

New Senior Management at Mondial Assistance Group

Klaus Dührkop succeeds Alain Demissy to the presidency of Mondial Assistance Group's Executive Committee.

Paris, September 26th, 2005

As of January 1st 2006, Jean-Philippe Thierry, CEO of AGF Group will also be named President of the Supervisory Board of Mondial Assistance Group, a 50 % owned subsidiary of AGF, thus replacing Detlev Bremkamp.

He will be assisted by two Vice-Presidents: François Thomazeau, currently Delegate Vice-President, and Detlev Bremkamp who remains in the Supervisory Board as Vice-President.

Klaus Dührkop, previously responsible for the Europe, Middle East and Africa region at Allianz Group, will become President of the Executive Committee of Mondial Assistance Group. He will succeed Alain Demissy who will retire after over 23 years of successful service within Mondial Assistance Group.

The new Executive Committee will be composed of the following members:

Klaus Dührkop, *President,*

Ida Luka-Lognoné, *responsible for the Europe, Middle East and Africa (except France, Portugal and Spain),*

Didier Lebret, *responsible for the zone comprised of France, Portugal and Spain,*

Jonathan Ansell, *responsible for the Americas zone,*

Karl-Heinz Jung, *Administrative and Financial Director.*

Klaus Dührkop, 52 years old, German, and a law graduate from Hamburg University, began his career in 1982 with an insurance brokerage company as deputy to the managing director. In 1985, he joined Allianz Group's industrial risks division in Hamburg and from 1987, occupied different management positions in operational entities covering P&C and global risks of Allianz Group in Brazil and Spain. In 1995, he joined the headquarters of Allianz to head the Governmental Affairs Office in Brussels and Bonn. In 1998, he took on responsibility for the Europe division, in charge of the following countries: France, Italy, Greece, Portugal, Turkey, Spain, Middle East and Africa.

Mondial Assistance Group: an intervention every 3 seconds, anywhere in the world.

Worldwide leader in assistance, travel insurance and customer services, today Mondial Assistance Group counts nearly 7,600 staff members speaking over 40 languages. They work throughout the world in collaboration with a network of 400,000 service providers and 240 correspondents. 250 million people, or 4% of the world population, benefit from the Group's services, which it proposes on 5 continents in 28 countries. The Group mainly operates under its three international brands: ELVIA, Mondial Assistance and World Access.

Mondial Assistance Group is a member of the Allianz Group through AGF and RAS International, each holding a 50% capital stake. www.mondial-assistance-group.com

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Certain of the statements contained herein may be statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words "may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential, or continue" and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Allianz Group's core business and core markets, (ii) performance of financial markets, including emerging markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) interest rate levels, (vii) currency exchange rates including the Euro - U.S. Dollar exchange rate, (viii) changing levels of competition, (ix) changes in laws and regulations, including monetary convergence and the European Monetary Union, (x) changes in the policies of central banks and/or foreign governments, (xi) the impact of acquisitions (e.g. Dresdner Bank), including related integration issues, and (xii) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of the event on, and following, September 11th, 2001.

The matters discussed in this release may also involve risks and uncertainties described from time to time in Allianz AG's filings with the U.S. Securities and Exchange Commission. Allianz AG assumes no obligation to update any forward-looking information contained in this release.