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Press release

Munich Re redefines its positioning in reinsurance: Emphasis on expanding risk knowledge and creating individual solutions for clients

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Munich Re sees a steady shift in requirement trends in insurance and reinsurance. Risks are becoming more complex and new risks are constantly emerging. Munich Re wants to place much more emphasis on using its extensive risk knowledge to develop individual solutions for its clients in response to complex issues. Financial solidity allied to forward-looking competence form the cornerstones of its positioning.

In reinsurance, three fundamental business models are clearly crystallising: 1. Comprehensive providers of a wide range of (re)insurance and capital market solutions that also offer their clients consulting and service; 2. Low-cost, pure providers of capacity, and 3. Transfer to the capital markets. With its profound risk knowledge, high level of expertise in risk modelling and proven track record in risk management, Munich Re is clearly positioning itself as a comprehensive provider in the area of risk assumption and risk transfer. It recognises the opportunity of being the first port of call for clients in connection with all risk matters and in future of occupying new and profitable business sectors where special know-how is needed.

Torsten Jeworrek, member of Munich Re's Board of Management, at the Monte Carlo Rendez-Vous: "As every year, the insurance industry in Monte Carlo will again be focusing on existing business, prices and the state of the cycle." However, Jeworrek does not regard these as the real challenges facing reinsurance: "Highly sophisticated balance-sheet management, coverage of altered and complex risks, and expanding the insurability of risks – these are the issues we have to address."

Owing to its good risk management and financial stability, Munich Re has so far managed to steer a safe and steady course through the economic crisis. As a result, it had sufficient scope to redefine its strategic positioning even more precisely: a key pillar of its strategy involves leveraging holistic (re)insurance solutions individually for clients. Even more so than in the past, it will offer its clients specialist consulting services also for internal processes such as balance-sheet management, risk modelling or asset-liability management. Client management was specifically reorganised with this in mind.

A further focus of attention is on devising innovative coverage concepts for new and complex risks. For this reason, Munich Re is constantly expanding its risk

knowledge and investing substantially in enhancing actuarial and underwriting skills.

As a third pillar, Munich Re wishes to broaden its client base: it will actively expand its business with insurance pools or in public-private partnerships and in specialist primary insurance niche segments in which risk expertise is the decisive success factor.

Jeworrek: "Traditional reinsurance is our core business and will remain so. But we should aim to deploy our know-how even more precisely in future. We want to be the first port of call for our clients when it comes to solving complex underwriting issues. The solutions we put forward derive particular credence from the fact that we too assume the risks and are thus in the same boat as our partners."

Jeworrek illustrated this by means of two examples. In preparation for Solvency II, Munich Re is offering its clients a broad range of services, including consulting, workshops and tools. They can thus optimise their risk management, save risk capital or enhance the return on investment with the same risk capital.

In connection with construction projects, Munich Re offers a one-stop service: from risk assessment in the planning phase and insurance know-how, reinsurance capacity and risk inspections during the construction phase to completed risks cover after the end of the project. A dedicated unit was specially set up to manage the extensive range of offers for construction projects.

In order to make the spectrum of Munich Re's business model clearer to external observers, all of the reinsurance units will in future appear under the uniform brand of Munich Re. In addition, Managing General Agencies (MGAs) and insurance units that operate specialised primary insurance activities out of the reinsurance segment will in the medium term be designated Risk Solutions under the same brand. In this way, all of the companies whose business model is also based on specialised know-how will profit from a name that has been synonymous with risk knowledge since 1880.

"The new brand symbolises the sharper value proposition to our clients," said Jeworrek. "The clear visuality corresponds to our solution- and future-oriented company."

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Munich Re stands for exceptional solution-based expertise, consistent risk management, financial stability and close client proximity. This is how Munich Re creates value for clients,

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shareholders and staff. In the financial year 2008, the Group – which pursues an integrated business model consisting of insurance and reinsurance – achieved a profit of €1.5bn on premium income of around €38bn. It operates in all lines of insurance, with around 44,000 employees throughout the world. With premium income of around €22bn from reinsurance alone, it is one of the world's leading reinsurers. Especially when clients seek solutions for complex risks, Munich Re is a much sought-after risk carrier. The 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 40 million clients in over 30 countries place their trust in the services and security it provides. In international healthcare business, Munich Re pools its insurance and reinsurance operations, as well as related services, under the Munich Health brand. Munich Re's global investments amounting to €175bn are managed by MEAG, which also makes its competence available to private and institutional investors outside the Group.

Disclaimer

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