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[...] MEAG, the asset management arm of the Munich Re Group is another player with a fiduciary offering – one it says it has offered since 2004. Altogether, the firm runs about €176bn of assets under management of which €8bn is third party client money.

“We see in Germany a need for smaller and mid-sized companies,” says **Stefan Arneth**, head of mandate management at MEAG. “They are often set up to do the investments themselves. Now they need to invest in IT and human resources to meet increased requirements regarding return, risk monitoring and accounting. We think that in the near future the need for fiduciary asset management will be more evident and will be a cost efficient opportunity to enhance overall profitability.”

Arneth says in the MEAG fiduciary management concept the largest part of assets is managed by MEAG experts. “This is the key difference with the Dutch model,” he continues. “We are the asset manager of one of the largest European liability driven investors and thus are experts in a wide range of relevant asset classes.” Nevertheless, external managers can be integrated for satellite investments.

**Robert Helm**, managing director responsible for the institutional third party business of MEAG also emphasises MEAG’s own internal capabilities which fit the more insurance-based and less risk-seeking profile of a German investor. “We have more than 60 portfolio managers and very large capabilities in risk management,” he says. “So we have quite high expertise for investments in credit risks, like corporate bonds. Most important is to be aware of the incremental risk relative to liabilities.” [...]