

Munich Reinsurance Company
Annual General Meeting 2016
Report of the Chairman
of the Board of Management
Nikolaus von Bomhard, 27 April 2016

REPORT

Key figures (IFRS)¹

Munich Re at a glance

		2015	2014	2013	2012	2011
Gross premiums written	€bn	50.4	48.8	51.1	52.0	49.5
Net earned premiums	€bn	48.3	47.4	49.2	50.5	47.3
Net expenses for claims and benefits	€bn	-38.7	-39.7	-39.9	-41.0	-40.9
Net operating expenses	€bn	-12.4	-12.0	-12.4	-12.6	-12.0
Operating result	€m	4,819	4,027	4,398	5,349	1,180
Taxes on income	€m	-476	312	-108	-878	552
Consolidated result	€m	3,122	3,170	3,333	3,204	712
Attributable to non-controlling interests	€m	15	18	29	16	10
Earnings per share	€	18.73	18.31	18.45	17.94	3.94
Dividend per share	€	8.25	7.75	7.25	7.00	6.25
Dividend payout	€m	1,335	1,293	1,254	1,255	1,110
Share price at 31 December	€	184.55	165.75	160.15	136.00	94.78
Munich Re's market capitalisation at 31 December ²	€bn	30.8	28.7	28.7	24.4	17.0
Book value per share	€	188.40	178.13	146.15	152.34	129.99
Investments	€bn	215.1	218.9	202.2	213.8	201.7
Insurance-related investments	€bn	9.2	8.5	7.3		
Equity	€bn	31.0	30.3	26.2	27.4	23.3
Return on equity	%	10.0	11.3	12.5	12.5	3.3
Off-balance-sheet unrealised gains and losses ³	€bn	16.0	17.4	8.7	11.0	5.7
Net technical provisions	€bn	198.5	198.4	187.7	186.1	181.2
Balance sheet total	€bn	276.5	273.0	254.3	258.4	247.6
Staff at 31 December		43,554	43,316	44,665	45,437	47,206

Reinsurance

		2015	2014	2013	2012	2011
Gross premiums written	€bn	28.2	26.8	27.8	28.2	26.0
Investments						
(incl. insurance-related investments)	€bn	89.2	88.0	79.2	83.8	79.5
Net technical provisions	€bn	65.4	63.5	60.5	61.1	62.7
Major losses (net)	€m	-1,046	-1,162	-1,689	-1,799	-5,048
Natural catastrophe losses	€m	-149	-538	-764	-1,284	-4,538
Combined ratio property-casualty ⁴	%	89.7	92.7	92.1	91.0	113.8

ERGO

		2015	2014	2013	2012	2011
Gross premiums written	€bn	16.5	16.7	16.7	17.1	17.4
Investments						
(incl. insurance-related investments)	€bn	131.0	135.5	126.7	124.9	117.0
Net technical provisions	€bn	130.3	132.4	125.1	122.8	116.1
Combined ratio property-casualty Germany	%	97.9	95.3	96.7	98.0	
Combined ratio international	%	104.7	97.3	98.7	99.8	

Munich Health

		2015	2014	2013	2012	2011
Gross premiums written	€bn	5.6	5.3	6.6	6.7	6.0
Investments						
(incl. insurance-related investments)	€bn	4.1	3.9	3.6	4.2	4.6
Net technical provisions	€bn	2.8	2.5	2.2	2.2	2.4
Combined ratio ⁵	%	99.9	98.8	98.3	100.2	99.5

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

² For 2013, 2014 and 2015, this contains own shares earmarked for retirement.

³ Including those apportionable to minority interests and policyholders.

⁴ The figures for 2011 are not adjusted for relief of 1.4 percentage points from economic risk transfer to the capital markets.

⁵ Excluding health insurance conducted like life insurance.

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Nikolaus von Bomhard, 27 April 2016*

Check Against Delivery

**Dear Shareholders,
Ladies and Gentlemen,**

A very warm welcome to Munich Re's 129th Annual General Meeting. I am delighted that you continue to place your trust in us and that new shareholders have decided to join us. We are eager to ensure that your investment in Munich Re pays off – and I believe we did a pretty good job of this once again last year.

We set ourselves a profit guidance of €2.5–3bn for 2015. We surpassed this guidance and achieved a profit of €3.1bn, despite the difficult environment. This makes it the fourth year in succession that we have generated a profit of over €3bn. It is a good result and I would like to take this opportunity to thank all our employees around the world for their contributions to this pleasing outcome.

Ladies and Gentlemen,

In each of the past twelve years in which I have submitted a proposal on the dividend amount, I have been the bearer of good news. On three of these twelve occasions, the good news was that we were able to maintain the level of the dividend: for financial years 2003, 2008 despite the financial crisis, and 2011 despite devastating earthquakes in Japan and New Zealand. On nine occasions, the good news was that the dividend was to be increased. We are now making that ten. Dear shareholders, the Board of Management and the Supervisory Board propose an increase in the dividend of 50 cents to €8.25.

But the sustainability of our dividend is even more important to us than the amount. We do not consider the €8.25 to be a one-off record dividend, but rather a benchmark for the future. We are confident that we will be able to maintain this rate of €8.25 per share for you in future, provided that developments remain within normal bounds.

In addition, the raised dividend will be complemented with a further share buy-back programme this year. We will buy back a further €1bn worth of shares by next year's Annual

General Meeting, carrying on from the share buy-back programmes of previous years and indirectly distributing surplus capital among you, our shareholders.

Over the past decade we have paid out approximately €20bn to our shareholders in the form of dividends and buy-backs. This is equivalent to two-thirds of our market capitalisation. In other words, if you were to put all of your dividends into one pot and add the money for share buy-backs, you could buy the entire company at the current market price every 15 years.

Let us take a look at the share price. Naturally, with share prices it makes a difference which time period you look at. In 2015, the value of our shares went up by over 11%. Over a longer period, however, Munich Re's shares have beaten important insurance indices and the DAX. I would like to draw your attention to two things.

First of all, Munich Re's shares were subject to the least fluctuation of all the DAX stocks last year. It was the most stable DAX share in 2015. Our share price is also affected by global stock market turbulence to a certain extent – that is only natural. But it is definitely not on a wild roller coaster ride.

Secondly, in the middle of last year, our largest single shareholder until that point, Berkshire Hathaway – and thus Warren Buffett – began to sell their shares. We do not know whether Warren Buffett still holds a stake below the 3% reporting threshold, but I presume this not to be the case. And although his withdrawal meant that approximately 10% of our shares were up for grabs, our share price did not tumble. This demonstrates the faith in our business model held by the market – and by our shareholders.

Ladies and Gentlemen,

Whenever I am asked to talk to analysts and investors about the virtues of Munich Re, I begin with statements on our business strategy and our corporate culture that is conservative and reliable, yet at the same time geared towards innovation. I then go on to stress the virtues of our strong balance sheet and excellent capital resources. These capital resources not only make it possible for us to pay out large sums to shareholders, but they also make us resilient. Our own funds are three times the level required by the national supervisory authority in accordance with the new, harmonised European rules. With a solvency ratio of 302%, Munich Re was to our knowledge the best-capitalised major European insurance group at the end of 2015. It is therefore highly unlikely that Munich Re could get into severe difficulties as a result of a single loss event.

As regards investment, the strength of our balance sheet is demonstrated by our unrealised gains of €26bn at the end of 2015. These unrealised gains arose because high-interest securities we purchased in the past have increased in value in the current low-interest-rate environment. We could sell these securities and realise the gains. Or we could hold on to the securities and benefit from the comparatively high returns. Our basic approach is to prioritise interest income over potential gains on disposal, in particular given the fact that we would need to reinvest the gains at much lower rates of interest. That said, we almost always end up unintentionally realising some of these gains as part of our usual portfolio reshuffling. This also helped us to generate a return of 3.2% on our investments last year – a very respectable rate in times of zero and negative interest rates, especially when one considers that we are not prepared to take any undue risk.

When looking at our overall economic strength, one should also bear in mind how conservatively some of the assets and liabilities listed in our balance sheet are assessed. This results in a very different picture, since possible future effects that could result from an unchanged interest-rate environment are insufficiently reflected in our accounting models. In this respect, the net assets, financial position and results of operations of life insurance companies – depending on their product portfolio – tend to be shown in too positive a light. On the other hand, we are cautious in our assessment of future losses and other potential future liabilities. "It'll be fine" is not exactly Munich Re's philosophy. This approach led to high gains in recent years as loss reserves and tax provisions were released. We expect this to also be the case in 2016 and subsequent years – albeit to a lesser extent. This, too, adds to the strength of our balance sheet.

We intend to hold on to the strategic advantage of a strong balance sheet. In other words, we use our strong financial position to maintain and build new profitable business. Naturally, we could also use our comfortable capital position to grow indiscriminately, that is to say, to do business that does not meet our profit expectations. But that's not the way we do things here. Unrealised gains could very easily be realised, but this would be a case of improving today's result at the expense of tomorrow's. That's not the way we do things here. And we could release huge portions of our claims provisions and reduce the safety margin of our reserves. But that's not the way we do things here.

After all, we do not want to weaken the intrinsic value of the company. The profits we are presenting today have been generated in a legitimate and sustainable manner, not at the expense of the future. Munich Re is not in the habit of selling the family silver.

Ladies and Gentlemen,

We do not rest on the laurels of our strong balance sheet and past successes. On the contrary, we are persisting in our endeavours to open up new markets and develop new products. This is essential for the future of Munich Re. Innovation has always been a key component of our corporate culture. This role is now becoming more and more important, as the world of risks is in a constant state of flux and is currently going through a period of particularly rapid change. We are witnessing a digital revolution. This is a revolution that calls for new and innovative answers – including from Munich Re. In the past, the biggest fears of many fledgling companies included risks such as the warehouse burning down. So they took out fire insurance. But now there are new risks. These days, an entrepreneur's worst nightmare involves their website being hacked or going down for a number of days. We offer cyber policies for these types of risk. The world's largest taxi company, Uber, does not own any cars and has no need for motor insurance. And Airbnb, the largest accommodation provider, owns no real estate and consequently does not need buildings insurance. But these companies are exposed to other, new risks that call for solutions from the insurance industry.

These sometimes radical changes – our industry faces them as well – produce winners and losers. Those who fail to innovate will end up a mere footnote in history. We do not fear these changes. On the contrary, I see digitalisation – and the whole issue of innovation – as a tremendous opportunity. And I am optimistic to the point of certainty that we will be able to take advantage of these opportunities.

I would like to give an example to illustrate how Munich Re can play a valuable role in the start-up world of Silicon Valley.

At the end of last year, one of our employees came back from Silicon Valley and told us about a company called Equidate. Equidate was not able to get off the ground with its business idea because it simply couldn't get to grips with a particular risk. The company's concept is as follows. In the start-up world, it is common for employees to receive some of their payment in the form of shares in the company. But they cannot convert these shares into cash until the start-up's stock market flotation. Equidate provides a solution for this problem. By means of an online platform, the company brings together employees wishing to sell their illiquid stock and investors who are willing to invest in early-stage start-ups. The employees thus receive cash for their stake in the company before it is floated on the stock market, while the shares are only transferred following the IPO. This time lag is the risk that Equidate needed to cover. To be specific, the danger lies in the possibility of the employee taking the money but neglecting to transfer the shares at a later stage. We discussed this risk intensively with the founders of Equidate. In the end, Munich Re was able to offer a bespoke insurance solution. In exchange for an appropriate premium, Munich Re covers

the risk of employees being unwilling or unable to transfer the shares. In essence, we are dealing with what is known as counterparty risk, or the credit risk of these employees. With Munich Re's backing in the form of insurance coverage, investors are more likely to place trust in Equidate's business model. This was therefore not simply a case of us making a sale, but also the elimination of a key obstacle to a start-up's growth.

Naturally, we also entered into reinsurance contracts of much larger volumes over the past year, and attracted larger clients. I decided to tell you about this case as it helps us to better understand the digital economy.

First of all, if we did not have employees on the ground in Silicon Valley, we would have probably never learned about Equidate and its business model and would have missed out on the sale of an insurance solution. We send employees to innovation centres around the world. Not only to Silicon Valley, but also to the East Coast of the USA, London, Dublin, Beijing and Tel Aviv. It is important to us to have an ear to the ground. Only in this way can we disseminate our knowledge and offer customised solutions in the form of insurance policies, services, or even new business models.

Second, it is not just financial risk cover that is needed, but also risk knowledge. In Equidate's case, we are not simply providing insurance cover, but are also helping the company to select appropriate participants for their programme. Insurers with plenty of capital but little analysis expertise are not in a position to offer such services, and are becoming less and less sought after in the digital age.

And third, many start-ups require risk protection that is tailored to their needs and specific business model. I doubt that any insurer has the kind of solution needed by Equidate ready and waiting to be taken off the peg. The ability to tailor individual solutions is required, and I am confident that we have these skills.

We are not limiting ourselves to scouting efforts in the innovation centres, but we also have our own innovation labs in cities such as New York, Beijing, and here in Munich. You won't find any test tubes or Bunsen burners in our laboratories, but there are plenty of experiments and new ideas being tried out. If one of our employees has a good idea, they can spend a number of weeks or months in one of the labs testing out the product or service and getting it ready for the market. In the end, we find out whether the idea actually works. Incidentally, our clients are with us in the lab right from the very start. This way, we can ensure that it is not simply a case of us hiding away in the proverbial ivory tower. Indeed, one of our mantras for innovation is: "Work with the client".

Partnerships with universities, companies and institutions are a further key success factor for innovation. Although Munich Re boasts considerable know-how in many areas, even we

find ourselves at the bounds of our knowledge and understanding at times. In such cases, we team up with partners whose competences complement our own.

With Metabiota, a Californian firm that specialises in risk analysis for epidemics, we are drawing up models in order to be able to provide more extensive covers against the effects of epidemics in future. While the MERS virus was spreading throughout South Korea last year, we were able to provide the Korean government with support in the form of insurance cover for tourists in less than 48 hours, thanks in part to our partnership with Metabiota. This served as a little test and a sneak preview of what we can achieve with this partnership.

We have also partnered up with technology firms such as Hewlett Packard, and with Beazley, a specialist cyber liability risks insurer at Lloyd's. Thanks to this kind of cooperation, we can also push back the boundaries of insurability in cyberspace, and offer our clients the best possible cover against cyber attacks. The market for cyber covers is growing rapidly – in particular in the USA but increasingly in Europe as well. Our premium volume in cyber risks grew by almost 25% in the past two years alone, and that is despite the fact that we are particularly cautious in this field. We are very careful to only insure those risks of which we have a good overview and which are manageable in total.

I could tell you a great deal more about our innovation strategy, such as how we are expanding our analytical abilities in the area of big data, or how the various parts of our Group are collaborating on this topic in order to learn from one another. Or even how much easier it has become for customers to purchase insurance from ERGO and Munich Health thanks to digitalisation. It now only takes a few clicks while, in the past, mountains of paper were needed. We are well and truly on the right path.

Our aim is to come up with profitable innovations. We are not a non-profit think tank, we want to earn money. Every new product or service has to be successful in the market – someone has to be willing to pay for it. But even if many of the ideas do not come to anything in the end, the potential of profitable business opportunities lying before us is huge. And it is a pleasure to see with what verve and creativity this potential is currently being unlocked in our Group.

I would now like to look at the results of the individual fields of business.

The result posted by Munich Health, our smallest field of business, was satisfying and within expectations. We learned our lessons the hard way, especially in the USA, and we are still finding it difficult to succeed in this market that is undergoing such massive upheavals. But we are also seeing numerous favourable developments in other regions, particularly in Spain and the Middle East. The strategic approach of Munich Health is still the right one.

There is potential for the health insurance market – it is growing worldwide. Doris Höpke and her team are focusing all their efforts on taking advantage of this potential for Munich Re.

The result posted by ERGO last year was unsatisfactory. The bottom-line figure for the full year was –€227m. This was mainly attributable to write-downs for impairments of goodwill in the Life and Health segment. Funded life and health insurance is suffering in particular from the after-effects of the financial crisis and the ECB's corresponding interest-rate policy. We have fully written off the goodwill in this segment. Incidentally, throughout our Group the goodwill in our books is on the low side compared with our competitors. This ties in with our principally conservative approach in preparing our balance sheet.

Without these write-downs, ERGO would have generated a profit of around €200m. Even this result falls short of the potential of which ERGO is capable. Besides write-downs, there are thus other stumbling blocks that ERGO needs to clear. Low interest rates play an especially important part, but we also face other challenges.

To tackle these, we have brought Markus Rieß on board, a widely respected, highly experienced and qualified insurance manager. Mr. Rieß devoted his first months in office to conducting an in-depth analysis of ERGO's strengths, weaknesses and potential. His revised strategy for ERGO will be presented in detail in the forthcoming weeks.

There is one decision we have already made, and that is to give ERGO a new structure. In future, there will be a holding company with a downsized Board of Management, and three operating companies: ERGO Deutschland, ERGO International, and ERGO Digital Ventures.

You will notice that we have put international business on an equal footing with German business. We are convinced that ERGO's international units can and must be a steadily growing and increasingly profitable pillar of ERGO. The new structure also shows you that our intention in setting up ERGO Digital Ventures is to create a strong pillar for innovation and digital business. ERGO Digital Ventures will not only be an ideas factory but also an insurance company in its own right, since it will integrate ERGO Direkt. ERGO Digital Ventures will be endowed with everything it takes to implement innovations in the market, from actuaries and a sales force to cooperation partners. If these innovations are successful, they will of course also be rolled out in the other ERGO companies where this makes sense. The new structure clearly reflects the huge importance we attach to the subject of innovation and digitalisation, most particularly in primary insurance. I am confident that over the next few years we will succeed in turning ERGO into a modern, competitive insurer that will sustainably strengthen our consolidated result.

Ladies and Gentlemen,

The good consolidated result for 2015 derives primarily from the reinsurance field of business. In reinsurance, we generated a profit of almost €3.3bn, a respectable result considering that competition in the reinsurance markets continues to be very keen. Accordingly, prices remained under a considerable amount of pressure last year.

How then was it possible for us to achieve such a good result?

First and foremost, this is thanks to a clever underwriting policy, and a well-considered selection of risks. But the result for 2015 was also influenced by an element of good fortune. The good figure benefited significantly from very low natural catastrophe losses. Last year's most costly natural catastrophe for us was the heavy rainfall in Chile – an event that hardly anyone here in this room is likely to remember, even if you follow the news closely. The result also benefited from the release of provisions for claims from prior years. I have already mentioned that now and again our prudent reserving policy leads to gains from such releases over time – which was the case last year.

Ultimately, however, the quality of the result is a consequence of prior strategic decisions.

First of all, we are extremely disciplined in our underwriting. We do not want any bad business in our books, meaning that we systematically withdraw from business that is not considered profitable, even if this costs us premium volume. That is why we are still profitable even in segments in which most of our competitors are posting losses – for example, in the insurance of aviation risks.

Second, we utilise our first-class access to clients and our risk expertise to provide our clients with customised solutions. During the last major renewal period for our reinsurance treaties in January of this year, roughly 30% of premium was attributable to offers tailored to individual client needs.

Third, we benefit from our high diversification. We have reinsured different risks from different regions with varying terms to maturity and forms of coverage. If profitability in a segment of our business declines, we can shift our focus. For instance, we have slightly reduced our involvement in property and marine business and instead have written more liability business, as we currently assess its profitability to be higher.

Finally, we are further expanding our Risk Solutions business. We define Risk Solutions as primary insurance business that we manage from within reinsurance. This business, which is also written by our US subsidiaries Hartford Steam Boiler and American Modern, continues to be highly profitable. We now generate premium income of around €5bn in this

area. This can no longer really be considered a niche – it is a strong-volume, growing and very profitable block of business.

Overall, in the reinsurance field of business we have thus succeeded in achieving an excellent result thanks to consistent adherence to our strategy, skill and good fortune. However, it is a result that is unlikely to be repeated this year. Let us now turn to the prospects for 2016.

For the current year, we expect a profit in the range of €2.3–2.8bn. We therefore assume that our result for 2016 will be down on last year, particularly since this profit guidance does not take into account the cost of a reform programme at ERGO. Not until the revised ERGO strategy has been finalised can we foresee what costs it is likely to entail. So please do not make the mistake of assuming that we will again be able to surpass our profit guidance, by thinking that "if he talks about a range of €2.3–2.8bn, it is more likely to be around €3bn again". Even if we prefer understatement to grandiose announcements, our profit guidance is not only serious, it is even ambitious.

There are three valid reasons for this.

First of all, our income from investments is declining. The higher-interest securities we acquired in the past are gradually maturing, and reinvestments involving the same level of risk yield lower returns. In response to these conditions, we are attempting to diversify our investments even further, and are investing more heavily in infrastructure and renewable energies. In recent months, we have acquired a wind farm in Sweden, a photovoltaic power station in the United Kingdom and shares in the motorway service areas Tank&Rast. Overall, we have increased the risk of our investments only moderately. I had assured you on several occasions that we place our insureds' and shareholders' money into sound investments and steer well clear of speculation. And we intend to keep it that way. The inevitable consequence of this approach is that the total return on our investments will continue to decline from year to year, unless interest rates go up. Given our risk appetite, we may be able to mitigate this effect somewhat, but there is no way we can nullify or reverse it.

Secondly, prices in reinsurance remain under pressure. At best, we can assume that prices will stabilise at a low level this year, if that. The margins in many fields of business are correspondingly limited.

Thirdly, losses from natural catastrophes will not stay this low forever. And this does not necessarily mean above-average expenditure for natural catastrophes. All it takes to trigger a deterioration in our result compared with the previous year is a statistically normal year.

In light of these findings, we will not be able to maintain, let alone increase, the result in the short term. But thanks to our strong balance sheet and diversified business model, we have nothing to fear in this phase of the cycle. Our medium-term prospects are excellent. The degree of underinsurance throughout the world provides huge growth opportunities. With our innovation strategy, we will not only shape digital transformation, but also develop promising solutions for completely new risks.

Ladies and Gentlemen,

Our lives have become more uncertain. Worldwide, we are increasingly observing conflicts that politicians apparently are no longer able to solve. So the flood of refugees is unlikely to cease, even less so once the consequences of climate change become more dramatic. And 2015 was the hottest year since records began. The global economy is quivering in fear of an economic slowdown in China. The EU is lurching from one crisis to the next. I could go on and on. We have seldom seen such an accumulation of uncertainty.

In the face of all this, Munich Re is adopting a conservative approach, taking sustainable action in the best sense of the term, and driving innovation forward. We are not aiming to make a fast buck, and we are not jumping on every bandwagon. To us, it is important to remain successful in the long term. I believe we have managed quite well in the past. And we would like to follow this path in future too – with you by our side.

Thank you for listening.

2016

Munich Reinsurance Company Annual General Meeting 2016

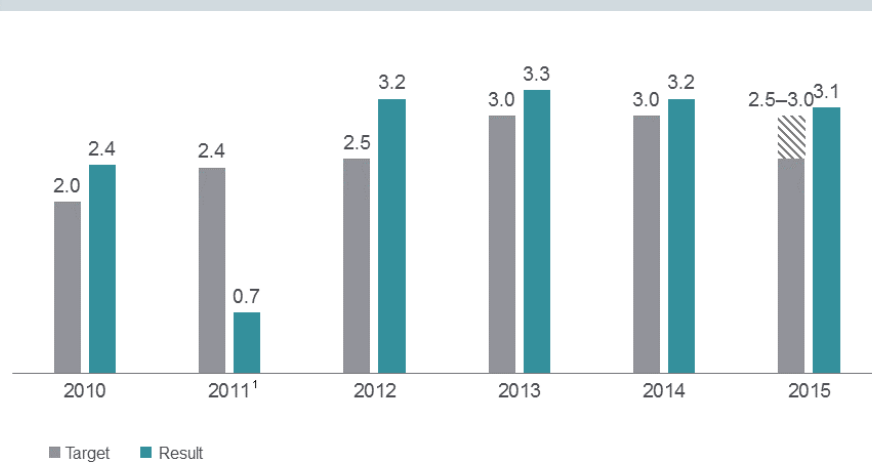
Nikolaus von Bomhard
Chairman of the Board of Management

129th Annual General Meeting



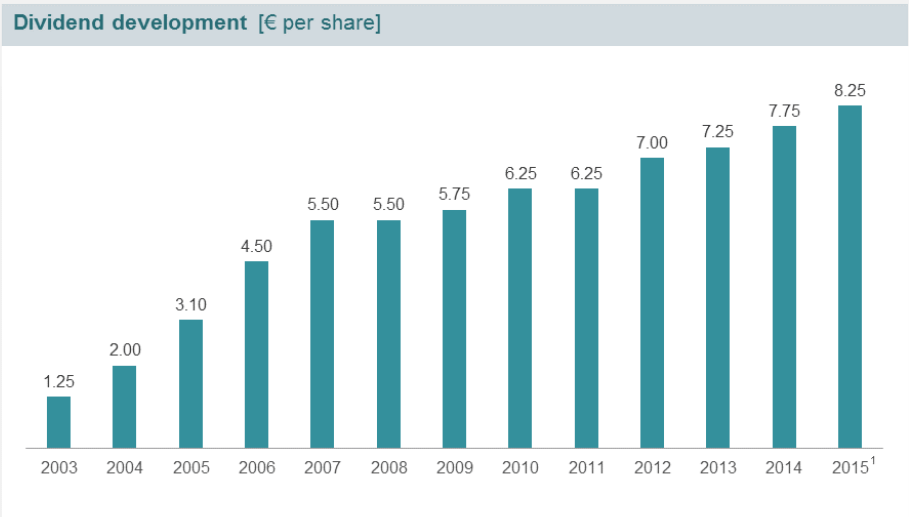
€3.1bn profit in 2015 – Target exceeded once again

Profit targets and actual results [€bn]



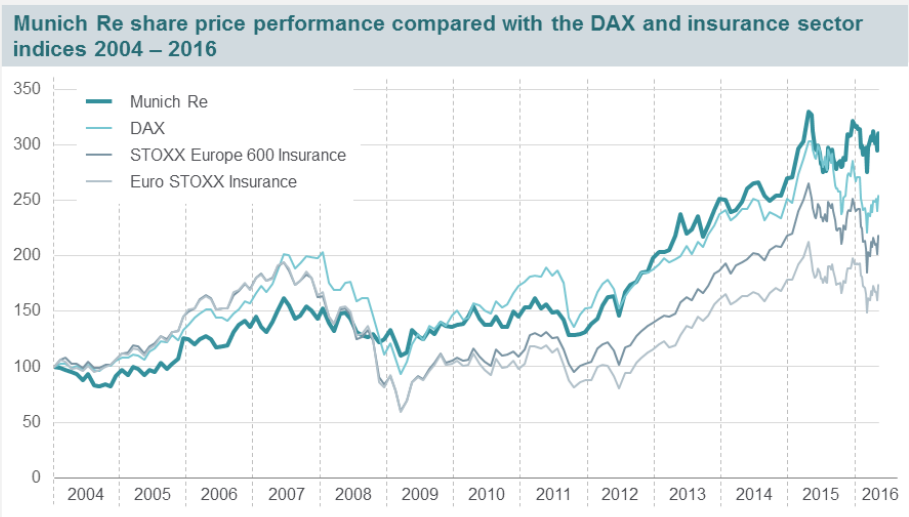
¹ If losses due to natural catastrophes had been within the normal range, the profit target would have been exceeded.

Further dividend increase to €8.25 per share

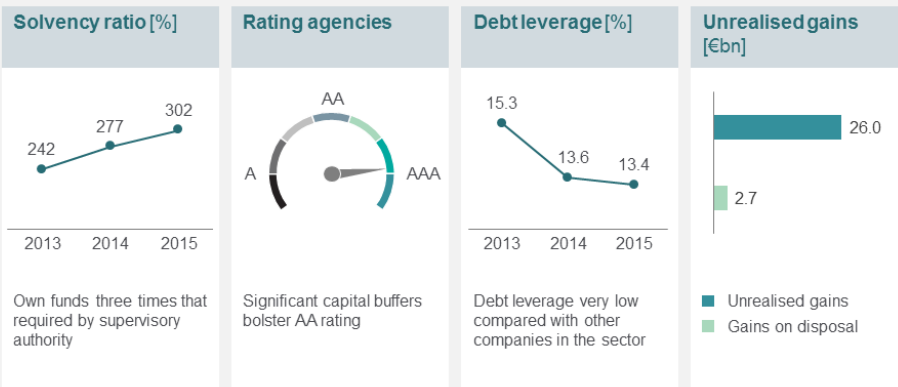


¹ Subject to approval by the Annual General Meeting.

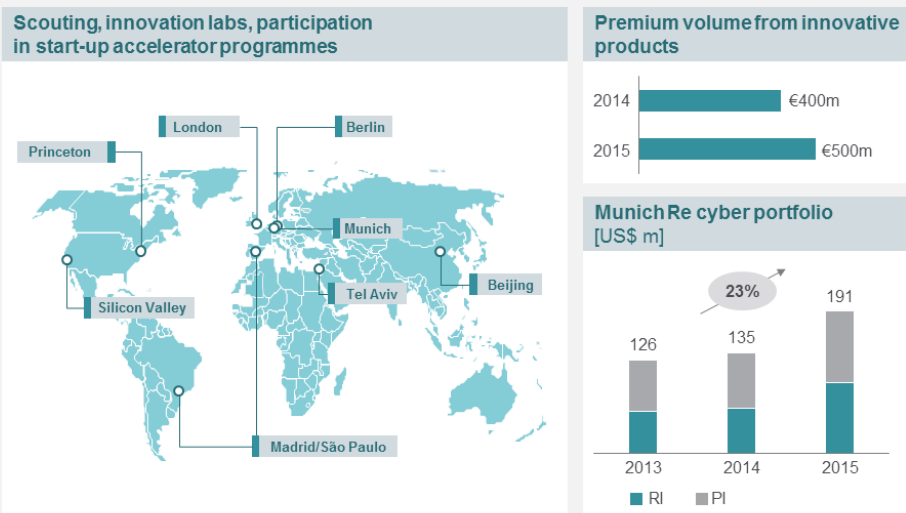
Munich Re share price performance



Munich Re's financial strength



Munich Re present in innovation centres around the world



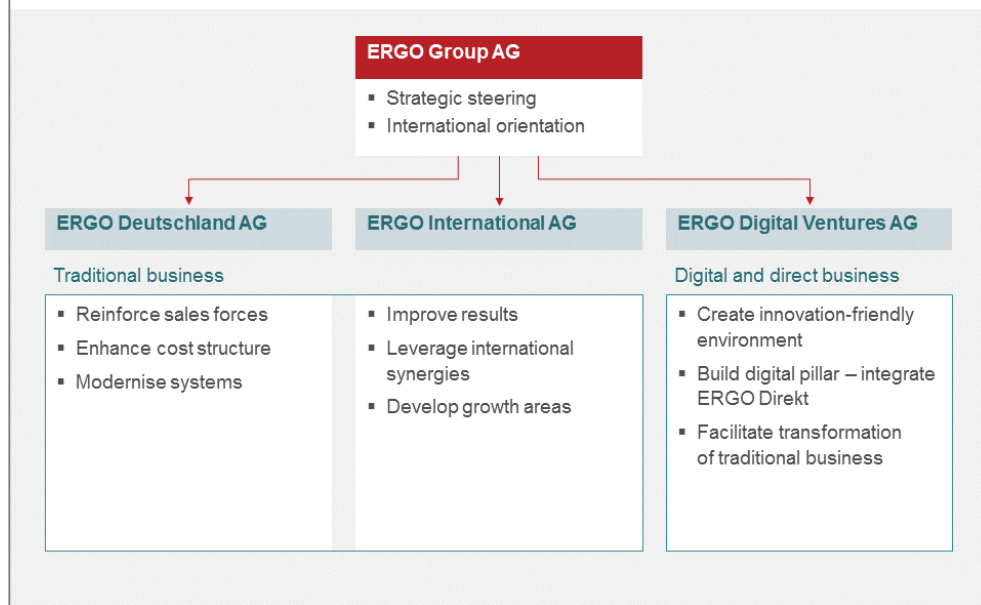
2015 results by field of business

MunichHealth	ERGO	Reinsurance
Result	Result	Result
2015 €88m	2015 -€227m	2015 €3.3bn
Target 2015 €50 – 100m	Target 2015 approx. €500m	Target 2015 at least €2bn
<ul style="list-style-type: none"> ▪ Satisfactory result ▪ Pleasing progress in Middle East and Spain ▪ Increase in shares held in Apollo Munich Health (India) to approx. 49% 		

2015 results by field of business

MunichHealth	ERGO	Reinsurance
Result	Result	Result
2015 €88m	2015 -€227m	2015 €3.3bn
Target 2015 €50 – 100m	Target 2015 approx. €500m	Target 2015 at least €2bn
	<ul style="list-style-type: none"> ▪ Disappointing result ▪ Write-downs of €429m ▪ Markus Rieß new CEO since mid-September 2015 ▪ New structure presented, revised strategy to follow in first half of 2016 	

Structural basis for ERGO's repositioning



2015 results by field of business

MunichHealth		ERGO		Reinsurance	
Result		Result		Result	
2015	€88m	2015	-€227m	2015	€3.3bn
Target 2015	€50 – 100m	Target 2015	approx. €500m	Target 2015	at least €2bn
				<ul style="list-style-type: none"> ▪ Excellent result supported by low natural catastrophe expenditure ▪ Competition remains fierce ▪ Rigorous underwriting discipline ▪ Customised solutions of growing significance 	

Outlook 2016

Munich Re (Group)

Consolidated result

Target 2016	€2.3 – 2.8bn
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Munich Health

Result

Target 2016	€50 – 100m
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ERGO

Result

Target 2016	€250 – 350m
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Reinsurance

Result

Target 2016	€1.9 – 2.4bn
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Information on the agenda

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|--------|---|
| Item 2 | Resolution on the appropriation of the net retained profits from the financial year 2015 |
| 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 | Election of a member of the Supervisory Board |
| Item 9 | Resolution to amend Article 15 of the Articles of Association (remuneration of the Supervisory Board) |

Imprint

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Münchener Rückversicherungs-Gesellschaft
Königinstrasse 107
80802 München
Germany
www.munichre.com

Responsible for content

Financial and Regulatory Reporting
Group Communications

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.

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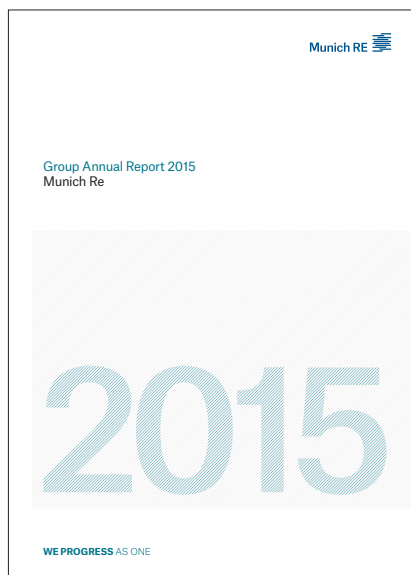
Alexander Rappl
Tel.: +49 89 3891-2255
Fax: +49 89 3891-4515
shareholder@munichre.com

Service for investors and analysts

Christian Becker-Hussong
Tel.: +49 89 3891-3910
Fax: +49 89 3891-9888
ir@munichre.com

Service for media

Johanna Weber
Tel.: +49 89 3891-2695
Fax: +49 89 3891-3599
presse@munichre.com



All the facts and figures for the 2015 financial year can be found in our Group Annual Report. More at www.munichre.com/annualreport2015

Important dates 2016

10 May 2016
Quarterly statement as at 31 March 2016

9 August 2016
Half-year financial report as at 30 June 2016

9 August 2016
Half-year press conference

9 November 2016
Quarterly statement as at 30 September 2016

Important dates 2017

15 March 2017
Balance sheet press conference
for 2016 financial statements

26 April 2017
Annual General Meeting

9 May 2017
Quarterly statement as at 31 March 2017

9 August 2017
Half-year financial report as at 30 June 2017

9 August 2017
Half-year press conference

9 November 2017
Quarterly statement as at 30 September 2017