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ARAG Rechtsschutz Plans Conversion: Operative Holding Company to become a Societas Europae (SE)

Düsseldorf (ots) -

ARAG Allgemeine Rechtsschutz-Versicherungs-AG has initiated the process of converting to a "Societas Europae" (SE). The Management Board has approved the corresponding conversion plan. The operational holding company of the ARAG Group is to be reincorporated as an SE in the course of 2011. Group headquarters will remain in Düsseldorf, and the ARAG brand name is to be retained as well.

ARAG Allgemeine Rechtsschutz Versicherungs-AG now plans to convert to a new legal form and reincorporate as ARAG SE. This measure reflects the progressive international expansion of ARAG Rechtsschutz. Nearly one out of every two ARAG employees now works outside Germany. The international legal insurance segment has been the largest single business field of the ARAG Group for the past three years. The Group currently operates in 13 European countries and the United States.

"ARAG has changed dramatically in recent years. And we want to respond appropriately to these changes by adopting a legal form that gives us easier access to new markets in Europe. That will create options that enable us to continue growing our business," explains Dr. Paul-Otto Faßbender, Chairman of the Board of Management of the ARAG Group. "ARAG SE will remain based in Düsseldorf," he adds.

This conversion will enable the Düsseldorf family enterprise to strengthen its reputation as an international insurer and make itself more attractive to European customers. As an SE, the company will also be able to involve its German and international employees more effectively in the Group's management bodies. Employees were informed accordingly in a letter sent to the European subsidiaries of the ARAG Group on 24 January 2011.

In step with the conversion of the operational management company ARAG Rechtsschutz to ARAG SE, the Group parent company ARAG Aktiengesellschaft is to be reincorporated as ARAG Holding SE. ARAG Holding SE will also retain its headquarters in Düsseldorf.

According to current plans, the dual management model consisting of a Supervisory Board and a Management Board for both companies will also remain in force.

In view of the statutory deadlines for the formation of European employee representation bodies in companies undergoing reincorporation, the Group expects to complete the conversion process during the latter half of 2011.

The ARAG Group is the internationally recognized, independent partner for legal matters and protection. ARAG is the largest family-owned company in the German insurance industry. The Group generates sales and premium revenues of over ? 1.4 billion. Outside of Germany, ARAG is actively serving customers in 12 other European countries and the United States. ARAG currently holds a leadership position in the US legal insurance market. In addition, the ARAG Group with its legal insurance products is the market leader in Spain and Italy.

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