

Munich, 21/10/2009

Press release

Daman and Munich Re extend strategic partnership

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The National Health Insurance Company, Daman, the leading health insurance company in the United Arab Emirates, and Munich Re, one of the leading reinsurers worldwide, have extended their strategic alliance and partnership.

The initial five-year agreement between both firms was signed in 2005 when Daman was set up. Due to the successful and profitable business development, both companies have agreed to extend the agreement to 2019. Daman, which is jointly owned by the government of Abu Dhabi (80%) and Munich Re (20%), started operations in 2006. Since then, Daman has captured an 80% share in Abu Dhabi's health insurance market.

The official signing took place in the presence of H.E. Dr. Ahmed Mubarak Al Mazrouei, Chairman of the Health Authority - Abu Dhabi and Dr. Nikolaus von Bomhard, CEO of Munich Re.

H.E. Khaled Abdulla Al Qubaisi, Chairman of Daman, commented: "This strong collaboration has helped Daman to fulfil its role within Abu Dhabi's healthcare system in line with the expectations of the government of Abu Dhabi."

Dr. Wolfgang Strassl, CEO of Munich Health, the third business field of Munich Re: "Our cooperation with Daman is an outstanding example of the success of our strategy in international health business. Together with Daman, we will be looking at new opportunities to build on the success of this cooperation."

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Munich Re stands for exceptional solution-based expertise, consistent risk management,

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financial stability and client proximity. This is how Munich Re creates value for clients, 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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