

Fitch Ratings has assigned Europaeische Reiseversicherung AG (ERV) an Insurer Financial Strength rating of 'A+' with a stable outlook.

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At the same time, Fitch has awarded ERV the Financial-Strength-Seal, which is only given to insurers with strong financial strength. ERV is based in Munich and operates in travel insurance worldwide.

ERV is a wholly-owned subsidiary of ERGO Insurance Group (ERGO), which controls the primary insurance operations of Munich Re. ERV's IFS rating reflects group support from ERGO and Munich Re. Fitch views ERV as very important to ERGO and ERGO as core to Munich Re. Furthermore, the rating incorporates ERV's strong market position within the niche of travel insurance. ERV remains the market leader in travel insurance in Germany (2008 market share 47.1%). The rating is also supported by the company's good level of capitalisation. Negative rating factors include deterioration in net income and combined operating ratio (COR) in 2008.

ERV and its European subsidiaries, branches and participations form the main pillar of European Travel Insurance Group (ETIG), which is a corporate network of European travel insurers operating through a common brand. The consolidated travel insurance business of ETIG places the group as a market leader in this specialist segment across Europe.

ERV aims to generate profitable growth in Central and Eastern Europe (CEE), Asia and Australia. ERV is further able to access highly regulated markets through local insurers' fronting agreements. The local insurer provides contracts for customers and reinsures the majority of the business with ERV. ERV provides products, its experience and, in some cases, even administration platforms to the local insurer. With ERV's ongoing integration into ERGO, Fitch believes there is further growth potential within the group through product cooperation.

About ERV

Over and above its expertise as a travel insurer, ERV sees itself as an innovative service provider. For the last 100 years, ERV has made history in the field of travel insurance and is now the German market leader in the segment. As one of the leading European travel insurers, ERV is represented in 26 countries today. With its international network, ERV ensures that its customers receive optimal service before, during and after their trip.

ERV is a member of the ERGO Insurance Group and thus part of Munich Re, one of the world's leading reinsurers and risk carriers. More at www.erv.de

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[You can find this press release here](#)