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Press release

Munich Re successfully concludes acquisition of Windsor Health Group, Inc.

Contact
Media Relations Munich,
Johanna Weber
Tel.: +49 (89) 3891-2695
Fax: +49 (89) 3891-72695
jweber@munichre.com

**Münchener Rückversicherungs-
Gesellschaft**
Aktiengesellschaft in München
Media Relations
Königinstraße 107
80802 München
Germany
Letters: 80791 München

www.munichre.com

Munich Re, through its subsidiary Munich Health North America, Inc., has successfully concluded the acquisition of US Medicare provider Windsor Health Group, Inc. (Windsor) for US\$ 131m in cash.

The purchase of Windsor is a further step in Munich Health's strategy to strengthen its position in the US Medicare market. Under the brand Munich Health, Munich Re combines its global insurance, reinsurance and risk management expertise in the field of healthcare.

Munich Re had announced last October that it would acquire all the shares in Windsor. Pharos Capital Partners was a major investor in Windsor. The transaction was formally completed on 1 January 2011. The purchase price in cash was financed by Munich Re from internal resources. All the requisite approvals have now been obtained from the relevant authorities. Direct operating control of Windsor will lie within the Munich Health North America, Inc. holding structure after the acquisition.

Windsor operates government-sponsored health plans through its Windsor Health Plan, Inc. subsidiary, which provides specialty managed healthcare services in the senior segment to more than 75,000 members in Alabama, Arkansas, Mississippi, South Carolina and Tennessee.

In 2008, Munich Re acquired Sterling Life Insurance Company (Sterling), a specialty health insurer for seniors operating in all 50 states in the US. Windsor and Sterling together will offer services to a combined enrolment of more than 200,000 members across the United States.

Note for the editorial staff:
For further questions please contact

Media Relations Munich, Johanna Weber
Tel.: +49 (89) 3891-2695

Media Relations Asia, Nikola Kemper
Tel.: +852 2536 6936

Media Relations USA, Terese Rosenthal
Tel.: +1 (609) 243-4339

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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 2009, the Group – which pursues an integrated business model consisting of insurance and reinsurance – achieved a profit of €2.56bn on premium income of around €41bn. It operates in all lines of insurance, with around 47,000 employees throughout the world. With premium income of around €25bn from reinsurance alone, it is one of the world's leading reinsurers. Especially when clients require 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 Germany and Europe. 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 €182bn are managed by MEAG, which also makes its competence available to private and institutional investors outside the Group.

Sterling Life Insurance Company, based in Bellingham, WA, has an A. M. Best A- (Excellent) rating and is dedicated to providing a variety of affordable healthcare solutions to Medicare beneficiaries. It currently has 47 offices across the United States and is licensed in 50 states and the District of Columbia. For more information about Sterling Life Insurance Company, please visit www.sterlingplans.com.

Windsor Health Group, Inc. is a managed healthcare company operating government sponsored health plans and providing specialty managed care services to both the insurance and healthcare provider communities. Its largest subsidiary, Windsor Health Plan, Inc. was founded in 1993. The Health Plan offers a variety of Medicare Advantage Health Plans and Medicare Prescription Drug Plans in Alabama, Arkansas, Mississippi, South Carolina and Tennessee. In 2003, Windsor Health Group launched Windsor Home Care Network. Through this network of home nursing, home infusion, home hospice and medical equipment suppliers, it provides coordinated homecare services to members of dozens of health insurance plans as well as members of its own health plans. The company was founded in 2000 and is headquartered in Nashville, Tennessee.

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.

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