



Münchener Rück  
Munich Re Group

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Press release – Munich, 30 April 2009

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## **Munich Re reduces the concentration represented by its holding in the Admiral Group**

**To reduce the concentration within its equity portfolio Munich Re has realised part of the now substantial value represented by its holding in Admiral Group Plc., Cardiff, reducing it from 15.1% to 10.2%. The ongoing successful cooperation with the British insurer is unaffected by this transaction.**

A total of 13 million shares with a market value of around €130m have been sold, equivalent to 4.9% of Admiral's share capital. Munich Re is thus realising a gain of around €107m, to be booked in the second quarter of 2009.

Munich Re's shareholding in Admiral goes back to 2002 and most recently totalled 15.1%. Thanks to the very successful development of Admiral's business, there has been a gratifying rise in its share price – and thus in the value of Munich Re's holding. This sale is a consequence of Munich Re's consistent risk management approach, which proved its worth in the massive capital-market upheavals last year. By selling the shares, Munich Re is reducing the resultant concentration of values and ensuring an appropriate mix in its equity portfolio.

The close business relationship with Admiral remains wholly unaffected by the transaction which in no way reflects Munich Re's assessment of Admiral's current or future performance. Munich Re has partnered Admiral's successful development since 2002 as both shareholder and reinsurer. "We expect business performance to be positive in the future as well. It is our intention to continue sharing in Admiral's profitable growth", stressed Georg Daschner, Board member responsible for Munich Re's reinsurance business in the UK.

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The **Munich Re Group** operates worldwide, turning risk into value. In the financial year 2008, it achieved a profit of €1,528m on premium income of around €38bn. The Group operates in all lines of business, with around 44,000 employees at over 50 locations throughout the world and is characterised by particularly pronounced diversification, client focus and earnings stability. With premium income of around €22bn from reinsurance alone, it is one of the world's leading reinsurers. The primary insurance operations are mainly concentrated in the ERGO Insurance Group. With premium income of over €17bn, ERGO is one of the largest insurance groups in Europe and Germany. It is the market leader in Europe in health and legal expenses insurance, and 40 million clients in over 30 countries place their trust in the services and security it provides. The global investments of the Munich Re Group amounting to €175bn are managed by MEAG, which also makes its competence available to private and institutional investors outside the Group.

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