This document is a non-binding English courtesy translation of the Information Document pursuant to Article 70.4 of the Regulation approved by Consob Resolution No. 11971 of 14 May 1999, as amended. The Information Document in the Italian language is the only official document.

Information Document

pursuant to Article 70.4 of the Regulation approved by Consob Resolution No. 11971 of 14 May 1999, as amended,

concerning

THE MERGER OF

RIUNIONE ADRIATICA DI SICURTÀ S.p.A.

RAS

with and into

ALLIANZ Aktiengesellschaft

Allianz

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SELECTED FINANCIAL DATA

Allianz Group **(in EUR mn)**	**Pro forma for the nine months ended September 30, 2005**
ASSETS	
Intangible assets	15,465
Investments in associated enterprises and joint ventures	3,470
Investments	276,177
Loans and advances to banks	150,048
Loans and advances to customers	193,179
Financial assets carried at fair value through income	235,097
Cash and cash equivalents	21,235
Amounts ceded to reinsurers from reserves for insurance and investment contracts	23,533
Deferred tax assets	15,242
Other assets	52,894
Total assets	**986,340**
SHAREHOLDERS' EQUITY AND LIABILITIES	
Shareholders' equity before minority interests	39,967
Minority interests in shareholders' equity	5,747
Participation certificates and subordinated liabilities	15,547
Reserves for insurance and investment contracts	356,489
Liabilities to banks	146,874
Liabilities to customers	159,907
Certificated liabilities	58,645
Financial liabilities carried at fair value through income	141,085
Other accrued liabilities	13,797
Other liabilities	29,294
Deferred tax liabilities	15,544
Deferred income	3,444
Total shareholders' equity and liabilities	**986,340**

Allianz Group (in EUR mn)	Pro forma for the nine months ended September 30, 2005
Premiums earned (net)	42,292
Interest and similar income	16,597
Income from investments in associated enterprises and joint ventures (net)	962
Other income from investments	3,487
Income from financial assets and liabilities carried at fair value through income (net)	1,099
Fee and commission income, and income from service activities	5,989
Other income	1,679
Total income	**72,105**
Insurance and investment contract benefits (net)	-40,194
Interest and similar expenses	-4,738
Other expenses from investments	-926
Loan loss provisions	88
Acquisition costs and administrative expenses (net)	-17,598
Amortization of goodwill	0
Other expenses	-2,707
Total expenses	**-66,074**
Earnings from ordinary activities before taxes	6,031
Taxes	-1,526
Minority interests in earnings	-734
Net income	**3,771**

ALLIANZ (MERGING COMPANY) – CONSOLIDATED SHARE PER DATA

in EUR	Allianz historical per share At September 30 2005*	pro forma equivalent At September 30 2005*
Net income	9.11	9.20
Earnings from ordinary activities after taxes	11.77	10.99
Earnings from ordinary activities before taxes	15.77	14.71
Cash Flow	21.99	13.68
Equity	126	111
- whereof shareholders' equity	103	97
- whereof minorities	23	14
Dividends (1)	1.75	-
Weighted number of shares (2)	384,869,124	409,992,383

(1) dividends paied in financial year 2004
(2) without treasury stock
* According to IFRS rules, as applied in Allianz Group financial statements as at 30 September 2005

RAS (MERGED COMPANY) – CONSOLIDATED PER SHARE DATA

in EUR	RAS historical per ordinary share At September 30 2005*	RAS historical per saving share At September 30 2005*
Net income	0.96	0.98 (3)
Earnings from ordinary activities after taxes	1.15	1.15
Earnings from ordinary activities before taxes	1.54	1.54
Cash Flow	-0.57	-0.57
Equity	12	12
- whereof shareholders' equity	10	10
- whereof minorities	2	2
Dividends 2004 (1)	0.60	0.62 (3)
Dividends 2005 (4)	0.80	0.82 (3)
Weighted number of shares (2)	669,651,994	1,340,010

(1) Paid in 2004
(2) Without treasury shares
(3) The difference with ordinary shares is due to preferred dividends.
(4) Paid in 2005
* RAS financial figures reported in this table have been prepared on the basis of IAS – IFRS as implemented by Allianz Group.

For details analysis of the assumptions and the methodologies used in connection with the pro-forma financial data set forth above please referred to Section V of this Information Document.

Introduction

This information document (the "**Information Document** ") has been prepared by Riunione Adriatica di Sicurtà S.p.A. ("**RAS**", or the "**Merged Company**"), in accordance with Article 70.4 of the Regulation approved by Consob Resolution No. 11971 of 14 May 1999, as amended (the "**Consob Regulation**"), in order to provide RAS's shareholders and the market with useful information to evaluate the Integration Plan (as defined below) of RAS into Allianz Aktiengesellschaft ("**Allianz**" or the "**Merging Company**") of which the merger of RAS with and into Allianz with the subsequent status of the latter as a European Company (the "**Merger**") is the last step.

The Merger shall be approved by the extraordinary shareholders' meeting of RAS, which has been convened for February 3, 2006, on first call, and for February 4, 2006, on second call, and by the extraordinary shareholders' meeting of Allianz, which will be convened for February 8, 2006. The special meeting of holders of savings shares which has been convened for February 3, February 4, and, if necessary, February 6, 2006, on first, second and third call, respectively, will vote to approve, pursuant to article 146, first paragraph, indent b) of the Legislative Decree No. 58 of February 24, 1998 ("**Consolidated Financial Act**"), the resolution of the RAS extraordinary shareholders' meeting approving the Merger. This Information Document is avaible for RAS shareholders in connection with the above mentioned shareholders' meeting.

The integration plan - approved by the Board of Directors of RAS in its meeting of September 11, 2005 and by the management board and the supervisory board of Allianz in their meetings of September 8, 2005 and September 10, 2005, respectively - includes also the following transactions:

- a voluntary cash tender offer for all the ordinary shares of RAS and for all the savings shares of RAS, launched by Allianz (the "**Offer**") which expired on November 23, 2005;
- the hive-down regarding its whole insurance business and ancillary business carried on by RAS in Italy in favour of a newly incorporated wholly-owned subsidiary (the "**Hive-Down**");

(the Offer, the Hive-Down and the Merger being collectively referred to as the "**Integration Plan**" or the "**Transaction**").

THE OFFER

The Offer, which commenced on October 20, 2005 and terminated on November 23, 2005, represented the first step in the Integration Plan and must be considered as connected with, and serving the purposes of, the Merger.

The Offer was for 298,448,011 RAS ordinary shares and 833,109 RAS savings shares at a price of Euro 19 for each ordinary share and of Euro 55 for each savings share.

At the end of the acceptance period, the following shares had been tendered: 139,719,262 ordinary shares (corresponding to approximately 20.826% of RAS's ordinary share capital and approximately 46.815% of the ordinary shares that were the subject of the ordinary share offer) and 328,867 savings shares (corresponding to approximately 24.542% of RAS's savings share capital and approximately 39.475% of the savings shares that were the subject of the savings share offer).

Allianz therefore owned 512,158,245 RAS ordinary shares (corresponding to 76.340% of the RAS's ordinary share capital and 76.188% of its total share capital) and 954,788 RAS saving shares (corresponding to 71.252% of the RAS's saving share capital and 0.142% of its total share capital).

On the basis of the results of the Offer, the total purchase price paid by Allianz for the RAS shares tendered was Euro 2,672,753,663. The whole amount was paid by using Allianz's own funds.

For further details, reference should be made to the Offer Document (which contained the announcement of the issuer pursuant to art. 39 of Consob Regulation) published on October 19, 2005.

THE HIVE-DOWN

On November 14, 2005, the Board of Directors of RAS approved and initiated the Hive-Down of its business, including its property/casualty and life insurance activities and relating instrumental activities in Italy, but excluding certain assets (the “**RAS Transferred Business**”) in favour of a newly-incorporated, wholly-owned Italian subsidiary. The beneficiary company was incorporated as “RAS Italia S.p.A.” (“**RAS Italia**” or the “**Beneficiary Company**”) on October 24, 2005.

The RAS Transferred Business will include all existing assets of RAS, excluding the following, which will remain in RAS:

- RAS’s equity interest in Ras International N.V. (“**RINV**”), RAS’s holding company, located in the Netherlands, for equity investments in foreign companies;
- RAS’s equity interests in Companhia de Seguros Allianz Portugal S.A., Koc Allianz Sigorta A.S. and Koc Allianz Hayat ve Emeklilik A.S. located in Portugal and Turkey, respectively;
- Untransferable credit and debit tax items;
- approximately 60 employees having specific corporate functions (as Consolidated Balance Sheet, International Taxation System, Strategic Planning) which have not been transferred including credit and debit items relating thereto.

The Hive-Down was executed on the basis of RAS’s balance sheet data at September 30, 2005 and at book value (except for some real estate properties which will be transferred at market value). Any changes, between the reference date and the the date of effectiveness of the Hive-Down, concerning total assets and shareholders' equity relating to RAS Transferred Business, will be assigned to the Beneficiary Company and, than, such changes will determine proportional changes of the net value of the Hive-Down and following changes of the share premium for an equal ammount.

The value of the assets and liabilities transferred in the Hive-Down was subject to independent appraisal pursuant to article 2343 of the Italian Civil Code by Mazars & Guérard S.p.A., as an independent expert appointed by the Court of Milan.

In the extraordinary meeting held on November 16, 2005, RAS Italia’s shareholders, taking note of the expert’s sworn appraisal report, resolved to increase the share capital for Euro 295,000,000 by authorizing the issuance of 295,000,000 shares with a par value of Euro 1 each and a total share premium of Euro 2,005,000.000 to be paid exclusively by means of RAS’s contribution of the RAS Transferred Business.

Pursuant to the current provisions, the execution of the Hive-Down has been subject to the approval by the *Istituto per la Vigilanza sulle Assicurazioni Private e di Interesse Collettivo* (“**Isvap**”) and by the *Commissione di Vigilanza sui Fondi Pensione* (“**Covip**”). On December 21, 2005 Isvap and on December 22, 2005, Covip granted their resolutions regarding the authorization to the Hive-Down. On October 25, 2005 an agreement was entered into with the competent trade which representatives in compliance with the procedure set forth by applicable labour laws.

The Hive-Down was executed on December 28, 2005 by means of a capital increase in kind by RAS Italia that was paid for with the contemporaneous execution of the deed of transfer of the RAS Transferred Business.

As a consequence of the completion of the Hive-Down, RAS loses, with effect from January 1, 2005, the authorizations which are necessary to carry out the insurance activities currently carried out. Such authorizations are transferred to the Beneficiary Company seamlessly.

Between the date of effectiveness of the Hive-Down and the date of effectiveness of the Merger, RAS will be qualified as a “holding company” and will carry on the insurance activities only indirectly through its direct and indirect shareholdings in other companies.

The extraordinary shareholders’ meeting of RAS, which has been convened for February 3, 2006, on first call, and on February 4, 2006, on second call, respectively, will have to resolve not only with regard to the Merger, but also on the amendment of RAS’s corporate purpose and certain other amendments of the bylaws.

Holders of RAS's shares absent, abstaining or voting against these amendments in the extraordinary shareholders' meeting will be entitled to exercise their own cash exit rights.

Considering that the purpose of the Hive-Down of the RAS Transferred Business to RAS Italia is to keep intact RAS's strong national identity and to maintain the holding function of Allianz, also permitting the realization of strategic synergies deriving from the Integration Plan, in the extraordinary meeting held on November 16, 2005, the shareholders of RAS Italia resolved to change – effective on the date of effectiveness of the Hive-Down - its corporate name to "Riunione Adriatica di Sicurtà S.p.A.", abbreviated as "Ras S.p.A.", – in order to maintain the current identity as an insurance company. RAS will keep its current corporate name until the shareholders' meeting which is convened for February 3, 2006 and which will resolve to change RAS' corporate name.

After the Hive-Down and until the date of effectiveness of the Merger, the Beneficiary Company will continue to be wholly owned by RAS. As of the effectiveness of the Merger, the Beneficiary Company will be a wholly-owned subsidiary of Allianz.

The Hive-Down will be effective (for legal, tax and fiscal matters) as of January 1, 2006.

This Information Document is in compliance with the information obligation to the public as provided for by article 71 of the Consob Regulation.

THE MERGER

The Merger will be executed under the terms and conditions of a merger plan which has been prepared in accordance with article 20 of the EC Regulation No. 2157/2001 (the "**SE Regulation**"), as supplemented by applicable Italian and German law provisions and regulations.

As a consequence of the Merger, RAS will be merged into Allianz and all of RAS's assets and liabilities, as well as all the rights and obligations will be transferred to Allianz as a consequence of the universal succession set forth in Article 29 of SE Regulation. However, since the universal succession set forth in Article 29 of SE Regulation may, in itself, not apply to assets located outside the EU member states, as a matter of precaution, additional individual transfers of title may be conducted.

Assets and liabilities previously transferred to the Beneficiary Company pursuant to the Hive-Down will not be transferred to Allianz and instead will remain at the Beneficiary Company's disposal. As a result of the Merger, the Beneficiary Company will become a direct subsidiary of Allianz and shareholders of RAS, other than Allianz, will become shareholders of Allianz.

Allianz, as merging entity, will change its legal form from a German stock corporation (Aktiengesellschaft) to a European Company (*Societas Europæa*) having its registered office in Munich, in the Federal Republic of Germany. In addition, Allianz will change its corporate name to Allianz SE.

As a consequence of the Merger, holders of RAS ordinary shares and saving shares will be assigned ordinary shares newly issued by Allianz SE on the basis of the following exchange ratio:

- 3 Allianz SE ordinary shares for each 19 RAS ordinary shares; and
- 3 Allianz SE ordinary shares for each 19 RAS saving shares,

(the "**Exchange Ratio**").

Allianz has appointed Ernst & Young AG Wirtschaftsprüfungsgesellschaft ("**Ernst & Young**") to carry out the evaluation of Allianz and of RAS in order to determine an Exchange Ratio both for the ordinary shares and the savings shares of RAS; as well as RAS has appointed PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main ("**PwC**"), to advise the Management of RAS as valuation advisor in the context of the determination of the Exchange Ratio for the Merger.

Both Allianz and RAS have applied with the Courts of Munich and Milan, respectively, for the appointment of independent experts pursuant to article 22 of the SE Regulation, as supplemented by applicable Italian and German law provisions. The independent experts will be responsible for preparing a report on the fairness (*congruità*) of the Exchange Ratio. On October 10, 2005, the Court of Milan appointed, as independent expert for RAS, the accounting firm Mazars & Guérard S.p.A. On October 14, 2005, the Court of Munich appointed, as merger auditor for Allianz, the accounting firm Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft.

The ordinary shares issued by Allianz SE following the Merger will give to the holders the rights described in the Risk Factors of this Information Document (see paragraph 1.3 and 1.4).

Without prejudice for the employees' involvement procedures described in the paragraph below, the Merger will become effective upon registration of the relevant resolution in the commercial register with which Allianz is registered, which is the commercial register (*Handelsregister*) of the local Court of Munich, in Germany.

However, the Merger will not become effective prior to the payment dividends expected for 2006 for the financial year 2005. RAS shareholders' meeting will be presumably convened by the end of April 2006, while Allianz shareholders' meeting will presumably be hold on May 3, 2006. Dividends payment, in case of resolution of Allianz and RAS shareholders' meetings (and with respect to the date of payment of RAS dividends, subject to prior agreement with Borsa Italiana) will occur likely within May.

In the context of the Integration Plan, and subject to the completion of the Merger, Allianz has declared its intention to apply with Borsa Italiana for the listing of its shares on the Milan Stock Exchange.

In order to provide RAS's shareholders and the market the same information on the Merger an Italian translation of the Merger Report of Allianz pursuant applicable German law provisions was prepared. Only the German version of the information document is binding. On the other hand, a German translation of the present Information Document was prepared.

THE EUROPEAN COMPANY

Upon effectiveness of the Merger, Allianz will convert into a European Company (*Societas Europæa*). The European Company is a legal form of organization based on European Union law. The European Company corporate type was introduced by the enactment of the SE Regulation. The European Company currently represents the only legal means, expressly provided for by a body of laws, to effect a cross-border merger of a stock corporation not organized under German law with and into a German stock corporation.

The European Company is governed by (i) the SE Regulation, which is directly applicable in all Member States, establishing company law rules, and (ii) Council Directive 2001/86/EC of October 8, 2001, supplementing the SE Regulation with regard to the involvement of employees (the "**Employees' Involvement Directive**"). The Employees' Involvement Directive is not directly applicable in absence of a national law implementing it. The Employees' Involvement Directive was implemented both in Italy, through the Legislative Decree No. 188 of August 19, 2005, and in Germany through the Law of December, 22, 2004 (*Gesetz über dìe Beteiligung der Arbeitnehmer in einer Europäischer Gesellschaft* "*SE- Beteiligungsgesetz*" which also includes provisions for the execution of the SE Regulation). The laws of the Member State of residence where the European Company establishes its registered seats also apply. Allianz SE will have its registered seat in Germany and will therefore be governed also by German law.

The SE Regulation, as supplemented by the Employees' Involvement Directive, provides that, in the context of the Merger, the companies participating in the Merger will have to negotiate with representatives of the employees with respect to the degree and manner of involvement of the employees employeed in the European Union and in the European Economic Area (EEA) in the Allianz SE. Negotiations will relate to the participation of employees on the Allianz SE supervisory board on the procedures for the information and consultation of the employees through the establishment of an SE Works Council on the SE or through other way to be agreed upon with Allianz's management board and RAS' s board of directors. A merger to form a European Company may only be completed if the employees' involvement process has been fully carried out.

Negotiations may continue for up to six months (or up to twelve months if so agreed by the parties) after the date the special negotiating body is constituted. The special negotiating body is formed within 10 weeks after Allianz and RAS have initiated the employee involvement process by notifying the respective employee representative bodies and, where appropriate, employees of the Allianz Group after they have approved the

Merger Plan. As the Merger Plan has been approved on December 16, 2005, the employee involvement process was initiated on December 19, 2005.

If the negotiations regarding the level of co-determination between the management and the special negotiating body do not succeed (or if the parties so agree) the European Company resulting from the merger will be subject to the highest level of co-determination otherwise applicable to the entities participating in the merger. In the case of the Merger, this would mean that one half of the members of the supervisory board of Allianz SE would be representatives of the EU employees of the Allianz Group.

For a description of employees' involvement procedures please refer to article 12 of the plan of Merger which is attached as appendix 2 to this Information Document (the "**Merger Plan**").

1. RISK FACTORS

1.1 Risks related to cross-border mergers

The Merger, which will be submitted for approval to the shareholders' meetings of Allianz and RAS, consists of the merger of RAS with and into Allianz; consequently RAS will cease to exist.

As a result of the Merger, Allianz will be transformed into a European Company named **Allianz SE**, regulated by the SE Regulation, as well as by German law and Allianz SE bylaws.Therefore, the holders of ordinary and saving shares of RAS taking part in the Merger will receive new ordinary shares of Allianz SE.

The future Allianz SE will be the first European Company listed on the Frankfurt Stock Exchange and included in the DJ EURO STOXX 50. The shares of Allianz SE will also be traded on all other German stock exchanges (*i.e.*, Berlin – Bremen, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart), on the London, Paris and Zurich stock exchanges, as well as on the New York Stock Exchange in the form of "ADS", *i.e.* American Depositary Shares.

In the context of the Integration Plan, and subject to completion of the Merger, Allianz has declared its intention to apply with Borsa Italiana for the listing of its shares on the Milan Stock Exchange. The RAS shareholders who intend to take part in the Merger and, at the date of this Information Document, are shareholders of an Italian company whose shares are listed and may be freely traded in Italy on the Telematic Market Shares organized and managed by Borsa Italiana S.p.A. ("**MTA**"), will become, at the completion of the Merger, shareholders of a European Company whose shares will be listed and freely traded on all German stock exchanges *(i.e.*, Berlin – Bremen, Frankfurt am Main, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart), as well as the stock exchanges in London, Paris, Zurich and New York. But, at the date of this Information Document, it is not certain that, at the date upon the Merger will become effective, the shares of Allianz SE will also be listed and traded on MTA. (see, Introduction, Merger, of this Information Document).

1.2 Risk related to a clause of Allianz SE's statutes

The transfer of Allianz SE shares, pursuant to the statutes of the future Allianz SE attached to the Merger Plan (attached to the Merger Plan sub 2 to this Information Document), is subject to prior approval of the company. The above-mentioned approval is necessary to register the transfer in the shareholders' register. In the context of the Merger, the provision of transfer restriction, is not prejudicial to the exchange. RAS shareholders who take part in the Merger will be automatically registered in the shareholders' registry of Allianz SE.

This provision of transfer restriction entails that the approval can be withheld only if Allianz SE deems this to be necessary in the interest of the company on exceptional grounds and to avoid damages for the company.

This statutory clause does not interfere with normal trading activities.

In any case, RAS shareholders who will receive in the Merger Allianz SE shares are informed that such shares are subject to the above transfer restriction.

1.3 Risk related to date upon the Merger will become effective

- The Merger will become effective only upon registration of the Merger resolution in the commercial register (*Handelsregister*) with which Allianz is registered, managed by the local Court of Munich (*Amtsgericht*), in Germany.

  The SE Regulation, as supplemented by the Employees' Involvement Directive, provides that, in the context of the Merger, the companies participating in the Merger will have to negotiate with representatives of the employees with respect to the degree and manner of involvement in Allianz SE of the employees of the Allianz Group and the RAS group employed in the European Union and European Economic Area (EEA).

  Negotiations will relate to the participation of employees on the Allianz SE supervisory board and on the procedures for the information and consultation of the employees through the establishment of an SE Works Council on the SE or through other way to be agreed upon with Allianz's management board and RAS' s board of directors. A merger to form a European company may only be completed if the employees' involvement process has been fully carried out.

Negotiations may continue for up to six months after the date the special negotiating body is constituted (or up to twelve months if so agreed by the parties). The special negotiating body is formed within 10 weeks after Allianz and RAS have initiated the employee involvement process by notifying the respective employee representative bodies and, where appropriate, employees of the Allianz Group after they have approved the Merger Plan.

As the Merger Plan was approved on December 16, 2005 and the employee involvment process initiated on December 19, 2005, negotiations should be closed by Autumn 2006. Therefore the Merger may not be effective before Autumn 2006 (or later if the special negotiating body and the interested companies have agreed a prorogation of six months).

- Allianz shareholders and/or RAS shareholders and RAS creditors may contest the approval of the Merger and, as result, the effectiveness of the Merger, which is subject to the registration of the Merger with the commercial register of Allianz, could be delayed further.

1.4 Allianz SE corporate governance and rights of a SE's shareholder

The corporate governance of Allianz SE shall be articulated into a two-tier system (similar to the "*modello dualistico*" recently introduced also in the Italian Civil Code by the Italian corporate law reform - Legislative Decree No. 17 of January 2003).

In light of the above, Allianz SE shall comprise: (i) a general meeting of shareholders ("*Hauptversammlung*"); (ii) a supervisory board ("*Aufsichtsrat*") and (iii) a management board ("*Vorstand*").

In the absence of any legal requirement providing otherwise, resolutions at the general meeting are passed by a simple majority of the votes cast.

Changes to the corporate purpose (*Unternehmensgegenstand*) of Allianz SE stated in the articles of association and the relocation of the registered seat (*Sitzverlegung*) into a different EU Member State require a 75% majority of the capital stock represented at the time the resolution is passed. For other amendments, the form of articles of association for Allianz SE stipulate that, unless compelling statutory law provisions provide otherwise, a majority of two-thirds of the votes validly cast is required, or a simple majority of votes validly cast if at least half of the stated share capital is represented.

The Allianz SE general meeting shall appoint the members of the supervisory board. With respect to the appointment of employee representatives in the supervisory board, the Allianz SE general meeting is bound to the nominations made by the competent employees and employee representative bodies. Shareholder representatives of the supervisory board may be removed by the general meeting, employee representatives may be removed only by the employees and employee representative bodies which nominated them for appointment. The supervisory board shall appoint (and shall be entitled to revoke) the members of the management board of Allianz SE.

The annual financial statements shall be adopted by the supervisory board. The general meeting may be authorized to adopt the annual financial statements only if it shall not be adopted by the supervisory board or if both the management and the supervisory boards decide to empower the general meeting.

The general meeting resolves on the distribution of the annual net profits. However, while approving the annual balance-sheet the supervisory and the management boards may decide to transfer more than 50% of the annual net profit to revenue reserves, until one half of the capital stock is attained.

1.5 Rights of Allianz SE shareholders

RAS shareholders participating in the Merger will become shareholders of Allianz SE and will have the following rights.

Notional value of Allianz SE' shares

The Allianz SE shares shall be no-par value shares (Stückaktien). Their notional amount shall be calculated by dividing the share capital by the number of the shares representing the share capital ("*valore nominale implicito*"). The notional amount of Allianz SE shares will be Euro 2.56 per share.

Economic rights

Each shareholder shall participate in the company profits to be distributed according to the company's resolutions on the matter, according to the percentage of the entire share capital (except represented by treasury shares) represented by its shares. The Allianz SE shares to be granted to RAS shareholders in exchange for their RAS shares are entitle to share in profits from January 1 of the year in which the Merger resolution shall be registered in the commercial register (*Handelregister*) managed by the local Court of Munich (*Amtsgericht*), in Germany. Treasury shares, instead, do not participate in dividends distributions.

Subscription right

Allianz SE shareholders have, in general, subscription right over the new shares issued by Allianz SE in proportion to their shareholding whether the general meeting – or the management board if delegated by the general meeting – decides to increase the share capital.

The subscription right may be excluded by or upon authorization of the general meeting: (i) for fractions of shares, or (ii) if the share capital increase against contribution in cash does not exceed the 10% of the entire pre-existing share capital and if the price of the new shares is not substantially lower than the price quoted on the Stock Exchange, or (iii) if justified by material reasons (e.g.. in the context of a capital increase against contribution in kind).

Voting right and participation in the general meeting

Each share gives to its owner the voting right (Stimmrecht) in the general meeting. Each share represents one vote. In order to participate in the general meeting – and therefore to vote on the relevant matters – each shareholder needs to be legitimated pursuant to the applicable provisions.

The participation rights comprise, inter alia, the right to be present at the meeting, to speak on the matters on the agenda, to formulate alternative proposals and to require the annotation of the dissenting opinion, if any, regarding certain decisions.

Each shareholder may ask the management board, during the general meeting, information regarding the company's businesses and transactions, and in particular for an evaluation of the relationships between companies of the same group, only if this information may be instrumental for a correct evaluation of the matters on the agenda. If the disclosure of the information required may cause damages to the company, e.g. because of its confidential nature, or may cause a penal liability, the management board may decide not to disclose such information.

Contestation rights

The shareholders which have participated in the general meeting may contest the general meeting resolutions only if they have required the annotation of their dissenting opinion upon the resolution (the abstention is not relevant). The absent shareholders may contest general meeting resolutions only if they were illegitimately excluded from the meeting or if the general meeting was illegitimately convened or the meeting agenda was incomplete or if a shareholder obtained by exercise of his vote, to detriment of the company or of its shareholders a special advantages for himself or a thirdy party (i.e. if a majority shareholder makes the company into an agreement with him even though better terms have been offered by competitive contractors).

Each Allianz SE shareholder shall be entitled to contest, without limitations, the general meeting decisions which are affected by nullity.

Minority shareholders rights

- Shareholders representing in the aggregate at least 10% of the share capital or a proportionate amount of at least Euro 1,000,000 of the share capital may require the court to appoint a special representative to prosecute a claim on behalf of Allianz SE against the members of its supervisory board or management board. In addition, according to German law, shareholders representing in the aggregate at least 1% of the share capital or a proportionate amount of at least Euro 100,000 of the share capital may request before court admission to prosecute such claims themselves on behalf of Allianz SE (Klagezulassungsverfahren). Such request is only complied with (a) if the shareholders prove that they or, in the case of universal succession, their legal predecessors had title to the shares of Allianz SE at the time the asserted misconduct or damages have become public, (b) if such shareholders prove that Allianz SE has not filed a lawsuit itself within a reasonable period of time despite such shareholders' request, (c) if facts are available that justify suspicion that Allianz SE has suffered damages due to improbity or severe violation of the law or the articles of association, and (d) if the claim for damages is not outbalanced by legitimate interests of Allianz SE.

- One or more Allianz SE shareholders who together hold at least 5% of the share capital and demostrate that they have been holding them for at least three months, may request the company to call the general meeting, drawing up the agenda thereof;
- One or more Allianz SE shareholders who together hold at least 5% of the share capital or a percentage of the share capital representing a value equal/higher than EUR 500,000, may request an integration of the agenda of a general meeting already convened by the management board.

1.6 Risk related to Exchange Ratio

The Exchange Ratio was definitively determined by the board of directors of RAS on December 16, 2005 and by the management board of Allianz on December 15, 2005. The Merger Plan does not provide a mechanism to adjust the Exchange Ratio and therefore, if the market price of Allianz shares at the completion of the Merger is lower than its market price on the relevant date of the respective meetings of Allianz and RAS shareholders, the market value of the Allianz shares that RAS shareholders receive in the Merger may be less than the market value on the date of the relevant shareholders'meeting or may be even less than the value that RAS shareholders have paid for their ordinary and saving shares.

1.7 Risks related to the volatility of RAS shares

The trading market for RAS ordinary shares and RAS saving shares after the Merger has been approved by the relevant shareholders' meetings may be severely prejudiced. As a result, until the Merger becomes effective and the RAS shareholders receive Allianz SE shares, the liquidity of the RAS ordinary shares and RAS saving shares may considerably decrease and their volatility may increase.

1.8 Risks related to the different tax regime

Tax treatment applicable to dividends paid by Allianz SE may differ from the corresponding treatment of dividends distributed by an Italian company.

Although, according to Italian tax law, foreign source dividends received by Italian residents are subject to the same income tax regime applicable to Italian source dividends, such dividends are generally subject, to a German withholding tax, which, depending on the circumstances (see par. 2.1.2. g), would be only partially creditable on the hands of the Italian investors.

1.9 Risks related to the representation of RAS financial data

Financial data concerning RAS activities presented by Allianz in its Merger Report has been prepared in accordance with its IFRS standards and therefore may also deviate from the IFRS data published by RAS and provided in this Information Document since the criteria for the application of the IFRS standards were different.

1.10 Risks related Forward-Looking Statements provided in Chapter VI of this Information Document

Certain of the statements contained in Chapter VI of this Information Document provided by Allianz 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, 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. RAS assumes no obligation to update any forward-looking information contained in Chapter VI of this Information Document provided by Allianz.

1.11 Risks related to the translation of the merger report prepared by Allianz

In the context of the Transaction, pursuant to law provisions and regulations applicable to the companies with shares listed in Italy, RAS have prepared for its shareholders the present Information Document.

On the other hand, Allianz have prepared, pursuant to German law provisions, for its shareholders a merger report (the “**Merger Report**”).

In order to provide RAS’s shareholders the equivalent information provided Allianz’s shareholders an Italian translation of the Merger Report was prepared.

The Italian language version of the Merger Report, available for RAS shareholders, is not an official translation of the Merger Report and is not binding. RAS shareholders must not rely on such translation but they always must verify the relevant information on the german version of the Merger Report which is the only document authorized by Allianz in the context of the Transaction described in this Information Document.

2. INFORMATION REGARDING THE TRANSACTION

2.1 Summary description of the terms and conditions of the Transaction

2.1.(a) The Transaction: general aspects

The transaction set forth in this Information Document consists of the Merger of RAS with and into Allianz with the subsequent *status* of the latter as a European Company, and will be carried out under the terms of the Merger Plan which has been prepared in accordance with article 20 of the SE Regulation, as supplemented by applicable Italian and German law provisions and regulations.

The Merger is the last step of the Integration Plan which includes the Offer and the Hive-Down. From the date of effectiveness of the Merger, RAS will be merged into Allianz and all of RAS's assets and liabilities will be transferred to Allianz SE, except for the RAS Transferred Business of the Hive-Down which will remain at the Beneficiary Company's disposal. As a result, the Beneficiary Company will become a direct subsidiary of Allianz.

On 11 September 2005, the Board of Directors of RAS and on September 8, 2005 and September 10, 2005, the management board and the supervisory board of Allianz, respectively, approved the Merger and commenced the work needed to realise it.

On December 16, 2005 and on December 15, 2005, the Board of Directors of RAS and the management board of Allianz, respectively, approved the Merger Plan (attached herewith as Annex 2) and on December 15, 2005 the supervisory board of Allianz has approved the proposal for the shareholders' meeting of Allianz to approve the Merger Plan.

The report drawn up by the Board of Directors of RAS pursuant to article 2501-*quinquies* of the Italian Civil Code, as well as of article 70 (2) of Consob Regulation, is attached herewith as Annex 1.

For purposes of the Merger, reference has been made to the financial data of RAS and Allianz as at 30 September 2005.

For the purposes of issuing the fairness opinion on the Exchange Ratio, the Court of Milan appointed, as expert for RAS, the accounting firm Mazars & Guérard S.p.A. and the Court of Munich appointed, as expert for Allianz, the accounting firm Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft. These experts issued their respective reports on December 28, 2005 and on December 23, 2005.

The statutes of the future Allianz SE are part of the Merger Plan and also herewith as Annex 2.

The first supervisory board of Allianz SE is composed of shareholder representatives who are being appointed in the statutes of Allianz SE which are: Wulf H. Bernotat, Gerhard Cromme, Franz B. Humer, Renate Köcher, Igor Landau, Henning Schulte-Noelle. The employee representatives of this first supervisory board of Allianz SE are being appointed by the court after the effectiveness of the Merger. The first supervisory board of the future Allianz SE appoints the members of the management board of Allianz SE already prior to the effectiveness of the Merger.

The effectiveness of the Merger is scheduled for Autumn 2006.

The Merger will bring about the cancellation without exchange of the RAS ordinary and savings shares held by Allianz upon the effectiveness of the Merger and the assignment to the holders of RAS ordinary and savings shares, other than Allianz, of ordinary shares issued by Allianz. These shares will be assigned on the basis of the Exchange Ratio described in paragraph 2.1.2 (c) below. The treasury shares held by RAS, if any, will also be cancelled without exchange.

In accordance with the applicable provisions of German laws, RAS has appointed Deutsche Bank Aktiengesellschaft, Frankfurt am Main, Germany, (the "**Trustee**") as trustee for receiving the shares of Allianz to be issued and for delivery of those shares to the shareholders of RAS; whereby Trustee shall use Deutsche Bank S.p.A., Milan, Italy as vicarious agent for the exchange of the shares.

Allianz will make avaible to the trustee the new Allianz Shares represented by a global share certificate after the capital increase has been registered with the commercial register at the registered office of Allianz AG and prior to the filing of the merger deed to the company register (Registro delle Imprese) at the registered office of RAS, and instruct the trustee, to deliver, after the registration of the merger in the commercial register at the registered office of Allianz and after the exchange of the Allianz shares at a ratio of 1:1 into shares of Allianz SE, to the shareholders of RAS the shares in Allianz SE that they are entitled to, concurrently against transfer of their RAS shares. The delivery shall occur by way of corresponding book transfer in the security deposit accounts, in which the RAS shares are booked, by the central securities depositary Monte Titoli S.p.A. by way of collective safe deposit account credit. Allianz AG shall bear the costs for the consummation of the exchange of the shares. As part of the mechanics for the assignment of Allianz shares, in order to provide entire exchange ratios to RAS shareholders the Trustee was mandated to negotiate at market value, through authorized intermediaries, the share fractions deriving from the application of the exchange ratio and to liquidate the proceeds deriving therefrom to the interested RAS shareholders, without cost in terms of expenses, stamp duty or commissions.

At the completion of the Merger, Allianz will take over the current RAS stock option plans of 2005, therefore, will make available for the owners of RAS stock options a number of ordinary Allianz shares for their implementation, adjusted on the basis of the ratio of the original exercise price per RAS ordinary share and the exercise price for per Allianz SE share. The exercise price shall thereby be EUR 93.99 per Allianz SE share and correspond to the average price of Allianz shares during the same reference period of time that was applicable for the determination of the original exercise price for the RAS ordinary shares (i.e. the average price from December 31, 2004 through January 31, 2005).

In the context of the Integration Plan, and subject to the completion of the Merger, Allianz has declared its intention to apply with Borsa Italiana for the listing of its shares on the Milan Stock Exchange.

For further details, reference should be made to article 9.2 of the Merger Plan which is attached as annex 2 to this Information Document and to section 7.3 of the Report of the Board of Directors of RAS which is attached herewith as annex 1.

2.1.(b) The Offer

As stated, Allianz made a voluntary cash tender offer for ordinary shares of RAS and a voluntary cash tender offer for savings shares of RAS. The Offer, which commenced on October 20, 2005 and terminated on November 23, 2005, represented the first step in the Integration Plan and must be considered as connected with and serving the purposes of the Merger.

The Offer was for 298,448,011 RAS ordinary shares and 833,109 RAS savings shares at a price of Euro 19 for each ordinary share and of Euro 55 for each savings share.

In its meeting on October 14, 2005, RAS's Board of Directors, taking into account the analysis carried out by the financial advisors Merrill Lynch International judged the consideration offered by Allianz for RAS's ordinary and savings shares to be fair and expressed a favorable opinion on the Offer.

At the end of the acceptance period the following shares had been tendered 139,719,262 ordinary shares (corresponding to approximately 20.826% of RAS's ordinary share capital and approximately 46.815% of the ordinary shares that were the subject of the ordinary share offer) and 328,867 savings shares (corresponding to approximately 24.542% of RAS's savings share capital and approximately 39.475% of the savings shares that were the subject of the savings share offer). Allianz therefore owns 512,158,245 RAS ordinary shares (corresponding to approximately 76.340% of the RAS's ordinary share capital and approximately 76.188% of its total share capital) and 954,788 RAS saving shares (corresponding to approximately 71.252% of the RAS's saving share capital and approximately 0.142% of its total share capital).

The Offer consideration was paid on November 30, 2005.

On the basis of the results of the Offer, the total purchase price paid by Allianz for the RAS shares tendered was Euro 2,672,753,663. The whole amount was paid by using Allianz's own funds.

2.1.(c) The Hive-Down

On November 14, 2005 the Board of Directors of RAS approved the Hive-Down of the RAS Transferred Business in favour of RAS Italia.

The Hive-Down was executed on the basis of RAS's balance sheet data at September 30, 2005 and at book value (except for some real estate properties which will be transferred at market value). Any changes, between the reference date and the the date of effectiveness of the Hive-Down, about total assets and shareholders' equity relating to RAS Transferred Business, will assigne to Beneficiary Company and, than, such changes will determine proportional changes of the net value of the Hive-Down and following changes of the share premium for a equal amount.

The value of the assets and liabilities transferred in the Hive-Down has been subject to independent appraisal pursuant to article 2343 of the Italian Civil Code by Mazars & Guérard S.p.A., as an independent expert appointed by the Court of Milan.

In the extraordinary meeting held on November 16, 2005, RAS Italia's shareholders, taking note of the expert's sworn appraisal report, resolved to increase the share capital for Euro 295,000,000 by authorizing the issuance of 295,000,000 shares with a par value of Euro 1 each and a total share premium of Euro 2,005,000.000 to be paid exclusively by means of RAS's contribution of the RAS Transferred Business.

Pursuant to the current provisions, the execution of the Hive-Down was subject to the approval by the Isvap and by the Covip. On December 21, 2005 Isvap and on December 22, 2005, Covip granted their resolutions regarding the authorization to the Hive-Down. On October 25, 2005 an agreement was entered into with the competent trade which representatives in compliance with the procedure set forth by applicable labour laws.

The Hive-Down was executed on December 28, 2005 by means of a capital increase in kind by RAS Italia that was paid for with the contemporaneous execution of the deed of transfer of the RAS Transferred Business.

As a consequence of the completion of the Hive-Down, RAS lose, with effect from January 1, 2005, the authorizations which are necessary to carry out the insurance activities currently carried out. Such authorizations are transferred to the Beneficiary Company seamlessly.

Between the date of effectiveness of the Hive-Down and the date of effectiveness of the Merger, RAS will be qualified as a "holding company" and will carry on the insurance activities only indirectly through its direct and indirect shareholdings in other companies.

The extraordinary shareholders' meeting of RAS, which has been convened for February 3, 2006, on first call, and for February 4, 2006, on second call, respectively will have to resolve not only with regard to the Merger, but also on the amendment of RAS's corporate purpose and certain other changes of the bylaws. Holders of RAS' shares absent, abstaining or voting against these amendments in the extraordinary shareholders' meeting will be entitled to exercise their own cash exit rights.

Considering that the purpose of the Hive-Down of the RAS Transferred Business to RAS Italia is to keep intact RAS's strong national identity as well as to ensure that Allianz will keep its status as a holding company, while also permitting the realisation of strategic synergies deriving from the Integration Plan, in the extraordinary meeting held on November 16, 2005, the shareholders of RAS Italia resolved to change – effective from the date of effectiveness of the Hive-Down - its corporate name to "Riunione Adriatica di Sicurtà S.p.A.", abbreviated as "Ras S.p.A.", in order to maintain the current identity as an insurance company. RAS will keep its current corporate name until the shareholders' meeting which is convened for February 3, 2006 and which will resolve to change RAS corporate name.

On October 24, 2005, the members of the Board of Directors of RAS were appointed members of RAS Italia S.p.A., Milan, Italy (in the future to operate under the corporate name RAS S.p.A.) with effect prior to the effectiveness of the Merger. These are Giuseppe Vita, President, Michael Diekmann, Vice-President, Paolo Vagnone, Executive Director, Paolo Biasi, Detlev Bremkamp, Carlo Buora, Vittorio Colao, Nicola Costa, Rodolfo De Benedetti, Klaus Duehrkop, Pietro Ferrero, Francesco Micheli, Salvatore Orlando, Helmut Perlet, Giampiero Pesenti, Andrea Pininfarina, Gianfelice Rocca, Carlo Salvatori, whereas Mr. Bremkamp and Mr. Duehrkop will cease to be member as of January 1, 2006. They will be followed by Enrico Cucchiani and Joachim Faber respectively. In addition, Pietro Manzonetto, Paolo Pascot e Giorgio Stroppiana, standing members of the board of statutory auditors of RAS, as well as Michele Carpaneda, alternate member of the statutory board of RAS, were appointed, respectively, standing members and alternate member of the board of statutory auditors of RAS Italia S.p.A.

In the context of the Merger, the Hive-Down will allow Allianz SE to keep its identity of holding company; the Hive-Down is also meant at ensuring that Italian policy-holders of RAS maintain their insurance relationship seamlessly.

After the Hive-Down and until the date of effectiveness of the Merger, the Beneficiary Company will continue to be wholly owned by RAS. As of the effectiveness of the Merger, the Beneficiary Company will become a wholly-owned subsidiary of Allianz.

The Hive-Down will be effective (for legal, tax and fiscal matters) as of January 1, 2006.

2.1.1 Description of the companies involved in the Merger

A) <u>Merged Company</u>

Corporate Name

Riunione Adriatica di Sicurtà S.p.A.

Registered Office

Milano, Corso Italia n. 23.

Identity Data

RAS is registered in the Company Register of Milan. Its registration, tax and VAT number is 00218610327.

Share Capital

As of the date of the Information Document, the share capital of RAS is equal to Euro 403,336,202,40, divided into 670.886.994 ordinary shares and 1.340.010 saving shares. The ordinary shares, as well as the savings shares, have a par value of Euro 0,60 each.

RAS does not hold treasury shares.

As of the date of the Information Document, Allianz holds 512,158,245 RAS ordinary shares representing approximately 76.340% of the ordinary share capital and approximately 76.188% of RAS's total share capital, as described above, and 954,788 savings shares, representing approximately 71.252% of the savings share capital and approximately 0.142% of RAS's total share capital.

Corporate scope

As of the date of the Information Document, the corporate scope of RAS is the carrying out of all kinds of permitted insurance business in any country, either directly or by way of reinsurance or retrocession. The Company may also perform capitalisation and savings transactions, undertake to pay sums or deliver securities issued or guaranteed by States, Provinces and Municipalities, or mortgage bonds, also against payment by instalments, and to manage trusts and assets on behalf of third parties as well as pension funds entities transactions according to current legislation. The Company may also carry out all operations connected with or inherent to the corporate scope, including the acquisition of interests and shareholdings in other companies or bodies having a corporate purpose similar, connected or instrumental to its own.

Pursuant to a subsequent resolution of its extraordinary shareholders' meeting convened for February 3, 2006, on first call, and for February 4, 2006, on second call, respectively, RAS will modify its business and corporate purpose, qualifying as a "holding company".

Therefore, as of the date of effectiveness of the Merger, the corporate scope of the Merged Company will be:

"*1. The corporate purpose is to carry out the activity of acquiring (without solicitation of the public) participations in companies operating in the insurance, credit and financial sectors. To this extent (and notwithstanding the above mentioned restriction) the Company shall also be entitled to carry out the activity of (i) technical, administrative and financial coordination of the participated companies or the companies that are part of the group; (ii) financing; (iii) foreign-exchange brokerage; (iv) collection services, money payments and transfers, with subsequent charge and credit of the relevant expenses and interests.*

2. The business purpose set forth in the by-laws expressly excluded (i) to release guarantees in favour of third parties, in the interest of Company or its participated companies, when such activity does not have a secondary relevance and it is not merely instrumental to the fulfilment of the corporate purpose (ii) to perform towards the public the operations under Article 106 of Legislative Decree No. 385 of September 1, 1993.

3. The by-laws expressly excludes also the collection of private savings and the performance of investment services under Legislative Decree No. 385 of September 1, 1993 and Legislative Decree No. 58 of February 24, 1998.

4. In order to fulfil the business purpose, the Company is also entitled to perform all the movable and immovable transactions and every other operation deemed to be necessary or useful, to contract loans and recur to every other type of credit or finance leasing transaction, to issue (subject to the restrictions set forth in Article 2 above) collateral securities, personal guarantees, liens, special privileges, conditional rights of domain (even for free) in the interest of the parent company or the participated companies."

Corporate bodies

a) The Board of Directors

The members of RAS's Board of Directors, which were appointed by the ordinary shareholders' meeting of April 30, 2003 for three years (i.e. until the approval of the annual report for the year ending on December 31, 2005), are as follows:

Name	***Position***
Giuseppe Vita*	Chairman
Michael Diekmann*	Vice-Chairman
Paolo Vagnone*	Executive Director
Paolo Biasi	Member
Detlev Bremkamp *(1)	Member
Carlo Buora	Member
Vittorio Colao	Member
Nicola Costa	Member
Rodolfo De Benedetti	Member
Klaus Duehrkop (1)	Member
Pietro Ferrero*	Member
Francesco Micheli	Member
Salvatore Orlando	Member
Helmut Perlet	Member
Giampiero Pesenti	Member
Andrea Pininfarina	Member
Gianfelice Rocca*	Member
Carlo Salvatori	Member
Aldo Andreoni	Secretary of the Board

* Member of Executive Committee

(1) Mr. Detlev Bremkamp and Mr. Klaus Duehrkop, starting from 1st January 2006, will relinquish their office of director. The Board of Director has appointed by co-option Mr Enrico Cucchiani who will substitute Mr. Detlev Bremkamp also in his offices within the RAS Executive Committee and the other advisory Committees and Mr Joachim Faber with effect as of January 1, 2006

b) The advisory committees

The Board of Directors has set up a number of committees to provide for advice and draw up proposals. The resolutions of the advisory committees are not binding on the Board of Directors. The Board of Directors receives timely and detailed reports on the activities of the advisory committees, which forward documentation about their work and resolutions to the Board of Directors via the Chairman. The advisory committees are elected annually by the Board of Directors and are the following:

- Committee for the Appointment of Directors

The Committee for the Appointment of Directors presents its proposals to the Board of Directors when the Board is required to replace one or more Directors or to propose appointments for approval by the shareholders. In drawing up its recommendations, the committee takes into consideration the positions already held by the candidates. The committee also makes proposals to the Board of Directors for the appointment of Directors to other advisory committees, if the Board does not make such appointments directly. The members are as follows:

Name	Position
Giuseppe Vita	Chairman
Michael Diekmann	Vice-Chairman
Paolo Vagnone	Executive Director
Detlev Bremkamp*	Member
Francesco Micheli	Member
Carlo Salvatori	Member

* In office until December 31, 2005

- Committee for the remuneration of directors and general managers

The Committee for the Remuneration of Directors and General Managers presents proposals to the Board of Directors with regard to the remuneration of the Chairman, the Chief Executive Officer and other directors who hold special positions, and, on the recommendations of the Chief Executive Officer, with regard to the remuneration of the company's General Managers. The Committee also draws up proposals for stock option plans or assignments of shares to the above-mentioned officers. The Committee for the Remuneration of Directors and General Managers is currently made up exclusively of non-executive sirectors and by a majority of independent directors, as follows:

Name	Position
Giuseppe Vita	Chairman
Michael Diekmann	Vice-Chairman
Detlev Bremkamp*	Member
Rodolfo De Benedetti	Member
Vittorio Colao	Member
Gianfelice Rocca	Member

* In office until December 31, 2005

- Internal Audit Committee

The Internal Audit Committee advises and makes proposals to the Board of Directors on internal audit matters. Specifically, it receives regular reports from the Group Internal Auditing Division and evaluates the Division's work plans. It also assesses the adequacy of accounting policies and their consistency for the purpose of preparation of the consolidated financial statements; it examines the independent auditors' engagement letter; it reports to the Board of Directors on its activities and the adequacy of the internal audit system. The Internal Audit Committee is composed of non-executive directors, the majority of whom are independent. Its members are required to have wide experience in economic and/or financial matters and/or in internal auditing, are the following:

Name	Position
Giuseppe Vita	Chairman
Pietro Ferrero	Member
Gianfelice Rocca	Member
Carlo Salvatori	Member

- Risk committee

The Committee advises the board on the definition of risk management policy guidelines relating to risks that entail significant capital absorption within the Group. The committee members are required to possess significant experience in economic and/or financial matters and/or in risk management. The Risk Committee is currently composed of non-executive directors, the majority of whom are independent, as follows:

Name	Position
Giuseppe Vita	Chairman
Carlo Buora	Member
Helmut Perlet	Member
Carlo Salvatori	Member

- Corporate governance committee

The Corporate Governance Committee advises and makes proposals to the Board of Directors on corporate governance issues. In particular, the committee proposes updates on the RAS Corporate Governance Code. The Corporate Governance Committee currently consists of a majority of non-executive directors and a significant number of independent directors, as follows:

Name	Position
Giuseppe Vita	Chairman
Michael Diekmann	Vice-Chairman
Paolo Vagnone	Executive Director
Detlev Bremkamp*	Member
Rodolfo De Benedetti	Member
Carlo Salvatori	Member

* In office until December 31, 2005

c) The Board of Statutory Auditors

RAS's Board of Statutory Auditors was appointed on April 30, 2003 by the shareholders' meeting of RAS and will remain in office until the approval of the annual report for the year ending on December 31, 2005. The members are as follows:

Name	***Position***
Pietro Manzonetto	Chairman
Paolo Pascot	Member
Giorgio Stroppiana	Member
Michele Carpaneda	Substitute
Luigi Gaspari	Substitute

Description of the activities of the RAS Group[1]

With more than five million clients in Italy, RAS controls a group which is one of the leading group in life/non-life insurance and financing sector. RAS Group offers a complete and integrated portfolio of services, which range from risk protection to integrative social security, from investment to financing, from managed and administrated savings to typical banking products. In consolidated revenues, in accordance with IAS/IFRS standards, were 13.878 billion euro at December 31, 2004 and 10.484 billion euro at September 30, 2005.

At September 30, 2005, RAS Group in Italy ranked: (i) third on the Non-Life market for premium income with an estimated share of 10.6 per cent, (ii) second on the Life market with an estimated share of 10.5 per cent and (iii) third as asset manager with an estimated share of 10.6 per cent.

The RAS Group uses a variety of distribution and communication channels with its clients, ranging from traditional channels (agents, brokers, financial promoters) to those more recently set up (banking counters, telephone and Internet). In particular, at June 2005, the commercial network included approximately 1,450 insurance agents, approximately 2,800 financial promoters and private bankers and through to bank/insurance agreements, approximately 3,200 banking counters with partner banks. With regard to the most innovative

1 Data concerning RAS activities presented in this section are prepared by RAS under its IFRS. Than such data could be different from the correspondind data presented by Allianz in its Merger report which has been prepared in accordance with its IFRS standards.

sales channels, a company of the group – Genialloyd – is the leader in Italy for the collection of insurance premiums via the Internet.

The RAS group is significantly represented also in the following non-Italian insurance markets: Switzerland, Austria, Spain and Portugal.

As at September 30, 2005, RAS Group ranked: (i) in Switzerland, fourth on the Non-life sector, with a share of 8.4% of the relevant market, and sixth in the Life sector with a share of 5% of the relevant market, (ii) in Austria, first on the Nonlife sector, with a share of 12% of the relevant market and seventh in the Life sector with a share of 6% of the relevant market, (iii) in Spain, second on the Non-life sector, with a share of 6% of the relevant market and eighth in the Life sector with a share of 3,5% of the relevant market and (iv) in Portugal, fifth on the Non-Life market, with a share of 7.8% of the relevant market and eleventh on the Life mar k et, with a s hare of 1.4% of the relevant market.

RAS Group non-life business

In the first nine months of 2005, RAS Group had consolidated Non-Life premium income of 5,611 million euro. In Italy premium income reached 2,715 million euro. The overall combined ratio was 97.6%.

In Austria, premium income was equal to 763Euro millions. The overall combined ratio rose to 100.2 % at the end of September 2005.

In Switzerland premiums written as of September 2005 amounted to 1,195 Euro million. The overall combined ratio was equal to 105.5%, due to the recent floods.

In Spain, premiums written as of September 2005 amounted to 705 Euro million. The combined ratio was equal to 91% at the end of September 2005.

RAS Group life business

Premium income in the group Life business as of September 30, 2005 is equal to 2,929 Euro million (not including investment contracts).

The agency channel is made of 841 agencies, managed by 1,413 subagents and 11,720 Life specialist. With regard to the individual policy sector, which generates the highest added value, new business premium income were equal to 455 Euro million.

The financial advisor network, consisting of 2,799 RasBank advisors (of whom approximately 678 working in RAS agencies), had premium income of 474 Euro million. New production on individual policies totalled 298 Euro million.

The bancassurance channel consisting largely of UniCredito bank branches, totalled 3,712 Euro million of written premiums and investment contracts (unit linked and index linked contracts). In particular, new production amounted to 3,410 Euro million.

Premiums on policies distributed in Italy were equal to 1,636 Euro million.

In foreign countries RAS Group achieved the following results:

In Austria premiums rose 209 Euro million.

In Switzerland, premiums reached 869 Euro million.

In Spain premiums reached 160 Euro million.

In Portugal, premium income reached 55 million euro.

RAS Group personal financial services

The RAS personal financial services business segment comprises the banking insurance and the asset management business. Financial services business are mainly conducted by Rasbank and Investitori SGR.

The RASBank network has (including private bankers) 2,799 professional financial advisors, including 678 advisors operating in RAS group insurance agencies. With assets under management of 22.4 Euro billion, at the end of September 2005 RASBank was the third largest financial advisors network in Italy with a share of 10.6%.

Total inflows for assets under management (net of duplications) were Euro 222 million.

Net inflows for assets under administration were 220 Euro million. At the end of September 2005 current accounts were approximately 145,000. At the end of September 2005, RASBank clients numbered more than 481,000.

RAS provides private banking services through Investitori sgr. This company has eleven private bankers and reported as of September 2005 total inflows of 171 Euro million.

At the end of September 2005, the groups personal financial services for retail clients alone had assets totalling 22,356 Euro million.

B) <u>Merging Company</u>

Corporate Name

Allianz Aktiengesellschaft, a stock corporation organized in Germany under the German Stock Corporation Act (*Aktiengesetz*).

Registered Office

Königinstrasse 28, 80802 Munich, Germany.

Identity Data

Allianz is registered in the commercial register at the local court (*Amtsgericht*) in Munich, Germany, under the entry number HRB 7158.

Share Capital

At the date of this Information Document, the share capital of Allianz is equal to Euro 1,039,462,400 (including the capital increase in the amount of Euro 23,040,000 issued out of the Conditional Capital 2004 after the exercise of the subscription rights from the warrant issue; however, since such increase can only be registered with commercial register after the end of the financial year 2005, the registered share capital currently shown in the commercial register and the articles of association of Allianz still amounts to euro 1,016,422,400). The registered share capital is divided into 406,040,000 ordinary shares, no par value shares that are issued in registered form. All issued registered shares with restricted transferability have a notional value (the proportional amount of the share capital attributable to each share) of Euro 2.56 per share.

This includes shares with a notional portion of the registered share capital of Euro 25,899,136 which were issued in September 2005 out of the first tranche of the capital increase resolved by general shareholders' meeting 2004 (authorized capital 2004/I) under exclusion of the pre-emptive rights of the shareholders and were placed with institutional investors. Finally, shares with a notional portion of the share capital of Euro 2,939,264 were issued in November 2005 out of the second tranche of the capital increase resolved by general shareholders' meeting 2004 (the authorized capital 2004/II) and offered to employees of Allianz and certain of its Group companies. By resolution of the general shareholders' meeting of Allianz on May 4, 2005, the management board was authorised to acquire and use treasury shares, to achieve certain goal, up to a maximum of 10% of the share capital of Allianz for certain purposes. The authorisations for in the acquisition of treasury shares are effective until November 3, 2006. The management board of Allianz is authorised to increase once or several times, upon the approval of the supervisory board, the registered share capital of the company until May 4, 2009, by issuance of new registered no-par value shares, against contributions in cash and/or kind, by up to Euro 424,100,864 (Authorised Capital 2004/I). The management board is authorised, subject to approval of the supervisory board, to exclude shareholders' pre-emptive rights for certain special reasons (as indicated in Risk factors 1.5). It is proposed to the extraordinary shareholders' meeting of Allianz on February 8, 2006, to renew this authorised capital with a nominal amount of up to EUR 450,000,000 – under cancellation of the aforementioned existing Authorised Capital 2004/I – with a term until February 7, 2011. Moreover, in order to issue new shares to the employees of the company, the management board is authorised to increase once or several times, upon the approval of the supervisory board, the registered share capital of the company until May 4, 2009, by issuance of new registered no-par value shares, against contributions in cash, by up to EUR 4,356,736 (Authorised Capital 2004/II). It is proposed to the extraordinary shareholders' meeting of Allianz on February 8, 2006, to renew this authorised capital with a nominal amount of up to EUR 15,000,000 – under cancellation of the aforementioned existing Authorised Capital 2004/II – with a term until February 7, 2011. By resolution of the shareholders' meeting of Allianz on May 5, 2004, the management board was authorised, subject to the approval of the supervisory board, to issue bonds carrying conversion or option rights once or several times for a nominal amount of up to Euro 10,000,000,000 within May 4, 2009. The bond holders may be granted conversion or option rights for shares of the company for a portion of the registered share capital of up to Euro 250,000,000. In order to permit the conversion of the above mentioned bonds, the share capital was conditionally increased by an aggregate amount of up to Euro 250,000,000.

For a description of Allianz SE's share capital pleas refer to article 2 of the Statutes of the future Allianz SE which is an annex of the Merger Plan attached hereto as appendix 2.

Corporate scope

The purpose of Allianz is the direction of an international group of companies, which are active in the areas of insurance, banking, asset management and other financial, consulting and similar services. Allianz holds interests in insurance companies, banks, industrial companies, investment companies and other enterprises. As a reinsurer, Allianz primarily assumes insurance business from its group companies and other companies in which Allianz holds direct or indirect interests. Allianz is authorized to transact any business and to take measures which seem appropriate to serve Allianz's purpose. It may form and acquire companies and acquire interests in companies as well as manage companies, or it may confine itself to managing its interests. Within the frame-work of its purpose, Allianz is authorized to raise loans and to issue bonds.

Corporate bodies

Allianz is a German stock corporation. The corporate bodies of Allianz are the management board (*Vorstand*), the supervisory board (*Aufsichtsrat*) and the general meeting of shareholders (*Hauptversammlung*). The management board and the supervisory board are separate bodies and no individual may serve simultaneously as a member of both boards. This dual board system is required by German law for a stock corporation.

The management board is responsible for managing the business of Allianz. The management board is bound by applicable German law, the articles of association of Allianz as well as its internal rules of procedure (*Geschäftsordnung*). The management board represents Allianz in its dealings with third parties.

The supervisory board is responsible for appointing and removing the members of the management board and representing Allianz in its transactions with members of the management board.

The supervisory board has comprehensive monitoring functions. To ensure that these functions are carried out properly, the management board must regularly report to the supervisory board with regard to current business operations and future business planning (including financial, investment and personnel planning).

The supervisory board is also entitled to request at any time special reports regarding the affairs of Allianz, the legal or business relations of Allianz with its related subsidiaries (*verbundene Unternehmen*) and the affairs of any of these subsidiaries to the extent these may have a significant impact on Allianz.

a) <u>*Management Board*</u>

Under the articles of association of Allianz, the supervisory board determines the size of the management board, although it must have at least two members. Currently, the management board of Allianz consists of ten members.

The articles of association provide that Allianz may be legally represented by two members of the management board or by one member of the management board together with one holder of a general commercial power of attorney (Prokura), which entitles its holder to carry out legal acts and transactions on behalf of Allianz. In addition, pursuant to a filing with the commercial register in Munich, Allianz may also be represented by two holders of a general commercial power of attorney (*Prokura*).

The supervisory board represents Allianz in connection with transactions between a member of the management board and Allianz. To the extent that a supervisory board committee is entitled to decide on a specific matter in lieu of the supervisory board, the right of representing Allianz vis-à-vis the management board in that matter can be transferred to the relevant supervisory board committee.

The supervisory board appoints the members of the management board. The initial term of the members of the management board is generally between three and five years. Each member may be reappointed or have his term extended by the supervisory board for one or more terms of up to five years each. It is standard practice at Allianz that the initial appointment or the reappointment of members of the management board attaining the age of 60 is generally limited to terms of one year each. In application of the same standard practice members of the management board must resign from office at the end of the fiscal year in which they attain the age of 65. The supervisory board may remove a member of the management board prior to the expiration of his term for good cause, for example in case of a serious breach of duty or a *bona fide* vote of no confidence by the general meeting.

A member of the management board may not deal with, or vote on, matters relating to proposals, arrangements or contractual agreements between himself and Allianz and may be liable to Allianz if he has a material interest in any contractual agreement between Allianz and a third party which was not disclosed to, and approved by, the supervisory board. The management board has adopted its own internal rules of procedure.

The management board regularly reports to the supervisory board on the business of Allianz. According to the internal rules of procedure of the supervisory board, the management board requires the consent of the supervisory board for certain transactions, primarily, share capital measures and acquisitions or divestitures of companies or shareholdings in companies of a significant volume.

At the date of this Information Document, the management board is composed of the following members:

Name	Position
Michael Diekmann	Chairman of the Management Board
Dr. Paul Achleitner	Member
Detlev Bremkamp	Member
Jan R. Carendi	Member
Dr. Joachim Faber	Member
Dr. Reiner Hagemann	Member
Dr. Helmut Perlet	Member
Dr. Gerhard Rupprecht	Member
Dr. Herbert Walter	Member
Dr. Werner Zedelius	Member

By its resolution of September 10, 2005, the supervisory board of Allianz AG has appointed, effective as of January 1, 2006, the following persons as members of the management board: Enrico Cucchiani, currently CEO of Lloyd Adriatico S.p.A. ("**Lloyd Adriatico**"), who will be responsible for the insurance markets in Italy, Spain, Switzerland, Austria, Portugal, Turkey and Greece, as well as for the Sustainability Program across all property casualty businesses; Jean-Philippe Thierry, currently CEO of Assurances Générales de France ("**AGF**"), who will be responsible for the insurance markets in France, Benelux, the Middle East, South America, Africa as well as for credit insurance, assistance and the Sustainability Program in the life business; and Clement Booth, former CEO of Aon Re International, who will be responsible for the insurance markets of the UK, Ireland and Australia, as well as the reinsurance business, Allianz Global Risks, Allianz Marine & Aviation and Allianz Risk Transfer. Detlev Bremkamp and Dr. Reiner Hagemann will resign from the management board effective as of December 31, 2005.

b) <u>*Supervisory Board*</u>

In accordance with the articles of association of Allianz and the German Co-determination Act (*Mitbestimmungsgesetz 1976*), the supervisory board of Allianz consists of twenty members, ten of whom are elected by the shareholders (shareholder representatives) and ten of whom are elected by the employees of the German companies of the Allianz Group (employees' representatives).

The supervisory board meets at least twice each half-year. Its main functions are:

(a) to oversee the management of Allianz;
(b) to appoint the members of the management board; and
(c) to approve matters in areas where such approval is required by German law or which the supervisory board has made generally or in the individual case subject to its approval.

In addition, supervisory boards of German insurance companies are also responsible for the appointment of the external auditor.

Each member of the supervisory board is generally elected for a fixed term, expiring in the fourth fiscal year after the beginning of the term. Members of the supervisory board may be re-elected. Members of the supervisory board of Allianz SE, which will be the surviving entity after the Merger can generally be elected for a fixed term, which expires at the end of the general meeting at which the shareholders discharge the members of the supervisory board in respect of the fourth fiscal year after the beginning of the term. The fiscal year in which the members of the supervisory board are first elected is not considered. The fixed term may not exceed six years.

At the date of this Information Document, the supervisory board is composed by the following members:

Name	Position
Dr. Henning Schulte-Noelle	Chairman; Shareholder representative
Norbert Blix	Deputy Chairman; Employee representative
Dr. Wulf H. Bernotat	Shareholder representative
Dr. Diethart Breipohl	Shareholder representative
Dr. Gerhard Cromme	Shareholder representative
Claudia Eggert-Lehmann	Employee representative
Hinrich Feddersen	Employee representative
Franz Fehrenbach	Shareholder representative
Peter Haimerl	Employee representative
Prof. Dr. Rudolf Hickel	Employee representative
Dr. Franz B. Humer	Shareholder representative
Prof. Dr. Renate Köcher	Shareholder representative
Igor Landau	Shareholder representative
Dr. Max Link	Employee representative
Iris Mischlau-Meyrahn	Employee representative
Karl Neumeier	Employee representative
Sultan Salam	Employee representative
Dr. Manfred Schneider	Shareholder representative
Margit Schoffer	Employee representative
Prof. Dr. Dennis Snower	Shareholder representative

The Supervisory Board of Allianz has established a standing committee, an audit committee, a personnel committee and a mediation committee.

Standing committee. The Standing Committee, which comprises the chairman of the Supervisory Board, his deputy and three additional members elected by the supervisory board, may approve or disapprove certain transactions of Allianz to the extent that such transactions do not fall under the competency of any other committee or are required to be decided by plenary meeting of the Supervisory Board. The Standing Committee examines the corporate governance of Allianz, drafts the declaration of compliance and monitors the efficiency of the work of the Supervisory Board. In addition, it determines the guest status of nonmembers who wish to attend supervisory board meetings as well as changes in form to the articles of association. The members of the Standing Committee are:

Name	Position
Dr. Henning Schulte-Noelle	Chairman
Norbert Blix	Member
Dr. Gerhard Cromme	Member
Peter Haimerl	Member
Dr. Manfred Schneider	Member

Audit Committee. The Audit Committee, established in September 2002, comprises five members elected by the Supervisory Board. The Audit Committee prepares the decisions of the Supervisory Board concerning the Allianz Group's annual financial statements, consolidated financial statements and appointment of the auditors and ascertains the independence of the auditors. Furthermore, the Audit Committee assigns the mandate to the auditors, sets priorities for the audit and determines the compensation of the auditors. In addition, it examines the quarterly reports. After the end of each fiscal year, the Audit Committee examines the annual financial statements and the Allianz Group's consolidated financial statements, examines the risk monitoring system and discusses the auditor's report with the auditors. The members of the Audit Committee are:

Name	Position
Dr. Manfred Schneider	Chairman
Dr. Gerhard Cromme	Member
Claudia Eggert-Lehmann	Member
Prof. Dr. Rudolf Hickel	Member
Dr. Henning Schulte-Noelle	Member

Personnel committee. The Personnel Committee consists of the chairman of the Supervisory Board and two other members elected by the supervisory board. It prepares the appointment of members of the management board. In addition, it tends to on-going personnel matters of the members of the management board including their membership on boards of other companies, the payments they receive and the structure of group equity incentives. The members of the Personnel Committee are:

Name	Position
Dr. Henning Schulte-Noelle	Chairman
Norbert Blix	Member
Dr. Gerhard Cromme	Member

Mediation committee. The Mediation Committee consists of the chairman of the Supervisory Board and his representative elected according to the rules of the German Co-determination Act of 1976, one member elected by the employees and one member elected by the shareholders. Under paragraph 27(3) of the German Co-determination Act, the Mediation Committee is charged with the solution of conflicts in the appointment of members of the management board. If the supervisory board in a vote on the appointment or recall of a member of the management board fails to obtain the required majority, the Mediation Committee has to present a proposal to the supervisory board. The members of the Mediation Committee are:

Name	Position
Dr. Henning Schulte-Noelle	Chairman
Dr. Wulf H. Bernotat	Member
Norbert Blix	Member
Hinrich Feddersen	Member

Reporting requirements following the admission to listing on Frankfurt Stock Exchange

The table below sumarizes in brief the main reporting requirements applicable to companies with shares listed on Frankfurt Stock Exchange (Prime Standard), under the German stock Exchange Act, the Exchange Admission Regulation and the Exchange Rules of the Frankfurt stock Exchange.

Document	**Timing**	**Places for Availability**
Annual Financial Statement	To be published without undue delay upon its approval, but no later than 4 months (reinsurance companies 6 months) after the end of reporting period	Publication with the German Federal Gazette or a national newspaper designated for Exchanges notices; Board of Admission (to be submitted in electronic form and made available to public by Board of Admission in electronic or in other suitable manner).
Interim Reports	To be published and transferred electronically to Board of Admission without undue delay upon its preparation, but no later than 2 months (reinsurance companies 4 months) after the end of reporting period	Publication with German Federal Gazette or a national newspaper designated for Exchange notices or printout to be made available at paying agents; Board of Admission (to be submitted in electronic form and made available to public by Board of Admission in electronic or in other suitable manner).
Annual Shareholders Meeting	Without undue delay.	Publication with a national newspaper designated for Exchange notices and submission to Board of Admission.
	At the time of convening the relevant shareholders meeting	Notification of Board of Admission
Corporate action time table	At the beginning of each financial year.	Publication on issuer's website and submission to Board of Admission in electronic form; made available to public by Board of Admission in electronic or in other suitable manner.
Extraordinary Transaction	Without undue delay.	To be published in accordance with the regulation relating to publications and maintenance of insider lists pursuant to the Securities Trading Act (WpAIV).
Press Releases	See above references to publications.	See above references to publications

Brief description of the activities of the Allianz Group

Allianz Group is one of the leading providers of financial services worldwide active in the offering of insurance, banking and asset management products and services, with 178,462 employees (as of September 30, 2005). The total consolidated revenues for the financial year 2004 were EUR 96.875 billion[2] and EUR 75.733 billion for the first nine months of the financial year 2005.

[2] In the financial year 2005 Allianz has adopted for its consolidated financial statements the provisions of revised and new accounting standards in accordance with the International Financial Reporting Standards (IFRS). Some of these revised and new provisions also have to be applied with retrospective effect. Therefore, data pertaining to periods before January 1, 2005, also have to be adapted to the revised and new accounting standards, in order to include the effects of the changes. Unless indicated otherwise, the consolidated key indicators of Allianz Group for the financial years 2002, 2003 and 2004 presented on the following pages are data which take into consideration the IFRS rules adopted with retrospective effect. Therefore, they may deviate from the data which has already been published by Allianz Group in the past.

The Allianz Group operates in over 70 countries and is organized in four core business segments:

(i) property-casualty insurance;
(ii) life/health insurance;
(iii) banking; and
(iv) asset management.

Main Markets

As from January 1, 2006, in Germany the property/casualty and life/health insurance activities will be consolidated into a new holding company– Allianz Deutschland AG – which will be a wholly-owned subsidiary of Allianz SE. Outside of Germany, markets, the principal markets for the insurance segment of the Allianz Group are Italy, France, Switzerland, the United Kingdom, Benelux, Spain and the United States.

The banking segment operates through 969 German and non-German branch offices of Dresdner Bank. Its most important market is Germany, but it is also active, with significant operations, in the United Kindom, the United States and in Asia.

The asset management segment operates on a worldwide basis, with key management centers in Europe at Munich, Frankfurt, Milan, London, Paris; in Asia at Singapore and Hong Kong, and in the United States at Westport, San Francisco, San Diego and Newport Beach.

Insurance operations

The Allianz Group provides property/casualty and life/health products and services on an individual and group basis in approximately 70 countries worldwide.

The main insurance products and services provided by the Allianz Group include:

(a) Property/casualty insurance. The Allianz Group provides, among other things, automobile, homeowners, travel and other personal lines products and is a provider of commercial and industrial coverage to business enterprises of all sizes.
(b) Life/Health insurance. The life/health insurance business provides endowment, annuity and term insurance products and a wide range of health, disability and related coverage to individual insured, as well as group life, group health and pension products to employers.

In addition, the Allianz Group provides on a global basis certain specialty lines, including credit insurance, international industrial risks reinsurance (through Allianz Global Risks Re), marine and aviation insurance and travel and assistance insurance.

Allianz AG, the parent company of the Allianz Group, also acts as the Allianz Group's reinsurer for almost all of its insurance operations, other than international industrial risks reinsurance. For the German property/casualty subsidiaries Allianz is the primary reinsurer of the Allianz Group, with the exception of the credit insurance subsidiary, Euler Hermes Kreditversicherungs AG, and the international industrial risks reinsurance unit, Allianz Global Risks Re.

Outside of Germany, Allianz AG acts as a reinsurer of Allianz Group subsidiaries. Each subsidiary is able to place reinsurance directly with reinsurers other than Allianz, but Allianz has a preferred partnership with respect to reinsurance cessions of its subsidiaries based on ordinary market terms and conditions. Furthermore, Allianz provides centralized advice to subsidiaries on structuring their own reinsurance programs, establishing lists of permitted reinsurers, and monitoring aggregate exposures to catastrophes and other events.

Banking operations

Within the Allianz Group, the banking business segment was established in 2001 following the acquisition of Dresdner Bank AG.

With 960 branch offices (at September 30, 2005), of which approximately 58 are outside Germany Dresdner Bank offers traditional commercial banking services such as deposit taking, lending (including residential mortgage lending) and cash management, as well as corporate finance advisory services, mergers and acquisitions advisory services, capital and money market services, securities underwriting and securities trading and derivatives business. In 2004, the operating revenues of Dresdner Bank amounted to Euro 6,226 million (after restatment). In the first nine months of 2005, the operating revenues of Dresdner Bank amounted to Euro 4,413 million as compared to Euro 4,776 millions in the prior year period. The Allianz Group currently conducts its banking business through six divisions: Personal Banking, Private & Business Banking, Corporate Banking, Dresdner Kleinwort Wasserstein, Institutional Restructuring Unit and Corporate Other.

In November 2005, Dresdner Bank has announced a reorganisation of its business model to better tap market potential in its corporate client and capital markets business the business divisions Corporate Banking and Dresdner Kleinwort Wasserstein will be combined in the new business unit Corporate & Investment Banking.

A second focus is private clients and business customers. Sales and products for private clients and business customers will in future be combined in the business division Private & Business Clients.

Also in November 2005, the agreements for the transfer of the participation of Allianz Group in Eurohypo AG of approximately 28.5 % to Commerzbank AG were signed. The complete implementation of this transaction still requires approval by the competent public authorities. Eurohypo was created in August 2002 in the process of the merger of the mortgage bank subsidiaries of Commerzbank AG and Deutsche Bank AG into Deutsche Hypothekenbank AG, Frankfurt/Main, the mortgage bank subsidiary of Dresdner Bank.

Asset management

In the asset management segment, the Allianz Group operates as a global provider of institutional and retail asset management products and services to third-party investors. Moreover, it provides investment management services to the Group's insurance operations. As measured by total assets under management at December 31, 2004, the Allianz Group was among the five largest asset managers in the world.

The Allianz Group distributes its asset management services through specialized personnel including bank branch advisors, full-time agents employed by affiliated insurance companies, the internet and other Allianz group financial planners and advisors.

Third-party assets

The Allianz Group conducts its third-party asset management business primarily through operating companies worldwide under the umbrella brand name of "Allianz Global Investors". However, the Allianz Group operates under multiple brand names in different regions.

Third-party assets under management worldwide amounted approximately Euro 711 billion as of September 30, 2005 (approximately 58% of the total assets under management of Allianz Group as of September 30, 2005).

Reorganisation of the Allianz insurance and banking business in Germany

In Germany, Allianz will consolidate its insurance activities, which are until now being operated through five different stock corporations, each with its own sales organisations, under the roof of a new holding company, Allianz Deutschland AG. Allianz Deutschland AG is a wholly-owned subsidiary of Allianz AG. Allianz Versicherungs-AG, Allianz Lebensversicherungs-AG and Allianz Private Krankenversicherungs-AG were transferred to Allianz Deutschland AG in November 2005. In the course of this Reorganisation of the German insurance business, Frankfurter Versicherungs-AG and Bayerische Versicherungsbank AG will be merged into Allianz Versicherungs-AG. Prior to this, Allianz had increased its interest in BVB from 90 % to 100 % in November 2005. In addition, the sales activities of the German property, life and health insurance companies are to be consolidated in a separate sales company as the fourth subsidiary company of Allianz Deutschland AG. Effective January 1, 2006, the previous the regional structure of the non-life group in

Germany as well as of the branch offices of Allianz Lebensversicherungs-AG and Allianz Private Krankenversicherungs-AG will be replaced by the establishment of four sales and service regions. These new sales and service regions include the regions 'north-west' (Schleswig-Holstein, Hamburg, Bremen, Lower Saxony, North Rhine-Westphalia), 'north east' (Mecklenburg-Western Pommerania, Brandenburg, Berlin, Saxony-Anhalt, Saxony, Thuringia), 'south west' (Hessen, Rhineland-Palatine, Baden-Wuerttemberg, Saarland) and 'southeast' (Bavaria). It is expected to be completed within the next 12 months.

In November 2005, Dresdner Bank has announced a reorganisation of its business model in which the business divisions Corporate Banking and Dresdner Kleinwort Wasserstein will be combined in future in the new business unit Corporate & Investment Banking and sales and products for private clients and business customers will in future be combined in the business division Private & Business Clients.

This fundamental reorganisation of the insurance and banking business in Germany is independent from the fact that, simultaneously, RAS is to be merged into Allianz and that thereby Allianz is to be transformed from a stock corporation under German law into a European Company (SE).

For further details about the Merging Company, reference should be made to the Italian translation of the Merger Report prepared by Allianz pursuant applicable German law provisions.

2.1.2 Procedures, time limits and conditions applying to the transaction

2.1.2 (a) Values assigned to RAS and Allianz, with reference also to expert appraisals

On the basis of recognized valuation methodologies, RAS and Allianz, already on 11 September 2005, have identified the following range for the exchange of shares: from 0.153 to 0.161 ordinary Allianz shares for each ordinary or saving share of RAS.

After the approval of the terms of the Transaction by the Board of Directors in its meeting of 11 September 2005 and by the management board and the supervisory board of Allianz in their meetings of September 8, 2005 and September 10, 2005, respectively, the performance of RAS ordinary and savings shares has been strongly affected by several factors, such as the announcement of the tender offer price and the range of the exchange ratio related to the Merger.

As a consequence, the different valuation methodologies, applied by Merrill Lynch International at the time of the Approval of the Transaction, are, as of today, not particularly significant. For this reason, the description and the results shown in the following pages has been extracted from the Document prepared and approved by the Board of Directors on 11 September 2005.

The aim of the valuation, carried out at the time of the Approval of the Transaction and based on prices as of 9 September 2005, of the range of exchange ratio between Allianz and RAS shares is to identify the range of the exchange ratio which, based on data available at that date – and without prejudice to the experts reports on the fairness (“congruità”) of the exchange ratio (as provided by applicable laws) – reflects a valuation, as of 9 September 2005, of the two Companies involved in the Merger, considered on a stand alone basis (therefore, without recognising premiums at the advantage of one company’s shareholders and without considering other additional value components originated from synergies linked to the integration of the two companies) in order to obtain comparable values, within which the exchange ratio falls with respect to the proposed Transaction.

Valuations considered (for which, given the cross-border nature of the Merger, German principles and valuation practices have also been taken into account to determine the exchange ratio) have been based on the assumption of operating continuity and can neither be considered a stand-alone valuation of the two companies involved in the merger, nor be compared with potential acquisition or disposal valuations (that usually include a premium for control or discount for minorities). Such valuations do not reflect any strategic, operating and financial synergies expected from the Merger.

In order to identify the exchange ratio, market practices and valuation methodologies have been applied, that take into account the business model of the two companies and the specific sector in which they operate. Valuations to identify the exchange ratio are based, in fact, on determination and application of homogeneous valuation methodologies for Allianz and RAS.

In particular, the following methodologies have been applied for both companies:

- Methodology of Market Prices;
- Methodology of Sum-of-the-Parts;
- Methodology of Market Trading Multiples;
- Methodology of Regression Analysis.

As a supporting methodology, Financial Analysts' Target Prices for Allianz and RAS have also been taken into account.

With respect to RAS' saving shares, as of 9 September 2005, considering that: (i) saving shares represent approximately 0.2% of total RAS' capital; (ii) daily average trading volume and value for saving shares, based on the last 6-month average before the announcement of the Transaction, are equal to 2.6 thousand of shares per day, or Euro 0.06m, or 0.19% of their market value, the value of the saving shares has been deemed not significantly relevant. Therefore, for valuation purposes, saving shares have been treated in the same way as RAS ordinary shares. All valuation methodologies are therefore based on the total number of shares equal to 672,227,004.

In the following paragraphs, the description of valuation methodologies and assumptions for Allianz and RAS is given, both from a theoretical point of view and illustrating the main results.

Methodology of Market Prices

When the companies involved in the merger are listed on the stock market, theory and professional practice suggest to take in consideration the average implied prices of the respective shares, using average figures for a relevant period. In the specific case, the current stock market prices are particularly significant, considering Allianz's and RAS' high liquidity and market capitalisation, the extensive financial analysts' coverage and the composition of the shareholders' base with a wide presence of international institutional investors. As for the current market prices method, implied valuation is obtained from observation of prices on the market for a significant time-range, ending in the proximity of the evaluation date. The application of the market price methodology is based on Allianz and RAS prices on different periods (up to 12 months) before 9 September 2005 (last available trading day before approval of the Transaction). Based on historical price evolution, the 1, 3, 6 and 12 month averages fall within a range of relatively constant valuation as shown in the table below. The relevant period was chosen in order to neutralise the effect of any fluctuation on a short period basis and to attribute a major weight to the most recent prices, since they reflect better the information available to the market.

	Market Prices (Ordinary Shares) (€)		
Average	*Allianz*	*RAS*	*Exchange Ratio (X)**
Spot Price at 9 September 2005	*109.1*	*17.7*	*0.162*
1 Month Simple Average	*107.2*	*16.9*	*0.158*
3 Month Simple Average	*102.2*	*16.5*	*0.161*
6 Month Simple Average	*98.7*	*16.6*	*0.169*
12 Month Simple Average	*94.9*	*16.6*	*0.175*

Source: FactSet

** Exchange ratio calculated as number of Allianz ordinary shares for each RAS ordinary or saving share*

Methodology of the Sum-of-the-Parts

According to the Sum-of-the-Parts methodology, valuations for Allianz and RAS have been calculated as the sum of the valuations of each of the divisions of both companies, where each division is considered as a business that can be valued separately. With respect to the valuation of each single line, applied valuation methodologies are mainly based on market trading multiples, and take into account profitability and relative contribution of each business to the group.

Business lines considered for Allianz and RAS for the application of the methodologies described above are:

- life insurance;
- P&C insurance;
- asset management; and
- banking.

Economic and financial parameters for this methodology are based on projections of income statement, balance sheet and other relevant financials of Allianz and RAS available as of 9 September 2005 for the year 2005. Trading multiples applied to each business are in line with market practice. Consolidation items have been valued on a P/E basis, applying the implied pre-consolidation P/E.

As a validation method, the implied multiples obtained (based on income statement, balance sheet indicators and embedded value) have been compared with trading multiples of listed companies, which have operations similar to the line of business valued.

The following table includes minimum and maximum values per share of Allianz and RAS calculated with the sum-of-the-parts methodology.

	Value per Share (€)		
	Allianz	***RAS***	***Exchange Ratio (X)****
Value per Share	*108.0-118.0*	*15.5-16.5*	*0.140-0.144*

** Exchange ratio calculated as number of Allianz ordinary shares for each RAS ordinary or saving share*

Methodology of Market Trading Multiples

The trading multiples methodology is based on the analysis of current ratios between the market capitalisation and specific economic and financial measures for a selected group of companies comparable with the company object of the valuation.

In the specific case, two sets of comparables with Allianz and RAS were selected, taking in consideration size, business mix and geographical diversification. The sample identified for Allianz includes all major European insurance groups with respect to market capitalization, with a significant presence in the P&C and life segments and a significant revenues diversification: AXA, Generali, Aviva and ZFS are particularly relevant in terms of comparability. The sample selected for RAS includes major Italian listed insurance companies and some European insurers with a similar geographic and product diversification profile (such as AGF, AMB Generali and Mapfre). The ratios or multiples chosen are based on insurance market specifics and market practice, according to which importance is given to price/earning per share, price/embedded value earnings per share and price/ embedded value per share multiples. Market capitalisation are based on prices as of 9 September 2005. Reference data for the calculation of the multiples were sourced from consensus of main brokers' estimates for expected earnings in 2005 and 2006, embedded value earnings in 2005 and embedded value in 2005 available as of 9 September 2005. The exchange ratios calculated on that basis are the following:

	Value per Share (€)		
	Allianz	***RAS***	***Exchange Ratio (X)****
Value per Share	*100.0-110.0*	*16.0-17.0*	*0.155-0.160*

** Exchange ratio calculated as number of Allianz ordinary shares for each RAS ordinary or saving share*

Methodology of Regression Analysis

Regression analysis is based on the empirical evidence that there is correlation between the profitability of a company (measured by the Return on Equity, or ROE) and market valuation of the shareholders' equity of the company, indicated by the multiple P/BV (book value).

For financial services companies, observed correlation between ROE and P/BV is particularly high. Therefore, this methodology is largely used by market standards. The sample of companies identified for the regression analysis (run on P/BV and ROE for 2005 and 2006) is the same as the one used for the Market Trading Multiples Analysis. In certain cases, however, for the purpose of the regression analysis, those companies with a growth profile and business model significantly different from Allianz and RAS have been excluded; likewise, the analysis excluded those companies with trading multiples significantly different from market average. The reference date for the calculation for the trading multiple is 9 September 2005.

The regression model has been used to estimate implied valuations of Allianz and RAS, based on the estimates of book value and profitability for 2005 and 2006 given by main brokers.

The following table includes values per share for Allianz and RAS calculated with the regression methodology for 2005 and 2006.

	Value per Share (€)		
	Allianz	***RAS***	***Exchange Ratio (X)****
Value per Share	*102.0-108.0*	*18.5-20.5*	*0.181-0.190*

** Exchange ratio calculated as number of Allianz ordinary shares for each RAS ordinary or saving share*

Financial Analysts' Target Prices

With this methodology, valuation of Allianz and RAS is based on main domestic and international brokers' reports, in order to compare the correspondent target prices and, thus, the implied exchange ratio. In performing such analysis, only reports issued after the first quarter 2005 and before 9 September 2005 were used. Since target prices, according to common practice for financial analysts, refer to a time horizon of 12 months, the average target price has been discounted to properly reflect the average target price has been discounted to properly reflect the current date of valuation.

	Value per Share (€)		
	Allianz	***RAS***	***Exchange Ratio (X)****
Value per Share	*104.0-120.0*	*14.0-19.0*	*0.135-0.158*

** Exchange ratio calculated as number of Allianz ordinary shares for each RAS ordinary or saving share*

Brief description of the results deriving from the application of the above mentioned methodologies

The table also shows some values based on evaluations of Allianz and RAS adjusted in consideration of the value deriving from the expected dividends for the year 2005 available as of 9 September 2005, in light of the fact that the Merger shall be concluded within 2006 and that the payment of the dividends by Allianz and RAS will occur for both companies in May.

The adjusted exchange ratio has been determined including adjustments to reflect the fact that RAS shareholders will still get the 2005 RAS dividend before exchanging for Allianz shares, which carry a lower dividend on a relative basis

Methodology	*Exchange Ratio (X)**	*Adjusted Exchange Ratio (X)**
Market Prices		
- 9 September 2005	*0.162*	*0.157*
Simple averages:		
- 1 Month	*0.158*	*0.153*
- 3 Months	*0.161*	*0.155*
- 6 Months	*0.169*	*0.163*
- 12 Months	*0.175*	*0.170*
Sum-of-the-Parts	*0.140-0.144*	*0.135-0.138*
Market Trading Multiples	*0.155-0.160*	*0.149-0.154*
Regression Analysis	*0.181-0.190*	*0.176-0.185*
Financial Analysts' Target Prices	*0.135-0.158*	*0.129-0.154*

** Exchange ratio calculated as number of Allianz ordinary shares for each RAS ordinary or saving share*

2.1.2.(b) Valuation methods applied in determining the exchange ratios

In light of the above, on the basis of recognized valuation methodologies, RAS and Allianz, already on 11 September 2005, have identified the following range for the exchange of shares: from 0.153 to 0.161 ordinary Allianz shares for each ordinary or saving share of RAS. As already mentioned, following the determination of a range exchange ratio:

- Allianz has engaged Ernst & Young to perform a valuation of both Allianz and RAS to derive the final Exchange Ratio for both the ordinary and the savings shares of RAS. This valuation has been based on the Standard for carrying out business valuations as applied by the German auditor profession ("IDW S 1", or "Standard");
- RAS has engaged PwC as valuation advisor to advice RAS Management also in order to evaluate, in the interest of RAS, the results deriving from the application of the IDW S 1 methodology.

IDW S 1 valuation methodology

IDW S 1 contains a guideline of principles for the valuation of companies. It was first published on 28 June 2000 and was recently updated.

According to IDW S 1, the value of a business is based, under the assumption of purely financial objectives, on the present value of net cash flows from the business to the owner (net receipts of the owner of the business). This means that the value of the business is based solely on its ability to earn business profits for the owner.

The valuer can perform various functions involving business valuations. In his function as a neutral valuer, the valuer acts as an expert who determines an objectively-determined value of the business based on a comprehensible methodology, independent from the individual ideas of the parties concerned regarding the value.

The valuation of a business is based on its earnings potential in place at the date of the valuation. Generally, earnings potential in place is based on success factors which the business possesses at the valuation date. Businesses are specific combinations of tangible and intangible items which, together, are intended to work jointly to produce business profits. The value of a business is thus not determined as the sum of the individual items of assets and liabilities, but rather by the combination of all items involved in the business.

The business being valued is made up of the assets required for the operations as well as assets not required in the operations, which are to be valued separately.

When calculating business profits income taxes which are charged to the business must first be deducted. Income taxes of the business' owners must be reflected in the valuation.

The application of the IDW S 1 Standard in order to determine the final Exchange Ratio

In carrying out its valuation for the determination of the final Exchange Ratio, the Standard for carrying out business valuations (IDW S 1) has been applied.

Both company values have been calculated according to the valuation method generally used by auditors in Germany for the valuation purpose of mergers, the capitalised earnings method. The capitalised earnings method first determines the present value of the financial surpluses (net cash flows) generated by the operating assets and liabilities. Secondly, the value of non-operating and special items is calculated and added to the result. For the valuation of both companies, homogeneous valuation methodologies have been applied.

The valuations of both Allianz and RAS have been carried out on a stand-alone basis taking into account the existing majority shareholding in RAS by Allianz. This means that positive or negative effects resulting from the merger of RAS into Allianz have been disregarded.

On the basis of the Standard, company values need to be calculated on a specific date, the valuation date. The valuation date is 3 February 2006, the day of the extraordinary shareholders meeting of RAS and was applied to both company's valuation. In order to achieve the correct time value, business profits are first discounted to the technical valuation date (31 December 2005), and then accumulated to the 3 February 2006. The technical valuation date defines which cash flows will need to be taken into account in the valuation of both companies.

Both Allianz and RAS have been treated as two distinct valuation objects. Their expected financial surpluses have been separately analysed. The business plans from which the financial surpluses were derived are the consolidated plans of Allianz and RAS. Each consolidated plan is covering the business years 2006 to 2008. The plans have been carried out in form of a business segment plan in the four operational segments Property/Casualty, Life/Health, Banking and Asset Management.

The business plan structure reflects the segment structure within Allianz group. In order to allow a comparison to historic business information, the consolidation segment has been integrated into the Property/Casualty Segment. The business plan for RAS has also been consolidated in the business plan of Allianz, as RAS is a consolidated legal entity. Corresponding to the presentation in the annual report of Allianz, minorities are shown in the net income planned.

The business plans result from a structured planning process within Allianz group comprising of two main instruments, the strategic dialogue and the planning dialogue which have been carried out for the main entities in both groups.

Both business plans have been examined and analysed. According to the current practice in valuing companies in a merger, comparable aspects have been treated in a comparable manner. As a result of this analysis, Ernst & Young has not made any adjustments to the business plans.

Both company values have been calculated based on the two phase approach. Phase one corresponds to the detailed forecasting period, i.e. business years 2006 until 2008. For the business years thereafter, i.e. from 2009 onwards (referred to as phase two), the capitalisation has been carried out in the form of a terminal value.

In deriving the business profits for the terminal value, the basis for deriving the business profits has been the expected results for the year 2008 assuming that these results are growing with a growth rate of 1.5% p.a. In order to finance the expected growth an increase of regulatory capital needs to be taken into account.

Furthermore, terminal value business profits cannot be derived directly from the year 2008, as far as certain income or expense items are not to be expected in the same order of magnitude. Adjustments have therefore been made with regard to the Combined Ratio to reflect to the long-term average claims situation. Also, investment income has been recalculated based on long-term average return expectations.

In order to value it is necessary to discount the future financial cash-flows to the valuation date using an appropriate interest rate. The interest rate is measured against the expected return on a capital investment in the next best alternative. When determining the discount rate it is expedient to break it down into its components, base rate and risk premium. Consideration must also be given to taxation and the possibility of growth in the business profits for the terminal value.

Deriving the base rate, a yield curve has been implied, which is determined based on the current interest rates and the published term structure of interest rates by Deutsche Bundesbank. Based on this approach, it was decided to use a base rate of 4.00%

As an investor would have to pay personal income tax on the financial surpluses from the alternative investment in the capital market, his tax rate has to be included in the computation of the base rate. Following the recommendations of the Institute of German Public Accountants, it was included personal income tax at a standard rate of 35%, reducing the base rate after income tax to 2.60%.

Compared to a risk-free capital market investment an investment in a company always involves risks and opportunities. Empirical analyses of capital market have shown that, in the past, investments in shares exceeded the return on (quasi) risk-free capital market investments by four to six percent on average, depending on the respective period of time considered. In addition, the risk specifically related to a business was taken into account in the form of a beta-factor.

For the purposes of this indicative valuation, risk premiums of 7.15% for Allianz and 4.40% for RAS have been calculated.

The discount rate contains an inflation risk premium. However, business profits do not necessarily change when the inflation rate changes. For the business years beyond 2008, a growth allowance of 1.5% was assumed. With regard to potential growth and market development future cost increases can be passed through, at least partially, to the customers. This growth rate takes into account that both companies have growth perspectives, however, operate in mature markets.

Assets and liabilities that could be detached and sold individually without affecting the pursuit of the enterprise's objects are valued separately, as non-operating items. There were identified non-operating assets, however in total not of a significant amount, with regard to art, for both Allianz and RAS.

In this valuation, RAS savings shares are treated equally to RAS ordinary shares. This based on scientific investigations as well as court decisions.

2.1.2.(c) Determination of the exchange ratios

In light of the above evaluation, on the basis of which Allianz Group has been valued (at February 3, 2006) 57.7 billion Euro, equal to a value of 142.27 Euro per share and RAS Group has been valued (at February 3,

2006) 15.1 billion Euro, equal to a value of 22.47 Euro per share, RAS and Allianz have determined the following exchange ratio:

n. 3 ordinary Allianz shares for n. 19 ordinary RAS share

and

n. 3 ordinary Allianz shares for n. 19 savings RAS share

As anticipated above, the Exchange Ratio is subject to the appraisal of the experts appointed by the competent Courts: Mazars & Guérard S.p.A., as independent expert for RAS; and Deloitte & Touche Gmbh Wirtschaftsprüfungsgesellschaft, as independent expert for Allianz.

2.1.2.(d) Procedure for assigning Allianz shares and their entitlement date

As of the date of effectiveness of the Merger, RAS shares will be exchanged in Allianz SE shares on the basis of the Exchange Ratio indicated in the section 2.1.2 (c).

The Allianz shares issued for the exchange will be assigned pursuant to the procedure described below.

Any RAS shares still represented by certificates may only be exchanged upon delivery of such certificates to an authorized intermediary for deposit with the central securities depository system to be then converted in a dematerialized form.

Corresponding to provisions of German laws, RAS has appointed Deutsche Bank Aktiengesellschaft, Frankfurt am Main, Germany, as trustee for receiving the shares of Allianz to be issued in connection with the Merger and for delivery of those shares to the shareholders of RAS. The Trustee will use Deutsche Bank S.p.A., Milan., Italy as vicarious agent for the exchange of shares.

Allianz shall deliver the new shares which are represented by a global share certificate to the trustee after the capital increase connected with the Merger has been registered with the competent commercial register in Munich and instruct the trustee, to deliver new shares of Allianz SE to the shareholders of RAS against delivery of their RAS shares only after registration of the Merger in the commercial register of Allianz. The delivery occurs by way of corresponding book transfer of the security deposit accounts by the central depositary agent Monte Titoli S.p.A. Allianz bear the costs for conducting the exchange of the shares.

As part of the mechanics for the assignment of Allianz shares, in order to provide entire exchange ratios to RAS shareholders the Trustee was mandated to negotiate at market value, through authorized intermediaries, the share fractions deriving from the application of the exchange ratio and to liquidate the proceeds deriving therefrom to the interested RAS shareholders, without cost in terms of expenses, stamp duty or commissions.

2.1.2.(e) Withdrawal rights

Legal basis to exercise cash exit rights

The ordinary and savings shareholders of RAS, who do not concur to the adoption of the shareholders' meetings resolutions relating to the Merger and the change of the corporate purpose, will be entitled to withdraw from the Company pursuant to Article 2437 and followings of the Italian Civil Code. Such withdrawal right will be recognized as a result of: (i) the transfer abroad of RAS's registered office; (ii) the change of the RAS' corporate scope; and (iii) the change of the shareholders' participation rights in the case of the savings shareholders.

Liquidation value

The liquidation value of shares will be determined pursuant to Article 2437-ter of the Italian Civil Code, by making exclusive reference to the arithmetic average of the shares' closing prices during the six months preceding the publication of the notice calling the shareholders' meeting.

The liquidation value for each ordinary share of RAS will be equal to Euro 16.72 and the liquidation value for each savings share of RAS will be equal to Euro 24.24.

Procedures for the exercise of withdrawal rights

Pursuant to Article 2437-bis of the Italian Civil Code, the withdrawal right may be exercised by the entitled shareholders, for all or a part of the shares, by sending a registered letter within fifteen days of the filing with the Company Register of the resolution concerning the Merger (the filing will be announced by means of a public notice on at least one newspaper having a national distribution). Each shareholders letter shall indicate the name and the address, the domicile for notices relating to the procedure, the fiscal code and the number and class of shares in respect of which the withdrawal right is exercised. The letter must also include the banking account data of the shareholder in order to permit the registration on such account the liquidation value of the shares.

The shares upon which the withdrawal right is exercised cannot be transferred and must be filed in the premises of the Company. In order to exercise the withdrawal right, the status of a RAS shareholder must be documented on the date of the extraordinary meeting and continue until the date on which the withdrawal right is exercised. The declaration of withdrawal shall identify, inter alia, the intermediary with whom the shares for which withdrawal rights have been exercised are deposited and the statement to the effect that they are free from pledges and other encumbrances in favor of third parties. Shareholders must also attach an appropriate certification, issued by an authorized intermediary, proving (i) the ownership of the RAS shares before the shareholders' meeting; (ii) the ownership of the RAS shares at the issuance of the certification; (iii) the absence of pledges and other encumbrances in favor of third parties. If the RAS shares are pledged or encumbered in favor of third parties, withdrawing shareholders must attach to the declaration of withdrawal – under penalty of invalidity – a declaration from the pledgee or such other person in whose favor the shares are encumbered and containing their irrevocable consent to RAS to pay for the shares for which the withdrawal right is exercised in accordance with the instructions of the withdrawing shareholders.

Procedures for the settlement

The liquidation procedure of RAS shares for which the withdrawal right will have been exercised, shall be carried out in accordance with Article 2437-quater of the Italian Civil Code, by means of a right offering of such shares to all RAS ordinary and savings shareholders, other than the withdrawing shareholders, in proportion to the shares they own (the "**Offering**").

The Offering shall be directed, without distinction and at the same terms and conditions, to all the RAS's ordinary and savings shareholders, other than the withdrawing ones, in proportion to the number of shares held by each of them.

The acceptance of the Offering shall be permitted within a time limit of not less than 30 days from the date of the filing of the Offering with the competent company register, which shall be announced by means of a public notice on at least one national newspapers.

The purchase of shares offered, through the exercise of an option right, shall be executed through authorized intermediaries participating in the system managed by Monte Titoli S.p.A., by signing an appropriate acceptance model, provided for by same authorized intermediaries and available at their premises as well as at RAS premises. The RAS shareholders which shall exercise the option right, should they make a simultaneous request, shall be entitled to exercise a pre-emption right in respect of any shares not acquired in the Offering.

RAS shall communicate to the public, to CONSOB and to Borsa Italiana S.p.A. the results of the Offering, as well as the results of the eventual pre-emption right, if any, according to the formalities required by applicable law and regulations.

The assignment of the shares subject to the Offering shall be noticed by the competent intermediary to the requesting persons, within the internal terms and the procedure set forth by each of them.

RAS shall communicate the terms and the formalities for the payment and the assignment of the shares subject to the Offering as well as any other information on the Offering, within the notice of the deposit of the Offering in the competent register of enterprises, which shall be published in at least one newspaper having a national circulation.

2.1.2.(f) Date from which the results of the activities of the companies involved into the Merger will be attributed to the company resulting from the Merger, and will be recorded, for Italian tax purpose as well, in the latter accounts

In accordance with the combined effects of Articles 2504-bis, par. 3, and 2501-ter, par. 1, point 6, of the Italian Civil Code, the results of the activities effected by RAS will be attributed to and recorded in the surviving company's accounts as of January 1 of the year in which the Merger becomes effective. As of the same date, the Merger will be effective for tax purposes, pursuant to Article 172, par. 9, of Presidential Decree No. 917 of December 22, 1986 (the "**TUIR**").

As of the effective date of the Merger, the surviving company will assume all of RAS'assets, liabilities, rights and obligations, except for the assets and liabilities which will be comprised in the RAS Transferred Business. Such rights, assets, liabilities and obligations – including the participation in the Beneficiary Company – shall be owned by Allianz through a permanent establishment in Italy.

2.1.2.(g) Italian tax effects on the Transaction

Tax neutrality

For income tax purposes, pursuant to Articles 172, 178 and 179 of the TUIR, the Merger is tax neutral and, therefore, does not constitute a realization or a distribution of capital gains and losses on the assets of the incorporated company, including inventories and goodwill. In fact, further to the Merger, the assets of RAS not included in the RAS Transferred Business shall remain in a permanent establishment located in Italy, pursuant to Italian tax law.

Merger differences

The Merger differences, if any, shall not be taxable in Italy, since they are considered neutral for tax purposes. The higher asset values deriving from the utilization of the negative Merger differences, to the extent pertaining to assets attributed to the permanent establishment of Allianz in Italy shall not be subject to taxation but shall be considered for tax purposes at the values resulting from the RAS' tax returns. The Allianz's permanent establishment in Italy shall prepare a specific document, for tax purposes, to reconcile the accounting and tax values.

Italian tax effects on shareholders

As regards Italian tax effects on the shareholders, the exchange of RAS shares does not give rise to the accrual of a taxable income, as the Transaction merely determines the replacement in the shareholders' portfolio of the RAS's shares (which shall be annulled as consequence of the Merger) with Allianz's shares. In other terms, irrespective of whether an actual capital gain will arise (equal to the difference between the cost of the RAS' shares and the value of the Allianz's shares received in exchange), such capital gain will not be relevant for tax purposes.

Taxation of Italian resident shareholders on dividends distributed by Allianz SE

According to Italian tax law, foreign source dividends received by Italian residents are subject to the same income tax regime applicable to Italian source dividends.

Nevertheless, the dividends distributed by Allianz SE could be subject to German withholding tax, depending on the following:

(i) if the shareholder is an Italian resident company and the requirements of Directive 435/90/CEE (the EC Parent Subsidiary Directive[3]) as well as of the German tax law are fulfilled, dividends will not be subject to the German withholding tax.

In Italy, dividends will be 95% exempt in the hands of the Italian company, which therefore is liable to Ires (tax on income of corporate entities) only on 5%, for an effective tax rate of 1,65% (33% Ires on 5% of the dividend received). The net after tax dividend amount will be 98.35%;

(ii) if the shareholder is an Italian resident company which does not benefit from the EC Parent Subsidiary Directive, dividends are subject to the German 21,1% withholding tax.

The dividends received will be 95% exempt in Italy in the hands of the Italian company. German withholding tax could be reduced to 15% under the Italy – Germany income tax treaty. Only 5% of the 15% withholding tax is creditable in Italy, as foreign tax credit, for the Italian company.

The excess of the withholding tax rate over the treaty rate could be refunded through a refund procedure in Germany.

The net after tax dividend amount will be 84.1%, applying an effective tax rate of 15.9% [33% Ires on 5% of the dividend received (1.65) + 15% withholding tax (15) - foreign tax credit on 5% of the 15% withholding tax (0.75)];

(iii) if the shareholder is an Italian resident individual, who owns no more than 5% of the company share capital and no more than 2% of the voting rights, dividends will be subject to 21.1% withholding tax, reduced to 15% under the Italy-Germany income tax treaty (the excess will be refunded), and they will be liable to Italian 12.5% final withholding tax, levied on the dividend amount net of the 15% German withholding tax.

The net after tax dividend amount will be 74.375%, for an effective tax rate of 25.625% [15% treaty withholding tax on dividends distributed (15) + 12.5% Italian final withholding tax on 85% of the dividends distributed (10.625)];

(iv) if the shareholder is an Italian resident individual, who owns more than 5% of the company share capital or more than 2% of the voting rights, dividends will be subject to 21.1% withholding tax, reduced to 15% under the Italy-Germany income tax treaty (the excess will be refunded), and they will be 60% exempt in Italy in the hands of the Italian resident individual.
Only 40% of the 15% withholding tax is creditable, as foreign tax credit, by the Italian resident individual.

In this case, the actual tax burden on the dividend depends on the marginal personal tax rate of the individual investor. For a shareholder with a marginal IRE (Personal Income Tax) tax rate of 43%, the net after tax dividend amount will be 73.8%, for an effective tax rate of 26.2% [15% treaty tax rate (15) + 43% IRE on 40% of the dividend received (17.2) - foreign tax credit on 40% of the 15% withholding tax (6)]

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[3] Depending on the post-merger participation of such Italian company in Allianz SE, the German withholding tax exemption under the Parent Subsidiary Directive may apply subject to various conditions as from 2006 (in the unlikely scenario where the participation is at least 20%) or as from 2007 (in case the participation ranges between 15% and 20%) or as from 2009 (in case the participation ranges between 10% and 15%).

Registration fee

The Merger – if executed in Italy – will not be subject to VAT pursuant to Article 2, par. 3, lett. f), of the Presidential Decree No. 633/1972. According to such provision, in fact, the transfer of assets in a merger context does not represent a disposal for VAT purposes. Pursuant to Article 4, lett. b), of the first part of the schedule attached to Presidential Decree No. 131 of 26 April 1986, the Merger deed will be subject to registration tax at a fixed rate equal to Euro 168,00.

2.1.3 Expected major shareholders and controlling shareholders, if any, after the completion of the Merger

Under the German Securities Trading Act (Wertpapierhandelsgesetz), holders of voting securities of a listed German company must notify the German Federal Financial Supervisory Authority (the Bundesanstalt für Finanzdienstleistungsaufsicht, or “BaFin”) and the company of the level of their holding whenever it reaches, exceeds or falls below specified thresholds. These thresholds are 5%, 10%, 25%, 50% and 75% of a company’s shares. The provisions of the German Securities Trading Act provide several criteria for attribution of shares.

Based on Allianz’s share register and the information provided pursuant to the provisions of the German Securities Trading Act, at the date of this Information Document, no shareholder held, directly or indirectly, more than 5% of the share capital of Allianz in his own name.

None of the shareholders exercises control over Allianz.

Also after the completion of the Merger, no shareholder of the company resulting from the Merger should hold any material interest in that company’s ordinary share capital (“material” as defined pursuant to legislation above described).

2.1.4 Effects of the Merger on shareholders’ agreements falling within the scope of Article 122 of the Consolidated Law

As of the date of the Information Document, the Board of Directors is not aware of any shareholders agreement regarding the shares of RAS or Allianz.

2.2 Reasons and purpose of the Transaction

The merger and the simultaneous transformation into a European Company is aimed at achieving the integration of RAS into Allianz. In addition, the Transaction is aimed at implementing a business plan to create strategic and industrial synergies and efficiencies, as well as to improve the competitive position of the Allianz Group and each of its companies, in an increasingly global market of multinational players in the insurance industry.

A number of elements such as: the effects of the so called “globalization”, the pressure of the competitive context, the reduction of the margins, the need for a more efficient asset management, the wider range of functions and activities which may be carried out by insurance companies, both in the conventional sectors (i.e. life and casualty insurance), as well as in the management of saving, or in the complementary pension schemes (which are sectors on which the influence of the global context is more evident) require the adoption by primary insurance companies of initiatives focused on the improvement of their efficiency and of their range of products, all in the interest of their customers, employees and distribution network.
The consolidation process to which the insurance sectors, and more in general the financial services sectors, are currently subject, requires the adoption of initiatives focused on the remodeling of the insurance companies’ business organization. The Transaction is functional to the above-mentioned goal, with the transformation of Allianz, as the surviving company, into a European Company. Also the financial markets push for the creation of a streamlined and transparent business model, as it permits on the one hand the achieve ment of a more transparent organization and corporate governance and, on the other hand, to improve a financial performance.

The Merger is consistent with the strategy recently followed by Allianz, which is focused on enhancing its capital base, strengthening operating profitability, simplifying the structure of its group and increasing its competitive position and shareholder value.

The Transaction represents an opportunity for the RAS'shareholders which shall vote in favour of the Merger to become shareholders of Allianz SE a global insurance group, operating in a large number of countries and active in several businesses. In addiction, RAS' shareholders voting in favour of the Merger will benefit from Allianz's status of public company with almost the entire share capital floating and listed on a significant number of international stock exchange thereby guaranteing a high level of market liquitity. In the context of the Transaction, the two companies participating to the Merger will however maintain their industrial peculiarities and their trademarks, maintaining thereby also the relationship with their respective customers.

In this, the Transaction balances (i) the strong need for integration and internationalization of the business, with (ii) the equally strong need for preservation in Italy of an important presence, which will permit the continuation, without interruption, and the development of the current activities of RAS, while allowing for wider synergies.

In such perspective, the Hive-Down of the entire insurance business of RAS into one Italian subsidiary of RAS preserves the Italian identity of RAS, while offering the following advantages:

(i) a wider integration and coordination of the business (the existence of two different shareholdings requires the separate evaluation of the respective interests, both in relation to investment strategies and for the setting up of the industrial policies, thereby conflicting with the need of coordination and integration);

(ii) the value creation in relation to amalgamation of the respective complementary financial services, with the possibility to offer a wider range of services and products both on the Italian market as well as on the international markets;

(iii) the improvement of cross-selling initiatives, also in the bank-insurance sector on an international scale;

(iv) the simplification of the group structure and, as a consequence, a more efficient corporate governance structure and the possibility for the company resulting from the Merger, also through the new status of a European Company, to widen and consolidate its network and its industrial potentials.

The Merger gives to RAS's shareholders the possibility to exchange their shares – currently representing the share capital of a company controlled by Allianz and not subject to any take-over – with shares: (i) issued by a public company which is not subject to the control of another company (and which, as consequence of the Merger will become a European Company); (ii) having an high level of liquidity; and (iii) traded on various regulated markets.

2.3 Documents made available to the public and the places in which they can be consulted

This Information Document and the documents referred to in Article 2501-septies, first paragraph, points 1), 2) and 3), of the Italian Civil Code and Article 70.1 of the Consob Regulation have been made available to the public. They can be consulted by anyone who applies: at RAS's registered office at 23 Corso Italia, Milan; and at Borsa Italiana's registered office.

The appraisal report prepared in connection with the Hive-Down pursuant to Article 2343 of the Italian Civil Code is also available at the RAS offices referred to above. This Information Document and the documents filed pursuant to Article 2501-septies, first paragraph, points 1), 2) and 3), of the Italian Civil Code have also been posted, in the original Italian version as well as an English translation, on the website of RAS at www.ras.it .

3. SIGNIFICANT EFFECTS OF THE TRANSACTION

3.1 Significant effects of the transaction on the key factors that influence and characterize the activity of the companies participating in the Merger and the types of business engaged in

The Merger will not lead to changes in the types of business engaged in. It is aimed at implementing a business plan to create strategic and industrial synergies and efficiencies, as well as to improve the competitive position of the Allianz Group and each of its companies, in an increasingly global market of multinational players in the insurance industry.

3.2 Implications of the transaction for the strategies concerning business and financial dealings between Group companies or the centralized supply of services

The Merger will not lead to significant changes in the business and financial dealings between companies belonging to the group headed by the post-Merger Allianz or in the centralized supply of services.

4. RAS'S OPERATING AND FINANCIAL DATA

4.1 Comparative table of RAS Group's reclassified consolidated income statement and balance sheet for financial year 2004 and 2003 with explanatory notes

Operating and financial data reported in this section are part of the Ras Group Consolidated Financial Report at 31 December 2004.

This Financial Report has been prepared in accordance with the IFRS in force as of the reporting date or in accordance with DLgs. 173/97 implementing EU Directive 91/674/EEC.

CONSOLIDATED BALANCE SHEET

million Euro

	at 31 December 2004	at 31 December 2003
Intangible assets	**622**	**439**
Investments	**43,485**	**40,731**
Investments	2,825	2,687
Land and buildings	3,139	2,716
Investments in group and other companies	37,423	35,181
Deposits with ceding companies	98	147
Investments benefiting Life policyholders who bear the risk thereof and investments arising from pension fund management	**17,257**	**13,114**
Reinsurers' share of technical reserves	**1,907**	**1,875**
Non-Life business	1,091	1,144
Life business	816	732
Receivables	**3,061**	**3,078**
Receivables relating to direct insurance business	1,611	1,735
Receivables relating to reinsurance business	328	373
Other receivables	1,121	969
Other assets	**1,321**	**1,605**
Tangible assets and stock	110	115
Cash and cash equivalents	608	829
Own shares	8	10
Other assets	595	652
Accrued income and prepaid expenses	**492**	**462**
Total asset	**68,144**	**61,305**
Shareholders' equity	**5,355**	**4,972**
Group shareholders' equity	4,705	4,391
Minority interests	649	581
Subordinated liabilities	**45**	**45**
Technical reserves	**39,759**	**37,980**
Non-Life business	11,650	11,389
Life business	28,108	26,591
Technical reserves where investment risk is borne by policyholders and reserves relating to pension fund management		
Provisions for risks and charges	**822**	**844**
Deposits from reinsurers	**851**	**771**
Payables and other liabilities	**3,980**	**3,502**
Payables relating to direct insurance business	758	879
Payables relating to reinsurance business	325	331
Payables to banks and financial institutions	87	118
Secured debts	0	0
Sundry loans and other financial payables	1,502	1,002
Staff severance indemnity	112	107
Other payables	414	426
IX - Other liabilities	782	639
Accrued liabilities and deferred income	**77**	**78**
Total liabilities and shareholders' equity	**68,144**	**61,305**

CONSOLIDATED PROFIT & LOSS ACCOUNT

million Euro	**2004**	**2003**
Premium income from Non-Life business	7,290	7,017
Outwards reinsurance	-784	-695
Net retained premiums	**6,506**	**6,322**
Change in premium reserves	-41	-117
Claims	-4,484	-4,437
Change in claims reserves	-328	-266
Commissions, acquisition costs and other administrative costs	-1,558	-1,526
Other technical income and charges	-40	-44
Technical operating result Non-Life business	**55**	**-68**
Premium income from Life business	**8,834**	**9,552**
Outwards reinsurance	-102	-112
Net retained premiums	**8,732**	**9,440**
Claims, maturities, annuities and surrenders	-5,242	-4,866
Change in claims and actuarial reserves	-4,731	-5,556
Commissions, acquisition costs and other administrative costs	-534	-680
Other technical income and charges	121	193
Income transferred to the technical account – line C	1,138	1,137
Income transferred to the technical account – line D	774	439
Technical operating result for the Life business	**258**	**107**
Other ordinary income and expense	10	-34
Ordinary investment income net of income transferred to the technical account	532	634
Net gain on the disposal of short-term investments	252	253
Operating profit on ordinary operations	**1,107**	**892**
Write-backs and write-downs on investments	-29	45
Profit on ordinary operations	**1,078**	**937**
Net gains/(loss) from the sale of long-term investments	60	29
Other extraordinary items	3	-23
Pre-tax profit	**1,141**	**943**
Income tax	-344	-340
Consolidated net profit	**797**	**603**
Minority interest	-106	-49
Group net profit	**691**	**554**

Notes to the RAS Group consolidated financial statements 2003 and 2004

Financial Review

Ras Group results

The consolidated profit and loss account for the year ended 31 December 2004 shows a net profit of 691 million euro, against 554 million euro in 2003. 2004 return on equity (ROE) was 15.2 per cent, compared with 12.9 per cent in 2003, reflecting the net profit improvement and the dividend pay-out policy designed to keep excess capital to a minimum.

A new accounting policy was adopted in 2004 for deferral of acquisition commissions on long-term Life policies paid in advance at the contract date. The new policy generated a gain, gross of tax, of approximately 91 million euro. Details are provided in the Notes to the consolidated financial statements, in the section illustrating measurement criteria. Under the new tax laws governing dividends from equity investments introduced with Legislative Decree no. 344 of 12 December 2003, tax credits are no longer admissible. As a result of this change, the Group's financial income and accruals to the provision for tax both decreased, for an amount of approximately 101 million euro.

Consolidated gross premiums decreased by 2.7 per cent, from 16,569 to 16,124 million euro. The premium retention ratio was 94.5 per cent (95.1 per cent in 2003). Life business premiums totalled 8,834 million euro, and were down 7.5 per cent from 9,552 million euro in 2003, a reduction that arose primarily among the Italian companies and, to a lesser extent, among the Swiss companies. Non-Life business premiums amounted to 7,290 million euro, an improvement on the 7,017 million euro of 2003 of 3.9 per cent, which reflected contributions from companies in all the countries in which the Group operates.

PREMIUMS (millions of Euro)

	Life		Non-Life		Total	
Country	**2004**	**2003**	**2004**	**2003**	**2004**	**2003**
Italy	6,780	7,461	3,948	3,794	10,728	11,255
Austria	398	387	922	902	1,320	1,289
Portugal	86	89	316	305	402	394
Spain	307	268	850	812	1,157	1,080
Switzerland	1,059	1,161	1,254	1,204	2,313	2,365
Ireland	204	186	-	-	204	186
Total	**8,834**	**9,552**	**7,290**	**7,017**	**16,124**	**16,569**

The technical operating result was 313 million euro, up from 39 million euro reported in 2003: specifically, 258 million euro in the Life business (107 million euro in 2003) and 55 million euro in the Non-Life business (-68 million euro in 2003). Operating profit on ordinary operations, not considering write-downs and write-backs to reflect market trends, totalled 1,107 million euro (892 million euro in 2003). Operating profit net of gains realised on disposals was 855 million euro compared with 639 million euro in the previous year. Net technical reserves were 55,107 million euro, an increase of 5,890 million euro on 49,217 million euro in 2003. Consolidated shareholders' equity attributable to the Group at year-end was 4,705 million euro, up from 4,391 million euro at 31 December 2003.

Non-Life business

Profitability in the Non-Life business strengthened in all countries except Portugal. The combined ratio improved from 101.1 per cent in 2003 to 99.2 per cent in 2004. The Non-Life net technical operating result was 55 million euro, compared with–68 million euro in 2003.

The net technical result increased in all Countries .In Italy it moved from 18 to 33 million euro, with an increase in Net Technical Reserves of 251 million euro; in Switzerland from -66 million euro to -17 million euro; in Austria from -56 million to -23 million euro.

NET TECHNICAL RESERVES AND TECHNICAL RESULT NON-LIFE BUSINESS (millions of euro)

Country	Net technical reserves		Net technical result	
	2004	2003	2004	2003
Italy	5,778	5,527	33	18
Austria	946	946	-23	-56
Portugal	365	344	10	11
Spain	869	780	52	25
Switzerland	2,601	2,648	-17	-66
Total	**10,559**	**10,245**	**55**	**-68**

The total cost of claims in the Non-Life business was 4,484 million euro, up by 47 million euro from 4,437 million euro in 2003. Acquisition costs, at 1,188 million euro, were substantially stable (1,168 million euro in 2003). General expenses amounted to 370 million euro, and were largely unchanged from the previous year.

Life business

The Life business technical result was 258 million euro (107 million euro in 2003). Technical reserves for unit- and index-linked policies, located almost entirely in Italy, rose sharply (+31.6 per cent). The technical result improved in Italy, Austria, Switzerland and Ireland, and was substantially unchanged in Portugal and Spain.

NET TECHNICAL RESERVES AND TECHNICAL RESULT LIFE BUSINESS (millions of euro)

Country	Net technical reserves		Net technical reserves benefiting policyholders		Net technical result	
	2004	2003	2004	2003	2004	2003
Italy	15,453	14,319	16,260	12,586	160	89
Austria	2,540	2,442	277	132	42	12
Portugal	350	336	0	0	11	13
Spain	2,011	1,866	46	53	26	27
Switzerland	6,939	6,895	282	157	15	-35
Ireland	0	1	390	185	4	1
Total	**27,293**	**25,859**	**17,255**	**13,113**	**258**	**107**

Life payments totalled 5,242 million euro, an increase of 7.7 per cent from 4,866 million in 2003. Acquisition costs amounted to 385 million euro, a decrease of 533 million euro from the previous year due in part to the new accounting policy, which defers acquisition costs on long-term policies; the policy change had a positive impact of approximately 91 million euro. Total acquisition costs and general expenses amounted to 534 million euro (-21.5 per cent from 680 million euro in 2003).

Income transferred to the technical account amounted to 1,912 million euro, compared with 1,576 million euro in 2003, arising as follows:

- 1,138 million euro of financial income on traditional products (1,137 million euro in 2003);
- 774 million euro on investments benefiting policyholders bearing the risk and investments arising from pension fund management (439 million euro in 2003).

Finance

Investments totalled 43,485 million euro at the end of 2004, up 6.8 per cent on 40,731 million euro at the end of 2003. The main focus of the securities investment policy was an increase in investments in bonds and equities. Specifically, investments in trading equities and equity funds in Italy reached 4.4 per cent at the end of the year (4.5 per cent in 2003); in Switzerland they increased to 3.2 per cent (1.5 per cent in 2003).

INVESTMENTS (million of euro)

	2004	Mix %	2003	Mix %
Land and buildings	2,825	6.2%	2,687	6.6%
Other financial investments:				
Equities	1,341	3.1%	1,043	2.6%
Mutual fund units	2,402	5.5%	2,285	5.6%
Bonds and other fixed-income securities	28,320	65.3%	26,947	66.2%
Loans	3,051	7.0%	3,169	7.8%
Other	2,407	5.6%	1,884	4.6%
Total	**40,436**	**92.8%**	**38,015**	**93.3%**
Investments in Group companies:				
Equities	1,500	3.5%	1,476	3.6%
Bonds and other fixed-income securities	731	1.7%	341	0.8%
Loans	908	2.1%	899	2.2%
Total	**3,139**	**7.2%**	**2,716**	**6.7%**
Grand total	**43,485**	**100.0%**	**40,731**	**100.0%**

"Investments in group companies" includes the strategic investments in the Unicredit, Banco BPI and Banco Popular Español bancassurance partners, and in companies consolidated with the equity method, mostly companies in the financial services sector and companies stated at cost.

Ordinary income from investments, less related charges, amounted to 1,670 million euro (1,748 million euro in 2003). This downturn was due in part to amended legislation on tax credits, which generated a reduction in ordinary financial income that was offset in part by a lower tax charge Auditors' opinion on the consolidated financial statement for 2004 and 2003.

INCOME FROM INVESTMENTS (milion Euro)

	2004	2003	Change
Income from real estate operations	61	97	-36
Other financial investments:			
Income from equities	131	225	-94
Income from fixed-income securities	1,190	1,065	125
Income from loans	158	146	12
Other	92	173	-81
Share of net profit of companies held	38	42	-4
Total	**1,670**	**1,748**	**-78**
Value adjustments	-29	45	-74
Net gains on disposal of short-term investments	252	253	-1
Total	**1,893**	**2,046**	**-153**

"Net profit of companies held" includes the profits of companies consolidated using the equity method. Disposals of short-term investments generated net gains of 252 million euro, in line with the 253 million euro reported in 2003.

NET GAINS ON DISPOSAL OF SHORT TERMS INVESTMENTS (millions of Euro)

	2004	2003	Change
Fixed-income securities	98	152	-54
Equities	154	49	105
Total	**252**	**201**	**51**

Value adjustments on fixed-income securities and equities totalled -29 million euro (45 million euro in 2003).

Value adjustments (million of Euro)

	2004	2003	Change
Impairment reversals/(losses) on fixed-income securities	-17	-21	4
Impairment reversals/(losses) on equities, mutual funds and other	-12	23	-35
Total	**-29**	**2**	**-31**
Restatement for comparison	0	43	-43
Total	**-29**	**45**	**-74**

Total unrealised gains on listed securities reached 2,510 million euro, up on 2,096 million euro in 2003. Unrealised gains on bonds totalled 1,387 million euro, increasing from 1,077 million euro in 2003. Unrealised gains on trading equities and mutual funds totalled 1,123 million euro (1,019 million euro in 2003).

UNREALISED CAPITAL GAIN (millions of euro)

	2004	2003	Change
Equities	165	141	17.0%
Mutual fund units	263	158	66.5%
Bonds and fixed-income securities	1,387	1,077	29.4%
Other shares in Group companies	695	720	-3.5%
Total	**2,510**	**2,096**	**20.1%**

Personal Financial Services

Work continued on the growth and value creation programme introduced under the three-year plan, focusing, on one hand, on expansion of the network to strengthen leadership in Personal Financial Services and, on the other, on development of a distinctive service model based on the new Wealth Planning tool and a new range of products. Personal Financial Services contributed 33.1 million euro to consolidated net profit.

In the asset management business, entry, management, redemption and performance fees totalled 190 million euro, a 15.2 per cent increase on 165 million euro in 2003. Performance fees amounted to 9.5 million euro, while total commission expense to the network amounted to 77 million euro, compared with 67 million euro in 2003. Gross profit in the banking business maintained a positive trend throughout the year to reach 46 million euro at 31 December. This was consistent with the Group strategy to reduce structured product issues in favour of products with higher added value (Life and Assets under management), which are expected to have a positive impact on the commission margin. The cost ratio improved from 56 per cent in 2003 to 50 per cent in 2004, following intensive outsourcing of RasBank IT activities.

RAS Group Consolidated Cash Flow 2003 2004

Consolidated cash flow statement

Sources of funds:		
(millions of euro)	**2004**	**2003**
Cash flows generated by operations for the year:		
* Net profit for the year	691	554
* Increase in net technical reserves	5,890	5,385
* Depreciation of land, buildings and tangible assets	36	64
* (Increase) decrease in provisions for risks and charges (including staff severance indemnity)	-22	-155
* Write-downs	70	82
* Write-backs of securities	-58	-93
* Value adjustments to mutual fund units	-93	-91
* (Increase) decrease in receivables and other assets, net of payables and and other liabilities	137	1,804
* Net issue discounts on fixed-income securities	21	13
Decrease in shareholders' equity following buy-back		-800
Other changes in shareholders' equity	26	-43
Cash flows generated by operations	**6,697**	**6,721**
Increase (decrease) in minority interests	**68**	**23**
Total cash flows generated	**6,766**	**6,744**

Application of funds:		
(millions of euro)	**2004**	**2003**
Increase in net investments:		
* Bonds and other fixed-income securities	1,991	1,949
* Equities	4,071	3,438
* Land and buildings	195	71
* Loans and other investments	166	762
Total	**6,423**	**6,220**
Dividends distributed:		
* By parent company	403	295
* By subsidiaries	50	11
Increase in tangible and other assets	114	5
Own share buy-back		709
Total application of funds	**6,990**	**7,240**
Change in cash and cash equivalents	-225	-497
	6,766	**6,744**

Cash and cash equivalents		
(millions of euro)	**2004**	**2003**
Opening balance (*)	832	1,326
Closing balance	608	829
Change in cash and cash equivalents	**-225**	**-497**

(*) Including exchange-rate fluctuations on foreign currency amounts

PRELIMINARY REMARKS TO MERGED COMPANY SITUATION AT 30 SEPTEMBER 2005

In the next pages are set out the operating and financial data of RAS Group as of 30 September 2005.
RAS Group adopted since 1° January 2005 the IFRS ; comparative data as of 31 December 2004 set out below have been recalculated according to IFRS.

CONSOLIDATED BALANCE SHEET

million Euro

	at 30 September 2005	at 31 December 2004
Intangible assets	**587**	**584**
Goodwill	431	431
Other intangible assets	156	153
Investments	**69,217**	**63,926**
Investment property	2,238	2,197
Investments in subsidiaries, associates and joint venture	224	211
Loans and receivables	5,615	6,733
Held-to-maturity investments	1,771	1,827
Available-for-sale financial assets	38,437	35,297
Fianancial assets at fir value through Profit and Loss	20,931	17,660
Cash and Cash equivalent	**678**	**489**
Reinsurers' share of technical reserves	**1,855**	**1,939**
Receivables	**1,805**	**2,241**
Receivables on to direct insurance business	1,131	1,576
Receivables on to reinsurance business	305	326
Other receivables	369	339
Property, plant and equipment	**648**	**661**
Property, plant and equipment	559	556
Other tangible assets	89	105
Other assets	**3,857**	**3,784**
Deferredacquisition costs	58	35
Current tax assets	549	578
Deferred tax assets	465	485
Othe assets	2,785	2,686
Total Assets	**78,648**	**73,622**
Capital and Reserves	**7,055**	**6,623**
attributable to the Group	**6,275**	**5,927**
Share capital or equivalent fund	403	403
Capital Reserves	1,213	1,846
Earnign reserves and other equity reserves	2,641	1,872
(Own shares)	-38	-7
Reserve for net exchange rate differences	-95	-87
Gains and losses on available-for-sale financial assets	1,513	1,193
Net profit (loss) for the period	637	708
attributable to minorities	**780**	**697**
Capital and Reserves attributable to minority interests	672	605
Net profit (loss) for the period	108	91
Subordinated liabilities	**45**	**45**
Financial liabilities	**21,892**	**19,540**
Financial liabilities at fair value through Profit and Loss	18,544	16,103
Other financial Liabilities	3,348	3,437
Technical reserves	**44,462**	**42,024**
Provisions	**594**	**639**
Fiscally driven provision	289	288
Other provision	305	351
Payables	**2,658**	**3,094**
Payables on direct insurance business	602	972
Payables on reinsurances business	185	324
Other payables	1,871	1,797
Other liabilities	**1,942**	**1,657**
Current tax liabilities	376	179
Deferred tax liabilities	834	727
Other liabilities	732	751
Totale Liabiities, Capital and Reserves	**78,648**	**73,622**

CONSOLIDATED PROFIT AND LOSS ACCOUNT

million Euro	**09 / 2005**	**2004**
Net retained premiums	**7,806**	**10,489**
Gross premiums for the period	8,364	11,362
Outwards reinsurance	557	873
Commission income	**510**	**747**
Net income on financial instruments at fair value through profit and loss	**176**	**56**
Income on investments in subsidiaries,associates and joint ventures	**30**	**72**
Income on other financial instruments and investment property	**1,777**	**2,140**
Interest income	1,147	1,412
Other income	270	287
Realised gains	359	440
Unrealised gains	1	1
Other revenues	**185**	**375**
Total revenues	**10,484**	**13,878**
Net charges on claims	**7,214**	**9,440**
Amounts paid and chenges in claims reserves	7,547	9,883
Reinsurers' share	333	443
Commission expense	**319**	**508**
Charges on investments in subsidiaries,associates and joint ventures	**0**	**22**
Charges on other financia instruments and investment property	**122**	**252**
Interest expense	58	47
Other charges	0	0
Realised losses	22	135
Unrealised losses	42	70
Management expense	**1,548**	**2,136**
Commissions and other acquisition expense on insurance contracts	1,036	1,440
Other administrative expense	512	696
Other costs	**226**	**385**
Total costs	**9,429**	**12,743**
Profit (loss) for the period before tax	**1,055**	**1,135**
Current tax	260	263
Deferred tax	50	72
Profit (loss) for the period before tax	**745**	**799**
Profit (loss) on discontinued operations	**0**	**0**
Consolidated net profit (loss)	**745**	**799**
Net profit (loss) for the period attributable to minorities	**108**	**91**
Net profit (loss) for the period attributable to Group	**637**	**708**

Notes to the RAS Group consolidated reclassified Balance sheet and Income Statement as of 30 September 2005

Non-Life Business

At the third quarter of 2005 the Ras Group had consolidated Non-Life premium income of 5,611 million euro (65.7% of total premiums), relative to a premium income of 7,298 million euro at the end of 2004 . The Group combined ratio, net of reinsurance, came to 98.3%, compared with 98.1% obtained at the end of 2004.

Italy

In **Italy**, where the Group is the third largest player on the Non-Life market, with anestimated share of 10.6% at 31 December 2004, premiums totalled 2,715 million euro. At 31 December 2004 they were 3,952 million euro. The overall net Group combined ratio was 97.6% (98.3% at the end of 2004). Gross technical reserves came to 6,262 million euro (rising from 6,173 million euro at 31 December 2004.

(million of euro)

	30.09.2005	31.12.2004
Gross premiums written	2,715	3,952
Investments	7,441	6,706
Gross technical Reserves	6,262	6,173

Life Business

In the first nine months of 2005 Life premium income came to 2,929 million euro, for 34.3% of the Group's total premiums, compared to premiums for 4,119 million euro in 2004.

Italy

Premiums in **Italy**, where the Group is the second Life underwriter with an estimated market share of 11.5% at 31 December 2004, totalled 1,636 million euro, over 2,370 million euro for full-year 2004.

(millions of euro)

	30.09.2005	31.12.2004
Premiums and investment contracts	5,126	6,780
Investments	37,674	34,383
Gross technical Reserves	18,401	17,365

Personal Financial Services

Personal Financial Services contributed 32 million euro to the consolidated net profit. This figure includes the asset management, banking and private banking sectors . It does not include inflows brought by financial advisors, which have already been counted in Life Business. Financial service management commissions totalled 201 million euro, over 142 million for the same period last year . Performance- related commissions came to 16 million euro, whilst network commission expenses accounted for 80 million euro (56 million at 30 September 2003) . The gross operating margin for the banking sector stands at 42 million euro, broadly stable relative to last year , and aligned with group strategies. The cost ratio stands at 56%.

Reinsurance

Inwards reinsurance

At consolidated level, inwards reinsurance premiums totalled EUR 156 million euro (135 in Non- Life, 21 in Life).

Outwards reinsurance

At consolidated level, outwards reinsurance premiums for the year to 30 September 2005 totalled 575 million eur o (511 in Non- Life and 64 in Life).

Information on operations

The summary set out in the table compares Ras Group results at 30 September 2005 with those at 31 December 2004.

million of euro	30.09.2005	31.12.2004
- Investments	69,217	63,926
- Net technical reserves	42,607	40,086
- Direct and indirect premiums written	8,540	11,417
- Shareholders' equity	5,638	5,219
- Net profit for the period	637	708
- Shareholders' equity (including net profit for the period)	6,275	5,927

Business per formance

At 30 September 2005 net profit attributable to the Ras Group amounted to 637 million (708 million at close of 2004, as follows:

- Consolidated gross premiums totalled 8,540 million euro (11,417 million at the end of 2004. Life premiums accounted for 2,929 million euro (4,119 million in 2004) and Non-Life premiums for 5,611 (7,298 million).

Gross Premiums

Millions of euro	Life business		Non Life business		T o t a l	
Country	30.09.2005	31.12.2004	30.09.2005	31.12.2004	30.09.2005	31.12.2004
Italy	1,636	2,370	2,715	3,952	4,351	6,322
Austria	209	304	763	926	972	1,230
Portugal	55	85	233	315	288	400
Spain	160	301	705	851	865	1,152
Switzerland	869	1,059	1,195	1,254	2,064	2,313
Ireland					0	0
Total	2,929	4,119	5,611	7,298	8,540	11,417

The premium retention ratio was 93.3% (92.2% at the end of December 2004, and 93.2% at 30 June 2005).

- The net cost of claims settled in the Non-Life business and Life technical payments, in the first three quarters of 2005, overall came to 5,445 million euro. In detail, in Non-Life, the cost of claims settled was 3,272 million (4,502 million at close of year 2004 and 2,212 million at the end of first half 2005) and in Life, technical payments came to 2,173 million (3,210 million at the end of 2004 and 1,472 million at 30 June 2005).
- Net technical reserves amounted to 42,607 million euro, in line with those at 30 June 2005, and increasing by 2,521 million (+6.3%) on 31 December 2004. The tables below show their composition for the Life and Non-Life businesses:

Non Life net technical reserves (millions of euro)

Country	30.09.2005	31.12.2004
Italy	5,737	5,648
Austria	1,045	901
Portugal	374	363
Spain	994	857
Switzerland	2,861	2,569
Grand Total	**11,011**	**10,338**

Life net technical reserves (millions of euro)

Country	Net technical Reserves		Net technical reserves benefiting policyholder	
	30.09.2005	31.12.2004	30.09.2005	31.12.2004
Italy	17,143	16,184	771	647
Austria	3,116	2,911	0	0
Portugal	368	363	0	0
Spain	2,421	2,191	42	46
Switzerland	7,324	7,120	409	282
Ireland	2	3	0	0
Grand Total	**30,374**	**28,772**	**1,222**	**975**

At 30 September 2005 investments totalled 69,217 million euro, an increase of 5,291 million (+8.3%) from 31 December 2004. The change was largely due to "Available-forsale financial assets", which increased from 35,297 million euro at 31 December 2004 to 38,437 million euro.

Composition of Investments

(millions of Euro)	30.9.2005	**Mix %**	31.12.2004	**Mix %**
Investment property	2,238	3.2%	2,197	3.4%
Investments in subsidiaries, associates and joint ventures	224	0.3%	211	0.3%
Loans and receivables	5,615	8.1%	6,733	10.5%
Held-to-maturity investments	1,772	2.6%	1,827	2.9%
Available-for-sale financial assets	38,437	55.5%	35,297	55.2%
Financial assets at fair value through Profit and Loss	20,931	30.2%	17,661	27.6%
Total	**69,217**	**100.0%**	**63,926**	**100.0%**

Income from financial instruments net of related expense amounted to 1,862 million euro (1,994 million euro for full year 2004 and 1,231 million for first half 2005). The following table provides a breakdown by country:

Income from financial instruments net of expense

Country		
	30.09.2005	31.12.2004
Italy	1,048	1,229
Austria	234	94
Portugal	30	43
Spain	146	189
Switzerland	388	420
Other	16	19
Grand Total	**1,862**	**1,994**

Consolidated shareholders' equity attributable to the Group (including net profit) was 6,275 million euro at 30 September 2005.

RAS Group Cash Flow as of 30 September 2005

The Cash Flow Statement at 30.09.2005 is set out below:

OPERATING ACTIVITIES	2,495,670
Profit (loss) for the period before tax	1,055,409
Change in non-monetary items	2,067,243
Change in Non-Life premiums reserve	159,721
Change in Non-Life claims reserve and other technical reserves	512,307
Change in Life actuarial reserves and other technical reserves	1,370,898
Change in deferred acquisition costs	-23,019
Change in provisions	-45,617
Non-monetary gains and losses from financial instruments, investment property and equity investments	-26,451
Other changes	119,404
Change in receivables and payables relating to operating activities	3,305
Change in receivables and payables relating to insurance and reinsurance business	-43,635
Change in other receivables and payables	46,940
Tax expense	-166,787
Net cash generated/absorbed by cash items relating to investing and financing activities	-463,500
Change in liabilities for financial contracts issued by insurance companies	2,385,314
Change in payables in the Financial Services business -147,479	-147,479
Change in loans and receivables in the Financial Services business	469,556
Change in financial instruments at fair value through Profit and Loss	-3,170,891
INVESTING ACTIVITIES	-1,681,942
Net cash generated/absorbed by investing activities	-1,681,942
Change in investment property	-74,163
Change in investments in subsidiaries, associates and joint ventures	8,100
Change in loans and receivables	628,355
Change in held-to-maturity investments	44,850
Change in available-for-sale financial assets	-2,266,681
Change in tangible and intangible assets	-22,403
FINANCING ACTIVITIES	-621,760
Net cash generated/absorbed by financing activities	-621,760
Change in equity instruments attributable to the Group	-35,370
Change in own shares	-30,854
Dividends paid	-633,004
Change in capital and reserves attributable to minorities	18,550
Change in other financial liabilities	58,915
Effect of exchange rate differences on cash and cash equivalents	-2,104
CLOSING CASH AND CASH EQUIVALENTS	678,386
OPENING CASH AND CASH EQUIVALENTS	488,522
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	189,864

4.2 Auditors' opinion on the consolidated financial statement for 2004 and 2003

Comparative data set out in paragraph 4.1 of this Information Document have been drawn out from the RAS GROUP Consolidated Financial Statements as of 31 December 2004 and 31 December 2003, wich have been audited from KPMG S.p.A.

For both Consolidated Financial Statement KPMG S.p.A. issued a clean opinion.

5. ALLIANZ PRO FORMA OPERATING AND FINANCIAL DATA

The pro forma consolidated financial figures of the merging company (Allianz) have been prepared in accordance with the IAS/IFRS in force as of today. Captions not covered by IAS/IFRS have been treated in accordance with US GAAP.

The merged company (RAS) has prepared its consolidated third quarter report at 30 September 2005 in accordance with IAS/IFRS. Captions not covered by IAS/IFRS have been treated in accordance with the various GAAP in force in the different countries in which the Group operates as of today.

Since the insurance technical captions have been measured using different accounting policies (RAS group: local GAAP; Allianz group: US GAAP), significant differences emerge with respect to technical balance sheet and profit and loss account captions relating to contracts classified as insurance contracts under IFRS 4. In the life business, such differences especially related to the mathematical reserves and acquisition commissions to be amortised, while in the non-life business, they mainly involved the claims reserves of certain consolidated foreign subsidiaries.

Further differences are due to the fact that RAS was a first-time adopter when it prepared its IFRS-compliant consolidated half year report at 30 June 2005 and, thus, to the options offered by the relevant international accounting bodies to first-time adopters it decided to exercise.

5.1 Pro forma financial data as of September 30, 2005 with explanatory notes

The pro forma financials below are prepared using the criteria as issued by the Italian Commission for listed entities and the Stock Exchange "CONSOB". According to CONSOB

a) the pro forma adjustments to the balance sheet should be calculated assuming that the Merger has taken place at the balance sheet date (here: September 30, 2005)
b) the pro forma adjustments to the income statement should be calculated assuming that the Merger has taken place at the beginning of the period to which the income statement relates (here: January 1, 2005) and
c) balance sheet and income statement should be interpreted separately without trying to link the two.

The following statements show the accounting effects of the voluntary tender offer and of the merger transaction on the IFRS consolidated financial statements of Allianz Group in a pro-forma consolidated balance sheet as of September 30, 2005, and a pro-forma consolidated income statement from January 1 through September 30, 2005, of Allianz SE.

The consolidated interim balance sheet as per September 30, 2005, and the consolidated income statement for the period from January 1 until September 30, 2005, which are included here, were prepared on the basis of IFRS in accordance with Section 315a HGB. Since 2002, the name IFRS is used for the overall concept of the standards adopted by the International Accounting Standards Board. Standards which were already previously adopted continue to be referred to as International Accounting Standards (IAS).

Until January 1, 2005, the IFRS did not contain provisions for the presentation of insurance-related agreements in the financial statements; therefore, in accordance with the IFRS Framework, the provisions of the US Generally Accepted Accounting Principles (US GAAP) were applied in this regard.

In the third quarter 2005, the financing of the acquisition of all ordinary shares and savings shares of RAS which were not held already by Allianz Group prior to the commencement of the voluntary tender offer was already ensured by transactions in an amount of approximately EUR 2.2 billion. Of this amount, approx. EUR 1.1 billion came from a capital increase out of authorized capital with an exclusion of the pre-emptive rights of the shareholders; another EUR 1.124 million were generated by means of an equity-linked loan the repayment amount of which is flexible and is linked to the market price development of the Allianz share. This loan can be repaid – at the choice of Allianz Group – by means of either 10.7 million Allianz shares or the respective equivalent value in cash. For the purposes of the present pro forma financial statement, it was assumed that, amongst others that the equity-linked loan will be repaid in cash. The following unaudited pro-forma-calculations include this transaction.

Allianz Group (in EUR mn)	Published at September 30, 2005	Effects from voluntary tender offer and merger					Pro forma at September 30, 2005
		Purchase of RAS shares from Tender Offer	Capital increase for purchase of remaining minorities	Consolidation of RAS after purchase of all minorities	5,0 % hybrid capital; repayment of equity-linked loan	RAS dividend to be distributed to minorities	
ASSETS							
Intangible assets	15,465						15,465
Investments in associated enterprises and joint ventures	3,470	2,734	3,166	-5,900			3,470
Investments	276,177						276,177
Loans and advances to banks	150,048						150,048
Loans and advances to customers	193,179						193,179
Financial assets carried at fair value through income	235,097						235,097
Cash and cash equivalents	24,093	-2,734			-124		21,235
Amounts ceded to reinsurers from reserves for insurance and investment contracts	23,533						23,533
Deferred tax assets	15,242						15,242
Other assets	52,894						52,894
Total assets	**989,198**	**0**	**3,166**	**-5,900**	**-124**	**0**	**986,340**
SHAREHOLDERS' EQUITY AND LIABILITIES							
Shareholders' equity before minority interests	39,818		3,166	-2,877		-140	39,967
Minority interests in shareholders' equity	8,770			-3,023			5,747
Participation certificates and subordinated liabilities	14,547				1,000		15,547
Reserves for insurance and investment contracts	356,489						356,489
Liabilities to banks	147,998				-1,124		146,874
Liabilities to customers	159,907						159,907
Certificated liabilities	58,645						58,645
Financial liabilities carried at fair value through income	141,085						141,085
Other accrued liabilities	13,797						13,797
Other liabilities	29,154					140	29,294
Deferred tax liabilities	15,544						15,544
Deferred income	3,444						3,444
Total shareholders' equity and liabilities	**989,198**	**0**	**3,166**	**-5,900**	**-124**	**0**	**986,340**

Allianz Group (in EUR mn)	Published for the nine months ended September 30, 2005	Effects from voluntary tender offer and merger			Pro forma for the nine months ended September 30, 2005
		5,0 % hybrid capital; repayment of equity-linked loan	Minority interests in earnings	Taxes	
Premiums earned (net)	42,292				42,292
Interest and similar income	16,597				16,597
Income from investments in associated enterprises and joint ventures (net)	962				962
Other income from investments	3,487				3,487
Income from financial assets and liabilities carried at fair value through income (net)	1,099				1,099
Fee and commission income, and income from service activities	5,989				5,989
Other income	1,679				1,679
Total income	**72,105**				**72,105**
Insurance and investment contract benefits (net)	-40,194				-40,194
Interest and similar expenses	-4,700	-38			-4,738
Other expenses from investments	-926				-926
Loan loss provisions	88				88
Acquisition costs and administrative expenses (net)	-17,598				-17,598
Amortization of goodwill	-				0
Other expenses	-2,707				-2,707
Total expenses	**-66,036**	**-38**			**-66,074**
Earnings from ordinary activities before taxes	6,069	-38			6,031
Taxes	-1,541			15	-1,526
Minority interests in earnings	-1,020		286		-734
Net income	**3,508**	**-38**	**286**	**15**	**3,771**

In addition, the pro-forma consolidated balance sheet as per September 30, 2005, and the pro-forma consolidated income statement from January 1 through September 30, of Allianz SE take into account, in particular, the RAS ordinary shares and RAS savings shares acquired between October 20 and November 23, 2005, in the course of the voluntary tender offer submitted by Allianz to the minority shareholders of RAS (as well as additional RAS savings shares acquired) as well as the share-exchange ratio of 3 Allianz shares for each 19 RAS share in connection with the capital increase to be conducted in the course of the merger for the acquisition of the outside RAS shares participating in the merger. Furthermore, the following comments are to be made with regard to the pro-forma calculations.

Voluntary tender offer for RAS minority interests

In the course of the voluntary tender offer, Allianz has acquired 139,719,262 ordinary shares and 328,867 savings shares of RAS. Thus, the acceptance quota for the tender offer was approx. 47 %. In addition, Allianz acquired 625,921 RAS savings shares outside the tender offer. As of the record date of this merger report

Allianz held approx. 76.3 % of all 672,227,004 RAS shares issued. 159,113,971 shares, representing approx. 23.7 % of the share capital of RAS, are held by minority shareholders.

The entire acquisition costs for the acquisitions in connection with the tender offer and the acquisitions outside the tender offer amounted to EUR 2,734 million. The investments of Allianz in its subsidiary RAS increase by this amount in the pro-forma consolidated balance sheet. The cash reserve and cash equivalents are reduced by the same amount.

Capital increase in the course of the merger

The 159,113,971 RAS shares which at the time of the preparation of this merger report are still remaining with outside RAS shareholders, will be exchanged for Allianz shares in the course of the capital increase for the merger. For the purpose of pro-forma accounting it is being assumed that the cash exit right will not be exercised.

The determined share-exchange ratio is 3 Allianz shares for 19 RAS shares. For the purpose of preparing the pro-forma consolidated balance sheet the market price of the Allianz share at the point in time of the exchange was assumed to be EUR 126. The assumed market price of the Allianz share corresponds to the average stock prices of the first two weeks in December 2005. On the basis of an assumed market price of the Allianz share of EUR 126 there would be a capital increase corresponding to the acquisition price for the outside RAS shares in the amount of EUR 3,166 million (159,113,971 RAS shares to be exchanged with 25,123,259 Allianz shares on the basis of the exchange ratio of (3/19) Allianz shares for one RAS share x EUR 126 assumed market price of the Allianz share at the point in time of the exchange).

As a consequence, as of September 30, 2005, there would be a total purchase price for approx. 44.6 % outside RAS shares of EUR 5,900 million.

Consolidation RAS after acquisition of all minority interests

In the pro-forma consolidated balance sheet the acquisition of the RAS shares is included with a purchase price of EUR 5,900 million. The exact amount of the purchase price depends on the market price of the Allianz share at the point in time of the exchange. Since the market price at the point in time of the share exchange is not yet available at the time of the preparation of this merger report, the actual purchase price may deviate from the purchase price included in the pro-forma consolidated balance sheet presented here. Also, for the purpose of the pro-forma-accounting, it is assumed that the cash exit right is not used by minority shareholders.

The shareholders' equity of RAS Group as calculated according to IFRS as applied by Allianz Group amounted to EUR 6,819 million as of September 30, 2005. As of this record date, Allianz held approx. 55.7 % (taking into account treasury shares of RAS) of the total share capital of RAS. Accordingly, minority interests in equity amounted to EUR 3,023 million. After the tender offer and the merger of RAS into Allianz the minority interests in the consolidated equity of Allianz are reduced.

On the basis of an assumed total purchase price for the RAS shares of EUR 5,900 million there is a difference of EUR 2,877 million (EUR 5,900 million assumed total purchase price minus EUR 3,023 million minority interests in equity as of September 30, 2005). Since Allianz Group has adopted, effective January 1, 2005, the concept of "pure equity transaction" for its consolidated financial statements, this positive difference is being offset in shareholders' equity.

Repayment of equity-linked loan and issuance of subordinated bond

In connection with the acquisition of the RAS shares, Allianz has taken out a so-called equity-linked loan in the amount of EUR 1,124 million at an interest rate of 1 %. It is repayable by means of 10.7 million Allianz shares or the respective corresponding value in cash. For the purpose of the pro-forma calculation it is being assumed that the equity-linked loan will be repaid in cash. It is further assumed that Allianz will take out hybrid capital in the amount of EUR 1,000 million. Accordingly, there is an increase of subordinated liabilities in the pro-forma consolidated balance sheet by EUR 1,000 million. The interest expense of EUR 37,5 million for 9 months is included in the pro forma income statement.

Adjustment of minority interests in RAS earnings

In the pro-forma calculations the minority interests in earnings are to be adjusted in a way as if Allianz was holding 100 % of the outstanding RAS capital already since January 1, 2005.

The shareholders' equity of RAS as of September 30, 2005, includes its periodic net income for the first nine months 2005 of EUR 646 million.

As a consequence, the adjustment of minority interests amounts to Euro 286 million.

Adjustment of RAS dividend

The pro-forma calculations take into account that it has been assumed that a dividend for the financial year 2005 in the amount of EUR 0.88 per share will be paid to minority shareholders. With 159,113,971 RAS shares held outside the Allianz Group there is an additional liability of EUR 140 million with a corresponding reduction of the shareholders'equity.

Adjustment of taxes

Taxes recognized in the income statement for the period between January 1, 2005 and September 30, 2005 have been adjusted.

5.2 Pro forma financial data per share

in EUR	Allianz historical per share At September 30 2005*	RAS historical per ordinary share At September 30 2005*	RAS historical per savings share At September 30 2005*	pro forma equivalent At September 30 2005*
Net income	9.11	0.96	0.98 (3)	9.20
Earnings from ordinary activities after taxes	11.77	1.15	1.15	10.99
Earnings from ordinary activities before taxes	15.77	1.54	1.54	14.71
Cash Flow	21.99	-0.57	-0.57	13.68
Equity	126	12	12	111
- whereof shareholders' equity	103	10	10	97
- whereof minorities	23	2	2	14
Dividends (1)	1.75	0.60	0.62 (3)	-
Weighted number of shares (2)	384,869,124	669,651,994	1,340,010	409,992,383

(1) dividends for financial year 2004
(2) without treasury stock
(3) differential to ordinary share amount reflects preferred dividend

* According to IFRS rules, as applied in Allianz Group financial statements at 30 September 2005

Net income per share on a pro-forma basis is slightly higher than on a Allianz stand-alone basis, as the estimated increase of shares (+ 6.5 %) brought about by the planned merger is more than offset by the reduction of minority interests by EUR 286 million leading to an increase in net income by 7.5%. Conversely, per share values for "Earnings from ordinary activities before or after taxes" are not positively affected, as they are calculated before considering minority interests; also other effects on earnings from the merger have a negative net effect on these per share ratios.

Cash flow, which is measured as cash flow from operating activities netted of cash flows of investing and financing activities, is significantly reduced for the combined Group compared to the stand-alone historical Allianz and RAS figures, due to the purchase of outstanding RAS shares at the assumed price of 126 EUR per share. In total, the cash consideration paid to third-party shareholders reduces the combined Group's cash flow by EUR 2,734 million, with a corresponding effect on a per share basis.

Equity per share of the combined equity decreases significantly despite the increase in shareholders' equity by EUR 3,166 million caused by the issue of new Allianz shares to RAS shareholders, as the goodwill arising from the transaction amounting to EUR 2,877 is deducted from shareholders' equity under the "pure equity transaction method", thus offsetting the effect of the capital increase. At the same time, minority interest is significantly reduced through the buy-out of third-party RAS shareholders. Considering the combined effects, total equity is diminished, which - in connection with the increased number of shares - leads to an even stronger decrease in pro-forma shareholders' equity per share.

5.3 Auditors'report on pro-forma data

The report of KPMG S.p.A. on the examination of the pro forma consolidated financial data with explanatory notes for the period from January 1 until September 30, 2005 of the Allianz Group is attached to this Information Document as annex 4.

6. OUTLOOK FOR THE MERGING COMPANY AND FOR THE GROUP IT HEADS

The Merger Report of Allianz provides the consolidated pro-forma forecasted consolidated balance sheet as of December 31, 2005, and the pro-forma forecasted consolidated income statement from January 1 through December 31, 2005 of the future Allianz SE. Pursuant to German provisions, such data have been prepared by Allianz, in order to show the accounting effects of the voluntary tender offer and of the Merger on Allianz SE.

In order to provide RAS's shareholders the same information provided by Allianz in its Merger Report it is set forth the main pro forma data indicated in the Merger Report of Allianz.

As marked in the Merger Report of Allianz, for the purposes of the preparation of such pro-forma financial statements, Allianz Group, since the financial year 2005 has not yet been concluded and as a consequence, the audited and certified consolidated financial statement as of December 31, 2005 were not available, a forecasted consolidated balance sheet and a forecasted consolidated income statement of Allianz as per December 31, 2005 are being used. For the purpose of the pro-forma calculation, it was assumed that the intended merger has been consummated on January 1, 2005.

For the purpose of forecasting earnings, Allianz Group uses a rolling forecast methodology, which in principle extrapolates the current annual development for the remaining months of the financial year. According to this rolling forecast, Allianz Group estimates

- its 2005 net income to be Euro 4.3 billion;
- the operating profit to be nearly Euro 7.6 billion, of which the property/casualty segment contributes Euro 4.1 billion, the life/health segment Euro 1.5 billion, the banking segment Euro 0.9 billion and the asset management segment Euro 1.1 billion.

However, as Allianz has specified in its Merger Report, it can not be excluded that natural disasters, adverse developments in capital markets or other factors may have a significant negative influence on the forecasted earnings.

The unaudited pro-forma and forecasted consolidated balance sheet, contained in the Merger Report shows Euro 987.6 billion in total assets, which are financed by Euro 41.2 billion in shareholders' equity, Euro 5.9 billion in minority interests as well as Euro 940.5 billion of total liabilities.

The unaudited pro-forma and forecasted consolidated income statement of Allianz Group shows total income of Euro 92.6 billion. Total earnings from ordinary activities amount to Euro 7.7 billion. After taxes of Euro 2.1 billion and minority interests in earnings amounting to Euro 0.9 billion, the periodic net income on a pro-forma and forecasted basis would be Euro 4.7 billion. The unaudited pro-forma and forecasted financial statements, comprising balance sheet and profit and loss account, include the forecasted net income for financial year 2005, as outlined above, as well as all material financial impacts of the intended Merger.

For further explanations reference is made to the Section V of the Merger Report of Allianz.

The data provided in this Chapter are forecasted data which Allianz had prepared, pursuant to German provision, for the purpose of its Merger Report.

Annex

1. Directors' Report dated December 16, 2005
2. Merger Plan with attachments
3. Report prepared by Mazars & Guérard S.p.A. and Deloitte
4. Report by accounting firm KPMG S.p.A. on the pro forma data
5. Merger Report of Allianz
6. Document of Merrill Lynch International
7. Document of Price Waterhouse Coopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft