

**Charles Kavitsky becomes CEO and President at Fireman's Fund**

Novato, CA, May 7, 2004 – Jeff Post (44) has resigned as CEO and president of the U.S. Allianz subsidiary Fireman's Fund Insurance Company (FFIC) for personal reasons and will leave the company at his own request. He will be succeeded by Fireman's Fund Board Member Charles (Chuck) Kavitsky (52), who will step down from his current position as president of Allianz Life, effective immediately.

Fireman's Fund and Allianz Life are wholly-owned subsidiaries of the Allianz Group. Jeff Post joined Fireman's Fund in May 1994 as chief actuary and was appointed Chief Financial Officer in January 1996. In January 2001, he became CEO. "I thank Jeff for his achievements and all the work at the helm", says Jan Carendi, chairman of Fireman's Fund and member of the Board of Management of Allianz AG in charge of the Americas. Michael Diekmann, chairman of the Board of Management of Allianz AG, commented: "Jeff engineered an impressive turnaround as CEO at Fireman's Fund and thereby made an important contribution to the success of the Allianz Group."

Chuck Kavitsky joined LifeUSA in 1995 where he was part of the senior management of the company and was also responsible for product development. Allianz Life acquired LifeUSA in 1999. In 2002, Kavitsky was appointed President of the new Allianz Life. "Chuck Kavitsky's documented leadership skills in building teams in an entrepreneurial yet structured way, will be instrumental in helping Fireman's Fund to reach its challenging objectives. It will be his task to lead Fireman's Fund after the successful completion of the turnaround into a new phase of sustained profitability across market cycles by aligning and focusing the resources", says Jan Carendi.

Fireman's Fund Insurance Company is a premier property and casualty insurance company providing personal, commercial, marine, excess and surplus lines and agribusiness insurance products nationwide. Fireman's Fund is a member of the Allianz Group, one of the world's largest providers of property and casualty insurance and other financial services.

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**Contacts:**

Gil Roeder	Tel. +1 - 415/899 21 16
Sabia Schwarzer	Tel. +1 -202/297 03 72
Dr. Armin Guhl	Tel. +49-89/3800 26 28

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