

Annual Report 2016
Munich Reinsurance Company

2016

NOT IF, BUT HOW

Key figures

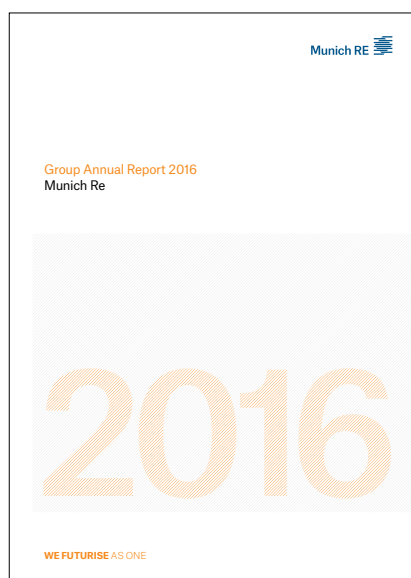
Munich Reinsurance Company (under German accountancy rules)

€m	2016	2015	2014
Gross premiums written	23,527	24,234	22,491
Investments	79,295	76,848	75,151
Net technical provisions	59,265	56,764	54,662
Shareholders' equity	11,992	10,878	10,597
Profit/loss for the year	3,411	2,578	2,006
Dividend	1,338	1,329	1,293
Dividend per share in €	8.60	8.25	7.75
Share price at 31 December in € ¹	179.65	184.55	165.75
Market capitalisation at 31 December	28,933	30,791	28,665

¹ Source: Datastream

Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (hereinafter: Munich Reinsurance Company) has its registered office in Munich (Commercial register number: HRB 42039, Registrar of Companies: Local Court [Amtsgericht] in Munich).

Our presentation currency is the euro (€). Unless otherwise specified, amounts are rounded to million euros. Due to rounding, there may be minor deviations in summations and in the calculation of percentages, with figures in brackets referring to the previous year.



All the facts and figures for the 2016 financial year can be found in our Group Annual Report. More at www.munichre.com/annualreport2016

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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.



Bernd Pischetsrieder
Chairman of the
Supervisory Board

Ladies and Gentlemen,

In the financial year 2016, the Supervisory Board fulfilled all the tasks and duties incumbent upon it by law and under the Articles of Association and its rules of procedure. All members of the Supervisory Board and of the committees attended more than half of the respective meetings. We monitored the Board of Management in its conduct of the business, and gave advice on all matters of importance for the Group. No inspection measures in accordance with Section 111 (2) sentence 1 of the German Stock Corporation Act (AktG) were required at any time.

Collaboration between Supervisory Board and Board of Management

The Board of Management involved the Supervisory Board in all important business transactions and decisions of fundamental significance for the Group. During meetings, we held in-depth discussions with the Board of Management about the information provided to us. Cooperation with the Board of Management was characterised in every regard by and responsible action aimed at promoting the successful development of Munich Re. The Board of Management satisfied its reporting obligations towards the Supervisory Board in all respects, both verbally and in writing.

Outside of Supervisory Board meetings, the Board of Management informed us promptly about important events in the Group, for example ERGO's Strategy Programme and modified structure. The shareholder representatives and the employee representatives met regularly with the Chairman of the Board of Management for separate discussions in preparation for the meetings.

Between meetings, I held regular discussions with Nikolaus von Bomhard, Chairman of the Board of Management, about individual questions of strategic development and risk management, as well as about Munich Re's current business situation. Also between meetings, the Chairman of the Audit Committee, Henning Kagermann, remained in close contact with Jörg Schneider, the member of the Board of Management responsible for Group reporting.

Focal points of the meetings of the full Supervisory Board

There were six meetings of the Supervisory Board in the year under review. We regularly held in-depth discussions with the Board of Management about business performance and current topics, with a special focus on strategic considerations of the Board of Management with respect to the individual business fields. The Board of Management reported regularly on Munich Re's investments, addressing the development of the global economy and financial markets in detail, and their impact on the Group's assets and earnings. The Board also supplied us with frequent updates on the objectives and implementation of the ERGO Strategy Programme. Moreover, we took advantage of the opportunity to confer on matters involving the Board of Management even in the Board's absence. We also dealt with the following topics in the individual meetings in 2016:

The meeting on 15 March focused on the Company and Group financial statements for 2015, the combined management report, and the motions for resolution by the 2016 Annual General Meeting. Furthermore, we conferred and took decisions regarding the extension of two appointments to the Board of Management, the appointment of the new Chairman of the Board of Management, and established the personal objectives for the Board members' variable remuneration for 2016. We were also updated on the Group-wide compliance management system.

The meeting on 26 April dealt with matters involving the Board of Management, specifically the evaluation of the individual Board members' annual performance for 2015 and their multi-year performance for 2013–2015. On 27 April, directly prior to the Annual General Meeting, we heard the Board of Management's report on the present status of business performance in 2016. We also used the meeting to make last-minute preparations for the Annual General Meeting.

On 12 July, we discussed the reinsurance group's result situation in a persistently challenging market environment. Moreover, we considered the new regulations concerning the market abuse regime and adopted guidelines for handling inside information in the Supervisory Board's area of responsibility. Beyond this, we were briefed on the 2015 compensation report in accordance with the German Remuneration Regulation for Insurance Companies (VersVergV).

On 18 October, we discussed corporate governance issues including the results of the annual efficiency review, the adoption of amendments to the Audit Committee's rules of procedure to accommodate the requirements of the German Audit Reform Act (AReG), and the resolution regarding the annual Declaration of Conformity. We also took a decision regarding the extension of an appointment to the Board of Management, and the Board of Management reported on Munich Health's business performance.

After a comprehensive discussion, on 6 December we decided on remuneration for the Board of Management as from 2017. We also made decisions on changes to Board of Management contracts and guidelines on fringe benefits. We looked into the Group's risk strategy in the course of the report on Munich Re's risk situation by the Group Chief Risk Officer. The Board reported on Group planning for 2017 to 2019. In this context, we adopted changes to the rules of procedure and distribution of responsibilities for the Board of Management. The Board also presented us with the Group human resources report 2015/2016 and detailed the focal points of human resources work and workforce planning within the Group. There was also a report on Munich Re's investment management.

Work of the committees

There are five Supervisory Board committees. These are assigned certain matters for resolution and also prepare the topics which are to be addressed and resolved by the full Supervisory Board. At each Supervisory Board meeting, information about the work of the committees was provided to the full Board by the respective Chairs of the committees.

Details of the tasks of the committees and their composition can be seen on page 29 and on our website at www.munichre.com/supervisory-board.

The Personnel Committee held five meetings in the period under review. It essentially prepared the resolutions on matters involving the Board of Management already mentioned in the report on the work of the full Supervisory Board. It also dealt with seats held by members of the Board of Management on supervisory, advisory and similar boards, and with Group-wide succession planning, especially with respect to Board-level appointments.

At its four meetings in 2016, the Standing Committee dealt with the preparation of the respective Supervisory Board meetings and topics of corporate governance. In addition, the Standing Committee carried out a review of the efficiency of the Supervisory Board's work in 2016, and determined that overall the reporting by the Board of Management and the work of the Supervisory Board was efficient and appropriate. Regular reports by the Chairman of the Board of Management covered changes to the shareholder structure and the status of the share buy-back programme. The Committee also received the annual report on expenses for donations and sponsoring.

The Audit Committee met six times in 2016, and two of these meetings were attended by the external auditors. At the meetings attended by the auditors, the Committee discussed the Company and Group financial statements, the combined management report, the auditor's report and the Board of Management's proposal for the appropriation of the net retained profits for the financial year 2015. The Audit Committee also considered the 2016 Quarterly Statements, which it reviewed in conjunction with the auditor. The Committee heard regular reports on the current status of the Solvency II implementation project, and discussed in these meetings both initial and quarterly reporting to the

Supervisory Authority. Other key tasks of the Committee consisted in monitoring the Group's risk situation and risk management on an ongoing basis, and developing a risk strategy. In addition to quarterly written reports, the Committee also obtained detailed verbal information from the Group Chief Risk Officer on several occasions, and heard reports from the head of the actuarial function. Further issues discussed regularly were the internal control system and compliance topics. The Head of Group Audit informed the members of the Committee in full about the outcome of the audits for 2015 and the audit planning for 2016. The Committee received regular updates on the current status of individual compliance issues and the progress of audits. In the absence of the Board of Management, the members of the Committee took advantage of the opportunity to confer amongst themselves or with the Head of Group Audit, the Group Chief Compliance Officer, the Group Chief Risk Officer and the external auditors. Furthermore, the Audit Committee reviewed and monitored the auditor's independence. The Committee passed guidelines on the awarding of service contracts to the auditor and conducted the approval process required under these guidelines. The Audit Committee regularly calls for reports on the auditor's new activities beyond the auditing of the annual financial statements and on the utilisation of the statutory limit for awarding such contracts. Following a resolution by the full Supervisory Board, the Chair of the Committee commissioned KPMG with the audit for the 2016 financial year, and also commissioned the auditor's review of the 2016 Half-Year Financial Report.

The Nomination Committee met three times in 2015; it discussed suitable candidates for election to the Supervisory Board. In proposing nominations, the Committee took account of the objectives set by the Supervisory Board for composition of the Committee and the set of criteria, which it updated in the year under review.

There was no need to convene the Conference Committee in 2016.

Corporate governance and Declaration of Conformity

The Supervisory Board pays close attention to good corporate governance. Together with the Board of Management, we therefore published the mandatory annual Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act (AktG) in November 2016. We again complied with all recommendations of the German Corporate Governance Code, and will continue to do so in future. We confirmed the assessment that all 20 members of the Supervisory Board are to be regarded as independent and that they do not have any relevant conflicts of interests.

Details can be found in the Corporate Governance report and in the combined Statement on Corporate Governance, which is published on our website at www.munichre.com/cg-en.

Munich Re offered the members of the Supervisory Board an internal information event in 2016. Nearly all took advantage of the opportunity to brief themselves on the objectives and tasks of the Capital Partners and Digital Partners units.

Changes in the Board of Management

Once Nikolaus von Bomhard had expressed his wish to retire after the 2017 Annual General Meeting, the Personnel Committee and the plenary sessions of the Supervisory Board intensively explored the question of his successor. On 15 March 2016, having discussed the conceivable alternatives in depth, the Supervisory Board appointed Joachim Wenning to be Nikolaus von Bomhard's successor as Chairman of the Board of Management of Munich Re with effect from 27 April 2017. Joachim Wenning has been responsible for worldwide life reinsurance business on the Board of Management since the beginning of 2009; he has also been responsible for Human Resources since 1 October 2013 and has served as Labour Relations Director since that time. With effect

from 27 April 2017, in addition to his role as Chairman of the Board of Management, Joachim Wenning will also assume responsibility for the units currently reporting to Nikolaus von Bomhard. We are confident that, under the leadership of Joachim Wenning, the Board of Management is excellently equipped to meet the business challenges of the present and the future.

Changes on the Supervisory Board

With effect from the end of the 2016 Annual General Meeting, Clement B. Booth was elected to the Supervisory Board as successor to Anton van Rossum. Ann-Kristin Achleitner was elected to the Audit Committee as successor to Anton van Rossum with effect from the end of the 2016 Annual General Meeting.

Wolfgang Mayrhuber retired from the Supervisory Board with effect from 31 December 2016. Renata Jungo Brüngger was appointed to the Supervisory Board by an order of the Amtsgericht (Local Court) of Munich dated 3 January 2017. The Supervisory Board will propose to the 2017 Annual General Meeting of shareholders that Renata Jungo Brüngger be elected to the Supervisory Board for the remainder of Wolfgang Mayrhuber's term of office.

Dieter Spethmann passed away on 1 February 2016. He had been a member of the Supervisory Board of Munich Re from 1976 to 1998, and was its Chairman between 1978 and 1996. Dieter Spethmann made a major contribution to Munich Re's transition into a diversified financial services provider. We have a great deal to thank him for and mourn the loss of an exceptional man.

Company and Group financial statements for 2016 and Solvency II reporting

KPMG Bayerische Treuhandgesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft duly audited the Company and Group financial statements, and the combined management report as at 31 December 2016, and issued them with an unqualified auditor's opinion. The respective reports and the Board of Management's proposal for appropriation of the net retained profits were subsequently submitted directly to the members of the Supervisory Board. At its meeting on 6 February 2017, the Audit Committee had the opportunity to confer in detail about the preliminary year-end figures as at 31 December 2016. On 13 March 2017, it prepared the Supervisory Board's resolution on the adoption of the Company financial statements and the approval of the Group financial statements. To this end, the Audit Committee examined in advance the Company and Group financial statements, the combined management report and the Board of Management's proposal for appropriation of the net retained profits. It discussed these at length with the auditor present at the meeting, and gave detailed consideration to the auditor's reports. The Chair of the Audit Committee briefed the full Supervisory Board about the outcome of its consultations at the balance sheet meeting. In its March meeting, the Audit Committee discussed the preliminary key figures under Solvency II reporting – and the Solvency II ratio in particular – and reported on this in the plenary session.

The full Supervisory Board also reviewed the Company and Group financial statements and the combined management report, and the proposal of the Board of Management for appropriation of the net retained profits.

On the basis of this examination and having heard the auditor's report, the Supervisory Board raised no objections to the outcome of the external audit. It approved the Company and Group financial statements on 14 March 2017. The financial statements were thus adopted. Having carefully weighed all relevant aspects, the Supervisory Board followed the proposal of the Board of Management for appropriation of the net retained profits.

Words of thanks to the Board of Management and employees

The Supervisory Board wishes to thank all members of the Board of Management and staff worldwide. With their work and commitment, they have once again contributed to another gratifying result for Munich Re.

Munich, 14 March 2017

For the Supervisory Board

A handwritten signature in green ink, appearing to read 'B. Pischetsrieder', is centered on a light gray rectangular background.

Bernd Pischetsrieder
Chairman

Combined management report

The management report of Munich Reinsurance Company and the Group management report have been combined in accordance with the provisions of Section 315 (3) in conjunction with Section 298 (2) of the German Commercial Code (HGB), and have been published in the Group Annual Report 2016.

The annual financial statements and the combined management report for Munich Reinsurance Company and the Group for the financial year 2016 will be submitted to the German Federal Gazette for publication.

Munich Reinsurance Company

Report on the 137th year of business

1 January to 31 December 2016

Financial statements as at 31 December 2016

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Balance sheet as at 31 December 2016

Assets

	Notes	€m	€m	€m	Prev. year €m
A. Intangible assets	(1)			12	19
B. Investments	(2, 3)				
I. Land, land rights and buildings, including buildings on third-party land			1,022		1,036
II. Investments in affiliated companies and participating interests					
1. Shares in affiliated companies		32,499			33,373
2. Loans to affiliated companies		86			119
3. Participating interests		228			235
4. Loans to participating interests		24			27
			32,836		33,754
III. Other investments					
1. Shares, investments in unit trusts and funds, and other non-fixed-interest securities		6,434			6,261
2. Bearer bonds and other fixed-interest securities		25,084			22,717
3. Loans secured on property		0			1
4. Other loans		369			108
5. Deposits with banks		817			939
6. Miscellaneous investments		510			633
			33,215		30,658
IV. Deposits retained on assumed reinsurance			12,222		11,400
				79,295	76,848
C. Receivables					
I. Accounts receivable on reinsurance business			3,509		3,208
Thereof from					
- affiliated companies: €920m (1,045m)					
- participating interests: €7m (67m)					
II. Other receivables			2,428		1,061
Thereof from					
- affiliated companies: €102m (102m)					
- participating interests: €75m (0m)					
				5,937	4,269
D. Other assets					
I. Tangible assets and inventories			43		50
II. Cash at banks, cheques and cash in hand			516		479
				559	528
E. Deferred items					
I. Accrued interest and rent			285		338
II. Miscellaneous deferred items	(4)		47		82
				332	420
F. Excess of plan assets over pension liabilities	(5)			534	346
Total assets	(11)			86,670	82,430

Equity and liabilities

	Notes	€m	€m	€m	Prev. year €m
A. Equity	(6)				
I. Issued capital					
1. Subscribed capital		588			588
2. Less: Accounting value of own shares held		-15			-14
			573		573
II. Capital reserve			6,845		6,845
III. Revenue reserves			2,821		2,083
IV. Net retained profits			1,754		1,376
				11,992	10,878
B. Subordinated liabilities	(7)			4,128	4,267
C. Technical provisions	(8)				
I. Unearned premiums					
1. Gross amount		3,923			3,839
2. Less for retroceded business		544			564
			3,379		3,275
II. Provision for future policy benefits					
1. Gross amount		10,981			9,919
2. Less for retroceded business		746			1,199
			10,235		8,720
III. Provision for outstanding claims					
1. Gross amount		36,913			36,560
2. Less for retroceded business		2,434			2,397
			34,479		34,162
IV. Provision for premium refunds					
1. Gross amount		5			5
2. Less for retroceded business		0			0
			5		5
V. Claims equalisation provision and similar provisions			10,645		10,254
VI. Other technical provisions					
1. Gross amount		468			292
2. Less for retroceded business		-55			-56
			523		348
				59,265	56,764
D. Other provisions	(9)				
I. Provisions for employees' pensions and similar commitments			29		27
II. Provisions for tax			1,396		1,028
III. Miscellaneous provisions			482		865
				1,908	1,920
E. Deposits retained on retroceded business				2,057	2,728
F. Other liabilities					
I. Accounts payable on reinsurance business			5,483		5,341
Thereof to					
- affiliated companies: €1,512m (1,577m)					
- participating interests: €5m (14m)					
II. Amounts due to banks			0		0
III. Miscellaneous liabilities	(10)		1,809		511
Thereof towards					
- affiliated companies: €348m (327m)					
Thereof from other taxes: €240m (56m)					
Thereof for social security: €1m (1m)					
				7,292	5,852
G. Deferred items				28	21
Total equity and liabilities	(11)			86,670	82,430

Income statement for the financial year 2016

Items

	Notes	€m	€m	€m	Prev. year €m
I. Technical account					
1. Earned premiums for own account					
a) Gross premiums written		23,527			24,234
b) Retroceded premiums		-2,403			-2,905
			21,125		21,329
c) Change in gross unearned premiums		-133			-431
d) Change in retroceded share of unearned premiums		-15			274
			-148		-157
				20,976	21,172
2. Interest on technical provisions for own account	(13)			418	448
3. Other underwriting income for own account				5	5
4. Claims incurred for own account					
a) Claims paid					
aa) Gross amount		-16,054			-15,068
ab) Retroceded amount		1,342			898
			-14,712		-14,170
b) Change in provision for outstanding claims					
ba) Gross amount		-127			-441
bb) Retroceded amount		43			524
			-83		84
				-14,795	-14,086
5. Change in other technical provisions for own account					
a) Net provision for future policy benefits			-139		-587
b) Other net technical provisions			-8		-13
				-147	-600
6. Expenses for premium refunds for own account					
				-3	-4
7. Operating expenses for own account					
	(14, 18, 21)				
a) Gross operating expenses			-6,472		-6,567
b) Less commission received on retroceded business			621		820
				-5,851	-5,748
8. Other underwriting expenses for own account					
				-8	8
9. Subtotal					
				596	1,194
10. Change in claims equalisation provision and similar provisions					
	(12)			-391	-677
11. Underwriting result for own account					
	(12)			205	517

Items

	Notes	€m	€m	€m	€m	Prev. year €m
II. Non-technical account						
1. Investment income	(15)					
a) Dividends from participating interests			1,878			2,005
Thereof from affiliated companies: €1,860m (1,984m)						
b) Income from other investments						
Thereof from affiliated companies: €259m (328m)						
ba) Rents from land and buildings, including buildings on third-party land		136				138
bb) Income from other investments		1,119				1,268
			1,256			1,406
c) Income from write-ups			490			275
d) Realised gains on the disposal of investments			2,155			1,948
e) Income from profit-transfer agreements			50			85
				5,829		5,719
2. Investment expenses	(14, 16, 18, 21)					
a) Expenses for the management of investments, interest paid and other expenses for investments			-316			-352
b) Write-downs of investments			-396			-1,754
c) Realised losses on the disposal of investments			-1,133			-1,276
d) Expenses from loss transfers			-77			-8
				-1,922		-3,390
				3,907		2,328
3. Interest income on technical provisions				-452		-506
					3,455	1,823
4. Other income	(19, 20)				996	415
5. Other expenses	(19, 21)				-585	-879
6. Operating result before tax					4,071	1,876
7. Taxes on income				-657		700
8. Other taxes				-2		2
					-659	702
9. Profit for the year					3,411	2,578
10. Profit brought forward from previous year					48	47
11. Appropriations to revenue reserves					-1,706	-1,249
12. Accounting value of own shares deducted from subscribed capital					21	20
13. Reversal of accounting value of own shares deducted from subscribed capital					-20	-21
14. Allocation to reserve for own shares					-21	-20
15. Release of reserve for own shares					20	21
19. Release of revenue reserve for acquisition of own shares					969	1,004
20. Expenses for acquisition of own shares					-969	-1,004
21. Net retained profits					1,754	1,376

Notes to the financial statements

Recognition and measurement

Accounting basis

The financial statements, and the sections of the management report that have been combined with the Group management report and relate to Munich Reinsurance Company, have been prepared in accordance with the German Commercial Code (HGB), the German Stock Corporation Act (AktG), the German Insurance Accounting Regulation (RechVersV) and the German Insurance Supervision Act (VAG), and observing conservative accounting principles.

Intangible assets

Intangible assets are measured at the acquisition cost less admissible straight-line amortisation and, where applicable, write-downs for impairment.

Investments

Our real estate is measured at the acquisition or construction cost less admissible linear depreciations and, where applicable, write-downs for impairment.

The carrying amount of shareholdings in affiliated companies and other participating interests is generally the acquisition cost, written down to a lower fair value where applicable.

Loans to affiliated companies and to participating interests, mortgage loans, promissory notes and loans, and other receivables are measured at amortised cost.

Shares, investments in unit trusts and funds, and other non-fixed-interest securities, bearer bonds and other fixed-interest securities and other investments are valued at acquisition cost or at the market price at the balance sheet date, whichever is the lower. Investments with participating interests have been classified under Section 341b of the German Commercial Code but have been measured according to the strict lower of cost or market principle, despite the alternative measurement option provided for.

Lower measurements from previous years are maintained for all our investments if the impairment in value is probably permanent. Where the market price at the balance sheet date was higher than the previous year's valuation, we have written the value back up to the acquisition cost or the amortised cost.

Receivables

Deposits retained on assumed reinsurance business, accounts receivable on reinsurance business and other receivables are recognised at the nominal values less any necessary adjustments of value.

Other assets

Inventories are recognised at acquisition cost. Office furniture and equipment is measured at acquisition cost less admissible depreciations. The purchase price of low-value items is written off on a straight-line basis over a period of five years.

Deferred taxes

For the calculation of deferred taxes across all tax spheres, temporary differences and carry-forwards are assessed overall. We did not avail ourselves of the option provided for in Section 274 (1) sentence 2 of the German Commercial Code (HGB). An excess of deferred tax assets beyond the netting amount is not recognised.

Significant for the Company are the temporary differences existing in Germany, where the deductible temporary differences exceed the taxable temporary differences by €6,988m. The deductible temporary differences result mainly from write-downs of investments that were not recognisable in the tax accounts owing to the stricter regulations, and from technical provisions that tend to have a lower value in the tax accounts than in the financial statements. In addition, there were deductible temporary differences resulting from intangible assets due to the extensive recognition of internally developed IT programs in the tax accounts. By contrast, the taxable temporary differences existing in the German tax sphere are of subordinate importance.

The rounded deferred tax rate applicable for the German tax sphere is 33.0%. It is made up of the corporate tax rate (including solidarity surcharge) of 15.8% and the trade tax rate of 17.2%. The tax rate applicable for the Canadian branch amounts to 26.6%, for the UK branch to 19.0%, for the Australian branch to 30.0%, and for the Italian branch to 30.8%.

Munich Reinsurance Company has total tax loss carry-forwards of €4,464m, of which €3,007m is attributable to the German tax sphere. The remaining loss carry-forwards stem from the Company's foreign business units. Loss carry-forwards of €3,180m will probably be utilised within the next five years.

Excess of plan assets over pension liabilities

Under certain conditions, assets are netted with related liabilities for pension commitments (exception to the prohibition of offsetting under Section 246 (2) sentence 2 of the German Commercial Code). Under this rule, assets that are not accessible to creditors and serve solely to settle liabilities arising from pension commitments or comparable long-term commitments must be netted with those liabilities. In accordance with Section 253 (1) sentence 4 of the German Commercial Code, the assets in question must be measured at fair value. If the fair value of the assets exceeds the settlement amount of the liabilities, the excess amount must be recognised separately in the balance sheet as “excess of plan assets over pension liabilities” in accordance with Section 246 (2) sentence 3 of the German Commercial Code.

Technical provisions

The technical provisions have been calculated in accordance with the requirements of German commercial law. In all cases, we have taken into account the necessity of ensuring that our obligations from reinsurance business can always be met.

Unearned premiums are accrued premiums already written for future risk periods. They are calculated in accordance with the principles of German commercial law, partly on the basis of information received from our ceding companies and partly using nominal percentages. Where unearned premiums are calculated using such percentages, these are based on many years of experience and the latest knowledge available. Costs for reinsurance commissions are deducted at a rate of 92.5% from the unearned premium components calculated.

The provision for future policy benefits in long-term underwriting business is posted for the actuarially calculated value of obligations arising from policyholders' guaranteed entitlements.

The actuarial assumptions used for their calculation include, in particular, assumptions relating to mortality, disability, morbidity, interest-rate development, lapses and costs. These are estimated on a realistic basis at the time the insurance contracts are concluded, and they include adequate provision for adverse deviation to make allowance for the risks of change, error and random fluctuations. The actuarial assumptions are adjusted if, and only if, the original provisions for adverse deviation are no longer considered sufficient.

Provisions for outstanding claims are generally established in accordance with the amounts reported to us by our cedants. These provisions are posted for payment obligations arising from reinsurance contracts where the size of the claim or the timing of the payment is still uncertain. Part of the provision is for known claims for which individually calculated provisions are set up. Another part is for expenses for claims which are not yet known (e.g. because they have not been reported or have not yet manifested themselves). A third class of provisions covers claims which are basically known but whose extent has turned out to be greater than originally foreseen. All these provisions include expenses for internal and external loss adjustment. The provision for outstanding claims is based on estimates: the actual payments may be higher or lower. The amounts posted are the realistically estimated future amounts to be paid; they are calculated on the basis of past experience and assumptions about future developments (e.g. social, economic or technological parameters) and using appropriate actuarial methods. Future payment obligations are not discounted but recognised at the future settlement value.

The item “claims equalisation provision and similar provisions” contains the amounts required in accordance with commercial law to mitigate fluctuations in claims experience in future years, plus the provisions for major risks.

The “other technical provisions” mainly comprise provisions for profit commission and the provision for anticipated losses. Provisions for anticipated losses are posted if, in a reinsurance portfolio, the future premiums plus the proportionate investment result will probably not be sufficient to cover the expected claims and costs. In the financial year 2016, provisions for anticipated underwriting losses were posted in health, third-party liability, motor, marine, aviation, engineering and other classes of business.

Technical provisions apportionable to the business retroceded by us have been calculated in accordance with the terms of the retrocession agreements.

Other provisions

Under certain conditions, assets must be netted with related liabilities from pension commitments (see “excess of plan assets over pension liabilities”). If these conditions are met, a pension provision only has to be recognised in the amount by which the settlement amount exceeds the fair value of the assets.

Pursuant to Section 253 of the German Commercial Code as amended on 17 March 2016, the discount rate used by the Company for calculating pension commitments is now based on a ten-year average. In this context, in accordance with the German Regulation on the Discounting of Provisions (RückAbzinsV), we used an actuarial interest rate of 4.01% as at 31 December 2016, availing ourselves of the option under Section 253 (2) sentence 2 of the German Commercial Code, which is based on an assumed duration of 15 years. In contrast, semi-retirement commitments and anniversary payments were calculated as at 31 December 2016 using a discount rate of 3.23% based on a seven-year average. Moreover, increases of between 1.00% and 3.50% were assumed for the future development of existing entitlements, and of between 1.00% and 2.00% for the future development of current pensions.

Based on studies of the Company's portfolio of pensioners, the mortalities of the currently used Heubeck 2005 G tables were also modified. The present value of the commitments is calculated using the projected unit credit method.

All other provisions are recognised in accordance with the required settlement amount, based on reasonable and prudent commercial judgement. For discounting, we use the discount rates issued by the Bundesbank pursuant to Section 253 (2) of the German Commercial Code, in line with the duration of the provisions and based on a seven-year average.

Liabilities

Subordinated liabilities, deposits retained on retroceded business, accounts payable on reinsurance business, amounts owed to banks and other liabilities are stated at their settlement amounts.

Foreign currency translation and hedging relationships for currency risks

All business transactions are generally booked in the original currencies and recorded using the applicable day's exchange rate in euros. The foreign currency amounts are retranslated for the balance sheet at year-end exchange rates.

Foreign currency liabilities are grouped together with the assets matching them per currency in hedging relationships, in accordance with Section 254 of the German Commercial Code (portfolio hedges), the items allocated to the hedging relationships being primarily non-current assets, provisions and non-current liabilities. Translation is generally performed independently of the restrictions of the historical-cost and realisation principle.

If there is an excess of assets over liabilities in a particular currency, this is examined to see whether or not it is long-term. Long-term excesses of assets over liabilities are grouped together with currency forward transactions in separate hedging relationships, pursuant to Section 254 of the German Commercial Code, and are also generally translated independently of the restrictions of the historical-cost and realisation principle. In the year under review, there was a long-term excess of assets over liabilities only in respect of the Canadian dollar.

The effective part of the hedging relationships was accounted for using the "gross method".

Short-term excesses of assets over liabilities and (short-term and long-term) excesses of liabilities over assets are generally translated immediately with impact on profit or loss. The remaining assets and liabilities outside the above-mentioned hedging relationships per currency have a residual term of less than one year and are therefore recognised in accordance with Section 256a of the German Commercial Code. The same applies to provisions, whose residual term is, however, immaterial for non-compliance with the historical-cost or realisation principle.

Gains and losses resulting from currency translation are recognised in the income statement under other income or other expenses.

Other hedging relationships

In addition to the hedging relationships for currency risks described above, we have also availed ourselves of the option under Section 254 of the German Commercial Code to recognise the economic hedge through hedge accounting for the subordinated bond from 2007, which is hedged against interest-rate risks by means of an interest-rate swap (see page 21 f.). The effective part of the hedging relationship is recognised in accordance with the "net method". As described in the risk report, which is part of the management report that has been combined with the Group management report, numerous other risks are hedged using economic hedges as part of our risk management. However, we do not apply hedge accounting for these items. Details of the hedging relationships are provided on page 24 f.

Notes to the balance sheet – Assets

1, 2 Intangible assets and investments

	Carrying amount Prev. year	Currency translation	Additions	Disposals	Write- ups	Write- downs	Carrying amount 31.12.2016
	€m	€m	€m	€m	€m	€m	€m
(1) Intangible assets	19	0	2	0	0	-9	12
(2) Investments							
(a) Land, land rights and buildings, including buildings on third-party land	1,036	0	14	0	4	-33	1,022
(b) Investments in affiliated companies and participating interests							
Shares in affiliated companies	33,373	-44	3,490	-4,566	264	-19	32,499
Loans to affiliated companies	119	-1	57	-88	0	0	86
Participating interests	235	0	11	-1	1	-19	228
Loans to participating interests	27	-4	0	0	0	0	24
Subtotal (b)	33,754	-48	3,558	-4,655	264	-37	32,836
(c) Other investments							
Shares, investments in unit trusts and funds, and other non-fixed-interest securities	6,261	38	504	-370	158	-157	6,434
Bearer bonds and other fixed-interest securities	22,717	-28	24,083	-21,561	67	-195	25,084
Loans secured on property	1	0	0	0	0	0	0
Other loans	108	0	272	-10	0	0	369
Deposits with banks	939	-6	0	-115	0	0	817
Miscellaneous investments	633	10	4,539	-4,697	27	0	510
Subtotal (c)	30,658	14	29,397	-26,754	252	-352	33,215
Total investments (2)	65,448	-34	32,969	-31,409	521	-422	67,073
Total (1) + (2)	65,467	-34	32,972	-31,409	521	-431	67,085

The statement of changes in assets and investments is shown at year-end exchange rates (31 December 2016).

Intangible assets consist mainly of purchased insurance portfolios and software.

The carrying amount of owner-occupied property totalled €263m.

Of our total investments (excluding deposits retained on assumed reinsurance) with a carrying amount of €67,073m, an amount of €2,573m was deposited with ceding companies or foreign governments, or was in the custody of trustees nominated by us.

In the year under review, Munich Reinsurance Company withdrew a total amount of €3bn from its German subsidiaries, which are mainly invested in fixed-interest securities. The transactions were carried out to ensure liquidity and optimise the Group's structure.

The item "miscellaneous investments" included a portfolio of physical gold, with a carrying amount of €361m.

Derivatives	Balance sheet item	Carrying amount	Fair value	Notional principal amount
		€m	€m	€m
Interest-rate risks				
Interest-rate swaps	Miscellaneous provisions	-26	-9	4,173
Interest-rate swaps (subordinated bond)	Miscellaneous provisions	-	31	1,349
Inflation swaps	Miscellaneous provisions	-4	1	437
Interest-rate futures	Miscellaneous provisions	0	0	197
Bund futures	Miscellaneous provisions	-28	-13	5,527
Forward loan	-	-	-19	129
Currency risks				
Long currency options	Shares, investments in unit trusts and funds, and other non-fixed-interest securities	0	0	17
Short currency options	Other liabilities	0	0	19
	Miscellaneous provisions	0		
Currency forwards	Miscellaneous provisions	-91	28	13,480
Currency forwards (for Can\$ hedging)	Shares, investments in unit trusts and funds, and other non-fixed-interest securities	-	31	2,201
Other transactions				
Insurance derivatives I (cat bonds)	Deferred asset items	1	4	556
	Deferred liability items	0		
	Miscellaneous provisions	0		
Insurance derivatives II (short options)	Other liabilities	0	0	17
Insurance derivatives III (Total return swaps, insurance-linked)	Miscellaneous provisions	0	0	158
Weather derivatives (Total return swaps, weather)	-	-	17	93
Single credit default swaps	Miscellaneous provisions	0	-1	68
	Deferred asset items	0		
	Deferred liability items	-2		
Basket credit default swaps	Miscellaneous provisions	-4	-4	764
	Deferred asset items	8		
	Deferred liability items	-9		
Commodity swaps	Miscellaneous provisions	-16	13	1,531
Commodity options (short)	Other liabilities	-1	0	5

Derivative financial instruments (derivatives) are financial contracts relating to a specific underlying asset.

Derivatives are generally recognised at the acquisition cost or their fair value at the balance sheet date, whichever is the lower. A pending liability is taken into account through the posting of a provision for anticipated losses. Upfront payments are recognised as assets and amortised over the term.

The carrying amounts of the insurance derivatives (swap contracts, options, and derivatives embedded in cat bonds) are derived from the fair value of the related underlying assets.

One interest-rate swap (notional principal amount: €1,349m) to hedge the subordinated bond from 2007 against interest-rate risks has not been accounted for at fair value owing to its recognition as part of a hedging relationship in accordance with Section 254 of the German Commercial Code and application of the "net method". The change in the fair value of the interest-rate swap was recognised in determining the result of the hedging relationship. The fair value of the interest-rate swap at the balance sheet date was €31m. Recognised measurement methods were used to determine the fair values of derivatives not traded on the stock exchange. Details may be obtained from the following table.

Derivatives	Pricing method	Parameters	Pricing model
Interest-rate risks			
Interest-rate swaps	Theoretical price	Overnight index swap/swap curve	Present-value method
Inflation swaps	Theoretical price	Zero-coupon inflation swap rates Overnight index swap curve	Present-value method
Forward loan	Theoretical price	Listing of underlying Swap curve	Present-value method
Currency risks			
Currency options	Theoretical price	Volatility skew Currency spot rates Money-market interest-rate curve	Garman-Kohlhagen (European)
Currency forwards	Theoretical price	Currency spot rates Money-market interest-rate curve Currency spreads	Present-value method
Other transactions			
Insurance derivatives	Theoretical price	Fair values of the cat bonds Historical event data Interest-rate curve	Present-value method
Credit default swaps	Theoretical price	Credit spreads Recovery rates Interest-rate curve	Present-value method ISDA CDS Standard Model
Commodity swaps	Theoretical price	Listing of underlying index	Index ratio calculation
Commodity options	Theoretical price	Listing of underlying Effective volatilities Money-market interest rate	Black-Scholes (European), Cox, Ross and Rubinstein (American)
Weather derivatives	Theoretical price	Event estimates Historical data	Monte Carlo

The fair value of investments (excluding deposits retained on assumed reinsurance) amounted to €77,407m. The carrying amount was €67,073m. This resulted in valuation reserves of €10,334m at the end of the financial year 2016.

The valuation reserves contain hidden losses totalling less than €1m from land and buildings, investments in affiliated companies and participating interests. We have refrained from making a write-down, as there is probably no permanent impairment.

The valuation reserves also contain hidden losses not induced by credit risks of €10m for other loans. Again, we have refrained from making a write-down, as there is probably no permanent impairment.

The fair values of real estate are determined once a year, generally using the capitalised earnings value; new buildings are recognised at cost at the balance sheet date. In the case of shares in affiliated companies, participating interests, equities, investments in unit trusts and funds, and other non-fixed-interest securities, the market prices at the balance sheet date are used if the investments concerned are listed on the stock market. If no market prices are available, we calculate the value using the discounted earnings method or use net asset values. In the case of unlisted new acquisitions, we use the acquisition cost.

The fair values of fixed-interest securities listed on the stock market are determined on the basis of the market prices at the balance sheet date. In the case of fixed-interest securities not listed on the stock market, we determine the values using recognised valuation techniques in accordance with the present-value principle on the basis of interest-rate curves.

Investments - Valuation reserves

€m	Carrying amounts	Fair values	Valuation reserves
	31.12.2016	31.12.2016	31.12.2016
Land, land rights and buildings, including buildings on third-party land	1,022	3,259	2,238
Investments in affiliated companies and participating interests			
Shares in affiliated companies	32,499	38,803	6,304
Loans to affiliated companies	86	93	7
Participating interests	228	723	495
Loans to participating interests	24	24	0
	32,836	39,643	6,807
Other investments			
Shares, investments in unit trusts and funds, and other non-fixed-interest securities	6,434	6,659	225
Bearer bonds and other fixed-interest securities	25,084	26,152	1,067
Loans secured on property	0	0	0
Other loans	369	359	-10
Deposits with banks	817	817	0
Miscellaneous investments	510	517	7
	33,215	34,505	1,290
Total investments	67,073	77,407	10,334

At 31 December 2016, the Company held shares of more than 10% in several German and foreign investment funds, with a focus on equity funds.

Disclosures in accordance with Section 285 no. 26 of the German Commercial Code (HGB)

€m	Carrying amount	Fair value	Valuation reserves	Distribution received in the financial year
	31.12.2016	31.12.2016	31.12.2016	
Equity funds	5,716	5,774	58	0
Bond funds	173	252	80	0
Total	5,889	6,026	138	0

3 Information on shareholdings

A list of all our shareholdings can be found on page 33 ff.

4 Deferred items

These include €8m for a difference (as defined in Section 250 (3) of the German Commercial code - HGB) in respect of the settlement amount of a liability.

5 Excess of plan assets over pension liabilities

A total settlement amount of €1,009m for liabilities from pension commitments is more than covered by plan assets with a total fair value of €1,510m. Netting at individual plan level results in both an excess of €530m of plan assets over pension liabilities, which has to be capitalised, and a pension provision of €29m. The acquisition costs of the assets to be netted amount to just under €1,220m. The income from these assets

totalled €178m in the 2016 financial year, and the interest expenditure for the pension provisions and comparable long-term commitments came to €17m.

Netted income and expenses from pension commitments and plan assets to be netted

€m	2016
Expenses for discounting liabilities for pension commitments	-38
Income from change in the discount rate for liabilities for pension commitments	21
Income from plan assets to be netted with liabilities for pension commitments	178
Net income from pension commitments	161
Expenses for discounting liabilities for semi-retirement commitments	-2
Expenses for change in the discount rate for liabilities for semi-retirement commitments	-1
Expenses for plan assets to be netted with liabilities for semi-retirement commitments	0
Net expenses for semi-retirement commitments	-3

Notes to the balance sheet – Equity and liabilities

6 Equity

The total share capital of €587,725,396.48 at 31 December 2016 was divided into 161,053,897 no-par-value registered shares, each fully paid up and giving one vote.

Composition of the capital authorised for capital increases:

€m	31.12.2016
Authorised Capital 2013 (until 24 April 2018)	280
Authorised Capital 2015 (until 22 April 2020)	10
Total	290

Composition of contingent capital:

€m	31.12.2016
Contingent Capital 2015 (until 22 April 2020)	117
Total	117

An amount of €15m was shown deducted from the subscribed capital for the accounting value of treasury shares at 31 December 2016. The portion of the acquisition costs for these shares in excess of this accounting value, i.e. €652m, was deducted from the revenue reserves.

From the profit for the year 2016, an amount of €1,706m was allocated to the revenue reserves by the Board of Management. Revenue reserves contain a reserve of €15m to take account of treasury shares. Net retained profits for the year under review include a profit of €48m carried forward from the previous year. An amount of €407m resulting from the recognition of assets at fair value (€291m), the balance from the change in the averages used in calculating liabilities arising from pension commitments pursuant to an amendment to Section 253 of the German Commercial Code (HGB) dated 17 March 2016 (€101m), and from the reserve for own shares is subject to a restriction on distribution.

On 31 December 2016, a total of 4,151,604 Munich Reinsurance Company shares with a calculated nominal value of around €15m were held by Group companies. This represents around 2.6% of the share capital.

Munich Reinsurance Company repurchased 5,880,769 own shares. This includes the 2015/2016 share buy-back programme completed on 15 April 2016, and the 2016/2017 programme approved by the Board of Management of Munich Reinsurance Company on 16 March 2016, which provides for the acquisition of shares up to a value of €1,000m until the 2017 AGM.

Munich Reinsurance Company's Board of Management thus availed itself of the authorisation granted by the Annual General Meeting on 27 April 2016 in accordance with Section 71 (1) no. 8 of the German Stock Corporation Act (AktG). From 9 June 2016 to 31 December 2016, a total of 4,151,404 shares were acquired at an average price of €160.57 as part of this new programme.

From 1 June 2015 until 15 April 2016, a total of 5,790,064 Munich Reinsurance Company shares were acquired under the 2015/2016 share buy-back programme. Of these, 1,729,365 shares were acquired at an average price of €174.95 in the 2016 calendar year. All shares from this buy-back programme were retired on 27 April 2016 in a simplified process, without reducing the share capital, by adjusting the proportion of the Company's share capital represented by each of the remaining no-par-value shares.

MEAG MUNICH ERGO AssetManagement GmbH sold 471 Munich Re shares at an average price of €185.42 in the financial year 2016 in connection with the hedging of obligations from its long-term incentive plan. The sale generated proceeds of €0.1m. With the remaining Munich Re shares acquired in prior years to hedge the stock appreciation rights granted, MEAG had a total portfolio of 200 shares at 31 December 2016.

The acquisition costs of all Munich Re shares in the possession of Group companies at the end of the financial year totalled €666,624,932.72.

In the year under review, a total of €1,329m was distributed to Munich Reinsurance Company's equity holders for the financial year 2015 in the form of a dividend of €8.25 per dividend-bearing share.

The Company has received the following notifications pursuant to Section 21 of the German Securities Trading Act (WpHG) regarding voting-right percentages (as at 31 December 2016):

Allianz Global Investors GmbH, Frankfurt, Germany notified us in July 2016 that on 27 July 2016 its share of the voting rights held directly or indirectly in our Company had dropped below the 3% threshold and on this day amounted to 2.98% (4,792,020 voting rights).

In January 2017, BlackRock Inc., Wilmington, DE, USA, informed us in a voluntary Group statement pursuant to Sections 21 and 24 of the German Securities Trading Act (WpHG) that on 28 December 2016 their share in the voting rights of our Company amounted to 6.52% (10,500,551 voting rights). Pursuant to Section 22 of the German Securities Trading Act (WpHG), these shares were attributed to BlackRock Inc. Based on the information provided by BlackRock Inc., none of its subsidiaries indirectly held 3% or more of the voting rights in our Company.

7 Subordinated liabilities

The subordinated bond issued in 2003 with a nominal value of £300m will mature in 2028 and is callable by us for the first time on 21 June 2018. The subordinated bond issued in 2011 with a nominal value of €1,000m will mature in 2041 and is callable by us for the first time on 26 May 2021. The subordinated bonds issued in 2012 with nominal values of €900m and £450m will mature in 2042 and are callable by us for the first time on 26 May 2022.

The subordinated bond issued by the Company in June 2007 with a volume of €1,500m is a perpetual bond, callable by us for the first time from ten years after the date of issue, i.e. in 2017. We have hedged the interest-rate risk by means of an interest-rate swap on the nominal amount of the bond, and we will recognise this hedging relationship in the balance sheet by means of an interest-rate swap. Details of the hedging relationships are provided on page 24. ↗

The remaining term of the subordinated liabilities with a total amount of €4,128m is more than five years.

Subordinated liabilities

€m	31.12.2016
Subordinated bonds 2003/2028, £300m 7.625% p.a. until 2018, thereafter floating	351
Subordinated bonds 2007/perpetual, €1,349m ¹ 5.767% p.a. until 2017, thereafter floating	1,349
Subordinated bonds 2011/2041, €1,000m 6.00% p.a. until 2021, thereafter floating	1,000
Subordinated bonds 2012/2042, €900m 6.25% p.a. until 2022, thereafter floating	900
Subordinated bonds 2012/2042, £450m 6.625% p.a. until 2022, thereafter floating	527
Total	4,128

1 With original nominal value of €1,500m (thereof €1,349m outstanding).

The subordinated bonds of Munich Reinsurance Company have been given the following ratings by the leading rating agencies:

Bond ratings

	A.M. Best	Fitch	Moody's	S&P
31.12.2016				
Subordinated bonds 2003/2028, £300m 7.625% p.a. until 2018, thereafter floating	a+	A+	A2 (hyb)	A
Subordinated bonds 2007/perpetual, €1,349m ¹ 5.767% p.a. until 2017, thereafter floating	a	A	A3 (hyb)	A
Subordinated bonds 2011/2041, €1,000m 6.00% p.a., until 2021, thereafter floating	a	A	-	A
Subordinated bonds 2012/2042, €900m 6.25% p.a. until 2022, thereafter floating	a	A	-	A
Subordinated bonds 2012/2042, £450m 6.625% p.a. until 2022, thereafter floating	a+	A	-	A

1 With original nominal value of €1,500m (thereof €1,349m outstanding).

8 Technical provisions by class of business

31.12.2016 €m	Unearned premiums	Provision for future policy benefits	Claims provisions	Claims equalisation provision and similar provisions	Other technical provisions	Total	Reserves as % of net premiums
Life	484	10,232	1,632	14	176	12,538	177
Health	184	3	685	6	64	943	33
Accident	19	0	2,263	598	-4	2,877	1,651
Liability	287	0	12,527	1,647	29	14,489	820
Motor	815	0	7,077	1,034	66	8,992	350
Marine	71	0	890	296	19	1,275	381
Aviation	179	0	1,025	822	38	2,063	473
Fire	595	0	4,757	4,325	31	9,708	317
Engineering	426	0	2,157	274	26	2,884	449
Other classes	319	0	1,466	1,629	82	3,497	158
Non-life combined	2,895	3	32,847	10,631	351	46,727	333
Total	3,379	10,235	34,479	10,645	527	59,265	281

The claims provisions as at 31 December 2016, a key component of the Company's technical provisions, have been influenced both by payments made in the year under review and by expenses from increasing or income from reducing the provision respectively.

Claims expenses for the year under review less the payments already made in the same year increased the provisions. The provisions for previous years were reduced by the payments made in the year under review for these years. As the provisions are determined using best estimates based on claims information and past claims experience, as well as estimates of future claims development, it is inevitable that the relevant estimate will regularly change as knowledge of claims cases grows in the year under review.

The claims equalisation provision and similar provisions developed as follows:

€m	31.12.2016	Prev. year
Claims equalisation provision	10,126	9,764
Provision for major risks	519	490
Thereof:		
For nuclear facilities	99	94
For pharmaceutical product liability risks	78	76
For terrorism risks	342	320
Total	10,645	10,254

The "other technical provisions" include provisions for anticipated underwriting losses totalling €99m.

9 Other provisions

As at 31 December 2016, prior to netting, the provision for employees' pensions and similar commitments totalled €1,009m, compared with assets of €1,510m, also prior to netting. In addition, there was a pension provision of €29m after netting as at 31 December 2016. This led to an excess of €530m of plan assets over pension liabilities and similar commitments as at 31 December 2016.

For semi-retirement commitments, a settlement amount of €56m compares with assets of €27m to be netted. Netting at individual plan level results in both an excess of €4m of plan assets over pension liabilities, which has to be recognised, and a pension provision of €33m. The acquisition costs of the assets to be netted amount to €27m.

We have agreed to pay pensions to nearly all our staff and their surviving dependants. These commitments are to be met by the Company itself, by the Munich Re staff pension fund and by Allianz Pensions Management e.V.

For personnel expenses not yet payable on the balance sheet date, provisions of €256m have been posted.

There are provisions of €170m for anticipated losses from derivatives.

10 Miscellaneous liabilities

Liabilities secured by charges on property total less than €1m. These have a remaining term of more than five years.



11 Hedging relationships

As at 31 December 2016, hedge accounting was used for the following economic hedges:

Type of hedging relationship	Hedged items Types and volumes	Hedging instruments Types and volumes	Type of risks	Amount of risks hedged
a) Portfolio hedges	<p>Foreign currency liabilities</p> <p>The following hedging relationships – the largest in terms of volume – were recognised at the balance sheet date:</p> <ul style="list-style-type: none"> - US dollar: €20,146m (19,100m) - Pound sterling: €5,283m (6,189m) - Chinese renminbi: €32,047m (4,372m) - Canadian dollar: €5,102m (3,607m) - Australian dollar: €4,866m (3,340m) - Japanese yen: €132,895m (1,080m) - Hong Kong Dollar: €7,893m (965m) - Israeli new shekel: €3,777m (931m) - New Zealand dollar: €469m (310m) 	Foreign currency assets	Exchange-rate risks	<p>Currency result from hedged foreign currency liabilities</p> <p>Recognition of effective change in the fair value of hedged items and hedging instruments in the balance sheet and income statement, owing to use of "gross method" for hedging relationships</p>
b) Portfolio hedge	<p>Variable portfolio of securities (Canadian dollar) in the deposits MXA016F100 and MRA016F101</p> <p>Carrying amount (basis for hedging) as at 31 December 2016: Can\$ 3,089m (€2,184m)</p>	<p>Hedging by means of currency forward transactions (sale of Canadian dollars in exchange for euros)</p> <p>Hedging always annually with regular adjustments in line with changes in carrying amounts in the deposit</p> <p>Open currency forward contracts as at 31 Dec. 2016: Sell Can\$ 3,113m in exchange for €2,201m</p>	Exchange-rate risk	<p>Currency result from hedged securities deposits MXA016F100 and MRA016F101</p> <p>Recognition of effective change in the fair value of hedged items and hedging instruments in the balance sheet and income statement, owing to use of "gross method" for hedging relationship</p>
c) Micro-hedge	Subordinated bond XS0304987042 2007/perpetual; nominal volume/carrying amount €1,349m 5.767% p.a. until 2017	<p>Interest-rate swap</p> <p>Nominal volume €1,349m</p> <p>Fair value as at 31 December 2016: €31m</p> <p>Receive fix 5.767% p.a., pay EURIBOR 3 Months + spread 101.35 BP</p>	Interest-rate risk	Accounting at nominal value using the "net method"; Munich Reinsurance Company's own issue; therefore no measurement of the interest-rate risk and no omitted write-up or write-down, owing to recognition as hedging relationship

→ Details of effectiveness

Reason	Scope	Period	Method for measuring effectiveness
a) Currency match	Probable compensation of countervailing changes in the fair value	According to duration of liabilities	Critical term match method, prospective
b) Identity of underlying	Probable compensation of countervailing changes in the fair value	Commenced on 1 October 2011	Critical term match method, prospective
Currency match		Unlimited term	
Volume of hedge is regularly adjusted to the status of the deposit	Effectiveness 99.94% Ineffectiveness results mainly from changes in the contents of the deposit and minor delay until hedge volume is adjusted in the currency forward transactions		Dollar offset method, retrospective
c) Identity of underlying	Probable compensation of countervailing changes in the fair value	Term until June 2017	Critical term match method, prospective
Currency match			
Identical parameters	Effectiveness 98.25%		Dollar offset method, retrospective

Notes to the income statement

12 Reinsurance underwriting result
by class of business

€m	Gross premiums written		Underwriting result before claims equalisation provision and similar provisions		Change in claims equalisation provision and similar provisions		Combined ratio %	
	2016	Prev. year	2016	Prev. year	2016	Prev. year	2016	Prev. year
Life	7,930	8,021	164	-59	0	-1	-	-
Health	2,939	3,567	-10	-8	0	0	100.4	100.2
Accident	198	183	120	42	-82	-37	31.5	72.3
Liability	1,887	1,974	-256	-190	-213	-349	114.6	110.5
Motor	3,082	3,130	-2	62	-66	82	100.0	97.4
Marine	392	471	-40	143	35	37	111.5	65.5
Aviation	443	454	111	106	37	-105	75.3	75.9
Fire	3,551	3,579	497	1,012	95	-235	83.7	66.4
Engineering	752	823	28	76	18	-53	95.9	89.7
Other classes	2,355	2,033	-16	10	-214	-16	100.7	99.4
Non-life combined	15,597	16,213	432	1,253	-391	-676	96.9	91.2
Total	23,527	24,234	596	1,194	-391	-677	-	-

13 Interest on technical provisions

We have calculated the interest on technical provisions in accordance with Section 38 of the German Insurance Accounting Regulations (RechVersV) and - where prescribed there - have transferred it from the non-technical to the technical account.

€m	2016	Prev. year
Wages and salaries	-472	-494
Social insurance contributions and voluntary assistance	-77	-77
Expenses for employees' pensions	-40	-7
Total	-590	-579

14 Personnel expenses

The management expenses include the following personnel expenses:

15 Investment income

The write-ups result from the reversal of write-downs because the reasons for these write-downs no longer apply.

16 Investment expenses

Of the write-downs, €177m is for impairments as per Section 253 (3), sentences 3 and 4 of the German Commercial Code (HGB).

17 Tax accounting influences

There are no tax accounting influences.

18 Mid-Term Incentive Plan

Since 1 January 2009, Munich Reinsurance Company has set up medium-term incentive plans, each with a term of three years. Eligible for participation in these cash-settled share-based remuneration plans are senior management in Munich. The participants receive performance share units (PSUs). In the fourth year after plan commencement, participants are entitled to a bonus payment dependent on the achievement of value-based performance targets and the increase in the total shareholder return (TSR). ↗

The value-based performance targets are set in the form of an average target to be achieved over the following three years of the plan and are allocated according to responsibilities.

The basis for the full and partial allocation of the PSUs is the first plan year.

The final number of PSUs is calculated by multiplying the number of PSUs at plan commencement by the percentage achievement of the performance target at plan termination. The number of PSUs may fluctuate between 0 and 1.5 times the initially allocated number. Payment is capped if the TSR doubles. The maximum amount payable is limited to 300%.

The Mid-Term Incentive Plan at the reporting date is valued indirectly at the fair value of the liabilities. The fair value takes account of the value-based performance target and the total shareholder return (TSR) during the performance period. To this end, the TSR index value observable in the market is updated with the current dividend yield of Munich Re shares at the termination date and discounted with appropriate market interest rates.

Munich Reinsurance Company's Mid-Term Incentive Plans 2013-2016

	Incentive Plan 2013	Incentive Plan 2014	Incentive Plan 2015	Incentive Plan 2016
Plan commencement	1.1.2013	1.1.2014	1.1.2015	1.1.2016
Plan end	31.12.2015	31.12.2016	31.12.2017	31.12.2018
Fair value 2016 for one right	€ 0.00	412.62	425.86	438.18
Number of rights on 1 January 2013	0	0	0	0
Number of rights on 31 December 2013	51,168	0	0	0
Number of rights on 1 January 2014	51,168	0	0	0
Additions	544	42,233	0	0
Forfeited	500	0	0	0
Number of rights on 31 December 2014	51,212	42,233	0	0
Number of rights on 1 January 2015	51,212	42,233	0	0
Additions	0	0	38,217	0
Forfeited	770	584	0	0
Number of rights on 31 December 2015	50,442	41,649	38,217	0
Number of rights on 1 January 2016	50,442	41,649	38,217	0
Additions	0	0	0	32,525
Exercised	50,442	0	0	0
Forfeited	0	182	213	0
Number of rights on 31 December 2016	0	41,467	38,004	32,525

In the financial year 2016, expenses of €6m were recognised for the Mid-Term Incentive Plans. As at 31 December 2016, the provision amounted to €33m.

19 Income and expenses from currency translation

Income of €668m from currency translation has been recognised in other income, and expenses of €439m in other expenses.

20 Income and expenses from the discounting of provisions

"Other income" includes €12m from discounting the tax reserves.

21 Remuneration report

The members of Munich Reinsurance Company's Board of Management received remuneration totalling €22.1m. The total remuneration of Munich Reinsurance Company's Supervisory Board amounted to €2.6m; not included in this figure is €0.2m for membership of supervisory boards at other Group companies, so that the overall amount came to €2.8m.

Payments to retired members of the Board of Management or their surviving dependants totalled €7.4m.

No personnel expenses for pension commitments were incurred for pension commitments to retired members of the Board of Management. After deduction of plan assets held by a separate entity (under a contractual trust agreement), there were no pension provisions or provisions for comparable benefits for retired members of the Board of Management or their surviving dependants. The amount of the liability is €124.3m.

There are no pension commitments for former members of the Supervisory Board or their surviving dependants.

The members of the Supervisory Board and Board of Management did not receive any cash advances or loans in the year under review.

22 Governing bodies of Munich Re Board of Management

Dr. jur. Nikolaus von Bomhard (until 26 April 2017)
Chairman of the Board of Management
Chairman of the Group Committee

Group Development¹
Group Investments
Group Communications
Group Compliance
Group Audit
Group Human Resources

Dr. oec. publ. Joachim Wenning
Labour Relations Director (until 26 April 2017)
Life (until 31 January 2017)
Human Resources (until 26 April 2017)

From 27 April 2017
Chairman of the Board of Management
Chairman of the Group Committee
Group Development¹
Group Investments
Group Communications
Group Compliance
Group Audit
Group Human Resources

Giuseppina Albo
Europe and Latin America

Dr. rer. pol. Ludger Arnoldussen
Germany, Asia Pacific and Africa
Central Procurement
Services

Dr. rer. pol. Thomas Blunck
Life and Health (from 1 February 2017)
Capital Partners
Digital Partners
Special and Financial Risks (until 31 January 2017)
Reinsurance Investments

Dr. jur. Doris Höpke
Labour Relations Director (from 27 April 2017)
Health (until 31 January 2017)
Special and Financial Risks (from 1 February 2017)
Human Resources (from 27 April 2017)

Dr. rer. nat. Torsten Jeworrek
Chairman of the Reinsurance Committee
Reinsurance Development
Corporate Underwriting
Claims
Accounting, Controlling and Central
Reserving for Reinsurance
Information Technology
Geo Risks Research/
Corporate Climate Centre

¹ Including responsibility for environmental, social and governance (ESG) issues.

Dr. rer. pol. Markus Rieß
Primary Insurance/ERGO
Third Party Asset Management

Dr. rer. pol. Peter Röder
Global Clients and North America

Dr. jur. Jörg Schneider
Chief Financial Officer
Financial and Regulatory Reporting
Group Controlling
Corporate Finance M&A
Integrated Risk Management
Group Legal
Group Taxation
Investor and Rating Agency Relations

Supervisory Board

Dr. jur. Hans-Jürgen Schinzler
Honorary Chairman
Former Chairman of the Supervisory Board

Dr. Ing. E.h. Dipl. Ing. Bernd Pischetsrieder
Chairman
Member since 17 April 2002,
last re-elected 30 April 2014
Former Chairman of the Board of Management of
Volkswagen AG

Marco Nörenberg
Deputy Chairman
Member since 22 April 2009,
last re-elected 30 April 2014
Employee of ERGO Group AG

Prof. Dr. oec. Dr. iur. Ann-Kristin Achleitner
Member since 3 January 2013,
last re-elected 30 April 2014
Scientific Co-Director of the Center for Entrepreneurial
and Financial Studies (CEFS) at the Technical University
of Munich

Clement B. Booth
Member since 27 April 2016
Member of the Board of Directors of Hyperion Insurance
Group, United Kingdom

Frank Fassin
Member since 22 April 2009,
last re-elected 30 April 2014
Regional Section Head Financial Services, ver.di North
Rhine-Westphalia

Dr. jur. Benita Ferrero-Waldner
Member since 12 February 2010,
last re-elected 30 April 2014
President of the Euroamérica Foundation, Spain
Partner in the law firm of Cremades & Calvo Sotelo, Spain

Christian Fuhrmann
Member since 22 April 2009,
last re-elected 30 April 2014
Head of Divisional Unit, Munich Reinsurance Company

Prof. Dr. rer. nat. Dr. h.c. Ursula Gather
Member since 30 April 2014
Rector of TU Dortmund University

Prof. Dr. rer. nat. Peter Gruss
Member since 22 April 2009,
last re-elected 30 April 2014
President and CEO of OIST Graduate University, Japan

Gerd Häusler
Member since 30 April 2014
Chairman of the Supervisory Board of BayernLB

Dr. iur. Anne Horstmann
Member since 30 April 2014
Employee of ERGO Group AG

Ina Hosenfelder
Member since 30 April 2014
Employee of ERGO Group AG
Deputy Chair of the Union Council of the
Neue-Assekuranz-Gewerkschaft (NAG)

Renata Jungo Brüngger
Member since 3 January 2017
Member of the Board of Management of Daimler AG

Prof. Dr. rer. nat. Dr. Ing. E.h. Henning Kagermann
Member since 22 July 1999,
last re-elected 30 April 2014
President of acatech – German Academy of
Science and Engineering

Wolfgang Mayrhuber
Member from 13 December 2002 until 31 December 2016
Chairman of the Supervisory Board of
Deutsche Lufthansa AG

Beate Mensch
Member since 30 April 2014
Trades Union Secretary, ver.di, Hessen

Ulrich Plottke
Member since 30 April 2014
Employee of ERGO Group AG

Anton van Rossum
Member from 22 April 2009 until 27 April 2016
Chairman of the Supervisory Board of Royal Vopak NV,
Netherlands

Andrés Ruiz Feger
Member since 22 April 2009,
last re-elected 30 April 2014
Employee of Munich Re, Sucursal en España, Spain

Gabriele Sinz-Toporzysek

Member since 30 April 2014
Employee of ERGO Beratung und Vertrieb AG

Dr. phil. Ron Sommer

Member since 5 November 1998,
last re-elected 30 April 2014
Chairman of the Supervisory Board of MTS OJSC, Russia

Angelika Wirtz

Member since 30 April 2014
Employee of Munich Reinsurance Company

Membership of the Supervisory Board committees

Standing Committee

Dr. Ing. E.h. Dipl. Ing. Bernd Pischetsrieder

Chair

Gerd Häusler (since 1 January 2017)**Prof. Dr. rer. nat. Dr. Ing. E.h. Henning Kagermann****Wolfgang Mayrhuber (until 31 December 2016)****Marco Nörenberg****Andrés Ruiz Feger**

Personnel Committee

Dr. Ing. E.h. Dipl. Ing. Bernd Pischetsrieder

Chair

Prof. Dr. rer. nat. Dr. Ing. E.h. Henning Kagermann**(since 1 January 2017)****Wolfgang Mayrhuber (until 31 December 2016)****Angelika Wirtz**

Audit Committee

Prof. Dr. rer. nat. Dr. Ing. E.h. Henning Kagermann

Chair

Prof. Dr. oec. Dr. iur. Ann-Kristin Achleitner**(since 27 April 2016)****Christian Fuhrmann****Dr. iur. Anne Horstmann****Dr. Ing. E.h. Dipl. Ing. Bernd Pischetsrieder****Anton van Rossum (until 27 April 2016)**

Nomination Committee

Dr. Ing. E.h. Dipl. Ing. Bernd Pischetsrieder

Chair

Prof. Dr. oec. Dr. iur. Ann-Kristin Achleitner**Prof. Dr. rer. nat. Dr. Ing. E.h. Henning Kagermann**

Conference Committee

Dr. Ing. E.h. Dipl. Ing. Bernd Pischetsrieder

Chair

Prof. Dr. rer. nat. Dr. Ing. E.h. Henning Kagermann**Marco Nörenberg****Angelika Wirtz**

Other seats held by Board members

Board of Management ¹	Seats held on supervisory boards of other German companies	Membership of comparable bodies of German and foreign business enterprises
Dr. jur. Nikolaus von Bomhard (Chairman)	ERGO Group AG ² (Chair) Munich Health Holding AG ² (Chair) Deutsche Post AG	-
Giuseppina Albo	-	IFG Companies, USA
Dr. rer. pol. Ludger Arnoldussen	-	-
Dr. rer. pol. Thomas Blunck	-	Global Aerospace Underwriting Managers Ltd. (GAUM), United Kingdom (Chair) New Reinsurance Company Ltd., Switzerland ² (Chair) Munich Re Digital Partners Ltd., United Kingdom ² (Chair)
Dr. jur. Doris Höpke	-	DKV Seguros y Reaseguros S.A., Spain ² Apollo Munich Health Insurance Company Ltd., India
Dr. rer. nat. Torsten Jeworrek	ERGO Digital Ventures AG ² ERGO International AG ²	-
Dr. rer. pol. Markus Rieß	ERGO Beratung und Vertrieb AG ² (Chair) ERGO International AG ² (Chair) ERGO Versicherung AG ² (Chair) ERGO Digital Ventures AG ² (Chair) ERGO Deutschland AG ² (Chair) ITERGO Informationstechnologie GmbH ² (Chair) DKV Deutsche Krankenversicherung AG ² (Chair) MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH ² (Chair)	-
Dr. rer. pol. Peter Röder	EXTREMUS Versicherungs-AG	Munich Re America Corp., USA ² (Chair) Munich Reinsurance America, Inc., USA ² (Chair)
Dr. jur. Jörg Schneider	MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH ²	-
Dr. oec. publ. Joachim Wenning	-	-

¹ As at 31 December 2016.

² Own group company within the meaning of Section 18 of the German Stock Corporation Act (AktG).

Supervisory Board ¹	Seats held on supervisory boards of other German companies	Membership of comparable bodies of German and foreign business enterprises
Dr. Ing. E.h. Dipl. Ing. Bernd Pischetsrieder (Chairman)	Daimler AG	Tetra Laval Group, Switzerland
Marco Nörenberg (Deputy Chairman)	ERGO Group AG ²	-
Prof. Dr. oec. Dr. iur. Ann-Kristin Achleitner	Deutsche Börse AG Linde AG METRO AG	Engie S.A. (formerly GDF SUEZ S.A.), France
Clement B. Booth (from 27 April 2016)	-	DUAL International Ltd., United Kingdom (Chair) ³ Hyperion Insurance Group Ltd., United Kingdom ³ Sanlam Ltd., South Africa ^{4,5} Sanlam Life Insurance Ltd., South Africa ^{4,5}
Frank Fassin	ERGO Group AG ² Provinzial NordWest Holding AG	-
Dr. jur. Benita Ferrero-Waldner	-	Gas Natural Fenosa, Spain
Christian Fuhrmann	-	-
Prof. Dr. rer. nat. Dr. h.c. Ursula Gather	-	-
Prof. Dr. rer. nat. Peter Gruss	-	Actelion Ltd., Switzerland
Gerd Häusler	BayernLB Holding AG (Chair)	-
Dr. iur. Anne Horstmann	ERGO Group AG ²	-
Ina Hosenfelder	-	-
Prof. Dr. rer. nat. Dr. Ing. E.h. Henning Kagermann	Bayerische Motoren-Werke AG Deutsche Bank AG Deutsche Post AG	-
Wolfgang Mayrhuber	Deutsche Lufthansa AG (Chair) Infineon Technologies AG (Chair)	Heico Corporation, USA
Beate Mensch	Commerzbank AG	-
Ulrich Plottke	ERGO Group AG ²	-
Anton van Rossum (until 27 April 2016)	-	Royal Vopak NV, Netherlands (Chair)
Andrés Ruiz Feger	-	-
Gabriele Sinz-Toporzyssek	ERGO Beratung und Vertrieb AG ²	-
Dr. phil. Ron Sommer	-	PrJSC MTS, Ukraine (Chair) Tata Consultancy Services Ltd., India
Angelika Wirtz	-	-

1 As at 31 December 2016.

2 Own Group company within the meaning of Section 18 of the German Stock Corporation Act.

3 Belong to the same corporate group (Hyperion group).

4 Listed on the stock exchange.

5 Belong to the same corporate group (Sanlam group).

23 Number of staff

The number of staff employed by the Company in Munich and at its offices abroad in the financial year 2016 averaged 4,127, of whom an average of 3,755 were employed in Germany and 372 in other countries.

24 Auditor's fees

Information on the auditor's fees can be found in Munich Re's Group Annual Report 2016.

25 Contingent liabilities and other financial commitments

The Company has assumed a guarantee for certain reinsurance liabilities of Munich American Reassurance Company (MARC Life).

Munich Reinsurance Company has also assumed liability in case of default for payments arising with respect to certain insurance commitments of two non-German subsidiaries.

For three non-German subsidiaries and one branch, a guarantee for office rents has been assumed for a total amount equivalent to just under €7m per annum.

In isolated cases, we have given time-limited guarantees concerning the correctness of individual items warranted in the sales contract when buying or selling investments. An obligation to pay compensation for disadvantages is included in some of these guarantees.

For one of its subsidiaries, the Company has assumed a guarantee to fulfil all financial obligations resulting from the sale of equities and interests, and for another subsidiary, a guarantee of €10m for financial commitments.

As a member of the German Pharma Reinsurance Community and the German Nuclear Reactor Insurance Association, we are committed – to the extent of our proportional share – to assuming the payment obligations of another pool member if the latter is not able to meet these obligations.

Munich Reinsurance Company has guaranteed adequate capitalisation of a subsidiary, in case of a demand to repay public funding totalling much less than €1m; for other subsidiaries, Munich Re has provided payment guarantees to secure repayment claims of just over €11m.

For one subsidiary's contingent contractual obligations to compensate losses at other Group companies, the

Company has assumed joint and several liability up to a maximum amount of €400m per claim.

In addition, the Company has assumed a payment obligation equivalent to just under €24m for a participating interest.

In none of the cases mentioned is there an increased risk of the guarantees being utilised.

Beyond this, there are no off-balance-sheet transactions which are material for the assessment of the Company's financial position.

Other financial commitments amounted to €755m (€578m of these to affiliated companies). They result mainly from commitments to inject capital into various investment funds, agency and leasing agreements, loans and initiated investment projects.

Information on open forward transactions can be found on page 18 of this Annual Report.

26 Declaration of Conformity with the German Corporate Governance Code in accordance with Section 161 of the German Stock Corporation Act (AktG)

In November 2016, the Board of Management and Supervisory Board of Munich Reinsurance Company published an updated Declaration of Conformity with the German Corporate Governance Code in accordance with Section 161 of the Stock Corporation Act (AktG) and made this Declaration permanently available to shareholders on its website at www.munichre.com/cg-en.

27 Events after the balance sheet date

Under the share buy-back programme decided on by Munich Reinsurance Company's Board of Management in March 2016, we repurchased a further 1.3 million Munich Re shares with a volume of €231m from the balance sheet date to the end of February 2017.

28 Proposal for appropriation of profit

The net retained profits available to the Annual General Meeting for allocation amount to €1,753,507,758.53. The Board of Management proposes that this amount be appropriated as follows: payment of a dividend of €8.60 per dividend-bearing share, transfer of €368,444,244.33 to revenue reserves, with the remaining amount being carried forward to new account.

List of shareholdings as at 31 December 2016 in accordance with Section 285 Nos. 11, 11a and 11b of the German Commercial Code (HGB)

The following disclosures relate to our aggregated directly and indirectly held shareholdings (pursuant to Section 16 (2) and (4) of the German Stock Corporation Act – AktG) in participating interests (as defined in Section 271 (1) of the German Commercial Code)

The figures for equity and the result for the year are taken from the most recent local GAAP annual financial statements, mainly those at 31 December 2015. If such financial statements are not available, the IFRS figures produced for consolidation purposes have been used.

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Shareholdings exceeding 5% of the voting rights of large companies			
Admiral Group plc, Cardiff	10.0577	315,487	356,637
AGROTIKI Insurance S.A., Athens	100.0000	110,634	8,396
American Alternative Insurance Corporation, Wilmington, Delaware	100.0000	189,106	27,777
American Family Home Insurance Company, Jacksonville, Florida	100.0000	174,356	24,622
American Modern Home Insurance Company, Amelia, Ohio	100.0000	413,436	48,973
American Modern Insurance Company of Florida, Inc., Jacksonville, Florida	100.0000	8,926	1,673
American Modern Lloyds Insurance Company, Dallas, Texas	100.0000	3,667	-6
American Modern Property & Casualty Insurance Company, Cincinnati, Ohio	100.0000	15,896	477
American Modern Select Insurance Company, Amelia, Ohio	100.0000	49,994	8,450
American Modern Surplus Lines Insurance Company, Amelia, Ohio	100.0000	28,880	3,943
American Southern Home Insurance Company, Jacksonville, Florida	100.0000	42,388	5,604
American Western Home Insurance Company, Oklahoma City, Oklahoma	100.0000	67,517	8,488
Apollo Munich Health Insurance Co. Ltd., Hyderabad	48.7000	86,044	1,004
Avantha ERGO Life Insurance Company, Mumbai	25.9998	3,553	-3,762
Beaufort Dedicated No.2 Ltd, London	100.0000	43,747	26,408
BHS tabletop AG, Selb	28.9134	33,623	2,120
Calliden Insurance Pty Limited, Sydney	100.0000	13,507	-10,050
carexpert Kfz-Sachverständigen GmbH, Walluf	25.0000	4,333	1,261
Compagnie Européenne d'Assurances, Paris	100.0000	4,126	94
D.A.S. Defensa del Automovilista y de Siniestros – Internacional, S.A. de Seguros y Reaseguros, Barcelona	100.0000	6,274	110
D.A.S. Difesa Automobilistica Sinistri, S.p.A. di Assicurazione, Verona	49.9920	31,084	6,000
D.A.S. HELLAS Allgemeine Rechtsschutz-Versicherungs-AG, Athens	100.0000	4,408	931
D.A.S. Jogvédelmi Biztosító Részvénytársaság, Budapest	100.0000	5,078	674
D.A.S. Luxemburg Allgemeine Rechtsschutz-Versicherung S.A., Strassen	100.0000	3,780	230
D.A.S. Oigusabikulude Kindlustuse AS, Tallinn	100.0000	3,047	17
D.A.S. Rechtsschutz Aktiengesellschaft, Vienna	100.0000	62,989	8,455
D.A.S. Société anonyme belge d'assurances de Protection Juridique, Brussels	100.0000	28,558	5,401
D.A.S. Towarzystwo Ubezpieczen Ochrony Prawnej S.A., Warsaw	99.9524	3,618	212
DAMAN – National Health Insurance Company, Abu Dhabi ³	20.0000	-	-
Daman Health Insurance – Qatar LLC, Doha, Qatar	100.0000	13,711	-1,383
DAS Legal Expenses Insurance Co., Ltd., Seoul	100.0000	1,880	-2,000
DAS Legal Expenses Insurance Company Limited, Bristol	100.0000	67,972	-6,955
DAS Legal Protection Insurance Company Ltd., Toronto, Ontario	100.0000	5,312	-3,869
DAS Nederlandse Rechtsbijstand Verzekeringmaatschappij N.V., Amsterdam	100.0000	103,869	15,000
DAS Rechtsschutz-Versicherungs-AG, Lucerne	100.0000	15,754	52
DAS Services Limited, Bristol	100.0000	-10,515	1,886
DKV BELGIUM S.A., Brussels	100.0000	135,854	-48,979
DKV Deutsche Krankenversicherung Aktiengesellschaft, Cologne ¹	100.0000	504,588	0

Company and registered seat	% share of capital	Equity €k	Result for the year €k
DKV Seguros y Reaseguros, Sociedad Anónima Española, Zaragoza	100.0000	174,076	26,340
ERGO ASIGURARI DE VIATA SA, Bucharest	100.0000	5,086	-164
ERGO ASIGURARI S.A., Bucharest	100.0000	2,899	-
ERGO Beratung und Vertrieb AG, Düsseldorf ¹	100.0000	17,000	0
ERGO China Life Insurance Co., Ltd., Jinan, Shandong Province	50.0000	47,214	-15,024
ERGO DIREKT Krankenversicherung AG, Fürth ¹	100.0000	79,515	0
ERGO DIREKT Lebensversicherung AG, Fürth ¹	100.0000	92,789	0
ERGO DIREKT Versicherung AG, Fürth ¹	100.0000	31,138	0
ERGO Életbiztosító Zrt., Budapest	100.0000	5,305	-984
ERGO General Insurance Company S.A., Athens	100.0000	78,747	25,196
ERGO Generales Seguros y Reaseguros, S.A., Madrid	100.0000	25,601	3,417
ERGO Group AG, Düsseldorf	100.0000	2,256.612	243,307
ERGO Insurance Company, St. Petersburg	100.0000	24,254	3,109
ERGO Insurance N.V., Brussels	99.9999	201,649	41,050
ERGO Insurance Pte. Ltd., Singapore	100.0000	31,628	2,026
ERGO Insurance SE, Tallinn	100.0000	44,887	1,556
ERGO Lebensversicherung Aktiengesellschaft, Hamburg ¹	100.0000	732,362	0
ERGO Life Insurance Company S.A., Thessaloniki	100.0000	6,384	-12
ERGO Life Insurance SE, Vilnius	100.0000	21,663	-3,250
ERGO osiguranje d.d., Zagreb	100.0000	4,982	-2,695
ERGO Pensionsfonds Aktiengesellschaft, Düsseldorf	100.0000	4,533	0
ERGO Pensionskasse AG, Düsseldorf ¹	100.0000	89,738	0
ERGO Poist'ovna, a. s., Bratislava	100.0000	10,812	-1,445
ERGO pojist'ovna, a.s., Prague	100.0000	16,036	936
ERGO SIGORTA A.S., Istanbul	100.0000	50,961	-14,007
ERGO Versicherung Aktiengesellschaft, Düsseldorf ¹	100.0000	696,541	0
ERGO Versicherung Aktiengesellschaft, Vienna	98.8368	163,759	-2,837
ERGO Vida Seguros y Reaseguros, Sociedad Anónima, Zaragoza	100.0000	37,884	-1,557
ERGO Zivljenjska zavarovalnica d.d., Ljubljana	100.0000	5,193	-459
ERGO Zivotno osiguranje d.d., Zagreb	100.0000	4,677	-212
ERV Evropská pojišťovna, a. s., Prague	90.0000	9,248	1,603
ERV Försäkringsaktiebolag (publ), Stockholm	100.0000	2,346	823
Europaeiske Rejseforsikring A/S, Copenhagen	100.0000	35,952	4,499
Europai Utazási Biztosító Rt., Budapest	26.0000	6,390	0
EUROPÄISCHE Reiseversicherung Aktiengesellschaft, Munich ¹	100.0000	62,806	0
Europäische Reiseversicherungs-Aktiengesellschaft, Vienna	25.0100	26,226	5,774
Extremus Versicherungs-Aktiengesellschaft, Cologne	16.0000	65,690	500
Global Aerospace Underwriting Managers Ltd., London	40.0000	30,827	2,628
Global Insurance Company, Ho Chi Minh City	43.7500	24,091	605
Globality S.A., Luxembourg	100.0000	31,745	-7,236
Great Lakes Insurance SE, Munich ⁵	100.0000	-	-
HDFC ERGO General Insurance Company Ltd., Mumbai	48.6626	146,924	20,363
HSB Engineering Insurance Limited, London	100.0000	119,250	16,687
HSB Specialty Insurance Company, Hartford, Connecticut	100.0000	47,027	200
Insurance Company "ERGO Life" Ltd., Moscow	100.0000	9,856	3,630
ITERGO Informationstechnologie GmbH, Düsseldorf ¹	100.0000	23,123	0
JSC "ERV Travel Insurance", Moscow	100.0000	3,750	163
Marchwood Power Limited, Marchwood	50.0000	128,409	3,790
Marina Salud S.A., Alicante	65.0000	10,176	-3,598
MEAG MUNICH ERGO AssetManagement GmbH, Munich	100.0000	154,090	65,000
MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH, Munich ¹	100.0000	19,665	0
MEDICLIN Aktiengesellschaft, Offenburg	35.0042	207,718	7,359
Midland-Guardian Co., Amelia, Ohio	100.0000	96,988	22,596
Munich American Holding Corporation, Wilmington, Delaware	100.0000	9,271.717	701,273
Munich American Life Reinsurance Company, Atlanta, Georgia	100.0000	25,940	2,503
Munich American Reassurance Company, Atlanta, Georgia	100.0000	552,844	-67,600
Munich Holdings Ltd., Toronto, Ontario	100.0000	284,153	38,969
Munich Holdings of Australasia Pty. Ltd., Sydney	100.0000	1,097.686	-16,510

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Munich Life Management Corporation Ltd., Toronto, Ontario	100.0000	-4,699	491
Munich Re America Corporation, Wilmington, Delaware	100.0000	3,756,806	583,587
Munich Re Capital Limited, London	100.0000	34,779	18,410
Munich Re do Brasil Resseguradora S.A., São Paulo	100.0000	91,176	3,635
Munich Re Life Insurance Company of Vermont, Burlington, Vermont	100.0000	474	-
Munich Re of Malta Holding Limited, Ta' Xbiex	99.9999	1,049.690	231,137
Munich Re of Malta p.l.c., Ta' Xbiex	99.9999	1,212.952	151,483
Munich Re UK Services Limited, London	100.0000	26,182	1,546
Munich Reinsurance America, Inc., Wilmington, Delaware	100.0000	4,700.064	394,584
Munich Reinsurance Company of Africa Ltd, Johannesburg	100.0000	218,718	9,259
Munich Reinsurance Company of Australasia Ltd, Sydney	100.0000	396,869	-11,908
Munich Reinsurance Company of Canada, Toronto, Ontario	100.0000	199,327	34,180
Neckermann Versicherung AG, Nuremberg	100.0000	34,393	5,129
New Reinsurance Company Ltd., Zurich	100.0000	767,829	107,152
Princeton Eagle West Insurance Company Ltd., Hamilton, Bermuda	100.0000	1,022	-78
Private Aktiengesellschaft "Europäische Reiseversicherung", Kiev	99.9999	649	227
Protector Lebensversicherungs-AG, Berlin	10.7597	92,900	1,824
Saudi Enaya Cooperative Insurance Company, Jeddah	15.0000	50,609	-12,528
Saudi National Insurance Company B.S.C.(c), Manama	22.5000	36,837	-1,001
Sopockie Towarzystwo Ubezpieczen Ergo Hestia Spolka Akcyjna, Sopot	100.0000	315,756	-10,082
Sopockie Towarzystwo Ubezpieczen na Zycie Ergo Hestia Spolka Akcyjna, Sopot	100.0000	49,774	5,491
Storebrand Helseforsikring AS, Oslo	50.0000	19,448	2,485
Suramericana S.A., Medellín	18.8672	841,186	102,418
Temple Insurance Company, Toronto, Ontario	100.0000	136,738	4,600
Thaisri Insurance Public Company Limited, Bangkok	40.2576	19,592	-
The Boiler Inspection and Insurance Company of Canada, Toronto, Ontario	100.0000	63,791	11,362
The Hartford Steam Boiler Inspection and Insurance Company of Connecticut, Hartford, Connecticut	100.0000	41,209	7,081
The Hartford Steam Boiler Inspection and Insurance Company, Hartford, Connecticut	100.0000	773,704	95,902
The Princeton Excess and Surplus Lines Insurance Company, Wilmington, Delaware	100.0000	62,339	7,191
Unión Médica la Fuencisla, S.A., Compañía de Seguros, Zaragoza	100.0000	7,741	596
VICTORIA Lebensversicherung Aktiengesellschaft, Düsseldorf ¹	100.0000	569,074	0
Vorsorge Lebensversicherung Aktiengesellschaft, Düsseldorf ¹	100.0000	27,746	0
VORSORGE Luxemburg Lebensversicherung S.A., Grevenmacher	100.0000	27,078	3,721
Wataniya Cooperative Insurance Company, Jeddah	10.0000	23,974	-3
Other shareholdings			
"PORT ELISABETH" GmbH & Co. KG, Bramstedt	31.9660	10,217	806
"PORT LOUIS" GmbH & Co. KG, Bramstedt	26.0495	-4,696	-1,092
"REISEGARANT" Gesellschaft für die Vermittlung von Insolvenzversicherungen mbH, Hamburg	24.0000	175	23
13th & F associates Limited Partnership, Washington D.C.	98.0000	158,272	12,469
40, Rue Courcelles SAS, Paris	100.0000	63,282	5,364
80e LIMITED, Bristol ²	100.0000	2	0
Adelfa Servicios a Instalaciones Fotovoltaicas S.L., Santa Cruz de Tenerife	100.0000	16,483	761
ADVIA NV, Schoten	80.0000	192	-7
AEVG 2004 GmbH, Frankfurt	0.0000	-297	0
Agricultural Management Services S.r.l., Verona	33.3333	119	-7
Aleama 150015 S.L., Valencia	100.0000	-163	-32
ALICE GmbH, Düsseldorf	100.0000	96,966	2,881
ALLYSCA Assistance GmbH, Munich ¹	100.0000	2,984	0
American Modern Home Service Company, Amelia, Ohio	100.0000	2,332	52
American Modern Insurance Group, Inc., Amelia, Ohio	100.0000	111,669	21,929
Amicus Legal Ltd., Bristol	100.0000	1,642	121
Amicus Ltd., Bristol ²	100.0000	1	0
ANOVA GmbH, Rostock	100.0000	210	12
Arridabra 130013 S.L., Valencia	100.0000	-164	-33
ARTES Assekuranzservice GmbH, Düsseldorf	100.0000	128	108
ArztPartner almeda AG, Munich	100.0000	32,063	1,008
Asia Property Fund II GmbH & Co. KG, Munich	5.8889	132,018	314

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Assistance Partner GmbH & Co. KG, Munich	21.6600	1,100	94
ATU Landbau GmbH & Co. KG, Heiligengrabe	94.9000	36,041	-1,858
Augury, Inc., Wilmington, Delaware ³	2.1500	-	-
avanturo GmbH, Düsseldorf	100.0000	143,883	996
B&D Business Solutions B.V., Utrecht	100.0000	-208	189
Badozoc 1001 S.L., Valencia	100.0000	-116	-15
Bagmoor Holdings Limited, London	100.0000	10,979	-4,827
Bagmoor Wind Limited, London	100.0000	2,629	1,577
Bank Austria Creditanstalt Versicherungsdienst GmbH, Vienna	100.0000	617	443
Baqueda 7007 S.L., Valencia	100.0000	-163	-32
Beaufort Dedicated No.1 Ltd, London	100.0000	78	0
Beaufort Dedicated No.3 Ltd, London	100.0000	18	0
Beaufort Dedicated No.4 Ltd, London	100.0000	5	0
Beaufort Dedicated No.5 Ltd, London	100.0000	386	0
Beaufort Dedicated No.6 Ltd, London	100.0000	-1	0
Beaufort Underwriting Agency Limited, London	100.0000	22,926	4,899
Beaufort Underwriting Services Limited, London	100.0000	0	0
Bell & Clements (Bermuda) Ltd., Hamilton, Bermuda	100.0000	2,504	-34
Bell & Clements (London) Ltd, London	100.0000	693	14
Bell & Clements (USA) Inc, Reston, Virginia	100.0000	76	5
Bell & Clements Inc, Reston, Virginia	100.0000	601	51
Bell & Clements Ltd, London	100.0000	1,266	1,586
Bobasbe 6006 S.L., Valencia	100.0000	-165	-32
Bos Incasso B.V., Groningen	89.7640	17,011	1,601
Botedazo 8008 S.L., Valencia	100.0000	-137	-32
Bought by Many Limited "BBM", London ³	7.6000	-	-
Brookfield Timberlands Fund V, L.P., Wilmington, Delaware	7.9800	202,625	-7,319
Calibre Commercial Insurance Pty Ltd, Sydney	90.0000	607	-2,769
Callopio 5005 S.L., Valencia	100.0000	-164	-32
Camcichu 9009 S.L., Valencia	100.0000	-137	-32
Cannock Chase B.V., Leidschendam	100.0000	-3,185	-1,143
Cannock Chase Holding B.V., Amsterdam	85.8300	30,250	-440
Cannock Chase Incasso II B.V., The Hague	100.0000	-9	-16
Cannock Chase Purchase B.V., The Hague	100.0000	518	-74
Cannock Connect Center B.V., Brouwershaven	100.0000	-274	15
CAPITAL PLAZA Holding GmbH, Düsseldorf	100.0000	31	0
Caracuel Solar Catorce S.L., Valencia	100.0000	-105	-33
Caracuel Solar Cinco S.L., Valencia	100.0000	-97	-31
Caracuel Solar Cuatro S.L., Valencia	100.0000	-97	-31
Caracuel Solar Dieciocho S.L., Valencia	100.0000	-85	-29
Caracuel Solar Dieciseis S.L., Valencia	100.0000	-96	-31
Caracuel Solar Diecisiete S.L., Valencia	100.0000	-85	-29
Caracuel Solar Diez S.L., Valencia	100.0000	-96	-32
Caracuel Solar Doce S.L., Valencia	100.0000	-96	-32
Caracuel Solar Dos S.L., Valencia	100.0000	-98	-33
Caracuel Solar Nueve S.L., Valencia	100.0000	-98	-31
Caracuel Solar Ocho S.L., Valencia	100.0000	-95	-32
Caracuel Solar Once S.L., Valencia	100.0000	-96	-32
Caracuel Solar Quince S.L., Valencia	100.0000	-95	-31
Caracuel Solar Seis S.L., Valencia	100.0000	-98	-31
Caracuel Solar Siete S.L., Valencia	100.0000	-97	-31
Caracuel Solar Trece S.L., Valencia	100.0000	-95	-30
Caracuel Solar Tres S.L., Valencia	100.0000	-97	-31
Caracuel Solar Uno S.L., Valencia	100.0000	-53	-32
CBRE Core Partners Parallel LP, Wilmington, Delaware	99.9000	795,769	58,037
Centrum Pomocy Osobom Poszkodowanym Sp. z o.o., Gdansk	100.0000	201	40
Ceres Demetra GmbH, Munich	100.0000	25	-
Comino Beteiligungen GmbH, Grünwald	100.0000	624,273	36,709
Consorcio Internacional de Aseguradores de Crédito, S.A., Madrid	15.0353	22,626	454

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Consortia Versicherungs-Beteiligungsgesellschaft mbH, Nuremberg	33.7027	53,602	8,483
Copper Leaf Research, Bingham Farms, Michigan ²	100.0000	0	0
Corion Pty Limited, Sydney	100.0000	5,109	115
Cornwall Power (Polmaugan) Limited, London	100.0000	9,416	265
Cotatrillo 100010 S.L., Valencia	100.0000	-135	-34
Countryside Renewables (Forest Heath) Limited, London	100.0000	6,087	-409
D.A.S. Prawo i Finanse Sp. z o.o., Warsaw	100.0000	16	-14
D.A.S. Rechtsschutz Leistungs-GmbH, Munich ¹	100.0000	319	0
D.A.S., Tomasz Niedzinski Kancelaria Prawna Spolka komandytowa, Warsaw	95.0000	78	-23
DAS America Legal Protection Insurance Agency Ltd., Wilmington, Delaware ²	100.0000	1	-
DAS Assistance Limited, Bristol	100.0000	-328	443
DAS Financial Services B.V., Amsterdam	51.0000	-419	-106
DAS Holding N.V., Amsterdam	51.0000	235,943	13,418
DAS Incasso Arnhem B.V., Elst	100.0000	-1,975	-545
DAS Incasso Eindhoven B.V., The Hague	100.0000	-823	107
DAS Incasso Rotterdam B.V., Rotterdam	100.0000	4,631	738
DAS Law Limited, Bristol	100.0000	-4,146	-2,899
DAS Legal Finance B.V., Amsterdam	100.0000	92,726	-1,394
DAS Legal Protection Ireland Limited, Dublin ²	100.0000	1	0
DAS Legal Protection Limited, Christchurch, New Zealand ²	100.0000	0	0
DAS Legal Protection Limited, Vancouver, British Columbia ²	100.0000	1	0
DAS Legal Protection Pty. Ltd., Sydney ²	100.0000	1	0
DAS Legal Services B.V., Amsterdam	100.0000	-706	-550
DAS Lex Assistance, S.L., L'Hospitalet de Llobregat	100.0000	94	5
DAS MEDICAL ASSIST LIMITED, Bristol	100.0000	499	310
DAS UK Holdings Limited, Bristol	100.0000	60,187	4,799
DKV Pflegedienste & Residenzen GmbH, Cologne	100.0000	5,872	270
DKV Servicios, S.A., Zaragoza	100.0000	1,132	240
DKV-Residenz am Tibusplatz gGmbH, Münster	100.0000	888	246
DKV-Residenz in der Contrescarpe GmbH, Bremen	100.0000	-1,327	130
DRA Debt Recovery Agency B.V., The Hague	100.0000	5,439	697
E&S Claims Management Inc., Reston, Virginia	100.0000	-39	-11
Economic Data Resources B.V., The Hague	100.0000	2,968	-403
EGM Wind SAS, Paris	40.0000	15,803	3,478
EIG, Co., Wilmington, Delaware	100.0000	138,078	13,028
Energie Kapital GmbH & Co. Solarfonds ² KG, Stadecken-Elsheim	34.4234	505	298
ERGO Alpha GmbH, Düsseldorf	100.0000	27	0
ERGO Asia Management Pte. Ltd., Singapore	100.0000	522	0
ERGO Austria International AG, Vienna	100.0000	255,610	-117,802
ERGO Deutschland AG, Düsseldorf ¹	100.0000	660	0
ERGO Digital IT GmbH, Berlin ¹	100.0000	25	0
ERGO Digital Ventures AG, Düsseldorf ¹	100.0000	27	0
ERGO Elfte Beteiligungsgesellschaft mbH, Düsseldorf	100.0000	1,618	-10
ERGO GmbH, Steinhausen	100.0000	5,396	-448
ERGO Gourmet GmbH, Düsseldorf	100.0000	223	-1
ERGO Grubu Holding A.Ş., Istanbul	100.0000	111,553	218
ERGO Grundstücksverwaltung GbR, Düsseldorf	100.0000	198,662	7,180
ERGO Immobilien-Verwaltungs-GmbH, Kreien	100.0000	36	11
ERGO Infrastructure Investment Gesundheit GmbH, Düsseldorf	100.0000	8,224	-1
ERGO Infrastructure Investment Komposit GmbH, Düsseldorf	100.0000	3,524	-1
ERGO Infrastructure Investment Leben GmbH, Düsseldorf	100.0000	25	-
ERGO Infrastructure Investment Pensionskasse GmbH, Düsseldorf	100.0000	25	-
ERGO Infrastructure Investment Victoria Leben GmbH, Düsseldorf	100.0000	25	-
ERGO International Aktiengesellschaft, Düsseldorf ¹	100.0000	1,949,060	0
ERGO International Services GmbH, Düsseldorf ¹	100.0000	25	0
ERGO Invest SIA, Riga	100.0000	5,896	100
ERGO Leben Asien Verwaltungs GmbH, Munich	100.0000	29	1
ERGO Neunte Beteiligungsgesellschaft mbH, Düsseldorf ¹	100.0000	412,265	0

Company and registered seat	% share of capital	Equity €k	Result for the year €k
ERGO Partners N.V., Brussels	100.0000	3,141	50
ERGO Private Capital Dritte GmbH & Co. KG, Düsseldorf	100.0000	73,622	8,051
ERGO Private Capital Gesundheit GmbH & Co. KG, Düsseldorf	100.0000	287,200	30,351
ERGO Private Capital GmbH, Düsseldorf	100.0000	30	5
ERGO Private Capital Komposit GmbH & Co. KG, Düsseldorf	100.0000	120,795	14,809
ERGO Private Capital Leben GmbH & Co. KG, Düsseldorf	100.0000	101,524	27,027
ERGO Private Capital Vierte GmbH & Co. KG, Düsseldorf	100.0000	23,509	3,490
ERGO Private Capital Zweite GmbH & Co. KG, Düsseldorf	100.0000	35,860	8,086
ERGO PRO S.r.l., Verona	100.0000	67	57
ERGO Pro Sp. z o.o., Warsaw	100.0000	756	-6
ERGO Pro, spol. s r.o., Prague	100.0000	344	-250
ERGO Versicherungs- und Finanzierungs-Vermittlung GmbH, Hamburg	100.0000	418	57
ERGO Zehnte Beteiligungsgesellschaft mbH, Düsseldorf	100.0000	184	-18
ERGO Zwölfte Beteiligungsgesellschaft mbH, Munich	100.0000	68	1
ERV (China) Travel Service and Consulting Ltd., Beijing	100.0000	3,243	931
ERV (India) Travel Service and Consulting Private Limited, Mumbai	99.9999	27	-81
ERV Seyahat Sigorta Aracilik Hizmetleri ve Danismanlik Ltd.Sti., Istanbul	99.9980	156	79
Etics, s.r.o., Prague	100.0000	73	3
Etoblete 160016 S.L., Valencia	100.0000	-164	-33
Euro-Center (Cyprus) Ltd., Larnaca	100.0000	391	10
Euro-Center (Thailand) Co. Ltd., Bangkok	100.0000	851	60
Euro-Center Cape Town (Pty.) Ltd., Cape Town	100.0000	90	8
Euro-Center Holding North Asia (HK) Pte. Ltd., Hong Kong	100.0000	457	21
Euro-Center Holding SE, Prague	83.3331	5,740	-366
Euro-Center Ltda., São Paulo	100.0000	35	48
Euro-Center North Asia Consulting Services (Beijing) Co., Ltd., Beijing	100.0000	276	31
Euro-Center Prague, s.r.o., Prague	100.0000	894	501
Euro-Center USA, Inc., New York City, New York	100.0000	1,003	44
Euro-Center Yerel Yardim, Istanbul	100.0000	456	30
Euro-Center, S.A. (Spain), Palma de Mallorca	100.0000	441	89
Europäische (UK) Ltd., London ²	100.0000	1	0
European Assistance Holding GmbH, Munich	100.0000	18	-1
Evaluación Médica TUW, S.L., Barcelona	100.0000	1,043	-32
Everything Legal Ltd., Bristol	100.0000	141	-306
Exolvo GmbH, Hamburg	100.0000	42	6
FAIRANCE GmbH, Düsseldorf ¹	100.0000	62,880	0
Famous Insurance Agency Pty Limited, Sydney	20.0000	326	-77
Fernkälte Geschäftsstadt Nord Gesellschaft bürgerlichen Rechts, Hamburg	39.9083	2,178	0
FIA Timber Partners II L.P., Wilmington, Delaware	39.0800	160,951	3,559
Finsure Investments (Private) Limited, Harare	24.5000	7,854	156
First Legal Protection Limited, Bristol ²	100.0000	77	0
Flexitel Telefonservice GmbH, Berlin	100.0000	3,651	526
Forst Ebnath AG, Ebnath	100.0000	11,697	660
FOTOUNO S.r.l., Bressanone	100.0000	69,657	3,776
FOTOWATIO ITALIA GALATINA S.r.l., Bressanone	100.0000	37,053	1,982
Gamaponti 140014 S.L., Valencia	100.0000	-164	-33
GBG Vogelsanger Straße GmbH, Cologne	94.7826	-562	10
Gebäude Service Gesellschaft Überseering 35 mbH, Hamburg	100.0000	181	156
GHGH Holdings Inc., Surrey, British Columbia ⁵	40.0000	-	-
GIG City Nord GmbH, Hamburg	20.0000	61	6
Global Standards, LLC, Dover, Delaware	100.0000	77,139	18,845
goDentis - Gesellschaft für Innovation in der Zahnheilkunde mbH, Cologne	100.0000	618	147
goMedus Gesellschaft für Qualität in der Medizin mbH, Cologne	100.0000	113	14
goMedus GmbH & Co. KG, Cologne	100.0000	283	-260
GRANCAN Sun-Line S.L., Valencia	100.0000	33	19,803
Great Lakes Re Management Company (Belgium) S.A., Brussels ²	100.0000	0	0
Green Acre LLC, Wilmington, Delaware	31.9361	47,437	-1,828
Group Risk Services Limited, London	100.0000	1,825	-3,397

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Group Risk Technologies Ltd., London	100.0000	1,172	-
Groves, John & Westrup Limited, London	100.0000	21	0
Guanzu 2002 S.L., Valencia	100.0000	-163	-32
Hamburger Hof Management GmbH, Hamburg ²	100.0000	30	0
Hamburg-Mannheimer ForsikringService A/S, Copenhagen	100.0000	91	-3
Hancock Timberland XII LP, Wilmington, Delaware	15.1500	80,638	3,515
Hannover Finanz-Umwelt Beteiligungsgesellschaft mbH i. L., Hillerse	20.0000	1	1
Hartford Research, LLC, Lewes, Delaware ²	41.7500	0	0
Hartford Steam Boiler (M) Sdn. Bhd., Kuala Lumpur	100.0000	92	-198
Hartford Steam Boiler (Singapore) PTE Ltd, Singapore	100.0000	114	-30
Hartford Steam Boiler Colombia Ltda, Bogota	100.0000	342	45
Hartford Steam Boiler International GmbH, Rheine	100.0000	254	-711
Hartford Steam Boiler UK Limited, Salford	100.0000	-195	-171
Helium Systems, Inc., Dover, Delaware ³	4.6900	-	-
Hestia Loss Control Sp. z o.o., Sopot	100.0000	84	-2
HighTech Beteiligungen GmbH und Co. KG i. L., Düsseldorf	23.8882	130	-694
Hines India Fund LP, Houston, Texas	11.8333	74,003	-31,866
HK2 GmbH, Münster	51.0000	25	-
HMV GFKL Beteiligungs GmbH, Düsseldorf	100.0000	45	-9
Horbach GmbH Versicherungsvermittlung und Finanzdienstleistungen, Düsseldorf	70.1000	201	131
HSB Associates, Inc., New York, New York	100.0000	1,076	14
HSB Brasil Servicos de Engenharia e Inspecao, Ltda., São Paulo	100.0000	251	21
HSB Engineering Finance Corporation, Dover, Delaware	100.0000	-16,471	-1
HSB Engineering Insurance Services Limited, London	100.0000	4,969	571
HSB Group, Inc., Dover, Delaware	100.0000	669,889	111,523
HSB International (India) Private Limited, Gujarat	100.0000	404	-45
HSB Japan KK, Minato-KU, Tokyo	100.0000	1,257	127
HSB Secure Services, Inc., Hartford, Connecticut	100.0000	0	0
HSB Solomon Associates Canada Ltd., Saint John, New Brunswick	100.0000	1,236	-955
HSB Solomon Associates LLC, Dover, Delaware	100.0000	11,975	1,477
HSB Technical Consulting & Service (Shanghai) Company, Ltd, Shanghai	100.0000	1,201	265
HSB Ventures, Inc., Dover, Delaware ²	100.0000	0	0
IDEENKAPITAL Anlagebetreuungs GmbH, Düsseldorf ¹	100.0000	37	0
Ideenkapital Client Service GmbH, Düsseldorf ¹	100.0000	26	0
Ideenkapital erste Investoren Service GmbH, Düsseldorf	100.0000	22	2
IDEENKAPITAL Financial Engineering GmbH, Düsseldorf	100.0000	600	282
IDEENKAPITAL Financial Service GmbH i. L., Düsseldorf	100.0000	374	343
Ideenkapital Fonds Treuhand GmbH, Düsseldorf	100.0000	42	6
IDEENKAPITAL GmbH, Düsseldorf	100.0000	5,261	1,575
IDEENKAPITAL Media Finance GmbH, Düsseldorf	50.1000	402	-103
Ideenkapital Media Treuhand GmbH, Düsseldorf	100.0000	362	63
IDEENKAPITAL Metropolen Europa GmbH & Co. KG, Düsseldorf	72.3477	42,642	1,153
IDEENKAPITAL Metropolen Europa Verwaltungsgesellschaft mbH, Düsseldorf	100.0000	35	6
IDEENKAPITAL PRORENDITA EINS Treuhandgesellschaft mbH, Düsseldorf	100.0000	-20	-42
IDEENKAPITAL Schiffsfonds Treuhand GmbH, Düsseldorf	100.0000	-9	22
Ideenkapital Treuhand US Real Estate eins GmbH, Düsseldorf	100.0000	37	-1
IK Australia Property Eins GmbH & Co. KG, Hamburg	10.6438	13,153	4,173
IK Einkauf Objekt Eins gmbH & Co. KG, Düsseldorf	100.0000	7,331	388
IK Einkauf Objektmanagement GmbH, Düsseldorf	100.0000	17	2
IK Einkauf Objektverwaltungsgesellschaft mbH, Düsseldorf	100.0000	31	3
IK Einkaufsmärkte Deutschland GmbH & Co. KG, Düsseldorf	52.0387	7,989	-57
IK Einkaufsmärkte Deutschland Verwaltungsgesellschaft mbH, Düsseldorf	100.0000	31	3
IK FE Fonds Management GmbH, Düsseldorf	100.0000	-2	175
IK Komp GmbH, Düsseldorf	100.0000	968	217
IK MEGA 4 Service GmbH, Düsseldorf	100.0000	25	1
IK Objekt Bensheim GmbH, Düsseldorf	100.0000	32	3
IK Objekt Bensheim Immobilienfonds GmbH & Co. KG, Düsseldorf	16.2445	12,641	-1,004
IK Objekt Frankfurt Theodor-Heuss-Allee GmbH, Düsseldorf	100.0000	13	-3

Company and registered seat	% share of capital	Equity €k	Result for the year €k
IK Objektgesellschaft Frankfurt Theodor-Heuss-Allee GmbH & Co. KG, Düsseldorf	47.4000	0	-597
IK Pflegezentrum Uelzen Verwaltungs-GmbH, Düsseldorf	100.0000	30	1
IK Premium Fonds GmbH & Co. KG, Düsseldorf	100.0000	0	-1,697
IK Premium Fonds zwei GmbH & Co. KG, Düsseldorf	100.0000	17	-1,273
IK Property Eins Verwaltungsgesellschaft mbH, Hamburg	100.0000	29	1
IK Property Treuhand GmbH, Düsseldorf	100.0000	25	3
IK US PORTFOLIO INVEST Drei GmbH & Co. KG, Düsseldorf	0.0024	31,757	3,408
IK US Portfolio Invest DREI Verwaltungs-GmbH, Düsseldorf	100.0000	426	398
IK US Portfolio Invest GmbH & Co. KG, Düsseldorf	0.0026	36,017	6,077
IK US Portfolio Invest Verwaltungs-GmbH, Düsseldorf	100.0000	217	189
IK US Portfolio Invest ZWEI GmbH & Co. KG, Düsseldorf	0.0016	51,970	9,033
IK US Portfolio Invest ZWEI Verwaltungs-GmbH, Düsseldorf	100.0000	580	553
IKFE Properties I AG, Zurich	63.5708	15,515	504
IRIS Capital Fund II German Investors GmbH & Co. KG, Düsseldorf	85.7143	14,114	-12
Janus Vermögensverwaltungsgesellschaft mbH, Munich ²	100.0000	33	0
Jogszerviz Kft., Budapest	100.0000	3	-5
Joint Stock Insurance Company ERGO, Minsk	92.3114	2,313	383
Junos Verwaltungs GmbH, Munich ²	100.0000	25	-
JUSTIS Sàrl, Etoy	100.0000	19	-
K & P Objekt Hamburg Hamburger Straße GmbH, Düsseldorf	100.0000	30	2
K & P Objekt Hamburg Hamburger Straße Immobilienfonds GmbH & Co. KG, Düsseldorf	36.6889	0	445
K & P Objekt München Hufelandstraße GmbH, Düsseldorf	100.0000	30	2
K & P Objekt München Hufelandstraße Immobilienfonds GmbH & Co. KG, Düsseldorf	0.0489	379	-10,904
K & P Pflegezentrum Uelzen IMMAC Renditefonds GmbH & Co. KG, Düsseldorf	84.8445	2,241	-36
KA Köln.Assekuranz Agentur GmbH, Cologne	100.0000	24	-1
Kapdom-Invest GmbH, Moscow	100.0000	3,453	-1
KarstadtQuelle Finanz Service GmbH i. L., Düsseldorf	50.0000	1,617	-5
King Price Financial Services (Pty) Ltd., Pretoria	15.0000	80,858	46,192
KQV Solarpark Franken 1 GmbH & Co. KG, Düsseldorf	100.0000	249	94
KS SPV 23 Limited, London	100.0000	20,742	-2,361
Kuik & Partners Credit Management BVBA, Brussels	98.9000	21	8
Landelijke Associatie van Gerechtsdeurwaarders B.V., Groningen	89.7640	42,833	2,418
Larus Vermögensverwaltungsgesellschaft mbH, Munich	100.0000	307	4
Law On The Web Limited, Bristol ²	100.0000	1	0
LawAssist Limited, Bristol ²	100.0000	1	0
LCM Logistic Center Management GmbH, Hamburg	50.0000	331	169
Legal Net GmbH, Munich	100.0000	343	7
Leggle B.V., Amsterdam	100.0000	347	89
LEGIAG AG, Munich	100.0000	5,501	-2,102
Lietuva Demetra GmbH, Munich ¹	100.0000	18,520	0
LifePlans Inc., Waltham, Massachusetts	100.0000	18,898	112
LifePlans LTC Services, Inc., Toronto, Ontario	100.0000	431	105
Lloyds Modern Corporation, Dallas, Texas	100.0000	0	0
Longial GmbH, Düsseldorf	100.0000	764	159
Lynt Farm Solar Limited, London	100.0000	1,172	1,229
M 31 Beteiligungsgesellschaft mbH & Co. Energie KG, Düsseldorf	18.6246	1,081,264	58,887
m:editerran Power S.a.s. di welivit Solar Italia S.r.l., Bolzano	100.0000	7,065	283
m:solarPOWER GmbH & Co. KG, Düsseldorf	0.0000	457	83
MAGAZ FOTOVOLTAICA S.L.U., Alcobendas	100.0000	16,205	1,057
MAM Munich Asset Management GmbH, Munich ²	100.0000	23	0
Mandaat B.V., Druten	100.0000	3,237	1,090
Marbury Agency, Inc., Amelia, Ohio ²	100.0000	0	0
Marina Sp.z.o.o., Sopot	100.0000	24,893	-153
MAYFAIR Financing GmbH, Munich	100.0000	137	-1
MAYFAIR Holding GmbH & Co. Singapur KG i. L., Düsseldorf	71.4285	480	20
MAYFAIR Holding GmbH i. L., Düsseldorf	100.0000	34	-1
MCAF Management GmbH i. L., Düsseldorf	50.0000	39	1
MCAF Verwaltungs-GmbH & Co. KG i. L., Düsseldorf	50.0000	763	39
MEAG Cash Management GmbH, Munich	100.0000	59	-1

Company and registered seat	% share of capital	Equity €k	Result for the year €k
MEAG Hong Kong Limited, Hong Kong	100.0000	8,865	717
MEAG Luxembourg S.à r.l., Luxembourg	100.0000	1,087	-326
MEAG New York Corporation, Wilmington, Delaware	100.0000	16,404	2,621
MEAG Pacific Star Holdings Ltd., Hong Kong	50.0000	1,457	-117
MEAG Real Estate Erste Beteiligungsgesellschaft, Munich	100.0000	35	1
Mediastream Consulting GmbH, Grünwald	100.0000	34	2
Mediastream Dritte Film GmbH i. L., Grünwald	100.0000	156	39
Mediastream Film GmbH, Grünwald	100.0000	21	-2
Mediastream Zweite Film GmbH, Grünwald	100.0000	106	20
MedNet Bahrain W.L.L., Manama	100.0000	1,853	131
MedNet Egypt LLC, Cairo	100.0000	753	-2,783
MedNet Europa GmbH, Munich	100.0000	4	-1
MedNet Global Healthcare Solutions LLC, Dubai	100.0000	1,291	-
MedNet Greece S.A., Athens	78.1419	1,445	90
MedNet Holding GmbH, Munich	100.0000	11,267	-4,096
MedNet International Ltd., Nicosia	100.0000	5,289	625
Mednet Jordan C. W.L.L., Amman	100.0000	1,672	-1
MedNet Saudi Arabia LLC, Riyadh	100.0000	1,250	116
MedNet UAE FZ L.L.C., Dubai	100.0000	3,848	854
MedWell Gesundheits-AG, Cologne	100.0000	90,372	1,008
MEGA 4 GbR, Berlin	34.2569	78,456	-541
MEGA 4 Management GmbH i. L., Düsseldorf	100.0000	25	-
Merkur Grundstücks- und Beteiligungs-Gesellschaft mit beschränkter Haftung, Düsseldorf ¹	100.0000	2,997	0
Meshify Inc., Houston, Texas	100.0000	286	-371
MFI Munich Finance and Investment Holding Ltd., Ta' Xbiex	100.0000	644,583	20,326
MFI Munich Finance and Investment Ltd., Ta' Xbiex	100.0000	628,900	13,927
miCura Pflegedienste Berlin GmbH, Berlin	100.0000	-436	-63
miCura Pflegedienste Bremen GmbH, Bremen	100.0000	204	105
miCura Pflegedienste Düsseldorf GmbH, Düsseldorf	100.0000	214	52
miCura Pflegedienste GmbH, Cologne	100.0000	-468	-10
miCura Pflegedienste Hamburg GmbH, Hamburg	100.0000	-155	28
miCura Pflegedienste Krefeld GmbH, Krefeld	100.0000	251	60
miCura Pflegedienste München/Dachau GmbH, Dachau	51.0000	378	110
miCura Pflegedienste München GmbH i. L., Munich	100.0000	-250	-7
miCura Pflegedienste München Ost GmbH, Munich	65.0000	291	140
miCura Pflegedienste Münster GmbH, Münster	100.0000	316	161
miCura Pflegedienste Nürnberg GmbH, Nuremberg	51.0000	434	284
Midwest Enterprises, Inc., Miami, Florida	100.0000	10,367	-2,349
MR Beteiligungen 1. GmbH, Munich ¹	100.0000	215,936	0
MR Beteiligungen 15. GmbH, Munich ^{1,2}	100.0000	25	0
MR Beteiligungen 16. GmbH, Munich ¹	100.0000	25	0
MR Beteiligungen 17. GmbH, Munich	100.0000	1,300	-5,280
MR Beteiligungen 18. GmbH & Co. Immobilien KG, Grünwald	100.0000	62,120	2,629
MR Beteiligungen 18. GmbH, Grünwald	100.0000	30	1
MR Beteiligungen 19. GmbH, Munich	100.0000	42,161	1,675
MR Beteiligungen 2. EUR AG & Co. KG, Grünwald	100.0000	1,425,811	15,172
MR Beteiligungen 3. EUR AG & Co. KG, Grünwald	100.0000	704,912	5,078
MR Beteiligungen AG, Grünwald	100.0000	873	53
MR Beteiligungen EUR AG & Co. KG, Grünwald	100.0000	4,413,094	142,073
MR Beteiligungen GBP AG & Co. KG, Grünwald	100.0000	1,493,971	68,106
MR Beteiligungen USD AG & Co. KG, Grünwald	100.0000	4,238,508	454,437
MR ERGO Beteiligungen GmbH, Grünwald	100.0000	221,787	8,942
MR Digital Innovation Partners Insurance Agency, LLC, Columbus, Ohio ⁵	0.0000	-	-
MR Financial Group GmbH, Munich	100.0000	147	-1
MR Forest GmbH, Munich ^{1,2}	100.0000	75	0
MR Infrastructure Investment GmbH, Munich	100.0000	523,917	26,536
MR Infrastructure, Inc., Dover, Delaware	100.0000	1,896	0
MR Investment Inc., Dover, Delaware	100.0000	48	-

Company and registered seat	% share of capital	Equity €k	Result for the year €k
MR RENT UK Investment Limited, London	100.0000	75,502	-37,293
MR RENT-Investment GmbH, Munich ¹	100.0000	516,167	0
MR RENT-Management GmbH, Munich	100.0000	55	4
MR Solar Beneixama GmbH i.L., Nuremberg	100.0000	1	-12
MR Solar GmbH & Co. KG, Nuremberg	100.0000	34,842	1,454
MR SOLAR SAS DER WELIVIT SOLAR ITALIA SRL, Bolzano	100.0000	12,675	308
MRHCUK Dormant No.1 Limited, London	100.0000	1	0
MSP Underwriting Ltd., London	100.0000	22,123	0
Münchener Consultora Internacional S.R.L., Santiago de Chile	100.0000	942	50
Münchener de Argentina Servicios Técnicos S. R. L., Buenos Aires	100.0000	58	-37
Münchener de México S. A., Mexico	100.0000	1,486	63
Münchener de Venezuela C.A. Intermediaria de Reaseguros, Caracas	100.0000	13	6
Münchener Finanzgruppe AG Beteiligungen, Munich ²	100.0000	51	0
Münchener Vermögensverwaltung GmbH, Munich ²	100.0000	26	0
Münchener, ESCRITÓRIO DE REPRESENTACAO DO BRASIL LTDA, São Paulo	100.0000	1	0
Munich Atlanta Financial Corporation, Atlanta, Georgia	100.0000	20,009	146
Munich Canada Systems Corporation, Toronto, Ontario	100.0000	1	0
Munich Columbia Square Corp., Wilmington, Delaware	100.0000	57	25
Munich Health Alpha GmbH, Munich ¹	100.0000	129,231	0
Munich Health Daman Holding Ltd., Abu Dhabi	51.0000	79,109	15,535
Munich Health Holding AG, Munich ¹	100.0000	608,155	0
Munich Health North America, Inc., Wilmington, Delaware	100.0000	2,868	22
Munich Management Pte. Ltd., Singapore	100.0000	2,260	1,739
Munich Re America Brokers, Inc., Wilmington, Delaware	100.0000	1,241	0
Munich Re America Management Ltd., London	100.0000	3,841	1,405
Munich Re America Services Inc., Wilmington, Delaware	100.0000	38,839	1,248
Munich Re Automation Solutions GmbH, Munich	100.0000	62	10
Munich Re Automation Solutions Inc., Wilmington, Delaware	100.0000	3	63
Munich Re Automation Solutions KK, Tokyo	100.0000	59	29
Munich Re Automation Solutions Limited, Dublin	100.0000	20,845	6,480
Munich Re Automation Solutions Pte. Ltd., Singapore	100.0000	52	28
Munich Re Automation Solutions Pty Limited, Sydney	100.0000	109	55
Munich Re Capital Markets GmbH, Munich	100.0000	1,623	27
Munich Re Digital Partners Limited, London	100.0000	117	-
Munich Re Digital Partners US Holding Corporation, Dover, Delaware	100.0000	966	-921
Munich Re Holding Company (UK) Ltd., London	100.0000	43,756	50,039
Munich Re India Services Private Limited, Mumbai	100.0000	1,434	189
Munich Re Japan Services K. K., Tokyo	100.0000	1,896	29
Munich Re Jordan LP, Dover, Delaware ⁵	100.0000	-	-
Munich Re Reserve Risk Financing, Inc., Dover, Delaware	100.0000	104,898	-3,339
Munich Re Service Corp., Toronto, Ontario	100.0000	29,340	-
Munich Re Stop Loss, Inc., Wilmington, Delaware	100.0000	12,332	3,481
Munich Re Syndicate Hong Kong Ltd., Hong Kong	67.0000	154	0
Munich RE Syndicate Labuan Limited, Labuan	100.0000	161	0
Munich Re Syndicate Limited, London	100.0000	2,391	505
Munich Re Syndicate Middle East Ltd., Dubai	100.0000	441	88
Munich Re Syndicate Singapore Ltd., Singapore	100.0000	197	9
Munich Re Trading LLC, Wilmington, Delaware	100.0000	82,925	8,283
Munich Re Underwriting Agents (DIFC) Limited, Dubai	100.0000	5,094	1,438
Munich Re Weather & Commodity Risk Holding, Inc., Wilmington, Delaware	100.0000	220,110	-62
Munich-American Risk Partners GmbH, Munich	100.0000	60	-1
Munich-Canada Management Corp. Ltd., Toronto, Ontario	100.0000	4	0
MunichFinancialGroup AG Holding, Munich	100.0000	51	-1
MunichFinancialGroup GmbH, Munich	100.0000	1,203	773
MunichFinancialServices AG Holding, Munich ²	100.0000	51	0
Munichre General Services Limited, London	100.0000	1	0
Munichre New Zealand Service Ltd., Auckland	100.0000	831,720	61,300
Munichre Service Limited, Hong Kong	100.0000	78	47

Company and registered seat	% share of capital	Equity €k	Result for the year €k
N.M.U. (Holdings) Limited, Leeds	100.0000	177	0
Naretoberla 170017 S.L., Valencia	100.0000	-163	-32
Nerruze 120012 S.L., Valencia	100.0000	-164	-32
nexible GmbH, Düsseldorf	100.0000	25	-
Nightingale Legal Services Ltd., Bristol	100.0000	-100	16
NMU Group Limited, London	100.0000	2,343	0
Northern Marine Underwriters Limited, Leeds	100.0000	169	0
Orrazipo 110011 S.L., Valencia	100.0000	-165	-33
P.A.N. Verwaltungs GmbH, Grünwald	100.0000	58	1
Pan Estates LLC, Wilmington, Delaware	100.0000	37,516	-298
PERILS AG, Zurich	10.0000	7,563	1,133
PLATINIA Verwaltungs-GmbH, Munich	100.0000	33	1
POOL Sp. z o.o., Warsaw ²	33.7500	1	0
Princeton Eagle West (Holding) Inc., Wilmington, Delaware	100.0000	1,025	-78
ProContact Sp. z o.o., Gdansk	100.0000	584	-267
PROENDITA DREI GmbH & Co. KG, Hamburg	0.0260	9,753	1,350
PROENDITA DREI Verwaltungsgesellschaft mbH, Hamburg	100.0000	36	5
PROENDITA EINS GmbH & Co. KG, Hamburg	0.0590	8,401	1,066
PROENDITA EINS Verwaltungsgesellschaft mbH, Hamburg	100.0000	34	2
PROENDITA Fünf GmbH & Co. KG, Hamburg	0.0384	18,878	260
PROENDITA Fünf Verwaltungsgesellschaft mbH, Hamburg	100.0000	34	5
PROENDITA VIER GmbH & Co. KG, Hamburg	0.0029	15,992	2,249
PROENDITA VIER Verwaltungsgesellschaft mbH, Hamburg	100.0000	36	5
PROENDITA Zwei GmbH & Co. KG, Hamburg	0.0100	9,274	1,238
PROENDITA ZWEI Verwaltungsgesellschaft mbH, Hamburg	100.0000	37	5
Reaseguradora de las Américas S. A., Havana ²	100.0000	36	0
Relayr, Inc., Wilmington, Delaware ³	11.5000	-	-
Renaissance Hotel Realbesitz GmbH, Vienna	60.0000	1,850	259
Rendite Partner Gesellschaft für Vermögensverwaltung mbH i. L., Frankfurt/Main ²	33.3333	0	0
Residential Builders Underwriting Agency Pty Ltd., Sydney	20.0000	673	659
RMS Forest Growth International, L.P., Grand Cayman, Cayman Islands	43.4700	102,763	-14,282
Roanoke Group Inc., Schaumburg, Illinois	100.0000	13,800	-1
Roanoke Insurance Group Inc., Schaumburg, Illinois	100.0000	6,974	915
Roanoke International Brokers Limited, London	100.0000	5,992	1,609
Roanoke Trade Insurance Inc., Schaumburg, Illinois ²	100.0000	1	0
RP Vilbeler Fondsgesellschaft mbH i. L., Frankfurt/Main ²	40.0000	831	0
Rural Affinity Insurance Agency Pty Limited, Sydney	50.0000	441	263
SAINT LEON ENERGIE S.A.R.L., Sarreguemines	100.0000	135	89
Sana Kliniken AG, Munich	22.4128	400,605	32,360
Schloss Hohenkammer GmbH, Hohenkammer ¹	100.0000	4,288	0
Schrömbgens & Stephan GmbH, Versicherungsmakler, Düsseldorf	100.0000	1,472	419
Scout Moor Group Limited, London	100.0000	11,231	1,194
Scout Moor Holdings (No. 1) Limited, London	100.0000	646	1,153
Scout Moor Holdings (No. 2) Limited, London	100.0000	-60	3,769
Scout Moor Wind Farm (No. 2) Limited, London	100.0000	31	-788
Scout Moor Wind Farm Limited, London	100.0000	33,285	7,701
SEBA Beteiligungsgesellschaft mbH, Nuremberg	48.9966	129,469	5,415
Sekundi CVBA, Brussels	33.3333	31	4
Silvanus Vermögensverwaltungsges. mbH, Munich ¹	100.0000	375,976	0
Solarpark 1000 Jahre Fürth GmbH & Co. KG, Düsseldorf	0.9091	664	71
Solarpark Fusion 3 GmbH, Düsseldorf	100.0000	10,993	-60
Solomon Associates Limited, Farnborough	100.0000	1,026	104
Sopockie Towarzystwo Doradcze Sp. z o.o., Sopot	100.0000	23	1
Specialty Insurance Services Corp., Amelia, Ohio	100.0000	1,225	296
Stichting Aandelen Beheer D.A.S. Holding, Amsterdam	100.0000	255	0
SunEnergy & Partners S.r.l., Bressanone	100.0000	65,657	573
Super Home, Inc, Wilmington, Delaware ³	15.0000	-	-
Sustainable Finance Risk Consulting GmbH i. Gr., Munich ⁴	100.0000	25	-

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Sydney Euro-Center Pty. Ltd., Sydney	100.0000	233	15
Synkronos Italia SRL, Milan	59.3500	1,708	-494
T&R GP Management GmbH, Bonn	10.0020	27	2
T&R Investment GmbH & Co. KG, Bonn	9.9980	350,120	-102
T&R MLP GmbH, Bonn	10.0020	25	0
T&R Real Estate GmbH, Bonn	10.0020	140,872	0
TAS Assekuranz Service GmbH, Frankfurt/Main	100.0000	36	-1
TAS Touristik Assekuranzmakler und Service GmbH, Frankfurt/Main ¹	100.0000	256	0
Taunus Holding B.V., Rotterdam	23.1913	24	4
Teko - Technisches Kontor für Versicherungen Gesellschaft mit beschränkter Haftung, Düsseldorf	30.0000	53	27
The Atlas Insurance Agency, Inc., Amelia, Ohio	100.0000	544	-29
The Midland Company, Cincinnati, Ohio	100.0000	63,136	22,585
The Polytechnic Club, Inc., Hartford, Connecticut ²	100.0000	0	0
Three Lions Underwriting Ltd., London	100.0000	1,910	241
Tillobesta 180018 S.L., Valencia	100.0000	-162	-33
Tir Mostyn and Foel Goch Limited, London	100.0000	-4,204	934
Triple IP B.V., Amsterdam	100.0000	28	822
T-Solar Global Operating Assets S.L., Madrid	37.0000	203,396	-53,745
U.S. Property Fund IV GmbH & Co. KG, Munich	21.7286	2,764	3,732
UAB Agrofondas, Vilnius	100.0000	265	74
UAB Agrolaukai, Vilnius	100.0000	480	114
UAB Agrovalda, Vilnius	100.0000	1,678	107
UAB Agrovesta, Vilnius	100.0000	677	70
UAB G.Q.F., Vilnius	100.0000	298	45
UAB Sietuve, Vilnius	100.0000	2,530	189
UAB Ukelis, Vilnius	100.0000	668	62
UAB Vasaros Brizas, Vilnius	100.0000	574	31
UAB VL Investment Vilnius 5, Vilnius	100.0000	1,734	76
UAB VL Investment Vilnius 6, Vilnius	100.0000	1,099	77
UAB VL Investment Vilnius 7, Vilnius	100.0000	1,096	77
UAB VL Investment Vilnius 8, Vilnius	100.0000	1,231	76
UAB VL Investment Vilnius 9, Vilnius	100.0000	1,476	80
UAB VL Investment Vilnius 1, Vilnius	100.0000	1,234	77
UAB VL Investment Vilnius 10, Vilnius	100.0000	1,011	68
UAB VL Investment Vilnius 2, Vilnius	100.0000	1,040	73
UAB VL Investment Vilnius 3, Vilnius	100.0000	1,256	75
UAB VL Investment Vilnius 4, Vilnius	100.0000	1,339	65
UAB VL Investment Vilnius, Vilnius	100.0000	12,262	957
UK Wind Holdings Ltd, London	100.0000	23	409
Umspannwerk Hellberge GmbH & Co. KG, Treuenbrietzen	6.9000	-1,908	-134
US PROPERTIES VA GmbH & Co. KG, Düsseldorf	46.0939	28,544	9,475
US PROPERTIES VA Verwaltungs-GmbH, Düsseldorf	100.0000	34	6
Van Arkel Gerechtsdeurwaarders B.V., Leiden	100.0000	22,549	-2,328
Vectis Claims Services Ltd., Tel Aviv	75.0000	9	8
Verwaltungsgesellschaft "PORT ELISABETH" mbH, Bramstedt	50.0000	21	-12
Verwaltungsgesellschaft "PORT KELANG" mbH, Bramstedt	50.0000	20	-12
Verwaltungsgesellschaft "PORT LOUIS" GmbH, Bramstedt	50.0000	35	-13
Verwaltungsgesellschaft "PORT MAUBERT" mbH, Bramstedt	50.0000	18	-13
Verwaltungsgesellschaft "PORT MELBOURNE" mbH, Bramstedt	50.0000	18	-14
Verwaltungsgesellschaft "PORT MENIER" mbH, Bramstedt	50.0000	34	-13
Verwaltungsgesellschaft "PORT MOODY" mbH, Bramstedt	50.0000	15	-17
Verwaltungsgesellschaft "PORT MORESBY" mbH, Bramstedt	50.0000	18	-14
Verwaltungsgesellschaft "PORT MOUTON" mbH, Bramstedt	50.0000	44	11
Verwaltungsgesellschaft "PORT NELSON" mbH, Bramstedt	50.0000	19	-13
Verwaltungsgesellschaft "PORT RUSSEL" GmbH, Bramstedt	50.0000	38	-9
Verwaltungsgesellschaft "PORT SAID" GmbH, Bramstedt	50.0000	16	-16
Verwaltungsgesellschaft "PORT STANLEY" GmbH, Bramstedt	50.0000	17	-14
Verwaltungsgesellschaft "PORT STEWART" mbH, Bramstedt	50.0000	31	-16

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Verwaltungsgesellschaft "PORT UNION" mbH, Bramstedt	50.0000	19	-13
VFG Vorsorge-Finanzierungsconsulting GmbH, Vienna	100.0000	-75	-357
VHDK Beteiligungsgesellschaft mbH, Düsseldorf	100.0000	1,255	67
VICTORIA Asien Immobilienbeteiligungs GmbH & Co. KG, Munich	100.0000	9,744	-8
VICTORIA Immobilien Management GmbH, Munich	100.0000	187	6
VICTORIA Immobilien-Fonds GmbH, Düsseldorf	100.0000	103	-7
VICTORIA Italy Property GmbH, Düsseldorf	100.0000	73	-84
VICTORIA US Property Investment GmbH, Düsseldorf	100.0000	108	-8
VICTORIA US Property Zwei GmbH, Munich	100.0000	121,397	897
VICTORIA Vierte Beteiligungsgesellschaft mbH, Düsseldorf	100.0000	191,778	5,627
Victoria Vierter Bauabschnitt GmbH & Co. KG, Düsseldorf	100.0000	62,250	4,350
Victoria Vierter Bauabschnitt Management GmbH, Düsseldorf	100.0000	27	2
Vier Gas Investments S.à r.l., Luxembourg	43.7516	376,535	49,649
VisEq GmbH, Grünwald	34.0000	188	-76
Viwis GmbH, Munich ¹	100.0000	1,013	0
Volksbanken-Versicherungsdienst GmbH, Vienna	25.2319	3,822	291
Vorsorge Service GmbH, Düsseldorf	100.0000	116	-78
VV Immobilien GmbH & Co. United States KG i. L., Munich	28.9515	7	80
VV Immobilien GmbH & Co. US City KG i. L., Munich	23.0999	9	1,059
VV Immobilien Verwaltungs GmbH, Munich	30.0000	394	-1
VV Immobilien Verwaltungs und Beteiligungs GmbH, Munich	30.0000	1,728	387
VV-Consulting Gesellschaft für Risikoanalyse, Vorsorgeberatung und Versicherungsvermittlung GmbH, Vienna	100.0000	308	92
VV-Consulting Többesügyönöki Kft., Budapest	100.0000	69	-2
welivit GmbH, Düsseldorf	100.0000	1,373	69
welivit New Energy GmbH, Düsseldorf	100.0000	202	62
welivit Solar España GmbH, Düsseldorf	100.0000	59	6
Welivit Solar Italia s.r.l., Bolzano	100.0000	302	45
welivit Solarfonds GmbH & Co. KG, Düsseldorf	100.0000	27,801	956
welivit Solarfonds S.a.s. di welivit Solar Italia S.r.l., Bolzano	100.0000	19,669	669
welivit TOP SOLAR GmbH & Co. KG, Düsseldorf	0.0000	80	23
WFB Stockholm Management AB, Stockholm	50.0000	48,105	1,237
Wind Farms Götaland Svealand AB, Hässleholm	100.0000	29,366	-6,532
Wind Farms Västra Götaland AB, Hässleholm	100.0000	13,949	0
Windpark Langengrassau Infrastruktur GbR, Bremen ²	83.3300	0	0
Windpark MR-B GmbH & Co. KG, Bremen	100.0000	19,636	-791
Windpark MR-D GmbH & Co. KG, Bremen	100.0000	19,545	-389
Windpark MR-N gmbH & Co. KG, Bremen	100.0000	5,276	3
Windpark MR-S GmbH & Co. KG, Bremen	100.0000	7,593	-220
Windpark MR-T GmbH & Co. KG, Bremen	100.0000	3,995	31
Windpark Osterhausen-Mittelhausen Infrastruktur GbR, Bremen	58.9400	291	-22
WISMA ATRIA Holding GmbH & Co. Singapur KG i. L., Düsseldorf	65.0000	253	-13
WISMA ATRIA Holding GmbH i. L., Düsseldorf	50.0000	36	1
WNE Solarfonds Süddeutschland 2 GmbH & Co. KG, Düsseldorf	100.0000	29	334
Wohnungsgesellschaft Brela mbH, Hamburg ¹	100.0000	102	0
WP Kladrum/Dargelütz GbR, Bremen	61.1000	0	1
wse Solarpark Spanien 1 GmbH & Co. KG, Düsseldorf	75.1243	6,538	5,259
X-Pact B.V., The Hague	62.5000	320	302
Zacubu 110011 S.L., Valencia	100.0000	-76	-22
Zacuba 6006 S.L., Valencia	100.0000	-77	-26
Zacubacon 150015 S.L., Valencia	100.0000	-72	-28
Zafacesbe 120012 S.L., Valencia	100.0000	-72	-25
Zapacubi 8008 S.L., Valencia	100.0000	-81	-28
Zarzacolumbu 100010 S.L., Valencia	100.0000	-73	-24
Zetaza 4004 S.L., Valencia	100.0000	-129	-32
Zicobucar 140014 S.L., Valencia	100.0000	-76	-26
Zucaelo 130013 S.L., Valencia	100.0000	-72	-25
Zucampobi 3003 S.L., Valencia	100.0000	-76	-26
Zucarrobiso 2002 S.L., Valencia	100.0000	-74	-26

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Zucobaco 7007 S.L., Valencia	100.0000	-76	-26
Zulazor 3003 S.L., Valencia	100.0000	-125	-33
Zumbicobi 5005 S.L., Valencia	100.0000	-76	-26
Zumcasba 1001 S.L., Valencia	100.0000	-1	-29
Zuncabu 4004 S.L., Valencia	100.0000	-76	-26
Zuncolubo 9009 S.L., Valencia	100.0000	-75	-25

1 This company has a profit and loss transfer agreement.

2 No active business operations.

3 This company, over which Munich Reinsurance Company does not exercise control, is not required to prepare or disclose financial statements. Accordingly, we make use of the option to make this company exempt in accordance with Section 286 (3), sentence 2, of the German Commercial Code, and forgo the disclosures on equity and the result for the year.

4 Munich Reinsurance Company is a fully liable party in this company.

5 Newly created/acquired or relocated in the 2016 financial year.

Drawn up and released for publication, 6 March 2017.

The Board of Management

The following is a translation of the auditor's report in respect of the original German annual financial statements:

Auditor's report

We have audited the annual financial statements, comprising the balance sheet, the income statement, and the notes to the financial statements, together with the bookkeeping system and combined management report prepared by Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, Munich, for the financial year from 1 January to 31 December 2016. The maintenance of the books and records and the preparation of the annual financial statements and the combined management report in accordance with German commercial law and supplementary provisions in the Articles of Association are the responsibility of the Company's Board of Management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and on the combined management report based on our audit.

We conducted our audit of the annual financial statements in accordance with Section 317 of the German Commercial Code (HGB) and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with German principles of proper accounting and in the combined management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the combined management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Board of Management, as well as evaluating the overall presentation of the annual financial statements and combined management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and supplementary provisions of the Articles of Association and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting. The combined management report is consistent with the annual financial statements, complies with the legal requirements, and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Munich, 7 March 2017

**KPMG Bayerische Treuhandgesellschaft
Aktiengesellschaft**
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Dr. Ellenbürger
Wirtschaftsprüfer
(German public auditor)

Lippl
Wirtschaftsprüfer
(German public auditor)

Responsibility statement

“To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the combined management report for the Company and the Group includes a fair review of the development and performance of the business and the position of the Company, together with a description of the material opportunities and risks associated with the expected development of the Company.”

Munich, 14 March 2017

H. Hüny

Alto

Anschütz

Bleisch

Agler

Jusow

Opel

Pitt

Schuck

Werning

Imprint/Service

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Münchener Rückversicherungs-Gesellschaft (Munich Reinsurance Company) is a reinsurance company organised under the laws of Germany. In some countries, including the United States, Munich Reinsurance Company holds the status of an unauthorised reinsurer. Policies are underwritten by Munich Reinsurance Company or its affiliated insurance and reinsurance subsidiaries. Certain coverages are not available in all jurisdictions.

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Responsible for content

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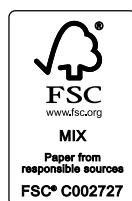
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Greenhouse gas emissions from paper production for this annual report are offset through Munich Re's carbon-neutral strategy.

Important dates 2017

15 March 2017
Balance sheet press conference
for 2016 consolidated financial statements

26 April 2017
Annual General Meeting

9 May 2017
Quarterly Statement as at 31 March 2017

9 August 2017
Half-Year Financial Report as at 30 June 2017

9 November 2017
Quarterly Statement as at 30 September 2017

Important dates 2018

15 March 2018
Balance sheet press conference
for 2017 consolidated financial statements

25 April 2018
Annual General Meeting

8 May 2018
Quarterly Statement as at 31 March 2018

8 August 2018
Half-Year Financial Report as at 30 June 2018

7 November 2018
Quarterly Statement as at 30 September 2018