



for the Press

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Munich Re to set up a subsidiary in Brazil

Following the opening of the Brazilian reinsurance market, Munich Re will be represented by a subsidiary in São Paulo. This choice is the solution that secures the best possible market access for the Group.

Georg Daschner, whose responsibilities on Munich Re's Board of Management include Latin America, said: "We are very pleased that the Brazilian market has been opened for foreign reinsurers. Now we can offer reinsurance protection to primary insurers in Brazil in all lines of business and provide them with the Munich Re Group's entire range of services. This creates promising new business opportunities for us."

Munich Re has had a representative office in São Paulo for ten years and is therefore very familiar with market conditions there. Daschner: "A local subsidiary will enable us to give the market the best support possible and make our capacity extensively available to clients from the outset. And we will succeed in participating appropriately in the expected expansion of the market."

With a premium income from primary insurance of approx. US\$ 27bn, Brazil is by far the largest insurance market in Latin America. Reinsurance premium income was roughly US\$ 1.4bn in 2006. Liberalisation of the reinsurance market coupled with the country's overall economic development is expected to make demand for reinsurance solutions in Brazil increase markedly.

The **Munich Re Group** operates worldwide, turning risk into value. In the financial year 2006, it achieved a profit of €3,519m, the highest since the company was founded in 1880, on premium income of approximately €37bn. The Group operates in all lines of business, with around 37,000 employees at over 50 locations throughout the world and is characterised by particularly pronounced diversification, client focus and earnings stability. With premium income of around €22bn from reinsurance alone, it is one of the world's leading reinsurers. Its primary insurance operations are mainly concentrated in the ERGO Insurance Group. With premium income of almost €17bn, ERGO is one of the largest insurance groups in Europe and Germany. It is the market leader in Europe in health and legal expenses insurance, and 33 million clients in 25 countries place their trust in the services and security it provides. The global investments of the Munich Re Group amounting to €177bn are managed by MEAG, which also makes its competence available to private and institutional investors outside the Group.

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Münchener Rückversicherungs-Gesellschaft

signed Daschner signed Dr. Lawrence