

Munich Reinsurance Company
Annual General Meeting 2018
Your invitation with detailed background information

2018

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Your invitation

Invitation to the Annual General Meeting 2018

We hereby invite our shareholders
to the 131st Annual General Meeting (AGM),
to be held at the
ICM – International Congress Center Munich,
Am Messesee 6, 81829 München, Messegelände,
at 10 a.m. on Wednesday, 25 April 2018.

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

This document is a translation of the original German version and is intended to be used for informational purposes only. While every effort has been made to ensure the accuracy and completeness of the translation, please note that the German original is binding.

Agenda

- 1
 - a) **Submission of the report of the Supervisory Board, the corporate governance report and the remuneration report for the financial year 2017**
 - b) **Submission of the adopted Company financial statements, the approved consolidated financial statements, the combined management report for Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München and the Group for the financial year 2017, and the explanatory report on the information pursuant to Section 289a(1) and Section 315a(1) 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 2017 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 2017. The annual reports will also 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 2017**

The Supervisory Board and the Board of Management propose that the net retained profits for 2017 of €1,333,240,008.80 be utilised as follows:

Payment of a dividend of €8.60	
on each dividend-bearing, no-par value share	€1,286,807,043.60
Carried forward to new account	€46,432,965.20
	<hr/>
Net retained profits	€1,333,240,008.80

The proposal for the appropriation of the profits takes into account treasury 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 treasury 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 treasury shares. In this case, a proposal for the appropriation of the profit with an unchanged dividend of €8.60 per dividend-bearing, no-par-value share, suitably modified in the dividend and profits carried forward items, will be made to the Annual General Meeting.

Pursuant to Section 58(4) sentence 2 AktG, the right to the dividend becomes due on the third business day following the resolution of the Annual General Meeting. Dividends are thus scheduled to be paid out on 30 April 2018.

- 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 2017 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 2017 be given for that period.

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

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

The Annual General Meeting of Munich Reinsurance Company last approved the remuneration system for members of the Board of Management in accordance with Section 120(4) AktG on 27 April 2016; the Annual General Meeting held on 26 April 2017 did not approve the submitted remuneration system for members of the Board of Management. After this resolution of the Annual General Meeting, the Supervisory Board worked intensively on a new remuneration system to come into effect on 1 January 2018, and made corresponding structural changes to the system of remuneration for the Board of Management.

The new remuneration system continues to comply with all legal requirements, and is also much more streamlined and understandable. There is greater focus on the overall responsibility of the Board of Management for business activities, the Company's results, and performance benchmarked against peers.

The new remuneration system in force since 1 January 2018 is being submitted to the Annual General Meeting for approval. The basis for the determination of remuneration for members of the Board of Management for the 2017 financial year is set out in the remuneration report, which forms part of the combined management report of the Munich Re Group Annual Report 2017 mentioned in agenda item 1. The new remuneration system introduced on 1 January 2018 is also set out and explained there.

Another document that describes further details of the new remuneration system has also been made available.

The remuneration report and the additional document are available on the Internet 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 by the Chairman of the Supervisory Board.

The Supervisory Board and the Board of Management propose that the remuneration system for members of the Board of Management applicable since 1 January 2018 be approved.

6 Resolution on the authorisation of the acquisition and disposal of own shares, the possibility of excluding tender and subscription rights, the retirement of acquired treasury shares, and on the cancellation of the existing authorisation

Unless expressly permitted by law, Munich Reinsurance Company requires the authorisation of the Annual General Meeting to buy back shares. The authorisation granted on 26 April 2017 has been exhausted to a significant extent by the share buy-back programme launched in June 2017. 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. Share buy-backs are an instrument of our

active capital management used on the basis of the following policies: The Company's capital must always be maintained at an adequate level. In addition to capital requirements according to our internal risk model, we also need to meet the requirements of supervisory authorities, rating agencies and important insurance markets. An adequate level of capital also means that own funds must not be at a level that permanently exceeds that which is required. In that sense, excess capital is returned to our shareholders via dividends and share buy-backs.

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

- a) The Company is 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 material. 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 treasury shares in the possession of the Company, or attributable to the Company pursuant to Sections 71d and 71e AktG may at no time amount to more than 10% of the share capital. The authorisation may not be used for trading in treasury 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) AktG.
 - 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 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 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 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 arithmetic mean of the closing price of Company shares in Xetra trading on the Frankfurt Stock Exchange on the fifth, fourth and third trading day prior to the date on which the Company accepts the offers. 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) AktG, 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 is empowered to use the Company's shares acquired on the basis of the aforementioned or previously granted authorisations or pursuant to Section 71d sentence 5 AktG 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 treasury 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 present or former 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.

The total number of shares that can be transferred on the basis of this authorisation may not exceed more than 1% of the share capital, either at the time of this authorisation or at the time the shares are transferred.

- ff) They can be offered to all shareholders in order to enable them to subscribe for treasury 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 is empowered to use Company shares acquired on the basis of the aforementioned or previously granted authorisations or pursuant to Section 71d sentence 5 AktG 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.

The total number of shares that can be transferred on the basis of this authorisation may not exceed more than 1% of the share capital, either at the time of this authorisation or at the time the shares are transferred.

- e) The price at which the shares are launched on other stock exchanges in accordance with subsection c) aa) or sold in accordance with subsection 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 AktG, 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 subsections c) and d) may be utilised one or more times, partially or wholly, individually or jointly; the authorisations in accordance with subsections 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 subsections c) aa), bb), cc), dd), ee) or d). If the own shares are used for the purpose mentioned in subsection c) ff), the Board of Management shall be authorised to exclude the right of subscription.
- i) The authorisation is valid until 24 April 2023. The authorisation to buy back and use own shares granted by the Annual General Meeting on 26 April 2017 is cancelled as from the moment this new authorisation comes into effect.

7 Resolution to elect two members of the Supervisory Board

Pursuant to Sections 96(1) and 101(1) AktG and Sections 5 No. 1, 15(1) and 22 of the German Act on the Co-Determination of Employees in Cross-Border Mergers (MgVG) in conjunction with the Co-determination Agreement of Munich Reinsurance Company concluded between the managements of the Company and Münchener Rück Italia S.p.A. and the Special Negotiating Body dated 28 November/10 December/12 December 2008 (as amended on 15 December 2017) and pursuant to Article 10(1) of Munich Reinsurance Company's Articles of Association, the Supervisory Board shall be composed of ten members elected by the shareholders at the Annual General Meeting and ten members elected by the employees. Pursuant to Section 96(3) AktG, at least 30% of the members of the Supervisory Board shall be women, and at least 30% shall be men.

The proposals of the Supervisory Board are based on the recommendations of the Nomination Committee, and take into account the objectives set by the Supervisory Board regarding its composition, while simultaneously aiming to fulfil the competence profile of the full Board.

- a) Prof. Dr. rer. nat. Peter Gruss resigned from the Supervisory Board of Munich Reinsurance Company with effect from the end of 30 June 2017. On 4 July 2017, the Registration Court of the Amtsgericht (Local Court) in Munich appointed Dr. iur. Maximilian Zimmerer to replace him as a member of the Supervisory Board.

The Supervisory Board proposes that

Dr. iur. Maximilian Zimmerer, Stuttgart,
Member of the Supervisory Board of Munich Reinsurance Company,

be elected to the Supervisory Board as a shareholder representative for the remainder of Prof. Dr. rer. nat. Peter Gruss' original term of office, namely until the end of the Annual General Meeting in 2019.

b)

Dr. phil. Ron Sommer has resigned from the Supervisory Board of Munich Reinsurance Company with effect from the close of the Annual General Meeting on 25 April 2018.

The Supervisory Board proposes that

Dr. rer. pol. Kurt Bock, Heidelberg,
Chairman of the Board of Executive Directors at BASF SE,

be elected to the Supervisory Board as a shareholder representative for the remainder of Dr. phil. Ron Sommer's original term of office, namely until the end of the Annual General Meeting in 2019.

It is intended that the Annual General Meeting should hold individual votes on the election of the members of the Supervisory Board.

The annex to this invitation includes further information about the election of the proposed candidates, in particular their curriculum vitae.

8 Resolution to amend Article 15 of the Articles of Association (remuneration of the Supervisory Board)

Members of the Supervisory Board of Munich Reinsurance Company each receive an annual fixed remuneration of €90,000; this was decided at the Annual General Meeting held on 25 April 2013 and has remained unchanged since the 2014 financial year. The system of a purely fixed amount of remuneration is to be retained. Due to the increased level of responsibility, and the fact that the work of the Supervisory Board has become more demanding and complex, it is proposed that the fixed amount of remuneration for Supervisory Board members should be raised to €100,000 from 1 January 2019. Other legal requirements directly affect the requirements related to and activities of members of the Supervisory Board. Examples include the EU Auditor Regulation that came into force in 2016, the German Auditor Reform Act (AReG), the EU Market Abuse Regulation, and the Corporate and Social Responsibility Implementation Act (CSR-Richtlinie-Umsetzungsgesetz) that came into force in 2017.

In order to take account of the increased demands, particularly for members of the Audit Committee, the remuneration for members of the Audit Committee is also to be raised from €45,000 to €55,000 from 1 January 2019. The same applies to the remuneration for the Chairman of the Supervisory Board. As from 1 January 2019, the remuneration for the Chairman of the Supervisory Board is to be increased to €220,000 (previously: €180,000).

As from 1 January 2019, it is proposed that there should be an increase in remuneration for members of the Standing Committee (from €13,500 to €15,000) and for members of the Personnel Committee (from €27,000 to €30,000).

With respect to the Remuneration Committee newly established on 1 January 2018, members are to initially receive remuneration of €27,000 with effect from 1 January 2018. For members of the Supervisory Board who are on both the Personnel Committee and the Remuneration Committee, their work on the Remuneration Committee is also covered by their fee for the Personnel Committee.

In parallel to the Personnel Committee, it is proposed that as from 1 January 2019 the remuneration of the members of the Remuneration Committee is to be increased from €27,000 to €30,000. Likewise, as from 1 January 2019, for members of the Supervisory Board who are on both the Personnel Committee and the Remuneration Committee, their work on the Remuneration Committee will also be covered by their fee for the Personnel Committee.

It is also proposed that there should be no change to the Chairmen of the Committees receiving double the amounts stated for members of the respective committees. The remuneration for the First Deputy to the Chairman of the Supervisory Board is also to remain at one and a half times the remuneration paid to a normal member of the Supervisory Board (new amount: €150,000; previously €135,000).

There is to be no change to the other provisions of Article 15 of the Articles of Association regarding pro rata remuneration (subsection (3)), meeting attendance fees (subsection (4)), due date for fees (subsection (5)), and reimbursement of expenses (subsection (6)).

After these amendments, the level of remuneration paid to members of the Supervisory Board will be in line with comparable DAX 30 companies.

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

- a) Article 15(1) of the Articles of Association is to be reworded as follows:

“(1) Each member of the Supervisory Board shall receive an annual remuneration of 100,000 euros. The Chairman of the Supervisory Board shall receive an annual remuneration of 220,000 euros, and the First Deputy an annual remuneration of 150,000 euros.”

- b) Article 15(2) of the Articles of Association is to be reworded as follows:

“(2) Supervisory Board members serving on committees shall receive the following additional amounts:

- a) The Chairman of the Audit Committee 110,000 euros; the other members of the Audit Committee 55,000 euros;
- b) The Chairman of the Personnel Committee 60,000 euros; the other members of the Personnel Committee 30,000 euros;
- c) The Chairman of the Remuneration Committee 60,000 euros; the other members of the Remuneration Committee 30,000 euros. For members of the Supervisory Board who are on both the Personnel Committee and the Remuneration Committee, their work on the Remuneration Committee is also covered by their fee for the Personnel Committee;

- d) The Chairman of the Standing Committee 30,000 euros; the other members of the Standing Committee 15,000 euros;

No additional remuneration shall be paid for serving on the other Supervisory Board committees.”

- c) Article 15(7) of the Articles of Association is to be reworded as follows:

“(7) The provisions in paragraphs 1 and 2 shall apply for the first time to the remuneration payable for the financial year 2019. Paragraph 2 c) shall apply retrospectively from the start of the financial year 2018 with the following proviso for the financial year 2018: For his work on the Remuneration Committee, the Chairman of the Remuneration Committee shall receive 54,000 euros; the other members of the Remuneration Committee shall each receive 27,000 euros. Paragraph 2 c) sentence 2 shall apply accordingly for the financial year 2018.”

Report of the Board of Management on the exclusion of subscription rights proposed under agenda item 6 (Section 186(4) sentence 2 in conjunction with Section 71(1) no. 8 AktG)

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 used up to a significant extent by the share buy-back programme launched in June 2017. Therefore, the existing authorisation is to be replaced by a new authorisation, by way of the proposed resolution before you. 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.

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, if 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 embraces the statutory principle of equal treatment (Section 53a AktG).

Besides this, the Company may also limit the shareholders' subscription rights and, pursuant to Section 186(3) sentence 4 AktG, 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 bonds with warrants or conversion rights/obligations. This enables the holders of warrants or conversion rights/obligations 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 AktG). Only whole shares are offered to shareholders for subscription; shareholders are 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 are offered and no arrangements are made for the trading of subscription rights or fragments thereof. The shareholders thus receive a proportional cash dividend instead of a subscription for own shares. This seems justified and appropriate.

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 – while 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 AktG) – 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 or to hold the shares for a certain time. 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 issuer, 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.

The total number of shares that can be transferred on the basis of this authorisation may not exceed more than 1% of the share capital, neither at the time of this authorisation nor at the time the shares are transferred.

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 in particular for the Board of Management's existing remuneration scheme as described in the remuneration report included in the Munich Re Group Annual Report for 2017. 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 is subject to 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 is 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). 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.

Also, the total number of shares that can be transferred on the basis of this authorisation may not exceed more than 1% of the share capital, neither at the time of this authorisation nor at the time the shares are transferred.

For shares used in connection with the rules of remuneration of the Board of Management, the implementation details are at the discretion of the Supervisory Board; for the other shares, they are 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, the shares to be used are not only those shares acquired on the basis of this resolution. 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.

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 to the Company of his or her intention to participate in the Annual General Meeting **no later than 18 April 2018**, and is entered in the register of shareholders for the submitted shares at the close of 18 April 2018 may attend the Annual General Meeting in person or be represented by a proxy and exercise his or her voting rights.

One way to register is via 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 by post with the letter of invitation to the Annual General Meeting.

Registration may also be made via the address:

Münchener Rückversicherungs-Gesellschaft
GL1.2 – Annual General Meeting
Postfach 401211
80712 München
Germany
Fax: +49 89 3891-72255

using the registration form sent to shareholders. Details of the registration procedure are provided on the registration form and/or on the above website.

Shares are not blocked for trading due to registration for the Annual General Meeting. Shareholders thus continue to be freely able to dispose of their shares even after they have successfully registered. The shares entered in the register of shareholders at the close of 18 April 2018 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 19 April 2018 and the close of 25 April 2018 will only be effected in the Company's share register after the Annual General Meeting on 25 April 2018. **The last date for registration (technical record date)** is therefore the close of 18 April 2018.

If shareholders are entered under their own name for shares that 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, pursuant to Article 3(5) of the Articles of Association the shares entered shall 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, companies and institutions treated as such pursuant to Section 135(8) or Section 135(10) in conjunction with Section 125(5) AktG.

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 18 April 2018 (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 the close of 18 April 2018 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 registration 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 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 registration form at the address given above for registration, or via the internet at www.munichre.com/register – **no later than 18 April 2018**. Should an individual vote not announced in the invitation take place on an agenda item, any postal vote cast for that agenda item will apply to each subitem. The vote on agenda item 2 also applies in the event that the total amounts shown for the items "Payment of a dividend" and "Carried forward to new account" in the proposal for appropriation of profits are 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 and will be deemed as revoking the postal vote submitted to the Company.

Banks authorised to act as proxies and shareholders' associations and other persons, companies and institutions to be treated as such pursuant to Section 135(8) or Section 135(10) in conjunction with Section 125(5) AktG may also cast postal votes within the above-mentioned deadlines. On request, the Company can provide an electronic voting channel or the corresponding registration 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 18 April 2018 in the manner indicated above, and must have ordered an admission card. On 25 April 2018, they can attend online, as of the start of the Annual General Meeting, by registering 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 91-7 22 55, or at the reception desks at the entrance to the Annual General Meeting. Pursuant to Section 134(3) sentence 3 AktG, 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) AktG in conjunction with Section 125(5) AktG, and to shareholders' associations and other persons to be treated as such pursuant to Section 135(8) AktG, 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. Subject to the above requirements, the proxies may be appointed by means of the registration form sent to shareholders, or at www.munichre.com/register. These proxies will act solely 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 agenda item will apply to each subitem. The instruction issued in respect of agenda item 2 also applies in the event that the total amounts shown for the items "Payment of a dividend" and "Carried forward to new account" in the proposal for appropriation of profits are 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. 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 the chance to follow the whole Annual General Meeting live on the internet (also at www.munichre.com/register) by 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 and 131(1) AktG

a) Requests for supplementary motions for the agenda pursuant to Section 122(2) AktG

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 131,889 shares) may call for items to be included on the agenda and published. The relevant grounds or a proposal for a resolution must be attached to each new item.

The applicants must furnish evidence that they have held the shares for at least 90 days prior to the day the proposal is received, and that they will continue to hold the shares until the decision regarding the application is made by the Board of Management. Section 70 AktG applies to the calculation of holding times. The date the proposal is received is not taken into account. Deferment from a Sunday, Saturday or holiday onto an earlier or later working day is not possible. Sections 187 to 193 of the German Civil Code (BGB) do not apply by analogy.

The request must be sent in writing to the following address and received by the Company at least 30 days before the Annual General Meeting, namely **no later than 25 March 2018**. Please send your request to the following address:

Münchener Rückversicherungs-Gesellschaft
- Board of Management -
Postfach 401211
80712 München
Germany

b) Countermotions and nominations pursuant to Sections 126(1) and 127 AktG

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 for election of members of the Supervisory Board. Countermotions must include the grounds for their submission. Nominations for election to the Supervisory Board do not need to include grounds. All countermotions, nominations and other requests by shareholders relating to the Annual General Meeting should be sent to:

Münchener Rückversicherungs-Gesellschaft
GL1.2 - Annual General Meeting
Postfach 401211
80712 München
Germany
Fax: +49 89 3891-72255

or by electronic mail (email) 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 10 April 2018** will be duly considered.

c) Right to information pursuant to Section 131(1) AktG

At the Annual General Meeting on 25 April 2018, 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 agenda item 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 155,027,908 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 was convened. Pursuant to Section 71b AktG, 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 AktG in conjunction with Article 3(5) of the Articles of Association.

Information on the Company website

Information pursuant to Section 124a AktG 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 2018

The Board of Management

Annex

Re: Agenda item 7

Resolution to elect two members of the Supervisory Board

The Supervisory Board has selected the proposed candidates for election to the Supervisory Board based on pre-established objective criteria and the competence profile for the full Board. The task of selecting candidates and preparing nominations was assigned to the Supervisory Board's Nomination Committee pursuant to the Rules of Procedure for the Supervisory Board and in line with Section 5.3.3 of the German Corporate Governance Code.

The Nomination Committee drafted requirements profiles for selecting the candidates. In considering nominations, the Nomination Committee was guided by the objectives set by the Supervisory Board regarding its composition pursuant to Section 5.4.1 of the German Corporate Governance Code and the set of criteria, among other things. A key criterion in selecting the candidates was to ensure availability on the Supervisory Board of the requisite knowledge, expertise and experience important for the task of advising on and monitoring the Company's business activities as a whole.

In addition, the Nomination Committee set high standards regarding the candidates' character. Key aspects here include a commitment to a long-term, sustained increase in the Company's value and the willingness to devote the necessary time to the task. A further important criterion in the selection process was the personal independence of the candidates, given that the members of the Supervisory Board represent the interests of all shareholders.

In selecting the candidates, due regard was paid to diversity on the Supervisory Board.

Further information on the two candidates can be found on the following pages.



Dr. iur. Maximilian Zimmerer

Stuttgart, Germany (primary residence)

Munich, Germany (secondary residence)

Member of the Supervisory Board of
Munich Reinsurance Company (since 4 July 2017)

Personal data

Date of birth: 26 July 1958
Place of birth: Düsseldorf, Germany
Nationality: German

Education

Oct. 1988 Doctorate in law at the University of Cologne

June 1988 Second state examination in law in Düsseldorf

Jan. 1985
to April 1988 Legal internship

Oct. 1983
to Dec. 1984 Military service in Budel (Netherlands) and Bonn

April 1980
to June 1983 Continuation of legal studies in Cologne, followed by
first state examination in law

Oct. 1979
to March 1980 Studied law at the University of Lausanne

Sep. 1977
to Sep. 1979 Studied law at the University of Cologne

Professional career

31 Dec. 2016 Gave up Board appointment at Allianz SE

Sep. 2015 Assumed responsibility for Asia

June 2012 Moved to Board of Management of Allianz SE, responsible for
investments (incl. private equity, infrastructure, renewables, real
estate), Treasury, Global Life & Health and AZ for Good

Jan. 2010 Became Chairman of the Board of Allianz Private
Krankenversicherungs-AG, Munich (until 31 December 2011),
and assumed responsibility for Allianz Deutschland AG
(life and health)

Jan. 2006 Elected Chairman of the Board of Allianz Lebensversicherungs-AG,
appointed to the Board of Allianz Deutschland AG (life division)

Jan. 2004 Took on responsibility for accounting, gave up responsibility for
private client business and insurance operations

Jan. 2002 Took on responsibility for private client business and insurance
operations

Jan. 2000	Appointed to Board of Allianz Lebensversicherungs-AG, with responsibility for investments, asset liability management, mortgage loans and tax
Jan. 1998	Managing director for fixed income, Allianz Asset Advisory and Management GmbH, Munich
July 1997	Secondment to Dresdner RCM Global Investors (USA), global equity portfolio management
Jan. 1994	Moved to Allianz Lebensversicherungs-AG as head of loans
Sep. 1988	Joined Allianz AG in the commercial assets section

Memberships of other statutory Supervisory Boards

since Dec. 2017	Chairman of the Supervisory Board for Investment-aktiengesellschaft für langfristige Investoren TGV, Bonn (unlisted, member since June 2017)
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Memberships of comparable bodies of business enterprises in Germany and other countries

since 2002	Chairman of the Advisory Board (Beirat) at Möller & Förster GmbH & Co. KG, Hamburg (unlisted)
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Other important activities

since April 2014	Chairman of the Investment Committee of the "Deutscher Stifterverband"
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Relevant knowledge, expertise and experience

Dr. Maximilian Zimmerer is one of Germany's most well-known insurance managers. His many years of Board experience at a leading global insurance group means that he has comprehensive operational and strategic management expertise. In particular, his outstanding expertise in life insurance, health insurance and investment serves to broaden and deepen the competence of the Supervisory Board. He also brings international experience to the Supervisory Board, and has valuable knowledge about the work of boards and corporate governance.

In the Supervisory Board's assessment, Dr. Maximilian Zimmerer does not have any personal or business relations with Munich Reinsurance Company, its Group companies, the governing bodies of Munich Reinsurance Company, or with a shareholder holding a material interest in Munich Reinsurance Company, that would require disclosure under Section 5.4.1 of the German Corporate Governance Code (dated 7 February 2017). Moreover, the Supervisory Board has satisfied itself that Dr. Maximilian Zimmerer can devote the expected amount of time required for this office.

In the 2017 financial year, Dr. Maximilian Zimmerer took part in two of three meetings of the Supervisory Board, and thus had a participation ratio of 66%. The fact that the timing of Supervisory Board meetings is set several years in advance meant that Dr. Zimmerer had an unavoidable collision of appointments in the first year of his membership of the Supervisory Board.



Dr. rer. pol. Kurt Wilhelm Bock
Heidelberg, Germany

Chairman of the Board of
Executive Directors at BASF SE
(until 4 May 2018)

Personal data

Date of birth: 3 July 1958
Place of birth: Rahden, Germany
Nationality: German

Education

Oct. 1985 Doctorate in economics at the University of Bonn

Oct. 1977 Studied business administration at the Universities of Münster
to June 1982 and Cologne and at Pennsylvania State University

Professional career

since May 2011 Chairman of the Board of Executive Directors, BASF SE, currently
responsible for Legal, Taxes, Insurance & Intellectual Property,
Corporate Development, Corporate Communications &
Government Relations, Senior Executive Human Resources,
Investor Relations and Compliance

Jan. 2003 Member of the Board of Executive Directors and Chief Financial
to May 2011 Officer of BASF Aktiengesellschaft (BASF SE since January
2008), from 2007 also Chairman and CEO of BASF Corporation,
New Jersey, USA

Aug. 2000 President Logistics & Information Services, BASF
to Dec. 2002 Aktiengesellschaft

May 1998 CFO of BASF Corporation, New Jersey, USA
to July 2000

May 1996 Managing Director of Robert Bosch Ltda., Campinas, Brazil
to Dec. 1998

June 1992 Senior Vice President Finance and Financial Statements,
to April 1996 Robert Bosch GmbH, Stuttgart

Aug. 1991 Director Technology, Planning and Controlling for Engineering
to May 1992 Plastics, BASF Aktiengesellschaft

March 1987 Staff to Chief Financial Officer of BASF Aktiengesellschaft
to July 1991

Oct. 1985 Joined Finance Division of BASF Aktiengesellschaft
to Feb. 1987

Memberships of other statutory Supervisory Boards

since May 2016 Fresenius Management SE, Bad Homburg (unlisted)

Memberships of comparable bodies of business enterprises in Germany and other countries

None

Other important activities

- since Nov. 2016 Federation of German Industries (BDI), Berlin (Vice President)
- since April 2016 Member of the Advisory Board of
B. Metzler seel. Sohn & Co. Holding AG, Frankfurt am Main
- since April 2012 Member of the United Nations Global Compact Board (UNGC),
New York, USA
- since Sep. 2011 International Council of Chemical Associations (ICCA)
- since Sep. 2011 German Chemical Industry Association (VCI), Frankfurt am Main
(President, since 24 September 2016)

Relevant knowledge, expertise and experience

Thanks to his many years as CEO of a world-leading chemical company, Dr. Kurt Bock has a wealth of strategic and operational management experience. Dr. Bock will augment the competencies of the Supervisory Board with the outstanding corporate sustainability expertise he has gained from his long-standing membership of the United Nations Global Compact Board. He also brings broad international experience to the Supervisory Board, and has valuable knowledge about the work of boards and corporate governance.

In the Supervisory Board's assessment, Dr. Kurt Bock does not have any personal or business relations with Munich Reinsurance Company, its Group companies, the governing bodies of Munich Reinsurance Company, or with a shareholder holding a material interest in Munich Reinsurance Company, that would require disclosure under Section 5.4.1 of the German Corporate Governance Code (dated 7 February 2017). Moreover, the Supervisory Board has satisfied itself that Dr. Kurt Bock can devote the expected amount of time required for this office.



All the facts and figures for the 2017 financial year can be found in our Group Annual Report. More at www.munichre.com/annualreport2017