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Press release

Joachim Wenning takes over as Chairman of the Board of Management – Annual General Meeting approves increase in dividend to €8.60

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Joachim Wenning (52) takes over as the new Chairman of the Board of Management at Munich Re on 27 April 2017. The Annual General Meeting said goodbye to Nikolaus von Bomhard (60), who has headed the Group for over thirteen years. The shareholders also agreed to raise the dividend to €8.60 per share (previous year €8.25). This means Munich Re is paying out over €1.3bn to its shareholders.

Bernd Pischetsrieder, the Chairman of the Supervisory Board at Munich Re, paid tribute to the contribution of the departing Chairman: “Nikolaus von Bomhard took over at the helm of Munich Re at a difficult time, and successfully repositioned the Group’s strategy; this allowed Munich Re to survive the financial crisis unscathed.”

At the Annual General Meeting, von Bomhard stressed how important innovation is for Munich Re: “Our aim is to understand the opportunities and risks of new technologies earlier and better than the competition, and to develop new products and business models on the basis of this knowledge. I am proud of what Munich Re has initiated in terms of innovation across the whole Group.”

With regard to business performance in 2016, von Bomhard said: “The consolidated result of €2.6bn was in the upper half of our profit guidance. We generated these profits under difficult circumstances, without weakening the Company’s core. So we are happy with the result.” Von Bomhard said: “A provisional estimate of business performance in the first three months of the year indicates that to date we are well on track to reach our profit target for 2017.” Munich Re will be publishing its figures for the first quarter on 9 May 2017.

On increasing the dividend by 35 cents to €8.60, von Bomhard said: “Our dividend policy is sustainable and shareholder friendly. We have not reduced our dividend for almost 50 years.”

In addition, Munich Re is returning surplus capital to its shareholders via share buy-back programmes: since the last Annual General Meeting, shares with a value of €999.999.115 have been repurchased; this represents 6,025,989 shares or around 3.74% of share capital. In a further share buy-back

programme, shares with a value of up to €1bn are earmarked for repurchase in the period up to the Annual General Meeting on 25 April 2018, provided there are no major upheavals in the capital markets and operational business in 2017. Taking into account dividend payouts and share buy-backs, Munich Re has returned over €23bn to its shareholders since 2005.

Annual General Meeting resolutions

Of the resolutions passed at the Annual General Meeting, the following resolutions were passed with a large majority:

- A dividend of €8.60 (previous year: €8.25) will be paid out for the 2016 financial year. The overall dividend payout amounts to €1.338bn (previous year: €1.329bn).
- As the successor to Wolfgang Mayrhuber (70), who resigned his place on the Supervisory Board with effect from the end of 2016, Renata Jungo Brüngger (55) had been appointed to the Supervisory Board by court order, and this appointment as a shareholder representative was confirmed by election at the Annual General Meeting. Jungo Brüngger was elected to the Supervisory Board for the remaining period of office of Mayrhuber – namely until the Annual General Meeting 2019.
- Authorisation was again given to buy back shares (also using derivatives) up to a total amount of 10% of the share capital. The authorisation granted on 27 April 2016 had been exhausted to a significant extent by the share buy-back programme launched in June 2016, and was replaced.
- The authorisation to increase the share capital of the Company by 25 April 2022 by a total of up to €280m through the issue of new registered no-par-value shares against contributions in cash or in kind (Authorised Capital 2017). The Authorised Capital 2013 has thus been renewed in the same amount, so that the Company may, if necessary, seamlessly continue to strengthen capital using this tool in coming years as well.

However, the proposed resolution to approve the remuneration system for the Board of Management did not receive majority support at the Annual General Meeting. The majority of votes at the Annual General Meeting followed the resolution recommended by voting representatives, who had raised criticism that Munich Re does not publish concrete objectives and evaluations with respect to individual members of the Board of Management. Munich Re does not publish this information because of the great relevance of such information for the market and competition. The Supervisory Board will deliberate on the consequences of the vote of the Annual General Meeting.

The results of all votes have been published on www.munichre.com/hv. 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 2016, the Group – which combines primary insurance and reinsurance under one roof – achieved a profit of €2.6bn. It operates in all lines of insurance, with over 43,000 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 ERGO, one of the leading 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 2016, ERGO posted premium income of €16.0bn. Munich Re's global investments (excluding insurance-related investments) amounting to €219bn are managed by MEAG, which also makes its competence available to private and institutional investors outside the Group.

Disclaimer

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