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Press release

Munich Re to resume share buy-back programme

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Munich Re intends to resume its suspended share buy-back programme and repurchase shares with a volume of up to €1bn by the 2010 Annual General Meeting. The buy-back is scheduled to start shortly.

In the period from 1 October 2009 until the Annual General Meeting on 28 April 2010 at the latest, Munich Reinsurance Company intends to buy back shares for a total purchase price of up to €1bn. On the basis of the current share price, this would amount to around 9.2 million shares or 4.7% of the share capital. The repurchased shares are to be retired.

Nikolaus von Bomhard, Chairman of Munich Re's Board of Management: "We are keeping our word and are resuming our share buy-back programme after a seven-month break. In our view, the economic environment has now stabilised sufficiently. We are consequently returning unneeded capital to our shareholders." Von Bomhard stressed: "Our capitalisation is such that it enables us to continue taking selective advantage of opportunities for profitable growth despite the share buy-back. And we are still well equipped even if there should be a setback in the economic recovery." The resumption of the share buy-back programme was proof of Munich Re's flexibility, he added.

Since November 2006, Munich Re has carried out share buy-backs with a total volume of €4bn, including €1bn in 2006/2007. As part of its Changing Gear programme in May 2007, it announced share buy-backs of more than €5bn. Of this amount, share buy-backs totalling €3bn have already been completed: €2bn in 2007/2008 and €1bn in 2008/2009.

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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 2008, the Group – which pursues an integrated

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business model consisting of insurance and reinsurance – achieved a profit of €1.5bn on premium income of around €38bn. It operates in all lines of insurance, with around 44,000 employees throughout the world. With premium income of around €22bn from reinsurance alone, it is one of the world's leading reinsurers. Especially when clients seek 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 Europe and Germany. It is the market leader in Europe in health and legal expenses insurance, and 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 €175bn 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.

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