

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

(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)

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-

- (b) Percent of class: 12.80%(2)

- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote -46,908,267-

- (ii) Shared power to vote or to direct the vote -0-

- (iii) Sole power to dispose or to direct the disposition of
-46,908,267-

- (iv) Shared power to dispose or to direct the disposition
of -0-

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.

(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

HANS VOLKER SPRAVE
DEPUTY MEMBER OF THE EXECUTIVE
MANAGEMENT

/s/ Dr. Daniel Von Borries

DR. DANIEL VON BORRIES
MEMBER OF THE EXECUTIVE MANAGEMENT