

Munich Reinsurance Company
Annual General Meeting 2015
Your invitation with detailed background
information

2015

Invitation to the Annual General Meeting 2015

We hereby invite our shareholders
to the 128th Annual General Meeting,
to be held at the
ICM - International Congress Center Munich,
Am Messesee 6, 81829 München, Messegelände,
at 10 a.m. on Thursday, 23 April 2015.

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

Agenda

- 1a) **Submission of the report of the Supervisory Board, the corporate governance report and the remuneration report for the financial year 2014**
- b) **Submission of the adopted Company financial statements and management report for the financial year 2014, the approved consolidated financial statements and management report for the Group for the financial year 2014, and the explanatory report on the information pursuant to Section 289 (4) and Section 315 (4) of the German Commercial Code (HGB)**

These documents are available on the internet at www.munichre.com/agm (under "Documents") as parts of the Annual Report 2014 of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (hereinafter referred to as "Munich Reinsurance Company" or "the Company") and in the Munich Re (Group) Annual Report 2014. The annual reports will be sent to shareholders on request. In addition, the documents will be available and explained at the Annual General Meeting. The Supervisory Board has already approved the Company financial statements and the Group financial statements. In accordance with statutory provisions, there will therefore be no resolution in respect of this agenda item.

2 Resolution on the appropriation of the net retained profits from the financial year 2014

The Supervisory Board and the Board of Management propose that the net retained profits for 2014 of €1,340,305,289.50 be utilised as follows:

Payment of a dividend of €7.75 on each dividend-bearing share	€1,297,988,259.00
Carried forward to new account	€42,317,030.50
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Net retained profits	€1,340,305,289.50

The proposal for the appropriation of the profit takes into account own shares held directly or indirectly by the Company at the time of the Supervisory Board's and Board of Management's proposal. Pursuant to Section 71b of the German Stock Corporation Act (AktG), these own shares carry no dividend. By the time of the Annual General Meeting, the number of dividend-bearing shares may change through the further acquisition or disposal of own shares. In this case, a suitably modified proposal for the appropriation of the profit, with an unchanged dividend of €7.75 per dividend-bearing share, will be made to the Annual General Meeting.

3 Resolution to approve the actions of the Board of Management

The Supervisory Board and the Board of Management propose that approval for the actions of the members of the Board of Management in the financial year 2014 be given for that period.

4 Resolution to approve the actions of the Supervisory Board

The Supervisory Board and the Board of Management propose that approval for the actions of the members of the Supervisory Board in the financial year 2014 be given for that period.

5 Resolution to approve the remuneration system for the Board of Management

Pursuant to Section 120 (4) of the Stock Corporation Act, the Annual General Meeting can pass a resolution to approve the remuneration system for members of the Board of Management.

The resolution pertaining to this agenda item relates to the remuneration system for members of the Board of Management applicable at Munich Reinsurance Company since 1 January 2013. A description of this system is provided in the remuneration report, which forms part of the (Group) management report included in the annual reports referred to under agenda item 1. As already mentioned, the annual reports can be accessed on our website at www.munichre.com/agm (under "Documents"). They will also be sent to shareholders on request. In addition, they will be available and explained at the Annual General Meeting.

The Supervisory Board and the Board of Management propose that the remuneration system for members of the Board of Management applicable since 1 January 2013 be approved.

6 Resolution to authorise the buy-back and utilisation of own shares as well as the option to exclude subscription and tender rights

Unless expressly permitted by law, Munich Reinsurance Company requires the authorisation of the Annual General Meeting to buy back shares. The authorisation granted on 30 April 2014 has been exhausted to a significant extent by the share buy-back programme launched in May 2014. To again provide the Company with the full scope of active capital management afforded by such authorisation, it will be proposed to the Annual General Meeting that the Company be granted a further authorisation to buy back own shares.

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

- a) The Company shall be authorised to buy back shares up to a total amount of 10% of the share capital at the time the resolution is adopted. If at the time this authorisation is first exercised the existing share capital is lower, that amount shall be deemed to apply. The authorisation may be exercised as a whole or in partial amounts, on one or more occasions and for one or more purposes by the Company, but also by dependent companies or enterprises in which the Company has a majority shareholding ("Group companies"), or by third parties for its or their account. The shares acquired plus other own shares in the possession of the Company, or attributable to the Company pursuant to Sections 71d and 71e of the Stock Corporation Act may at no time amount to more than 10% of the share capital. The authorisation may not be used for trading in own shares.
- b) The shares shall be acquired at the discretion of the Board of Management aa) via the stock exchange; or bb) via a public purchase offer to all shareholders; or cc) via a solicitation to all shareholders to submit sales offers (request to sell); or dd) via a public offer to all shareholders to exchange Munich Re shares for shares in another listed company as defined in Section 3 (2) of the Stock Corporation Act.
 - aa) If the shares are bought back via the stock exchange, the purchase price (excluding incidental expenses) may not exceed by more than 10% or undercut by more than 20% the arithmetic mean of the closing price in Xetra trading on the Frankfurt Stock Exchange determined for Company shares with the same securities reference number on the last three days of trading prior to the commitment to purchase.

- bb) If the shares are bought back via a public purchase offer, the purchase price per share or the upper and lower limits of the price range (excluding incidental expenses) may not exceed by more than 10% or undercut by more than 20% the arithmetic mean of the closing price determined in Xetra trading on the Frankfurt Stock Exchange for Company shares with the same securities reference number on the fifth, fourth and third trading day before the date on which the offer is published. If after a public purchase offer there are significant deviations in the relevant share price, the offer may be adjusted. In this case, the basis for determining the purchase price or the purchase price range will be the arithmetic mean of the closing price determined in Xetra trading on the Frankfurt Stock Exchange for Company shares with the same securities reference number on the fifth, fourth and third trading day before the public announcement of the adjustment. The volume may be restricted. If the offer is oversubscribed, the shareholders' right to tender shares may be excluded insofar as acceptance is based on quotas. The Company may provide for preferred acceptance of small lots of shares (up to 100 shares tendered per shareholder). The purchase offer may provide for further conditions.
- cc) If the Company publicly solicits submission of offers to sell Munich Reinsurance Company shares, the Company may in its solicitation state a purchase price range within which offers may be submitted. The solicitation may provide for a submission period, terms and conditions, and the possibility of adjusting the purchase price range during the submission period if, after publication of the solicitation, significant share price fluctuations occur during the submission period. Upon acceptance, the final purchase price shall be determined from all the submitted sales offers. The purchase price (excluding incidental expenses) for each Company share may not exceed by more than 10% or undercut by more than 20% the average closing price of Company shares in Xetra trading on the fifth, fourth and third trading day prior to the relevant date. The relevant date shall be the date on which the offers are accepted by the Company. If the number of Company shares offered for sale exceeds the total volume of shares the Company intended to acquire, the shareholders' right to tender shares may be excluded insofar as acceptance is based on quotas. The Company may provide for preferred acceptance of small lots of shares (up to 100 shares tendered per shareholder).
- dd) In the case of a public offer to exchange Munich Re shares for shares in another listed company ("exchange shares") as defined in Section 3 (2) of the Stock Corporation Act, a certain exchange ratio may be specified or also determined by way of an auction procedure. A cash benefit may also be provided for as an additional payment to the exchange offered or as compensation for any fractional amounts. In each of these procedures for the exchange of shares, the exchange price or the applicable upper and lower limits of the price range in the form of one or more exchange shares and calculated fractional amounts, including any cash or fractional amounts (excluding incidental expenses), may not exceed by more than 10% or undercut by more than 20% the relevant value of Company shares. The basis for calculating the relevant value of each Company share and of each exchange share shall be the respective arithmetic mean of the closing price in Xetra trading on the Frankfurt Stock Exchange on the fifth, fourth and third trading day before the date on which the exchange offer is published. If the exchange shares are not traded in the Xetra trading system on the Frankfurt Stock Exchange, the basis shall be the closing prices quoted on the stock exchange having the highest average trading volume in respect of the exchange shares in the course of the preceding calendar year. If after a public exchange offer there are significant deviations in the relevant share price, the offer may be adjusted. In this case, the basis for the adjustment shall be the arithmetic mean closing price on the fifth, fourth and third trading day

before the date of the public announcement of the adjustment. The volume may be restricted. If the exchange offer is oversubscribed, the shareholders' right to tender shares may be excluded insofar as acceptance is based on quotas. The Company may provide for preferred acceptance of small lots of shares (up to 100 shares tendered per shareholder). The exchange offer may provide for further conditions.

- c) The Board of Management shall be empowered to use shares acquired on the basis of the aforementioned or previously granted authorisations or pursuant to Section 71d sentence 5 of the Stock Corporation Act for all legally admissible purposes, and in particular as follows::
- aa) They may be used for launching the Company's shares on foreign stock exchanges where they are not yet admitted to trading.
 - bb) They may be sold directly or indirectly in return for non-cash payment, in particular as part of offers to third parties in connection with mergers or acquisitions of companies or parts of companies, shareholdings or other assets. Selling in this connection may also include the granting of conversion or subscription rights or of warrants and the transferring of shares in conjunction with securities lending.
 - cc) They may be sold to third parties for cash other than via the stock exchange or via an offer to all shareholders.
 - dd) They may be used for the hedging of or delivery under warrants or conversion rights or conversion obligations, in particular arising out of or in connection with convertible bonds or bonds with warrants issued by the Company or by one of its dependent Group companies. If own shares are offered to all shareholders, the number of shares to which holders of such warrants or conversion rights/obligations would be entitled as shareholders after exercising their conversion right or warrant or meeting their conversion obligation may also be offered to such holders of warrants or conversion rights/obligations.
 - ee) They may be directly or indirectly offered for purchase and transferred to current or former employees of the Company or its affiliated companies, or to Board members of its affiliated companies. The shares may also be transferred to a third party provided that it is ensured from a legal perspective that such third party will offer and transfer the shares to the persons mentioned above.
 - ff) They can be offered to all shareholders in order to enable them to subscribe for own shares against full or partial assignment of their right to payment of the dividend arising out of the resolution on the appropriation of profits at the Annual General Meeting (scrip dividend).
 - gg) They may be retired without a further resolution of the Annual General Meeting being required. Any retirement may be limited to a portion of the bought-back shares. The Board of Management may determine that the shares can also be retired 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. In this case, the Board of Management shall be authorised to adjust the number of no-par-value shares in the Articles of Association.
- d) The Supervisory Board shall be empowered to use Company shares acquired on the basis of the aforementioned or previously granted authorisations or pursuant to Section 71d sentence 5 of the Stock Corporation Act as follows:

They may be transferred to the members of the Company's Board of Management as part of their remuneration. This particularly applies if the rules governing the remuneration of the members of the Board of Management require or will require the Board members to invest part of the variable remuneration assigned to them in Company shares that must be held for a specific period of time. If this requirement relates to a variable remuneration component assessed on a multi-year basis, a minimum holding period of around two years shall be stipulated. In all other cases, the minimum holding period shall be approximately four years.

To be eligible, an individual must be a member of the Board of Management either at the time of transfer of, or at the beginning of the assessment period for, the variable remuneration component concerned. The details of remuneration for members of the Board of Management are established by the Supervisory Board. These include rules on how to deal with holding periods in special cases such as retirement, disability or death.

- e) The price at which the shares are launched on other stock exchanges in accordance with subitem c) aa or sold in accordance with subitem c) cc may not significantly undercut the opening stock price in Xetra trading on the Frankfurt Stock Exchange determined for Company shares with the same securities number (excluding incidental costs) on the day the shares are launched or the binding agreement with the third party is concluded. In addition, in these cases the sum of the shares sold, together with any shares that may have been or will be issued or sold during the term of this authorisation by directly or indirectly excluding the shareholders' subscription rights, pursuant to Section 186 (3) sentence 4 of the Stock Corporation Act, may not exceed a total of 10% of the share capital, either at the time this authorisation enters into force or when the shares are issued or sold.
- f) Should the Xetra trading system be replaced by a comparable successor system, the latter shall also take the place of the Xetra trading system for the purposes of this authorisation.
- g) The authorisations in accordance with subitems c) and d) may be utilised one or more times, partially or wholly, individually or jointly; the authorisations in accordance with subitem c) bb, cc, dd or ee may also be utilised by dependent Group companies or enterprises in which the Company has a majority shareholding, or utilised for its or their account by third parties.
- h) Shareholders' subscription rights in respect of these bought-back shares shall be excluded insofar as the shares are used in accordance with the authorisations in subitems c) aa, bb, cc, dd, ee or d). If the own shares are used for the purpose mentioned in c) ff, the Board of Management shall be authorised to exclude the right of subscription.
- i) The authorisation shall valid until 22 April 2020. The authorisation to buy back and use own shares granted by the Annual General Meeting on 30 April 2014 shall be cancelled as from the moment this new authorisation comes into effect.

7 Resolution to authorise the buy-back of own shares using derivatives, as well as the option to exclude subscription and tender rights

In addition to the acquisition channels proposed in the authorisation under item 6 of the agenda, the possibility to buy back own shares by using derivatives is also to be provided for.

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

- a) By virtue of the authorisation granted at the Annual General Meeting on 23 April 2015 under item 6 of the agenda, the Company may in accordance with the provisions of subitems b) to h) below buy back own shares also by using derivatives in the form of put options, call options, forward purchase contracts (where shares are delivered more than two days after conclusion of the purchase contract), or a combination of such instruments (hereinafter all referred to as “derivatives”).
- b) Derivatives may be used in one of the ways outlined under aa), bb) or cc) below, or in a combination of these:
- aa) Derivatives may be issued or acquired via Eurex Deutschland or LIFFE (or a comparable successor system). In this case, the Company shall inform shareholders of any planned issue or acquisition of derivatives by placing a public announcement in the newspapers. Different exercise prices (excluding incidental expenses) on different due dates may be selected for the derivatives, even if they are being issued or acquired at the same time.
- bb) The issue of put options, the purchase of call options, the conclusion of forward purchase contracts or a combination of such derivatives and their respective fulfilment may also be conducted outside the stock exchanges listed under aa) if the shares to be delivered to the Company on exercise of the derivatives have previously been acquired via the stock exchange at the current share price in Xetra trading on the Frankfurt Stock Exchange.
- cc) The conclusion of put or call option contracts may be publicly offered to all shareholders, or option contracts may be concluded with a bank or a credit institution (hereinafter referred to as “underwriter”) pursuant to Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (KWG), subject to the obligation to offer these options to all shareholders for subscription.

The Company may only buy back the derivatives outlined under items aa) to cc) in order to retire them.

- c) In the case of item b) aa and bb, the exercise price of the options or the acquisition price payable in settlement of a forward purchase contract (in each case excluding incidental expenses) per share may not exceed by more than 10% or undercut by more than 20% the opening price determined in Xetra trading on the Frankfurt Stock Exchange for Company shares with the same securities number on the day the derivative contract is concluded. If own shares are bought back using options, the acquisition price (excluding incidental expenses) payable by the Company for the shares corresponds to the exercise price agreed on in the option. The acquisition price (excluding incidental expenses) paid by the Company for options may not exceed, nor may the sale price (excluding incidental expenses) collected by the Company for options fall short of, the theoretical market value of the respective option determined according to recognised principles of financial mathematics, the calculation of such market value considering among other things the agreed exercise price. The forward price agreed on by the Company in forward purchase contracts may not be substantially higher than the theoretical forward price determined according to recognised principles of financial mathematics, the calculation of such forward price considering among other things the current stock market price and the term of the forward purchase contract.

- d) In the case of subitem b) cc, the exercise price of the options (excluding incidental expenses) per share may not exceed by more than 10% or undercut by more than 20% the arithmetic mean of the closing price determined for Company shares with the same securities number in Xetra trading on the Frankfurt Stock Exchange on the fifth, fourth and third trading day prior to publication of the offer. In the event that the offer to shareholders is oversubscribed, the shareholders' right to tender shares may be excluded insofar as acceptance is based on quotas. The Company may provide for a preferred offer for concluding option contracts or a preferred allocation of options for small lots of shares (options up to 100 shares per shareholder).
- e) The term of the derivatives shall be a maximum of 18 months in each case and be so determined that exercising derivatives to acquire shares will be completed by 22 April 2020 at the latest. The Company may use derivatives to acquire own shares up to a maximum of 5% of the share capital at the time the resolution is adopted at the Annual General Meeting. If at the time this authorisation is first exercised the existing share capital is lower, that amount shall be deemed material.
- f) If derivatives are used to buy back own shares pursuant to subitem b) aa or bb, shareholders shall not have a claim to conclude such derivative contracts with the Company, in line with the provisions of Section 186 (3) sentence 4 of the Stock Corporation Act. Shareholders shall also not have the right to conclude derivative contracts to the extent that, on conclusion of derivative contracts pursuant to subitem b) cc, the Company has provided for a preferred offer or preferred allocation for the conclusion of derivative contracts with regard to small lots of shares. Shareholders shall have a right to tender their shares to the Company only insofar as the Company is obligated to purchase shares from them pursuant to the derivative contracts.
- g) The authorisation may be exercised as a whole or in part amounts, on one or more occasions and for one or more purposes by the Company, but also by dependent Group companies or enterprises in which the Company has a majority shareholding, or by third parties for its or their account.
- h) In all other respects, the conditions and uses of the authorisation granted under item 6 of the agenda shall apply.

8 Resolution to authorise the issue of convertible bonds, bonds with warrants, profit participation rights or profit participation certificates (or combinations of such instruments) with the option of excluding subscription rights; to cancel Contingent Capital Increase 2010; to create a new contingent capital increase (Contingent Capital Increase 2015); and to make the relevant amendment to the Articles of Association

The authorisation granted by the Annual General Meeting on 28 April 2010 concerning the issue of convertible bonds and/or bonds with warrants was limited to a period of five years and expires on 27 April 2015. The authorisation is to be extended to cover the ability to issue profit participation certificates or profit participation rights and renewed, so that those instruments will be available to the Company if required in the coming years. As no convertible bonds or bonds with warrants were issued under the authorisation granted in 2010, the existing Contingent Capital Increase 2010 for €117m is no longer needed to cover them and is to be replaced by a new Contingent Capital Increase 2015.

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

a) Authorisation

aa) Period of authorisation, nominal amount, term to maturity, number of shares, currency, issue by Group companies

The Board of Management shall be authorised, with the consent of the Supervisory Board, to issue, in one or more issues up to 22 April 2020, convertible bonds, bonds with warrants, profit participation rights, profit participation certificates or combinations of such instruments (hereinafter collectively referred to as "bonds") for a maximum nominal amount of €3bn with or without a limited term to maturity and to grant the holders of or creditors under such bonds (hereinafter collectively referred to as "holders") conversion rights, warrants or conversion obligations in respect of shares of the Company up to a maximum amount of €117m of the share capital, in accordance with the respective bond conditions.

The bonds may be issued to bearer or registered. Bonds may also be issued against non-cash payment. The bonds may be denominated in the legal currency of another OECD country as well as in euros, provided the equivalent amounts to those stated above in euros are not exceeded. They may also be issued by dependent Group companies or companies in which the Company has a majority shareholding ("Group companies"); in this case, the Board of Management shall be authorised to guarantee the bonds on behalf of the Company and to grant the holders of such bonds conversion rights, warrants or conversion obligations on the Company's shares.

Fixed and/or variable interest rates may be payable on the bonds.

bb) Subscription right, exclusion of subscription right

Shareholders are generally entitled to a subscription right in respect of these bonds. The bonds may also be underwritten by one or more banks or equivalent institutions pursuant to Section 186 (5), sentence 1 of the Stock Corporation Act subject to the obligation to offer them to the shareholders. If bonds are issued by a Group company, the Company must ensure that the shareholders of Munich Reinsurance Company are granted subscription rights pursuant to the law in accordance with the previous sentence.

However, the Board of Management shall be authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights in the following cases:

(1) insofar as it is necessary in respect of fractional amounts resulting from the subscription ratio;

(2) insofar as it is necessary to grant subscription rights to the holders of already issued bonds with conversion rights, warrants or conversion obligations in respect of shares of the Company to the extent to which they would be entitled as shareholders after exercising those rights or meeting the conversion obligations;

(3) insofar as bonds with conversion rights, warrants or conversion obligations are issued against cash and the issue price is not significantly below the bonds' theoretical market value determined according to recognised principles of financial mathematics. However, this authorisation to exclude subscription rights shall apply only to the extent that the shares issued to cover the related

conversion rights and/or warrants do not represent more than 10% of the share capital, either on the date on which the authorisation becomes effective or the date on which such authorisation is exercised. This maximum limit shall include shares sold or issued, or to be issued, during the term of this authorisation on the basis of other authorisations with exclusion of subscription rights, directly or indirectly pursuant to Section 186 (3) sentence 4 of the Stock Corporation Act;

(4) insofar as profit participation rights or profit participation certificates are issued without conversion rights, warrants or conversion obligations and such profit participation rights or profit participation certificates have features similar to those of a bond, i.e. they do not confer any entitlement to membership of the Company or to a share in the proceeds of liquidation and the interest or return payable is not calculated on the basis of the amount of the profit for the year, the net retained profits or the dividend. Furthermore, in this case the interest or return payable on and the issue price of the profit participation rights or profit participation certificates must correspond to the market conditions as at the date of issue;

(5) insofar as bonds are to be issued against non-cash payment, the exclusion of subscription rights, especially in the context of company mergers or in connection with the acquisition of companies or participations, is in the interests of the Company, and the value of the non-cash payment is proportionate to the bonds' theoretical market value determined according to recognised principles of financial mathematics.

Together with shares issued against non-cash payment on the basis of Authorised Capital Increase 2013 by excluding subscription rights and pursuant to Section 186 (3) sentence 4 of the Stock Corporation Act, the total of the shares issued on the basis of this authorisation subject to the exclusion of shareholder subscription rights may not exceed 20% of the existing share capital either at the time this authorisation comes into force or when the authorisation is first exercised, whichever amount is the lower.

cc) Conversion right, conversion obligation

In the event of the issue of bonds with conversion rights, the holders may convert their bonds into Company shares in accordance with the bond conditions. The proportional amount of share capital represented by the shares to be issued as a result of the conversion may not exceed the nominal amount of the convertible bond or the issue price if lower. The conversion ratio is determined by dividing the nominal amount, or the issue price if lower, of one convertible bond by the conversion price defined to acquire one Company share. The conversion ratio may be rounded up or down to a whole figure; in addition, a supplementary cash payment may be specified. Furthermore, the conditions may provide for fractional amounts to be combined and/or compensated for in cash. The bond conditions may also provide for a variable conversion ratio.

The conditions may include an obligation to convert at maturity or at another date (hereinafter both referred to as "final maturity") or entitle the Company at final maturity of the bonds, in full or partial substitution for paying the amount due, to grant the holders of the bonds shares in the Company or in another company listed on a stock exchange (Company's right of substitution).

In this case, the Company may be entitled in the terms and conditions of the bonds to compensate fully or partially in cash any difference between the nominal amount of the convertible bonds or convertible profit participation right and the result obtained from multiplying a market price for the shares at the time of the mandatory exchange – such price to be more closely defined in the terms and conditions of the convertible bonds, but to be at least 50% of the share price relevant for the lower conversion price limit pursuant to ee) below – by the conversion ratio.

dd) Warrants

In the event of a warrants issue, one or more warrants shall be attached to each bond that entitle the holder to subscribe for shares in Munich Reinsurance Company in accordance with the warrant conditions. The proportional amount of the share capital to be subscribed for per bond may not exceed the nominal value of the bond. The bond conditions may also stipulate that the number of shares subscribed for on exercise of the warrants is variable. The warrant conditions for bonds with warrants denominated in euros issued by the Company may stipulate that the exercise price can also be paid by transfer of bonds (“trade-in”) together with, if necessary, a cash payment.

ee) Exercise or conversion price, protection against dilution

The conversion or exercise price fixed for one share must be at least 50% of the average closing price of Munich Reinsurance Company shares in Xetra trading on the Frankfurt Stock Exchange (or equivalent successor system) on the ten trading days preceding the date of the Board of Management’s final decision on the issue of the bonds. In the case of subscription rights trading, the relevant days are those on which the subscription rights are traded on the Frankfurt Stock Exchange, with the exception of the last two days of subscription rights trading on the stock exchange.

If a conversion obligation or a Company right of substitution is provided for in accordance with cc), the exercise or conversion price for one share can be the average closing price of Munich Reinsurance Company shares in Xetra trading on the Frankfurt Stock Exchange (or equivalent successor system) on the ten trading days preceding or following the final maturity date, even if such exercise or conversion price is below the minimum price stipulated in the previous paragraph. Sections 9 (1) and 199 (2) of the Stock Corporation Act remain unaffected.

Notwithstanding Section 9 (1) of the Stock Corporation Act, the conditions of the convertible bonds or bonds with warrants may contain a clause safeguarding against the dilution of stock for the event that during the conversion or exercise period the Company, in granting its shareholders subscription rights, either increases its capital or issues further bonds with conversion rights, warrants or conversion obligations, and does not grant the holders of such convertible bonds, bonds with warrants or conversion obligations subscription rights to the extent to which they would have been entitled after exercising the conversion or exercise rights or after meeting the conversion obligations. The terms and conditions may also provide for the conversion/exercise price or the conversion/exercise ratio to be adjusted or cash components to be granted in the event of other measures being taken by the Company that might lead to a dilution in the value of the conversion rights and/or warrants. The proportional amount of the share capital to be subscribed for per bond may on no account exceed the nominal value of the bond.

ff) Other possible structures

Subject to compliance with the above conditions, the Board of Management shall be authorised to determine all further details of the issue and terms and conditions of the bonds or to establish such terms and conditions in agreement with the executive bodies of the Group company issuing the bonds, particularly the issue price, the maturity and denomination, agreement of any subordination to other liabilities, the subscription or conversion ratio (e.g. a variable conversion ratio depending on the performance of the share price during the term or a conversion ratio based on a bond issue price lower than the nominal value), fixing of an additional cash payment, compensation for or combination of fractional amounts, the exercise or conversion price (also whether, for example, the price is to be fixed on the issue of the bonds or on the basis of future share prices within a defined band), and the exercise or conversion period. The conditions may also stipulate whether the Company's own shares, payment of the equivalent value in cash, or other securities listed on a stock exchange may be offered instead of fulfilment by way of contingent capital increase and, in the case of mandatory convertible bonds, how details of the performance, terms and fixing of the exercise or conversion price are to be determined.

b) Contingent capital increase

There shall be a contingent increase in the share capital by up to €117m to be through the issue of new registered no-par-value shares with entitlement to dividend from the beginning of the financial year in which they are issued (Contingent Capital Increase 2015). The purpose of this contingent capital increase is to permit shares to be granted to the holders of or creditors under convertible bonds, bonds with warrants, profit participation rights or profit participation certificates (or combinations of such instruments) with conversion rights, warrants or conversion obligations that are issued by dependent Group companies or companies in which the Company has a majority shareholding in accordance with the authorisation granted for the period from 23 April 2015 to 22 April 2020. The new shares shall be issued at the exercise and conversion price fixed in accordance with the criteria of the aforementioned authorisation. The increase in the share capital shall be carried out only to the extent that warrants or conversion rights under the bonds are exercised or conversion obligations under such bonds are fulfilled and insofar as other means of fulfilment are not introduced. The Board of Management shall be authorised to decide on the further details of the contingent capital increase.

c) Amendment to the Articles of Association

Article 4 (3) of the Articles of Association shall be reworded as follows:

“(3) A contingent increase in the share capital by a further amount of up to 117 million euros, consisting of new registered no-par-value shares with entitlement to dividend from the beginning of the financial year in which they are issued, has been authorised. The purpose of this contingent capital increase is to permit shares to be granted to the holders of or creditors under convertible bonds, bonds with warrants, profit participation rights or profit participation certificates (or combinations of such instruments) with conversion rights, warrants or conversion obligations that are issued by dependent Group companies or companies in which the Company has a majority shareholding in accordance with the authorisation granted by the Annual General Meeting for the period from 23 April 2015 to 22 April 2020. It shall be carried out only to the extent that warrants or conversion rights under the above-mentioned bonds are exercised or conversion obligations under such bonds

are fulfilled and insofar as other means of fulfilment are not introduced. The Board of Management shall be authorised to decide on the further details of the contingent capital increase (Contingent Capital Increase 2015)."

- d) Cancellation of the authorisation of 28 April 2010 and the Contingent Capital Increase 2010

No bonds with conversion rights, warrants or conversion obligations in respect of Munich Reinsurance Company shares were issued on the basis of the authorisation of the Annual General Meeting granted on 28 April 2010. The authorisation granted by the Annual General Meeting on 28 April 2010 concerning the issue of convertible bonds and/or bonds with warrants, and the Contingent Capital Increase 2010 in the amount of €117m approved by the Annual General Meeting shall be cancelled on the new authorisation and the new Contingent Capital Increase 2015 coming into effect.

- 9 Resolution to cancel the existing authorisation for increasing the share capital under "Authorised Capital Increase 2011", to replace this with a new authorisation "Authorised Capital Increase 2015" for the issue of employee shares, and to make the relevant amendments to the Articles of Association**

The Authorised Capital Increase 2011 to issue employee shares expires on 19 April 2016. In order to allow the Company to continue to offer its staff and affiliated companies employee shares from capital authorised for this purpose, a new Authorised Capital Increase 2015 amounting to €10m is to be created for the purpose of issuing employee shares.

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

- a) Authorisation
- aa) The Board of Management shall be authorised, with the consent of the Supervisory Board, to increase the Company's share capital at any time up to 22 April 2020 by an amount of up to €10m by issuing new registered no-par-value shares against cash contribution (Authorised Capital Increase 2015). The authorisation may be exercised in part amounts. The subscription right of shareholders shall be excluded to allow the shares to be issued to employees of the Company and its affiliated companies.
- bb) The new shares may also be issued to a bank or a credit institution pursuant to Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (KWG), subject to the obligation to offer such shares exclusively to employees of Munich Reinsurance Company and its affiliated companies. Where legally permissible, the new shares may also be issued to other third parties, provided it is ensured from a legal perspective that the shares will be offered and transferred to employees of Munich Reinsurance Company or its affiliated companies. Shares offered to employees may also be transferred at the end of a vesting period or subject to a holding period. Shareholders' subscription rights shall be excluded insofar as the shares are issued and used pursuant to item bb).
- cc) Where legally permissible, the employee shares may also be issued in such a manner that the contribution to be made for them is covered by that portion of the profit for the year which the Board of Management and the Supervisory Board may transfer to other revenue reserves pursuant to Section 58 (2) of the Stock Corporation Act.

dd) The Board of Management shall be authorised, with the consent of the Supervisory Board, to determine all other rights of the shares and the terms of issue. Notwithstanding Section 60 (2) of the Stock Corporation Act, the entitlement to dividend of the new no-par-value shares can be determined.

b) Amendment to the Articles of Association

Article 4 (2) of the Articles of Association shall be reworded as follows:

“(2) The Board of Management shall be authorised, with the consent of the Supervisory Board, to increase the Company’s share capital at any time up to 22 April 2020 by an amount of up to 10 million euros by issuing new registered no-par-value shares against cash contribution (Authorised Capital Increase 2015). The authorisation may be exercised in part amounts. The subscription right of shareholders shall be excluded to allow the shares to be issued to employees of the Company and its affiliated companies. The new shares may also be issued to a bank or a credit institution pursuant to Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act, subject to the obligation to offer such shares exclusively to employees of Munich Reinsurance Company and its affiliated companies. Where legally permissible, the new shares may also be issued to a third party, provided it is ensured from a legal perspective that the shares will be offered to employees of Munich Reinsurance Company or its affiliated companies. Shares offered to employees may also be transferred at the end of a vesting period or subject to a holding period. Shareholders’ subscription rights shall be excluded for this purpose. Where legally permissible, the employee shares may also be issued in such a manner that the contribution to be made for them is covered by that portion of the profit for the year which the Board of Management and the Supervisory Board may transfer to other revenue reserves pursuant to Section 58 (2) of the Stock Corporation Act.

The Board of Management shall also be authorised, with the consent of the Supervisory Board, to determine all other rights of the shares and the terms of issue. Notwithstanding Section 60 (2) of the Stock Corporation Act, the entitlement to dividend of the new no-par-value shares can be determined.”

c) Cancellation of the authorisation of 20 April 2011

The authorisation granted by the Annual General Meeting on 20 April 2011 regarding Authorised Capital Increase 2011 pursuant to Article 4 (2) of the Articles of Association, of which to date no use has been made, shall be cancelled on this resolution becoming effective through entry of the amendment to the Articles of Association in accordance with b) in the Commercial Register.

10 Resolution to amend Article 17 sentence 2 of the Articles of Association (representation of the Company)

Pursuant to Article 17, sentence 2 of the Articles of Association of the Company, the Supervisory Board may authorise members of the Board of Management to represent the Company alone. This authorisation, which has been provided for in the Articles of Association for over 50 years, has so far never been needed in practice. Furthermore, the European Commission’s Delegated Regulation (EU) 2015/35 supplementing the Solvency II Directive stipulates that from 1 January 2016 at least two persons must effectively run an undertaking. Significant decisions should therefore not be taken by one person alone. Sentence 2 of Article 17 of the Articles of Association should therefore be deleted.

Article 17 of the Articles of Association currently reads as follows:

Any two members of the Board of Management, or one member jointly with an employee vested with full commercial power of attorney, shall be entitled to represent the Company. The Supervisory Board may, however, authorise any individual member of the Board of Management to represent the Company alone.

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

Sentence 2 of Article 17 of the Articles of Association shall be deleted.

Report of the Board of Management on the exclusion of subscription rights proposed under items 6, 7, 8 and 9 of the agenda (Section 186 (4) sentence 2 in conjunction with Sections 71 (1) no. 8, 203 (1) and 221 (4) of the Stock Corporation Act)

1. Re item 6 on the agenda

The Annual General Meetings of recent years have adopted resolutions authorising the Company to buy back and use own shares. The current authorisation has been exhausted to a significant extent by the share buy-back programme launched in May 2014. Therefore, the proposed resolution before you is designed to grant a new authorisation. The Company is again to be given the opportunity to buy back own shares up to a total amount of 10% of the Company's current share capital or the Company's existing share capital at the time this authorisation is first exercised, whichever amount is the lower. The new authorisation is again to be granted for a term of five years. The Company may purchase its own shares for any legally permissible purpose. This shall include the purchase of own shares by dependent Group companies or companies in which the Company has a majority shareholding, for example for the purpose of using them in unit-linked insurance products for the relevant funds.

For this purpose, the Company is to be enabled to buy back shares not only via the stock exchange but also through a public offer to shareholders of the Company or through a public solicitation to shareholders to submit an offer to sell Company shares. The Company is also to be given the possibility to offer not only cash but also shares in other listed companies by way of exchange, which for shareholders can be an attractive alternative to a public purchase offer. It gives the Company additional scope for optimally structuring share buy-backs, which is also in the interests of the shareholders.

If, following a public offer to shareholders of the Company to sell or exchange their shares or a public solicitation to shareholders to submit an offer to sell Company shares, the number of Company shares tendered or offered for sale exceeds the total number of shares the Company intended to acquire, acquisition or acceptance will be effected by excluding the right of shareholders to tender shares based on the ratio of shares tendered or offered. This procedure will simplify the acquisition process. The preferred acceptance of small lots of shares (up to 100 shares tendered per shareholder) also serves the purpose of simplification.

Own shares which the Company buys back may be sold again via the stock exchange or a public offer to all shareholders. This takes account of the statutory principle of equal treatment (Section 53a of the Stock Corporation Act).

Besides this, the Company may also limit the shareholders' subscription rights and, pursuant to Section 186 (3) sentence 4 of the Stock Corporation Act, may sell the Company's own shares to institutional investors, for example, or launch the shares on foreign stock exchanges. That is in the interests of the Company and puts it in a position to react quickly and flexibly to favourable stock market situations. The shares may only be sold at a price which does not significantly undercut the current stock market price. The Board of Management will endeavour – taking into account current market circumstances – to keep any discount on the stock market price as low as possible. It will only avail itself of this authorisation to exclude subscription rights in the sale of own shares insofar as – in conjunction with existing authorisations to issue shares by making it easier to exclude shareholders' subscription rights, namely from capital approved for this purpose, or as a result of an issue of convertible bonds or bonds with warrants – the limit of 10% of the Company's share capital is not exceeded.

The authorisation is also designed to give the Company the option of having own shares available to offer as a consideration in connection with mergers, acquisitions of companies or the purchase of shareholdings. International competition and the globalisation of the economy also require this type of acquisition financing. The proposed authorisation is intended to give the Company the necessary scope to take quick and flexible advantage of opportunities that arise for acquiring companies or shareholdings, without placing a strain on its liquidity. This is reflected in the proposed exclusion of subscription rights. In determining the valuation ratios, the Board of Management will ensure the interests of the shareholders are appropriately considered. As a rule, when measuring the value of the shares offered as a consideration, it will take as a basis the stock market price of Munich Re shares. However, a systematic coupling of the valuation to a stock market price is not provided for, in particular to prevent fluctuations in the share price from jeopardising negotiation outcomes once they have been reached. Disposals against non-cash payment are also to include indirect processing in which a bank or similar institution acts as an intermediary.

The Company will have the possibility to issue bonds with conversion rights, warrants or conversion obligations against both cash and non-cash payment. To service the resultant rights or obligations to subscribe for shares in the Company, it may be expedient to use own shares in part or in full, instead of a capital increase with an exclusion of shareholders' subscription rights. The authorisation also allows the possibility, in the event of own shares being sold by means of an offer to all shareholders, for shareholders' subscription rights to be partially excluded in favour of the holders of convertible bonds or bonds with warrants. This enables the holders of convertible bonds or bonds with warrants to be granted a subscription right as protection against dilution, instead of a reduction of the exercise or conversion price.

Finally, own shares may be used for a scrip dividend. With a scrip dividend using own shares, all shareholders are offered the option of relinquishing their right to receive the dividend pursuant to the resolution on the appropriation of profits adopted at the Annual General Meeting in exchange for own shares. The Board of Management is to be authorised in such cases to exclude the shareholders' subscription rights in full or in part in order to create the best possible conditions for the payment of a scrip dividend.

A scrip dividend using own shares may be offered to all shareholders, while maintaining their subscription rights in keeping with the principle of equal treatment (Section 53a of the Stock Corporation Act). Only whole shares are offered to shareholders for subscription; shareholders shall be required to receive payment of the cash dividend for the portion of the dividend that falls short of (or exceeds) the subscription price for a whole share, and can receive no shares in respect of such portion; no partial rights shall be offered and no arrangements shall be made for the trading of subscription rights or fragments thereof. This is considered justified and appropriate since shareholders receive a pro rata cash dividend to replace subscription for own shares.

In individual cases and depending on the capital market situation, it may be preferable to structure a scrip dividend in such a way that the Board of Management, whilst offering all shareholders entitled to the dividend own shares for subscription against relinquishment of their right to the dividend in keeping with the principle of equal treatment (Section 53a of the Stock Corporation Act), formally excludes the shareholders' subscription rights in their entirety. Formally excluding subscription rights enables a scrip dividend to be paid under more flexible conditions. In view of the fact that own shares are offered to all shareholders and that excess portions of the dividend are paid out as a cash dividend, the exclusion of subscription rights is considered to be justified and appropriate.

Besides this, the Company is to be enabled to issue shares to employees of the Company or its affiliated companies, as well as to the Board members of its affiliated companies. The issue of shares to these individuals serves to integrate them into the Company and promotes the assumption of co-responsibility. Therefore, the issue of shares to employees and managers is in the interests of both the Company and its shareholders. We would like to be able to offer the above-mentioned individuals own shares also within the framework of innovative participation models, for instance in connection with conditions that commit them to a certain period of service with the Company. Besides this, we wish to have the option of linking a share offer or share issue to other conditions, for example personal performance objectives, objectives within the employee's divisional unit or department, or to a project or to Company profit targets. Finally, we would like to be able to use shares within the framework of our remuneration systems. Variable remuneration schemes for specified managers are required to include medium- and long-term components. We wish to have the option of using own shares for this purpose.

Where permissible by law, the Company is to be given the option of involving a suitable third party, such as an underwriter, in conducting the transaction. This can be useful in particular with a view to facilitating practical implementation and reducing the effort and expense involved. The involvement of such third party shall be subject to the proviso that shares may only be transferred in accordance with the authorisation granted by the Annual General Meeting and, where applicable, at the end of a vesting period or subject to a holding period. The Company will ensure that this is the case.

When making use of the authorisation to issue such employee shares, there should be the option of setting an amount attributable to each share that is below the respective current stock market price. The benefit should in this case not be determined on the basis of a formal consideration of the discount per share. Rather, the overall amount of the benefit granted in each case to an individual through discounted shares should be in a reasonable proportion to the individual's remuneration or to the expected advantage to the Company, subject to the condition being fulfilled, as well as to any vesting period or minimum holding period stipulated.

Transferring own shares can be an economically viable alternative to using available authorised capital because it saves the effort and expense associated with a capital increase and the approval of new shares, and helps avoid the dilution effect that would otherwise occur.

Furthermore, the Company is also to be given the option of paying variable remuneration to members of the Company's Board of Management wholly or partly in the form of Company shares subject to a minimum holding period, rather than as a cash bonus. For instance, this option may be considered for the Board of Management's existing remuneration scheme as described in the remuneration report included in the 2014 Munich Re (Group) Annual Report. The Company is also to be enabled to transfer Company shares subject to a minimum holding period, particularly as an alternative to making cash payments that recipients are obliged to invest in Company shares subject to a minimum holding period. By transferring shares with a minimum holding period instead of making a cash payment, part of the remuneration is deferred, and ties to the Company are strengthened by allowing the member of the Board of Management to participate in a sustainable increase in the Company's value. When transferring shares to members of the Board of Management, the value attributed to each share transferred may not significantly undercut the stock market price. It will thus be possible to set up or continue variable remuneration schemes that provide an incentive for long-term sustainable

management. Because the shares must not be sold before the expiry of the holding period, the Board member participates in both positive and negative stock market price fluctuations during the holding period. As a result, there may be a bonus or a detrimental effect. A minimum holding period of around four years shall be stipulated for members of the Company's Board of Management. A minimum holding period of around two years may be stipulated if shares are transferred in lieu of a cash payment in a variable remuneration scheme that already uses a multi-year assessment basis. The above mechanisms take into account the aims of the German Act on the Appropriateness of Management Board Remuneration (VorstAG), the requirements of the German Corporate Governance Code, and the provisions of the German Insurance Supervision Act (VAG) in conjunction with the German Remuneration Regulation for Insurance Companies (VersVergV). To be eligible to receive shares, the respective member of the Board of Management must be employed with the Company at the time the underlying objectives are defined or agreed and/or at the time the shares are transferred. It will thus be possible to pay part of the bonus in the form of shares even if employment begins during the year or if the variable remuneration is paid after the termination of employment with the Company. The details of remuneration for members of the Board of Management are established by the Supervisory Board. These include rules on how to deal with holding periods in special cases such as retirement, disability or death. There is no intention to issue stock options.

For shares used in connection with the rules of remuneration of the Board of Management, the implementation details shall be at the discretion of the Supervisory Board; for the other shares, they shall be at the discretion of the Board of Management. In order to achieve the above objectives, it is necessary to exclude the subscription rights of shareholders. This option will only be exercised if, in the estimation of the Supervisory Board or – in the latter case – the Board of Management, it is in the interests of the Company and thus of its shareholders.

As outlined above, not only the shares acquired on the basis of this resolution are to be used. The authorisation is also intended to include shares acquired on previous occasions. It is advantageous for the Company and creates further flexibility to be able to use these own shares in the same way as those acquired on the basis of this new resolution.

We propose that own shares acquired on the basis of a resolution taken to authorise the buy-back of shares may be retired without requiring a new resolution of the Annual General Meeting. For this purpose, the Annual General Meeting will transfer the decision regarding the retirement of shares to the Board of Management. The Annual General Meeting can also authorise the Board of Management to retire no-par-value shares without reducing the share capital. The proposed authorisation provides for this option in addition to retirement with a share capital reduction. If own shares are retired without reducing the share capital, the proportion of the unchanged share capital represented by each of the other no-par-value shares automatically increases. The Board of Management is therefore also to be authorised to make the necessary amendment to the Articles of Association to take account of the resultant reduction in the number of no-par-value shares.

The Board of Management will report on the use of the authorisation at the Annual General Meeting.

2. Re item 7 on the agenda

Apart from the possibilities to buy back own shares as provided for under item 6 of the agenda, the Company is again to have the option of acquiring own shares using derivatives.

In the past, the Company has made successful use of the possibility of buying back own shares by using derivatives. This has confirmed that for the Company it may be advantageous to sell put options or purchase call options, for example, instead of directly acquiring Company shares. The Board of Management intends to use put and call options, forward purchase contracts or a combination of such instruments only as a supplement to conventional share buy-backs.

When selling put options, the Company grants the buyer of the put options the right to sell Munich Re shares to the Company at a price laid down in the put option (exercise price). In return, the Company receives an option premium, which corresponds to the economic value of the disposal right taking into account the exercise price, the term of the option and the volatility of Munich Re shares. A high level of volatility on the stock markets thus allows high option premiums. If the put option is exercised, the option premium paid by the buyer of the put option reduces the countervalue rendered as a whole by the Company for the acquisition of the shares. It is economically expedient for the option holder to exercise the put option if the Munich Re share price at the time of exercise is lower than the exercise price, because the holder can then sell the shares at the higher exercise price. From the Company's point of view, the advantage of share buy-backs using put options is that the exercise price is fixed on the day that the option contract is concluded, whilst the liquid funds do not flow until the exercise date. Furthermore, owing to the option premium collected, the acquisition price of the shares for the Company is lower than the share price when the option contract is concluded. If the option holder does not exercise the option because the share price at the exercise date is higher than the exercise price, the Company is unable to acquire any of its own shares in this way but still has the collected option premium.

In the case of a call option, the Company acquires the right – against payment of an option premium – to purchase a predetermined number of Munich Re shares at a predetermined price (exercise price) from the seller of the option, the writer. It is economically expedient for the Company to exercise the call option if the Munich Re share price on the date the option is exercised is higher than the exercise price, because it can then purchase the shares from the writer at the lower exercise price. In this way, the Company hedges against rising share prices. In addition, the Company's liquidity is not affected, since the fixed acquisition price for the shares does not need to be paid until the call options are exercised.

Forward purchase contracts are contracts for purchasing Munich Re shares where there are more than two trading days between the conclusion of the purchase contract and the delivery of the shares purchased. In a forward purchase, the Company enters into an agreement with the forward seller to acquire the shares at a specified future date at a price stipulated at the time of concluding the forward purchase contract. It can be economically expedient for the Company to enter into forward purchase contracts in order to ensure that a future demand for own shares can be met at a certain price level on a specific date.

The issue or purchase of derivatives via a European derivatives exchange such as Eurex Deutschland or LIFFE offers the Company additional flexibility to acquire own shares with due consideration for the effect on the stock exchange. The buy-back of own shares corresponds to indirect acquisition via the stock exchange. To ensure

that any shareholders interested have the possibility to participate in such models, the proposed resolution stipulates that shareholders have to be informed prior to the issue or exercise of such derivatives.

Besides this, the Company is also to be enabled to make a public offer to all shareholders to conclude put and call option contracts. In this case, all shareholders are given the opportunity to tender their shares to the Company at a price fixed in the option agreement; alternatively, they have the possibility to collect an option premium. This may be termed a "reverse subscription rights issue", i.e. here the shareholder is to be given the right to surrender shares to the Company. This right may have an economic value that then benefits all shareholders. In conducting the transaction, a third party such as an underwriter may be called in to act as an intermediary for reasons of organisational processing. Shareholders shall have no right to conclude option contracts, however, to the extent that on conclusion of option contracts, the Company has provided for a preferred offer or preferred allocation for the conclusion of option contracts with regard to small lots of shares. This facilitates the application of such a model. The Board of Management is proceeding on the assumption that the advantages of such a facilitation outweigh any conceivable minor disadvantages to shareholders.

Derivative contracts may also be concluded over the counter and not as a public offer to all shareholders (including employing an underwriter as an intermediary). This gives the Company the necessary flexibility to react quickly to market situations. The issue or acquisition of derivatives via a stock exchange may be more expensive or a public offer to all shareholders may take longer than if the transaction were concluded over the counter. There may be other good reasons in the interests of the Company for entering into such an over-the-counter transaction rather than offering a transaction to all shareholders. In this case, and in keeping with the principle of equal treatment, the respective counterparty may, in exercising the derivative, deliver only shares that have been acquired via the stock exchange at the current share price in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange. On conclusion of a put option contract or a forward purchase contract, such a requirement must be an integral part of the transaction. On conclusion of a call option contract, the Company may exercise the option only if it has been ensured that on exercising the option the respective counterparty delivers only shares that satisfy the aforementioned requirements. The fact that the respective counterparty in the derivative contract delivers only shares acquired under the aforementioned conditions is intended to satisfy the legal requirement of equal treatment of shareholders pursuant to the provisions in Section 71 (1) no. 8 of the Stock Corporation Act.

Under a forward purchase contract, the acquisition price to be paid by the Company for the shares is the purchase price; in a put or call option, it is the respective exercise price. The acquisition price may be higher or lower than the market price of Munich Re shares at the time of entering into the derivative contract, but it may not exceed by more than 10% or undercut by more than 20% the opening price determined in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange for Company shares with the same securities reference number on the day the option contract or purchase contract is concluded. In accordance with the proposals submitted under agenda items 7 b) aa and bb, the option premium agreed on by the Company when selling the put options or acquiring the call options may not be lower (in the case of put options) or higher (in the case of call options) than the theoretical market value of the respective options on the settlement date, determined according to recognised principles of financial mathematics, the calculation of such market value considering among other things the agreed exercise price. This shall apply accordingly to the premium under forward purchase contracts.

As a precaution, the right of shareholders to enter into such derivative contracts with the Company as mentioned above is excluded pursuant to Section 186 (3) sentence 4 of the Stock Corporation Act. By excluding subscription rights, the Company – unlike in an offer to all shareholders – is in a position to conclude derivative contracts at short notice. The procedure for fixing the premium and the exercise or acquisition price described above, as well as the requirement specified under agenda item 7 b) bb that the shares delivered for derivative contracts have to be previously acquired on the stock exchange, are intended to rule out economic disadvantages for shareholders from buying back shares using put or call options or forward purchase contracts. As the Company collects or pays a fair market price, shareholders not involved in the derivative transactions do not suffer any loss in value. This corresponds to the position of shareholders in the case of share buy-backs on the stock exchange, where in fact not all shareholders can sell shares to the Company. The equal treatment of shareholders is ensured in the same way as with customary buy-backs via the stock exchange, through the fixing of a fair market price. This is also in keeping with the spirit of Section 186 (3) sentence 4 of the Stock Corporation Act, according to which the exclusion of subscription rights is justified if the pecuniary interests of shareholders are safeguarded.

If a public offer is made to all shareholders to conclude an options contract or options contracts have been concluded with a third party such as an underwriter subject to the obligation to offer the options to shareholders on subscription, the exercise price per share may not exceed by 10% or undercut by more than 20% the arithmetic mean of the closing price determined in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange for Company shares with the same securities number on the fifth, fourth and third trading days prior to publication of the offer.

If shares are bought back using derivatives, shareholders are to have a right to offer their shares only insofar as the Company is obligated to purchase the relevant shares under the derivatives. Otherwise, the use of put or call options or forward purchase contracts in buying back own shares would not be possible, and the Company would not be able to derive the associated benefits. Having carefully weighed up the interests of the shareholders and the Company and having consulted with the Supervisory Board, the Board of Management considers the non-granting or restriction of the shareholders' rights to tender shares to be justified in such cases, given the advantages resulting from the use of put or call options and forward purchase contracts for the Company.

After careful consideration of all the aspects – in particular the interests of the shareholders and those of the Company – the Board of Management will determine the acquisition channels and all other modalities regarding the use of the proposed authorisations to buy back own shares. It will report to the next Annual General Meeting on buying back own shares and the use of derivatives to buy back own shares.

3. Re item 8 on the agenda

Appropriate capitalisation is an essential basis for a company's development. By issuing convertible bonds, bonds with warrants, profit participation rights, profit participation certificates or combinations of such instruments (hereinafter collectively referred to as "bonds") the Company can take advantage of attractive financing opportunities, depending on the market situation, in order to raise capital for the Company at a lower current interest rate, or to place bonds that conform to future (Solvency II) requirements for Tier 1 capital. The return paid on convertible profit participation rights, for example, can also be based on the Company's current dividend. Premiums received on the conversion rights or warrants accrue to the

benefit of the Company. Some hybrid financing instruments can only be placed if warrants or conversion rights are granted.

The existing authorisation granted on 28 April 2010 to issue convertible bonds and bonds with warrants is valid only until 27 April 2015. We therefore propose to the Annual General Meeting renewal of the authorisation with a new contingent capital increase. The new authorisation should also include the ability to issue profit participation rights, profit participation certificates or any combination of instruments. The authorisation scope of €3bn for the bonds and the contingent capital increase of €117m envisaged for that purpose (corresponding to 19.91% of the current share capital) are to remain unchanged.

The authorisation basically provides for shareholders to be granted subscription rights for issues of convertible bonds or bonds with warrants. To facilitate processing, use may be made of the option to have bonds underwritten by one or more banks or equivalent institutions pursuant to Section 186 (5), sentence 1 of the Stock Corporation Act subject to the obligation to offer them to the shareholders.

The Board of Management shall be authorised to exclude the shareholders' legal right to subscribe for bonds, though only within certain limits, namely only to a limited extent or to a larger extent only where certain strict conditions are satisfied.

With the consent of the Supervisory Board, the Board of Management is to be permitted to exclude fractional amounts. Exclusion of subscription rights in such cases enables the amount of the issue to represent a practicable subscription ratio, thereby facilitating the processing of the capital measure. The bonds corresponding to the fractional amounts excluded from the shareholders' subscription rights shall either be disposed of by sale on the stock exchange or otherwise utilised in such a way as to derive the best possible benefit for the Company.

The exclusion of subscription rights in favour of the holders of bonds with warrants, conversion rights or conversion obligations provides a safeguard against the dilution of stock that should be granted to the holders of such bonds in accordance with market standards. Such subscription rights may be granted to them instead of a reduction in the exercise or conversion price. This enables the Company to receive a larger injection of funds overall.

Furthermore, pursuant to Article 186 (3) sentence 4 of the Stock Corporation Act, the Board of Management is to be authorised, with the consent of the Supervisory Board, to exclude shareholders' subscription rights if the bonds are issued for cash and the issue price for the bonds is not significantly lower than their market value. This may be necessary in order to take swift advantage of favourable stock market situations and to be able to place a bond quickly and flexibly on the market at attractive conditions. The stock markets have become considerably more volatile. Achieving the most beneficial outcome from an issue therefore depends to an increasing extent on the ability to respond to market developments at short notice. Favourable terms that correspond as closely as possible to market conditions can generally only be secured if the Company is not tied to them for too long an offer period. In the case of rights issues, a considerable discount is usually required to guarantee the attractiveness of the terms and thus the chance of the issue being successful over the entire offer period. Though Section 186 (2) of the Stock Corporation Act allows the subscription price to be published (and, as such, the terms and conditions of the bonds) up to the third day before the end of the subscription period, given the volatility of the stock markets there is then also a market risk over several days, leading to discounts when determining the bond conditions and hence resulting in terms that are not close to market conditions. Furthermore, if

subscription rights are granted, an alternative placement with third parties is more difficult or entails additional effort because of the uncertainty surrounding the exercising of the rights (subscription behaviour). Finally, if subscription rights are granted, the length of the subscription period prevents the Company from reacting at short notice to a change in market circumstances, which may result in the Company procuring capital at unfavourable terms. Shareholders' interests are protected by the bonds being issued on terms that are not substantially lower than the market value. The market value is to be determined using recognised principles of financial mathematics. When determining the price, the Board of Management will take into consideration the conditions then prevailing on the capital markets and keep the discount to market value as low as possible. This means the computed market value of a subscription right would be practically zero, so that shareholders cannot suffer any significant economic disadvantage from the exclusion of subscription rights. Moreover, shareholders can maintain their share of the capital stock of the Company through purchases at virtually the same conditions via the stock exchange. This adequately protects their economic interests. The authorisation to exclude subscription rights pursuant to Section 186 (3) sentence 4 of the Stock Corporation Act applies only to bonds with rights to shares representing a total of not more than 10% of the share capital, either with regard to the date on which the authorisation becomes effective or the date on which such authorisation is exercised. This restriction is also to include own shares insofar as they are sold within the term of this authorisation by excluding subscription rights pursuant to Section 186 (3) sentence 4 of the Stock Corporation Act. Furthermore, this restriction is also to include shares that are issued within the term of this authorisation from capital authorised for the purpose by excluding subscription rights pursuant to Article 186 (3) sentence 4 of the Stock Corporation Act. Through this limitation, account is taken of shareholders' need for protection against dilution of their stock.

Bonds may also be issued in return for non-cash payment insofar as this is in the Company's interest. In this case, the Board of Management is authorised, with the consent of the Supervisory Board, to exclude subscription rights for shareholders insofar as the value of the non-cash payment bears a reasonable relationship to the theoretical market value of the bonds determined according to recognised principles of financial mathematics. This creates the opportunity to use bonds in individual cases also as acquisition currency, for example in connection with the acquisition of companies, parts of companies or other assets. Negotiations may give rise to the need to provide the consideration not in cash but in another form. The possibility of being able to offer bonds as a consideration thus constitutes an advantage in competing for interesting acquisition objects and gives the necessary scope to exploit opportunities to acquire companies, parts of companies or other assets without placing a strain on liquidity. This may also be expedient from the point of view of an optimum financing structure. The Board of Management will examine in each case whether to make use of the authorisation to issue convertible bonds or bonds with warrants against non-cash payment with exclusion of subscription rights. It will exclude subscription rights only if it is in the interests of the Company, and hence its shareholders, to do so.

Insofar as profit participation rights or profit participation certificates are to be issued without conversion rights, warrants or conversion obligations, the Board of Management shall be authorised, with the consent of the Supervisory Board, to exclude all shareholders' subscription rights if such profit participation rights or profit participation certificates have features similar to those of a bond, i.e. they do not confer any entitlement to membership of the Company or to a share in the proceeds of liquidation and the interest or return payable is not calculated on the basis of the amount of the profit for the year, the net retained profits or the dividend. Furthermore, the interest or return payable on and the issue price of the profit par-

ticipation rights or profit participation certificates must correspond to the market conditions as at the date of issue. In the event that the prerequisites mentioned are met, the shareholders will suffer no disadvantage as a result of the exclusion of subscription rights because the profit participation rights or profit participation certificates do not confer any entitlement to membership of the Company or to a share in the proceeds of liquidation or the Company's profits.

Together with shares issued against non-cash payment on the basis of Authorised Capital Increase 2013 by excluding subscription rights and pursuant to Section 186 (3) sentence 4 of the Stock Corporation Act, the shares issued overall on the basis of this authorisation subject to the exclusion of shareholder subscription rights may not exceed 20% of the existing share capital either at the time this authorisation comes into force or when the authorisation is first exercised, whichever amount is the lower.

The purpose of the proposed contingent capital increase is to satisfy the conversion or exercise rights granted under bonds or to satisfy conversion rights in respect of Company shares. Other forms of performance may be used instead of these.

4. Re item 9 on the agenda

The Authorised Capital Increase 2015 is to replace the Authorised Capital Increase 2011, which will expire on 19 April 2016, i.e. before the planned date of the 2016 Annual General Meeting. The authorisation enables Munich Reinsurance Company to continue to issue shares to the staff of Munich Reinsurance Company and its affiliated companies at preferential conditions. Pursuant to the Stock Corporation Act, the shares needed for this purpose may be made available by way of an authorised capital increase. Shareholders' subscription rights may be excluded for this purpose. The volume of up to €10m comprises only 1.7% of the current share capital and was determined on the basis of the five-year period of the authorisation and of the anticipated subscription results.

The issue of employee shares serves to integrate staff into the Company and promotes the assumption of co-responsibility. Therefore, the issue of employee shares is in the interests of both the Company and its shareholders. We would like to be able to offer our employees shares from the Authorised Capital Increase 2015 also within the framework of innovative participation models, for instance in connection with conditions that commit the employee to a certain period of service with the Company. Besides this, we wish to have the option of linking a share offer or share issue to other conditions, for example personal performance objectives, objectives within the employee's divisional unit or department, or to a project or to Company profit targets. Finally, since 2010, variable remuneration schemes in the insurance industry are required by law to include medium-term and long-term components. We would like to be able to use the shares from the Authorised Capital Increase 2015 also for this purpose.

In this context, the Company is to be given the option of setting an issue price that is below the respective current share price on the stock exchange. The benefit should in this case not be determined on the basis of a formal consideration of the discount per share. Rather, the overall amount of the benefit granted in each case to an employee through discounted shares should be in a reasonable proportion to the employee's remuneration or to the expected advantage to the Company, subject to the condition being fulfilled, as well as to any vesting period or minimum holding period stipulated.

The employee shares will be issued against cash contribution. The new shares may also be issued to a bank or a credit institution pursuant to Section 53 (1) sentence 1

or Section 53b (1) sentence 1 or (7) of the German Banking Act or to another suitable third party, subject to the obligation to offer and transfer these shares to employees of Munich Reinsurance Company and its affiliated companies. Involving a third party in conducting the transaction can be useful in particular with a view to facilitating practical implementation and reducing the effort and expense involved. The involvement of such third party shall be subject to the proviso that shares may only be transferred in accordance with the authorisation granted by the Annual General Meeting and, where applicable, at the end of a vesting period or subject to a holding period. The Company will ensure that this is the case. In order to achieve the above objectives, it is necessary to exclude the subscription rights of shareholders. This option will only be exercised if, in the estimation of the Board of Management, it is in the interests of the Company and thus its shareholders.

Subject to the requirements defined in Section 204 (3) of the Stock Corporation Act, the Company should also be given the option of issuing the employee shares in such a manner that the contribution to be made for them is covered by that portion of the profit for the year which the Board of Management and the Supervisory Board may transfer to other revenue reserves pursuant to Section 58 (2) of the Stock Corporation Act.

Where legally permissible, and where a corresponding authorisation has been granted to the Board of Management pursuant to Section 71 (1) no. 8 of the Stock Corporation Act, shares bought back may also be used for issuing employee shares. Under agenda item 6, we propose that such an authorisation be granted. Nevertheless, we also want to preserve the Company's flexibility to create or issue new shares by way of a capital increase as an alternative or in addition to issuing own shares. By making use of the Authorised Capital Increase 2015, it will then be possible to issue employee shares without reducing the portfolio of own shares and independently of a previous buy-back, i.e. without placing a strain on liquidity.

Further details and information

Preconditions for attending the Annual General Meeting and for exercising voting rights

Pursuant to Article 6 (2) of the Articles of Association, every shareholder who has given notice of his or her intention to participate to the Company **no later than 16 April 2015** and is entered in the register of shareholders for the submitted shares at midnight at the end of 16 April 2015 may attend the Annual General Meeting in person or be represented by a proxy and exercise his or her voting rights.

Registration may be made at www.munichre.com/register. Shareholders who are already registered for electronic mailing of Annual General Meeting documents should use their shareholder number and the password they have selected. All other shareholders entered in the shareholders' register will receive their shareholder number and a related access code with the letter of invitation to the Annual General Meeting by post. These shareholders may also register at the following address, using the registration form sent to them:

Münchener Rückversicherungs-Gesellschaft
GL 1.2 - Hauptversammlung
Postfach 40 12 11
80712 München
Fax: +49 89 3891-72255

Details of the registration procedure are provided on the registration form and/or on the above website.

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

If a bank is entered in the shareholders' register, it may exercise the voting rights for shares that it does not own only if it has an authorisation to do so from the shareholders concerned. The same applies to shareholders' associations and persons treated as such pursuant to Section 135 of the Stock Corporation Act.

The shares entered in the register of shareholders at midnight at the end of 16 April 2015 shall be material for establishing the right to participate and the right to vote. Requests for changes to the share register received by the Company between 17 April 2015 and midnight at the end of 23 April 2015 will only be effected in the Company's share register after the Annual General Meeting on 23 April 2015. The last date for registration ("technical record date") is therefore the end of 16 April 2015 (midnight).

Procedure for voting by postal vote

Shareholders may cast their votes without the need to be present at the venue in writing or by means of electronic communication (postal vote). Only shareholders registered no later than 16 April 2015 (as specified above) shall be entitled – in person or by proxy – to exercise their voting rights by casting a postal vote. The shares entered in the register of shareholders at midnight at the end of 16 April 2015 shall also be material for the exercise of postal voting rights.

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

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

Postal votes must be received by the Company either on the aforementioned form at the address given above for registration, or via the internet at www.munichre.com/register, **no later than 16 April 2015**. Should an individual vote not announced in the invitation take place on an agenda item, the instructions issued for that item will apply to each subitem. The vote on agenda item 2 also applies in the event that the proposal for appropriation of profit is adapted to accommodate a change in the number of shares with entitlement to dividend.

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

Banks authorised to act as proxies, institutions or companies to be treated as such pursuant to Section 135 (10) of the Stock Corporation Act in conjunction with Section 125 (5) of the Stock Corporation Act, and shareholders' associations and other persons to be treated as such pursuant to Section 135 (8) of the Stock Corporation Act may also cast postal votes within the above-mentioned deadlines. On request, the Company can provide an electronic voting channel or the corresponding forms.

Online participation in the Annual General Meeting

Shareholders may also participate directly in the Annual General Meeting by way of electronic communication via the internet (online participation). To this end, they must be registered – in person or by proxy – for the Annual General Meeting no later than 16 April 2015 in the manner indicated above, and must have ordered an admission card. On 23 April 2015, they can take part in the Annual General Meeting online via www.munichre.com/hvonline from 9.30 a.m. with the access data provided on the admission card. For admission cards made out to legal entities or joint shareholders, one natural person has to be notified to the Company prior to online participation as the participating representative (proxy) via one of the channels mentioned below (under "Procedure for voting by proxy").

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

Procedure for voting by proxy

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

Granting of proxies, their revocation and proof of authorisation vis-à-vis the Company may be submitted to the address given above or electronically at www.munichre.com/register up to the day of the Annual General Meeting. On the day of the Annual General Meeting, this may be done online at www.munichre.com/register, by fax to +49 89 38 91-72255 or at the reception desks at the entrance to the Annual General Meeting. Pursuant to Section 134 (3) sentence 3 of the Stock Corporation Act, granting of proxies, their revocation and proof of authorisation vis-à-vis the Company may be submitted in text form or electronically at www.munichre.com/register. Exceptions may apply regarding the granting of proxies to banks, institutions or companies to be treated as such pursuant to Section 135 (10) of the Stock Corporation Act in conjunction with Section 125 (5) of the Stock Corporation Act, and to shareholders' associations and other persons to be treated as such pursuant to Section 135 (8) of the Stock Corporation Act, as well as regarding the revocation of such proxies. Personal attendance by shareholders at the Annual General Meeting automatically revokes the power of attorney granted to a third party to represent these shares.

Where shareholders nominate more than one proxy, the Company may reject one or more of these.

Shareholders may also have their voting rights from registered shares exercised at the Annual General Meeting by one of the proxies nominated by the Company. These proxies will act strictly in accordance with the instructions they receive from the shareholders. Should an individual vote not announced in the invitation take place on an agenda item, the instructions issued for that item will apply to each subitem. The instruction issued in respect of agenda item 2 also applies in the event that the proposal for appropriation of profit is adapted to accommodate a change in the number of shares with entitlement to dividend. The proxies are unable to accept requests concerning notification to speak or ask questions, or instructions to propose motions at the Annual General Meeting. Subject to the above requirements, the proxies may be appointed by means of the form sent to shareholders, or at www.munichre.com/register. Instructions issued to proxies via the internet may be changed on the day of the Annual General Meeting at www.munichre.com/register right up to the end of the general debate.

Transmission of the Annual General Meeting on the internet

As decided by the Chairman of the Meeting, we are again offering shareholders who are unable to attend the Annual General Meeting in person the chance to follow the whole Annual General Meeting live on the internet (also at www.munichre.com/register), using their shareholder number and their above-mentioned access code. The opening of the Annual General Meeting by the Chairman of the Meeting and the report of the Chairman of the Board of Management can be publicly viewed live on the internet (www.munichre.com/agm) and will be available after the Annual General Meeting as a recording.

Shareholders' rights pursuant to Sections 122 (2), 126 (1), 127, 131 (1) of the Stock Corporation Act**a) Requests for supplementary motions for the agenda pursuant to Section 122 (2) of the Stock Corporation Act**

Shareholders whose shares amount in aggregate to one-twentieth of the share capital or represent a proportional amount of €500,000 (this currently corresponds to 147,129 shares) may call for items to be included on the agenda and published. The relevant grounds or a proposal for a resolution shall be attached to each new item. The request must be sent in writing to the Company's Board of Management and received by the Company at least 30 days before the Annual General Meeting, i.e. **no later than 23 March 2015**. Please send your request to the following address:

Münchener Rückversicherungs-Gesellschaft
- Board of Management -
Postfach 40 12 11
80712 München
Germany

b) Countermotions and nominations pursuant to Section 126 (1) and Section 127 of the Stock Corporation Act

Company shareholders may submit countermotions to proposals by the Board of Management and/or the Supervisory Board regarding specific items on the agenda and also nominations. Countermotions must include the grounds for their submission. All countermotions, nominations and other requests by shareholders relating to the Annual General Meeting should be addressed to:

Münchener Rückversicherungs-Gesellschaft
GL 1.2 - Annual General Meeting
Postfach 40 12 11
80712 München
Fax: +49 89 3891-72255

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

Shareholder countermotions and nominations that have to be published will be posted on the internet at www.munichre.com/agm, together with the name of the shareholder and the relevant grounds. Any comments by the management will also be posted there. All countermotions to items on this agenda and nominations received at the above address **no later than 8 April 2015** will be duly considered.

c) Right to information pursuant to Section 131 (1) of the Stock Corporation Act

At the Annual General Meeting on 23 April 2015, every shareholder or shareholder representative may request from the Board of Management information regarding the Company's affairs, the Company's legal and business relations with affiliated companies, the financial position of the Group and of companies consolidated in the financial statements, insofar as the information is necessary to permit a proper evaluation of the relevant item on the agenda and there is no right of refusal to provide information.

Total number of shares and voting rights

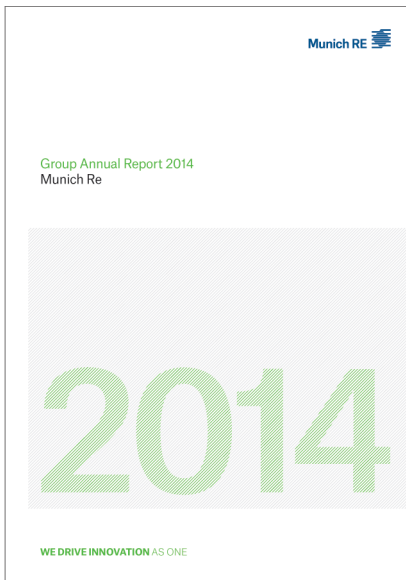
At the date on which the Annual General Meeting was convened, the share capital of the Company amounted to €587,725,396.48, consisting of 172,942,618 no-par-value shares, each carrying one vote. (This total includes own shares held by the Company at the date on which the Annual General Meeting of Shareholders was convened. Pursuant to Section 71b of the Stock Corporation Act, the Company enjoys no rights from these shares. The total also includes shares carrying no voting rights at the date on which the Annual General Meeting was convened pursuant to Section 67 (2) sentence 2 of the Stock Corporation Act in conjunction with Article 3 (5) of the Articles of Association.)

Information on the Company website

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

Munich, March 2015

The Board of Management



All the facts and figures for the 2014 financial year can be found in our Group Annual Report. More at www.munichre.com/annualreport2014