

Investor Relations Release

Allianz and Munich Re cancel their “principles of cooperation“ agreement / Business relations unaffected

Allianz AG and Munich Reinsurance Company have agreed to cancel their “principles of cooperation“ agreement as at 31 December 2003. Many of the issues governed by the agreement have been rendered obsolete or resolved by decisions and measures of recent years. The companies will continue their good relations in reinsurance.

Michael Diekmann, Chairman of the Board of Management of Allianz: “Given that both Allianz and Munich Re have, by mutual agreement, reduced their shareholdings to under 15 percent, cancellation of the agreement is a logical step. Munich Re is and will remain an important and reliable business partner for us in reinsurance.“

Dr. Hans-Jürgen Schinzler, Chairman of the Board of Management of Munich Re: “Over a period of ten years our companies have adjusted their relationship in several strategic steps, in some cases anticipating changes in the capital market and in company and supervisory law. Irrespective of the cancellation of the agreement, we will continue to work closely together in reinsurance and retrocession.”

Munich, 23 October 2003

These assessments are, as always, subject to the disclaimer provided below.

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No duty to update

The company assumes no obligation to update any information contained herein.