

Munich Reinsurance Company
Annual General Meeting 2015
Report of the Chairman
of the Board of Management
Nikolaus von Bomhard, 23 April 2015

REPORT

Key figures (IFRS)^{1, 2}

Munich Re at a glance

		2014	2013	2012	2011	2010
Gross premiums written	€bn	48.8	51.1	52.0	49.5	45.5
Net earned premiums	€bn	47.4	49.2	50.5	47.3	43.1
Net expenses for claims and benefits	€bn	-39.7	-39.9	-41.0	-40.9	-36.6
Net operating expenses	€bn	-12.0	-12.4	-12.6	-12.0	-11.1
Operating result	€m	4,028	4,398	5,349	1,180	3,978
Taxes on income	€m	312	-108	-878	552	-692
Consolidated result	€m	3,171	3,333	3,204	712	2,430
Attributable to non-controlling interests	€m	18	29	16	10	8
Earnings per share	€	18.31	18.45	17.94	3.94	13.06
Dividend per share	€	7.75	7.25	7.00	6.25	6.25
Dividend payout	€m	1,298	1,254	1,255	1,110	1,110
Share price at 31 December	€	165.75	160.15	136.00	94.78	113.45
Munich Re's market capitalisation at 31 December ³	€bn	28.7	28.7	24.4	17.0	21.4
Book value per share	€	178.22	146.23	152.34	129.99	126.31
Investments	€bn	218.9	202.2	213.8	201.7	193.1
Insurance-related investments	€bn	8.5	7.3			
Equity	€bn	30.3	26.2	27.4	23.3	23.0
Return on equity	%	11.3	12.5	12.5	3.3	10.4
Off-balance-sheet unrealised gains and losses ⁴	€bn	17.4	8.7	11.0	5.7	3.6
Net technical provisions	€bn	198.4	187.7	186.1	181.2	171.1
Balance sheet total	€bn	273.0	254.3	258.4	247.6	236.4
Staff at 31 December		43,316	44,665	45,437	47,206	46,915

Reinsurance

		2014	2013	2012	2011	2010
Gross premiums written	€bn	26.8	27.8	28.2	26.0	23.6
Investments						
(incl. insurance-related investments)	€bn	88.0	79.2	83.8	79.5	83.7
Net technical provisions	€bn	63.5	60.5	61.1	62.7	56.6
Major losses (net)	€m	-1,162	-1,689	-1,799	-5,048	-2,228
Natural catastrophe losses	€m	-538	-764	-1,284	-4,538	-1,564
Combined ratio property-casualty ⁵	%	92.7	92.1	91.0	113.8	100.5

ERGO

		2014	2013	2012	2011	2010
Gross premiums written	€bn	16.7	16.7	17.1	17.4	17.5
Investments						
(incl. insurance-related investments)	€bn	135.5	126.7	124.9	117.0	121.8
Net technical provisions	€bn	132.4	125.1	122.8	116.1	111.2
Combined ratio property-casualty Germany	%	95.3	96.7	98.0		
Combined ratio international	%	97.3	98.7	99.8		

Munich Health

		2014	2013	2012	2011	2010
Gross premiums written	€bn	5.3	6.6	6.7	6.0	5.1
Investments						
(incl. insurance-related investments)	€bn	3.9	3.6	4.2	4.6	4.1
Net technical provisions	€bn	2.5	2.2	2.2	2.4	3.3
Combined ratio ⁶	%	98.8	98.3	100.2	99.5	99.7

1 Previous years' figures adjusted owing to IFRS 8 and IAS 8; see "Changes in accounting policies and other adjustments".

2 In 2012, our segment reporting was modified and no longer has a consolidation column. The figures for 2011 have been adjusted accordingly. Comparability with the year 2010 is thus limited.

3 For 2010, 2013 and 2014, this contains own shares earmarked for retirement.

4 Including those apportionable to minority interests and policyholders.

5 The figures for 2011 are not adjusted for relief of 1.4 percentage points from economic risk transfer to the capital markets.

6 Excluding health insurance conducted like life insurance.

*Munich Reinsurance Company
Annual General Meeting 2015
Report of the Chairman of the Board of Management, Nikolaus von Bomhard,
23 April 2015*

**Dear Shareholders,
Ladies and Gentlemen,**

For Munich Re, 2014 was another good year – as it was for you, our shareholders. We not only hit our targets, we beat them. And this in an insecure political and economic environment. The result of €3.2bn allows us to propose that we raise the dividend to €7.75. In addition, we will shortly launch another share buy-back programme.

With this good news, I would like to give you a warm welcome to this year's Annual General Meeting.

Ladies and Gentlemen,

€3.2bn – this profit means that we have beaten our result target for the third consecutive year. If we had not been hit by several major natural catastrophes in 2011, it would have been the *fifth* consecutive year.

Munich Re is reliable, Munich Re delivers.

Our 43,000 staff members across the world work hard to make sure your investment in Munich Re pays off. Since 1970, our dividend has only ever moved in one direction: *upwards*.

If you agree, we will this year raise the dividend to a new record level of €7.75. Munich Re is and remains one of the strongest high-dividend companies in the DAX.

Our dividend policy, and our business, are based on the principle of sustainability. We are increasing the dividend only to a level that we can maintain even after a less successful year, and that will permit us to comfortably finance profitable growth and innovation. There can be no absolute security for the stability of our dividend, as there may be extraordinary natural catastrophes or fundamental changes in the capital markets. But the decades-long stability of our dividend speaks volumes. We know that this continuity is important to you, our shareholders. A high dividend and real reliability – with us, you get both.

We also return unneeded surplus capital via our share buy-back programmes, which are drawn up each year on the basis of current specific needs. Since the last Annual General Meeting we have repurchased shares with a value of €1bn. We now want to invest the same amount in another buy-back programme that will run until the Annual General Meeting in 2016. If we take the dividends and share buy-backs together, in the period between 2006 and the next Annual General Meeting in 2016 we will probably have directly or indirectly paid out almost €20bn to our shareholders.

High and stable dividends are one thing, the other is the question of how our share price is doing.

Since the last Annual General Meeting, our share price has increased by over 20%.¹ Even taking a longer-term perspective, we do not have to hide our head in comparison with the DAX and current insurance indices. On the contrary: we can be very happy with our share price growth. Sustainable management, dependable results in difficult times, and an attractive dividend payout all ensure that the share prices do well. The notion that "dividends are the new interest rate" makes our share interesting for investors, particularly in this era of ongoing rock-bottom interest rates. The current share price gives Munich Re a market capitalisation of around €35.6bn; that is around thirteen times the median profit guidance for 2015.² This ratio of share price to profit shows that, despite the recent sharp rise in price, our shares are still not overvalued. Nevertheless – and it might seem unusual to hear this from a CEO – I also take a critical view of the strong rise in our share price in recent months. It reflects the generally increased demand for shares, which is largely driven by the interest-rate and liquidity policies of the European Central Bank.

However, in my opinion – which I hope you share – the overall package of dividend, share buy-back and share price increase makes Munich Re an attractive investment.

Group result

Ladies and Gentlemen,

Let us first take a closer look at last year's result.

€3.2bn is a pleasing result. Most of this was made in reinsurance, where we were undoubtedly helped by lower-than-expected expenditure from natural catastrophe losses. The result from the ERGO field of business was lower than the previous year. This was due

¹ Updated: 17/04/2015

² Updated: 17/04/2015

to goodwill impairment in the international segment that we made as a result of the resegmentation of ERGO's business. Adjusted for this amount, the ERGO business field would have generated a very acceptable profit of €620m. Munich Health contributed a sound €110m. Our result also benefited from significant income from the recalculation of taxes for prior years, but that will not be repeated this year. Also, we cannot expect that we will escape major losses from natural catastrophes this year.

The environment in which we do business has once again become more uncertain. Geopolitical conflicts are worsening, and at the same time the financial crisis is still not over. I continue to remind everyone that it would be a big mistake to relax or take our eye off the ball. Politicians are still avoiding setting the course for change. This includes the approach many industrialised countries take to dealing with demographic change. In Germany, decisions have been made in recent years about the pensions system that make the social security system less sustainable and less fit for the future. I also include the challenges posed as a consequence of climate change. It is a matter of great regret that climate change has slipped so far down the political agenda. We urgently require measures to better protect us from the consequences of climate change, and on the other hand also to limit further increases in global warming. This year's climate summit in Paris must deliver results. We continue to raise both issues – demographics and climate change – in public debate.

As custodians of the investment interests of our clients, the expansive interest-rate and liquidity policies of leading central banks are extremely important for us. The extensive buying of government bonds in particular is resulting in historically low interest rates in Europe. This situation makes it difficult for most people to use forward-looking savings to build up a secure provision for retirement that is independent of state provision, and impacts on existing pension contracts. Extremely low interest rates have also affected our investments. Against this background, we can be happy with the 2014 return on investment of 3.6%. Over many years, we have not invested the money of our clients and shareholders in risky ventures, but in long-term investments, which largely meant that we generated higher rates of interest. Therefore, by the end of 2014 we had accumulated about €32bn in valuation reserves. With active management of our portfolio, we inevitably keep generating profits. These proceeds help to offset the falling levels of interest rates generated by each reinvestment. Where it makes economic sense, we have also used derivatives to protect our primary insurance investments from the impact of low interest rates. We are also profiting from this strategy at the moment and are generating corresponding income.

We do not speculate on certain outcomes – such as rising or falling interest rates, or rising or falling inflation – but protect our portfolio from different scenarios. This policy means that we are never one of the big winners, but we are also never one of the big losers in any scenario. At the same time, where possible we try to diversify our portfolio even more

widely. We want to invest to an increasing extent in infrastructure projects, and envisage extending our commitments in this area to around €8bn. But because of the extremely low interest rates, the return on our portfolio declines from year to year. Our investment result will tend to fall as long as the ECB and other central banks continue to intervene so strongly in the markets.

The liquidity thus created also has a secondary effect of generating very intensive competition in the reinsurance markets. Primary insurers have more capital available, thus reducing their demand for reinsurance cover. The reinsurers are also well capitalised, and some are reducing their prices. Other investors, like hedge funds and corporate pension schemes, are muscling into the reinsurance market in their search for investment opportunities. The result is that we have a strong supply of reinsurance cover, while demand is falling. And this puts margins in reinsurance under pressure. At the moment, there is no sign of this changing.

Outlook

Against this background, we do not think it will be possible this year to match last year's result. Interest rates are likely to remain low for the foreseeable future, and the effects on our investment result are growing over time. Price pressure in reinsurance is also unlikely to ease much in 2015. On top of this, the one-off effects that supported the 2014 result – I already mentioned the significant tax rebates – will not be repeated this year. So a fall in income is unavoidable, unless we are willing to take unacceptably high risks – and you know that this is not how we operate.

Due to the extreme political and economic uncertainty, we have therefore decided to issue a target corridor for our result. We anticipate a profit of at least €2bn in reinsurance. The ERGO business field should contribute €500m. Due to lower income from investments and the absence of special tax effects, the Munich Health business field should generate a profit of €50–100m.

This means that in 2015 we are aiming for a consolidated result of €2.5–3bn. I think this is an ambitious but realistic target.

Strategy

What is our strategy for achieving this result? I have already said that the environment is extremely uncertain. But the good news here is that we are starting from a position of strength.

Let me first say what we will not be doing.

If prices are not risk-commensurate, we will not do the business, whether in primary insurance or in reinsurance. It is the profitability of a business that is decisive, not the volume. This was why, at the January renewals for reinsurance in particular, we withdrew from a considerable volume of business. There is no doubt that this requires great determination from our staff and management. Such strategies are often announced, but are rarely followed through. We also take the same consequential approach to managing our primary insurance business. For example, due to the unchanged very low levels of interest rates, we deliberately set the amount of profit participation in German life insurance at a conservative level, even if this costs us business.

Despite generally low interest rates, we do not want to noticeably increase the risk of our investments. This is a second important aspect of our strategy. We are not going to turn into yield chasers in the capital markets, and make up for our lost income in other areas. Our strategy is and remains to primarily earn our profits from insurance business, and not from risky investments. Insurance is our business.

Thirdly, we try not to compensate for income falls in weak markets by making overpriced corporate acquisitions. Of course, we check out possible acquisitions, and we do it regularly. And we also have the will and the capacity to invest the necessary capital. But every acquisition has to make sense, both strategically and financially.

And finally, we do not react to the difficult results environment by selling off our family silver. Experience shows that our strong balance sheet – valuation reserves, loss reserves and tax provisions – generates profits over the course of time, and last year demonstrated a very clear example of this approach. But we do not just intentionally release reserves in order to boost our results. We must not undermine the substance of the Group.

Growth perspectives

And what is it that we want?

We want to grow profitably over time. And here our position is also not bad – provided we do not take a short-term perspective. The insurance industry is not really faced with a problem of saturated markets. Many commentators portray all insurance markets just like the market for motor insurance in Germany: each automobile is already insured, and each new policy needs to be laboriously won from competitors by means of lower margins. However, globally speaking, the world is clearly underinsured. The spectrum of underinsurance ranges from insufficiently covered liability risks in industry to uninsured natural catastrophe losses in emerging markets. Even in the better-developed market of natural catastrophe risks, only every third euro in damage is insured. For a Group like Munich Re, which operates globally and in all lines of business, the extent of this underinsurance presents good opportunities for profitable growth.

How can we ensure profitable growth, both now and in the future? Here are two examples:

Large parts of Asia are seeing strong growth in their economies and also in their insurance markets. We expect premium in these regions to grow annually by around 10% by 2020. We want a part of this growth. As a reinsurer, we have played a leading role in these markets for many years, and we are increasing our presence in primary insurance. In China, we have been offering life insurance as part of a joint venture since 2013. In India, we are well positioned with our partners both in health insurance and – especially – in property-casualty business. In Singapore, we bought a property-casualty insurer in 2014, and thus further expanded our presence in South-East Asia. On top of this, there are our activities in Eastern Europe, where we have been building on our primary insurance business for some years now, and have secured a leading role, particularly in Poland. Due to the increasing importance of the ERGO international business, we now show this business field separately in our financial reporting.

For my second example, I would like to refer to reinsurance, where we have built up a good basis for further profitable growth in the area of Risk Solutions. This comprises the primary insurance business that we write and manage out of our reinsurance business. This field is strongly know-how-driven, and we offer our clients direct access to specialised risk knowledge. The units in this area, such as Hartford Steam Boiler, Corporate Insurance Partners or American Modern, are successful and – thanks to their focus and market position – promise profitable growth in the future. This segment is also largely independent of cycles in the rest of the reinsurance market, and so these activities diversify our

reinsurance business. Risk Solutions business now generates well in excess of €4bn, and has an excellent combined ratio. Last year, this area generated a technical result of €500m.

Innovation

One element of our strategy is based on our ability to innovate, particularly in these times of extreme competition in traditional reinsurance business. Innovations enable us to keep pushing back the boundaries of insurability and to tap into new markets. I am always surprised to hear people questioning the viability of the business model of primary insurance and reinsurance. Worldwide, there are so many risks – political, economic, technical, climate-related, biological or any other kind of risk – that it is scarcely possible to exhaust the demand for intelligent insurance cover. It is up to us to take advantage of this potential. I am not at all concerned that insurance markets will reach their limits in the near future.

Here are some examples from our current business activities to show what I mean:

- Business interruption insurance, which is so crucial for industry, has in the past required some sort of preceding material damage. However, if a pharmaceutical company is no longer able to continue manufacturing operations because a supplier has lost its licence, there is no material damage, but pharmaceutical companies want BI cover for this sort of situation. We now offer a product that can provide cover for such circumstances.
- Another example: Many of you will be familiar with the slogan of a credit card company – "Use your good name to pay". Today, the motto for companies is: use your good name to *sell*. A company's reputation is just as important for marketing success as product quality. If the company's reputation suffers damage, you can now take out insurance with us to cover some of the economic consequences.
- Another example: In Germany in particular, there have been complaints that it is not possible to get insurance cover for houses in areas particularly prone to flooding. ERGO has developed a product that allows all previously uninsurable buildings to be covered against flood.
- And, last but not least ... There need not be a catastrophe for the weather to become a risk for companies. A warm winter can cause difficulties for a company that delivers heating oil. We provide the type of cover needed with our weather insurance. And if you run a beer garden in the English Garden in Munich, you can insure against a rainy summer. If you own a ski lift in the Alps, we will reimburse your lost earnings if there is no snow.

This is just a quick overview of some of the products developed by the Group. Over the past two or three years, we have been developing more of these creative concepts that are not designed for mass markets, but which provide us with an important flow of income, and will continue to do so in future.

Cyber risk and digitalisation

One really important growth area is cyber insurance. Cyber attacks have already caused film premières to be cancelled, and just recently the programmes of a French broadcaster were affected. *Smart Homes* and *Industrie 4.0* are buzzwords for the mushrooming networks in our daily life and economies. This creates new risks. Security solutions company McAfee estimates that damage from cyber incidents reached around \$400bn just last year alone. And only around 0.1% of that amount is insured. The business potential for the insurance industry and for us is enormous.

But we are not plunging blindly into this market. We are building up our expertise carefully, in conjunction with well-known IT companies. We only want to take on risks that we understand, and for which we can calculate an adequate price for cover. In reinsurance, we are pioneers and market leaders for cyber risks. But we also offer direct insurance coverage, from customised solutions for corporate clients to standard products for small and medium-sized companies. Cyber risks business already generates about \$135m in premium for us.

Digitalisation is a challenge for all companies – for many, it is the decisive challenge over the next few years. And we see it this way too. Digitalisation also offers great opportunities beyond the area of insuring against cyber risks. I am thinking of a more specific risk analysis thanks to big data in reinsurance, or client-centric sales channels in primary insurance. And here is a very concrete example: you can now conclude many policies online – not only with ERGO Direkt but also with ERGO itself. Concluding policies without having them printed on paper and signed is possible because of electronic signature. A DKV app not only allows you to find a doctor near you, but also to submit your bills via your smartphone. In the area of nursing care, the miCura brand of DKV offers an app that allows relatives to monitor professional care visits, vital signs, and medication intake of care patients. This gives relatives transparency on the status of care, even if they are not present. It allows care patients who would otherwise have to be taken into a nursing home to live out their lives in their own homes. Those are just a few select examples. We seek active contact to innovative companies for all these innovations, particularly companies outside our own industry. ERGO has set up a digital lab in Berlin where we are developing new digital solutions for our client-base in an environment well away from the sort of office environment that often stifles creativity.

I would love to take this opportunity to tell you more about everything that we are doing in this area, but I am afraid that time considerations do not allow this. But rest assured that we are taking the challenges posed by digitalisation most seriously.

The ability to innovate and a considered approach to digitalisation are really important for the future of Munich Re. We are using the experience and creativity of our staff across the world and across all units of the business. We remain faithful to the motto of today's AGM: *We drive innovation as one.*

I would like to close by expressing the thanks of the Board of Management to all staff who work for the Group. Our success over the past year is down to your joint efforts.

Thank you.

(Check against delivery)

2015


Munich Reinsurance Company Annual General Meeting 2015

Nikolaus von Bomhard
Chairman of the Board of Management


128th Annual General Meeting



Munich Re: An attractive investment

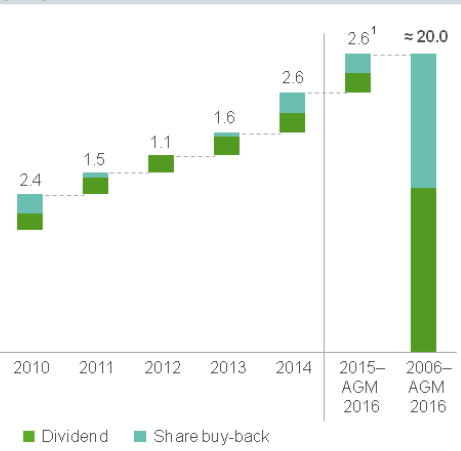


Result targets and actual results [€bn]



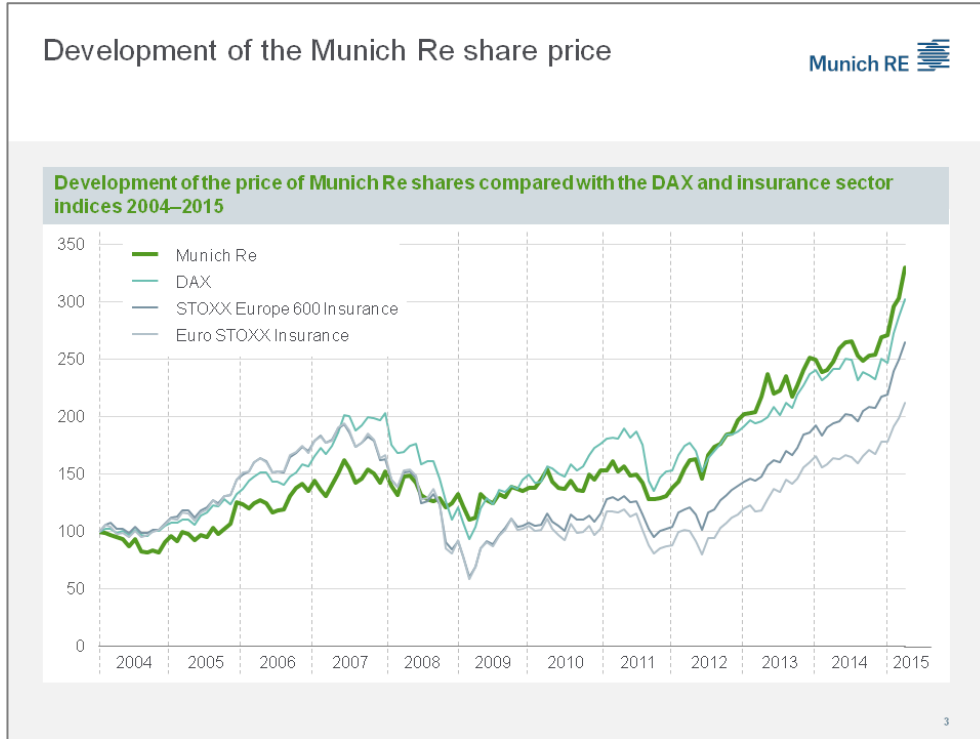
Year	Forecast [€bn]	Result [€bn]
2010	2.0	2.4
2011	2.4	0.7
2012	2.5	3.2
2013	3.0	3.3
2014	3.0	3.2

Attractive profit participation [€bn]



Year	Dividend [€bn]	Share buy-back [€bn]	Total [€bn]
2010	0.8	1.6	2.4
2011	0.8	0.7	1.5
2012	0.8	0.3	1.1
2013	0.8	0.8	1.6
2014	0.8	1.8	2.6
2015-AGM 2016	0.8	1.8	2.6 ¹
2016-AGM 2016	0.8	19.2	≈ 20.0

¹ Dividend for the financial year 2015 subject to future developments and resolution taken at the 2016 AGM. The forecast is based on the assumption that the overall dividend amount will be the same as in 2014.

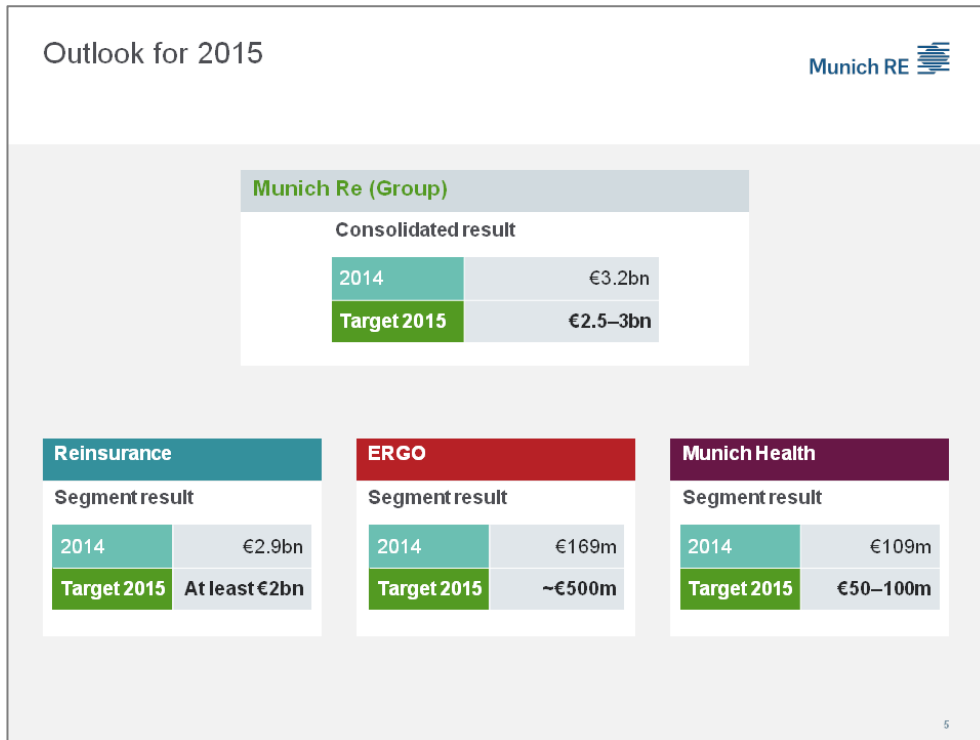


Munich Re (Group) – Overview


Munich Re (Group) – Financial year 2014

<p>Consolidated result €3.2bn</p> <p>Pleasing result in an uncertain environment</p>	<p>Equity €30.3bn</p> <p>Strong capitalisation – Higher dividend and further share buy-back of €1bn up until the 2016 AGM</p>	<p>Return on investment 3.6%</p> <p>Solid return in a low-interest-rate environment</p>
<p>Reinsurance</p> <p>Segment result €2.9bn</p>	<p>ERGO</p> <p>Segment result €169m</p>	<p>Munich Health</p> <p>Segment result €109m</p>

Higher dividend of €7.75 per share after good 2014 result



Driving innovative products




- Launching of a **weather-derivatives** unit, acquisition of a US specialist provider in 2013

- Introduction of a performance cover for **LED lighting modules**

- Increased cost-of-working covers for **building projects**
- Launch-to-life cover for satellites

- Cover solution for non-damage **business interruptions** in pharmaceutical industry



- Introduction of a completely new generation of **life insurance** products


- **Energy-efficiency** performance covers for buildings
- **Cyber** covers for companies

- **Flood** insurance for previously uninsurable buildings

- Expansion of the new life insurance product generation to include **company pensions**

7

Exploiting the opportunities provided by digitalisation




Cyber insurance – a growing market

Reinsurance
Pioneer and market leader

Re-insurance
45%


Primary insurance
Specialised insurer for a broad range of cyber risks

Primary insurance
55%




Total US\$ 135m

Client proximity and enhanced service through digitalisation



Website

- ERGO's website scores top marks among German insurers
- Large number of insurance products available online
- Continuous expansion of new online business
- Variety of apps including
 - Cover comparison tool (DKV)
 - Law on the web (DAS UK)



Mobile

- Digital signature (ERGO Direkt)
- Insurance portfolio organiser (HDFC India)
- Invoice app (DKV)
- Driver self-assessment app (ERGO Baltic)
- App to manage loss adjusters (ERGO Hestia, Poland)

8

Information on the agenda



Item 2	Resolution on the appropriation of the net retained profits from the financial year 2014
Item 3	Resolution to approve the actions of the Board of Management
Item 4	Resolution to approve the actions of the Supervisory Board
Item 5	Resolution to approve the remuneration system for the Board of Management
Item 6	Resolution to authorise the buy-back and utilisation of own shares as well as the option to exclude subscription and tender rights
Item 7	Resolution to authorise the buy-back of own shares using derivatives, as well as the option to exclude subscription and tender rights
Item 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 amendments to the Articles of Association
Item 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
Item 10	Resolution to amend Article 17 sentence 2 of the Articles of Association (representation of the Company)

9

Imprint

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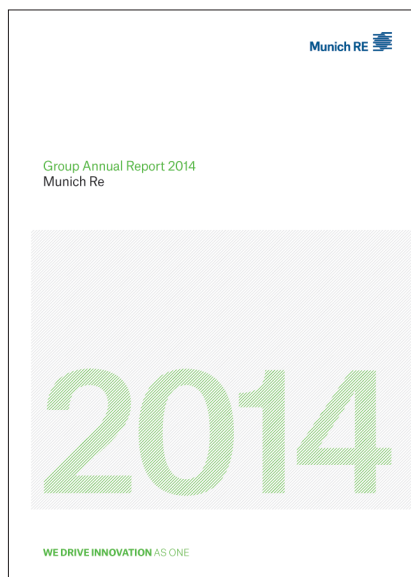
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The official German original of this report is also available from the Company. In addition, you can find our annual report and interim reports, along with further information about Munich Re, on the internet at www.munichre.com.

Münchener Rückversicherungs-Gesellschaft (Munich Reinsurance Company) is a reinsurance company organised under the laws of Germany. In some countries, including in the United States, Munich Reinsurance Company holds the status of an unauthorised reinsurer. Policies are underwritten by Munich Reinsurance Company or its affiliated insurance and reinsurance subsidiaries. Certain coverages are not available in all jurisdictions.

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

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Important dates 2015

7 May 2015
Interim report as at 31 March 2015

6 August 2015
Interim report as at 30 June 2015

6 August 2015
Half-year press conference

5 November 2015
Interim report as at 30 September 2015

Important dates 2016

16 March 2016
Balance sheet press conference
for 2015 consolidated financial statements

27 April 2016
Annual General Meeting

10 May 2016
Interim report as at 31 March 2016

9 August 2016
Interim report as at 30 June 2016

9 August 2016
Half-year press conference

9 November 2016
Interim report as at 30 September 2016