

2005, a year of profitable growth for Mondial Assistance Group

Paris, April 27, 2006 - Mondial Assistance Group, international leader in travel insurance and assistance, announced its results for 2005. With an 11% increase in turnover and a 107% increase in net result, Mondial Assistance Group continued in 2005 to pursue its dynamic strategy of profitable growth.

A pattern of continuous growth

Since its creation in 2000, Mondial Assistance Group has achieved a compound annual growth rate in turnover of 8.7%. **In 2005, the Group recorded sales of 1.221 billion Euros, an increase of 11%** compared to 2004. This increase, achieved without any major changes to its business plan, reflects the Group's commercial dynamism, continued evolution of its traditional activities and investment in new sectors.

« *In recent years, Mondial Assistance Group has developed and maintained a profitable position on markets undergoing profound change,* » commented Klaus Dührkop, President of the Executive Committee of Mondial Assistance Group. « *We are in an excellent position to continue our development not only in promising sectors such as personal services, but also in growing new markets.* »

Results reflect sound financial health

In 2005, Mondial Assistance Group posted an operating result of 45.6 million Euros, an increase of 2.3%, and **47.8 million Euros net profit after taxes, a 107% increase** compared to 2004. On average, since 2000, the Group has achieved a compound annual growth rate in net profit of 22.5%. These results are not only due to the Group's sound financial health, but also reflect the successful medium-term effects of the cost containment policy implemented in 2003.

Key results	2005	2004	Change
<i>(In million Euros)</i>			
Turnover <i>(Gross written premium & service revenue)</i>	1,221	1,100	+11%
Operating result	45.6	44.6	+2.3%
Net profit after tax <i>(Group share)</i>	47.8	23.1	+107%
Combined ratio	96.1%	95.8%	+0.3 pts

Areas of growth

Although 90% of turnover is achieved in 10 countries¹, new growth areas continue to be added within the more mature markets. For example, with growth of over 40% in 2005, Brazil, Portugal and Australia are making a significant contribution to the Group's development. Other countries such as Canada, the USA, Spain, the Czech Republic, Greece and Austria have posted double-digit growth, higher than the Group's average growth. The overall balance between the continents remained largely unchanged in 2005, even though a very slight reduction in the weight of Europe was recorded in favour of the other zones: Europe accounts for 78% of activity (a decrease of 4 points), North America accounts for 11.7% of sales (+1.7 pts), South America for 4.7% (+0.7 pts) and the Asia-Pacific region for 5.6% (+1.6 pts).

¹ France, United Kingdom, Germany, USA, Italy, Netherlands, Spain, Brazil, Australia, Belgium.

A balanced business portfolio: traditional business lines and diversification into new services

With a historic presence in two traditional business lines, automobile assistance and travel insurance, the Group is diversifying into two sectors that are experiencing strong development, healthcare services and personal services:

- **Automobile assistance**, a traditional business line for Mondial Assistance, accounts for 44% of sales and grew by 11%, in line with overall Group growth, despite stagnant vehicle sales in the European market (+ 0.7% - source ACEA²). With nearly 40 automobile brands as clients of the Group and 3.6 million interventions in 2005, Mondial Assistance is the leader in this market. The Group's development is based upon the creation of new services to meet increasingly sophisticated needs (telematics, tracking stolen vehicles, geo-localisation,...) through new distribution channels (long-term rental, fleets...).
- **Travel insurance and assistance** contributes 45% to Mondial Assistance Group's sales. The travel insurance and assistance business reported worldwide growth of 9% in 2005, with particularly strong growth of over 130% in on-line sales, while traditional channels experienced a slight drop (-1%). In the tourism sector industry affected by many types of change (major crises - tsunami, bird flu, hurricanes..., exceptional mergers and acquisitions and the striking growth in e-Commerce), Mondial Assistance Group maintains its on-line leadership with sales of over 100 million Euros and 3 million travel insurance contracts sold in 2005.
- **Healthcare services** account for 6% of turnover and grew by 30% in 2005. Not subject to cycles and offering excellent growth prospects, this business line provides services meeting to demographic change and to the evolving healthcare needs of consumers in developed countries. The Group's offer is based on 7 major product families (prevention, medical information, expatriates – impatriates, rehabilitation, home monitoring, assisting dependent people, providing support for serious or chronic pathologies.) The Group's objective is to realise sales of 100 million Euros in 2007.
- **Personal services** and other services account for 5% of sales. In France in particular, Mondial Assistance Group has now offered these services for over 15 years and, in 2005, worked with nearly 60,000 service providers (domestic helps, home tutors, child care ...). Under the deployment of the French governmental program (the "plan Borloo"), Mondial Assistance Group has for several months been proactively preparing its networks and creating a model meeting market realities in order to capture opportunities presented by the sector. The Group is currently negotiating with different financial institutions before the launch, later in 2006, of a service offer based on a firm quality guarantee.

France, the Group's leading market

In France, the Group recorded a 3.5% sales increase and posted 297 million Euros. France, which remains the Group's primary market, experienced strong growth in automobile assistance activity in 2005 with the signing of major «0 km breakdown » assistance contracts. Innovative products were launched during the year, particularly in the healthcare services sector, with new prevention and patient accompaniment programmes marketed through insurance companies and pharmaceutical laboratories. In the household sector, new services were launched such as the «total comfort guarantee» offering home repairs for brown and white goods, the «electronic safe», providing securitised personal document storage and the « hello household estimate service» for a well-informed opinion on building or repair estimates. In travel insurance and assistance, « Elvia Solution Intégrale », an annual travel insurance and assistance product, unique to the market, was launched in 2005. On-line registration of travel insurance policies experienced double-digit growth in France, it now being possible to make a claim directly via the Internet and have it electronically processed and tracked on-line.

² ACEA : Association des Constructeurs Européens d'Automobiles (Association of European Automobile Constructors)

Finally, in 2005 Mondial Assistance Group began to consider the most suitable organisational model for the anticipated growth in its French markets that would simultaneously allow it to remain close to customers. This review clearly indicated that all requirements were met for Mondial Assistance Group to maintain a strong leadership position in France and, within a favourable environment to growth, to become the market leader through a single known brand. The new organisation, combining Elvia, France Secours, Mondial Assistance and SSC (Société de Services Communs) will become a single entity on January 1, 2007.

2006 forecast: focused development for profitable and sustainable growth

Mondial Assistance Group will concentrate its geographical expansion on strategic markets or countries that offer genuine potential for development. Asia and Eastern Europe today offer the best growth perspectives for the Group. The Group's four business lines remain the fundamental sectors for its development and growth: automobile assistance with the gradual development of telematics, travel insurance with the solid growth of e-commerce, healthcare services and personal services. « With 8,000 employees in over 25 countries, our Group has extremely rich and varied resources and a wealth of successful ideas and experiences to be shared. This sharing of experiences and full use of the natural synergies that exist within the Group will enable us to successfully take up present and future challenges», concludes Klaus Dührkop.

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Mondial Assistance Group: an intervention every 3 seconds, anywhere in the world. Worldwide leader in assistance, travel insurance and personal services, today Mondial Assistance Group counts nearly 8,000 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 over 25 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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