

NAB partners with Mondial Assistance to complete suite of insurance products

(Brisbane) 9th October 2006 – Allianz and Australia’s largest e-commerce travel insurance provider, Mondial Assistance, have partnered with National Australia Bank (NAB), to provide an online travel insurance product for NAB customers, completing the suite of insurance products offered by the international financial services organisation.

The new addition to the suite of products enables NAB customers to purchase comprehensive travel insurance through the NAB website. Policy options include wide-ranging cover for international, domestic and annual travel.

Travel insurance will be promoted through NAB’s credit card division with an initial direct marketing campaign targeting approximately 850,000 customers.

Cover will now be available for purchase via the NAB website with a fast and straightforward process that utilises the innovative *e-Magin* software created by the Mondial Assistance Group. Policies are generated in real-time and immediately integrated into the Mondial Assistance central database.

Carole Tokody, regional e-commerce manager for the Mondial Assistance Group in Asia Pacific, said: “We are proving time and again that Mondial Assistance is the best choice for innovative companies looking to offer branded travel insurance products to their customers.

“We have demonstrated we can implement e-commerce solutions quickly and efficiently, maintaining the highest standards of customer branding and design control while ensuring the services we provide are reliable and secure. We’re very proud we were chosen to work with NAB and we know we have delivered a great product.”

More than 30 clients in Australia are already using the *e-Magin* platform to sell Mondial Assistance’s travel insurance solutions through their websites.

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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.com.au

For Australian travel insurance, policies are issued by Allianz Australia Insurance Limited ABN 15 000 122 850 AFS License 234708 and are arranged and managed by ETI Australia Pty Ltd ABN 52 097 227 177 AFS 245631 (trading as Mondial Assistance). You should consider the Product Disclosure Statement before making decisions about this product. This is general information only and may not suit your personal circumstances.

Cautionary Note Regarding Forward-Looking Statements:

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.