

Corporate responsibility in (re)insurance business



# Munich Re's international cooperation – A strong commitment towards corporate responsibility



#### Examples



since 1999



since 2006





#### **UNEP FI**

Munich Re has signed the climate declaration of the UNEP FI and is a member of the UNEP FI Climate Change Working Group.

#### **Principles for Responsible Investment (PRI)**

Munich Re has actively developed and signed the UN Principles for Responsible Investment (PRI) as first German company in April 2006.

#### **UN Global Compact**

Munich Re is member of the UN Global Compact since August 2007. The ten principles of Global Compact are a guidance for action in our business and set the basis for our Corporate Responsibility activities.

#### **Principles for Sustainable Insurance (PSI)**

Involvement since 2007, first holding the chair in the UNEP FI – PSI Team, now active as member of the PSI Board, as well as founding signatory since June 2012. Aim: to anchor ESG criteria into core business along the value chain.

## Corporate responsibility is an essential component of our Group strategy



"A sustainable approach is key for longterm success in business."

Dr. Nikolaus von Bomhard, Chairman of the Board of Management, Munich Re



"With the implementation of the Principles for Sustainable Insurance (PSI), we are adding another dimension to our risk management"

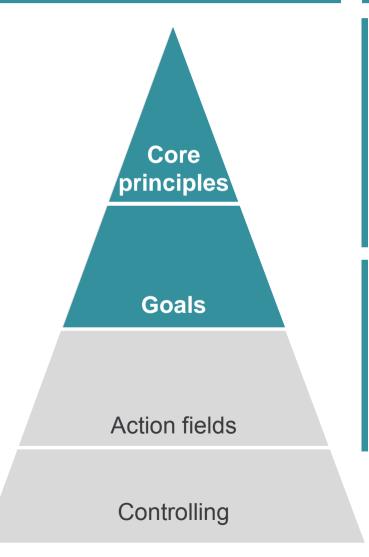
Dr. Torsten Jeworrek, Member of the Board of Management Munich Re



## The core principles of Munich Re include our responsible Munich RE approach and are detailed in our CR Strategy



#### Corporate responsibility (CR)



#### Core principles and goals

#### Core principles

CR is an integral part of our corporate strategy and relevant for all business areas and operations:

- We actively incorporate ecological, social and ethical aspects in our insurance business and asset management.
- We pursue active environmental management at our locations and aim to achieve climate neutrality.
- Munich Re fulfils its responsibility as a member of society (corporate citizen) through involvement in issues closely related to its core business and, at its locations, in social and cultural areas.

#### Goals

#### We contribute to ...

- ... an increase in reputation and attractiveness for all stakeholders;
- ... potential early identification of business risks and opportunities;
- ... educated decisions on global risks and problems;
- ... a strengthening of Munich Re's share price.

#### **Overall KPI:**

Inclusion in major sustainability indices and scoring among the top 50%

## Five action fields in one Group-wide CR programme



#### Enabling Framework

1 Strategy &

Governance

- Corporate responsibility objectives and fields of action
- Compliance with UN Global Compact<sup>1</sup> Principles

2

Corporate
Responsibility in
Business

- Integration of corporate responsibility issues into (re) insurance business (PSI<sup>2</sup>)
- Integration of corporate responsibility issues into asset management (PRI<sup>3</sup>)

#### Core activities

Environmental Management System

- Group-wide CO<sub>2</sub> neutrality
- Global Environmental Management Strategy



Corporate Citizenship

 Active governance of social responsibility and community involvement

## Enabling Framework



Reporting & Communication

- Group-wide corporate responsibility web
- Group-wide corporate responsibility reporting
- Position in major SRI ratings

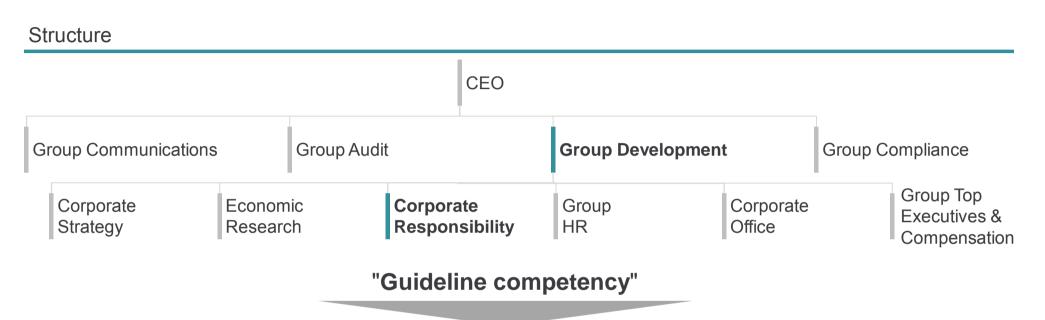
<sup>&</sup>lt;sup>1</sup> UNGC = United Nations Global Compact (adopted by Munich Re in 2007).

<sup>&</sup>lt;sup>2</sup> PSI = UN Principles for Sustainable Insurance (signed by Munich Re in 2012).

<sup>&</sup>lt;sup>3</sup> PRI = UN Principles for Responsible Investment (signed by Munich Re in 2006).

## The Corporate Responsibility department is a central function at Munich Re





Business units implement strategy at local level with CR departments/coordinators, environmental managers, etc.

CR is a central function located in Group Development which directly reports to the CEO CR triggers, monitors, controls, enables and manages Group-wide CR-related tasks

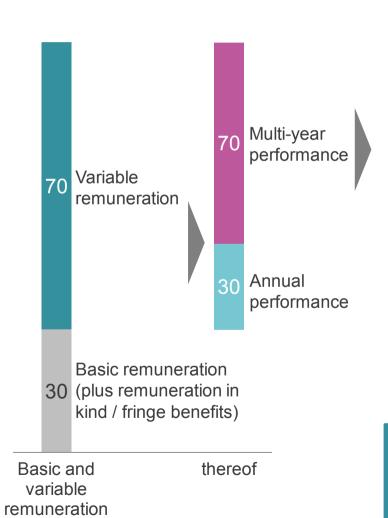
New Group Corporate Responsibility Committee (GCRC) as panel to monitor CR strategy and as Group Task Force for sensitive business issues

# Sustainable development as special focal point in the variable remuneration based on multi-year performance



#### Structure of the remuneration system for the Board of Management

0/



Category of objective	Share <sup>1</sup>	Assessment basis	Parameters
Collective contribution	0%-60%		
to corporate success			
Business-field objectives			·
(three-year average)			
- Reinsurance		Value-based economic	Components of
		performance indicators:	economic earnings:2
		- Property-casualty reinsurance	- Value added
		- Life reinsurance	<ul> <li>Value added by new business</li> </ul>
			- Change in the value of in-force busines
- ERGO		Value-based economic	Economic earnings <sup>2</sup>
		performance indicator	
- Munich Health <sup>3</sup>		Value-based economic	Component of
		performance indicator	economic earnings:2
			- Value added
Individual contribution	20%-80%		
to corporate success			
Personal objectives		Personal objectives	Special focal points such as
(three-year period)		per Board member	<ul> <li>Strategic goals</li> </ul>
			- Staff development, including diversity
			- Sustainable development, social tasks
Overall performance evaluation	20%	Overall performance of individual	Assessment by Supervisory Board taking
		Board members and the Board	into account Section 87 of the Stock
		of Management as a whole	Corporation Act (AktG) and the German
			Corporate Governance Code

The objectives are weighted individually according to the responsibilities of the individual Board members.

#### Starting 2015:

Corporate Responsibility will be assessed as part of the three year "overall performance evaluation" of the Board Members. It is the only criterion which is fixed in advance.

Further information on economic earnings is provided on page 39.

<sup>3</sup> The business-field objective for Munich Health is an "individual contribution to corporate success" for the Board member responsible

## Corporate responsibility is part of the three-year performance of all Board Members



Three-year CR criteria for Board Members (as part of "overall performance evaluation")

## **Group environmental management objectives 2015–2017**

- CO<sub>2</sub> emission reduction of 10% per employee by 2015
- Environmental management system covering at least 75% of all employees by 2015

## **Group Corporate Responsibility in business objectives 2015–2017**

- Inclusion in major SRI ratings
- Development and implementation of integration of ESG¹ aspects in core business
- Fulfillment of the CR commitments (UN Global Compact, PRI, PSI)
- Sustainable Supply Chain Management

The spefications are broken down into:

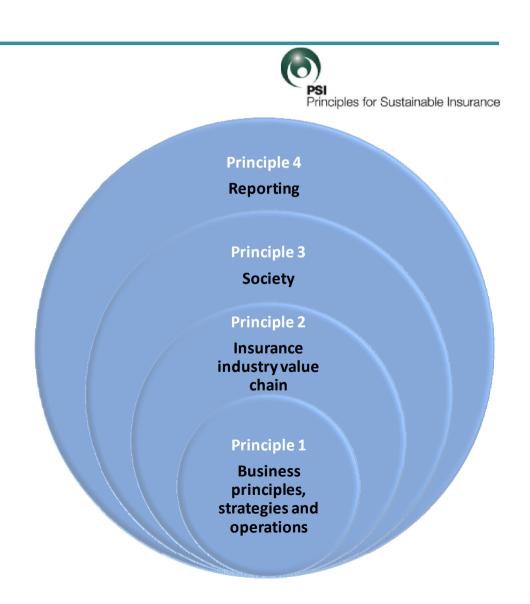
#### Munich Re business fields and central divisions

# Principles for Sustainable Insurance (PSI) – A voluntary and aspirational global framework for the insurance industry



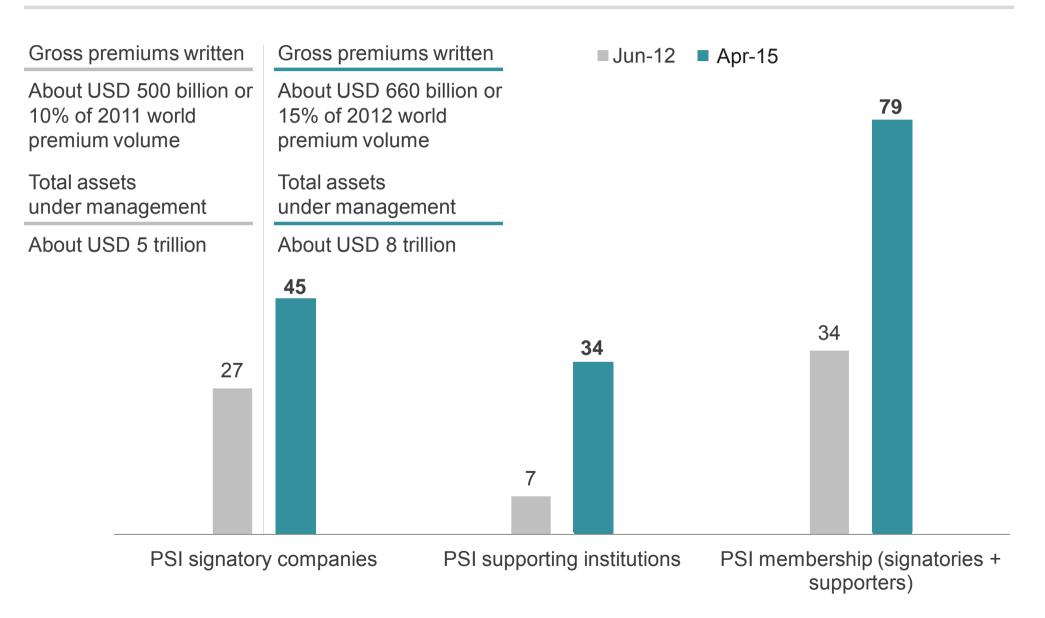
#### Principles for Sustainable Insurance

- 1. Embed ESG in decision-making along the value chain
- Work together with clients and business partners to raise awareness, reduce risk and develop solutions
- 3. Engage with governments, regulators and other key stakeholders
- 4. Demonstrate accountability and transparency



# Growth in PSI membership (June 2012 to April 2015)





# PSI signatory companies (country of domicile)



Fou	unding signatories				natories after PSI nch in June 2012
1.	Achmea (Netherlands)	17.	Sanlam (South Africa)	1.	Allianz (Germany)
2.	AEGON (Netherlands)	18.	Santam (South Africa)	2.	AmGeneral Insurance (Malaysia)
3.	Aviva (United Kingdom)	19.	SCOR (France)	3.	ASR Nederland (NL)
4.	AXA (France)	20.	Sompo Japan Insurance (Japan)	4.	Atlanticlux (Luxembourg)
5.	Bradesco Seguros (Brazil)	21.	Storebrand (Norway)	5.	Banco Santander (Spain)
6.	Delta Lloyd (Netherlands)	22.	SulAmerica (Brazil)	6.	Continental Re (Nigeria)
7.	ING (Netherlands)	23.	Swiss Re (Switzerland)	7.	Custodian & Allied (Nigeria)
8.	Insurance Australia Group (Australia)	24.	The Co-operators Group (Canada)	8.	FATUM Schadeverzekering (Suriname)
9.	Interamerican Hellenic Insurance	25.	Tokio Marine & Nichido Fire	9.	Generali Group (Italy)
	Group (Greece)		Insurance (Japan)	10.	Grupo Segurador Banco do Brasil
10.	Itau Seguros (Brazil)	26.	Zwitserleven (Netherlands)		e MAPFRE (Brazil)
11.	La Banque Postale (France)			11.	HSBC Insurance (UK)
12.	MAPFRE (Spain)			12.	Peak Re (China)
13.				13.	Porto Seguro (Brazil)
	(Japan)			14.	Risk Management Solutions
	Mongeral AEGON (Brazil)				(United States)
	Munich Re (Germany)			15.	Samsung Fire and Morene
16.	RSA Insurance Group (United			40	Insurance (Republic of Korea)
	Kingdom)			16.	Seguradora Lider (Brazil)
				17.	TAL (Australia)
				18.	Terra Brasis Resseguros (Brazil)
				19.	TD Insurance (Canada)

# PSI supporting institutions (country of domicile)



#### **Founding supporters**

- 1. Brazilian Insurance Confederation (CNseg) (Brazil)
- 2. Insurance Association of the Caribbean (Barbados)
- 3. Insurance Council of Australia (Australia)
- 4. Insurance Council of New Zealand (New Zealand)

- 5. International Cooperative & Mutual Insurance Federation (United Kingdom)
- 6. International Insurance Society (United States)
- 7. South African Insurance Association (South Africa)

#### Supporters after the PSI launch in June 2012

- 1. Association of Insurers & Reinsurers of Developing Countries (Philippines)
- Cadre d'Actions et de Recherche pour la Démocratisation de l'Assurance (Association CAREDAS) (Senegal)
- 3. California Department of Insurance (US)
- 4. Ceres (United States)
- 5. Climate Bonds Initiative (UK)
- ClimateWise (UK)
- 7. Dutch Association of Insurers (Netherlands)
- 8. Earth Security Group (UK)
- 9. Environment & Security Initiative (Switzerland)
- 10. Finance Norway (Norway)
- 11. Financial Services Council of New Zealand (NZ)
- 12. Forum per la Finanza Sostenibile (Italy)
- 13. Global Organizational Learning & Development Network for Sustainability (Belgium)
- 14. Insurance Commission of the Philippines (Philippines)
- 15. Insurance Institute for Asia & the Pacific (Philippines)

- 16. Insurance Institute of India (India)
- 17. Interamerican Federation of Insurance Companies (FIDES) (Peru)
- 18. International Finance Corporation (United States)
- 19. Italian Banking, Insurance & Finance Federation (FEBAF) (Italy)
- 20. Mexican Association of Insurance Institutions (Mexico)
- 21. Multilateral Investment Guarantee Agency (United States)
- 22. National Committee on International Cooperation & Sustainable Development (NCDO) (Netherlands)
- 23. The Nature Conservancy (US)
- 24. Philippine Insurers & Reinsurers Association (Philippines)
- 25. Philippine Life Insurance Association (Philippines)
- University of Cape Town, Centre of Criminology (South Africa)
- 27. University of Technology, Sydney (Australia)

# The PSI strategy for 2014-16 Moving from aspiration to transformation



#### **Vision**



#### **Purpose**

#### Goal 1: Collaborative action (external)

#### Sub-goals 1

- Review of macro trends Annual PSI membership survey Annual PSI stakeholder survey
- Promote the PSI Initiative and engage stakeholders
- Develop and implement projects and activities that focus on understanding and managing ESG risks

#### Goal 2: Implementation support (internal)

#### Sub-goals 2

- Understand and develop solutions to address members' pain points
- Member exchange programme
- Cost-efficient delivery

#### Goal 3: PSI operations (governance)

#### Sub-goals 3

- Measure and report on the impact of the PSI Initiative on advancing ESG issues and the value created for members
- Embed a learning culture to foster continuous improvement

#### **Projects and activities**

#### Annual PSI member exchange programme

Measuring the performance of the PSI Initiative

# annual public disclosure of implementation

annual report on progress

PSI

SI membership growth

PS S

# Our responsible approach creates sustainable value – for our clients, staff, shareholders and society



#### STRATEGY CORPORATE RESPONSIBILITY IN BUSINESS

Core principles	Corporate Responsibility in business is laid down in our core principles				
Objectives	<ul> <li>Environmental, social and governance (ESG) aspects are anchored in the core business</li> </ul>	<ul> <li>Enhanced risk management</li> <li>All employees are knowledgeable and apply ESG integration</li> <li>Dialogue with all stakeholder groups</li> </ul>			
Focus areas	<ul><li>ESG aspects</li><li>Sensitive issues</li><li>Reputational risk</li></ul>	<ul><li>Dialogue</li><li>Sensitisation</li></ul>			
Initiatives	Business fields develop and implement specific initiatives				
KPIs / Reporting	PSI <sup>1</sup> and PRI <sup>2</sup> reporting (contributions	by all business fields)			

<sup>&</sup>lt;sup>1</sup> PSI = UN Principles for Sustainable Insurance (signed by Munich Re in 2012)

<sup>&</sup>lt;sup>2</sup> PRI = UN Principles for Responsible Investment (signed by Munich Re in 2006)

# Definition of environmental, social and governance (ESG) aspects at Munich Re



#### **Environment**



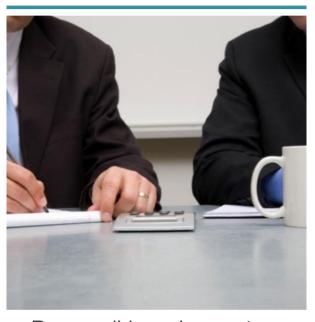
- Pollution
- Natural resources and biodiversity

#### **Social**



- Political context and public awareness
- Labour and working conditions
- Health, safety and security for the community
- Displacement of people
- Cultural heritage

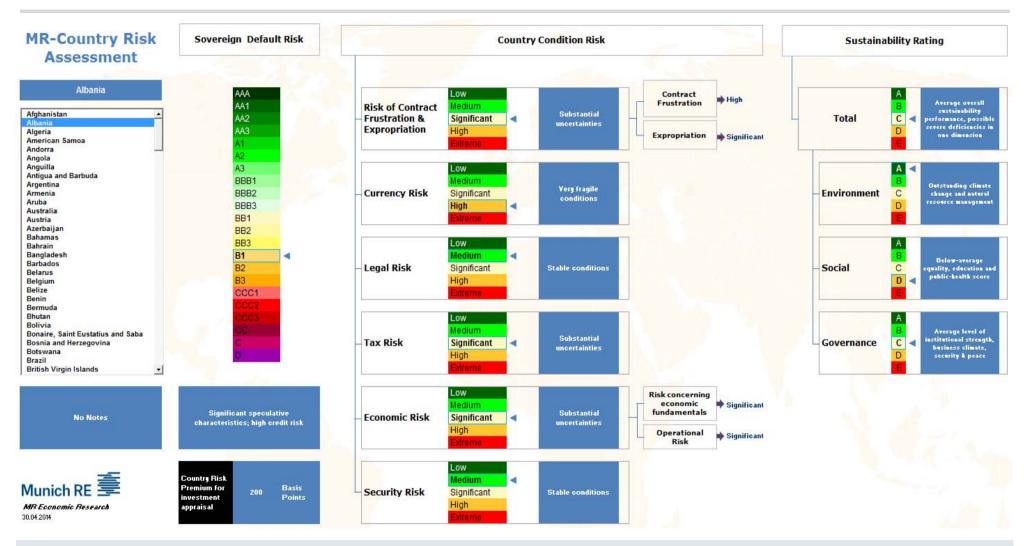
#### Governance



- Responsible and correct planning and evaluation
- Compliance
- Consultation and transparency

# ESG country rating used in investment and underwriting processes





Based on Sustainalytics "Country Risk Monitor" with sustainability ratings for 165 countries, covering 31 indicators. This tool is used by MEAG for sustainability rating of sovereign bonds and offered as an additional resource to underwriters in Reinsurance and Munich Health.

Corporate responsibility at Munich Re – Corporate responsibility in business

# ESG criteria for engineering projects – Tool implemented as best practice



Weblinks
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3IFC
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EQUATOR PRINCIPLES
TRANSPARENCY
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\* Check this box if the criterion is not applicable and please explain why in a comment

\*\* Check this box if no explicit information is available

Corporate responsibility in (re)insurance business, April 2015

## Reputational risk committee's for escalation of controversial single underwriting cases



#### Reputational risk committee (RRC)

#### **Mission**

- Consultation of business segments
- Analysis and assessment of individual cases

#### Working mode

- Reporting of critical issues prior to closing of a deal
- RRC responds within 48 hours, giving clear guidance
- Escalation to Board of Management by RRC coordinator in case of non-compliance

#### **Examples of requests**

- Investment / Insurance of specific entities / Groups
- (Re)Insurance of potentially polluting projects
- (Re)Insurance of projects in specific countries
- Insurance of clinical trial participants
- Critical products

#### Reputational risks are monitored and steered within RRCs

# Corporate responsibility in business at Munich Re selected solutions to societal challenges ... some examples



Products and services according to business field specialty

#### REINSURANCE

#### Climate change

- Nathan Risk Suite
- Agro Systems
- New coverage concepts in the area of renewable energy

#### **Public-private partnership**

- Weather-index-based insurance
- Solutions to global challenges (e.g. The Global Fund)

#### MUNICH HEALTH

#### Access to insurance

- Managed care & prevention
- Pilot product example: specific solutions for special groups such as Down (DKV Integral Sin Barreras)

#### Inclusive business model

Fundación Integralia

#### **ERGO**

#### Life insurance

 Unit-linked life insurance with investment in SRI products

#### **Motor insurance**

 10% premium rebate for environmentally friendly cars

#### **Microinsurance**

- Range of insurance products (e.g. property, personal accident, crop)
- Mobile-phone-based insurance solutions

#### MEAG

- Sustainability anchored in General Investment Guidelines
- Investment in renewables and infrastructure
- Provision of sustainability funds for third parties
- ESG country rating

# Group policy specifies the Munich Re corporate responsibility core principles – for environmental protection



#### Avoiding and reducing emissions

We consistently avoid and reduce emissions wherever possible (from business travel, energy, water, paper and waste). We establish the highest technical standards wherever economically reasonable. We consider environmental principles while choosing materials, suppliers and service providers.

#### Raising staff awareness

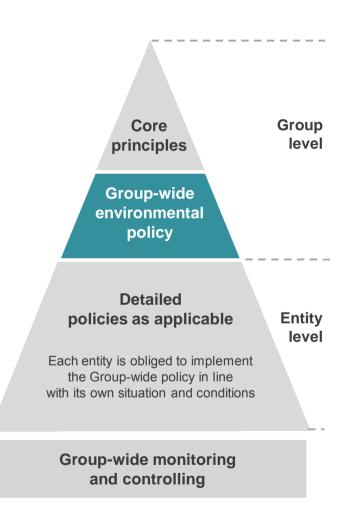
We consistently heighten environmental awareness and responsibility of all staff members and motivate them to actively protect the environment.

#### Improving performance

We monitor and develop our environmental measures with the aim of continuously improving the environmental performance of our business operations.

#### Communication with stakeholders

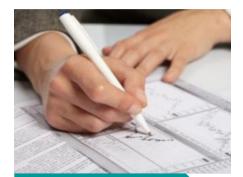
We communicate openly and inform our stakeholders about our environmental activities and environmental performance on a regular basis. We raise awareness and share information on environmental issues where appropriate. Thus we promote a culture of environmental protection.



# Climate neutrality based on environmental management and CO<sub>2</sub> emission reductions

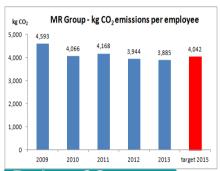


#### Our steps to climate neutrality



**Data** gathering, measuring and controlling CO<sub>2</sub> emissions

Group environmental management with 35% of sites certified and approx. 86% staff covered



Reduce CO<sub>2</sub>
emissions by saving
energy, water and
paper, avoiding waste
and business travel

Since 2009 Group-wide reduction of 48.000t of CO<sub>2</sub> emissions



Substitute conventional electricity by green electricity

More than 67% of groupwide electricity is from renewable sources



Compensate remaining CO<sub>2</sub> emissions through carbon credits

Approximately 120.00 carbon credits are purchased 2014

→ 83% of Munich Re Group is CO<sub>2</sub> neutral

#### Achieving climate neutrality

- Munich Re (Munich): climate neutral since 2009
- Munich Re (Reinsurance Group): climate neutral since 2012
- Munich Re (Group): 10% CO<sub>2</sub> reduction and climate neutral by 2015

## Munich Re makes a visible and measurable contribution to society





Promotional criteria & areas of focus

#### Instruments

Donations, CC sponsoring, CC memberships, foundations, corporate volunteering, private-public partnerships

#### Monitoring (KPIs)

DJSI rating, measurability, for example according to the London Benchmark Group

Munich Re's new mission statement: "Munich Re sees its responsibility as a member of society (Corporate Citizen) in issues closely related to its core business and, at its locations, in the areas of culture and social affairs."

- Munich Re supports projects whose long-term and sustainable aim is to resolve concrete challenges faced by society.
- In selecting issues, Munich Re considers business-relevant issues (link to core business) and corporate locations and concentrates on only a few, relevant areas of promotional focus.
- Munich Re strives for partner-like co-operations with charitable institutions.
- Munich Re is increasing its support for large-scale projects which show a measurable effect in meeting societal challenges and which are regularly evaluated with regard to their effectiveness.
- Munich Re is interested in involving its own staff members in Corporate Volunteering measures relating to charitable projects.

# Corporate Citizenship concept of Munich Re: Responsibility for the community



Focus: natural catastrophes, science and education, environment, demographic change, health, cultural and social community projects

Munich Re sees its responsibility as a member of society (Corporate Citizen) in issues closely related to its core business and, at its locations, in the areas of arts & culture and social affairs.

Example: Earthquake and Landslide Risk Mitigation in Aizawl, India together with GeoHazards International (2012 – 2016)



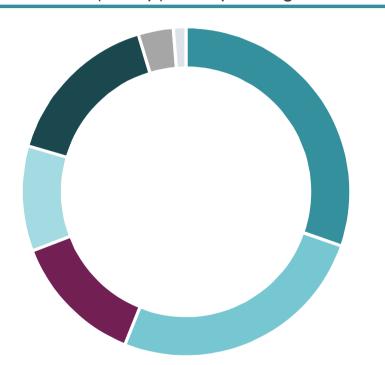


Source: Lalrinpuii Tlau. GeoHazards International

## Overview of Corporate Citizenship (CC) expenses 2014



#### Munich Re (Group) CC-Spending in 2014: approx. €6,500,000 1



Science/Education	(30%)
Social	(26%)
Health	(13%)
Culture & Arts	(10%)
Natural Catastrophes	(16%)
Environment	(3%)
Society & Demographic Change	(1%)

Additional spendings (approx. €2,600,000) for:

Donations in kind

Political donations

Corporate Vounteering hours

**Foundations** 

#### Project examples:

Disaster prevention – Landslide mitigation in Aizawl, India

- Partnership with GeoHazards International
- Two-year disaster prevention project in northern India

Safer buildings in the USA – Research on resilience standards

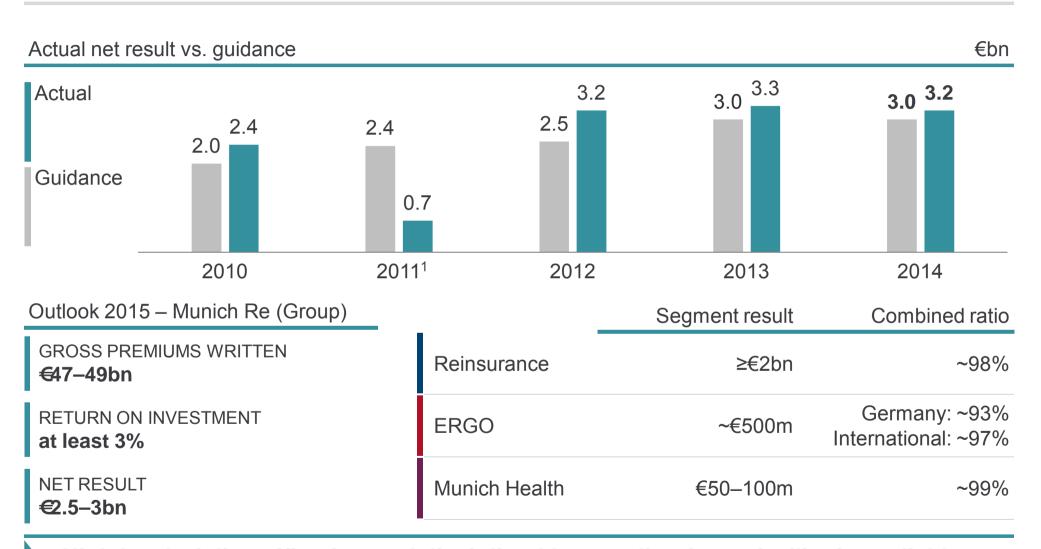
- Partnership with the Institute for Business and Home Safety (IBHS)
- Studies on hurricanes, Wind tunnel tests and apps to inform consumers

## Backup - Financials



## Munich Re remains an under-promise/over-deliver investment case

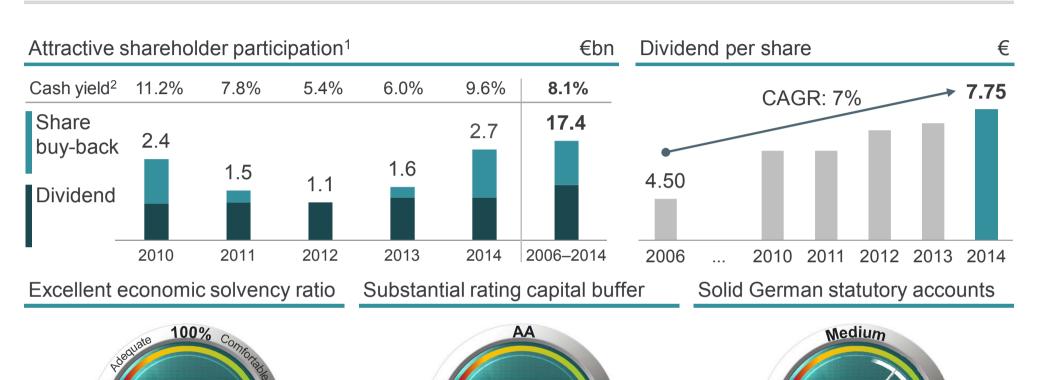




High level of diversification and disciplined bottom-line focus facilitating reliable earnings generation

## Delivering strong capital returns







Rating

agenci<u>ës</u>

Internal

model

80%

HGB<sup>3</sup>

flexibility

<sup>&</sup>lt;sup>1</sup> Cash-flow view. <sup>2</sup> Total payout (dividend and buy-back) divided by average market capitalisation.

<sup>&</sup>lt;sup>3</sup> German statutory accounting standards.

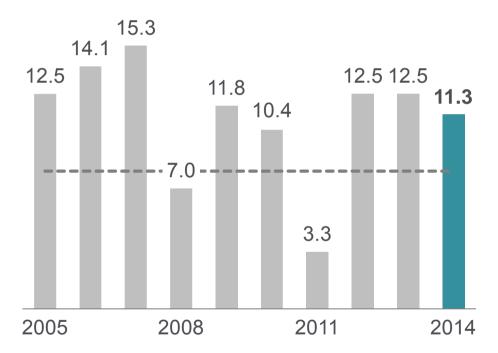
## Convincing track record in value generation



Return on equity

%

#### -- Average cost of capital



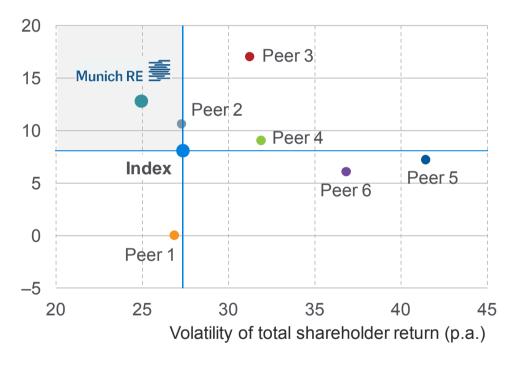
10-year average ROE: ~11.1% –

Clearly exceeds cost of capital: ~8%

#### Risk/return profile<sup>1</sup>

%

Total shareholder return (p.a.)



Annualised TSR: ~12.8% –

Outperforming major peers and insurance index

#### Balanced business portfolio paves the way for sustainable profitability

Annualised total shareholder return defined as price performance plus dividend yield over the period from 1.1.2005 until 31.3.2015; based on Datastream total return indices in local currency; volatility calculation with 250 trading days per yearporate responsibility in (re)insurance business, April 2015 Peers: Allianz, Axa, Generali, Hannover Re, Swiss Re, ZIG, Stoxx Europe 600 Insurance ("index").

### Financial results 2014



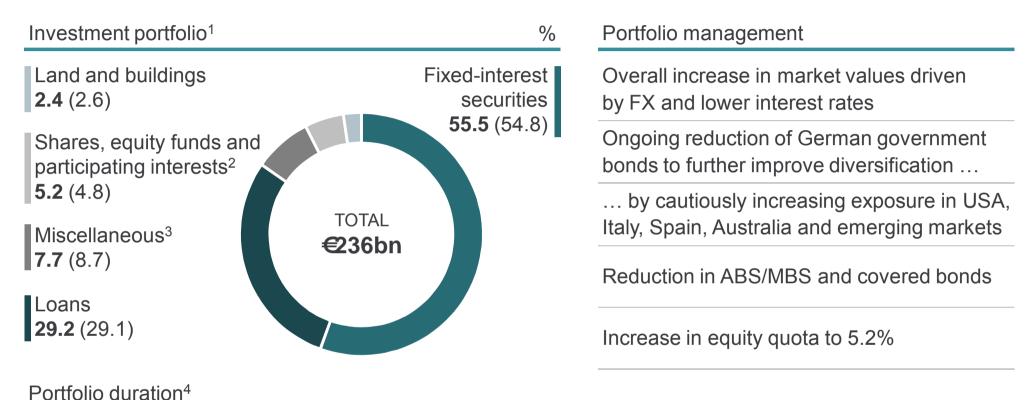
#### **Munich Re (Group)** – Q1–4 2014 (Q4 2014)

		-			
NET RESULT <b>€3,171m</b> (€729m	1)	SHAREHOLDERS' <b>€30.3bn</b> (+3.6%		Rol of 3.6% (3.4%)  Solid return given low interest rates  – Economic ALM results in losses on derivatives while usual portfolio turnover leads to disposal gains	
Pleasing result we countervailing items benign major los impairment, Aust	ems – tax refund, ses, goodwill	Strong capital poincreased divider continuation of slope of €1bn until AGN	nd and hare buy-back		
Reinsurance		ERGO <sup>1</sup>		Munich Health	
NET RESULT <b>€2,893m</b> (€962m)  2,483  410		NET RESULT €169m (–€247m)		NET RESULT <b>€109m</b> (€14m)	
		269 1	76 –276	109	
P-C	LIFE	P-C GERMANY		REINSURANCE	
Combined ratio 92.7% (91.2%)	Technical result of €280m below	Combined ratio 95.3% (97.1%)		Combined ratio 99.4% (99.1%)	
Major-loss ratio 7.2% (6.1%)	annual guidance  – sound	L/H GERMANY	INTERNATIONAL	PRIMARY INSURANCE	
7.270 (0.170)	underlying performance	Decent net result	Combined ratio 97.3% (96.8%)	Combined ratio 95.5% (103.0%)	

<sup>&</sup>lt;sup>1</sup> Unless otherwise indicated, all ERGO figures shown in this presentation refer to the business field ERGO Corporate responsibility in (re)insurance business, April 2015 according to the segment reporting of Munich Re (Group).

## Investment portfolio





	Assets	Liabilities	Net DV01 (€m)		
Reinsurance	5.6 (4.4)	4.6 (3.1)	-0.4 (-7.7) <b>I</b>		
ERGO	8.3 (7.4)	9.2 (8.1)		16.8 (10.3)	
Munich Re (Group)	<b>7.4</b> (6.4)	<b>7.4</b> (6.2)		16.4 (2.6)	

<sup>&</sup>lt;sup>1</sup> Fair values as at 31.12.2014 (31.12.2013). <sup>2</sup> Net of hedges: 4.3% (4.6%). <sup>3</sup> Deposits retained on assumed reinsurance, deposits with banks, investment funds (excl. equities), derivatives and investments in renewable energies and gold. <sup>4</sup> As at 31.12.2014 (31.12.2013). Net DV01: Sensitivity to parallel upward shift of yield copysolvate responsibility in (re)insurance business, April 2015 one basis point reflecting portfolio size.

# Combination of primary and reinsurance under one roof – realising synergies and economies of scope



Segmental breakdown – Gross written premiums 2014

€bn

Reinsurance Property-casualty **16.7 (34%)** 



ERGO Life/Health Germany 9.8 (20%)

ERGO Property-casualty Germany 3.1 (6%)

ERGO International 3.8 (8%)

Munich Health 5.3 (11%)

Reinsurance Life 10.0 (21%)

## Reinsurance – Solid profitability

**P-C**: Expansion of know-howintensive business, active portfolio and cycle management, strong reserving position

**Life**: Producing steady results above market average

#### ERGO – Delivering on plan

L/H Germany: Continuously improving

risk/return profile

**P-C Germany**: Attractive business mix generating solid earnings

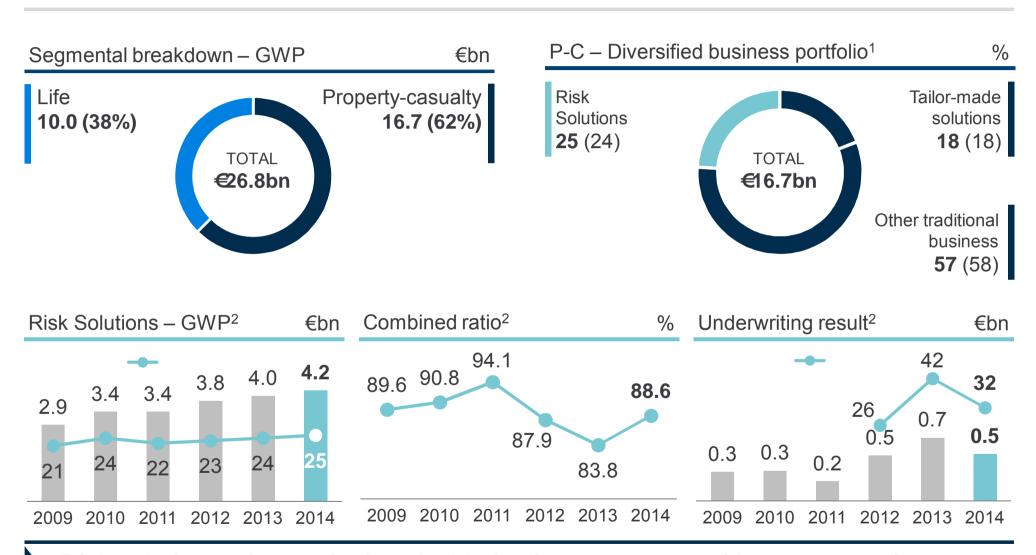
**International**: Turnaround successfully completed in p-c. growth in life

## Munich Health – Consolidation

Focus on excellence, execution and expansion to strengthen profitability and participate in growth of selected health markets

## Reinsurance – Leveraging on leading market position





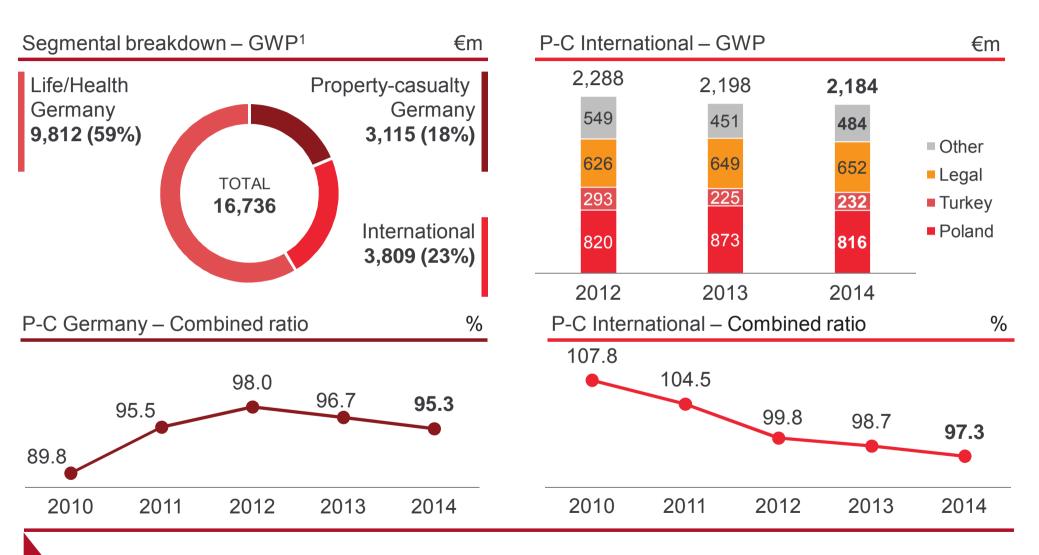
Risk solutions – increasingly valuable business segment with strong premium growth and bottom-line contribution

<sup>&</sup>lt;sup>1</sup> GWP = Gross premiums written property-casualty reinsurance for 2014 (2013).

<sup>&</sup>lt;sup>2</sup> Management view, not comparable with IFRS reporting.

## Primary insurance – well-balanced business portfolio supports earnings contribution

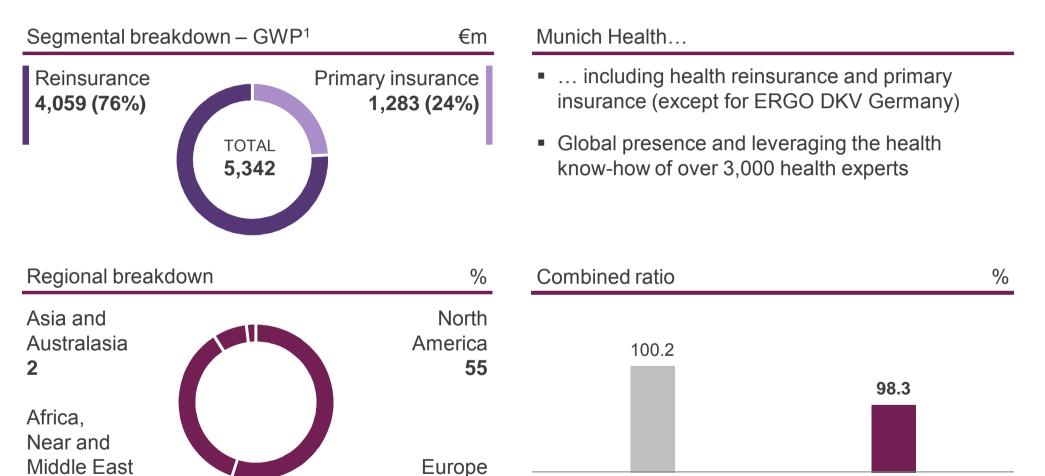




ERGO running profitable p-c business in Germany and abroad

## Munich Health – Health insurance providing portfolio diversification, focus on stabilising business





2012

Private health insurance growing worldwide above GDP – Munich Health paving the way for sustainable growth

36

34

2013

## For information, please contact



#### **CONTACT**

Astrid Zwick

Head of Corporate Responsibility

Tel.: +49 (89) 3891-2711

E-mail: azwick@munichre.com

Maya Lang

Consultant Corporate Responsibility

Tel.: +49 (89) 3891-9211

E-mail: malang@munichre.com

Ingrid Grunwald

Manager Investor Relations

Tel.: +49 (89) 3891-3517

E-mail: igrunwald@munichre.com

Münchener Rückversicherungs-Gesellschaft | Königinstraße 107 | 80802 München, Germany | Internet: www.munichre.com

E-mail: responsibility@munichre.com | www.munichre.com/corporate-responsibility/en

E-mail: IR@munichre.com | Internet: www.munichre.com/en/ir

#### Disclaimer



This presentation contains forward-looking statements that are based on current assumptions and forecasts of the management of Munich Re. Known and unknown risks, uncertainties and other factors could lead to material differences between the forward-looking statements given here and the actual development, in particular the results, financial situation and performance of our Company. The Company assumes no liability to update these forward-looking statements or to conform them to future events or developments.

Figures up to 2010 are shown on a partly consolidated basis.

"Partly consolidated" means before elimination of intra-Group transactions across segments.

ERGO new segmentation: 2009–2010 before elimination of business with Munich Re, 2011–2014 consolidated, after elimination of all intra-Group business, 2013–2014 new segmentation, earnings include share of holding costs.