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Press release

Munich Re: Changes on the Board of Management and proposals for election to the Supervisory Board

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At its meeting held today, the Supervisory Board of Munich Re appointed two new members to the Board of Management, and adopted proposals concerning the regular elections for the Supervisory Board. The Supervisory Board adopted the Board of Management's proposal to increase the dividend for the financial year 2013 to €7.25 per share.

Changes on the Board of Management of Munich Re

At its regular meeting today, the Supervisory Board today appointed two new members to the Board of Management:

Doris Höpke (47) was appointed as a member of the Board of Management with effect from 1 May 2014. She will take over responsibility for the Health Division from the Chairman of the Board of Management of Munich Re, Nikolaus von Bomhard. Höpke, who is a lawyer, has been Head of Munich Re in Madrid since 2011, and has worked for Munich Re since 1999.

Pina Albo (51) was appointed as a member of the Board of Management with effect from 1 October 2014. She will take on responsibility for the Europe and Latin America Division in conjunction with Georg Daschner from 1 October 2014, and will assume sole charge of the Division as from 1 January 2015. Daschner, who has been a member of the Board of Management since 2003, will retire on 31 December 2014. Albo, also a lawyer, has been working at Munich Reinsurance America, Inc. since 2009 as President of the Reinsurance Division in the USA, and joined Munich Re in 1992.

Proposals for election to the Supervisory Board

Also at its meeting today, Munich Reinsurance Company's Supervisory Board decided on its motions for submission to the Annual General Meeting on 30 April 2014. For the regular election of shareholder representatives to the Supervisory Board, it is recommending two new candidates for election and eight existing representatives for re-election.

The following are being newly proposed for election:

Since 2008, **Ursula Gather** (60) has been Rector of TU Dortmund University and since 2013 Chair of the Board of Trustees of the Alfried Krupp von Bohlen und Halbach Foundation. She studied mathematics at RWTH Aachen University,

was awarded a doctorate from the same institution in 1979, and earned a post-doctoral degree (Habilitation) in mathematics in 1984. Gather is a member of numerous national and international scientific, political and economic bodies.

Gerd Häusler (62) is currently CEO of Bayerische Landesbank, a post he will hold until 31 March 2014. Before his appointment as CEO, he was Deputy Chairman of the Supervisory Board of Bayerische Landesbank from August 2009. After studying law and economics, Häusler held various leading positions in the financial industry in Germany and abroad, both in the public and private sector.

The following are being proposed for re-election:

Bernd Pischetsrieder (66), Chairman of the Supervisory Board of Munich Re since 2013. If returned, Pischetsrieder intends to seek re-election as Chairman of the Supervisory Board.

Ann-Kristin Achleitner (48),
Benita Ferrero-Waldner (65),
Peter Gruss (64),
Henning Kagermann (66),
Wolfgang Mayrhuber (66),
Anton van Rossum (68),
Ron Sommer (64).

In selecting candidates, the Supervisory Board paid attention in particular to the expertise and experience that are important for monitoring and advising on the Group's business activities. The personal independence of the candidates also played a key role. The term of office of the new Supervisory Board will run until the end of the Annual General Meeting in 2019.

The term of office of the current Supervisory Board expires at the end of the Annual General Meeting on 30 April 2014. Peter Löscher and Annika Falkengren are not standing for re-election.

Besides this, the Supervisory Board approved the Board of Management's dividend proposal. At the Annual General Meeting, it will be proposed that the dividend to be distributed for the financial year 2013 be increased to €7.25 per share.

The 2013 annual report can be viewed at <www.munichre.com> as from tomorrow, 20 March 2014. The invitation to the Annual General Meeting on 30 April 2014 will be published on the Munich Re website on 21 March 2014.

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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 2012, the Group – which combines primary insurance and reinsurance under one roof – achieved a profit of €3.2bn on premium income of around €52bn. It operates in all lines of insurance, with around 45,000 employees throughout the world. With premium income of around €28bn 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 2012, ERGO posted premium income of €19bn. 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 €214bn are managed by MEAG, which also makes its competence available to private and institutional investors outside the Group.

Disclaimer

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