SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

Report of Foreign Private Issuer

Pursuant to Rules 13a-16 or 15d-16 of

the Securities Exchange Act of 1934

for the period ended March 31, 2007

Commission file Number: 1-15154

ALLIANZ SE

Königinstrasse 28

80802 Munich

Germany

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F x Form 40-F ¨

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ¨ No x

THIS REPORT ON FORM 6-K (EXCEPT FOR ANY NON-GAAP FINANCIAL MEASURE AS SUCH TERM IS DEFINED IN REGULATION G UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED) SHALL BE DEEMED TO BE INCORPORATED BY REFERENCE IN THE REGISTRATION STATEMENTS ON FORM S-8 (FILE NO. 333-13462 AND NO.

333-139900) OF ALLIANZ SE AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED. FOR THE AVOIDANCE OF DOUBT, THE DISCLOSURE CONTAINING ANY NON-GAAP FINANCIAL MEASURE CONTAINED IN THE ATTACHED REPORT IS NOT INCORPORATED BY REFERENCE INTO THE ABOVE-MENTIONED REGISTRATION STATEMENTS FILED BY ALLIANZ SE.

Table of Contents

Table of Contents

Content

Development of the Allianz share price versus Dow Jones EURO STOXX 50 and Dow Jones EURO STOXX Insurance

indexed on the Allianz share price in

Source: Thomson Financial Datastream

Current information on the development of the Allianz share price is available on the internet at www.allianz.com/stock.

Basic Allianz share information

Share type	Registered share with restricted transfer
Denomination	No-par-value share
Stock exchanges	All German stock exchanges, London, Paris, Zurich, Milan, New York
Security Codes	WKN 840 400
	ISIN DE 000 840 400 5
Bloomberg	ALV GY
Reuters	ALVG.DE

Investor Relations

We endeavour to keep our shareholders up-to-date on all company developments. Our Investor Relations Team is pleased to answer any questions you may have.

Allianz SE

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Table of Contents

Allianz Group Key Data

Balance sheet

	As of March 31, 2007 € mn	As of December 31, 2006 € mn	Change from previous year
Investments	298,763	298,134	0.2%
Loans and advances to banks and customers	444,446	408,278	8.9%
Total assets	1,102,373	1,053,226	4.7%
Liabilities to banks and customers	393,010	361,078	8.8%
Reserves for loss and loss adjustment expenses	64,200	65,464	(1.9)%
Reserves for insurance and investment contracts	289,390	287,697	0.6%
Shareholders equity	52,283	50,481	3.6%
Minority interests	6,639	6,409	3.6%

Allianz SE ratings as of March 31, 2007[1)]

	Standard & Poor s	Moody s	A.M. Best
Insurer financial strength	AA	Aa3	A+
Outlook	Positive	Stable	Stable
Counterparty credit	AA	Not rated	aa[2)]
Outlook	Positive		Stable
Senior unsecured debt	AA	Aa3	aa
Outlook		Stable	Stable
Subordinated debt	A/A[3)]	A2/A3[3)]	a+/a[3)]
Outlook		Stable	Stable
Commercial paper (short term)	A-1+	P-1	Not rated
Outlook		Stable	

1) Includes ratings for securities issued by Allianz Finance B.V., Allianz Finance II B.V. and Allianz Finance Corporation.
2) Issuer credit rating.
3) Ratings vary on the basis of maturity period and terms.

Other selected financial data

Three months ended March 31,	2007	2006	Change

				from previous year
Income statement				
Total revenues[1]	€ mn	29,323	29,641	(1.1)%
Operating profit[2]	€ mn	2,870	2,677	7.2%
Income before income taxes and minority interests in earnings	€ mn	4,556	3,031	50.3%
Net income	€ mn	3,240	1,779	82.1%
Return				
Return on equity after income taxes[3]	%	6.3	4.4	1.9 pts
Segments				
Property-Casualty				
Operating profit[2]	€ mn	1,267	1,386	(8.6)%
Loss ratio	%	68.2	66.2	2.0 pts
Expense ratio	%	28.6	28.5	0.1 pts
Combined ratio	%	96.8	94.7	2.1 pts
Life/Health				
Operating profit[2]	€ mn	750	723	3.7%
Statutory expense ratio	%	7.2	8.2	(1.0) pts
Banking				
Operating profit[2]	€ mn	700	547	28.0%
Cost-income ratio	%	66.9	73.6	(6.7) pts
Loan loss provisions	€ mn	5	33	(84.8)%
Coverage ratio as of March 31,[4]	%	61.3	60.4	0.9 pts
Asset Management				
Operating profit[2]	€ mn	312	304	2.6%
Cost-income ratio	%	60.0	59.5	0.5 pts
Third-party assets under management as of March 31,	€ bn	781	764[5]	2.2%
Share information				
Basic earnings per share	€	7.51	4.39	71.1%
Diluted earnings per share	€	7.34	4.32	69.9%
Share price as of March 31,	€	153.71	154.76[5]	(0.7)%
Market capitalization as of March 31,	€ bn	66.4	66.9[5]	(0.7)%

1) Total revenues comprise Property-Casualty segment s gross premiums written, Life/Health segment s statutory premiums, Banking segment s operating revenues and Asset Management segment s operating revenues.
2) The Allianz Group uses operating profit to evaluate the performance of its business segments and the Group as a whole.
3) Based on average shareholders equity. Average shareholders equity has been calculated based upon the average of the current and preceding end of period s shareholders equity.
4) Represents total loan loss allowances as a percentage of total non- performing loans and potential problem loans.
5) As of December 31, 2006.

Table of Contents

Executive Summary and Outlook

Good start to 2007 and on track to achieve our targets.

Total revenues in line with expectations.
Operating profit was up 7.2% to 2.9 billion.
 2.0 billion of realized capital gains.
Net income of 3.2 billion.
Shareholder s equity increased to 52.3 billion.

Total revenues

in bn

Net income

in mn

Operating profit

in mn

Shareholders equity[2]

in mn

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1) Internal total revenue growth excludes the effects of foreign currency translation as well as acquisitions and disposals. Please see page 29 for a reconciliation of nominal total revenue growth to internal total revenue growth for each of our segments and the Allianz Group as a whole.

2) Does not include minority interests.

2

Table of Contents

Allianz Group s Consolidated Results of Operations

Total revenues

Total revenues Segments

in mn

At € 29.3 billion, total revenues were slightly up 0.2% on an internal growth basis, in line with our expectations. Due largely to the depreciation of the U.S. Dollar compared to the Euro primarily impacting the development in our Property-Casualty, Life/Health and Asset Management segments, overall, total revenues declined by 1.1%.

Property-Casualty Gross premiums written were flat at € 14.1 billion, principally reflecting slightly increased volume offset by a negative price impact of a similar magnitude. We continued to stay disciplined in our risk selection and to focus on profitability.

Life/Health At € 12.3 billion, statutory premiums were down 2.0% from a year earlier before foreign currency translation effects, however this was not unexpected. We recorded strong growth in our Italian bancassurance

distribution channel at RAS Group, while our operations in the United States successfully stabilized statutory premium level compared to 4Q 2006, although it was significantly down from 1Q 2006. However, the slowdown at our U.S. entities bottoms out.

Banking Our Banking segment s operating revenues, at € 2.1 billion in 1Q 2007, exceeded the already outstanding prior year level by 7.9%. This increase was supported by a significant positive one-off effect within our net interest income.

Asset Management Internal operating revenue growth was 9.9%, benefiting from the growth of third-party assets with solid net inflows of € 12 billion based on our consistent strong investment performance. Together with effects from market-related appreciation of € 13 billion and negative foreign currency impacts, third-party assets as of March 31, 2007 amounted to € 781 billion, up 2.2% from December 31, 2006.

Operating profit

Operating profit Segments

in mn

Table of Contents

Allianz Group Interim Report First Quarter of 2007

Except for Property-Casualty, where losses from natural catastrophes had a significant impact, all business segments delivered higher operating profits than a year ago.

Property-Casualty We had another quarter of strong operating profitability, Kyrill , one of the heaviest winterstorms in Europe ever, caused net losses of € 340 million. Despite this burden, operating profit only decreased € 119 million from a year ago.

Life/Health Operating profit, at € 750 million in 1Q 2007, was up 3.7% from an already strong level a year ago. We continued to benefit from our growing asset base, while, at the same time, our operating margin also increased.

Banking Operating profit grew 28.0% over the already outstanding level last year, benefiting from higher revenues and lower expenses.

Asset Management Operating profit was up 2.6%. On a local currency basis, the increase was 9.9%. These improvements were driven by our growing asset base and tight expense management. At 60.0% in 1Q 2007, our cost-income ratio remained at a very competitive level.

Non-operating items

Non-operating items created an aggregate income of € 1.7 billion in 1Q 2007, compared to € 354 million a year ago, primarily due to a high level of realized capital gains.

Overall, the impact from net realized gains and impairments of investments amounted to € 2.0 billion, up from € 778 million last year. This coincided with the early redemption of 64.35% of our BITES bond with shares of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft (Munich Re). Furthermore, we realized significant gains from the sale of shares in BMW AG and KarstadtQuelle AG. We locked in unrealized gains after the strong performance of our equity investments and generated in 1Q 2007 a significant part of our capital gains target for 2007. In addition, these gains were also harvested in preparation for the contemplated acquisition of the outstanding shares in Assurances Générales de France (AGF , and together with its subsidiaries, the AGF Group) that Allianz SE does not already own.

Net income

Following the operating profit growth and the high level of realized capital gains, net income in 1Q 2007 rose 82.1% over the prior year period to € 3.2 billion.

Income tax expenses at € 967 million remained relatively stable despite the significant increase in income before income taxes and minority interests in earnings, primarily benefiting from the tax-exemption of the realized capital gains. Hence, our effective tax rate dropped from 29.7% to 21.2%.

Minority interests in earnings were flat at € 349 million. Increased minority interests in higher earnings at AGF Group in France and at our credit insurer Euler Hermes were offset by now zero minority interests at Riunione Adriatica di Sicurtà S.p.A. (or RAS , and taken together with its subsidiaries, the RAS Group) in Italy following the execution of RAS s merger with and into Allianz SE in October 2006. The high level of realized gains arose in entities with almost no minority interests.

Earnings per share[1)]

in

1) See Note 37 to our consolidated financial statements for further details.

4

Table of Contents

The following table summarizes the total revenues, operating profit and net income for each of our segments for the three months ended March 31, 2007 and 2006, as well as IFRS consolidated net income of the Allianz Group.

Three months ended March 31,	Property-Casualty € mn	Life/Health € mn	Banking € mn	Asset Management € mn	Corporate € mn	Consolidation adjustments € mn	Allianz Group € mn
2007							
Total revenues[1)]	**14,111**	**12,326**	**2,101**	**780**		**5**	**29,323**
Operating profit (loss)	**1,267**	**750**	**700**	**312**	**(101)**	**(58)**	**2,870**
Non-operating items	664	103	117	(122)	511	413	1,686
Income (loss) before income taxes and minority interests in earnings	**1,931**	**853**	**817**	**190**	**410**	**355**	**4,556**
Income taxes	(537)	(201)	(168)	(80)	(25)	44	(967)
Minority interests in earnings	(214)	(99)	(24)	(11)	(4)	3	(349)
Net income (loss)	**1,180**	**553**	**625**	**99**	**381**	**402**	**3,240**
2006							
Total revenues[1)]	**14,149**	**12,822**	**1,948**	**751**		**(29)**	**29,641**
Operating profit (loss)	**1,386**	**723**	**547**	**304**	**(180)**	**(103)**	**2,677**
Non-operating items	428	158	392	(136)	(211)	(277)	354
Income (loss) before income taxes and minority interests in earnings	**1,814**	**881**	**939**	**168**	**(391)**	**(380)**	**3,031**
Income taxes	(524)	(219)	(245)	(65)	154		(899)
Minority interests in earnings	(190)	(128)	(28)	(13)	(2)	8	(353)
Net income (loss)	**1,100**	**534**	**666**	**90**	**(239)**	**(372)**	**1,779**

[1)] Total revenues comprise Property-Casualty segment s gross premiums written, Life/Health segment s statutory premiums, Banking segment s operating revenues and Asset Management segment s operating revenues.

Table of Contents

Events After the Balance Sheet Date

See Note 41 to the consolidated financial statements.

Outlook

Our outlook remains unchanged.

In the years 2007 to 2009, we expect average annual consolidated operating profit growth of 10% from the 2006 level, adjusted for the particularly favorable natural catastrophe trend in 2006. Within the same time period,

we are striving to maintain a strong combined ratio of less than 94% on average in our Property-Casualty segment. In Life/Health we aim to achieve an average new business margin[1)] greater than 3%. We are also confident of an average return on risk-adjusted capital in our Banking segment of above 15%. For our Asset Management segment, we are targeting average annual growth of third-party assets under management of 10%, excluding foreign currency conversion effects.

As always, natural catastrophes and adverse developments in the capital markets, as well as the factors stated below in our cautionary note regarding forward-looking statements, may severely impact our results of operations.

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 a 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/U.S. 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 U.S. Securities and Exchange Commission. The company assumes no obligation to update any forward-looking statement.

[1] New business margin according to the definition of European Embedded Value.

6

Table of Contents

Property-Casualty Insurance Operations

Strong operating profit despite Kyrill .

3.7% impact on loss ratio from natural catastrophes.
We grew selectively and stayed disciplined.
Higher yields drove current investment income.

Earnings Summary

Gross premiums written

Gross premiums written by region[1)]

in %

1) After elimination of transactions between Allianz Group companies in different geographic regions and different segments. Gross premiums written from our specialty lines have been allocated to the respective geographic regions.

1Q 2007 was another quarter of selective profitable growth. Our gross premiums written remained basically flat overall at € 14,111 million, principally reflecting our successful cycle management efforts. On an internal our

Gross premiums written Growth rates[1)]

in %

1) Before elimination of transactions between Allianz Group companies in different geographic regions and different segments.
2) Together with our property-casualty assumed reinsurance business, primarily attributable to Allianz SE, the decline within Germany was 4.9%.

successful cycle management efforts. On an internal basis, gross premiums written slightly increased by 0.3%. The development of gross premiums varied considerably across our various markets and operations.

7

Table of Contents

Allianz Group Interim Report First Quarter of 2007

At Allianz Sach within Germany, gross premiums written decreased moderately by 1.3% to € 4,144 million as premiums from our motor business were down, largely reflecting higher no claims bonuses.

Growth was primarily achieved within our markets in Central and Eastern Europe, at Allianz Global Corporate & Specialty, and in Spain, with additional gross premiums written of € 110 million, € 64 million, and € 34 million, respectively. Within New Europe, our subsidiaries successfully leveraged the well-performing economies in this region. In particular, our motor business in Romania and Poland delivered solid premium growth from higher volumes. Furthermore, the first-time consolidation of Russian People s Insurance Society Rosno contributed to the higher premium volume within New Europe. At Allianz Global Corporate & Specialty, gross premiums written benefited from increased business volumes in the United Kingdom and North America. Our Spanish operations recorded growth due to increased sales in motor business, a good performance of our direct distribution channel Fénix Directo and a favorable volume development in the industrial line of business.

At Fireman s Fund Insurance Company in the United States, the decline of 11.9% in gross premiums written resulted mainly from the depreciation of the U.S. Dollar against the Euro. Based on internal growth gross premiums written were down 4.0% reflecting primarily a lower volume of crop insurance business.

Operating profit

Operating profit

in mn

Operating profit, at € 1,267 million in 1Q 2007, was again strong, despite net losses from natural catastrophes of € 349 million, of which € 340 million related to winterstorm Kyrill in Europe. Catastrophe risk (CAT risk) is an integral part of our property-casualty business and we therefore manage and quantify CAT risk and price for it. We, at the same time, closely monitor severity and frequency of all other claims to determine our underlying profitability, which is measured by accident year loss ratio without natural catastrophes and which we were able to reduce by 1.0 percentage point to 66.7%. We continued to benefit from our strong underwriting profitability and our initiatives to improve claims management processes. With the impact from natural catastrophes our accident year loss ratio increased from 68.1% a year ago to 70.4%. At 2.2%, compared to 1.9% in 1Q 2006, the net development in prior year s loss reserves remained positive.

Overall, natural catastrophes drove up net claims and insurance benefits incurred by € 201 million to € 6,383 million. Hence, on a calendar year basis, our loss ratio was up from 66.2% to 68.2%. With a nearly flat expense ratio, our combined ratio increased from 94.7% to 96.8%.

Interest and similar income rose by € 84 million to € 1,006 million, mainly reflecting higher yields on debt securities.

Table of Contents

Other income amounted to € 84 million, up € 70 million due to a gain on the disposal of an office building in Ireland.

Top contributing markets to our operating profit included Italy at € 175 million and the United States at € 166 million. The strongest absolute increases were recorded in Ireland by € 71 million and Italy by € 67 million. In Germany we experienced a decrease in operating profit of € 254 million, mainly attributable to losses associated with Kyrill .

Non-operating items

In aggregate, non-operating items rose substantially by 55.1% to a gain of € 664 million. This improvement resulted predominantly from higher net realized gains from investments which amounted to € 733 million, up € 294 million from a year ago.

Net income

Net income was up 7.3% to € 1,180 million, driven both by the solid operating profit development and a significantly higher aggregate gain from non-operating items.

Income tax expenses, at € 537 million in 1Q 2007, remained stable. Based on considerably increased income before income taxes and minority interests in earnings, our effective tax rate decreased from 28.9% to 27.8%, benefiting from, among other factors, tax-exempted realized gains.

Minority interests in earnings rose by € 24 million to € 214 million. The execution of the merger of RAS with and into Allianz SE in October 2006 led to now zero minority interests in earnings at our Italian subsidiary. However, higher earnings at our French property-casualty operations of AGF Group as well as at Euler Hermes had a more than offsetting increasing effect.

Table of Contents

Allianz Group Interim Report First Quarter of 2007

The following table sets forth our Property-Casualty insurance segment s income statement, loss ratio, expense ratio and combined ratio for the three months ended March 31, 2007 and 2006.

Three months ended March 31,	2007	2006
	€ mn	€ mn
Gross premiums written[1]	**14,111**	**14,149**
Ceded premiums written	(1,586)	(1,712)
Change in unearned premiums	(3,167)	(3,096)
Premiums earned (net)	**9,358**	**9,341**
Interest and similar income	1,006	922
Income from financial assets and liabilities designated at fair value through income (net)[2]	32	36
Income from financial assets and liabilities held for trading (net), shared with policyholders[2]	(15)	
Realized gains/losses (net) from investments, shared with policyholders[3]	34	25
Fee and commission income	272	252
Other income	84	14
Operating revenues	**10,771**	**10,590**
Claims and insurance benefits incurred (net)	(6,383)	(6,182)
Changes in reserves for insurance and investment contracts (net)	(81)	(72)
Interest expense	(92)	(63)
Loan loss provisions		(1)
Impairments of investments (net), shared with policyholders[4]	(2)	(4)
Investment expenses	(74)	(48)
Acquisition and administrative expenses (net)	(2,675)	(2,663)
Fee and commission expenses	(197)	(170)
Other expenses		(1)
Operating expenses	**(9,504)**	**(9,204)**
Operating profit	**1,267**	**1,386**
Income from financial assets and liabilities held for trading (net), not shared with policyholders[2]	(29)	4
Realized gains/losses (net) from investments, not shared with policyholders[3]	733	439
Impairments of investments (net), not shared with policyholders[4]	(24)	(9)
Amortization of intangible assets	(2)	(4)
Restructuring charges	(14)	(2)
Non-operating items	**664**	**428**
Income before income taxes and minority interests in earnings	**1,931**	**1,814**
Income taxes	(537)	(524)
Minority interests in earnings	(214)	(190)
Net income	**1,180**	**1,100**
Loss ratio[5] in %	68.2	66.2
Expense ratio[6] in %	28.6	28.5
Combined ratio[7] in %	**96.8**	**94.7**

1) For the Property-Casualty segment, total revenues are measured based upon gross premiums written.
2) The total of these items equals income from financial assets and liabilities carried at fair value through income (net) in the segment income statement included in Note 3 to the consolidated financial statements.
3) The total of these items equals realized gains/losses (net) in the segment income statement included in Note 3 to the consolidated financial statements.

[4] The total of these items equals impairments of investments (net) in the segment income statement included in Note 3 to the consolidated financial statements.
[5] Represents claims and insurance benefits incurred (net) divided by premiums earned (net).
[6] Represents acquisition and administrative expenses (net) divided by premiums earned (net).
[7] Represents the total of acquisition and administrative expenses (net) and claims and insurance benefits incurred (net) divided by premiums earned (net).

Table of Contents

Property-Casualty Operations by Geographic Region

The following table sets forth our Property-Casualty gross premiums written, premiums earned (net), combined ratio, loss ratio, expense ratio and operating profit by geographic region for the three months ended March 31, 2007 and 2006. Consistent with our general practice, these figures are presented before consolidation adjustments, representing the elimination of transactions between Allianz Group companies in different geographic regions and different segments.

	Gross premiums written		Premiums earned (net)		Combined ratio		Loss ratio		Expense ratio		Operating profit	
Three months ended March 31,	2007 € mn	2006 € mn	2007 € mn	2006 € mn	2007 %	2006 %	2007 %	2006 %	2007 %	2006 %	2007 € mn	2006 € mn
Germany	**4,616**	**4,853**	**2,267**	**2,412**	**103.2**	**92.7**	**73.6**	**59.6**	**29.6**	**33.1**	**115**	**369**
France	**1,695**	**1,713**	**1,114**	**1,114**	**101.2**	**101.0**	**73.7**	**74.3**	**27.5**	**26.7**	**75**	**78**
Italy	**1,246**	**1,247**	**1,197**	**1,205**	**93.4**	**96.8**	**70.1**	**72.9**	**23.3**	**23.9**	**175**	**108**
United Kingdom	**539**	**579**	**491**	**457**	**96.3**	**98.9**	**62.9**	**67.9**	**33.4**	**31.0**	**63**	**56**
Switzerland	**966**	**958**	**404**	**436**	**97.6**	**96.3**	**70.3**	**70.2**	**27.3**	**26.1**	**51**	**63**
Spain	**691**	**657**	**434**	**395**	**90.1**	**91.4**	**71.2**	**72.7**	**18.9**	**18.7**	**69**	**58**
Netherlands	306	318	198	198	93.6	93.4	62.2	59.5	31.4	33.9	24	27
Austria	351	357	183	192	97.3	109.8	76.6	86.4	20.7	23.4	21	(6)
Ireland	203	198	151	153	93.2	91.8	68.6	67.7	24.6	24.1	98	27
Belgium	124	121	75	74	109.2	101.7	75.3	65.4	33.9	36.3	5	9
Portugal	80	84	62	66	89.5	87.3	60.9	65.5	28.6	21.8	10	11
Greece	21	19	12	11	85.8	95.1	56.7	65.6	29.1	29.5	3	1
Western and Southern Europe	**1,085**	**1,097**	**681**	**694**	**95.7**	**98.0**	**68.7**	**70.2**	**27.0**	**27.8**	**166**[1)]	**74**[1)]
Hungary	194	192	126	127	92.1	91.9	64.8	64.6	27.3	27.3	23	27
Slovakia	106	93	67	62	66.4	80.2	40.3	46.9	26.1	33.3	28	17
Czech Republic	78	81	45	43	79.8	90.1	57.6	67.3	22.2	22.8	12	5
Poland	86	72	56	47	96.4	96.4	63.8	65.5	32.6	30.9	5	3
Romania	90	71	36	36	103.8	89.6	80.8	71.4	23.0	18.2		3
Bulgaria	23	20	16	17	77.5	74.1	39.0	44.4	38.5	29.7	4	5
Croatia	23	22	15	13	97.7	96.5	68.5	65.7	29.2	30.8	1	1
Russia[2)]	68	7	45	1	104.8	60.3	66.5	28.2	38.3	32.1	1	1
New Europe	**668**	**558**	**406**	**346**	**90.3**	**89.2**	**60.6**	**61.5**	**29.7**	**27.7**	**74**	**62**
Other Europe	**1,753**	**1,655**	**1,087**	**1,040**	**93.2**	**95.2**	**65.6**	**67.3**	**27.6**	**27.9**	**240**	**136**
United States	882	1,001	801	886	90.8	90.2	57.0	59.8	33.8	30.4	166	199
Mexico[3)]	39	51	19	25	84.5	108.8	58.2	84.0	26.3	24.8	5	3
NAFTA	**921**	**1,052**	**820**	**911**	**90.6**	**90.7**	**57.0**	**60.4**	**33.6**	**30.3**	**171**	**202**
Australia	352	334	304	300	102.4	102.5	77.9	77.6	24.5	24.9	50	38
Other	81	78	37	34	100.5	95.2	60.5	57.8	40.0	37.4	3	4
Asia-Pacific	**433**	**412**	**341**	**334**	**102.2**	**101.7**	**76.0**	**75.5**	**26.2**	**26.2**	**53**	**42**
South America	**236**	**226**	**168**	**152**	**100.1**	**103.0**	**65.3**	**66.5**	**34.8**	**36.5**	**14**	**12**
Other	**34**	**25**	**8**	**5**	[4)]	[4)]	[4)]	[4)]	[4)]	[4)]	**3**	**1**
Specialty lines												
Credit Insurance	**489**	**468**	**301**	**260**	**76.3**	**81.1**	**48.5**	**53.9**	**27.8**	**27.2**	**117**	**95**
Allianz Global Corporate & Specialty	**934**	**870**	**467**	**389**	**94.0**	**83.1**	**66.3**	**62.6**	**27.7**	**20.5**	**95**	**145**
	296	**266**	**259**	**231**	**100.6**	**101.5**	**54.9**	**61.8**	**45.7**	**39.7**	**31**	**22**

Travel Insurance and Assistance Services												
Subtotal	**14,849**	**14,981**	**9,358**	**9,341**							**1,272**	**1,387**
Consolidation adjustments[5]	(738)	(832)									(5)	(1)
Total	**14,111**	**14,149**	**9,358**	**9,341**	**96.8**	**94.7**	**68.2**	**66.2**	**28.6**	**28.5**	**1,267**	**1,386**

1) Contains run-off of € 5 mn in both 1Q 2007 and 1Q 2006 from a former operating entity located in Luxembourg.

2) Effective February 21, 2007, Russian People s Insurance Society Rosno was consolidated following the acquisition of approximately 49.2% of the shares in Rosno by the Allianz Group, increasing our holding to approximately 97%.

3) Effective 1Q 2007, life business in Mexico is shown within the Life/Health segment.

4) Presentation not meaningful.

5) Represents elimination of transactions between Allianz Group companies in different geographic regions.

Table of Contents

Allianz Group Interim Report First Quarter of 2007

Life/Health Insurance Operations

Promising start going into 2007.

Significant revenue growth in Italy, first signs of recovery in the United States.
Strong level of operating profitability maintained.
Investment income grew with asset base.

Earnings Summary

Statutory premiums

Statutory premiums by region[1)]

in %

1) After elimination of transactions between Allianz Group companies in different geographic regions and different segments.

Statutory premiums, at € 12,326 million in 1Q 2007, were in line with our expectations, albeit down 3.9% from a year earlier. Nearly half of that decrease was brought about by negative currency conversion effects, primarily from the depreciation of the U.S. Dollar and of various currencies in the Asia-Pacific region compared to the Euro. On an internal growth basis, statutory premiums declined 2.0%.

Statutory premiums Growth rates[1)]

in %

1) Before elimination of transactions between Allianz Group companies in different geographic regions and different segments.

In Italy, total revenues increased by € 562 million, mainly as our bancassurance distribution channel at RAS Group showed strong growth. Statutory premiums in the United States decreased by € 1,103 million from the very high level of a year ago. However, the slowdown at Allianz Life bottoms out.

12

Table of Contents

In Germany, total life revenues were down € 89 million to € 3,039 million in 1Q 2007. A year ago, the sale of so- called Riester pension products was promoted by an increase at that time in the maximum premium amount entitled to subsidies and tax incentives according to German law. Partially offsetting this negative effect on premium development were higher volumes of new recurring premium business versus last year.

Aggregate statutory premiums from our growth markets in Central and Eastern Europe significantly increased by € 112 million to € 392 million. In the fourth quarter of 2006, we successfully launched a limited-edition index-linked life insurance product across six markets which largely contributed to this increase. The highest absolute growth in the region was generated in Poland where we also continued to record increasing sales through our bank partner.

Our operations in Taiwan and China grew significantly. In China, statutory premiums grew primarily due to our expanded sales capacity. In South Korea, total revenues were down following regulatory discussions regarding variable annuity products.

Operating profit

Operating profit

in mn

Operating profit was € 750 million in 1Q 2007, up 3.7% from an already very high level a year ago. On balance, this improvement was a result of lower expenses. The markets which contributed strongest to operating profit were Germany, France, Italy, the United States and South Korea.

Interest and similar income continued to increase in line with our growing asset base. Income from financial assets and liabilities carried at fair value through income amounted to a net charge of € 311 million in 1Q 2007 mainly as we observed negative effects from the accounting treatment for certain derivative instruments.

Net acquisition and administrative expenses were down € 151 million to € 874 million. This development reflected primarily adjustments within our deferred acquisition costs asset as a result of the regular review of calculation parameters. Consequently, our statutory expense ratio decreased 1.0 percentage point to 7.2%.

Non-operating items

Income from non-operating items, at € 103 million in 1Q 2007, was down € 55 million from a year earlier. This development resulted primarily from lower net realized gains from investments, not shared with policyholders, at our U.S. operations.

Net income

Net income increased € 19 million to € 553 million. Lower income tax expenses and minority interests in earnings more than balanced the € 28 million decline in income before income taxes and minority interests in earnings.

Table of Contents

Allianz Group Interim Report First Quarter of 2007

With income tax expenses down € 18 million to € 201 million, our effective tax rate decreased to 23.6% in 1Q 2007 from 24.9% a year ago. A key factor in this decline was a relatively higher tax-exempted income in 1Q 2007 compared to last year.

Minority interests in earnings decreased to € 99 million primarily as a result of now zero minority interests at RAS in Italy following the execution of its merger with and into Allianz SE, and lower earnings at the life operating entities of AGF Group in France.

The following table sets forth our Life/Health insurance segment s income statement and statutory expense ratio for the three months ended March 31, 2007 and 2006.

Three months ended March 31,	2007	2006
	mn	mn
Statutory premiums[1)]	**12,326**	**12,822**
Ceded premiums written	(193)	(196)
Change in unearned premiums	(27)	(75)
Statutory premiums (net)	12,106	12,551
Deposits from SFAS 97 insurance and investment contracts	(6,921)	(7,472)
Premiums earned (net)	**5,185**	**5,079**
Interest and similar income	3,155	3,047
Income from financial assets and liabilities carried at fair value through income (net), shared with policyholders[2)]	(311)	31
Realized gains/losses (net) from investments, shared with policyholders[3)]	1,088	1,103
Fee and commission income	171	129
Other income	54	6
Operating revenues	**9,342**	**9,395**
Claims and insurance benefits incurred (net)	(4,702)	(4,693)
Changes in reserves for insurance and investment contracts (net)	(2,624)	(2,648)
Interest expense	(91)	(64)
Loan loss provisions	(3)	
Impairments of investments (net), shared with policyholders	(37)	(35)
Investment expenses	(196)	(157)
Acquisition and administrative expenses (net)	(874)	(1,025)
Fee and commission expenses	(62)	(50)
Operating restructuring charges[4)]	(3)	
Operating expenses	**(8,592)**	**(8,672)**
Operating profit	**750**	**723**
Income from financial assets and liabilities carried at fair value through income (net), not shared with policyholders[2)]	1	
Realized gains/losses (net) from investments, not shared with policyholders[3)]	105	159
Amortization of intangible assets	(1)	(1)
Non-operating restructuring charges[4)]	(2)	
Non-operating items	**103**	**158**
Income before income taxes and minority interests in earnings	**853**	**881**
Income taxes	(201)	(219)

Minority interests in earnings	(99)	(128)
Net income	**553**	**534**
Statistory expense ratio[5] in %	**7.2**	**8.2**

[1] For the Life/Health segment, total revenues are measured based upon statutory premiums. Statutory premiums are gross premiums written from sales of life insurance policies, as well as gross receipts from sales of unit-linked and other investment-oriented products, in accordance with the statutory accounting practices applicable in the insurer s home jurisdiction.

[2] The total of these items equals income from financial assets and liabilities carried at fair value through income (net) in the segment income statement included in Note 3 to the consolidated financial statements.

[3] The total of these items equals realized gains/losses (net) in the segment income statement included in Note 3 to the consolidated financial statements.

[4] The total of these items equals restructuring charges in the segment income statement included in Note 3 to the consolidated financial statements.

[5] Represents acquisition and administrative expenses (net) divided by statutory premiums (net).

14

Table of Contents

Life/Health Operations by Geographic Region

The following table sets forth our Life/Health statutory premiums, premiums earned (net), statutory expense ratio and operating profit by geographic region for the three months ended March 31, 2007 and 2006. Consistent with our general practice, these figures are presented before consolidation adjustments, representing the elimination of transactions between Allianz Group companies in different geographic regions and different segments.

	Statutory premiums[1]		Premiums earned (net)		Statutory expense ratio		Operating profit	
Three months ended March 31,	2007	2006	2007	2006	2007	2006	2007	2006
	€ mn	€ mn	€ mn	€ mn	%	%	€ mn	€ mn
Germany Life	**3,039**	**3,128**	**2,567**	**2,581**	**1.4**	**8.7**	**191**	**133**
Germany Health[2]	**779**	**769**	**780**	**770**	**10.2**	**7.1**	**41**	**53**
Italy	**2,830**	**2,268**	**243**	**242**	**5.3**	**5.8**	**94**	**94**
France	**1,490**	**1,460**	**435**	**356**	**13.5**	**13.1**	**135**	**174**
Switzerland	**498**	**519**	**195**	**209**	**4.5**	**5.5**	**16**	**15**
Spain	**156**	**142**	**111**	**100**	**10.6**	**8.4**	**27**	**21**
Netherlands	112	124	36	38	12.4	12.3	11	10
Austria	102	102	68	68	10.1	9.6	19	13
Belgium	194	179	76	75	7.7	8.0	44	16
Portugal	22	19	18	17	31.3	13.8	10	7
Luxembourg	10	10	6	7	24.2	17.4	3	1
Greece	29	26	16	15	16.7	24.2	1	2
Western and Southern Europe	**469**	**460**	**220**	**220**	**11.4**	**10.7**	**87[3]**	**48[3]**
Hungary	30	23	20	19	20.5	26.7	4	4
Slovakia	63	43	40	32	14.9	19.7	7	6
Czech Republic	21	18	13	14	20.0	22.6	4	2
Poland	248	169	28	19	8.5	7.4	3	2
Romania	9	10	2	2	28.0	31.3	(1)	
Bulgaria	7	5	6	5	14.3	14.5	1	1
Croatia	12	10	9	8	16.5	26.0	2	1
Russia	2	2	2	2	147.0	39.2	(1)	
New Europe	**392**	**280**	**120**	**101**	**12.4**	**13.4**	**19**	**16**
Other Europe	**861**	**740**	**340**	**321**	**11.9**	**11.7**	**106**	**64**
United States	1,669	2,772	101	88	9.3	5.7	71	121
Mexico[4]	7		7		16.2		1	
NAFTA	1,676	2,772	108	88	9.4	5.7	72	121
South Korea	465	572	253	255	14.0	11.0	54	25
Taiwan	350	299	15	14	2.3	1.1	3	4
Malaysia	29	22	23	19	15.0	17.8	3	2
Indonesia	30	15	11	9	21.4	34.7	2	
Other	48	21	4	4	13.5	18.1	(4)	
Asia-Pacific	**922**	**929**	**306**	**301**	**9.9**	**8.7**	**58**	**31**
South America	**33**	**46**	**9**	**13**	**20.4**	**10.9**	**(2)**	
Other[5]	**102**	**114**	**91**	**98**	[6]	[6]	**20**	**19**
Subtotal	**12,386**	**12,887**	**5,185**	**5,079**			**758**	**725**
Consolidation adjustments[7]	(60)	(65)					(8)	(2)
Total	**12,326**	**12,822**	**5,185**	**5,079**	**7.2**	**8.2**	**750**	**723**

[1] Statutory premiums are gross premiums written from sales of life insurance policies as well as gross receipts from sales of unit-linked and other investment-oriented products, in accordance with the statutory accounting practices applicable in the insurer s home jurisdiction.
[2] Loss ratios were 77.8% and 75.7% for the three months ended March 31, 2007 and 2006, respectively.
[3] Contains run-off of € (1) mn in both 1Q 2007 and 1Q 2006 from our former life insurance business in the United Kingdom which we sold in December 2004.
[4] Effective 1Q 2007, life business in Mexico is shown within the Life/Health Segment.
[5] Contains, among others, the Life/Health business assumed by Allianz SE.
[6] Presentation not meaningful.
[7] Represents elimination of transactions between Allianz Group companies in different geographic regions.

Table of Contents

Allianz Group Interim Report First Quarter of 2007

Banking Operations

Strong operating profit.

Overall revenues exceeded prior year outstanding level.

Ongoing efficiency improvements.

Disciplined risk taking.

Earnings Summary

The results of operations of our Banking segment are almost exclusively represented by Dresdner Bank, accounting for 96.3% of our total Banking segment s operating revenues in 1Q 2007 (1Q 2006: 96.7%). Accordingly, the discussion of our Banking segment s results of operations relates solely to the operations of Dresdner Bank.

Operating revenues

At € 2,023 million, up 7.4% from a year ago, Dresdner Bank s operating revenues exceeded the outstanding prior year level, driven by net interest income.

Net interest income increased to € 900 million in 1Q 2007, up € 322 million compared to a year earlier, of which € 171 million stemmed from the disposal of subsidiaries at an associated company and € 72 million from a favourable impact from the accounting treatment for derivative financial instruments which do not qualify for hedge accounting. Net interest income from our operating divisions grew by € 34 million, or 5.3%. The remaining increase was brought about by higher net interest income from our own funds.

Net trading income dropped by € 139 million to € 345 million. In the amount of € 69 million, this decline resulted from a higher negative impact from the accounting treatment for derivative financial instruments which do not qualify for hedge accounting in 1Q 2007 compared to a year ago. An additional negative impact of € 44 million was brought about by trading positions in own financial instruments. Net trading income from our operating divisions was down € 14 million, or 3.2%, from the level of a year ago.

Net fee and commission income, at € 789 million in 1Q 2007, was almost on a par with the already high level of a year earlier. A favourable development of our leveraged finance business was offset by a slight decline of our securities business.

Operating profit

Operating profit

in mn

Operating profit amounted to € 677 million, up 28.0% over the already outstanding prior year level. 1Q 2007 represents the seventh consecutive quarter of year-on-year increase in operating profit, despite a lower net release of loan loss provisions. Our cost-income ratio decreased significantly to 66.9% from 73.7% a year ago. Excluding the disposal gain of 171 million previously mentioned, our cost-income ratio improved by 0.7 percentage points to 73.0%.

Benefiting from further efficiency gains and the ongoing progress of the Neue Dresdner Plus reorganization program, at € 1,353 million, operating expenses declined 2.5%, mainly attributable to the reduction of administrative expenses to € 1,355 million. Thereof, non-personnel expenses amounted to € 470 million, down

16

Table of Contents

4.1%. While lower costs for office space and for external services were the main contributors to this development, we achieved reductions across almost all cost categories. Personnel expenses, at € 885 million, were also slightly below the prior year level. Non-performance-related personnel expenses declined following the headcount reduction. Performance-related payments increased in line with the new value-based bonus system in our Investment Banking division.

In 1Q 2007, loan loss provisions amounted to a net release of € 7 million after a net release of € 33 million a year ago. While new provisions of € 101 million were slightly reduced, aggregate releases and recoveries decreased from € 147 million to € 108 million. Our coverage ratio[1)] improved to 61.3% as of March 31, 2007 from 60.4% a year ago.

1) Represents total loan loss allowance as a percentage of total non-performing loans and potential problem loans.

Non-operating items

In aggregate, the positive impact from non-operating items dropped from € 392 million to € 115 million. This development was almost exclusively driven by a € 277 million decrease in realized gains.

Net income

Based on the favorable operating profit development and despite the significant reduction of non-operating income, net income came in at € 612 million in 1Q 2007. With income tax expenses of € 158 million, down € 80 million from a year ago, our effective tax rate fell to 19.9% from 25.8%, primarily benefiting from increased tax-exempted income and effects from the utilization of tax losses.

Table of Contents

Allianz Group Interim Report First Quarter of 2007

The following table sets forth the income statements and cost-income ratios for both our Banking segment as a whole and Dresdner Bank for the three months ended March 31, 2007 and 2006.

Three months ended March 31,	2007		2006	
	Banking Segment	Dresdner Bank	Banking Segment	Dresdner Bank
	€ mn	€ mn	€ mn	€ mn
Net interest income[1]	928	900	601	578
Net fee and commission income[2]	832	789	832	793
Trading income (net)[3]	351	345	487	484
Income from financial assets and liabilities designated at fair value through income (net)[3]	(10)	(11)	3	3
Other income			25	26
Operating revenues[4]	**2,101**	**2,023**	**1,948**	**1,884**
Administrative expenses	(1,410)	(1,355)	(1,428)	(1,381)
Investment expenses	(9)	(11)	(6)	(7)
Other expenses	13	13		
Operating expenses	**(1,406)**	**(1,353)**	**(1,434)**	**(1,388)**
Loan loss provisions	5	7	33	33
Operating profit	**700**	**677**	**547**	**529**
Realized gains/losses (net)	139	137	414	414
Impairments of investments (net)	(13)	(13)	(20)	(20)
Restructuring charges	(9)	(9)	(2)	(2)
Non-operating items	**117**	**115**	**392**	**392**
Income before income taxes and minority interests in earnings	**817**	**792**	**939**	**921**
Income taxes	(168)	(158)	(245)	(238)
Minority interests in earnings	(24)	(22)	(28)	(25)
Net income	**625**	**612**	**666**	**658**
Cost-income ratio[5] in %	**66.9**	**66.9**	**73.6**	**73.7**

1) Represents interest and similar income less interest expense.
2) Represents fee and commission income less fee and commission expense.
3) The total of these items equals income from financial assets and liabilities carried at fair value through income (net) in the segment income statement included in Note 3 to the consolidated financial statements.
4) For the Banking segment, total revenues are measured based upon operating revenues.
5) Represents operating expenses divided by operating revenues.

Table of Contents

Banking Operations by Division

The following table sets forth our banking operating revenues, operating profit and cost-income ratio by division. Consistent with our general practice, these figures are presented before consolidation adjustments, representing the elimination of transactions between Allianz Group companies in different segments.

Three months ended March 31,	Operating revenues 2007	2006	Operating profit (loss) 2007	2006	Cost-Income ratio 2007	2006
	mn	mn	mn	mn	%	%
Private & Corporate Clients[1]	984	991	316	312	67.8	67.3
Investment Banking[1]	891	864	213	220	77.1	78.6
Corporate Other[2]	148	29	148	(3)	[3]	[3]
Dresdner Bank	**2,023**	**1,884**	**677**	**529**	**66.9**	**73.7**
Other Banks[4]	78	64	23	18	67.9	71.9
Total	**2,101**	**1,948**	**700**	**547**	**66.9**	**73.6**

[1] Our reporting by division reflects the organizational changes within Dresdner Bank effective starting with 1Q 2007, resulting in two operating divisions, Private & Corporate Clients (PCC) and Investment Banking (IB). PCC combines all banking activities formerly provided by the Personal Banking and Private & Business Banking (including Private Wealth Management) divisions as well as our activities with medium-sized business clients from our former Corporate Banking division. IB, with Global Banking and Capital Markets, unites the activities formerly provided by the Dresdner Kleinwort Wasserstein division and the remaining activities of the former Corporate Banking division. Prior year balances have been adjusted accordingly to reflect these reorganization measures and allow for comparability across periods.

[2] The Corporate Other division contains income and expense items that are not assigned to Dresdner Bank s operating divisions. These items include, in particular, impacts from the accounting treatment for derivative financial instruments which do not qualify for hedge accounting as well as provisioning requirements for country and general risks. In 1Q 2007 the impact from the accounting treatment for derivative financial instruments which do not qualify for hedge accounting on Corporate Other s operating revenues amounted to (20) mn (1Q 2006: (23) mn).

[3] Presentation not meaningful.

[4] Consists of non-Dresdner Bank banking operations within our Banking segment.

Table of Contents

Allianz Group Interim Report First Quarter of 2007

Asset Management Operations

Solid growth masked by U.S. Dollar depreciation.

- Operating profit increased 2.6%.
- Continuous high investment performance attracts inflows.
- Cost-income ratio of 60.0% in 1Q 2007.

Third-Party Assets Under Management of the Allianz Group

Our third-party assets increased by € 17 billion[1] to € 781 billion as of March 31, 2007, compared to € 764 billion as of December 31, 2006. In 1Q 2007, we achieved net inflows to third-party assets of € 12 billion, primarily in the United States, France and Asia-Pacific. Of the total net inflows, our fixed income business made up for € 10 billion and our equity business for € 2 billion. These strong net inflow levels were achieved despite uncertainty in the fixed income markets and very volatile equity markets.

Market-related appreciation was € 13 billion. The overwhelming majority of both the fixed income and equity assets we manage again outperformed their respective benchmarks, one of our key success factors.

Net inflows and positive market effects were partly offset by negative currency translation effects of € 6 billion, resulting primarily from a weaker U.S. Dollar versus the Euro.

We operate our third-party asset management business primarily through Allianz Global Investors (AGI). As of March 31, 2007, AGI managed approximately 94.7% (December 31, 2006: 94.6%) of the Allianz Group s third-party assets. The remaining third-party assets are managed by Dresdner Bank (approximately 2.7% as of both, March 31, 2007 and December 31, 2006) and other Allianz Group subsidiaries (approximately 2.6% and 2.7% as of March 31, 2007 and December 31, 2006, respectively).

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1) Including a negative deconsolidation effect of 2 bn.

The following graphs present the third-party assets managed by the Allianz Group by geographic region, investment category and investor class as of March 31, 2007 and December 31, 2006, respectively.

Third-party assets under management Fair values by geographic region[1]

in bn

1) Based on the origination of the assets.

2) Consists of third-party assets managed by Dresdner Bank (approximately € 21 bn as of both, March 31, 2007 and December 31, 2006) and by other Allianz Group companies (approximately € 20 bn as of both, March 31, 2007 and December 31, 2006).

Table of Contents

Third-party assets under management   Fair values by investment category

in bn

1) Includes primarily investments in real estate.

Third-party assets under management   Fair values by Investor class

in bn

Third-party assets under management   Composition of fair value development in the United States

in € bn

Third-party assets under management   Composition of fair value development in Germany

in € bn

Our major achievements in the first quarter of 2007 included:

- Particularly strong net inflows of approximately € 1.2 billion at our U.S. equity fund manager NFJ Investment Group.
- AGI Germany with assets under management of € 278.6 billion and a market share of 19.5% market leader in Germany.[1]
- Market leadership in Zertifikatefonds business with € 3.7 billion assets under management and 63% market share.[1]

1) Source: Bundesverband Investment und Asset Management (BVI), an association representing the German investment fund industry.

Earnings Summary

The results of operations of our Asset Management segment are almost exclusively represented by AGI, accounting for 97.2% and 97.4% of our total Asset Management segment s operating revenues and operating profit, respectively, in 1Q 2007 (1Q 2006: 97.9% and 98.7%, respectively). Accordingly, the discussion of our Asset Management segment s results of operations relates solely to the operations of AGI.

Operating revenues

At € 758 million, operating revenues were up € 23 million from a year ago, a development which was significantly subdued by currency related effects. Internal operating revenue growth amounted to 9.9%.

Higher asset-based management fees at stable revenue margins resulted from the growth of our third-party asset base. Loading and exit fees did not reach the prior year level due to less mutual funds sales. Other net fee and commission income increased as a result of our business expansion.

The following table sets forth the composition of AGI s net fee and commission income.

Three months ended March 31,	2007	2006
	€ mn	€ mn
Management fees	851	829
Loading and exit fees	81	91
Performance fees	16	16
Other income	101	79
Fee and commission income	**1,049**	**1,015**
Commissions	(220)	(226)
Other expenses	(101)	(85)
Fee and commission expenses	**(321)**	**(311)**
Net fee and commission income	**728**	**704**

Operating profit

Operating profit

in € mn

Operating profit, at € 304 million in 1Q 2007, was up slightly compared with a year earlier on a Euro-basis. At constant exchange rates, operating profit would have grown by 8.7%.

Administrative expenses, excluding acquisition-related expenses, increased 4.4% to € 454 million in 1Q 2007. Thereof, personnel expenses amounted to € 297 million, up from € 285 million a year ago, and non-personnel expenses were at € 157 million, compared to € 149 million. These developments were in line with our business expansion and investments in future growth, such as investments in our distribution network and human resources development.

Following the slightly more than proportionate increase in operating expenses compared to that in operating revenues, our cost-income-ratio was up 0.7 percentage points to 59.9%.

22

Table of Contents

Non-operating items

Acquisition-related expenses fell 11.6% to € 122 million. As of March 31, 2007, the Allianz Group had acquired 37,760 of the 150,000 PIMCO LLC Class B Units originally outstanding, compared to 11,721 as of March 31, 2006. The resulting lowering effect on acquisition-related expenses was partially offset by the positive operating profit development at PIMCO in the United States.

Net income

At € 93 million, net income was up 6.9% from a year ago.

With income tax expenses of € 79 million, up 23.4%, our effective tax rate increased to 43.4% from 39.3%. This increase was, among other factors, driven by higher taxable income in the United States.

The following table sets forth the income statements and cost-income ratios for both our Asset Management segment as a whole and AGI for the three months ended March 31, 2007 and 2006.

Three months ended March 31,	2007		2006	
	Asset Management Segment	Allianz Global Investors	Asset Management Segment	Allianz Global Investors
	€ mn	€ mn	€ mn	€ mn
Net fee and commission income[1)]	746	728	717	704
Net interest income[2)]	23	19	17	14
Income from financial assets and liabilities carried at fair value through income (net)	7	7	14	14
Other income	4	4	3	3
Operating revenues[3)]	**780**	**758**	**751**	**735**
Administrative expenses, excluding acquisition-related expenses[4)]	(468)	(454)	(447)	(435)
Operating expenses	**(468)**	**(454)**	**(447)**	**(435)**
Operating profit	**312**	**304**	**304**	**300**
Realized gains/losses (net)	2	2	2	1
Acquisition-related expenses, thereof[4)]				
Deferred purchases of interests in PIMCO	(122)	(122)	(136)	(136)
Other acquisition-related expenses[5)]			(2)	(2)
Subtotal	**(122)**	**(122)**	**(138)**	**(138)**
Restructuring charges	(2)	(2)		
Non-operating items	**(122)**	**(122)**	**(136)**	**(137)**
	190	**182**	**168**	**163**

Income before income taxes and minority interests in earnings				
Income taxes	(80)	(79)	(65)	(64)
Minority interests in earnings	(11)	(10)	(13)	(12)
Net income	**99**	**93**	**90**	**87**
Cost-income ratio[6)] in %	**60.0**	**59.9**	**59.5**	**59.2**

[1)] Represents fee and commission income less fee and commission expense.
[2)] Represents interest and similar income less interest expense and investment expenses.
[3)] For the Asset Management segment, total revenues are measured based upon operating revenues.
[4)] The total of these items equals acquisition and administration expenses (net) in the segment income statement in Note 3 to the consolidated financial statements.
[5)] Consists of retention payments for the management and employees of PIMCO and Nicholas Applegate.
[6)] Represents operating expenses divided by operating revenues.

Table of Contents

Allianz Group Interim Report First Quarter of 2007

Corporate Activities

Earnings Summary

Operating loss was € 101 million in 1Q 2007, down € 79 million from a year earlier, reflecting improvements in both Holding Function and Private Equity.

Mainly attributable to exceptionally high realized capital gains, non-operating items rose from an aggregate loss of € 211 million to an aggregate gain of € 511 million.

These developments translate into improved income before income taxes and minorities, amounting to a gain of € 410 million in 1Q 2007 after a loss of € 391 million in the same period last year.

Three months	Operating profit (loss) 2007	2006	Non-operating items 2007	2006
ended March 31,	€ mn	€ mn	€ mn	€ mn
Holding Function	(132)	(188)	512	(217)
Private Equity	31	8	(1)	6
Total	**(101)**	**(180)**	**511**	**(211)**

Holding Function

Operating profit The decline in operating profit loss primarily driven by higher investment result due to an increased asset base.

Non-operating items Realized capital gains of € 640 million resulted from the sale of shares.

Private Equity

Operating profit Operating profit rose by € 23 million to € 31 million. This development resulted predominantly from higher dividends received from equity investments as well as an increased gain from fully consolidated private equity investments, specifically from MAN Roland Druckmaschinen AG.

Table of Contents

Balance Sheet Review

At € 52.3 billion, shareholders equity was up 3.6% compared to year-end 2006.

Shareholders Equity

As of March 31, 2007, shareholders equity was 3.6% higher than at year-end 2006, primarily driven by the high net income in 1Q 2007. Commensurate with the high level of realizations which benefited net income, net unrealized gains/losses declined. An additional negative impact on shareholders equity was brought about by increased negative foreign currency translation adjustments, included in revenue reserves in the graph below, stemming predominantly from the depreciation of the U.S. Dollar compared to the Euro in the first three months of the year.

The following graph sets forth the development of our shareholders equity.

Shareholders equity[1]

in € mn

[1] Does not include minority interests of € 6.6 bn as of March 31, 2007 and of € 6.4 bn as of December 31, 2006. Please see Note 18 to the consolidated financial statements for further information.
[2] Includes foreign currency translation adjustments.

Total Assets and Total Liabilities

Total assets and total liabilities increased by € 49.1 billion and € 47.1 billion, respectively. In the following sections we analyze important developments within the balance sheets of our Life/Health, Property-Casualty and Banking segments. Relative to the Allianz Group s total assets and total liabilities, we consider the total assets and total liabilities from our Asset Management segment as immaterial and have, accordingly, excluded these assets and liabilities from the following discussion. Our Asset Management segment s results of operations stem primarily from its business with third-party assets. Please see pages 20 to 21 for further information on the development of our third-party assets.

Insurance Assets and Liabilities

Life/Health insurance operations

Reserves for insurance and investment contracts from our Life/Health segment rose by € 1.7 billion, mainly due to increased aggregate policy reserves for universal-life type insurance contracts. Financial liabilities for unit-linked contracts as of March 31, 2007 were € 1.9 billion higher than as of year-end 2006, reflecting our continuous sales successes with unit-linked insurance and investment contracts. Similarly, our Life/Health asset base grew by € 5.1 billion.

Table of Contents

The following graph sets forth the development of our Life/Health asset base.

Life/Health asset base

fair values[1)] in bn

1) Loans and advances to banks and customers, held-to-maturity investments, and real estate held for investment are stated at amortized cost. Investments in associates and joint ventures are stated at either amortized cost or equity, depending upon, among other factors, our ownership percentage.

2) Financial assets for unit-linked contracts represent assets owned by, and managed on the behalf of, policyholders of the Allianz Group, with all appreciation and depreciation in these assets accruing to the benefit of policyholders. As a result, the value of financial assets for unit-linked contracts in our balance sheet corresponds with the value of financial liabilities for unit-linked contracts.

3) Does not include affiliates at 2.8 bn and 2.8 bn as of March 31, 2007 and December 31, 2006, respectively.

4) Includes, in each case as of March 31, 2007 and December 31, 2006, respectively, debt securities at 8.1 bn and 7.3 bn, equity securities at 2.9 bn and 2.9 bn, and derivative financial instruments at (4.6) bn and (4.4) bn.

Property-Casualty insurance operations

Our Property-Casualty segment s reserves for loss and loss adjustment expenses declined € 1.3 billion from year-end 2006 to € 57.3 billion as of March 31, 2007, due, among other factors, to the depreciation of the U.S. Dollar relative to the Euro. Our Property-Casualty asset base increased by € 1.7 billion.

The following graph sets forth the development of our Property-Casualty asset base.

Property-Casualty asset base

fair values[1)] in bn

1) Loans and advances to banks and customers, held-to-maturity investments, and real estate held for investment are stated at amortized cost. Investments in associates and joint ventures are stated at either amortized cost or equity, depending upon, among other factors, our ownership percentage.

2) Does not include affiliates at 9.5 bn and 9.5 bn as of March 31, 2007 and December 31, 2006, respectively.

3) Includes, in each case as of March 31, 2007 and December 31, 2006, respectively, debt securities at 3.6 bn and 3.2 bn, equity securities at 0.4 bn and 0.4 bn, and derivative financial instruments at 0.1 bn and 0.1 bn.

Banking Assets and Liabilities

Loans and advances to banks and customers in our Banking segment were € 346.8 billion as of March 31, 2007, up € 33.1 billion from year-end 2006. This increase was particularly driven by higher volumes of collateralized refinancing activities at Dresdner Bank which also led to an increase in our liabilities to banks and customers, primarily in the from of repurchase agreements and collateral received from securities lending transactions.

The following graph sets forth the development of our Banking segment s loans and advances to banks and customers.

Banking loans and advances to banks and customers

in € bn

1) Includes loan loss allowance at € (1.0) bn as of both March 31, 2007 and December 31, 2006, respectively.

Table of Contents

Allianz Group Interim Report First Quarter of 2007

Other Information

Reconciliation of Consolidated Operating Profit and Income before Income Taxes and Minority Interests in Earnings

The previous analysis is based on our consolidated financial statements and should be read in conjunction with those statements. The Allianz Group uses operating profit to evaluate the performance of its business segments and the Group as a whole. The Allianz Group considers the presentation of operating profit to be useful and meaningful to investors because it enhances the understanding of the Allianz Group s underlying operating performance and the comparability of its operating performance over time. Operating profit highlights the portion of income before income taxes and minority interests in earnings attributable to the on-going core operations of the Allianz Group. To better understand the on-going operations of the business, we exclude the effects of acquisition-related expenses and the amortization of intangible assets, as these relate to business combinations; and we exclude interest expense from external debt and income from financial assets and liabilities held for trading (relating to exchangeables on external debt) as these relate to our capital structure.

We believe that trends in the underlying profitability of our business can be more clearly identified without the fluctuating effects of the realized capital gains and losses or impairments of 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. Similarly, we exclude restructuring charges because the timing of the restructuring charges are largely within our control, and accordingly their exclusion provides additional insight into the operating trends of the underlying business.

Operating profit should be viewed as complementary to, and not a substitute for, income before income taxes and minority interests in earnings or net income as determined in accordance with IFRS.

The following table reconciles operating profit on a consolidated basis to the Allianz Group s income before income taxes and minority interests in earnings.

Three months ended	2007	2006
March 31,	mn	mn
Operating profit	**2,870**	**2,677**
Realized gains/losses and impairments of investments (net)	2,045	778
Income from financial assets and liabilities held for trading (net)	34	(79)
Interest expense from external debt	(222)	(198)
Restructuring charges	(27)	(4)
Acquisition-related expenses	(122)	(138)
Amortization of intangible assets	(3)	(5)
Reclassification of policyholder participation in tax benefits arising in connection with tax-exempt income	(19)	
Income before income taxes and minority interests in earnings	**4,556**	**3,031**

Table of Contents

Composition of Total Revenue Growth

We further believe that an understanding of our total revenue performance is enhanced when the effects of foreign currency translation as well as acquisitions and disposals (or changes in scope of consolidation) are excluded. Accordingly, in addition to presenting nominal growth , we also present internal growth , which excludes the effects of foreign currency translation and changes in scope of consolidation. The following table sets forth the reconciliation of nominal total revenue growth to internal total revenue growth for each of our segments and the Allianz Group as a whole for the three months ended March 31, 2007.

Composition of total revenue[1)] growth for the three months ended March 31, 2007

Segment	Nominal growth	Changes in scope of consoli- dation	Foreign currency translation	Internal growth
	%	%	%	%
Property-Casualty	(0.3)	0.4	(1.0)	0.3
Life/Health	(3.9)		(1.9)	(2.0)
Banking	7.9		(0.3)	8.2
thereof: Dresdner Bank	7.4		(0.3)	7.7
Asset Management	3.9	0.6	(6.6)	9.9
thereof: Allianz Global Investors	3.1		(6.8)	9.9
Allianz Group	(1.1)	0.2	(1.5)	0.2

1) Total revenues comprise Property-Casualty segment s gross premiums written, Life/Health segment s statutory premiums, Banking segment s operating revenues and Asset Management segment s operating revenues. Segment growth rates are presented before the elimination of transactions between Allianz Group companies in different segments.

Table of Contents

Table of Contents

Consolidated Financial Statements

Contents

Other Information

Table of Contents

Allianz Group Interim Report First Quarter of 2007

Consolidated Balance Sheets

As of March 31, 2007 and as of December 31, 2006

	Note	As of March 31, 2007 € mn	As of December 31, 2006 € mn
ASSETS			
Cash and cash equivalents		35,713	33,031
Financial assets carried at fair value through income	4	162,238	156,869
Investments	5	298,763	298,134
Loans and advances to banks and customers	6	444,446	408,278
Financial assets for unit linked contracts		63,765	61,864
Reinsurance assets	7	17,477	19,360
Deferred acquisition costs	8	19,926	19,135
Deferred tax assets		4,562	4,727
Other assets	9	42,058	38,893
Intangible assets	10	13,425	12,935
Total assets		**1,102,373**	**1,053,226**

	Note	As of March 31, 2007 € mn	As of December 31, 2006 € mn
LIABILITIES AND EQUITY			
Financial liabilities carried at fair value through income	11	90,429	79,699
Liabilities to banks and customers	12	393,010	361,078
Unearned premiums		18,731	14,868
Reserves for loss and loss adjustment expenses	13	64,200	65,464
Reserves for insurance and investment contracts	14	289,390	287,697
Financial liabilities for unit linked contracts		63,765	61,864
Deferred tax liabilities		4,588	4,618
Other liabilities	15	50,282	49,764
Certificated liabilities	16	53,129	54,922
Participation certificates and subordinated liabilities	17	15,927	16,362
Total liabilities		**1,043,451**	**996,336**
Shareholders equity		52,283	50,481
Minority interests		6,639	6,409
Total equity	**18**	**58,922**	**56,890**

Total liabilities and equity	**1,102,373**	**1,053,226**

32

Table of Contents

Consolidated Income Statements

For the three months ended March 31, 2007 and 2006

Three months ended March 31,	Note	2007	2006
		€ mn	€ mn
Premiums earned (net)	19	14,543	14,420
Interest and similar income	20	6,266	5,683
Income from financial assets and liabilities carried at fair value through income (net)	21	115	500
Realized gains/losses (net)	22	3,209	1,895
Fee and commission income	23	2,356	2,252
Other income	24	93	39
Income from fully consolidated private equity investments	25	471	159
Total income		**27,053**	**24,948**
Claims and insurance benefits incurred (net)	26	(11,085)	(10,875)
Changes in reserves for insurance and investment contracts (net)	27	(2,736)	(2,712)
Interest expense	28	(1,598)	(1,565)
Loan loss provisions	29	2	32
Impairments of investments (net)	30	(67)	(55)
Investment expenses	31	(261)	(183)
Acquisition and administrative expenses (net)	32	(5,638)	(5,809)
Fee and commission expenses	33	(634)	(578)
Amortization of intangible assets		(3)	(5)
Restructuring charges		(30)	(4)
Other expenses	34	13	(1)
Expenses from fully consolidated private equity investments	35	(460)	(162)
Total expenses		**(22,497)**	**(21,917)**
Income before income taxes and minority interests in earnings		**4,556**	**3,031**
Income taxes	36	(967)	(899)
Minority interests in earnings		(349)	(353)
Net income		**3,240**	**1,779**

Three months ended March 31,	Note	2007	2006
		€	€
Basic earnings per share	37	7.51	4.39
Diluted earnings per share	37	7.34	4.32

Table of Contents

Allianz Group Interim Report First Quarter of 2007

Consolidated Statements of Changes in Equity

For the three months ended March 31, 2007 and 2006

	Paid-in capital	Revenue reserves	Foreign currency translation adjustments	Unrealized gains and losses (net)	Shareholders equity	Minority interests	Total equity
	€ mn	€ mn	€ mn	€ mn	€ mn	€ mn	€ mn
Balance as of December 31, 2005	**21,616**	**8,579**	**(1,032)**	**10,324**	**39,487**	**7,615**	**47,102**
Foreign currency translation adjustments			(335)	(13)	(348)	(110)	(458)
Available-for-sale investments							
Unrealized gains and losses (net) arising during the year				858	858	(71)	787
Transferred to net income on disposal				(463)	(463)	(91)	(554)
Cash flow hedges				(16)	(16)		(16)
Miscellaneous		(259)			(259)	(4)	(263)
Total income and expense recognized directly in shareholders equity		**(259)**	**(335)**	**366**	**(228)**	**(276)**	**(504)**
Net income		1,779			1,779	353	2,132
Total recognized income and expense for the period		**1,520**	**(335)**	**366**	**1,551**	**77**	**1,628**
Treasury shares		255			255		255
Transactions between equity holders		12		(4)	8	28	36
Dividends paid						(15)	(15)
Balance as of March 31, 2006	**21,616**	**10,366**	**(1,367)**	**10,686**	**41,301**	**7,705**	**49,006**
Balance as of December 31, 2006	**25,398**	**13,629**	**(2,210)**	**13,664**	**50,481**	**6,409**	**56,890**
Foreign currency translation adjustments			(141)	(4)	(145)	(23)	(168)
Available-for-sale investments							
Unrealized gains and losses (net) arising during the year				233	233	(28)	205
Transferred to net income on disposal				(1,787)	(1,787)	(86)	(1,873)
Cash flow hedges				5	5		5
Miscellaneous		(84)			(84)	7	(77)
Total income and expense recognized directly in shareholders equity		**(84)**	**(141)**	**(1,553)**	**(1,778)**	**(130)**	**(1,908)**
Net income		3,240			3,240	349	3,589
Total recognized income and expense for the period		**3,156**	**(141)**	**(1,553)**	**1,462**	**219**	**1,681**
Treasury shares		348			348		348
Transactions between equity holders		(6)		(2)	(8)	34	26
Dividends paid						(23)	(23)
Balance as of March 31, 2007	**25,398**	**17,127**	**(2,351)**	**12,109**	**52,283**	**6,639**	**58,922**

34

Table of Contents

Consolidated Statements of Cash Flows

For the three months ended March 31, 2007 and 2006

Three months ended March 31,	2007	2006
	€ mn	€ mn
Cash flow from operating activities:		
Net income	**3,240**	**1,779**
Adjustments to reconcile net income to net cash flow provided by (used in) operating activities:		
Minority interests in earnings	349	353
Share of earnings from investments in associates and joint ventures	(259)	(74)
Realized gains/losses (net) and impairments of investments (net) of:		
Available-for-sale and held-to-maturity investments, investments in associates and joint ventures, real estate held for investment, loans to banks and customers	(3,142)	(1,840)
Other investments, mainly financial assets held for trading and designated at fair value through income	(459)	(138)
Depreciation and amortization	200	163
Loan loss provision	(2)	(32)
Interest credited to policyholder accounts	657	656
Net change in:		
Financial assets and liabilities held for trading	7,597	8,842
Reverse repurchase agreements and collateral paid for securities borrowing transactions	(30,887)	(46,705)
Repurchase agreements and collateral received from securities lending transactions	25,798	38,953
Reinsurance assets	623	(177)
Deferred acquisition costs	(756)	(712)
Unearned premiums	3,554	3,699
Reserves for losses and loss adjustment expenses	(1,221)	(373)
Reserves for insurance and investment contracts	1,866	1,781
Deferred tax assets/liabilities	266	215
Other (net)	(1,757)	205
Net cash flow provided by operating activities	**5,667**	**6,595**
Cash flow from investing activities:		
Net change in:		
Financial assets designated at fair value through income	(977)	(111)
Available-for-sale investments	(1,420)	(2,720)
Held-to-maturity investments	21	42
Investments in associates and joint ventures	(331)	(346)
Non-current assets and disposal groups held for sale		1,416
Real estate held for investment	157	96
Loans and advances to banks and customers	(5,422)	(8,296)
Property and equipment	49	(460)
Acquisition of subsidiary, net of cash acquired	(507)	
Other (net)	(124)	141
Net cash flow used in investing activities	**(8,554)**	**(10,238)**
Cash flow from financing activities:		
Net change in:		
Policyholders accounts	491	1,827
Liabilities to banks and customers	6,139	6,050
Certificated liabilities, participation certificates and subordinated liabilities	(1,009)	(2,304)
Transactions between equity holders	21	(9)
Dividends paid to shareholders	(23)	(15)
Net cash from sale or purchase of treasury shares	189	73

Other (net)	(225)	(702)
Net cash flow provided by financing activities	**5,583**	**4,920**
Effect of exchange rate changes on cash and cash equivalents	(14)	(27)
Change in cash and cash equivalents	**2,682**	**1,250**
Cash and cash equivalents at beginning of period	33,031	31,647
Cash and cash equivalents at end of period	**35,713**	**32,897**

Table of Contents

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Table of Contents

Notes to the Consolidated Financial Statements

1 Basis of presentation

The consolidated financial statements of the Allianz

Group have been prepared in conformity with International Financial Reporting Standards (IFRS), as adopted under European Union (EU) regulations in accordance with section 315a of the German Commercial Code (HGB). IFRS as adopted by the EU offers certain options for applying IFRS standards. The Allianz Group s application of these options results in no material differences between IFRS as adopted by the EU and IFRS as adopted by the International Accounting Standard Board (IASB).

IFRS does not provide specific guidance concerning all aspects of the recognition and measurement of insurance and reinsurance contracts. Therefore, as envisioned in IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, the provisions embodied under accounting principles generally accepted in the United States of America (US GAAP) have been applied to those aspects where specific guidance is not provided by IFRS 4, Insurance Contracts.

The consolidated financial statements are presented in millions of Euro (€ mn).

2 Changes in the presentation of the consolidated financial statements

Recently adopted US accounting pronouncements

In September 2005, the Accounting Standards Executive Committee (AcSEC) of the AICPA issued SOP 05-1, Accounting by Insurance Enterprises for Deferred Acquisition Costs in Connection with Modifications or Exchanges of Insurance Contracts (SOP 05-1). SOP 05-1 provides guidance on accounting by insurance enterprises for deferred costs on internal replacements of insurance and investment contracts other than those specifically described in SFAS 97. SOP 05-1 defines an internal replacement as a modification in product benefits, features, rights, or coverages that occurs by the exchange of a contract for a new contract, or by amendment, endorsement, or rider to a contract, or by the election of a feature or coverage within a contract. SOP 05-1 is effective for the year ending December 31, 2007.

Consistent with the Allianz Group s application of US GAAP for insurance and reinsurance contracts, Allianz has adopted SOP 05-1 as of January 1, 2007. SOP 05-1 has had no material impact on Allianz s net income or financial position.

Reclassifications

Beginning with the third quarter of 2006, income from fully consolidated private equity investments and expenses from fully consolidated private equity investments have been included as separate line items in the consolidated income statements. Accordingly, the prior period income statement has been reclassified to conform to the current period presentation.

A summary of the impact of these changes on the consolidated income statement for the three months ended March, 31, 2006 is as follows:

	Three months ended March 31, 2006	Reclassifi- cations	Three months ended March 31, 2006

	as previously reported		
	€ mn	€ mn	€ mn
Interest and similar income	5,691	(8)	5,683
Fee and commission income	2,403	(151)	2,252
Income from fully con- solidated private equity investments		159	159
Interest expense	(1,600)	35	(1,565)
Acquisition costs and ad- ministrative expenses (net)	(5,843)	17	(5,826)
Fee and commission expenses	(688)	110	(578)
Expenses from fully con- solidated private equity investments		(162)	(162)

Certain immaterial amounts of unearned premiums were previously netted against deferred acquisition costs in the consolidated balance sheets and against the related amortization account in the income statements. All periods have now been presented on a gross basis.

Table of Contents

Allianz Group Interim Report First Quarter of 2007

3 Segment reporting

Business Segment Information Consolidated Balance Sheets

As of March 31, 2007 and as of December 31, 2006

	Property-Casualty As of March 31, 2007	Property-Casualty As of December 31, 2006	Life/Health As of March 31, 2007	Life/Health As of December 31, 2006	Banking As of March 31, 2007	Banking As of December 31, 2006
	€ mn	€ mn	€ mn	€ mn	€ mn	€ mn
ASSETS						
Cash and cash equivalents	4,865	4,100	10,531	6,998	13,121	21,528
Financial assets carried at fair value through income	4,996	4,814	11,823	11,026	143,967	139,505
Investments	88,901	88,819	190,330	190,607	18,435	17,803
Loans and advances to banks and customers	17,954	16,825	88,686	85,769	346,788	313,709
Financial assets for unit linked contracts			63,765	61,864		
Reinsurance assets	10,835	11,437	6,679	7,966		
Deferred acquisition costs	4,065	3,704	15,809	15,381		
Deferred tax assets	1,635	1,651	505	503	1,709	1,679
Other assets	21,039	17,737	15,475	12,891	11,307	9,571
Intangible assets	2,182	1,653	2,397	2,399	2,284	2,285
Total assets	**156,472**	**150,740**	**406,000**	**395,404**	**537,611**	**506,080**

	Property-Casualty As of March 31, 2007	Property-Casualty As of December 31, 2006	Life/Health As of March 31, 2007	Life/Health As of December 31, 2006	Banking As of March 31, 2007	Banking As of December 31, 2006
	€ mn	€ mn	€ mn	€ mn	€ mn	€ mn
LIABILITIES AND EQUITY						
Financial liabilities carried at fair value through income	951	1,070	5,439	5,251	83,559	72,215
Liabilities to banks and customers	4,709	4,473	10,931	7,446	371,704	350,148
Unearned premiums	16,789	12,994	1,943	1,874		
Reserves for loss and loss adjustment expenses	57,321	58,664	6,877	6,804		
Reserves for insurance and investment contracts	9,011	8,956	280,387	278,701		

Financial liabilities for unit linked contracts			63,765	61,864		
Deferred tax liabilities	3,690	3,902	1,328	1,181	92	83
Other liabilities	20,156	18,699	18,293	16,314	12,702	12,140
Certificated liabilities	58	657	603	3	44,088	46,191
Participation certificates and subordinated liabilities	1,606	1,605	66	66	8,025	8,456
Total liabilities	**114,291**	**111,020**	**389,632**	**379,504**	**520,170**	**489,233**

38

Table of Contents

	Asset Management As of March 31, 2007	Asset Management As of December 31, 2006	Corporate As of March 31, 2007	Corporate As of December 31, 2006	Consolidation As of March 31, 2007	Consolidation As of December 31, 2006	Group As of March 31, 2007	Group As of December 31, 2006
	€ mn	€ mn	€ mn	€ mn	€ mn	€ mn	€ mn	€ mn
	578	767	7,313	536	(695)	(898)	35,713	33,031
	1,032	985	896	1,158	(476)	(619)	162,238	156,869
	720	774	97,286	96,652	(96,909)	(96,521)	298,763	298,134
	511	367	3,376	2,963	(12,869)	(11,355)	444,446	408,278
							63,765	61,864
					(37)	(43)	17,477	19,360
	52	50					19,926	19,135
	191	196	1,223	1,473	(701)	(775)	4,562	4,727
	3,602	3,471	5,270	7,020	(14,635)	(11,797)	42,058	38,893
	6,300	6,334	262	264			13,425	12,935
	12,986	**12,944**	**115,626**	**110,066**	**(126,322)**	**(122,008)**	**1,102,373**	**1,053,226**

	Asset Management As of March 31, 2007	Asset Management As of December 31, 2006	Corporate As of March 31, 2007	Corporate As of December 31, 2006	Consolidation As of March 31, 2007	Consolidation As of December 31, 2006	Group As of March 31, 2007	Group As of December 31, 2006
	€ mn	€ mn	€ mn	€ mn	€ mn	€ mn	€ mn	€ mn
			899	1,713	(419)	(550)	90,429	79,699
	670	605	14,799	7,293	(9,803)	(8,887)	393,010	361,078
					(1)		18,731	14,868
					2	(4)	64,200	65,464
			257	306	(265)	(266)	289,390	287,697
							63,765	61,864
	43	46	123	171	(688)	(765)	4,588	4,618
	3,471	3,689	13,702	14,149	(18,042)	(15,227)	50,282	49,764
			9,579	9,265	(1,199)	(1,194)	53,129	54,922
			7,097	7,099	(867)	(864)	15,927	16,362
	4,184	**4,340**	**46,456**	**39,996**	**(31,282)**	**(27,757)**	**1,043,451**	**996,336**
Total equity							**58,922**	**56,890**
Total liabilities and equity							**1,102,373**	**1,053,226**

Table of Contents

Allianz Group Interim Report First Quarter of 2007

Business Segment Information   Consolidated Income Statements

For the three months ended March 31, 2007 and 2006

Three months ended March 31,	Property-Casualty 2007	2006	Life/Health 2007	2006	Banking 2007	2006
	€ mn	€ mn	€ mn	€ mn	€ mn	€ mn
Premiums earned (net)	9,358	9,341	5,185	5,079		
Interest and similar income	1,006	922	3,155	3,047	2,209	1,880
Income from financial assets and liabilities carried at fair value through income (net)	(12)	40	(310)	31	341	490
Realized gains/losses (net)	767	464	1,193	1,262	139	414
Fee and commission income	272	252	171	129	978	992
Other income	84	14	54	6		25
Income from fully consolidated private equity investments						
Total income	**11,475**	**11,033**	**9,448**	**9,554**	**3,667**	**3,801**
Claims and insurance benefits incurred (net)	(6,383)	(6,182)	(4,702)	(4,693)		
Changes in reserves for insurance and investment contracts (net)	(81)	(72)	(2,624)	(2,648)		
Interest expense	(92)	(63)	(91)	(64)	(1,281)	(1,279)
Loan loss provisions		(1)	(3)		5	33
Impairments of investments (net)	(26)	(13)	(37)	(35)	(13)	(20)
Investment expenses	(74)	(48)	(196)	(157)	(9)	(6)
Acquisition and administrative expenses (net)	(2,675)	(2,663)	(874)	(1,025)	(1,410)	(1,428)
Fee and commission expenses	(197)	(170)	(62)	(50)	(146)	(160)
Amortization of intangible assets	(2)	(4)	(1)	(1)		
Restructuring charges	(14)	(2)	(5)		(9)	(2)
Other expenses		(1)			13	
Expenses from fully consolidated private equity investments						
Total expenses	**(9,544)**	**(9,219)**	**(8,595)**	**(8,673)**	**(2,850)**	**(2,862)**
Income before income taxes and minority interests in earnings	**1,931**	**1,814**	**853**	**881**	**817**	**939**
Income taxes	(537)	(524)	(201)	(219)	(168)	(245)
Minority interests in earnings	(214)	(190)	(99)	(128)	(24)	(28)
Net income	**1,180**	**1,100**	**553**	**534**	**625**	**666**

Table of Contents

Asset Management 2007	Asset Management 2006	Corporate 2007	Corporate 2006	Consolidation 2007	Consolidation 2006	Group 2007	Group 2006
€ mn	€ mn	€ mn	€ mn	€ mn	€ mn	€ mn	€ mn
						14,543	14,420
33	25	154	86	(291)	(277)	6,266	5,683
7	14	85	(96)	4	21	115	500
2	2	640	70	468	(317)	3,209	1,895
1,073	1,031	45	41	(183)	(193)	2,356	2,252
4	3	5	13	(54)	(22)	93	39
		471	159			471	159
1,119	**1,075**	**1,400**	**273**	**(56)**	**(788)**	**27,053**	**24,948**
						(11,085)	(10,875)
				(31)	8	(2,736)	(2,712)
(11)	(8)	(353)	(336)	230	185	(1,598)	(1,565)
						2	32
		9	13			(67)	(55)
1		(34)	(17)	51	45	(261)	(183)
(590)	(585)	(117)	(139)	28	31	(5,638)	(5,809)
(327)	(314)	(35)	(23)	133	139	(634)	(578)
						(3)	(5)
(2)						(30)	(4)
						13	(1)
		(460)	(162)			(460)	(162)
(929)	**(907)**	**(990)**	**(664)**	**411**	**408**	**(22,497)**	**(21,917)**
190	**168**	**410**	**(391)**	**355**	**(380)**	**4,556**	**3,031**
(80)	(65)	(25)	154	44		(967)	(899)
(11)	(13)	(4)	(2)	3	8	(349)	(353)
99	**90**	**381**	**(239)**	**402**	**(372)**	**3,240**	**1,779**

Table of Contents

Allianz Group Interim Report First Quarter of 2007

Segment Information Total Revenues and Operating Profit

For the three months ended March 31, 2007 and 2006

The following table summarizes the total revenues and operating profit for each of the segments for the three months ended March 31, 2007 and 2006, as well as IFRS consolidated net income of the Allianz Group.

Three months ended March 31,	Property-Casualty € mn	Life/Health € mn	Banking € mn	Asset Management € mn	Corporate € mn	Consolidation € mn	Group € mn
2007							
Total revenues[1]	**14,111**	**12,326**	**2,101**	**780**		**5**	**29,323**
Operating profit (loss)	**1,267**	**750**	**700**	**312**	**(101)**	**(58)**	**2,870**
Non-operating items	664	103	117	(122)	511	413	1,686
Income (loss) before income taxes and minority interests in earnings	**1,931**	**853**	**817**	**190**	**410**	**355**	**4,556**
Income taxes	(537)	(201)	(168)	(80)	(25)	44	(967)
Minority interests in earnings	(214)	(99)	(24)	(11)	(4)	3	(349)
Net income (loss)	**1,180**	**553**	**625**	**99**	**381**	**402**	**3,240**
2006							
Total revenues[1]	**14,149**	**12,822**	**1,948**	**751**		**(29)**	**29,641**
Operating profit (loss)	**1,386**	**723**	**547**	**304**	**(180)**	**(103)**	**2,677**
Non-operating items	428	158	392	(136)	(211)	(277)	354
Income (loss) before income taxes and minority interests in earnings	**1,814**	**881**	**939**	**168**	**(391)**	**(380)**	**3,031**
Income taxes	(524)	(219)	(245)	(65)	154		(899)
Minority interests in earnings	(190)	(128)	(28)	(13)	(2)	8	(353)
Net income (loss)	**1,100**	**534**	**666**	**90**	**(239)**	**(372)**	**1,779**

[1] Total revenues comprise Property-Casualty segment s gross premiums written, Life/Health segment s statutory premiums, Banking segment s operating revenues and Asset Management segment s operating revenues.

42

Table of Contents

Property-Casualty Segment

Three months ended March 31,	2007	2006
	€ mn	€ mn
Gross premiums written[1]	**14,111**	**14,149**
Ceded premiums written	(1,586)	(1,712)
Change in unearned premiums	(3,167)	(3,096)
Premiums earned (net)	**9,358**	**9,341**
Interest and similar income	1,006	922
Income from financial assets and liabilities designated at fair value through income (net)[2]	32	36
Income from financial assets and liabilities held for trading (net), shared with policyholder[2]	(15)	
Realized gains/losses (net) from investments, shared with policyholders[3]	34	25
Fee and commission income	272	252
Other income	84	14
Operating revenues	**10,771**	**10,590**
Claims and insurance benefits incurred (net)	(6,383)	(6,182)
Changes in reserves for insurance and investment contracts (net)	(81)	(72)
Interest expense	(92)	(63)
Loan loss provisions		(1)
Impairments of investments (net), shared with policyholders[4]	(2)	(4)
Investment expenses	(74)	(48)
Acquisition and administrative expenses (net)	(2,675)	(2,663)
Fee and commission expenses	(197)	(170)
Other expenses		(1)
Operating expenses	**(9,504)**	**(9,204)**
Operating profit	**1,267**	**1,386**
Income from financial assets and liabilities held for trading (net), not shared with policyholders[2]	(29)	4
Realized gains/losses (net) from investments, not shared with policyholders[3]	733	439
Impairments of investments (net), not shared with policyholders[4]	(24)	(9)
Amortization of intangible assets	(2)	(4)
Restructuring charges	(14)	(2)
Non-operating items	**664**	**428**
Income before income taxes and minority interests in earnings	**1,931**	**1,814**
Income taxes	(537)	(524)
Minority interests in earnings	(214)	(190)
Net income	**1,180**	**1,100**
Loss ratio[5] in %	68.2	66.2
Expense ratio[6] in %	28.6	28.5
Combined ratio[7] in %	**96.8**	**94.7**

1) For the Property-Casualty segment, total revenues are measured based upon gross premiums written.
2) The total of these items equals income from financial assets and liabilities carried at fair value through income (net) in the segment income statement.
3) The total of these items equals realized gains/losses (net) in the segment income statement.
4) The total of these items equals impairments of investments (net) in the segment income statement.
5) Represents claims and insurance benefits incurred (net) divided by premiums earned (net).

6) Represents acquisition and administrative expenses (net) divided by premiums earned (net).
7) Represents the total of acquisition and administrative expenses (net) and claims and insurance benefits incurred (net) divided by premiums earned (net).

Table of Contents

Allianz Group Interim Report First Quarter of 2007

Life/Health Segment

Three months ended March 31,	2007	2006
	€ mn	€ mn
Statutory premiums[1]	**12,326**	**12,822**
Ceded premiums written	(193)	(196)
Change in unearned premiums	(27)	(75)
Statutory premiums (net)	12,106	12,551
Deposits from SFAS 97 insurance and investment contracts	(6,921)	(7,472)
Premiums earned (net)	**5,185**	**5,079**
Interest and similar income	3,155	3,047
Income from financial assets and liabilities carried at fair value through income (net), shared with policyholders[2]	(311)	31
Realized gains/losses (net) from investments, shared with policyholders[3]	1,088	1,103
Fee and commission income	171	129
Other income	54	6
Operating revenues	**9,342**	**9,395**
Claims and insurance benefits incurred (net)	(4,702)	(4,693)
Changes in reserves for insurance and investment contracts (net)	(2,624)	(2,648)
Interest expense	(91)	(64)
Loan loss provisions	(3)	
Impairments of investments (net), shared with policyholders	(37)	(35)
Investment expenses	(196)	(157)
Acquisition and administrative expenses (net)	(874)	(1,025)
Fee and commission expenses	(62)	(50)
Operating restructuring charges[4]	(3)	
Operating expenses	**(8,592)**	**(8,672)**
Operating profit	**750**	**723**
Income from financial assets and liabilities carried at fair value through income (net), not shared with policyholders[2]	1	
Realized gains/losses (net) from investments, not shared with policyholders[3]	105	159
Amortization of intangible assets	(1)	(1)
Non-operating restructuring charges[4]	(2)	
Non-operating items	**103**	**158**
Income before income taxes and minority interests in earnings	**853**	**881**
Income taxes	(201)	(219)
Minority interests in earnings	(99)	(128)
Net income	**553**	**534**
Statutory expense ratio[5] in %	**7.2**	**8.2**

[1] For the Life/Health segment, total revenues are measured based upon statutory premiums. Statutory premiums are gross premiums written from sales of life insurance policies, as well as gross receipts from sales of unit linked and other investment-oriented products, in accordance with the statutory accounting practices applicable in the insurer s home jurisdiction.

[2] The total of these items equals income from financial assets and liabilities carried at fair value through income (net) in the segment income statement.

[3] The total of these items equals realized gains/losses (net) in the segment income statement.

4) The total of these items equals restructuring charges in the segment income statement.
5) Represents acquisition and administrative expenses (net) divided by statutory premiums (net).

Table of Contents

Banking Segment

Three months ended March 31,	2007		2006	
	Banking Segment	Dresdner Bank	Banking Segment	Dresdner Bank
	€ mn	€ mn	€ mn	€ mn
Net interest income[1]	928	900	601	578
Net fee and commission income[2]	832	789	832	793
Trading income (net)[3]	351	345	487	484
Income from financial assets and liabilities designated at fair value through income (net)[3]	(10)	(11)	3	3
Other income			25	26
Operating revenues[4]	**2,101**	**2,023**	**1,948**	**1,884**
Administrative expenses	(1,410)	(1,355)	(1,428)	(1,381)
Investment expenses	(9)	(11)	(6)	(7)
Other expenses	13	13		
Operating expenses	**(1,406)**	**(1,353)**	**(1,434)**	**(1,388)**
Loan loss provisions	5	7	33	33
Operating profit	**700**	**677**	**547**	**529**
Realized gains/losses (net)	139	137	414	414
Impairments of investments (net)	(13)	(13)	(20)	(20)
Restructuring charges	(9)	(9)	(2)	(2)
Non-operating items	**117**	**115**	**392**	**392**
Income before income taxes and minority interests in earnings	**817**	**792**	**939**	**921**
Income taxes	(168)	(158)	(245)	(238)
Minority interests in earnings	(24)	(22)	(28)	(25)
Net income	**625**	**612**	**666**	**658**
Cost-income ratio[5] in %	**66.9**	**66.9**	**73.6**	**73.7**

1) Represents interest and similar income less interest expense.
2) Represents fee and commission income less fee and commission expense.
3) The total of these items equals income from financial assets and liabilities carried at fair value through income (net) in the segment income statement.
4) For the Banking segment, total revenues are measured based upon operating revenues.
5) Represents operating expenses divided by operating revenues.

Table of Contents

Allianz Group Interim Report First Quarter of 2007

Asset Management Segment

Three months ended March 31,	2007		2006	
	Asset Management Segment	Allianz Global Investors	Asset Management Segment	Allianz Global Investors
	€ mn	€ mn	€ mn	€ mn
Net fee and commission income[1]	746	728	717	704
Net interest income[2]	23	19	17	14
Income from financial assets and liabilities carried at fair value through income (net)	7	7	14	14
Other income	4	4	3	3
Operating revenues[3]	**780**	**758**	**751**	**735**
Administrative expenses, excluding acquisition-related expenses[4]	(468)	(454)	(447)	(435)
Operating expenses	**(468)**	**(454)**	**(447)**	**(435)**
Operating profit	**312**	**304**	**304**	**300**
Realized gains/losses (net)	2	2	2	1
Acquisition-related expenses, thereof[4]				
Deferred purchases of interests in PIMCO	(122)	(122)	(136)	(136)
Other acquisition-related expenses[5]			(2)	(2)
Subtotal	**(122)**	**(122)**	**(138)**	**(138)**
Restructuring charges	(2)	(2)		
Non-operating items	**(122)**	**(122)**	**(136)**	**(137)**
Income before income taxes and minority interests in earnings	**190**	**182**	**168**	**163**
Income taxes	(80)	(79)	(65)	(64)
Minority interests in earnings	(11)	(10)	(13)	(12)
Net income	**99**	**93**	**90**	**87**
Cost-income ratio[6] in %	**60.0**	**59.9**	**59.5**	**59.2**

[1] Represents fee and commission income less fee and commission expense.
[2] Represents interest and similar income less interest expense and investment expenses.
[3] For the Asset Management segment, total revenues are measured based upon operating revenues.
[4] The total of these items equals acquisition and administration expenses (net) in the segment income statement.
[5] Consists of retention payments for the management and employees of PIMCO and Nicholas Applegate.
[6] Represents operating expenses divided by operating revenues.

46

Table of Contents

Corporate Segment

Three months ended March 31,	2007	2006
	€ mn	€ mn
Interest and similar income	154	86
Income from financial assets and liabilities designated at fair value through income (net)[1]	1	
Fee and commission income	45	41
Other income	5	13
Income from fully consolidated private equity investments	471	159
Operating revenues	**676**	**299**
Interest expense, excluding interest expense from external debt[2]	(131)	(138)
Investment expenses	(34)	(17)
Acquisition and administrative expenses (net)	(117)	(139)
Fee and commission expenses	(35)	(23)
Expenses from fully consolidated private equity investments	(460)	(162)
Operating expenses	**(777)**	**(479)**
Operating profit (loss)	**(101)**	**(180)**
Income from financial assets and liabilities held for trading (net)[1]	84	(96)
Realized gains/losses (net)	640	70
Impairments of investments (net)	9	13
Interest expense from external debt[2]	(222)	(198)
Non-operating items	**511**	**(211)**
Income (loss) before income taxes and minority interests in earnings	**410**	**(391)**
Income taxes	(25)	154
Minority interests in earnings	(4)	(2)
Net income (loss)	**381**	**(239)**

1) The total of these items equals income from financial assets and liabilities carried at fair value through income (net) in the segment income statement.
2) The total of these items equals interest expense in the segment income statement.

Table of Contents

Allianz Group Interim Report First Quarter of 2007

Supplementary Information to the Consolidated Balance Sheets

4 Financial assets carried at fair value through income

	As of March 31, 2007 € mn	As of December 31, 2006 € mn
Financial assets held for trading		
Debt securities	76,678	81,881
Equity securities	38,765	31,266
Derivative financial instruments	26,153	24,835
Subtotal	**141,596**	**137,982**
Financial assets designated at fair value through income		
Debt securities	16,107	14,414
Equity securities	3,828	3,834
Loans to banks and customers	707	639
Subtotal	**20,642**	**18,887**
Total	**162,238**	**156,869**

5 Investments

	As of March 31, 2007 € mn	As of December 31, 2006 € mn
Available-for-sale investments	278,149	277,898
Held-to-maturity investments	4,687	4,748
Funds held by others under reinsurance contracts assumed	1,021	1,033
Investments in associates and joint ventures	5,475	4,900
Real estate held for investment	9,431	9,555
Total	**298,763**	**298,134**

Available-for-sale investments

	As of March 31, 2007				As of December 31, 2006	
	Amortized cost	Unrealized gains	Unrealized losses	Fair value	Amortized cost	Unrealized gains
	€ mn	€ mn	€ mn	€ mn	€ mn	€ mn