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Press release

Munich Re with dividend payout of almost €1.3bn

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Munich Re is paying out a significantly increased dividend of €7.75 per share for the financial year 2014 (previous year: €7.25). This means Munich Re is making a total payout of almost €1.3bn to its shareholders. The relevant proposal was approved by shareholders at today's Annual General Meeting in Munich. For the current financial year, Munich Re is aiming for a profit of €2.5–3bn.

Looking back at the financial year 2014, CEO Nikolaus von Bomhard told today's Annual General Meeting: "For Munich Re, 2014 was another good year – as it was for you, our shareholders. We not only hit our targets, we beat them. And this in an insecure political and economic environment." Von Bomhard continued: "The result of €3.2bn allows us to propose that we raise the dividend to €7.75. Munich Re is and remains one of the strongest high-dividend companies in the DAX."

In addition, Munich Re is returning unneeded surplus capital to its shareholders via share buy-back programmes: Since the last Annual General Meeting, it has repurchased shares with a value of €1bn. 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 27 April 2016. "If we take the dividends and share buy-backs together, in the period between 2006 and the next Annual General Meeting in 2016 we will probably have directly or indirectly paid out almost €20bn to our shareholders," said von Bomhard.

In a first, very early assessment of Munich Re's performance in the first quarter, von Bomhard said: "We are right on track." Munich Re will be publishing its figures for the first quarter on 7 May 2015.

The CEO confirmed the profit target for 2015: "We are aiming for a consolidated result of €2.5–3bn in 2015." He continued: "I think this is an ambitious but realistic target."

With regard to Munich Re's perspectives, he said: "As a primary insurer and reinsurer, we have a variety of opportunities for profitable expansion at our disposal – with regard to risks that are still underinsured even in developed markets or in markets that are prospering economically. Large parts of Asia, for

instance, are seeing strong growth in their economies and also in their insurance markets. We expect premium income in these regions to increase by around 10% by 2020. We want a part of this growth, and as a Group we have built up a good basis for further profitable expansion in these markets." At the same time, Munich Re banks on innovations: "Innovations enable us to keep pushing back the boundaries of insurability and to tap into new markets. Worldwide, there are so many risks – political, economic, technical, climate-related, biological or any other kind of risk – that it is scarcely possible to exhaust the demand for intelligent insurance cover. It is up to us to take advantage of this potential", said von Bomhard.

Annual General Meeting resolutions

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

- Payment of a dividend of €7.75 per share for 2014 (2013: €7.25). Overall dividend payout of €1.293bn (1.254bn).
- 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 preceding authorisation had been substantially exhausted by the share buy-back programme launched in May 2014 and has now been replaced.
- An authorisation valid until 22 April 2020 to issue convertible bonds, bonds with warrants, profit participation rights and corresponding contingent capital. The authorisation replaces an existing financing framework in the same volume.
- The same applies to a new Authorised Capital Increase 2015 (€10m) for the purpose of issuing employee shares.

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 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 €227bn 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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