

News Release

FORGING AHEAD FOR 2005

Mondial gains FSA approval

Mondial has confirmed that it has been granted FSA authorisation with effect from January 14th 2005 for the provision of non investment insurance contracts; these type of contracts include motor warranties and roadside assistance.

Mondial's scope of permission notification from the FSA allows it to sell insurance products and services once the new regulations come into force on 14th January 2005. This announcement confirms Mondial's commitment to its existing warranty relationships with Jaguar, Mazda, Mitsubishi, International Motors, Volkswagen, Audi, smart and Volkswagen Commercial Vehicles and sets the foundations for further business growth in 2005.

This follows a successful year in which the warranty division has experienced rapid growth, with warranty sales up 60% on 2003. This is due in part to the acquisition of Mercedes warranty business following the demise of Warranty Holdings and strong organic growth across a portfolio of twelve motor manufacturer accounts.

Simon Cook, Head of Warranty and Service programmes for Mondial, comments: "Gaining FSA approval gives us the go ahead to push forward our business strategy for 2005 and beyond. We plan to expand the team in response to continued growth, starting with the appointment of a new Business Development Manager, and the FSA approval rubber-stamps this decision.

"This news is galvanising a range of business initiatives designed to reinforce Mondial's position as a market leader in the provision of branded motor manufacturer warranty programmes."

ENDS

29th November 2004

Note to Editors

The Mondial Assistance Group, part of the world's largest insurance company Allianz of Germany, provides customer care contact to over 200 million individuals world-wide. Many of the world's leading blue-chip organisations benefit from Mondial Group services each year, ranging from Motor Assistance, Customer Information and Care Contact, Marketing Programmes, Fulfilment, Breakdown and Accident Management, Warranty Services, Travel Insurance and Assistance, Property Assistance and Advice Lines.

For further press information please contact:

Antonia Connolly, Claire Foster or Justine Hoadley, HSL

Tel: 020 8977 9132

Email: justine@harrisonsadler.com

Press Office:
Harrison Sadler Limited

Tel: +44(0) 020 8977 9132

Fax: +44(0) 020 8977 5200