



Münchener Rück
Munich Re Group

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Munich Re Investors' Day – Life reinsurance Ensuring sustainable profitability and growth

Munich Re reiterates its mid-term goal of achieving more than €18 EPS in 2010 and confirms its clear commitment to achieving a return on risk-adjusted capital (RORAC) of at least 15% over the cycle. In the light of recent events on the capital markets, Torsten Jeworrek, CEO of reinsurance operations, says: “The re-evaluation of risks will be reflected in greater demand for cover from financially strong insurers and reinsurers like us, and in a markedly higher overall price level for reinsurance protection.”

At today's Investors' Day in London, Munich Re will highlight its current position in global life business and present its global life strategy for further profitable growth in this segment. Torsten Jeworrek: “Our core competence in underwriting and risk management has never been so important as it is today. By combining this competence with our financial strength, Munich Re is able to provide solid financial capacity.” And he adds: “No doubt – Munich Re will also benefit from our financial strength.”

Only a few days ago, the Flaspöhler Report 2008 confirmed the excellent brand in its recent European cedant survey. Munich Re was chosen as “best overall reinsurer” for non-life and life reinsurance business.

Munich Re Group's business model is solidly based on an excellent knowledge of risk, deep understanding of a wide variety of markets, good client relations and its financial strength. And it successfully combines life and non-life primary insurance and reinsurance to increase value for shareholders through diversification.

In life reinsurance, Munich Re is one of the leading players worldwide. Over the last decade, the share of life reinsurance in Munich Re's gross premiums written has increased by nearly 50%. The combined annual growth rate (CAGR) of more than 9% was mainly due to

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organic growth. The life reinsurance segment contributes more than 20% to the overall reinsurance result. As an important contributor to diversification and due to its low volatility, the expansion of life reinsurance is a core element in Munich Re's Group strategy. "Our strategic ambition is to achieve quantum growth in Embedded Value earnings by doubling our Value Added by New Business between 2006 and 2011 while developing and pursuing sustainable business models", says Wolfgang Strassl, Munich Re's Board member responsible for life reinsurance. The key factors in this expansion are: continuously improving the core business, providing more non-traditional solutions, and expanding the business model, for example by supporting clients in developing new distribution channels, e.g. direct or bancassurance offerings. Munich Re's life reinsurance business continues to ensure sustainable profitability and growth.

The Investors' Day starts at 9.00 a.m. London time.

An audiocast of the conference is available at <http://www.munichre.com>.

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The **Munich Re Group** operates worldwide, turning risk into value. In the financial year 2007, it achieved a profit of €3,937m, 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 43,000 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 €21.5bn 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 over €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 34 million clients in 26 countries place their trust in the services and security it provides. The global investments of the Munich Re Group amounting to €176bn are managed by MEAG, which also makes its competence available to private and institutional investors outside the Group.

Disclaimer

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