

## Munich Re Specialty Insurance Introduces Two Surety Solutions

### *MRSI adding Contract and Commercial surety bonds to its product portfolio*

**NEW YORK, May 3, 2022** – Bolstering the offerings it provides to a wide-ranging customer base, Munich Re Specialty Insurance (MRSI) is now offering Contract and Commercial surety bonds. This marks Munich Re’s initial foray into these primary surety markets, as the company has been a longtime provider of U.S. Customs Bonds and surety reinsurance.

Available in all 50 U.S. states and Puerto Rico – and sold through MRSI’s retail broker partners – the bonds are backed by Munich Re’s financial strength, underscored by a U.S. Treasury Listing of USD 429 million<sup>1</sup>. Single bonds will be issued up to USD 100 million and aggregate programs up to USD 250 million. Larger issuances may be available on a case-by-case basis.

“Our surety bond offerings address the needs of a wide range of our clients, all of whom continue to operate in a dynamic market environment,” said David Pesce, MRSI’s Head of Surety, a 35-plus-year surety executive who joined MRSI in June 2021 to lead the company’s expansion into Contract and Commercial surety. “Along with our team of specialized, responsive professionals, I look forward to addressing the needs of all those who will be utilizing these bonds.”

Pesce added, “Unlike some companies in the surety market, we empower our underwriters to be nimble in the market, while they execute our underwriting strategy. This results in faster, better decisions for brokers, enabling them to better serve their clients.”

The bonds are available for all Contract markets – from small and emerging contractors to larger accounts, including:

- Bid bonds
- Performance bonds
- Payment bonds
- Maintenance bonds

Specific surety bonds offered by MRSI to both small businesses/individuals and large Commercial accounts include:

- License & Permit bonds
- Court/Fiduciary bonds
- Public Official bonds
- Miscellaneous bonds
- Subdivision bonds

“Adding Contract and Commercial surety bonds into the MRSI fold enables us to help more clients manage their risk,” said MRSI CEO Michael Kerner. “David and his team are surety experts, and we look forward to them going to market as part of MRSI and seeing them grow this increasingly important part of our business.”

### **About Munich Re Specialty Insurance**

Munich Re Specialty Insurance is a description for the insurance business operations of affiliated companies in the Munich Re Group that share a common directive to offer and deliver specialty property and casualty insurance products and services in North America. Munich Re Specialty Insurance offers its clients innovative risk and claims solutions powered by advanced technology and analytics, superior service and enhanced responsiveness to clients' needs.

## **About Munich Re**

Munich Re is one of the world's leading providers of reinsurance, primary insurance and insurance-related risk solutions. The group consists of the reinsurance and ERGO business segments, as well as the asset management company MEAG. Munich Re is globally active and operates in all lines of the insurance business. Since it was founded in 1880, Munich Re has been known for its unrivalled risk-related expertise and its sound financial position. It offers customers financial protection when faced with exceptional levels of damage – from the 1906 San Francisco earthquake through to the 2019 Pacific typhoon season. Munich Re possesses outstanding innovative strength, which enables it to also provide coverage for extraordinary risks such as rocket launches, renewable energies or cyberattacks. The company is playing a key role in driving forward the digital transformation of the insurance industry, and in doing so has further expanded its ability to assess risks and the range of services that it offers. Its tailor-made solutions and close proximity to its customers make Munich Re one of the world's most sought-after risk partners for businesses, institutions, and private individuals.

<sup>1</sup> [United States Department of the Treasury](#)

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