

ERGO raises its share in Austrian UNION Versicherung

Düsseldorf, 21 November 2003. The ERGO Insurance Group increases its involvement in Austria and raises its shares in the Austrian UNION Versicherung from 33 1/3 per cent up to 45 per cent.

Besides ERGO, Bank Austria-Creditanstalt, which belongs to the HVB-Group, and Wiener Städtische Allgemeine Versicherung Aktiengesellschaft also hold 33 1/3 per cent each of the shares in UNION Versicherung.

In the course of its partial sale of insurance holdings, Bank Austria-Creditanstalt has reduced its share in UNION Versicherung to 10 per cent. The ERGO Insurance Group has exerted its purchase option on half of the shares of UNION Versicherung ceded by Bank Austria-Creditanstalt. Thus, ERGO has raised its share to 45 per cent, as did Wiener Städtische. UNION Versicherung, which specializes on life and personal accident insurance, at a premium income of € 346 million in 2002 ranks number eight among Austrian life insurers. Its business is mediated primarily by Bank Austria-Creditanstalt as well as by the sales company VFG Vorsorge-Finanzierungsconsulting GmbH which belongs to the ERGO Group.

By way of the successful sales partnership of UNION Versicherung with Bank Austria-Creditanstalt, ERGO will profit further from sales achievements of Bank Austria-Creditanstalt in the future. At the same time, the international strategic partnership between HypoVereinsbank and ERGO Insurance Group as part of Munich Re Group is strengthened.

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Up-to-date information on the ERGO Insurance Group can be found at www.ergo.de.