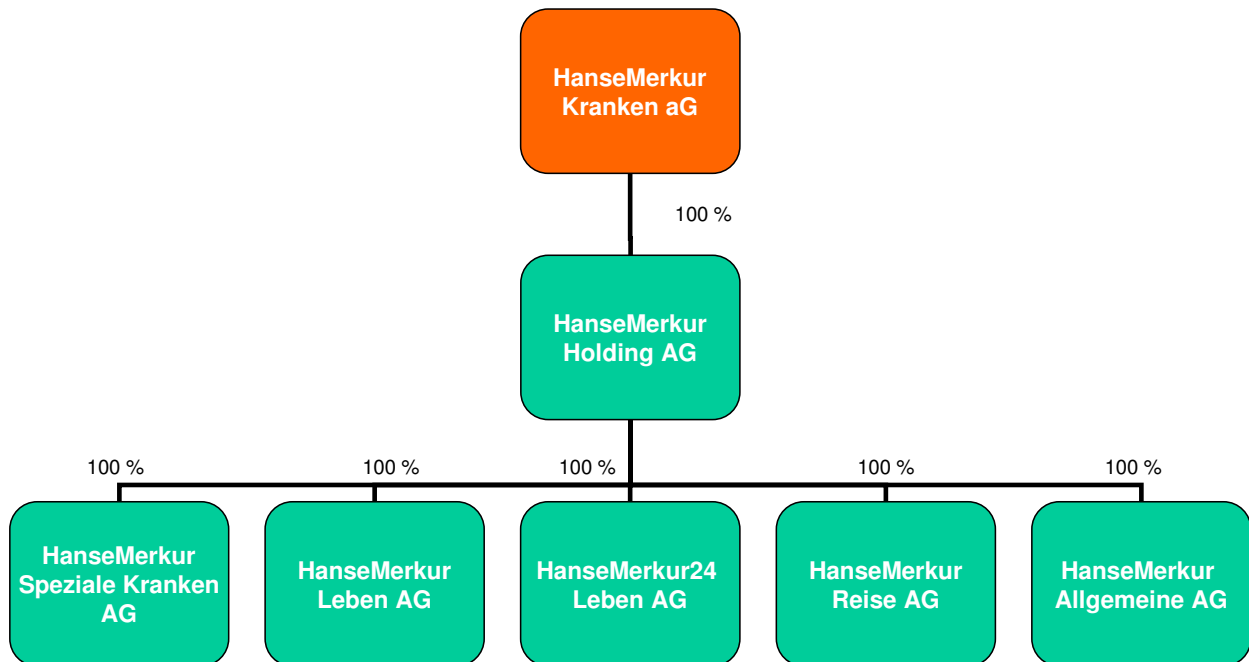
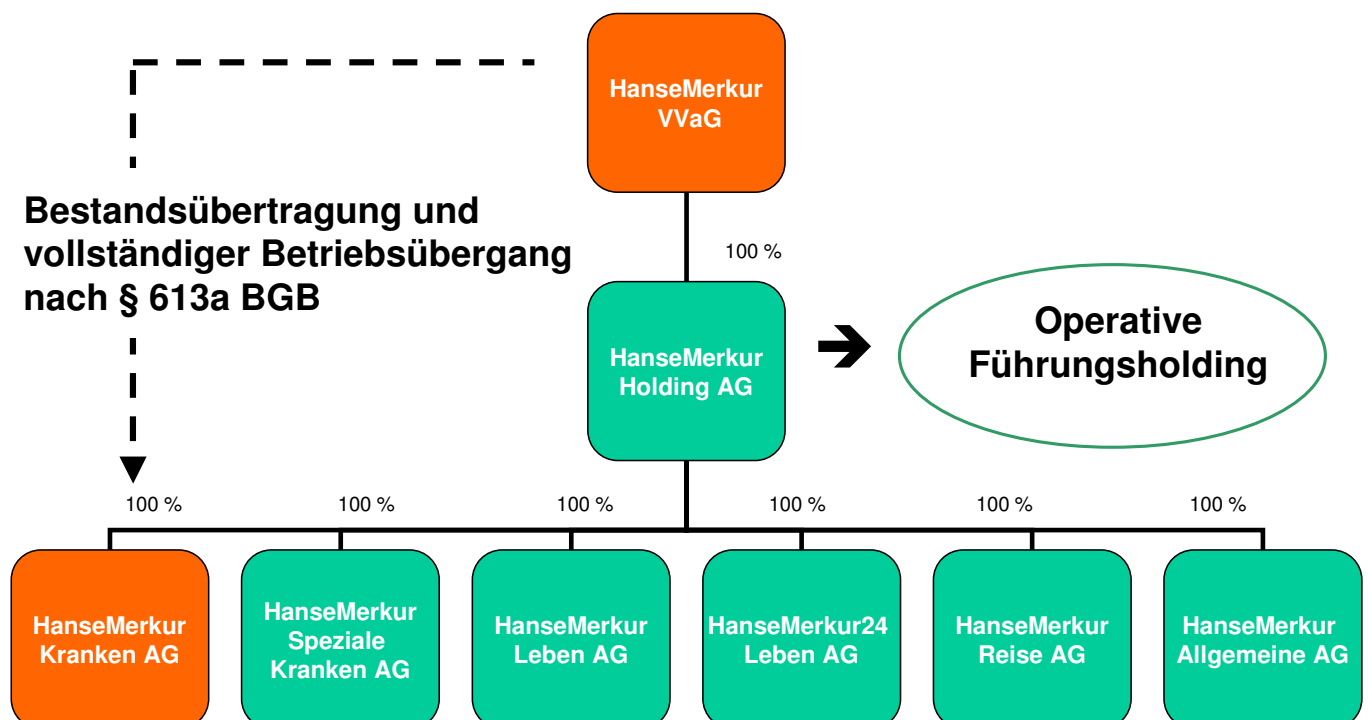


## Derzeitige Struktur der HM Versicherungsgruppe



1

## Beabsichtigte Zielstruktur



2