Munich RE

Munich Reinsurance Company
Annual General Meeting 2013

Report of the Chairman of the Board of Management

Nikolaus von Bomhard, 25 April 2013

REPORT

WE ADVANCE AS ONE

Key figures (IFRS)[1, 2]

Munich Re at a glance

		2012	2011	2010	2009	2008
Gross premiums written	€bn	52.0	49.5	45.5	41.4	37.8
Net earned premiums	€bn	50.5	47.3	43.1	39.5	35.7
Net expenses for claims and benefits	€bn	41.0	40.9	36.6	32.4	28.7
Net operating expenses	€bn	12.6	12.0	11.1	10.2	9.1
Operating result	€m	5,350	1,180	3,978	4,721	3,834
Taxes on income	€m	866	–552	692	1,264	1,372
Consolidated result	€m	3,211	712	2,430	2,564	1,579
Attributable to non-controlling interests	€m	16	10	8	43	24
Earnings per share	€	17.98	3.94	13.06	12.95	7.74
Dividend per share	€	7.00	6.25	6.25	5.75	5.50
Amount distributed	€m	1,254	1,110	1,110	1,072	1,073
Share price at 31 December	€	136.00	94.78	113.45	108.67	111.00
Munich Re's market capitalisation at 31 December[3]	€bn	24.4	17.0	21.4	21.5	22.9
Book value per share	€	152.25	129.86	126.31	114.89	106.42
Investments	€bn	213.8	201.7	193.1	182.2	174.9
Equity	€bn	27.4	23.3	23.0	22.3	21.1
Return on equity	%	12.6	3.3	10.4	11.8	7.0
Off-balance-sheet unrealised gains and losses[4]	€bn	11.0	5.7	3.6	3.2	2.5
Net technical provisions	€bn	186.1	181.2	171.1	163.9	157.1
Balance sheet total	€bn	258.4	247.6	236.4	223.4	215.4
Staff at 31 December		45,437	47,206	46,915	47,249	44,209

Reinsurance

		2012	2011	2010	2009	2008
Gross premiums written	€bn	28.2	26.0	23.6	21.8	21.9
Investments	€bn	83.8	79.5	83.7	76.8	78.4
Net technical provisions	€bn	61.1	62.7	56.6	53.4	55.8
Large and very large losses (net)	€m	1,799	5,048	2,228	1,157	1,507
Natural catastrophe losses	€m	1,284	4,538	1,564	196	832
Combined ratio property-casualty[5]	%	91.0	113.8	100.5	95.3	99.4

Primary insurance

		2012	2011	2010	2009	2008
Gross premiums written	€bn	17.1	17.4	17.5	16.6	17.0
Investments	€bn	124.9	117.0	121.8	118.4	114.0
Net technical provisions	€bn	122.7	116.1	111.2	107.7	101.4
Combined ratio property-casualty	%	98.7	99.1	96.8	93.2	90.9

Munich Health

		2012	2011	2010	2009	
Gross premiums written	€bn	6.7	6.0	5.1	4.0	
Investments	€bn	4.2	4.6	4.1	3.1	
Net technical provisions	€bn	2.2	2.4	3.3	2.9	
Combined ratio[6]	%	100.2	99.5	99.7	99.4	

1 Previous years' figures adjusted owing to IAS 8; see "Changes in accounting policies and other adjustments".
2 In 2012, our segment reporting was modified and no longer has a consolidation column. The figures for the previous year have been adjusted accordingly. Comparability with the years 2009 and 2010 is thus limited.
3 Up to and including 2010, this contains own shares earmarked for retirement.
4 Including those apportionable to minority interests and policyholders.
5 The figures for 2011 are not adjusted for relief of 1.4 percentage points from economic risk transfer to the capital markets.
6 Excluding health insurance conducted like life insurance.

Munich Reinsurance Company
Annual General Meeting 2013
Report of the Chairman of the Board of Management, Nikolaus von Bomhard, 25 April 2013

Ladies and gentlemen,

On behalf of the Board of Management, I would like to welcome you to the 126th Annual General Meeting of your Company, Munich Re. Good morning to all of you here at the Congress Center in Munich and also to those following our AGM on the internet.

As in the previous years, our shareholders have the opportunity to exercise their voting rights from home by postal vote or online. I am pleased that so many of you have nevertheless chosen to attend in person.

Very good Group result

I would like to begin by looking at the business results for last year. As you know, we do not manage our business on the basis of volume targets. For us, the focus of our business is on profitability. I will therefore concentrate here on the result situation in the individual fields of business. On the accompanying slides, you can also see information on the development of the business fields' premium income.

This slide shows the development of Munich Re's share price – a very pleasing picture. You can see that over the year we clearly outperformed the EURO STOXX 50, the index comprising the 50 most important European stocks. We also did distinctly better than the index featuring the most important European insurance stocks, the STOXX Europe 600 Insurance.

A few words on our strategy. We again had to cope with difficult market conditions in 2012. In an environment of extremely low interest rates in countries of importance for us, regular income from investments fell. We nevertheless surpassed our result target. How was this achieved? As an insurer and reinsurer, we see ourselves first and foremost as a risk carrier. In our core business – the assumption of risks – we were so profitable that we were successful even in an environment of low interest rates. This is illustrated on the right-hand side of the slide. The technical result has increased relatively markedly compared with the investment result.

Let me now turn to our Group's business results for last year.

We posted a very satisfying profit for the year of €3.2bn, thus clearly exceeding our original consolidated result target of €2.5bn for 2012. Besides rigorous risk management, the foundation of this result was our extremely disciplined underwriting policy. At the same time, we realised profitable business opportunities, notably also by providing innovative solutions. Our core business in primary insurance and reinsurance is healthy. Claims expenditure for major losses in reinsurance was slightly below average in 2012 – that helped, but was not crucial. By contrast, major-loss expenditure in primary insurance was somewhat higher than in the previous year. In addition, there was a good investment result, which rose by almost 25% compared with the previous year. This investment result was attributable to our prudent approach: we did not try to compensate for falling returns with earnings from more risky investments.

In the light of the very gratifying result, I would like to expressly thank all staff throughout the Group for their successful work.

A few brief remarks about our capitalisation: Our capital base continues to be very solid. Shareholders' equity increased to over €27bn at the end of 2012. This situation is reflected in our proposal for the appropriation of the net retained profits: the payment of an increased dividend of €7.00 per share. Subject to your approval, this would mean a total payout of just over €1.25bn based on the shares currently in circulation.

And now to the individual fields of business.

Primary insurance

Given the low interest rates in particular, the year 2012 was not an easy one for primary insurance, especially in Germany. I am showing you the ERGO Insurance Group's result. You can find the result of the primary insurance segment in the footnote on the slide. The ERGO Insurance Group, in which Munich Re concentrates its primary insurance business, showed a profit of €289m. Without the burden of making provision for restructuring expenses, ERGO would have exceeded its target for the year of approximately €400m. These one-off restructuring charges are the consequence of reorganising the German sales units. The planned greater integration of the sales forces impacted the result by a total of €128m in 2012. But we will benefit from this move in the long run. The restructuring of the sales forces will result in a uniform sales advice process, less complexity, and cost savings. The related cutting of up to 700 salaried sales posts and up to 650 back-office jobs is painful. Together with its co-determination bodies, ERGO is working to find fair and socially balanced solutions for the employees concerned. Particular progress was made in ERGO's international business, where it achieved a profit of over €100m in 2012 after being slightly in the red the previous year.

I would now like to turn to the next field of business, Munich Health:

Munich Health

Munich Health is our smallest and youngest field of business, in which we combine Munich Re's health reinsurance operations worldwide and our health primary insurance operations outside Germany. In 2012, Munich Health posted a negative result of €92m. The deficit for the year was mainly due to losses of €86m in the US primary insurance business of the Windsor Health Group. Besides this, the deterioration of the Windsor Health Group's medium-term earnings situation also led to write-downs of €166m for impairments of goodwill and other intangible assets of Munich Health. Naturally, Munich Health has taken extensive and fundamental measures in the Windsor Health Group to significantly improve the result situation. The Windsor Health Group aside, the development of Munich Health's business was decidedly positive, showing a marked increase in profit.

Now to the business field of reinsurance.

Reinsurance

Reinsurance delivered particularly good results in 2012. Altogether, this business field accounted for €3.1bn of the Group consolidated result. Some €495m of this derived from life reinsurance – a really pleasing result. The chief reason for these excellent figures was a good business performance overall in our core markets. Disability and long-term care business, which in the previous two years had led to burdens on the result, improved in 2012. The high-volume treaties concluded in recent years in Asia and North America made a further marked contribution to the result.

The property-casualty reinsurance segment contributed over €2.5bn to the consolidated result in 2012. Whereas 2011 saw a coincidental accumulation of natural catastrophe losses, 2012 was a normal year in this respect, with slightly below-average expenditure for major losses. As I mentioned last year, covering risks from natural catastrophes is part of our core business in reinsurance. Over a longer period, this business is clearly profitable, thanks to our rigorous risk management and strict underwriting discipline. We are especially satisfied by the performance of our operating field Risk Solutions. This includes companies that we have acquired in recent years, such as the Hartford Steam Boiler Group in the USA. It also includes our experts for specialty insurances here in Munich and worldwide. Their expertise ranges from engineering insurances and inspection services to marine business and the coverage of cyberrisks. With Risk Solutions, we offer our clients in industrial and major-project business a broad range of special products, insurance solutions and services. In the meantime, these specialised units account for over 10% of the operating profit in reinsurance.

The first key date for the renewal of reinsurance treaties in the current year was, as always, 1 January. At this date, somewhat more than half of our non-life reinsurance business was up for renewal. Despite a strong supply of capacity and thus keen competition, we succeeded in slightly increasing the price level, a figure which indicates the profitability of the business.

Prospects

Ladies and gentlemen, let us look at the current year. We will be publishing detailed figures for the first quarter of this year on 7 May. But we can already say that we have made a very good start to the current year. Altogether, the result for the first quarter should be close to €1bn. I must, of course, ask you to refrain from simply multiplying this figure by four, given that there is still so much of the year ahead of us – but it was definitely a good beginning.

As the case of Cyprus has again clearly shown, the political and economic uncertainty is still considerable. Consequently, we do not expect any rapid and appreciable rise in capital market interest rates in 2013. This means that regular income from investments will tend to fall further. Overall, Munich Re anticipates a return on investment of around 3.3% in the current year. We will continue to attach great importance to diversifying our investments in terms of maturities, asset classes, regions and issuers. In other words, we do not profess to know what the future holds in store, either in the eurozone or beyond. Rather, we intend to be well prepared for at least all likely capital market scenarios.

For the ERGO Insurance Group, we expect a result of between €350m and €450m for 2013. The range for the primary insurance segment is €50m higher, owing to consolidation. Key topics for ERGO this year will be new products in life insurance, its modified sales advice process, and the restructuring of the German sales organisation. Let me elaborate a little on these three points.

This summer, ERGO will be launching a brand new product generation in life insurance. As a basis for this, ERGO undertook extensive studies on clients' expectations regarding security, flexibility and return. The guarantees in these new products are designed to meet clients' wishes for planning certainty for old age. At the same time, the products are considerably more flexible, enabling them to be adapted much better to peoples' increasingly changing life phases. When all is said and done, it continues to be the case that for most people, life insurance is still by far the best instrument for making private provision for old age; and this applies particularly in a low-interest-rate environment. Allow me to add a remark here: I am especially pleased that the development of this new product generation was advanced by us together as a Group. ERGO will safeguard the guarantees it gives in these new products by means of an intra-Group reinsurance solution. I am convinced that this concept is the right answer to the challenges in life insurance – both for clients and for shareholders.

ERGO's claim "To insure is to understand" does not only mean offering products that consider the concrete needs of clients and offer the right solution. The precondition for doing so is, first and foremost, appropriate consultancy. That is why ERGO has completely revised its sales advice process and will be introducing the new approach step by step in the course of the year. Incidentally, "advice" is the main topic of the second ERGO customer report that will be published in the next few days. I hope many of you read this customer report and let us have your opinion.

As already stated, ERGO has launched a quality and efficiency programme for its sales forces in Germany. With a view to achieving unified steering, the current five sales organisations are being merged into two large units under a single ERGO sales company. This enables the sales organisations to be managed more efficiently and supported more effectively. Recruitment of new sales agents can be centralised and the sales force can present one face to the customer. Altogether, ERGO is thus reducing complexity and, as a consequence, can significantly reduce costs.

We expect the introduction of the new product family in life insurance, the improved sales advice approach and the restructuring of our sales organisation to provide important stimuli for growth and earnings.

In Munich Re's business field, Munich Health, a further loss cannot be ruled out yet in the current year, owing to the difficult situation with the Windsor Health Group. However, as Munich Health's global business is otherwise developing positively, we remain convinced of the potential of this business field. The international healthcare markets offer a host of earnings opportunities in the light of medical progress and steadily increasing life expectancy.

We project that the consolidated result in reinsurance will total between €2.3bn and €2.5bn in 2013. Our bespoke consultancy services and the comprehensive solutions we offer our clients are the basis for our success. These include partnering our clients in the often challenging task of adjusting to changes in regulatory requirements, which will become significantly more demanding in many countries in the coming years. We are naturally adhering to our selective, disciplined underwriting policy. In life reinsurance, we foresee further good results and continued dynamic growth in Asia.

We are aiming for an overall Group consolidated profit of close to €3bn for the current financial year. As always, this statement is subject to major-claims experience being within normal bounds and to our earnings not being impacted by severe currency or capital market movements or other significant changes in our business parameters.

Thus, as you can see, we intend to remain a safe and profitable investment for you, ladies and gentlemen.

Before I provide a few words of explanation on the agenda items, I would like to take the opportunity to address a topic that has exercised many of us. When I say "us", I am referring not just to Munich Re but to the entire German insurance industry and its clients.

Since last autumn and continuing into March this year, the treatment of valuation reserves in life insurance has been an issue that has occupied customers, insurers, supervisory authorities, politicians, consumer protection organisations, the media and economists. These reserves are often called "hidden reserves". The debate on how they should be treated has, in our view, been a classic example of how issues that need to be urgently resolved are blocked by mistaken consumer protection: mistaken, because it is wrong to overprotect individual consumers – in this case policyholders – at the expense of all policyholders.

Hidden or valuation reserves come into being if the present market value of a security is higher than the price that was paid for acquiring it. In the current prolonged phase of low interest rates, these valuation reserves have increased markedly. Since 2008, Section 153 of the German insurance contract law has provided that, on termination of life insurance policies, the policyholders concerned are credited with 50% of the apportionable valuation reserves. In an environment of low interest rates – as at present – this participation in the valuation reserves of fixed-interest securities gives rise to substantial distortions, because life insurers have to give their clients a share of the valuation reserves when their policies are cancelled or mature. In practice, this means that insurers are forced to sell higher-yielding securities – for that is where the valuation reserves are – prematurely. Insurers can no longer hold these securities until maturity, so as to book for all customers what, by the standards of today's interest-rate environment, are relatively high returns.

The President of the German Insurance Association has called this – and I quote – "economic lunacy". The Insurance Association estimates that in 2012 the current rules resulted in 5% of clients receiving additional special payouts. For 95% of customers, it means that the running yield is reduced by half a percentage point. Given that the yield on ten-year German government bonds is around 1.3%, that is a huge loss. The balance of interests between policyholders whose policies are cancelled or mature and those who remain in the insurance company's portfolio thus no longer functions.

In the light of this, the Finance Committee of the German Bundestag recommended in November 2012 that the current rules be changed. It proposed that during the low-interest-rate phase, valuation reserves from fixed-interest securities should only have to be paid out for maturing and cancelled policies if they are not needed to meet guarantees. Valuation reserves on equities, real estate and other investments should continue to be paid out at a rate of 50% to policyholders on termination of their policies.

You probably know the outcome: whilst the Bundestag voted in favour of this recommendation at the beginning of November, the Bundesrat invoked the Mediation Committee, where negotiations continued until this March. When no agreement was reached, the amendment to the law was shelved, probably until after the next general election.

Now I do not want to lament about whether, and if so which, errors in communication were made – also by insurers – in preparing the passage of this bill. What troubles me is a fundamental trend in Germany and Europe that increasingly puts the interests of individuals before the interests of the community of policyholders. After all, this contradicts an essential principle of insurance: that it always entails a risk community. I very much hope that this principle will be more strongly observed in future, which will clearly take some political courage. It should not be the case that 5% of policyholders happen to benefit and the other 95% pay for this just because their policies do not mature until later.

After this excursus into the realm of politics concerning what we regard as an important issue, I would like to conclude with some remarks on the agenda items on which you will vote today.

Information on the voting items

The agenda with a summary of our motions was sent to you by post. The full wording of these motions, along with all the other reports and information, has also been accessible on our website. You will find the long version of the invitation among the documents you received at the entrance to the meeting.

Mr. Pischetsrieder has already commented on **agenda items 5, 6 and 7**.

A remark on **agenda item 2**, "Appropriation of the net retained profits from the financial year 2012". As already mentioned, we are proposing that you participate in the success of the past financial year through a dividend of €7.00 per share, up from €6.25. In relation to the closing share price at the end of last year, this represents a dividend yield of around 5.2%. We thus maintain our position at the head of the field among DAX 30 stocks and continue our attractive dividend policy.

One more remark on the proposal for the appropriation of profits. Since the convening of the AGM was published in March, the number of own, non-dividend-bearing shares has decreased somewhat. The Supervisory Board and the Board of Management have adjusted the items "amount to be distributed" and "amount to be carried forward to new account" to take account of the current number of own shares held. You can find the updated motion in the brochure you obtained at the entrance.

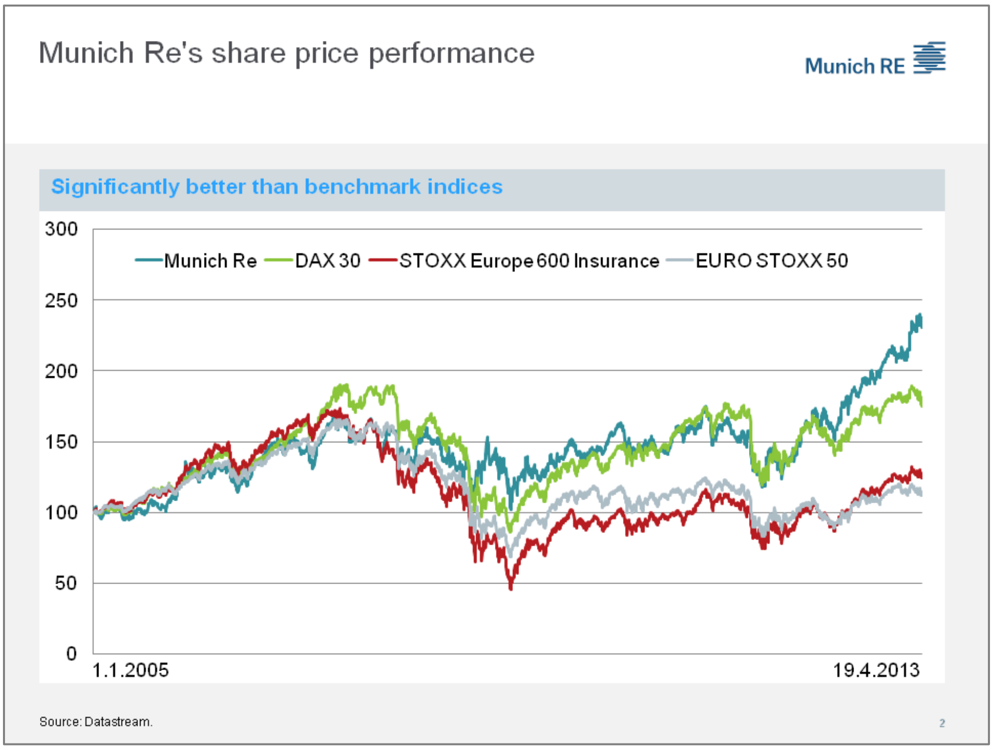
In this connection, I should inform you that today there are a total of 42,313 own shares in the possession of Group companies, representing 0.02% of the current share capital. These shares serve solely to hedge stock appreciation rights granted to management. So far, the authorisation adopted at the 2011 Annual General Meeting to acquire and use own shares has only been utilised for the purpose of hedging these stock appreciation rights. Since the last Annual General Meeting, a total of 97,978 shares, representing 0.06% of the share capital, have been acquired via the stock exchange for a price of around €12.4m. On the other hand, a total of 1,766,679 shares have been sold since then, representing nearly 1% of the share capital. You can find details on the development of own shares in the past financial year on pages 217 and 218 of our Group Annual Report, which again also contains an explanatory report on Munich Re shares and your related rights.

Under **agenda item 8**, the authorisation to increase the share capital is to be renewed so that the Company continues to have the option, if necessary, of strengthening its capital flexibly and at short notice by means of this instrument in the coming years. The current authorisation expires at the beginning of the coming year, before the next Annual General Meeting. The scope and conditions of the authorisation are to remain the same as for the existing one. The Board of Management will in each case carefully examine whether the utilisation of the authorised capital increase is in the interests of the Company and its shareholders. There are no concrete plans at present regarding utilisation of the authorised capital increase.

So much for my comments on the items to be voted on at today’s Annual General Meeting. I will conclude my remarks by asking you to vote in favour of our motions on the agenda.

(Check against delivery)

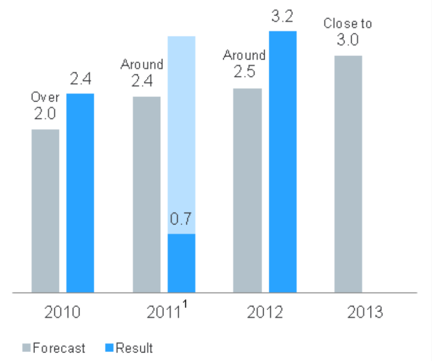

2013
Munich Reinsurance Company Annual General Meeting 2013
Nikolaus von Bomhard
Chairman of the Board of Management
126th Annual General Meeting
Munich RE


Munich Re's share price performance
Munich RE
Significantly better than benchmark indices
Munich Re
DAX 30
STOXX Europe 600 Insurance
EURO STOXX 50
300
250
200
150
100
50
0
1.1.2005
19.4.2013
Source: Datastream.
2

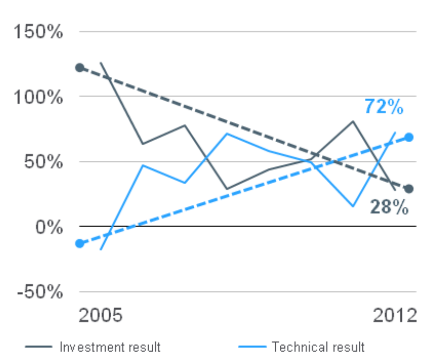
Profitability in core business gains even more importance in the financial crisis

Munich RE

Delivering on our promise – Achieving our targets [€bn]



Rising contribution from core insurance business[2] [%]



Challenges of low-interest-rate environment well managed

[1] Upper bar: Assuming normal natural catastrophe losses based on 8.5% of the budget.
[2] Share of operational result contributed by the net investment result (adjusted to eliminate income from technical interest) and by the technical result.

3

Munich Re (Group) – Overview

Munich RE

Munich Re (Group) – Financial year 2012

Consolidated result €3.2bn
Satisfying result thanks to significantly higher earnings capacity in reinsurance

Shareholders' equity €27.4bn
Further enhanced capital strength provides high degree of financial flexibility

Return on investment of 3.9%
Solid earnings thanks to prudent investment policy

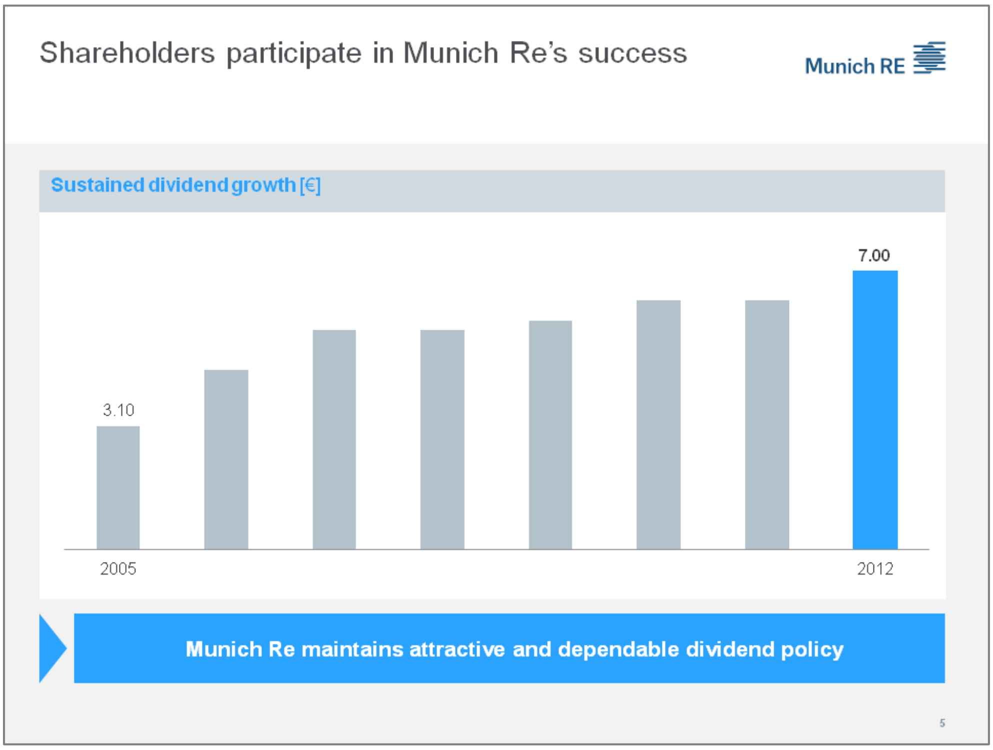
Reinsurance
Combined ratio of 91.0%
Major losses slightly below plan

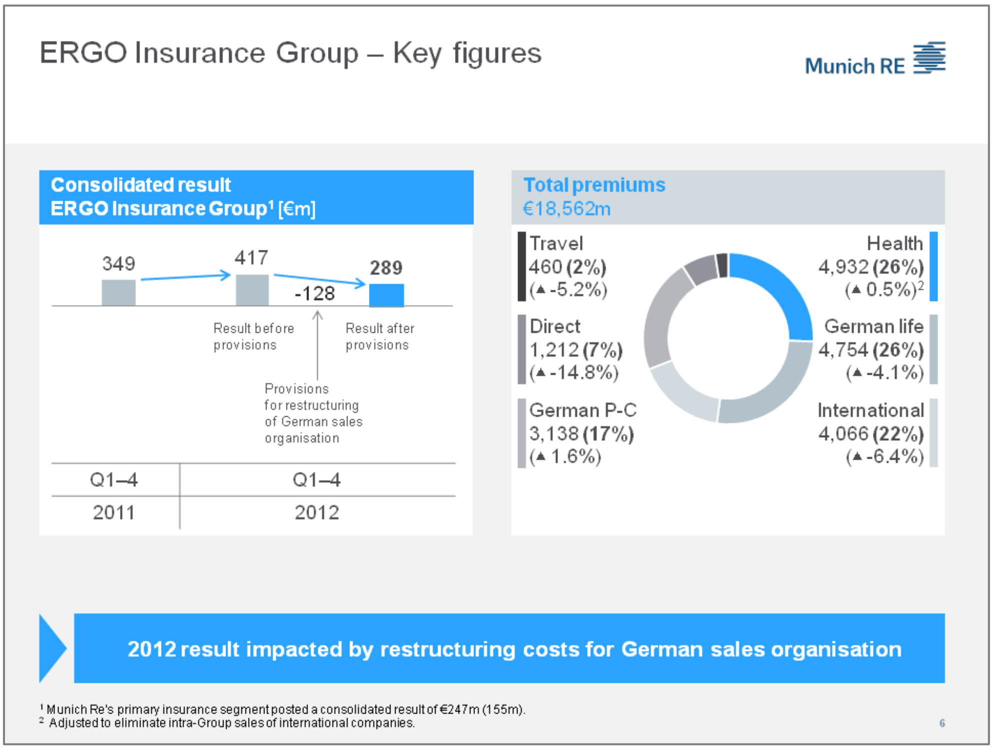
Primary insurance
Combined ratio of 98.7%
Improvement in international business; increased major losses in Germany

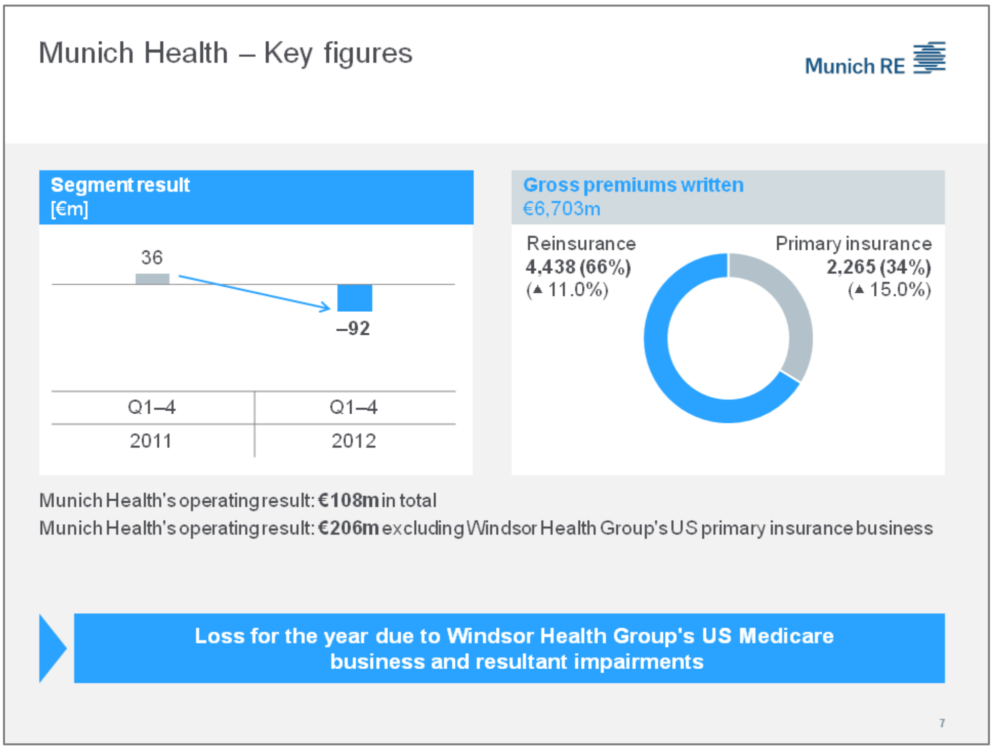
Munich Health
Combined ratio of 100.2%
Pleasing development apart from Windsor Health Group (USA)

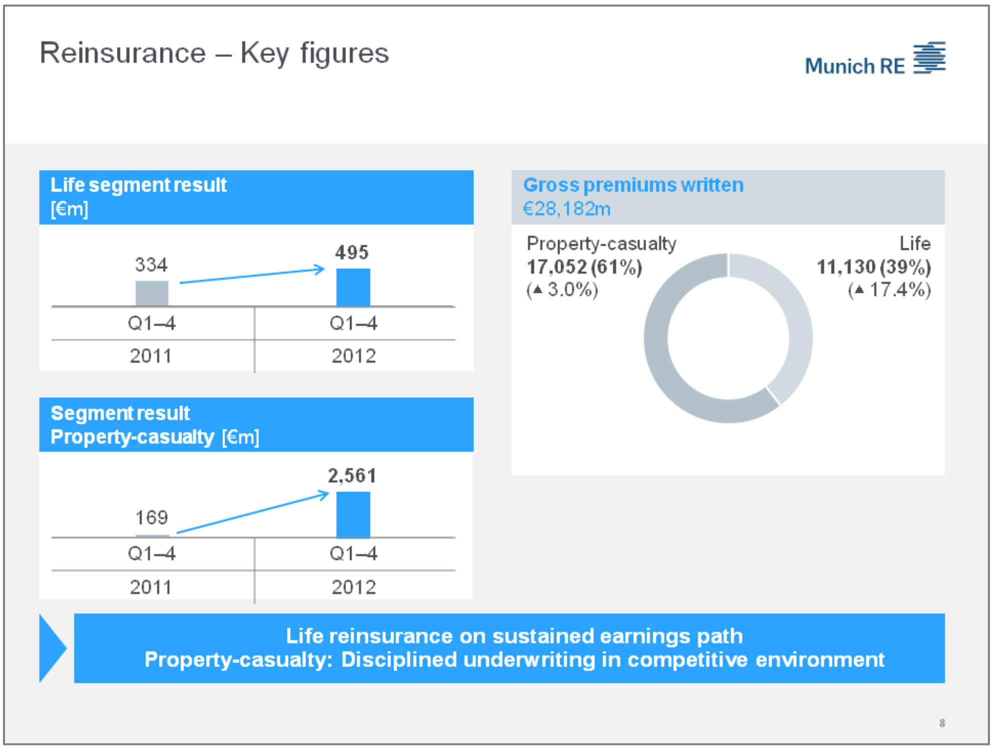
Higher dividend of €7.00 per share after strong 2012 result

4


Shareholders participate in Munich Re's success
Munich RE
Sustained dividend growth [€]
7.00
3.10
2005
2012
Munich Re maintains attractive and dependable dividend policy
5


ERGO Insurance Group – Key figures
Munich RE
Consolidated result ERGO Insurance Group¹ [€m]
349
417
-128
289
Result before provisions
Result after provisions
Provisions for restructuring of German sales organisation
Q1–4 2011
Q1–4 2012
Total premiums €18,562m
Travel 460 (2%) (▲-5.2%)
Direct 1,212 (7%) (▲-14.8%)
German P-C 3,138 (17%) (▲ 1.6%)
Health 4,932 (26%) (▲ 0.5%)²
German life 4,754 (26%) (▲-4.1%)
International 4,066 (22%) (▲-6.4%)
2012 result impacted by restructuring costs for German sales organisation
¹ Munich Re's primary insurance segment posted a consolidated result of €247m (155m).
² Adjusted to eliminate intra-Group sales of international companies.
6


Munich Health – Key figures
Munich RE
Segment result
[€m]
36
–92
Q1–4
2011
Q1–4
2012
Gross premiums written
€6,703m
Reinsurance
4,438 (66%)
(▲ 11.0%)
Primary insurance
2,265 (34%)
(▲ 15.0%)
Munich Health's operating result: €108m in total
Munich Health's operating result: €206m excluding Windsor Health Group's US primary insurance business
Loss for the year due to Windsor Health Group's US Medicare business and resultant impairments
7


Reinsurance – Key figures
Munich RE
Life segment result
[€m]
334
495
Q1–4
2011
Q1–4
2012
Segment result
Property-casualty [€m]
169
2,561
Q1–4
2011
Q1–4
2012
Gross premiums written
€28,182m
Property-casualty
17,052 (61%)
(▲ 3.0%)
Life
11,130 (39%)
(▲ 17.4%)
Life reinsurance on sustained earnings path
Property-casualty: Disciplined underwriting in competitive environment
8

Outlook for 2013

Munich RE

Munich Re (Group)

Gross premiums written	
2012	€52bn
Target 2013[1]	€50–52bn

Focus on bottom-line growth prevails – Volume not an end in itself

Return on investment	
2012	3.9%
Target 2013	~3.3%

Ongoing low-interest-rate environment gradually reducing running yield to ~3.5%

Consolidated result	
2012	€3.2bn
Target 2013	Close to **€3bn**

RORAC target of 15% after tax over the cycle to stand

Reinsurance

Segment result	
2012	€3.1bn
Target 2013	€2.3–2.5bn

Primary insurance

Segment result	
2012	€247m
Target 2013	€400–500m[2]

Munich Health

Segment result	
2012	–€92m
Another loss cannot be ruled out at present	

[1] By segment: Reinsurance €27–28bn; primary insurance slightly above €17bn; Munich Health slightly above €6.5bn.
[2] Result of €350–450m for ERGO Insurance Group.

9

Information on the agenda

Munich RE

Agenda item 2	Resolution on the appropriation of the net retained profits from the financial year 2012
Agenda item 3	Resolution to approve the actions of the Board of Management
Agenda item 4	Resolution to approve the actions of the Supervisory Board
Agenda item 5	Resolution to approve the remuneration system for the Board of Management
Agenda item 6	Resolution to appoint a member of the Supervisory Board
Agenda item 7	Resolution to amend Article 15 of the Articles of Association (remuneration of the Supervisory Board)
Agenda item 8	Resolution to cancel the existing authorisation for increasing the share capital under "Authorised Capital Increase 2009", to replace this with a new authorisation "Authorised Capital Increase 2013", and to amend Article 4 of the Articles of Association

10

Imprint

Münchener Rückversicherungs-Gesellschaft
Königinstrasse 107
80802 München
Germany
www.munichre.com

Responsible for content
Group Reporting
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Germany

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Service

Service for private investors
Alexander Rappl
Tel.: +49 89 3891-2255
Fax: +49 89 3891-4515
shareholder@munichre.com

Service for investors and analysts
Christian Becker-Hussong
Tel.: +49 89 3891-3910
Fax: +49 89 3891-9888
ir@munichre.com

Service for media
Johanna Weber
Tel.: +49 89 3891-2695
Fax: +49 89 3891-3599
presse@munichre.com

All the facts and figures for the 2012 financial year can be found in our Group Annual Report. More at www.munichre.com/annualreport2012

Important dates 2013

25 April 2013
Annual General Meeting

26 April 2013
Dividend payment

7 May 2013
Interim report as at 31 March 2013

6 August 2013
Interim report as at 30 June 2013

6 August 2013
Half-year press conference

7 November 2013
Interim report as at 30 September 2013

Important dates 2014

20 March 2014
Balance sheet press conference
for 2013 consolidated financial statements

30 April 2014
Annual General Meeting

8 May 2014
Interim report as at 31 March 2014

7 August 2014
Interim report as at 30 June 2014

7 August 2014
Half-year press conference

6 November 2014
Interim report as at 30 September 2014