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Press release

First academic study on Munich Re's corporate history

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The historians Prof. Johannes Bähr and Prof. Christopher Kopper have presented the first academic study on Munich Re's history. Their book "Munich Re. Die Geschichte der Münchener Rück 1880-1980" details the Company's rise to the ranks of the world-leading reinsurers and the setbacks it has faced, especially as a result of the two World Wars.

Munich Re was officially founded on 3 April 1880 in the offices of the banking house Merck, Finck & Co. Since then, the Company has developed into a world-leading insurance group: Start-up capital of three million marks became a company with a market capitalisation of around €28bn. Four employees became over 43,000 staff members worldwide. Eight founding shareholders became almost 200,000 shareholders.

"Knowledge of one's own history always also provides guidance on current and future decisions. Further, this is why appraisal of the past is invariably preparation for the future. For example, the mass spread of the automobile or the beginnings of commercial air travel once required similar innovative effort on Munich Re's part as digitalisation does today. However, the Company has always succeeded in developing coverage concepts for the risks arising from technological upheavals. Once, this meant the introduction of machinery insurance, for example, nowadays this could be performance guarantees for renewable energies or cyber policies", commented Munich Re's CEO, Nikolaus von Bomhard. "This account of our corporate history highlights the roots of our success: an internationally oriented corporate strategy, a conservative investment policy and innovative insurance solutions."

Naturally, the book also includes an in-depth analysis of the role of Munich Re and its directors and officers in the era of National Socialism. "An essential part of taking an honest look at our own history is an appraisal of the institutional and personal entanglements of representatives of the Company in this period of such terrible injustice", stressed von Bomhard. In their conclusion, the historians state: "Whilst Munich Re did not participate directly in the robbing of Jewish policyholders and dealings with the SS, it did play an indirect role as a reinsurer."

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The book tells the reinsurer's story from its founding until 1980. Progress and setbacks followed in succession, with the two World Wars in particular constituting a radical hiatus. Not only did the wars challenge the company, currency turbulences, economic crises and hyperinflation resulting in part from those wars also had to be overcome. In addition, over decades, the history of Munich Re was intertwined with that of Allianz and other primary insurers.

The book "Munich Re. Die Geschichte der Münchener Rück 1880–1980" will be released on 26 October 2015 by the Munich publishing house C.H. Beck (463 pages; €39.95). The English edition will follow in 2016.

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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 2014, the Group – which combines primary insurance and reinsurance under one roof – achieved a profit of €3.2bn on premium income of over €48bn. It operates in all lines of insurance, with over 43,000 employees throughout the world. With premium income of around €27bn 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 leading 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 2014, ERGO posted premium income of €18bn. 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 €227bn 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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