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## Press release

# Munich Re: Risk management benefits from a holistic view of risk and comprehensive solutions

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**Recent natural catastrophes have again demonstrated the importance of loss prevention, loss mitigation and risk transfer for risk management. The insurance industry does much more in this area than merely paying claims.**

Harvey, Irma and Maria are but the names given to three of the large loss events that have caused both human suffering and major material damage. As Hermann Pohlchristoph, member of Munich Re's Board of Management, puts it, "The huge gap that still exists between economic and insured losses following natural catastrophes, particularly in emerging countries but even in highly developed countries, is evidence of the great potential that companies and countries have to improve risk management." Apart from increasing insurance penetration, this includes measures such as designating land for development only in areas that are not in high-risk zones or enforcing building standards to reduce earthquake damage, for example.

In addition, companies especially must analyse their risks in a global economy that is increasingly interconnected and identify interactions that could, for example, create a risk of business interruption. Munich Re supports its clients in this process. "In the interconnected world in which we live, risks are becoming increasingly complex," says Pohlchristoph. "To develop comprehensive risk management solutions to deal with them, an in-depth knowledge of risk is not enough – you also need to have a holistic view of the risk landscape and to make use of the very latest technologies." Munich Re's new Risk Management Partners unit is there to develop tools that follow this approach. Munich Re is already supporting its clients right from the outset in the risk assessment of natural events and, where losses do occur, in producing loss estimates quickly with the help of cloud-based geographic information systems (GIS). This makes complex interdependencies transparent, permits more accurate price calculations and reduces costly loadings. Processes are accelerated, and portfolio management and claims management enhanced. Large volumes of data from different sources are processed to provide information that supports proactive risk management.

For new risks such as cyber hazards, Munich Re offers a whole range of services alongside the traditional carrying of risk, from risk assessment and risk

23 October 2017  
Press release  
Page 2/2

mitigation to data and system recovery after a loss event and improving the resilience of internet-based systems. “Our clients want and need the whole package to cover their risks as their business develops,” emphasises Pohlchristoph, “and our aim is no less than to offer an appropriate and comprehensive solution to every need, with cooperation with partners who complement our own expertise playing an important part.”

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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 2016, the Group – which combines primary insurance and reinsurance under one roof – achieved a profit of €2.6bn. It operates in all lines of insurance, with over 43,000 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 ERGO, 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 2016, ERGO posted premium income of €16.0bn. Munich Re’s global investments (excluding insurance-related investments) amounting to €219bn are managed by MEAG, which also makes its competence available to private and institutional investors outside the Group.

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