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ALLIANZ AKTIENGESELLSCHAFT
Form 6-K
May 16, 2003

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 16, 2003

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-

OFFERING CIRCULAR

CONFIDENTIAL

[ALLIANZ AKTIENGESELLSCHAFT LOGO]

117,187,500 NEW ALLIANZ SHARES

ALLIANZ AKTIENGESELLSCHAFT

SUBSCRIPTION PRICE: E38 PER NEW ALLIANZ SHARE

Allianz Aktiengesellschaft ("Allianz AG") is offering 117,187,500 new registered no-par value shares with restricted transferability (vinkulierte

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Namensaktien) (the "New Allianz Shares") in an international offering. The international offering consists of an offering of subscription rights to Allianz AG's existing shareholders and private placements of New Allianz Shares not subscribed for in the subscription offering and of a residual amount of existing Allianz AG shares for which subscription rights have been excluded so as to avoid a fractional subscription ratio.

Each existing Allianz share entitles its holder to receive one subscription right. The exercise of 15 subscription rights entitles the exercising holder to subscribe for seven New Allianz Shares against payment of the subscription price. Subscriptions will be accepted for a whole number of New Allianz Shares only. The subscription price is E38 per New Allianz Share, representing a discount of approximately 33% to the closing price of an Allianz AG share on the Frankfurt Stock Exchange on April 11, 2003, the date of this Offering Circular, of E56.95.

If holders of the subscription rights wish to subscribe for New Allianz Shares, they must exercise their subscription rights before 5.00 p.m. (Frankfurt time) on April 29, 2003. Subscription rights not exercised by 5.00 p.m. (Frankfurt time) on April 29, 2003 will expire. The New Allianz Shares allocated to such unexercised subscription rights will be offered to eligible investors in the private placements upon the terms and conditions described in this Offering Circular.

Shares of Allianz AG are traded on the stock exchanges in Frankfurt am Main, Berlin-Bremen, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart (the "German stock exchanges"), the SWX Swiss Exchange, Euronext Paris and the London Stock Exchange's market for listed securities under the symbol "ALV." Shares of Allianz AG, in the form of American Depositary Shares, are listed on the New York Stock Exchange under the symbol "AZ."

The subscription rights will be listed and may be traded on the official market (amtlicher Markt) of the Frankfurt Stock Exchange during the period from April 15, 2003 up to and including April 25, 2003. Beginning on April 15, 2003, shares of Allianz AG will be listed on the official market of the German stock exchanges "ex subscription right" ("ex Bezugsrecht"). Application has been made for admission (Zulassung) of the New Allianz Shares to listing and trading on the official market of the German stock exchanges and is expected to be granted on April 28, 2003. Trading in the New Allianz Shares on the German stock exchanges is expected to commence on April 30, 2003. Allianz AG intends to have the New Allianz Shares listed for trading on other stock exchanges where existing Allianz shares are currently listed.

INVESTING IN THE SUBSCRIPTION RIGHTS OR THE NEW ALLIANZ SHARES INVOLVES RISKS. SEE "RISK FACTORS" BEGINNING ON PAGE 13 TO READ ABOUT MATERIAL FACTORS INVESTORS SHOULD CONSIDER BEFORE INVESTING IN THE SUBSCRIPTION RIGHTS OR THE NEW ALLIANZ SHARES.

THE SUBSCRIPTION RIGHTS AND THE NEW ALLIANZ SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY ONLY BE OFFERED OR SOLD (I) WITHIN THE UNITED STATES TO QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE ON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (OTHER THAN RULE 144A) AND (II) OUTSIDE THE UNITED STATES TO CERTAIN PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATIONS UNDER THE SECURITIES ACT. THE SUBSCRIPTION RIGHTS AND THE NEW ALLIANZ SHARES ARE NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED UNDER "NOTICE TO INVESTORS."

The shares subscribed for in the subscription offering will be delivered on or around April 30, 2003 and the shares to be offered in the private placements will be delivered on or around May 5, 2003.

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The institutions named below (the "Underwriters") have agreed with Allianz AG to subscribe for any New Allianz Shares not taken up in the subscription offering. See "Underwriting."

Joint Global Coordinators

CITIGROUP DEUTSCHE BANK SECURITIES GOLDMAN, SACHS & CO. UBS WARBURG LLC

The date of this Offering Circular is April 11, 2003

AN UNDERWRITER, AS PRINCIPAL, MAY PERFORM MEASURES THAT ENABLE IT TO KEEP THE MARKET PRICE OF THE NEW ALLIANZ SHARES AND THE SUBSCRIPTION RIGHTS AT A LEVEL THAT DIFFERS FROM THE LEVEL THAT MAY OTHERWISE EXIST. STABILIZATION MEASURES, IF ANY, MAY BE DISCONTINUED AT ANY TIME; ANY STABILIZATION MEASURES WILL BE CONDUCTED IN GERMANY OR ELSEWHERE IN ACCORDANCE WITH APPLICABLE LAWS AND REGULATION.

DURING THE DISTRIBUTION OF NEW ALLIANZ SHARES IN THE INTERNATIONAL OFFERING, DRESDNER BANK, A SUBSIDIARY OF ALLIANZ AG, INTENDS TO ENGAGE IN VARIOUS DEALING AND BROKERAGE ACTIVITIES INVOLVING ALLIANZ SHARES OUTSIDE THE UNITED STATES. AMONG OTHER THINGS, DRESDNER BANK INTENDS TO MAKE A MARKET IN ALLIANZ SHARES AND DERIVATIVES RELATING TO ALLIANZ SHARES BY PURCHASING AND SELLING ALLIANZ SHARES AND DERIVATIVES (SUCH AS OPTIONS, WARRANTS AND OTHER INSTRUMENTS) RELATING TO ALLIANZ SHARES FOR ITS OWN ACCOUNT AND THE ACCOUNTS OF ITS CUSTOMERS. DRESDNER BANK ALSO INTENDS TO ENGAGE IN TRADES IN ALLIANZ SHARES FOR ITS OWN ACCOUNT AND THE ACCOUNTS OF ITS CUSTOMERS FOR THE PURPOSE OF HEDGING THEIR POSITIONS ESTABLISHED IN CONNECTION WITH THE DERIVATIVES MARKET MAKING DESCRIBED ABOVE, AS WELL AS TO EFFECT UNSOLICITED BROKERAGE TRANSACTIONS IN ALLIANZ SHARES WITH ITS CUSTOMERS. THESE ACTIVITIES MAY OCCUR ON THE GERMAN STOCK EXCHANGES AND THE STOCK EXCHANGES IN LONDON, LUXEMBOURG, MILAN, PARIS AND ZURICH. DRESDNER BANK'S AFFILIATED U.S. BROKER-DEALER MAY ALSO ENGAGE IN UNSOLICITED BROKERAGE TRANSACTIONS IN ALLIANZ SHARES AND AMERICAN DEPOSITORY SHARES REPRESENTING ALLIANZ SHARES WITH ITS CUSTOMERS IN THE UNITED STATES. DRESDNER BANK IS NOT OBLIGED TO MAKE A MARKET IN ALLIANZ SHARES OR DERIVATIVES ON ALLIANZ SHARES AND ANY SUCH MARKET MAKING MAY BE DISCONTINUED AT ANY TIME. THESE ACTIVITIES COULD HAVE THE EFFECT OF PREVENTING OR RETARDING A DECLINE IN THE PRICE OF THE ALLIANZ SHARES.

This Offering Circular is confidential and is being furnished by Allianz AG in connection with an offering exempt from registration under the Securities Act, solely for the purpose of enabling a prospective investor to consider the purchase of the rights to subscribe for new registered no-par value shares with restricted transferability, each described herein. This Offering Circular may not be copied or reproduced, in whole or in part, nor may it be distributed or any of its contents be disclosed to anyone other than the prospective investors to whom it is being provided. Each offeree of the subscription rights and/or the New Allianz Shares, by accepting delivery of this Offering Circular, agrees to the foregoing.

The information contained in this Offering Circular has been provided by Allianz AG and other sources identified herein. No representation or warranty, express or implied, is made by the Underwriters named herein as to the accuracy or completeness of such information, and nothing contained in this Offering Circular is, or shall be relied upon as, a promise or representation by the

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Underwriters. No person is to give any information or to make any representation in connection with the offering or sale of the subscription rights or the New Allianz Shares other than as contained in this Offering Circular. If any such information is given or made, it must not be relied upon as having been authorized by Allianz AG or any of the Underwriters or any of their respective affiliates or advisers or selling agents. Neither the delivery of this Offering Circular nor any sale made hereunder shall under any circumstances imply that there has been no change in the affairs of Allianz AG or its subsidiaries or that the information set forth herein is correct as of any date subsequent to the date hereof.

EFFECTIVE FROM THE DATE OF COMMENCEMENT OF DISCUSSIONS CONCERNING THE INTERNATIONAL OFFERING, EACH INVESTOR AND EACH OF ITS EMPLOYEES, REPRESENTATIVES, OR OTHER AGENTS MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE U.S. FEDERAL INCOME TAX TREATMENT AND STRUCTURE (AS SUCH TERMS ARE USED IN SECTIONS 6011, 6111 AND 6112 OF THE U.S. INTERNAL REVENUE CODE AND THE U.S. TREASURY REGULATIONS PROMULGATED THEREUNDER) OF SUCH OFFERING AND ALL MATERIALS OF ANY KIND, INCLUDING OPINIONS OR OTHER TAX ANALYSES, THAT ALLIANZ AG HAS PROVIDED TO INVESTORS RELATING TO SUCH U.S. FEDERAL INCOME TAX TREATMENT AND STRUCTURE.

The subscription rights and the New Allianz Shares offered hereby have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. The distribution of this Offering Circular and the offering and sale of the subscription rights

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and the New Allianz Shares in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by Allianz AG and the Underwriters to inform themselves about and to observe any such restrictions. This Offering Circular does not constitute an offer of, or an invitation to purchase, any of the subscription rights or the New Allianz Shares in any jurisdiction in which such offer or invitation would be unlawful.

NOTICE TO NEW HAMPSHIRE RESIDENTS:

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

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NOTICE TO INVESTORS

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Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the subscription rights or the New Allianz Shares offered hereby.

No actions have been taken to register or qualify the subscription rights or the New Allianz Shares offered hereby or otherwise permit a public offering of the subscription rights or the New Allianz Shares offered hereby in any jurisdiction other than Germany, Austria and the United Kingdom. The subscription rights and the New Allianz Shares are being offered in the United States on a private placement basis to "qualified institutional buyers" ("QIBs") within the meaning of Rule 144A under the Securities Act in transactions exempt from the registration requirements of the Securities Act and outside the United States pursuant to Regulation S under the Securities Act. The subscription rights and the New Allianz Shares offered hereby have not been and will not be registered under the Securities Act and may not be offered, sold or resold in, or to persons in, the United States except in accordance with an available exemption from registration under the Securities Act.

Investors may not receive or exercise their subscription rights and they may not purchase New Allianz Shares in the private placements in the United States unless they are QIBs. Investors may receive and exercise their subscription rights, and the Underwriters will offer and sell New Allianz Shares in the private placements, in the United States only if such investors sign and deliver to one of the Joint Global Coordinators (as directed) an investor letter substantially as described below.

If investors sign such a letter, such investors will, among other things, be:

- (1) Representing that they and any account for which they are receiving and exercising subscription rights or purchasing New Allianz Shares, as the case may be, are QIBs as defined in Rule 144A under the Securities Act;
- (2) Acknowledging that they are acquiring "restricted securities" within the meaning of the Securities Act, which restricted securities are subject to restrictions on resale;
- (3) Agreeing not to resell the subscription rights or the New Allianz Shares issuable upon the exercise of the subscription rights or purchased in the private placements in the United States, except (i) pursuant to an effective registration statement under the Securities Act, (ii) outside the United States in compliance with Rule 904 of Regulation S under the Securities Act or (iii) in the case of New Allianz Shares, in accordance with Rule 144 under the Securities Act; and
- (4) Agreeing not to deposit the New Allianz Shares issuable upon the exercise of the subscription rights or purchased in the private placements in the United States for so long as they are "restricted securities" in Allianz AG's American Depositary Receipt facility.

RESALES OF SUBSCRIPTION RIGHTS OR OF NEW ALLIANZ SHARES IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT ARE NOT PERMITTED.

From the date of this Offering Circular until the 40th day after the date on which the New Allianz Shares are delivered (which is currently expected to be June 15, 2003), J.P. Morgan Chase Bank, as depositary for Allianz AG's American Depositary Receipt facility, will not accept deposits of Allianz AG shares in the facility, or permit pre-releases of American Depositary Shares from the facility, unless the shareholder certifies that it did not acquire the shares to

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be deposited through the exercise of subscription rights in the private placements.

In addition, each purchaser of New Allianz Shares on the exercise of the subscription rights or the New Allianz Shares offered hereby will be deemed to have acknowledged and agreed that:

(1) It is relying on this Offering Circular in conducting its examination of Allianz AG and the terms of the international offering, including the merits and risks involved, and in making an investment decision regarding the subscription rights or the New Allianz Shares; and

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(2) No person is authorized to give any information or make any representations other than those contained in this Offering Circular and, if given or made, such information or representations will not be relied upon as having been authorized by Allianz AG or the Underwriters nor will Allianz AG or the Underwriters have any liability or responsibility therefor.

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PRESENTATION OF FINANCIAL INFORMATION

Allianz AG publishes, and has included in this Offering Circular, consolidated financial statements prepared in accordance with International Financial Reporting Standards, or IFRS. Unless Allianz AG notes otherwise, financial statement amounts set forth in this Offering Circular are presented on this basis. IFRS differs in certain significant respects from U.S. GAAP. Allianz AG is a reporting company under the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"). Accordingly, it files annual reports on Form 20-F with the United States Securities and Exchange Commission (the "Commission") which include a full reconciliation to U.S. GAAP. Investors can obtain such information from the Commission; however, the annual report on Form 20-F for the year ended December 31, 2002 has not yet been filed and there is, therefore, at this time no completed U.S. GAAP reconciliation for 2002.

Allianz AG publishes its financial statements in euros. In this Offering Circular, references to "dollars" and "US\$" are to United States dollars and references to "euro" or "E" are to the currency of the member states of the European Union participating in the Economic and Monetary Union.

TAXATION

U.S. FEDERAL INCOME TAXATION

The following is a discussion of material U.S. federal income tax consequences of receipt, exercise and disposition of subscription rights pursuant to the subscription offering, as well as of the acquisition, ownership and disposition of New Allianz Shares. This discussion does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a particular holder of subscription rights or New Allianz Shares. The discussion applies to investors only if they hold subscription rights and New Allianz Shares as capital assets for U.S. federal income tax purposes, and it does not address special classes of holders, such as:

- certain financial institutions;
- insurance companies;

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- dealers and traders in securities or foreign currencies;
- persons holding New Allianz Shares or subscription rights as part of a hedge, straddle or conversion transaction;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- partnerships or other entities classified as partnerships for U.S. federal income tax purposes;
- persons liable for the alternative minimum tax;
- tax-exempt organizations;
- persons holding New Allianz Shares or subscription rights that own or are deemed to own more than ten percent of Allianz AG's voting stock; or
- persons who acquired Allianz AG's shares pursuant to the exercise of any employee stock option or otherwise as compensation.

This discussion is based on the Internal Revenue Code of 1986, as amended (the "Code"), administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, all as currently in effect. These laws are subject to change, possibly on a retroactive basis. Investors are advised to consult their own tax advisers concerning the U.S. federal, state, local, German and other foreign tax consequences of the receipt, exercise and disposition of subscription rights pursuant to the subscription offering, as well as of the acquisition, ownership and disposition of New Allianz Shares in their particular circumstances.

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The discussion below applies to an investor only if the investor is a beneficial owner of subscription rights or New Allianz Shares, as the case may be, and is, for U.S. federal income tax purposes:

- a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States or any political subdivision thereof; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

TAXATION OF THE SUBSCRIPTION RIGHTS

RECEIPT OF THE SUBSCRIPTION RIGHTS

The receipt of subscription rights by investors pursuant to the subscription offering will be treated as a nontaxable distribution with respect to their shares for U.S. federal income tax purposes.

If the fair market value of the subscription rights received by investors is less than 15% of the fair market value of their shares on the date the subscription rights are received, the subscription rights will be allocated a zero basis for U.S. federal income tax purposes, unless investors elect to allocate basis in proportion to the relative fair market values of their shares and the subscription rights received determined on the date of receipt. This election must be made in investors' tax returns for the taxable year in which

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the subscription rights are received. On the other hand, if the fair market value of the subscription rights received by investors is 15% or more of the fair market value of their shares on the date the subscription rights are received, then their basis in their shares must be allocated between the shares and the subscription rights received in proportion to their fair market values determined on the date the subscription rights are received.

EXERCISE OF THE SUBSCRIPTION RIGHTS

The exercise of a subscription right by investors or on their behalf will generally not be a taxable transaction for U.S. federal income tax purposes. The basis of each New Allianz Share acquired upon exercise of the subscription right by investors or on their behalf will equal the sum of the price paid for the New Allianz Share (which will include German taxes, if any, payable by, or on behalf of, investors in connection with the exercise of the subscription right) and their tax basis (as determined above), if any, in the subscription right exercised.

The holding period of a New Allianz Share acquired upon exercise of one or more subscription rights begins on and includes the day of exercise.

SALE OR EXPIRATION OF THE SUBSCRIPTION RIGHTS

For U.S. federal income tax purposes, gain or loss investors realize on a sale of subscription rights by them will be capital gain or loss, and will be long-term capital gain or loss if their holding period for the subscription rights is more than one year. For these purposes, investors' holding period in a subscription right will include their holding period in the shares with respect to which the subscription rights was distributed. The amount of investors' gain or loss will be equal to the difference between their tax basis in the subscription rights disposed of (as determined above) and the amount realized on the disposition. Such gain or loss will generally be U.S. source gain or loss for foreign tax credit purposes.

An investor whose subscription right expires unexercised will not recognize any loss upon the expiration of the subscription right, and the tax basis of the shares with respect to which the expired subscription right was distributed will remain unchanged compared to their basis prior to the subscription offering.

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TAXATION OF THE NEW ALLIANZ SHARES

TAXATION OF DISTRIBUTIONS ON NEW ALLIANZ SHARES

Distributions made on New Allianz Shares, to the extent paid out of current or accumulated earnings and profits as determined under U.S. federal income tax principles, other than certain pro rata distributions of common shares, will be treated as a dividend. The amount of this dividend will include any amounts withheld (or deemed withheld) by Allianz AG or its paying agent in respect of German taxes. The amount of the dividend will be includible in the investor's gross income as ordinary income and will be treated as foreign source dividend income. The dividends will not be eligible for the dividends received deduction generally allowed to U.S. corporations under the Code. Dividends generally will constitute passive income for foreign tax credit purposes. Distributions in excess of current and accumulated earnings and profit of Allianz AG, as determined for U.S. federal income tax purposes, will be treated as a return of capital to the extent of the investor's basis in the New Allianz Shares and thereafter as capital gain.

Dividends paid in euro will be included in investors' income in a U.S.

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dollar amount calculated by reference to the exchange rate in effect on the date of their receipt of the dividend, regardless of whether the payment is in fact converted into U.S. dollars. If the dividend is converted into U.S. dollars on the date of receipt, investors generally should not be required to recognize foreign currency gain or loss in respect of the dividend income. Investors may have foreign currency gain or loss if they do not convert the amount of such dividend into U.S. dollars on the date of its receipt. Foreign currency gain or loss will be ordinary income or loss from sources within the United States.

Subject to certain limitations, the German tax withheld in accordance with German law or the income tax convention between the United States and Germany (the "Treaty"), if applicable, and paid over to the German tax authorities, will be creditable against an investor's U.S. federal income tax liability. To the extent a refund of the tax withheld is available to an investor eligible for the benefits of the Treaty, the amount of tax withheld that is refundable will not be eligible for credit against the investor's U.S. federal income tax liability.

SALE AND OTHER DISPOSITION OF NEW ALLIANZ SHARES

For U.S. federal income tax purposes, gain or loss investors realize on the sale or other disposition of New Allianz Shares will be capital gain or loss, and will be long-term capital gain or loss if they held the New Allianz Shares for more than one year. The amount of gain or loss will equal the difference between their tax basis in the New Allianz Shares disposed of and the amount realized on the disposition. Long-term capital gain of a non-corporate investor is generally taxed at a maximum rate of 20%, and at 18% where the property is held for more than five years. Such gain or loss will generally be U.S. source gain or loss for foreign tax credit purposes.

INFORMATION REPORTING AND BACKUP WITHHOLDING

Payment of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting and to backup withholding unless (i) investors are a corporation or other exempt recipient or (ii) investors provide a correct taxpayer identification number and certify that no loss of exemption from backup withholding has occurred.

The amount of any backup withholding from a payment to investors will be allowed as a credit against their U.S. federal income tax liability and may entitle them to a refund, provided that the required information is furnished to the Internal Revenue Service.

Each investor and each of its employees, representatives, or other agents is authorized to disclose to any and all persons, without limitation of any kind, the U.S. federal income tax treatment and structure (as such terms are used in Sections 6011, 6111 and 6112 of the U.S. Internal Revenue Code and the U.S. Treasury Regulations promulgated thereunder) of the international offering and all materials of any kind, including opinions or other tax analyses, that have been provided to an investor relating to such U.S. federal income tax treatment and structure.

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ENFORCEMENT OF CIVIL LIABILITIES

Allianz AG is organized under the laws of the Federal Republic of Germany and its assets are located primarily outside the United States. In addition, the directors and officers of Allianz AG are non-residents of the United States and their assets are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States

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upon Allianz AG or such persons or to enforce against them or against Allianz AG judgments of courts of the United States, whether or not predicated upon the civil liability provisions of the Federal securities or other laws of the United States or any state thereof. The United States and Germany do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by a Federal or state court in the United States based on civil liability, whether or not predicated solely upon U.S. Federal securities laws, may not be enforceable, either in whole or in part, in Germany. However, if the party in whose favor such final judgment is rendered brings a new suit in a competent court in Germany, such party may submit to the German court the final judgment that has been rendered in the United States. In the above circumstances, a judgment by a Federal or state court of the United States against Allianz AG will be regarded by a German court only as evidence of the outcome of the dispute to which such judgment relates, and a German court may choose to rehear the dispute. In addition, awards of punitive damages in actions brought in the United States or elsewhere are unenforceable in Germany.

AVAILABLE INFORMATION

Allianz AG is subject to the informational requirements of the Exchange Act, and in accordance therewith files reports (including annual reports on Form 20-F) and other information with the Commission. Reports and other information filed by Allianz AG with the Commission may be read and copied at the Commission's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. Information on the operation of the Commission's public reference rooms may be obtained by calling the Commission at 1-800-SEC-0330. Copies may also be obtained from the Commission's website at <http://www.sec.gov>.

American Depositary Shares representing Allianz AG's registered shares are listed on the New York Stock Exchange. Reports and other information concerning Allianz AG can also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

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GENERAL INFORMATION

RESPONSIBILITY FOR THE OFFERING CIRCULAR

Allianz Aktiengesellschaft, Munich (hereinafter referred to as "Allianz AG" and, together with its subsidiaries, as "Allianz Group" or the "Group") and the banks listed at the end of this offering circular (Verkaufsprospekt, or the "Offering Circular") assume the responsibility for the contents of this Offering Circular pursuant to Section 13 of the German Securities Selling Prospectus Act

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(Verkaufsprospektgesetz) in conjunction with Sections 44 et seq. of the German Securities Exchange Act (Borsengesetz) and declare that to the best of their knowledge the information contained in this Offering Circular is true and accurate in all material respects and that no material facts have been omitted.

INSPECTION OF DOCUMENTS

All publicly available documents referred to in this Offering Circular, to the extent that they concern Allianz AG, as well as future annual reports and interim reports are available from, or may be inspected during normal business hours at, Allianz Aktiengesellschaft, Koniginstrasse 28, 80802 Munich, Germany.

SUBJECT MATTER OF THE OFFERING CIRCULAR

This Offering Circular relates to 117,187,500 registered no-par value shares with restricted transferability from the capital increase against cash contributions from authorized capital with subscription rights (except for residual amounts), which was resolved by the Management Board on April 7, 2003 with the consent of the Supervisory Board given on April 8, 2003, each with a notional nominal value (the proportional amount of the share capital attributable to each share) of E2.56 per share and full dividend entitlement as of January 1, 2003. The subscription price has been determined by the Management Board on April 11, 2003 and approval by the Supervisory Board is expected for April 12, 2003.

FORWARD-LOOKING STATEMENTS

This Offering Circular contains certain forward-looking statements, including statements using the words "believes," "anticipates," "expects" or other similar terms. This applies in particular to statements under the captions "Risk Factors" and "Business" and statements elsewhere in this Offering Circular relating to, among other things, the future financial performance, plans and expectations regarding developments in the business of the Allianz Group, growth and profitability and general industry and business conditions applicable to the Allianz Group. These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that may cause the actual results, including the financial position and profitability of the Allianz Group, or those of financial institutions generally to be materially different from or worse than those expressed or implied by these forward-looking statements. These factors include, without limitation:

- general economic conditions, including in particular economic conditions in the core business areas and core markets of the Allianz Group;
- function and performance of global financial markets, including emerging markets;
- frequency and severity of insured loss events, including terror attacks, environmental and asbestos claims;
- mortality and morbidity levels and trends;
- interest rate levels;
- currency exchange rate developments, including euro/U.S. dollar exchange rate;
- levels of additional loan loss provisions due to weakening credit quality;
- further impairments of investments;

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- general competitive factors, in each case on a local, regional, national, and global level;

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- changes in laws and regulations, including in the United States and in the European Union;
- changes in the policies of central banks and/or foreign governments;
- the impact of the acquisition of Dresdner Bank AG, including related integration and restructuring issues;
- terror attacks, events of war, and their respective consequences

and other factors referred to in this Offering Circular. Allianz AG does not assume any obligation to update such forward-looking statements and to adapt them to future events or developments.

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SUMMARY

The following summary is supplemented by, and should be read in conjunction with, the more detailed information provided elsewhere in this Offering Circular as well as the financial statements and the notes thereto and the discussions of results of operations under "Business" of the Group's property and casualty, life/health, banking and asset management businesses. Unless otherwise indicated, the Allianz Group has obtained data regarding the relative size of various national insurance markets from annual reports prepared by SIGMA, an independent organization which publishes market research data on the insurance industry. In addition, unless otherwise indicated, insurance market share data are based on gross premiums written. Data on market share within particular countries are based on the Allianz Group's own internal estimates.

ALLIANZ GROUP

The Allianz Group is one of the world's leading financial services providers, offering insurance, banking and asset management products and services through property-casualty, life/health, banking and asset management business segments. The Allianz Group is one of the leading insurance groups in the world based on gross premiums written in 2002. The Group is the leading German property-casualty and life/health insurance company, with estimated market shares of approximately 18.3% and 14.2%, respectively, based on gross premiums written in 2002. The Group also has leading market positions in a number of other countries, including France, Italy, the United Kingdom, Switzerland and Spain. The Allianz Group was the second-largest German financial institution, based on market capitalization, at March 31, 2003. The Group believes that it is well capitalized relative to its competitors, notwithstanding recent downgrades of its ratings in March 2003. As of April 7, 2003, the Group had financial strength ratings of A+ from A.M. Best and AA- from Standard & Poor's Ratings Services ("Standard & Poor's") although both with a negative outlook. Moody's Investors Services ("Moody's") does not provide a rating for Allianz AG, but as of April 7, 2003, debt securities issued by Allianz AG's finance subsidiaries had a senior unsecured debt rating of Aa2 from Moody's, again with a negative outlook. The Group's investment portfolio includes a number of significant equity participations, primarily in major German companies, including both financial institutions and industrial enterprises.

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The Allianz Group was founded in 1890 in Berlin, Germany, and since that time it has become the largest German insurer. Through its international expansion strategy, the Allianz Group has sought to bring into the Group companies that are well-positioned in their domestic markets and that have leading positions in particular business lines and attractive earnings prospects. In the last several years, the Group's non-German insurance business has therefore grown substantially in importance. Gross premiums written by the Group's non-German business represented approximately 63.3% of the Group's total gross premiums written in 2002. The Allianz Group now operates in more than 70 countries worldwide and has leading market positions in many of them.

In 1998, building on over a century's experience in managing its extensive insurance investment portfolio, the Allianz Group established financial services as its third core business segment, in addition to its property-casualty and life/health insurance businesses. In 2001, following its acquisition of Dresdner Bank AG ("Dresdner Bank" and, together with its subsidiaries, "Dresdner Bank Group"), the Allianz Group reorganized its financial services segment into separate asset management and banking segments. In the Group's asset management segment, the acquisitions of Dresdner Bank on July 23, 2001 and Nicholas-Applegate Capital Management ("Nicholas-Applegate") on January 31, 2001 increased the Group's third-party assets under management by E228 billion and E36 billion, respectively, as of the respective dates of the acquisitions and made the Allianz Group one of the five leading asset managers in the world based on total assets under management as of December 31, 2002. In the Group's banking segment, which is now its fourth core business segment, the Allianz Group's acquisition of Dresdner Bank made the Group one of the leading banks in Germany and the thirteenth-largest bank in Europe, based on total assets, and provided the Group with significantly expanded bank distribution channels for its property-casualty, life/health and asset management products and services.

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The Allianz Group's strategy is to achieve profitable growth across the Group's four business segments for the benefit of its shareholders, policyholders and employees. The Allianz Group believes that its size, financial strength and worldwide reach are key competitive strengths that will permit the Group to participate in the ongoing consolidation of the financial services industry and maintain its position as an industry leader. The Allianz Group offers its products through multiple distribution channels including agents and brokers and, in many markets, bancassurance and e-commerce. In its mature markets of Germany, the rest of western Europe and the United States, the Allianz Group believes demographic trends will particularly favor the Group's life/health and asset management businesses in the coming years. The Allianz Group intends to capitalize on cross-selling opportunities between the Group's banking and pension provision businesses for corporate customers and to take advantage of additional potential synergies between the Group's life/health, asset management and banking operations.

As a reflection of the underlying strengths of the Group's franchise as well as the leading market positions in many of its businesses, the Group's core strategy remains substantially unchanged. Allianz AG's five main strategic priorities are:

- Optimize the Economic Value Added ("EVA") of the Group, based on risk-adjusted capital requirements and sustainable growth targets;
- Exploit attractive market opportunities by leveraging the Group's traditional risk management expertise;
- Strengthen the Group's leading position in life/health insurance and in asset management, especially in private and corporate retirement

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insurance plans;

- Increase the Group's asset gathering capabilities by building customer-oriented, multichannel distribution platforms; and
- Expand the Group's investments and capital markets expertise.

SUMMARY OF THE OFFERING

SUBSCRIPTION OFFER

Based on the authorization pursuant to Section 2 para. 3 of the articles of association of Allianz AG, the Management Board resolved on April 7, 2003, with the consent of the Supervisory Board given on April 8, 2003, to increase the share capital by E300,000,000 to E982,408,000 by issuing 117,187,500 new no-par value shares with full dividend entitlement for the 2003 fiscal year.

The banks listed under the caption "Underwriting" have agreed to underwrite the new no-par value shares and, with the exception of a residual amount of approximately 860,275 shares, to offer them to the existing shareholders of Allianz AG at a ratio of 15:7 at a subscription price of E38.00 per share.

EXERCISE OF SUBSCRIPTION RIGHTS

To avoid exclusion of their subscription rights, the shareholders of Allianz AG will be asked to exercise their subscription rights in the period from April 15, 2003 up to and including April 29, 2003.

Shareholders may subscribe for seven new no-par value shares for each 15 Allianz shares held at a subscription price of E38.00 per share. The subscription price is due and payable not later than April 29, 2003.

RIGHTS TRADING

The subscription rights (German Securities Identification Number 245 771) will be traded and listed on the official market (amtlicher Markt) of the Frankfurt Stock Exchange in the period from April 15, 2003 up to and including April 25, 2003.

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PRIVATE PLACEMENTS

The residual share amounts to which shareholders' subscription rights were excluded and any shares not subscribed to in the subscription offer, will be offered through the Underwriters to institutional investors in private placements.

LOCK-UP

Allianz AG will agree with the Underwriters that, until October 31, 2003, to the extent legally permitted, it will not issue new shares or sell own shares outside of the Allianz Group or issue securities which are convertible into or exchangeable for or which carry the right to acquire any new shares of Allianz AG, except for shares or other securities offered to senior executives or employees of Allianz AG or its affiliates, and shares issued in connection with a capital increase from retained earnings (stock dividends) or in connection with an acquisition or a joint venture directly to the partner of such acquisition or joint venture, provided that the acquiror agrees to such lock-up.

STOCK EXCHANGE LISTING

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Application has been made for admission of the new shares to trading and listing on the official market of all German stock exchanges as well as for admission to the official market with uniform post-admission duties (Prime Standard) segment of the Frankfurt Stock Exchange and is expected to be granted on April 28, 2003. Trading of the new shares on all German stock exchanges is expected to commence on April 30, 2003.

DELIVERY

The New Allianz Shares will be represented by one or more global share certificates deposited with Clearstream Banking AG, Frankfurt am Main. The New Allianz Shares will be credited to the respective subscribers' and investors' securities account.

USE OF PROCEEDS

Allianz AG intends to use the net proceeds for general financing purposes within Allianz AG and the Allianz Group.

SECURITIES IDENTIFICATION NUMBERS

ISIN:	DE 000 840 400 5
German Securities Identification Number:	840 400
Common Code:	001182013

TRADING SYMBOL

ALV

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SELECTED CONSOLIDATED FINANCIAL DATA

		DECEMBER 31,		
		2002	2001	2000
EARNINGS				
Earnings before taxes.....	E million	(1,214)	1,827	4,91
Property-casualty insurance.....	E million	7,554	2,409	3,89
Life/health insurance.....	E million	(91)	412	1,62
Banking.....	E million	(1,537)	227	12
Asset management.....	E million	(234)	(334)	4
Taxes.....	E million	735	840	(17)
Minority interests in earnings.....	E million	(688)	(1,044)	(1,27)
Net income (loss).....	E million	(1,167)	1,623	3,46
Total premium income.....	E billion	82.6	75.1	68.
Net revenue from banking.....	E billion	7.6	3.9	0.
Net revenue from asset management.....	E billion	2.3	2.0	1.
BALANCE SHEET				
Investments.....	E billion	285	345	28
Trading assets.....	E billion	125	128	3
Receivables.....	E billion	275	301	3
Shareholders' equity.....	E billion	22	32	3
Minority interests in equity.....	E billion	8	17	1

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Participation certificates, subordinated				
liabilities.....	E billion	14	12	
Insurance provisions.....	E billion	306	300	28
Liabilities.....	E billion	285	313	1
Balance sheet total.....	E billion	852	943	44
OTHER DATA (UNAUDITED)				
Return on equity after taxes.....	%	(4.4)	4.8	10.
Return on equity before amortization of goodwill....	%	0.0	7.2	12.
PER SHARE				
Earnings per share.....	E	(4.81)	6.66	14.1
Earnings per share before amortization of goodwill.....	E	(0.02)	9.98	16.1
Dividend per share.....	E	1.50(1)	1.50	1.5
Dividend payment.....	E million	374(1)	364	36
Share price at year-end.....	E	91	266	39
Market capitalization at year-end.....	E billion	22.0	64.2	98.
OTHER				
Employees.....	E	181,651	179,946	119,68
Assets under Management.....	E billion	989	1,126	70

(1) Proposed.

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THE OFFERING

GENERAL

The offering relates to a total number of 117,187,500 new shares in Allianz AG (the "New Allianz Shares") and consists of a subscription offer to existing shareholders of Allianz AG, the placement of a residual amount not subject to the subscription rights (corresponding to approximately 860,275 shares), as well as the placement of any shares not subscribed to in the subscription offer by way of private placements with institutional investors worldwide (except for Canada, Japan and Australia) (the "Offering").

The Offering is subject to an underwriting agreement dated April 12, 2003 (the "Underwriting Agreement"). The registration of the implementation of the capital increase from authorized capital in the commercial register (Handelsregister) is expected to occur on April 25, 2003. The subscription offer is subject to the condition precedent that the implementation of the capital increase is registered in the commercial register. Moreover, the Offering may be discontinued or postponed by up to one week under certain circumstances. See "-- Subscription Offer -- Important Notices."

TIME TABLE

The Offering is based on the following timetable:

April 11, 2003	Approval (Billigung) of the Offering Circular by the Frankfurt Stock Exchange
April 14, 2003	Publication of the subscription offer
April 15, 2003	Crediting of the subscription rights based on status of collective custody accounts as of the evening of April 14 (record date)

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April 15, 2003	Subscription period and subscription rights trading commence
April 25, 2003	End of the subscription rights trading period
April 28, 2003	Admission resolutions (Zulassungsbeschluss) by the stock exchanges in Frankfurt/Main, Berlin-Bremen, Dusseldorf, Hamburg, Hanover, Munich, and Stuttgart
April 29, 2003	End of the subscription period
April 29, 2003	Payment of the subscription price
April 30, 2003	Inclusion of the shares of Allianz AG from the capital increase in the trading on all German stock exchanges

SUBSCRIPTION OFFER

The following is the subscription offer, which is expected to be published on April 14, 2003 in the Frankfurter Allgemeine Zeitung and on April 14, 2003 in the electronic issue of the Federal Gazette (Bundesanzeiger) and on April 15, 2003 in the printed issue of the Federal Gazette:

SUBSCRIPTION OFFER FOR SHARES FROM THE APRIL 2003 CAPITAL INCREASE

Based on the authorization pursuant to Section 2 para. 3 of the articles of association of Allianz AG, the Management Board, with the consent of the Supervisory Board given on April 8, 2003, has resolved on April 7, 2003 to increase the share capital by E300,000,000 to E982,408,000 by issuing 117,187,500 new registered no-par value shares with restricted transferability (the "New Allianz Shares"). The subscription right of existing shareholders was excluded in respect of a residual amount of approximately E2,202,304. The New Allianz Shares are entitled to full dividends as of the 2003 fiscal year.

The underwriters, jointly led by Citigroup Global Markets Deutschland AG, Deutsche Bank AG, Goldman, Sachs & Co. oHG, and UBS Warburg AG (the "Underwriters") have agreed to underwrite the New Allianz Shares pursuant to the underwriting agreement dated April 12, 2003

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(the "Underwriting Agreement") and to offer them to the existing shareholders of Allianz AG at a ratio of 15:7, subject to the terms set forth under the caption "Important Notices" below. The registration of the implementation of the capital increase in the commercial register at the local court (Amtsgericht) in Munich is expected to occur on April 25, 2003.

Clearstream Banking AG will automatically credit the subscription rights for shares which are held in collective custody as of the evening of April 14, 2003 to the depositary banks. Shareholders who hold effective share certificates made out to a nominal amount and "Allianz Aktiengesellschaft" and with an issuance date "im April 1997" in individual securities accounts or personally, may, for the avoidance of exclusion, exercise their subscription rights by submitting the dividend coupon no. 8.

Shareholders who have not yet exchanged their share certificates made out to "Allianz Aktiengesellschaft Holding" (the previous company name of Allianz AG) and a nominal amount of DM 50.00, which certificates have been declared void in the meantime, for no-par value shares may only exercise their subscription

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rights if they submit their old certificates (together with the dividend coupon no. 20 and the renewal coupon, registration confirmation and assignment declaration) to Dresdner Bank AG through their depositary bank by April 22, 2003, identifying their bank account as well as a securities account and/or bank account number for the transfer of the shares resulting from the conversion and the subscription rights.

IN ORDER TO AVOID EXCLUSION OF THE SUBSCRIPTION RIGHTS, WE ASK OUR SHAREHOLDERS TO EXERCISE THEIR SUBSCRIPTION RIGHTS TO THE NEW ALLIANZ SHARES IN THE PERIOD

FROM APRIL 15, 2003 UP TO AND INCLUDING APRIL 29, 2003

AT ONE OF THE SUBSCRIPTION AGENTS LISTED BELOW DURING NORMAL BUSINESS HOURS.

In the Federal Republic of Germany:

Deutsche Bank AG
Citigroup Global Markets Deutschland AG
Dresdner Bank AG
UBS Warburg AG

In Switzerland:

UBS AG

Corresponding to the subscription ratio of 15:7, existing shareholders may subscribe for seven New Allianz Shares for each 15 Allianz shares held. Pursuant to Section 67 para. 2 of the German Stock Corporation Act (Aktiengesetz), only those persons who are registered in the share register of Allianz AG are treated as shareholders in relation to Allianz AG. The acquisition of subscription rights -- as well as the acquisition of shares -- requires the consent of Allianz AG. Pursuant to its articles of association, Allianz AG will only withhold such consent if it deems this to be necessary in the interest of Allianz AG on exceptional grounds. The exercise of subscription rights by shareholders who are already registered in the share register of Allianz AG does not require the consent of Allianz AG. In the event that Allianz AG withholds its consent, subscription rights purchased by investors will still be credited to their respective securities accounts, together with any New Allianz Shares acquired through the exercise thereof. Allianz AG may, however, refuse to register any such investors in its share register.

SUBSCRIPTION PRICE

The subscription price is E38.00 per New Allianz Share. The subscription price is due and payable not later than April 29, 2003.

RIGHTS TRADING

The subscription rights (ISIN DE 000 245 771 0/German Securities Identification Number 245 771) will be listed and traded on the official market (amtlicher Markt) of the Frankfurt Stock Exchange during the period from April 15, 2003 up to and including April 25, 2003. The subscription agents in Germany have agreed to broker stock exchange purchases and sales of subscription rights, if possible. Beginning on April 15, 2003, shares of Allianz AG will be listed on the

official market of all German securities exchanges "ex Bezugsrecht" (without subscription right). The subscription for one New Allianz Share is possible;

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accordingly, fractions of the subscription rights will be traded during the subscription period.

IMPORTANT NOTICES

The Underwriters reserve the right to terminate the Underwriting Agreement for certain reasons or to delay the completion of the subscription offer by up to one week. These reasons include, without limitation, significant adverse changes in the financial position or results of operations or shareholders' equity of the Group, to the extent not discussed in this Offering Circular, material restrictions of exchange trading or of the banking business, the eruption or escalation of hostilities, which have, or can be expected to have, a material adverse effect on the financial markets, and the failure to register the implementation of the capital increase in the commercial register by April 28, 2003.

IN THE EVENT OF A TERMINATION OF THE UNDERWRITING AGREEMENT PRIOR TO THE REGISTRATION OF THE IMPLEMENTATION OF THE CAPITAL INCREASE IN THE COMMERCIAL REGISTER, THE SUBSCRIPTION RIGHTS BECOME VOID. IF THIS WAS TO OCCUR, THE BROKERING INSTITUTIONS WOULD NOT REVERSE ANY SUBSCRIPTION RIGHTS TRADING TRANSACTIONS. ACCORDINGLY, INVESTORS WHO HAVE ACQUIRED SUBSCRIPTION RIGHTS ON A STOCK EXCHANGE WOULD SUFFER A LOSS. TO THE EXTENT THAT THE UNDERWRITERS TERMINATE THE UNDERWRITING AGREEMENT AFTER THE REGISTRATION OF THE IMPLEMENTATION OF THE CAPITAL INCREASE IN THE COMMERCIAL REGISTER, SHAREHOLDERS WHO HAVE EXERCISED THEIR SUBSCRIPTION RIGHTS MAY SUBSCRIBE TO NEW ALLIANZ SHARES AT THE SUBSCRIPTION PRICE.

IN THE EVENT OF A TERMINATION OF THE UNDERWRITING AGREEMENT AFTER THE SETTLEMENT OF THE SUBSCRIBED SHARES (APRIL 30, 2003), WHICH IS POSSIBLE UNTIL MAY 2, 2003, THE TERMINATION WOULD ONLY BE APPLICABLE TO SHARES NOT SUBSCRIBED. THE PURCHASE AGREEMENTS RELATING TO SUCH SHARES ARE THEREFORE CONTINGENT. TO THE EXTENT THAT ANY NEW ALLIANZ SHARES ACQUIRED IN THE OFFERING HAVE ALREADY BEEN SOLD SHORT PRIOR TO THE CANCELLATION OF SETTLEMENT, ANY PERSON SO SELLING NEW ALLIANZ SHARES WILL BEAR THE RISK OF BEING UNABLE TO SETTLE SUCH SALE BY DELIVERING NEW ALLIANZ SHARES.

CERTIFICATION OF THE NEW ALLIANZ SHARES

On or around April 30, 2003, the New Allianz Shares will be made available to shareholders in the form of one or more global share certificates deposited with Clearstream Banking AG in a collective custody account. Shareholders do not have any right to receive individual share certificates.

COMMISSION

The subscription is subject to the customary banking commission unless the subscriber submits dividend coupon no. 8 for subscription during normal business hours at the counter of a subscription agent and no additional written communication is required.

STOCK EXCHANGE TRADING OF THE NEW ALLIANZ SHARES

Application has been made for admission (Zulassung) of the New Allianz Shares to trading on the official market of the securities exchanges in Frankfurt/Main, Berlin-Bremen, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart as well as for admission to the official market with uniform post-admission duties (Prime Standard) segment of the Frankfurt Stock Exchange. Admission to trading on the official market of the German stock exchanges as well as admission to the Prime Standard segment of the Frankfurt Stock Exchange is expected to be granted on April 28, 2003. It is anticipated that trading in the New Allianz Shares will commence on April 30, 2003 and that the New Allianz Shares will be included in the trading of the existing Allianz shares on such

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date. Allianz intends to apply for listing of the New Allianz Shares for trading on other stock exchanges where its shares are currently listed.

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PLACEMENT OF UNSUBSCRIBED SHARES

The New Allianz Shares for which shareholders' subscription rights were excluded and any shares not subscribed to in the subscription offer will be offered to institutional investors through the Underwriters in private placements.

PUBLICATION OF THE NOTIFICATION

Printed copies of the Offering Circular dated April 11, 2003 will be made available for free distribution in Germany by, among others, the subscription agents listed above as well as by the Frankfurt Stock Exchange, Admission Office, 60284 Frankfurt am Main (fax no. 069/21 01-39 92), the Baden-Württembergische Stock Exchange in Stuttgart, Admission Office, 70173 Stuttgart (fax no. 0711/2 26 81 19), the Bavarian Stock Exchange, Admission Office, 80333 Munich (fax no. 089/54 90 45-32), the Berlin-Bremen Stock Exchange, Admission Office, 10623 Berlin (fax no. 030/31 10 91 79), the Hanseatic Stock Exchange Hamburg, Admission Office, 20095 Hamburg (fax no. 040/36 13 02 23), the Niedersächsische Stock Exchange in Hanover, Admission Office, 30159 Hanover (fax no. 0511/32 49 15), and the Stock Exchange in Dusseldorf, Admission Office, 40212 Dusseldorf (fax no. 0211/13 32 87).

SELLING RESTRICTIONS

The New Allianz Shares and the related subscription rights have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "Securities Act") nor with the securities regulatory authority of any U.S. state, and will not be offered, sold or delivered, directly or indirectly, in the United States except in limited circumstances pursuant to an exemption from the registration requirements of the Securities Act.

Munich, in April 2003

ALLIANZ AKTIENGESELLSCHAFT
THE MANAGEMENT BOARD

PRIVATE PLACEMENTS

The New Allianz Shares to which shareholders' subscription rights were excluded and any shares not subscribed to in the subscription offer will be offered to institutional investors in private placements.

STOCK EXCHANGE LISTING, DELIVERY

Application has been made for admission of the New Allianz Shares to trading and listing on the official market of the stock exchanges in Frankfurt/Main, Berlin-Bremen, Dusseldorf, Hamburg, Hanover, Munich, and Stuttgart as well as for admission to the official market with uniform post-admission duties (Prime Standard) segment of the Frankfurt Stock Exchange and is expected to be granted on April 28, 2003. Inclusion of the admitted shares into trading of the existing shares of Allianz AG on the stock exchanges in Frankfurt/Main, Berlin-Bremen, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart is expected to occur on April 30, 2003. Allianz AG intends to apply for listing of the New Allianz Shares on other stock exchanges where its shares are currently listed.

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The shares subscribed to in the subscription offer will be delivered on or around April 30, 2003 and the shares to be offered in private placements will be delivered on or around May 5, 2003 through the book-entry facilities of Clearstream Banking AG, Frankfurt/Main, Clearstream Banking societe anonyme, Luxembourg, or Euroclear Bank S.A./N.V., Luxembourg. Shareholders and investors receiving New Allianz Shares may not exercise voting rights resulting from these shares at the April 29, 2003 general meeting.

The New Allianz Shares will be represented by one or more global share certificates deposited with Clearstream Banking AG. Pursuant to the articles of association of Allianz AG, shareholders' have no right to receive individual share certificates unless receipt thereof is necessary pursuant to the rules applicable to a stock exchange on which the shares are listed. Dividend coupons and renewal coupons will be issued as bearer certificates.

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CONSENT OF ALLIANZ AG TO THE ACQUISITION AND TRANSFER OF THE NEW SHARES

As registered shares with restricted transferability, all shares in Allianz AG may only be acquired and transferred with the consent of Allianz AG. Pursuant to its articles of association, Allianz AG will only withhold such consent if it deems this to be necessary in the interest of Allianz AG on exceptional grounds and will inform the applicant about the reasons leading to such refusal. Only those persons who are registered in the share register of Allianz AG will be treated as shareholders in relation to Allianz AG, and only these persons are entitled to participate in general meetings of Allianz AG and to exercise their voting rights. See also "Directors and Senior Management -- General Meeting" and "Information about the Share Capital of Allianz Aktiengesellschaft -- Form and Certification of Shares/Consent to Transfers."

STABILIZATION

An Underwriter, as principal, may perform measures that enable it to keep the market price of the shares and the subscription rights at a level that differs from the level that may otherwise exist. Stabilization measures, if any, may be discontinued at any time; any stabilization measures will be conducted in Germany or elsewhere in accordance with applicable laws and regulations.

USE OF PROCEEDS

The net proceeds to Allianz AG from the subscription and sale of the New Allianz Shares amount to approximately E4.3 billion, based on a subscription price of E38.00 per share. The commission payable by Allianz AG to the Underwriters amounts to approximately E170 million. Other costs to be borne by Allianz AG in connection with the Offering amount to approximately E4 million. See "Underwriting."

Allianz AG intends to use the net proceeds for general financing purposes within Allianz AG and the Allianz Group.

SECURITIES IDENTIFICATION NUMBERS, TRADING SYMBOL

International Securities Identification Number (ISIN):	DE 000 840 400 5
German Securities Identification Number (WKN):	840 400
Common Code:	001182013

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Trading Symbol:

ALV

VOTING RIGHTS

Each share, including the New Allianz Shares, entitles a shareholder who is registered in the share register of Allianz AG to one vote at the general meeting. The voting rights attached to the New Allianz Shares may not be exercised in the general meeting of April 29, 2003. See also "Directors and Senior Management -- General Meeting."

NOTIFICATIONS, PAYING AGENT

In accordance with its articles of association, all notifications of Allianz AG are published in the electronic German Federal Gazette. Notifications pertaining to the shares are also published in the electronic German Federal Gazette and, additionally, in one supra-regional newspaper accredited by the stock exchanges in Frankfurt/Main, Berlin-Bremen, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart (Pflichtblatt).

Dresdner Bank AG is acting as principal paying and depositary agent.

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ADDITIONAL IMPORTANT NOTICES

As discussed under the caption "Important Notices" above, the Underwriting Agreement may be terminated after registration of the implementation of the capital increase in the commercial register until April 29, 2003 with respect to the subscription offer, and after commencement of trading in the New Allianz Shares until May 2, 2003 with respect to the residual share amounts for which shareholder's subscription rights were excluded and any shares not subscribed in the subscription offer. Accordingly, the exercise of subscription rights as well as the purchase agreements relating to shares not subject to any subscription rights, are contingent. To the extent that any New Allianz Shares acquired in the Offering have already been sold short prior to the cancellation of settlement, any person so selling New Allianz Shares will bear the risk of being unable to settle such sale by delivering New Allianz Shares.

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CAPITALIZATION

The following table shows the actual capitalization of Allianz Group as of December 31, 2002 as well as adjusted on a pro-forma basis for the issuance of 117,187,500 New Allianz Shares from the share capital increase with subscription rights at a subscription price of E38.00 per New Allianz Shares (prior to deduction of the commission payable to the Underwriters and other costs to be borne by Allianz AG).

	DECEMBER 31, 2002	
	ACTUAL	ADJUSTED
	-----	-----
	(E IN MILLION)	
LONG-TERM FINANCIAL LIABILITIES		
Certificated Liabilities(1).....	37,673	37,673
Liabilities to Customers(1).....	13,473	13,473

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Liabilities to Banks(1).....	10,575	10,575
Participation Certificates(2).....	1,955	1,955
Subordinated Liabilities.....	12,219	12,219
MINORITY INTERESTS IN SHAREHOLDERS' EQUITY.....	8,165	8,165
SHAREHOLDERS' EQUITY(2)		
Issued Capital.....	682	982
Capital Reserves.....	14,102	18,255
Revenue Reserves.....	10,731	10,731
Less Treasury Stock.....	(5,958)	(5,958)
Other Reserves.....	1,049	1,049
Consolidated Unappropriated Profit.....	1,165	1,165
Total Shareholders' Equity.....	21,771	26,224
TOTAL CAPITALIZATION.....	105,831	110,284

 (1) In each case, including only the portion of the respective liabilities due after more than one year.

(2) In January 2003, Allianz AG concluded the exchange of a portion of its outstanding participation certificates into shares of Allianz AG on the basis of a voluntary exchange offer made to the holders of the participation certificates in November 2002. The conclusion of this exchange offer resulted in a reduction of the participation certificates by E386 million and a corresponding increase in shareholders' equity, neither of which is reflected in this table. In addition, potential increases in the participation certificates resulting from the subscription offer of participation certificates in connection with the capital increase described in this Offering Circular are not reflected.

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RISK FACTORS

Prospective investors should carefully review the following risk factors in conjunction with the other information contained in this Offering Circular before reaching a decision on whether to subscribe to or purchase New Allianz Shares. The financial position and results of operations of the Group may be materially adversely affected by each of these risks. The market price of the shares of Allianz AG may decline as a result of each of these risks and investors may lose the value of their investment in whole or in part. The order of the risk factors that follow is not intended as an indicator of the probability that the risks discussed below will occur.

RISKS RELATING TO THE GROUP'S BUSINESS

INTEREST RATE VOLATILITY MAY ADVERSELY AFFECT THE GROUP'S RESULTS OF OPERATIONS.

Changes in prevailing interest rates (including changes in the difference between the levels of prevailing short- and long-term rates) can affect the Group's insurance, asset management and banking results. Over the past several years, movements in both short- and long-term interest rates have affected the level and timing of recognition of gains and losses on securities that the Group held in its various investment portfolios. The Group's investment portfolios are heavily weighted toward euro-denominated fixed-income investments. Accordingly, interest rate movement in the euro zone will significantly affect the value of these investment portfolios. In 2002, lower interest rates resulted in a decline in current income from new investments in fixed-income securities as higher yielding investments matured. An increase in interest rates could substantially decrease the value of the fixed income portfolio, and any unexpected change in interest rates could materially adversely affect the Group's bond and interest

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rate derivative positions.

Excluding separate account assets and trading assets, the Group's insurance investment portfolio consists primarily of fixed income securities, which represented approximately 74% of its insurance investments at December 31, 2002. Excluding trading assets, certain loans to banks and loans to customers, the Group's banking investment portfolio consists primarily of fixed-income securities (approximately 65% at December 31, 2002).

The short-term impact of interest rate fluctuations on the Group's life/health insurance business may be reduced in part by products designed to partly or entirely transfer the Group's exposure to interest rate movements to the policyholder. While product design reduces the Group's exposure to interest rate volatility, changes in interest rates will impact this business to the extent they result in changes to current interest income, impact the value of the Group's fixed income portfolio, and affect the levels of new product sales or surrenders of business in force. In addition, reductions in the investment income below the rates assumed in product pricing, or below the regulatory minimum required rates in countries such as Germany and Switzerland, would reduce or eliminate the profit margins on the life/health insurance business written by the Group's life/health subsidiaries.

Results of the Group's asset management business may also be affected by movements in interest rates, since management fees are generally based on the value of assets under management, which fluctuate with changes in the level of interest rates.

In addition, the Group's management of interest rate risks affects the results of its banking operations. The composition of the Group's banking assets and liabilities, and any mismatches resulting from that composition, cause the net income of the Group's banking operations to vary with changes in interest rates. The Group is particularly impacted by changes in interest rates as they relate to different maturities of contracts and the different currencies in which the Group holds interest rate positions. A mismatch with respect to maturity of interest-earning assets and interest-bearing liabilities in any given period can have a material adverse effect on the financial position or results of operations of the Group's banking business. In 2002 both the net interest margin and the net interest spread in the Group's banking operations declined significantly from 2001 levels, due to changes in the mix of the Group's assets and liabilities. If the Group is unable to manage any mismatch between its interest earning-assets and interest-bearing liabilities, the consequences of further declines in net interest margin and net interest income could have a material adverse effect on the Group's results of operations. For additional information, see "Business -- Selected Statistical Information Relating to the Group's Banking Operations."

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THE GROUP'S INVESTMENT PORTFOLIO IS SIGNIFICANTLY EXPOSED TO EQUITY SECURITIES. MARKET RISKS COULD IMPAIR THIS PORTFOLIO AND ADVERSELY IMPACT THE GROUP'S FINANCIAL POSITION AND RESULTS OF OPERATIONS.

Allianz Group holds a significant equity portfolio, which represented approximately 19% of its investments (excluding separate account assets, trading assets, certain loans to banks and loans to customers) at December 31, 2002. The Group's equity investment portfolio includes, in particular, large stakes in a number of major German companies, including Munchener Ruckversicherungs-Gesellschaft Aktiengesellschaft in Munchen ("Munich Re") and Beiersdorf AG, significant holdings in companies in France and Italy and equity investments in companies in virtually all major financial markets of the world. Fluctuations in equity markets affect the market value and liquidity of these

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holdings.

Most of the Group's assets and liabilities are recorded at fair value, including trading assets and liabilities, and securities available for sale. Changes in the value of securities held for trading purposes are recorded through the consolidated statement of income. Changes in the market value of securities available for sale are recorded directly in the consolidated shareholders' equity. Securities available for sale are reviewed regularly for impairments, and valuation write-downs to fair value are charged to income if an other than temporary diminution in value occurs. If a decline in the market value below the original cost of an available for sale security is considered other than temporary, the decline in value will be recorded in the consolidated income statement. A decline in the market value below the original cost of a security available for sale generally is determined to be other than temporary if it is 20% or more below book value for more than 6 consecutive months.

In 2002, developments in the capital markets had a significant impact on the Group's investment portfolios, reducing their value by E60.0 billion. In particular, reduced valuations of the Group's equity portfolio led to a reduction of approximately E7.2 billion in the amount of net unrealized gains in the Group's shareholders' equity. At current equity market levels, the Group expects to record an additional E800 million of impairment losses on the Group's equity portfolio in the first quarter of 2003. If equity markets continue to decline, further significant impairments affecting net income and reductions in shareholders' equity could be realized in 2003. Accordingly, in the event of further market declines, there can be no assurance as to the amount or timing of future unrealized losses or impairments of equity securities, which may, in each case, materially adversely impact the Group's results of operations and shareholders' equity.

MARKET FACTORS, AS WELL AS A LACK OF IMPROVEMENT IN THE GROUP'S OPERATING PERFORMANCE, COULD ADVERSELY AFFECT GOODWILL, DEFERRED ACQUISITION COSTS AND DEFERRED TAX ASSETS; THE GROUP'S DEFERRED TAX ASSETS ARE ALSO POTENTIALLY IMPACTED BY CHANGES IN GERMAN TAX LEGISLATION.

The current uncertain trends and investment climate in many of the Group's major markets have adversely affected its businesses and profitability in 2002 and can be expected to continue to do so unless conditions improve.

Business and market conditions may impact the amount of goodwill the Group carries in its consolidated accounts. As of December 31, 2002 the Group has recorded goodwill in an aggregate amount of E13,786 million, of which E2,216 million relates to the Group's banking business, E5,079 million to its asset management business and E6,491 million relates to its insurance business.

The Group's banking operations, of which Dresdner Bank represents by far the most significant component, reported a net loss of E1,358 million for the year ended December 31, 2002. See "Business -- Banking Operations -- Results of Operations." Notwithstanding such loss, at December 31, 2002, the Group concluded that a write down of the goodwill relating to Dresdner Bank was not required. The Group is implementing further turnaround steps and continues to expect the turnaround of its banking operations in the near future. If conditions in the banking operations do not improve or continue to deteriorate, however, an impairment test for the fiscal year 2003 could result in a significant write-down of goodwill, adversely impacting the Group's results of operations. As the value of certain other parts of the Group's businesses, including in particular its asset management business, are also significantly impacted by such factors as the state of financial markets and ongoing operating performance, significant declines in financial

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markets or operating performance could also result in impairment of other goodwill carried by the Group and result in further significant write-downs, which could be material.

The assumptions made by the Group with respect to recoverability of deferred acquisition costs ("DAC"), particularly in its annuity business in the United States, are also affected by such factors as operating performance and market conditions. DAC is incurred in connection with the production of new business and deferred, to be amortized generally in proportion to profits expected to be generated over the life of the underlying contracts. If the assumptions on which expected profits are based prove to be incorrect, it may be necessary to accelerate amortization of DAC which could materially adversely affect results of operations.

As of December 31, 2002, the Group had a total of E13,258 million in deferred tax assets. The Group also recorded deferred tax liabilities of E12,188 million. The calculation of the respective tax assets and liabilities is based on current tax laws and accounting standards and depends on the performance of the Group as a whole and certain business units in particular. At December 31, 2002 E4,910 million (E3,019 million as of December 31, 2001) of deferred tax assets depended on the ability to use existing tax-loss carry forwards.

Changes in tax legislation or regulations or an operating performance below currently anticipated levels may lead to a significant impairment of tax assets. The Draft Bill on the Reduction of Tax Privileges (Steuervergünstigungsabbaugesetz) proposed by the German government accordingly provided for a minimum taxation, pursuant to which tax loss carryforwards could be offset against only 50% of taxable profits for purposes of corporate and trade income tax. In addition, the proposal included limitations on the use of tax credits from prior year profits in connection with profit distributions. After the draft act was passed by the German First Chamber (Bundestag) and rejected by the Second Chamber (Bundesrat), on April 9, 2003, the Mediation Committee (Vermittlungsausschuss) of the Bundestag and Bundesrat proposed a compromise to the Draft Bill on the Reduction of Tax Privileges. The proposed compromise included essentially a temporary restriction of the use of accrued corporate tax credits through the introduction of a three-year moratorium. The proposals that were not included in the compromise, however, are expected to be reintroduced, perhaps in modified form in a separate legislative process. In this case, the Group could be obligated to write-off certain tax assets. Tax assets may also need to be written down if certain assumptions of profitability prove to be incorrect, as losses incurred for longer than expected will make the usability of tax assets more unlikely. Any such development may have a material adverse impact on the Group's results of operations.

ALLIANZ AG OPERATES BOTH AS A REINSURANCE COMPANY AND AS A HOLDING COMPANY FOR THE ALLIANZ GROUP, AND IS EXPOSED TO VARIOUS LIQUIDITY RISKS.

Allianz AG acts as the principal reinsurer for the Group companies. At the same time, Allianz AG is a holding company, conducting its insurance and financial services operations through direct and indirect subsidiaries. In addition to premiums from its reinsurance operations, the principal sources of Allianz AG's funds are dividends received from subsidiaries, associated companies and other equity investments as well as funds that it may raise from time to time through the issuance of debt or equity securities or through bank or other borrowings. Allianz AG's uses of funds include payment of interest on its outstanding debt, obligations arising in its reinsurance business, which may include large and unpredictable claims including catastrophe claims, as well as the funding of potential capital requirements of its operating subsidiaries or of acquisitions.

As of December 31, 2002, Allianz AG had total outstanding debt of E35,475

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million (2001: E23,219 million), including amounts owed to credit institutions of E2,247 million, outstanding subordinated debt instruments of E3,575 million and outstanding non-subordinated debt instruments of E29,654 million (2001: E3,079 million, E0 million and E20,140 million, respectively). For the year ended December 31, 2002, Allianz AG made payments of E1,111 million in respect of interest on outstanding debt. E1,810 million of long-term debt of Allianz AG to non-Group companies matures during 2003. In addition, on March 31, 2003, a subsidiary of Allianz AG received notice from the former parent company of the Group's asset management subsidiary PIMCO Group ("PIMCO") that such former parent company had exercised its right to put US\$250 million of its remaining ownership interest in PIMCO to Allianz, with payment therefor due by April 30, 2003. For additional

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discussion concerning these put arrangements, see "-- Consolidated Results of Operations -- Asset Management Operations -- Results of Operations -- Year Ended December 31, 2002 compared to Year Ended December 31, 2001 -- Net Income."

Allianz AG expects that its premiums from its own reinsurance business, together with dividends and other amounts received from subsidiaries, associated companies and other investments, will continue to cover its operating expenses, including interest payments on its outstanding debt, together with its reinsurance and other obligations. As a holding company, Allianz AG can offer no assurance, however, that funds available to it will continue to be sufficient to meet its operating expenses, funding obligations and interest payments in the future, and that it will not need to raise additional funds from time to time through the issuance of debt or equity securities, through bank or other borrowings or through dispositions of assets or other transactions, nor as to the adequacy or timing of any such measures.

LOSS RESERVES FOR THE GROUP'S PROPERTY-CASUALTY INSURANCE AND REINSURANCE POLICIES ARE BASED ON ESTIMATES AS TO FUTURE CLAIMS LIABILITIES. IN 2002, THE GROUP MADE SIGNIFICANT ADDITIONAL RESERVES RELATING TO ASBESTOS-RELATED AND ENVIRONMENTAL CLAIMS IN THE UNITED STATES AND IN CONNECTION WITH DISCONTINUED AND RUN-OFF BUSINESSES. FURTHER ADVERSE DEVELOPMENTS RELATING TO CLAIMS COULD LEAD TO FURTHER RESERVE ADDITIONS AND MATERIALLY ADVERSELY IMPACT THE GROUP'S RESULTS OF OPERATIONS.

In accordance with industry practice and accounting and regulatory requirements, the Group establishes reserves for loss and loss adjustment expenses related to its property-casualty insurance and reinsurance businesses, including discontinued property and casualty business in run-off. Reserves are based on estimates of future payments that will be made in respect of claims, including expenses relating to such claims. Such estimates are made both on a case-by-case basis, based on the facts and circumstances available at the time the reserves are established, as well as in respect of losses that have been incurred but not reported ("IBNR") to the Group. These reserves represent the estimated ultimate cost necessary to bring all pending reported and IBNR claims to final settlement.

Reserves, including IBNR reserves, are subject to change due to a number of variables which affect the ultimate cost of claims, such as changes in the legal environment, results of litigation, changes in medical costs, costs of repairs and risk factors such as inflation. The Group's earnings depend significantly upon the extent to which the Group's actual claims experience is consistent with the assumptions the Group uses in setting the prices for products and establishing the liabilities for obligations for technical provisions and claims. To the extent that the Group's actual claims experience is less favorable than the underlying assumptions used in establishing such liabilities, the Group may be required to increase its reserves, which may materially

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adversely effect earnings.

Reserves Generally. Established loss reserves estimates are periodically adjusted in the ordinary course of settlement, using the most current information available to management, and any adjustments resulting from changes in reserve estimates are reflected in current results of operations. The Group also conducts reviews of various lines of business to consider the adequacy of reserve levels, as it did recently with its asbestos and environmental exposure in the United States. Based on current information available to it and on the basis of the Group's internal procedures, the management of the Allianz Group considers that these reserves are adequate. However, because the establishment of claims reserves is an inherently uncertain process, there can be no assurance that ultimate losses will not materially exceed the Group's loss reserves and have a material adverse effect on the Group's earnings. See "Business -- Property-Casualty Insurance Reserves -- General."

Asbestos-related and Environmental Pollution Claims. In relation to asbestos-related and environmental pollution, it has been necessary, and may over time continue to be necessary, to revise estimated potential loss exposure and, therefore, the related loss reserves. Changes in law, novel or changing policy interpretations, evolving judicial theories as well as developments in class action litigation add to the uncertainties inherent in claims of this nature. As a result, the Group continues to monitor developments in asbestos-related and environmental claims and may determine that further adjustments in the reserve amounts are required in the future. In 2002, reserves were increased for asbestos and environmental claims in the United States by E762 million following external and internal actuarial reviews.

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Discontinued and Run-off Insurance Businesses. The Group maintains loss reserves in its discontinued and run-off insurance businesses to cover its estimated ultimate liability for losses and loss adjustment expenses for reported and unreported losses incurred as of the end of each accounting period. The Group has discontinued certain lines of business formerly pursued by the Fireman's Fund Insurance Company ("Fireman's Fund") in the United States, including the surety, national accounts, diversified risk and medical malpractice lines of business. Commercial auto liability, medical malpractice, other liability and workers' compensation reserves were increased in respect of prior years in the amount of E230 million in 2002. Allianz AG believes that reserves associated with discontinued lines are adequate; however, the costs and liabilities associated with these divested and run-off businesses and other contingent liabilities could cause the Group to take additional charges that could be material to its results of operations. In particular, Fireman's Fund has issued surety bonds in favor of certain companies, some of which are currently experiencing financial difficulties. In the case of a default in respect of the obligations covered by the surety bonds, Fireman's Fund could be required to establish significant additional loss reserves.

ACTUARIAL EXPERIENCE AND OTHER FACTORS COULD DIFFER FROM THAT ASSUMED IN THE CALCULATION OF LIFE/HEALTH ACTUARIAL RESERVES AND PENSION LIABILITIES.

The assumptions the Group makes in assessing its life/health insurance reserves may differ from that which the Group experiences in the future. The Group derives its life/health insurance reserves using "best estimate" actuarial practices and assumptions. These assumptions include the assessment of the long term development of interest rates, investment returns, the allocation of investments between equity, fixed income and other categories, policyholder bonus rates (some of which are guaranteed), mortality and morbidity rates, policyholder lapses and future expense levels. The Group monitors its actual experience of these assumptions and to the extent that the Group considers that

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this experience will continue in the longer term the Group refines its long-term assumptions. Similarly, estimates of the Group's own pension obligations necessarily depend on assumptions concerning future actuarial, demographic, macroeconomic and financial markets developments. Changes in any such assumptions may lead to changes in the estimates of life/health insurance reserves or pension obligations.

The Group has a substantial portfolio of contracts with guaranteed investment returns, including endowment and annuity products for the German market as well as certain guaranteed contracts in other markets. The Group's amounts payable at maturity of an endowment policy in Germany and in certain other markets include a "guaranteed benefit," an amount that, in practice, is equal to a legally mandated maximum rate of return on actuarial reserves. In Germany, this rate is currently 3.25% per year for policies issued on or after July 1, 2000 and with euro as applicable currency, and for policies issued through June 2000, the maximum rate of return is 4.0% per annum. For policies issued prior to 1995, the maximum rate is 3.5% or 3.0%, depending on the generation of tariff. The average interest rate that was guaranteed in Germany at the end of 2002 was approximately 3.5%. If interest rates should remain at current historically low levels, Allianz AG could be required to provide additional funds to its life/health subsidiaries to support their obligations in respect of products with higher guaranteed returns, or increase reserves in respect of such products, which could in turn have a material adverse effect on the Group's results of operations.

In the United States, the Group has a substantial portfolio of contracts with guaranteed investment returns indexed to equity markets. The Group enters into hedging arrangements in order to meet the expected returns of the contracts. There can be no assurance that the hedging arrangements will satisfy the returns guaranteed to policyholders.

THE FINANCIAL RESULTS OF THE GROUP MAY BE MATERIALLY ADVERSELY AFFECTED BY THE OCCURRENCE OF CATASTROPHES.

Portions of the Group's property and casualty insurance cover losses from unpredictable events such as hurricanes, windstorms, hailstorms, earthquakes, fires, industrial explosions, freezes, riots, floods and other man-made or natural disasters. The incidence and severity of these catastrophes in any given period are inherently unpredictable.

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Although Allianz AG monitors the Group's overall exposure to catastrophes and other unpredictable events in each geographic region, each of its subsidiaries independently determines its own underwriting limits related to insurance coverage for losses from catastrophic events. The Group generally seeks to reduce its exposure to these events through the purchase of reinsurance, selective underwriting practices and by monitoring risk accumulation. However, such efforts to reduce exposure may not be successful and claims relating to catastrophes may result in unusually high levels of losses and could have a material adverse effect on the Group's financial position or results of operations. During 2002 and 2001 the Group incurred significant catastrophe losses, in particular net claims costs of approximately E1.5 billion relating to the terrorist attack of September 11, 2001. The Group also suffered losses from severe flooding in Germany and Central and Eastern Europe which adversely affected the Group's results by E710 million in 2002. If catastrophes affecting properties insured by the Group continue to occur with such frequency or with greater frequency or severity than has historically been the case, related claims could have a material adverse effect on the Group's consolidated financial position, results of operations and cash flows.

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THE GROUP HAS SIGNIFICANT COUNTERPARTY RISK EXPOSURE.

The Group is subject to a variety of counterparty risks, including:

- General credit risks: Third parties that owe the Group money, securities or other assets may not pay or perform under their obligations. These parties include the issuers whose securities the Group holds, borrowers under loans made, customers, trading counterparties, counterparties under swaps and credit and other derivative contracts, clearing agents, exchanges, clearing houses and other financial intermediaries. These parties may default on their obligations to the Group due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons. In addition, under credit default swaps, which Dresdner Bank has entered into, Dresdner Bank may become obliged to make payments if and when a default of a particular debtor occurs.

During 2002, the Group recognized losses of E2,818 million due to these credit exposures, including write-downs and write-offs in its fixed income portfolio. The current uncertain trends and investment climate in financial markets have resulted in an increase in investment impairments on the Group's investment assets due to defaults and credit downgrades and a further downturn in the economy generally could result in increased impairments. In addition, the Group is subject to geographic and industry concentrations with respect to its credit exposures, and as a result developments in particular geographic regions or industries may adversely impact the Group. In particular, the Group has extended significant credit to financial institutions in Germany, and as a result any systemic risk materializing in the German financial industry could have a material adverse effect on the Group's results of operations.

- Reinsurers: The Group transfers its exposure to certain risks in its property and casualty and life insurance business to others through reinsurance arrangements. Under these arrangements, other insurers assume a portion of the Group's losses and expenses associated with reported and unreported losses in exchange for a portion of policy premiums. The availability, amount and cost of reinsurance depend on general market conditions and may vary significantly. Any decrease in the amount of the Group's reinsurance will increase the Group's risk of loss. When the Group obtains reinsurance, it is still liable for those transferred risks if the reinsurer cannot meet its obligations. Therefore, the inability of the Group's reinsurers to meet their financial obligations could materially affect the Group's results of operations. Although the Allianz Group conducts periodic reviews of the financial statements and reputations of its reinsurers, the reinsurers may become financially unsound by the time they are called upon to pay amounts due, which may not occur for many years. For a discussion of the Group's external reinsurance relationships, see "Business -- Property -- Casualty Operations By Geographic Region -- Allianz AG."

FURTHER POOR OPERATING PERFORMANCE, DIFFICULTIES IN MANAGING AND DELAYS IN COMPLETING THE INTEGRATION OF DRESDNER BANK WOULD ADVERSELY AFFECT THE GROUP'S RESULTS.

In July 2001, the Group acquired Dresdner Bank. Our banking operations, of which Dresdner Bank is the most significant component, suffered significant net losses in 2002. In addition to

poor operating performance, continuing difficulties in managing and integrating the additional operations and personnel, significant delays in completing the integration of Dresdner Bank and any loss of key employees or customers could adversely affect the Group's results. A substantial amount of management time

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has been and continues to be diverted from operations to pursue and complete the integration of Dresdner Bank within the Group, which has not yet been completed. The future success of the Group's banking business depends in large part on the Group's ability to restore the profitability of Dresdner Bank and it is possible that the anticipated benefits from the acquisition may not be realized in full, may take longer to realize than expected or may not be realized at all. In the event that management is unable to successfully implement the restructuring and cost-cutting measures announced to date, the Group's financial performance and results of operations may continue to be materially adversely affected.

DRESDNER BANK MAY EXPERIENCE FURTHER SIGNIFICANT LOSSES RELATING TO PROBLEM LOANS.

At December 31, 2002, following the deconsolidation of Deutsche Hypothekenbank AG ("Deutsche Hyp") on August 1, 2002, the Allianz Group's non-performing loans and potential problem loans, substantially all of which were attributable to Dresdner Bank, were E11,625 million and E2,437 million, respectively, representing a net increase of E1,276 million, or 12.3%, in non-performing loans, and E231 million, or 10.5%, in potential problem loans from year-end 2001 (excluding the loan portfolio of Deutsche Hyp).

A substantial majority of Dresdner Bank's problem loans is comprised of loans made to German corporate customers as well as to individuals. Certain of its loans to corporate customers represent significant credit exposure to individual companies. The effects of the weak economic conditions in Germany, which have continued into 2003, as well as recent financial difficulties faced by the bank's customers, have resulted in the recognition of substantial provisions by the Group. For the year ended December 31, 2002, additional net loan loss provisions in the Group's banking segment were E2,222 million, including E3,106 million of gross new provisions. Of the new provisions, E2,151 million were specific provisions relating to both Dresdner Bank's German corporate business, including small businesses and professionals, and its non-German corporate business, especially in Latin America and the United States, reflecting the continued weakness in the global economy, deteriorating credit quality of borrowers, declines in collateral value, inability to enforce its security interest in collateral and increased insolvencies. Of the new loan loss provisions in 2002, approximately E1,259 million were specific provisions relating to the Group's German business, including small businesses and professionals. The Group's banking operations also recorded specific provisions of E665 million relating to private individuals and E73 million relating to banks.

Dresdner Bank may need to make additional loan loss provisions or recognize further credit losses as a result of continuing weak economic conditions, declines in collateral value, inability to enforce security interests in collateral, an increase in corporate or personal bankruptcies, in particular in Germany, further deterioration of the financial position of Dresdner Bank's borrowers or changes in reserve and risk management requirements. Any such developments could materially adversely affect the Group's results of operations or result in further capital requirements in its banking operations.

A REDUCED CAPITAL BASE AT DRESDNER BANK, TOGETHER WITH FURTHER ADDITIONAL WRITEDOWNS AND IMPAIRMENTS, COULD RESULT IN CAPITAL REQUIREMENTS THAT MAY CONSTRAIN THE GROUP'S OPERATIONS.

Dresdner Bank's capital ratios at December 31, 2002 were 6.0% in the case of consolidated Tier 1 capital and 10.6% in the case of consolidated total capital under BIS principles. In recent years, Dresdner Bank has suffered from poor operating performance, an increased level of loan loss allowances, deteriorating asset quality and substantial impairments in its investment portfolio. Dresdner Bank had to set aside significant new provisions for possible loan losses in 2002, and additional provisions may be required in the

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future. If these trends continue, there can be no assurance that Dresdner Bank will be able to maintain its capital ratios at the above mentioned levels. Failure to do so could require the Group to restrict its banking operations, or further support its banking operations through injection of additional capital. See "Business -- Regulation and Supervision" for a discussion of the capital adequacy guidelines applicable to the Group's banking operations.

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Further, the risk-adjusted capital guidelines ("Basle Accord") promulgated by the Basle Committee on Banking Supervision, which form the basis for the capital adequacy guidelines of the German Federal Financial Supervisory Authority (the Bundesanstalt für Finanzdienstleistungsaufsicht, or "BaFin"), are being revised and implementation is planned for 2006. At this time, the Group is unable to predict how the revised guidelines will affect its requirements for capital and the impact of these revisions on its banking or other operations.

MANY OF THE GROUP'S BUSINESSES ARE DEPENDENT ON THE FINANCIAL STRENGTH AND CREDIT RATINGS ASSIGNED TO THE GROUP AND ITS BUSINESSES BY VARIOUS RATING AGENCIES. THEREFORE, A DOWNGRADE IN THE GROUP'S RATINGS MAY MATERIALLY ADVERSELY AFFECT RELATIONSHIPS WITH CUSTOMERS AND INTERMEDIARIES, NEGATIVELY IMPACT SALES OF THE GROUP'S PRODUCTS AND INCREASE THE GROUP'S COST OF BORROWING.

Standard & Poor's, Moody's and A.M. Best assign ratings to various obligations of certain Group companies. On March 20, 2003, Standard & Poor's cut the Group's financial strength ratings from AA to AA-, citing the Group's negative performance and reduced capital base resulting from significant write-downs and losses in the period to December 31, 2002, and noted that Allianz AG continues to be on "negative outlook." Although Moody's maintained its rating of Aa2 for the senior unsecured debt securities issued by the Group's finance subsidiaries, Moody's rating also has a negative outlook. On March 21, 2003 A.M. Best also cut the Group's financial strength rating from A++ to A+, and noted that Allianz AG continues to be on "negative outlook." Rating agencies can be expected to continue to monitor the Group's financial strength, and no assurances can be given that further ratings downgrades will not occur, whether due to changes in the Group's performance, changes in rating agencies' industry views or ratings methodologies, or a combination of such factors.

Claims paying ability and financial strength ratings are a factor in establishing the competitive position of insurers. The Group's financial strength rating has a significant impact on the individual ratings of key subsidiaries. If a rating of certain subsidiaries falls below a certain threshold the respective operating business may be significantly impacted. A ratings downgrade, or the potential for such a downgrade, of the Group or any of its insurance subsidiaries could, among other things, adversely affect relationships with agents, brokers and other distributors of the Group's products and services, thereby negatively impact new sales, adversely affect the Group's ability to compete in its markets and increase the Group's cost of borrowing. In particular, in those countries where primary distribution of the Group's products is done through independent agents, such as the United States, further ratings downgrades could adversely impact sales of the Group's life insurance products. Any further ratings downgrades will also materially adversely affect the Group's cost of raising capital, and could, in addition, give rise to additional financial obligations or accelerate existing financial obligations which are dependent on maintaining specified rating levels.

IF THE GROUP'S ASSET MANAGEMENT BUSINESS UNDERPERFORMS, IT MAY EXPERIENCE A DECLINE IN ASSETS UNDER MANAGEMENT AND RELATED FEE INCOME.

While the assets under management in the Group's asset management segment include a significant amount of funds related to affiliated Allianz Group

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insurance operations, a growing portion of its assets under management, particularly following the acquisitions of PIMCO in May 2000, Nicholas-Applegate in January 2001 and Dresdner Bank in July 2001, represents third-party funds. In 2002, despite substantial increases in third party assets under management, declines in world equity markets resulted in reductions in the value of the equity portfolios in the Group's asset management business as customers withdrew or re-allocated funds from equities. Results of the Group's asset management activities are affected by share prices, share valuation, interest rates and market volatility. In addition, third-party funds are subject to withdrawal in the event the Group's investment performance is not competitive with other asset management firms. Accordingly, fee income from the asset management business might decline if the level of the Groups' third-party assets under management were to continue to decline due to investment performance or otherwise.

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INCREASED GEOPOLITICAL RISKS FOLLOWING THE TERRORIST ATTACK OF SEPTEMBER 11, 2001 AND THE CURRENT MILITARY CONFLICT IN IRAQ, INCLUDING ANY FUTURE TERRORIST ATTACKS, COULD HAVE A CONTINUING NEGATIVE IMPACT ON THE GROUP'S BUSINESSES.

After September 11, 2001, reinsurers generally either put terrorism exclusions into their policies or drastically increased the price for such coverage. Although the Group has attempted to exclude terrorist coverage from policies it writes, this has not been possible in all cases. Furthermore, even if terrorism exclusions are permitted in the Group's primary insurance policies, the Group may still have liability for fires and other consequential damage claims that follow an act of terrorism itself. As a result, the Group may have liability under primary insurance policies for acts of terrorism and may not be able to recover from its reinsurers.

At this time, the Group cannot assess the future effects of terrorist attacks, the ensuing military and other responsive actions, including the current military conflict in Iraq, and the possibility of further terrorist attacks, on the Group's businesses. Such matters have significantly adversely affected general economic, market and political conditions, increasing many of the risks in the Group's businesses noted in the previous risk factors. This may have a material negative effect on the Group's businesses and results of operations over time.

CHANGES IN EXISTING, OR NEW, GOVERNMENT REGULATIONS IN THE COUNTRIES IN WHICH THE GROUP OPERATES MAY MATERIALLY IMPACT THE GROUP.

The Group's insurance, banking and asset management businesses are subject to detailed, comprehensive regulation and supervision in all the countries in which they do business. The BaFin is currently performing a local review at Allianz AG with respect to its reinsurance business and its activity as an insurance holding company. Changes in existing laws and regulations may affect the way in which the Group conducts its business and the products it may offer. Changes in regulations relating to pensions and employment, social security, financial services, taxation, securities products and transactions may materially adversely affect the Group's insurance, banking and asset management businesses by restructuring their activities, imposing increased costs or otherwise.

In December 2002, the EU adopted a directive that provides for assessment of the capital requirements of a financial conglomerate on the group level, supervision of risk concentration and intra-group transactions and prevention of double-leveraging of the capital of the holding or parent company, i.e. once in the holding or parent company and a second time in the subsidiary ("double-gearing"). The Group is a financial conglomerate within the scope of this directive. The EU member states are required to implement this directive

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into national law for fiscal years beginning on or after January 1, 2005. It is as yet unclear how the directive will be implemented in Germany. Therefore, it is impossible to determine what future impact these requirements will have on the Group's capital requirements, but there can be no assurance that the current and future level of capital will be sufficient to meet such requirements. For more information, see "Business -- Regulation and Supervision."

CHANGES IN TAX LEGISLATION COULD ADVERSELY AFFECT THE GROUP'S BUSINESS.

Changes to tax laws may affect the attractiveness of certain of the Group's products that currently receive favorable tax treatment. Under current German tax regulations, payments received at the maturity of a life insurance policy with a term of at least 12 years and on which premiums have been paid for at least 5 years are not taxable, and the life insurance premiums are deductible from the insured's income in the year paid, subject to certain limitation. In recent years, the German legislature has from time to time proposed legislation that would reduce the tax-favored treatment of both premiums and benefit payouts for these life insurance policies. The enactment of legislation reducing the tax benefit associated with the Group's German life insurance products could significantly reduce the attractiveness of life insurance in Germany. Because the German life business accounts for a significant portion of the Group's total income (14.7% in 2002), the enactment of any such legislation could adversely affect the Group's financial results. From time to time, governments in other jurisdictions in which the Group does business have also considered changes to tax laws which could adversely affect the tax advantages of such products, and if enacted, could result in a significant reduction in the sale of such products.

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In addition, from time to time, proposals have been made to repeal the provisions of the German Tax Reform discussed in "Taxation in Germany" that generally exempts capital gains from the disposal of corporate shareholdings from German tax. In the event such proposals were to be enacted into law, the Group's ability to dispose of its shareholdings profitably might be significantly affected.

CHANGES IN VALUE RELATIVE TO THE EURO OF NON-EURO ZONE CURRENCIES IN WHICH THE GROUP GENERATES REVENUES AND INCURS EXPENSES COULD ADVERSELY AFFECT THE GROUP'S REPORTED EARNINGS AND CASH FLOW.

The Group prepares its consolidated financial statements in euros. However, a significant portion of the revenues and expenses from the Group's subsidiaries outside the euro zone, including in the United States, Switzerland and the United Kingdom, originates in currencies other than the euro. Allianz AG expects this trend to continue as the Group expands its business into growing non-euro zone markets. For the year ended December 31, 2002, approximately 30.8% of the Group's gross premiums written originated in currencies other than the euro.

As a result, although non-euro zone Group subsidiaries generally record their revenues and expenses in the same currency, changes in the exchange rates used to translate foreign currencies into euros may adversely affect the Group's reported results. The strength of the euro against other currencies, in particular the U.S. dollar and pound sterling, reduced premium income by E736 million during 2002. Third-party assets under management in the Group declined by E77 billion during 2002 due to depreciation of other currencies against the euro, in particular, the U.S. dollar.

In addition, Allianz AG's dividends are generally payable in euros. Adverse changes in exchange rates used to translate the currencies in which the Group's non euro-zone subsidiaries pay dividends to Allianz AG may materially adversely

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affect the cash flow available to Allianz AG to pay dividends and other obligations. While the Group's non-euro assets and liabilities, and revenues and related expenses, are generally denominated in the same currencies, the Group does not generally engage in hedging transactions with respect to dividends or cash flows in respect of its non-euro subsidiaries.

RISKS RELATING TO THE OFFERING

THE SHARE PRICE OF ALLIANZ AG HAS BEEN AND MAY CONTINUE TO BE VOLATILE.

The share price of Allianz AG has been volatile in the past due in part to the high volatility in the securities markets generally, and in financial institutions' shares in particular, as well as developments which impact its financial results. Factors other than the Group's financial results that may affect its share price include but are not limited to: market expectations of the performance and capital adequacy of financial institutions generally; investor perception of, as well as the actual performance of, other financial institutions; investor perception of the success and impact of the Offering and the strategy described in this Offering Circular; a downgrade or rumored downgrade of the Group's credit ratings; potential litigation or regulatory action involving the Group or any of the industries the Group has exposure to through its insurance and banking activities; announcements concerning the bankruptcy or other similar reorganization proceedings involving, or any investigations into the accounting practices of, other insurance or reinsurance companies or banks; and general market volatility.

SHAREHOLDERS WHO DO NOT PARTICIPATE IN THE OFFERING MAY EXPERIENCE SIGNIFICANT DILUTION IN THEIR SHAREHOLDINGS.

Subscription rights that are not exercised on or before April 29, 2003 will expire. To the extent that a shareholder does not exercise its subscription right to subscribe for New Allianz Shares, such shareholder's proportionate ownership and voting interest in Allianz AG will, accordingly, be reduced, and the percentage that any original shares represent of Allianz AG's increased share capital after the capital increase will, accordingly, be reduced.

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IF THE OFFERING IS DISCONTINUED OR THERE IS A SUBSTANTIAL DECLINE IN ALLIANZ AG'S SHARE PRICE, SUBSCRIPTION RIGHTS MAY BECOME VOID OR WORTHLESS.

The shares are subscribed by the Underwriters with the obligation to offer them to the shareholders of Allianz AG pursuant to the Underwriting Agreement which may be terminated under certain circumstances (see "The Offering -- Subscription Offer"). If the Underwriting Agreement is terminated, this Offering will not proceed and the subscription rights will become void or worthless. Accordingly, investors who have acquired subscription rights in the secondary market will suffer a loss, as trades relating to subscription rights will not be unwound once the offering is terminated. In addition, a significant decline in Allianz AG's share price may materially adversely affect the value of the subscription rights.

ALLIANZ AG CANNOT ASSURE YOU THAT AN ACTIVE TRADING MARKET WILL DEVELOP FOR THE SUBSCRIPTION RIGHTS AND, IF A MARKET DOES DEVELOP, THE SUBSCRIPTION RIGHTS MAY BE SUBJECT TO GREATER VOLATILITY THAN THE SHARES OF ALLIANZ AG.

Allianz AG intends to set a trading period for the subscription rights from April 15, 2003 to April 25, 2003 on the Frankfurt Stock Exchange. Allianz AG does not intend to apply for the subscription rights to be traded on any other exchange. There can be no assurance that an active trading market in those subscription rights will develop on the Frankfurt Stock Exchange during that

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period and that there will be sufficient liquidity throughout the period in which rights are traded. In accordance with German practice, the price of the subscription rights is set only once a day. Additionally, because the trading price of the subscription rights depends on the trading price of the shares of Allianz AG, the existing volatility of the shares of Allianz AG, as described above in "-- The share price of Allianz AG has been and may continue to be volatile," will likewise impact the volatility of the subscription rights.

TRANSFERS OF SHARES IN ALLIANZ AG RELATING TO THIS OFFERING AND OF SUBSCRIPTION RIGHTS REQUIRE THE CONSENT OF ALLIANZ AG. CONSENT TO ACQUIRE SUCH SHARES OR RIGHTS MAY BE DENIED.

Transfers of shares in Allianz AG require the consent of Allianz AG (represented by its management board). Pursuant to its articles of association, Allianz AG may deny consent only on exceptional grounds if it deems this to be necessary in the interest of Allianz AG. If such acquisition is made through a stock exchange, the shares will be credited to the investor's securities account. However, if Allianz AG denies its consent, the investor will not be registered in the share register and, thus, will not become a shareholder of Allianz AG. In such case, investors may have difficulties in recovering their payment.

Likewise, the transfer of subscription rights relating to this Offering requires the consent of Allianz AG. Allianz AG has informed the Frankfurt Stock Exchange that Allianz AG will not deny consent to the transfer of subscription rights, except on exceptional grounds in the interest of Allianz AG. If Allianz AG denies its consent, the purchaser of the subscription rights, upon exercise of such rights, will not become a shareholder in Allianz AG.

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BUSINESS

The following discussion should be read in conjunction with the Group's consolidated financial statements, including the notes thereto. The