

ALLIANZ AKTIENGESELLSCHAFT
Form F-4/A
December 12, 2005
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As filed with the Securities and Exchange Commission on December 12, 2005

Registration No. 333-128715

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Pre-Effective Amendment No. 1 to

FORM F-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

ALLIANZ AKTIENGESELLSCHAFT

(Exact Name of Registrant as Specified in Its Charter)

Federal Republic of Germany

6411

Not applicable

(State or other jurisdiction of incorporation or organization)

(Primary Standard Industrial Classification Code Number)

(IRS Employer Identification Number)

Königinstrasse 28,

80802 Munich,

Germany

(011) 49 89 3800 0

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Peter Huehne

Chief Financial Officer

Allianz of America Corporation

777 San Marin Drive,

Novato, California 94998

(415) 899-2646

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(Name, address, including zip code and telephone number, including area code, of agent for service)

Copies of Communications to:

<p>Dr. Peter Hemeling</p> <p>General Counsel</p> <p>Allianz AG</p> <p>Königinstrasse 28,</p> <p>80802 Munich, Germany</p> <p>(011) 49 89 3800 0</p>	<p>William D. Torchiana</p> <p>Sullivan & Cromwell LLP</p> <p>24, rue Jean Goujon</p> <p>75008 Paris France</p> <p>(011) 331 7304 5890</p>
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Approximate date of commencement of proposed sale to the public: As promptly as practicable after this Registration Statement becomes effective.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit ⁽²⁾	Proposed Maximum Aggregate Offering Price ⁽²⁾	Amount of Registration Fee
Ordinary shares, without par value	•	Not applicable	\$14,193,750	\$1,670.60

⁽¹⁾ Allianz AG is registering a total of • ordinary shares, without par value (Allianz shares), in connection with the proposed merger of Riunione Adriatica di Sicurtà S.p.A. (RAS) with and into Allianz AG (the merger) described herein. This number is based on the (a) • ordinary shares of RAS (RAS ordinary shares) and • savings shares of RAS (RAS savings shares) and, together with RAS ordinary shares, RAS shares) expected to be outstanding and held by U.S. residents (within the meaning of Rule 12g3-2(a) under the Securities Exchange Act of 1934) as of •, 2006, the expected record date for determination of the RAS shareholders entitled to vote on the merger and (b) an exchange ratio of • Allianz shares for each • RAS ordinary shares and of • Allianz shares for each • RAS savings shares pursuant to the merger.

⁽²⁾ The proposed maximum aggregate offering price of all of the Allianz shares registered in connection with the merger is \$14,193,750. Pursuant to Rules 457(f)(1) and 457(c) under the Securities Act and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is equal to the aggregate market value of the approximate number of RAS ordinary shares and RAS savings shares to be cancelled in the merger (calculated as set forth in note (1) above) based upon a market value of \$22.71 per RAS ordinary share and \$58.95 per RAS savings share, the average of the high and low sale prices per RAS ordinary share and per RAS savings share, respectively, on the Milan Stock Exchange on September 26, 2005.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information contained in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission becomes effective. This preliminary prospectus is not an offer to sell these securities and is not a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated December 12, 2005

Allianz AG

up to • million Ordinary Shares

This Prospectus relates to the delivery of ordinary shares (Allianz shares) of Allianz AG (Allianz), contemporaneously with its conversion into a European Company (*Societas Europaea*, or SE), to the holders of ordinary shares and savings shares of Riunione Adriatica di Sicurtà S.p.A. (RAS) in connection with the proposed merger of RAS with and into Allianz (the merger). As used in this Prospectus, unless the context otherwise requires, the term Allianz refers to Allianz AG and the terms we, us, our, Allianz Group and Group refer to Allianz and its direct and indirect subsidiaries as a consolidated group, and the term RAS refers to Riunione Adriatica di Sicurtà S.p.A. and the term RAS Group refers to RAS and, as applicable, RAS and its direct and indirect subsidiaries as a consolidated group.

Upon effectiveness of the merger, Allianz will by operation of law change its legal form to become a European Company, as provided for under European Union (EU) law and regulations. Unless the context otherwise requires, as used in this Prospectus, Allianz shares refer to the ordinary shares of Allianz following its conversion into an SE, and Allianz SE refers to Allianz following its conversion into an SE.

Subject to requisite shareholder approvals, we and RAS have agreed that RAS shareholders will receive in connection with the merger:

- of Allianz shares for each • RAS ordinary shares that they hold; and
- of Allianz shares for each • RAS savings shares that they hold.

Holders of the RAS ordinary shares are to vote on the merger plan at an extraordinary meeting of shareholders scheduled for February 3, 2006, on first call, and February 4, 2006, on second call. Separately, holders of the RAS savings shares are to vote on the merger at a special meeting of savings shareholders scheduled for February 3, 4 and 6, 2006, on first call, second call and third call, respectively. The merger plan will not become effective unless (a) a resolution approving the merger plan is passed at the extraordinary meeting of holders of RAS ordinary shares with the affirmative vote of holders of at least two-thirds of the RAS ordinary share capital participating in the vote on the resolution and (b) a resolution approving the resolution described in (a) above is passed at the special meeting of holders of RAS savings shares with the affirmative vote of holders of the majority of the RAS savings shares participating in the vote on the resolution, representing at least 20% of the total amount of the RAS savings share capital. At December 1, 2005, we owned approximately 76.3% of the outstanding RAS ordinary shares and 71.3% of the outstanding RAS savings shares, and we intend to vote those shares in favor of the proposed merger. As a result, the resolutions described above are certain to pass.

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Allianz shareholders will vote on the merger plan at an extraordinary meeting of shareholders, which is scheduled for February 8, 2006. The merger plan will not become effective unless a resolution approving it is passed with the affirmative vote of at least 75% of the Allianz share capital participating in the vote on the resolution.

The merger will become effective upon the registration of the merger in the commercial register for Allianz in Germany.

WE ARE NOT ASKING YOU FOR A PROXY, AND YOU ARE REQUESTED NOT TO SEND A PROXY. If you hold RAS shares through an intermediary such as a broker/dealer or clearing agency, you should consult with that intermediary about how to obtain information on the relevant shareholders' meeting(s) of RAS.

The principal market on which Allianz shares trade is the Frankfurt Stock Exchange, where they trade under the symbol ALV (International Securities Identification Number DE 000840 4005). American Depositary Shares, or ADSs, each representing one-tenth of one Allianz share, are listed on the New York Stock Exchange under the symbol AZ. On December 5, 2005, the closing price of the shares on the XETRA trading system of the Frankfurt Stock Exchange was 128.39, and the closing price of the ADSs on the New York Stock Exchange was \$15.13.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a crime.

We encourage you to read this Prospectus carefully, and in its entirety, including the list of risk factors relating to the merger that begins on page 8.

Prospectus dated •, 2005

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ADDITIONAL INFORMATION

This document incorporates important business and financial information about us from documents filed with the Securities and Exchange Commission that are not included in or delivered with this document. Documents incorporated by reference are available without charge, excluding all exhibits unless an exhibit has been specifically incorporated by reference into this Prospectus. Shareholders may obtain documents incorporated by reference into this Prospectus by requesting them in writing or by telephone from us at the following address, and may also use such address for any questions about the merger:

Allianz AG

Investor Relations

Königinstrasse 28

80802 Munich

Germany

Telephone: +49 1802 2554269

Fax: +49 89 3800 3899

E-Mail: investor.relations@allianz.com

In order to receive timely delivery of the documents in advance of the RAS meetings of shareholders, you should make your request no later than •, 2006.

Allianz files annual and special reports and other information with the Securities and Exchange Commission, which in this document we refer to as the SEC. You may read and copy any reports, statements or other information on file at the SEC's public reference room located at 100 F Street, NE, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC filings are also available to the public from commercial document retrieval services. The Allianz filings, and the registration statement filed by Allianz of which this Prospectus forms a part, are available at the Internet Web site maintained by the SEC at <http://www.sec.gov>.

Allianz has filed a registration statement on Form F-4 to register with the SEC the Allianz shares that RAS shareholders would receive in connection with the merger.

The SEC permits Allianz to incorporate by reference information into this Prospectus. This means that Allianz can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this Prospectus, except for any information superseded by information contained directly in this Prospectus or by information contained in documents filed with or furnished to the SEC after the date of this Prospectus that is incorporated by reference into this Prospectus.

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This Prospectus incorporates by reference Allianz's Annual Report on Form 20-F for the year ended December 31, 2004, which was filed with the SEC on April 19, 2005, and Allianz's Reports on Form 6-K, which were submitted with the SEC on November 15, 2005 and December 12, 2005, respectively. These documents contain important information about us and our financial condition. Allianz also incorporates by reference into this Prospectus additional documents that it may file with or submit to the SEC under Sections 13(a), 13(c), 14(a) and 15(d) of the Securities Exchange Act of 1934, as amended, from and including the date of this Prospectus to the dates of the respective RAS shareholders' meetings held in connection with the merger. These include reports such as Annual Reports on Form 20-F and any other Reports on Form 6-K designated by Allianz as being incorporated by reference into this Prospectus.

The Allianz shares are listed and traded on all German stock exchanges, *i.e.*, the Frankfurt Stock Exchange, the Baden-Württemberg Stock Exchange in Stuttgart, the Berlin-Bremen Stock Exchange, the Düsseldorf Stock Exchange, the Hanseatic Stock Exchange in Hamburg, the Hanover Stock Exchange and the Munich Stock Exchange. The Allianz shares are also listed on the London Stock Exchange, SWX Swiss Exchange and Euronext Paris. Allianz ADSs are listed on the New York Stock Exchange, which in this document we refer to as the NYSE.

You can obtain any of the documents incorporated by reference through us or through the SEC's Internet Web site, in each case as described above.

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References in this Prospectus to \$, U.S.\$ and U.S. dollars are to United States dollars and references to and Euro are to the Euro, the single currency established for participants in the third stage of the European Economic and Monetary Union (or EMU), commencing January 1, 1999.

Unless as otherwise specified herein, the financial information included in this Prospectus is prepared in accordance with the new and revised International Financial Reporting Standards, effective January 1, 2005, as adopted under EU regulations in accordance with clause 315a of the German Commercial Code, which we refer to herein as IFRS or 2005 IFRS. Some of these new and revised IFRS required retrospective application to all years of a company's financial statements. As a result and pursuant to specific requirements and guidance of the SEC in connection with the filing of certain registration statements, the financial statements for the Allianz Group previously issued in connection with our Annual Report on Form 20-F for the year ended December 31, 2004 and the financial statements for the RAS Group previously issued in the initial filing of this registration statement with the SEC on September 30, 2005 have been revised to retrospectively apply 2005 IFRS and are included in this Prospectus. Retrospective application has the effect of applying 2005 IFRS to prior periods as if those accounting principles had always been used. Pre-2005 IFRS when used herein means IFRS effective as of December 31, 2004 as adopted under EU regulations in accordance with clause 292a of the German Commercial Code. For a more detailed description of 2005 IFRS compared to Pre-2005 IFRS, refer to Note 3 to our consolidated financial statements and Note 2 to the consolidated financial statements for RAS Group, which are included in this Prospectus.

This Prospectus is dated •, 2005. You should not assume that the information contained in, or incorporated by reference into, this Prospectus is accurate as of any date other than that date. Neither the mailing of this Prospectus to RAS shareholders nor the issuance by Allianz of ordinary shares in connection with the merger will create any implication to the contrary.

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or a solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

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SUMMARY

This summary highlights selected information from this Prospectus. It does not contain all of the information that may be important to you. You should read carefully the entire Prospectus and the additional documents referred to in this Prospectus to fully understand the merger.

The Companies (see page 12)

Allianz AG

Königinstrasse 28

80802 Munich

Germany

Telephone: (011-49) 89-3800-0

We are among the world's largest financial services providers, offering insurance, banking and asset management products and services through property-casualty, life/health, banking and asset management business segments. We are the largest German property-casualty and life/health insurance company and one of the largest insurance groups in the world, based on gross premiums written and statutory premiums, respectively, in 2004. We are also among the largest insurance companies in other countries, including France, Italy (which includes our interest in RAS), the United Kingdom, Switzerland and Spain, based on gross premiums written in 2004. We are the second-largest German financial institution, based on market capitalization at December 31, 2004.

RAS S.p.A.

Corso Italia 23

20122 Milan

Italy

Telephone: (011-39) 02-7216-1

The RAS Group is one of the leading financial services providers in Italy, offering insurance, banking and asset management products and services. RAS is the fourth-largest property-casualty insurer and second-largest life/health insurer in Italy, based on gross premiums written and statutory premiums, respectively, in 2004. RAS also has insurance operations in Austria, Switzerland and Portugal. With RAS's acquisition of Banca Bnl Investimenti in 2004 and subsequent merger of these operations into RAS's subsidiary, RasBank, RAS has an increasing presence in Italy's financial services sector. Allianz is RAS's largest shareholder, holding 76.3% of RAS's total share capital as of December 1, 2005 after giving effect to the tender offer by Allianz for RAS shares, which expired on November 23, 2005 (see Relationship Between Allianz and RAS Tender Offer for RAS Shares and Additional Share Purchases).

The Merger (see page 43)

If the merger plan is approved by the RAS shareholders and by our shareholders, RAS will be merged with and into Allianz having effect upon the registration of the merger in the commercial register for Allianz in Germany. Upon effectiveness of the merger, Allianz, as the absorbing entity, will by operation of law change its legal form from a German stock corporation (*Aktiengesellschaft*) to a European Company (*Societas Europaea*, or SE), as provided for under EU law and regulations. Subject to requisite shareholder approvals, we and RAS have agreed that RAS shareholders will receive in connection with the merger:

- of Allianz shares for each • RAS ordinary shares that they hold; and

- of Allianz shares for each • RAS savings shares that they hold.

The terms and conditions of the merger are contained in the merger plan entered into by Allianz and RAS on December 9, 2005, an English translation of which is included as an exhibit in the registration statement of which this Prospectus forms a part and is incorporated by reference into this Prospectus. We encourage you to read the merger plan carefully as it is the legal document that governs the merger.

If you are a RAS shareholder, you will receive Allianz shares, which are traded principally on the Frankfurt Stock Exchange under the symbol ALV . Allianz ADSs are listed on the NYSE under the symbol AZ .

Appraisal Rights and Cash Exit Rights (see page 68)

Italian law does not entitle the holders of RAS ordinary shares and RAS savings shares to formal appraisal rights in connection with the merger. RAS shareholders are, however, entitled to cash exit rights as provided for under Italian law. Those entitled RAS shareholders that have exercised their cash exit rights

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will receive a cash payment for their RAS ordinary shares and RAS savings shares, as applicable, in lieu of receiving any Allianz shares. For further information in this regard, see *The RAS Shareholders' Meetings, Appraisal Rights and Cash Exit Rights*.

Certain Tax Consequences (see page 76)

For a discussion of U.S. federal, Italian and German tax consequences of the merger to RAS shareholders, see *U.S. Federal, Italian and German Tax Consequences*.

Selected Financial Data of the Allianz Group

We present below our selected financial data as of and for each of the years in the five-year period ended December 31, 2004. We derived the selected financial data for each of the years in the five-year period ended December 31, 2004 from our audited annual consolidated financial statements, including the notes to those financial statements. All the data should be read in conjunction with our consolidated financial statements and the notes thereto, which are included in this Prospectus.

We also present below our selected historical financial data as of and for each of the nine-month periods ended September 30, 2005 and 2004. We have derived the selected financial historical information for each of the nine-month periods ended September 30, 2005 and 2004 from our unaudited interim consolidated financial statements for the nine-months ended September 30, 2005, which are incorporated by reference into this Prospectus.

We prepare our consolidated financial statements in accordance with 2005 IFRS, which introduced a number of new and revised IFRS effective January 1, 2005. Some of these new and revised IFRS required retrospective application to all years of a company's financial statements. As a result and pursuant to specific requirements and guidance of the SEC in connection with the filing of certain registration statements, the financial statements for the Allianz Group previously issued in connection with our Annual Report on Form 20-F for the year ended December 31, 2004 have been revised to retrospectively apply 2005 IFRS, and are included in this Prospectus. Retrospective application has the effect of applying 2005 IFRS to prior periods as if those accounting principles had always been used. Our Annual Report on Form 20-F for the year ended December 31, 2005 will also be prepared in accordance with 2005 IFRS. Our selected financial data as of and for each of the years ended December 31, 2004, 2003 and 2002 is also presented below in accordance with 2005 IFRS. The selected financial data as of and for the years ended December 31, 2001 and 2000 is, however, presented below in accordance with pre-2005 IFRS and accordingly does not reflect the retrospective application of 2005 IFRS, due to the unreasonable effort or expense required to prepare such information, in particular resulting from the challenges posed by the implementation for those years of the new impairment criteria of IAS 39 revised, *Financial Instruments: Recognition and Measurement*.

IFRS differ in certain significant respects from U.S. generally accepted accounting principles, which in this Prospectus we refer to as U.S. GAAP. For a description of the significant differences between IFRS and U.S. GAAP as they relate to us and a reconciliation of our net income and shareholders' equity under IFRS to U.S. GAAP, see Note 47 to our audited annual consolidated financial statements included in this Prospectus and our unaudited consolidated financial statements for the nine-month periods ended September 30, 2005 and 2004, which are incorporated by reference into this Prospectus.

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	At or For the Nine Months Ended September 30,		At or For the Year Ended December 31,					
	2005	2004	2004 ⁽¹⁾	2004	2003	2002	2001	2000
\$ (In millions, except per share data)								
IFRS consolidated income statement data								
Gross premiums written ⁽²⁾								
Property-Casualty	34,439	34,646	51,604	43,780	43,420	43,293	42,137	38,382
Life/Health	14,643	14,578	24,418	20,716	20,689	20,664	20,145	20,239
Consolidation adjustments ⁽³⁾	(172)	(580)	(949)	(805)	(722)	(804)	(694)	(736)
Total	48,910	48,644	75,073	63,691	63,387	63,153	61,588	57,885
Premiums earned (net)	42,292	41,829	66,937	56,789	55,978	55,133	52,745	49,907
Total income								
Property-Casualty	35,954	36,410	57,624	48,888	50,920	55,436	48,770	45,197
Life/Health	26,458	24,892	40,431	34,301	37,248	36,691	34,092	37,251
Banking Operations	9,548	9,174	14,216	12,061	13,860	21,219	12,755	1,722
Asset Management Operations	2,777	2,362	3,833	3,252	3,059	3,185	2,738	1,722
Consolidation adjustments ⁽³⁾	(2,632)	(2,334)	(4,463)	(3,787)	(2,713)	(8,876)	(2,705)	(2,103)
Total	72,105	70,504	111,641	94,715	102,374	107,655	95,650	83,789
Net income (loss)	3,508	1,970	2,671	2,266	2,691	(3,243)	1,585	3,448
Basic earnings per share	9.11	5.37	7.30	6.19	7.96	(11.71)	6.51	14.05
Diluted earnings per share	9.06	5.35	7.26	6.16	7.93	(11.71)	6.51	14.05
U.S. GAAP consolidated income statement data								
Net income (loss)	2,771	2,404	3,396	2,881	2,245	(1,260)	4,246	6,519
Basic earnings per share	7.20	6.55	9.28	7.87	6.71	(4.79)	16.30	28.85
Diluted earnings per share	7.16	6.53	9.23	7.83	6.70	(4.79)	16.30	28.85
IFRS consolidated balance sheet data								
Group's own investments ⁽⁴⁾	471,210	435,136	524,676	445,131	395,779	398,721	462,219	337,793
Total assets	989,198	1,015,123	1,167,288	990,318	933,213	848,752	942,986	440,008
Reserves for insurance and investment contracts	356,489	325,804	384,704	326,380	309,460	303,258	299,512 ⁽⁵⁾	284,824 ⁽⁵⁾
Total liabilities	940,610	978,816	1,122,862	952,627	897,954	819,742	911,373	404,416
Issued capital and capital reserves	21,497	19,347	22,906	19,433	19,347	14,785	14,769	7,994
Shareholders' equity	48,588	36,307	44,426	37,691				