

HOW COULD YOU KEEP YOUR CAREER OFF THE ROCKS?

Munich Re - Portrait of a company





HOW COULD YOU KEEP YOUR CAREER OFF THE ROCKS?

- Through identifying innovative solutions for global risks
- When you learn to avoid traps by understanding the whole picture
- By collaborating with geographers, sea captains and engineers
- By mastering the risk before a loss occurs
- All of the above

SHAPING THE FUTURE WITH YOUR EXPERTISE

Welcome to Munich Re

As one of the world's leading reinsurers, we ask questions today that will concern all of society tomorrow. For example, what will happen if sea levels rise by a metre? How will offshore wind farms affect shipping risks? What are the implications for life and health insurance if average life expectancy eventually reaches 90 years? In order to identify such trends and manage the risks they bring, we need people that have the ability to think beyond the here and now.

Each one of our over 10,500 staff is part of a global knowledge network with experts from over 80 disciplines on five continents. Our experts share their know-how, learn from one another and develop reinsurance solutions that are both sustainable and needs-based. This is what makes us a partner of innovation for clients all over the world.

We are continuously striving to expand our strong position in the market, for which we need highly qualified and dedicated staff. By carefully nurturing our employees and offering them the ideal framework to realise their personal potential, we thus shape the future.

What Munich Re offers

- A solution-focused knowledge organisation which challenges you and your skills to the full: professionally, socially and personally
 - An international work environment in which you will be expected to take on a variety of responsible tasks that allow you to develop professionally
 - A company that challenges you and supports your personal development, opening up a host of new career opportunities
 - A value-based corporate culture in which performance is every bit as important as trust and mutual respect
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AT HOME ALL OVER THE WORLD

Locations around the globe

Munich Re offers an attractive and international working environment with over 50 locations and more than 5,000 clients throughout the world.

Added value in the Group

The strong foundation for the success of Munich Re’s business model is the principle of “diversified structure – diversified risk”. This is based on three organisational pillars. Reinsurance offers tailor-made products and risk-transfer services – from classic reinsurance to alternative financing models. Munich Health combines expertise from primary insurance and reinsurance under one roof and is the world’s only truly global risk carrier in the field of healthcare. Our subsidiary ERGO operates in the field of primary insurance, with special focus on personal lines business. The assets of all three fields of business are managed by the Group’s asset-management company MEAG.



Your working environment: International presence in reinsurance



- **North America:** Atlanta, Chicago, Columbus, Hartford, Kansas City, Montreal, New York, Philadelphia, Princeton, San Francisco, Toronto, Vancouver
- **South America:** Bogotá, Buenos Aires, Caracas, Mexico City, Santiago de Chile, São Paulo
- **Europe:** Munich, Athens, Geneva, London, Lisbon, Madrid, Milan, Malta, Moscow, Paris, Warsaw, Zurich
- **Africa:** Accra, Cape Town, Johannesburg, Nairobi, Port Louis
- **Asia:** Beijing, Hong Kong, Kolkata, Kuala Lumpur, Mumbai, Shanghai, Seoul, Singapore, Taipei, Tokyo
- **Australia:** Auckland, Melbourne, Perth, Sydney






GROWTH FROM STRONG ROOTS

Munich Re - Reliable risk partner since 1880

A long history of innovation and reliability has made Munich Re one of the world's leading reinsurers.

We have been setting the standard for 130 years and are constantly developing new, forward-looking solutions. For example, back in 1898 we were the first company to develop machinery insurance in response to the rapid onset of industrialisation – a pioneering act that many followed. We still set the standard in this field today, ensuring that industrial risks remain insurable.

Milestones in Munich Re's history

				
1880	1906	1984	2005	2008/09
<p>Munich Reinsurance Company is founded on 19 April 1880 at the instigation of Carl von Thieme, Baron Theodor von Cramer-Klett and Wilhelm Finck.</p>	<p>First major loss in the 20th century: the earthquake in San Francisco on 18 April 1906. Munich Re's liability: US\$ 2.5m (11 million marks). Munich Re acts fast to settle losses.</p>	<p>A hailstorm hits Munich on 12 July 1984. The hailstones are as big as golf balls. 240,000 road vehicles are damaged.</p> <p>Munich Re losses: DM 150m</p>	<p>Katrina - the largest loss occurrence in insurance history. With gusts of up to 350 km/h, Katrina sweeps over the Gulf of Mexico at the end of August. Overall losses were in the region of US\$ 125bn, insured losses US\$ 61bn. The cost for Munich Re: approximately €1.6bn.</p>	<p>The Munich Re Group coped well with the financial crisis (annual profit of €1.5bn).</p> <p>Munich Re sharpens its value proposition to clients ...</p> <p>... and is one of the driving forces behind the Desertec initiative.</p>

THE ADVANTAGE OF KNOWLEDGE

Developing insurance solutions for the risks of this world

As a global company that works together with an extensive network of research institutes throughout the world, we are able to secure access to the latest knowledge in a wide variety of fields. This advantage is the key to the quality of our risk assessment. We consistently expand this advantage by pooling our knowledge in special centres of competence designed to develop solutions to the challenges of the future. The following examples help illustrate the wide range of our activities.

Corporate Climate Centre (CCC)

Munich Re is a pioneer in climate research. As far back as 1974, we set up our Geo Risks Research Centre of Competence, whose activities are now concentrated within the Corporate Climate Centre (CCC). Munich Re experts from all the relevant disciplines, such as meteorology, hydrology, geophysics and geography, constantly analyse climate change risks. But we also keep an eye on the opportunities, because the consequences of climate change will significantly increase demand for insurance solutions, e.g. for new technologies and renewable energies. The CCC is our knowledge hub for all questions relating to climate change, building a bridge between research and operative business.

An example of our forward-looking and business-focused approach to our climate research activities is the Desertec project. Desertec is the greatest project yet devised for obtaining carbon-free energy. The idea involves constructing solar thermal power stations in the deserts of the Middle East and North Africa that will produce enough electricity to meet around 15% of Europe's requirements and a substantial portion of the needs of the producer countries.



Wind energy system operations do not generate CO₂ emissions. Using more wind farms therefore contributes to reducing damaging impacts of climate change. The number of wind farms is growing steadily, operating increasingly with bigger and more efficient turbines. In addition to detailed and comprehensive risk evaluation, the insurers are thus relying on loss prevention and loss avoidance.

Microinsurance – Small effort, big effect

In the world's 100 poorest countries, only 3% of the people currently have access to insurance products, making them extremely vulnerable to poverty as a result of illness, accidents or natural disasters. Fair and equitable microinsurance products could change this. Munich Re develops suitable concepts for local insurers throughout the world by cooperating with government organisations such as the German Association for Technical Cooperation (GTZ) and national governments. The resulting public-private partnerships make a substantial contribution to the fight against poverty by means of microinsurance. At the same time, we enable insurers in the emerging markets to tap into completely new groups of customers, thereby promoting economic growth in these regions.

Emerging risks – Anticipating tomorrow's threats

Munich Re's interdisciplinary teams constantly analyse technological, social and legal developments to determine whether they are likely to give rise to new types of claims. Today, we have to deal with losses that no one had even heard of twenty years ago. For example, what are the risks of nanotechnology? How do materials developed using nanotechnology with entirely new properties affect claims development? In order to provide the most reliable answers possible to such questions, we have to identify the risks and draw up potential scenarios. It is only by considering every conceivable eventuality that we can hope to avert disaster. Our findings improve our clients' risk management and help them to remain competitive.

In developing countries, microinsurance offers a way for small entrepreneurs to protect their livelihoods. To ensure that the microinsurance concepts also work on a larger scale, the various players – people at risk, governments, aid organisations, academics and insurers – will have to work even more closely together.



EXPERTS WANTED

Your know-how at Munich Re

Actively shaping change is regarded by Munich Re as an opportunity. That is why we employ experts from a whole range of disciplines – lawyers, economists, engineers, mathematicians, statisticians, doctors, computer scientists. Their principal area of activity is operational business, especially underwriting and client/claims management.

Underwriters

Underwriters are responsible for ensuring the quality and reliability of risk-transfer solutions. They need a thorough understanding of the markets and clients they service in order to properly assess the insured risks involved. Their job is to develop products that best reflect the characteristics of the risks and the needs of the clients. At the same time, these products have to ensure long-term profitability for Munich Re through risk-commensurate pricing and clearly defined cover. In this way, underwriters make a vital contribution to the success of Munich Re and to that of our clients all over the world.

Client managers

Client managers are responsible for Munich Re's overall business relationship with a client. They know the client's individual risk situation and develop tailor-made solutions based on the specific challenges involved. Various underwriting units and, in some cases, brokers are also involved in the stages leading up to the final product. Client managers not only have to consider the client's strategy, underwriting philosophy and sales structures when developing these products, but also have to keep a close eye on current market trends and developments. By actively developing business, they help to ensure sustained growth for both Munich Re and the client.

Claims managers

Claims managers are responsible for handling and controlling the claims covered by Munich Re. They calculate the loss amount and determine Munich Re's legal obligation to indemnify a claim. To do this, they conduct on-site loss inspections and negotiate directly with the insurers regarding cover and liability issues and potential loss-minimisation measures that benefit all concerned. Munich Re needs experienced claims managers, usually with a background in law or engineering. These experts work hand in hand with our underwriters and client managers. They pass on their claims experience and use their legal or technical expertise to advise clients on risk and loss assessment, claims handling and financial reserves.

Overview of tasks at Munich Re

Operative functions/Core business



Central functions

Accounting, Controlling, Group Communications, Human Resources, IT, Services (...)

FIT FOR THE FUTURE

A wide range of individual development measures

Munich Re offers professionals, university graduates, students and school-leavers attractive employment opportunities and career prospects. We are on hand to support you from day one with introductory courses and interactive e-learning modules that facilitate your start at the company and help you to find your feet. These courses provide a speedy insight into the workings of our company and ensure you make contacts as soon as you arrive. Together with you, we draw up an individual induction plan designed to provide orientation and outline perspectives. We hold special training courses designed to develop specialist knowledge, methodology and interpersonal skills. Where required, visits to other departments, temporary assignments abroad and working visits to subsidiaries or partner companies help to round off the induction phase.

The programme is accompanied by regular meetings with your manager to agree objectives and gauge performance. This is an open and constructive dialogue to assess your progress and draw up a personal development plan which allows you to consistently enhance your core competences and set yourself new objectives.

Future Excellence in Leadership (FUEL)

Munich Re's "Future Excellence in Leadership (FUEL)" programme actively promotes the development of prospective management candidates. This Group-wide programme prepares staff with leadership potential for management positions at home and abroad. In this way, we are able to expand our expertise and strengthen our position as the world's leading reinsurer.

Building and sharing specialist knowledge

Specialist expertise is the backbone of Munich Re's success. We turn this know-how into customised products for clients throughout the world. To achieve this ambitious goal, we not only need first-class people in executive and management positions but also excellent staff in specialist and senior functions, who work hand in hand with the management and provide the specialised knowledge we need. This organisational structure ensures an effective exchange of knowledge and enhances your development prospects.

Open to new experiences

Optimal personal development can only be achieved if you consistently expand your horizons. As a global company, we offer the best possible conditions to achieve this, for example an international assignment at one of our 50 plus locations around the world.

Systematically building new competencies

- Introductory courses during the **induction phase** provide a speedy insight into the company and our core business. We also prepare you individually for your tasks and facilitate your entry into the world of Munich Re.
- Regular **on-the-job** performance appraisals and target agreement interviews provide direction and promote your development.
- We support and further your professional and personal development through our extensive array of advanced training courses **throughout your entire career at Munich Re.**
- As a **prospective manager**, you benefit from the FUEL programme. It provides valuable input, teaches you effective management methods and is based on modern management development tools. This gives you the ideal preparation for your role in management.
- At an **international** level, we offer suitable staff the opportunity to gain valuable experience and to further develop both professionally and personally. Working every day with clients and colleagues from all over the world will broaden your horizons and ensure you never stop learning.

MORE FLEXIBILITY FOR YOUR PLANS

Helping you achieve the right work-life balance

Competence, performance orientation and mutual respect are important at Munich Re. This is reflected in our everyday contacts and in the way we approach our individual roles.

These values mean we are able to meet the requirements of our daily work and at the same time strike the right balance between company interests and individual requirements. We have a range of options such as tailored part-time working models to help ensure motivation and flexibility. This makes it easier for you to combine career and family and to reintegrate into the company after parental leave.

Assuming responsibility

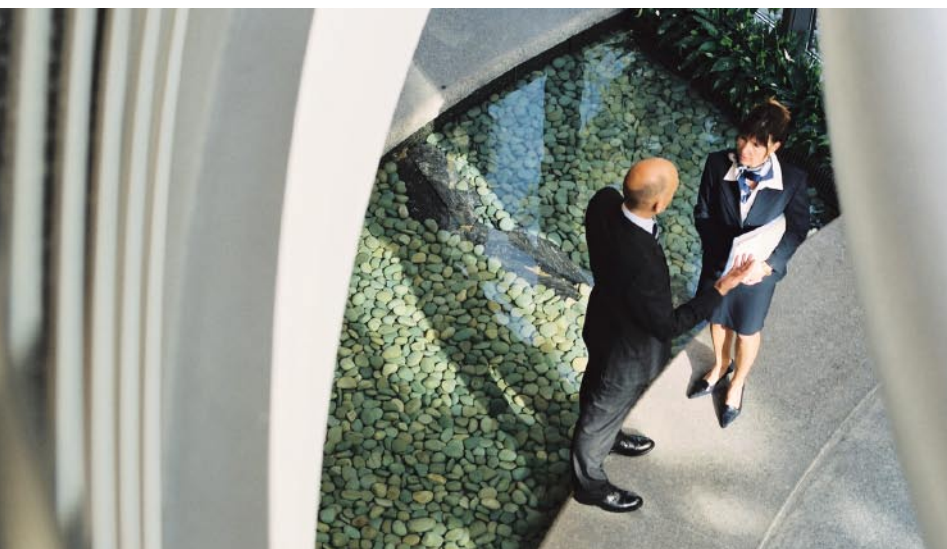
Corporate success is only possible if society itself is intact. Driven by this principle, Munich Re assumes responsibility outside the company through such organisations as the Schinzler Foundation and the Munich Re Foundation. For example, we sponsor scientific institutions around the world and support a range of cultural and social projects through our global business units. We attach great importance to the personal involvement of our staff in such projects.

Commitment pays off

Staff commitment and performance are rewarded in a variety of ways at Munich Re. We operate a comprehensive system of performance-related bonuses but also provide a high degree of trust and flexibility. We also offer a range of attractive additional benefits, including various insurance and pension options.

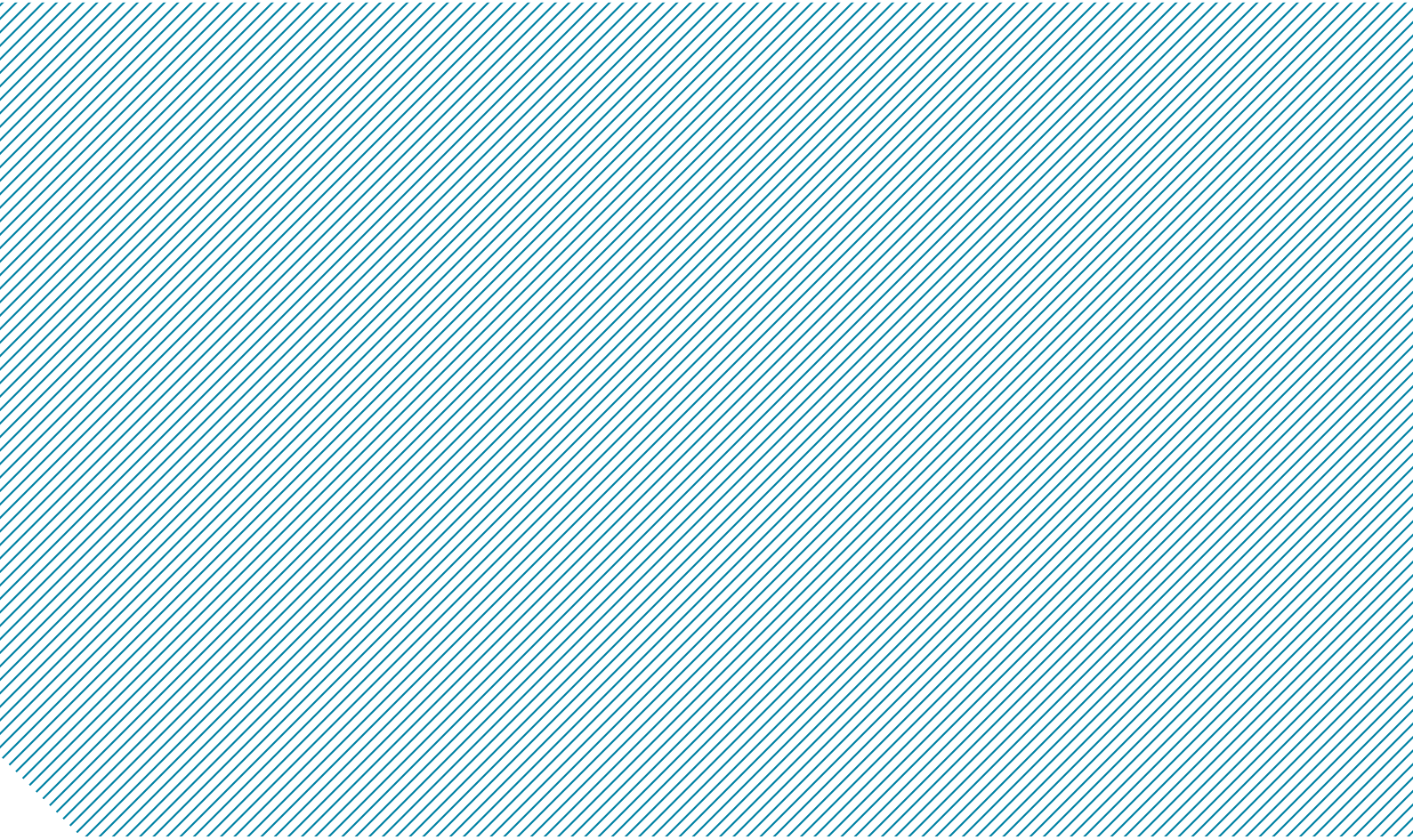
How we reward your commitment

- Performance-based remuneration
- Scope for personal development
- Flexible working hours
- Combining career and family
- Extensive corporate social responsibility programme



Like to know more?

More information on jobs, career opportunities and people to contact is available at munichre.com/career.



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