

**List of participations and equity investments for the Allianz Group as of December 31, 2004
pursuant to section 313 (II) of the German Commercial Code (HGB)**

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**List of participations and equity investments for the Allianz Group as of December 31, 2004
pursuant to section 313 (II) of the German Commercial Code (HGB)**

Name, registered address	% Owned ¹
German companies	
Consolidated affiliated companies	
ACM-Compagnie Mercur Aktiengesellschaft, München	50.0%
ADAM Asia Pacific GmbH, München	100.0%
ADEUS Aktienregister-Service-GmbH, Frankfurt am Main	79.6%
AGIS Allianz Dresdner Informationssysteme GmbH, München	100.0%
AI Industriebesitz und Beteiligungen Isar-Amperwerke AG & Co. OHG, München	50.1%
Aiolos Vermögensverwaltungsgesellschaft mbH, München	100.0%
Alico-Beteiligungsgesellschaft mbH, München	100.0%
Allianz AADB Fonds	100.0%
Allianz ABS Fonds	100.0%
Allianz AVM Fonds	100.0%
Allianz BADB Fonds	100.0%
Allianz Capital Managers GmbH, München	100.0%
Allianz Capital Partners GmbH, München	100.0%
Allianz Capital Partners Management GmbH, München	100.0%
Allianz Dresdner Bauspar AG, Bad Vilbel	100.0%
Allianz Dresdner Global Investors Deutschland GmbH, München	100.0%
Allianz FADB Fonds	100.0%
Allianz Finanzbeteiligungs GmbH, München	100.0%
Allianz GLA Fonds	100.0%
Allianz Global Investors Advisory GmbH, Frankfurt am Main	100.0%
Allianz Global Investors AG, München	100.0%
Allianz Global Investors Europe GmbH, München	100.0%
Allianz Global Risks Rückversicherungs-AG, München	100.0%
Allianz GLR Fonds	100.0%
Allianz GLU Fonds	100.0%
Allianz GREU Fonds	100.0%
Allianz GRGB Fonds	100.0%
Allianz HAI 2 Fonds	100.0%
Allianz Healthcare Beteiligungs GmbH, München	94.1%
Allianz HKV-Fonds	100.0%
Allianz Immobilien GmbH, Stuttgart	100.0%
Allianz Informatik Beteiligungsgesellschaft mbH, München	100.0%
Allianz Leben Private Equity Fonds Plus GmbH, München	100.0%
Allianz Lebensversicherungs-AG, Stuttgart	91.0%
Allianz Marine & Aviation Versicherungs-AG, Hamburg	100.0%
Allianz MRD Fonds	100.0%
Allianz of Asia-Pacific and Africa GmbH, München	100.0%
Allianz Pensionskasse AG, Stuttgart	100.0%
Allianz Private Equity GmbH, München	100.0%
Allianz Private Equity Partners GmbH, München	100.0%
Allianz Private Krankenversicherungs-AG, München	100.0%
Allianz Private Vermögensverwaltungsgesellschaft mbH, München	100.0%
Allianz ProzessFinanz GmbH, München	100.0%
Allianz PV WS Fonds	100.0%
Allianz Venture Partners Beteiligungs-GmbH, München	100.0%
Allianz Versicherungs-AG, München	100.0%

¹ Percentage includes equity participations held by dependent enterprises in full, even if the Allianz Group's share in the dependent enterprise is under 100%

² Controlled by Allianz

³ In accordance with the application of clause 264b of the German Commercial Code (HGB), the consolidated financial statements and the Allianz Group management report exempt the company from the requirement to report in accordance with the German Commercial Code.

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Name, registered address	% Owned ¹
Allianz VKA Fonds	100.0%
Allianz VKBR-Fonds	100.0%
Allianz VKRD-Fonds	100.0%
Allianz VLBR-Fonds	100.0%
Allianz VSR Fonds	100.0%
Allianz VVB Fonds	100.0%
Allianz Zentrum für Technik GmbH, München	100.0%
Allianz_ALD_Fonds	100.0%
Allianz_ALIK_Fonds	100.0%
Allianz_AVI_1 Fonds	100.0%
Allianz_AVM_B_Fonds	100.0%
Allianz_BRD_Fonds	100.0%
Allianz_DESTO_AR_Fonds	100.0%
Allianz_DESTO_Fonds	100.0%
Allianz_DGD_Fonds	100.0%
Allianz_DRD_Fonds	100.0%
Allianz_EAI_Fonds	100.0%
Allianz_FAD_Fonds	100.0%
Allianz_FRD_Fonds	100.0%
Allianz_HAI_1_Fonds	100.0%
Allianz_HME_1_Fonds	100.0%
Allianz_LAD_Fonds	100.0%
Allianz_LBR_Fonds	100.0%
Allianz_LFE_Fonds	100.0%
Allianz_LRD_Fonds	100.0%
Allianz_PV_1_Fonds	100.0%
Allianz_RFG_Fonds	100.0%
Allianz_RMO_1_Fonds	100.0%
Allianz_SALCO_Fonds	100.0%
Allianz_SDR_Fonds	100.0%
Allianz_SOA_Fonds	100.0%
Allianz_SWAG_Fonds	100.0%
Allianz_UGD_1_Fonds (UPR)	100.0%
Allianz_VAD_Fonds	100.0%
Allianz_VAE_Fonds	100.0%
Allianz_VGI_1_Fonds (UPR)	100.0%
Allianz_VGL_Fonds	100.0%
Aquila Beteiligungsgesellschaft mbH, München	100.0%
Asopos Vermögensverwaltungsgesellschaft mbH, München	100.0%
Atropos Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZ Leben Private Equity Fonds 2001 GmbH, München	100.0%
AZ-Almüco Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZ-Arges Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZ-Argos 10 Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZ-Argos 14 Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZ-Argos 15 Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZ-Argos 16 Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZ-Argos 17 Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZ-Argos 18 Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZ-Argos 19 Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZ-Argos 2 Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZ-Argos 21 Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZ-Argos 22 Vermögensverwaltungsgesellschaft mbH, München	100.0%

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AZ-Argos 11 Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZ-Argos 12 Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZ-Argos 13 Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZ-Argos 3 Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZ-Argos 4 Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZ-Argos 5 Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZ-Argos 6 Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZ-Argos 9 Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZB-Arges Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZB-Arion Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZF-Arges1 Vermögensverwaltungsgesellschaft, München	100.0%
AZF-Arges2 Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZF-Arion Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZG-Arges Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZ-LAD Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZL-Alico Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZL-Almúco Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZL-DRB Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZ-Leben Private Equity Fonds 1998 GmbH, München	100.0%
AZ-LIN Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZL-Nona Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZL-Regina Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZL-SER Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZ-MPS Beteiligungsgesellschaft mbH & Co. KG, München	100.0%
AZ-Quinta Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZS-Arges Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZ-SDC Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZ-SER Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZ-SGD Private Equity Fonds GmbH, München	100.0%
AZV-Arion Vermögensverwaltungsgesellschaft mbH, München	100.0%
AZV-Nona Vermögensverwaltungsgesellschaft mbH, München	100.0%
Bankhaus W. Fortmann & Söhne, Oldenburg	100.0%
Bayerische Versicherungsbank AG, München	90.0%
CCB Zweite FraMü Beteiligungs GmbH, Frankfurt am Main	100.0%
Commerzbank_LEBENCO_Fonds	100.0%
dbi DGF Bond, Frankfurt am Main	100.0%
dbi DGF Dresdner Grund Fonds	100.0%
DBI_HK1_827_Fonds	100.0%
dbi-Fonds AKAR	100.0%
dbi-Fonds Ammerland	100.0%
dbi-Fonds BAG	100.0%
dbi-Fonds DAV	100.0%
dbi-Fonds DBLA	100.0%
dbi-Fonds DF	100.0%
dbi-Fonds MAXIMILIAN	100.0%
dbi-Fonds Ostfriesland	100.0%
dbi-Fonds WE	100.0%
DDS Dresdner Direktservice GmbH, Duisburg	100.0%
DEGI Deutsche Gesellschaft für Immobilienfonds mbH, Frankfurt am Main	94.0%
Deutsche Lebensversicherungs-AG, Berlin	100.0%
DEUTSCHER INVESTMENT-TRUST Gesellschaft für Wertpapieranlagen mbH, Frankfurt am Main	100.0%
DFV Deutsche Fonds- und Vorsorgeberatungs GmbH, Frankfurt am Main	100.0%
DIT-FONDS ALSI	100.0%

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DIT-Fonds APAV	100.0%
DIT-FONDS EEE	100.0%
DIT-FONDS PV-RD	100.0%
Dreiunddreißigste DRESIB Beteiligungs-Gesellschaft mbH, Frankfurt a.M.	100.0%
Dreiundzwanzigste DRESIB Beteiligungs-Gesellschaft mbH, Frankfurt am Main	100.0%
Dresdner Bank AG, Frankfurt am Main	100.0%
Dresdner Bank Berlin Immobilien-Service GmbH, Berlin	100.0%
Dresdner Bank Lateinamerika AG, Hamburg	100.0%
Dresdner Global Asset Management Beteiligungs-GmbH, Frankfurt am Main	100.0%
Dresdner Kleinwort Wasserstein Beteiligungs-Gesellschaft mbH, Frankfurt am Main	100.0%
Dresdner Kleinwort Wasserstein Research GmbH, Frankfurt am Main	100.0%
Dresdner Securitized Products GmbH, Frankfurt am Main	100.0%
dresdnerbank investment management Kapitalanlagegesellschaft mbH, Frankfurt am Main	100.0%
DresdnerGrund-Fonds, Frankfurt am Main	100.0%
Einunddreißigste DRESIB Beteiligungs-Gesellschaft mbH, Frankfurt a.M.	100.0%
Euler & Hermes Germany GmbH, München	100.0%
Euler Hermes Beteiligungen GmbH, Hamburg	100.0%
Euler Hermes Forderungsmanagement GmbH, Hamburg	100.0%
Euler Hermes Gesellschaft für Finanzdienstleistungen mbH, Hamburg	100.0%
Euler Hermes Gesellschaft für Informationsdienstleistungen mbH, Hamburg	100.0%
Euler Hermes Kreditversicherungs-AG, Hamburg	100.0%
Euler Hermes Rating GmbH, Hamburg	100.0%
Euler Hermes Risk Management GmbH & Co. KG, Hamburg	100.0%
Euler Hermes Risk Management Verwaltungs-GmbH, Hamburg	100.0%
Euler Hermes Versicherungsbeteiligungen GmbH, Hamburg	100.0%
First European DELTA Beteiligungs GmbH, Frankfurt am Main	100.0%
First European OMEGA Beteiligungs GmbH, Frankfurt am Main	100.0%
Fondsdepotbank GmbH, Hof	100.0%
Frankfurter Versicherungs-AG, Frankfurt am Main	100.0%
Fünfzehnte FraMü Beteiligungs GmbH, Frankfurt a.M.	100.0%
Gamma-Vermögensverwaltungsgesellschaft mbH, Berlin	100.0%
GAVD Gesellschaft für Altersvorsorge-Dienstleistungen mbH, Hof	100.0%
GbR Berlin Pariser Platz 5a/6, Berlin	100.0%
GENUJO Sechste Beteiligungs GmbH, Frankfurt am Main	100.0%
GENUJO Vierte Beteiligungs GmbH, Frankfurt am Main	100.0%
GIM Grundwert Immobilien Management GmbH, Frankfurt am Main	100.0%
Grundstücksgesellschaft der Vereinten Versicherungs mbH & Co. Besitz- und Betriebs KG, München	98.8%
Grundstücks-Gesellschaft mbH, Oldenburg	100.0%
GVP Grundwert Verwaltungs- und Projektentwicklungs GmbH, Frankfurt am Main	100.0%
Herakles Beteiligungs-Gesellschaft mbH, Bad Vilbel	100.0%
Hermes e-Business GmbH, Hamburg	100.0%
Jota-Vermögensverwaltungsgesellschaft mbH, München	100.0%
Lisa Synthetic CDO, London	100.0%
Lombardkasse AG, Berlin	100.0%
Menza Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Grünwald	100.0%
Merkur Grundstücks-Gesellschaft mbH, Berlin	100.0%
Mondial Assistance Deutschland GmbH, München	100.0%
Münchener und Magdeburger Agrarversicherung AG, München	58.5%
Münsterländische Bank Thie & Co., Münster	100.0%
Nona-Vermögensverwaltungsgesellschaft mbH, München	100.0%
OLB-Beteiligungsgesellschaft mbH, Oldenburg	98.8%
Oldenburgische Landesbank AG, Oldenburg	89.3%
Orpheus Vermögensverwaltungsgesellschaft mbH, München	100.0%

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Münsterländische Bank Thie & Co., Münster	100.0%
Nona-Vermögensverwaltungsgesellschaft mbH, München	100.0%
OLB-Beteiligungsgesellschaft mbH, Oldenburg	98.8%
Oldenburgische Landesbank AG, Oldenburg	89.3%
Orpheus Vermögensverwaltungsgesellschaft mbH, München	100.0%
Petra Capital II Ltd., London	100.0%
Quinta-Vermögensverwaltungsgesellschaft mbH, München	100.0%
Reuschel & Co. Finanz-Service GmbH, München	100.0%
Reuschel & Co. Kommanditgesellschaft, München	97.5%
risklab germany GmbH, Frankfurt am Main	100.0%
Sechzehnte FraMü Beteiligungs GmbH, Frankfurt a.M.	100.0%
Sexta-Vermögensverwaltungsgesellschaft mbH, München	100.0%
Siebte FraMü Beteiligungsgesellschaft mbH, Frankfurt am Main	100.0%
Space Park GmbH & Co. KG, Bremen	82.6%
Süddeutsche Industrie-Beteiligungs-Gesellschaft mbH, Frankfurt am Main	100.0%
Vereinte Spezial Krankenversicherung AG, München	100.0%
Vereinte Spezial Versicherung AG, München	100.0%
Vierzehnte FraMü Beteiligungs GmbH, Frankfurt a.M.	100.0%
visionapp GmbH, Frankfurt am Main	100.0%
Weser_Ems_International_Bond_Funds B	100.0%
Zehnte Herakles Beteiligungs-Gesellschaft mbH & Co. KG, Bad Vilbel	100.0%
Zenon Beteiligungs-GmbH, Frankfurt am Main	100.0%
Zweite FraMü Beteiligungs GmbH, Frankfurt am Main	100.0%
Zweiunddreißigste DRESIB Beteiligungs-Gesellschaft mbH, Frankfurt a.M.	100.0%
Non-consolidated affiliated companies	
"Condor" Immobilien-Gesellschaft mbH, Hamburg	100.0%
"Fontax" Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Fürth	97.0%
AFC Assecuranz- und Finanzvermittlungs-Contor GmbH, Münster	51.0%
Agemis GmbH, München	95.0%
Airbus-Leasing Beteiligungsgesellschaft mbH, Frankfurt am Main	100.0%
Alida Grundstücksgesellschaft mbH & Co. KG	55.0%
Alida Grundstücksverwaltungs GmbH, Hamburg	54.0%
Allianz Autowelt GmbH, München	100.0%
Allianz Beteiligungs Management GmbH, München	100.0%
Allianz Center Management GmbH (ACM), Stuttgart	100.0%
Allianz Dresdner Pension Consult GmbH, Stuttgart	100.0%
Allianz Dresdner Pensionsfonds AG, Stuttgart	100.0%
Allianz Immobilienfonds 1 KG, München	63.5%
Allianz Immobilienfonds GmbH, Stuttgart	100.0%
Allianz Objektbeteiligungs- GmbH, Stuttgart	100.0%
Allianz Rechtsschutz-Service GmbH, München	100.0%
Allianz Taunusanlage GbR, Stuttgart	99.5%
Allianz Wohneigentum GmbH, Stuttgart	100.0%
Am Anger Immobilienverwaltungs-GmbH, Frankfurt am Main	100.0%
Am Anger Verwaltungs-GmbH & Co. KG, Frankfurt am Main	100.0%
Auslands-Incasso-Bank GmbH, Hamburg	100.0%
BARTEC Benke GmbH, Reinbeck	100.0%
BARTEC Consult GmbH, Leipzig	100.0%
Bartec GmbH, Bad Mergentheim	75.0%
BARTEC Sicherheits-Schaltanlagen GmbH, Menden	100.0%
BdW Beteiligungsverwaltungsgesellschaft mbH, Frankfurt am Main	100.0%
BERGA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Grünwald	100.0%
Bergwitzer Braunkohle AG, Bergwitz	93.3%
BFC Berliner Film Companie Beteiligungsgesellschaft mbH, Berlin	100.0%
BFC Berliner Film Companie CoP GmbH, Frankfurt am Main	100.0%
BFC Berliner Film Companie Distribution GmbH, Berlin	100.0%

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BFC Berliner Film Companie Produktions GmbH, Berlin	100.0%
BFC Berliner Film Companie Studio GmbH, Berlin	100.0%
BIP Arbitrage-Gesellschaft mbH i. L., Frankfurt am Main	100.0%
Buck Heissmann International Services GmbH	50.1%
Bürgerel Beteiligungs GmbH, Hamburg	59.3%
Bürgerel Erfurt Beteiligungsgesellschaft mbH, Erfurt	100.0%
Bürgerel Erfurt GmbH & Co. KG, Erfurt	80.0%
Bürgerel Wirtschaftsinformationen GmbH & Co. KG, Hamburg	50.1%
Bürgerel Wirtschaftsinformationen Hamburg GmbH, Hamburg	100.0%
Bürgerel Wirtschaftsinformationen Vertriebsgesellschaft mbH, Hamburg	100.0%
Bürgerel Wirtschaftsinformationen Verwaltungs-GmbH, Hamburg	50.4%
C. F. Erste Beteiligungsgesellschaft mbH, Frankfurt	100.0%
CERT Zertifizierungsgesellschaft mbH, Ismaning	75.0%
COTINCO Beratungsgesellschaft mbH, Hamburg	100.0%
Delta-Vermögensverwaltungsgesellschaft mbH, München i.L.	100.0%
Deutsche Außenhandels-Gesellschaft mbH, Hamburg	100.0%
Disko-Flug Vermietungsgesellschaft mbH i. L., Düsseldorf	100.0%
DMC Dresdner Management Consult GmbH, Dresden	100.0%
Donator Beteiligungsverwaltung GmbH, München	100.0%
DORANA Dreiundvierzigste Verwaltungsgesellschaft mbH, Frankfurt am Main	100.0%
DR Gesellschaft für Diagnostik und Rehabilitation mbH, Frankfurt am Main	100.0%
Dr. Dr. Heissmann GmbH Unternehmensberatung für Versorgung & Vergütung, Wiesbaden	47.3%
Dreizehnte FraMü Beteiligungs GmbH	100.0%
Dreizehnte SIB Beteiligungs-Aktiengesellschaft, Frankfurt am Main	100.0%
Dresdner Corporate Finance GmbH, Frankfurt am Main	100.0%
Dresdner Finanzberatungsgesellschaft mbH, Bad Vilbel	100.0%
Dresdner Kleinwort Capital Beratungs GmbH, München	100.0%
Dresdner Kleinwort Capital Italia Beteiligungsverwaltung GmbH	100.0%
Dresdner Kleinwort Capital Verwaltungs GmbH, Grünwald	100.0%
Dresdner Management Institut GmbH, Dresden	100.0%
Dresdner Private Placement GmbH & Co. SREI KG, Frankfurt am Main	100.0%
Dresdner Private Placement GmbH, Frankfurt am Main	100.0%
Dresdner Versicherung GmbH, Dresden	100.0%
Dritte SIB Beteiligungs-Aktiengesellschaft, Frankfurt am Main	100.0%
egemis GmbH, München	100.0%
EP Euro-Projektentwicklungs GmbH & Co. Objekt 1 KG, Frankfurt am Main	65.1%
EP Euro-Projektentwicklungs GmbH & Co. Objekt 1KG, Frankfurt am Main	100.0%
EP Euro-Projektentwicklungs GmbH & Co. Objekt Am Markt Chemnitz KG, Frankfurt am Main	83.3%
EP Euro-Projektentwicklungs GmbH & Co. Objekt Köln-Porz KG, Frankfurt am Main	50.1%
EP Euro-Projektentwicklungs-Verwaltungs GmbH, Frankfurt am Main	100.0%
Ernst Vigener GmbH & Co. KG, Attendorn	80.0%
Erste DRESIB Beteiligungs-Gesellschaft mbH, Frankfurt am Main	100.0%
Erste FraMü Beteiligungs GmbH, Frankfurt am Main	100.0%
EuroShip Assekuradeurgesellschaft mbH & Co. KG, Bad Friedrichshall	51.0%
Failure & Risk Consulting GmbH, Ismaning	100.0%
Finanztrust AG, Glarus	100.0%
Fünfte DRESIB Beteiligungs-Gesellschaft mbH, Frankfurt am Main	100.0%
Fünfzehnte DRESIB Beteiligungs-Gesellschaft mbH, Frankfurt am Main	100.0%
Gallus Bau-Gesellschaft mbH, Berlin	100.0%
GENUJO Beteiligungs-GmbH, Frankfurt am Main	100.0%
GERUSIA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Grünwald	100.0%
Götz GmbH & Co., Fellbach	80.0%
Grundstücksgesellschaft der Vereinten Versicherungen mbH, München	100.0%

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² 69.8% of the voting share capital

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GVT Grundbesitz Verwaltung und Treuhand GmbH, Berlin	100.0%
Hamburger Handels- und Verwaltungs-Gesellschaft mbH, Hamburg	100.0%
HANSA-Bau-Gesellschaft mbH, Berlin	100.0%
Hardy Beteiligungs-Gesellschaft mbH	100.0%
HEISSMANN CONSULTANTS INTERNATIONAL GMBH, Wiesbaden	100.0%
Histel Beteiligungs GmbH	100.0%
Honeywell Grundbesitzverwaltungs-GmbH & Co. Vermietungs-KG, Grünwald	100.0%
IDS GmbH - Analysis and Reporting Services, München	100.0%
INI-Ventures GmbH & Co. Beteiligungs KG, München	100.0%
KGB Kraftwerksgesellschaft mbH, Burghausen	51.0%
KOMMATA Verwaltungsgesellschaft mbH & Co. KG, Grünwald	100.0%
KTC Kommunikations- und Trainings-Center Königstein GmbH, Königstein	100.0%
Lufthansa Leasing GmbH & Co. Echo-Oscar KG, Grünwald	100.0%
Lufthansa Leasing GmbH & Co. Echo-Papa KG, Grünwald	71.2%
Menza Grundstücks-Verwaltungsgesellschaft mbH, Stuttgart	100.0%
MERLAN Mobiliens-Verwaltungsgesellschaft mbH & Co. Projekt Nr. 16 KG, Grünwald	100.0%
META Finanz-Informationssysteme GmbH, München	100.0%
MetallRente Pensionsfonds AG, Stuttgart	55.0%
Nereus Vermögensverwaltungsgesellschaft mbH, München	100.0%
Neunte SIB Beteiligungs-Aktiengesellschaft, Frankfurt am Main	100.0%
NIXOR Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Grünwald	100.0%
Objekt Burchardplatz GmbH & Co. KG, Stuttgart	94.5%
OLB-Immobilien dienst GmbH, Oldenburg	100.0%
OLB-Versicherungsdienst GmbH, Oldenburg	100.0%
Omnium Opel Händler Versicherungsdienst GmbH, Rüsselsheim	60.0%
Pallas-Vermögensverwaltungsgesellschaft mbH, München	100.0%
Pegasus Beteiligungsgesellschaft mbH, München	100.0%
RC Verwaltungs- und Beteiligungsgesellschaft mbH, München	100.0%
RES Gesellschaft für Immobilienbesitz mbH, Stuttgart	100.0%
Reuschel & Co. Beteiligungs- und Verwaltungs GmbH, München	100.0%
Reuschel & Co. Verwaltungs GmbH, München	100.0%
Roese GmbH- Versicherungsmakler, Hannover	100.0%
RVB Verwaltungs- und Beteiligungs GmbH, München	100.0%
Schmalbach-Lubeca Finanzanlagen GmbH, Ratingen	100.0%
Sechste FraMü Beteiligungsgesellschaft mbH, Frankfurt am Main	100.0%
Secunda-Vermögensverwaltungsgesellschaft mbH, München	100.0%
Siebte SIB Beteiligungs-Aktiengesellschaft, Frankfurt am Main	100.0%
Siebzehnte DRESIB Beteiligungs-Gesellschaft mbH, Frankfurt am Main	100.0%
Space Park Aufbau GmbH, Bremen	100.0%
Space Park Erste Verwaltungs GmbH, Bremen	100.0%
Unterstützungseinrichtung des Bankhauses Reuschel & Co. GmbH, München	100.0%
Verlag Arbeit und Alter GmbH, Wiesbaden	100.0%
Wasserstein Perella & Co. Deutschland GmbH, Frankfurt am Main	100.0%
Wilhelm Reuschel GmbH, München	55.0%
Zehnte FraMü Beteiligungs GmbH, München	100.0%
Zehnte SIB Beteiligungs-Aktiengesellschaft, Frankfurt am Main	100.0%
Zehnte Sonnenplatz Beteiligungs-Gesellschaft mbH, Bad Vilbel	100.0%
Zweite Sonnenplatz Beteiligungs-Gesellschaft mbH, Bad Vilbel	100.0%
Zwölfte SIB Beteiligungs-Aktiengesellschaft, Frankfurt am Main	100.0%
Joint ventures	
GENUJO Achte Beteiligungs GmbH, Frankfurt am Main	50.0%
MONTRADA GmbH, Bad Vilbel	50.0%
rehacare GmbH, München	50.0%

¹ Percentage includes equity participations held by dependent enterprises in full, even if the Allianz Group's share in the dependent enterprise is under 100%

**List of participations and equity investments for the Allianz Group as of December 31, 2004
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Name, registered address	% Owned ¹
Associated enterprises	
Allgemeine Leasing GmbH, Grünwald	45.0%
AV Packaging GmbH, München	51.0%
AZ Aare Holding GmbH, Halle	25.0%
BAF Berlin Animation Film GmbH & Co. Produktions KG, Berlin	49.0%
Baugemeinschaft Halberstadt Fischmarkt/Hoher Weg (GbR) I, Berlin	49.5%
Baugemeinschaft Halberstadt Fischmarkt/Hoher Weg (GbR) II, Berlin	49.5%
Baugemeinschaft Halberstadt Fischmarkt/Hoher Weg (GbR) III, Berlin	49.5%
Baugemeinschaft Halberstadt Fischmarkt/Hoher Weg (GbR) V, Berlin	49.5%
Baugemeinschaft Halberstadt Fischmarkt/Hoher Weg (GbR) VI, Berlin	49.5%
Bilfinger Berger AG, Mannheim	25.1%
Blohm + Voss international GmbH, Hamburg	50.0%
BNL-Beteiligungsgesellschaft Neue Länder GmbH & Co KG, Berlin	20.7%
Cetelem Bank GmbH, München	30.0%
CyberCash GmbH, Frankfurt am Main	28.6%
Depfa Holding III, Frankfurt	22.4%
Deutsche Schiffsbank AG, Bremen und Hamburg	40.0%
EGURA Emissions-Gesellschaft zur Umwandlung von RWE-Aktien mbH i.L., Frankfurt am Main	33.3%
EMS Elektromechanische Schaltsensoren GmbH, Bösel	49.9%
EP Euro-Projektentwicklungs GmbH & Co. Friedrichstadt-Passagen KG, Berlin	33.3%
Erste Sicherheitentreuhand Gesellschaft mbH "Ruhrkohle" i.L., Düsseldorf	33.3%
Eurohypo AG, Frankfurt am Main	28.5%
Gesellschaft für Kreditsicherung mbH, Berlin	36.7%
Global Times Ventures GmbH & Co. KG, Bonn	20.0%
Grundstücksgesellschaft Schlossplatz 1 mbH & Co. KG, Berlin	20.0%
Günter Weyhausen Verwaltungs- und Beteiligungs GmbH, Delmenhorst	33.3%
GWE Gesellschaft für Wohnungen und Eigentum mbH	25.0%
HCPE-B Grundstücksverwaltungsgesellschaft mbH & Co. KG, München	33.3%
Heissmann Partner GbR, Wiesbaden	15.1%
Herforder Straße Grundbesitz-Verwaltungs-GmbH, Bielefeld	50.0%
Hirsch Grundvermögen Objekt Aachen KG, Düsseldorf	44.9%
Hugo Schneider AG, Leipzig	25.1%
HYPO-REAL Haus- und Grundbesitz Gesellschaft mbH & Co. Immobilien-Vermietungs KG, München	40.0%
Industriedruck Krefeld Kurt Janßen GmbH & Co KG i.K., Krefeld	33.1%
Industrielle Steuerungstechnik Goetze & Scheffler GmbH, Wuppertal	39.5%
Janus-Vermögensverwaltungsgesellschaft mbH, München	50.0%
Kommanditgesellschaft Allgemeine Leasing GmbH & Co, Grünwald	40.5%
Lerchesberg Grundstücksgesellschaft mbH, Frankfurt am Main	49.0%
Linde Leasing GmbH, Wiesbaden	30.0%
Littlehouse Entertainment AG, München	20.0%
Lufthansa Leasing GmbH & Co. Echo-November KG, Grünwald	30.6%
Lufthansa Leasing GmbH & Co. Gamma KG, Grünwald	40.0%
MERLAN Mobilien-Verwaltungsgesellschaft mbH & Co. Projekt Nr. 15 KG, Grünwald	32.0%
MFG Flughafen-Grundstücksverwaltungsgesellschaft mbH & Co. BETA KG, Grünwald	29.4%
MGL Münchener Gesellschaft für Luftfahrtwerte mbH, München	50.0%
Mühl Product & Service und Thüringer Baustoffhandel Beteiligungs- und Verwaltungs GmbH, Kranichfeld	25.0%
Neuma Vermögensverwaltungsgesellschaft mbH, Hamburg	31.0%
OSCA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Grünwald	26.0%
Partenreederei MT "Multitank Britannia"	50.0%
Partenreederei MT "Elbegas", Hamburg	25.0%
Partenreederei MT "Multitank Bahia (Neubau 185)", Rostock	50.0%
Partenreederei MT "Multitank Brasilia"	50.0%

¹ Percentage includes equity participations held by dependent enterprises in full, even if the Allianz Group's share in the dependent enterprise is under 100%

² Classified as an associated enterprise pursuant to SIC-12

³ Significant influence

**List of participations and equity investments for the Allianz Group as of December 31, 2004
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Name, registered address	% Owned ¹
Partenreederei Multitank Bracaria, Rostock	50.0%
Partenreederei TMS "Helga Essberger II", Hamburg	20.0%
Puren - Schaumstoff GmbH, Überlingen	33.0%
Regina Verwaltungsgesellschaft mbH, München	50.0%
REISEGARANT, Hamburg	24.0%
Rendite Partner Gesellschaft für Vermögensverwaltung mbH, Frankfurt am Main	33.3%
Roman Mayr-Haus Immobilien-Verwaltungsgesellschaft mbH, München	20.2%
Sicherheiten-Treuhand GbR	33.3%
Stawert Beteiligungs GmbH, Hamburg	48.0%
Stawert Mühlenbau GmbH & Co. KG, Hamburg	48.0%
Touristik Finanz AG, Zürich	33.3%
USW-Grundstücksverwaltungsgesellschaft BGB Gesellschaft	20.5%
WFG Deutsche Gesellschaft für Wagniskapital mbH & Co. KG von 1984 i. L., Frankfurt am Main	21.4%
WVD Wirtschafts- und Versicherungsdienst der BPA Landesverb.Hessen und Rhein./Pfalz GmbH, Frankfurt	40.0%
Zweite Beteiligungs-KG d. TVM Techno Venture Management GmbH & Co. KG, Grünwald	24.4%
Other holdings with between 5% and 20% of the voting share capital	
AG Reederei Norden-Frisia, Norden	5.0%
AKA Ausfuhrkredit-Gesellschaft mbH, Frankfurt am Main	18.3%
alfabet meta-modeling AG, Berlin	15.0%
Bavaria-Filmkunst GmbH, München	11.4%
Bayer AG, Leverkusen	5.2%
BBB Bürgschaftsbank zu Berlin-Brandenburg GmbH	5.3%
Beiersdorf AG, Hamburg	7.3%
Ben Bavarian Equity Network GmbH, München	16.7%
Bowa Beteiligungsgesellschaft mbH & Co KG, Bielefeld	11.0%
Bowa Geschäftsführungsgesellschaft mbH, Bielefeld	11.0%
Bremer Woll-Kämmerei AG, Bremen	7.6%
BTG Beteiligungsgesellschaft Hamburg mbH, Hamburg	6.7%
Bürgschaftsbank Brandenburg GmbH, Potsdam	6.2%
Bürgschaftsbank des Bremischen Handwerks GmbH, Bremen	5.5%
Bürgschaftsbank Mecklenburg-Vorpommern GmbH, Schwerin	7.0%
Bürgschaftsbank Sachsen GmbH, Dresden	6.0%
Bürgschaftsbank Sachsen-Anhalt GmbH, Magdeburg	5.6%
Bürgschaftsbank Thüringen GmbH, Erfurt	6.5%
Bürgschaftsgemeinschaft Hamburg GmbH, Hamburg	8.7%
Buschle GbR, Stuttgart	5.0%
BWF Beteiligungsgesellschaft Wirtschaftsförderung mbH, Hamburg	10.0%
CANDOR Vermietungsgesellschaft	5.2%
Cerestar Weizenstärke Gesellschaft mit beschränkter Haftung	5.0%
ConCardis Gesellschaft mit beschränkter Haftung, Frankfurt am Main	7.8%
Deutsche Brenner-Tunnel Projektgesellschaft mbH i.L.	9.0%
DONATOR Dresdner Kleinwort Benson Private Equity GmbH & Co. KG	6.6%
Dr. Richtmann & Eder Gesellschaft mit beschränkter Haftung	10.0%
Düsseldorfer Börsenhaus GmbH, Düsseldorf	10.0%
efiport (Educational Financial Portal) AG, Frankfurt am Main	12.0%
Einsteinet Holding AG, München	7.0%
Elisäus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz	6.4%
EURO Kartensysteme EUROCARD und eurocheque GmbH, Frankfurt am Main	7.8%
EXTREMUS Versicherungs-AG, Köln	16.0%
F. Bruckmann München Verlag & Druck GmbH & Co Produkt KG, München	17.0%
Frankonia Jagd Hofmann & Co KG, Rottendorf bei Würzburg	10.0%

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**List of participations and equity investments for the Allianz Group as of December 31, 2004
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Name, registered address	% Owned ¹
GDV Dienstleistungs-GmbH & Co. KG, Hamburg	17.8%
German Equity Partners B. V., Frankfurt a.M.	11.9%
GZS Gesellschaft für Zahlungssysteme mbH, Frankfurt am Main	9.5%
Heidelberger Druckmaschinen AG, Heidelberg	13.4%
Hetal-Werke Franz Hettich GmbH & Co., Alpirsbach/Dunningen	10.0%
Humboldt Grundstückverwaltung GmbH & Co. KG, Grünwald	10.0%
Interessengemeinschaft Frankfurter Kreditinstitute GmbH	6.3%
KarstadtQuelle AG, Essen	10.6%
KDV (Risiko Kapital Beteiligungsges. der deutschen Versicherungswirtschaft), Berlin	6.4%
Kreditgarantiegemeinschaft des Hotel- und Gaststättengewerbes in Bayern GmbH, München	6.0%
Kühlhaus Verwaltungsgesellschaft mbH, Grünwald	5.0%
LARGUS Grundstücks-Verwaltungsgesellschaft mbH	5.0%
Linde AG, Wiesbaden	11.5%
Liquiditäts-Konsortialbank GmbH, Frankfurt am Main	6.1%
Lufthansa Leasing GmbH & Co. Echo-Mike KG, Grünwald	5.2%
Lufthansa Leasing GmbH & Co. November KG i.L., Grünwald	10.0%
Lufthansa Leasing GmbH & Co. Romeo KG i.L., Grünwald	10.0%
Lufthansa Leasing GmbH & Co. Sierra KG i.L., Grünwald	10.0%
Lufthansa Leasing GmbH & Co. Tango KG i.L.	10.0%
Lufthansa Leasing GmbH & Co. ViKtor KG i.L.	10.0%
Medicator AG, Köln	12.5%
MEDUSA Beteiligungsverwaltungs-Gesellschaft Nr. 75 mbH, Frankfurt am Main	19.8%
MFP Munich Film Partners New Century GmbH & Co. HAM Productions KG, Grünwald	14.8%
mg technologies ag, Frankfurt am Main	10.1%
Mittelständische Beteiligungsgesellschaft Berlin-Brandenburg mbH, Potsdam	10.2%
Mittelständische Beteiligungsgesellschaft Mecklenburg-Vorpommern mbH, Schwerin	9.7%
Mittelständische Beteiligungsgesellschaft Niedersachsen (MBG) mbH, Hannover	13.7%
Mittelständische Beteiligungsgesellschaft Sachsen mbH, Dresden	8.4%
Mittelständische Beteiligungsgesellschaft Sachsen-Anhalt mbH, Magdeburg	8.4%
Mittelständische Beteiligungsgesellschaft Thüringen mbH, Thüringen	8.8%
MPM BIO VENTURES II L.P.	13.8%
Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, München	9.8%
New Legend Media AG, München	5.4%
Niedersächsische Bürgschaftsbank (NBB) GmbH, Hannover	5.8%
OMAG Ostfriesische Maschinenbau AG, Emden	11.4%
Pakistan International Airlines Aircraft GiE (PIAAC), Paris	10.0%
Partenreederei MT "Zetagas", Bremen	15.0%
Protector Lebensversicherungs-AG, München	10.0%
public GATE AG, München	15.0%
Reuschel & Co. GmbH & Co. Immobilienfonds "Groß-Glienicke" KG	5.5%
Reuschel & Co. GmbH & Co. Immobilienfonds "Hansaallee, Düsseldorf" KG	5.4%
Rhön-Klinikum AG, Bad Neustadt/Saale	5.8%
Saarländische Kapitalbeteiligungsgesellschaft mbH, Saarbrücken	5.2%
SANA Kliniken GmbH & Co. KGaA, München	13.8%
Schering AG, Berlin/Bergkamen	11.8%
Schlacht- und Viehhof-Betriebsgenossenschaft e.G., Hof	9.3%
Sedus Stoll AG, Waldshut	6.3%
Seidel & Naumann AG i.L., Düsseldorf	13.2%
Süd-Chemie AG, München	19.0%
True Sale International GmbH	7.7%
TVM III DEM-TEIL	10.0%
TVM III MEDICAL	16.7%
TVM Medical Ventures GmbH & Co. KG, München	10.0%

¹ Percentage includes equity participations held by dependent enterprises in full, even if the Allianz Group's share in the dependent enterprise is under 100%

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Name, registered address	% Owned ¹
TVM Techno Venture Management III GmbH & Co. Beteiligungs-KG	10.0%
TVM V LIFE SCIENCE VENTURE	6.0%
Venture Capital Bet. GbR mbH, Stuttgart	8.0%
Venture-Capital Bet. GmbH	8.0%
VenturePark Incubator AG, Berlin	5.3%
Zweite Beteiligungsgesellschaft der SchmidtBank-Gruppe mbH	16.0%

Foreign companies

Consolidated affiliated companies

4212657 Canada Inc., Toronto	100.0%
48 ND Victoire, Paris	100.0%
5557 Greens Farm, LLC	100.0%
A.D.I.C., Colombia	100.0%
AAAM, Paris	84.9%
ACMAR, Casablanca	55.0%
ADAM Hellas S.A., Athen	100.0%
ADAM Hong Kong Ltd., Hong Kong	100.0%
ADAM Ltd., Sydney	100.0%
ADAM Taiwan Ltd, Taiwan	100.0%
ADAM U.S. Holding LLC, Delaware	100.0%
ADAM U.S. Partners GP, Newport Beach	100.0%
Adriática de Seguros C.A., Caracas	97.0%
Advisa Zürich AG, Zürich	100.0%
AGF 2X, Paris	100.0%
AGF AFRIQUE Holding, Paris	100.0%
AGF AFRIQUE S.A., Paris	100.0%
AGF Allianz Argentina Compania de Seguros Generales S.A., Buenos Aires	100.0%
AGF Allianz South America Ltda., Sao Paulo	100.0%
AGF ALTERNATIVE 2 ANS LH	100.0%
AGF Ameriques D	100.0%
AGF Asac Actions	100.0%
AGF Asia , Singapore	100.0%
AGF Asset Management S.A., Paris	99.9%
AGF Assurances Financières, Paris	100.0%
AGF Assurfinance, Paris	99.8%
AGF Belgium Holding S.A., Brüssel	96.8%
AGF Belgium Insurance S.A., Brüssel	100.0%
AGF Benelux S.A., Luxembourg	100.0%
AGF Boieldieu, Paris	100.0%
AGF Brasil Seguros S.A., Sao Paulo	69.4%
AGF CREATIONS1	100.0%
AGF CREATIONS2	100.0%
AGF do Brasil Ltda., Sao Paulo	100.0%
AGF Euro Actions C et D	44.8%
AGF Euro Inflation L	100.0%
AGF Financement 2, Paris	60.0%
AGF Haut Rendement	100.0%
AGF Holding, Paris	100.0%

¹ Percentage includes equity participations held by dependent enterprises in full, even if the Allianz Group's share in the dependent enterprise is under 100%

² Controlled by Allianz

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Name, registered address	% Owned ¹
AGF Holdings (UK), Guildford	100.0%
AGF HOSPITAL EURO L	100.0%
AGF Hospitalier International L	100.0%
AGF Hospitaliers Monde	100.0%
AGF Immobilier, Paris	100.0%
AGF Indonesia, Jakarta	75.8%
AGF Informatique, Paris la Défense	100.0%
AGF Insurance Limited, Guildford	100.0%
AGF International, Paris	100.0%
AGF Inversiones, S.A., Buenos Aires	100.0%
AGF La Lilloise, Paris	100.0%
AGF Life Luxembourg S.A., Luxembourg	100.0%
AGF Opéra	100.0%
AGF Private Equity, Paris	100.0%
AGF Project Management Ltd., Guildford	100.0%
AGF RAS Holding BV, Amsterdam	100.0%
AGF Richelieu, Paris	100.0%
AGF Saude S.A., Sao Paulo	100.0%
AGF SECURICASH L	100.0%
AGF SECURICASH NL	75.3%
AGF Senegal Vie S.A., Dakar	95.5%
AGF Senegal IARD S.A., Dakar	83.1%
AGF USA N	87.3%
AGF USA USA	100.0%
AGFARC Ltd., London	100.0%
AGFimo	100.0%
Agricola San Felice S.p.A., Mailand	100.0%
AGT, Lome	94.1%
Ajax Insurance Holdings Limited, Guildford	100.0%
Alba Allgemeine Versicherungs-Gesellschaft, Basel	100.0%
Allianz Australian Claims Services Limited, Sydney	100.0%
Allianz (UK) Limited, Guildford	100.0%
Allianz Asset Management, Zürich	100.0%
Allianz Australia Workers Compensation (Victoria) Limited, Melbourne	100.0%
Allianz Australia Advantage Ltd., Sydney	100.0%
Allianz Australia Employee Share Plan Pty Ltd., Sydney	100.0%
Allianz Australia Insurance Limited, Sydney	100.0%
Allianz Australia Limited, Sydney	100.0%
Allianz Australia Services (No. 2) Pty Ltd, Sydney	100.0%
Allianz Australia Services Pty Limited, Sydney	100.0%
Allianz Australia Workers Compensation (NSW) Limited, Sydney	100.0%
Allianz Australia Workers Compensation (SA) Limited, Adelaide	100.0%
Allianz Bulgaria Holding Company Ltd., Sofia	66.2%
Allianz Bulgaria Insurance and Reinsurance Company Ltd., Sofia	77.9%
Allianz Bulgaria Life Insurance Company Ltd., Sofia	99.0%
Allianz Bulgaria Pension Assurance Company Ltd., Sofia	65.9%
Allianz Cash Pool LLC, Delaware	100.0%
Allianz Compagnia Italiana Finanziamenti S.p.A., Mailand	100.0%
Allianz Compañía de Seguros y Reaseguros S.A., Barcelona	99.9%
Allianz Cornhill Equity Investments Ltd., Guildford	100.0%
Allianz Cornhill Financial Management Ltd., Guildford	100.0%
Allianz Cornhill Insurance Company Pension Fund Trustees Ltd., Guildford	100.0%
Allianz Cornhill Insurance plc., Guildford	98.0%

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² 99.99% of the voting share capital

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Name, registered address	% Owned ¹
Allianz Cornhill Investment Properties Ltd., Guildford	100.0%
Allianz Corporate Ireland Insurance p.l.c., Dublin	100.0%
Allianz Dazhong Life Insurance Company Ltd., Shanghai	51.0%
Allianz Dresdner Asset Management Australia Ltd., Sydney	100.0%
Allianz Dresdner Asset Management Singapur Ltd., Singapur	100.0%
Allianz Dresdner Funds Ltd., London	100.0%
Allianz Dresdner Management Services (UK) Ltd., London	100.0%
Allianz Dresdner Mutual Fund Management Co. S.A., Athen	100.0%
Allianz Dresdner Securities Investment Consulting Ltd., Taiwan	100.0%
Allianz EFU Health Insurance Ltd., Karachi	76.0%
Allianz Egypt Insurance Company S.A.E., Cairo	85.0%
Allianz Egypt Life Company S.A.E., Cairo	96.0%
Allianz Elementar Lebensversicherungs-Aktiengesellschaft, Wien	100.0%
Allianz Elementar Versicherungs-Aktiengesellschaft, Wien	100.0%
Allianz Europe Ltd., Amsterdam	100.0%
Allianz Finance B.V., Amsterdam	100.0%
Allianz Finance Corporation, Westport	100.0%
Allianz Finance II B.V., Amsterdam	100.0%
Allianz Fire and Marine Insurance Japan Ltd., Tokio	100.0%
ALLIANZ FRANCE, Paris	100.0%
Allianz General Insurance Company S.A., Athen	100.0%
Allianz General Insurance Malaysia Berhad p.l.c., Kuala Lumpur	98.7%
Allianz Global Investors (Schweiz) AG, Zürich	100.0%
Allianz Global Investors Holdings (UK) Ltd, London	100.0%
Allianz Global Investors Japan Co., Ltd. , Tokyo	100.0%
Allianz Global Investors Luxembourg S.A., Luxembourg	100.0%
Allianz Global Investors of America L.P., Delaware	93.6%
Allianz Global Investors of America LLC, Newport Beach	100.0%
Allianz Global Investors US Equities LLC, Delaware	100.0%
Allianz Global Investors US Holdings Inc., Wilmington	100.0%
Allianz Global Risks US Insurance Company, Burbank	100.0%
Allianz Hedge Fund P. (Caymen)	59.3%
Allianz Hedge Fund P. SARL, Delaware	100.0%
Allianz Hedge Fund Partners LP	100.0%
Allianz Hedge Fund Partners Holdings LP	100.0%
Allianz Hedge Fund Partners, Inc.	100.0%
Allianz Hungária Biztosító Rt., Budapest	100.0%
Allianz Individual Insurance Group LLC, Minneapolis	100.0%
Allianz Insurance (Hong Kong) Limited, Hong Kong	100.0%
Allianz Insurance Company of Singapore Pte. Ltd., Singapur	100.0%
Allianz Insurance Management Asia Pacific Pte. Ltd., Singapur	100.0%
Allianz Invest Kapitalanlage GmbH, Wien	100.0%
Allianz Invest Osteuropa LH	100.0%
Allianz Invest Osteuropa NL	71.4%
Allianz Invest Ostrent NL	58.8%
Allianz Investment Bank AG (A.I.B.), Wien	100.0%
Allianz Investment Company LLC, Westport	100.0%
Allianz Irish Life Holdings p.l.c., Dublin	66.4%
Allianz Life Insurance Co. Ltd., Seoul	100.0%
Allianz Life Insurance Company of North America, Minneapolis	100.0%
Allianz Life Insurance Company S.A., Athen	100.0%
Allianz Life Insurance Malaysia Berhad p.l.c., Kuala Lumpur	100.0%
Allianz Life Insurance of New York, New York	100.0%

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pursuant to section 313 (II) of the German Commercial Code (HGB)**

Name, registered address	% Owned ¹
Allianz Life Moskau, Moskau	100.0%
Allianz Marine & Aviation France, Paris	100.0%
Allianz México S.A. Compañía de Seguros, Mexico-City	100.0%
Allianz Nederland Groep N.V., Rotterdam	100.0%
Allianz Nederland Levensverzekering N.V., Utrecht	100.0%
Allianz Nederland Schadeverzekering N.V., Rotterdam	100.0%
Allianz New Zealand Limited, Auckland	100.0%
Allianz of America Corp., New York	100.0%
Allianz of America, Inc., Wilmington	100.0%
Allianz Ostrent LH	100.0%
Allianz Pensionskasse AG, Wien	74.0%
Allianz penzijní fond, a.s.	100.0%
Allianz Pimco Corporate LH	100.0%
Allianz Pimco Corporate NL	60.6%
Allianz Pimco Mortgage LH	100.0%
Allianz Pimco Mortgage NL	53.4%
Allianz pojistovna, a.s., Prag	100.0%
Allianz President Life Insurance Co. Ltd., Taipei	50.0%
Allianz Private Equity Partners, Inc., New York	100.0%
Allianz Re Dublin Ltd., Dublin	100.0%
Allianz Real Estate Corporation, Wilmington	100.0%
Allianz Risk Consultants Inc., Los Angeles	100.0%
Allianz Risk Transfer (Bermuda) Ltd., Hamilton	100.0%
Allianz Risk Transfer (U.K.), Limited, London	100.0%
Allianz Risk Transfer AG, Zürich	100.0%
Allianz Risk Transfer Inc., New York	100.0%
Allianz Risk Transfer N.V., Amsterdam	100.0%
Allianz Share Scheme Trustees Limited, Guildford	100.0%
Allianz Specialised Investment Central Europe Sp. Zoo, Warschau	100.0%
Allianz Specialised Investments Central Europe Kft, Budapest	100.0%
Allianz Specialised Investments Central Europe sro, Prag	100.0%
Allianz Specialised Investments Ltd., London	100.0%
Allianz Subalpina Società di Assicurazioni e Riassicurazioni S.p.A., Turin	97.9%
Allianz Suisse Immobilien AG, Volketswil	100.0%
Allianz Suisse Lebensversicherungs-Gesellschaft, Zürich	100.0%
Allianz Suisse Versicherungs-Gesellschaft, Zürich	100.0%
Allianz Technical Service Inc., Wilmington	100.0%
Allianz Tiriac Insurance S.A., Bukarest	51.6%
Allianz Underwriters Insurance Company, Burbank	100.0%
Allianz Worldwide Care Ltd., Dublin	100.0%
Allianz Zagreb d.d., Zagreb	80.1%
Allianz ZB d.o.o. Company for the Management of an Obligatory Pension Fund, Zagreb	51.0%
Allianz ZB d.o.o. company of the management of voluntary pension funds, Zagreb	51.0%
Allianz_Invest_11, Division Leben/Kranken	100.0%
Allianz_Invest_11, Division S/U (incl. Minorities)	99.8%
Allianz_Invest_12, Division Leben/Kranken	99.5%
Allianz_Invest_Spezial_2	100.0%
Allianz_Invest_Spezial_3	100.0%
Allianz-PacLife Partners LLC, Delaware	41.5%
Allianz-Slovenská poisťovňa a.s., Bratislava	84.6%
American Automobile Insurance Company, Missouri	100.0%
American Financial Marketing, Inc., Minneapolis	90.0%
Annex Capital Partners LLC (GP), Grand Cayman	100.0%

¹ Percentage includes equity participations held by dependent enterprises in full, even if the Allianz Group's share in the dependent enterprise is under 100%

² Controlled by Allianz

**List of participations and equity investments for the Allianz Group as of December 31, 2004
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Name, registered address	% Owned ¹	
Annex Holdings I LP, Grand Cayman	100.0%	
Antoniana Veneta Popolare Assicurazioni S.p.A., Trieste	50.0%	2
Antoniana Veneta Popolare Vita S. p. A., Trieste	50.0%	2
Arcalis, Paris	99.9%	
Arlon Properties S.A., Luxembourg	100.0%	
ARSA B.V., Amsterdam	100.0%	
AS 24 (AS NIJUYON K.K.)	90.0%	
Assimediass S.r.l., Mailand	100.0%	
ASSISTANCE AND SERVICES CORPORATION OF IRELAND "A.S.C.I.", Dublin	100.0%	
Assistance, Courtage d'Assurance et de Réassurance, Paris	100.0%	
Associated Group Benefits Ltd., Ontario	100.0%	
Associated Indemnity Corporation, Novato	100.0%	
Assurance Finance Europe (AFI Europe), Paris	100.0%	
Assurance Vie et Prévoyance (AVIP IARD) SA, Paris	90.0%	
Assurance Vie et Prévoyance (AVIP) SA, Paris	100.0%	
Assurances Fédérales BV, Amsterdam	100.0%	
Assurances Fédérales, Strasbourg	95.0%	
Assurances Générales de France IART S.A., Paris	100.0%	
Assurances Générales de France Vie S.A., Paris	100.0%	
Assurances Générales de France, Paris	62.0%	
Assurances Generales du Laos	51.0%	
Athéna Gestion, Paris	99.9%	
Athéna, Paris	100.0%	
Axioma Insurance (Cyprus) Ltd., Nicosia	100.0%	
AZ Private Equity (UK) Holdings Ltd., London	100.0%	
AZ Via Immo 3, Paris	100.0%	
Bank for Europe Ltd., London	100.0%	
Banque AGF S.A., Paris	100.0%	
BAWAG Allianz Mitarbeitervorsorgekasse AG	50.0%	2
BD-Financial Management Ltd., Belfast	100.0%	
Beethoven Funding Corporation, New York	100.0%	
Bernese Assicurazioni Compagnia Italo-Svizzera di Assicurazioni e Riassicurazioni S.p.A., Rom	99.6%	
Bernese Assicurazioni Finanziaria S.p.A., Rom	100.0%	
Bernese Vita Compagnia Italo-Svizzera di Assicurazioni e Riassicurazioni sulla Vita S.p.A., Rom	100.0%	
BIC, Sao Paulo	100.0%	
Bilan Service, Nanterre	66.0%	
Borrowdale Nominees Ltd, St. Peter Port/Guernsey	100.0%	
Bosphorus Capital Limited, Ireland	100.0%	
Bridge Re Limited, Hamilton	100.0%	
British Financial Union Ltd, London	100.0%	
British Reserve Insurance Co. Ltd., Guildford	100.0%	
Buizerlann	100.0%	
Bulgaria Net Co. Ltd., Sofia	98.4%	
Bureau d'Expertises Despretz S.A., Brüssel	100.0%	
Cadence Capital Management LLC, Boston	75.9%	
Cadence Capital Management Inc., Delaware	100.0%	
Calypso S.A., Paris	100.0%	
Camat, Paris	100.0%	
CAP, Paris	100.0%	
Casas del Toqui S.A., Santiago de Chile	90.9%	
CASBROKERS, Santiago	100.0%	
Cathedral Limited, London	100.0%	
Caywood Scholl Capital Management LLC	100.0%	

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**List of participations and equity investments for the Allianz Group as of December 31, 2004
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Name, registered address	% Owned ¹
Chicago Auto Insurance Service, Inc., Illinois	100.0%
Chicago Insurance Company, Illinois	100.0%
CIC Allianz Insurance Ltd., Sydney	100.0%
City of Westminster Insurance Company Ltd., Guildford	100.0%
Classic I Netherlands Limited, Amsterdam	100.0%
Classic III Netherlands Limited, Amsterdam	100.0%
Club Marine Limited, Melbourne	100.0%
Codinf Services, Paris	81.1%
Colseguros Capitalizacion, Colombia	100.0%
Colseguros Generales S.A., Bogota	100.0%
Colseguros Vida S.A., Bogota	100.0%
Colserauto, Colombia	100.0%
Commercial Bank Allianz Bulgaria Ltd., Sofia	99.4%
Compagnie d'Assurance de Protection Juridique S.A., Zug	100.0%
Compagnie de Gestion et Prevoyance, Strasbourg	99.8%
Compagnie Financière pour la Réalisation d'Opérations Immobilières "COFIDIM", Lyon	99.8%
Companhia de Seguros Allianz Portugal S.A., Lissabon	64.9%
Compania Colombiana De Inversion Colseguros S.A., Colombia	100.0%
COMPANIA DE ASISTENCIA SUDAMERICANA S.A. (CAS SA), Santiago	100.0%
Coparc, Paris	100.0%
Cornhill Insurance (Guernsey) Ltd., Guernsey/Channel Islands	100.0%
Cornhill Trustee (Guernsey) Ltd., Guernsey	100.0%
Cornhill Unit Trust Managers Ltd., Guildford	100.0%
Corporate Secretaries (Jersey) Ltd, St. Helier/Jersey	100.0%
Corporate Services (Guernsey) Ltd, St. Peter Port/Guernsey	100.0%
Corsetec, Sao Paulo	99.5%
CreditRas Assicurazioni S.p.A., Mailand	50.0%
CreditRas Vita S.p.A., Milano	50.0%
Crop Growers Corporation, Delaware	100.0%
DARTA SAVING LIFE ASSURANCE LTD., Dublin	100.0%
DB Cayman, New York	100.0%
DBI Insurance Company Ltd., Guildford	100.0%
DEGI Schweden AB	100.0%
Delaware Valley Financial Services, LLC	100.0%
Dimensione S.R.L, Rom	76.2%
DKNA Phoenix LLC, Wilmington/Delaware	100.0%
Domestic Insurance Services Ltd., Guildford	100.0%
DreCan Holding Ltd, Toronto	100.0%
Dresdner Asset Management Ltd, Singapur	100.0%
Dresdner Bank (Hungaria) Rt., Budapest	100.0%
Dresdner Bank (Schweiz) AG, Zürich	99.8%
Dresdner Bank Brasil SA Banco Múltiplo, Sao Paulo	100.0%
Dresdner Bank Croatia dd, Zagreb	100.0%
Dresdner Bank Gestions France, Paris	100.0%
Dresdner Bank Luxembourg S.A., Luxemburg	100.0%
Dresdner Bank Polska S.A., Warschau	100.0%
Dresdner Bank ZAO, St. Petersburg	100.0%
Dresdner Capital LLC I, Wilmington/Delaware, New York	100.0%
Dresdner Capital LLC II, Wilmington/Delaware, New York	100.0%
Dresdner Capital LLC III, Wilmington/Delaware, New York	100.0%

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² Controlled by Allianz

**List of participations and equity investments for the Allianz Group as of December 31, 2004
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Name, registered address	% Owned ¹
Dresdner Capital LLC IV, Wilmington/Delaware, New York	100.0%
Dresdner Capital LLC V, Wilmington/Delaware, New York	100.0%
Dresdner Capital LLC VI Wilmington/Delaware, New York	100.0%
Dresdner Capital LLC VII, Wilmington/Delaware, New York	100.0%
Dresdner Finance BV, Amsterdam	100.0%
Dresdner Finanziaria SpA, Mailand	100.0%
Dresdner Gazdasági Szolgáltató Kft., Budapest	100.0%
Dresdner Gestion Privée, Paris	100.0%
Dresdner International Management Services Ltd, Dublin	100.0%
Dresdner Investments (UK) Ltd, London	100.0%
Dresdner Kleinwort Benson General Life Sciences LP, New York	100.0%
Dresdner Kleinwort Benson North America Inc, Wilmington	100.0%
Dresdner Kleinwort Benson Private Equity Partner LP, New York	99.0%
Dresdner Kleinwort Benson Services (Guernsey) Ltd, St. Peter Port/Guernsey	100.0%
Dresdner Kleinwort Benson Services EURL, Paris	100.0%
Dresdner Kleinwort Capital (USA) Inc, New York	100.0%
Dresdner Kleinwort Capital Advisory services Pte Ltd, Singapore	100.0%
Dresdner Kleinwort Capital Asia Ltd, Hongkong	100.0%
Dresdner Kleinwort Capital C&EE LP Ltd., Delaware	100.0%
Dresdner Kleinwort Capital Central & Eastern Europe GP Ltd, Delaware	100.0%
Dresdner Kleinwort Capital Investment Company Ltd, London	100.0%
Dresdner Kleinwort Capital Investment Trust Ltd, London	100.0%
Dresdner Kleinwort Capital Jersey Ltd, St. Helier/Jersey	100.0%
Dresdner Kleinwort Capital Life Science Managers L.P., Delaware	98.2%
Dresdner Kleinwort Capital LLC, New York	90.0%
Dresdner Kleinwort Capital UK Ltd, London	100.0%
Dresdner Kleinwort Capital Ventures Management Ltd, London	100.0%
Dresdner Kleinwort Holdings Inc, New York	100.0%
Dresdner Kleinwort Wasserstein (Argentina) SA, Buenos Aires	100.0%
Dresdner Kleinwort Wasserstein (Canada) Ltd, Toronto	100.0%
Dresdner Kleinwort Wasserstein (China) Ltd, Hongkong	100.0%
Dresdner Kleinwort Wasserstein (DRC) Ltd, London	98.0%
Dresdner Kleinwort Wasserstein (Hong Kong) Ltd, Hongkong	100.0%
Dresdner Kleinwort Wasserstein (Japan) Limited, Hongkong	100.0%
Dresdner Kleinwort Wasserstein (LBDP) Holdings Ltd, London	100.0%
Dresdner Kleinwort Wasserstein (LBDP) Ltd, London	100.0%
Dresdner Kleinwort Wasserstein (Nominees) Pte. Ltd., Singapur	100.0%
Dresdner Kleinwort Wasserstein (Services) Inc, Panama City	100.0%
Dresdner Kleinwort Wasserstein (South East Asia) Ltd., Singapore	100.0%
Dresdner Kleinwort Wasserstein Advisory Services (Thailand) Ltd, Bangkok	92.0%
Dresdner Kleinwort Wasserstein Asesorias y Inversiones Chile Ltda, Santiago de Chile	100.0%
Dresdner Kleinwort Wasserstein Australia Ltd, Sydney	98.0%
Dresdner Kleinwort Wasserstein Derivative Investments Limited, London	100.0%
Dresdner Kleinwort Wasserstein do Brasil s/c Ltda, Rio de Janeiro	100.0%
Dresdner Kleinwort Wasserstein Equipment LLC, Wilmington/Delaware, New York	100.0%
Dresdner Kleinwort Wasserstein Europe Ltd, London	100.0%
Dresdner Kleinwort Wasserstein Finance BV, Amsterdam	100.0%
Dresdner Kleinwort Wasserstein Finance EURL, Paris	100.0%
Dresdner Kleinwort Wasserstein France SCA, Paris	100.0%
Dresdner Kleinwort Wasserstein Group Inc, Wilmington/Delaware, New York	100.0%
Dresdner Kleinwort Wasserstein Group Ltd, London	100.0%
Dresdner Kleinwort Wasserstein Inc., New York	100.0%
Dresdner Kleinwort Wasserstein Leasing December (1) Ltd, London	100.0%
Dresdner Kleinwort Wasserstein Leasing December (2) Ltd, London	100.0%
Dresdner Kleinwort Wasserstein Leasing December (3) Ltd, London	100.0%
Dresdner Kleinwort Wasserstein Leasing December (4) Ltd, London	100.0%

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**List of participations and equity investments for the Allianz Group as of December 31, 2004
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Name, registered address	% Owned ¹
Dresdner Kleinwort Wasserstein Leasing December (5) Ltd, London	100.0%
Dresdner Kleinwort Wasserstein Leasing December (6) Ltd, London	100.0%
Dresdner Kleinwort Wasserstein Leasing December 14 Limited, London	100.0%
Dresdner Kleinwort Wasserstein Leasing International Ltd, London	100.0%
Dresdner Kleinwort Wasserstein Leasing June (1) Ltd, London	100.0%
Dresdner Kleinwort Wasserstein Leasing June (2) Ltd, London	100.0%
Dresdner Kleinwort Wasserstein Leasing June (3) Ltd, London	100.0%
Dresdner Kleinwort Wasserstein Leasing Ltd, London	100.0%
Dresdner Kleinwort Wasserstein Leasing March (1) Ltd, London	100.0%
Dresdner Kleinwort Wasserstein Leasing March (2) Ltd, London	100.0%
Dresdner Kleinwort Wasserstein Leasing March (3) Ltd, London	100.0%
Dresdner Kleinwort Wasserstein Leasing September (1) Ltd, London	100.0%
Dresdner Kleinwort Wasserstein Leasing September (3) Ltd, London	100.0%
Dresdner Kleinwort Wasserstein Leasing September (4) Ltd, London	100.0%
Dresdner Kleinwort Wasserstein Leasing September (5) Limited	100.0%
Dresdner Kleinwort Wasserstein LLC, Moskau	100.0%
Dresdner Kleinwort Wasserstein Ltd, London	100.0%
Dresdner Kleinwort Wasserstein Metals Ltd, London	100.0%
Dresdner Kleinwort Wasserstein Online Ventures Ltd	100.0%
Dresdner Kleinwort Wasserstein Overseas Employees Ltd, London	100.0%
Dresdner Kleinwort Wasserstein Overseas Holdings plc, London	100.0%
Dresdner Kleinwort Wasserstein Partnership 2001 Ltd, London	100.0%
Dresdner Kleinwort Wasserstein Property Management & Services Ltd, London	100.0%
Dresdner Kleinwort Wasserstein Research (Malaysia) SDN BHD, Kuala Lumpur	100.0%
Dresdner Kleinwort Wasserstein Securities (Asia) Holdings Ltd., Hongkong	100.0%
Dresdner Kleinwort Wasserstein Securities (Asia) Ltd, Hongkong	100.0%
Dresdner Kleinwort Wasserstein Securities (India) Private Ltd, Mumbai	75.0%
Dresdner Kleinwort Wasserstein Securities France SA, Paris	100.0%
Dresdner Kleinwort Wasserstein Securities LLC, Wilmington/Delaware, New York	100.0%
Dresdner Kleinwort Wasserstein Securities Ltd, London	100.0%
Dresdner Kleinwort Wasserstein Services LLC, Wilmington/Delaware, New York	100.0%
Dresdner Kleinwort Wasserstein Servicios y Asesorias Ltda, Santiago de Chile	100.0%
Dresdner Lateinamerika Financial Advisors LLC, Miami	100.0%
Dresdner Pension Fund Holdings LLC, Wilmington/Delaware, New York	99.8%
Dresdner Polska Sp.z.o.o., Warschau	100.0%
Dresdner RCM Finances, Paris	100.0%
Dresdner RCM Gestion, Paris	100.0%
Dresdner RCM Global Investors (Jersey) Australia, St. Helier/Jersey	100.0%
Dresdner RCM Global Investors (Jersey) Hong Kong	100.0%
Dresdner RCM Global Investors (Jersey) Ltd, St. Helier/Jersey	100.0%
Dresdner RCM Global Investors (Jersey) Taiwan, St. Helier/Jersey	100.0%
Dresdner RCM Global Investors Commingled Funds LLC, San Francisco	100.0%
Dresdner RCM Global Investors Pacific Ltd, Hamilton/Bermuda	100.0%
Dresdner RCM Nominee Services Ltd, George Town/Grand Cayman	100.0%
Dresdner RCM Strategic Holdings (HK) Ltd, Hongkong	100.0%
Dresdner RCM Trust Company, San Francisco	100.0%
Dresdner U.S. Finance Inc, Wilmington/Delaware, New York	100.0%
Dresdner UK Investments 2 B.V., Amsterdam	100.0%
Dresdner UK Investments N.V., Amsterdam	100.0%
Dresdner Wirtschaftsdienstleistungsgesellschaft mit beschränkter Haftung, Budapest	100.0%
DrKW Delaware Funding Inc., Delaware	100.0%
DrKW Equipment Finance Ltd, London	100.0%
DrKW Finance LLC, New York	80.0%

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Name, registered address	% Owned ¹	
DrKW Funding LLC, Delaware	95.0%	
DrKW Holdings LLC, Wilmington	100.0%	
DrKW Holdings, Inc., Wilmington	100.0%	
DrKW Pfandbriefe Investments, Inc., Wilmington	100.0%	
DrKW Services (Guernsey) Ltd., St. Peter Port/Guernsey	100.0%	
DrKW Standby Nominees Ltd, London	100.0%	
Elco Leasing Ltd, London	100.0%	
ELVIA Assistance GmbH, Wien	100.0%	
ELVIA Assistance Kft. (Ltd.), Budapest	100.0%	
ELVIA Assistance s.r.o., Prag	100.0%	
ELVIA Reiseversicherungs-Gesellschaft AG, Zürich	100.0%	
ELVIA S.p.z.o.o., Warschau	100.0%	
ELVIA Service S.r.l., Mailand	100.0%	
ELVIA Travel Insurance International N.V., Amsterdam	100.0%	
Elviaseg S.A., Madrid	100.0%	
ELVIASSIST Servicios de Asistencia 24 Horas LDA	100.0%	
Energy Insurance Company Ltd., Sofia	50.0%	2
ETI First Source Limited, London	100.0%	
ETI Australia Pty Ltd., Toowong-Australia	100.0%	
ETI International Limited, London	100.0%	
ETI Property Limited, London	100.0%	
ETI Sales Limited, London	100.0%	
Etoile Foncière et Immobilière, Paris	100.0%	
Euler - SFAC Recouvrement, Paris	100.0%	
Euler & Hermes International Centre Limited, London	100.0%	
Euler Agent Limited, London	100.0%	
Euler American Credit Indemnity Mexico, Granada	100.0%	
Euler Credito y Caution, Madrid	100.0%	
Euler do Brasil Seguros Exportacao, Sao Paulo	100.0%	
Euler Gestion, Paris	100.0%	
Euler Hermes ACI Holding, New York	100.0%	
Euler Hermes ACI Inc., Baltimore	100.0%	
Euler Hermes ACI Services LLP, Baltimore	100.0%	
Euler Hermes Cashflow Solutions Limited, London	100.0%	
Euler Hermes Cescob Service s.r.o.	100.0%	
Euler Hermes Cescob, uverová pojistovna, a.s.	100.0%	
Euler Hermes Collections UK Limited, London	100.0%	
Euler Hermes Crédit Insurance Belgium S.A. (N.V.), Brüssel	70.0%	2
EULER HERMES EMPORIKI SA, Athen	50.0%	2
Euler Hermes Guarantee plc., Tonbridge	94.9%	
Euler Hermes Holdings UK plc, London	100.0%	
Euler Hermes Interborg N.V., Amsterdam	95.0%	
Euler Hermes International Ltd., London	100.0%	
Euler Hermes Kredietverzekering NV, Hertogenbosch	100.0%	
Euler Hermes Kreditförsäkring Norden AB, Stockholm	100.0%	
Euler Hermes Kreditverzekering NV, Nederland	99.8%	
Euler Hermes Magyar Hitelbiztosító Rt., Budapest	74.9%	
Euler Hermes Magyar Követeleskezelő Kft., Budapest	74.9%	
Euler Hermes Risk Services UK Limited, London	100.0%	
Euler Hermes S.A., Paris	71.1%	
Euler Hermes Seguros de Crédito S.A., Granada	100.0%	
Euler Hermes Seguros de Crédito S.A., Sao Paulo	100.0%	
Euler Hermes Services (HK) Limited, Hong Kong	100.0%	

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Name, registered address	% Owned ¹
Euler Hermes Services AG, Zürich	100.0%
Euler Hermes Services Belgium S.A., Bruxelles	100.0%
Euler Hermes Servicios Ltda, Sao Paulo	100.0%
Euler Hermes Servicios SL, Madrid	100.0%
Euler Hermes SFAC Crédit, Paris	100.0%
Euler Hermes SFAC S.A., Paris	100.0%
Euler Hermes SIAC S.p.A., Rom	100.0%
Euler Hermes SIAC Services spa., Rom	100.0%
Euler Hermes UK plc, London	100.0%
Euler Hermes Zarzadzanie Ryzkiem Sp. z o.o., Warschau	100.0%
Euler Re, Senningerberg	100.0%
Euler Services, Paris	100.0%
Euler SFAC Asset Management, Paris	100.0%
Euler Tech, Nanterre	100.0%
Euler UK Group Services Limited, London	100.0%
Eurl 20/22 Le Peletier, Paris	100.0%
EURL 2D3, Paris	100.0%
EURL BTKM, Paris	100.0%
EURL DDV, Paris	100.0%
EURL La Peyrade, Paris	100.0%
EURL Livi Développement, Paris	100.0%
EURL SARL Pascale, Paris	100.0%
Euro American Arbitrage Inc, Chicago	100.0%
Euro Drukker Beheer B.V., Amsterdam	100.0%
EURO GESTION	100.0%
Europe Reinsurance SA, Luxembourg	100.0%
European Credit Underwriters Limited, London	100.0%
European Properties Inc Ltd, London	100.0%
European Venture Partners (General Partner) Ltd, London	100.0%
Eurovida S.A. Compañía de Seguros y Reaseguros, Madrid	51.0%
Eustache, Paris	100.0%
EWA Life, Luxembourg	100.0%
F.C.C. LOGIFIX, Paris	100.0%
FAF Inc., Grand Cayman	100.0%
FAI Allianz Ltd, Sydney	100.0%
Felix Ltd, George Town/Grand Cayman	100.0%
Fenchurch Fiduciaries Ltd, St. Helier/Jersey	100.0%
Fenchurch Finance Ltd, St. Helier/Jersey	100.0%
Fenchurch International Holdings Ltd, St. Helier/Jersey	100.0%
Fenchurch Nominees (Singapore) Pte Ltd, Singapur	100.0%
Fenchurch Nominees Ltd, London	100.0%
Fenchurch Nominees Ltd, St. Helier/Jersey	100.0%
Fenchurch Properties Ltd, St. Helier/Jersey	100.0%
Fenchurch Trust Ltd, St. Helier/Jersey	100.0%
Fendrake Ltd, London	100.0%
Fenix Directo Compañia de Seguros y Reaseguros S.A., Madrid	98.5%
FFIC of Bermuda	100.0%
Fireman's Fund Agribusiness Inc., Kansas	100.0%
Fireman's Fund Indemnity Corporation, New Jersey	100.0%
Fireman's Fund Insurance Company of Georgia, Georgia	100.0%
Fireman's Fund Insurance Company of Hawaii, Inc., Hawaii	100.0%
Fireman's Fund Insurance Company of Louisiana, Louisiana	100.0%
Fireman's Fund Insurance Company of Missouri, Missouri	100.0%

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Name, registered address	% Owned ¹
Fireman's Fund Insurance Company of Nebraska, Nebraska	100.0%
Fireman's Fund Insurance Company of Ohio, Ohio	100.0%
Fireman's Fund Insurance Company of Texas, Texas	100.0%
Fireman's Fund Insurance Company of Wisconsin, Wisconsin	100.0%
Fireman's Fund Insurance Company, Novato	100.0%
Foncias Iart S.A., Ouagadougou	52.5%
Foncias vie S.A., Ouagadougou	69.9%
Foreign Holdings Ltd, London	100.0%
Four Seasons Health Care Jersey	100.0%
Four Seasons Health Care Ltd., Wilmslow	100.0%
FRAGONARD ASSURANCE, Paris	100.0%
FRANCE SECOURS INTERNATIONAL ASSISTANCE S.A., Bagnolet Cedex	91.0%
Frank Nominees Ltd, London	100.0%
FS2A S.A., Paris	100.0%
Gaipare Diffusion, Paris La Défense	99.9%
Gateway HomeCare Limited, Illinois	100.0%
GE.SI Gestione Sistemi Informativi S.p.A	100.0%
Générale Viagère, Strasbourg	99.8%
Generation Vie, Paris	80.0%
GENIALLOYD S.p.A., Mailand	100.0%
Gestiass S.r.l., Turin	100.0%
GESTION DE TELESECURITE ET DE SERVICES "GTS" S.A., Chatillon	100.0%
GIE Placements d'Assurances, Paris	100.0%
Golden Gate Reinsurance Company Limited, Hamilton / Bermudas	100.0%
Groupe Mondial Assistance, Zürich	100.0%
Guernsey Nominees Ltd, St. Peter Port/Guernsey	100.0%
Hauteville Insurance Company Limited, Guernsey, Channel Islands	100.0%
Havelaar et Van Stolk B.V., Rotterdam	100.0%
HELVIASS Verzekeringen BV, Rotterdam	100.0%
Herradura Ltd, London	100.0%
Hilary Nominees Ltd, St. Helier/Jersey	100.0%
Hilary Street Properties Ltd, St. Helier/Jersey	100.0%
Holland Beleggingsgroep B.V., Amsterdam	100.0%
Holland Bewaarbedrijf B.V., Utrecht	100.0%
Hungária Biztosító Rt. Szolgáltató és Ellátó Kft. (Betriebs- und Versorgungs-GmbH), Budapest	100.0%
Hungária Biztosító Számítástechnikai Kft. (Hungária EDV-Betriebsgesellschaft mbH), Budapest	100.0%
Hunter Premium Funding Ltd., Sydney	100.0%
Inmobiliaria Driavena, Venezuela	100.0%
Insolvency Risk Insurance Services Limited, London	100.0%
Insolvency Risk Management Limited, London	100.0%
Insurance Joint Stock Company "Allianz", Moskau	100.0%
Intermediass S.r.l., Mailand	100.0%
International Reinsurance Company S.A., Luxemburg	100.0%
Interstate Fire & Casualty Company, Illinois	100.0%
Interstate Indemnity Company, Illinois	100.0%
Interstate National Corporation of Texas, General Agency, Inc., Texas	100.0%
Interstate National Corporation, Illinois	100.0%
INVCO SAS, Paris	100.0%
Inveresk Stockholders Ltd, Edinburgh	100.0%
INVESTITORI HOLDING SPA, Milano	99.8%
INVESTITORI SGR S.p.a., Milan	100.0%
ITEB B.V., Gouda	100.0%
JBC Ltd, George Town/Cayman Islands	100.0%

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**List of participations and equity investments for the Allianz Group as of December 31, 2004
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Name, registered address	% Owned ¹
JeffCo Management Company Inc., Jersey City	100.0%
Jefferson Insurance Company of N.Y., New York	100.0%
Johneve Ltd., Guildford	100.0%
KB (C.I.) Nominees Ltd, St. Helier/Jersey	100.0%
KB EMF II (Guernsey) Ltd, St. Peter Port/Guernsey	100.0%
KB Investment Management International	100.0%
KBEMF (GP) Ltd, London	100.0%
KBG Immobilier SA, Paris	100.0%
KBIM (IT) Nominees Ltd, London	100.0%
KBIM General Nominees Ltd, London	100.0%
KBIM Standby Nominees Ltd, London	100.0%
KB-LPL Holdings Inc, New York	100.0%
KB-LPL Inc, New York	100.0%
Kléber Lamartine, Paris	100.0%
Kléber Passy, Paris	100.0%
Kleinwort Benson (Channel Islands) Investment	100.0%
Kleinwort Benson (Channel Islands) Investment Management Limited, St. Helier	100.0%
Kleinwort Benson (Channel Islands) Ltd., St. Helier/Jersey	100.0%
Kleinwort Benson (Channel Islands) Trustees	100.0%
Kleinwort Benson (Guernsey) Fund Services Ltd, St. Peter Port/Guernsey	100.0%
Kleinwort Benson (Guernsey) Ltd, St. Peter Port/Guernsey	100.0%
Kleinwort Benson (Guernsey) Services Ltd, St. Peter Port/Guernsey	100.0%
Kleinwort Benson (Guernsey) Trustees Ltd, St. Peter Port/Guernsey	100.0%
Kleinwort Benson (Jersey) Asset Managers Ltd, St. Helier/Jersey	100.0%
Kleinwort Benson (Jersey) Fund Managers Ltd, St. Helier/Jersey	100.0%
Kleinwort Benson (Jersey) Services Ltd, St. Helier/Jersey	100.0%
Kleinwort Benson (Jersey) Trustees Ltd, St. Helier/Jersey	100.0%
Kleinwort Benson (US) Asset Managers LLC, Wilmington/Delaware	100.0%
Kleinwort Benson Australia (Holdings) Ltd, Sydney	100.0%
Kleinwort Benson Belgium SA, Brüssel	100.0%
Kleinwort Benson Channel Islands (Holdings), St. Peter Port	100.0%
Kleinwort Benson China Management Ltd, Hongkong	100.0%
Kleinwort Benson Cross Financing Inc, New York	100.0%
Kleinwort Benson Cross Financing Ltd, London	100.0%
Kleinwort Benson Equity Partner General Partner Ltd, London	100.0%
Kleinwort Benson Farmland Trust (Managers) Ltd, London	75.0%
Kleinwort Benson Financial Services Ltd, London	100.0%
Kleinwort Benson Gilts Ltd, London	100.0%
Kleinwort Benson International Trust Corporation, Prince Edward Island	100.0%
Kleinwort Benson International Trustees Ltd, New Brunswick	100.0%
Kleinwort Benson Investment Holdings Australia Pty Ltd, Sydney	100.0%
Kleinwort Benson Investment Management Americas Inc, New York	100.0%
Kleinwort Benson Investment Management Americas Inc, Wilmington/Delaware	100.0%
Kleinwort Benson Investment Management Holdings Ltd, London	100.0%
Kleinwort Benson Investment Management Ltd, London	100.0%
Kleinwort Benson Private Bank Limited, London	100.0%
Kleinwort Benson Securities (Asia) Holdings Ltd, Hongkong	100.0%
Kleinwort Benson Trustees Ltd, London	100.0%
Kleinwort Benson Unit Trusts Ltd, London	100.0%
Kleinwort Capital Partners General Partner 1 Ltd., London	100.0%
Knowifa Ltd, St. Helier/Jersey	100.0%
LA RURALE, Charenton-le-Pont	99.8%
LA VITA, Trieste	100.0%

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Name, registered address	% Owned ¹
Langdale Nominees Ltd, St. Peter Port/Guernsey	100.0%
Langham Nominees Ltd, London	100.0%
Larose Trintaudon Chile S.A., Santiago	100.0%
Larose Trintaudon, Saint Laurent de Médoc	100.0%
L'Assicuratrice Italiana Danni, Mailand	100.0%
L'Assicuratrice Italiana Vita S.p.A., Mailand	100.0%
Life Agency USA of Minnesota, Inc. Minnesota	100.0%
Lloyd Adriatico Real Estate, Trieste	100.0%
Lloyd Adriatico S.p.A., Trieste	99.7%
Local Market Fundo de Investimento Financeiro, Sao Paulo	100.0%
London Verzekeringen N.V., Amsterdam	100.0%
LTCAmerica Holding	100.0%
LUFRA Beteiligungsholding AG, Zürich	100.0%
M.R. Print Management Ltd., Guildford	100.0%
Madeleine SA, Paris	100.0%
Marlyna Ltd, London	100.0%
Martin Maurel Vie, Paris	82.7%
Mathis Assurances, Paris	100.0%
Mauritius Island, Mascareignes Services Assistance- MSA Ltd., Port Louis	100.0%
McGee Insurance Co. (Bermuda) Ltd., Hamilton	100.0%
Medisalud Compania Colombiana de Medicina Prepagada S.A., Colombia	99.7%
MERCOSUL ASSISTANCE ARGENTINE, Argentina	100.0%
MERCOSUL, Brazil	100.0%
Métropole, Paris	99.9%
Midway Insurance Company of Illinois, Illinois	100.0%
MMI Worksafe (Malaysia) Sdn Bhd, Kuala Lumpur	100.0%
Mole Finance Inc., Grand Cayman	100.0%
Mondial Assistance Australia Holding Pty Ltd., Toowong-Australia	100.0%
MONDIAL ASSISTANCE B.V., Amsterdam	100.0%
Mondial Assistance Beijing Services Co. Ltd., Beijing	100.0%
MONDIAL ASSISTANCE FRANCE "MAF" S.A., Paris Cedex	93.3%
Mondial Assistance Italia S.p.A., Mailand	100.0%
Mondial Assistance S.A., Paris Cedex	100.0%
Mondial Assistance United Kingdom (MAUK) Ltd., Croydon Surrey	100.0%
Monticello Insurance Co., Wilmington	100.0%
Morris (S.P.) Holdings Ltd, London	100.0%
MTS Accounting Services Ltd, London	100.0%
MVK Datenmanagement GmbH, Wien	75.0%
National Surety Corporation, Illinois	100.0%
Nederland Hypotheekservice B.V., Rotterdam	100.0%
NEM Business Services Ltd., Guildford	100.0%
Nemian Life & Pensions S.A., Luxembourg	100.0%
NFJ Investment Group L.P., Dallas	100.0%
NFJ Management Inc., Delaware	100.0%
Nicholas Applegate Capital Management LLC, Delaware	100.0%
Nicholas Applegate Holdings LLC, Delaware	100.0%
Nicholas Applegate Securities International	100.0%
Nicholas Applegate Securities LLC, Delaware	100.0%
Nicholas Applegate, San Diego	100.0%
North American London Underwriters, Ltd., Bermuda	100.0%
OCC Distributors LLC, Delaware	100.0%
Omega Thai Investment Holding, Amsterdam	100.0%
OpCap Advisors LLC, Delaware	100.0%

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**List of participations and equity investments for the Allianz Group as of December 31, 2004
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Name, registered address	% Owned ¹
Operringhof Bau- und Betriebs AG, Wien	100.0%
Oppenheimer Capital AM	100.0%
Oppenheimer Capital LLC, Delaware	100.0%
Oppenheimer Group, Inc., Delaware	100.0%
Orbis Business Services Ltd, St. Peter Port/Guernsey	100.0%
Orbis Directors (No 1) Ltd, St. Peter Port/Guernsey	100.0%
Orbis Directors (No 2) Ltd, St. Peter Port/Guernsey	100.0%
Orbis Management Ltd, St. Helier/Jersey	100.0%
Orbis Management Ltd, St. Peter Port/Guernsey	100.0%
Orbis Nominees Jersey Ltd, St. Helier/Jersey	100.0%
Orbis Pensions Trustees Ltd, St. Peter Port/Guernsey	100.0%
Orbis Secretaries Jersey Ltd, St. Helier/Jersey	100.0%
Orbis SPV Management Ltd, St. Helier/Jersey	100.0%
Orbis Tax Services Ltd, St. Peter Port/Guernsey	100.0%
Orbis Trustees (1997) Ltd, St. Peter Port/Guernsey	100.0%
Orbis Trustees Guernsey Ltd, St. Peter Port/Guernsey	100.0%
Orbis Trustees Jersey (1997) Ltd, St. Helier/Jersey	100.0%
Orbis Trustees Jersey Ltd, St. Helier/Jersey	100.0%
Orbis Trustees Ltd, London	100.0%
Other US Equity Managers	99.9%
PA Advertising Agency, Inc., Delaware	100.0%
PA CD Distributors, LLC, Stamford	100.0%
PA Distributors LLC, Delaware	100.0%
PA Fund Management LLC, Delaware	100.0%
PA Managed Accounts LLC, Delaware	100.0%
PA Retail Holdings LLC, Delaware	100.0%
PAC Investment Management	94.0%
Pacific Investment Management Company LLC, Delaware	91.0%
Pacific MMI Insurance Ltd., Port Moresby	50.0%
PALP Ownership Structure	50.0%
Parc Continental Ltd, London	100.0%
Parkway Insurance Company, New Jersey	100.0%
Participations Gentil, Paris	100.0%
PEA Capital LLC, New York City	100.0%
Personalized Brokerage Service LLC, Topeka	100.0%
Pet Plan Ltd., Guildford	100.0%
Peter Street Properties Ltd, London	100.0%
Phenix Alternative Holding	100.0%
Phénix Iart, Lausanne	100.0%
Phénix Immobilier, Paris	100.0%
Phenix Sécurité L	100.0%
Phénix Vie, Lausanne	100.0%
PIMCO Advisors Services	100.0%
PIMCO Asia PTE Ltd., Singapore	100.0%
PIMCO Australia Pty Ltd., Sydney	100.0%
Pimco Canada Corp., Nova Scotia	100.0%
Pimco Canada Management Inc., Delaware	100.0%
PIMCO Equity AM	100.0%
PIMCO Equity Partners, LLC	100.0%
PIMCO Europe Limited, London	100.0%
PIMCO Global Advisors (Ireland) Limited, Ireland	100.0%
PIMCO Global Advisors (Resources) Limited, Cayman Islands	100.0%
PIMCO Global Advisors LLC, Delaware	100.0%

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² Controlled by Allianz

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pursuant to section 313 (II) of the German Commercial Code (HGB)**

Name, registered address	% Owned ¹
PIMCO GmbH, München	100.0%
PIMCO Japan Ltd., Tokyo	100.0%
PIMCO Luxembourg SA., Luxembourg	100.0%
PIMCO Private Client Services LLC, Delaware	100.0%
PIMCO Specialty Markets LLC, Delaware	50.0%
PinacleUSA LLC, New Jersey	100.0%
Pinnacle USA, Minneapolis	100.0%
POLY - ASSISTANCE & SERVICES A.E., Atene	51.0%
Prevint Gestione Servizi Previdenziali S.p.A., Milano	100.0%
Privatinvest Bank AG, Salzburg	74.0%
Promotota Country, Colombia	95.0%
Property Nominees (Channel Islands) Ltd, St. Helier/Jersey	100.0%
Protexia France, Lyon	66.0%
PT Asuransi Allianz Life Indonesia p.l.c., Jakarta	99.7%
PT Asuransi Allianz Utama Indonesia Ltd., Jakarta	75.4%
PTE Allianz Polska SA, Warschau	100.0%
Qualis, Paris	100.0%
Quintet Properties Ltd., Dublin	100.0%
Radian Inc., George Town/Cayman Islands	100.0%
RAS Asset Management SGR S.p.A., Mailand	100.0%
RAS IMMOBILIARE SRL, Milano	100.0%
Ras International N.V., Amsterdam	100.0%
RAS Tutela Giudiziaria S.p.A., Mailand	100.0%
Rasbank (Swiss) S.A., Lugano	100.0%
Rasbank S.p.A., Mailand	100.0%
Rasfin Società di Intermediazione Mobiliare S.p.A., Mailand	100.0%
RASSERVICE s.c.p.a., Milano	100.0%
RB Vita S.p.A., Mailand	100.0%
RCM (UK). Ltd., London	100.0%
RCM Capital Management LLC, San Francisco	100.0%
RCM Distributors LLC	100.0%
RCM US Holdings LLC, San Francisco, USA	100.0%
Receivable Partners Inc., Wilmington/Delaware	66.0%
Receivable Partners New York, New York	100.0%
Recovre Pty Ltd, Sydney	100.0%
Reliance Trading Co. (Liverpool) Limited, Guildford	100.0%
Reunion Island, Bourbon Service Assistance S.A., BSA, Saint Denise	100.0%
RHEA, Luxembourg-Ville	100.0%
Rhyme Jersey Holding	100.0%
Rhyme UK Holding	100.0%
Risikomanagement und Softwareentwicklung GmbH, Wien	100.0%
Riskon Aktiengesellschaft geschlossenen Typs, Moskau	100.0%
Riunione Adriatica di Sicurtà S.p.A., Mailand	55.5%
Robert Benson Lonsdale & Co (Canada) Ltd, London	100.0%
Robert Benson Lonsdale & Co. Ltd, London	100.0%
Rood Nominees Ltd, London	100.0%
S. C. I. Part-Dieu, Lyon	100.0%
S.C. ASIT REAL ESTATE S.R.L., Bucharest	100.0%
S.I.B.I., Paris	100.0%
S.N.C. SNC Dresdner Service, Paris	100.0%
SACNAS INTERNATIONAL S.A., Paris Cedex	100.0%
SACNAS RE, Luxembourg	100.0%
SAFARRIV IARD S.A., Abidjan	72.8%

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**List of participations and equity investments for the Allianz Group as of December 31, 2004
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Name, registered address	% Owned ¹
SAFARRIV VIE S.A., Abidjan	70.0%
SAGE SARL, Chatillon	100.0%
Saint-Barth Assurances S.A.R.L., Gustavia	100.0%
San Francisco Reinsurance Company, California	100.0%
Sarl de l'Etoile, Paris	100.0%
SARL G V DEVELOPPEMENT, Paris	100.0%
SARL H.B. Pergola, Paris	100.0%
SARL Lége	100.0%
SARL MEDISPAC, Paris	100.0%
SARL MIDAGUIEM, Paris	100.0%
SAS LAENNEC, Paris	100.0%
SAT S.A., Istanbul	96.0%
SCI AVIP Atlantique, Paris	99.9%
SCI AVIP Boulogne Schumann, Paris	100.0%
SCI AVIP La Templerie, Paris	100.0%
SCI AVIP SCPI Selection, Paris	100.0%
SCI Bel, Paris	100.0%
SCI Carmidaloc, Paris	100.0%
SCI des 108 et 110 Boulevard Haussmann, Paris	100.0%
SCI Dicca, Paris	100.0%
SCI en Presles, Paris	100.0%
SCI Fonciere du mas de Roman, Paris	100.0%
SCI mediterrane distribution, Paris	100.0%
SCI Stratus, Paris	100.0%
SCI Trescol, Paris	100.0%
SCI Turenne, Paris	100.0%
Sealdrift Ltd, London	100.0%
SF Development FCPR L	100.0%
Signature Financial Services, LLC	100.0%
Silver Lux Inc., Grand Cayman	100.0%
Silver Tower 125 Inc., Grand Cayman	100.0%
Skylark, George Town	100.0%
SNA Holding (Bermuda) Ltd., Beirut	59.1%
SNA- Ré Société Nationale D'Assurances et de Reassurances (Bermuda) Ltd., Hamilton	100.0%
SNA Sal, Beirut	100.0%
SNAM S.A.L, Hazmieh	66.0%
SNC AGF Cash, Paris	100.0%
SNC AGF Clearing, Paris	100.0%
SNC Allianz Bercy, Charenton	100.0%
SNC Dresdner Services, Paris	100.0%
SNC Kléber Magdebourg, Paris	99.5%
SNC Maxium, Wasquehal	100.0%
SOBAC, Cotonou	75.9%
SOCIEDAD MUNDIAL DE ASISTENCIA (S.M.A.S.A.) S.A., Madrid	100.0%
SOCIETE BELGE D'ASSISTANCE INTERNATIONALE S.A. "S.B.A.I.", Bruxelles	94.2%
SOCIETE BELGE DE SERVICES TELEPHONIQUES "S.B.S.T." S.A., Bruxelles	100.0%
Société Civile Construction Vente 33 Lafayette, Paris	100.0%
SOCIETE EUROPEENNE DE PROTECT. ET DE SEVICES D'ASSIST. A DOMICILE "S.E.P.S.A.D." S.A., Paris	56.0%
Société Foncière Européenne, Paris	100.0%
Société Nationale D'Assurances S.A.L., Lebanon	66.0%
Société Nouvelle D'Assurances du Cameroun S.A., Douala	70.8%
Société Nouvelle D'Assurances vie du Cameroun S.A., Douala	75.8%
Sofiholding S.A., Bruxelles	100.0%

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Name, registered address	% Owned ¹
SOLVET S.r.l., Mailand	100.0%
Somerset Valley Insurance Services, LLC, New Jersey	100.0%
Sonimm, Paris	100.0%
Southwark Bridge Investments Ltd, London	100.0%
SPACECO, Paris	100.0%
SSC Société de Services Communs	100.0%
Standard General Agency, Inc., Texas	100.0%
Stanislas H. Haine, Belgien	100.0%
StocksPLUS Management Inc., Delaware	100.0%
StocksPLUS Sub-Fund B LLC., California	100.0%
StocksPLUS, L.P., Delaware	100.0%
Strategic Reinsurance Ltd., Hamilton	100.0%
Structured Security Company, Inc., Delaware	100.0%
Subarban Finance Co., London	100.0%
Suffolk Investments Inc, New York	100.0%
Symphony No 1 LLC, Grand Cayman	100.0%
T.U. Allianz Polska S.A., Warschau	100.0%
T.U. Allianz Polska Zycie S.A., Warschau	100.0%
TGAF Inc., Grand Cayman	100.0%
The Ajax Insurance Association Ltd., Guildford	100.0%
The American Insurance Company, Nebraska	100.0%
The Export Credit Clearing House Limited, London	100.0%
The Kleinwort Benson Mezzanine Fund L.P., New York	100.0%
The MI Group Limited, Guildford	99.4%
The MI Property Management Company Limited, Guildford	100.0%
Thornton Brokerage Ltd, Hongkong	100.0%
Thornton Management (C.I.) Ltd, St. Peter Port/Guernsey	100.0%
Thornton Nominees Ltd, London	100.0%
Top Logistikwerkstatt Assistance GmbH, Wien	100.0%
Top Versicherungsservice GmbH, Wien	100.0%
Tour Cristal, Paris	100.0%
Towarzystwo Ubezpieczeniowe Euler Hermes S.A., Warschau	100.0%
Trade Debtor Insurance Services Limited	100.0%
TRADE INDEMNITY Collections Ltd. London	100.0%
Trade Indemnity Credit Corporation Limited, London	100.0%
Trade Indemnity Factors Limited, London	100.0%
Trafalgar Insurance Public Limited Company, Guildford	100.0%
Traktir, Paris	100.0%
Travel Care Inc., Miami Beach	100.0%
Turnpike Crossing 1, LLC	100.0%
Turnpike Crossing 2, LLC, New Jersey	100.0%
TURNPIKE CROSSING 3, LLC, Westport	100.0%
Union Centrafricaine D'Assurances et de Reassurances S.A., Bangui	82.5%
UNIPENSÃO - Soc. Gestora de Fundos de Pensões , SA	81.4%
Universal Leven N.V., Zeist	100.0%
USAllianz Advisers, LLC	100.0%
USAllianz Insurance & Securities Agency, Inc.	100.0%
USAllianz Insurance & Securities Agency, Inc., Alabama	100.0%
USAllianz Insurance & Securities Agency, Inc., Colorado	100.0%
USAllianz Insurance & Securities Agency, Inc., Hawaii	100.0%
USAllianz Insurance & Securities Agency, Inc., Kentucky	100.0%
USAllianz Insurance & Securities Agency, Inc., Nevada	100.0%
USAllianz Insurance & Securities Agency, Inc., New Mexico	100.0%

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Name, registered address	% Owned ¹
USAllianz Insurance & Securities Agency, Inc., Ohio	100.0%
USAllianz Insurance & Securities Agency, Inc., Texas	100.0%
USAllianz Insurance & Securities Agency, Inc., Vermont	100.0%
USAllianz Insurance Agency, Inc., Massachusetts	100.0%
USAllianz Insurance Agency, Inc., New York	100.0%
USAllianz Insurance Agency, Inc., Wilmington	100.0%
USAllianz Investor Services, LLC, Minnesota	100.0%
USAllianz Securities, Minneapolis	100.0%
Veer Palthe Voûte N.V., Gouda	100.0%
Vendome Lease SA, Paris	100.0%
Vernon, Paris	100.0%
Vintage Insurance Company, California	100.0%
W Finance Assurances, Paris	100.0%
W Finance, Paris	100.0%
Wall Street Technology Managers	90.0%
Wall Street Technology Partners L.P., New York	68.0%
Wasserstein Perella & Co. Holdings, Inc., Wilmington/Delaware	100.0%
Wasserstein Perella & Co. Japan Ltd., Tokio	100.0%
Wasserstein Perella & Co. Pacific, Ltd., Wilmington/Delaware	100.0%
Wasserstein Perella & Co., Limited, London	100.0%
Wasserstein Perella (France) SA, Paris	100.0%
Wasserstein Perella Group Holdings, LLC, Wilmington/Delaware	100.0%
WDDC Inc., Wilmington/Delaware	100.0%
WebTek Software Private Limited, Bangalore	100.0%
Wessex Holdings Inc, New York	100.0%
Westbourne Properties Ltd, St. Peter Port/Guernsey	100.0%
Willemsbruggen, Rotterdam	100.0%
Wm. H McGee & Co. (Bermuda) Ltd.	100.0%
Wm. H McGee & Co. of Puerto Rico Inc., Hato Rey	100.0%
Wm. H McGee & Co., Inc., New York	100.0%
Wm. H McGee Services, Inc., New York	100.0%
World Access ASIA (PTE) Ltd., Singapur	100.0%
World Access Canada Inc., Waterloo/Ontario	100.0%
World Access Europe LTD., London	100.0%
World Access Healthcare Services Inc., Miami	100.0%
World Access Insurance Broker Ltd., Waterloo/Ontario	100.0%
World Access Service Corp., Richmond	100.0%
World Access, Inc., Richmond	100.0%
WP Bridge Finance Inc., Wilmington/Delaware	100.0%
WP Plan Management Partners, Inc., Wilmington/Delaware	100.0%
WP Services Inc., Wilmington/Delaware	100.0%
Zwolsche Algemeene Europa B.V., Nieuwegein	100.0%
Non-consolidated affiliated companies	
A. Diffusion, Paris La Défense	99.8%
A-Car Inc, Grand Cayman	100.0%
AFA, Paris	99.9%
AGF ALTERNATIVE HOLDINGS PARTENAIRES MIN LH	100.0%
AGF Opti Index	100.0%
AGF Pension Trustees, Guildford	100.0%
Agora Courtage, Boulogne	51.0%
Alexander Kralis Ltd., Athen	100.0%

¹ Percentage includes equity participations held by dependent enterprises in full, even if the Allianz Group's share in the dependent enterprise is under 100%

**List of participations and equity investments for the Allianz Group as of December 31, 2004
pursuant to section 313 (II) of the German Commercial Code (HGB)**

Name, registered address	% Owned ¹
Alexandria Capital PLC, Dublin	100.0%
Alfa Trade Corporation spol s.r.o., Prag	100.0%
Allianz AGF MAT UK Holding, London	100.0%
Allianz America Latina S.C. Ltda., Rio de Janeiro	100.0%
Allianz Cornhill Holdings Limited, Guildford	100.0%
Allianz Cornhill Information Services Private Ltd., Trivandrum	100.0%
Allianz Cornhill Northern Ireland Limited, Belfast	100.0%
Allianz Credit Card Management Co., S.A., Athen (formerly Helvetia Mutual Funds)	100.0%
Allianz Elementar Werkküchen-Betriebsgesellschaft mbH, Wien	100.0%
Allianz FinanzInvest Beratungs Ges.mbH, Wien	100.0%
Allianz General Insurance (Vietnam) Co., LTD., Ho Chi Minh City	79.4%
Allianz Gestion Sociedad Gestora de Instituciones de Inversion Colectiva S.A., Madrid	100.0%
Allianz Hungária Pénztárüzemeltetési Kft., Budapest	100.0%
Allianz Insurance Company Lanka Limited, Saram	100.0%
Allianz Insurance Limited, Johannesburg	100.0%
Allianz International Ltd., Guildford	100.0%
Allianz Investment 1 B.V., Amsterdam	100.0%
Allianz Investment 2 B.V., Amsterdam	100.0%
Allianz Investment Management B.V., Amsterdam	100.0%
Allianz Ireland p.l.c., Dublin	100.0%
Allianz Management Services Ltd., Guildford	100.0%
Allianz Marine (UK) Ltd., Ipswich	100.0%
Allianz of South Africa (Proprietary) Ltd., Johannesburg	100.0%
Allianz reosiguranje d.d., Zagreb	100.0%
Allianz Risk Consultant SRL, Bukarest	100.0%
Allianz Risk Consultants B.V., Amsterdam	100.0%
Allianz Romania SA, Bukarest	100.0%
Allianz S.A., A.S. Agencia de Seguros, Barcelona	100.0%
Allianz Services (UK) Limited, London	100.0%
Allianz Services Sp. z o.o.	100.0%
Allianz Servicios Técnicos, A.I.E., Barcelona	100.0%
Allianz Sociedad de Valores S.A., Madrid	100.0%
Allianz Société Financière S.à.r.l., Luxemburg	100.0%
Allianz Suisse Personal Financial Services AG, Zürich	100.0%
Allianz-Slovenská DSS, a.s., Bratislava	100.0%
ALLVOR AG, Baden	100.0%
Amaya AG, Bern	100.0%
Amaya Compania de Seguros y Reaseguros SA, Madrid	100.0%
ASREX, Paris	100.0%
Atrium SAS, Paris	100.0%
Az Global Risk Ltd., Johannesburg	100.0%
BACAB S.A., Ste. Croix/Schweiz	100.0%
BARTEC AB, Karlskrona/Schweden	90.0%
BARTEC AS, Netherland	100.0%
BARTEC Barlian Industries Holding AG, Cham/Schweiz	100.0%
BARTEC Belgium N.V., Tessenderlo/Belgium	100.0%
BARTEC d.o.o., Ungarn	100.0%
BARTEC d.o.o., Zagorje, Slovenia	100.0%
BARTEC Elektrotechnik GmbH, Wien	100.0%
BARTEC Engineering + Services AG, Schweiz	100.0%
BARTEC Ltd., Tokio/Japan	100.0%
BARTEC Nederland B.V., Ridderkerk/Netherland	100.0%
BARTEC Nederland Ultrakust Division B.V., Netherlands	100.0%

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**List of participations and equity investments for the Allianz Group as of December 31, 2004
pursuant to section 313 (II) of the German Commercial Code (HGB)**

Name, registered address	% Owned ¹
BARTEC Pte Ltd., Singapur	100.0%
BARTEC S.A., Spain	90.7%
BARTEC s.a.r.l., Fegersheim Cedex/France	99.0%
BARTEC s.r.l., Italien	99.0%
BARTEC s.r.o., Prag	100.0%
BARTEC UK Ltd., Rochdale/Great Britain	100.0%
BARTEC US Corp., Tulsa/Oklahoma	100.0%
BARTEC Varnost d.o.o., Zagorje, Slovenia	96.6%
BNP-AK-Dresdner Finansal Kiralama A.S.	99.8%
Borgo San Felice S.r.l., Siena	100.0%
Botanic Building S.A., Bruxelles	100.0%
Braun & Co. Gesellschaft mbH, Wien	100.0%
Buck Consultants Ireland	100.0%
Buck Heissmann B.V. NL	100.0%
Buck Heissmann S.L., E	100.0%
Buck Heissmann Sarl, CH	100.0%
Bürgerel Wirtschaftsinformationen AG Zürich, Schweiz	100.0%
Cabinet Terrier SARL	100.0%
Carene, Paris	100.0%
Carwood Holdings II, Inc., Delaware	100.0%
Carwood Holdings, Inc., Wilmington	100.0%
Claims Consultancy & Investigation Services Limited, Dublin	100.0%
Classic Finance BV	100.0%
CLB S.à.r.l., Luxemburg	100.0%
Cornhill Investment Properties (Reigate) Ltd., Guildford	100.0%
COTINCO Assessoria Empresarial Ltda, Sao Paulo	100.0%
COTINCO Consultora Técnica, Industrial y Comercial SA, Mexiko City	100.0%
COTINCO Consultora Técnica, Industrial y Commercial, S.A., Mexico City	100.0%
Crédit Lyonnais Capital 1, Luxemburg	94.4%
Crédito Argentino Germánico SA, Buenos Aires	100.0%
Crédito Germánico S.A., Montevideo	100.0%
Cros Belcher Investissements, Paris	100.0%
DAG Management and Trading Company Ltd, Grand Cayman	100.0%
DARTA INVESTMENT FUNDS PLC, Dublin	100.0%
Dieznet Comercio Electrónico, SA, Madrid	100.0%
DK Capital Advisory Services (India) Private Ltd, Mumbai, India	100.0%
DMC Dresdner Management Consult South East Asia Pte Ltd, Singapur	100.0%
DOF, Entreprise Unipersonnelle à Responsabilité Limitée, Paris	100.0%
Dresdner Advisors LLC, Delaware	100.0%
Dresdner Asset Management Brasil S/A Distribuidora de Titulos é Valores Mobiliários, São Paulo	100.0%
Dresdner Bank Brasil S.A. Corretora de Cambio, Títulos e Valores Mobiliários, Sao Paulo	100.0%
Dresdner Brasil Representações Ltda, Sao Paulo	100.0%
Dresdner Brasil Servicos Ltda, Sao Paulo	100.0%
Dresdner Brazil Finance Ltd, Grand Cayman	100.0%
Dresdner Fund Administration (Cayman) Ltd, Grand Cayman	100.0%
Dresdner Guatemala Representación, Sociedad Anónima, Guatemala	100.0%
Dresdner Kleinwort Capital 1 Limited Partnership, New York	100.0%
Dresdner Kleinwort Capital 1 LLC	100.0%
Dresdner Kleinwort Capital 2001 LLC, Delaware	90.0%
Dresdner Kleinwort Capital Partners 2001 Limited Partnership, Delaware	100.0%
Dresdner Kleinwort Wasserstein (Nominees Pte Ltd), Singapur	100.0%
Dresdner Kleinwort Wasserstein Australia (Securitisation) Pty Ltd, Sydney	100.0%
Dresdner Kleinwort Wasserstein Finance Inc., New York	100.0%

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Name, registered address	% Owned ¹
Dresdner Kleinwort Wasserstein Grantchester Securities Inc., Wilmington/Delaware	100.0%
Dresdner Kleinwort Wasserstein Leasing Inc, City of Wilmington	80.0%
Dresdner Kleinwort Wasserstein Partnership 2001 LP, London	100.0%
Dresdner Kleinwort Wasserstein Securities (Australia) Pty Ltd, Sydney	100.0%
Dresdner Lateinamerika S.A. Corredores de Bolsa, Santiago de Chile	100.0%
Dresdner Symphonica Management S.A., Luxembourg	100.0%
DRKW EIV Manager, Inc. , Wilmington/Delaware	100.0%
DrKW Funding Inc., Delaware	100.0%
DrKW Holdings II, Inc.	100.0%
ELF Technologies Limited, Dublin	100.0%
Empresa de Inversiones S.A., Lima	99.9%
Erobon Ltd, St. Helier/Jersey	100.0%
Établissement Nomeco SA, Vaduz	100.0%
Euler Hermes Credit Services (JP) Ltd., Tokio	100.0%
Euler Hermes Credit Underwriters Hong Kong Ltd., Hongkong	100.0%
EULER HERMES EMPORIKI Services Ltd., Athènes	98.0%
Euler Hermes Servicii Financiare, Bukarest	100.0%
Euler Hermes Servis s.r.o., Bratislava	100.0%
Euler Hermes, Anna Kozinska - Kancelaria Prawna sp.k., Warschau	100.0%
Euler Incorporation Inc., Baltimore	100.0%
EUURL B Anat	100.0%
EUURL COLLEGE CLERC	100.0%
EUURL PL	100.0%
EUURL RM ARROUX	100.0%
EUURL ROCHER STE HELENE	100.0%
EUURL SARL du Rocher St. Hélène, Paris	100.0%
European Venture Leasing Ltd, London	100.0%
European Venture Partners (Israel) Ltd, Tel Aviv	100.0%
European Venture Partners (Sweden) AB, Stockholm	100.0%
European Venture Partners Ltd, London	100.0%
Eurotax Garantie AG, Freienbach	95.0%
Financière et Foncière Européenne, Paris	100.0%
Financière Galilée, Paris	100.0%
Financière Ile de France, Nanterre	100.0%
Finnish Credit Insurance Company Ltd., Helsinki	100.0%
First Building Management Company Ltd., Seoul	100.0%
First Call Direct Limited, Dublin	100.0%
First Rate Direct Limited, Belfast	100.0%
Fitrust, Fiduciaire et Trustee SA, Genf	100.0%
Freesun Pty Ltd, Sydney	100.0%
G.I.T. Uniphénix, Paris	100.0%
Gangrey Ltd., London	100.0%
Gesellschaft für Vorsorgeberatung, Bern	100.0%
GIE Groupe Dresdner KB France, Paris	100.0%
GKB (General Partner) Limited, Guernsey	100.0%
Grafton Properties Limited, Dublin	100.0%
Grosvenor Kleinwort Benson Residential Ltd., Guernsey	100.0%
Groupe Saint Thomas, Paris, France	92.0%
Growler Trading SA, Panama City	100.0%
GV DEVELOPPEMENT	100.0%
Hamudi S.A.	100.0%
HEISSMANN CONSULTANTS GMBH European Partner of Mellon HR&IS, Wien	100.0%
HERMES & EULER CREDIT INSURANCE AGENCY (S) PTE LTD., Singapur	100.0%

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Name, registered address	% Owned ¹
Home Management Inc., Belize City	100.0%
IFS Individual Family Services AG, Zürich	100.0%
Immovalor Gestion, Paris	100.0%
Informatica Y Servicios Financieros S.A. (Insesa), Madrid	100.0%
INVESTITORI SWISS, Basel	100.0%
ITB Immobilienreuehandgesellschaft mbH, Wien	100.0%
Kappa Holdings Ireland Limited, Dublin	100.0%
KBEMF II (Guernsey) Ltd, St. Peter Port	100.0%
KEVA spol., Bratislava	100.0%
Kleinwort Benson (Geneva) Trustee SA, Genf	100.0%
Kleinwort Benson (USA) Inc., New York	100.0%
Kleinwort Benson Financière SA i. L., Genf	100.0%
L.A. PARTECIPAZIONI e SERVIZI, Trieste	100.0%
LA FIN SIM S.P.A., Trieste	100.0%
LA PEYRADE	100.0%
Langbourn Nominees Ltd, London	100.0%
LDS, Reggio Emilia	100.0%
Les Hautes Villes, Paris	100.0%
Liffey Emmerald, London	100.0%
LJ SARL, Paris	100.0%
LOGICA, Reggio Emilia	100.0%
MEDISPAC	100.0%
MetaPhysics S.A., Schweiz	100.0%
Moerkerke, Antwerpen	100.0%
Nederland Administration B.V. i.L., Doesburg	100.0%
NEM Insurance Ireland, Dublin	100.0%
Neubar SA i. L., Genf	100.0%
Noman LTD., Tortola	100.0%
Norman Nominees Ltd, London	100.0%
Octagon Ltd., Grand Cayman	100.0%
Organizacion G.o.a. S.A., Lima	100.0%
PEMSE S.A., Madrid	100.0%
Phénix Kléber, Paris	100.0%
Philippe II S.C.I.	100.0%
PL Sarl, Paris	100.0%
Previndustria - Fid. Prev. Imprenditori S.p.A., Mailand	85.7%
Pronto Lloyd srl, Trieste	100.0%
R. B. Nominees Ltd, London	100.0%
RAS ALTERNATIVE INVESTMENTS SGR S.p.A., Milano	100.0%
RB Fiduciaria SpA, Roma	100.0%
Real Faubourg Haussmann SAS	100.0%
Real Fr Haussmann SAS, Paris	100.0%
Rhone Nominees SA, Panama City	100.0%
Risk & Safety Services Limited, Dublin	100.0%
RM ARROUX	100.0%
S. C. I. Dutilleul, Lilles	100.0%
S.A. PRESTALYS	100.0%
S.C.I. de la Boucle, Lyon	100.0%
S.I. Rue de L'Industrie 19 S.A., Schweiz	100.0%
S.N.C. Haussmann Viager 2	60.0%
SA Immobilière de L'Avenue du Roule, Paris	99.4%
Sa Paindavoine, Paris	99.9%
SARL BTKM, Paris	100.0%
SARL CACHACAG	100.0%
Sarl FFE, Paris	99.9%
SARL L.J	100.0%
SARL MIFRA, Paris	100.0%
SARL MJBD, Paris	100.0%

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Name, registered address	% Owned ¹
SARL RM Arroux, Paris	100.0%
SARL RS PIAU	100.0%
Schmalbach-Lubeca PET Centre Technique et de Recherche S.A.S., Bierne	100.0%
Schmalbach-Lubeca Service Center N.V., Brecht, Belgien	100.0%
SCI Atrium W9, Paris	100.0%
SCI AVIP Champs Elysée, Paris	92.0%
SCI Avip des Pivolles, Paris	100.0%
SCI AVIP Limas du Vieux CEP, Lyon	100.0%
SCI AVIP Marly-Saint Cyr, Paris	100.0%
SCI AVIP Paris X, Paris	100.0%
SCI Bercy W9, Paris	100.0%
SCI champ laurent, Paris	100.0%
SCI Chaponnay, Paris	100.0%
SCI Chene Alpes, Paris	100.0%
SCI CRAM	100.0%
SCI de Bonlieu et du lac	100.0%
SCI des Mercieres, Paris	100.0%
SCI Du Manoir Queval, Paris	100.0%
SCI F.D.B.L., Les deux Alpes	100.0%
SCI IDF	100.0%
SCI Immobilière des Pennes Mirabeau, Paris	100.0%
SCI J.T., Paris	100.0%
SCI Jamin, Paris	100.0%
SCI Jelavie, Paris	76.2%
SCI La Balandrane, Paris	100.0%
SCI La Riche 540, Paris	100.0%
SCI La Rize, Paris	100.0%
SCI Lajevie, Paris	100.0%
SCI Limmo 2, Lyon	100.0%
SCI Limmo, Paris	100.0%
SCI Marcleau, Paris	100.0%
SCI RELAIS S.SAUVEUR	100.0%
SCI Rhone Alpe, Paris	100.0%
SCI Rue Babeuf, Paris	100.0%
SCI Vilaje, Paris	100.0%
Security Ltd., Athen	50.0%
SHA Seminarhotel AG, Unterägeri	100.0%
SNC AIP, Paris	99.0%
Société Financière du Léman, Lausanne	100.0%
Société Foncière Européenne, Amsterdam	100.0%
Sogafi, Brüssel	100.0%
Subarban Finance Company Limited, Cayman Islands	100.0%
Subarban Finance Company II Limited, Cayman Islands	100.0%
Sudamero Consultoria SA, San José/Costa Rica	100.0%
Sudamero Trust Company (Cayman) Ltd, Grand Cayman	100.0%
Syscom Instruments S.A., Schweiz	100.0%
Takecare Management Ltd., Tortola	100.0%
TFI ALLIANZ POLSKA S.A.	100.0%

¹ Percentage includes equity participations held by dependent enterprises in full, even if the Allianz Group's share in the dependent enterprise is under 100%

² Controlled by Allianz

**List of participations and equity investments for the Allianz Group as of December 31, 2004
pursuant to section 313 (II) of the German Commercial Code (HGB)**

Name, registered address	% Owned ¹
Thames SPC, London	100.0%
Thurlastone Finance Limited, London	100.0%
Tindall Riley & Co., London	51.0%
UAB Euler Hermes Services Baltic	100.0%
UAB Lietuvos draudimo kreditu draudimas (LDKD), Litauen	51.0%
Valley Green Business Park Inc., Minnesota	100.0%
Valley Green Business Park Ltd.	100.0%
Veer Palthe Voûte (Antilles) NV, Curacao	100.0%
Veer Palthe Voûte (Suisse) SA, Genève	100.0%
Vestrust Investments Venezuela S.R.L.	100.0%
Vestrust Peru S.R.	100.0%
Villa La Pagliaia S.r.l., Siena	100.0%
W9 Atrium SARL, Paris	100.0%
W9 Bercy SARL, Paris	100.0%
Wasserstein Perella & Co. Inc. (Delaware), Wilmington/Delaware	100.0%
Yarra Finance Limited, London	100.0%
YD CHOLLET FINANCE	100.0%
Joint ventures	
Eve Holding, Brussels	50.0%
Gie du Restaurant Breguet, Paris	50.0%
Hana Allianz Investment Trust Management Co. Ltd., Seoul	50.0%
Hana Life Insurance Company Ltd., Séoul	50.0%
International Film Guarantors, Inc., California	50.0%
International Film Guarantors, L.P., California	50.0%
International Film Guarantors Reinsurance Ltd., Bermuda	50.0%
Laffitte Loire, Paris	50.0%
MUNDIALIS, Bruxelles	50.0%
SC HOLDING, Paris	50.0%
Sicomuci, Paris	50.0%
Associated enterprises	
Activita Care, Schweiz	20.0%
AGF ACTIONS ZONE EURO L	99.5%
AGF ACTIONS ZONE EURO N	52.3%
AGF CAPITAL INVEST L	100.0%
AGF CAPITAL INVEST N	48.2%
AGF Emprunts d'Etat	100.0%
AGF Europe Convertible	91.0%
AGF Europe Obligations	100.0%
AGF Indice Japon L	87.2%
AGF Indice Japon LM	32.4%
AGF Indice Japon NL	95.0%
AGF Japon	100.0%
AGF Marches Emergents	100.0%
AGF Multi Alternatives L	100.0%
AGF UK	100.0%
AGF VALEUR DURABLES L	84.7%
Agrigest S.p.A., Roma	50.0%
Airstream International Group Limited, London	40.0%
Al Nisr Al Arabi, Amman	36.0%

¹ Percentage includes equity participations held by dependent enterprises in full, even if the Allianz Group's share in the dependent enterprise is under 100%

² Special funds

**List of participations and equity investments for the Allianz Group as of December 31, 2004
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Name, registered address	% Owned ¹
Al Nisr Arabi	22.8%
Allianz Bajaj Life Insurance Company Limited, Pune (Indien)	26.0%
Allianz CP Genral Insurance Company Limited	25.0%
ALTAPROFITS, Paris	20.0%
Ann Arbor Annuity Exchange, Inc.	40.0%
Aspelle Limited, London	20.0%
ASSURCARD, Haasrode	25.0%
Astrée, Compagnie D'Assurances et de Reassurances S.A., Tunis Belvedere	42.1%
Auto Assist SARL, Bangkok	44.1%
Ayudhya Allianz C.P. Life Public Company Limited, Bangkok	25.0%
Bajaj Allianz General Insurance Company Limited	26.0%
Banco Comercial S. A., Montevideo	33.3%
Banco General de Negocios S. A., Buenos Aires	26.1%
Barrow Street Real Estate Fund, L.P., New York	24.9%
BIRS S.A. (formerly CAP Service S.A.), Genf	50.0%
BNP-AK-DRESDNER BANK AS, Istanbul	33.3%
Broker Direct Plc, Egerton / Bolton	25.2%
Brunei National Insurance Company Berhad	25.0%
BSMC, Bangkok	49.0%
Capimmovalor, Paris	33.6%
CARBO BARTEC Sp.z.o.o., Poland	50.0%
Challenging Financial Careers Insurance Marketing Corp.	50.0%
China Universal Leasing Co., Ltd, Peking	23.0%
Citylife Srl., Milano	24.0%
CMS Dresdner Asset Management SDN BHD, Kuala Lumpur	49.0%
Cofitem Cofimur, Paris	20.1%
Compania de Seguro de Creditos S.A. (Cosec), Portugal	41.4%
CPRN-Holdings Limited, Bangkok	48.9%
CreditRas Previdenza S.i.m. S.p.A., Mailand	50.0%
Darran Holdings Limited, London	33.9%
Data Quest SAL	36.0%
Dorcasia Ltd., Sydney	50.0%
Dr. Ignaz Fiala GmbH, Wien	33.3%
Dresdner Kleinwort Capital Fund Italia LP	30.6%
DrKB Emerging Europe LP., St. Helier	29.2%
DrKW Holdings III, Inc., Wilmington	23.1%
ECl 6, London	22.2%
Edile Oblig L	100.0%
Edile Oblig LM	100.0%
Euro Nederland, Amsterdam	48.0%
European E-Commerce, London	25.1%
European Venture Partners (Holdings) Ltd, St. Helier/Jersey	49.0%
European Venture Partners LP, London	49.0%
EUROPENSIONES S.A. - Entidad Gestora de Fondos de Pensiones, Madrid	49.0%
FD-Angel Management L.L.C., New York	27.8%
Finnmezzanine OY, Helsinki	30.0%
Fonds & Co. Fondsanteilsvermittlung AG, Wien	20.0%
GamePlan Financial Marketing, LLC	40.0%
GDC International, Inc., Hanover, PA	44.0%
GECINA SA, Paris La Défense	22.4%
GIE Céline Bail, Paris	25.0%
GIE Victoria Aéronautique	50.0%
Graydon Holding N.V., Amsterdam	27.5%

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² Special funds

**List of participations and equity investments for the Allianz Group as of December 31, 2004
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Name, registered address	% Owned ¹
Guotai Jun' an Allianz Fund Management Company, China	33.0%
HDN Gestion, Paris, France	20.0%
Horizonte Technologie Fonds Österreich B.V., Heiloo	28.1%
Inova Brokerage	20.0%
Insaudi Insurance Company E.C., Manama	50.0%
International Bank of Southern Africa - SFOM, Ltd (IBSA), Johannesburg/Südafrika	39.5%
International Bond Fund Management Company S.A., Luxembourg	25.0%
Interpolis Kreditverzekeringen, Hertogenbosch	45.0%
ISAAF Mondial Assistance S.A., Casablanca	41.3%
J.P. Labalette SA, Paris	33.3%
Kleinwort Benson (Hong Kong) Trustees Ltd, Hongkong	40.0%
Kleinwort Benson Equity Partners LP, London	27.8%
Kleinwort Benson Ventures LP, London	28.3%
Kleinwort Capital Ltd, London	20.0%
Kleinwort Capital Partners GP Ltd, London	20.0%
Kleinwort Capital Partners IV, London	45.8%
Kleinwort Capital Partners Limited	50.0%
Kleinwort Capital Partners Ltd, London	50.0%
Koç Allianz Hayat ve Emeklilik A.S. (Koç Allianz Life and Pension Company), Istanbul	38.0%
Koç Allianz Sigorta T.A.S., Istanbul	37.1%
Lartiza Investments No. 45 (Proprietary) Limited	39.5%
Life Sales, LLC	50.0%
Maxcess International Corporation, Oklahoma City, OK	34.0%
Mérnöki Tanácsadó Kft.	49.2%
Newco, Jersey	25.0%
NULUX NUKEM LUXEMBURG GmbH, Luxembourg	49.5%
Oddo, Paris	27.0%
OVD Versicherungsdienst GmbH, Wien	40.0%
PAR Holdings Limited, Bermuda	25.0%
PHRV (Paris Hotels Roissy Vaugirard), Paris	24.9%
Portway Insurance PCC Ltd, London	50.0%
PremierLine Direct Limited, Lancaster	20.0%
PRISMA Kreditversicherungs-AG, Wien	49.0%
Professional Planners Marketing Group, LLC	40.0%
PT Asuransi Andika Raharja Putera, Jakarta	20.0%
Quality1 AG, Wolfhausen	25.0%
Roster Financial LLC	49.0%
Russian People's Insurance Society "Rosno", Moskau	45.7%
SA KLEBER LONGCHAMP, Paris	23.7%
Santa Feliciano S.L., Madrid	50.0%
SARL Daniel Berthe, Paris	33.3%
Senior American Assurance, LLC	45.0%
SK Marine Ltd, Manchester	24.0%
SK Versicherung AG, Wien	25.8%
Sogasander, Brüssel	35.0%
Sogerisk, Bogota	31.0%
Subocol, Bogota	45.0%
Sunderland Ins. Services, Inc.	40.0%
Tae, Bourg la reine	22.4%
The Annuity Store Financial & Insurance Services, LLC	40.0%
TopReport Schadenbesichtigungs GmbH, Wien	20.0%
Tres B, Sao Paulo	49.0%
UNIM, Paris	30.0%
Vision Extension, LP., Burlingame	21.4%
Yolus Ltd, London	20.0%

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**List of participations and equity investments for the Allianz Group as of December 31, 2004
pursuant to section 313 (II) of the German Commercial Code (HGB)**

Name, registered address	%	
	Owned ¹	
Other holdings with between 5% and 20% of the voting share capital		
75 WALL STREET ADVISERS	99.8%	2
AGF Actions	100.0%	2
AGF Actions Marches Emergents	100.0%	2
AGF Actions Nouveau Marche	100.0%	2
AGF Actions Royaume Uni	100.0%	2
AGF Aequitas L	100.0%	2
AGF ALTERNATIVE HOLDINGS	25.7%	2
AGF Asac Prudence	100.0%	2
AGF Capital Invest 2	100.0%	2
AGF Epargne Action	100.0%	2
AGF EPARGNET ACTIONS	14.7%	2
AGF Euroinvest	100.0%	2
AGF Horizon Retraite 2010-2011	100.0%	2
AGF Horizon Retraite 2012-2013	100.0%	2
AGF Horizon Retraite 2014-2015	100.0%	2
AGF Horizon Retraite 2016-2017	100.0%	2
AGF Horizon Retraite 2018	100.0%	2
AGF Indice Euroland	37.9%	2
AGF Indice Euroland LHM	50.0%	2
AGF Interfonds	30.9%	2
AGF Invest Euro L	100.0%	2
AGF Monétaire	100.0%	2
AGF Nouveau Marché	100.0%	2
AGF PEA Europe	100.0%	2
AGF PEA Pondere	100.0%	2
AGF Taut Fixe	13.3%	2
Allianz Obligations	100.0%	2
Alpbacher Bergbahnen GmbH & Co KG, Alpbach/Tirol	6.0%	
Alpha Private Equity Fund II, Paris	6.8%	
Amadeus I, London	6.3%	
Amadeus II, London	7.1%	
APACS (Administration) Limited, London	15.0%	
APAX ISRAEL II L.P.	9.0%	
Arcalis 23	99.9%	2
Arcalis 24	99.8%	2
Ariane Health Limited, LDC, New York	10.0%	
Aries Partners, LP., Norfolk	14.4%	
Aseambankers Malaysia Berhad, Kuala Lumpur	10.0%	
Athena Obligations	25.8%	2
Athéna Obligations	100.0%	2
Audax Mezzanine Fund LP	5.6%	
Auxiliaire des Assurances, Paris	16.9%	
Axiom Venture Partners, Connecticut	16.2%	
Baltic Investment Fund III, Helsinki	6.0%	
Banco BPI S.A., Porto	8.7%	
Banco Popular Espanol S.A., Madrid	9.5%	
Banka Slovakia, a.s., Banská Bystrica	19.8%	
BARCLAYS PE EUROPEAN FUND	6.8%	
BC EUROPEAN CAPITAL VII	13.9%	
Be Modern Limited, South Shield	10.7%	
Berytech S.C.A.L., Beirut	10.0%	

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² Special funds

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Bolloré Investissement S.A., Puteaux	16.0%
Blue Way SAL	19.0%
Bolloré Investissement, Puteaux	15.9%
Brantley Partners IV, LP., Beachwood	8.1%
Brokertec Global, L.L.C.	9.2%
Bulbank AD, Sofia	5.0%
Burza cennych paperov v, Bratislava	15.3%
Busines Machine of Lebanon	6.1%
Caisse franco-néerlandaise de caut., Paris	10.0%
Capital IQ, Inc.	7.5%
Capricorn Investors III, LP., Greenwich	9.3%
Caribbean Basin Power Fund, Ltd., Needham	6.7%
Cashless Card S.A.L.	12.0%
Castil Parque, Sociedade Exploradora SA, Lisboa	18.2%
Cdt foncier et commun d' Alsace, Strasbourg	5.9%
Celerity Partners III, LP., Los Angeles	13.8%
Centre Bourse, Paris, France	15.0%
CESTAR S.r.l., Mailand	14.1%
Channel Medical Partners, LP., Skokie / Illinois	7.9%
Chassagne 2000 catégorie A, Paris	9.7%
CHEQUERS CAPITAL FCPR	6.7%
Cinfoseg, Bogota	19.0%
Civi. Pol Conseil	5.9%
Cloro Vinilos del Zulia S.A., Caracas	11.8%
CLSA ARIA FUND L.P.	13.3%
Cofidim, Paris	16.0%
COFINIMMO, Brussels	9.1%
Cofrabail, Puteaux	10.7%
Collect SAL	19.0%
Comismar, Madrid	6.2%
Consult Risk Management International B.V.	11.5%
Convergenza Società, Lugano	7.3%
Corsabail, Ajaccio	5.0%
Crescendo IV KG, Palo Alto	19.1%
Darby Latin American Mezzanine Fund, LP., Washington	11.1%
debis AirFinance BV, Amsterdam	15.0%
DMC, Paris	9.9%
DOLPHIN COMM. II L.P.	6.8%
DOLPHIN COMM. PARALLEL F.	9.4%
DOUBL ' ACTIV 2008 L	100.0%
DOUBL'ACTIV 2008 LM	100.0%
DRCM JAPON	100.0%
DRCM JAPON LM	100.0%
DrKB Portfolio Holdings LP, New York	10.0%
Dunedin Underwriters (HMT), Ltd., Großbritannien	12.5%
Edifice	5.0%
Elderstreet Capital Partners LP Ltd., London	8.5%
Emittenti Titoli S.p.A., Mailand	5.0%
Envopak Ltd, London	18.5%
Equity Finance S.A. , Paris	11.9%
ESL Partners L.P., Greenwich, USA	7.0%
Euro Synergie investment unit lib, Luxemburg	5.1%
Eurolocatigue SA	10.0%

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European Mezzanine Fund III, London	12.0%
Eurotunnel Group, London	5.3%
Euroventures Hungary B. V., Hertogenbosch	19.8%
ExonHit Therapeutics S.A., Paris	13.7%
F.B.C. FACTBASED COMMUNICATIONS Ltd., London	10.0%
FE China Select Holdings L.P., Hongkong	12.5%
FE Select Holdings, LP., Hong Kong	12.5%
Financière de la Tour Boieldieu, Puteaux	18.4%
Financière Pythagore, Paris	8.8%
Fonds Commun de Placement	5.9%
FRAZIER HEALTHCARE	7.4%
Fuji Investment Management Company, Tokyo	17.1%
FX Alliance LLC	8.7%
Genista Corporation, Tokyo	8.7%
Geocapital Eurofund, Fort Lee / New Jersey	6.8%
Geodis, Paris	9.5%
GESPAC Systems, Saint-Aubin	6.9%
GIE Fleur de Canne	10.0%
GIMV Czech Ventures N.V., Antwerpen	12.2%
Gras Savoye et Cie, Neuilly sur Seine	10.0%
H.V. Gestion, Paris	15.0%
Hana Bank, Seoul	5.0%
Harwanne SA, Genève	17.4%
HEALTHCAP IV, L.P.	9.0%
Hotel Arc 1800, Paris, France	18.9%
Hungarian Equity Partners L.P.	5.0%
Iboxx Ltd., London	11.4%
IMMO CORROY LE GRAND, Granbonpré	6.9%
IMMOBANQUE, Courbevoie	6.6%
Immobilière de l' Assurance Maritime, Paris, France	18.1%
Impress Metal Packaging Holdings B.V., Deventer, NL	5.2%
Indeck North American Power Fund, L.P., Wheeling	10.3%
Innovacom 3, Paris	6.0%
Inpharmatica Ltd., London	11.4%
International Life Science Partners, L.P., Dover	19.8%
Invemed Catalyst Fund, New York	9.4%
INVERFAS, Bogota	10.4%
INVERSEGUROS, Bogota	14.9%
Inverseguros, Madrid	8.3%
Inxight Software, Inc.	5.7%
Ipanema Technologies	7.1%
IPB, La Défense, France	15.0%
ISHOP	5.0%
Istituto Europeo di Oncologia Srl, Mailand	9.4%
José Arteaga, Spain	9.3%
K2 Corporation, George Town/Grand Cayman	7.0%
Kasenna, Inc.	10.4%
KBL Healthcare Ventures, New York	11.7%
KENNET II L.P.	9.8%
Kleinwort Capital Trust plc, London	10.4%
KNIGHTSBR.INTEGR.HOLD.V	6.0%
KNIGHTSBRIDGE ALLIANZ LP	99.5%
KNIGHTSBRIDGE INT.HOLD.IV	7.3%

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Name, registered address	% Owned ¹
KRG CAPITAL FUND II,L.P.	6.7%
La Marocaine Vie	11.0%
LAKE CAPITAL PARTNERS LP	6.8%
Lehman Brothers Communication	10.6%
LINCOLNSHIRE MANAGEMENT	7.9%
Magyar Takarékszövetkezeti Bank Rt	5.0%
MAISON CREDIT HYPOTHECAIRE, Brussels	5.3%
MAISON DE L'ASSURANCES, Brussels	9.7%
Manuscrit des Assureurs Francais, Paris, France	12.9%
Market for Treasury Securities Spain, S.A.	5.0%
MEIJI Dresdner Asset Management Co., Ltd., Tokio	10.0%
METRO Capital B.V., Amsterdam	14.0%
MicroValue AG, Zürich	5.4%
Mid-Atlantic Venture Funds	12.6%
Midmark Equity Partners II	5.8%
Monteiro ARANHA S.A. (MASA), Rio de Janeiro	10.0%
MPM BIO VENTURES PARALLEL	40.0%
Municipal Insurance Co. Ltd, Bulgaria	15.6%
N MAS UNO PRIVATE EQUITY	7.5%
NEWBURY VENTURES III KG	24.1%
Oddo Indice Euro	100.0%
Olefinas del Zulia S.A., Caracas	12.1%
Onstream, USA	10.1%
Outlet Mall Fund, Luxembourg	10.0%
PACC SARL	15.0%
PAREF, Paris	6.4%
Pargest, Rungis, France	15.0%
Patrice Wargny S.A., Paris	18.1%
Patrimoine Foncier européen, Paris	7.2%
Pechiney S.A., Paris	6.6%
Pirelli & Co. SpA, Mailand	5.1%
Portima, Bruxelles	10.9%
R.I.T.A. Rete Telematica Assicurativa Società coop. a.r.l., Trezzano sul Naviglio	17.8%
Rainfinity	11.5%
REM S.R.L., Treviso	6.1%
René Hansson, Sweden	10.0%
Revisione S.p.A., Mailand	5.0%
Royal Jordanian Bail (G.I.E.), Paris	10.0%
S.A.B.C.I., Paris	8.6%
SACRA, Paris	19.8%
Safim Factoring, Rom	10.2%
Safim Leasing, Rom	8.7%
Sagitrans, Paris	19.9%
SC Alicante 2000 catégorie A, Paris	9.7%
SCI Fontaine Saint Martin, Lyon	12.5%
SCI La Tour de Meyzieu, Lyon	10.0%
SCI Les Antonins, Grenoble	18.0%
SCI Les Fontaines de Corbas, Lyon	10.0%
SCI Les Hameaux de la Balme, Paris	10.0%
SCI Montferrand, Lyon	15.0%
SCI Norly II, Lyon	15.0%
SCI Ollier, Villeurbanne	18.0%
SCI Quai Joseph Gillet, Paris	15.0%

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Name, registered address	% Owned ¹
SCI Saone Croix Rousse II, Paris	10.0%
SCI Val de Montferrand I, Lyon	15.0%
Secta, Boulogne Billancourt	6.3%
Semab, Areches	9.4%
Sidexta, Bourg La Reine, France	14.3%
SOBEGAS, Brussels	8.1%
Société Financière Européenne - S.F.E. i.L., Luxemburg	11.1%
SOFIGEA Società Finanziaria per gestioni Assicurative a.r.l., Rom	18.4%
Sogrim, Paris	8.0%
Sopargem, Paris, France	11.2%
Special Risk Insurance and Reinsurance Luxemburg S.A. (SRIR), Luxemburg	18.2%
STEF-TFE, Paris	5.4%
SWANDER PACE CAPITAL III	6.3%
Telal (SAEM), Lingolsheim	6.5%
Tirea, Madrid	5.8%
Tiszai Vegyi Kombinat Rt., Istanbul	5.5%
TP Group LDC, Grand Cayman	9.0%
TVM III USD-TEIL	10.0%
UCI Ufficio Centrale Italiano Società Consortile S.r.l., Mailand	12.5%
United States Power Fund, Limited Partnership	18.4%
VENCAP 7 LLC	6.0%
Vision Capital III, LP., Burlingame	9.9%
Vision Capital, LP., Burlingame	11.1%
Vordel Ltd	6.8%
Wachovia GA	73.0%
Wachovia Tax Credit NC	63.0%
WALDEN ISRAEL VENTURES	8.3%
WALDEN ISREAL VENTURESIII	11.0%
Worms et Cie, Paris	14.8%
Zagrebacka Banka-GDR (REG S), Kroatien	13.0%

Munich, March 7, 2005

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