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ALLIANZ AKTIENGESELLSCHAFT

Form 6-K

March 16, 2006

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 March 16, 2006

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ALLIANZ AKTIENGESELLSCHAFT AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

Final Results

MUNICH, Germany--(BUSINESS WIRE)--March 16, 2006--

ALLIANZ AG: Key figures 2005

Allianz AG / Final Results	2005	2004
Euro m		
Total revenues (Euro bn)	100.9	96.9

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Operating profit 1)	7,743	6,839
-Property/Casualty	4,162	3,979
-Life/Health	1,603	1,418
-Banking	845	586
thereof Dresdner Bank	775	582
-Asset Management	1,133	856
Profit before goodwill amortization, taxes and minority interests	7,880	6,260
Goodwill amortization	0	-1,164
Taxes	-2,114	-1,662
Minority interests in earnings	-1,386	-1,168
Net income 2)	4,380	2,266
-Property/Casualty	3,549	3,466
-Life/Health	1,349	867
-Banking 3)	1,039	126
thereof Dresdner Bank 3)	1,003	164
-Asset Management	237	-275
-Consolidation adjustments	-1,794	-1,918
Earnings per share (basic) (Euro)	11.24	6.19
Dividend (Euro)	2.00	1.75
Ratios:		
-Property/Casualty: Combined ratio	92.3%	92.9%
-Life/Health: Statutory expense ratio 4)	8.1%	9.1%
-Dresdner Bank: Cost-income ratio	89.1%	85.2%
-Asset Management: Cost-income ratio	58.5%	62.9%
Euro bn	12/31/05	12/31/04
Shareholders' equity before minority interests	39.5	30.0
Shareholders' equity after minority interests	47.1	37.7
Assets under management	1,265	1,067
thereof third-party assets under management	743	585

1) For a description on how we measure operating profit and a reconciliation to net income, see annual report Allianz Group 2005.

2) FY 2004 figures have been restated according to IFRS accounting standards; amortization of goodwill has not been cancelled.

3) Net income of Dresdner Bank resp. the banking segment for the first quarter of 2005 showed a realized gain of 343 million euros from the intra-group transfer of Munich Re shares. This has been eliminated in the consolidation adjustment.

4) Represents ratio of total 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.

language: English
emitter: Allianz AG
Koniginstr. 28
80802 Munchen Deutschland
phone: +49 (0)89 38 00 - 41 2
fax: +49 (0)89 38 00 - 38 9
email: investor.relations@allianz.com
WWW: www.allianz.com
ISIN: DE0008404005
WKN: 840400
indexes: DAX-30, EURO STOXX 50
stockmarkets: Amtlicher Markt in Berlin-Bremen, Frankfurt (Prime Standard),
Hannover, Munchen, Hamburg, Dusseldorf, SWX, Stuttgart;
Terminborse EUREX; Foreign Exchange(s) London, NYSE

CONTACT: Giovanni Salerno, +49 (0)89-3800-2184
giovanni.salerno@allianz.de

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

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By: /s/ Dr. Giovanni Salerno

Dr. Giovanni Salerno
Group Compliance

Date: March 16, 2006