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Press release

Ping An and Munich Re cooperate on renewable energy

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Ping An Property & Casualty Insurance Company Ltd, subsidiary of the Chinese financial services group Ping An Insurance Group of China Ltd., has today signed a cooperation agreement with Munich Re to jointly develop and offer insurance solutions for China's renewable energy industry. Such solutions, targeting Chinese renewable energy enterprises, will lead the field in the local market.

The insurance solutions being developed by Ping An and a special project team from Munich Re will strengthen the renewable energy sector by de-risking often large-scale and capital-intensive technology projects. They allow manufacturers, plant operators and investors to limit their risks and thus constitute an important milestone in the implementation of renewable energy projects by providing critical financial protection.

China is already a leading manufacturer of renewable energy technologies. In 2010, the country invested almost US\$ 50bn in green energy projects and technology research. According to recent announcements, China plans to provide 500 gigawatts through renewable energy by 2020, largely from wind and solar power. The country has emerged as the world's leading producer of solar panels in the last two years. It accounted for almost half the world's production in 2010, and its global market share is rising rapidly.

"Offering insurance solutions for China's renewable energy industry will not only enhance our product portfolio but also help us become China's No. 1 green insurance company. We are very pleased that Munich Re, with its global expertise and network, supports our aspirations", says Sun Jianping, Chairman and CEO of Ping An P&C. Ping An sees it as its responsibility to support and help enable innovative green technologies.

"Munich Re has seen strong demand for its innovative renewable energy insurance solutions worldwide. As interest from China is high, we believe that we can promote and develop our products through this cooperation", says Ludger Arnoldussen, Munich Re Board member responsible for Asia Pacific. He adds: "This cooperation reflects Munich Re's strength as a solution provider for complex new risks."

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Munich Re has taken the lead in developing and selling renewable energy insurance covers. These solutions reduce the risks for investors, thus making large projects possible. Ping An and Munich Re will now work together over the following months to develop and roll out a first set of products and services, with a number of projects and clients already identified.

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Ping An

Ping An Insurance (Group) Company of China, Ltd was established in 1988 in Shekou, Shenzhen. The Group is the first insurance company in China to have a shareholding structure. Today it has developed into an integrated financial services conglomerate with insurance, banking, and investment businesses at its core. Ping An Property and Casualty Insurance Company of China, Ltd. was established in 2002 and is China's second-largest non-life insurance company. Ping An P&C provides country-wide services from its 35 branch offices and over 1,100 sub-branch offices.

Munich Re

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.

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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