

***Mondial Assistance Group:
2002 turnover increases by 11.1% and tops one billion Euros***

Mondial Assistance Group, worldwide leader in assistance and travel insurance (a member of the Allianz Group*) reported a **turnover of 1.008 billion Euros for the year 2002, representing an increase of 11.1%** compared to 2001. Despite the difficult economic environment, the Group's activities continued to develop, enabling it to top one billion Euros in turnover for the first time.

Travel insurance registered 3% growth in the Group's mature markets (Germany, France, the Netherlands, etc.) and even stronger growth in several new markets, especially in the United States, the United Kingdom and Australia.

The assistance business, particularly in the automobile and insurance sectors, rose steadily (+13%) throughout Europe.

After an exceptional 2001, the results of which were clearly effected by the events of September 11th (4.8 million Euros), the Group posted net results for 2002 at 17.1 million Euros, equivalent to the year 2000.

Key figures	2002	2001	Change (%)
Employees (at 31/12)	7 081	6 496	+ 9%
Total Turnover in million Euros (Gross written premiums and service revenue)	1 008	907.2	+ 11.1%
Profit after tax (Group share) in million Euros	17.1	4.8	+ 256.25%
Total number of interventions in million	11.8	11.6	+ 1.72%
Assistance files in million	3.4	3	+ 13.3%
Service files in million	7.7	7.9	- 2.53%
Insurance claims in million	0.7	0.7	+ 0%

“In spite of the difficult economic context, Mondial Assistance Group continued to develop travel insurance and assistance, its two main business lines. Throughout 2002, the Group focused its energies on consolidating recent acquisitions, particularly in North America and Australia. In 2003, we will continue to deploy our strategy to reinforce the Group's position as number one in the world,” comments Alain Demissy, Chairman and CEO of Mondial Assistance Group.

* through AGF and RAS International which each hold a 50% share

With 37 operations centres in 28 countries, Mondial Assistance Group employs a staff of 7 000 people throughout the five continents. Firmly established in Europe, Mondial Assistance Group continues to develop its activities in potential short and mid-term growth markets such as the United States, Brazil, Thailand, Poland, the Czech Republic, etc. In line with its international growth strategy, the Group continually explores all opportunities to acquire new companies or establish itself in countries with strong growth potential.

In a context which is both politically and economically uncertain, Mondial Assistance Group implements a policy of prudent management, for which careful investments and strict cost control are the defining parameters, and maintains a growth strategy, based on diversified product offers and distribution channels. Parallel to vehicle assistance and travel insurance, the Group's core business lines, Mondial Assistance Group continues to develop its domestic health services by capitalising on the successful experiences it has had in this field in France, Italy and Australia.

OVERVIEW

Mondial Assistance Group: one intervention every 3 seconds

Created more than 50 years ago, Mondial Assistance Group currently employs a staff of 7 000 people worldwide, who speak more than 40 different languages and work closely with a network of 400 000 service providers and 240 correspondents.

The Group operates throughout the world primarily through its three international brands: Elvia, Mondial Assistance and World Access.

Press contacts:

Agence AUVRAY & ASSOCIES

Sandrine DUCHADEUIL-AUVRAY / Delphine JULIE

48, boulevard Malesherbes – 75008 Paris

Telephone : (33) (0) 1 58 22 21 11

Fax : (33) (0) 1 42 93 08 01

Mail : mondial-assistance-group@auvray-associes.com

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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.