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Balance Sheet as of September 30, 2005 (Previous year: as of December 31, 2004)

ASSETS	Annex Note	30.9.2005 € thou	30.9.2005 € thou	31.12.2004 € thou
A. Intangible assets	1		5,354	5,396
B. Investments	1-4			
I. Real estate		440,149		451,272
II. Investments in affiliated and associated enterprises		61,931,521		53,949,150
III. Other investments		12,212,511		8,462,702
IV. Funds held by other under reinsurance business assumed		4,608,036		9,021,698
			79,192,217	71,884,822
C. Receivables	5			
I. Accounts receivable on reinsurance business including from affiliated enterprises: 223,223 (168,597) € thou other enterprises in which long-term equity investments are held ^{*)} : 8,159 (10,162) € thou		718,998		680,276
II. Other receivables including from affiliated enterprises: 824,285 (2,698,354) € thou other enterprises in which long-term equity investments are held ^{*)} : 15,436 (25,358) € thou		1,044,746		3,079,195
			1,763,744	3,759,471
D. Other assets				
I. Tangible fixed assets and inventories		4,707		4,525
II. Cash with banks, checks and cash on hand		87,531		39,726
III. Own shares mathematical: 1,086 (1,086) € thou		30,485		30,485
IV. Miscellaneous assets	6	372,893		183,604
			495,616	258,340
E. Prepaid expenses	7			
I. Accrued interest and rents		143,835		112,602
II. Other prepaid expenses		121,779		139,780
			265,614	252,382
Total assets			81,722,545	76,160,411

*) Companies in which we hold an interest

EQUITY AND LIABILITIES	Annex Note	30.9.2005 € thou	30.9.2005 € thou	30.9.2005 € thou	31.12.2004 € thou
A. Shareholders' equity	8				
I. Capital stock			1,036,523		987,584
II. Additional paid-in capital			20,460,537		18,445,831
III. Appropriated retained earnings					
1. Required by law		1,229			1,229
2. For own shares		30,485			30,485
3. Other		6,581,434			6,403,798
			6,613,148		6,435,512
IV. Retained earnings			65,537		852,000
				28,175,745	26,720,927
B. Participation certificates	9			441,455	441,455
C. Subordinated liabilities	10			6,585,900	5,206,195
D. Insurance reserves					
I. Unearned premiums					
1. Gross		1,090,766			836,377
2. Less: amounts ceded		350,932			216,136
			739,834		620,241
II. Aggregate reserve					
1. Gross		4,082,482			8,421,721
2. Less: amounts ceded		959,757			961,929
			3,122,725		7,459,792
III. Reserve for loss and loss adjustment reserve					
1. Gross		8,233,871			7,381,045
2. Less: amounts ceded		2,303,547			2,389,172
			5,930,324		4,991,873
IV. Reserve for non-experience-rated premium refunds					
1. Gross		99,111			89,623
2. Less: amounts ceded		39,115			32,998
			59,996		56,625
V. Claims equalization and similar reserves			1,483,123		1,326,500
VI. Other insurance reserves					
1. Gross		103,564			91,502
2. Less: amounts ceded		14,232			13,945
			89,332		77,557
				11,425,334	14,532,588

EQUITY AND LIABILITIES	Annex Note	30.9.2005 € thou	30.9.2005 € thou	30.9.2005 € thou	31.12.2004 € thou
E. Other accrued liabilities	11			4,324,375	4,250,938
F. Funds held under reinsurance business ceded				1,164,703	1,178,103
G. Other liabilities	12				
I. Accounts payable on reinsurance business			406,957		533,163
including to					
affiliated enterprises: 293,902 (395,728) € thou					
other enterprises in which long-term					
equity investments are held ^{*)} : 15,442 (14,245) € thou					
II. Bonds			780,075		766,987
including to					
affiliated enterprises: 0 (766,987) € thou					
III. Liabilities to banks			1,157,511		–
IV. Miscellaneous liabilities			27,259,681		22,529,083
including taxes of: 1,580 (2,642) € thou					
including to					
affiliated enterprises.: 25,949,677 (21,025,509) € thou					
other enterprises in which long-term					
equity investments are held ^{*)} : 32,807 (681) € thou					
				29,604,224	23,829,233
H. Deferred income				809	972
Total equity and liabilities				81,722,545	76,160,411

^{*)} Companies in which we hold an interest

Income Statement for the Period from January 1 to September 30 (Previous year: January 1 to December 31)

	Annex Note	1.1.–30.9. 2005 € thou	1.1.–30.9. 2005 € thou	1.1.–30.9. 2005 € thou	1.1.–31.12. 2004 € thou
I. Underwriting account					
1. Premiums earned - net					
a) Gross premiums written	13	3,906,566			5,265,492
b) Premiums ceded		- 1,280,483			- 1,556,680
			2,626,083		3,708,812
c) Change in unearned premiums - gross		- 237,527			17,217
d) Change in unearned premiums ceded		130,696			- 21,311
			- 106,831		- 4,094
				2,519,252	3,704,718
2. Allocated interest return – net	14			111,937	380,280
3. Other underwriting income – net				13,880	8,018
4. Loss and loss adjustment expenses – net					
a) Claims paid					
aa) Gross		- 2,290,890			- 4,048,447
bb) Amounts ceded to reinsurance		753,670			1,457,606
			- 1,537,220		- 2,590,841
b) Change in reserve for loss and loss adjustment expenses					
aa) Gross		- 100,044			624,662
bb) Amounts ceded to reinsurance		- 153,359			- 465,806
			- 253,403		158,856
				- 1,790,623	- 2,431,985
5. Change in other insurance reserves – net	15			- 17,741	- 231,677
6. Expenses for non-experience-related premium refunds – net				- 9,246	- 21,253
7. Underwriting expenses – net	16			- 701,024	- 881,022
8. Other underwriting expenses – net				- 25,401	- 117,180
9. Subtotal				101,034	409,899
10. Change in claims equalization and similar reserves				- 156,622	- 365,830
11. Underwriting result – net				- 55,588	44,069

	Annex Note	1.1.–30.9. 2005 € thou	1.1.–30.9. 2005 € thou	1.1.–30.9. 2005 € thou	1.1.–31.12. 2004 € thou
II. Non-underwriting account					
1. Investment income	17	2,772,094			4,570,111
2. Investment expense	18–19	- 1,772,216			- 2,309,232
			999,878		2,260,879
3. Allocated interest return			- 149,605		- 431,860
				850,273	1,829,019
4. Other income	20		227,523		513,999
5. Other expenses	21		- 896,143		- 1,019,543
				- 668,620	- 505,544
6. Non-underwriting result				181,653	1,323,475
7. Earnings from ordinary activities before taxation				126,065	1,367,544
8. Income taxes	22	- 70,650			- 57,200
less amounts charged to other companies in the Group		11,398			401,646
			- 59,252		344,446
9. Other taxes			- 1,276		- 9,207
				- 60,528	335,239
10. Net income	23			65,537	1,702,783
11. Allocation to retained earnings to other retained earnings				-	- 850,783
12. Retained earnings				65,537	852,000

Legal Regulations

The company has prepared the Interim Financial Statements as at September 30, 2005 in accordance with the requirements of Clause 63 (2) of the Transformation Act (UmwG), according to the German Commercial Code (HGB), the Corporation Law (AktG), the Law on the Supervision of Insurance Enterprises (VAG) and the Government Order on the External Accounting Requirements of Insurance Enterprises (RechVersV).

It is envisaged that on the appointed date of merger of January 1, 2006 Riunione Adriatica di Sicurtà S.p.A. (RAS) will merge with Allianz AG.

All amounts in the interim financial statements are stated in euro thousands.

Accounting, valuation and calculation methods

Real estate (i.e. real property and equivalent rights and buildings including buildings on leased land)

is recorded at cost less accumulated depreciation. Depreciation has been calculated at the highest rates allowable for tax purposes using the straight-line or declining balance methods.

Investments in affiliated and associated enterprises and other long-term equity investments

are recorded at cost and written down to fair market value in accordance with the German Commercial Code (clause 253 (2, iii) HGB).

Stocks, bearer bonds and other fixed and variable income securities, miscellaneous investments and treasury shares

are valued at the lower of acquisition cost and fair market value on the balance sheet date in accordance with the German Commercial Code (clause 341 b (2) in conjunction with clause 253 (1) and (3) HGB). An average cost has been established where securities of the same kind were purchased at different cost.

Investment fund units

are valued at the acquisition cost in accordance with the valid regulations for fixed assets as defined in the German Commercial Code (clause 341 b (2) HGB). Assets are only written down if the diminution in value is permanent.

Tangible and intangible fixed assets and inventories, miscellaneous assets

are recorded at cost less tax-allowable depreciation or amortization. Assets of low value are written off immediately in full. Compensatory evaluations make some use of derivative financial instruments. This is particularly the case for transactions completed to hedge liabilities from SAR (stock appreciation rights) plans.

Receivables

Consist of the following:

- _ loans to affiliated enterprises
- _ debentures and loans
- _ bank deposits
- _ funds held by others under reinsurance business assumed
- _ accounts receivable on reinsurance business
- _ other receivables
- _ cash with banks, checks and cash on hand
- _ accrued interest and rents

They have been recorded at face value less repayments.

Insurance reserves

Consist of the following:

- _ unearned premiums
- _ aggregate policy reserve
- _ reserve for loss and loss adjustment expenses
- _ reserve for premium refunds (non-experience-rated)
- _ other insurance reserves

These reserves were set up according to information provided by the ceding insurers, estimated to a certain extent.

The reinsurers' shares were calculated in accordance with the reinsurance contracts.

The claims equalization reserve, the reserve for nuclear plants, the product liability reserves for major pharmaceutical risks and risks relating to terror attacks were calculated for the net retention portion according to clause 341 h of the German Commercial Code in conjunction with clauses 29 and 30 of the Government Order on the External Accounting Requirements of Insurance Enterprises.

Other accrued liabilities

The pension accruals are calculated actuarially based on the updated 2005 G mortality tables of Prof. Dr. K. Heubeck. The full amount of the liability calculated in this way has been recorded in the financial statements. Miscellaneous accrued liabilities have been recorded as projected. The accrued liabilities for early retirements benefits, employee long-service awards and phased-in retirement have been calculated using actuarial principles

Liabilities

Consist of the following:

- _ participation certificates
- _ subordinated liabilities
- _ funds held under reinsurance business
- _ accounts payable on reinsurance business
- _ bonds
- _ liabilities to banks
- _ other liabilities

These liabilities are recorded at the amounts payable on maturity. Annuities are recorded at present value.

Deferred income

Premiums and discounts carried forward as prepaid income and expenses are spread over the remaining life of the related loans outstanding.

Foreign currency translation

Investments denominated in foreign currencies are stated at an amount based on the local currency and the exchange rate on the balance sheet date. The modified or strict lower of either cost or market principles are used. The other balance sheet items are valued in accordance with established principles for currency translation for open and – where applicable – closed positions.

Supplementary Information on Assets

1 Changes under asset headings A, B.I. through B.III. in fiscal year 2005

	Values stated 31.12.2004		Additions
	€ thou	%	€ thou
A. Intangible assets			
Other intangible assets	5,396		1,940
B.I. Real estate	451,272	0.7	2,117
B.II. Investments in affiliated and associated enterprises			
1. Investments in affiliated enterprises	51,525,581	82.0	10,378,344
2. Loans to affiliated enterprises	2,166,578	3.4	649,771
3. Investment in other enterprises	256,991	0.4	424,322
Subtotal B.II.	53,949,150	85.8	11,452,437
B.III. Other investments			
1. Stocks, investment fund units and other variable income securities	1,564,766	2.5	1,314,405
2. Bearer bonds and other fixed-income securities	4,994,447	8.0	7,139,527
3. Bank deposits	1,903,489	3.0	2,088,806
4. Miscellaneous investments	–	–	–
Subtotal B.III.	8,462,702	13.5	10,542,738
Subtotal B.I. through B.III.	62,863,124	100.0	21,997,291
Total	62,868,520		21,999,231

Transfers	Disposals	Revaluation	Depreciation	Net Additions (+) Net Disposals (-)	Values stated 30.9.2005	
€ thou	€ thou	€ thou	€ thou	€ thou	€ thou	%
-	1,147	-	835	- 42	5,354	
-	15,450	7,700	5,489	- 11,122	440,149	0.6
86,405	2,440,910	-	690	+ 8,023,149	59,548,730	79.8
-	754,316	47,825	-	- 56,720	2,109,858	2.8
- 86,405	321,975	-	-	+ 15,942	272,933	0.4
-	3,517,201	47,825	690	+ 7,982,371	61,931,521	83.0
-	1,784,515	52,523	-	- 417,587	1,147,179	1.5
-	5,085,680	54,696	29,953	+ 2,078,590	7,073,037	9.5
-	-	-	-	+ 2,088,806	3,992,295	5.4
-	-	-	-	-	-	-
-	6,870,195	107,219	29,953	+ 3,749,809	12,212,511	16.4
-	10,402,846	162,744	36,132	+ 11,721,057	74,584,181	100.0
-	10,403,993	162,744	36,967	+ 11,721,015	74,589,535	

2 Market value of investments

The market value of real estate holdings, dividend-bearing stocks (investments in affiliated and associated enterprises, other shares and investment fund units) and bearer bonds as of September 30, 2005 amounted to € 86.6 billion. The corresponding balance sheet valuation of these investments was € 68.5 billion.

The values are subdivided into individual asset categories as follows:

	Book value	Market value	Valuation reserve
30.9.2005	€ bn	€ bn	€ bn
Real estate	0.4	0.6	0.2
Dividend-bearing stocks	61.0	78.8	17.8
Bearer bonds	7.1	7.2	0.1
Total	68.5	86.6	18.1

The following valuation methods have been used to arrive at market value:

Real estate

— Land and buildings as a rule at capitalized earnings value, new buildings at cost.

Dividend-bearing stocks

— Quoted companies at the stock exchange price quoted on the last trading day of September 2005. Non-quoted companies at their net worth calculated by the DVFA method or at acquisition cost.

Bearer bonds and other fixed income securities

— At the stock exchange value quoted on the last trading day of September 2005.

3 Real estate (Assets B.I.)

The stated value of land and buildings owned by Allianz AG and used for its own activities amounts to € 617 thou (2004: € 634 thou).

4 Disclosure of equity investments

The information required by the German Commercial Code (clause 285 no. 11 HGB) is shown on pages 33 to 43.

5 Receivables (Assets C.)

The receivables include accounts receivable on reinsurance business and other receivables, which are essentially a result of clearing activities with affiliated enterprises. They also include receivables from advance payment of profits from affiliated corporations on the basis of partner resolutions of € 222,000 thou, which were collected by Allianz AG. The companies involved are intermediate holding companies without their own operational activities.

6 Other assets (Assets D.IV.)

This heading consists primarily of options on own shares that are used to hedge risks of the Allianz Group under the Group Equity Incentives.

7 Other prepaid expenses (Assets E.II.)

This heading includes € 4,476 thou (2004: € 5,032 thou) in respect of repayment premiums on loans to affiliated enterprises as well as € 116,502 thou (2004: € 131,060 thou) in respect of discount on miscellaneous liabilities, bonds and subordinated liabilities.

Collateral

Assets include assets pledged as collateral for a total of € 6,957,933 thou (2004: € 5.320.706 thou), which are subject to restricted usage.

Supplementary information on Equity and Liabilities

8 Shareholders' Equity (Equity and Liabilities A.I.)

As at September 30, 2005 the registered subscribed capital was € 1,013,483,136.00 (not including preemptive rights already exercised under the warrant issue). In November 2005 the registered issued capital was increased by the issue of employee shares by € 2,939,264.00 to € 1,016,422,400.00 (not including preemptive rights already exercised under the warrant issue). As a result of the exercising of preemptive rights under the warrant issue by September 30, 2005, Allianz AG had issued 9,000,000 new shares. This increased the issued capital by a further € 23,040,000.00 to € 1,039,462,400.00. This increase, however, can only be registered at the end of the fiscal year. The issued capital of € 1,039,462,400.00 is divided into 406,040,000 registered shares. The shares have no par value as such, but have a mathematical value of € 2.56 each as a proportion of the issued capital.

As at September 30, 2005 Allianz AG held 424,035 of own shares which are used as security for obligations from the restricted stock units program. As at September, 2005 other group companies held 131,593 shares of Allianz AG.

Changes to the number of shares outstanding

	30.9.2005	31.12.2004
	Number	Number
	of shares	of shares
As of 1.1.	366,859,799	366,472,698
Additions		
Capital increase	10,116,850	-
Exercising of option rights	9,000,000	-
Capital increase for employees	-	1,056,250
Sale of own shares Dresdner Bank	17,155,008	-
Change in trading portfolios at subsidiaries	1,204,565	-
Subtotal	404,336,222	367,528,948
Reductions through acquisitions of own shares		
Acquisitions for other purposes	-	- 2,861
Acquisitions for securities trading	-	- 666,288
As of 30.9.	404,336,222	366,859,799

As of September 30, 2005 there was authorized unissued capital 2004/I with a notional principal amount of € 424,100,864.00 (165,664,400 shares), which can be issued at any time up to May 4, 2009. Shareholders have a fundamental pre-emptive right to purchase the new shares. If there

are capital increases for non-cash consideration, the pre-emptive rights of shareholders can be excluded. The preemptive right of shareholders can also be excluded for price peaks. The pre-emptive right of shareholders can further be excluded if the issue price is not materially less than the stock-market price and the issued shares, excluding the pre-emptive right in accordance with Clause 186 (3 iv), do not exceed 10% of the issued capital. Finally, exclusion of pre-emptive rights is also permitted where it is necessary to grant the creditors of bonds with conversion or subscription rights a pre-emptive right for new shares. Authorized unissued capital (2004/II) can be issued at any time up to May 4, 2009 against a cash contribution. Pre-emptive rights of shareholders are excluded in order to issue the new shares to employees of Allianz AG and of other companies in the group. As of 30.9.2005 the authorized capital 2004/II stood at € 7,296,000.00 (2,850,000 shares). On September 14, 2005 the Board of Management, with the approval of the Supervisory Board, resolved to allow employees of domestic and foreign Allianz companies to purchase employee shares. A total of 1,148,150 shares were offered to employees, which were created by using the authorized capital 2004/II. The increase in capital was carried out on November 8, 2005 in the sum of € 2,939,264.00, so that the authorized capital 2004/II since then has continued to be valued at € 4,356,736.00.

In 2004 the company had conditionally authorized capital amounting to € 250,000,000.00 (97,656,250 shares) on which subscription or conversion rights from bonds with pre-emptive rights for shares can be issued, provided other means are not used for this. In February 2005 in connection with a warrant issue, 11,200,000 preemptive rights to Allianz shares were issued. By September 30, 2005, 9,000,000 preemptive rights had been exercised against the conditionally authorized capital. Accordingly there remains conditionally authorized capital 2004 of € 226,960,000.00 although the reduction can only be registered at the end of the fiscal year.

The company has received the following notification on voting rights quotas in accordance with clauses 21.1 and 41.2 WpHG (German Securities Trading law):

— Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft, Munich, informed us on July 14, 2005, that it holds 4.9% of the voting shares of Allianz AG.

Additional paid-in capital (Equity and Liabilities A.II.)

	€ thou
As of 31.12.2004	18,445,831
+ Transfer from capital increases 2005	2,014,706
As of 30.9.2005	20,460,537

Appropriated retained earnings (Equity and Liabilities A.III.)

	As of 31.12.2004	From retained earnings 2004	As of 30.9.2005
	€ thou	€ thou	€ thou
1. Required by law	1,229	–	1,229
2. For own shares	30,485	–	30,485
3. Other	6,403,798	177,636	6,581,434
Total	6,435,512	177,636	6,613,148

The retained earnings shown of € 65,537 thou correspond to the net income.

9 Participation certificates (Equity and Liabilities B.)

The item participation certificates shows the guaranteed total redemption price that Allianz AG has to pay when the 6,098,665 profit participation certificates which are still outstanding are redeemed by their holders. The portions of profit for the period from January 1 to September 30, 2005 that are attributable to participation certificates are reported under other liabilities.

At the annual general meeting of May 4, 2005, the Board of Management was authorized, with the approval of the supervisory board, to issue new participation certificates in an amount of up to € 25,000,000.00, in order to service the pre-emptive rights of participation certificates previously issued, where this is necessary according to the conditions of the participation certificates. In the event of an increase in capital or the issue of bonds with option or conversion rights the holders of previously issued participation certificates have preemptive rights to new participation certificates under comparable conditions to the preemptive conditions of shareholders.

The terms and conditions for participation certificates provide for an annual distribution amounting to 240.0% of the dividend paid by the company in respect of one Allianz no-par value share. In addition, under certain conditions certificate holders are granted the right to subscribe to new participation certificates; the pre-emptive rights of shareholders are excluded. Participation certificates do not confer any voting rights, any rights to conversion into Allianz shares or any rights to liquidation proceeds to their holders. They are unsecured and of equal rank to other receivables of unsecured creditors.

Participation certificates are redeemable at the option of their holders every 5 years, and for the first time as of December 31, 2001, by giving 12 months' notice. Up to now, this right of redemption has been exercised for 358 participation certificates. For this eventuality, the conditions guarantee a redemption price equal to the weighted average of the issue price of all the previous issues of participation certificates. The current redemption price per certificate is based on the last issue date of 2003 and is equal to € 72.39.

The participation certificates are redeemable at the company's option as at the end of 2006 and notice of redemption may be served annually by giving a period of 6 months' notice. In this case each participation certificate is redeemable at a redemption price equal to 122.9% of the average Allianz share price. Alternatively the company can offer to exchange 10 Allianz shares for 8 participation certificates. Allianz has consistently stated at Annual General Meetings that there is no legal obligation on the part of Allianz AG to call for redemption of the profit participation certificates by December 31, 2006, or at any other date.

10 Other accrued liabilities (Equity and Liabilities C.)

Subordinated liabilities in the amount of € 6,585,900 thou result from subordinated bonds in the amount of € 4.4 billion and USD 500 million issued by Allianz Finance II B. V., which has transferred the proceeds from these issues to Allianz AG in the form of subordinated loans, and from a bond of € 1.5 billion issued by Allianz AG.

11 Miscellaneous accrued liabilities (Equity and Liabilities E.)

The pension obligations of the companies in Allianz Sachversicherungsgruppe Deutschland (Allianz's Property and Casualty Insurance Group in Germany), Allianz Lebensversicherungs-AG, Deutsche Lebensversicherungs-AG, Vereinte Lebensversicherung-AG and Allianz Private Krankenversicherung-AG and other German Group companies are accrued in the financial statements of Allianz AG, because the company has assumed joint liability for the pension obligations and undertaken to fulfill them. In addition to the pension and similar reserves of € 3,290,000 thou (2004: € 3,186,312 thou) and accrued taxes of € 245,616 thou (2004: € 560,669 thou), the company has miscellaneous accrued liabilities of € 788,759 thou (2004: € 503,957 thou), including contingency reserves of € 616,985 thou (including € 331,945 thou for derivative financial instruments) and an obligation to Fireman's Fund Insurance Co. in the amount of € 107,552 thou.

12 Long-term and secured liabilities

Liabilities amounting to € 10,448,991 thou have a period to maturity of more than 5 years.

These include:

	30.9.2005	31.12.2004
	€ thou	€ thou
Miscellaneous accrued liabilities	3,641,529	3,637,508
Subordinated liabilities	6,393,462	4,993,462
Bonds	414,000	414,000
Total	10,448,991	9,044,970

€ 5.3 billion of miscellaneous accrued liabilities are secured by assets pledged as collateral and € 248,110 thou by mortgages, annuity charges and ship mortgages.

Miscellaneous accrued liabilities are in particular due to group internal loans.

The majority of the liabilities towards Group companies represent the forwarding of issue proceeds from financing external to the Group by financing companies in the Netherlands and the U.S.A. These liabilities have the following maturities:

Balance sheet item	Total	Maturity up to 1 year	Maturity 1–3 years	Maturity 3–5 years	Maturity 5–10 years	Maturity > 10 years
	€ thou	€ thou	€ thou	€ thou	€ thou	€ thou
Subordinated liabilities	4,893,462	–	–	–	–	4,893,462
Miscellaneous liabilities	7,927,249	276,176	6,535,162	–	1,115,911	–

Derivative Financial Instruments

Share options businesses

Class	Number	Fair value € thou	Valuation method	Significant assumptions	Reported in item	Book value € thou
Siemens Long Call € 62.35 January 2008	3,754,000	39,154	Binomial model	Discount rate 2.57% Volatility 25% Dividend yield 1.95% Share price € 64.10	Assets B.III. Other investments	36,163
RWE Short Call € 50.16 December 2006	21,431,254	- 145,294	Binomial model	Discount rate 2.53% Volatility 18.21% Dividend yield 2.72% Share price € 55.05	Liabilities G.IV. Other liabilities	17,004
RWE Long Call € 50.16 December 2006	21,429,002	145,279	Binomial model	Discount rate 2.53% Volatility 18.21% Dividend yield 2.72% Share price € 55.05	Assets B.III. Other investments	17,004
Allianz Long Call € 92.00 February 2008	2,200,000	62,136	Binomial model	Discount rate 2.58% Volatility 25.00% Dividend yield 1.56% Share price € 112.34	Assets D.IV. Miscellaneous assets	34,056
Allianz Long Call € 90.50 February 2008	17,155,008	223,222	Binomial model	Discount rate 2.58% Volatility 25.00% Dividend yield 1.56% Share price € 112.34 Cap € 108.60	Assets D.IV. Miscellaneous assets	172,355
Allianz Long Call € 264.23 March 2006	217,704	2	Binomial model	Discount rate 2.17% Volatility 15.43% Dividend yield 1.65% Share price € 106.19	Assets D.IV. Miscellaneous assets	23,461
Allianz Long Call € 332.10 March 2007	300,586	3	Binomial model	Discount rate 2.31% Volatility 16.72% Dividend yield 1.65% Share price € 106.19	Assets D.IV. Miscellaneous assets	27,786
Allianz Long Call € 322,14 March 2008	430,987	4	Binomial model	Discount rate 2.43% Volatility 17.49% Dividend yield 1.65% Share price € 106.19	Assets D.IV. Miscellaneous assets	28,538
Allianz Long Call € 239.80 March 2009	464,139	111	Binomial model	Discount rate 2.54% Volatility 19.43% Dividend yield 1.65% Share price € 106.19	Assets D.IV. Miscellaneous assets	35,404
Allianz Long Call € 65.91 Mai 2010	750,000	32,663	Binomial model	Discount rate 2.67% Volatility 24.07% Dividend yield 1.65% Share price € 106.19	Assets D.IV. Miscellaneous assets	15,667
Allianz Long Call € 83.47 May 2011	1,000,000	35,070	Binomial model	Discount rate 2.78% Volatility 25.58% Dividend yield 1.65% Share price € 106.19	Assets D.IV. Miscellaneous assets	29,499
Allianz Short Call € 264.23 March 2006 (Hedge-SAR 99) ⁷⁾	155,313	- 2	Binomial model	Discount rate 2.17% Volatility 15.43% Dividend yield 1.65% Share price € 106.19 Cap € 660.58	Liabilities G.IV. Other liabilities	20,422

Class	Number	Fair value € thou	Valuation method	Significant assumptions	Reported in item	Book value € thou
Allianz Short Call € 332.10 March 2007 (Hedge-SAR 00) ^{*)}	171,781	- 2	Binomial model	Discount rate 2.31% Volatility 16.72% Dividend yield 1.65% Share price € 106.19 Cap € 830.25	Liabilities G.IV. Other liabilities	27,202
Allianz Short Call € 322.14 March 2008 (Hedge-SAR 01) ^{*)}	281,783	- 3	Binomial model	Discount rate 2.43% Volatility 17.49% Dividend yield 1.65% Share price € 106.19 Cap € 805.35	Liabilities G.IV. Other liabilities	28,715
Allianz Short Call € 239.80 March 2009 (Hedge-SAR 02) ^{*)}	341,967	- 82	Binomial model	Discount rate 2.54% Volatility 19.43% Dividend yield 1.65% Share price € 106.19 Cap € 599.50	Liabilities G.IV. Other liabilities	34,333
Allianz Short Call € 65.91 May 2010 (Hedge-SAR 03) ^{*)}	570,625	- 23,738	Binomial model	Discount rate 2.67% Volatility 24.07% Dividend yield 1.65% Share price € 106.19 Cap € 164.78	Liabilities G.IV. Other liabilities	15,607
Allianz Short Call € 83.47 May 2011 (Hedge-SAR 04) ^{*)}	819,734	- 28,510	Binomial model	Discount rate 2.78% Volatility 25.58% Dividend yield 1.65% Share price € 106.19 Cap € 208.68	Liabilities G.IV. Other liabilities	25,174
Allianz Short Call € 92.87 May 2012 (Hedge-SAR 05) ^{*)}	1,134,991	- 37,670	Binomial model	Discount rate 2.88% Volatility 26.80% Dividend yield 1.65% Share price € 106.19 Cap € 232.18	Liabilities G.IV. Other liabilities	30,293
DAX Long Call Strike 5 967 June 2006	175,000	5,230	Black Scholes	Discount rate 2.25% Volatility 14.00% Index position 5,044.12	Assets D.IV. Miscellaneous assets	3,829
DJ EURO ST Long Call Strike 5,967 June 2006	220,000	1,859	Black Scholes	Discount rate 2.25% Volatility 11.71% Index position 3,428.51	Assets D.IV. Miscellaneous assets	1,350

^{*)} Allianz AG Group company hedging of liabilities from SAR (stock appreciation rights) plan.
Hedging instrument (hedge SAR) conditions are the same as SAR conditions.

Equity futures

Class	Number	Fair value € thou	Valuation method	Significant assumptions	Reported in item	Book value € thou
DAX Short Forward Strike 4,205.12 February 2008	300,000	- 275,477	Market value	-	Liabilities F. Other accrued liabilities	253,400
Allianz Short Forward € 105.00 September 2006	10,700,000	- 78,545	Redemption value	Share price € 112.34	Liabilities F. Other accrued liabilities	78,545
RAS Long Forward € 55.00 November 2005	60,000	142	Discount	Discount rate 2.13% Share price € 57.22	-	-
Allianz Long Forward € 91.82 April 2006	1,527,160	33,139	Discount	Discount rate 2.23%, Dividend yield 1.56% Share price € 112.34	-	-
Allianz Long Forward € 94.57 April 2006	202,903	3,835	Discount	Discount rate 2.22% Dividend yield 1.56% Share price € 112.34	-	-
Allianz Long Forward € 95.98 April 2006	797,097	13,957	Discount	Discount rate 2.22% Dividend yield 1.56% Share price € 112.34	-	-
Allianz Long Forward € 94.89 April 2006	334,471	6,231	Discount	Discount rate 2.22% Dividend yield 1.56% Share price € 112.34	-	-
Allianz Long Forward € 95.30 April 2006	242,008	4,402	Discount	Discount rate 2.22% Dividend yield 1.56% Share price € 112.34	-	-
Allianz Long Forward € 95.48 April 2006	293,574	5,299	Discount	Discount rate 2.22% Dividend yield 1.56% Share price € 112.34	-	-
Allianz Long Forward € 98.21 April 2006	243,000	3,740	Discount	Discount rate 2.23% Dividend yield 1.56% Share price € 112.34	-	-
Allianz Long Forward € 98.16 March 2006	255,642	3,891	Discount	Discount rate 2.21% Dividend yield 1.56% Share price € 112.34	-	-
Allianz Long Forward € 98.63 March 2006	123,000	1,812	Discount	Discount rate 2.21% Dividend yield 1.56% Share price € 112.34	-	-
Allianz Long Forward € 97.54 April 2006	156,000	2,499	Discount	Discount rate 2.22% Dividend yield 1.56% Share price € 112.34	-	-
Allianz Long Forward € 97.78 April 2006	200,036	3,159	Discount	Discount rate 2.22% Dividend yield 1.56% Share price € 112.34	-	-
Allianz Long Forward € 98.48 March 2006	200,000	2,982	Discount	Discount rate 2.21% Dividend yield 1.56% Share price € 112.34	-	-

Foreign exchange futures

Class	Number	Fair value € thou	Valuation method	Significant assumptions	Reported in item	Book value € thou
Long Forward 1.2214 USD/€ November 2005	135,000 USD	1,404	Discount	Spot USD/€ 1.2042 Discount rate USD 3.86% Discount rate € 2.12%	-	-
Long Forward 1.2249 USD/€ November 2005	50,000 USD	632	Discount	Spot USD/€ 1.2042 Discount rate USD 3.86% Discount rate € 2.12%	-	-
Short Forward 28.53 RUB/USD October 2006	379,375 RUB	- 3	Discount	Spot USD/€ 1.2042 Spot RUB/€ 33.334 Discount rate USD 4.44% Discount rate RUB 7.01%	Liabilities E. Other accrued liabilities	3

Supplementary information on the Income Statement

In the previous year no interim financial statements to September 30, 2004 were produced; consequently, there are no comparative figures available.

In order to allow a better evaluation of the results for the reporting period between January 1 and September 30, 2005, the figures from the income statement for the period January 1 to December 31, 2004 are shown alongside for comparison.

13 Gross premiums written (Income Statement I.1.a)

	1.1.–30.9. 2005 € thou	1.1.–31.12. 2004 € thou
Property and casualty insurance	3,679,918	4,386,812
Life insurance	226,648	878,680
Total	3,906,566	5,265,492

17 Investment income (Income Statement II.1.)

	1.1.–30.9. 2005 € thou	1.1.–30.9. 2005 € thou	1.1.–31.12. 2004 € thou
a. Income from long-term equity investments including from affiliated enterprises: € 623,207 thou (€ 589,833 thou)		626,061	611,579
b. Income from other investments including from affiliated enterprises: € 497,048 thou (€ 538,768 thou)			
aa. Income from real estate	29,761		19,975
bb. Income from other investments	553,440		1,221,213
		583,201	1,241,188
c. Income from revaluations		162,744	1,401
d. Realized investment gains ^{*)}		1,006,583	237,980
e. Income from profit pooling and profit transfer agreements ^{**)}		393,505	2,477,963
Total		2,772,094	4,570,111

^{*)} Income from realized investment gains includes the sale of shares in affiliated enterprises and participations for an amount of € 706 m as well as stocks, investment fund units and other variable interest securities for an amount of € 204 million.

^{**)} On the basis of the imparity principle applicable in accordance with Clause 252 (1.4) HGB in these interim financial statements essentially no profit transfers from affiliated enterprises to Allianz AG are taken into account. These will only be taken into consideration when the annual financial statements to December 31, 2005 are prepared. The income from profit transfers that is shown relates to interim dividends or advance payment of profits (see note 5). Expenses for losses assumed are also taken into account (see note 18 d.).

14 Allocated interest return – net (Income Statement I.2.)

The amount of investment income transferred under this heading from the non-underwriting section of the income statement is calculated in accordance with Clause 38 RechVersV.

15 Change in other insurance reserves – net (Income Statement I.5.)

This item comprises € – 4,133 thou (2004: € – 231,961 thou) added to the net aggregate reserve, and € – 13.608 thou (2004: € 284 thou) added to miscellaneous net insurance reserves.

16 Underwriting expenses – net (Income Statement I.7.)

Gross underwriting expenses of € 973,840 thou (2004: € 1,247,637 thou) are shown net of commissions and profit-sharing on reinsurance ceded amounting to € 272,816 thou (2004: € 366,615 thou).

18 Investment expenses (Income Statement II.2.)

	1.1.–30.9. 2005 € thou	1.1.–31.12. 2004 € thou
a. Investment management, interest charges and other investment expenses	1,076,634	1,515,097
b. Depreciation and writedowns on investments	36,132	500,177
c. Realized investment losses	542,309	159,810
d. Expenses for losses assumed	117,141	134,148
Total	1,772,216	2,309,232

19 Depreciation and write-downs on investments

Write-downs on investments include an extraordinary charge in accordance with the German Commercial Code (Clause 253.2, sentence 3, HGB) of € 690 thou on investments in affiliated companies and other interests.

20 Other income (Income Statement II.4.)

The most important items under this heading are € 113,290 thou (2004: € 127,491 thou) refunded by domestic Group companies in respect of pension costs for their employees accrued in the financial statements of Allianz AG, € 54,521 thou (2004: € 169,108 thou) in income from releasing miscellaneous accrued liabilities thou and foreign currency gains of € 18,353 thou (2004: € 147,409 thou).

21 Other expenses (Income Statement II.5.)

These include mainly: € 113,290 thou (2004: € 127,491 thou) pension costs for the employees of domestic group companies, € 149,595 thou (2004: € 244,197 thou) interest and similar expenses, amounts added to non-underwriting reserves of € 350,261 thou (2004: € 392,170 thou) and foreign currency losses of € 94,699 thou (2004: € 30,980 thou).

22 Taxes (Income Statement II.8. and II.9.)

The company has elected not to carry forward any deferred tax on the assets side of the balance sheet, as allowed under the German Commercial Code (clause 274.2 HGB). For calculating deferred taxation the company has netted future tax benefits against future tax liabilities.

Since the company files a consolidated tax return with most of its German subsidiaries, Allianz AG is liable for a material portion of the taxes attributable to the Sachversicherungsgruppe Deutschland.

23 Net income (Income statement II.10.)

	1.1.–30.9. 2005 € thou	1.1.–31.12. 2004 € thou
Net income	65,537	1,702,783
Transfer to appropriated retained earnings		
Other appropriated retained earnings	–	850,783
Unappropriated retained earnings	65,537	852,000

Miscellaneous

Contingent liabilities, legal proceedings and other financial commitments

As of September 30, 2005 the company had contingent liabilities under guarantees amounting to € 7,561 thou, matched by rights of relief for the same amount.

Guarantee declarations have been given for

- _ the bonds issued in 1997 and increased in 2000 for € 1.1 bn by Allianz Finance B. V., Amsterdam,
- _ the bonds issued in 1998 for € 1.6 bn by Allianz Finance B. V., Amsterdam,
- _ the bonds issued in 2001 by Allianz Finance II B. V., Amsterdam, for € 1.075 bn exchangeable into shares of RWE AG,
- _ the loans totaling USD 540 m issued in 2001 by Fireman's Fund Insurance Co., Novato, to three Group companies,
- _ the bonds issued in 2002 by Allianz Finance II B. V., Amsterdam, for € 2.0 bn,
- _ the subordinated bonds issued in 2002 by Allianz Finance II B. V., Amsterdam, for € 2.0 bn,
- _ the subordinated bonds issued in 2002 by Allianz Finance II B. V., Amsterdam, for € 1.0 bn,
- _ the subordinated bonds issued in 2002 by Allianz Finance II B. V., Amsterdam, for USD 500 m,
- _ the loan issued in 2002 by Allianz Australia Ltd., Sydney, for AUD 100 m,
- _ the credit granted in 2003 by Dresdner Bank AG, Frankfurt, topped up in 2005, for € 265 m,
- _ the bonds issued in 2005 by Allianz Finance II B.V., Amsterdam, with repayment amount dependent upon the change in the Deutsche Aktienindex (DAX), issue volume € 1.262 bn,
- _ the subordinated bonds issued in 2005 by Allianz Finance II B.V., Amsterdam, for € 1.4 bn,
- _ letters of credit for obligations of Allianz Global Risks Rückversicherungs-AG, Munich, with a volume of USD 100 m, and for obligations of Allianz Marine & Aviation Versicherungs-AG, Munich, with a volume of € 104 m.

Allianz AG has committed to make future capital payments in favor of our North American holding company Allianz of America Inc. This will place Allianz of America Inc. in a position to provide sufficient capital on its part for AGR US Insurance Company, Los Angeles, so that this company can meet its payment obligations for claims received in connection with the attack on the World Trade Center. These future capital payments are limited to USD 203 m and are secured by pledges in securities.

With respect to Fireman's Fund Insurance Co., Novato, there is a conditional commitment for capital payments which, in particular, shall be made in case of future negative developments of the reserves for the year 2003 and before. This amount is limited to USD 1.3 bn.

Commitments to make capital payments in the amount of € 27 m also exist with respect to Allianz Marine & Aviation (France) S. A., Paris.

In connection with the increase of the capital of the U.S. subsidiaries Allianz Life of North America, Fireman's Fund Insurance Co. and AGR US Insurance Company, guarantees to acquire shares of Allianz Life of North America and Allianz Insurance Company in the amount of USD 650 m were given.

For Allianz of America, Inc., Wilmington, Allianz AG posted a surety declaration for obligations in connection with the acquisition of PIMCO Advisors L. P. The Allianz Group had originally acquired a 69.5% interest in PIMCO, whereby minority partners had the option of offering their share to Allianz of America Inc. On September 30, 2005 the remaining interest of Pacific Life in PIMCO was 2.4%, and corresponding commitment to Pacific Life amounted to USD 0.4 bn on September 30, 2005.

A guarantee declaration in the amount of € 50 m was given to Dresdner Bank AG, Frankfurt for the acquisition of the receivables under the payments for naming rights in connection with Allianz Arena.

Guarantee declarations were also given for the deferred annuity agreements signed by Allianz-RAS Seguros y Reaseguros S. A., Madrid.

There is a conditional commitment to repay dividends received from Allianz Capital Partners GmbH in order to ensure that company's ability to meet warranty obligations in connection with the disposal of a shareholding.

Rental guarantees were given for a property portfolio of the Dresdner Bank, upon which the future charge on income is limited to € 64 m.

There are also value asset liabilities of € 78.4 m for the phased-in retirement liabilities of German Group companies.

With respect to the sale of investments in other enterprises, some guarantees were issued regarding individual provisions of the set purchase price. These may relate to tax risks, for instance. In respect of the sale of Allianz of Canada which took place in 2004, these relate firstly to additional elements of purchase price fixing and, secondly, to the business insured by AGR US Re Canada Branch .

Allianz AG has also provided several subsidiaries and associated with either a standard indemnity guarantee or such guarantee as is required by the supervisory authorities, which cannot be quantified in figures. This includes, in particular, an indemnification agreement for Dresdner Bank in accordance with article 5, paragraph 10 of the Statutes of the Joint Fund for Securing Customer Deposits.

Legal obligations to assume any losses arise on account of management control agreements and/or transfer-of-profit agreements with the following companies

- _ ACM-Compagnie Mercur AG,
- _ Allianz Autowelt GmbH,
- _ Allianz Capital Partners Management GmbH,
- _ Allianz Dresdner Pension Consult GmbH,
- _ Allianz Finanzbeteiligungs GmbH,
- _ Allianz Global Risks Rückversicherungs-AG,
- _ Allianz Immobilien GmbH,
- _ Allianz Lebensversicherungs-AG,
- _ Allianz Marine & Aviation Versicherungs-AG,
- _ Allianz Private Equity Partners GmbH,
- _ Allianz ProzessFinanz GmbH,
- _ Allianz Versicherungs-AG,
- _ AZ-Arges Vermögensverwaltungsgesellschaft mbH,
- _ AZ-Argos 2 Vermögensverwaltungsgesellschaft mbH,
- _ AZ-Argos 3 Vermögensverwaltungsgesellschaft mbH,
- _ AZ-Argos 10 Vermögensverwaltungsgesellschaft mbH,
- _ AZ-Argos 15 Vermögensverwaltungsgesellschaft mbH,
- _ AZ-Argos 19 AG,
- _ Bayerische Versicherungsbank AG,
- _ IDS GmbH-Analysis and Reporting Services,
- _ Jota Vermögensverwaltungsgesellschaft mbH und
- _ META Finanz-Informationssysteme GmbH.

There are financial commitments in connection with the promise of compensation to holders of rights under stock option programs of Assurances Générales de France.

Advertising contracts resulted in financial commitments amounting to € 27,610 thou for 2005.

Potential liabilities amounting to € 380.6 m were outstanding at the balance sheet date for calls on equity stocks not fully paid up, including € 376.6 m with respect to affiliated enterprises.

Litigation

On November 5, 2001 a lawsuit, Silverstein v. Swiss Re International Business Insurance Company Ltd., was filed in the United States District Court for the Southern District of New York against certain insurers and reinsurers, including the Allianz Group company currently operating under the name Allianz Global Risks U.S. Insurance Co. The complaint sought a determination that the terrorist attack of September 11, 2001 on the World Trade Center constituted two separate occurrences under the alleged terms of various policies. In connection with the terrorist attack of September 11, 2001 we recorded net claims expense of approximately € 1.5 bn. On December 6, 2004, a New York jury rendered a verdict that the World Trade Center attack constituted two occurrences under the alleged terms of various policies. This decision currently has no adverse impact on the Allianz Group's operating results. Allianz Global Risks U.S. Insurance Co. has lodged an appeal against this verdict. The final implications of this decision for Allianz AG will not be determined until completion of further proceedings.

On May 24, 2002, pursuant to a statutory squeeze-out procedure, the general meeting of Dresdner Bank resolved to transfer shares from its minority shareholders to Allianz AG as principal shareholder in return for payment of a cash settlement amounting to € 51.50 per share. The amount of the cash settlement was established by Allianz AG on the basis of an expert opinion and its adequacy was confirmed by a court-appointed auditor. Some of the former minority shareholders applied for a court review of the appropriate amount of cash settlement in a mediation procedure (Spruchverfahren) before the district court (Landgericht) of Frankfurt. Management believes that a claim to increase the cash settlement does not exist. In the event that the court were to determine a higher amount as an appropriate cash settlement, this would affect all approximately 16 m shares which were transferred to Allianz AG.

Effects of adjustments for tax purposes

After taking into account special tax-allowable depreciation charges, the overall effect on net income for the year was no more than marginal. The future effects on earnings of valuation adjustments made for tax purposes will be spread over several years and will not be material for any one year.

Post balance sheet events

No significant events occurred after the balance sheet date.

Stock-based compensation plans

Group Equity Incentive Plans

Group Equity Incentives are designed to encourage senior management, in particular the Board of Management, to work toward the long-term increase of the value of the company.

In 1999, Allianz AG introduced Stock Appreciation Rights (SAR) through which part of the total remuneration is directly tied to the development of the Allianz share price. In 2003, Restricted Stock Units (RSU) were issued for the first time reducing the volume of SAR accordingly.

Allianz senior management worldwide is entitled to participate in these Group equity incentives.

Awards were granted by the respective companies in accordance with uniform group-wide conditions. The grant price for SAR and RSU applicable for the award is calculated on the basis of the average daily closing price of the Allianz share in Xetra trading on the ten trading days following the Annual General Meeting of Allianz AG. The grant price for the fiscal year 2005 was € 92.87.

The number of SAR and RSU offered is set individually for each participant and is determined on the basis of the grant price, the financial change in value of Allianz AG and the respective responsible company in accordance with the Economic Value Added (EVA) concept, a capital-cost-based target performance of the Allianz share and individual elements such as fixed remuneration and performance.

The volume of the rights granted, and thus the potential gain for the participant depends essentially on the economic performance of Allianz shares.

Stock Appreciation Rights plans (SAR plans)

The stock appreciation rights may be exercised at any time between the second and the seventh anniversary of the effective date of the relevant plan, provided that

— during their contractual term, the price of Allianz AG shares has outperformed the Dow Jones Europe STOXX Price Index (600) at least once for a period of 5 consecutive trading days, and

— the Allianz share price outperforms the reference price by at least 20.0% at the time when the rights are exercised. The reference price for the 2005 SAR Plan was € 92.87. This is the average closing price of Allianz shares for the first 10 trading days after May 4, 2005, the date of the Annual General Meeting 2005.

Under the conditions of the SAR plans, Group companies are obliged to pay, in cash, the difference between the stock market price of Allianz shares on the day the rights are exercised and the reference price as specified in the respective plan. The maximum difference is capped at 150% of the reference price. Upon exercise of the appreciation rights, payment is made in the relevant local currency by the company granting the stock appreciation rights. Stock appreciation rights not exercised by the last day of the plan will be exercised automatically where the necessary conditions have been met. Where these conditions have not been met or a plan participant ceases to be employed, the plan participant's appreciation rights are generally forfeited. In certain special cases exceptional regulations apply.

Up until September 30, 2005, payments under SAR plans totaled € 507,759.

On September 30, 2005 a miscellaneous accrued liability of € 4,798 € thou was recognized, because the share price of Allianz AG as at the balance sheet date was higher than the SAR plans 2003 and 2004 reference price.

Future obligations were hedged by the acquisition of corresponding options.

Restricted Stock Units Plans

In 2003, for the first time the Group established an Incentive Plan, under which Restricted Stock Units (RSU) are granted as performance-related compensation. The RSU plan is designed to increase corporate value and to align shareholders and management's interests by linking the remuneration of key personnel to the performance of Allianz AG's share price. As of September 30, 2005, three RSU plans had been set up, in the years 2003, 2004 and 2005. The Group companies will exercise these rights uniformly for all plan participants on the first stock exchange day that succeeds the five-year vesting period. At the date of exercise, the respective Group company can choose to settle the plan by:

- cash payment to the grantees in the amount of the average closing price of Allianz AG's share in the ten trading days preceding the end of the vesting period, or by
- issuing one Allianz AG share, or other equivalent equity instrument(s), per RSU to the beneficiaries.

A miscellaneous accrued liability of € 7,372 thou was recognized on September 30, 2005.

Personnel expenses

Compensation for the Board of Management

As of September 30, 2005 the Management Board consisted of 10 (2004: 11) members for whom the expenses listed below were incurred as a result of their activities.

Compensation of the Board of Management includes the basic salary as a fixed component as well as an annual bonus and a medium-term 3-year bonus as variable components. Other components consist of Group equity incentives in the form of stock appreciation rights (SAR) and restricted stock units (RSU).

Compensation for the Board of Management

	1.1.–30.9. 2005 € thou	1.1.–31.12. 2004 € thou
Fixed remuneration ^{*)}	4,069	5,305
Variable remuneration	7,638	16,224
Total fixed and variable remuneration	11,848	21,529
Group equity incentives (at the date of grant)	12,566	9,440

^{*)} As of 2004, income-equivalent ancillary benefits are listed separately under Miscellaneous.

Fixed remuneration

In the reporting period, fixed remuneration of the Board of Management amounted to € 4.1 m. The %age of fixed remuneration with respect to total fixed and variable remuneration was 34% (2004: 25%).

Variable remuneration

Variable emoluments amounting to € 7.6 m were recorded. Allocation to the reserves for the medium-term three-year bonus accounted for € 2.4 m of this amount. Whether the amounts set aside are actually paid to the Members of the Board of Management upon expiration of the 3-year period depends on whether the objectives for the entire underlying 3-year period have been reached.

Group Equity Incentives

Group equity incentives are granted by the Allianz Group in the form of stock appreciation rights (SAR) and in the form of restricted stock units (RSU).

The granting price of the Group equity incentive programs for 2005 was € 92.87 (average share closing price of the Allianz share Xetra trading on the 10 trading days following the Annual General Meeting on May 4, 2005).

The mathematical value of the stock appreciation rights (SAR) granted in the reporting period to the Board of Management was € 12.6 m at the date of grant. Of this total, € 4.8 m correspond to the mathematical value of the stock appreciation rights (SAR) granted and € 7.8 m to the value of the restricted stock units (RSU).

As at September 30, 2005 the intrinsic value of the rights granted in the reporting period stood at € 12.1 m. Of this total, € 2.4 m correspond to the intrinsic value of stock appreciation rights (SAR) granted and € 9.7 m to the intrinsic value of restricted stock units (RSU) granted.

No payouts were made on SARs or RSUs granted in the previous year. In the fiscal year, expenses amounting to € 3.0 m (2004: € 3.7 m) were incurred from equity-based remuneration.

Outstanding GEIs are valued on a quarterly basis.

Miscellaneous

Income-equivalent ancillary benefits vary with the function and position of the recipient and are subject to personal income tax. They essentially include insurance coverage generally granted in the industry and the use of a company car. In the reporting period € 0.1 m (2004: € 0.2 m) were granted in income-equivalent benefits in kind.

Pensions and similar benefits

The Group paid € 1.8 m (2004: € 1.7 m) to increase pension reserves and reserves for similar benefits for active members of the Board of Management. On September 30, 2005, pension and similar reserves for members of the Board of Management who were active on this date amounted to € 19.2 m (2004: € 16.7 m).

Former members of the Board of Management

In the reporting period, pensions and other benefit payments for former members of the Board of Management and their beneficiaries amounted to € 2.4 m (2004: € 3.0 m). Reserves for current and future pension benefits of former members of the Board of Management and their beneficiaries amount to € 32.2 m (2004: € 32.3 m).

Remuneration for the Supervisory Board

In the period to September 30, 2005, reserves for remuneration of the members of the Supervisory Board of € 1,667,280 were allocated. This body has 20 members, 10 of which are elected by the shareholders and 10 by the employees.

Number of employees as at September 30, 2005 (annual average)

(excluding members of the Board of Management, trainees, interns and employees on maternity/paternity leave or basic military/community service)

Full-time office staff	918
Part-time office staff	82
Total	1,000

Personnel expenses

	1.1.–30.9. 2005 € thou	1.1.–31.12. 2004 € thou
1. Wages and salaries	83,603	99,370
2. Social security contributions and employee benefits	8,373	9,472
3. Expenses for pensions and other post-retirement benefits	12,190	12,607
4. Total expenses	104,166	121,449

Declaration of Compliance with the German Corporate Governance Code

On December 15, 2004, the Board of Management and the Supervisory Board of Allianz AG issued the Declaration of Compliance according to § 161 AktG and made it permanently available to the shareholders on the company's website.

Munich, November 12, 2005
Allianz Aktiengesellschaft

The Board of Management

Thomas G. Siebert

Frankfurt

Lulu

St. J. J. J. J.

Reut

Heppendel

F. G. G. G.

Zurri

Supervisory Board

Dr. Henning Schulte-Noelle Chairman

former Chairman of the Board of Management Allianz AG

Norbert Blix Deputy Chairman

Employee, Allianz Versicherungs-AG

Dr. Wulf H. Bernotat

Chairman of the Board of Management of E.ON AG

Dr. Diethart Breipohl

Former member of the Board of Management Allianz AG

Dr. Gerhard Cromme

Chairman of the Supervisory Board ThyssenKrupp AG

Claudia Eggert-Lehmann

Employee, Dresdner Bank AG

Hinrich Feddersen

Former member of ver.di – Vereinte Dienstleistungswerkschaft, Federal Administration, Berlin

Franz Fehrenbach since May 4, 2005

Chairman of the Board of Management Robert Bosch GmbH

Peter Haimerl

Employee, Dresdner Bank AG

Prof. Dr. Rudolf Hickel

Professor of Finance, University of Bremen

Dr. Franz B. Humer since May 4, 2005

Chairman of the Board of Directors and Chairman of the Group Board of Management F. Hoffmann-La Roche AG

Prof. Dr. Renate Köcher

Chairman Institut für Demoskopie Allensbach

Igor Landau since January 1, 2005

Member of the Board of Directors Sanofi-Aventis S. A.

Frank Ley until May 4, 2005

Employee, Allianz Lebensversicherungs-AG

Dr. Max Link

Manager, Allianz Versicherungs-AG

Iris Mischlau-Meyrahn since May 4, 2005

Employee, Allianz Lebensversicherungs-AG

Karl Neumeier

Employee, Allianz Versicherungs-AG

Sultan Salam

Employee, Dresdner Bank AG

Dr. Albrecht E. H. Schäfer until May 4, 2005

Corporate Vice President, Head Corporate Personnel World, Siemens AG

Dr. Manfred Schneider

Chairman of the Supervisory Board Bayer AG

Margit Schoffer

Employee, Dresdner Bank AG

Prof. Dr. Hermann Scholl until May 4, 2005

Chairman of the Supervisory Board Robert Bosch GmbH

Prof. Dr. Dennis J. Snower

President Institut für Weltwirtschaft, Universität Kiel

Board of Management

Michael Diekmann

Chairman of the Board of Management

Dr. Paul Achleitner

Group Finance

Clement B. Booth

from January 1, 2006
Anglo Broker Markets, Allianz Global Risks, Allianz Marine Aviation,
Allianz Risk Transfer, Reinsurance

Detlev Bremkamp

until December 31, 2005
Europe II, Assistance, Allianz Global Risks, Allianz Marine Aviation, Alter-
native Risk Transfer, Reinsurance

Jan R. Carendi

NAFTA, Customer Focus

Dott. Enrico Cucchiani

from January 1, 2006
Europe I, Property & Casualty Sustainability

Dr. Joachim Faber

Allianz Global Investors (AGI)

Dr. Reiner Hagemann

until December 31, 2005
Europe I, Director responsible for Labour Relations

Dr. Helmut Perlet

Group Controlling, Financial Risk Management, Accounting, Taxes,
Compliance

Dr. Gerhard Rupprecht

until December 31, 2005: Life Insurance Germany,
Group Information Technology
from January 1, 2006: Allianz Deutschland AG (ADAG),
Group Information Technology

Jean-Philippe Thierry

from January 1, 2006
Europe II, Life Sustainability, Credit, Assistance

Dr. Herbert Walter

Allianz Dresdner Banking

Dr. Werner Zedelius

Asia, Central and Eastern Europe, Russia

Membership of Supervisory Board Members in other corporate supervisory bodies

Dr. Henning Schulte-Noelle

Membership in other statutory supervisory boards in Germany

E.ON AG, Siemens AG, ThyssenKrupp AG

Norbert Blix

Membership in other statutory supervisory boards in Germany

Allianz Versorgungskasse WaG (Deputy Chairman)

Dr. Wulf H. Bernotat

Membership in other statutory supervisory boards in Germany

METRO AG, RAG AG (Chairman)

Membership in Group bodies E.ON Energie AG (Chairman),

E.ON Ruhrgas AG (Chairman)

Membership in comparable⁹⁾ supervisory bodies

Membership in Group bodies E.ON Nordic AB (Chairman), E.ON Sverige AB (Chairman), E.ON UK Limited (Chairman), E.ON US Investments Corp. (Chairman)

Dr. Diethart Breipohl

Membership in other statutory supervisory boards in Germany

Beiersdorf AG, Continental AG, KarstadtQuelle AG, KM Europa Metal AG (Chairman)

Membership in comparable⁹⁾ supervisory bodies

Assurances Générales de France, Atos Origin S.A., Crédit Lyonnais, Euler Hermes S. A.

Dr. Gerhard Cromme

Membership in other statutory supervisory boards in Germany

Axel Springer Verlag AG, Deutsche Lufthansa AG, E.ON AG, Hochtief AG, Siemens AG, ThyssenKrupp AG (Chairman), Volkswagen AG

Membership in comparable⁹⁾ supervisory bodies

BNP PARIBAS S. A., Saint-Gobain S.A., Suez S. A.

Claudia Eggert-Lehmann

Membership in other statutory supervisory boards in Germany

Dresdner Bank AG

Hinrich Feddersen

Membership in other statutory supervisory boards in Germany

Basler Versicherung Beteiligungsgesellschaft mbH, Deutscher Ring Lebensversicherungs-AG

Franz Fehrenbach since May 4, 2005

Membership in comparable⁹⁾ supervisory bodies

Membership in Group bodies Robert Bosch Corporation

Peter Haimerl

Membership in other statutory supervisory boards in Germany

Dresdner Bank AG (Deputy Chairman)

Prof. Dr. Rudolf Hickel

Membership in other statutory supervisory boards in Germany

GEWOBA AG Wohnen und Bauen in Bremen, Howaldtswerke Deutsche Werft AG, Salzgitter AG Stahl und Technologie

Dr. Franz B. Humer since May 4, 2005

Membership in other statutory supervisory boards in Germany

Membership in Group bodies Hoffmann-La Roche AG (Chairman),

Roche Deutschland Holding GmbH (Chairman),

Roche Diagnostics GmbH (Chairman)

Membership in comparable⁹⁾ supervisory bodies

DIAGEO plc London

Membership in Group bodies Chugai Pharmaceutical Co. Ltd. Tokio,

Roche Holding AG Basel (Chairman)

Prof. Dr. Renate Köcher

Membership in other statutory supervisory boards in Germany

BASF AG, Infineon Technologies AG, MAN AG

Igor Landau since January 1, 2005

Membership in other statutory supervisory boards in Germany

adidas-Salomon AG, Dresdner Bank AG

Membership in comparable⁹⁾ supervisory bodies

Essilor S. A., HSBC France, Sanofi-Aventis S. A., Thomson

Frank Ley until May 4, 2005

Dr. Max Link

Iris Mischlau-Meyrahn since May 4, 2005

Karl Neumeier

Sultan Salam

Membership in other statutory supervisory boards in Germany
Dresdner Bank AG

Dr. Albrecht E. H. Schäfer until May 4, 2005

Dr. Manfred Schneider

Membership in other statutory supervisory boards in Germany
Bayer AG (Chairman), DaimlerChrysler AG, Linde AG (Chairman),
METRO AG, RWE AG, TUI AG

Margit Schoffer

Membership in other statutory supervisory boards in Germany
Dresdner Bank AG

Prof. Dr. Hermann Scholl until May 4, 2005

Membership in other statutory supervisory boards in Germany
BASF AG, Robert Bosch GmbH (Chairman)

Membership in comparable^{*)} supervisory bodies

Robert Bosch Corporation, Robert Bosch Internationale
Beteiligungen AG, Sanofi-Aventis S. A.

Prof. Dr. Dennis J. Snower

As of September 30, 2005 or (with members who resigned) day of resignation.

^{*)} We regard memberships in other supervisory bodies as "comparable", if the company is listed on a stock exchange or has more than 500 employees.

Membership of Board of Management members in other corporate supervisory bodies

Michael Diekmann

Membership in other statutory supervisory boards in Germany

BASF AG, Linde AG (Deputy Chairman), Deutsche Lufthansa AG

Membership in Group bodies Allianz Global Investors AG (Chairman), Allianz Lebensversicherungs-AG (Chairman) (until December 31, 2005),

Allianz Versicherungs-AG (Chairman) (until December 31, 2005),

Dresdner Bank AG (Chairman)

Membership in comparable^{*)} supervisory bodies

Membership in Group bodies Assurances Générales de France (Vice-President), Riunione Adriatica di Sicurtà S. p. A. (Vice-President)

Dr. Paul Achleitner

Membership in other statutory supervisory boards in Germany

Bayer AG, RWE AG

Membership in Group bodies Allianz Global Investors AG, Allianz Immobilien GmbH (Chairman)

Detlev Bremkamp until December 31, 2005

Membership in other statutory supervisory boards in Germany

ABB AG (Deutschland), Hochtief AG

Membership in Group bodies Allianz Global Risks Rückversicherungs-AG (Chairman) (until December 31, 2005), Allianz Marine & Aviation Versicherungs-AG (Deputy Chairman)

Membership in comparable^{*)} supervisory bodies

Membership in Group bodies Allianz Compañía de Seguros y Reaseguros S. A. (Chairman) (until December 31, 2005), Allianz Nederland Groep N. V. (until December 31, 2005), Allianz Portugal S. A. Companhia de Seguros (until December 31, 2005), Assurances Générales de France (until December 31, 2005), Elmonda (Chairman), Lloyd Adriatico S. p. A., Riunione Adriatica di Sicurtà S. p. A. (until December 31, 2005)

Jan R. Carendi

Membership in comparable^{*)} supervisory bodies

Membership in Group bodies Allianz Life Insurance Company of North America (Chairman), Fireman's Fund Insurance Company (Chairman)

Dr. Joachim Faber

Membership in other statutory supervisory boards in Germany

Bayerische Börse AG, Infineon Technologies AG

Membership in Group bodies DEGI Deutsche Gesellschaft für Immobilienfonds mbH (Chairman), Deutscher Investment-Trust Gesellschaft für Wertpapieranlagen mbH (Chairman)

Membership in comparable^{*)} supervisory bodies

Membership in Group bodies AGF Asset Management S.A.

Dr. Reiner Hagemann until December 31, 2005

Membership in other statutory supervisory boards in Germany

E.ON Energie AG, Schering AG

Membership in Group bodies until December 31, 2005: Allianz Global Risks Rückversicherungs-AG, Allianz Private Krankenversicherungs-AG (Chairman), Bayerische Versicherungsbank AG (Chairman), Euler Hermes Kreditversicherungs-AG (Chairman), Frankfurter Versicherungs-AG (Chairman)

Membership in Group bodies until November 15, 2005: Vereinte Spezial Versicherung AG (Chairman)

Membership in comparable^{*)} supervisory bodies

Membership in Group bodies until December 31, 2005: Allianz Cornhill Insurance plc, Allianz Elementar Lebensversicherungs-AG (Deputy Chairman), Allianz Elementar Versicherungs-AG (Chairman), Allianz Investmentbank AG, Allianz Irish Life, Allianz Suisse Lebensversicherungs-AG, Allianz Suisse Versicherungs-AG, Euler Hermes S. A.

Dr. Helmut Perlet**Membership in other statutory supervisory boards in Germany**

GEA Group AG

Membership in Group bodies Allianz Global Investors AG, Allianz Global Risks Rückversicherungs-AG, Dresdner Bank AG

Membership in comparable^{*)} supervisory bodies

Membership in Group bodies Fireman's Fund Insurance Company, Lloyd Adriatico S. p. A., Riunione Adriatica di Sicurtà S. p. A.

Dr. Gerhard Rupprecht**Membership in other statutory supervisory boards in Germany**

Fresenius AG, Heidelberger Druckmaschinen AG, Quelle AG, ThyssenKrupp Automotive AG

Membership in comparable^{*)} supervisory bodies

Membership in Group bodies Allianz Elementar Lebensversicherungs-AG (Chairman), Allianz Elementar Versicherungs-AG, Allianz Life Insurance Co. Ltd. Seoul, Allianz Life Insurance Company of North America

Dr. Herbert Walter**Membership in other statutory supervisory boards in Germany**

Deutsche Börse AG, TSV München von 1860 GmbH & Co. KG aA

Membership in comparable^{*)} supervisory bodies

Banco Popular Español S. A., Banco Portugues de Investimento S. A.

Dr. Werner Zedelius**Membership in comparable^{*)} supervisory bodies**

Rosno

Membership in Group bodies Allianz Australia Ltd., Allianz Hungária Biztosító Rt. (Chairman), Allianz pojistovna a. s. (Chairman), Allianz-Slovenska poistovna a. s. (Chairman), T. U. Allianz Polska S. A. (Chairman), T. U. Allianz Zycie Polska S. A. (Chairman)

As of September 30, 2005 or (with members who resigned) day of resignation.

^{*)} We regard to memberships in other supervisory bodies "comparable" is taken to mean if the company is listed on a stock exchange or has more than 500 employees.

The Interim Financial Statements and the appended Notes to the Interim Financial Statements contained in these financial statements have been audited by KPMG Deutsche Treuhandgesellschaft Wirtschaftsprüfungsgesellschaft AG who have issued the following Independent Auditor's Report. The report relates solely to the stated components of the financial statements and does not cover the Income Statement and the Notes to the Income Statement or other appended notes.

Independent Auditor's Report

To Allianz AG, Munich

We have audited the Interim Balance Sheet and the Notes to the Interim Balance Sheet of Allianz AG, Munich as at September 30, 2005. The Board of Management of the company is responsible for the preparation of the Interim Balance Sheet in accordance with the German commercial law on interim financial statements, as set out in the Notes. It is our responsibility to form an independent opinion, based on our audit, on the Interim Balance Sheet.

We conducted our audit of the Interim Balance Sheet in accordance with clause 317 HGB and with the generally accepted German auditing standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW, Institute of Independent Auditors). Those standards require that we plan and perform our audit so that misstatements and irregularities that may significantly affect the presentation of the Interim Balance Sheet can be detected with sufficient certainty. Knowledge of the business activities and the economic and legal environment of the company and expectations of possible errors are taken into account in the determination of audit procedures. The audit includes an examination, predominantly on a sample basis, of the effectiveness of the internal control system for rendering accounts and the evidence supporting the disclosures in the accounting records and the Interim Balance Sheet. The audit also includes an assessment of the accounting principles used and the significant estimates made by the Board of Management and an evaluation of the overall adequacy of the presentation of information in the Interim Balance Sheet. We believe that the audit we have conducted provides an adequate basis for the formation of our opinion.

We believe that the Interim Balance Sheet in respect of all the essential requirements, has been prepared in accordance with the German commercial law on interim financial statements, as set out in the Notes. We would also refer to the statements made in Appendix under Section 5, Receivables (Assets C). Here it is stated that receivables from affiliated enterprises for € 222,000 thou relating to dividends from subsidiaries, with which a profit transfer agreement is in place, have been capitalized.

The engagement under which we have provided the above services for Allianz AG, Munich, is subject to the General Terms of Business for Auditors and Audit Firms of January 1, 2002. By taking cognizance of and using the information contained in this report, the recipient confirms that cognizance has been taken of the terms concerned (including the liability clause under number 9 of the General Terms of Business), and acknowledges the validity of these in respect of ourselves.

Munich, November 14, 2005.

KPMG Deutsche Treuhand-Gesellschaft
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Gottfried Wohlmannstetter
Wirtschaftsprüfer

Dr. Frank Pfaffenzeller
Wirtschaftsprüfer

List of participations and equity investments of Allianz AG, Munich, as of September 30, 2005 pursuant to section 285 (11) of the German Commercial Code (HGB)

Name, registered address	% Owned ¹⁾	Equity in EUR '000	Net income in EUR '000
German companies			
Affiliated companies			
ACP GmbH & Co. Beteiligungen KG, Munich	0% ²⁾		3
ACP Vermögensverwaltung GmbH & Co. KG Nr. 1, Munich	100.0%		3
ACP Vermögensverwaltung GmbH & Co. KG Nr. 2, Munich	100.0%		3
ACP Vermögensverwaltung GmbH & Co. KG Nr. 3, Munich	100.0%		3
AGIS Allianz Dresdner Informationssysteme GmbH, Munich	100.0%	207,714	4,717
Aiolos Vermögensverwaltungsgesellschaft mbH, Munich	100.0%	210,578	- 3
Alida Grundstücksgesellschaft mbH & Co. KG	55.0%	74,900	- 1,562
Allianz Beteiligungs Management GmbH, Munich	100.0%	136,629	33,750
Allianz Capital Partners GmbH, Munich	100.0%	541,899	341,788
Allianz Capital Partners Management Vermögensverwaltungsgesellschaft mbH, Munich	100.0%		3
Allianz Capital Partners Vermögensverwaltungsgesellschaft mbH, Munich	100.0%		3
Allianz Center Management GmbH (ACM), Stuttgart	100.0%	511,000	0
Allianz Dresdner Bauspar AG, Bad Vilbel	100.0%	91,777	21,608
Allianz Dresdner Global Investors Deutschland GmbH, Munich	100.0%	2,187,103	0
Allianz Finanzbeteiligungs GmbH, Munich	100.0%	15,520,159	0
Allianz Global Investors AG, Munich	100.0%	2,954,753	75,997
Allianz Global Investors Asia Pacific GmbH, Munich	100.0%	13,935	0
Allianz Global Investors Europe GmbH, Munich	100.0%	2,278,133	0
Allianz Global Risks Rückversicherungs-AG, Munich	100.0%	602,401	0
Allianz Healthcare Beteiligungs 1. Vermögensverwaltungsgesellschaft mbH, Munich	100.0%		3
Allianz Healthcare Beteiligungs 2. Vermögensverwaltungsgesellschaft mbH, Munich	100.0%		3
Allianz Healthcare Beteiligungs GmbH, Munich	91.4%	367,214	- 365
Allianz Immobilienfonds 1 KG, Munich	63.5%	12,793	491
Allianz Immobilienfonds GmbH, Stuttgart	100.0%	153,000	0
Allianz Informatik Beteiligungsgesellschaft mbH, Munich	100.0%	130,904	2,748
Allianz Leben Private Equity Fonds Plus GmbH, Munich	100.0%	42,575	- 692
Allianz Lebensversicherungs-AG, Stuttgart	91.0%	1,307,094	241,500
Allianz Marine & Aviation Versicherungs-AG, Hamburg	100.0%	122,346	0
Allianz of Asia-Pacific and Africa GmbH, Munich	100.0%	68,911	- 12,759
Allianz Pension Partners GmbH, Munich	100.0%		3
Allianz Pensionsfonds AG, Stuttgart	100.0%	44,562	- 2,491
Allianz Pensionskasse AG, Stuttgart	100.0%	111,773	- 88,307
Allianz Private Equity GmbH, Munich	100.0%	391,774	22,739
Allianz Private Krankenversicherungs-AG, Munich	100.0%	320,036	50,000
Allianz Private Vermögensverwaltungsgesellschaft mbH, Munich	100.0%	20,166	435
Allianz Taunusanlage GbR, Stuttgart	99.5%	197,800	- 883
Allianz Versicherungs-AG, Munich	100.0%	2,386,171	0
Allianz Wohneigentum GmbH, Stuttgart	100.0%	25,000	0
Asopos Vermögensverwaltungsgesellschaft mbH, Munich	100.0%	1,991,291	0
Atropos Vermögensverwaltungsgesellschaft mbH, Munich	100.0%	376,999	695
AZ Leben Private Equity Fonds 2001 GmbH, Munich	100.0%	318,556	21,069
AZ-Arges Vermögensverwaltungsgesellschaft mbH, Munich	100.0%	198,871	0
AZ-Argos 10 Vermögensverwaltungsgesellschaft mbH, Munich	100.0%	2,222,619	0
AZ-Argos 15 Vermögensverwaltungsgesellschaft mbH, Munich	100.0%	1,403,523	0
AZ-Argos 2 Vermögensverwaltungsgesellschaft mbH, Munich	100.0%	94,936	0
AZ-Argos 22 Vermögensverwaltungsgesellschaft mbH, Munich	100.0%	209,557	0
AZ-Argos 26 Vermögensverwaltungsgesellschaft mbH, Munich	100.0%		3
AZ-Argos 27 Vermögensverwaltungsgesellschaft mbH, Munich	100.0%		3
AZ-Argos 28 Vermögensverwaltungsgesellschaft mbH, Munich	100.0%		3
AZ-Argos 29 Vermögensverwaltungsgesellschaft mbH, Munich	100.0%		3
AZ-Argos 3 Vermögensverwaltungsgesellschaft mbH, Munich	100.0%	559,112	0
AZ-Argos 30 Vermögensverwaltungsgesellschaft mbH, Munich	100.0%		3
AZ-Argos 31 Vermögensverwaltungsgesellschaft mbH, Munich	100.0%		3
AZ-Argos 32 Vermögensverwaltungsgesellschaft mbH, Munich	100.0%		3
AZ-Argos 33 Vermögensverwaltungsgesellschaft mbH, Munich	100.0%		3
AZ-Argos 34 Vermögensverwaltungsgesellschaft mbH, Munich	100.0%		3
AZ-Argos 35 Vermögensverwaltungsgesellschaft mbH, Munich	100.0%		3
AZ-Argos 36 Vermögensverwaltungsgesellschaft mbH, Munich	100.0%		3
AZ-Argos 37 Vermögensverwaltungsgesellschaft mbH, Munich	100.0%		3
AZ-Argos 38 Vermögensverwaltungsgesellschaft mbH, Munich	100.0%		3
AZ-Argos 39 Vermögensverwaltungsgesellschaft mbH, Munich	100.0%		3
AZ-Argos 40 Vermögensverwaltungsgesellschaft mbH, Munich	100.0%		3
AZ-Argos 41 Vermögensverwaltungsgesellschaft mbH, Munich	100.0%		3
AZ-Argos 42 Vermögensverwaltungsgesellschaft mbH, Munich	100.0%		3
AZ-Argos 6 Vermögensverwaltungsgesellschaft mbH, Munich	100.0%	706,199	- 26
AZB-Arges Vermögensverwaltungsgesellschaft mbH, Munich	100.0%	68,916	0
AZF-Arges2 Vermögensverwaltungsgesellschaft mbH, Munich	100.0%	14,501	0
AZL-Alico Vermögensverwaltungsgesellschaft mbH, Munich	100.0%	310,031	7,247

¹⁾ Percentage includes equity participations held by dependent enterprises in full, even if the Allianz Group's share in the dependent enterprise is under 100%

²⁾ Disproportionate earnings appropriation

³⁾ Acquisition in 2005, figures not yet available

⁴⁾ Positive earnings < EUR 500/Profit-and-loss transfer agreement

Name, registered address	% Owned ¹⁾	Equity in EUR '000	Net income in EUR '000
AZL-Almüco Vermögensverwaltungsgesellschaft mbH, Munich	100.0%	140,278	0 ²⁾
AZL-DRB Vermögensverwaltungsgesellschaft mbH, Munich	100.0%	971,348	2,223
AZ-Leben Private Equity Fonds 1998 GmbH, Munich	100.0%	251,090	- 54,183
AZ-LIN 2 Vermögensverwaltungsgesellschaft mbH, Munich	100.0%		
AZ-LIN Vermögensverwaltungsgesellschaft mbH, Munich	100.0%	337,850	0 ²⁾
AZL-Nona Vermögensverwaltungsgesellschaft mbH, Munich	100.0%	971,388	2,254
AZL-Regina Vermögensverwaltungsgesellschaft mbH, Munich	100.0%	212,823	405
AZL-SER Vermögensverwaltungsgesellschaft mbH, Munich	100.0%	375,714	61,671
AZ-SDC 2 Vermögensverwaltungsgesellschaft mbH, Munich	100.0%		
AZ-SDC Vermögensverwaltungsgesellschaft mbH, Munich	100.0%	27,132	0 ²⁾
AZ-SER 2 Vermögensverwaltungsgesellschaft mbH, Munich	100.0%		
AZ-SER Vermögensverwaltungsgesellschaft mbH, Munich	100.0%	321,196	7,153
AZ-SGD Private Equity Fonds GmbH, Munich	100.0%	84,615	- 15,057
AZV-Argos 1 Vermögensverwaltungsgesellschaft mbH, Munich	100.0%		
AZV-Nona Vermögensverwaltungsgesellschaft mbH, Munich	100.0%	290,236	1,091
Bayerische Versicherungsbank AG, Munich	90.0%	833,603	179,200
Bürgerl Wirtschaftsinformationen GmbH & Co. KG, Hamburg	50.1%	16,053	1,125
CCB Zweite FraMü Beteiligungs GmbH, Frankfurt/Main	100.0%	211,025	- 9
DDS Dresdner Direktservice GmbH, Duisburg	100.0%	8,000	960
DEGI Deutsche Gesellschaft für Immobilienfonds mbH, Frankfurt/Main	94.0%	22,565	14,666
Deutsche Lebensversicherungs-AG, Berlin	100.0%	35,088	2,881
Deutscher Investment-Trust Gesellschaft für Wertpapieranlagen mbH, Frankfurt/Main	100.0%	100,921	0 ²⁾
Dresdner Bank AG, Frankfurt/Main	100.0%	10,546,941	- 437,524
Dresdner Bank Berlin Immobilien-Service GmbH, Berlin	100.0%	8,891	3,410
Dresdner Bank Lateinamerika AG, Hamburg	100.0%	242,109	21,000
Dresdner Kleinwort Capital Verwaltungs GmbH, Grünwald	100.0%	52,711	- 103
Dresdner Mezzanine GmbH & Co. KG, Frankfurt/Main	100.0%	10,323	323
dresdnerbank investment management Kapitalanlagegesellschaft mbH, Frankfurt/Main	100.0%	23,856	0 ²⁾
DresdnerGrund-Fonds, Frankfurt/Main	100.0%	2,083,000	78,937
Euler & Hermes Germany GmbH, Munich	100.0%	537,653	8,708
Euler Hermes Beteiligungen GmbH, Hamburg	100.0%	39,694	11,684
Euler Hermes Kreditversicherungs-AG, Hamburg	100.0%	134,395	37,117
Euler Hermes Risk Management GmbH & Co. KG, Hamburg	100.0%	17,563	8,805
Euler Hermes Versicherungsbeteiligungen GmbH, Hamburg	100.0%	84,525	463
Fondsdepotbank GmbH, Hof	100.0%	18,008	0 ²⁾
Frankfurter Versicherungs-AG, Frankfurt/Main	100.0%	484,285	0 ²⁾
Gamma-Vermögensverwaltungsgesellschaft mbH, Berlin	100.0%	58,824	0 ²⁾
GbR Berlin Pariser Platz 5a/6, Berlin	100.0%	65,064	453
GENUJO Sechste Beteiligungs GmbH, Frankfurt/Main	100.0%	1,819,018	- 26,941
GENUJO Vierte Beteiligungs GmbH, Frankfurt/Main	100.0%	280,425	11,566
Grundstücksgesellschaft der Vereinten Versicherungen mbH & Co. Besitz- und Betriebs KG, Munich	98.8%	151,253	3,379
GVP Grundwert Verwaltungs- und Projektentwicklungs GmbH, Frankfurt/Main	100.0%	9,051	- 7,517
Jota-Vermögensverwaltungsgesellschaft mbH, Munich	100.0%	2,688,935	0 ²⁾
Lisa Synthetic CDO, London	100.0%	16,774	0 ²⁾
Lombardkasse AG, Berlin	100.0%	24,195	2,993
Menza Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Grünwald	100.0%	13,003	287
Merkur Grundstücks-Gesellschaft mbH, Berlin	100.0%	34,971	- 29,538
Mondial Assistance Deutschland GmbH, Munich	100.0%	11,610	317
Nona-Vermögensverwaltungsgesellschaft mbH, Munich	100.0%	1,988,102	- 3,161
Objekt Burchardplatz GmbH & Co. KG, Stuttgart	100.0%	117,600	5,924
OLB-Beteiligungsgesellschaft mbH, Oldenburg	98.8%	94,225	5,676
Oldenburgische Landesbank AG, Oldenburg	89.3%	435,247	50,531
Quinta-Vermögensverwaltungsgesellschaft mbH, Munich	100.0%	354,874	0 ²⁾
Reuschel & Co. Finanz-Service GmbH, Munich	100.0%	14,800	1,805
Reuschel & Co. Kommanditgesellschaft, Munich	97.5%	138,084	7,084
Sechste FraMü Beteiligungsgesellschaft mbH, Frankfurt/Main	100.0%	1,848,365	20,796
Sexta-Vermögensverwaltungsgesellschaft mbH, Munich	100.0%	97,646	20
Süddeutsche Industrie-Beteiligungs-Gesellschaft mbH, Frankfurt/Main	100.0%	47,676	- 8,866
Vereinte Spezial Krankenversicherung AG, Munich	100.0%	8,546	217
Vereinte Spezial Versicherung AG, Munich	100.0%	44,831	0 ²⁾
Zenon Beteiligungs-GmbH, Frankfurt/Main	100.0%	690,319	- 246,188
Zweite Sonnenplatz Beteiligungs-Gesellschaft mbH, Bad Vilbel	100.0%	74,408	1,383
Associated enterprises			
Allgemeine Leasing GmbH, Grünwald	45.0%	11,319	0 ²⁾
AV Packaging GmbH, Munich	51.0%	40,041	- 8,545 ⁴⁾
B & S Private Equity Benchmark I GmbH & Co. KG, Frankfurt	45.0%		
BNL-Beteiligungsgesellschaft Neue Länder GmbH & Co KG, Berlin	20.7%	51,143	1,400 ³⁾
Cetelem Bank GmbH, Munich	49.9%	8,641	- 2,659
Deutsche Schiffsbank AG, Bremen und Hamburg	40.0%	493,040	73,880
EP Euro-Projektentwicklungs GmbH & Co. Friedrichstadt-Passagen KG, Berlin	33.3%	51,129	592

¹⁾ Percentage includes equity participations held by dependent enterprises in full, even if the Allianz Group's share in the dependent enterprise is under 100%²⁾ Positive earnings < EUR 500/Profit-and-loss transfer agreement³⁾ Acquisition in 2005, figures not yet available⁴⁾ Classified as an associated enterprise pursuant to SIC-12

Name, registered address	% Owned ¹⁾	Equity in EUR '000	Net income in EUR '000
Eurohypo AG, Frankfurt/Main	28.5%	6,177,104	163,317
Janus-Vermögensverwaltungsgesellschaft mbH, Munich	50.0%	39,386	- 202
Kommanditgesellschaft Allgemeine Leasing GmbH & Co, Grünwald	40.5%	220,030	44,890
MGL Münchener Gesellschaft für Luftfahrtwerte mbH, Munich	50.0%	427,461	133
Partenreederei MT „Elbegas“, Hamburg	25.0%	17,303	593
Peppermint Venture Capital GmbH & Co. KG, Berlin	40.0%		2
Rendite Partner Gesellschaft für Vermögensverwaltung mbH, Frankfurt/Main	33.3%	81,794	5,100
Reuschel & Co. GmbH & Co. Immobilienfonds „Prenzlauer Allee, Berlin“ KG, Berlin	14.7%		2
Other holdings with between 5% and 20% of the voting share capital ³⁾			
AG Reederei Norden-Frisia, Norden	5.0%		
AKA Ausfuhrkredit-Gesellschaft mbH, Frankfurt/Main	18.3%		
alfabet meta-modeling AG, Berlin	16.0%		
Bavaria-Filmkunst GmbH, Munich	11.4%		
BBB Bürgschaftsbank zu Berlin-Brandenburg GmbH	5.3%		
Beiersdorf AG, Hamburg	7.3%		
Ben Bavarian Equity Network GmbH, Munich	16.7%		
BTG Beteiligungsgesellschaft Hamburg mbH, Hamburg	6.7%		
Bürgschaftsbank Brandenburg GmbH, Potsdam	6.2%		
Bürgschaftsbank des Bremischen Handwerks GmbH, Bremen	7.7%		
Bürgschaftsbank Mecklenburg-Vorpommern GmbH, Schwerin	7.0%		
Bürgschaftsbank Sachsen GmbH, Dresden	6.0%		
Bürgschaftsbank Sachsen-Anhalt GmbH, Magdeburg	5.6%		
Bürgschaftsbank Thüringen GmbH, Erfurt	6.5%		
Bürgschaftsgemeinschaft Hamburg GmbH, Hamburg	8.7%		
Buschle GbR, Stuttgart	5.0%		
BWF Beteiligungsgesellschaft Wirtschaftsförderung mbH, Hamburg	10.0%		
CANDOR Vermietungsgesellschaft	5.2%		
ConCardis Gesellschaft mit beschränkter Haftung, Frankfurt/Main	9.4%		
Deutsche Brenner-Tunnel Projektgesellschaft mbH i.L.	9.0%		
DONATOR Dresdner Kleinwort Benson Private Equity GmbH & Co. KG	8.8%		
Dr. Richtmann & Eder Gesellschaft mit beschränkter Haftung	10.0%		
Düsseldorfer Börsenhaus GmbH, Dusseldorf	10.0%		
efiport (Educational Financial Portal) AG, Frankfurt/Main	12.0%		
Einstein Holding AG, Munich	7.0%		
Elisäus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz	6.4%		
EURO Kartensysteme EUROCARD und eurocheque GmbH, Frankfurt/Main	9.4%		
EXTREMUS Versicherungs-AG, Cologne	16.0%		
F. Bruckmann München Verlag & Druck GmbH & Co Produkt KG, Munich	18.5%		
GDV Dienstleistungs-GmbH & Co. KG, Hamburg	16.4%		
GZS Gesellschaft für Zahlungssysteme mbH, Frankfurt/Main	9.5%		
Heidelberger Druckmaschinen AG, Heidelberg	13.4%		
Interessengemeinschaft Frankfurter Kreditinstitute GmbH	6.3%		
KarstadtQuelle AG, Essen	8.5%		
KDV (Risiko Kapital Beteiligungsges. der deutschen Versicherungswirtschaft), Berlin	6.4%		
Kreditgarantiegemeinschaft des Hotel- und Gaststättengewerbes in Bayern GmbH, Munich	6.0%		
LARGUS Grundstücks-Verwaltungsgesellschaft mbH	5.0%		
Linde AG, Wiesbaden	11.0%		
Liquiditäts-Konsortialbank GmbH, Frankfurt/Main	6.1%		
Littlehouse Entertainment AG, Munich	10.0%		
Lufthansa Leasing GmbH & Co. Echo-Mike KG, Grünwald	5.2%		
Lufthansa Leasing GmbH & Co. November KG i.L., Grünwald	10.0%		
Lufthansa Leasing GmbH & Co. Romeo KG i.L., Grünwald	10.0%		
Lufthansa Leasing GmbH & Co. Sierra KG i.L., Grünwald	10.0%		
Lufthansa Leasing GmbH & Co. Tango KG i.L.	10.0%		
Lufthansa Leasing GmbH & Co. ViKtor KG i.L.	10.0%		
MFP Munich Film Partners New Century GmbH & Co. HAM Productions KG, Grünwald	14.8%		
mg technologies ag, Frankfurt/Main	10.1%		
Mittelständische Beteiligungsgesellschaft Berlin-Brandenburg mbH, Potsdam	10.2%		
Mittelständische Beteiligungsgesellschaft Mecklenburg-Vorpommern mbH, Schwerin	9.7%		
Mittelständische Beteiligungsgesellschaft Niedersachsen (MBC) mbH, Hanover	13.7%		
Mittelständische Beteiligungsgesellschaft Sachsen mbH, Dresden	8.4%		
Mittelständische Beteiligungsgesellschaft Sachsen-Anhalt mbH, Magdeburg	9.5%		
Mittelständische Beteiligungsgesellschaft Thüringen mbH, Thuringia	8.8%		
MPM BIO VENTURES II L.P.	13.8%		
Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, Munich	9.4%		
MVC Mobile Video Communication AG, Frankfurt	14.1%		
Niedersächsische Bürgschaftsbank (NBB) GmbH, Hanover	5.8%		
OMAG Ostfriesische Maschinenbau AG, Emden	11.4%		
Partenreederei MT „Zetagas“, Bremen	15.0%		
Protektor Lebensversicherungs-AG, Munich	10.0%		
public GATE AG, Munich	15.0%		

¹⁾ Percentage includes equity participations held by dependent enterprises in full, even if the Allianz Group's share in the dependent enterprise is under 100%

²⁾ Acquisition in 2005, figures not yet available ³⁾ No information on equity or earnings

Name, registered address	% Owned ¹⁾	Equity in EUR '000	Net income in EUR '000
Reuschel & Co. GmbH & Co. Immobilienfonds „Groß-Glienicke“ KG	5.8%		
Reuschel & Co. GmbH & Co. Immobilienfonds „Hansaallee, Düsseldorf“ KG	5.7%		
Rhön-Klinikum AG, Bad Neustadt/Saale	6.2%		
Saarländische Kapitalbeteiligungsgesellschaft mbH, Saarbrücken	5.2%		
SANA Kliniken GmbH & Co. KGaA, Munich	13.8%		
Schering AG, Berlin/Bergkamen	10.7%		
Sedus Stoll AG, Waldshut	6.3%		
Seidel & Naumann AG i.L., Dusseldorf	13.2%		
Süd-Chemie AG, Munich	19.0%		
True Sale International GmbH	7.7%		
Venture Capital Bet. GbR mbH, Stuttgart	8.0%		
Venture-Capital Bet. GmbH	8.0%		

Foreign companies

Affiliated companies

4212657 Canada Inc., Toronto	100.0%	17,384	166
48 ND Victoire, Paris	100.0%	30,504	1,901
5557 Greens Farm, LLC	100.0%	11,553	880
AAAM, Paris	84.9%	10,412	6,844
ADAM U.S. Holding LLC, Delaware	100.0%	206,742	77,357
ADAM U.S. Partners GP, Newport Beach	100.0%	8,410	2,623
Adriática de Seguros C.A., Caracas	97.0%	18,684	8,818
AGF 2X, Paris	100.0%	11,240	208
AGF AFRIQUE S.A., Paris	100.0%	13,078	3,021
AGF Asia, Singapore	100.0%	28,001	16,962
AGF Asset Management S.A., Paris	99.9%	53,363	13,502
AGF Belgium Holding S.A., Brussels	100.0%	642,580	53
AGF Belgium Insurance S.A., Brussels	100.0%	411,664	76,576
AGF Benelux S.A., Luxembourg	100.0%	664,863	- 13,487
AGF Brasil Seguros S.A., Sao Paulo	72.0%	91,836	22,637
AGF do Brasil Ltda., Sao Paulo	100.0%	72,720	13,798
AGF Holding, Paris	100.0%	5,608,988	1,485,982
AGF Holdings (UK), Guildford	100.0%	92,041	147
AGF Insurance Limited, Guildford	100.0%	191,107	280
AGF International, Paris	100.0%	1,011,575	- 56,348
AGF La Lilloise, Paris	100.0%	34,706	6,914
AGF Life Luxembourg S.A., Luxembourg	100.0%	20,026	4,433
AGF Private Banking, Paris	100.0%	8,760	- 3,609
AGF RAS Holding BV, Amsterdam	100.0%	1,254,462	84,984
AGF Saude S.A., Sao Paulo	100.0%	14,238	3,126
Agricola San Felice S.p.A., Milan	100.0%	33,255	273
Alba Allgemeine Versicherungs-Gesellschaft, Basle	100.0%	18,869	5,495
Allianz (UK) Limited, Guildford	100.0%	660,273	4,139
Allianz Australia Insurance Limited, Sydney	100.0%	470,087	- 61,859
Allianz Australia Limited, Sydney	100.0%	370,666	2,647
Allianz Bulgaria Holding Company Ltd., Sofia	66.2%	13,819	6,097
Allianz Bulgaria Insurance and Reinsurance Company Ltd., Sofia	78.0%	21,713	7,597
Allianz Cash Pool LLC, Delaware	100.0%	567,312	15,610
Allianz Compagnia Italiana Finanziamenti S.p.A., Milan	100.0%	3,196,186	328,076
Allianz Compañía de Seguros y Reaseguros S.A., Barcelona	99.9%	504,389	189,538
Allianz Cornhill Engineering Inspection Services Limited, Guildford	100.0%		²
Allianz Cornhill Equity Investments Ltd., Guildford	100.0%	23,654	1,929
Allianz Cornhill Insurance plc., Guildford	98.0%	1,051,853	127,402
Allianz Cornhill Investment Properties Ltd., Guildford	100.0%	40,986	10,109
Allianz Corporate Ireland Insurance p.l.c., Dublin	100.0%	294,336	116,727
Allianz Dazhong Life Insurance Company Ltd., Shanghai	51.0%	7,942	- 3,789
Allianz Elementar Lebensversicherungs-Aktiengesellschaft, Vienna	100.0%	96,271	15,533
Allianz Elementar Versicherungs-Aktiengesellschaft, Vienna	100.0%	334,860	45,759
Allianz Europe Ltd., Amsterdam	100.0%	744,912	1,081
Allianz Finance B.V., Amsterdam	100.0%	410,288	45,232
Allianz General Insurance Company S.A., Athens	100.0%	26,515	3,343
Allianz General Insurance Malaysia Berhad p.l.c., Kuala Lumpur	98.7%	62,233	6,669
Allianz Global Investors Distributors LLC, Stamford	100.0%	32,051	- 3,502
Allianz Global Investors Holdings (UK) Ltd, London	100.0%	45,255	- 5,647
Allianz Global Investors Korea Limited, Seoul	100.0%	21,856	3,548
Allianz Global Investors Luxembourg S.A., Luxembourg	100.0%	50,010	52,191
Allianz Global Investors New York Holdings LLC, New York	100.0%		²
Allianz Global Investors of America L.P., Delaware	93.6%	806,101	217,649

¹⁾ Percentage includes equity participations held by dependent enterprises in full, even if the Allianz Group's share in the dependent enterprise is under 100%

²⁾ Acquisition in 2005, figures not yet available ³⁾ 99.99% of the voting share capital

Name, registered address	% Owned ¹⁾	Equity in EUR '000	Net income in EUR '000
Allianz Global Investors of America LLC, Newport Beach	100.0%	3,321,180	49,831
Allianz Global Risks US Insurance Company, Burbank	100.0%	4,934,965	220,953
Allianz Hungária Biztosító Rt., Budapest	100.0%	127,695	43,918
Allianz Individual Insurance Group LLC, Minneapolis	100.0%	232,908	8,684
Allianz Insurance (Hong Kong) Limited, Hong Kong	100.0%	8,147	843
Allianz Insurance Company of Singapore Pte. Ltd., Singapore	100.0%	16,187	1,706
Allianz Insurance Limited, Johannesburg	100.0%	13,134	- 820
Allianz Investment Bank AG (A.I.B.), Vienna	100.0%	22,012	6,772
Allianz Ireland p.l.c., Dublin	100.0%	133,279	61,570
Allianz Irish Life Holdings p.l.c., Dublin	66.4%	298,557	127,163
Allianz Life Insurance Co. Ltd., Seoul	100.0%	437,258	66,092
Allianz Life Insurance Company of North America, Minneapolis	100.0%	2,370,045	258,805
Allianz Life Insurance Company S.A., Athens	100.0%	21,142	7,758
Allianz Life Insurance Malaysia Berhad p.l.c., Kuala Lumpur	100.0%	19,595	2,986
Allianz Life Insurance of New York, New York	100.0%	48,589	4,807
Allianz Marine & Aviation France, Paris	100.0%	115,485	8,833
Allianz México S.A. Compañía de Seguros, Mexico City	100.0%	59,088	11,549
Allianz Nederland Groep N.V., Rotterdam	100.0%	612,627	103,217
Allianz Nederland Levensverzekering N.V., Utrecht	100.0%	254,810	28,605
Allianz Nederland Schadeverzekering N.V., Rotterdam	100.0%	254,875	48,321
Allianz of America, Inc., Wilmington	100.0%	7,989,273	356,830
Allianz pojstovna, a.s., Prague	100.0%	73,436	20,789
Allianz President Life Insurance Co. Ltd., Taipei	50.0%	43,903	9,504 ²⁾
Allianz Re Dublin Ltd., Dublin	100.0%	15,363	1,874
Allianz Risk Audit, Moscow	100.0%		³⁾
Allianz Risk Transfer (Bermuda) Ltd., Hamilton	100.0%	27,431	0 ⁴⁾
Allianz Risk Transfer AG, Zurich	100.0%	390,115	43,300
Allianz Risk Transfer Inc., New York	100.0%	29,381	- 874
Allianz Subalpina Società di Assicurazioni e Riassicurazioni S.p.A., Turin	97.9%	252,372	56,552
Allianz Suisse Immobilien AG, Volketswil	100.0%	17,129	5,403
Allianz Suisse Lebensversicherungs-Gesellschaft, Zurich	100.0%	318,588	49,173
Allianz Suisse Versicherungs-Gesellschaft, Zurich	100.0%	597,409	81,896
Allianz Technical Service Inc., Wilmington	100.0%	29,819	579
Allianz Tiriac Insurance S.A., Bukarest	51.6%	30,335	12,740
Allianz Underwriters Insurance Company, Burbank	100.0%	41,132	270
Allianz Worldwide Care Ltd., Dublin	100.0%	18,000	2,901
Allianz ZB d.o.o. Company for the Management of an Obligatory Pension Fund, Zagreb	51.0%	9,254	- 2,938
Allianz-PacLife Partners LLC, Delaware	41.5%	354,388	242,571 ²⁾
Allianz-Slovenská poisťovna a.s., Bratislava	84.6%	212,718	35,023
Amaya Compania de Seguros y Reaseguros SA, Madrid	100.0%	12,132	- 5,899
American Automobile Insurance Company, Missouri	100.0%	127,224	7,567
American Financial Marketing, Inc., Minneapolis	90.0%	23,035	140
Antoniana Veneta Popolare Assicurazioni S.p.A., Trieste	50.0%	11,340	45 ²⁾
Antoniana Veneta Popolare Vita S. p. A., Trieste	50.0%	86,486	18,713 ²⁾
Arcalis, Paris	99.9%	49,582	- 13,301 ²⁾
Ariondaz SAS, Paris	100.0%		³⁾
ARSA B.V., Amsterdam	100.0%	22,445	3,615
Associated Indemnity Corporation, Novato	100.0%	41,662	3,706
Assurance Vie et Prévoyance (AVIP) SA, Paris	100.0%	93,910	0 ⁴⁾
Assurances Fédérales BV, Amsterdam	100.0%	43,686	- 19
Assurances Fédérales, Strasbourg	60.0%	66,138	10,512
Assurances Générales de France IART S.A., Paris	100.0%	2,286,171	450,973
Assurances Générales de France Vie S.A., Paris	100.0%	2,426,458	230,712
Assurances Générales de France, Paris	61.2%	5,902,578	197,454
Assurances Générales du Mali (AGM), Bamako	70.0%		³⁾
Banque AGF S.A., Paris	100.0%	448,397	169,047
Bernese Assicurazioni Compagnia Italo-Svizzera di Assicurazioni e Riassicurazioni S.p.A., Rome	99.6%	9,707	- 1,920
Bernese Vita Compagnia Italo-Svizzera di Assicurazioni e Riassicurazioni sulla Vita S.p.A., Rome	100.0%	9,455	3,308
Bettercare Group Limited, Kingston upon Thames	100.0%		³⁾
Chicago Insurance Company, Illinois	100.0%	90,833	7,176
City of Westminster Insurance Company Ltd., Guildford	100.0%	45,955	0 ⁴⁾
Cogar, Paris	100.0%		³⁾
Colseguros Generales S.A., Bogota	100.0%	22,609	18,273
Commercial Bank Allianz Bulgaria Ltd., Sofia	99.6%	15,055	2,647
Compagnie d'Assurance de Protection Juridique S.A., Zug	100.0%	8,965	1,525
Companhia de Seguros Allianz Portugal S.A., Lisbon	64.9%	131,420	21,366
Compania Colombiana De Inversion Colseguros S.A., Colombia	100.0%	46,760	4,782
Coparc, Paris	100.0%	21,871	1,275
CreditRas Assicurazioni S.p.A., Milan	50.0%	15,396	5,016 ²⁾
CreditRas Vita S.p.A., Milan	50.0%	355,607	14,195 ²⁾
DARTA SAVING LIFE ASSURANCE LTD., Dublin	100.0%	11,393	- 1,303
Dresdner Bank (Hungaria) Rt., Budapest	100.0%	36,266	- 1,777

¹⁾ Percentage includes equity participations held by dependent enterprises in full, even if the Allianz Group's share in the dependent enterprise is under 100%²⁾ Controlled by Allianz ³⁾ Acquisition in 2005, figures not yet available⁴⁾ Positive earnings < EUR 500/Profit-and-loss transfer agreement

Name, registered address	% Owned ¹⁾	Equity in EUR '000	Net income in EUR '000
Dresdner Bank (Schweiz) AG, Zurich	99.8%	104,641	17,273
Dresdner Bank Brasil SA Banco Múltiplo, Sao Paulo	100.0%	32,393	- 39
Dresdner Bank Gestions France, Paris	100.0%	137,694	- 30,248
Dresdner Bank Luxembourg S.A., Luxembourg	100.0%	906,761	154,528
Dresdner Bank Polska S.A., Warsaw	100.0%	11,772	- 11,685
Dresdner Bank ZAO, St Petersburg	100.0%	64,561	4,208
Dresdner Finanziaria SpA, Milan	100.0%	10,256	562
Dresdner Investments (UK) Ltd, London	100.0%	521,531	51,249
Dresdner Kleinwort Capital 1 LP, New York	100.0%		
Dresdner Kleinwort Holdings Inc, New York	98.2%	44,562	33,152
Dresdner Kleinwort Wasserstein (Japan) Limited, Hong Kong	100.0%	225,082	- 24,304
Dresdner Kleinwort Wasserstein (South East Asia) Ltd., Singapore	100.0%	27,200	23,654
Dresdner Kleinwort Wasserstein Derivative Investments Limited, London	100.0%	75,241	75,200
Dresdner Kleinwort Wasserstein France SAS, Paris	100.0%		
Dresdner Kleinwort Wasserstein Group Inc, Wilmington/Delaware, New York	100.0%	348,374	20,534
Dresdner Kleinwort Wasserstein Group Ltd, London	100.0%	125,179	48,805
Dresdner Kleinwort Wasserstein Leasing December 10 Limited, London	100.0%		
Dresdner Kleinwort Wasserstein Leasing December 12 Limited, London	100.0%		
Dresdner Kleinwort Wasserstein Leasing December 15 Limited, London	100.0%		
Dresdner Kleinwort Wasserstein Leasing December 7 Limited, Edinburgh	100.0%		
Dresdner Kleinwort Wasserstein Leasing December 8 Limited, London	100.0%		
Dresdner Kleinwort Wasserstein Leasing December 9 Limited, London	100.0%		
Dresdner Kleinwort Wasserstein Securities France SA, Paris	100.0%	35,959	5,893
Dresdner Kleinwort Wasserstein Securities LLC, Wilmington/Delaware, New York	100.0%	26,385	- 43,571
Dresdner RCM Global Investors (Jersey) Ltd, St. Helier/Jersey	100.0%	27,268	- 2,949
DrKW Pfandbriefe Investments, Inc., Wilmington	100.0%	14,659	- 4
DrKWS Nominees Ltd, London	100.0%		
E.U.R.L. CACHACAG, Paris	100.0%		
ELVIA Reiseversicherungs-Gesellschaft AG, Zurich	100.0%	127,609	21,580
Elviaseg S.A., Madrid	100.0%	10,674	3,208
Energy Insurance Company Ltd., Sofia	50.0%	28,647	11,850
Etoile Foncière et Immobilière, Paris	100.0%	32,450	2,637
Euler - SFAC Recouvrement, Paris	100.0%	8,464	- 1,168
Euler Hermes ACI Holding, New York	100.0%	117,974	2
Euler Hermes ACI Inc., Baltimore	100.0%	114,325	15,914
Euler Hermes ACI Services LLP, Baltimore	100.0%	140,830	2,101
Euler Hermes ACMAR Services, Casablanca	100.0%		
EULER HERMES CREDIT INSURANCE AGENCY (S) PTE. LTD., Singapore	100.0%		
Euler Hermes Crédit Insurance Belgium S.A. (N.V.), Brussels	100.0%	44,830	4,599
Euler Hermes Interborg N.V., Amsterdam	95.0%	7,618	247
Euler Hermes Kreditförsäkring Norden AB, Stockholm	100.0%	14,900	330
Euler Hermes Kreditverzekering NV, Netherlands	99.8%	10,862	1,110
Euler Hermes S.A., Paris	71.4%	957,629	47,552
Euler Hermes Services Estonia, Tallinn	100.0%		
Euler Hermes Services Latvija, Riga	100.0%		
Euler Hermes SFAC Crédit, Paris	100.0%	103,459	6,806
Euler Hermes SFAC S.A., Paris	100.0%	366,013	94,678
Euler Hermes SIAC S.p.A., Rome	100.0%	101,687	8,571
Euler Hermes UK plc, London	100.0%	152,404	12,987
Eurl 20/22 Le Peletier, Paris	100.0%	23,423	1,577
Eurovida S.A. Compañía de Seguros y Reaseguros, Madrid	51.0%	41,516	18,796
Fenix Directo Compañía de Seguros y Reaseguros S.A., Madrid	98.5%	38,501	10,422
Fireman's Fund Indemnity Corporation, New Jersey	100.0%	8,252	100
Fireman's Fund Insurance Company of Nebraska, Nebraska	100.0%	34,213	- 132
Fireman's Fund Insurance Company of Ohio, Ohio	100.0%	20,005	990
Fireman's Fund Insurance Company, Novato	100.0%	3,138,866	205,075
Four Seasons Health Care Jersey	100.0%	188,508	14,022
GamePlan Financial Marketing, LLC, Woodstock	100.0%	9,277	12,642
GE.SI Gestione Sistemi Informativi S.p.A	100.0%	15,817	47
Generation Vie, Paris	65.0%	30,294	1,308
GENIALLOYD S.p.A., Milan	100.0%	43,757	11,962
Groupe Mondial Assistance, Zurich	100.0%	399,286	24,129
Herradura Ltd, London	100.0%	28,819	0
Holland Beleggingsgroep B.V., Amsterdam	100.0%	41,030	6,403
Hungária Biztosító Rt. Szolgáltató és Ellátó Kft. (Betriebs- und Versorgungs-GmbH), Budapest	100.0%	39,704	- 109
Hungária Biztosító Számítástechnikai Kft. (Hungária EDV-Betriebsgesellschaft mbH), Budapest	100.0%	15,720	163
International Film Guarantors, Ltd., UK	100.0%		
Interstate Fire & Casualty Company, Illinois	100.0%	222,414	10,301
Interstate Indemnity Company, Illinois	100.0%	45,030	2,407
Interstate National Corporation, Illinois	100.0%	222,408	993
INVESTITORI HOLDING SPA, Milan	87.2%	12,487	- 319
INVESTITORI SGR S.p.a., Milan	100.0%	14,125	- 199

¹⁾ Percentage includes equity participations held by dependent enterprises in full, even if the Allianz Group's share in the dependent enterprise is under 100%²⁾ Acquisition in 2005, figures not yet available³⁾ Controlled by Allianz⁴⁾ Positive earnings < EUR 500/Profit-and-loss transfer agreement

Name, registered address	% Owned ¹⁾	Equity in EUR '000	Net income in EUR '000
J.P. Morgan PUTTERS/DRIVERS Trust, Series 1000, New York	100.0%		2
J.P. Morgan PUTTERS/DRIVERS Trust, Series 1012, New York	100.0%		2
J.P. Morgan PUTTERS/DRIVERS Trust, Series 691, Grand Cayman	100.0%		2
J.P. Morgan PUTTERS/DRIVERS Trust, Series 735, New York	100.0%		2
J.P. Morgan PUTTERS/DRIVERS Trust, Series 742, New York	100.0%		2
J.P. Morgan PUTTERS/DRIVERS Trust, Series 744, New York	100.0%		2
J.P. Morgan PUTTERS/DRIVERS Trust, Series 789, New York	100.0%		2
J.P. Morgan PUTTERS/DRIVERS Trust, Series 795, New York	100.0%		2
J.P. Morgan PUTTERS/DRIVERS Trust, Series 882, New York	100.0%		2
J.P. Morgan PUTTERS/DRIVERS Trust, Series 967, New York	100.0%		2
J.P. Morgan PUTTERS/DRIVERS Trust, Series 996, New York	100.0%		2
J.P. Morgan PUTTERS/DRIVERS Trust, Series 999, New York	100.0%		2
JeffCo Management Company Inc., Jersey City	100.0%	31,216	- 53
Jefferson Insurance Company of N.Y., New York	100.0%	84,294	- 89
Kléber Lamartine, Paris	100.0%	327,252	9,963
Kléber Passy, Paris	100.0%	25,695	416
Kleinwort Benson Channel Islands Holdings Ltd., St. Peter Port	100.0%	120,325	30,791
Kleinwort Benson Private Bank Limited, London	100.0%	86,415	1,982
L.A. PARTECIPAZIONI e SERVIZI, Trieste	100.0%	7,923	356
LA VITA, Trieste	100.0%	11,108	261
Larose Trintaudon, Saint Laurent de Médoc	100.0%	27,347	754
L'Assicuratrice Italiana Vita S.p.A., Milan	100.0%	14,767	712
Limited Liability Company „Professional Management Services“, Moscow	100.0%		2
Lloyd Adriatico Real Estate, Trieste	100.0%	183,821	1,362
Lloyd Adriatico S.p.A., Trieste	99.7%	827,554	250,142
Local Market Fundo de Investimento Financeiro, Sao Paulo	100.0%	19,663	- 1
London Verzekeringen N.V., Amsterdam	100.0%	91,213	18,920
LUFRA Beteiligungsholding AG, Zurich	100.0%	127,969	23,689
Madeleine SA, Paris	100.0%	437,367	8,987
Martin Maurel Vie, Paris	82.7%	10,091	0
Mathis Assurances, Paris	100.0%	9,294	19
MONDIAL ASSISTANCE FRANCE „MAF“ S.A., Paris Cedex	93.3%	30,411	7,869
Mondial Assistance Italia S.p.A., Milan	100.0%	18,007	2,906
Mondial Assistance S.A., Paris Cedex	100.0%	48,371	5,727
Mondial Assistance United Kingdom (MAUK) Ltd., Croydon Surrey	100.0%	19,641	7,682
Monticello Insurance Co., Wilmington	100.0%	28,343	- 133
National Surety Corporation, Illinois	100.0%	136,734	10,701
Nicholas Applegate Capital Management LLC, Delaware	100.0%	33,268	6,658
Nicholas Applegate Holdings LLC, Delaware	100.0%	34,799	6,685
Nicholas Applegate, San Diego	100.0%	33,268	6,657
Omega Thai Investment Holding, Amsterdam	100.0%	50,426	- 49
Oppenheimer Group, Inc., Delaware	100.0%	39,694	1,230
PA Fund Management LLC, Delaware	100.0%	110,450	66,214
PA Retail Holdings LLC, Delaware	100.0%	118,686	55,247
Pacific Investment Management Company LLC, Delaware	91.0%	144,632	314,866
PALP Ownership Structure	50.0%	103,035	- 310,798
Parkway Insurance Company, New Jersey	100.0%	37,315	6,254
Participations Gentil, Paris	100.0%	9,389	4,376
Personalized Brokerage Service LLC, Topeka	100.0%	10,865	3,158
Pet Plan Ltd., Guildford	100.0%	18,505	3,683
Phénix Iart, Lausanne	100.0%	12,392	- 636
Phénix Immobilier, Paris	100.0%	8,171	8,169
Phénix Vie, Lausanne	100.0%	28,155	- 1,904
Philippe II S.C.I.	100.0%	7,955	- 176
PIMCO Europe Limited, London	100.0%	8,077	- 5,661
Privatinvest Bank AG, Salzburg	74.0%	14,825	2,501
Professional Management Services LLC, Moscow	100.0%		2
Protexia France, Lyon	66.0%	12,333	3,313
PT Asuransi Allianz Life Indonesia p.l.c., Jakarta	99.7%	15,562	309
PT Asuransi Allianz Utama Indonesia Ltd., Jakarta	75.4%	14,319	4,036
PTE Allianz Polska SA, Warsaw	100.0%	12,563	4,542
Quarré Holding, Houten	51.1%		2
RAS ANTARES, Milan	100.0%		2
RAS Asset Management SGR S.p.A., Milan	100.0%	31,287	14,640
RAS IMMOBILIARE SRL, Milan	100.0%	152,374	26,888
Ras International N.V., Amsterdam	100.0%	2,365,268	130,797
RAS Tutela Giudiziaria S.p.A., Milan	100.0%	8,673	3,614
Rasbank S.p.A., Milan	100.0%	179,576	- 6,448
RB Vita S.p.A., Milan	100.0%	214,848	27,947
RCM (UK) Ltd., London	100.0%	27,103	- 9,538
RCS Managers, La Defense Cedex	100.0%		2
Real FR Haussmann SAS, Paris	100.0%	18,500	- 3,000

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²⁾ Acquisition in 2005, figures not yet available ³⁾ Positive earnings < EUR 500/Profit-and-loss transfer agreement ⁴⁾ Controlled by Allianz

Name, registered address	% Owned ¹⁾	Equity in EUR '000	Net income in EUR '000
Rhyme UK Holding	100.0%	308,259	- 3,039
Risikomanagement und Softwareentwicklung GmbH, Vienna	100.0%	15,042	- 12,401
Riunione Adriatica di Sicurtà S.p.A., Milan	55.5%	4,766,522	607,223
Riverbank Leasing 1 Limited, London	100.0%		²⁾
Riverbank Leasing 2 Limited, London	100.0%		²⁾
Riverbank Leasing 3 Limited, London	100.0%		²⁾
S.N.C. Haussmann Viager 1, Paris	100.0%		²⁾
S.N.C. SNC Dresdner Service, Paris	100.0%	10,736	0
SACNAS INTERNATIONAL S.A., Paris Cedex	100.0%	18,138	8,475
San Francisco Reinsurance Company, Novato	100.0%	182,962	6,258
SAT S.A., Istanbul	96.0%	61,466	- 289,328
SCI AVIP SCPI Selection, Paris	100.0%	50,469	0
SCI des 108 et 110 Boulevard Haussmann, Paris	100.0%	17,254	11,698
SCI Ladef, Paris	100.0%		²⁾
SI 173-175 Boulevard Haussmann SAS, Paris	100.0%		²⁾
Signature Financial Services, LLC, Washington	100.0%	9,683	975
SNA Holding (Bermuda) Ltd., Beirut	59.1%	22,902	1,953
SNC Allianz Bercy, Charenton	100.0%	47,579	3,226
Société Civile Construction Vente 33 Lafayette, Paris	100.0%	36,534	- 1,322
Société Foncière Européenne, Paris	100.0%	134,602	1,706
Spinnaker Capital Partners LLC, GP, Southport	100.0%		²⁾
Spinnaker Capital Partners, LLC, Southport	100.0%		²⁾
StocksPLUS Management Inc., Delaware	100.0%	8,191	200
T.U. Allianz Polska S.A., Warsaw	100.0%	41,121	10,029
The American Insurance Company, Nebraska	100.0%	408,461	31,150
The Riverbank Bond Fund, Wilmington	100.0%		²⁾
The Riverbank Trust, London	100.0%		²⁾
Top Versicherungsservice GmbH, Vienna	100.0%	17,731	- 2,180
Turnpike Crossing 1, LLC	100.0%	19,567	- 1,218
Turnpike Crossing 2, LLC, New Jersey	100.0%	12,029	63
TURNPIKE CROSSING 3, LLC, Westport	100.0%	15,566	- 17,177
Universal Trading Ltd, St. Helier/Jersey	100.0%		²⁾
Veer Palthe Voûte N.V., Gouda	100.0%	16,513	5,897
Vintage Insurance Company, California	100.0%	12,565	6
W Finance, Paris	100.0%	17,657	3,489
Wasserstein Perella & Co. Holdings, Inc., Wilmington/Delaware	100.0%	526,714	0
Willemsbruggen, Rotterdam	100.0%	64,304	2,807
Wm. H McGee & Co., Inc., New York	100.0%	39,884	2
World Access, Inc., Richmond	100.0%	11,259	1,394
Joint ventures			
Hana Life Insurance Company Ltd., Séoul	50.0%	7,837	- 346
Associated enterprises			
Allianz Bajaj Life Insurance Company Limited, Pune (India)	26.0%	27,392	- 4,656
Ayudhya Allianz C.P. Life Public Company Limited, Bangkok	25.0%	34,032	- 875
Cofitem Cofimur, Paris	20.0%	113,245	15,248
EUROPENSIONES S.A. - Entidad Gestora de Fondos de Pensiones, Madrid	49.0%	59,459	72,009
GIE Saint Aubin Chimie, Paris	37.5%		²⁾
Graydon Holding N.V., Amsterdam	27.5%	18,082	6,222
Guotai Jun' an Allianz Fund Management Company, China	33.0%	8,550	- 2,216
Koç Allianz Hayat ve Emeklilik A.S. (Koç Allianz Life and Pension Company), Istanbul	38.0%	37,428	13,471
Koç Allianz Sigorta T.A.S., Istanbul	37.1%	74,417	20,220
PRISMA Kreditversicherungs-AG, Vienna	49.0%	10,231	677
Russian People's Insurance Society „Rosno“, Moscow	47.2%	55,239	2,292
Saugatuck Capital Company Limited Partnership IV, LP, Stamford	20.7%		²⁾
Sviluppo del mediterraneo spa, Rome	32.3%		²⁾
Other holdings with between 5% and 20% of the voting share capital ⁴⁾			
Alpbacher Bergbahnen GmbH & Co KG, Alpbach/Tirol	6.0%		
Alpha Private Equity Fund II, Paris	6.8%		
Amadeus I, London	6.3%		
Amadeus II, London	7.1%		
APAX ISRAEL II L.P.	9.0%		
ARIA INVESTMENT PARTNERS	13.3%		
Ariane Health Limited, LDC, New York	10.0%		
Aries Partners, LP, Norfolk	14.4%		
Auxiliaire des Assurances, Paris	16.9%		
Axiom Venture Partners, Connecticut	16.2%		

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Name, registered address	% Owned ¹⁾	Equity in EUR '000	Net income in EUR '000
Baltic Investment Fund III, Helsinki	6.0%		
Banco BPI S.A., Porto	8.7%		
Banco Popular Espanol S.A., Madrid	9.5%		
Banka Slovakia, a.s., Banská Bystrica	19.8%		
BBOF II Investor, L.P.	6.0%		
Be Modern Limited, South Shield	10.7%		
Berytech S.C.A.L., Beirut	10.0%		
Blue Way SAL	19.0%		
Bollore Investissement S.A., Puteaux	16.0%		
Bolloré Investissement, Puteaux	15.9%		
Brantley Partners IV, LP., Beachwood	8.1%		
Bulbank AD, Sofia	5.0%		
Burza cennych paperov v, Bratislava	15.3%		
Busines Machine of Lebanon	6.0%		
Caisse franco-néerlandaise de caut., Paris	10.0%		
Capital IQ, Inc.	7.5%		
Capricorn Investors III, LP., Greenwich	9.3%		
Cashless Card S.A.L.	12.0%		
Castil Parque, Sociedade Exploradora SA, Lisbon	18.2%		
Cdt foncier et commun d' Alsace, Strasbourg	5.9%		
Celerity Partners III, LP., Los Angeles	13.8%		
Century Park Capital Partners II, Los Angeles	9.4%		
CESTAR S.r.l., Milan	14.1%		
Channel Medical Partners, LP., Skokie/Illinois	7.9%		
CHEQUERS CAPITAL FCPR	6.7%		
Civi. Pol Conseil	5.9%		
Cloro Vinilos del Zulia S.A., Caracas	11.8%		
Cofidim, Paris	16.0%		
COFINIMMO, Brussels	9.8%		
Cofrabail, Puteaux	10.7%		
Collect SAL	19.0%		
Comismar, Madrid	6.2%		
Consult Risk Management International B.V.	11.5%		
Convergenza Società, Lugano	7.3%		
Corsabail, Ajaccio	5.0%		
Crescendo IV KG, Palo Alto	19.1%		
Darby Latin American Mezzanine Fund, LP., Washington	11.1%		
DMC, Paris	9.9%		
DOLPHIN COMM. II L.P.	6.8%		
DOLPHIN COMM. PARALLELE F.	9.4%		
DrKB Portfolio Holdings LP, New York	10.0%		
DrKW Holdings, Inc., Wilmington	5.1%		
Dunedin Underwriters (HMT), Ltd., UK	12.5%		
Edifice	5.0%		
Elderstreet Capital Partners LP Ltd., London	8.5%		
Emittenti Titoli S.p.A., Milan	7.0%		
Envopak Ltd, London	18.5%		
Equity Finance S.A., Paris	5.7%		
Euro Synergie investment unit lib, Luxembourg	5.1%		
Eurolocatique SA	10.0%		
European Mezzanine Fund III, London	12.0%		
Euroventures Hungary B. V., Hertogenbosch	19.8%		
ExonHit Therapeutics S.A., Paris	13.7%		
F.B.C. FACTBASED COMMUNICATIONS Ltd., London	10.0%		
FE China Select Holdings L.P., Hong Kong	12.5%		
FE Select Holdings, LP., Hong Kong	12.5%		
Financière de la Tour Boieldieu, Puteaux	18.4%		
Financière Pythagore, Paris	8.8%		
Fonds Commun de Placement	5.9%		
FRAZIER HEALTHCARE	7.4%		
Fuji Investment Management Company, Tokyo	17.1%		
Genista Corporation, Tokyo	8.7%		
Geocapital Eurofund, Fort Lee/New Jersey	6.8%		
Geodis, Paris	8.6%		
GESPAC Systems, Saint-Aubin	6.9%		
GIE Fleur de Canne	10.0%		
GIMV Czech Ventures N.V., Antwerp	12.2%		
Gras Savoye et Cie, Neuilly sur Seine	10.0%		
Hana Bank, Seoul	5.0%		
Harwanne SA, Geneva	17.4%		
HEALTHCAP IV, L.P.	9.0%		
HDN Gestion, Paris, France	10.0%		
Hungarian Equity Partners L.P.	5.0%		

¹⁾ Percentage includes equity participations held by dependent enterprises in full, even if the Allianz Group's share in the dependent enterprise is under 100%

Name, registered address	% Owned ¹⁾	Equity in EUR '000	Net income in EUR '000
Iboxx Ltd., London	10.3%		
IMMO CORROY LE GRAND, Granbonpré	6.9%		
IMMOBANQUE, Courbevoie	6.6%		
Immobilière de l' Assurance Maritime, Paris, France	18.1%		
Impress Metal Packaging Holdings B.V., Deventer, NL	5.2%		
Innovacom 3, Paris	6.0%		
Inpharmatica Ltd., London	11.4%		
International Life Science Partners, L.P., Dover	19.8%		
Invemed Catalyst Fund, New York	9.4%		
INVERFAS, Bogota	10.4%		
INVERSEGUROS, Bogota	14.9%		
Inverseguros, Madrid	8.3%		
Inxight Software, Inc.	5.7%		
Ipanema Technologies	7.1%		
ISHOP	5.0%		
Istituto Europeo di Oncologia Srl, Milan	6.7%		
José Arteaga, Spain	9.3%		
Kasenna, Inc.	10.4%		
KBL Healthcare Ventures, New York	11.7%		
KENNET II L.P.	9.8%		
Kleinwort Benson European Mezzanine Fund II, London	12.7%		
Kleinwort Benson Mezzanine Fund II, LP, Westport	12.0%		
Kleinwort Capital Trust plc, London	10.7%		
KRG CAPITAL FUND II,L.P.	6.7%		
LAKE CAPITAL PARTNERS LP	6.8%		
Leeds Equity Partners III, LP, New York	6.9%		
Leeds Weld Equity Partners IV, LP, New York	10.0%		
Lehman Brothers Communication	10.6%		
LINCOLNSHIRE MANAGEMENT	7.9%		
Littlejohn Fund III. L.P., Greenwich	7.8%		
Magyar Takarékszövetkezeti Bank Rt	6.6%		
MAISON DE L'ASSURANCES, Brussels	9.7%		
Manuscrit des Assureurs Français, Paris, France	12.9%		
Market for Treasury Securities Spain, S.A.	5.0%		
Media Logic Holdings Limited, Fleet	6.3%		
Medica II Investments, LP, Herzliya	9.1%		
MEIJI Dresdner Asset Management Co., Ltd., Tokyo	10.0%		
MicroValue AG, Zurich	5.4%		
Mid-Atlantic Venture Funds	12.6%		
Midmark Equity Partners II	5.8%		
Monteiro ARANHA S.A. (MASA), Rio de Janeiro	10.0%		
MTS Investors, LP., New York	14.8%		
Municipal Insurance Co. Ltd, Bulgaria	15.6%		
NewsPage Pte Ltd., Singapore	5.9%		
Nisaba Group Limited, Fleet	11.2%		
Olefinas del Zulia S.A., Caracas	12.1%		
Onstream, USA	10.1%		
Outlet Mall Fund, Luxembourg	10.0%		
PACC SARL	15.0%		
PAR Holdings Limited, Bermuda	18.2%		
PAREF, Paris	6.4%		
PARIS-ORLEANS, Paris	5.1%		
Patrice Wargny S.A., Paris	18.1%		
Patrimoine Foncier européen, Paris	7.2%		
Portima, Brussels	10.9%		
Publiguia, Seville	19.4%		
R.I.T.A. Rete Teleinformatica Assicurativa Società coop. a.r.l., Trezzano sul Naviglio	17.8%		
Rainfinity	11.5%		
REM S.R.L., Treviso	6.1%		
René Hansson, Sweden	10.0%		
Revisione S.p.A., Milan	5.0%		
S.A.B.C.I., Paris	8.6%		
SACRA, Paris	19.8%		
Safim Factoring, Rome	10.2%		
Safim Leasing, Rome	8.7%		
Sagitrans, Paris	19.9%		
SCI La Tour de Meyzieu, Lyon	10.0%		
SCI Les Antonins, Grenoble	18.0%		
SCI Les Fontaines de Corbas, Lyon	10.0%		
SCI Norly II, Lyon	15.0%		
SCI Ollier, Villeurbanne	18.0%		
Secta, Boulogne Billancourt	6.3%		
Semab, Areches	9.4%		

¹⁾ Percentage includes equity participations held by dependent enterprises in full, even if the Allianz Group's share in the dependent enterprise is under 100%

Name, registered address	% Owned ¹⁾	Equity in EUR '000	Net income in EUR '000
Sequana Capital, Paris	14.8%		
Sidexta, Bourg La Reine, France	14.3%		
Sinergia con Imprenditori, Milan	9.0%		
SOBEGAS, Brussels	8.1%		
Société Financière Européenne - S.F.E. i.L., Luxemburg	11.1%		
SOFIGEA Società Finanziaria per gestioni Assicurative a.r.l., Rome	18.4%		
Sogrim, Paris	8.0%		
Sopargem, Paris, France	11.2%		
Special Risk Insurance and Reinsurance Luxemburg S.A. (SRIR), Luxemburg	18.2%		
STEF-TFE, Paris	5.4%		
Strathdon Investments Limited, Wichester	15.9%		
SWANDER PACE CAPITAL III	6.3%		
TCW/ICICI India Private Equity (AMP) Fund, LLC, Los Angeles	5.7%		
Telal (SAEM), Lingolsheim	6.5%		
Tirea, Madrid	5.8%		
Tiszai Vegyi Kombinat Rt., Istanbul	5.5%		
TVM III USD-TEIL	10.0%		
UCI Ufficio Centrale Italiano Società Consortile S.r.l., Milan	12.5%		
United States Power Fund, Limited Partnership	18.4%		
VENCAP 7 LLC	6.0%		
Vision Capital III, LP., Burlingame	9.9%		
Vision Capital, LP., Burlingame	11.1%		
Vordel Ltd	6.8%		
Zagrebacka Banka-GDR (REG S), Croatia	13.7%		

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