

Princeton, NJ, January 19, 2017

Press release

Munich Re welcomes US - EU Covered Agreement as Important Step

Contact
Sharon Cooper
Tel.: +1 (609) 243-8821
scooper@munichreamerica.com

Munich Reinsurance America, Inc.
555 College Road East
Princeton, NJ 08543-5241

www.munichreamerica.com
http://twitter.com/munichre_US

Munich Re welcomes the successful conclusion of covered agreement negotiations between the US and EU. Finalizing the agreement is an important step to mitigate trade barriers and regulatory hurdles that threatened the efficient transfer of risk among global markets.

Commenting on the conclusion of the negotiations, Tony Kuczinski, President and CEO of Munich Reinsurance America, Inc. said, “ We welcome the covered agreement as it reduces complexity and offers potential cost savings as the agreement is implemented into law.”

Mr. Kuczinski also acknowledged the efforts of the insurance industry trade associations, working to eliminate trade barriers and to support global markets: “These persistent efforts to facilitate the successful negotiation of a covered agreement resulted in a win for competitive markets on both sides of the Atlantic.”

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 2015, the Group – which combines primary insurance and reinsurance under one roof – achieved a profit of €3.1bn on premium income of over €50bn. It operates in all lines of insurance, with more than 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. Munich Re's primary insurance operations are concentrated in the ERGO Group. ERGO is 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 2015, ERGO posted premium income of €17.9bn. 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 (excluding insurance-related investments) amounting to €215bn are managed by MEAG, which also makes its competence available to private and institutional investors outside the Group.

Princeton, NJ, January 19, 2017

Munich Reinsurance America, Inc.
555 College Road East
Princeton, NJ 08543-5241
United States