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Press release

Munich Re opens branch for life reinsurance in Japan

Contact
Media Relations Asia,
Nikola Kemper
Tel.: +852 2536 6936
Fax: +852 2536 6937
nkemper@munichre.com

**Münchener Rückversicherungs-
Gesellschaft**
Aktiengesellschaft in München
Media Relations
Königinstraße 107
80802 München
Germany
Letters: 80791 München

www.munichre.com

Munich Re continues to grow its life reinsurance operation in Asia. The new branch office in Japan will enable the reinsurer to meet the rising demand for consultative services.

Senior executives from the Japanese life insurance industry gathered in Tokyo to celebrate the launch of Munich Re's Japan life branch together with Munich Re executives. Dr Joachim Wenning, Member of the Board of Management and responsible for life reinsurance, said: "Munich Re's establishment of a branch in Japan demonstrates our commitment to one of the world's largest insurance markets. It also forms an important part of our strategy to expand life and health reinsurance, whose share of Munich Re's overall reinsurance premiums has already risen from 24% in 1999 to 39% in 2009."

In recent years, Munich Re has decentralised its Asian life and health reinsurance business from its Munich headquarters and today has nine branch and representative offices in the region.

Daniel Cossette, CEO Life Asia, commented: "We expect considerable growth in Japan and Asia over the coming years, as reinsurance is increasingly being accepted as a capital management tool and a key source of expertise. With the Japanese branch, our clients gain access to Munich Re's global network and established best practices, specifically adapted to the Japanese environment."

Munich Re was founded in 1880 and signed its first reinsurance contract in Japan in 1912. A representative office was opened in Tokyo in 1967.

"With its tailor-made reinsurance solutions Munich Health will be introducing innovative products and services to the Japanese medical market. We expect substantial growth in this field as the changing demographic landscape requires further development of healthcare solutions," predicts Rob Leonardi, CEO Munich Health, Asia Pacific.

Patrick Sallin, Munich Re Representative for Japan, said: "The establishment of a branch for life and medical reinsurance is a proud moment for us and strengthens our activities in Japan. In addition to providing traditional reinsurance services, we will assist our clients to grow profitably by offering

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consultative services to solve critical business issues. Our services include, among others, professional underwriting, solutions for capital and profit management, business flow consulting, auditing and product development.”

Note for the editorial staff:
For further questions please contact

Media Relations Munich, Cornelia Klaila
Tel.: +49 (89) 3891- 6975

Media Relations Asia, Nikola Kemper
Tel.: +852 2536 6936

Media Relations USA, Terese Rosenthal
Tel.: +1 (609) 243-4339

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 2009, the Group – which pursues an integrated business model consisting of insurance and reinsurance – achieved a profit of €2.56bn on premium income of around €41bn. It operates in all lines of insurance, with around 47,000 employees throughout the world. With premium income of around €25bn 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. The primary insurance operations are mainly concentrated in the ERGO Insurance Group. With premium income of over €17bn, ERGO is one of the largest insurance groups in Germany and Europe. 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 €182bn are managed by MEAG, which also makes its competence available to private and institutional investors outside the Group.

Disclaimer

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