

Allianz Dresdner Asset Management GmbH

Munich, August 30, 2002

PRESS RELEASE

ANDREAS UTERMANN JOINS ALLIANZ DRESDNER ASSET MANAGEMENT AS GLOBAL CIO OF EQUITIES

Allianz Dresdner Asset Management (ADAM) announced today that Andreas Utermann will join the firm November 1st as Global Chief Investment Officer (CIO) for ADAM's Equity Division.

Mr. Utermann will succeed Bill Price, who announced earlier this year that he will focus on his role as CIO for Dresdner RCM San Francisco. Mr. Utermann will also be appointed to ADAM's Executive Committee. He and Udo Frank, Global CEO Equity, will work closely together to achieve first class performance and service for ADAM's institutional and retail customers and contribute to the firm's overall success.

Until May 2002, Mr. Utermann served as Global Head and CIO, Equities as well as regional CIO EMEA Pacific Equities, at Merrill Lynch Investment Managers (MLIM) in London. He was accountable for over 300 fund managers and responsible for the investment performance of approx. \$ 240 billion in equity assets.

Dr. Joachim Faber, CEO ADAM, commented on the appointment of Mr. Utermann: "In Andreas Utermann, ADAM has been able to attract a leader with an international background who exhibits a strong focus on performance and with a very successful track record. He is ideally positioned to make a significant contribution towards achieving ADAM's goals. "

Allianz Dresdner Asset Management (ADAM) is the asset management division of Munich-based Allianz Group, a leading global integrated financial services provider with 60 million clients in 70 countries around the globe. ADAM is one of the world's five biggest investment management organizations with Euro 1100.8 billion in assets under management as of 30 June, 2002, thereof Euro 577 billion for third party.

For further inquiries please contact:

Tessa Murray 020 7475 8861

Dr. Guenter Kast +49 89 1220 7705

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 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.