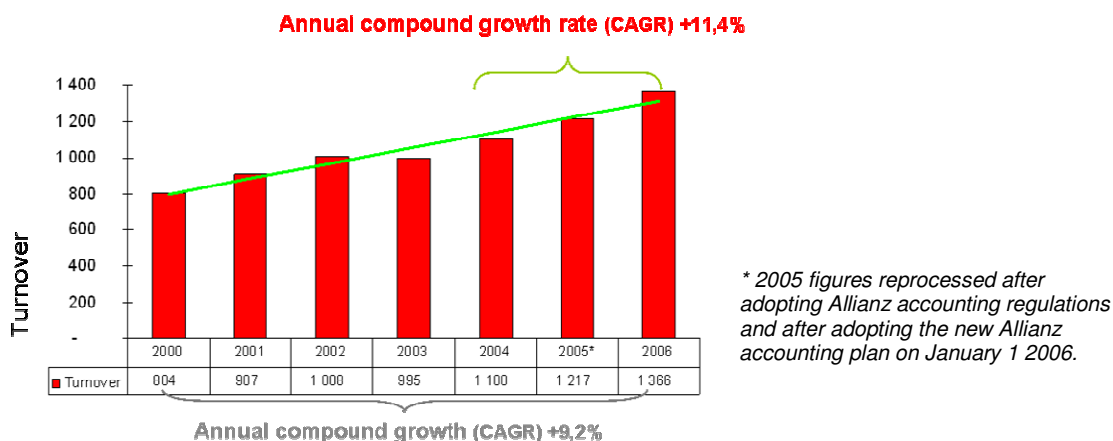


2006, Mondial Assistance continues its profitable growth based on innovation

- **Turnover of 1.366 billion Euros, an increase of 12%**
- **Net profit of 55.9 million Euros, an increase of 17%**
- **10.5 million cases processed**
- **Over 25 million people assisted throughout the world**
- **In France, a 9.3% growth despite a year of internal re-organisation**

Paris, May 15, 2007 – Mondial Assistance Group, international leader in travel insurance and assistance, announced its financial results and the evolution of its activity for 2006. With a turnover of 1.366 billion Euros, the Group's activity increased by 12% worldwide. The Group's operating result increased by 31% to 63.5 million Euros. Group net profit increased by 17% (55.9 million Euros). Lastly, the combined ratio improved from 95.8% in 2005 to 95.2% in 2006. Mondial Assistance Group is continuing and accelerating the profitable growth that it has experienced in the last few years.



« Year after year, the Group's constant and profitable growth reflects the quality of our strategy based on the development of new geographical markets and innovation in both our traditional business lines and new services, » commented Ida Luka-Lognoné, acting President of the Executive Committee.

New key countries

The Group's growth parallels a gradual change in the balance of its different zones. For instance, under the effect of the growth of other zones, Europe which three years ago still concentrated 80% of sales, accounted for 75.5% of activity in 2006. North America and the Asia Pacific zone grew respectively by 15.3% and 25.8% in 2006, reflecting their economic dynamism and the appropriateness of the Mondial Assistance investment strategy.

87% of turnover was achieved in 10 countries¹. Likewise, the 4 leading countries accounted for 56% of sales. With a growth of 31%, Portugal grew more than any other market followed by the USA (+25%), Poland (+22%), Australia (+19%), Spain (+16%) and Italy (+13%).

Europe accounted for 82.4% of net profit in 2006, an increase of 56.5% compared to 2005. The European continent remains a mature market in which innovation is one of the key factors driving increased turnover and profits for Mondial Assistance. The American continent (USA, Canada and Brazil) accounted for 17.3% of profits, an increase of 33.1%. Lastly, the contribution of the Asia Pacific zone (China, Japan, Thailand, Singapore and

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

Australia) still remains marginal with 0.3%, a profit that reflects the heavy investment made in these strong growth countries.

Four business lines, four fields of innovation and growth

- **Automobile assistance and services** (40% of global sales): the traditional business line of Mondial Assistance. On this market, Mondial Assistance has won new contracts in 2006 with leading partners in the automobile sector. It also innovated in the insurance sector by widening its range of automobile services and optimizing, through new technologies, implementation of these services.
- **Travel insurance** (48% of global sales). This activity is developing significantly due mainly to the solid growth of the tourism industry and the remarkable development of e-tourism which grew by 20% in the USA and 38% in Europe. Mondial Assistance thereby saw its e-tourism sales double in 2006 and won a considerable number of international contracts today covering over 29 countries with over 30 partners. Today, the Mondial Assistance e-commerce platform records over 1,200 policies an hour.
- **Healthcare services** (7% of global sales). This activity is directly linked to the societal trend of encouraging prevention for better health and accompanying ageing populations. In this context, Mondial Assistance overtook its 2007 sales objectives, in addition to developing original solutions in France and Spain for personal services.
- Lastly, all **other services** (home repair, job assistance, electronic surveillance...) accounted for 5% of world sales.

B2B – B2B2C – B2C: distribution channels in full evolution

95% of distribution is carried out by B2B and B2B2C channels. The emergence of new B2C distribution channels is an important development and diversification thrust for Mondial Assistance.

Over 2,800 people assisted throughout the world every hour

Operating activity also remained very buoyant in 2006. For the first time in its history, Mondial Assistance Group processed over 10.5 million cases, an increase of 8% compared to 2005. Nearly 50 % of cases concern automobile assistance, the historic business line of Mondial Assistance. Simultaneously, the Group opened 975,000 medical assistance files nearly 10% of the total. In addition to processing a high number of cases, over 25 million people received assistance, an average of 2,853 people assisted every hour, 365 days a year throughout the world.

France: growth and profits achieved during a year of merger

In France, the Group's primary market, 2006 saw the completion of the convergence of its different activities under the Mondial Assistance brand. During this period, Mondial Assistance posted sales of 324 million Euros, an increase of 9.3% compared to 2005. This growth was combined with a net profit of 16.2 million Euros, an increase of 20.7%.

Innovating to consolidate the leadership of Mondial Assistance in France

In both France and internationally Mondial Assistance is the market leader. The growth on the French market is based on innovation and developing new products and contracts in collaboration with the Group's clients and partners.

In the automobile sector, «0 Km breakdown» automobile assistance contracts have been generalized and new extended assistance offers have been launched with AGF. The leadership of Mondial Assistance in the automobile assistance market was reinforced in 2006 by the signing of an automobile assistance contract with Citroën, the continuation of the partnership with Ford for three years and the renewal of the contract with BMW for two years. Several important contracts were also signed with major automobile fleet and long-term rental operators. New partnerships have also been created with several leading regional mutual insurance companies (Mutuelle du Poitou, Mutuelle de Provence).

Mondial Assistance has equally reinforced its range of personal services. The mechanical guarantee package for brown and white goods has been a great success. In the employment and retirement sectors, assistance services cover all periods of a professional career from entry into active life until retirement. Health is also a major field of development. Several health prevention (Alzheimer's, obesity, tobacco addiction ...) and «long-term» health care programs have been extremely successful. The leisure

market has also been the object of attention and event cancellation insurance has got off to an encouraging start.

In the travel and mobility sector, e-commerce has seen exceptional growth. On-line insurance contract sales increased by over 30% in 2006. The main e-tourism portals and over 30 airline companies today offer Mondial Assistance contracts to their customers. Through the Mondial Assistance on-line platform, Air France sells over 1,000 travel insurance policies every day. Cancellation insurance for Prem's voyage-sncf.com tickets has also been a success.

New growth prospects for the Group

The Mondial Assistance Group strategy through to 2011 aims to reinforce its international leadership. To achieve this, Mondial Assistance intends to maintain strong international growth to post sales of 2 billion Euros in 2011 while respecting its profitability criteria. This growth strategy is based on innovative and diversified distribution, product and geographical expansion.

« *Our development strategy based on innovation and diversification showed its first results in 2006, we will continue it this year and until 2011 to provide dynamic growth prospects,* » concluded Ida Luka-Lognoné, acting President of the Executive Committee.

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 8,550 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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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.