



ERGO Versicherungsgruppe AG / Disclosure of an announcement according to article 37 WpHG

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INTERIM ANNOUNCEMENT OF THE GROUP WITHIN THE 1ST HALF-YEAR 2009

ERGO records profit of €73m (300m) as at 30 September 2009

In the first three quarters of 2009 the ERGO Insurance Group has attained an operating result of € 487m (758m), and the consolidated result after tax is € 73m (300m). Following the return to profitability back in the second quarter, ERGO significantly exceeded last year's figure in the third quarter with a consolidated result of € 92m (32m). Nevertheless, the impact of the financial crisis since the second half of last year has still made itself felt in the overall figures for the current nine months. Worthy of mention here are, among other things, write-downs on instruments to hedge interest rate risks as well as goodwill impairments.

The investment result stood at € 3.2bn (2.0bn), up 62.5%, for the first three quarters of which € 709m stem from unrealised gains and losses in unit-linked life insurance policies. The negative balance from gains and losses from disposals, write-ups and write-downs for own account was more than halved compared with last year's figures and accounted for € -512m (-1,107m). As regards regular income, at € 3.7bn (3.8bn), it was somewhat down on the previous year's level. This is partly due to the long-term trend of falling interest rates as well as lower income from dividends as a result of the reduced amount of investments in equities.

Total premium income across all segments for the period January to September 2009 was up by 8.5% to € 14.2bn (13.1bn). Gross premiums written, i.e. excluding savings components in unit-linked life insurance policies and capitalisation products, increased by 4.9% to € 13.0bn (12.4bn) in the same period. Growth mainly stemmed from international business. Acquisitions undertaken during the past year had a positive impact whereas negative exchange rate effects put a damper on growth. Adjusted for acquisitions and exchange rate effects, growth stood at 4.0%.

During the first nine months of 2009 the companies in the Life Insurance Germany segment recorded total premiums of € 3.7bn (3.8bn), down 2.5%. Premiums in the Health segment were up 9.1% to € 4.3bn (3.9bn). Since 1 January 2009, this figure also includes domestic business stemming from travel insurer ERV and almeda (formerly Mercur Assistance). If adjusted to take the acquisition into account, premiums would amount to an increase of 4.2% to € 4.1bn (3.9bn). As regards non-life insurance business in Germany, premium income was on par with last year's level at € 2.44bn (2.44bn); the combined ratio stood at a healthy 90.0 (86.8)% for this segment. A considerable increase in overall premium income was recorded for direct insurance, up 25.0% to € 944m (755m), resulting to a large part from strong growth in single premium business from capitalisation products. The International Operations segment also witnessed a very strong rise in premium income, up 29.8% to € 3.0bn (2.3bn); adjusted for acquisitions and exchange rate effects growth was 10.0%.

For 2009 as a whole, total premium income is expected to be within the region of € 18.5bn and € 19.0bn (2008: € 17.7bn).

Düsseldorf, November 2009

The Board of Management