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## Press release

### Munich Re to acquire US weather risks specialist

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**Munich Re and reinsurer RenaissanceRe Holdings Ltd., Bermuda, have entered into a definitive agreement for the acquisition by Munich Re of RenaissanceRe's weather and weather-related energy risk management unit, RenRe Energy Advisors Ltd. ("REAL").**

REAL's team of experts have more than 16 years of experience in covering and trading weather risks, and REAL is one of the leading providers in this market segment. Its clientele mainly consists of energy companies in the USA and of other markets requiring coverage against fluctuations in income due to adverse weather conditions. The business also includes the trading of commodity contracts in oil and natural gas, with the aim of offering one-stop risk solutions. Munich Re has been working successfully with REAL for over three years as a risk capacity provider.

"With the acquisition of REAL, we are actively expanding our know-how and product range of weather risks and investing in a promising and profitable market. The new unit is an ideal complement to our expertise in the field of weather trends and weather risks, and also to our existing business model with solutions for weather risks", explained Thomas Blunck, the Munich Re Board member responsible for this segment. The new unit will enhance Munich Re's diversification in the field of weather derivatives, since it covers additional regions and sectors.

Fluctuating and difficult-to-predict weather conditions are significant economic risks for many business sectors. Munich Re has a particularly high level of expertise in assessing and modelling such risks. Its experts have monitored global weather trends and loss developments for nearly 40 years and devise risk solutions – for example, for utilities companies and other energy providers. Munich Re already offers solutions for weather risks. In conjunction with REAL, it will be able to cover not only traditional energy companies but also, to an increasing extent, investors in renewable energies – against lack of wind or sunshine, for instance.

The transaction is expected to close in the fourth quarter of 2013, and is subject to regulatory approvals and customary closing conditions.

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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.

**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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