

Princeton, New Jersey, October 26, 2011
Press release

Manny Rios Named President and CEO of American Modern Insurance Group

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Munich Re today announced the appointment of Manny Rios as President and Chief Executive Officer of American Modern Insurance Group, Inc. (American Modern) effective November 7, 2011. Rios joins American Modern with over 26 years of experience in insurance, most recently serving as Senior Vice President and Chief Underwriter Officer at United Services Automobile Association (USAA). Previous to USAA, Rios held various leadership roles at Allstate Insurance and Homesite Group Incorporated.

“Manny brings a strong combination of specialty property and casualty insurance experience, industry knowledge, and business and financial acumen to this important role at American Modern. We are charging Manny with driving the strategic vision as well as profitable growth in the personal lines and financial lines divisions. He is an excellent leader with a proven track record, and we welcome him to the team,” said Peter Röder, who is the member of Munich Re’s Board of Management responsible for business in North America.

Manny Rios takes over the responsibilities of managing American Modern’s daily operations from Anthony J. Kuczinski, Chairman of American Modern, who has served as interim President/CEO since early 2011. Head of Munich Re’s property and casualty operations in the U.S., Kuczinski is also President and CEO of Munich Reinsurance America, Inc., and Chairman of Hartford Steam Boiler.

“We are thrilled to have someone of Manny’s caliber and experience lead American Modern. The combination of Manny’s knowledge of the insurance market, experience in personal lines underwriting, and outstanding leadership abilities makes him ideally suited to lead American Modern’s specialty lines business to greater success,” says Kuczinski. “I am confident that Manny, along with the talented leadership team currently at American Modern, will continue to drive profitable growth in their select markets.”

October 26, 2011
Press release
Page 2/2

American Modern Insurance Group, based in Amelia, Ohio, is one of the leading U.S. specialty insurers in niche segments, delivering specialized products and services for residential property, including mobile homes and specialty dwellings, and for the recreational market, including owners of boats, personal watercraft, classic cars, motorcycles and snowmobiles. In addition, the company provides collateral protection, mortgage fire and related products and services to protect financial institutions and their customers.

American Modern Insurance Group was acquired by Munich Re as part of its purchase of The Midland Company in 2008.

Note for the editorial staff:
For further questions, please contact:

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Munich Re

In the U.S., Munich Re provides access to a full range of property and casualty reinsurance and specialty insurance products through Munich Reinsurance America, Inc., American Modern Insurance Group and Hartford Steam Boiler Group. Munich Re stands for exceptional solution-based expertise, consistent risk management, financial stability and client proximity. 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.

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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