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Press release

Munich Re to pay out over €1.3bn to shareholders

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Munich Re will pay a significantly increased dividend of €8.25 per share for the financial year 2015 (previous year: €7.75). This means Munich Re is making a total payout of over €1.3bn to its shareholders. The relevant proposal was approved by shareholders at today's Annual General Meeting in Munich.

Looking back at the financial year 2015, CEO Nikolaus von Bomhard told today's Annual General Meeting: "Last year, Munich Re achieved a profit of €3.1bn – despite the difficult environment. This is the fourth year in succession that we have generated a profit of over €3bn. That is a good result."

Von Bomhard continued: "We are therefore raising the dividend by 50 cents to €8.25. But the sustainability of our dividend is even more important to us than the amount. We are confident that we will be able to maintain this rate of €8.25 per share in future, provided that developments remain within normal bounds."

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; this is equivalent to almost 5.8 million shares or around 3.47% of its share capital. In a new share buy-back programme, shares with a volume of up to €1bn are to be repurchased again before the Annual General Meeting on 26 April 2017. This buy-back is conditional on no major upheavals occurring in the capital markets or in its underwriting business. If the dividends and share buy-backs are taken together, in the past ten years Munich Re has directly or indirectly paid out around €20bn to its shareholders.

With a view to the profit target for 2016, von Bomhard – who, as already announced, will leave the Board of Management and relinquish his appointment as CEO on 26 April 2017 – said: " For the current year, we projected a profit in the range of €2.3–2.8bn." This target figure does not take into account major expenditure for implementing ERGO's programme for the future, which will be communicated in the second quarter. In a first, very early assessment of the first three months of the current year, von Bomhard said: "From January to March, the incidence of major losses was once again low, but initial estimates now show that the result for the first quarter will remain well below our expectations and the result for the first quarter of 2015. Capital markets were highly volatile in the first quarter – share prices in particular fell, and we will be posting write-downs." Munich Re will be publishing its figures for the first quarter on 10 May 2016.

With regard to Munich Re's business perspectives, he said: "We are persisting in our endeavours to open up new markets and develop new products. Innovation has always been a key component of our corporate culture. Those who fail to innovate will end up a mere footnote in history. We do not fear these changes. On the contrary: I see digitalisation – and the whole issue of innovation – as a tremendous opportunity. The potential of profitable business opportunities lying before us is huge. And it is a pleasure to see with what verve and creativity this potential is currently being unlocked in our Group."

Annual General Meeting resolutions
The AGM adopted all the motions by large majorities. These included the following:

- A dividend of €8.25 (previous year: €7.75) will be paid out for the 2015 financial year. The overall dividend payout will thus amount to €1.329bn (1.293bn).
- The Supervisory Board elected Clement B. Booth (61) to the Supervisory Board as successor to Anton van Rossum (70), who is retiring from the Supervisory Board with effect from the end of the Annual General Meeting. Booth was elected to the Supervisory Board for the remaining period of office of van Rossum – namely until the Annual General Meeting 2019.
- Authorisation to buy back shares up to a total amount of 10% of the share capital (also using derivatives) was again given: the authorisation granted on 23 April 2015 had been exhausted to a significant extent by the share buy-back programme launched in June 2015 and was replaced.

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 2015, the Group – which combines primary insurance and reinsurance under one roof – achieved a profit of €3.1bn on premium income of over €50bn. It operates in all lines of insurance, with more than 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. Munich Re's primary insurance operations are concentrated in the ERGO Group. ERGO is 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 2015, ERGO posted premium income of €17.9bn. 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 (excluding insurance-related investments) amounting to €215bn are managed by MEAG, which also makes its competence available to private and institutional investors outside the Group.

Disclaimer
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