

Notice of Daily Repurchase Spread

Not for distribution in the United States of America or the Republic of Italy

6 August 2008

**Relating to the
TENDER OFFER**
to the holders of the

EUR 250,000,000 7.00% Subordinated Fixed to Floating Rate Notes due 2024

(ISIN: XS0198106238) (the **2024 Notes**) issued by HDI-Gerling Industrie Versicherung AG as legal successor of Gerling-Konzern Allgemeine Versicherungs-AG

and to the holders of the

EUR 160,000,000 6.75% Subordinated Perpetual Fixed to Floating Rate Bearer Notes

(ISIN: XS0223589440) (the **Perpetual Notes**) issued by HDI-Gerling Lebensversicherung AG (formerly: Gerling-Konzern Lebensversicherungs-AG) (together, the **Noteholders**)

**centralised by
BNP PARIBAS**

This announcement should be read in conjunction with the tender offer memorandum dated 28 July 2008 (the **Tender Offer Memorandum**), copies of which are available, free of charge, at the offices of the Centralising Bank and the Issuers. Capitalised terms used in this announcement and not defined herein shall have the meanings ascribed to them in the Tender Offer Memorandum.

On 28 July 2008, HDI-Gerling Industrie Versicherung AG and HDI-Gerling Lebensversicherung AG (the **Issuers**) announced the launch of a Tender Offer to the holders of the Notes. The Offer is centralised by BNP Paribas (the **Centralising Bank**) who acts as counterparty under the Tender Offer.

Under the terms of the Tender Offer, the 2024 Notes Daily Repurchase Price and the Perpetual Notes Daily Repurchased Price, as the case may be, payable to Noteholders for a given day are calculated based *inter alia* on the 2024 Notes Daily Repurchase Spread and the Perpetual Notes Daily Repurchase Spread, as the case may be.

The **2024 Notes Daily Repurchase Spread** for all Offers to Sell validly submitted by Noteholders of any 2024 Notes on 6 August 2008 and accepted by the Centralising Bank on such date is

8.00% (800bps); and

the **Perpetual Notes Daily Repurchase Spread** for all Offers to Sell validly submitted by Noteholders of any Perpetual Notes on 6 August 2008 and accepted by the Centralising Bank on such date is

12.00% (1200bps)

The relevant 2024 Notes Daily Repurchase Price, the Perpetual Notes Daily Repurchase Price, the 2024 Notes Interpolated Mid-Swap Rate, the Perpetual Notes Interpolated Mid-Swap Rate, the 2024 Notes Accrued Interest and the Perpetual Notes Accrued Interest will be announced today at or about 16:30 hours Central European time in a notice to be published on the Issuer's website (www.hdi-gerling.de) and on the Luxembourg Stock Exchange's website (www.bourse.lu).

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Offer Restrictions

This announcement does not constitute an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or by any person to or by whom, it is unlawful to make such invitation under applicable securities laws. This announcement may not be distributed in the United States of America or the Republic of Italy and the distribution of this announcement in certain other jurisdictions (in particular the United Kingdom, Belgium and France) may be restricted by law (see the "Offer Restrictions" section of the Tender Offer Memorandum for further details). Persons into whose possession this document comes are required to inform themselves about, and to observe, any such restrictions. No action has been or will be taken in any jurisdiction in relation to the Tender Offer that would permit a public offer in any jurisdiction.