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Press release

Munich Re announces squeeze-out at ERGO

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Munich Re has acquired further shares in ERGO Versicherungsgruppe AG (ERGO) from Bayerische Hypo- und Vereinsbank AG (HVB) via an investment company. This acquisition increases Munich Re's direct and indirect holdings in ERGO's share capital to more than 95%. At ERGO's next Annual General Meeting, scheduled for 12 May 2010, a squeeze-out resolution is therefore to be adopted.

"The squeeze-out that is now possible at ERGO will result in a significant simplification of shareholding structures, save costs, and further facilitate Group-wide cooperation within Munich Re", explained Nikolaus von Bomhard, Chairman of Munich Re's Board of Management.

At the same time von Bomhard emphasised: "ERGO is and remains a key business field in our Group. The planned squeeze-out is a logical step in our integrated insurance group strategy."

The successful sales cooperation between ERGO and HVB will be continued.

ERGO's minority shareholders will receive appropriate cash compensation for their shares. This will be determined by Munich Re on the basis of a company valuation and will total at least the weighted average ERGO share price for the last three months prior to today's date.

Note for the editorial staff:
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Munich Re stands for exceptional solution-based expertise, consistent risk management, financial stability and client proximity. This is how Munich Re creates value for clients, shareholders and staff. In the financial year 2008, the Group – which pursues an integrated business model consisting of insurance and reinsurance – achieved a profit of €1.5bn on premium income of around €38bn. It operates in all lines of insurance, with around 44,000 employees throughout the world. With premium income of around €22bn from reinsurance alone, it is one of the world's leading reinsurers. Especially when clients seek solutions for complex

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risks, Munich Re is a much sought-after risk carrier. 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. In international healthcare business, Munich Re pools its insurance and reinsurance operations, as well as related services, under the Munich Health brand. Munich Re's global investments amounting to €175bn are managed by MEAG, which also makes its competence available to private and institutional investors outside the Group.

Disclaimer

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