

Munich Reinsurance Company
Annual General Meeting 2019
Your invitation

2019

Annual General Meeting 2019
Invitation

Invitation to the Annual General Meeting 2019

We hereby invite our shareholders
to the 132nd Annual General Meeting (AGM),
to be held at the
ICM - International Congress Center Munich,
Am Messesee 6, 81829 München, Messegelände,
at 10 a.m. on Tuesday, 30 April 2019.

**Münchener Rückversicherungs-Gesellschaft
Aktiengesellschaft in München, Munich**

This document is a translation of the original German
version and is intended to be used for informational
purposes only. While every effort has been made to ensure
the accuracy and completeness of the translation, please
note that the German original is binding.

Agenda

- 1 a) **Submission of the report of the Supervisory Board, the corporate governance report and the remuneration report for the financial year 2018**
- b) **Submission of the adopted Company financial statements, the approved consolidated financial statements, the combined management report for Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München and the Group for the financial year 2018, and the explanatory report on the information pursuant to Sections 289a(1) and 315a(1) of the German Commercial Code (HGB)**

These documents are available on the internet at www.munichre.com/agm (under "Documents") as parts of the Annual Report 2018 of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (hereinafter referred to as "Munich Reinsurance Company" or "the Company") or in the Munich Re Group Annual Report 2018. The annual reports will also be sent to shareholders on request. In addition, the documents will be available and explained at the Annual General Meeting. The Supervisory Board has already approved the Company financial statements and the Group financial statements. In accordance with statutory provisions, there will therefore be no resolution in respect of this agenda item.

- 2 **Resolution on the appropriation of the net retained profits from the financial year 2018**

The Supervisory Board and the Board of Management propose that the net retained profits for 2018 of €1,383,230,912.25 be utilised as follows:

Payment of a dividend of €9.25 on each dividend-bearing, no-par value share	€1,343,503,096.50
Carried forward to new account	€39,727,815.75
<hr/>	
Net retained profits	€1,383,230,912.25

The proposal for the appropriation of the profit takes into account treasury shares held directly or indirectly by the Company at the time of the Supervisory Board's and Board of Management's proposal. Pursuant to Section 71b of the German Stock Corporation Act (Aktiengesetz, or AktG), these treasury shares carry no dividend. By the time of the Annual General Meeting, the number of dividend-bearing shares may change through the further acquisition or

disposal of treasury shares. In this case, a proposal for the appropriation of the profit with an unchanged dividend of €9.25 per dividend-bearing, no-par value share, suitably modified in the dividend and profits carried forward items, will be made to the Annual General Meeting.

Pursuant to Section 58(4) sentence 2 of the Stock Corporation Act, the right to the dividend becomes due on the third business day following the resolution of the Annual General Meeting. The dividends are thus scheduled to be paid out on 6 May 2019.

3 Resolution to approve the actions of the Board of Management

The Supervisory Board and the Board of Management propose that approval for the actions of the members of the Board of Management in the financial year 2018 be given for that period.

4 Resolution to approve the actions of the Supervisory Board

The Supervisory Board and the Board of Management propose that approval for the actions of the members of the Supervisory Board in the financial year 2018 be given for that period.

5 Resolution to elect members of the Supervisory Board

The terms of every member of the Supervisory Board will end at the end of the Annual General Meeting on 30 April 2019. Elections for the shareholders' Supervisory Board members are thus necessary.

Pursuant to Sections 96(1) and 101(1) AktG and Sections 5 No. 1, 15(1) and 22 of the German Act on the Co-Determination of Employees in Cross-Border Mergers (MgVG) in conjunction with the Co-determination Agreement of Munich Reinsurance Company concluded between the managements of the Company and Münchener Rück Italia S.p.A. and the Special Negotiating Body dated 28 November/10 December/12 December 2008 (as amended on 15 December 2017 – hereinafter referred to as the “Co-Determination Agreement”) and pursuant to Article 10(1) of Munich Reinsurance Company's Articles of Association, the Supervisory Board is to be composed of ten members elected by the shareholders at the Annual General Meeting and ten members elected by the employees. The ten employee members of the Supervisory Board have already been elected by the relevant employee representative bodies on the basis of the Co-Determination Agreement.

The ten shareholder representatives are to be elected by the Annual General Meeting on 30 April 2019.

The Supervisory Board proposes to elect the women and men listed below from a) to j) as the shareholder members of the Supervisory Board, effective as of the end of the Annual General Meeting on 30 April 2019. The election applies for the coming term, i.e. until the end of the Annual General Meeting that votes on the approval of the 2023 financial year.

- a) Prof. Dr. oec. Dr. iur. Dr. rer. pol. h.c. Ann-Kristin Achleitner, Munich, Germany, Scientific Co-Director of the Center for Entrepreneurial and Financial Studies (CEFS) at the Technical University of Munich
- b) Dr. rer. pol. Kurt Wilhelm Bock, Heidelberg, Germany, Member of the Supervisory Board of Munich Reinsurance Company
- c) Dr. jur. Nikolaus von Bomhard, Munich, Germany, Chairman of the Supervisory Board of Deutsche Post AG
- d) Clement B. Booth, Ascot, United Kingdom, Member of the Board of Directors of Hyperion Insurance Group Ltd., United Kingdom
- e) Dr. jur. Benita Ferrero-Waldner, Madrid, Spain, Partner in the law firm of Cremades & Calvo Sotelo, Spain
- f) Prof. Dr. rer. nat. Dr. h.c. Ursula Gather, Dortmund, Germany, Rector of TU Dortmund University
- g) Gerd Häusler, Frankfurt, Germany, Member of the Supervisory Board of Auto1 Group SE
- h) Renata Jungo Brüngger, Horgen, Switzerland, Member of the Board of Management of Daimler AG
- i) Karl-Heinz Streibich, Frankfurt, Germany, Co-President of acatech – German Academy of Science and Engineering
- j) Dr. iur. Maximilian Zimmerer, Stuttgart, Germany, Member of the Supervisory Board of Munich Reinsurance Company

The election proposals of the Supervisory Board are based on the recommendations of the Nomination Committee, and take into account the objectives set by the Supervisory Board regarding its composition, while simultaneously aiming to fulfil the competence profile of the full Board.

Women and men must each constitute at least 30% of the Supervisory Board of Munich Reinsurance Company (Section 96(3) AktG). According to the Co-Determination Agreement, the minimum share of 30% must be fulfilled separately on the employee side and on the shareholder side. Since the responsible bodies have elected five women and five men as the employee representatives to the Supervisory Board for the coming term, the minimum share has been fulfilled on the employee side. By electing the proposed shareholder candidates to the Supervisory Board (four women and six men), the 30% minimum share would also be fulfilled.

In accordance with Clause 5.4.3, sentence 3 of the German Corporate Governance Code (version dated 7 February 2017), we point out that Dr. jur. Nikolaus von Bomhard will be nominated for the position of Chairman should he be elected to the Supervisory Board.

It is intended that the Annual General Meeting should hold individual votes on the election of the members of the Supervisory Board.

The annex to this invitation includes further information about the proposed Supervisory Board candidates, in particular their curriculum vitae.

6 Resolution to amend Article 1(3) of the Articles of Association to render the object of the Company more modern and flexible

The object of the Company in Article 1(3) of the Articles of Association is to be adjusted to take into account the changing economic conditions. The proposed amendment seeks to reflect modernisation and flexibility, and aims in particular to provide Munich Reinsurance Company with more options to react to changing market conditions and value chains and to proactively shape these changes in the best interests of the Company and its shareholders. The information technology sector is mentioned in particular, in order to highlight the increasing importance of digitalisation.

The Supervisory Board and the Board of Management propose that the following resolution be adopted:

Article 1(3) of the Articles of Association is to be restated as follows:

“(3) The object of the Company is the provision of reinsurance in all classes of business, and the management of an international Group of companies that does

business in the fields of insurance, asset management, information technologies, and other financial, advisory and similar services (including the identification, analysis, assessment and transfer of risks). The Company is entitled to conduct all transactions and take all measures that are associated with the aforementioned activities or that appear directly or indirectly conducive to them.

The Company may pursue its object directly or indirectly through Group or affiliated companies (including joint ventures). It may restrict itself to part of the activities named in sub-paragraph 1. The Company may establish branches in Germany and other countries, set up affiliated companies, acquire shareholdings in other companies, change their structures, merge them under uniform management or restrict itself to administering the shareholding, divest itself of shareholdings, and also conclude inter-company and cooperation agreements of all kinds.

The Company may directly or indirectly acquire, administer or divest itself of shareholdings in companies of all kinds for investment purposes.”

Further details and information

Prerequisites to attending the Annual General Meeting and exercising voting rights

Pursuant to Article 6(2) of the Articles of Association, every shareholder who has given notice to the Company of his or her intention to participate in the Annual General Meeting **no later than 23 April 2019**, and is entered in the register of shareholders for the submitted shares at midnight at the end of 23 April 2019, may attend the Annual General Meeting in person or be represented by a proxy and exercise his or her voting rights.

One way to register is via www.munichre.com/register. Shareholders who are already registered for electronic mailing of Annual General Meeting documents should use their shareholder number and the password they have personally chosen. All other shareholders registered in the shareholders' register will receive their shareholder number and an initial password by post, together with the letter of invitation to the Annual General Meeting.

Registration may also be made via the address

Munich Reinsurance Company
c/o Computershare Operations Center
80249 München, Germany
Fax: +49 89 30903-74675
Email: anmeldestelle@computershare.de

using the registration form sent to shareholders. Details of the registration procedure are provided on the registration form and/or at the above website.

Shares are not blocked for trading due to registration for the Annual General Meeting. Shareholders thus continue to be freely able to dispose of their shares even after they have successfully registered. The shares entered in the register of shareholders at midnight at the end of 23 April 2019 determine the right to participate and the right to vote. Requests for changes to the share register received by the Company between 24 April 2019 and midnight at the end of 30 April 2019 will only be effected in the Company's share register after the Annual General Meeting on 30 April 2019. **The last date for registration (technical record date)** is therefore midnight at the end of 23 April 2019.

If shareholders are entered under their own name for shares that belong to a third party, and which exceed at that time the upper limit of 2% of the share capital as stated in the Articles of Association, the shares entered do not carry any voting rights pursuant to Article 3(5) of the Articles of Association.

If a bank is entered in the shareholders' register, it may exercise the voting rights for shares that it does not own only if it has an authorisation to do so from the shareholders concerned. The same applies to shareholders' associations and persons, companies and institutions deemed such under Section 135(8) or Section 135(10) in conjunction with Section 125(5) AktG.

Procedure for voting by postal vote

Shareholders may cast their votes without needing to be present at the venue, in writing or by means of electronic communication (postal vote). Only shareholders registered no later than 23 April 2019 (as specified above) are entitled – in person or by proxy – to exercise their voting rights by casting a postal vote. The number of shares entered in the register of shareholders at midnight at the end of 23 April 2019 also determines the voting rights to be exercised by postal voting.

The votes may be cast either electronically at **www.munichre.com/register** or on the registration form attached to the letter of invitation to the Annual General Meeting, which is to be returned to the above address. In order to cast votes electroni-

cally, shareholders already registered for electronic mailing of Annual General Meeting documents should use their shareholder number and the password they have personally chosen. All other shareholders entered in the shareholders' register will receive their access data together with the letter of invitation to the Annual General Meeting by post.

Postal votes must be received by the Company either on the aforementioned registration form at the address given above for registration, or via the internet at www.munichre.com/register, **no later than 23 April 2019**. Should an individual vote not announced in the invitation take place on an agenda item, any postal vote cast for that item will apply to each subitem. The vote on agenda item 2 also applies in the event that the total amounts shown for the items "Payment of a dividend" and "Carried forward to new account" in the proposal for appropriation of profit are adjusted to accommodate a change in the number of shares with entitlement to dividends.

After submission, votes duly cast via the internet may be changed there right up to the end of the general debate on the day of the Annual General Meeting. If, despite having submitted a postal vote, a shareholder decides to have his or her shares represented at the Annual General Meeting by attending in person or by proxy, this is possible and will be deemed as revoking the postal vote submitted to the Company.

Banks authorised to act as proxies, shareholders' associations and other persons, companies and institutions deemed as such under Section 135(8) or Section 135(10) in conjunction with Section 125(5) AktG, may also cast postal votes by the above-mentioned deadlines. On request, the Company can provide an electronic voting channel or the corresponding registration forms.

Online participation in the Annual General Meeting

Shareholders may also participate directly in the Annual General Meeting by way of electronic communication via the internet (online participation). To this end, they must be registered - in person or by proxy - for the Annual General Meeting no later than 23 April 2019 in the manner indicated above, and must have ordered an admission card. On 30 April 2019, they can attend online, as of the start of the Annual General Meeting, by registering via www.munichre.com/hvonline from 9.30 a.m. with the access data provided on the admission card. For admission cards made out to legal entities or joint shareholders, one natural person has to be notified to the Company prior to online participation as the participating representative (proxy) via one of the channels mentioned below (under "Procedure for voting by proxy").

Participants may follow the audio and video of the whole Annual General Meeting via the internet, cast their votes in real time and view the list of Annual General Meeting attendees electronically. Participants wishing to terminate their online connection before the voting takes place may authorise the Company proxies to exercise their voting rights in accordance with their instructions. Other options for exercising participants' rights by means of electronic communication, beyond those outlined above, will not be possible for technical and organisational reasons.

Procedure for voting by proxy

Shareholders may exercise their voting rights through a proxy, e.g. a bank, a shareholders' association or other person. Also in this case, the shareholder or the proxy has to ensure timely registration for the Annual General Meeting (as indicated above under "Prerequisites to attending the Annual General Meeting and exercising voting rights").

Granting of proxies, their revocation and proof of authorisation vis-à-vis the Company may be submitted to the address given above or electronically at **www.munichre.com/register** up to the day of the Annual General Meeting. On the day of the Annual General Meeting, this may be done online at **www.munichre.com/register**, by fax to +49 89 30903-74675, or at the reception desks at the entrance to the Annual General Meeting. Pursuant to Section 134(3), sentence 3 AktG, the granting of proxies, their revocation and proof of authorisation vis-à-vis the Company may be submitted in text form or electronically at **www.munichre.com/register**. Exceptions may apply regarding the granting of proxies to banks, institutions or companies deemed as such under Section 135(10) AktG in conjunction with Section 125(5) AktG, and to shareholders' associations and other persons deemed as such under Section 135(8) AktG, as well as regarding the revocation of such proxies. Personal attendance by a shareholder at the Annual General Meeting automatically revokes the proxy granted to a third party to represent these shares.

Where a shareholder nominates more than one proxy, the Company may refuse one or more of them.

Shareholders may also have their voting rights from registered shares exercised at the AGM by one of the proxies nominated by the Company. Subject to the above requirements, these proxies may be appointed by means of the registration form sent to shareholders, or at **www.munichre.com/register**. These proxies will act solely in accordance with the instructions they receive from the shareholders. Should an individual vote not announced in the invitation take place on an agenda item, the instructions issued for that item will apply to each subitem.

The instruction issued in respect of agenda item 2 also applies in the event that the total amounts shown for the items "Payment of a dividend" and "Carried forward to new account" in the proposal for appropriation of profit are adapted to accommodate a change in the number of shares with entitlement to dividends. The proxies are unable to accept requests to speak or ask questions, or instructions to propose motions at the Annual General Meeting. Instructions issued to proxies via the internet may be changed on the day of the Annual General Meeting at www.munichre.com/register right up to the end of the general debate.

Transmission of the Annual General Meeting on the internet

As decided by the Chairman of the Meeting, we are again offering shareholders who are unable to attend the Annual General Meeting the chance to follow the whole event live on the internet at www.munichre.com/register, by entering their shareholder number and their aforementioned (initial) password. The opening of the Annual General Meeting by the Chairman of the Meeting and the report of the Chairman of the Board of Management can be publicly viewed live on the internet (www.munichre.com/agm) and will be available after the Annual General Meeting as a recording.

Shareholders' rights pursuant to Sections 122(2), 126(1), 127 and 131(1) AktG

a) Requests for supplementary motions for the agenda pursuant to Section 122(2) AktG:

Shareholders whose shares amount in aggregate to one-twentieth of the share capital or represent a proportional amount of €500,000 (this currently corresponds to 127,218 shares) may call for items to be included on the agenda and published. The relevant grounds or a proposal for a resolution must be attached to each new agenda item.

The applicants must furnish evidence that they have been holders of the shares for at least 90 days prior to the day the proposal is received and that they will continue to hold the shares until the decision regarding the application is made by the Board of Management. Section 70 AktG applies to the calculation of holding times. The date the proposal is received is not taken into account. Deferment from a Sunday, Saturday or holiday onto an earlier or later working day is not possible. Sections 187 to 193 of the German Civil Code (BGB) do not apply by analogy.

The request must be sent in writing to Company's Board of Management and received by the Company at least 30 days before the Annual General Meeting, namely **no later than 30 March 2019**. Please send your request to the following address:

Munich Reinsurance Company
- Board of Management -
Postfach 40 12 11
80712 München, Germany

b) Countermotions and nominations pursuant to Sections 126(1) and 127 AktG:

Company shareholders may submit countermotions to proposals by the Board of Management and/or the Supervisory Board regarding specific items on the agenda and also nominations for election of members of the Supervisory Board. Countermotions must include the grounds for their submission. Nominations for election do not need to include grounds. All countermotions, nominations and other requests by shareholders relating to the Annual General Meeting should be sent to:

Munich Reinsurance Company
GCL1.4 - Annual General Meeting
Postfach 40 12 11
80712 München, Germany
Fax: +49 89 3891-72255

or by electronic mail (email) to
shareholder@munichre.com

Shareholder countermotions and nominations that have to be published will be posted on the internet at www.munichre.com/agm, together with the name of the shareholder and the relevant grounds. Any comments by management will also be posted there. All countermotions to items on this agenda and nominations received at the above address no later than 15 April 2019 will be duly considered.

c) Right to information pursuant to Section 131(1) AktG:

At the Annual General Meeting on 30 April 2019, every shareholder or shareholder representative may request from the Board of Management information regarding the Company's affairs, the Company's legal and business relations with affiliated companies, the financial position of the Group and of companies consolidated in the financial statements, insofar as the information is necessary to permit a proper evaluation of the relevant item on the agenda and there is no right of refusal to provide information.

Total number of shares and voting rights

At the date on which the Annual General Meeting was convened, the share capital of the Company amounted to €587,725,396.48, consisting of 149,538,477 no-par value shares, each carrying one vote. This total includes own shares held by the Company at the date on which the Annual General Meeting was convened. Pursuant to Section 71b AktG, the Company enjoys no rights from these shares. The total also includes shares carrying no voting rights at the date on which the Annual General Meeting was convened pursuant to Section 67(2) sentence 2 AktG in conjunction with Article 3(5) of the Articles of Association.

Information on the Company website

Information pursuant to Section 124a of the German Stock Corporation Act and other explanations regarding the aforementioned rights of shareholders are available on the Company's website at www.munichre.com/agm. The results of the voting will also be published there at the end of the Annual General Meeting.

Munich, March 2019

The Board of Management

Annex

Re. item 5 on the agenda

Resolution to elect members of the Supervisory Board

The Supervisory Board has chosen the candidates for election based on predetermined, objective criteria and the competence profile for the full Board, which is described in detail in the corporate governance report. The task of selecting candidates and preparing nominations was assigned to the Supervisory Board's Nomination Committee pursuant to the Rules of Procedure for the Supervisory Board and in line with Clause 5.3.3 of the German Corporate Governance Code (version dated 7 February 2017, "GCGC").

The Nomination Committee drafted requirement profiles for selecting the candidates. In considering nominations, the Nomination Committee was guided by the objectives set by the Supervisory Board regarding its composition pursuant to Clause 5.4.1 of the GCGC and the set of criteria, among other things. A key criterion in selecting the candidates was to ensure availability on the Supervisory Board of the requisite knowledge, expertise and experience important for the task of advising on and monitoring the Company's business activities as a whole.

In addition, the Nomination Committee set high standards regarding the candidates' character. Key aspects here include a commitment to a long-term, sustained increase in the Company's value and the willingness to devote the necessary time to the task. A further important criterion in the selection process was the personal independence of the candidates, given that the members of the Supervisory Board represent the interests of all shareholders. The Supervisory Board estimates that all the proposed candidates are independent within the meaning of Clause 5.4.2 of the GCGC.

In selecting the candidates, due regard was paid to diversity on the Supervisory Board.

Further information on the candidates can be found on the following pages.



**Prof. Dr. oec. Dr. iur. Dr. rer. pol. h.c.
Ann-Kristin Achleitner**
Munich, Germany

Scientific Co-Director of the Center for Entrepreneurial and Financial Studies (CEFS) at the Technical University of Munich

Member of the Supervisory Board of Munich Reinsurance Company since 3 January 2013

Personal data

Date of birth: 16 March 1966
Place of birth: Düsseldorf, Germany
Nationality: German

Education

1992 to 1994 Post-doctoral university teaching qualification (*habilitation*)
1992 Doctorate in law
1991 Doctorate in economics
Studied law and economics at the University of St. Gallen, Switzerland

Professional career

Since 2003	Scientific Co-Director of the Center for Entrepreneurial and Financial Studies (CEFS) at the Technical University of Munich
Since 2001	Chair in Entrepreneurial Finance at the Technical University of Munich (part-time)
in 2009	Visiting Professor of Entrepreneurial Finance, University of St. Gallen, Switzerland
1995 to 2001	Chair of Banking and Finance, European Business School, Oestrich-Winkel Chairwoman of the Board of the Institute of Financial Management at the European Business School, Oestrich-Winkel
1994 to 1995	Consultant, McKinsey & Company, Inc., Frankfurt/Main
1992 to 1994	University lecturer of finance and external auditing, University of St. Gallen, Switzerland
1991 to 1992	Consultant, MS Management Service AG, St. Gallen, Switzerland

Memberships on other statutory Supervisory Boards

Deutsche Börse AG, Frankfurt, publicly traded (until 8 May 2019)

Linde AG, Munich, publicly traded *)
(until completion of intended squeeze-out at the company)

Membership on comparable bodies of German and foreign business enterprises

Engie S.A. (formerly GDF SUEZ S.A.), France, publicly traded

Linde plc, Ireland, publicly traded *)

*) Belong to the same corporate group (Linde group).

Relevant knowledge, expertise and experience

As a recognised financial expert, Ann-Kristin Achleitner has extensive knowledge of venture capital and private equity in particular. She is also a proven expert in the capital markets. In addition, she can contribute valuable experience from her years of work on a number of international supervisory boards, and she has extensive corporate governance knowledge due to her former membership on the Government Commission on the German Corporate Governance Code. Her corporate sustainability expertise is another asset to the Supervisory Board.

As a financial expert, Ms. Achleitner meets the standards of expertise in the areas of accounting and/or auditing set out in Section 100(5), first half-sentence AktG.

In the Supervisory Board's assessment, Ms. Achleitner does not have any personal or business relations with Munich Reinsurance Company, its Group companies, the governing bodies of Munich Reinsurance Company, or with a shareholder holding a material interest in Munich Reinsurance Company, that would require disclosure under Clause 5.4.1 of the GCGC (version dated 7 February 2017). Moreover, the Supervisory Board has satisfied itself that Ms. Achleitner can devote the expected amount of time required for this office.



Dr. rer. pol. Kurt Wilhelm Bock

Heidelberg, Germany

Member of the Supervisory Board of Munich Reinsurance Company since 25 April 2018

Professional career

Date of birth: 3 July 1958
Place of birth: Rahden, Germany
Nationality: German

Education

1985 Doctorate in economics at the University of Bonn
1977 to 1982 Studied business administration at the Universities of Münster and Cologne and at Pennsylvania State University

Professional career

2011 to 2018 Chairman of the Board of Executive Directors at BASF SE
2003 to 2011 Member of the Board of Executive Directors and Chief Financial Officer of BASF Aktiengesellschaft (BASF SE since 2008), from 2007 also Chairman and CEO of BASF Corporation, New Jersey, USA
2000 to 2003 President, Logistics & Information Services, BASF Aktiengesellschaft
1998 to 2000 CFO of BASF Corporation, New Jersey, USA
1996 to 1998 Managing Director of Robert Bosch Ltda., Campinas, Brazil

1992 to 1996	Senior Vice President, Finance and Financial Statements, Robert Bosch GmbH, Stuttgart
1991 to 1992	Director Technology, Planning and Controlling for Engineering Plastics, BASF Aktiengesellschaft
1987 to 1991	Staff to Chief Financial Officer of BASF Aktiengesellschaft
1985 to 1987	Joined Finance Division of BASF Aktiengesellschaft

Memberships on other statutory Supervisory Boards

Fresenius Management SE, Bad Homburg
 Bayerische Motorenwerke AG, Munich, publicly traded
 Fuchs Petrolub AG, Mannheim, publicly traded (AGM candidate 7 May 2019; Chairman)

Membership on comparable bodies of German and foreign business enterprises

None

Other important activities

Since 2016 Member of the Advisory Board of Metzler seel. Sohn & Co. Holding AG, Frankfurt

Relevant knowledge, expertise and experience

Thanks to his many years as CEO of a world-leading chemical company, Kurt Wilhelm Bock has a wealth of strategic and operational management experience. He complements the Supervisory Board's skills with the outstanding corporate sustainability expertise gained from his long-standing membership on the United Nations Global Compact Board. He also brings broad international experience to the Supervisory Board, has experience in digitalisation and valuable knowledge in the area of corporate governance.

As a financial expert, Mr. Bock meets the standards of expertise in the areas of accounting and/or auditing set out in Section 100(5), first half-sentence AktG.

In the Supervisory Board's assessment, Mr. Bock does not have any personal or business relations with Munich Reinsurance Company, its Group companies, the governing bodies of Munich Reinsurance Company, or with a shareholder holding a material interest in Munich Reinsurance Company, that would require disclosure under Section 5.4.1 of the GCGC (dated 7 February 2017). Moreover, the Supervisory Board has satisfied itself that Mr. Bock can devote the expected amount of time required for this office.



Dr. jur. Nikolaus von Bomhard
Munich, Germany

Chairman of the Supervisory Board of
Deutsche Post AG

Personal data

Date of birth: 28 July 1956
Place of birth: Gunzenhausen, Germany
Nationality: German

Education

1976 to 1985 Law studies at the universities of Munich and Regensburg, as well as internship

Professional career

2004 to 2017 Chairman of the Board of Management of Munich Reinsurance Company (Munich Re)
2000 to 2004 Member of Munich Re Board of Management
1997 to 2000 Set-up and management of Munich Re's local office in São Paulo, Brazil
1985 to 1997 Various positions at Munich Re incl. deputy head of the Germany Division

Memberships on other statutory Supervisory Boards

Deutsche Post AG, Bonn, publicly traded (Chairman)

Membership on comparable bodies of German and foreign business enterprises

Athora Holding Ltd., Bermuda (Board of Directors, Chairman)¹

Relevant knowledge, expertise and experience

Nikolaus von Bomhard is a prominent insurance manager whose many years of work as Chairman of the Board of Management at Munich Re provides him with a wealth of experience in strategic and operative business management. As a recognised expert and insurance industry insider, he has sound knowledge of the sector that is important to working successfully on the Supervisory Board.

¹ Company with fewer than 500 employees.

In addition to his international experience, he has valuable knowledge of the regulatory framework, the capital markets, governance issues and sustainability, as well as experience on a multitude of committees – both in- and outside the financial services industry.

As a financial expert, Mr. von Bomhard meets the standards of expertise in the areas of accounting and/or auditing set out in Section 100(5), first half-sentence AktG.

Should he be elected by the Annual General Meeting, Mr. von Bomhard will be nominated for Chairman of the Supervisory Board. His outstanding leadership qualities and broad expertise, covering the entire value chain of the Company's complex business model of primary insurance and reinsurance, constitute key prerequisites to the position of Chairman of the Supervisory Board. He is also an experienced communicator and knows the strengths and weaknesses of the Company. This will allow him to duly fulfil the responsibilities of Chairman of the Supervisory Board. Moreover, his universal acceptance and proven integrity make him particularly suited to take over that position.

In the Supervisory Board's assessment, Mr. von Bomhard does not have any personal or business relations with Munich Reinsurance Company, its Group companies, the governing bodies of Munich Reinsurance Company, or with a shareholder holding a material interest in Munich Reinsurance Company, that would require disclosure under clause 5.4.1 of the GCGC (dated 7 February 2017). Moreover, the Supervisory Board has satisfied itself that Mr. von Bomhard can devote the expected amount of time required for this office.

The two-year cooling-off period will have expired by the beginning of his term on the Supervisory Board on 30 April 2019.



Clement B. Booth
Ascot, United Kingdom

Member of the Board of Directors of Hyperion Insurance Group Ltd., United Kingdom

Member of the Supervisory Board of Munich Reinsurance Company since 27 April 2016

Personal data

Date of birth: 15 July 1954
Place of birth: Cape Town, South Africa
Nationality: British and German

Education

1991	Executive Development Programm (EDP), Witwatersrand University Business School
1978 to 1979	Alois Alzheimer Scholarship from Munich Reinsurance Company, Munich
1973	Cape Senior Certificate, Westerford High School, Cape Town

Professional career

2006 to 2014	Member of Allianz SE's Board of Management, Munich
2003 to 2005	Chairman and Chief Executive Officer of Aon Re International, London
1999 to 2003	Member of the Board of Management of Munich Reinsurance Company, Munich
1986 to 1998	Various management positions at Munich Reinsurance Company of Africa Limited, Johannesburg, most recently as Chief Executive Officer
1974 to 1986	Various responsibilities and management positions in the South African insurance industry

Memberships on other statutory Supervisory Boards

Euroassekuranz Versicherungsmakler AG,
Regensburg (Chairman)¹

Membership on comparable bodies of German and foreign business enterprises

Hyperion Insurance Group Ltd.,
United Kingdom

Relevant knowledge, expertise and experience

Clement B. Booth is a proven insurance executive with international experience. His work as a board member of several global insurance groups have provided him with excellent knowledge of the industry and comprehensive experience in strategic and operational business management. His many years of membership on domestic and foreign supervisory boards also allow him to bring a wealth of practical experience and knowledge of corporate governance issues to his supervisory work.

As a financial expert, Mr. Booth meets the standards of expertise in the areas of accounting and/or auditing set out in Section 100(5), first half-sentence AktG.

¹ Company with fewer than 500 employees.

In the Supervisory Board's assessment, Mr. Booth does not have any personal or business relations with Munich Reinsurance Company, its Group companies, the governing bodies of Munich Reinsurance Company, or with a shareholder holding a material interest in Munich Reinsurance Company, that would require disclosure under Clause 5.4.1 of the GCGC (dated 7 February 2017). Moreover, the Supervisory Board has satisfied itself that Mr. Booth can devote the expected amount of time required for this office.



Dr. jur. Benita Ferrero-Waldner
Madrid, Spain

Partner in the law firm of Cremades & Calvo Sotelo, Spain

Member of the Supervisory Board of Munich Reinsurance Company since 12 February 2010

Personal data

Date of birth: 5 September 1948
Place of birth: Salzburg, Austria
Nationality: Austrian

Education

Honorary doctorate from the American-Lebanese University, Beirut
Diplomatic service examination
Doctorate in law from the Paris-Lodron University of Salzburg

Professional career

Since 2011	President of the Euroamerica Foundation (volunteer)
Dec. 2009 to Jan. 2010	Member of the European Commission, European Commissioner for External Relations and European Neighbourhood Policy
2004 to Nov. 2009	European Commissioner for External Relations and European Neighbourhood Policy, including member of the International Middle East Quartet
2004	Candidate for Federal President of the Republic of Austria
2000 to 2004	Federal Minister for Foreign Affairs of the Republic of Austria

1995 to 2000	State Secretary for Foreign Affairs and Development Cooperation of the Republic of Austria
1994 to 1995	Chief of Protocol of the United Nations (New York)
1987 to 1993	Austrian Embassy, Paris, from 1990 as Deputy Head of Mission
1984 to 1987	Federal Ministry for Foreign Affairs and Austrian embassies in Senegal and Spain
1971 to 1983	Leading positions in the international private sector, for German and US companies

Memberships on other statutory Supervisory Boards

None

Membership on comparable bodies of German and foreign business enterprises

None

Other important activities

President of the United Nations Trust Fund for Victims of Trafficking in Persons (UNVTF), Vienna

Vice President of the Senate of Economy, Europe (volunteer)

Relevant knowledge, expertise and experience

Thanks to her long political career and many years of experience as an executive in the private sector, Benita Ferrero-Waldner has a wealth of knowledge and experience in strategic and operational business management, as well as in political responsibility and corporate governance. She has built up an excellent personal network and brings vast experience in international politics and business to her work on the Supervisory Board.

In the Supervisory Board's assessment, Ms. Ferrero-Waldner does not have any personal or business relations with Munich Reinsurance Company, its Group companies, the governing bodies of Munich Reinsurance Company, or with a shareholder holding a material interest in Munich Reinsurance Company, that would require disclosure under Clause 5.4.1 of the GCGC (dated 7 February 2017). Moreover, the Supervisory Board has satisfied itself that Ms. Ferrero-Waldner can devote the expected amount of time required for this office.



Prof. Dr. rer. nat. Dr. h.c. Ursula Gather
Dortmund, Germany

Rector of TU Dortmund University

Member of the Supervisory Board of Munich Reinsurance Company since 30 April 2014

Personal data

Date of birth: 28 April 1953
Place of birth: Mönchengladbach, Germany
Nationality: German

Education

1984 Habilitation in mathematics at RWTH Aachen University
1979 Doctorate in mathematics at RWTH Aachen University
to 1976 Studied mathematics and economics at RWTH Aachen University

Professional career

Since 2008 Rector of TU Dortmund University
Since 1982 Guest professorships at La Trobe University, Melbourne, Australia (2001)
Université des Sciences et Technologies de Lille, France (1994)
Yale University, New Haven, USA (1990)
University of Poona, India (1982)
1997 to 2009 Coordinator of the DFG Collaborative Research Centre 475 "Reduction of Complexity in Multivariate Data Structures" at TU Dortmund University
1986 to 2008 Chair for Mathematical Statistics and Industrial Applications at TU Dortmund University
1985 to 1986 Professorship at the University of Iowa, Iowa City, USA
1976 to 1985 Assistant at the Department of Statistics and Business Mathematics at RWTH Aachen University

Memberships on other statutory Supervisory Boards

thyssenkrupp AG, Essen, publicly traded

Membership on comparable bodies of German and foreign business enterprises

None

Other important activities

Member of board of trustees of
Alfried Krupp von Bohlen und Halbach
Foundation, Chair since 2013

Relevant knowledge, expertise and experience

Ursula Gather's successful career as a university professor and experienced academic administrator has made her an outstanding expert in the fields of actuarial, management and natural sciences. She brings management experience from her years of work as a university rector and experience on other supervisory boards to her work on the Supervisory Board. She also benefits from a wealth of international experience, gained through numerous research assignments at foreign universities.

In the Supervisory Board's assessment, Ms. Gather does not have any personal or business relations with Munich Reinsurance Company, its Group companies, the governing bodies of Munich Reinsurance Company, or with a shareholder holding a material interest in Munich Reinsurance Company, that would require disclosure under Clause 5.4.1 of the GCGC (dated 7 February 2017). Moreover, the Supervisory Board has satisfied itself that Ms. Gather can devote the expected amount of time required for this office.



Gerd Häusler
Frankfurt, Germany

Member of the Supervisory Board of Auto1
Group SE, Munich

Member of the Supervisory Board of Munich
Reinsurance Company since 30 April 2014

Personal data

Date of birth: 5 May 1951
Place of birth: Banteln, Germany
Nationality: German

Education

Studied law and economics at the universities of Frankfurt and Geneva; state examination in law

Apprenticeship at Deutsche Bank AG, Darmstadt

Professional career

2014 to 2018	Chairman of the Supervisory Board of Bayerische Landesbank, Munich
2014 to 2016	Chairman of the Board of BHF Kleinwort Benson Group, Brussels
2010 to 2014	CEO of Bayerische Landesbank, Munich
2009 to 2010	Non-Executive Deputy Chairman and Chairman of the Risk Committee of Bayerische Landesbank, Munich
2008 to 2013	Member of the board of RHJ International, Brussels and Zurich and Senior Advisor (until 2010)
2006 to 2008	Vice-Chairman and Managing Director of Lazard, Frankfurt, Paris and London
2001 to 2006	Financial Counsellor of the Managing Director and Director of the International Capital Markets Department of the International Monetary Fund, Washington D.C.
in 2001	Senior Advisor of Deutsche Börse, Frankfurt
1997 to 2000	Chairman of Dresdner Kleinwort Benson, London
1996 to 2000	Member of the Board of Managing Directors of Dresdner Bank, Frankfurt
1996 until today	Member of the "Group of Thirty" (Consultative Group on International Economic and Monetary Affairs, Inc.)
1984 to 1996	Various positions at Deutsche Bundesbank, Frankfurt; most recently Member of the Directorate and Member of the Central Bank Council
1983 to 1984	Assistant to the General Manager of the Bank for International Settlements, Basel
1978 to 1983	Various positions at Deutsche Bundesbank, Frankfurt

Memberships on other statutory Supervisory Boards

Auto1 Group SE, Munich

Membership on comparable bodies of German and foreign business enterprises

None

Relevant knowledge, expertise and experience

Gerd Häusler is a highly experienced bank manager and capital markets expert. His many years of executive and supervisory board work provide him with a broad range of experience in strategic and operational business management. Mr. Häusler also has international experience and valuable knowledge in the fields of financial-services industry regulation and corporate governance.

As a financial expert, Mr. Häusler meets the standards of expertise in the areas of accounting and/or auditing set out in Section 100(5), first half-sentence AktG.

In the Supervisory Board's assessment, Mr. Häusler does not have any personal or business relations with Munich Reinsurance Company, its Group companies, the governing bodies of Munich Reinsurance Company, or with a shareholder holding a material interest in Munich Reinsurance Company, that would require disclosure under Clause 5.4.1 of the GCGC (dated 7 February 2017). Moreover, the Supervisory Board has satisfied itself that Mr. Häusler can devote the expected amount of time required for this office.



Renata Jungo Brüngger

Horgen, Switzerland (main residence)
Stuttgart, Germany (secondary residence)

Member of the Board of Management of
Daimler AG, Stuttgart

Member of the Supervisory Board of Munich
Reinsurance Company since 3 January 2017

Personal data

Date of birth: 7 August 1961
Place of birth: Fribourg, Switzerland
Nationality: Swiss

Education

1996 to 1998 Master of Laws (LL.M.), University of Zurich, Switzerland
1989 Appointment as a licensed attorney-at-law
1981 to 1985 Law studies at the University of Fribourg, Switzerland

Professional career

Since 2016	Member of the Board of Management at Daimler AG, Stuttgart, responsible for legal, compliance, integrity management, data protection and corporate social responsibility management
2011 to 2015	Executive Vice President, Head of Legal, Daimler AG, Stuttgart
2000 to 2011	General Counsel, Corporate EMEA and Vice President/General Counsel, Emerson Process Management EMEA, Emerson Electric, Switzerland
1995 to 2000	Director, Legal Department, Metro Holding AG, Switzerland
1990 to 1994	Lawyer, Bär & Karrer, Switzerland, with the following specialisations: tax law, commercial law, arbitration proceedings
1989 to 1990	Legal advisor, Bank Clariden Leu, Switzerland, general legal advice

Memberships on other statutory Supervisory Boards

None

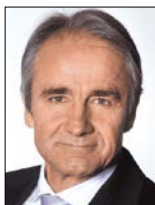
Membership on comparable bodies of German and foreign business enterprises

None

Relevant knowledge, expertise and experience

Renata Jungo Brüngger has experience in strategic and operational business management based on her several years of experience on the board of a global automobile manufacturer. In addition, she has extensive knowledge in the areas of law, compliance, integrity management, data protection and corporate social responsibility. She brings corporate governance expertise to her work on the supervisory board and provides an international perspective.

In the Supervisory Board's assessment, Ms. Jungo Brüngger does not have any personal or business relations with Munich Reinsurance Company, its Group companies, the governing bodies of Munich Reinsurance Company, or with a shareholder holding a material interest in Munich Reinsurance Company, that would require disclosure under Clause 5.4.1 of the GCGC as amended on 7 February 2017. Moreover, the Supervisory Board has satisfied itself that Ms. Jungo Brüngger can devote the expected amount of time required for this office.



Karl-Heinz Streibich
Frankfurt, Germany

Co-President of acatech (volunteer) –
German Academy of Science and
Engineering, Berlin

Personal data

Date of birth: 5 November 1952
Place of birth: Schwarzach, Germany
Nationality: German

Education

1976 to 1981 Degree in telecommunications at Offenburg
University
(Dipl. Ing. (FH) Nachrichtentechnik)

Professional career

Since 2018 Co-President of acatech – German Academy
of Science and Engineering, Berlin

2003 to 2018 Chairman of the Management Board at
Software AG, Darmstadt

2001 to 2003 Member of management at T-Systems and
Chairman of the Board at debis Systemhaus
GmbH, Frankfurt

1996 to 2000 Member of management at debis
Systemhaus GmbH, Stuttgart

1989 to 1996 Various management positions at Daimler
Benz AG, Stuttgart: Member of extended
management at AEG Olympia Office GmbH,
member of management at debis System-
haus DCS GmbH, Head of Sales and Service
at debis Systemhaus DCS GmbH

1987 to 1989 Head of PC Systems Division at ITT-SEL AG,
Stuttgart

1984 to 1987 Head of Marketing Operations at ITT
Industries in London, UK

1981 to 1984 Head of Computerisation Team at Dow
Chemical Company, Rheinmünster

Memberships on other statutory Supervisory Boards

Dürr AG, Bietigheim-Bissingen, publicly
traded (Chairman)

Siemens Healthineers AG, Munich, publicly traded

WITTENSTEIN SE, Igersheim
(until 31 March 2019)

Deutsche Telekom AG, Bonn, publicly traded

Membership on comparable bodies of German and foreign business enterprises

None

Relevant knowledge, expertise and experience

Karl-Heinz Streibich's many years as board chairman of a global market leader in software solutions and associated services for business, have provided him with a wealth of experience in strategic and operational business management. As a proven digitalisation expert, he significantly improves the competence profile of the Supervisory Board of Munich Reinsurance Company. He also has international experience and provides the Supervisory Board with valuable know-how regarding board work and corporate governance.

In the Supervisory Board's assessment, Mr. Streibich does not have any personal or business relations with Munich Reinsurance Company, its Group companies, the governing bodies of Munich Reinsurance Company, or with a shareholder holding a material interest in Munich Reinsurance Company, that would require disclosure under Clause 5.4.1 of the GCGC (dated 7 February 2017). Moreover, the Supervisory Board has satisfied itself that Mr. Streibich can devote the expected amount of time required for this office.



Dr. iur. Maximilian Zimmerer

Stuttgart, Germany (main residence)
Munich, Germany (secondary residence)

Member of the Supervisory Board of Munich Reinsurance Company since 4 July 2017

Personal data

Date of birth: 26 July 1958
Place of birth: Düsseldorf, Germany
Nationality: German

Education

1988	Doctorate in law at the University of Cologne
1988	Second state examination in law in Düsseldorf
1985 to 1988	Legal internship
1983 to 1984	Military service in Budel (Netherlands) and Bonn
1980 to 1983	Continuation of legal studies in Cologne, followed by first state examination in law
1979 to 1980	Studied law at the University of Lausanne
1977 to 1979	Studied law at the University of Cologne

Professional career

31 Dec. 2016	Gave up Board appointment at Allianz SE
2015	Assumed additional responsibility for Asia
2012	Moved to Board of Management of Allianz SE, Munich, responsible for investments (incl. private equity, infrastructure, renewables, real estate), Treasury, Global Life & Health and AZ for Good
2010	Became Chairman of the Board of Allianz Private Krankenversicherungs-AG, Munich (until 31 December 2011), and assumed responsibility for Allianz Deutschland AG (life and health)
2006	Elected Chairman of the Board of Allianz Lebensversicherungs-AG, appointed to the Board of Allianz Deutschland AG (life division), Munich
2004	Took on responsibility for accounting, gave up responsibility for private client business and insurance operations
2002	Took on responsibility for private client business and insurance operations
2000	Appointed to Board of Allianz Lebensversicherungs-AG, with responsibility for investments, asset liability management, mortgage loans and tax
1998	Appointed Managing director for fixed income, Allianz Asset Advisory and Management GmbH, Munich
1997	Secondment to Dresdner RCM Global Investors (USA), global equity portfolio management

1994	Moved to Allianz Lebensversicherungs-AG, Stuttgart as head of loans
1988	Joined Allianz AG, Munich in the commercial assets section

Memberships on other statutory Supervisory Boards

Investmentaktiengesellschaft für langfristige Investoren TGV, Bonn (Chairman)¹
 Deutsche Beteiligungs AG, publicly traded

Membership on comparable bodies of German and foreign business enterprises

Möller & Förster GmbH & Co. KG, Hamburg (Chairman of advisory board)¹, position on non-mandatory supervisory body

Relevant knowledge, expertise and experience

Maximilian Zimmerer is a well-known insurance manager. His many years of board experience at a leading global insurance group provide him with comprehensive operational and strategic management expertise. In particular, his outstanding expertise in life insurance, health insurance, investment and risk management serves to broaden and deepen the competence of the Supervisory Board. He also brings international experience to the Supervisory Board, and has valuable knowledge of corporate governance.

As a financial expert, Mr. Zimmerer meets the standards of expertise in the areas of accounting and/or auditing set out in Section 100(5), first half-sentence AktG.

In the Supervisory Board's assessment, Mr. Zimmerer does not have any personal or business relations with Munich Reinsurance Company, its Group companies, the governing bodies of Munich Reinsurance Company, or with a shareholder holding a material interest in Munich Reinsurance Company, that would require disclosure under Clause 5.4.1 of the GCGC (dated 7 February 2017). Moreover, the Supervisory Board has satisfied itself that Mr. Zimmerer can devote the expected amount of time required for this office.

¹ Company with fewer than 500 employees.

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Münchener Rückversicherungs-Gesellschaft
Königinstrasse 107, 80802 Munich, Germany

Order number 302-09126



All the facts and figures for the 2018 financial year can be found in our Group Annual Report. More at www.munichre.com/annualreport2018

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