

November 2016

## **German Corporate Governance Code**

### **Declaration of conformity by the Board of Management and Supervisory Board of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München with the German Corporate Governance Code in accordance with Section 161 of the German Stock Companies Act**

Since the last declaration of conformity in November 2015, Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München has fulfilled all the recommendations of the German Corporate Governance Code of May 5, 2015 (published on June 12, 2015) and will continue to do so in future.

Munich, November 2016