

## Insurance Financial Strength Ratings History of Munich Re

The financial strength of Munich Re is assessed by the leading rating agencies since 1989. The ratings are updated on a regular basis. The following schedules illustrate the development of Munich Re's rating since initiating coverage:

A.M. Best		Fitch		Moody's		Standard & Poor's	
August 2003	A+	July 2005	AA-	April 2003	Aa3	December 2006	AA-
December 1996	A++	November 2003	AA	September 2002	Aa1	August 2003	A+
June 1989	A+	October 2002	AA+	August 1998	Aaa	March 2003	AA-
		April 2002	AAA			December 2002	AA+
						June 1991	AAA