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Press release

Planned changes at the helm of ERGO's Board of Management and on Munich Re's Board of Management

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The Chairman of ERGO's Board of Management, Torsten Oletzky, will leave ERGO at the end of the year. His intended successor is Markus Rieß, CEO of Allianz Deutschland, who is also to be appointed to Munich Re's Board of Management.

Torsten Oletzky, Chairman of the Board of Management of ERGO Versicherungsgruppe AG (ERGO), is leaving ERGO's Board at his own request, for personal reasons and by amicable agreement at the end of 31 December 2015. He was appointed to ERGO's Board of Management in 2004 and became Chairman of the Board in 2008.

ERGO and Munich Re are at an advanced level of talks with Markus Rieß (49), who currently chairs the Board of Management of Allianz Deutschland AG. Subject to approval by the Supervisory Boards of both ERGO and Munich Re (the respective meetings will be held on 9 June), Rieß is to succeed Oletzky as Chairman of ERGO's Board of Management with effect from 1 October 2015. His appointment to Munich Re's Board of Management is planned for the same date.

Nikolaus von Bomhard, Chairman of ERGO's Supervisory Board and CEO of Munich Re, on the planned personnel change: "Torsten Oletzky leaves an enduring legacy as Chairman of ERGO's Board of Management. Combining the operations of once autonomous companies under the ERGO brand has already proved to be a lasting success. On behalf of ERGO's Supervisory Board, its Board of Management and all members of staff, I sincerely thank him for his commitment and wish him all the very best for the future. Markus Rieß, who has impressively demonstrated his managerial capabilities at the helm of Germany's market leader, will be a worthy successor as Chairman of ERGO's Board of Management. The time has come to reflect the integration of Munich Re's various business fields by establishing ERGO's presence on its parent company's Board of Management."

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