

Independent Auditor's Limited Assurance Report regarding Sustainability Information

The assurance engagement performed by Ernst & Young (EY) relates exclusively to the German version of the Corporate Responsibility Report 2016/2017 of Münchener Rückversicherungs-Gesellschaft, Aktiengesellschaft in München. The following text is a translation of the original German Independent Assurance Report.

To the Management Board of Münchener Rückversicherungs-Gesellschaft,
Aktiengesellschaft in München

We have been engaged to perform a limited assurance engagement on information marked with the symbol ** in the Corporate Responsibility Report 2016/2017 of Münchener Rückversicherungs-Gesellschaft, Aktiengesellschaft in München, for the reporting period from 1 January to 31 December 2016 (hereafter the report). Our engagement is exclusively limited to the information marked with the symbol ** in the German version of the report.

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 criteria as set out in the G4 Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI) and for the selection of the information to be assessed.

This responsibility includes the selection and application of appropriate methods to prepare the report and the use of assumptions and estimates for individual sustainability disclosures that are reasonable under the circumstances. Furthermore, the legal representatives are responsible for internal controls that they deem necessary for the preparation of a report that is free from - intended or unintended - material misstatements.

Auditor's Statement regarding Independence and Quality

We are independent from the Company in compliance with the German statutory and professional requirements, and have complied with other professional requirements.

The quality assurance system of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft is based on the national statutory regulations and professional pronouncements including, but not limited to the Professional Charter for German Public Auditors and German Sworn Auditors and the draft standard "Requirements to quality control for audit firms" (IDW EQS 1) issued by the Institute of Public Auditors, which are in accordance with the International Standards on Quality Control issued by the International Auditing and Assurance Standards Board (IAASB).

Auditor's Responsibility

Our responsibility is to express a conclusion on information marked with the symbol ** in the report based on our work 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 level of assurance to preclude that the information marked with the symbol ** in the report for the reporting period from 1 January to 31 December 2016 has not 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 evidence gathering procedures are more limited than for a reasonable assurance engagement and therefore significantly less assurance is obtained than in a reasonable assurance engagement. The procedures selected depend on the auditor's judgment.

Within the scope of our work we performed amongst others the following assurance and other procedures:

- Inquiries of employees concerning the sustainability strategy, sustainability principles and sustainability management of Münchener Rückversicherungs-Gesellschaft, Aktiengesellschaft in München, including dialogue with stakeholders, materiality analysis and disclosures of the specified management approaches,
- Inquiries of employees responsible for the preparation of information marked with the symbol ** in the report in order to assess the sustainability reporting system, 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 ** in its entirety,
- 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 Munich Reinsurance America, Inc., Princeton and at ERGO Hestia S.A., Sopot,
- Analytical measures 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 limited assurance engagement, nothing has come to our attention that causes us to believe that the information marked with the symbol ** in the Corporate Responsibility Report of Münchener Rückversicherungs-Gesellschaft, Aktiengesellschaft in München, for the reporting period from 1 January to 31 December 2016 has not been prepared, in all material respects, in accordance with the 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 limited assurance engagement has been performed for the purposes of Münchener Rückversicherungs-Gesellschaft, Aktiengesellschaft in München, and is solely intended to inform Münchener Rückversicherungs-Gesellschaft, Aktiengesellschaft in München, about the results of the assurance engagement.

Limitation of Liability

The report is not intended to be used as a basis for (financial) decision-making by third parties of any kind. We have responsibility towards Münchener Rückversicherungs-Gesellschaft, Aktiengesellschaft in München, only. We do not assume any responsibility towards third parties.

Munich

30 June 2017

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Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft