



Münchener Rück
Munich Re Group

Press release – Munich, 22 April 2009

Munich Re: Consistent risk management pays off in the crisis

Munich Re is paying an unchanged dividend of €5.50 per share for the financial year 2008. This represents a total payout to shareholders of €1.073bn – around two-thirds of the consolidated result of €1.5bn. Munich Re is expecting a satisfactory result for the first quarter of 2009.

In the light of a profit for the year of €1.5bn and a still solid capital base, Chairman of the Board of Management Nikolaus von Bomhard told shareholders at today's Annual General Meeting: "We have consistently practised what we preach in our risk management, which is deeply ingrained in our day-to-day business. And as a result, we have been able to manage the financial crisis comparatively well to date."

Munich Re will publish its figures for the first quarter of the current financial year on 6 May. Von Bomhard commented on the situation as things stand at present: "Although the picture is not yet complete, a satisfactory result is emerging. On the one hand, we had to absorb further strains on our investment result in the difficult capital markets. On the other hand, the performance of our underwriting business was pleasing, with manageable major losses from natural catastrophes. Although terms and conditions in reinsurance have yet to harden on a broad front, they have definitely done so in specific segments – especially covers for natural catastrophes."

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Elections to the Supervisory Board

The Annual General Meeting today elected Peter Gruss, Peter Löscher, Anton van Rossum and Thomas Wellauer as new members of the Supervisory Board. The following members were re-elected: Henning Kagermann, Wolfgang Mayrhuber, Karel Van Miert, Bernd Pischetsrieder, Hans-Jürgen Schinzler and Ron Sommer.

At its subsequent constituent meeting, the Supervisory Board elected Hans-Jürgen Schinzler as its Chairman and Hans Peter Claußen (employee representative) as his deputy.

The Supervisory Board's term of office runs until the end of the Annual General Meeting in 2014.

Annual General Meeting resolutions

The AGM adopted all the proposals of the Supervisory Board and Board of Management by large majorities, including the following items:

- It voted for a dividend of €5.50 per share for 2008 (2007: €5.50). The overall dividend payout thus amounts to €1.073bn (€1.124bn).
- The AGM renewed the authorisation to buy back shares up to a total amount of 10% of the share capital. The authorisation granted last year would have expired in October 2009 and has thus been replaced.
- Munich Re's Articles of Association were amended to enhance transparency with regard to entries in the share register. This creates the basis for further improved, direct communication with shareholders.
- In addition, a conditional amendment to the Articles of Association was adopted to give shareholders the opportunity to participate in the AGM electronically and also to cast their votes by means of electronic communication.

All voting results are available at www.munichre.com/agm. The shareholder portal provides shareholders with regularly updated information on the Munich Re Group.

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The **Munich Re Group** operates worldwide, turning risk into value. In the financial year 2008, it achieved a profit of €1,528m on premium income of around €38bn. The Group operates in all lines of business, with around 44,000 employees at over 50 locations throughout the world and is characterised by particularly pronounced diversification, client focus and earnings stability. With premium income of around €22bn from reinsurance alone, it is one of the world's leading reinsurers. The primary insurance operations are mainly concentrated in the ERGO Insurance Group. With premium income of over €17bn, ERGO is one of the largest insurance groups in Europe and Germany. It is the market leader in Europe in health and legal expenses insurance, and 40 million clients in over 30 countries place their trust in the services and security it provides. The global investments of the Munich Re Group amounting to €175bn are managed by MEAG, which also makes its competence available to private and institutional investors outside the Group.

Disclaimer

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here and the actual development, in particular the results, financial situation and performance of our Company. The Company assumes no liability to update these forward-looking statements or to conform them to future events or developments.