

Annual General Meeting on 26 April 2017

**Counter motions and Election Nominations**

Status: 11 April 2017

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Shareholders have sent us counter motions, which we publish below.

You can support these counter motions by voting NO on the relevant agenda item, i.e. against the proposal of the Supervisory Board and Board of Management.

The texts of these counter motions have been translated from the German originals for the convenience of English-speaking readers. The German texts shall be authoritative and final for the purposes of interpretation.

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**Counter-motion on agenda item 8  
(Resolution to elect a member of the Supervisory Board)  
From Christiane & Uko Weißer, Hannover:**

RE: Annual General Meeting 2017  
Counter-motion to agenda item 8 (Election of a member of the Supervisory Board)

Our counter-motion:

To delete the following words in the proposal to nominate Ms. Jungo Brüngger for election: "...als Vertreterin der Aktionäre..." (as shareholder representative).

Reason:

With respect to agenda item 8, information has been provided about the career experience of Ms. Jungo Brüngger. It shows that since 1989 she has been working in legal advisory roles for large companies, namely having only a top-down perspective. As she is a lawyer, we would expect that her experience for the function of "shareholder representative" would also include some career experience as legal advisor to small shareholders in disputes against companies. On the contrary, she is now a member of the Board at Daimler AG. This gives credence to the long-standing observation that members of the Boards of Management and Supervisory Boards of large companies arrange for similar counterparts from other large companies to be appointed to these sorts of positions in order to better defend their interests against all parties, including against shareholders.

**Counter-motion on agenda items 3 and 4  
from the Dachverband der Kritischen Aktionärinnen und Aktionäre e.V., Köln:**

**Counter-motion for agenda item 3  
(Resolution to approve the actions of the Board of Management):**

The Association of Ethical Shareholders Germany moves that approval for the actions of the members of the Board of Management not be given.

Reason:

Munich Re and insufficient coal divestment: MUNICH RE boasts about its supposedly exemplary approach to climate protection, yet the company's Group-wide requirements on fossil fuel divestment lag far behind those of its competitors. The company's latest announcement that, in future, it will refrain from investing in shares in third companies that get more than 50% of their revenue from coal and coal-based products is significantly weaker than hoped for and cannot be considered a serious commitment to climate protection in view of the fact that similar requirements for bonds and insurance transactions are still lacking.

Munich Re and climate insurance: In the context of climate insurance, MUNICH RE participates in so-called risk transfer concepts with a view to facilitating access to insurance against weather-related natural catastrophes for millions of people in developing and emerging countries. However, rather than adopting an approach based on climate justice and rights that puts the lives and economic situations of those affected at the heart of the matter, "InsuResilience" demands that those impacted by climate change in the Global South contribute to their own insurance cover, despite the fact that they are in no way responsible

for causing climate change. This is compounded by the contradiction that MUNICH RE's own investments and bonds are not fossil-free, thus generating business for entities that have contributed to the problem. This is climate injustice in its purest form.

Munich Re and land grabbing: In 2015, MUNICH RE acquired 2,300 hectares of land belonging to 14 subsidiaries of KTG Agrar, which was at that time Germany's largest agricultural company. By law, this land should have first been offered to local farmers. MUNICH RE forcing small local farmers out of the market is simply unacceptable. MUNICH RE takes part in land grabbing throughout the world. At the AGM held on 23 April 2015 in Munich, the Board of Management confirmed that the company owned 100,000 hectares of land worldwide: 32% in North America, 44% in Asia, Oceania and Australia, 16% in South America, 5% in Africa, and 3% in Europe.

## **Counter-motion for agenda item 4 (Resolution to approve the actions of the Supervisory Board):**

The Association of Ethical Shareholders Germany moves that approval for the actions of the members of the Supervisory Board not be given.

### Reason:

Munich Re consistently states in its CSR report that "a forward-looking and responsible approach is an integral part of our Group strategy." Munich Re contradicts this statement by its own actions – by making investments that harm the climate and by (re)insuring large dam and mining projects, for example. For several years, we have provided the Board of Management and Supervisory Board with detailed information on human rights infringements and environmental destruction at the Brazilian dam projects at Belo Monte on the Rio Xingu, Santo Antonio on the Rio Madeira, and Teles Pires on the river of the same name. Notwithstanding its knowledge of the facts, the Board of Management of Munich Re has done nothing to exert influence on its business partners to end human rights abuses with immediate effect, and to provide appropriate compensation to the affected parties. The Supervisory Board has thus failed to bring about a fundamental change of culture in the Group and instruct the Board of Management to finally establish processes that would help to remedy human rights violations and put a stop to the above-mentioned practices. For this reason, approval for the actions of the members of the Supervisory Board must not be given.

Cologne, 07 April 2017

Markus Dufner  
Managing Director of the Dachverband  
der Kritischen Aktionärinnen und Aktionäre e.V.

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