

Annual General Meeting approves dividend of €9.80 per share

- First virtual Annual General Meeting in the history of Munich Re
- Annual General Meeting approves dividend proposal of €9.80 per share
- Carsten Spohr newly elected to the Supervisory Board of Munich Re



“Munich Re’s capitalisation remains very solid. With our strong balance sheet, we remain a reliable partner to our clients. We are furthermore confident of emerging relatively stronger from the coronavirus crisis and of being able to avail of the opportunities likely to arise.”

Joachim Wenning, Chairman of the Board of Management

CEO Joachim Wenning’s speech to shareholders

Joachim Wenning, Chairman of the Board of Management of Munich Re, expressed confidence during his speech to shareholders that the Company would emerge stronger from the coronavirus crisis: “Although we cannot yet foresee the exact effects of the coronavirus at this time, one thing is certain: our Group is in a solid economic position. The probable short- and long-term costs of the pandemic are substantial. But for Munich Re, these will stay financially well manageable.”

Wenning opposed the suggestions of some politicians that insurers ought to be liable for the pandemic-related costs of businesses and private individuals – even if their policies explicitly or implicitly exclude the costs: “Reliability is a virtue Munich Re holds very highly. And there are things which we too must be able to rely upon, including the rule of law. Retroactive intervention in contracts is incompatible with the principles of the rule of law, and would severely damage the foundations of insurance and hence its benefits to progress and growth. We are relying on governments not to call these fundamental principles into question.”

Annual General Meeting resolutions

At today's Annual General Meeting, the following resolutions were passed:

- Munich Re will pay a dividend of €9.80 per share for the 2019 financial year (2018: €9.25). The overall dividend payout amounts to about €1.37bn.
- Carsten Spohr, Chairman of the Executive Board of Deutsche Lufthansa AG, was elected to the Supervisory Board. Spohr succeeds Kurt Wilhelm Bock, who retired from the Supervisory Board upon conclusion of the Annual General Meeting on 29 April 2020. Spohr was elected for Bock's remaining term of office until the end of the AGM in 2024.
- Furthermore, the AGM granted renewed authorisation to buy back shares. The authorisation granted on 25 April 2018 has been replaced, as it had been substantially exhausted by the share buy-back programmes for 2018/2019 and 2019/2020.
- In addition, authorisation was granted to issue convertible bonds, bonds with warrants, profit participation rights or profit participation certificates, and hybrid financial instruments. To this end, there will be a contingent increase in the share capital – up to 28 April 2025 – totalling as much as €117m through the issue of new registered no-par-value shares (Contingent Capital Increase 2020). The total nominal amount of the bonds to be issued under this authorisation may not exceed €5bn. The new authorisation replaces an existing authorisation, which expired unused on 22 April 2020. As a result, Munich Re will have the option in coming years as well, if necessary, of using the above-mentioned financial instruments to strengthen capital.

For the first time in the Company's history, the Annual General Meeting was held exclusively online due to the COVID-19 pandemic. Shareholders were able to submit questions beforehand, watch the entire AGM on screen and exercise their voting rights electronically.

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Munich Re

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