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Press release

Chief Risk Officer Joachim Oechslin to join the Executive Board of Credit Suisse Group

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Joachim Oechslin, Chief Risk Officer of Munich Re, will join the Executive Board of the Credit Suisse Group with effect from 1 January 2014. A decision regarding Joachim Oechslin's successor is to be taken within the next few weeks.

Nikolaus von Bomhard, Munich Re's CEO: "While we regret his departure, we congratulate Joachim Oechslin on this new professional opportunity. His dedicated work and capable leadership over more than six years have significantly advanced our Group's risk management. We are very grateful to Joachim Oechslin for this."

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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 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.

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