

Annual General Meeting approves stable dividend of €9.80 per share

- Munich Re anticipates positive business prospects in years to come
- Annual General Meeting approves dividend proposal of €9.80 per share
- Carinne Knoche-Brouillon newly elected to Munich Re Supervisory Board



“In the framework of our new medium-term targets, we are relying on the proven strategies for reinsurance, ERGO and investments. And we are enhancing the strategic components that drive organic growth, as we anticipate good business prospects in the years to come. Our strategy will propel Munich Re to higher revenue by 2025.”

Joachim Wenning, Chairman of the Board of Management

CEO Joachim Wenning's address to shareholders

Joachim Wenning, Chairman of the Board of Management of Munich Re, expressed confidence about the profitability of all the Group's fields of business during his speech to shareholders: “We have made Munich Re more profitable, more digital and leaner. Adjusted for one-off effects and major losses, our operating earnings have risen considerably over the past three years. This fundamental trend is unaffected by the impact of COVID-19 on our financial statements for 2020.” Thanks to the intelligent use of data and digital technologies – as well as a broad portfolio of digital initiatives, partnerships and shareholdings – Wenning regards the Group as well-positioned to continue benefiting from ongoing digital transformation.

Wenning also deems close collaboration between governments, businesses, and the general public to be indispensable when it comes to dealing with systemic risks beyond the limits of insurability. The idea of a state-backed, pandemic risk pool would be a suitable way for the government and the private sector to combine their expertise and capabilities into a joint solution. Moreover, this model could address other systemic risks as well, such as cyber attacks on critical infrastructure or systemically important networks.

Wenning sees climate protection as another challenge that can be overcome only through working together: “It is now incumbent on market and thought leaders to serve as role models,

and persuade as many as possible to likewise set good examples. That is why, as part of our Ambition 2025, we established truly bold and specific climate protection targets.” Wenning also urges greater cooperation on technology and big data. “In the twenty-first century, progress is digital. To this end, we need an organisational framework in Europe that allows people to responsibly tap into opportunities. This is Europe’s only path to becoming both less dependent on others and more competitive.”

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 2020 financial year, the same as in 2019. The overall dividend payout amounts to about €1.37bn.
- Authorisation was granted to increase the company's share capital by as much as €117.5m between now and 27 April 2026 by issuing new registered no-par-value shares against contributions in cash or in kind. This corresponds to about 20% of the current share capital. The authorisation to increase the company's share capital by as much as €280m will be cancelled. Thanks to this tool, Munich Re seamlessly maintains its option to strengthen capital, if necessary, in coming years as well.
- Carinne Knoche-Brouillon has been newly elected to the Supervisory Board of Munich Re; she is a member of management at C. H. Boehringer Sohn AG & Co. KG. Knoche-Brouillon succeeds Benita Ferrero-Waldner, who stepped down from the Supervisory Board upon conclusion of the Annual General Meeting on 28 April 2021. Knoche-Brouillon was elected for Ferrero-Waldner’s remaining term of office until the end of the AGM in 2024.
- Effective 1 January 2022, the Supervisory Board members’ remuneration will be adjusted on account of the increasing demands of their positions, and the resulting workload and time requirements.
- The Board of Management’s remuneration system was approved; the system had already been adopted by the Supervisory Board and implemented as of 1 January 2021. Sustainability criteria play a larger role in the new remuneration system. From 1 January 2022, a category of ESG targets (based on environmental, social and governance aspects) will be added and will constitute 20% of the multi-year bonus.

For the second 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, written statements, and video messages beforehand; watch the entire AGM on screen; and exercise their voting rights electronically.

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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 asset management 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 2019 Pacific typhoon season. Munich Re possesses outstanding innovative strength, which enables it to also provide coverage for extraordinary risks such as rocket launches, renewable energies or cyberattacks. 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.

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