

Annual General Meeting on 25 April 2018

Counter motions and Election Nominations

Status: 11 April 2018

Shareholders have sent us counter motions, which we publish below.

You can support these counter motions by voting NO on the relevant agenda item, i.e. against the proposal of the Supervisory Board and Board of Management.

The texts of these counter motions have been translated from the German originals for the convenience of English-speaking readers. The German texts shall be authoritative and final for the purposes of interpretation.

**Counter-motion on agenda items 3
(Resolution to approve the actions of the Board of Management)
from the Dachverband der Kritischen Aktionärinnen und Aktionäre e.V., Köln:**

No approval for the actions of the members of the Board of Management is given.

Reason:

Munich Reinsurance Company has been warning about the risks of climate change for over 40 years, and analysing its effects at different levels. But the Group does not act in line with its own findings with respect to its own business dealings, and does not take seriously the international climate change targets of the Paris Climate Agreement and the sustainable development goals of the UN sustainability agenda.

No exclusion of bonds in climate-harming industries

When investing, Munich Reinsurance Company only excludes stocks of companies that earn more than 50% of their revenues from the coal business. This exclusion does not apply to bonds. Other insurers have much stricter criteria, and already exclude from their investments any company that earns more than 30% of its revenues from coal. Such exclusions apply to both stocks and bonds. Munich Reinsurance Company is thus not only far from being a climate-change pioneer, but is actually enabling the financing of old-fashioned, climate-harming energy production.

Insuring the coal industry, which causes damage to the climate and health

Munich Re (Group) also provides insurance and reinsurance cover for coal-fired power stations, coal mines and for companies that plan and operate such businesses. The Group thus supports the construction and operation of coal mines and coal-fired power stations, which endanger the Paris climate goals and have serious health effects.

In Poland, the company's subsidiary Ergo Hestia has participated in over 15 insurance policies for the Polish coal industry since 2013. Current policies provide cover for Enea, the operator of the second-largest coal-fired power station in Koźienice. It also covers ZE PAK, an energy company that wants to open three new open-cast mining facilities to mine a billion tonnes of lignite (brown coal). Other policies insure PGE, the operator of the lignite open-cast mine in Turow, which is also planning other open-cast mining projects, and is building a new coal-fired power station in Opole. Ergo Hestia is also co-insuring this construction project.

As a reinsurer, Munich Reinsurance Company also supports the Polish state-controlled insurer PZU, which itself provides a great deal of support to the Polish coal industry.

Munich Reinsurance Company seeks to develop solutions for the world of tomorrow. This involves taking climate protection seriously where its own business is concerned, which the Board has so far failed to do to an acceptable extent.

Cologne, 10 April 2018

Markus Dufner
Managing Director of the Dachverband
der Kritischen Aktionärinnen und Aktionäre e.V.

Comment of the Board of Management:

Where necessary, we will comment further on the proposal at the Annual General Meeting.

Munich, April 2018

The Board of Management