



Münchener Rück
Munich Re Group

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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.

Contact:

Johanna Weber
Tel.: +49 (0) 89 38 91-26 95
Fax: +49 (0) 89 38 91-7 26 95
E-mail: jweber@munichre.com
www.munichre.com

Münchener Rückversicherungs-
Gesellschaft
Aktiengesellschaft in München
Media Relations
Königinstrasse 107
80802 München
Germany

Media Relations Munich, Johanna Weber
Tel.: +49 (0) 89 38 91-26 95

Media Relations Asia, Nikola Kemper
Tel.: + 852 2536 6936

Media Relations USA, Bob Kinsella
Tel.: + 1 609 419 8527

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