

Munich, 28 April 2010

Press release

Munich Re pays out nearly €1.1bn to shareholders

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Munich Re is paying a slightly increased dividend of €5.75 per share for the financial year 2009 (previous year: €5.50). This means Munich Re is making a total payout of nearly €1.1bn to its shareholders. In the first quarter of 2010, Munich Re achieved a clear profit, despite heavy burdens from natural catastrophes. For 2010 as a whole, Munich Re is aiming for a profit of over €2bn.

Looking back at the financial year 2009 and the profit for the year of €2.56bn, CEO Nikolaus von Bomhard told today's Annual General Meeting: "We are all proud of this result in the Group, which surpassed the market's expectations. It is founded on our broadly based business model with its diversification effects, the consistently economic and risk-based management of our business, and our fundamentally prudent approach."

Besides the increased dividend, up from €5.50 to €5.75 per share, von Bomhard also drew attention to the recently concluded share buy-back programme: Munich Re had repurchased shares with a volume of €1bn by 21 April.

Von Bomhard confirmed the target for the financial year 2010: "We are again aiming for a consolidated result of over €2bn." The year 2010 to date has been marked by an exceptional accumulation of severe natural catastrophes – the earthquakes in Haiti and Chile, Winter Storm Xynthia over western Europe, severe weather events in Australia, and most recently a strong earthquake in China. Munich Re expects a gross claims burden from natural catastrophes in the region of €700m for the first quarter, with around €500m stemming solely from the earthquake in Chile. Von Bomhard: "Carrying risks is our core competence – this includes reinsuring losses from natural catastrophes of the sort we have already witnessed this year. The result for the first quarter will show that we are on track to meet our target for the year." Munich Re will be publishing detailed figures for the first quarter of the current financial year on 7 May.

Summing up, von Bomhard said: "With our competence in the management of risks, our innovation capacity and our proximity to clients, we have a competitive edge that will continue to make Munich Re successful as a group in the future."

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 €5.75 per share for 2009 (2008: €5.50). The overall dividend payout thus amounts to €1,072m (1,073m).
- Dr. Benita Ferrero-Waldner, former Member of the European Commission, was elected to the Supervisory Board to replace the late Prof. Karel Van Miert as a representative of the shareholders. On 12 February 2010, she had been appointed a member of the Supervisory Board until the AGM by the Munich Local Court.
- The AGM approved the remuneration system for the members of the Board of Management, in place since 1 January 2010.
- It 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 2010 and has thus been replaced.
- The AGM also renewed the authorisation to issue convertible bonds and/or bonds with warrants, with the option of excluding subscription rights, and voted to cancel Contingent Capital Increase 2005 and create a new contingent capital (Contingent Capital Increase 2010).
- The Articles of Association were amended to provide for improved direct communication with shareholders.

Munich Re became the first DAX 30 company to offer its shareholders the chance to take part in the AGM online and to cast their votes in real time via the internet.

All voting results have been made available at www.munichre.com/agm. Shareholders can obtain regularly updated information on Munich Re via the Group's shareholder portal.

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Munich Re stands for exceptional solution-based expertise, consistent risk management, financial stability and client proximity. This is how Munich Re creates value for clients, shareholders and staff. In the financial year 2009, the Group – which pursues an integrated business model consisting of insurance and reinsurance – achieved a profit of €2.56bn on premium income of around €41bn. It operates in all lines of insurance, with around 47,000 employees throughout the world. With premium income of around €25bn from reinsurance alone, it is one of the world's leading reinsurers. Especially when clients require solutions for complex risks, Munich Re is a much sought-after risk carrier. 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. 40 million clients in over 30 countries place their trust in the services and security it provides. In international healthcare business, Munich Re pools its insurance and reinsurance operations, as well as related services, under the

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Munich Health brand. Munich Re's global investments amounting to €182bn are managed by MEAG, which also makes its competence available to private and institutional investors outside the Group.

Disclaimer

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