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Press release

Munich Re contributes to overcoming losses in Japan

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Following the devastating earthquake and tsunami in Japan, Munich Re will use not only its experience and financial strength but also its familiarity with local conditions established over many decades to help the country recover from this exceptional natural catastrophe. In view of the complexity and severity of this particular event, it will take some considerable time to determine even approximately the overall economic loss as well as the loss amounts payable by individual reinsurers such as Munich Re.

“At this time, our thoughts and sympathy are with the Japanese people, who have experienced untold suffering through this natural catastrophe,” said Munich Re CEO Nikolaus von Bomhard. “Munich Re has enjoyed business relations with Japanese insurance companies since 1912. We are very closely committed to our Japanese clients and the country as a whole and will play our part in dealing with the losses. Munich Re can be relied on, especially in times like these.”

Given that the present situation is not entirely clear and continually changing, it is far too early at this stage to issue an estimate of economic and insured losses. In connection with earthquake covers, it is a fact that in Japanese personal lines business only a small portion of the risk is transferred to other countries. It is also expected that any impacts due to major accidents in Japanese nuclear power plants will not significantly affect the private insurance industry.

The M9.0 quake which hit the northeast coast of the main island Honshu on Friday afternoon (local time) was the strongest ever recorded in Japan. This was followed by an up to seven-metre high tsunami which devastated numerous places and even whole towns on the northeast coast.

Munich Re has many years of experience in risk assessment, risk transfer and claims handling in connection with natural hazards, especially with earthquakes. Historic events in which this expertise was deployed include the earthquakes in San Francisco in 1906, Northridge (near Los Angeles) in 1994, and more recently in Chile and New Zealand. In each of these cases, Munich Re stood and continues to stand side by side with its clients as a partner and reliable claims adjuster, thus supporting the necessary reconstruction measures.

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Munich Re stands for exceptional solution-based expertise, consistent risk management, financial stability and client proximity. Munich Re creates value for clients, shareholders and staff alike. In the financial year 2010, the Group – which pursues an integrated business model consisting of insurance and reinsurance – achieved a profit of €2.4bn on premium income of around €46bn. It operates in all lines of insurance, with around 47,000 employees throughout the world. With premium income of around €24bn 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. Our primary insurance operations are concentrated mainly in the ERGO Insurance Group. With premium income of over €20bn, ERGO is one of the largest insurance groups in Europe and Germany. It is the market leader in Europe in health and legal protection insurance. More than 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 €193bn are managed by MEAG, which also makes its competence available to private and institutional investors outside the Group.

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