



Independent Auditor's Limited Assurance Report

The assurance engagement performed by Ernst & Young (EY) relates exclusively to the German version of the Corporate Responsibility Report 2017/2018 of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München. The following text is a translation of the original German Independent Assurance Report.

To Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, München

We have performed a limited assurance engagement on the disclosures marked with the symbol ** in section "responsibility - environment" in the Corporate Responsibility Report of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München for the reporting period from 1 January 2017 to 31 December 2017 (hereafter the report).

Our engagement exclusively relates to the information marked with the symbol ** in the German PDF version of the report. Our engagement did not include any disclosures for prior years.

Management's responsibility

The legal representatives of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München are responsible for the preparation of the report in accordance with the G4 Sustainability Reporting Guidelines of the Global Reporting Initiative (hereafter "GRI-criteria") and for the selection of the information to be assessed.

This responsibility includes the selection and application of appropriate methods to prepare the report as well as making assumptions and estimates for individual sustainability disclosures, which are reasonable under the circumstances. Furthermore, the legal representatives are responsible for such internal controls that they have considered necessary to enable the preparation of a report that is free from material misstatements, whether due to fraud or error.

Auditor's Statement regarding Independence and Quality

We are independent from the Company in compliance with the German statutory and professional requirements, and have fulfilled our other professional responsibilities in accordance with these requirements.

Our audit firm applies the national statutory regulations and professional pronouncements for quality control, in particular the by-laws regulating the rights and duties of Wirtschaftsprüfer and vereidigte Buchprüfer in the exercise of their profession [Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer] as well as the IDW Standard on Quality Control 1: Requirements for Quality Control in audit firms [IDW Qualitätssicherungsstandard 1: Anforderungen an die Qualitätssicherung in der Wirtschaftsprüferpraxis (IDW QS 1)].



Auditor's Responsibility

Our responsibility is to express a limited assurance conclusion on the information marked with the symbol ** in the report based on the assurance engagement we have performed.

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements other than Audits or Reviews of Historical Financial Information" published by the IAASB. This standard requires that we plan and perform the assurance engagement to obtain a limited assurance about whether the information marked with the symbol ** in the report for the reporting period from 1 January to 31 December 2017 has been prepared, in all material respects, in accordance with the relevant GRI criteria. We do not, however, issue a separate conclusion for each sustainability disclosure which is marked with the symbol **. In a limited assurance engagement the assurance procedures are less in extent than for a reasonable assurance engagement and therefore a substantially lower level of assurance is obtained. The assurance procedures selected depend on the auditor's professional judgment.

Within the scope of our assurance engagement, which has been conducted between March and May 2018, we performed amongst others the following assurance and other procedures:

- Inquiries of employees regarding the sustainability strategy, sustainability principles and sustainability management of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München,
- Inquiries of employees responsible for data capture and consolidation of the disclosures marked with the symbol ** as well as the preparation of, to evaluate the sustainability reporting processes, the data capture and compilation methods as well as internal controls to the extent relevant for the limited assurance of the information marked with the symbol **,
- Inspection of the relevant documentation of the systems and processes for compiling, analyzing and aggregating sustainability data in the reporting period and testing such documentation on a sample basis,
- Inquiries and inspection of documents on a sample basis relating to the collection and reporting of sustainability data and disclosures at the head quarter office of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München and during two site visits at American Modern Insurance, USA, and at ERGO, Cologne,
- Analytical measures at group level and on the level of selected sites regarding the quality of the reported data,
- Critical review of the draft report to assess plausibility and consistency with the information marked with the symbol **.



Conclusion

Based on our assurance procedures performed and assurance evidence obtained, nothing has come to our attention that causes us to believe that the disclosures marked with the symbol ** in the Corporate Responsibility Report of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München for the reporting period from 1 January 2017 to 31 December 2017 have not been prepared, in all material respects, in accordance with the relevant GRI criteria.

Intended Use of the Report

We issue this report on the basis of the engagement agreement with Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München. The assurance engagement has been performed for the purposes of the Company and the report is solely intended to inform the Company as to the results of the assurance engagement and must not be used for purposes other than those intended. The report is not intended to provide third parties with support in making (financial) decisions.

Engagement Terms and Liability

The “General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]” dated 1 January 2002 are applicable to this engagement and also govern our relations with third parties in the context of this engagement ([see attachment](#)). In addition, please refer to the liability provisions contained in no. 9 and to the exclusion of liability towards third parties. We assume no responsibility, liability or other obligations towards third parties unless we have concluded a written agreement to the contrary with the respective third party or liability cannot effectively be precluded.

We make express reference to the fact that we do not update the assurance report to reflect events or circumstances arising after it was issued unless required to do so by law. It is the sole responsibility of anyone taking note of the result of our assurance engagement summarized in this assurance report to decide whether and in what way this result is useful or suitable for their purposes and to supplement, verify or update it by means of their own review procedures.

Munich, 17 May 2018

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Wirtschaftsprüfungsgesellschaft

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