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Press release

Warren Buffett reduces his shareholding in Munich Re

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By a voting rights notification dated 28 September 2015, Berkshire Hathaway Inc. and National Indemnity Company stated that their shareholdings in Munich Re have fallen below the threshold of 10% of voting rights and have been reduced to 9.7%. Previously, these companies controlled directly or indirectly by Warren Buffett held around 12% of the share capital of Munich Re.

The companies have held more than 10% of the shares in Munich Re since October 2010. When the shares were purchased, Buffett said that the investment was being held for the purpose of generating trading profits.

Jörg Schneider, Chief Financial Officer of Munich Re, explained: "We are pleased that Warren Buffett has been a significant shareholder for many years. In the 135-year history of our business, we have often seen changes to our shareholder structure. Most of our shareholders now come from countries other than Germany, and the percentage of private investors has increased strongly. Most of our shareholders are long-term investors who have been with us for years. In the future, we will also ensure that our shareholder community remains spread over many countries and different investor groups."

Details about Munich Re's shareholder structure can be found on the investor relations pages of Munich Re's website at www.munichre.com.

Munich Re has distributed dividends of over €6bn since 2010. In addition, in the period from May 2010 up to the Annual General Meeting in April 2015 Munich Re bought back shares totalling around €3bn. The current share buy-back programme is intended to buy back shares worth up to a further €1bn before the Annual General Meeting in April 2016.

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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 2014, the Group – which combines primary insurance and reinsurance under one roof – achieved a profit of €3.2bn on premium income of over €48bn. It operates in all lines of insurance, with over 43,000 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 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 2014, 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 €27bn 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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