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May 10, 2005

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AGF
Information Pursuant to Rule 12g3-2(b)
File No. 82-4517

Dear Sir or Madam,

On behalf of Assurances Générales de France ("AGF") and pursuant to Rule 12g3-2(b) of the Securities Exchange Act of 1934, as amended, please find enclosed a press release dated April 20, 2005 announcing Euler Hermes repurchase of 100% of the capital of its credit insurance companies in the Benelux countries.

Please acknowledge receipt of this letter and its enclosures by time-stamping the enclosed copy of this letter and returning it to our messenger, who has been instructed to wait.

Please do not hesitate to contact the undersigned (collect) in Paris at (011-33)1-53-89-70-00 should you have any questions.

Very truly yours,

Sami L. Toutounji

Sami L. Toutounji

Enclosure
cc: Jean-Michel Mangeot
Assurances Générales de France

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Handwritten signature and date 5/16



Paris, 20 April 2005

PRESS RELEASE

Euler Hermes holds 100% of its activities in Benelux

The operation confirms the importance of the Benelux in the strategy of development of the world n°1 in credit insurance.

On the 6th of April 2005, Euler Hermes finalised repurchasing the total capital of its subsidiary in Belgium, Euler Hermes Credit Insurance. The transaction price was based on a company valuation of 50 million euros. This subsidiary was 25% -held by Office National du Ducroire (Belgium) and 5%-held by du Ducroire Luxembourgais.

Thanks to this operation, the Euler Hermes group now holds 100% of the capital of its credit insurance companies in Belgium, the Netherlands and Luxembourg. The overall turnover in the 3 countries amounted to 114 millions euros en 2004, accounting for 6% of the Euler Hermes group turnover.

Euler Hermes is now n°1 credit insurer in Belgium and Luxembourg, it holds the second position in the Dutch market.

The operation is totally in line with the strong policy of the Euler Hermes group to develop its activities in the Benelux. The 2005 turnover of the Belgian company should raise by 5%. Meanwhile, the Dutch company should increase by 10%.

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

***For more financial, strategic and institutional information on the AGF Group,
visit our web site at <http://www.agf.fr>***