



for the Press

Person to contact:
Dr. Christian Lawrence
Head of Central Division: Press
Königinstr. 107, 80802 München
Letters: 80791 München
Fax: +49 (89) 3891-3599
Tel.: +49 (89) 3891-5400
E-mail: clawrence@munichre.com
<http://www.munichre.com>

Munich, 17 April 2008

- **Munich Re's Annual General Meeting today:**
Dividend for 2007 increased by €1.00 to €5.50 per share; dividend payout of over €1.1bn
- **All Supervisory Board and Board of Management motions passed by a large majority**
- **CEO von Bomhard: "The profits of recent years clearly illustrate that we are on the right track."**
- **First estimates indicate satisfactory quarterly result**

Following its fourth record profit in succession (up 11.9% to €3.9bn), Munich Re is to pay its shareholders a dividend of €5.50 per share. This represents an increase of €1.00 per share or 22% compared with the previous year, meaning that Munich Re will distribute €1.124bn to its shareholders – more than a quarter of the consolidated profit.

"The profits of recent years illustrate that we are on the right track. And these profits benefit our shareholders through dividends and share buy-backs," said CEO Nikolaus von Bomhard. "The consolidated result is the sum of the very good results we recorded in both primary insurance and reinsurance," he continued. "We aim to be the very best. Where we have not yet achieved the best mark, we are determined to swiftly close the gap."

Munich Re will publish its figures for the first quarter of the current financial year on 8 May. Von Bomhard commented on the present situation: "Although the picture is currently not yet complete, a trend is emerging: The quarterly result has been impacted by a number of major losses." Altogether, the result of the first quarter is therefore likely to be not quite as good as the same quarter last year, when Munich Re posted a profit of almost €1bn.

Munich Re aims to achieve a profit of €3.0–3.4bn for 2008. Despite the increased volatility of the capital markets, this range is €200m higher than the original forecast for 2007 published a year ago. The difference of €500m in relation to the record profit in 2007 roughly corresponds to the one-off income recorded last year from tax-effects and real-estate sales.

Changing Gear generates a consistently high return for shareholders

With regard to the Changing Gear programme, von Bomhard said: "With Changing Gear, we want to make Munich Re more flexible and fit for the future, and thus realise our high

ambitions for profit and growth.” His interim assessment after one year: “Changing Gear is well and truly up and running, and the first initiatives are bearing fruit.”

The capital markets have also rewarded the Group’s strategic orientation: since the announcement of Changing Gear a good year ago, the price of Munich Re shares has performed considerably better than the relevant indices for insurance and financial stocks and the share prices of many direct competitors.

Von Bomhard affirmed the Changing Gear-related objective of increasing earnings per share to €18 by 2010, excluding any positive one-off effects.

Annual General Meeting resolutions

Currently, nearly 111,000 shareholders are entered in the share register, with the free float standing at 100% since March 2007.

The AGM adopted all the proposals of the Supervisory Board and Board of Management by large majorities:

- It voted for a dividend of €5.50 per share for 2007 (2006: €4.50), thereby significantly increasing the dividend payout to €1,124m (988m).
- The AGM renewed the authorisation to buy back shares up to a total amount of 10% of the share capital. The authorisation granted last year would have expired in October 2008 and has thus been replaced. Derivatives may also be used for share buy-backs.
- In addition, the measurement thresholds for the Supervisory Board remuneration were amended. The variable remuneration elements were restructured: the variable remuneration continues to be linked to earnings per share, but does not become payable until a considerably higher EPS figure is achieved; a portion will in future be linked to long-term performance.

All voting results are available at www.munichre.com/agm. The shareholder portal provides shareholders with regularly updated information on the Munich Re Group.

The **Munich Re Group** operates worldwide, turning risk into value. In the financial year 2007, it achieved a profit of €3,937m, the highest since the company was founded in 1880, on premium income of approximately €37bn. The Group operates in all lines of business, with more than 38,000 employees at over 50 locations throughout the world and is characterised by particularly pronounced diversification, client focus and earnings stability. With premium income of around €21.5bn from reinsurance alone, it is one of the world's leading reinsurers. Its 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 Europe and Germany. It is the market leader in Europe in health and legal expenses insurance, and 34 million clients in 26 countries place their trust in the services and security it provides. The global investments of the Munich Re Group amounting to €176bn are managed by MEAG, which also makes its competence available to private and institutional investors outside the Group.

Disclaimer

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.

for the press



Note for editorial departments:
In case of enquiries, please contact
Dr. Christian Lawrence on +49 (89) 3891-5400 or
Johanna Weber on +49 (89) 3891-2695.

Media contact in Asia
Nikola Kemper, tel.: +852 2536 6936.

Media contact in the USA
Bob Kinsella, tel.: +1 609 419 8527.

Munich, 17 April 2008
Münchener Rückversicherungs-Gesellschaft
signed Dr. von Bomhard signed Dr. Lawrence