

MUNCHENER RUCKVERSICHERUNGS GESELLSCHAFT AKT MUNCHEN  
Form SC 13G/A  
February 09, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Amendment No. 4

ALLIANZ AKTIENGESELLSCHAFT

-----  
(Name of Issuer)

Ordinary Shares

-----  
(Title of Class of Securities)

018805101

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(CUSIP Number)

December 31, 2004

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

CUSIP No. 018805101

- 1. Names of Reporting Persons  
I.R.S. Identification Nos. of above persons (entities only)

MUNCHENER RUECKVERSICHERUNGS-GESELLSCHAFT  
AKTIENGESELLSCHAFT IN MUNCHEN

- 2. Check the appropriate Box if a Member of a Group (See Instructions)  
(a)  
(b)

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3. SEC Use Only

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4. Citizenship

Federal Republic of Germany

Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power	-34,623,400-
	6.	Shared Voting Power	-0-
	7.	Sole Dispositive Power	-34,623,400-
	8.	Shared Dispositive Power	-0-
9. Aggregate Amount Beneficially Owned by Each Reporting Person			-34,623,400-
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares			( )

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11.	Percent of Class Represented by Amount in Row (9)	9.44%(1)
12.	Type of Reporting Person	HC, CO

Item 1(a) Name of Issuer:  
ALLIANZ AKTIENGESELLSCHAFT

Item 1(b) Address of Issuer's Principal Executive Offices:  
Koeniginstrasse 28, 80802 Munich, Federal Republic of Germany

Item 2(a) Name of Person Filing:  
MUNCHENER RUECKVERSICHERUNGS-GESELLSCHAFT  
AKTIENGESELLSCHAFT IN MUENCHEN

Item 2(b) Address of Principal Business Office or, if None, Residence:  
Koeniginstrasse 107, 80802 Munich, Federal Republic of Germany

Item 2(c) Citizenship:  
Federal Republic of Germany

Item 2(d) Title of Class of Securities:  
Ordinary Shares

Item 2(e) CUSIP Number:  
018805101

Item 3 Not applicable since statement is filed pursuant to Rule 13d-1(d).

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(1) This percentage is based on a total number of 366,859,799 outstanding shares by Allianz AG as of December 31, 2004.

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Item 4            Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned    -34,623,400-  
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(b) Percent of class:    9.44%(2)  
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(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote    -34,623,400-  
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(ii) Shared power to vote or to direct the vote    -0-  
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(iii) Sole power to dispose or to direct the disposition of  
-34,623,400-  
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(iv) Shared power to dispose or to direct the disposition  
of -0-  
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Item 5            Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6            Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7            Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8            Identification and Classification of Members of the Group.

Not applicable.

Item 9            Note of Dissolution of Group.

Not applicable.

Item 10           Certifications.

Not applicable.

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(2) Please refer to footnote 1.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 3, 2005

/s/ HANS VOLKER SPRAVE

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HANS VOLKER SPRAVE  
MEMBER OF THE EXECUTIVE MANAGEMENT

/s/ RALPH VOGELGESANG

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RALPH VOGELGESANG  
GENERAL COUNSEL  
MEMBER OF THE EXECUTIVE MANAGEMENT