Fireman's Fund

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Press Release

JOSEPH J. BENEDUCCI RESIGNS AS CHIEF EXECUTIVE OFFICER OF FIREMAN'S FUND INSURANCE COMPANY; CHUCK KAVITSKY NAMED INTERIM CEO

NOVATO, Calif. (June 11, 2007) – Joseph J. Beneducci has tendered his resignation as chief executive officer at Fireman's Fund Insurance Company. Effective immediately, Chuck Kavitsky, president of Allianz of America and former Fireman's Fund chief executive, has been named interim CEO.

"Joe has been a significant part of Fireman's Fund's success and I want to thank him for his many contributions," said Kavitsky. "We are fortunate that Fireman's Fund has deep bench strength in its leadership team in addition to a strong position in the property/casualty insurance market. Our direction and strategy will continue as planned."

Kavitsky served as chief executive of Fireman's Fund from 2004 to 2006 before his promotion to president of Allianz of America (AZOA) in January. A successor to Beneducci will be named in due course.

As of December 31, 2006, Fireman's Fund had assets of $11.9 billion, with $3.0 billion in policyholder surplus. The company's gross written premiums have grown from just over $3 billion in 1992 to $5.7 billion in 2006.

About Fireman's Fund

Fireman's Fund Insurance Company is a premier property and casualty insurance company providing personal, commercial and specialty insurance products nationwide. Fireman's Fund is a member of the Allianz Group (NYSE: AZ), one of the world's largest providers of insurance and financial services. For additional information, visit www.firemansfund.com.

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