

Munich Re expands Board of Management

- Additional Board division „Global Specialty Insurance”
- Michael Kerner newly appointed to the Board of Management



“The expansion of less volatile fields of business, such as specialty primary insurance, is becoming increasingly important within our Group. The new Board division will help us to develop the full potential of this business. I wish Michael Kerner every success in this important task and look forward to our continued cooperation.”

Joachim Wenning, Chair of the Board of Management

Munich Re has decided to establish an additional Board division. With effect from 1 January 2023, various primary insurance businesses of the Group that are part of the reinsurance segment will be managed together in a new Global Specialty Insurance (GSI) division. The division will be headed by Michael Kerner (57 years), who was newly appointed to the Board of Management by the Supervisory Board effective 1 January 2023. ERGO is not affected by the changes.

The aim of this restructuring is to continue to support the very good business performance primary insurance has seen and to drive forward further expansion in specialty primary insurance business in order to become a powerful global player in this field and to leverage synergies, for example in the areas of IT infrastructure, marketing and services. The new GSI division mainly comprises units from the Risk Solutions field, such as American Modern Insurance Group (AMIG), HSB, Munich Re Specialty Insurance, Munich Re Syndicate and Aerospace as well as Great Lakes Insurance (GLISE). In the course of the integration, premium volume is projected to increase from around €7.5bn at present to almost €10bn by 2025, in line with the Ambition 2025 strategy.

Kerner, a US citizen, joined Munich Re in December 2018 and has been responsible for Munich Re Specialty Insurance in North America. He has more than 30 years of experience in the global insurance industry.

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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 Hurricane Ida in 2021. 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.

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