

Munich, 13 April 2010
Press release

Munich Re reduces stake in Helvetia

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Munich Re has sold part of its stake in Helvetia Holding AG, St. Gallen. The shareholding has been reduced from approx. 8.2% to under 3%. By selling off this interest, Munich Re has lowered concentration risks in its portfolio. The successful cooperation between Munich Re and the Swiss insurer over many years remains unaffected by this step.

A total of 450,000 shares with a market value of around €119m were sold; this corresponds to around 5.2% of Helvetia's share capital. Munich Re is thus realising a gain of some €90m, to be booked in the 2nd quarter of 2010.

Munich Re's shareholding in Helvetia goes back to 1988 and most recently totalled 8.16%. The sale is part of Munich Re's consistent risk-management approach, which proved its worth over the last few years. By selling the shares, Munich Re is reducing the resultant concentration of risk and ensuring a healthy mix in its equity portfolio.

The disposal of these shares does not reflect any change in Munich Re's assessment of the present or future performance of Helvetia. "Business relations with Helvetia remain unaffected by this step", stressed Georg Daschner, Board member responsible for Munich Re's reinsurance business in Switzerland.

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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 2009, the Group – which pursues an integrated business model consisting of insurance and reinsurance – achieved a profit of €2.56bn on premium income of around €41bn. It operates in all lines of insurance, with around 47,000 employees throughout the world. With premium income of around €25bn from reinsurance alone, it is one of the world's leading reinsurers. Especially when clients require solutions for complex 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

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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 €182bn are managed by MEAG, which also makes its competence available to private and institutional investors outside the Group.

Disclaimer

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