

DIVERSITY POLICY

Global steering - Local solutions



Diversity is a core value at Munich Re. What is more, it is a critical business strategy, woven deep into the fibre of our culture and business operations.

In harmony with the Mission Statement and the Code of Conduct, Munich Re's Diversity Policy defines general guidelines for handling diversity among its employees.

A targeted and actively managed approach to employee diversity is our response to the diversity of modern society, with its varied population and personal structures shaped by demographics, globalisation and changes in values.

OBJECTIVES AND SCOPE

The Diversity Policy *contains* Munich Re's definition of diversity, the most important diversity principles in handling employee variety, and our global commitment to diversity as Munich Re.

The purpose of the Diversity Policy is to ensure a minimum standard worldwide in handling employee diversity at each organisation of Munich Re within each country and to provide guidance for people's behaviour.

The policy, with its diversity principles and the global commitment to diversity, *is valid* for everyone.

Diversity is part of our corporate governance concept and ensures the acknowledgement of the richness of commonalities and differences we share and the intrinsic worth of each unique employee.

DIVERSITY DEFINITION FOR MUNICH RE

Munich Re regards diversity as the vibrant and fostered co-existence and collaboration of different mind-sets, mentalities, experience and specialist knowledge. Our staff are our most valuable asset, and we see the diversity of our employees as key to the Group's success. Specifically, this means:

"For Munich Re, diversity is a business need which promotes the acceptance and value of differences between our employees. This includes not only classic aspects such as gender, religion, age, disabilities, nationality or cultural differences, and sexual orientation, but also inherent characteristics such as experience, education, personality or views. Together, we benefit from those differences in achieving Munich Re's strategic goals and objectives."

DIVERSITY PRINCIPLES

For us ...

A. ... diversity is a driver of our success

- Our staff are an important factor that distinguishes us from the competition, for it is uniqueness of our staff that helps make us unique.
- For us, diversity is a driver of profitable growth, because only with a diverse workforce can we forge, cultivate and maintain ties with an equally diverse clientele.
- Diversity gives us an advantage that enriches our reputation as an attractive business partner and employer at home and abroad.
- Diversity strengthens our problem-solving competence, as mixed teams are more creative and the resulting solutions are based on various perspectives.

B. ... diversity goes far beyond anti-discrimination

- Diversity prevents discrimination and creates scope for a working environment that is free from prejudice and from thinking in stereotypes.
- Diversity is based on the principle of equal opportunities and its active promotion, providing for working conditions that do not exclude or disadvantage anyone.
- Diversity respects not only the dignity and rights of each individual but encourages active inclusion of variety and individuality in everyday company life.

C. ... diversity is more than just visible criteria

- Diversity addresses not only classic criteria like age, gender or origin but also "soft" aspects like abilities, skills, experience, background or personality.
- Diversity focuses attention on a person's potential and competences, not on his or her origin, faith, age or gender.
- Diversity means individuals being perceived as such in their otherness and uniqueness and enables us to be our authentic selves.

D. ... diversity creates benefits from differences

- The crucial factor is not the mere presence of diversity but creating awareness of differences and using this actively and purposefully in the Group.
- By recognising and understanding differences, we create mutual respect.
- Diversity means valuing individual variety throughout the workforce and fostering uniqueness.
- We will benefit when all staff reach their fullest potential.

E. ... diversity creates a culture of inclusion

- Diversity is the basis for an open corporate culture founded on a spirit of partnership, which practices tolerance and humanity, generates trust and facilitates personal development.
- Diversity is a change process entailing sensitisation to variety and a change of attitude in dealing with people and their talents.
- Diversity requires flexibility to take account of employees' individuality. Diversity also requires flexibility to take account of special national characteristics.

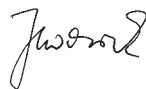
GLOBAL DIVERSITY COMMITMENT

With the introduction of this policy, we give our commitment to be tolerant and fair, to appreciate diversity as stated in the principles above, and to act in that spirit internally and externally.

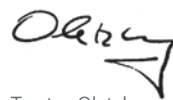
The commitment to actively live diversity involves everyone at Munich Re, from the highest management levels to every individual person in the Group. We actively promote this approach and demand it from our organisation.



Nikolaus von Bomhard, Munich Re
Chairman of the Board of Management
Chairman of the Group Committee



Torsten Jeworrek,
Munich Re
Chairman of the Reinsurance Committee



Torsten Oletzky,
ERGO
Chairman of the Board of Management



Wolfgang Strassl,
Munich Re
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Thomas Kabisch,
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Chairman of the Board of Management

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