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Press release

Munich Re to pay out more than €1.1bn to shareholders

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Munich Re is to pay an unchanged dividend of €6.25 per share for the financial year 2011, its payout to shareholders thus again surpassing €1.1bn. Shareholders approved the relevant proposal at yesterday's Annual General Meeting in Munich. For the current financial year, Munich Re is aiming for a profit of around €2.5bn. Initial estimates indicate that the first quarter was very satisfactory and the quarterly profit is likely to exceed €750m.

Looking back at the financial year 2011, CEO Nikolaus von Bomhard told yesterday's Annual General Meeting: "Due to chance, 2011 presented us with exceptional challenges in reinsurance. For us, the year was marked by an accumulation of natural catastrophes with a claims burden that we only expect in this form every 50 years or so. Munich Re absorbed last year's heavy burdens from natural catastrophes well, managing to make a profit of over €700m. We therefore demonstrated that, even in such a year, we are resilient and able to deliver."

With the dividend payment today, Munich Re will have paid more than €5bn in dividends since the beginning of the financial crisis, i.e. for the financial years 2007–2011.

Von Bomhard confirmed the target for the financial year 2012: "We are aiming for a consolidated result of around €2.5bn." Munich Re will be publishing detailed figures for the first quarter of the current financial year on 8 May 2012. Von Bomhard commented on the situation as things stand at present: "Although the picture is not yet complete, the data we have shows that the volume of major losses remained far below last year's level. At the same time, the situation in the financial markets has calmed down somewhat, at least for the moment. Altogether, the result of the first quarter is therefore likely to be gratifying. We believe that we have achieved a quarterly profit of over €750m." Von Bomhard was also optimistic regarding the further business prospects for 2012: "In reinsurance, we expect price increases, particularly in loss-affected regions." In primary insurance, ERGO will further advance the internationalisation of its business, its latest start-up being a life insurance company in China.

Annual General Meeting resolutions

The AGM adopted all the motions by large majorities. These included the following:

- Payment of a dividend of €6.25 per share for 2011 (2010: €6.25). Overall dividend payout of €1.110bn (1.110bn)
- Renewed approval of the remuneration system for the members of the Board of Management, in place since 1 January 2010
- Approval of the actions of the Board of Management and Supervisory Board

All voting results are available at www.munichre.com/agm. Shareholders can obtain regularly updated information on Munich Re via the Group's shareholder portal.

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Munich Re stands for exceptional solution-based expertise, consistent risk management, financial stability and client proximity. Munich Re creates value for clients, shareholders and staff alike. In the financial year 2011, the Group – which pursues an integrated business model consisting of insurance and reinsurance – achieved a profit of €0.71bn on premium income of around €50bn. It operates in all lines of insurance, with around 47,000 employees throughout the world. With premium income of around €27bn from reinsurance alone, it is one of the world's leading reinsurers. Especially when clients require solutions for complex risks, Munich Re is a much sought-after risk carrier. Its primary insurance operations are concentrated mainly in the ERGO Insurance Group, one of the major insurance groups in Germany and Europe. ERGO is represented in over 30 countries worldwide and offers a comprehensive range of insurances, provision products and services. In 2011, ERGO posted premium income of €20bn. 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 €202bn 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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