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Press release

Munich Re with dividend payout of over €1.25bn

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Munich Re is paying a significantly increased dividend of €7.25 per share for the financial year 2013 (previous year: €7.00). This puts Munich Re's overall payout to shareholders at more than €1.25bn. Shareholders approved the relevant proposal at today's Annual General Meeting in Munich. For the current financial year, Munich Re is aiming for a profit of €3bn. Initial estimates indicate a pleasing performance for the first quarter, with the quarterly profit likely to total around €900m.

Looking back at the financial year 2013, CEO Nikolaus von Bomhard told today's Annual General Meeting: "The profit of €3.3bn is the third-highest result in our company's history." With reference to the dividend, von Bomhard commented: "In terms of dividend yield, Munich Re is not just among the leaders in the DAX, it is number one. No other DAX company offers a higher dividend yield." (Basis: share price on 31 March 2014)

When the dividend is paid out on 2 May 2014, the amount returned to Munich Re's shareholders since 2006, including the share buy-backs carried out since then, will total around €16bn. In a new share buy-back programme, shares with a volume of up to €1bn are to be repurchased before the Annual General Meeting on 23 April 2015. This buy-back programme thus follows on directly from the programme that ran until today's Annual General Meeting, in which around 6.4 million shares with a volume of €1bn were repurchased.

With regard to the first quarter, based on provisional figures, von Bomhard said: "We have made a good start to the current year, partly because we were hardly affected by major losses. Altogether, the result for the first quarter should be around €900m." He pointed out, though, that the result for the first quarter should not be simply extrapolated to the year as a whole. In reference to business performance in reinsurance, von Bomhard said: "In the two rounds of renewals so far this year – most recently at the beginning of April – the effects of the keener competition were clearly apparent. We cannot completely detach ourselves from this trend. But we have also seen that Munich Re is less affected by these cyclical market movements than the market as a whole. Our strategy is proving effective." Munich Re will be publishing detailed figures for the first quarter of 2014 on 8 May 2014.

Von Bomhard repeated that Munich Re is aiming for a profit of €3bn in 2014: "This target is definitely ambitious, given the prospect that the return on our investments will fall further and our tax burden will revert to normal. But the target is achievable based on the quality and profitability of our core business." Referring to the further business prospects, he said: "As a risk carrier, we certainly don't need to worry about the world running out of risks: globalised and closely linked economies, complex technologies, demographic changes and natural hazards result in strong demand for insurance cover. These are being constantly joined by new risks, such as reputational risks and cyber risks, for which we have developed and will continue to develop solutions for our clients. Innovations are key – if not the key – to profitable growth. We aim to exploit our Group's innovation capacity even more strongly in the future."

Elections to the Supervisory Board

The shareholders at the Annual General Meeting today elected Ursula Gather and Gerd Häusler as new members of the Supervisory Board. The following members were re-elected: Ann-Kristin Achleitner, Benita Ferrero-Waldner, Peter Gruss, Henning Kagermann, Wolfgang Mayrhuber, Bernd Pischetsrieder, Anton van Rossum and Ron Sommer.

At its subsequent constituent meeting, the Supervisory Board elected Bernd Pischetsrieder as its Chairman and Marco Nörenberg (employee representative) as his deputy.

The Supervisory Board's term of office runs until the end of the Annual General Meeting in 2019.

Other resolutions adopted at the Annual General Meeting

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

- Payment of a dividend of €7.25 per share for 2013 (2012: €7.00). Overall dividend payout of €1.254bn (1.255bn).
- Re-approval of the remuneration system for the members of the Board of Management, last adjusted with effect from 1 January 2013, and approval of the actions of the Board of Management and the Supervisory Board.
- The authorisation to buy back shares up to a total amount of 10% of the share capital (also using derivatives). The authorisation granted in 2011 had been substantially exhausted by the share buy-back programme launched in November 2013, so has now been replaced. The resolution adopted also included the option to exclude subscription and tender rights.
- Approval of seven agreements amending existing profit transfer agreements, the adjustment of which was required by a change in the German Corporate Income Tax Act (KStG).

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. This is how Munich Re creates value for clients, shareholders and staff. In the financial year 2013, the Group – which combines primary insurance and reinsurance under one roof – achieved a profit of €3.3bn on premium income of over €51bn. It operates in all lines of insurance, with almost 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 2013, ERGO posted premium income of €18bn. 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 €209bn 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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