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<http://www.ambest.com>

FOR IMMEDIATE RELEASE

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A.M. Best Lowers Ratings of Allianz AG

Ratings Supplement

The following financial strength ratings have been lowered to A+ (Superior) from A++ (Superior). The outlook is negative:

- **Allianz Aktiengesellschaft**
- **Allianz Lebensversicherungs AG**
- **Allianz Versicherungs-AG**
- **Bayerische Versicherungsbank AG**
- **Frankfurter Versicherungs-AG**
- **Allianz Private Krankenversicherung AG**
- **Allianz-Elementar Lebensversicherung-AG**
- **Allianz-Elementar Versicherungs-AG**
- **Hermes Kreditversicherungs-AG**
- **Riunione Adriatica di Sicurta SpA**
- **Assurances Generales de France IART**
- **Allianz Marine & Aviation (France)**
- **Assurances Generales de France Vie**
- **Lloyd Adriatico SpA**
- **Allianz Cornhill Insurance PLC**
- **Allianz Insurance Company**
- **Allianz Underwriters Insurance Company**

The following debt ratings have been lowered to “aa-” from “aa+”:

Allianz Finance B.V.—

- “aa-” rating on EUR 767 million 6% senior unsecured Euro bonds, due May 2003
- “aa-” rating on EUR 1.1 billion 5.75% senior unsecured Euro bonds, due July 2007
- “aa-” rating on EUR 1.632 billion 5% senior unsecured debentures, due March 2008
- “aa-” rating on CHF 1.5 billion 3% senior unsecured notes, due August 2005

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-- “aa-” rating on EUR 1.7 billion 2% senior unsecured convertible Euro bonds, due May 2005

Allianz Finance II B.V.—

-- “aa-” rating on EUR 2 billion 1.25% senior unsecured index-linked Euro bonds, due February 2004

-- “aa-” rating on EUR 1.075 billion 1.25% senior unsecured convertible Euro bonds, due December 2006

(All debt securities listed above are guaranteed by Allianz AG.)

A.M. Best Co., established in 1899, is the world’s oldest and most authoritative insurance rating and information source. For more information, visit A.M. Best’s Web site at www.ambest.com.

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