



Independent assurance report

The assurance engagement performed by Ernst & Young (EY) relates exclusively to the German version of the Corporate Responsibility Report 2015/2016 of Münchener Rückversicherungs-Gesellschaft, Aktiengesellschaft in München. The following text is a translation of the original German Independent Assurance Report.

To the Management Board of Münchener Rückversicherungs-Gesellschaft, Aktiengesellschaft in Munich

Our Engagement

We have been engaged to perform a limited assurance engagement on information marked with the symbol ** in the Corporate Responsibility Report 2015/2016 of Münchener Rückversicherungs-Gesellschaft, Aktiengesellschaft in München, (referred to in the following as the report) for the reporting period from 1st January to 31st December 2015.

Limitations of our Engagement

Our engagement is limited to the information marked with a ** symbol in its entirety in the German-language version of the report. Information not marked with the symbol **, forward-looking statements, information for previous years or references to other sections of the report and other sources have not been included in our engagement.

Criteria

We assessed the report against the criteria set out in the Sustainability Reporting Guidelines G4 issued by the Global Reporting Initiative (GRI). We believe that these criteria are suitable for our limited assurance engagement.

Management's Responsibility

The Management Board of Münchener Rückversicherungs-Gesellschaft, Aktiengesellschaft in München, is responsible for the preparation and the content of the report in compliance with the above-mentioned criteria. This responsibility includes the design, implementation and maintenance of internal controls for the preparation of a report that is free from material misstatements, in accordance with the above mentioned criteria and based on



suitable methods for gathering source data, including judgements and estimates of the individual sustainability data.

Our responsibility

Our responsibility is to issue an assurance report on information marked with the symbol ** in its entirety in the report for the reporting period from 1st January to 31st December 2015 based on our work performed for a limited assurance engagement.

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (revised). This standard requires that we comply with our professional duties and plan and perform the assurance engagement to obtain a limited level of assurance to preclude that the information marked with the symbol ** in its entirety in the report is not in accordance, in material respects, with the above mentioned criteria. In a limited assurance engagement the evidence gathering procedures are more limited than in a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement.

We are independent from the company in compliance with German commercial law and professional requirements and the IESBA Code of Ethics for Professional Accountants (IESBA Code), which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and we have also complied with our other professional requirements and the IESBA Code.

Ernst & Young GmbH's quality assurance system is based on the national statutory regulations and professional pronouncements including, but not limited to the Professional Charter for German Public Auditors and German Sworn Auditors and the Joint Statement by the German Chamber of Public Accountants and the Institute of Public Auditors on Quality Assurance in the Practice of Public Auditors VO 1/2006, which are in accordance with International Standard on Quality Control 1 (ISQC 1) issued by the International Auditing and Assurance Standards Board (IAASB).



Key Procedures

The performance of our engagement mainly involved the following work:

- Inquiries of employees concerning the sustainability strategy, sustainability principles and sustainability management of Münchener Rückversicherungs-Gesellschaft, Aktiengesellschaft in München, including dialogue with stakeholders, materiality analysis and disclosures of the specified management approaches,
- Inquiries of employees responsible for the preparation of information marked with a ** symbol in the report in order to assess the sustainability reporting system, the data capture and compilation methods as well as internal controls to the extent relevant for a review of the information marked with the ** symbol in its entirety,
- Inspection of the relevant documentation of the systems and processes for compiling, analyzing and aggregating sustainability data in the reporting period and testing such documentation on a sample basis,
- Inquiries and inspection of documents on a sample basis relating to the collection and reporting of sustainability data and disclosures at the head quarter office of Münchener Rückversicherungs-Gesellschaft, Aktiengesellschaft in München, and during the site visit at ERGO Versicherungsgruppe AG, Dusseldorf,
- Analytical measures regarding the quality of the reported data,
- Critical review of the draft report to assess plausibility and consistency with the information marked with a ** symbol.



Our conclusion

Based on our procedures performed to obtain a limited level of assurance, nothing has come to our attention that causes us to believe that the information marked with a ** symbol in its entirety in the Corporate Responsibility Report 2015/2016 of Münchener Rückversicherungs-Gesellschaft, Aktiengesellschaft in München, for the reporting period from 1st January to 31st December 2015 has not been prepared, in all material respects, in accordance with the above mentioned criteria.

Munich, 8th July 2016

Ernst & Young GmbH
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