

Articles of Association

6/2017

Section I

General conditions

Article 1

(1) The Company is registered under the name of **“Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München”** (Munich Reinsurance Company Joint-Stock Company in Munich).

(2) Its registered office is in Munich.

(3) The object of the Company is the provision of reinsurance in all classes of business.

The Company may establish branches in Germany or other countries, may form, acquire or invest in companies of all types, may manage companies or restrict itself to managing the investments. It is entitled to carry out all transactions and measures that appear suited to serving the object of the Company.

Article 2

(1) Announcements by the Company shall be published in the Bundesanzeiger (German Federal Gazette). If legal requirements stipulate publication via an information medium other than the Bundesanzeiger, this information medium shall be used instead.

(2) The Company shall be entitled to submit information to registered shareholders by way of remote data transmission, subject to their approval.

Section II

Share capital and shares

Article 3

(1) The share capital of the Company amounts to 587,725,396.48 euros. It is divided into 155,027,908 no-par-value shares.

(2) The shares are registered shares. Transfer to a new acquirer may be effected only with the approval and at the discretion of the Company. The Company shall not be obliged to state reasons for declining the transfer. The Company's approval is not required for the transfer of shares converted from bearer shares into unrestrictedly transferable registered shares by resolution of the General Meeting on 22 July 1999.

(3) The holders of shares shall be obliged to disclose to the Company any information required by law relating to entry in the shareholders' register. Furthermore, they shall indicate the extent to which the shares actually belong to the person duly entered in the shareholders' register as the holder. If the holder has an e-mail address, this shall also be communicated.

(4) In relation to the Company, only those persons duly entered as shareholders in the shareholders' register shall be deemed to be shareholders. Entries as a shareholder under a person's own name in respect of shares belonging to a third party shall be subject to the following conditions:

- a) There will be no further requirements in respect of entries of holdings by any one natural or juristic person up to 0.1% of the share capital as stated in the Articles of Association.

b) For entries of holdings by any one natural or juristic person in excess of 0.1% of the share capital as stated in the Articles of Association, registration requires that, at the request of the Company, nominees make a clear commitment to disclose within a reasonable period any information demanded by the Company pursuant to paragraph (3) above in respect of persons holding more than 0.1% of the share capital as stated in the Articles of Association.

The rights of the Company under Section 67 (4) of the Stock Corporation Act (AktG) and Article 3 (2) of these Articles of Association shall remain unaffected.

(5) Insofar as shareholders are entered under their own name as being the holders of shares which belong to a third party and exceed the upper limit of 2% of the share capital as stated in the Articles of Association, the shares entered shall not carry any voting rights.

(6) The provisions of paragraphs (3) to (5) shall enter into force on 1 January 2010 and shall also be applicable from this date to existing entries.

(7) In the event of an increase in share capital, the date on which the new shares become entitled to dividend may differ from the date of the capital contribution.

Article 4

(1) The Board of Management is authorised, with the consent of the Supervisory Board, to increase the Company's share capital at any time up to 25 April 2022 by an amount of up to 280 million euros by issuing new registered no-par-value shares against contributions in cash or in kind

(Authorised Capital 2017). The authorisation may be exercised as a whole or in parts on one or more occasions. The Board of Management shall also be authorised, with the consent of the Supervisory Board, to determine all other rights of the shares and the terms of issue.

Shareholders are to be granted subscription rights where the capital increase is made by cash contribution; the new shares may also be acquired by credit institutions or companies within the meaning of Section 186 (5) sentence 1 AktG, under the obligation that they offer them for subscription to the shareholders. The Board of Management is authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights in the following cases:

- insofar as it is necessary in respect of fractional amounts resulting from the subscription ratio,
- insofar as this is necessary to grant the bearers of warrants or convertible bonds issued or to be issued by the Company or by one of its dependent Group companies pre-emptive rights to the extent to which they would be entitled as shareholders after exercising their warrants or conversion rights or after the conversion obligations from such bonds have been satisfied,
- if, at the time of the final determination of the issue price, which should occur as close in time as possible to the placement of the shares, the issue price of the new shares is not significantly lower than the stock market price of the Company shares already listed on the stock exchange, and the shares issued with exclusion

of the shareholders' subscription rights pursuant to Section 186 (3), sentence 4 AktG do not exceed a total of 10% of the share capital either at the time this authorisation becomes effective or at the time it is exercised. This maximum limit shall include shares sold or issued, or to be issued, during the term of this authorisation until the time it is exercised on the basis of other authorisations with exclusion of subscription rights, directly or indirectly pursuant to Section 186 (3), sentence 4 AktG, or

- in order to offer the new shares to all shareholders, to enable them to subscribe for new shares against full or partial contribution in kind of their right to payment of the dividend arising out of the resolution on the appropriation of profits at the Annual General Meeting (scrip dividend).

In addition, the Board of Management is authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights in the case of capital increases against non-cash contribution, especially in the context of company mergers or for the purpose of directly or indirectly acquiring companies, parts of companies, shareholdings in other companies, other assets, or rights to acquire assets.

The shares issued overall on the basis of this authorisation subject to the exclusion of shareholder subscription rights may not exceed a calculated 20% share of the existing share capital at the time this authorisation is exercised for the first time. New shares issued by the Company during this authorisation period, against cash contributions and excluding the shareholders' subscription rights, from the Authorised Capital

2015, are to be included in this calculation. New shares that are issued based on a bond with conversion rights, warrants or conversion obligations, issued without subscription rights during this authorisation period, are also to be included in this calculation.

(2) The Board of Management is authorised, with the consent of the Supervisory Board, to increase the Company's share capital at any time up to 22 April 2020 by an amount of up to 10 million euros by issuing new registered no-par-value shares against cash contribution (Authorised Capital 2015). The authorisation may be exercised in part amounts. The subscription right of shareholders shall be excluded to allow the shares to be issued to employees of the Company and its affiliated companies. The new shares may also be issued to a bank or a credit institution pursuant to Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (KWG), subject to the obligation to offer such shares exclusively to employees of Munich Reinsurance Company and its affiliated companies. Where legally permissible, the new shares may also be issued to a third party, provided it is ensured from a legal perspective that the shares will be offered to employees of Munich Reinsurance Company or its affiliated companies. Shares offered to employees may also be transferred at the end of a vesting period or subject to a holding period. Shareholders' subscription rights shall be excluded for this purpose. Where legally permissible, the employee shares may also be issued in such a manner that the contribution to be made for them is covered by that portion of the profit for the year which the Board of Management and the Supervisory

Board may transfer to other revenue reserves pursuant to Section 58 (2) AktG.

The Board of Management shall also be authorised, with the consent of the Supervisory Board, to determine all other rights of the shares and the terms of issue. Notwithstanding Section 60 (2) AktG, the entitlement to dividend of the new no-par-value shares can be determined.

(3) A contingent increase in the share capital by a further amount of up to 117 million euros, consisting of new registered no-par-value shares with entitlement to dividend from the beginning of the financial year in which they are issued, has been authorised. The purpose of this contingent capital increase is to permit shares to be granted to the holders of or creditors under convertible bonds, bonds with warrants, profit participation rights or profit participation certificates (or combinations of such instruments) with conversion rights, warrants or conversion obligations that are issued by the Company, dependent Group companies or companies in which the Company has a majority shareholding in accordance with the authorisation granted by the Annual General Meeting for the period from 23 April 2015 to 22 April 2020. It shall be carried out only to the extent that warrants or conversion rights under the above-mentioned bonds are exercised or conversion obligations under such bonds are fulfilled and insofar as other means of fulfilment are not introduced. The Board of Management shall be authorised to decide on the further details of the contingent capital increase (Contingent Capital 2015).

(4) Article 3 (7) applies here accordingly.

Article 4 a

Shareholders may request to have their unrestrictedly transferable registered shares converted into restrictedly transferable registered shares. The Company may limit the exercise of this right to individual periods within the financial year by means of appropriate notification. The costs of conversion shall be borne by the Company.

Article 5

(1) The right of shareholders to have share certificates issued for their shares is excluded. The Company may issue certificates for individual shares (single share certificates) or for more than one share (multiple share certificates). The form of share certificates and of dividend and renewal coupons shall be determined by the Board of Management.

(2) Coupons and renewal certificates (talons) shall be made out to the bearer.

Section III

Constitution

A.

General Meeting

Article 6

(1) The General Meeting shall be held at the registered office of the Company, at a venue within a radius of 50km of said registered office or in another German city with a population of more than 100,000 inhabitants, the choice of venue being at the discretion of the Board of Management.

(2) In order to participate in the General Meeting and exercise their voting rights, shareholders shall register in good time for the General Meeting and have their shares entered in the register of shareholders by the stipulated deadline. Applications shall be submitted to the Company at the address given in the invitation, at the latest on the last day of the statutory deadline for registration. In the invitation to the General Meeting, the Board of Management may stipulate a shorter deadline for registration, measured in days.

(3) If shareholders are entered under their own name as being the holders of shares which belong to a third party and exceed 0.1% of the share capital as stated in the Articles of Association, they shall be obliged pursuant to Article 3 (4) (b) of these Articles of Association to make disclosure regarding the submitted shares to the Company no later than three days prior to the General Meeting.

(4) The transmission of notifications pursuant to Section 125(2) and Section 128 (1) sentence 1 AktG in respect of the agenda, requests for supplementary motions and information pursuant to Section 125 (1) sentence 5 AktG shall be restricted to electronic means. The same shall apply to motions for resolution. The Company shall comply with requests from shareholders to have these documents sent in paper form.

Article 7

(1) The Board of Management may provide for shareholders to participate in the General Meeting without the need to be present at the venue and without a proxy and to exercise some or all of their rights fully or partially by means of electronic communication. The Board of Management shall also determine the details of the procedure, to be notified when the General Meeting is announced.

(2) The Board of Management may provide for shareholders to cast their votes, without the need to be present at the venue, in writing or by means of electronic communication (postal vote). The Board of Management shall also determine the details of the procedure, to be notified when the General Meeting is announced.

(3) Voting rights may be exercised by proxy. Granting of proxies, their revocation and proof of authorisation vis-à-vis the Company shall be submitted in writing. The Board of Management shall announce details of the procedure in the invitation to the General Meeting, and in doing so determine a relaxation of some of the formal requirements.

Article 8

(1) The Chair at the General Meeting shall be taken by the Chairman of the Supervisory Board. In the event that he is unable to attend or is unwilling to chair the Meeting, the Chair shall be taken by another member of the Supervisory Board duly determined by the Chairman of the Supervisory Board, or – in the absence of such an appointment – by the member elected by the members of the Supervisory Board of shareholders pursuant to Section 27 (3) of the German Co-Determination Act (Mitbestimmungsgesetz). If none of these persons are able to attend or are willing to chair the Meeting, the Chair shall be elected by those members of the Supervisory Board of shareholders present.

(2) The Chairman of the Meeting shall be responsible for conducting proceedings. He shall determine the order of speakers. As regards the right of shareholders to speak and submit questions, he may also reasonably limit the time shareholders have to do so; in particular, he may at the start or in the course of the General Meeting reasonably set time limits on the Meeting's proceedings, on the discussion of items on the agenda or on individual contributions (questions or comments). When determining the time to be allocated to individual contributions (questions or comments), the Chairman of the Meeting may distinguish between first and repeated requests to address the Meeting and also according to other material criteria.

The Chairman of the Meeting shall determine voting procedure. He may determine an order of items on the agenda which differs from that given in the invitation to the Meeting.

(3) If announced in the invitation to the General Meeting, the Chairman of the Meeting may permit audio-visual transmission of the General Meeting in a form to be specified by him in greater detail.

Article 9

One vote shall be attached to each share.

B.

Supervisory Board

Article 10

(1) The Supervisory Board shall consist of 20 members, ten of whom shall be elected by the shareholders and ten by the employees.

(2) Their term of office shall end on the date of the ordinary General Meeting which resolves whether to approve the actions of the Supervisory Board during the fourth financial year after the commencement of their term of office, not counting the financial year in which the term commences. When electing members to represent the shareholders, the General Meeting may decide that their term of office shall be shorter.

(3) The members and substitute members of the Supervisory Board may resign from the Board at any time by giving written notification to the Board of Management.

Article 11

Should a member of the Supervisory Board not serve his or her full term of office and not be replaced by a substitute member, a new member shall be elected only for the remainder of the term of office of such member.

Article 12

(1) The Supervisory Board shall elect a Chairman and one or more Deputy Chairmen from amongst its members for the duration of their term of office on the Supervisory Board.

(2) The election of the Chairman and his first deputy shall be made by the Supervisory Board by a majority of two-thirds of its constituent members. The general provisions on requisite majorities shall apply to the election of other deputy chairmen of the Supervisory Board.

If the Chairman of the Supervisory Board or first deputy nominated do not obtain the necessary majority in the election, the election of the Chairman of the Supervisory Board and his first deputy shall be put to a second vote. In that vote, the shareholder representatives of the Supervisory Board shall elect the Chairman of the Supervisory Board, and the employee representatives of the Supervisory Board shall elect the First Deputy, by a majority of the votes cast in each case.

Article 13

(1) Once the Chairman of the Supervisory Board has been elected, a meeting of the Supervisory Board shall be quorate if all its members have been invited to the meeting or called upon to vote and if 10 members including the Chairman or alternatively 15 members participate in the vote.

(2) In the event of a Supervisory Board vote being tied, should a second vote on the same motion also result in a tie, the Chairman of the Supervisory Board shall have a casting vote.

Section 108 (3) AktG shall also be applied to the casting vote. The Deputies have no entitlement to

a casting vote. If committees are formed on the Supervisory Board, the Chairman of the respective committee shall be entitled to a casting vote in the event of a tie, unless otherwise determined for the individual committees by the Supervisory Board.

(3) The Supervisory Board appoints the members of the Company's Board of Management pursuant to Section 84 AktG by a majority of two-thirds of the votes cast. If the requisite majority is not obtained in the initial resolution, the Supervisory Board shall appoint the members of the Board of Management by a majority of the votes cast. The second resolution shall only be possible following a suitable period of reflection and after the issue has been dealt with in the competent committee, but is thereafter also possible by written consent in lieu of a meeting. This shall also apply mutatis mutandis to dismissal of a member of the Board of Management pursuant to Section 84 AktG.

Article 14

The Supervisory Board shall be empowered to make amendments to the Articles of Association, provided that such amendments affect only the formulation.

Article 15

(1) Each member of the Supervisory Board shall receive an annual remuneration of 90,000 euros. The Chairman of the Supervisory Board shall receive an annual remuneration of 180,000 euros, and the Deputy Chairman an annual remuneration of 135,000 euros.

(2) Supervisory Board members serving on committees shall receive the following additional amounts:

- a) The Chairman of the Audit Committee, 90,000 euros; the other members of the Audit Committee, 45,000 euros
- b) The Chairman of the Personnel Committee, 54,000 euros; the other members of the Personnel Committee, 27,000 euros
- c) The Chairman of the Standing Committee, 27,000 euros; the other members of the Standing Committee, 13,500 euros.

No additional remuneration shall be paid for serving on the other Supervisory Board committees.

(3) In case of changes in the Supervisory Board and/or its committees, the remuneration shall be paid on a pro rata basis, rounded up to the next full month.

(4) In addition, the members of the Supervisory Board shall receive an attendance fee of 1,000 euros for each Supervisory Board meeting and each meeting of a Supervisory Board committee except the Conference Committee. If there are several meetings on the same day, the attendance fee shall be paid only once.

(5) The remuneration and the attendance fee shall be payable after the end of the financial year.

(6) The Company shall reimburse the members of the Supervisory Board for the expenses incurred by reason of their office and for any turnover taxes (Umsatzsteuer) payable on the remuneration and the expenses reimbursed. In addition, any employer contributions to social insurance that may be incurred for Supervisory

Board membership under foreign laws will be paid, or will be reimbursed to the Supervisory Board member.

(7) The provisions in paragraphs (1) to (5) and (6) sentence 1 shall apply for the first time to the remuneration payable for the financial year 2014. Paragraph (6) sentence 2 shall also apply retroactively from the beginning of the financial year 2014.

C. Board of Management

Article 16 The Board of Management shall consist of at least two persons; if there are to be more than two, the Supervisory Board shall decide how many members the Board of Management is to have.

Article 17 Any two members of the Board of Management, or one member jointly with an employee vested with full commercial power of attorney, shall be entitled to represent the Company.

Section IV Annual financial statements, appropriation of profits

Article 18 The financial year shall be the calendar year.

Article 19 When the Board of Management and the Supervisory Board are adopting the annual financial statements, they may transfer more than half the profit for the year to other revenue reserves, up to an amount equivalent to half the share capital.

Article 20

The net retained profits shall be at the disposal of the General Meeting, which shall determine the dividend to be paid to the shareholders. The General Meeting may decide that the distribution may be a dividend in kind instead of, or in addition to, a cash dividend.

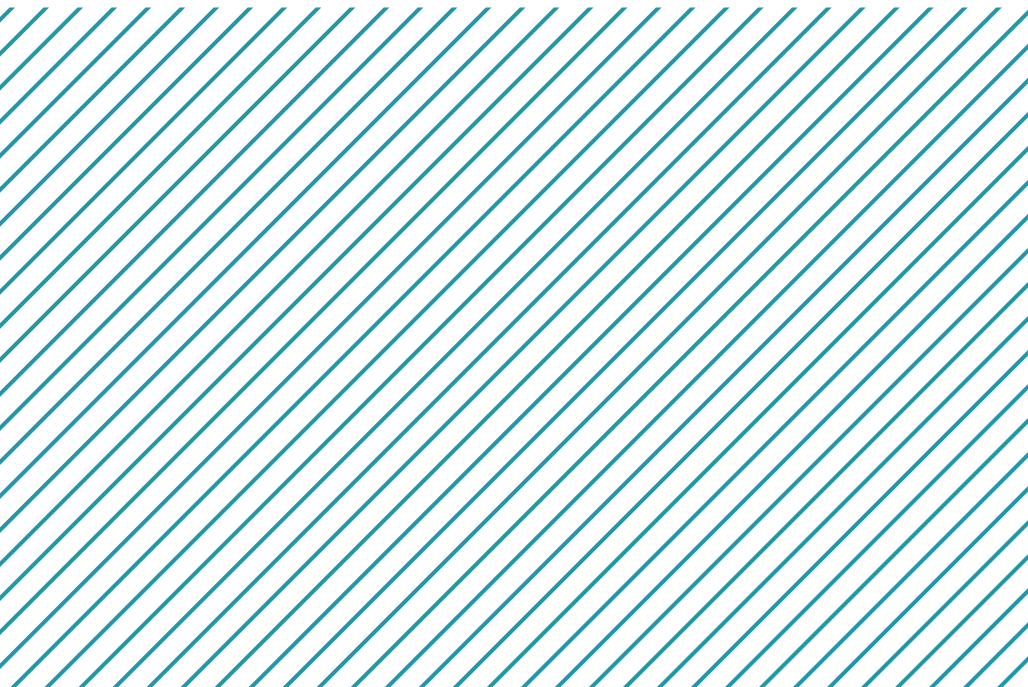
This version contains all amendments to the Articles of Association that have become effective by June 2017.

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Aktiengesellschaft in München

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This document is a translation of the original German version. While every effort has been made to ensure the accuracy and completeness of the translation, please note that the German original is binding.



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