

プレスリリース

2011年10月31日

## 米ハリケーン・欧州暴風雨リスクに対するカバーを資本市場から調達

ミュンヘン再保険は米ハリケーンと欧州暴風雨のリスクに対するカバー、総額1億ドルを特別目的会社(SPV)の Queen Street IV Capital Limited から調達し、これを同 SPV が投資家へ販売。

当社は同キャットボンド取引の仕組み構築・手配を実施。年限は2015年4月9日で、アイルランドで免許を持つ特別目的会社 Queen Street IV Capital Limited が債券を発行。また AIR Worldwide 社がリスク・モデリングを行った。当社は同債券で、共に50年に一度の大災害(50年に1度発生するような規模の災害)による損失を穴埋めする。同債券は格付け会社スタンダード&プアーズよりダブル B マイナス(sf)を獲得。リスク・プレミアム(当社が投資家に支払う利回り)は7.50%。

リスク・プレミアムに加えて、投資家は、同債券の代金で運用する米国のマネー・マーケット・ファンド(=MMF、格付け:トリプル A(m))による変動金利を受け取る。債券による損失支払いは、米ハリケーンでは PCS 社(Property Claim Services)、欧州の暴風雨ではチューリッヒの PERILS AG 社の指標をベースに行われる。

同 SPV は、投資ファンドやヘッジファンドを中心に保険・再保険会社など幅広い層の投資家に同債券を発行された。今回の発行は、「Queen Street プログラム」として\*今年で3回目。

「キャットボンドはリスク移転の補完的手段として、今後も選択的に活用していく。投資家の反応を見れば、透明性が高く他の資本市場と相関性のない保険リスクへの関心の高さがわかる」(当社取締役トーマス・ブルック)

※2011年1回目の Queen Street II Capital Ltd の発行額は1億ドル、リスクプレミアムは7.50。  
2回目の Queen Street III Capital Ltd の発行額は1.5億ドル、リスクプレミアムは4.75

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The Bonds were offered and sold only to investors who are qualified institutional buyers in accordance with Rule 144A under the Securities Act and who, in the case of U.S. persons (as the term is defined in Regulation S under the Securities Act), are also qualified purchasers for purposes of Section 3(c)(7) of the Investment Company Act and may not be re-offered or re-sold in the United States except in compliance with all applicable transfer restrictions. Any purported transfer in violation of those restrictions will be null and void. In addition, the Bonds may be held only in certain permitted jurisdictions.

This press release contains forward-looking statements that are based on current assumptions and forecasts of the management of Munich Re. Known and unknown risks, uncertainties and other factors could lead to material differences between the forward-looking statements given here and the actual development, in particular the results, financial situation and performance of our Company. The Company assumes no liability to update these forward-looking statements or to conform them to future events or developments.

Munich, 31 October 2011

Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft

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