

This document is a translation of the original German version. While every effort has been made to ensure the accuracy and completeness of the translation, please note that the German original is binding.

Agreement amending the profit-transfer agreement of 19 November 2002

concluded by and between

Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, Königinstrasse 107,
80802 München,

- - hereinafter referred to as "the Shareholder" -

and

MR Beteiligungen 14. GmbH, Königinstrasse 107, 80802 München,

- - hereinafter referred to as "the Intermediate Holding Company" -

Preamble

The Shareholder and the Intermediate Holding Company signed a profit transfer agreement on 19 November 2002. Following promulgation of the Law of 20 February 2013 Amending and Simplifying Corporate Taxation and the Fiscal Law on Travel Expenses (Federal Law Gazette I, p. 285) amending § 17, second sentence, No. 2 Corporation Tax Act, this profit transfer agreement must now be amended accordingly. This will ensure that the profit transfer agreement with a limited liability company (GmbH) as a group member always meets with the current requirements of the Stock Companies Act (AktG) obligating the parent company to bear the losses. In this context, the provision in the profit transfer agreement concerning the transfer of profit is to be linked to the corresponding ruling in the Stock Companies Act (AktG) and brought into line with the most recent statutory requirements.

This being so, the Shareholder and the Intermediate Holding Company herewith agree as follows:

No. 1: § 1 (1) of the profit transfer agreement is amended and now reads as follows:

"The Intermediate Holding Company undertakes to transfer its entire profits to the Shareholder in accordance with all requirements pursuant to § 301 Stock Companies Act (AktG) as most recently amended (or a corresponding subsequent regulation)."

No. 2: § 1 (3) of the profit transfer agreement is amended and now reads as follows: "The Shareholder shall be obliged to assume the Intermediate Holding Company's losses in accordance with all requirements pursuant to § 302 Stock Companies Act (AktG) as most recently amended (or a corresponding subsequent regulation)."

No. 3: The provisions of the profit transfer agreement dated 19 November 2002 shall in all other respects remain in force.

Munich, this day of 2014

Munich, this day of 2014

Münchener Rückversicherungs-Gesellschaft
Aktiengesellschaft in München

MR Beteiligungen 14. GmbH

Annex: Profit-transfer agreement of 19 November 2002