

MUNCHENER RUCKVERSICHERUNGS GESELLSCHAFT AKT MUNCHEN  
Form SC 13G/A  
February 12, 2004

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Amendment No. 3

ALLIANZ AKTIENGESELLSCHAFT

-----  
(Name of Issuer)

-----  
Ordinary Shares

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

-----  
018805101

-----  
(CUSIP Number)

-----  
December 31, 2003

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(Date of Event Which Requires Filing of this Statement)

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

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

CUSIP No. 018805101

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

MUNCHENER RUECKVERSICHERUNGS-GESELLSCHAFT  
AKTIENGESELLSCHAFT IN MUNCHEN

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

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3. SEC Use Only

- 4. Citizenship  
Federal Republic of Germany

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Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power	-46,908,267-
	6.	Shared Voting Power	-0-
	7.	Sole Dispositive Power	-46,908,267-
	8.	Shared Dispositive Power	-0-

9. Aggregate Amount Beneficially Owned by Each Reporting Person -46,908,267-

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares ( )

11. Percent of Class Represented by Amount in Row (9) 12.80%(1)

12. Type of Reporting Person HC, CO

Item 1(a) Name of Issuer:

ALLIANZ AKTIENGESELLSCHAFT

Item 1(b) Address of Issuer's Principal Executive Offices:

Koeniginstrasse 28, 80802 Munich, Federal Republic of Germany

Item 2(a) Name of Person Filing:

MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT  
AKTIENGESELLSCHAFT IN MUENCHEN

Item 2(b) Address of Principal Business Office or, if None, Residence:

Koeniginstrasse 107, 80802 Munich, Federal Republic of Germany

Item 2(c) Citizenship:

Federal Republic of Germany

Item 2(d) Title of Class of Securities:

Ordinary Shares

Item 2(e) CUSIP Number:

018805101

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

- (1) This percentage is based on a total number of 366,362,608 outstanding shares by Allianz AG as of December 31, 2003. The percentage does not include shares of Allianz AG, which are owned by Bayerische Hypo-und Vereinsbank AG, 26.27% of latter's voting rights are owned by Muenchener Rueckversicherungs-Gesellschaft Aktiengesellschaft in Muenchen ("Munich Re"). Munich Re has not the right to direct the disposition nor the right to acquire such shares.

Item 4 Ownership.

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

- (a) Amount beneficially owned -46,908,267-  
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- (b) Percent of class: 12.80%(2)  
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- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote -46,908,267-  
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- (ii) Shared power to vote or to direct the vote -0-  
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- (iii) Sole power to dispose or to direct the disposition of  
-46,908,267-  
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- (iv) Shared power to dispose or to direct the disposition  
of -0-  
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Item 5 Ownership of Five Percent or Less of a Class.

Not applicable.

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

Not applicable.

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

Not applicable.

Item 8 Identification and Classification of Members of the Group.

Not applicable.

Item 9 Note of Dissolution of Group.

Not applicable.

Item 10 Certifications.

Not applicable.

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(2) Please refer to footnote 1.

SIGNATURES

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

Dated: February 12, 2004

/s/ Hans Volker Sprave

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HANS VOLKER SPRAVE  
DEPUTY MEMBER OF THE EXECUTIVE  
MANAGEMENT

/s/ Dr. Daniel Von Borries

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DR. DANIEL VON BORRIES  
MEMBER OF THE EXECUTIVE MANAGEMENT