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- Property/Casualty	1,004	497
- Life/Health	357	371
- Banking	238	179
thereof Dresdner Bank	216	174
- Asset Management	231	180
 Profit before goodwill amortization, taxes and minorities	 2,088	 1,551
Goodwill amortization	0	-294
Taxes	-569	-339
Minorities	-335	-301
 Net income 2)	 1,184	 617
- Property/Casualty	753	554
- Life/Health	326	247
- Banking 3)	475	56
thereof Dresdner Bank 3)	466	88
- Asset Management	28	-107
- Consolidation adjustments	-398	-133
 Earnings per share (Euro) (Basic)	 3.13	 1.68
 Ratios:		
- Property/Casualty:Combined ratio	92.1%	95.8%
- Life/Health:Statutory expense ratio 4)	6.6%	9.2%
- Dresdner Bank:Operating cost-income ratio	80.4%	81.4%
- Asset Management:Cost-income ratio	60.9%	66.9%
 Euro bn	 31.03.2005	 31.12.2004
 Shareholders' equity	 41.6	 37.7
thereof minority interests in shareholders' equity	8.0	7.7
 Assets under management	 1,133	 1,070
thereof third-party assets	624	585

1) For a description on how we measure operating profit and a reconciliation to net income, see interim report, page 2, 10 (Property/Casualty), 13 (Life/Health), 16 (Banking), 19 (Asset Management). The document is available on the internet page <http://www.allianz.com/1Q> .

2) Q1 2004 figures have been restated according to IFRS accounting standards in accordance with which the amortization of goodwill has not been cancelled.

3) Net income of Dresdner Bank and the banking segment for the first quarter of 2005 shows a realized gain of 233 million euros from the intra-group transfer of Munich Re shares. This has been eliminated in the consolidation column.

4) Represents ratio of net acquisition costs and administrative expenses to net premiums earned (statutory).

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

Cautionary Note Regarding Forward-Looking Statements

Certain of the statements contained herein may be 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,

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should, expects, plans, intends, anticipates, believes, estimates, predicts, potential, or continue' and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Allianz Group's core business and core markets, (ii) performance of financial markets, including emerging markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) the extent of credit defaults (vii) interest rate levels, (viii) currency exchange rates including the Euro-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 involve risks and uncertainties described from time to time in Allianz AG's filings with the U.S. Securities and Exchange Commission. The company assumes no obligation to update any forward-looking statement. No duty to update The company assumes no obligation to update any information contained herein.

WKN: 840400; ISIN: DE0008404005; Index: DAX-30, EURO STOXX 50 Listed: Amtlicher Markt in Berlin-Bremen, Dusseldorf, Frankfurt (Prime Standard), Hamburg, Hannover, Munchen und Stuttgart; EUREX; Swiss Exchange; London; Paris; NYSE

Short Name: Allianz AG
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CONTACT: Allianz AG

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ALLIANZ AKTIENGESELLSCHAFT

By: /s/ Dr. Reinhard Preusche

Dr. Reinhard Preusche
Group Compliance

By: /s/ Dr. Giovanni Salerno

Dr. Giovanni Salerno
Group Compliance

Date: May 13, 2005