



Mondial Assistance Group announces partnership with Siglo Outsourcing and Inmobiliaria Gundemara

Santiago de Chile, November 30, 2005.

The Paris-based Mondial Assistance Group, international leader in travel insurance and assistance, announced the formation of a strategic partnership with Siglo Outsourcing and Inmobiliara Gundemara. Under the new arrangement, Siglo Outsourcing and Inmobiliaria Gundemara will purchase all shares of CASSA, Mondial Assistance Group's company based in Santiago de Chile, and will become the exclusive network partners in Chile.

The new partnership will enable CASSA's local clients to profit from the new Chilean management commitment and market knowledge; when travelling outside Chile, they will continue benefiting from Mondial Assistance Group's international network capabilities and service quality. CASSA will continue handling Mondial Assistance Group's assistance and service cases for its worldwide customers travelling to Chile and will also serve as a platform for regional clients requiring a Chile-based solution.

For Jonathan Ansell, member of Mondial Assistance Group's Executive Committee and executive responsible for the Americas Zone: *"This partnership combines the best of both worlds – the global reach and capabilities of the world's largest assistance company with the local presence and commitment of Siglo Outsourcing and Inmobiliaria Gundemara. It will truly add value for our customers"*.

For Juan Antonio Guzmán CEO and principal shareholder of Inmobiliaria Gundemara, *"The partnership with Mondial Assistance Group and Siglo Outsourcing is an excellent investment opportunity and will reinforce CASSA as the leading assistance company in Chile"*.

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

PRESS CONTACTS

Mondial Assistance Group
For European time zone:
Anne Marchegay / Angela Espermuller
Tel: +33 1 53 25 53 65

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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.