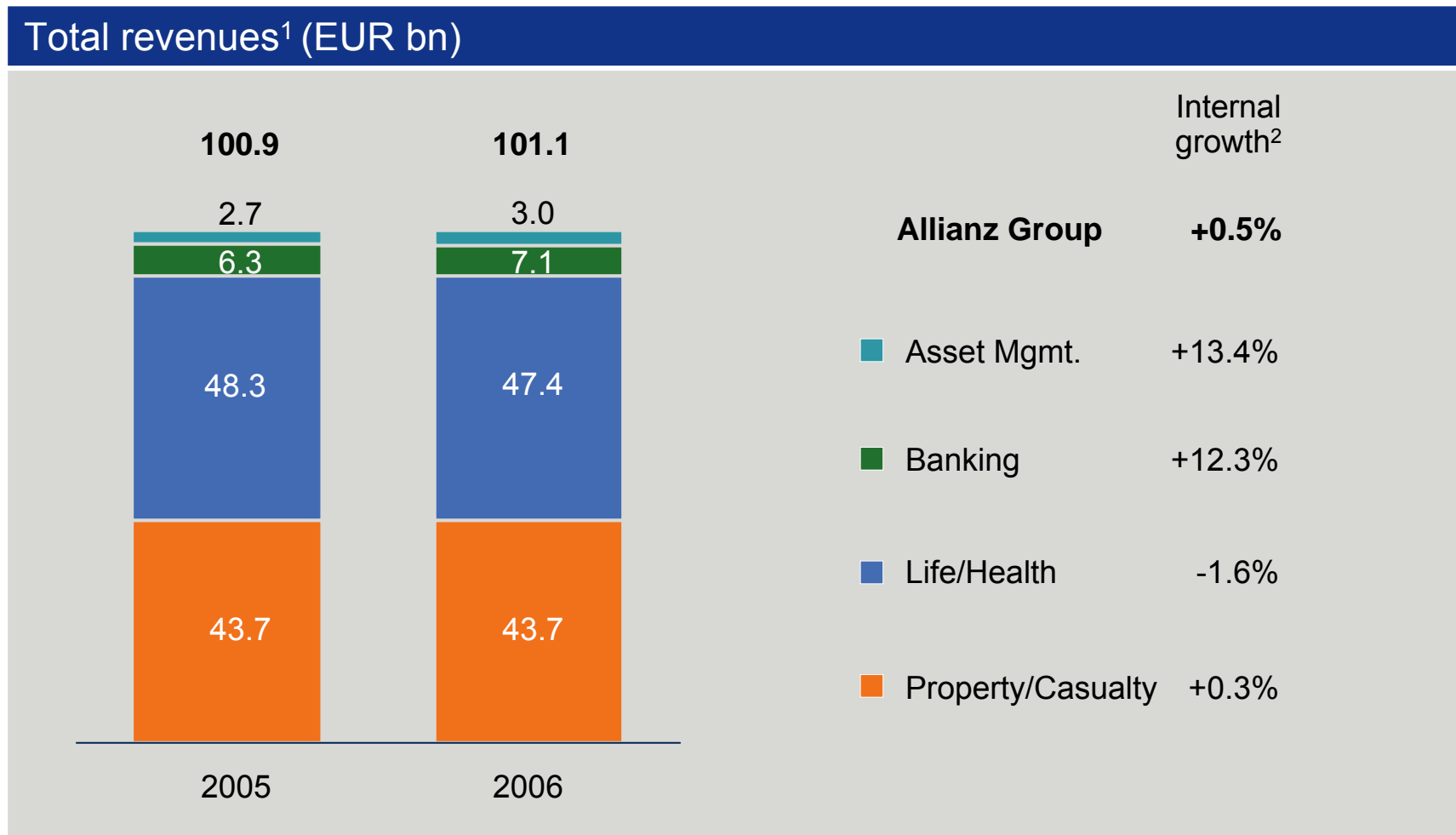
Dividend proposal



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1) Proposal

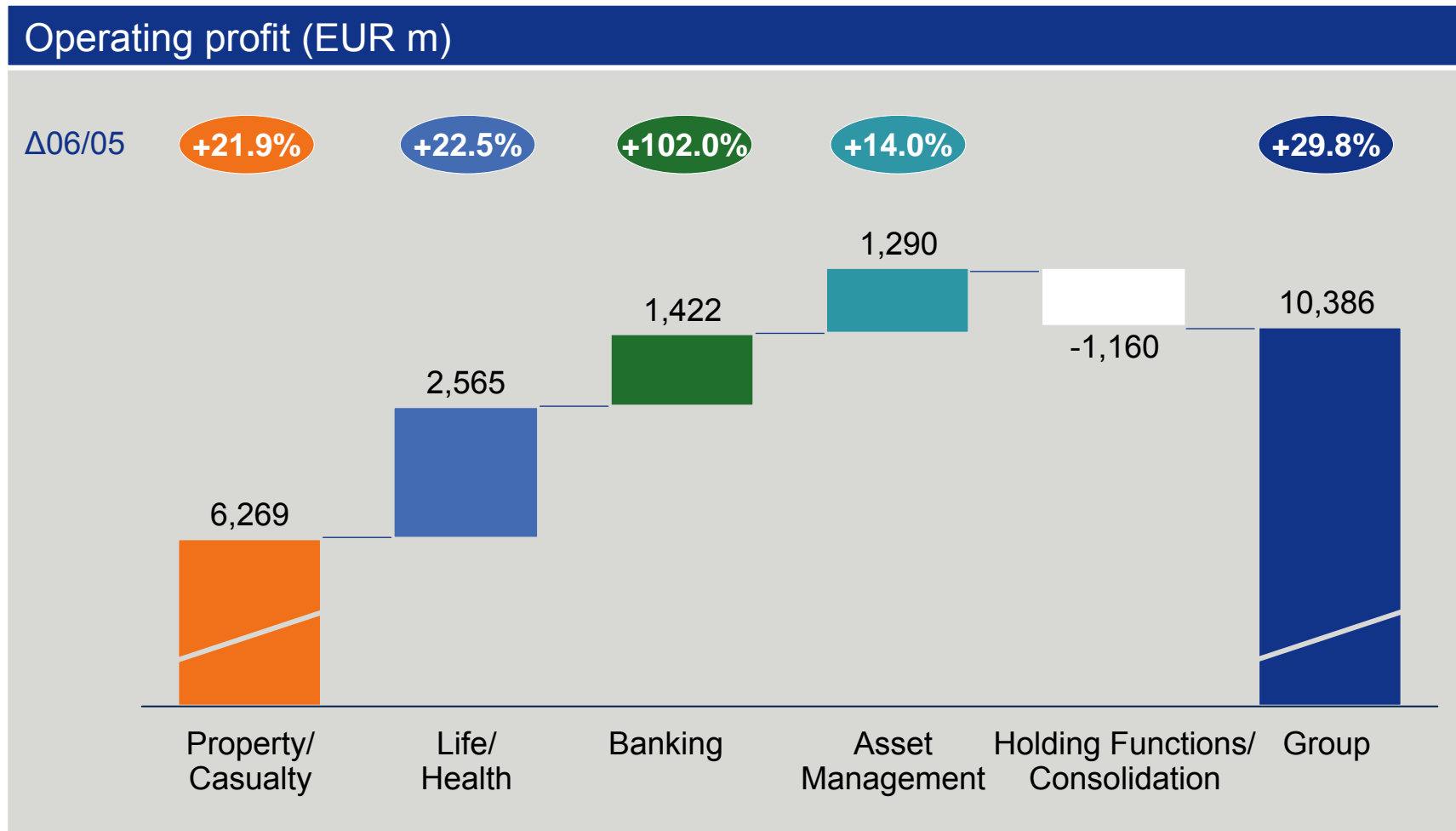
Dynamic growth in Asset Management and Banking



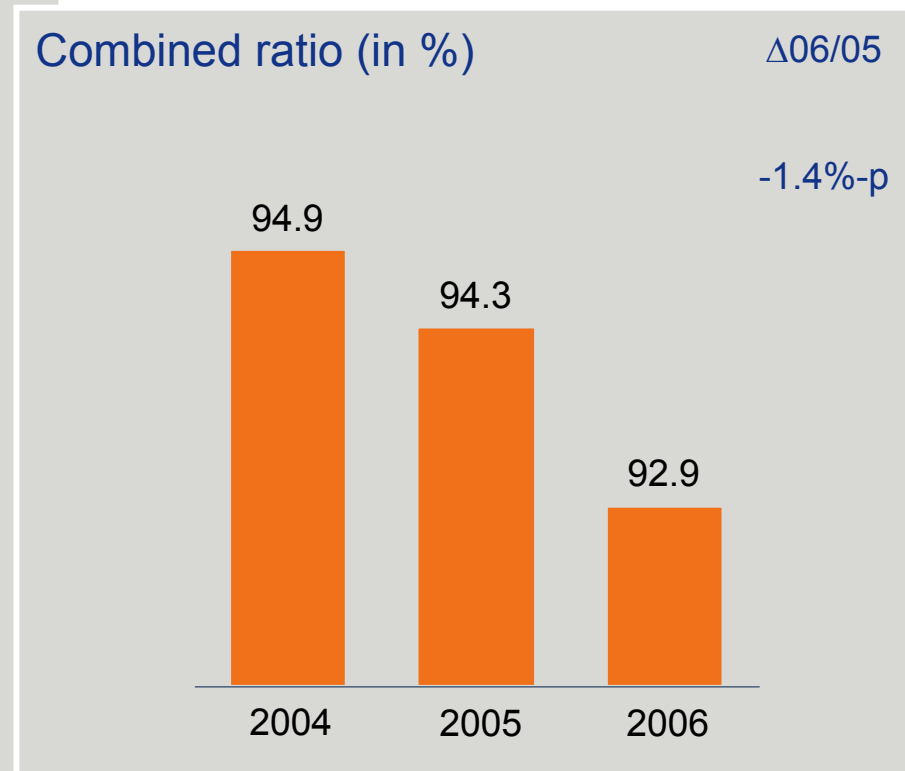
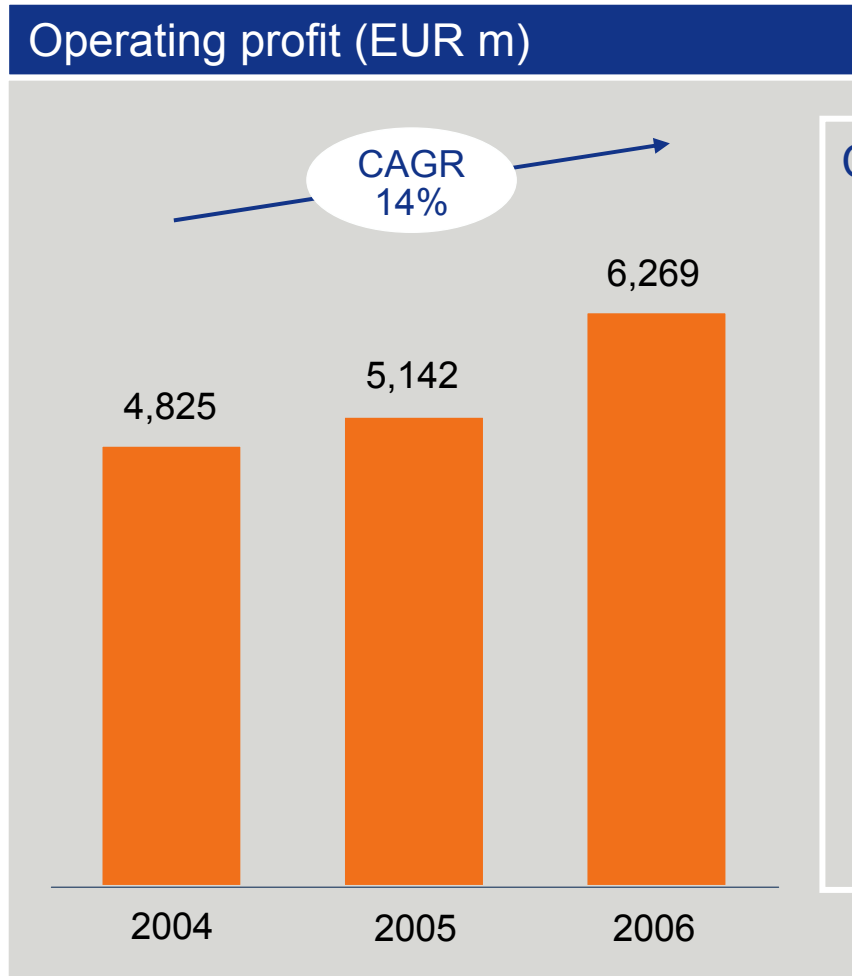
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1) Total revenues include gross premiums in P/C, statutory premiums in L/H and operating income in Asset Management and Banking
 2) Adjusted for exchange-rate effects and consolidation effects

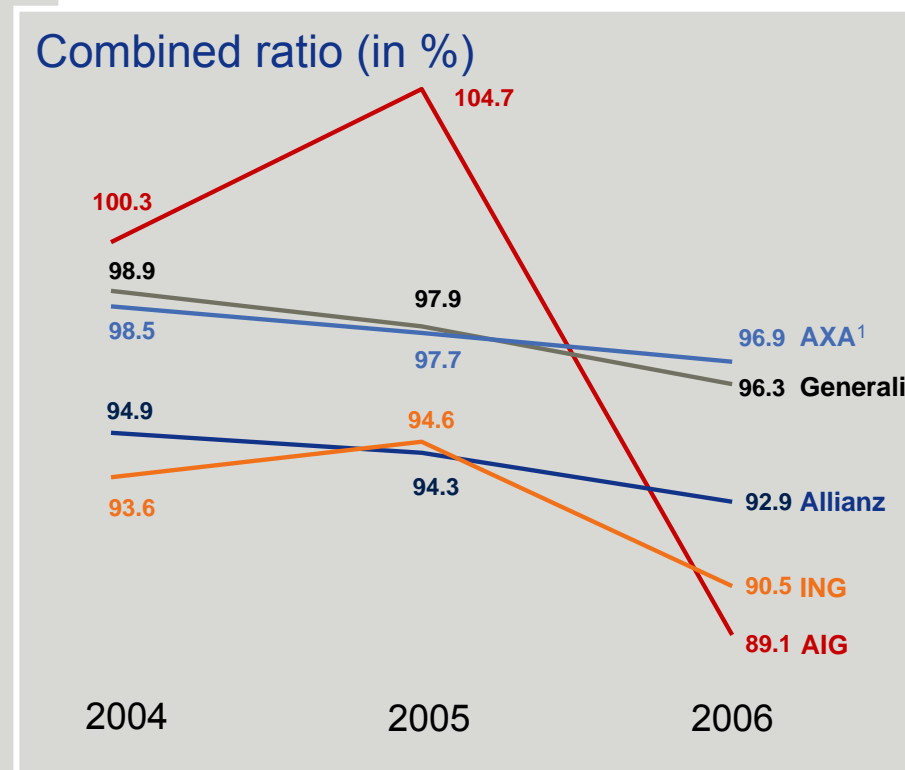
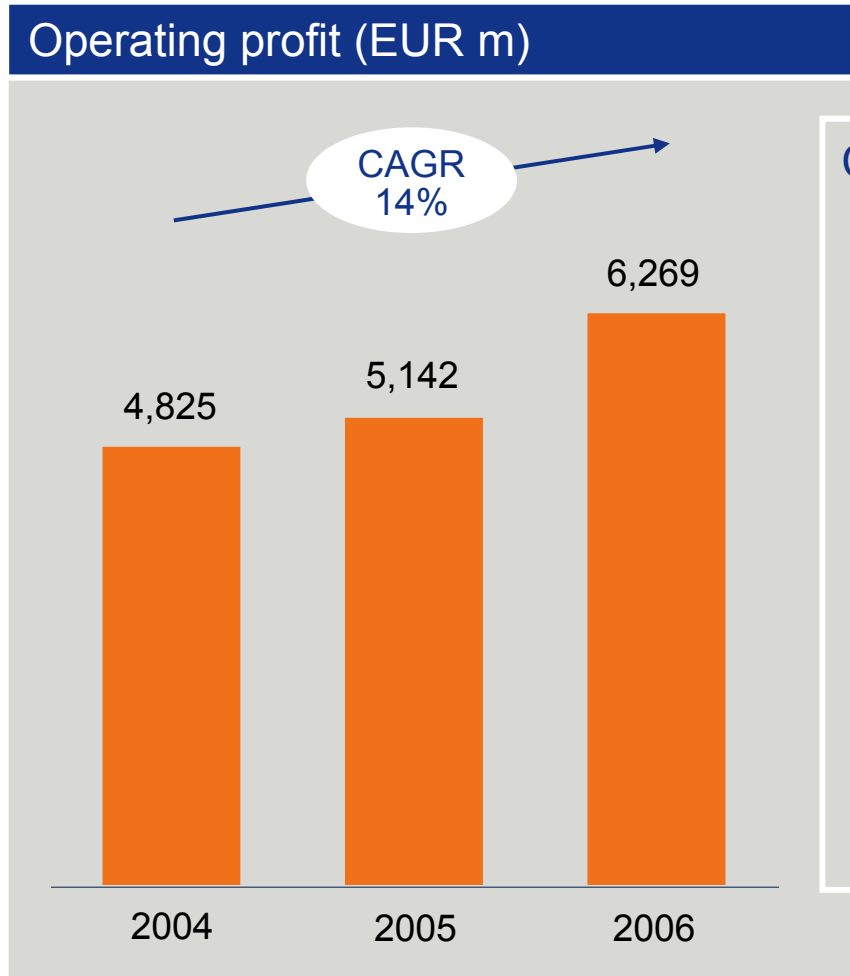
All segments deliver double-digit profit growth



Property/Casualty: combined ratio of 92.9% thanks to underwriting discipline

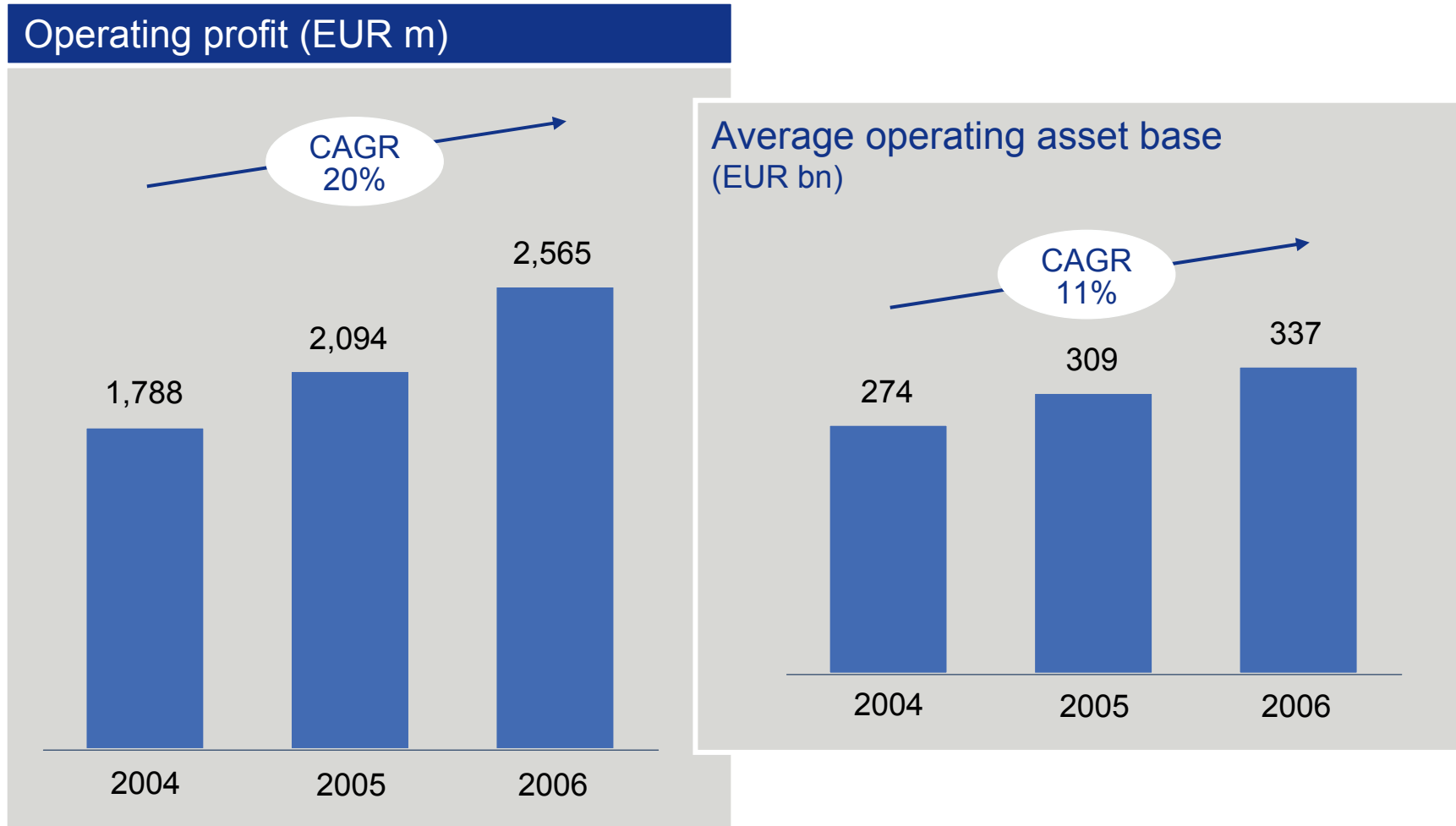


Property/Casualty: combined ratio of 92.9% thanks to underwriting discipline

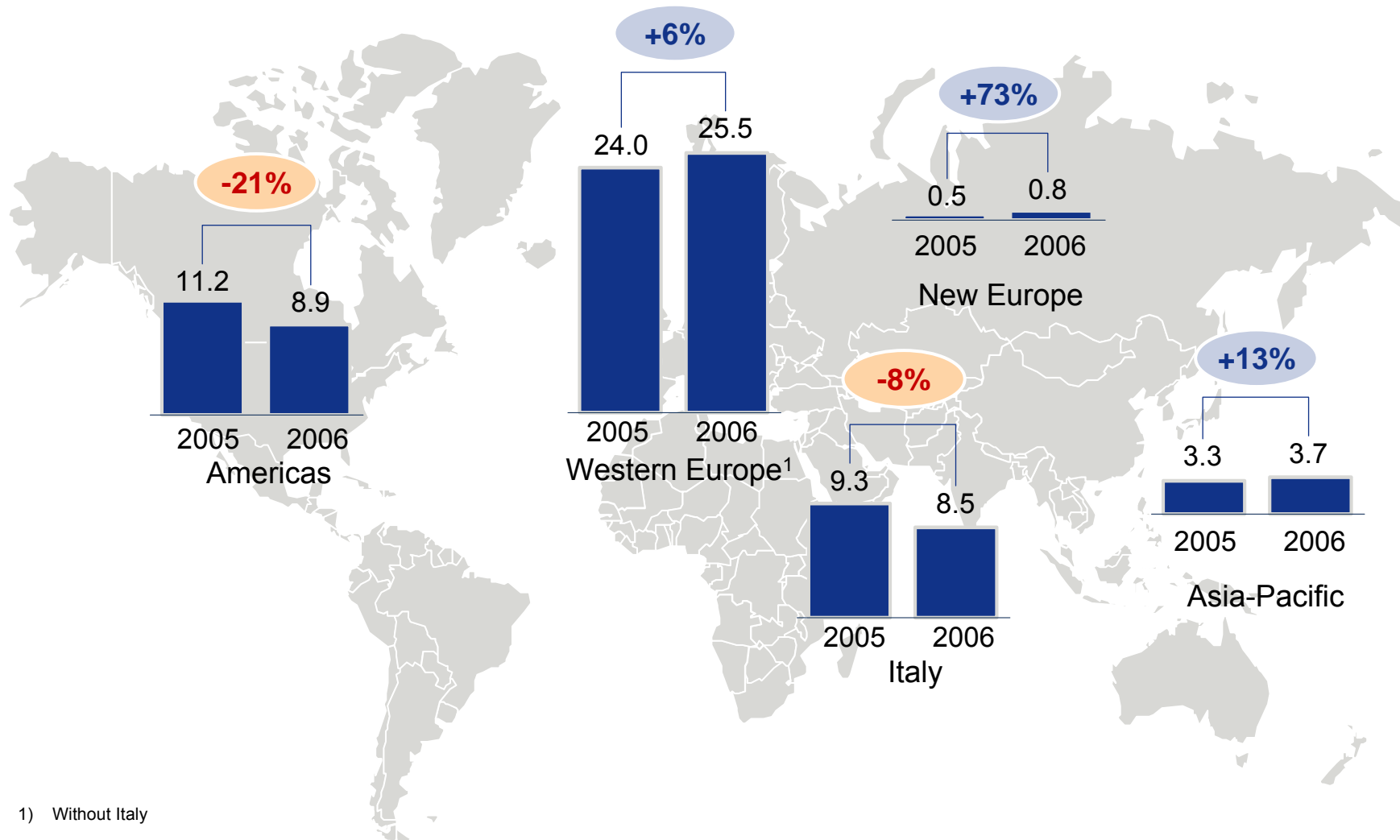


1) Without reinsurance

Life/Health: dynamic profit growth continues

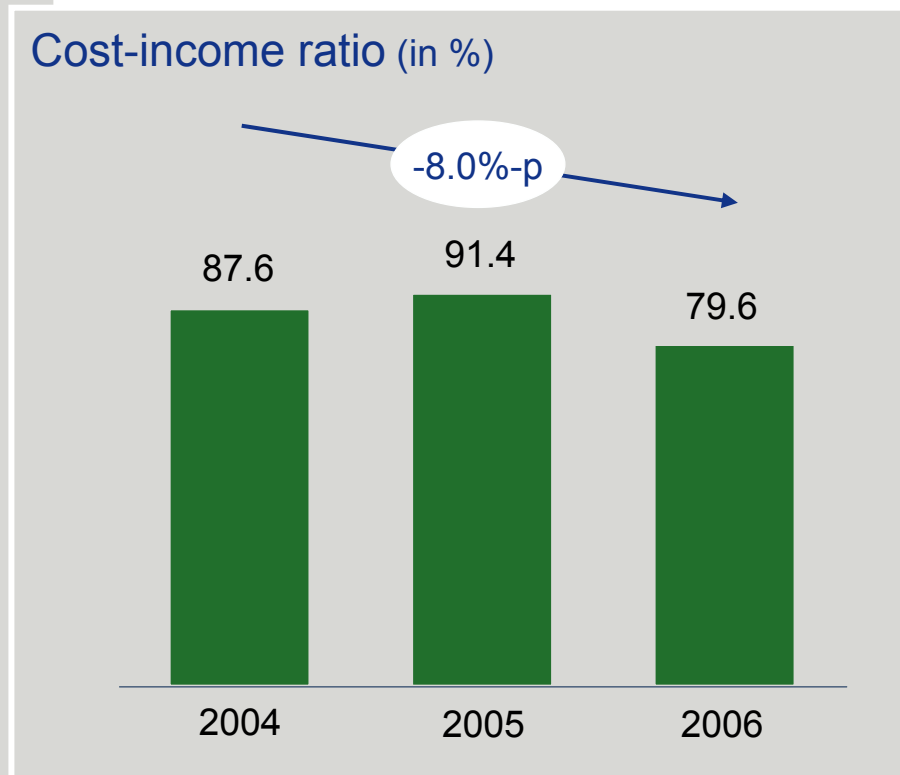
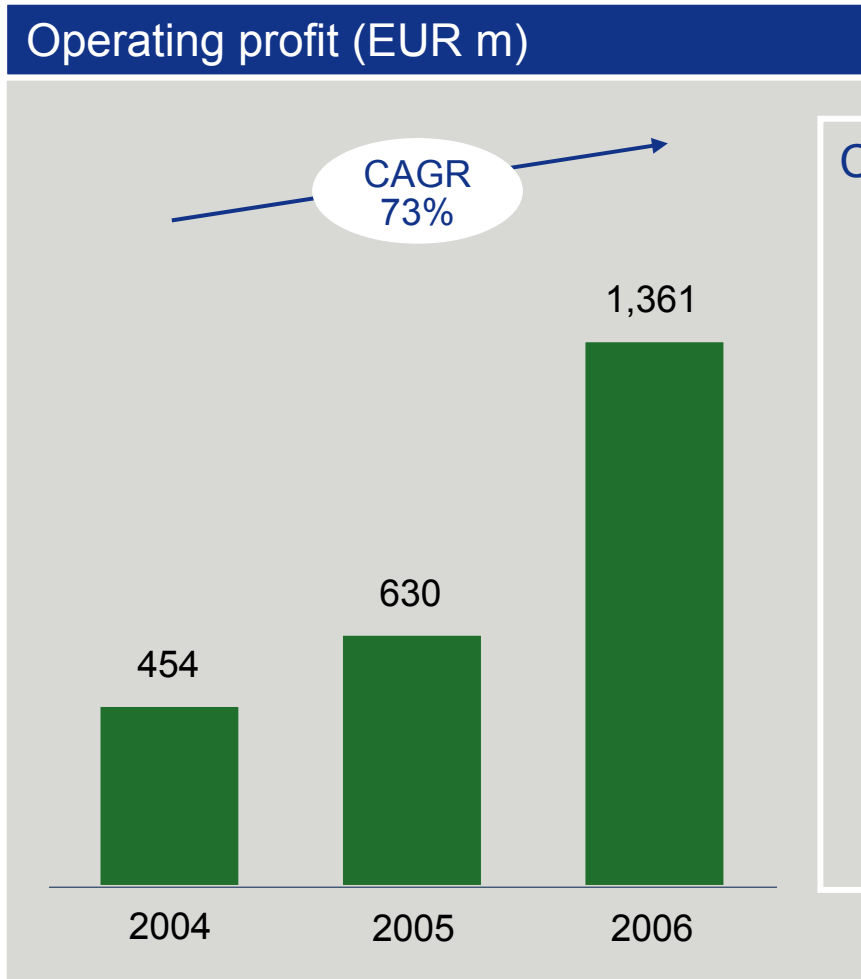


Life/Health: robust revenue growth outside Italy and US (EUR bn)

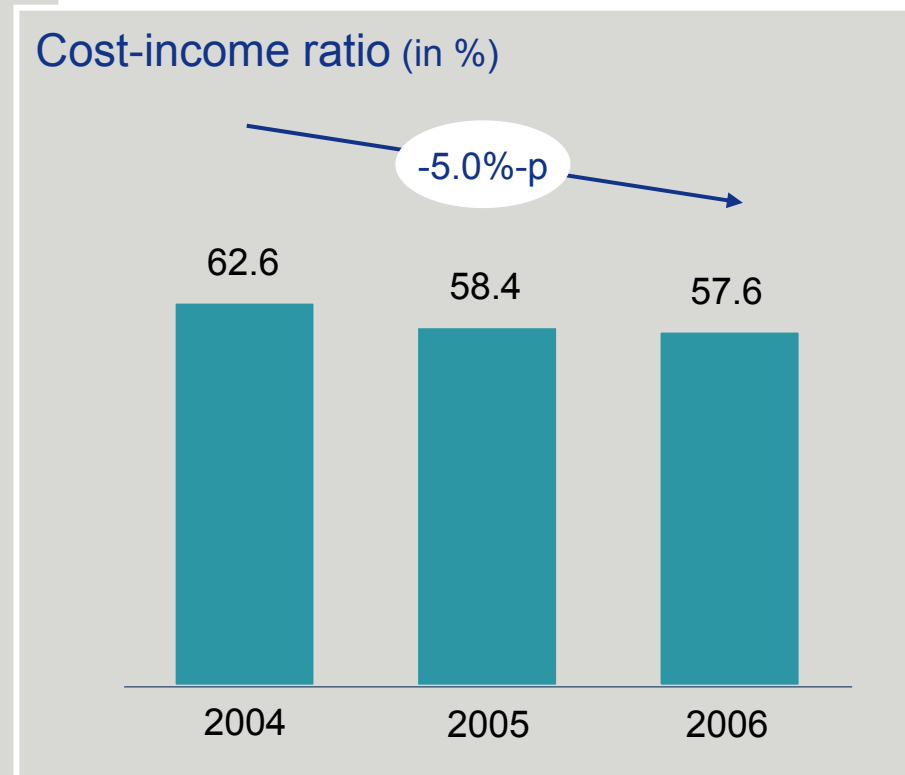
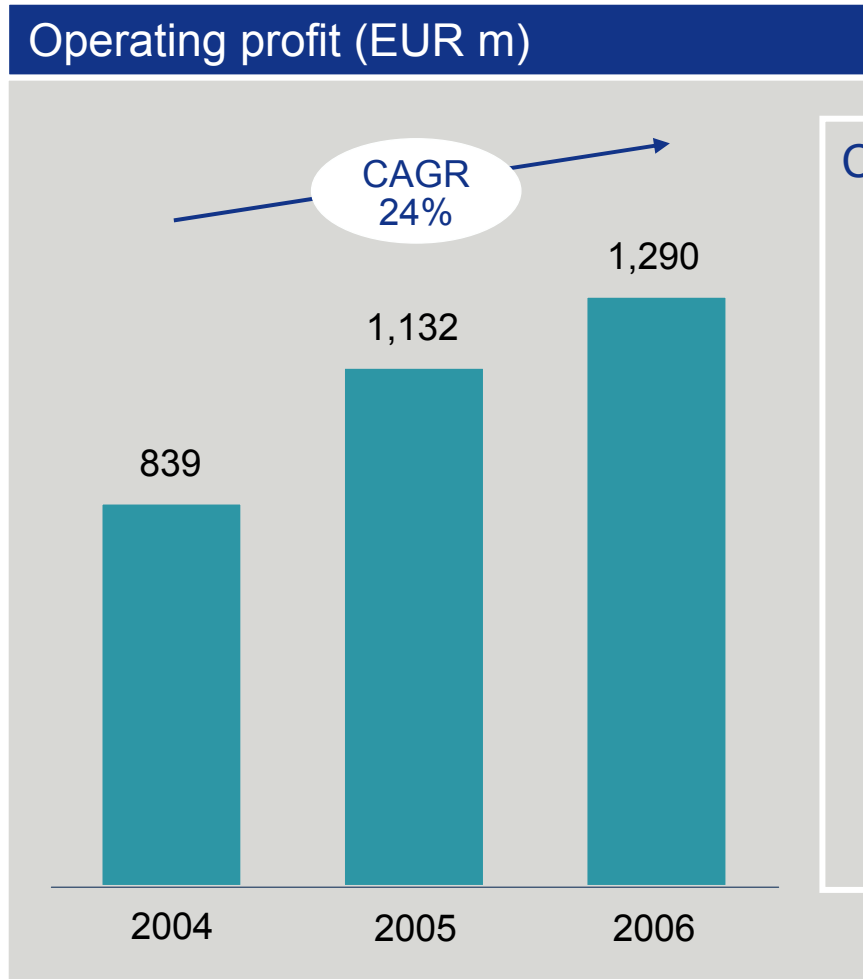


1) Without Italy

Dresdner Bank: growth and efficiency improved

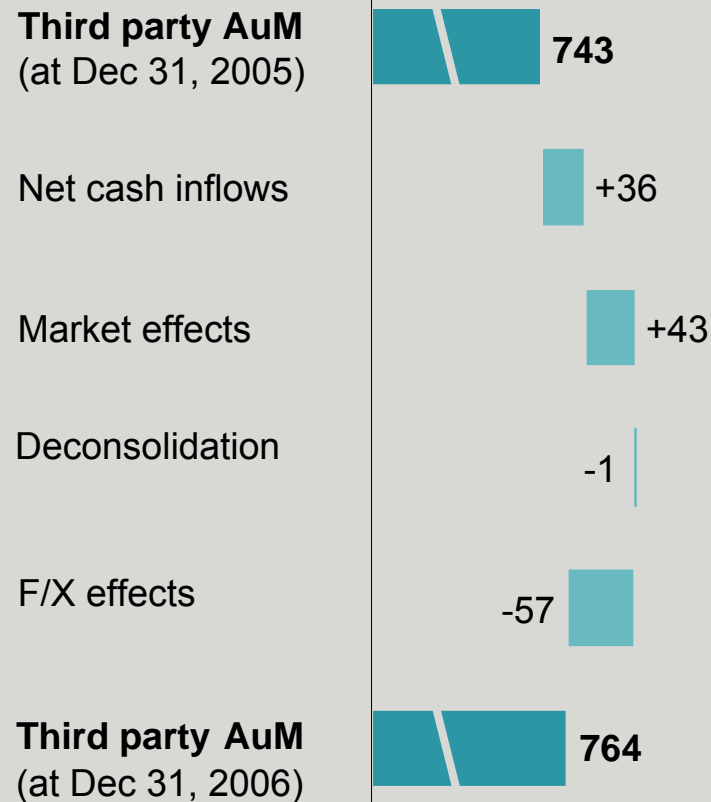


Asset Management: renewed rise in profit through high level of efficiency and ...

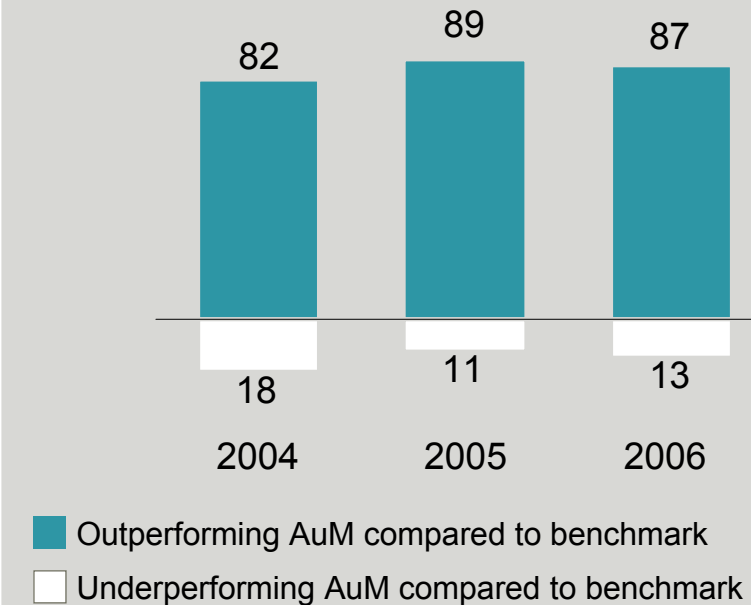


... growth in Assets under Management due to excellent investment performance

Third party¹ AuM (EUR bn)



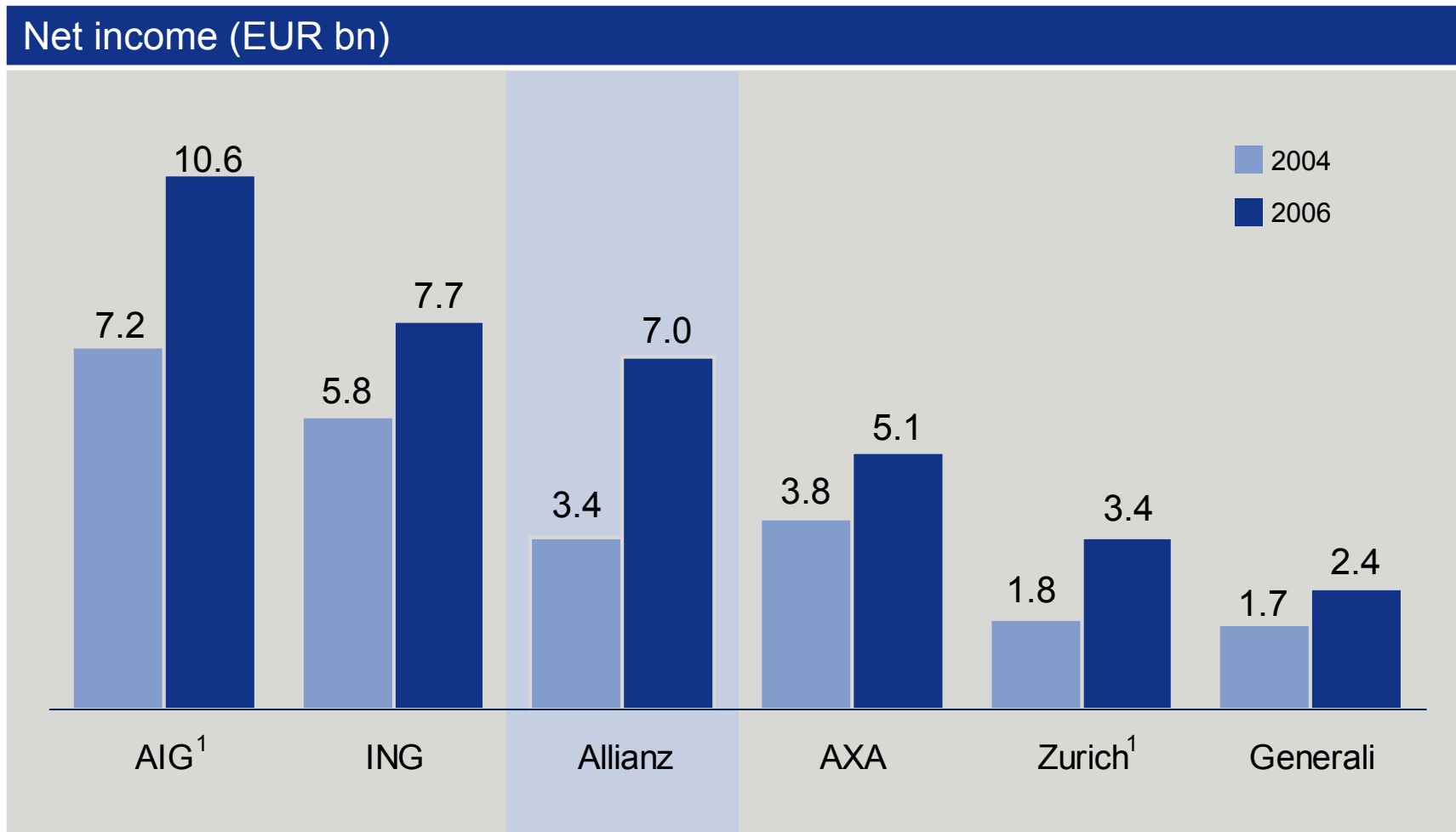
Performance² (in %)



1) Includes equity and bond assets (for third parties) of AllianzGI, Dresdner Bank and other Allianz companies

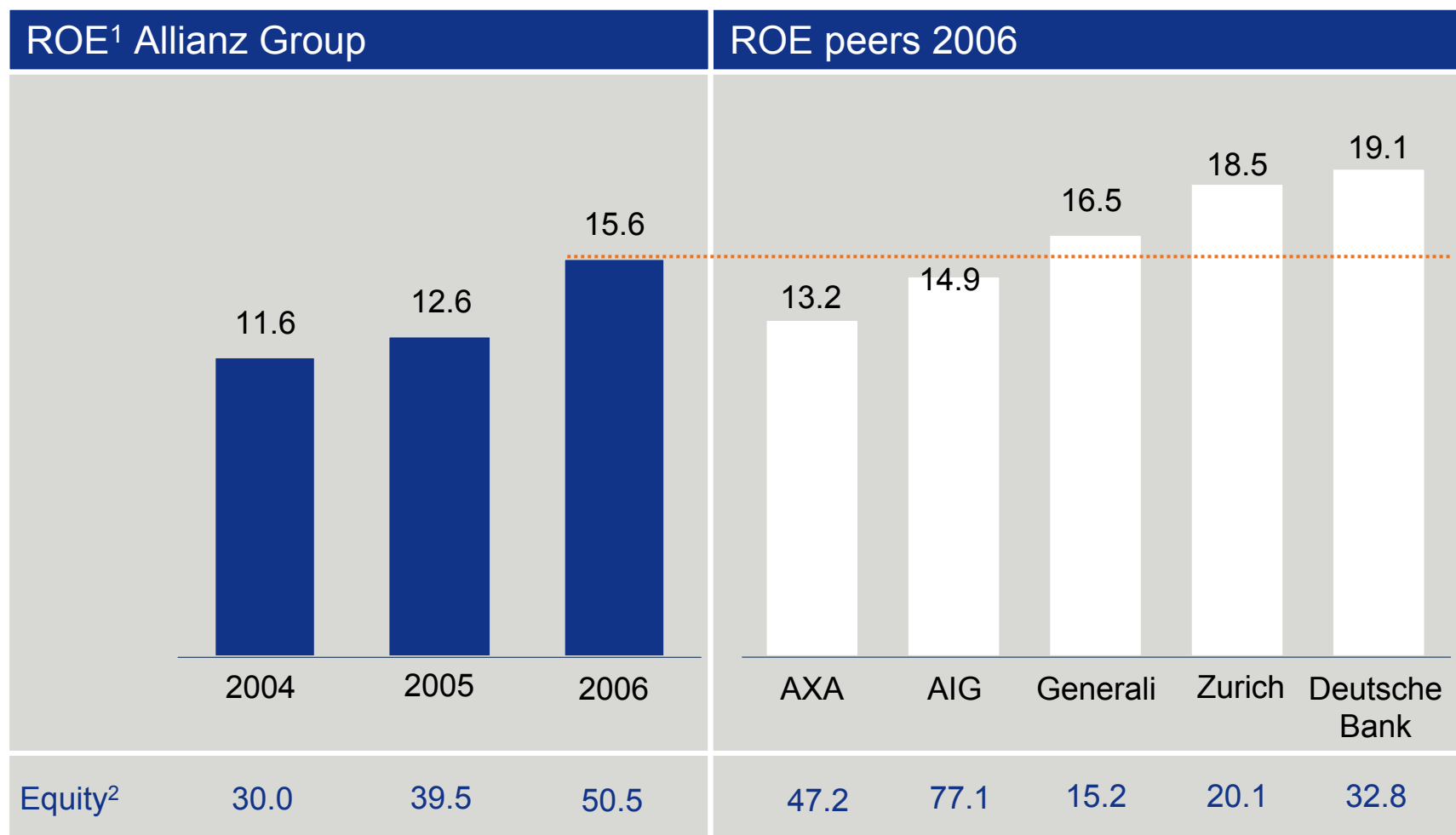
2) AGI volume-weighted 3-year performance for third-party assets under management (account-based) by comparison with the relevant benchmark based on all the mandates in the area of equities and fixed-income securities which are managed by AGI companies as trustees (including direct mandates, special funds and CPMs of Allianz at AGI Germany). In the case of a number of mutual funds, the performance (less incentive bonus) is compared with the average performance of an appropriate comparative group (Morningstar or Lipper; first or second quartile signifies above-average performance). In the case of all other mutual funds and in all institutional mandates, the performance of any individual fund (without taking administrative charges into account) is compared with the relevant market/reference index on the basis of balance-sheet prices. Notwithstanding the GIPS procedure, no closed funds/mandates are taken account of here. Furthermore, wrap mandates and mandates from Caywood Scholl, AGI Taiwan, AGI Korea, AGF AM and RAS AM are not taken into account.

Peer review



1) F/X conversion rate as of December 31, 2004 and 2006

Return on equity at high level (after minority interests, in %)

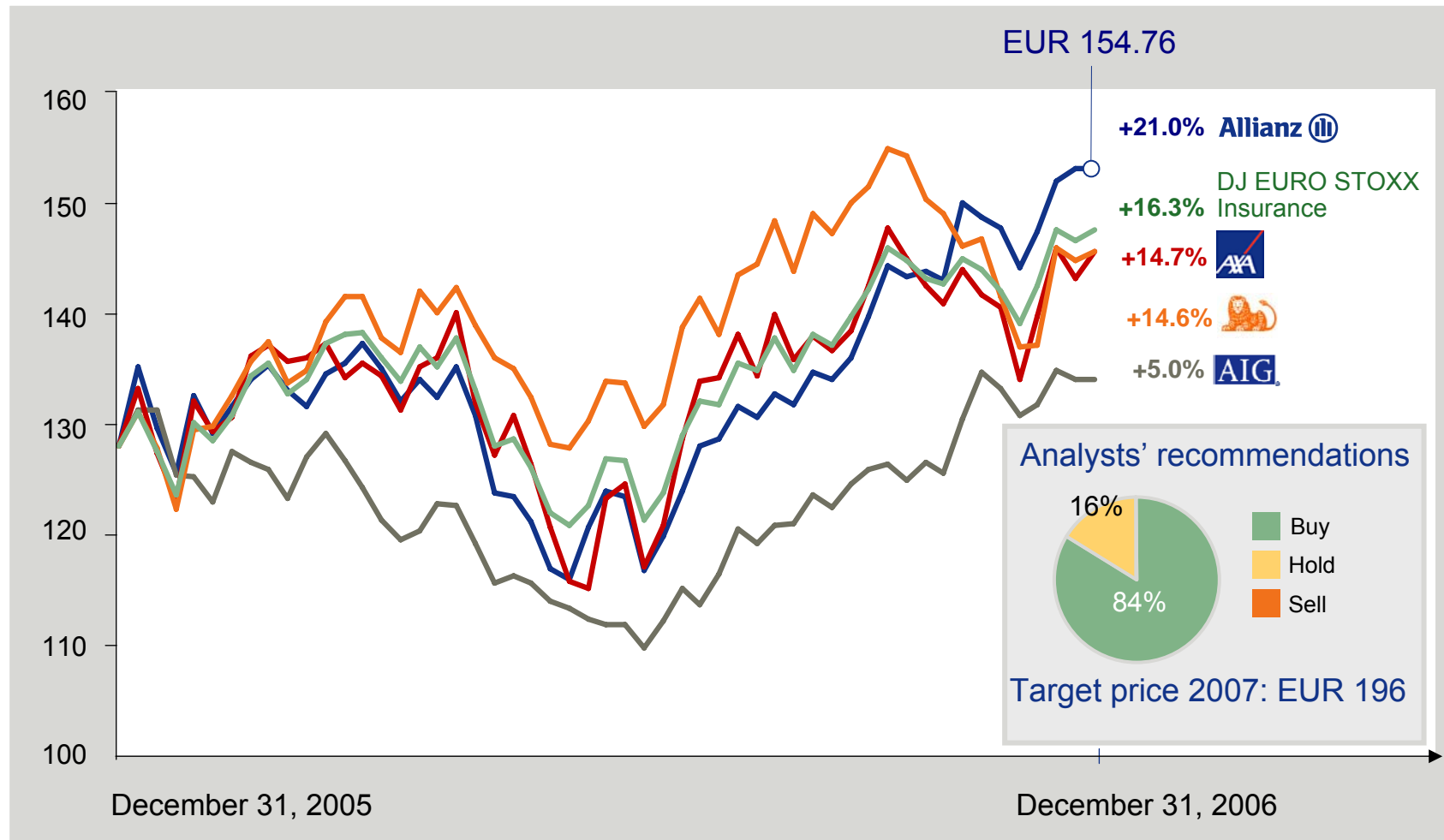


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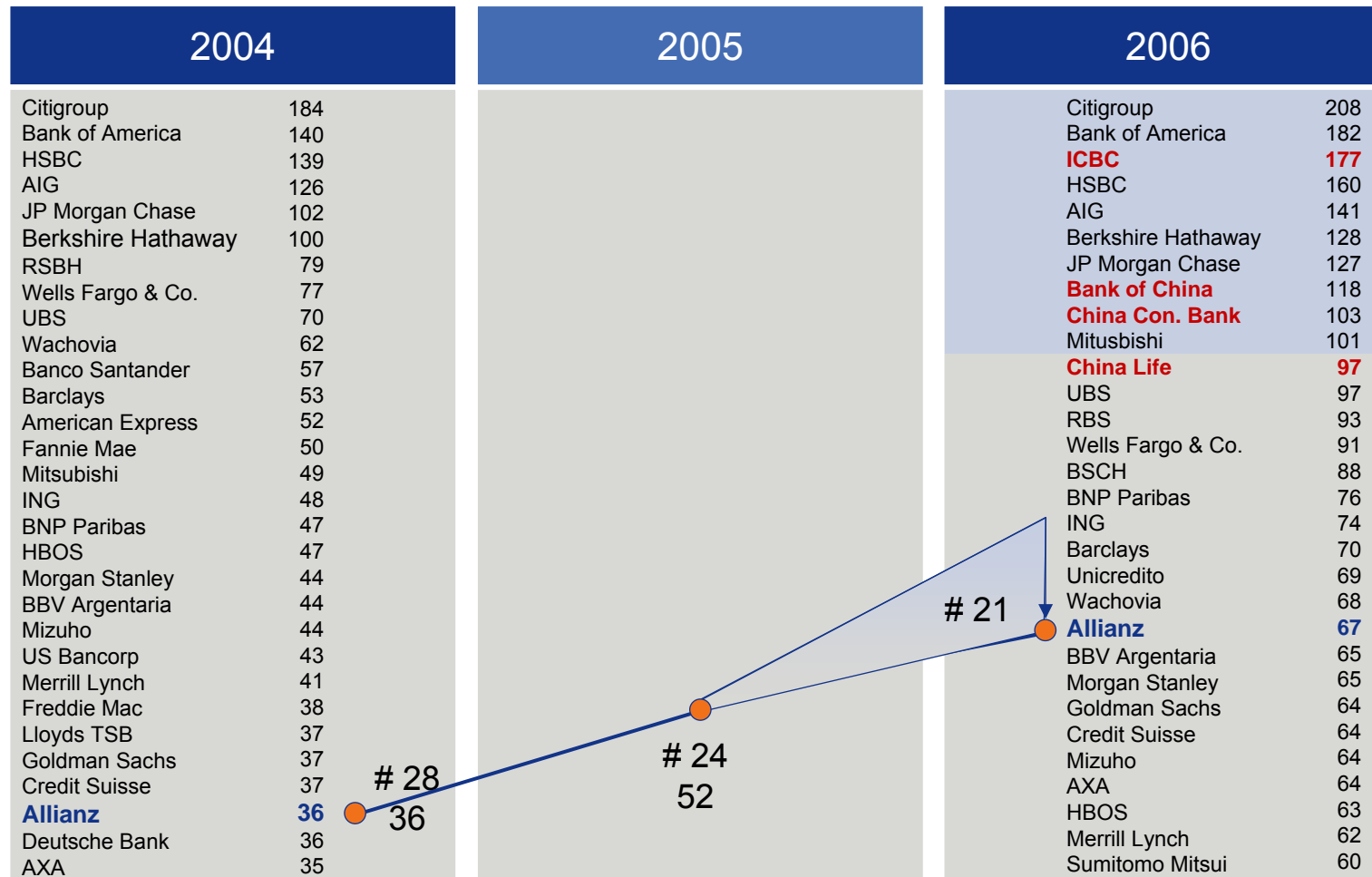
1) IFRS net income before amortization of goodwill divided by average equity

2) Value at year-end, EUR bn

Capital markets reward results

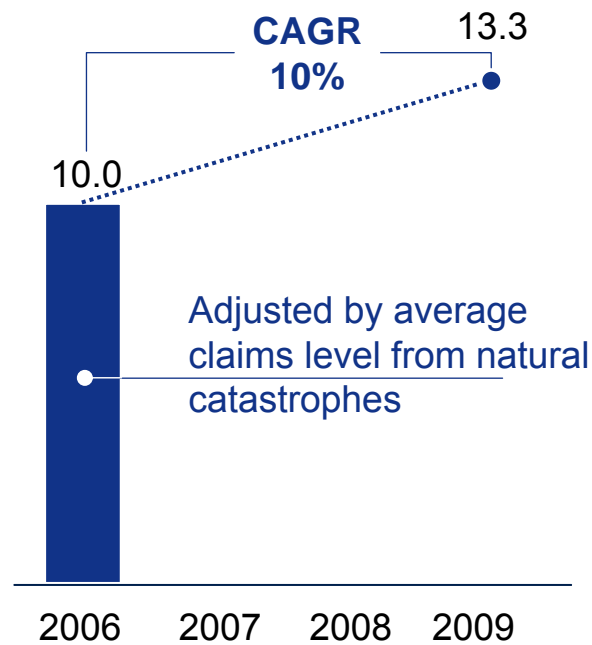


Advances in market capitalization hampered by emergence of new competitors (EUR bn)



Ambitious mid-term targets ...

Operating profit (EUR bn)



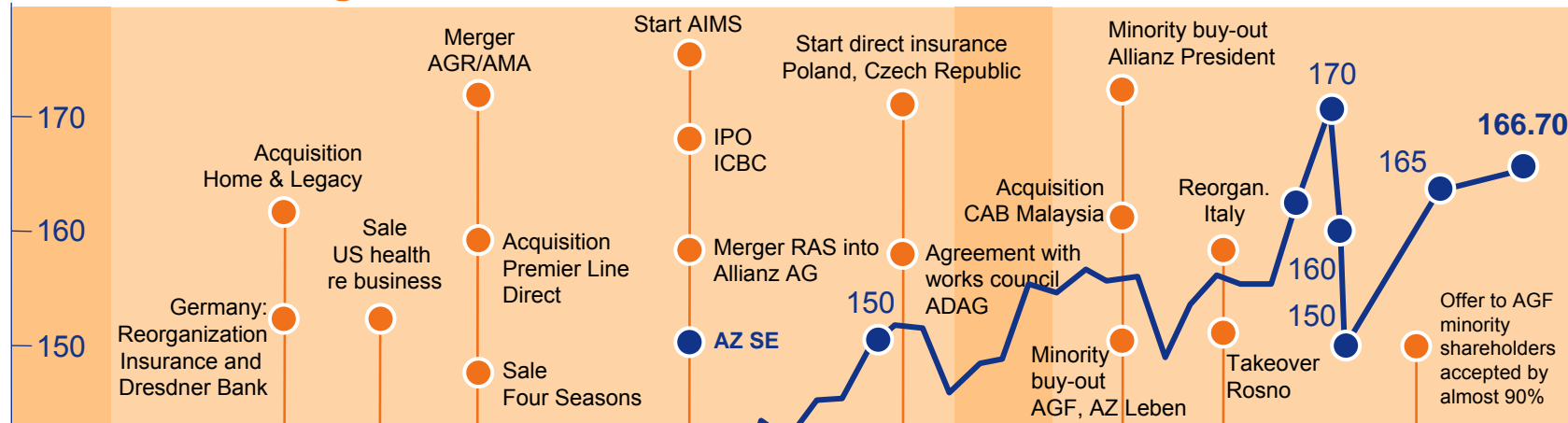
Property/Casualty Combined ratio ¹	< 94%
Life/Health New business margin ¹	> 3%
Banking Business RoRAC ¹	> 15%
Asset Management Growth in third party AuM ²	+10%

1) On average

2) CAGR

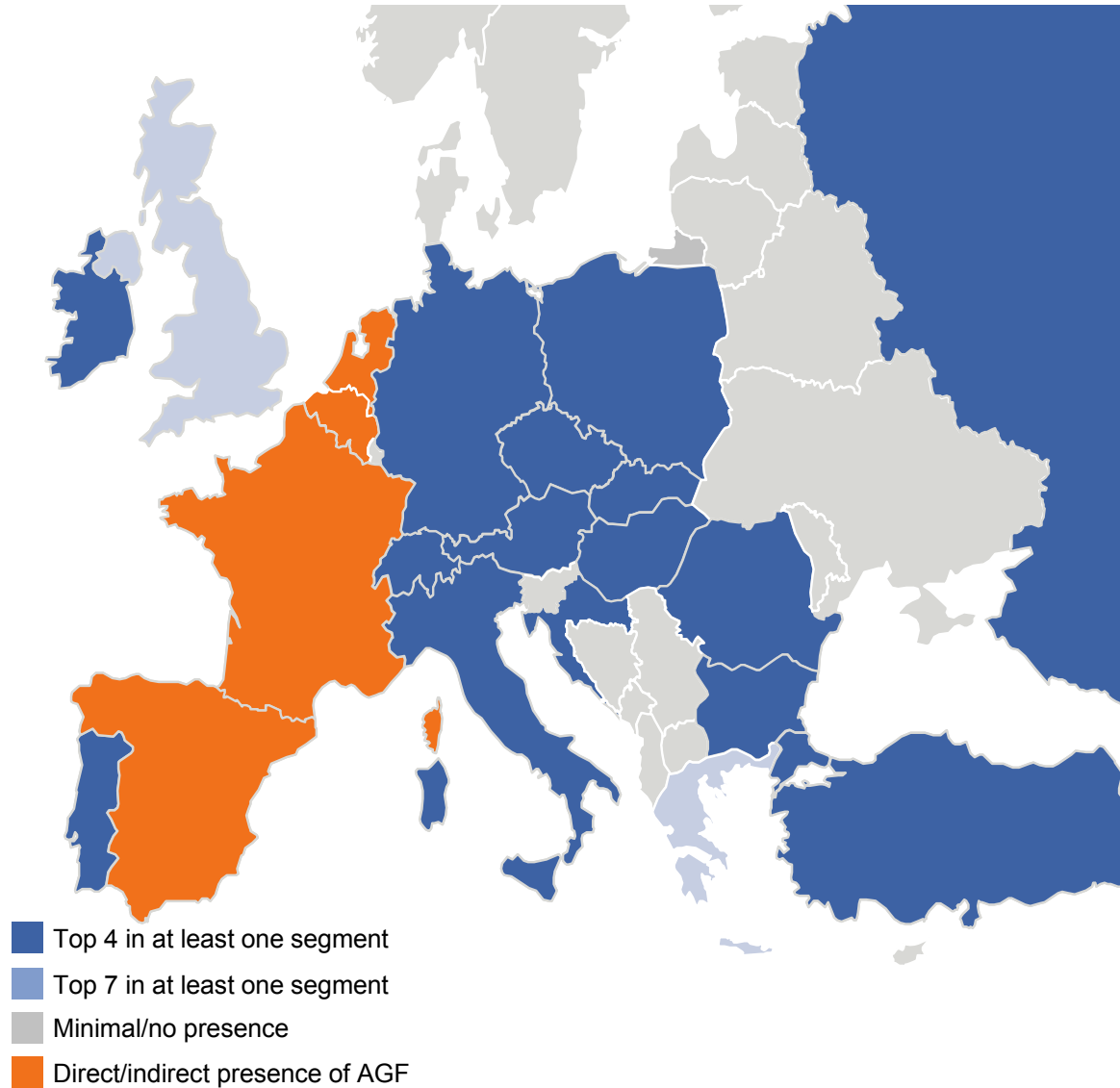
... demand ongoing optimization

Governance and growth



Efficiency and growth

France: AGF transaction



Core markets

- France
- Spain
- Netherlands
- Belgium

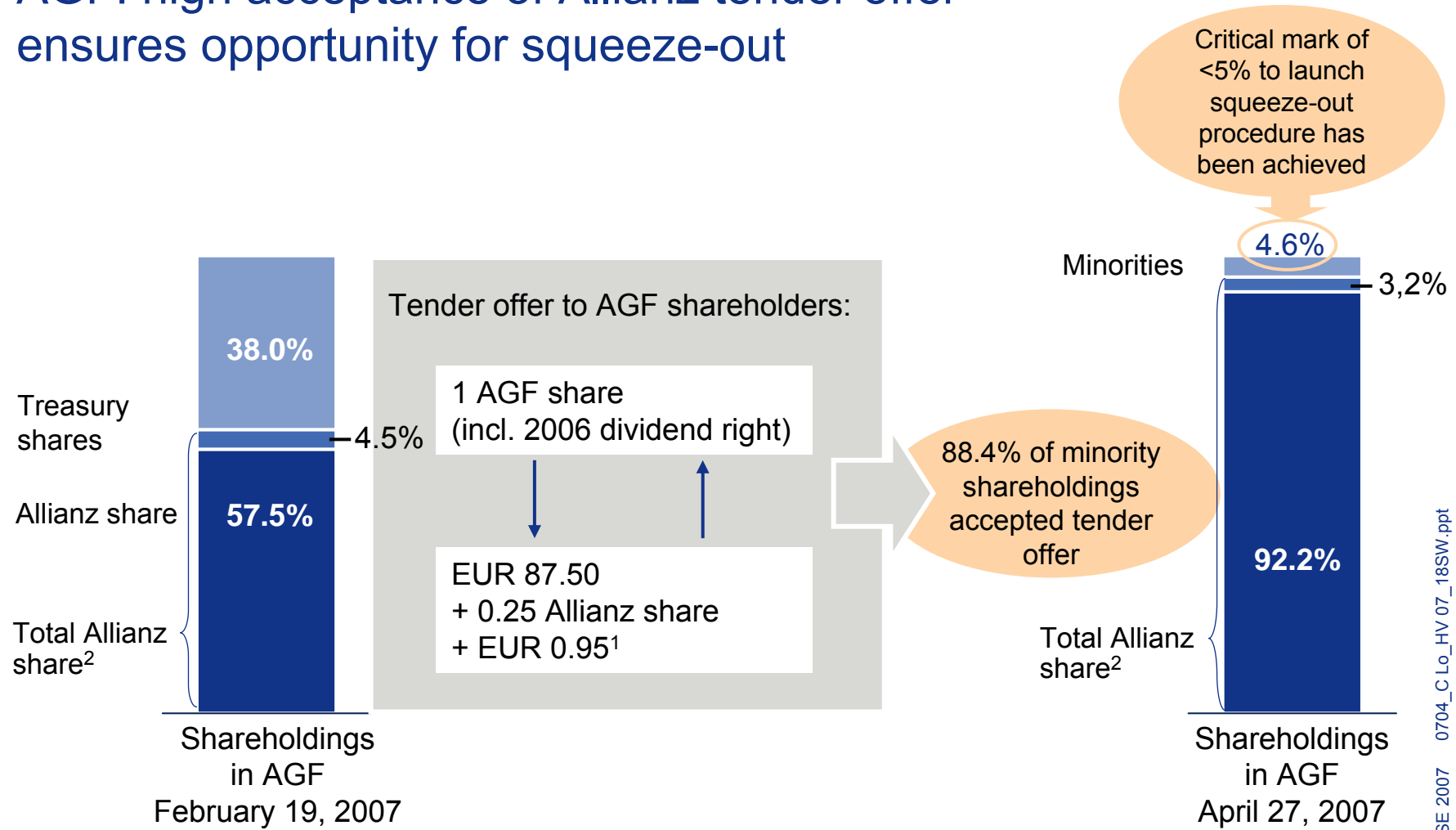
Specialty insurers

- Mondial
- Euler Hermes

Growth markets

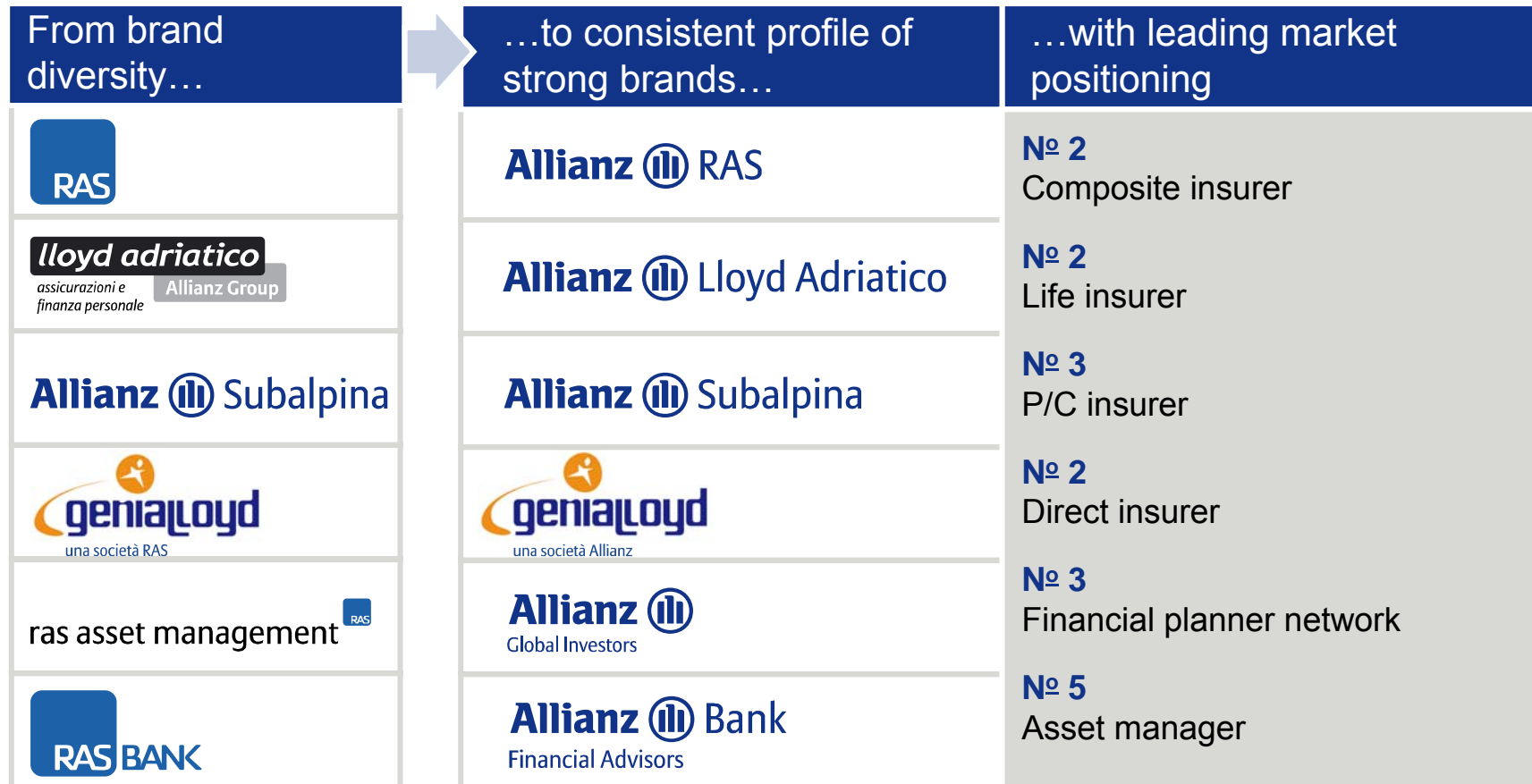
- Latin America
- Africa
- Middle East

AGF: high acceptance of Allianz tender offer ensures opportunity for squeeze-out

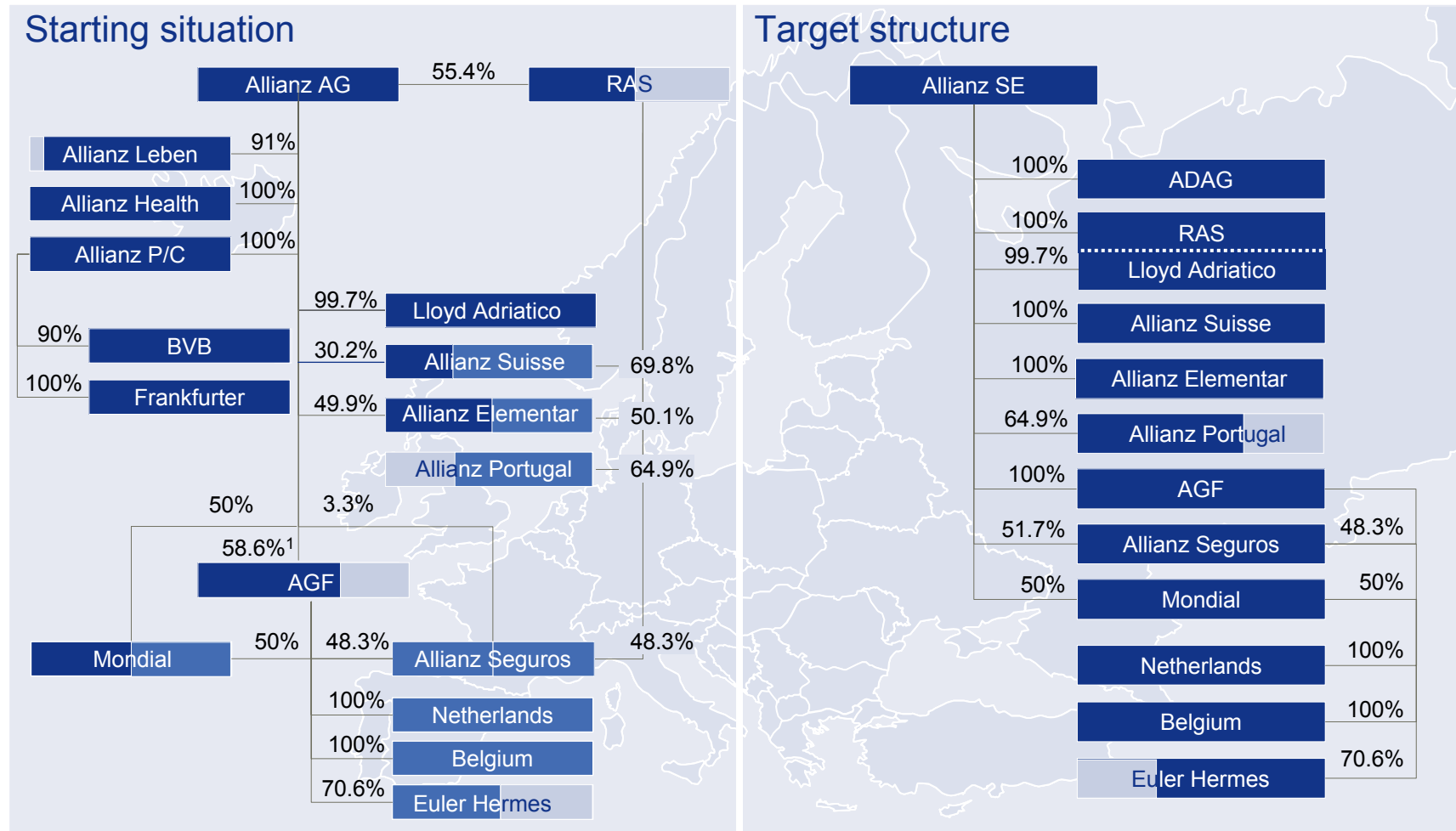


1) Dividend compensation
2) According to AMF computation

Italy: bundling strengths



Significantly simplified Group structure



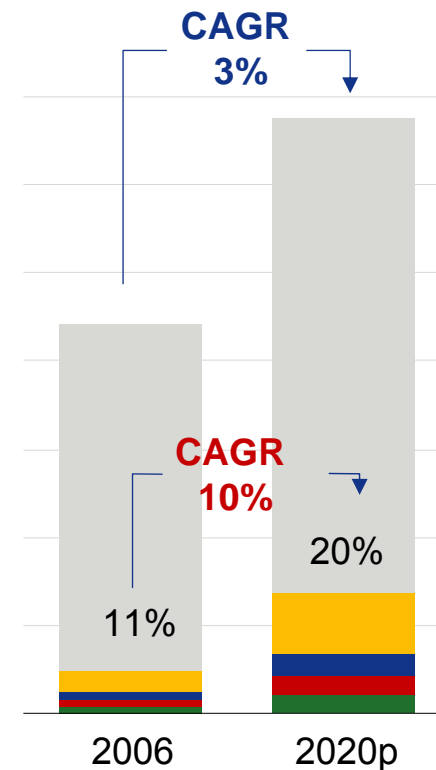
1) Fully diluted, taking into account the share options and treasury shares

Well positioned in BRIC markets

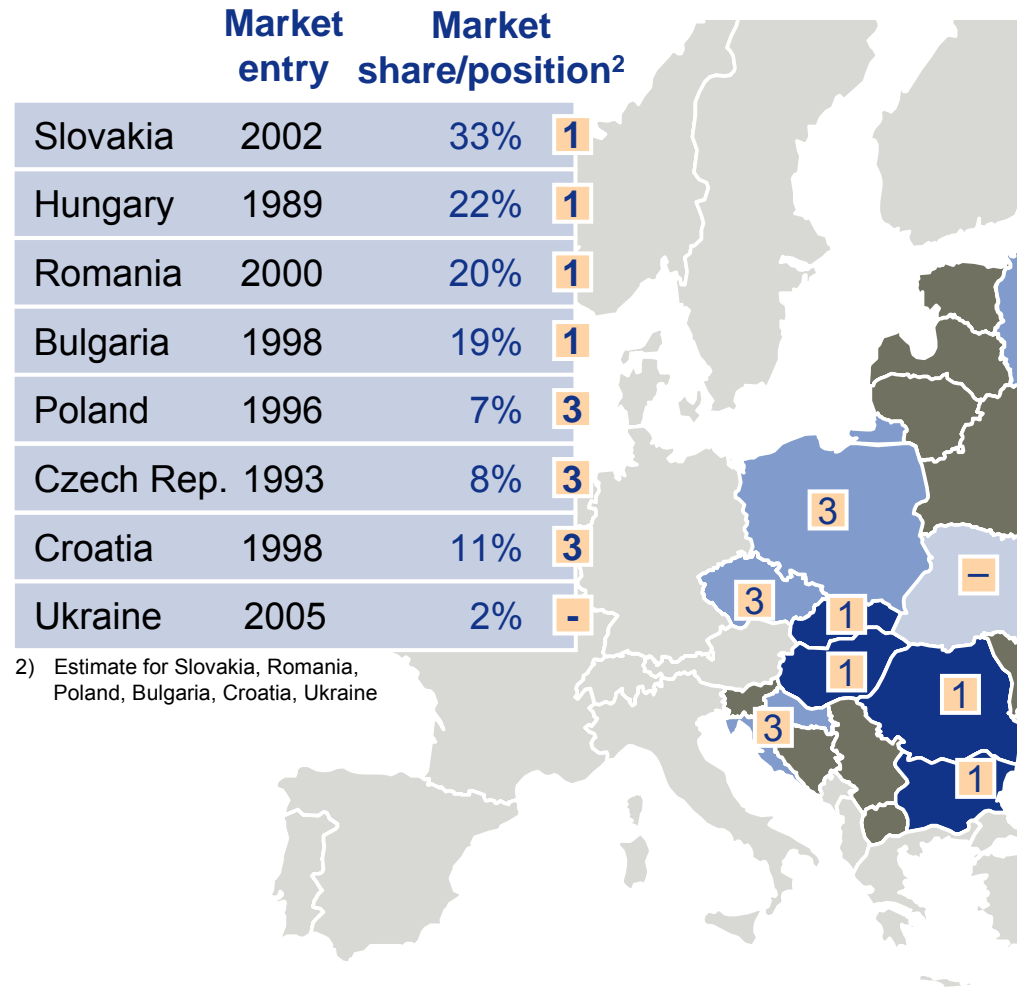
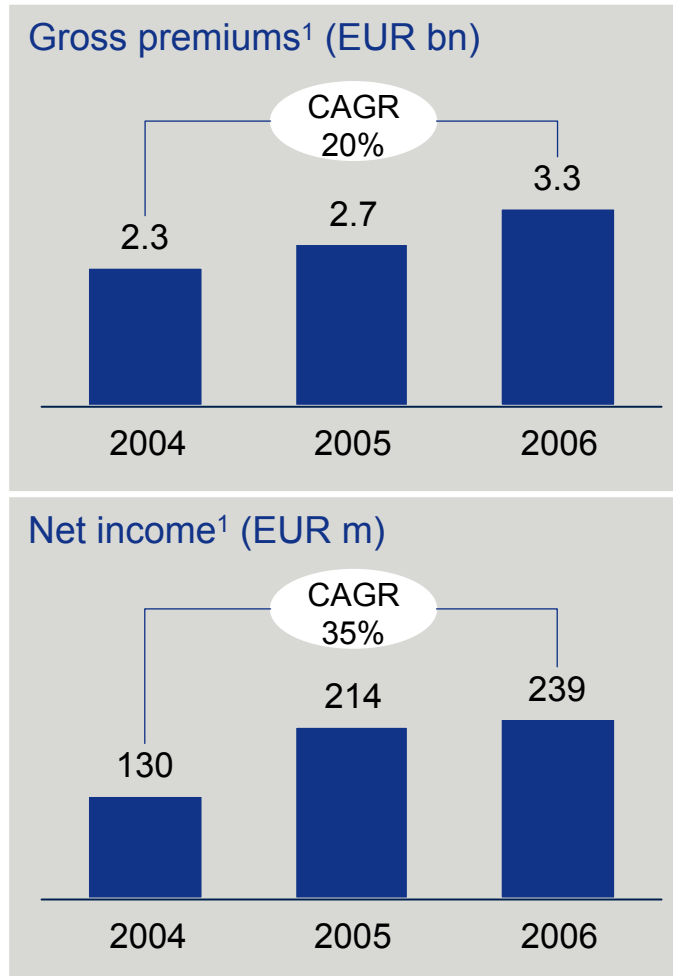
<p>Brazil</p> <ul style="list-style-type: none"> ▪ Among Top 5 international Property/Casualty insurers ▪ Doubling of motor policies to 1,000,000 by 2010 	<p>Russia</p> <ul style="list-style-type: none"> ▪ Among Top 3 insurers ▪ 46% annual growth since 2001
<p>India</p> <ul style="list-style-type: none"> ▪ No. 2 in Life and Property/Casualty ▪ 400,000 new customers per month 	<p>China</p> <ul style="list-style-type: none"> ▪ Top 5 international insurer ▪ Sales power through ICBC (>150 m customers)

Premiums 2006:
EUR 2.34 bn

BRIC share in global GDP
(USD bn, prices from 2005)



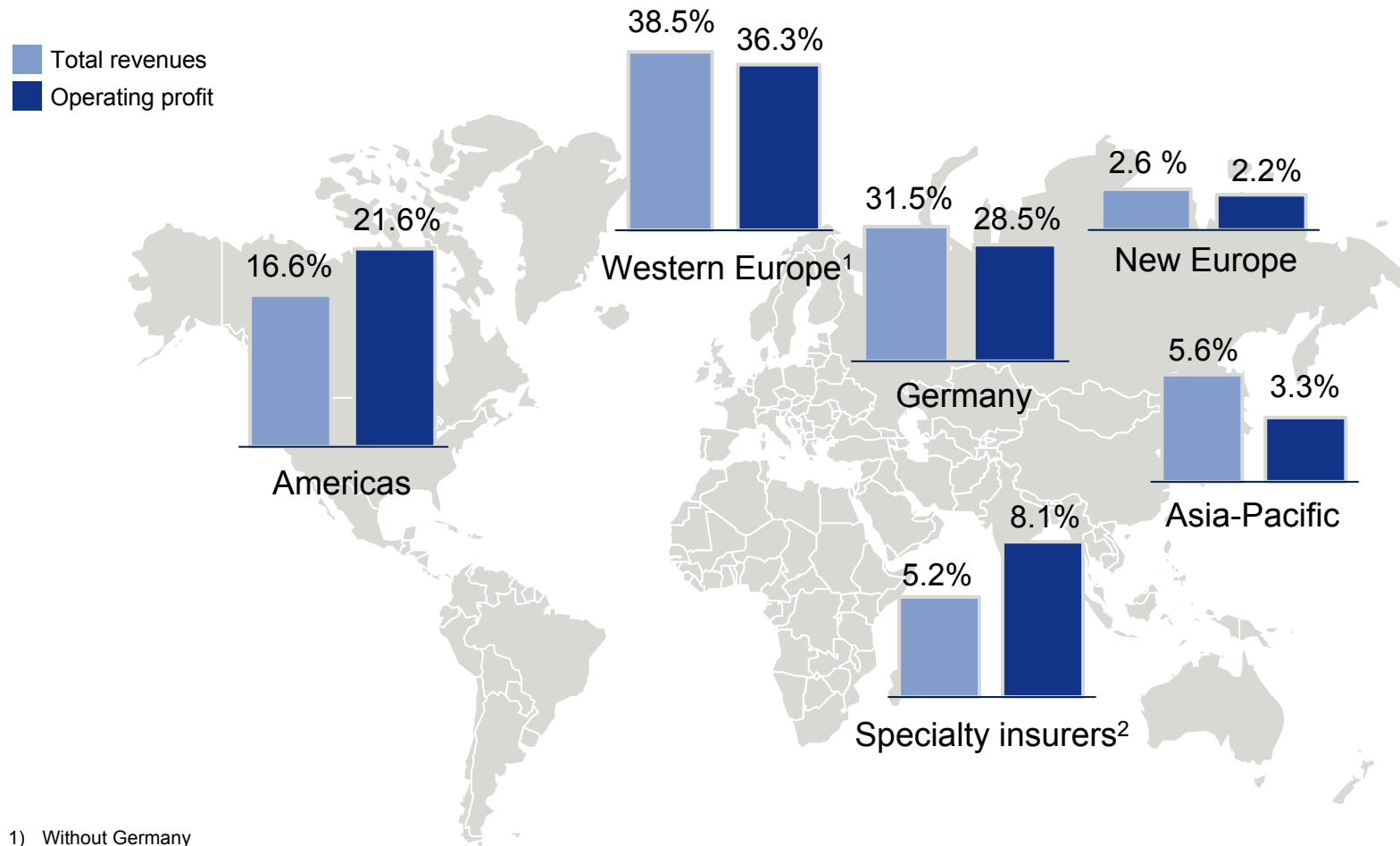
Market leader in East European “Next 7”



1) Including Rosno, before minority interests

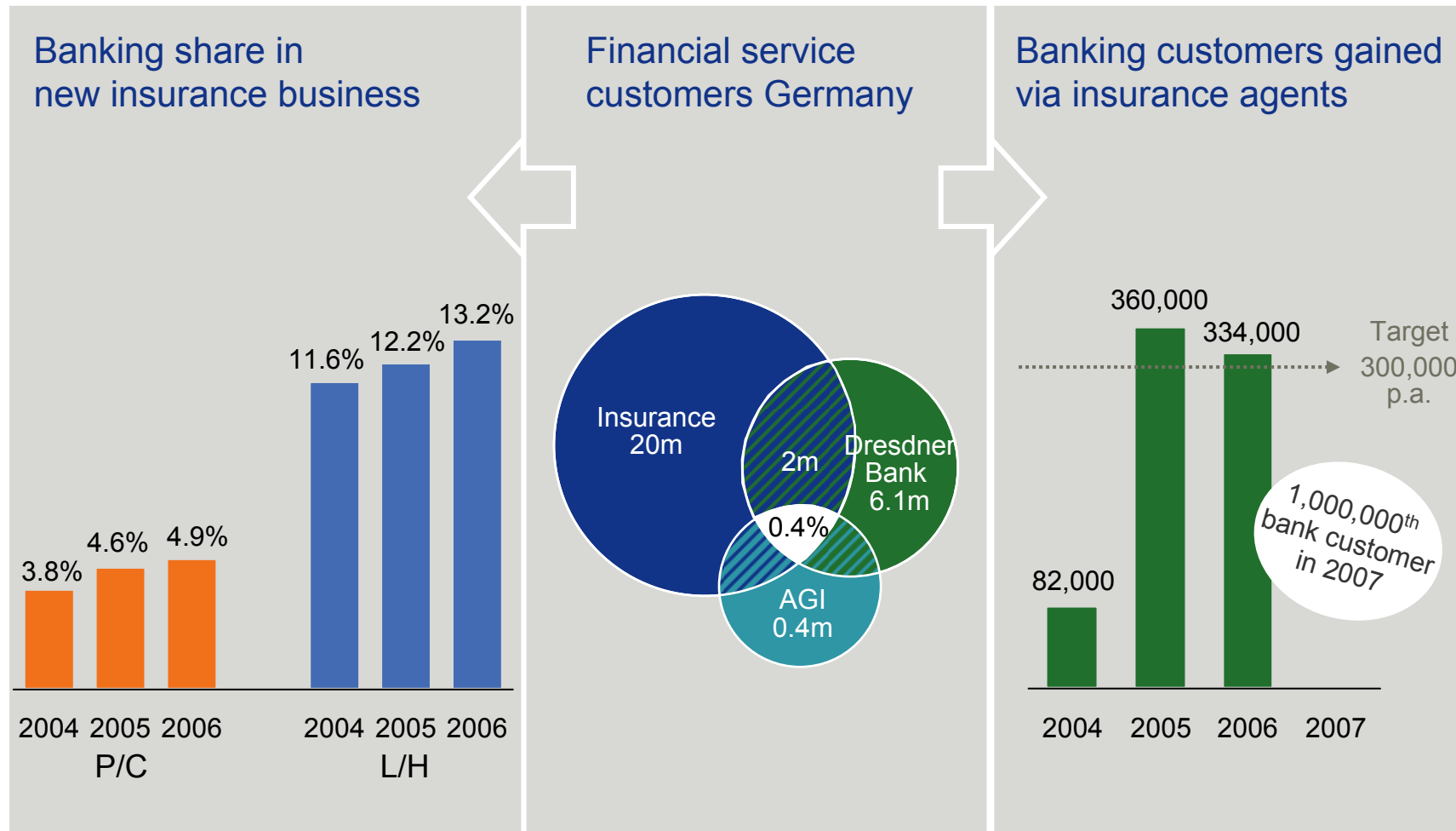
Globally diversified revenues and profits

Share in total revenues and operating profit in 2006



1) Without Germany
 2) Allianz Global Corporate & Specialty, Credit insurance and Travel insurance

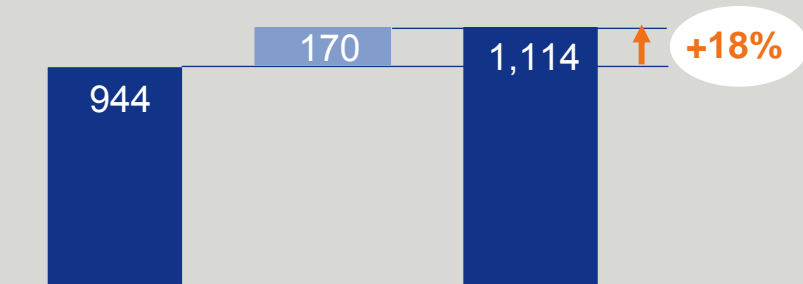
Exploit cross-segment growth potential in Germany



Innovative distribution channel: banking agencies

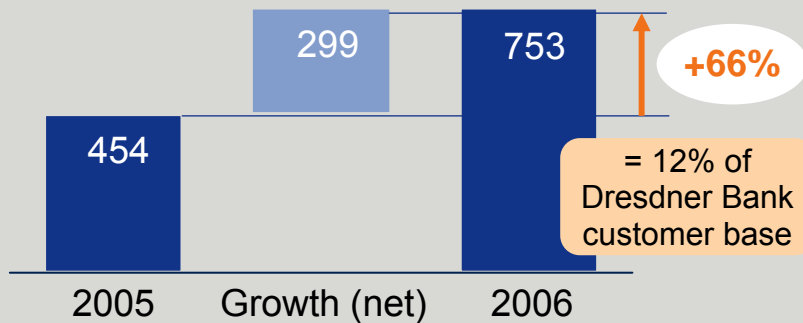
Insurance policies through banking branches

Life and P/C, thousand



Banking customers through agents

Thousand



- Banking agency: integrated advice through full-time banking specialist in agencies
- Bank terminal and automated cash machine where appropriate
- 2007: launch with 100 pilot agencies
- Expansion to 1,000 banking agencies
- Double branding

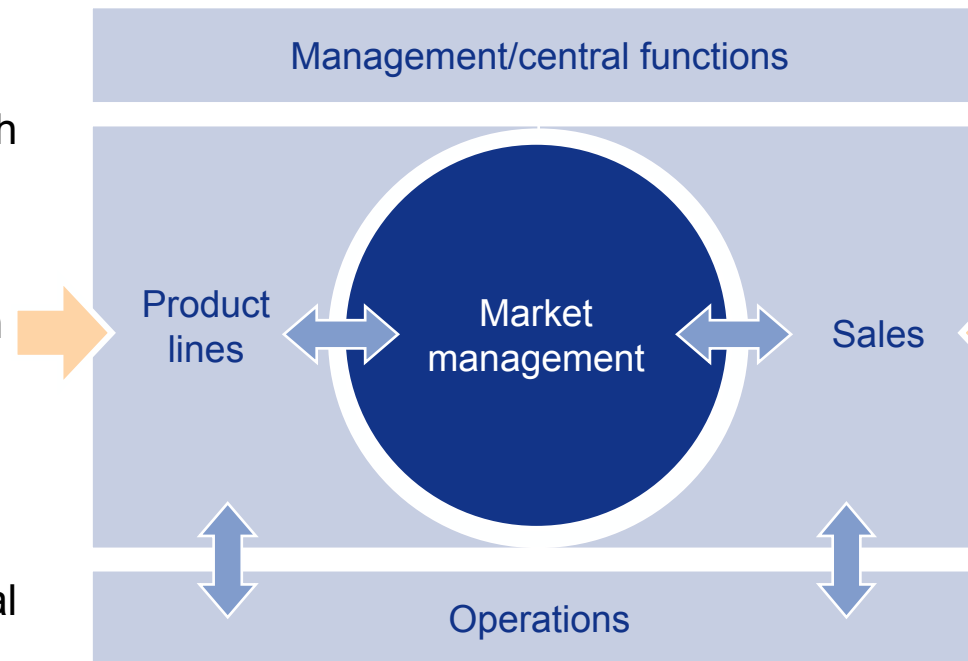
Model of the banking agency at the Annual General Meeting



Target operating model: customer-centered and efficient

Advantages ... of the new target operating model ... for all stakeholders

- Customer-centered through market management
- Efficient through bundling of functions
- Focused
- Cross-segmental

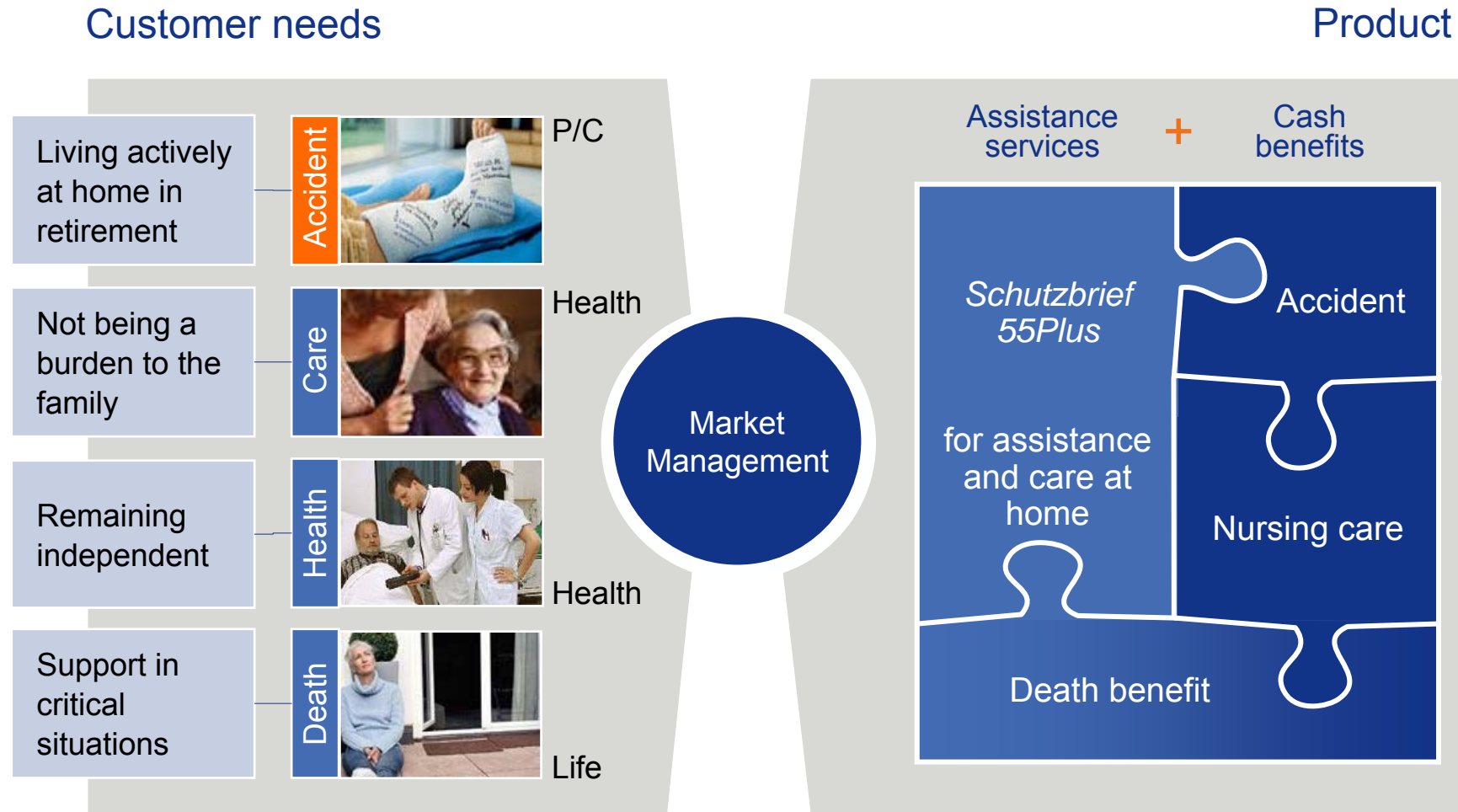


- Customers
- Employees
- Agents
- Management
- Shareholders

Reorganization of insurance in Germany: key milestones achieved

✓	Social compensation scheme and partial interests settlement (Teilinteressenausgleich)
✓	Definition of sites, structures and migration steps
✓	Legal integration of companies
✓	Reorganization of central and local functions
✓	Nearly two thirds of job reductions contractually agreed or implemented
✓	2006: Allianz Leben: + 25% new business Motor insurance: + 16,000 vehicles ADAG customers: + 44,000

Product innovation: Allianz Schutzbrief55Plus

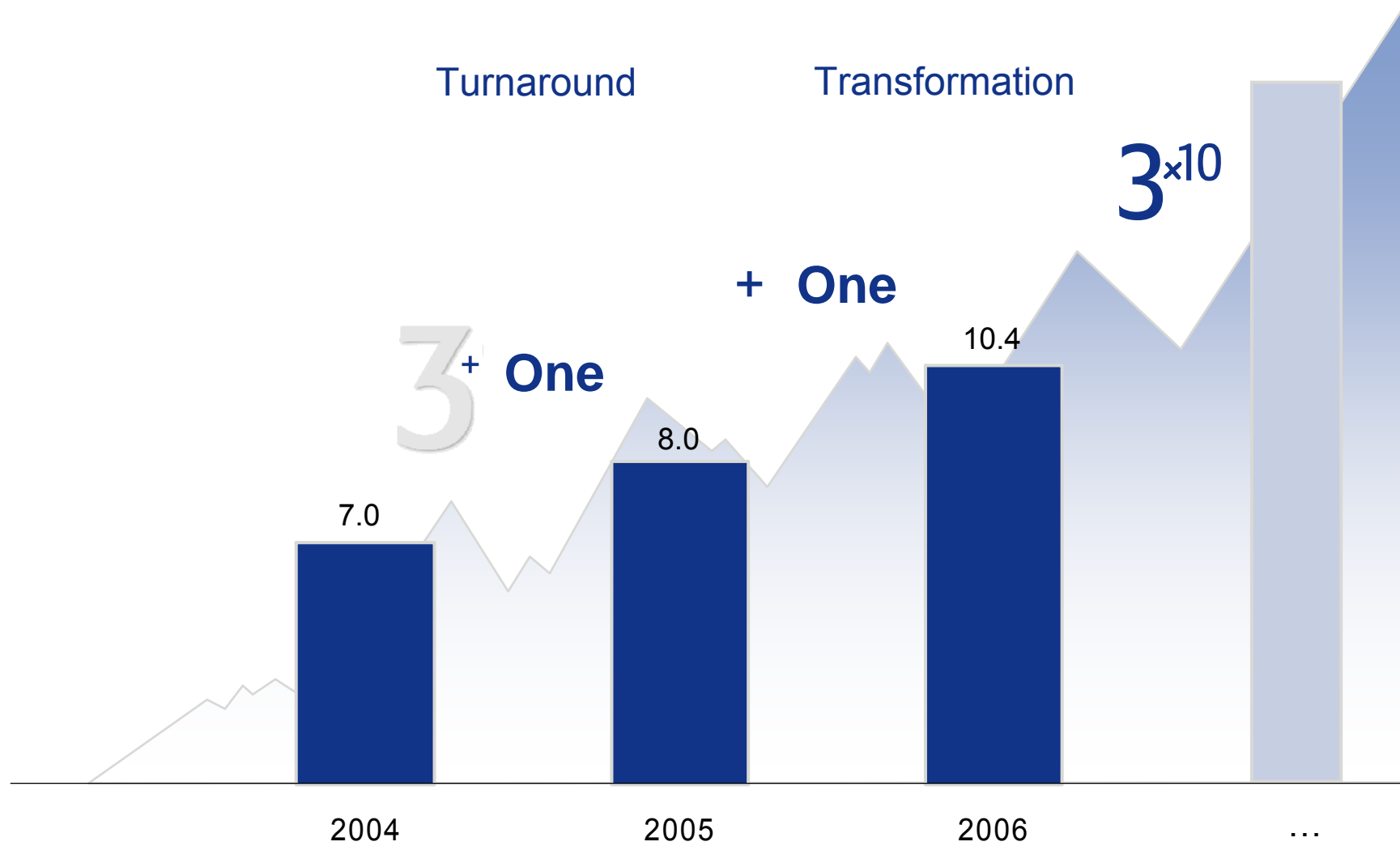


Good start going into 2007

Preliminary figures

- Total revenues of EUR 29.3bn on previous year's level and in line with expectations
- P/C burdened by EUR 340m claims from Kyrill
- Operating profit increased nevertheless by 7% to EUR 2.9bn
- Net income increased to EUR 3.2bn (2006: EUR 1.8bn) due to high level of harvesting of capital gains
- Shareholders' equity up by EUR 1.8bn to EUR 52.3bn

New departures for Allianz
(Operating profit, EUR bn)



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No offer

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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.

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No duty to update

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