

Invitation

**to the Annual
General Meeting
of Allianz AG
on May 3, 2006**

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Disclaimer

This is a translation of the Invitation and Agenda to the Annual General Meeting of Allianz AG. Only the German version of this document is legally binding on Allianz AG. Every effort was made to ensure the accuracy of this translation, which is provided to shareholders for informational purposes only. No warranty is made as to the accuracy of this translation and Allianz AG assumes no liability with respect thereto.

Invitation to the Annual General Meeting

We hereby invite our shareholders to the **Annual General Meeting of Allianz Aktiengesellschaft** to be held on **Wednesday, May 3, 2006 at 10:00 a.m.** at the Olympiahalle in the Olympiapark, Coubertinplatz, 80809 Munich, Germany.

Agenda

1. Presentation of the approved Annual Financial Statements and the approved Consolidated Financial Statements as of and for the fiscal year ended December 31, 2005, and of the Management Reports for Allianz AG and for the Group as well as the Report of the Supervisory Board for the fiscal year 2005

The documents mentioned above are available for inspection in the premises at the registered office of the Company, Königinstrasse 28, 80802 Munich, Germany, and on the Internet at www.allianz.com/agm as part of the Annual Reports of Allianz AG and the Allianz Group. Copies will be sent to shareholders upon request.

2. Appropriation of Net Earnings

The Board of Management and the Supervisory Board propose that the available net earnings (Bilanzgewinn) of Allianz AG of EUR 820,000,000.00 for the fiscal year 2005 be appropriated as follows:

- Distribution of a dividend of EUR 2.00 per no-par share entitled to a dividend _____ EUR 811,231,930.00
- Allocation to other appropriated retained earnings (andere Gewinnrücklagen) _____ EUR 8,768,070.00

The proposal on the appropriation of earnings takes into consideration treasury shares held by the Company, directly or indirectly, which are not entitled to dividends pursuant to Sec. 71 b of the German Stock Corporation Act (Aktiengesetz). Until the Annual General Meeting, the number of shares entitled to dividends may be reduced or increased by further acquisitions or disposals of treasury shares. In such case, while the distribution of EUR 2.00 per no-par share entitled to a dividend will remain unchanged, the proposal to the Annual General Meeting for a resolution on the appropriation of earnings will be adjusted accordingly.

3. Approval of the Actions of the Members of the Board of Management

The Board of Management and the Supervisory Board propose that the actions in the fiscal year 2005 of the members of the Board of Management that held office in the fiscal year 2005 be approved.

4. Approval of the Actions of the Members of the Supervisory Board

The Board of Management and the Supervisory Board propose that the actions in the fiscal year 2005 of the members of the Supervisory Board that held office in the fiscal year 2005 be approved.

5. Approval of Control and Profit Transfer Agreement between Allianz AG and Allianz Alternative Assets Holding GmbH

The Board of Management and the Supervisory Board propose that the control and profit transfer agreement between Allianz AG and Allianz Alternative Assets Holding GmbH with its registered seat in Munich, Germany (formerly having the company name AZ-Argos 18 Vermögensverwaltungsgesellschaft mbH) dated March 17, 2006 be approved.

The agreement has essentially the following content:

- Allianz Alternative Assets Holding GmbH makes the management of its company subject to Allianz AG. Allianz AG shall accordingly be entitled to issue instructions to the management of Allianz Alternative Assets Holding GmbH with regard to the management of the company.
- Allianz Alternative Assets Holding GmbH undertakes to transfer during the term of the agreement its entire profit to Allianz AG. Subject to creation or liquidation of reserves, the annual net income (Jahresüberschuss) which is generated without taking into account the transfer of profits, reduced by any loss carry forward from the preceding year, must be transferred.
- Allianz Alternative Assets Holding GmbH may, upon the approval of Allianz AG, establish appropriated retained earnings (Gewinnrücklagen) (Sec. 272 para. 3 of the German Commercial Code – Handelsgesetzbuch) from the annual net income (Jahresüberschuss) only if and to the extent that this is permitted by German commercial law and economically justified under reasonable business judgment. Other appropriated retained earnings (andere Gewinnrücklagen) in accordance with Sec. 272 para. 3 of the German Commercial Code that are established during the term of the control and profit transfer agreement must upon the request of Allianz AG be liquidated and offset against any annual net loss or transferred as profit. The transfer of amounts from the liquidation of other appropriated retained earnings (andere Gewinn-

rücklagen) established before commencement of the agreement is excluded.

- Allianz AG is obliged under Sec. 302 para. 1, para. 3 and para. 4 of the German Stock Corporation Act to compensate any annual net loss generated during the term of the agreement, to the extent that such loss is not compensated by transferring funds that had been placed during the term of the agreement into the other appropriated retained earnings (andere Gewinnrücklagen) established pursuant to Sec. 272 para. 3 of the German Commercial Code.
- The agreement shall take effect with its entry into the commercial register of Allianz Alternative Assets Holding GmbH and shall apply retroactively for the period starting January 1, 2006. The control through the right to issue instructions shall in any case only be effective as from the entry of the agreement into the commercial register of Allianz Alternative Assets Holding GmbH.
- The agreement shall be concluded for a fixed term until the end of December 31, 2010, and shall after that renew with unchanged terms and conditions for one calendar year

at a time, if it is not terminated by either party with six months' advance notice before its expiry. The right to terminate the agreement without notice period for material cause remains unaffected. Allianz AG shall in particular be entitled to terminate for material cause if the shareholding of Allianz AG in Allianz Alternative Assets Holding GmbH is disposed of in whole or in part or if Allianz AG no more directly holds the majority of the votes of the shares in Allianz Alternative Assets Holding GmbH.

The shareholders' meeting of Allianz Alternative Assets Holding GmbH has already approved the control and profit transfer agreement, and such approval has been notarized.

At the time the agreement was concluded and the shareholders' meeting of Allianz Alternative Assets Holding GmbH resolved on the approval, Allianz AG was the sole shareholder of Allianz Alternative Assets Holding GmbH. Therefore, Allianz AG has to pay neither compensation nor consideration to any outside shareholders.

The following documents are displayed for inspection by the shareholders in the premises at the registered office of Allianz AG, Investor Relations Department, Königinstrasse 28,

80802 Munich, Germany, as well as in the premises at the registered office of Allianz Alternative Assets Holding GmbH, Königinstrasse 28, 80802 Munich, Germany:

- the control and profit transfer agreement;
- the joint report of the Board of Management of Allianz AG and the management of Allianz Alternative Assets Holding GmbH;
- the Annual Financial Statements and Management Reports of Allianz AG for the past three fiscal years;
- the Annual Financial Statements of Allianz Alternative Assets Holding GmbH for the fiscal years 2005, 2004, for the short fiscal year from 21 September 2003 until 31 December 2003 and for the fiscal year from 21 September 2002 until 20 September 2003.

Upon request, each shareholder will promptly and free of charge be sent a copy of these documents. The documents are also available on the Internet (www.allianz.com/agm) and will also be displayed for inspection at the Annual General Meeting of Allianz AG.

Participation in the Annual General Meeting

Pursuant to Section 10 paragraph 3 of the Articles of Association of the Company, shareholders may participate in the Annual General Meeting and exercise their voting rights – personally or by proxy – if they give notice of participation to the Board of Management of the Company by **Wednesday, April 26, 2006**, either in writing to

Hauptversammlung Allianz AG
c/o ADEUS Aktienregister-Service-GmbH
D-20722 Hamburg
Germany

or via the Internet according to the procedure laid out by the Company at

www.allianz.com/agm-service

provided that these shareholders are registered in the share register (Aktienregister) with their respective shares. For purposes of determining participation and voting rights, the status of the share register as at the end of April 26, 2006, shall be decisive. Due to the increasing number of participants at our General Meetings in the last few years, each single shareholder registered in the share register will generally be allotted one admission ticket only.

Shareholders registered in the share register may also exercise their voting rights at the Annual General Meeting through a representative, e.g. a credit institution or an association of shareholders. In such case, the representatives themselves have to give notice of participation or the shareholder has to give notice of participation on their behalf. If the representative is neither a credit institution nor an association of shareholders, the proxy must be granted in writing or via the Internet address shown above.

As a special service, we also offer to all our shareholders the option to authorize persons appointed by the Company to vote on the shareholders' behalf at the Annual General Meeting. They can be authorized in writing with the form submitted to shareholders or via the Internet at www.allianz.com/agm-service. These representatives will vote solely on the basis of the instructions given by the shareholder. If a separate vote is to be held on an item of the agenda, the instruction given on this item will cover all subitems. Please note that the representatives will not accept instructions with regard to requests to speak or to make protests against resolutions of the Annual General Meeting or with regard to questions to be asked or motions to be made.

Shareholders who wish to use the Internet to order admission tickets or to authorize the representatives appointed by the Company will need their shareholder number and the respective online password. Shareholders who have signed up to receive the documents for the Annual General Meeting via E-mail, will receive their shareholder number in the invitation E-mail for the Annual General Meeting, and will be required to use the password they chose when signing up for E-mail delivery. All other shareholders registered in the share register will receive their shareholder number and online password together with the invitation letter for the Annual General Meeting by ordinary mail.

Credit institutions that are registered in the share register may exercise voting rights with respect to shares to which they do not hold title only by authorization of the shareholder.

Holders of American Depositary Shares (ADS) will be provided with proxy documents by JP Morgan Chase Bank (Depositary).

More information regarding the registration for participation and regarding the authorization of a representative can be found in the documents which will be sent to the shareholders or at www.allianz.com/agm-service, respectively.

Shareholder Proposals and Questions

Questions regarding the Annual General Meeting and shareholder proposals within the meaning of Section 126 of the German Stock Corporation Act (“shareholder counter-proposals”) must be sent to the address below. Shareholder counter-proposals addressed otherwise cannot be taken into consideration.

Allianz AG
Investor Relations
Königinstraße 28
D-80802 München
Germany

E-mail: investor.relations@allianz.com
Fax: +49 89.38 00-38 99

Shareholder counter-proposals received by us no later than 12 midnight Central European Summer Time, April 18, 2006, as well as any management statements with respect thereto, will be made accessible on the Internet at www.allianz.com/shareholderproposals.

Live Transmission of the Annual General Meeting via Internet

Shareholders of Allianz AG may watch the Annual General Meeting on May 3, 2006 beginning at 10:00 a.m. in its entirety live on the Internet (www.allianz.com/agm-service). Shareholders can obtain online access by entering their shareholder number and online password. The opening of the Annual General Meeting by the chairman of the Annual General Meeting and the speech of the Chairman of the Board of Management will also be accessible to any interested person live on the Internet (www.allianz.com/agm) and will be available as replay after the Annual General Meeting. No recording of the entire live transmission will be made.

**Publication in the German Electronic
Federal Gazette
(elektronischer Bundesanzeiger)**

The Annual General Meeting on May 3, 2006 has been called by publication on March 23, 2006 of the foregoing agenda in the German Electronic Federal Gazette (elektronischer Bundesanzeiger).

Munich, March 2006
The Board of Management

**Notice According to Section 128
Paragraph 2 Sentences 6 to 8
of the German Stock Corporation Act**

**Four Members of the Supervisory Board
of Allianz AG are also employees of the
following credit institution:**

Dresdner Bank AG

**Two Members of the Board of Manage-
ment of Allianz AG are also members
of the Supervisory Board of the following
domestic credit institution:**

Dresdner Bank AG
(intra-group mandates)

**The following credit institution has
taken over the most recent issuance of
securities of Allianz AG within the past
five years:**

Deutsche Bank AG

We have not received information on participations of financial institutions in the Company, which must be reported pursuant to Section 21 of the German Securities Trading Act (Wertpapierhandelsgesetz).

www.allianz.com

Allianz Aktiengesellschaft