

Princeton, New Jersey – March 28, 2011

Press release

Douglas G. Elliot, President and CEO of HSB Group, Inc., resigns position

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Munich Re announces that Douglas G. Elliot, President and CEO of HSB Group, Inc., and President of Specialty Insurance, has resigned from the company effective today to pursue other business interests.

Until a decision is made regarding Doug Elliot's position, his responsibilities will be assumed by Anthony J. Kuczinski, President and CEO of Munich Reinsurance America, Inc., who heads Munich Re's property and casualty operations in the U.S.

"I am confident in the strong leadership within our specialty insurance operations, and in their commitment to driving their businesses. These are outstanding franchises, which will continue to provide the same high level of service and technical expertise their clients expect. In other words, it will be business as usual," said Tony Kuczinski

"Since Munich Re's purchase of Hartford Steam Boiler in April 2009, Doug and his leadership team helped integrate the HSB Group into Munich Re. We are very comfortable with the progress we have made to date in these efforts," said Peter Röder, member of Munich Re's Board of Management responsible for business in North America.

"We understand Doug's decision to move on to new challenges outside Munich Re, and we wish him all the best in the future," added Kuczinski.

March 28, 2011
Press release
Page 2/2

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Munich Re stands for exceptional solution-based expertise, consistent risk management, financial stability and client proximity. Munich Re creates value for clients, shareholders and staff alike. In the financial year 2010, the Group – which pursues an integrated business model consisting of insurance and reinsurance – achieved a profit of €2.4bn on premium income of around €46bn. It operates in all lines of insurance, with around 47,000 employees throughout the world. With premium income of around €24bn 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. Our primary insurance operations are concentrated mainly in the ERGO Insurance Group. With premium income of over €20bn, ERGO is one of the largest insurance groups in Europe and Germany. It is the market leader in Europe in health and legal protection insurance. More than 40 million clients in over 30 countries place their trust in the services and security it provides. 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 €193bn are managed by MEAG, which also makes its competence available to private and institutional investors outside the Group.

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