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ALLIANZ AKTIENGESELLSCHAFT
Form 6-K
May 13, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 or 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

For May 13, 2005

Commission File Number: 1-15154

ALLIANZ AKTIENGESELLSCHAFT

Koeniginstrasse 28
80802 Munich
Germany

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

Form 20-F Form 40-F

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

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

THIS REPORT ON FORM 6-K SHALL BE DEEMED TO BE INCORPORATED BY REFERENCE IN THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-13462) OF ALLIANZ AKTIENGESELLSCHAFT AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

First quarter financial results

MUNICH, Germany--(BUSINESS WIRE)--May 13, 2005--

Allianz AG: Group Key Figures First Quarter 2005

Allianz Group Key Figures

Euro mil	1Q 2005	1Q 2004
Total revenues (Euro bn)	28.3	27.2
Operating profit 1)	1,830	1,227

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

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

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

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

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

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

Cautionary Note Regarding Forward-Looking Statements

Certain of the statements contained herein may be statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words 'may, will,

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should, expects, plans, intends, anticipates, believes, estimates, predicts, potential, or continue' and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Allianz Group's core business and core markets, (ii) performance of financial markets, including emerging markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) the extent of credit defaults (vii) interest rate levels, (viii) currency exchange rates including the Euro-U.S. dollar exchange rate, (ix) changing levels of competition, (x) changes in laws and regulations, including monetary convergence and the European Monetary Union, (xi) changes in the policies of central banks and/or foreign governments, (xii) the impact of acquisitions, including related integration issues, (xiii) reorganization measures and (xiv) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences. The matters discussed herein may also involve risks and uncertainties described from time to time in Allianz AG's filings with the U.S. Securities and Exchange Commission. The company assumes no obligation to update any forward-looking statement. No duty to update The company assumes no obligation to update any information contained herein.

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

Short Name: Allianz AG
Category Code: QRF
Sequence Number: 35785
Time of Receipt (offset from UTC): 20050513T062846+0100

CONTACT: Allianz AG

Signatures

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

ALLIANZ AKTIENGESELLSCHAFT

By: /s/ Dr. Reinhard Preusche

Dr. Reinhard Preusche
Group Compliance

By: /s/ Dr. Giovanni Salerno

Dr. Giovanni Salerno
Group Compliance

Date: May 13, 2005