

## Munich Re resolves share buy-back

**In the period commencing after the 2020 Annual General Meeting and extending up to the 2021 Annual General Meeting, Munich Re intends to buy back shares for a maximum purchase price of €1bn**

On the basis of the authorisation granted by the Annual General Meeting on 25 April 2018, or a future authorisation, the Board of Management of Munich Reinsurance Company, with the approval of the Supervisory Board acting through its Standing Committee, has resolved to buy back shares for a maximum total purchase price of €1bn (excluding incidental expenses) in the period between 30 April 2020 and, at the latest, the Annual General Meeting on 28 April 2021. On the basis of the current share price (as at 25 February 2020), this would amount to around 2.7% of the share capital and would correspond to around 3.9 million shares.

The own shares acquired under the 2019/2020 share buy-back programme in the period from 2 May 2019 to no later than the Company's Annual General Meeting on 29 April 2020 are to be retired.

**Münchener Rückversicherungs-Gesellschaft**

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**Munich Re**

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