



LEA 02	Disclosures Monetary	Reason for interaction	Principle PRI 1,2,3
Individual/ internal staff engagements	<p><input checked="" type="checkbox"/> To support investment decisionmaking in & company relevant ESG areas</p> <p><input checked="" type="checkbox"/> To enhance corporate transparency for identifying the needs of stakeholders</p> <p><input type="checkbox"/> To engage directly</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in internal staff</p>	<p><input checked="" type="checkbox"/> To support investment decisionmaking in & company relevant ESG areas</p> <p><input checked="" type="checkbox"/> To enhance corporate transparency for identifying the needs of stakeholders</p> <p><input type="checkbox"/> To engage directly</p> <p><input type="checkbox"/> We do not engage in collaborative engagements</p>	
Collaborative engagements	<p><input type="checkbox"/> To support investment decisionmaking in & company relevant ESG areas</p> <p><input type="checkbox"/> To enhance corporate transparency for identifying the needs of stakeholders</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in collaborative engagements</p>	<p><input type="checkbox"/> To support investment decisionmaking in & company relevant ESG areas</p> <p><input type="checkbox"/> To enhance corporate transparency for identifying the needs of stakeholders</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in collaborative engagements</p>	
Service provider engagements	<p><input type="checkbox"/> To support investment decisionmaking in & company relevant ESG areas</p> <p><input type="checkbox"/> To enhance corporate transparency for identifying the needs of stakeholders</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in service providers</p>	<p><input type="checkbox"/> To support investment decisionmaking in & company relevant ESG areas</p> <p><input type="checkbox"/> To enhance corporate transparency for identifying the needs of stakeholders</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in service providers</p>	

RI TRANSPARENCY REPORT

2013/14

Munich Reinsurance AG

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2013-14 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

PRI disclaimer

This document is based on information reported by signatories and responses have not been independently audited by the PRI Secretariat, PRI working groups, or any other third party. While this information is believed to be reliable, no representations or warranties are made as to its accuracy and no responsibility or liability can be accepted for any error or omission.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	n/a							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	🔒	n/a							✓
OO 08	Breakdown of AUM by market	✓	Public							✓
OO 09	Additional information about organisation	✓	Public							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public						✓	
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	✓	Private							✓
OA 07	Governance, management structures and RI processes	✓	Public							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Private							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Private	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
OA 15	ESG issues for internally managed assets not reported in framework	✓	Private							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	✓	Private							✓
OA 19	Internal and external review and assurance of responses	✓	Private							✓

Munich Reinsurance AG

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01

Mandatory

Gateway/Peering

General

OO 01.1

Select the category which best represents your primary activity.

- Non-corporate pension or superannuation or retirement or provident fund or plan
- Corporate pension or superannuation or retirement or provident fund or plan
- Insurance company
- Foundation or endowment
- Development bank
- Reserve - sovereign or government controlled fund
- Other, specify

Our business model is based on the combination of primary insurance and reinsurance under one roof. We take on risks worldwide of every type and complexity, and our experience, financial strength, efficiency and first-class service make us the first choice for all matters relating to risk. Our client relationships are built on trust and cooperation.

Munich Re stands for exceptional solution-based expertise, consistent risk management, financial stability and client proximity. In the financial year 2013, the Munich Re Group achieved a profit of €3.3bn on premium income of €51.5bn. It operates in all lines of insurance, with almost 45,000 employees throughout the world.

Reinsurance

With premium income of around €28bn from reinsurance alone, Munich Re is one of the world's leading reinsurers. Especially when clients require solutions for complex risks, Munich Re is a much sought-after business partner. Our roughly 11,000 staff in reinsurance possess unique global and local knowledge. Munich Re attaches great importance to its client service, which regularly receives top ratings.

Primary insurance

Our primary insurance operations are mainly concentrated in the ERGO Insurance Group. Worldwide, the Group is represented in over 30 countries and concentrates on Europe and Asia. ERGO offers a comprehensive spectrum of insurance, provision and services. In its home market of Germany, ERGO ranks among the leading providers across all segments. 48,000 people work for the Group, either as salaried employees or as full-time self-employed sales representatives. In 2013, ERGO recorded a premium income of €18bn.

Munich Health

Under the Munich Health brand, Munich Re combines its global healthcare knowledge in primary insurance and reinsurance with a premium income of €6,6bn in the financial year 2013. 3,000 experts located across the globe use this wealth of knowledge to offer our international clients innovative solutions and individual consultancy and services. Our unique business model means we can respond quickly and effectively to changes in local markets, thus ensuring the long-term success of our clients.

Asset management

The Group's worldwide assets of €209bn are managed by MEAG. The quality of our asset management proved its worth during the recent financial crisis, which Munich Re weathered with continued financial strength.

In addition, MEAG also offers its expertise to private and institutional clients. The volume of assets under management amounts to a total of €12.9bn.

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE
44665

OO 02.4 Additional information. [Optional]

44665 Employees in 2013

OO 03 **Mandatory** **Descriptive** **General**

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04 **Mandatory** **Gateway/Peering** **General**

OO 04.1 Indicate the year end date for your reporting year.

31/12/2013

OO 04.2 Indicate your total AUM at the end of your reporting year.

	trillions	billions	millions	thousands	hundreds
Total AUM		228	000	000	000
Currency	EUR				
Assets in USD		300	320	252	326

OO 04.3 Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06.1 To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- ⦿ Publish our asset class mix as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	5	0
Fixed income – corporate	32	0
Fixed income – government	36	0
Fixed income – other	9	0
Private debt	0	0
Private equity	0	0
Property	4	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	3	0
Other (1), specify	10	0
Other (2), specify	1	0

'Other (1)' specified

AuM including ERGO stake of Munich Re

'Other (2)' specified

Renewable Energy Investments

- Publish our asset class mix as broad ranges
- Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OO 06.2 Additional information. [Optional]

"Covered bonds" categorised as "Fixed Income - Corporate" because a common strategy is used.

OO 08 Mandatory to Report Voluntary to Disclose Peering General

OO 08.1 Indicate the breakdown of your organisation's AUM by market.

Market breakdown	% of AUM
Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %

OO 09 Voluntary Descriptive General

OO 09.1

Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.

Corporate responsibility strategy

Our activities are rooted in a corporate responsibility strategy adopted by the Board of Management in March 2011. Its main objective is the integration of corporate responsibility aspects into our business, the protection of natural resources, and our social commitment. The strategy also includes dialogue with our key stakeholders: clients, staff, investors, NGOs and representatives from the world of science and politics. This exchange enables us to identify important social challenges and changes, for which we offer suitable business solutions or develop them for the future.

Corporate responsibility is defined by our new, Group-wide core principles as an integral part of our Group strategy and thereby of all business areas and processes. The fields of action of our corporate responsibility strategy are covering three main focal areas:

Firstly, our aim is to integrate ecological, social and ethical (i.e. also aspects of good corporate governance) factors ("ESG factors") into our core business and investments to a greater extent.

Secondly, in order to minimise the impact we have on the environment, we have established a Group-wide environmental management system and are successively making our business operations carbon-neutral.

Thirdly, on the basis of our corporate citizenship concept, we are committed to serving the communities in which we work and operate.

Investing responsibly - Binding criteria

Like all insurance companies, Munich Re is subject to strict security and return requirements. That is just one reason why we are committed to investing our capital reliably, transparently and profitably. MEAG, the global asset manager of Munich Re and ERGO, currently has assets totalling some €228bn in its portfolio. Investments of this magnitude entail a substantial responsibility that we take very seriously. That is why our investments meet binding sustainability requirements.

Our investment strategy is based on the principles of sustainability. MEAG can draw not only on Munich Re's extensive experience in the area of research and assessment of risks but also on that of external rating agencies and research institutions. A stringent investment process and exceptional capital market experience are features of its portfolio management geared to sustainability. In our investments we orient ourselves on the Principles for Responsible Investment (PRI). Modelled on the PRI, our General Investment Guidelines determine that most of the Group's investments in equities, bonds and real estate and in the "Renewable Energies and New Technologies" project meet sustainability criteria.

Gateway asset class implementation indicators

OO 10
Mandatory
Gateway
General

OO 10.1	Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.
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- We incorporate ESG issues into investment decisions on our internally managed assets
- We engage with companies on ESG issues via our staff, collaborations or service providers
- We cast our (proxy) votes directly or via service providers
- None of the above

OO 10.2	Indicate if your combined internally and externally managed listed equities are 10% or more of your total AUM.
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- Yes, our total listed equities are 10% or more of our total AUM
- No, our total listed equities are less than 10% of our total AUM

OO 11	Mandatory	Gateway	General
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OO 11.1	Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.
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- Fixed income – corporate
- Fixed income – government
- Fixed Income – other
- Property
- Cash
- Other (1)
- Other (2)
- None of the above

	'Other (1)' [as defined in OO 05]
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AuM including ERGO stake of Munich Re and third party assets

	'Other (2)' [as defined in OO 05]
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Renewable energy investments

OO 12	Mandatory	Gateway	General
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OO 12.1	The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, you are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Direct - Fixed Income and Infrastructure are always voluntary.
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Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Fixed Income

- Fixed Income - Corporate
- Fixed Income - Government

Direct - Other asset classes with dedicated modules

- Property

Closing module

- Closing module

Note: Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.

Munich Reinsurance AG

Reported Information

Public version

Overarching Approach

PRI disclaimer

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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OA 01.1 Indicate if you have a responsible investment policy.

- Yes
 No

OA 01.2 Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes
 No

OA 01.3 Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

Sustainable investments - Our General Investment Guidelines

As early as 2002, we decided that our investments in shares and bonds had to follow certain sustainability principles. In 2005, this requirement was incorporated in our Group-wide General Investment Guidelines (GIG) and extended to government bonds. In addition, as of 2011, the asset portfolio was expanded to include investments in RENT (Renewable Energies and New Technologies) and the asset class of real estate (from construction year 2010 onwards).

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.1 Indicate if your responsible investment policy is publicly available.

- Yes

OA 02.2 Provide a URL to your responsible investment policy.

URL

<http://www.munichre.com/corporate-responsibility/en/management/sustainable-assets/management/default.aspx>

- No

OA 02.3 Indicate if your other policies or guidance documents related to responsible investment are publicly available.

- Yes
 - Yes, all
 - Yes, some

OA 02.4 List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.

Policy or document name	URL
Sustainability Investment Policy	http://www.munichre.com/corporate-responsibility/en/management/sustainable-assets/management/default.aspx
Strategies for investing responsibly	http://www.munichre.com/corporate-responsibility/en/solutions/capital-management/strategy/default.aspx
RENT	http://www.munichre.com/corporate-responsibility/en/management/sustainable-assets/RENT/default.aspx

- No

OA 02.5 Additional information. [Optional]

OA 03	Mandatory	Core Assessed	PRI 1,2
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OA 03.1 Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Engagement/active ownership policy <input type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input type="checkbox"/> Specific guidelines on social issues <input checked="" type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

OA 03.2 Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional]

More than 90% of AuM (ex ERGO stake of Munich Re) are covered by our corporate responsibility investment policy.

Exceptions are Private Equity and Hedge Fund investments. Both sub asset classes are below 1% of our AuM and are currently managed via fund of funds.

OA 03.3 Additional information. [Optional]

We intend to implement ESG criteria for all Alternative Investment sub asset classes.

OA 04	Mandatory	Core Assessed	General
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OA 04.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

OA 04.2

Describe your policy on managing potential conflicts of interest in the investment process. [Optional]

In order to counteract potential conflicts of interest in the field of asset management and managing securities/real estate funds, the company took care to ensure a separation of functions, where they are not compatible with each other. The principle of functional separation is effective all the way up to Management Board level. Beyond that the company also obliges its staff to observe high ethical standards. A Compliance department was established to identify, avoid and manage conflicts of interest. This instance has been outsourced to Munich Re's affiliate MEAG.

No

OA 04.3

Additional information. [Optional]

Please find attached further information regarding potential conflicts of interest and proactive measures (Principles for avoiding conflicts of interest) under the following link:
<http://www.meag.com/reddot/html/de/privatanleger/6763.asp>

Objectives and strategies

OA 05

Mandatory

Gateway/Core Assessed

General

OA 05.1

Indicate if your organisation sets objectives for its responsible investment activities.

Yes

OA 05.2

Indicate how frequently your organisation sets or revises objectives for responsible investment.

- At least once per year
- Less than once per year

OA 05.3

Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
- Biannually
- Annually
- Every two years or less
- It is not reviewed

No

OA 05.4	Additional information. [Optional]
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According to our General Investment Guidelines the major part of our investments should meet sustainability criteria. Internal quarterly calculation and review of sustainability quota, which measures our sustainability performance.

Governance and human resources

OA 07	Voluntary	Descriptive	General
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Management of investments - Pooling our know-how for sustainability

MEAG pools its own expertise in asset management with the Group's risk and insurance expertise. The aim is to generate sustained returns and thus achieve above-average performance for investors.

Our investment strategy is based on the principles of sustainability. MEAG can draw not only on Munich Re's extensive experience in the area of research and assessment of risks but also on that of external rating agencies and research institutions. A stringent investment process and exceptional capital market experience are features of its portfolio management geared to sustainability.

Top-down approach and asset-liability management

The investment approach adopted by MEAG's experts is also geared to long-term above-average performance. Depending on the specific investment category and focus, the specialists put together portfolios based on top-down approach. Taking into account micro- and macroeconomic factors, as well as capital market data, MEAG decides on allocation in individual countries and sectors. Some 70 experienced portfolio managers are in charge of implementing investment decisions and selecting attractive securities. All involved strictly adhere to criteria of asset liability management and integrated risk management. We thus jointly ensure that we can always fulfil our short and long-term obligations to our clients.

Sustainable investments - Our General Investment Guidelines

As early as 2002, we decided that our investments in shares and bonds had to follow certain sustainability principles. In 2005, this requirement was incorporated in our Group-wide General Investment Guidelines (GIG) and extended to government bonds. We decided that most of corporate investments in shares, government and corporate bonds should meet sustainability criteria. In addition, as of 2011, the asset portfolio was expanded to include investments in RENT (Renewable Energies and New Technologies) and the asset class of real estate (from construction year 2010 onwards).

Excellent portfolio management

Given its size and independence from banks, MEAG also obtains detailed information from international investment companies as well as low transaction fees. For this, MEAG received an award from xtp Transaction Partners for "Best Execution" in bond trading, having been rated successfully several times in the equity section of its funds. MEAG is attested as offering very good, and thus well above-average, execution quality in terms of transaction cost analysis. Investors in MEAG's retail and segregated funds can thus benefit from the amount of transaction fees saved. Besides this, the low transaction costs also enable the company to take better advantage of opportunities in the capital markets. In this way, investors reap double the benefit.

Strategies for investing responsibly

MEAG's investment products prove that economic, ecological and social requirements need not be a contradiction in terms. The asset manager of Munich Re and ERGO offers its customers investment funds that focus on sustainability.

The equity fund MEAG Nachhaltigkeit, which was set up on 1 October 2003, invests throughout the world primarily in companies that conduct business in a responsible manner. Companies are selected just as much on the basis of their environmentally friendly and socially responsible conduct as on their financial success. This involves supplementing leading equities with

forward-looking niche providers. In contrast, producers of tobacco, alcoholic beverages, arms and weapons are excluded, as are companies in the gambling industry.

Secure returns plus protection for endowment capital is the purpose of every foundation. The MEAG FairReturn investment fund established in June 2009 meets both requirements. Its managers apply strict social, ecological and financial criteria and invest mainly in Europe. Their objective is to deliver positive performance. The fund met with so much approval that MEAG opened it to private investors in spring 2010. The MEAG FairReturn fund was rated as "very good" by Feri EuroRating at the beginning of 2013. The fund's sustained success is evidenced by further awards, principally due to the fund's investment style, particularly its limitation of the risk of loss.

I would like to attach an organisation chart (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OA 08	Mandatory	Gateway/Core Assessed	General
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OA 08.1	Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.
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	Roles present in your organisation
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- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
 - Head of departments portfolio management

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
- Other role, specify
- Other role, specify

OA 08.2	Indicate the number of dedicated responsible investment staff your organisation has. [Optional]
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Number

10

OA 08.3	Additional information. [Optional]
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The company obliges its staff to observe high ethical standards. A high degree of care and integrity, to act lawful und professional in the clients best interest are expected.

Promoting responsible investment

OA 10	Mandatory	Core Assessed	PRI 4,5
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OA 10.1	Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.
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Yes

OA 10.2

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Comment: Since the start of the CDP (Carbon Disclosure Project) ratings, Munich Re has been taking part in the annual information request and has consistently scored good results. Over the years, we have established a close interaction to CPD to exchange feedback in both directions (e.g. scoring, development of the methodology).

- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Munich Re was among the founding signatories of the PRI on 27 April 2006, and it played a significant role in drafting the Principles. Today, MEAG, Munich Re's global asset manager, is responsible for ensuring that the Principles are implemented within the group. Wolfgang Engshuber, former Chief Administrative Officer of MR America, was chairman of UN PRI (Principles for Responsible Investment) for many years.

- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Munich Re joined the organisation in 1999 and supports financial climate-change topics that need to be addressed. Munich Re actively takes part in the Insurance Working Group (see also PSI below) as well as the Climate Change Working Group.

- United Nations Global Compact

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

MR is a member of the UN's Global Compact initiative since 2007, thus committing itself to protecting human rights, preventing forced, compulsory and child labour, promoting environmental protection, and combating corruption." As a prerequisite for cooperation, MR also expects its business partners to comply with the principles laid down in the UN's Global Compact. The preamble of the Munich Re Code of Conduct comprises a reference to the UN Global Compact and explicitly list all the principles as an annex.

Other collaborative organisation/initiative, specify

VfU

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

The VfU is a network of financial service providers from Germany, Austria and Switzerland. Since 1995, the Association and its members have been working on developing and realising innovative and sustainable solutions for financial services providers, with the goal of helping the financial economy make a contribution to a sustainable development. As a representative of interests for sustainability issues in the German-language financial sector, the VfU participates in the political dialogue on a sustainable economy in various forums.

As a think tank, the VfU occupies itself with the integration of sustainability aspects into business and management processes and financial services.

The VfU has taken over the function of the CFI (Climate Change, Financial Markets& Innovation/Finance Forum Climate Change) project that was supported by the BMBF until March 2013, and which was founded within the framework of the "High-tech strategy for climate protection" of the German government. Prof. Dr. Peter Höpfe (Head of Munich Re's GEO Risks Research/Corporate Climate Centre) is member of the board and chairman of the VfU Finance Forum Climate Change.

Other collaborative organisation/initiative, specify

Principles for Sustainable Insurance (PSI)

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

In 2012, MR signed the Principles for Sustainable Insurance (PSI), which we were also actively involved in creating. As a signatory, we actively campaign to have environmental, social and governance aspects (ESG) accounted intensely in the insurance business. For us, the PSI serves as a framework for (ESG) aspects more strongly in our core business. By taking these aspects into account along the whole value chain of our business, we expand our risk management by a further dimension. The head of Corporate Responsibility at Munich Re (Group), Dr. Astrid Zwick, is member of the PSI Board.

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

No

OA 11	Mandatory	Core Assessed	PRI 4
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OA 11.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

OA 11.2 Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

PSI (Principles for Sustainable Insurance): In 2012, MR Group signed the PSI, in which we were also actively involved in creating.

No

MEAG published numerous press articles in financial newspapers and magazines dealing with the topic sustainability

<http://www.meag.com/reddot/html/de/unternehmen/4314.asp>

On 15 October 2013 Munich Re held its first own in-house event on the subject of corporate responsibility (SRI Day). During the in-house SRI Day, Munich Re's experts and top management presented the integration and implementation of our corporate responsibility strategy in depth. The focus was on two main topics: how corporate responsibility can create new business opportunities and how it can expand risk management. Besides this, the sustainable asset management approach of MEAG was featured with regard to both these topics. A detailed consideration of the special topic of climate change rounded off the aspects of corporate responsibility presented. A pleasing feature was that the event was attended not only by the SRI community but also by mainstream investors, who participated actively in the dialogue.