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Press release

Carsten Prussog named President of Specialty Markets Division of Munich Reinsurance America, Inc.

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Munich Re America appoints Carsten Prussog as President of the company's Specialty Markets Division.

Carsten Prussog, currently Head of Reinsurance Development at Munich Re, will become President of the Specialty Markets Division of Munich Re's U.S. property and casualty reinsurance subsidiary, Munich Re America. Prussog will begin in his new role this fall, and replaces Craig Smiddy, who recently announced his decision to leave the company.

The Specialty Markets Division is the marketing and underwriting division of Munich Re America that provides custom risk transfer solutions and niche products for self-insureds, alternative market entities, managing general agents (MGAs), managing general underwriters (MGUs) and program administrators (PAs).

Prussog will report to Munich Re America President and CEO Tony Kuczinski, who, with Munich Re America Chairman Peter Roeder, expressed their firm belief that Prussog will "guide the Specialty Markets organization to realizing its full potential in the U.S. specialty insurance market."

"This is an important and growing area of the U.S. market," said Kuczinski, "and I am delighted to have someone of Carsten's caliber who can take this business to the next level for the Munich Re organization."

"It shows Munich Re's firm commitment to further develop this business segment," added Roeder.

As Head of Reinsurance Development at Munich Re, Prussog is currently responsible for the overarching strategy and structural target picture for global reinsurance business, including the primary insurance business conducted out of its reinsurance operations. Prior to joining Munich Re, Prussog was a Partner at Bain & Company for eight years, where he worked with a number of reinsurance and insurance clients. He has a Masters of Mechanical Engineering/Business Administration and a Ph.D from Technische Universität Dresden.

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In the U.S., Munich Re provides access to a full range of property and casualty reinsurance and specialty insurance products through Munich Reinsurance America, Inc., American Modern Insurance Group and Hartford Steam Boiler Group. 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 2012, the Group – which combines primary insurance and reinsurance under one roof – achieved a profit of €3.2bn on premium income of around €52bn. It operates in all lines of insurance, with around 45,000 employees throughout the world. With premium income of around €28bn 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. Its primary insurance operations are concentrated mainly in the ERGO Insurance Group, one of the major insurance groups in Germany and Europe. ERGO is represented in over 30 countries worldwide and offers a comprehensive range of insurances, provision products and services. In 2012, ERGO posted premium income of €19bn. 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 €214bn 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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