

Articles of Association

in the version passed by
the Annual General Meeting
of 20 March 2013

**Section I:
General Provisions**

Article 1

- (1) The Company has been registered under the name of
ERGO Versicherungsgruppe Aktiengesellschaft.
- (2) Its seat is in Düsseldorf.
- (3) The object of the Company is to manage a group of domestic and foreign private insurance, reinsurance, insurance brokerage, financial services and asset management companies.

The Company may establish, acquire or participate in companies of any kind, at home or abroad, may manage companies or restrict itself to managing the participations.

The Company is entitled to carry out all transactions and measures connected with the object of the Company or that appear suited to serving this object.

Article 2

The financial year is the calendar year.

Article 3

Announcements by the Company shall be published in the electronic version of the Bundesanzeiger (German Federal Gazette).

**Section II
Share capital and shares**

Article 4

- (1) The share capital of the Company amounts to 196,279,504.20 euros. It is divided into 75,492,117 no-par-value shares.
- (2) The shares are registered shares. The transfer of shares requires the permission of the Company, which is decided by the Supervisory Board. The Company is not obliged to give reasons for refusal.

Article 5

- (1) The Company may issue share certificates for more than one share (multiple share certificates). As a result, shareholders are not entitled to individual share certificates.

- (2) In the event of an increase in share capital, the date on which the new shares become entitled to dividend may differ from the date of the capital contribution.

Section III Constitution

A. Board of Management

Article 6

- (1) The Board of Management consists of at least two persons. Otherwise, the Supervisory Board determines the number of members of the Board of Management.
- (2) The Company is represented either by two members of the Board of Management or one member of the Board of Management together with an authorised signatory.

B. Supervisory Board

Article 7

- (1) The Supervisory Board comprises three members, unless a higher number of members is required by law.
- (2) Their term of office ends with the end of the ordinary Annual General Meeting that resolves whether to approve the actions of the Supervisory Board in the fourth financial year after the beginning of their term of office. The financial year in which the term of office begins is not counted. When electing members to represent the shareholders, the Annual General Meeting may determine a shorter term of office.
- (3) If a member leaves the Supervisory Board before completing their term of office without being replaced by a substitute member, a successor shall be elected only for the remaining term of office of the departing member.
- (4) The members and substitute members of the Supervisory Board may resign from the Board at any time by giving written notification to the Company's Board of Management.

Article 8

The Supervisory Board elects a Chairman and a Deputy Chairman from amongst its members for the length of their term of office. If the Chairman or Deputy Chairman leaves before completing their term of office, then the Supervisory Board is to immediately – at the start of the next meeting at the latest – elect a successor for the remaining term of office of the departing member.

Article 9

Once the Chairman of the Supervisory Board has been elected, a meeting of the Supervisory Board is quorate if all members have been invited or asked to vote and if a minimum of ten members including the Chairman or a minimum of fifteen members participate in the vote.

Article 10

The Supervisory Board is entitled to make amendments to the Company's Articles of Association provided that such amendments only affect the formulation.

Article 11

- (1) The members of the Supervisory Board receive an annual remuneration of 35,000 euros each. The Chairman of the Supervisory Board receives an annual remuneration of 70,000 euros, and the Deputy Chairman an annual remuneration of 52,500 euros.
- (2) Supervisory Board members serving on committees receive the following additional amounts:
 - a) the Chairman of the Audit Committee 35,000 euros, the other members of the Audit Committee 17,500 euros;
 - b) the Chairman of the Board Committee 20,000 euros, the other members of the Board Committee 10,000 euros;
 - c) the Chairman of the Standing Committee 15,000 euros, the other members of the Standing Committee 7,500 euros.
- (3) The members of the Nomination Committee receive an attendance fee of 1,000 euros for every meeting they attend. The members of the Conference Committee do not receive any additional remuneration.
- (4) The Company reimburses members of the Supervisory Board for the expenses incurred by reason of their office, including any turnover taxes they are liable to pay on their remuneration and the reimbursement of their expenses.
- (5) Members of the Supervisory Board who have only sat on the Supervisory Board or a committee thereof for part of the financial year shall receive pro rata remuneration.
- (6) These regulations apply for the first time for the remuneration payable for the 2014 financial year.

C. Annual General Meeting

Article 12

- (1) The ordinary Annual General Meeting is to be held within the first eight months following the end of the financial year. The Board of Management, or the Supervisory Board if they are responsible for convening, decides whether the Annual General Meeting will be held in Düsseldorf, Hamburg, Cologne or Munich.
- (2) In order to attend the Annual General Meeting and exercise their voting rights, shareholders must register on time and have their shares entered in the share register by the registration deadline. The Company must have received the registration on the final day of the statutory deadline for registration at the latest. When convening the Annual General Meeting, the Board of Management may stipulate a shorter deadline for registration, measured in days.
- (3) Voting rights may be exercised by proxy. Granting of proxies, their revocation and proof of authorisation vis-à-vis the Company must be submitted in writing.
- (4) Each share entitles the holder to one vote at the Annual General Meeting.

Article 13

- (1) The Chairman of the Supervisory Board chairs the Annual General Meeting. If this person is unable to attend, the Annual General Meeting shall elect a Chairman.
- (2) The Chairman of the meeting shall determine the voting procedure. He may change the order of items on the agenda given in the invitation to the Meeting.
- (3) Unless otherwise required by law, the resolutions of the Annual General Meeting are passed with a simple majority of votes cast. If the law requires a majority of equity in addition to a majority of votes, a simple majority of the share capital represented in the vote is sufficient provided this is permitted by law.

Section IV Appropriation of profits

Article 14

The Annual General Meeting may decide to appropriate the net retained profits in the form of a non-cash dividend, either instead of or alongside a cash dividend.

Section V
Advisory Board

Article 15

- (1) The Company may establish one or more regional or specialist Advisory Boards, whose role it is to advise the Board of Management when requested by the Board.
- (2) The composition, tasks and remuneration of the Advisory Board(s) is governed by rules of procedure passed by the Board of Management in agreement with the Supervisory Board.

This document is a translation of the original German version. While every effort has been made to ensure the accuracy and completeness of the translation, please note that the German original is binding.