Paris, November 14th, 2005

PRESS RELEASE

"AGF Private Equity Holding Europe IV"
Intermediate closing at €190 MM

AGF Private Equity, a leading French fund of funds manager, has announced an intermediate closing of its fund of funds "AGF Private Equity Holding" at €190 MM.

AGF Private Equity expects to close the fund of funds at the end of the year at its target of €250 MM.

A unique and global exposure to European Private Equity :

"AGF Private Equity Holding Europe IV" offers complete coverage of European private equity opportunities. It will be comprised of the following assets:

- A minimum 60% in primary funds
- A maximum of 40% divided between secondary transactions and co-investments in LBOs.

The investor base of the fund is comprised of prestigious institutional investors, including Insurance Companies, Retirement Funds and other financial institutions. Several existing investors increased their allocation in this fourth fund of funds managed by AGF Private Equity, demonstrating their growing interest in the asset class, and their continued confidence in the management team at AGF Private Equity.

In addition to its unique strategy of combining investments in primary funds with secondary transactions and co-investments, AGF Private Equity is distinct in its capacity to identify and access the top mid-market LBO funds in every country in Europe.

About AGF Private Equity

AGF Private Equity, a subsidiary of the AGF insurance company, member of the Allianz Group, is specialized in non-listed investments. The company manages an investment portfolio of more than EUR 1 billion for institutional and private investors through two activities: funds of funds and venture capital investments.

AGF Private Equity is among the leaders in France in managing funds of funds and is also one of the most active French investors in venture capital. AGF Private Equity has developed a unique expertise of sourcing and managing Private Equity investments and has committed EUR 900 million in about 60 funds primarily in Europe.

AGF Private Equity offers institutional investors global solutions for their exposure to Private Equity through dedicated and diversified vehicles.

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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 that 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 basi s. Many of these factors may be more likely to occur, or more pronounced, as a result of the events on, and following, September 11, 2001.
The matters discussed in this release may also involve risks and uncertainties described from time to time in Allianz AGs filings with the U.S. Securities and Exchange Commission. Allianz AG assumes no obligation to update any forward-looking information contained in this release.