

Munich Re pays a dividend of €9.25 per share

- Annual General Meeting approves dividend proposal of €9.25 per share
- Nikolaus von Bomhard and Karl-Heinz Streibich elected to the Supervisory Board of Munich Re for the first time
- Bernd Pischetsrieder steps down after 17 years on the Supervisory Board, including more than 6 years as Chairman of the Supervisory Board



“2018 was a good year not only in terms of our result – it was also a year of transition. We made good progress with all three strategic priorities: increasing profits, digital transformation, and reducing complexity.”

Joachim Wenning, Chairman of the Board of Management

Speech to shareholders by Joachim Wenning, Chairman of the Board of Management

Joachim Wenning, Chairman of the Board of Management, stressed the positive performance of Munich Re in his address to shareholders: “2018 was a good year for Munich Re. We increased our profit and achieved our result target. We intend to increase our consolidated result by €500m to €2.8bn by 2020. Along the way to achieving that goal, we expect to post a profit of around €2.5bn for 2019.”

At the same time, Wenning highlighted the added social value of Munich Re’s business model: “Munich Re plays a significant economic and social role. After all, it is only because we make risks insurable that people are prepared and in a position to take on new challenges with an uncertain outcome. This benefits society and engenders progress. Without us, society as a whole would not enjoy as much prosperity. The very purpose of our undertaking becomes clear when disaster strikes: we alleviate human suffering.”

Wenning underlined the strategic importance of digital transformation for the Group: “The number of digital undertakings we have become involved in underlines our ambition. We are using digital transformation to enhance our competitive strength, expand our leading position in the markets, and secure new revenue streams.”

Wenning gave positive feedback on measures undertaken to reduce complexity thus far: “Last year, we systematically reduced costs in reinsurance and the Group as a whole. The Group is now much more focused and efficient. We now do more business at lower cost.”

In his speech, Wenning thanked Bernd Pischetsrieder on behalf of the Board of Management and all staff for his longstanding commitment as Chairman of the Supervisory Board of Munich Re: “You have been a critical but cheerful advisor – with a good sense of humour and a sympathetic ear. You have worked with the Company with circumspection and commitment for seventeen years. In all these years, you have shown consistent and tireless dedication – both in good times and in more challenging times.”

Annual General Meeting resolutions

The resolutions passed at today’s Annual General Meeting include the following:

- A dividend of €9.25 per share will be paid out for the 2018 financial year (2017: €8.60). The overall dividend pay-out amounts to around €1.3bn.
- Nikolaus von Bomhard (62) and Karl-Heinz Streibich (66) were newly elected to the Supervisory Board. The following members were re-elected: Ann-Kristin Achleitner, Kurt Wilhelm Bock, Clement B. Booth, Benita Ferrero-Waldner, Ursula Gather, Gerd Häusler, Renata Jungo Brüngger und Maximilian Zimmerer. The appointments apply until the end of the Annual General Meeting that votes on the approval of the 2023 financial year. Bernd Pischetsrieder and Henning Kagermann did not stand for re-election, and left the Supervisory Board of Munich Re at the end of the 2019 Annual General Meeting.
- The purpose of the company as set out in the Articles of Association was modernised and made more flexible. This will give Munich Reinsurance Company more possibilities to react to changing market conditions and value-added chains, particularly in the course of digitalisation, and to shape them in the best interests of the Company and its shareholders.

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Munich Re

Munich Re is one of the world's leading providers of reinsurance, primary insurance and insurance-related risk solutions. The group consists of the reinsurance and ERGO business segments, as well as the capital investment company MEAG. Munich Re is globally active and operates in all lines of the insurance business. Since it was founded in 1880, Munich Re has been known for its unrivalled risk-related expertise and its sound financial position. It offers customers financial protection when faced with exceptional levels of damage – from the 1906 San Francisco earthquake through to the 2017 Atlantic hurricane season and to the California wildfires in 2018. Munich Re possesses outstanding innovative strength, which enables it to also provide coverage for extraordinary risks such as rocket launches, renewable energies, cyberattacks, or pandemics. The company is playing a key role in driving forward the digital transformation of the insurance industry, and in doing so has further expanded its ability to assess risks and the range of services that it offers. Its tailor-made solutions and close proximity to its customers make Munich Re one of the world's most sought-after risk partners for businesses, institutions, and private individuals.

Disclaimer

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