

Annual General Meeting on 23 April 2015

Counter motions

Status: 9 April 2015

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.

Counter-motion on **item 3**
from the **Dachverband der Kritischen Aktionärinnen und Aktionäre**, 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:

In granting reinsurance for large dam projects in Brazil and major sporting events such as the FIFA World Cup and the Olympic Games, the Munich Reinsurance Company Board has violated UN Guiding Principles, International Labour Organization (ILO) conventions, the recommendations of the World Commission on Dams and the Group's own corporate governance guidelines.

We had already provided the Board of Management last year with detailed information on the human rights' infringements in the Brazilian dam projects at Belo Monte on the Rio Xingu, Santo Antonio on the Rio Madeira and Teles Pires on the same river. The Group has since then undertaken nothing to remedy the violations of environmental and human rights. There has been no open and informed consultation of the local indigenous population affected, which faces the loss of its livelihood, despite the fact that ILO Convention 169 specifically prescribes such consultation. In the opinion of the regional Public Prosecutors' Office, there are also serious problems with the current process of (compulsory) resettlement of the people affected. For example, the operating company, Norte Energia, who are clients of Munich Re, initially refused the people concerned any legal assistance. In a number of cases, promised compensation has not been paid, or the amount paid has been too low. Notwithstanding such breaches of the law by the operator of the dam, Munich Re has retained the client and continues to refuse to obtain an independent picture of the situation on site, thereby tolerating the violation of the basic rights of the local residents affected. Since Munich Re's Board of Management – notwithstanding its knowledge of the facts – has been neither able nor disposed to remedy these glaring irregularities, approval of its actions must be withheld.

Detailed background information on Belo Monte (and Munich Re's role) is available at:
<http://www.gegenstroemung.org/web/blog/neues-dossier-der-belo-monte-staudamm-und-die-rolle-europaeischer-konzerne/>

Moreover, notwithstanding our criticism at the Annual General Meeting, the Board of Management insured last year's FIFA World Cup in Brazil for half a billion euros and, according to press reports, plans to bid to reinsure the 2016 Olympic Games in Rio de Janeiro. Munich Re appears to have accepted the fact that 250,000 people face the threat of eviction from their homes or are already being evicted to make way for construction projects for the FIFA World Cup and the Olympic Games in Brazil. Human rights organisations such as Amnesty International have criticised the evictions and displacement of local residents.

Furthermore, Munich Re vaunts its commitment to climate protection. Ultimately, it is in any insurer's or reinsurer's own financial interest to keep climate-related losses as low as possible, but despite this the Group lacks a sustainable comprehensive climate strategy. Whilst other insurers and pension funds have now started to systematically withdraw from companies and industries producing coal, which have a particularly damaging effect on the climate, Munich

Re has so far had no such plans for withdrawal. In a world in which the risks and consequences of climate change are becoming increasingly clear, this is not acceptable. Indeed, Jeremy Oppenheim of McKinsey and the New Economy Project at the end of March called upon insurers and reinsurers no longer to cover coal producers because of the climate risks.

Countermotion on **item 4**
from the **Dachverband der Kritischen Aktionärinnen und Aktionäre**, Köln

**Countermotion 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:

"A forward-looking and responsible approach is an integral part of our Group strategy", Munich Re states in its CSR report. Munich Re contradicts this statement by its own actions, be it by reinsuring large dam projects and major sporting events or by linking its attitude to climate change to potential for increasing the Group's business. The Supervisory Board has failed in the past to impose a basic culture change in this area in the Group. For this reason, approval for the actions of the members of the Supervisory Board must not be given.

Cologne, 1 April 2015

Markus Dufner
Director
Association of Ethical Shareholders Germany
Pellenzstr. 39, 50823 Köln

Comment of the Board of Management:

Where necessary, we will comment further on the proposals at the Annual General Meeting.

Munich, April 2015

The Board of Management