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Press release

Munich Re's Allfinanz assists AIG Edison with services to increase sales and reduce the cost of new business processing

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Allfinanz extends its client base in Japan by offering its automated underwriting solution to AIG Edison Life Insurance. This fast and paperless new business processing and point-of-sale underwriting solution will dramatically reduce the waiting time for Japanese life insurance applicants. Allfinanz is the leading provider of such solutions in Japan and globally.

AIG Edison is a thought leader and market innovator within the Japanese life insurance market. To remain at the forefront of this industry, AIG Edison has made significant investment into sourcing the best solution available to allow the company to improve its operational efficiency and to streamline their new business process.

“AIG Edison’s choice of partner further validates the success of the Allfinanz solution in the Japanese market. Tailor-made to the local business environment, our product offers the opportunity to lower costs and provides faster access to profitable new business,” said Yoichi Hayashi, Allfinanz Head of Business Development Japan. He adds, “I appreciate the faith that AIG Edison has put in Allfinanz to successfully deliver this project on time and to budget.”

AIG Edison provides life insurance services to the Japanese market through 3500 sales people and agents. It operates as a subsidiary of American International Group, Inc.

“Following a lengthy and rigorous selection process of the market offerings available globally, the Allfinanz solution was chosen as the only provider that would meet our demanding requirements for this exciting development in the Japanese life insurance market. It offers the most flexible technology platform as well as an unequalled track-record of successful project implementation. This new project underlines AIG Edison’s commitment to market leadership, innovation and high quality customer service,” said Mr Toru Futami Managing Director, Senior Vice President CIO of AIG Edison Japan.

He adds, “we pride ourselves on being one of the most productive companies in Japan and this project has allowed us to gain a competitive edge by streamlining the new business application process for all our sales distribution channels, while enhancing risk management in the life insurance business and building a solid foundation for future sustainable growth.”

31 August 2010
Press release
Page 2/3

The easy-to-use Allfinanz product suite offers the Japanese market's most comprehensive application rule set, specifically adapted to the client's needs. Through these quality measures Allfinanz is allowing the world's most agile life insurers to more intelligently and effectively process new business and derive underwriting decisions.

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Allfinanz was founded in 1987 and is the market leader in providing new business processing and underwriting automation software to the life insurance industry. Allfinanz solutions deliver straight through processing (STP) for life insurers, to lower costs and drive profitability. Allfinanz has enabled STP and "instant issue" at insurers and banks worldwide, who are now able to approve up to 80% of new applications at the point of sale for a variety of life insurance products across a range of distribution channels (including intermediary, call centre, bancassurance, agent and direct channels). This has been accompanied by a significant reduction in new business acquisition costs; by up to 85% in some cases.

Allfinanz was acquired as a wholly owned subsidiary by Munich Re in November 2007, and operates as a separate software company within the Munich Re Group. Allfinanz is headquartered in Dublin, Ireland and has a regional office in Tokyo, Japan as well as offices in the UK, Germany, China and Australia. Customers include HSBC, Standard Life, Prudential, Genworth, The Hartford and Metropolitan Life. Learn more at www.allfinanz.com

AIG Edison Life Insurance is an affiliate of the AIG Group. Its goal is to be the best sales and services company in Japan. The company relies on the insurance expertise and product development strength of the AIG Group to provide customers with a lifetime of security.

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

This press release contains forward-looking statements that are based on current assumptions and forecasts of the management of Munich Re. Known and unknown risks, uncertainties and other factors could lead to material differences between the forward-looking statements given here and the actual development, in particular the results, financial situation and performance of our Company. The Company assumes no liability to update these forward-looking statements or to conform them to future events or developments.

31 August 2010

Press release

Page 3/3

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