

Annual General Meeting 2009

Your invitation



Münchener Rück
Munich Re Group



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Münchener Rückversicherungs-Gesellschaft
Aktiengesellschaft in München, München

We hereby invite our shareholders
to the 122nd Annual General Meeting,
to be held at the ICM – International Congress Center Munich,
Am Messesee 6, 81829 München, Messegelände,
at **10 a.m. on Wednesday, 22 April 2009.**

Agenda

1 a) Submission of the report of the Supervisory Board and the corporate governance report including the remuneration report for the financial year 2008

b) Submission of the adopted Company financial statements and management report for the financial year 2008, the approved consolidated financial statements and management report for the Group for the financial year 2008, and the explanatory report on the information in accordance with Sections 289 para. 4 and 315 para. 4 of the German Commercial Code

These documents are available on the internet at www.munichre.com/agm as components of the annual reports of Munich Reinsurance Company and the Munich Re Group. They will be sent to shareholders on request.

2 Resolution on the appropriation of the net retained profits from the financial year 2008

The Supervisory Board and the Board of Management propose that the net retained profits for 2008 of €1,567,417,505.92 be utilised as follows:

Payment of a dividend of €5.50 per share entitled to dividend	€1,072,983,180.50
Allocation to the revenue reserves	€432,196,583.92
Carried forward to new account	€62,237,741.50
Net retained profits	€1,567,417,505.92

The proposal for the appropriation of the profit takes into account own shares held directly or indirectly by the Company as well as own shares acquired by the Company and earmarked for retirement, which as per Section 71b of the German Stock Companies Act are not entitled to dividend. Up to the Annual General Meeting, the number of shares entitled to dividend may decrease or increase through the further acquisition or sale of own shares. In this case, an appropriately modified proposal for the appropriation of the profit, with an unchanged dividend of €5.50 per share entitled to dividend, will be made to the Annual General Meeting.

3 Resolution to approve the actions of the Board of Management

The Supervisory Board and the Board of Management propose that approval for the actions of the members of the Board of Management in financial year 2008 be given for that period.

4 Resolution to approve the actions of the Supervisory Board

The Supervisory Board and the Board of Management propose that approval for the actions of the members of the Supervisory Board in financial year 2008 be given for that period.

5 Authorisation to buy back and use own shares

Unless expressly permitted by law, Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (hereinafter referred to as "Munich Reinsurance Company" or "the Company") requires the authorisation of the Annual General Meeting to buy back shares. As the authorisation granted on 17 April 2008 expires in October 2009, it will be proposed to the Annual General Meeting that the Company be again authorised to buy back own shares.

The Supervisory Board and the Board of Management propose that the following resolutions be adopted:

- a) The Company shall be authorised to buy back its own shares up to a total amount of 10% of the share capital at the time the resolution is adopted. The authorisation may be exercised as a whole or in part amounts, on one or more occasions and for one or more purposes by the Company, but also by dependent Group companies or enterprises in which the Company has a majority shareholding, or by third parties for its or their account. The shares acquired plus other own shares in the possession of the Company or attributable to the Company in accordance with Section 71a ff. of the German Stock Companies Act may at no time amount to more than 10% of the share capital. The authorisation may not be used for trading in own shares.
- b) The shares shall be acquired at the discretion of the Board of Management aa) via the stock exchange or bb) via a public purchase offer to all shareholders or cc) via a solicitation to all shareholders to submit offers (request to sell) or dd) via a public offer to all shareholders to exchange Munich Re shares for shares in another listed company as defined in Section 3 para. 2 of the German Stock Companies Act. In cases bb), cc), and dd), the provisions of the German Securities Acquisition and Takeover Act shall be observed where applicable.
 - aa) If the shares are bought back via the stock exchange, the purchase price (excluding incidental expenses) may not exceed by more than 10% or undercut by more than 20% the arithmetic mean of the closing price in Xetra trading on the Frankfurt stock exchange determined for Company shares with the same securities reference number on the last three days of trading prior to the commitment to purchase.
 - bb) If the shares are bought back via a public purchase offer, the purchase price per share or the upper and lower limits of the price range (excluding incidental expenses) may not exceed by more than 10% or undercut by more than 20% the arithmetic mean of the closing price for Company shares with the same securities reference number in the closing auction in Xetra trading on the Frankfurt stock exchange on the fifth, fourth and third trading day before the date on which the offer is published. If after a public purchase offer there are significant deviations in the relevant share price, the offer may be adjusted. In this case, the basis for determining the purchase price or the purchase price range will be the arithmetic mean of the closing price for Company shares with the same securities reference number in Xetra trading on the Frankfurt stock exchange on the fifth, fourth and third trading day before the public announcement of the adjustment. The volume may be restricted. If the offer is oversubscribed, acceptance shall be based on quotas. For this, the Company may provide for preferred acceptance of small lots of shares (up to 100 shares tendered per shareholder). The purchase offer may provide for further conditions.
- cc) If the Company publicly solicits submission of offers to sell Munich Reinsurance Company shares, the Company may in its solicitation state a purchase price range within which offers may be submitted. The solicitation may provide for a submission period, terms and conditions, and the possibility of adjusting the purchase price range during the submission period if after publication of the solicitation significant share price fluctuations occur during the submission period. Upon acceptance, the final purchase price shall be determined from all the submitted sales offers. The purchase price (excluding incidental expenses) for each Company share may not exceed by more than 10% or undercut by more than 20% the average closing price of Company shares in Xetra trading during the last five trading days prior to the relevant date. The relevant date shall be the date on which the offers are accepted by the Company. If the number of Company shares offered for sale exceeds the total volume of shares the Company intended to acquire, acceptance shall be based on quotas. Furthermore, the Company may provide for preferred acceptance of small lots of shares (up to 100 shares tendered per shareholder).

dd) In the case of a public offer to exchange Munich Re shares for shares in another listed company ("exchange shares") as defined in Section 3 para. 2 of the German Stock Companies Act, a certain exchange ratio may be specified or also determined by way of an auction procedure. A cash benefit may also be provided for as an additional payment to the exchange offered or as compensation for any fractional amounts. In each of these procedures for the exchange of shares, the exchange price or the applicable upper and lower limits of the price range in the form of one or more exchange shares and calculated fractional amounts, including any cash or fractional amounts (excluding incidental expenses), may not exceed by more than 10% or undercut by more than 20% the relevant value of Munich Re shares.

The basis for calculating the relevant value of each Munich Re share and of each exchange share shall be the respective arithmetic mean closing price in Xetra trading on the Frankfurt stock exchange on the fifth, fourth and third trading day before the date on which the exchange offer is published. If the exchange shares are not traded in the Xetra trading system on the Frankfurt stock exchange, the basis shall be the closing prices quoted on the stock exchange having the highest average trading volume in respect of the exchange shares in the course of the preceding calendar year. If after a public exchange offer there are significant deviations in the relevant share price, the offer may be adjusted. In this case, the basis for the adjustment shall be the arithmetic mean closing price on the fifth, fourth and third trading day before the date of the public announcement of the adjustment. The volume may be restricted. If the exchange offer is oversubscribed, acceptance shall be based on quotas. For this, the Company may provide for preferred acceptance of small lots of shares (up to 100 shares tendered per shareholder). The exchange offer may provide for further conditions.

- c)** The Board of Management shall be empowered to use shares acquired on the basis of the aforementioned or previously granted authorisations or in accordance with Section 71d sentence 5 of the German Stock Companies Act for all legally admissible purposes, and in particular as follows:
- aa)** They may be used for launching the Company's shares on foreign stock exchanges where they are not yet listed.
 - bb)** They may be sold directly or indirectly in return for non-cash payment, in particular as part of offers to third parties in connection with mergers or acquisitions of companies or parts of companies, shareholdings or assets connected with such investments. Selling in this connection may also include the granting of conversion or subscription rights or of warrants and the transferring of shares in conjunction with securities lending.
 - cc)** They may be sold to third parties for cash other than via the stock exchange or via an offer to all shareholders.
 - dd)** They may be offered for subscription to the holders of conversion rights or warrants issued by the Company or one of its dependent Group companies.
 - ee)** They may be offered as employee shares to staff of the Company or of enterprises affiliated with the Company within the meaning of Section 15 ff. of the German Stock Companies Act.
 - ff)** They may be retired without a further resolution of the Annual General Meeting being required. Any retirement may be limited to a portion of the bought-back shares. The Board of Management may determine that the shares can also be retired in a simplified process, without reducing the share capital, by adjusting the proportion of the Company's share capital represented by each of the remaining no-par-value shares. In this case, the Board of Management shall be authorised to adjust the number of no-par-value shares in the Articles of Association.
- d)** The price at which the shares are launched on other stock exchanges in accordance with item c) aa or sold in accordance with item c) cc may not significantly undercut the stock price determined for Company shares with the same securities number in the opening auction in Xetra trading on the Frankfurt stock exchange (excluding incidental costs) on the day the shares are launched or the binding agreement with the third party is concluded. In addition, in these cases the sum of the shares sold, together with any shares that may be issued or sold during the term of this authorisa-

tion by excluding the shareholders' subscription rights, directly or indirectly pursuant to Section 186 para. 3 sentence 4 of the German Stock Companies Act, may not exceed a total of 10% of the share capital, either at the time this authorisation enters into effect or when the shares are issued or sold.

- e) Should the Xetra trading system be replaced by a comparable successor system, the latter shall also take the place of the Xetra trading system for the purposes of this authorisation.
- f) The authorisations in accordance with item c) may be utilised one or more times, partially or wholly, individually or jointly; the authorisations in accordance with item c) bb, cc, dd or ee may also be utilised by dependent Group companies or enterprises in which the Company has a majority shareholding, or utilised for its or their account by third parties.
- g) Shareholders' subscription rights in respect of these bought-back shares shall be excluded insofar as the shares are used in accordance with the authorisations in items c) aa, bb, cc, dd or ee. Beyond this, if bought-back shares are sold via an offer to the shareholders, the Board of Management shall be entitled to exclude shareholders' subscription rights insofar as this is necessary to grant subscription rights to the bearers of Company or Group company convertible bonds or bonds with warrants to the extent to which such bearers would be entitled as shareholders after exercising their warrants or after the conversion requirements from such bonds have been satisfied.
- h) The authorisation shall run until 21 October 2010. The authorisation to buy back shares granted by the Annual General Meeting on 17 April 2008 shall be cancelled as from the moment this new authorisation comes into effect.

6 Authorisation to buy back own shares using derivatives

In addition to the acquisition channels proposed in the authorisation under item 5 of the agenda, the possibility to buy back own shares by using derivatives is also to be provided for.

The Supervisory Board and the Board of Management therefore propose that the following resolutions be adopted:

- a) By virtue of the authorisation granted at the Annual General Meeting on 22 April 2009 under item 5 of the agenda, the Company may in accordance with the provisions of items b) to h) buy back own shares also by using derivatives in the form of put options, call options or a combination of both (hereinafter referred to as "options").
- b) Options may be used in one of the channels outlined under aa), bb) or cc) or in a combination of these:
 - aa) Put or call options may be exercised via Eurex Deutschland or LIFFE (or a comparable successor system). In this case, the Company shall inform shareholders of any planned issue or purchase of put or call options by placing a public announcement in the newspapers. Different exercise prices (excluding incidental expenses) on different due dates may be selected for the options, even if the options are being issued or acquired at the same time.
 - bb) The issue of put options, the purchase of call options, or a combination of both as well as their respective fulfilment may also be conducted outside the stock exchanges listed under aa) if the shares to be delivered to the Company on exercise of the options have previously been acquired via the stock exchange at the current share price in Xetra trading on the Frankfurt stock exchange.

- cc) The conclusion of put or call option contracts may be publicly offered to all shareholders or option contracts may be concluded with a bank or a credit institution (hereinafter referred to as "issuing undertaking") in accordance with Section 53 para. 1 sentence 1 or Section 53b para. 1 sentence 1 or para. 7 of the German Banking Act subject to the obligation to offer these options to all shareholders for subscription.

The Company may only buy back the options outlined under items aa) to cc) in order to retire them.

- c) In the case of item b) aa and bb, the exercise price of the options (excluding incidental expenses) per share may not exceed by more than 10% or undercut by more than 20% the price determined for Company shares with the same securities number in the opening auction in Xetra trading on the Frankfurt stock exchange on the day the option contract is concluded. If own shares are bought back using options, the acquisition price (excluding incidental expenses) payable by the Company for the shares corresponds to the exercise price agreed on in the option. The acquisition price (excluding incidental expenses) paid by the Company for options may not lie above, nor the sale price (excluding incidental expenses) collected by the Company for options below, the theoretical market value of the respective option determined according to recognised principles of financial mathematics, the calculation of such market value considering among other things the agreed exercise price.
- d) In the case of item b) cc, the exercise price of the options (excluding incidental expenses) per share may not exceed by more than 10% or undercut by more than 20% the arithmetic mean of the closing price determined for Company shares with the same securities number in Xetra trading on the Frankfurt stock exchange on the fifth, fourth and third trading day prior to publication of the offer. In the event that the offer to shareholders is oversubscribed, allocation shall be based on quotas. The Company may provide for a preferred offer for concluding option contracts or a preferred allocation of options for small lots of shares (options up to 100 shares per shareholder).
- e) The term of the options shall be so determined that exercising options to acquire shares will be completed by 21 October 2010 at the latest. The Company may use options to acquire own shares up to a maximum of 5% of the share capital at the time the resolution is adopted at the Annual General Meeting.
- f) If options are used to buy back own shares, taking due account of item b) aa or bb, shareholders shall not have a claim to conclude such option contracts with the Company, in line with the provisions of Section 186 para. 3 sentence 4 of the German Stock Companies Act. Neither shall shareholders have the right to conclude option contracts to the extent that, on conclusion of option contracts pursuant to item b) cc, the Company has provided for a preferred offer or preferred allocation for the conclusion of option contracts with regard to small lots of shares. Shareholders shall have a right to offer their shares to the Company only insofar as the Company is obligated to purchase shares from them pursuant to the option contracts.
- g) Should the Xetra trading system be replaced by a comparable successor system, the latter shall also take the place of the Xetra trading system for the purposes of this authorisation.
- h) In all other respects, the requirements and uses of the authorisation granted under item 5 of the agenda shall apply.

7 Elections to the Supervisory Board

The term of office of the Supervisory Board members expires at the end of the Annual General Meeting on 22 April 2009.

In accordance with Sections 96 para. 1 and 101 para. 1 of the German Stock Companies Act and Sections 5 item 1, 15 para.1, and 22 of the German Act on the Co-Determination of Employees in Cross-Border Mergers (MgVG) in conjunction with the agreement concerning the co-determination of employees of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (hereinafter referred to as "the Company") concluded between the managements of the Company and

Münchener Rück Italia S.p.A. and with the Special Negotiating Body dated 28 November/10 December/12 December 2008 as well as Article 10 of the Company's Articles of Association, the Supervisory Board shall be composed of ten members elected by the shareholders at the Annual General Meeting and ten members elected by the employees. On the basis of this agreement on co-determination, the employee representatives on the Supervisory Board have already been elected by the relevant committees. The shareholder representatives are to be elected at the Annual General Meeting on 22 April 2009. The AGM is not obliged to follow election proposals. The intention is to elect each member individually to the Supervisory Board.

The Supervisory Board proposes that the following gentlemen be elected to the Supervisory Board as representatives of the shareholders for the next term of office, i.e. until the end of the Annual General Meeting in 2014:

Hon. Prof. Dr. rer. nat. Peter Gruss, Munich,
President of the Max Planck Society for the Advancement of Science

Prof. Dr. rer. nat. Dr.-Ing. E.h. Henning Kagermann, Hockenheim,
Chairman of the Executive Board and Chief Executive Officer of SAP AG

Peter Löscher, Munich,
Chairman of the Board of Management of Siemens AG

Wolfgang Mayrhuber, Hamburg,
Chairman of the Board of Management of Deutsche Lufthansa AG

Prof. Karel Van Miert, Beersel, Belgium,
Professor at the University of Nyenrode, The Netherlands

Dr. e. h. Dipl.-Ing. Bernd Pischetsrieder, Breitbrunn-Urfahrn,
Consultant to the Board of Management of Volkswagen AG

Anton van Rossum, Brussels, Belgium,
Member of the Board and Risk Committee of the Credit Suisse Group, former Chief Executive Officer and former member of the Board of Fortis

Dr. jur. Hans-Jürgen Schinzler, Tegernsee,
Chairman of the Supervisory Board of Munich Reinsurance Company

Dr. phil. Ron Sommer, Cologne,
Management consultant and former Chairman of the Board of Management of Deutsche Telekom AG

Dr. Ing. Thomas Wellauer, Erlenbach, Switzerland,
Member of the Executive Committee of Novartis International AG

8 Resolution to cancel Contingent Capital 2003 I as well as the existing authorisation for increasing the share capital under "Authorised Capital Increase 2004", to replace this with a new authorisation "Authorised Capital Increase 2009" and to amend Article 4 of the Articles of Association

The authorisation granted by the Annual General Meeting on 11 June 2003 concerning the issue of warrants duly expired last year without having been exercised. The Contingent Capital Increase 2003 I designed to secure this authorisation in Article 4 para. 3 of the Articles of Association is no longer valid and is therefore to be cancelled. Furthermore, the authorisation granted by the Annual General Meeting on 26 May 2004 regarding Authorised Capital Increase 2004 is due to expire on 25 May 2009. This is to be renewed to allow the Company, if required, to strengthen its shareholders' equity by means of this instrument in the coming years. The Supervisory Board and the Board of Management propose that the following resolutions be adopted:

a) Cancellation of Contingent Capital 2003 I

The authorisation granted by the Annual General Meeting on 11 June 2003 regarding Contingent Capital Increase 2003 I of €35m shall be cancelled.

b) Cancellation of the authorisation of 26 May 2004

The authorisation granted by the Annual General Meeting on 26 May 2004 regarding Authorised Capital Increase 2004, as laid down in Article 4 para. 1 of the Articles of Association, shall be cancelled as soon as this resolution becomes effective through entry in the Commercial Register.

c) Authorisation

The Board of Management shall be authorised, with the consent of the Supervisory Board, to increase the Company's share capital at any time up to 21 April 2014 by an amount of up to €280m by issuing new registered no-par-value shares against contributions in cash or in kind (Authorised Capital Increase 2009). 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.

In the case of capital increases against cash contribution, shareholders shall be granted a subscription right. However, the Board of Management is authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights in the following cases:

- to take account of fractional amounts,
- 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 after the conversion requirements from such bonds have been satisfied, or
- if the issue price of the new shares is not significantly lower than the stock market price and the shares issued with exclusion of the shareholders' subscription rights pursuant to Section 186 para. 3 sentence 4 of the German Stock Companies Act 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 on the basis of other authorisations with exclusion of subscription rights, directly or indirectly pursuant to Article 186 para. 3 sentence 4 of the German Stock Companies Act.

In addition, the Board of Management shall be authorised, with the consent of the Supervisory Board, to exclude subscription rights in the case of capital increases against non-cash contribution.

The shares issued overall on the basis of this authorisation subject to the exclusion of shareholder subscription rights may not exceed 20% of the existing share capital at the time this authorisation is exercised for the first time.

d) Amendment to the Articles of Association

aa) Article 4 para. 1 of the Articles of Association shall be amended as follows:

“(1) The Board of Management shall be authorised, with the consent of the Supervisory Board, to increase the Company's share capital at any time up to 21 April 2014 by an amount of up to €280m by issuing new registered no-par-value shares against contributions in cash or in kind (Authorised Capital Increase 2009). 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.

In the case of capital increases against cash contribution, shareholders shall be granted a subscription right. However, the Board of Management is authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights in the following cases:

- to take account of fractional amounts,
- 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 after the conversion requirements from such bonds have been satisfied, or

– if the issue price of the new shares is not significantly lower than the stock market price and the shares issued with exclusion of the shareholders' subscription rights pursuant to Section 186 para. 3 sentence 4 of the German Stock Companies Act 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 they are exercised on the basis of other authorisations with exclusion of subscription rights, directly or indirectly pursuant to Article 186 para. 3 sentence 4 of the German Stock Companies Act.

In addition, the Board of Management shall be authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights in the case of capital increases against non-cash contribution.

The shares issued overall on the basis of this authorisation subject to the exclusion of shareholder subscription rights may not exceed 20% of the existing share capital at the time this authorisation is exercised for the first time."

bb) Article 4 para. 3 of the Articles of Association shall be deleted, paras. 4 and 5 shall duly become paras. 3 and 4.

9 Resolution to amend Articles 3 (entry in the shareholders' register) and 6 (registration for the Annual General Meeting) of the Articles of Association

Since it was founded, the Company has issued registered shares, whose owners are named in the shareholders' register. Knowing who the shareholders are facilitates direct contact and dialogue with the shareholders. Whereas in Germany it is standard practice to enter the names of shareholders directly in the register, our foreign shareholders are often not registered under their own name but under the name of a bank. This can complicate communication with shareholders and make it difficult for them to exercise their rights.

The German law on limiting risks in connection with financial investments (Risk Limitation Act) that came into force on 19 August 2008 allows companies under Section 67 of the German Stock Companies Act to make provisions in their articles of association that increase transparency in relation to entries in the shareholders' register. Advantage is to be taken of this option in order to further enhance our direct communication with shareholders.

Entry of shareholdings under a so-called nominee will continue to be permissible. The provisions stipulated in the Articles of Association will set thresholds above which disclosure of the shareholder is required. This disclosure can be effected in several ways. The disclosure duties of nominees are to relate to what they know or can be reasonably expected to find out. This is to ensure that the interests of intermediaries and market participants are also taken into account. Provided that at the request of the Company nominees make a clear commitment to disclose the identity of the beneficial shareholder, voting rights from the shares may be exercised up to the threshold stipulated under the new Article 3 para. 5 of the Articles of Association. Small shareholders will not be affected by the proposed provisions; to this end, the lower threshold stipulated in Article 3 para. 4 item a defines the limit up to which nominees can definitely exercise voting rights. All of the issuers, financial institutes and services providers involved are currently working on the procedures necessary for implementation. The amendments will therefore not enter into force immediately in order to give market players sufficient time to conclude their work on complying with the transparency provisions.

The Supervisory Board and the Board of Management propose that the following resolutions be adopted:

a) In Article 3 of the Articles of Association, the following paragraphs 3, 4, 5 and 6 shall be added; paragraph 3 shall become paragraph 7:

"(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 para. 3 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 para. 4 of the German Stock Companies Act and Article 3 para. 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 be applicable from this date also to existing entries."

- b) In Article 6 of the Articles of Association the following paragraph 3 shall be added; the previous paragraph 3 shall become paragraph 4:

"(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 para. 4 item b of these Articles of Association to make disclosure regarding the submitted shares to the Company no later than three days prior to the Annual General Meeting."

10 Resolution to amend Article 7 of the Articles of Association (electronic participation in the Annual General Meeting and postal vote)

The German government's proposed law to implement the Shareholder Rights Directive (ARUG), Bundestags-Drucksache 16/11642, makes provision under the German Stock Companies Act for new regulations in the Articles of Association to allow shareholders to take part electronically in the Annual General Meeting and to cast a postal vote. So that these new regulations can be used at the 2010 Annual General Meeting, the corresponding amendments to the Articles of Association are to be made now. However, the amendments to the Articles of Association are to be filed for entry in the Commercial Register only after the ARUG enters into force and only insofar as the ARUG has entered into force in a version that allows the following amendments to the Articles of Association.

The Supervisory Board and the Board of Management propose that the following resolutions be adopted:

- a) The following paragraph 1 shall be added to Article 7 of the Articles of Association:

"(1) The Board of Management may provide for shareholders to participate in the Annual 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 Annual General Meeting is announced."

- b) The following paragraph 2 shall be added to Article 7 of the Articles of Association:

"(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 Annual General Meeting is announced."

- c) The previous provisions contained in Article 7 of the Articles of Association shall be added as a separate paragraph to the aforementioned paragraphs.
- d) The Board of Management shall file the amendments to the Articles of Association for entry in the Commercial Register only after the German law implementing the Shareholder Rights Directive (ARUG) enters into force and only insofar as the version of the ARUG that has entered into force allows the aforementioned amendments to the Articles of Association.

11 Resolution to amend Articles 12 and 13 of the Articles of Association (Supervisory Board)

In connection with the cross-border merger of Münchener Rück Italia S.p.A. into Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (hereinafter referred to as "the Company"), an agreement on co-determination of employees in the Company was concluded which became effective upon entry of the merger in the commercial register on 9 January 2009. Among the provisions of the co-determination agreement are regulations governing the election of the Chairman of the Supervisory Board and his Deputy, on the casting vote of the Chairman of the Supervisory Board and the appointment of members of the Board of Management. These provisions are in accordance with the regulations of the 1976 German Co-Determination Act. In order now to anchor these provisions in the Company's Articles of Association, the Supervisory Board and the Board of Management therefore propose that the following resolutions be adopted:

- a) In Article 12 of the Articles of Association, the following para. 2 shall be added:

"(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 the first deputy, by a majority of the votes cast in each case."

- b) In Article 13 of the Articles of Association, the following paras. 2 and 3 shall be added:

"(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. Article 108 para. 3 of the German Stock Companies Act 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 in accordance with Article 84 of the German Stock Companies Act 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 in accordance with Article 84 of the German Stock Companies Act."

Report of the Board of Management on the exclusion of subscription rights proposed under items 5, 6 and 8 of the agenda (Section 186 para. 4 sentence 2 in conjunction with Sections 71 para. 1 item 8 and 203 para. 1 of the German Stock Companies Act)

1 Re item 5 on the agenda

The Annual General Meetings of recent years have adopted resolutions authorising the Company to buy back and use own shares. The current authorisation expires on 16 October 2009. Therefore, the proposed resolution before you is designed to grant a new authorisation. The Company is again to be given the opportunity, either on its own or via dependent Group companies or enterprises in which

the Company has a majority shareholding or via third parties acting for its or their account, to buy back own shares up to a total amount of 10% of the Company's current share capital.

For this purpose, the Company is to be enabled to buy back shares not only via the stock exchange but also through a public offer to shareholders of the Company or through a public solicitation to shareholders to submit an offer to sell Company shares. The Company is also to be given the possibility to offer not only cash but also shares in other listed companies by way of exchange, which for shareholders can be an attractive alternative to a public purchase offer. It gives the Company additional scope for optimally structuring share buy-backs, which is also in the interests of the shareholders.

A certain exchange ratio must be specified for this. A cash benefit may also be provided for as an additional payment to the exchange offered or as compensation for any fractional amounts. In order to simplify the acquisition process, if the number of Company shares tendered or offered for sale exceeds the total volume of shares the Company intended to acquire, acquisition or acceptance will be effected by excluding the right of shareholders to offer shares based on the ratio of shares tendered or offered. The preferred acceptance of small lots of shares (up to 100 shares tendered per shareholder) also serves to simplify the process.

Own shares which the Company buys back may be sold again via the stock exchange or a public offer to all shareholders. This takes account of the legal principle of equal treatment (Section 53a of the German Stock Companies Act).

Besides this, the Company may also limit the shareholders' subscription rights and, pursuant to Article 186 para. 3 sentence 4 of the German Stock Companies Act, may sell the Company's own shares to institutional investors, for example, or launch the shares on foreign stock exchanges. That is in the interests of the Company and puts it in a position to react quickly and flexibly to favourable stock market situations. The shares may only be sold at a price which does not significantly undercut the current stock market price. The Board of Management will endeavour – taking into account current market circumstances – to keep any discount on the stock market price as low as possible. It will only avail itself of this authorisation to exclude subscription rights in the sale of own shares insofar as – together with existing authorisations to issue shares by making it easier to exclude shareholders' subscription rights, namely from capital approved for this purpose, or as a result of an issue of convertible bonds or bonds with warrants – the limit of 10% of the Company's share capital is not exceeded.

The authorisation is also designed to give the Company the option of having own shares available to offer as a consideration in connection with mergers, acquisitions of companies or the purchase of shareholdings. International competition and the globalisation of the economy also require this type of acquisition financing. The proposed authorisation is intended to give the Company the necessary scope to take quick and flexible advantage of opportunities that arise for acquiring companies or shareholdings, without placing a strain on its liquidity. This is reflected in the proposed exclusion of subscription rights. In determining the valuation ratios, the Board of Management will ensure the interests of the shareholders are appropriately considered. As a rule, when measuring the value of the shares offered as a consideration, it will take as a basis the stock market price of Munich Re shares. However, a systematic coupling of the valuation to a stock market price is not provided for, in particular to prevent fluctuations in the share price from jeopardising negotiation outcomes once they have been reached. Disposals against non-cash payment are also to include indirect processing in which a bank or similar institution acts as a go-between.

The Company will have the possibility to issue convertible bonds or bonds with warrants against both cash and non-cash payment. To service these bonds, it may be expedient to use own shares in part or in full, instead of a capital increase. This is also provided for in the authorisation, with an exclusion of shareholders' subscription rights.

Finally, the authorisation allows the possibility, in the event of own shares being sold by means of an offer to all shareholders, for shareholders' subscription rights to be partially excluded in favour of the holders of convertible bonds or bonds with warrants. This enables the holders of convertible bonds or bonds with warrants to be granted a subscription right as protection against dilution, instead of a reduction of the exercise or conversion price.

Besides this, the Company is to be enabled to issue employee shares to staff of the Company or of its affiliated enterprises. The issue of employee shares serves to integrate staff into the Company and promotes the assumption of co-responsibility. Therefore, the issue of employee shares is in the interests of both the Company and its shareholders. We would like to be able to offer our employees own

shares also within the framework of innovative participation models, for instance in connection with conditions that commit the employee to a certain period of service with the Company. We also wish to have the option of linking a share offer or share issue to other conditions, for example personal performance objectives, objectives within the employee's divisional unit or department, or to a project or to Company profit targets or targets relating to Munich Re shares. For this purpose, it should also be possible to set an issuing price that is below the respective current share price on the stock exchange. The benefit should in this case not be determined purely in terms of a formal discount. Rather, the overall amount of the benefit granted in each case to an employee through discounted shares should be in a reasonable proportion to the remuneration of the employee or to the expected advantage to the Company, subject to the condition being fulfilled. In order to achieve the above objectives, it is necessary to exclude the subscription rights of shareholders. This option will only be exercised if, in the estimation of the Board of Management, it is in the interests of the Company and thus its shareholders.

As outlined above, not only the shares acquired on the basis of this resolution are to be used. The authorisation is also intended to include shares acquired on previous occasions. It is advantageous for the Company and creates further flexibility to be able to use these own shares in the same way as those acquired on the basis of this new resolution.

Own shares acquired on the basis of a resolution taken to authorise the buy-back of shares may be retired without requiring a new resolution of the Annual General Meeting. The Annual General Meeting leaves the decision regarding the retirement of shares to the Board of Management. The AGM can authorise the Board of Management to retire no-par-value shares without reducing the share capital. The proposed authorisation provides for this option in addition to retirement with a share capital reduction. If own shares are retired without reducing the share capital, the proportion of the unchanged share capital represented by each of the other no-par-value shares automatically increases. The Board of Management is therefore also to be authorised to make the necessary amendment to the Articles of Association to take account of the resultant reduction in the number of no-par-value shares.

2 Re item 6 on the agenda

Apart from the possibilities to buy back own shares as provided for under item 5 of the agenda, the Company is again to be given the option of purchasing own shares using derivatives, in accordance with the authorisation granted at last year's Annual General Meeting.

The Company has already made successful use of this possibility within the framework of the authorisation granted last year. This has confirmed that for the Company it may be advantageous to sell put options for instance or purchase call options instead of acquiring Company shares directly. The Board of Management intends to use put and call options or a combination of both only as a supplement to conventional share buy-backs.

When selling put options, the Company grants the acquirer of the put options the right to sell Munich Re shares to the Company at a price laid down in the put option (exercise price). In return, the Company receives an option premium, which corresponds to the economic value of the disposal right taking into account the exercise price, the term of the option and the volatility of Munich Re shares. The current high level of volatility on the stock markets thus allows high option premiums. If the put option is exercised, the option premium paid by the acquirer of the put option reduces the counter-value rendered as a whole by the Company for the acquisition of the shares. It is economically expedient for the option holder to exercise the put option if the Munich Re share price at the time of exercise is lower than the exercise price, because the holder can then sell the shares at the higher exercise price. From the Company's point of view, the advantage of share buy-backs using put options is that the exercise price is fixed on the day that the option contract is concluded, whilst the liquid funds do not flow until the exercise date. Furthermore, owing to the option premium collected, the acquisition price of the shares for the Company is lower than the share price when the option contract is concluded. If the option holder does not exercise the option because the share price at the exercise date is higher than the exercise price, the Company is unable to acquire any of its own shares in this way but still has the collected option premium.

In the case of a call option, the Company acquires the right – against payment of an option premium – to purchase a predetermined number of shares at a predetermined price (exercise price) from the seller of the option, the writer. It is economically expedient for the Company to exercise the call option if the Munich Re share price on the date the option is exercised is higher than the exercise price, because it can then purchase the shares from the writer at the lower exercise price. In this way, the Company hedges against rising share prices. In addition, the Company's liquidity is not affected, since the fixed acquisition price for the shares does not need to be paid until the call options are exercised.

The issue or purchase of options via a European derivatives exchange such as Eurex Deutschland or LIFFE offers the Company additional flexibility to acquire own shares with due consideration for the effect on the stock exchange. The buy-back of own shares corresponds to indirect acquisition via the stock exchange. To ensure that any shareholders interested have the possibility to participate in such models, the proposed resolution stipulates that shareholders have to be informed prior to the issue or exercise of such options.

Besides this, the Company is also to be enabled to make a public offer to all shareholders to conclude put and call option contracts. In this case, all shareholders are given the opportunity to offer the Company their shares at a price fixed in the option agreement; alternatively, they have the possibility to collect an option premium. This may be termed a "reverse subscription rights issue", i.e. here the shareholder is to be given the right to surrender shares to the Company. This right may have an economic value that then benefits all shareholders. In conducting the transaction, an issuing house may be called in to act as an intermediary for reasons of organisational processing. Shareholders shall have no right to conclude option contracts, however, to the extent that on conclusion of option contracts, the Company has provided for a preferred offer or preferred allocation for the conclusion of option contracts with regard to small lots of shares. This facilitates the application of such a model. The Board of Management is proceeding on the assumption that the advantages of such a facilitation outweigh any conceivable minor disadvantages to shareholders.

Option contracts may also be concluded over the counter and not as a public offer to all shareholders (including employing an issuing house as an intermediary). This gives the Company the necessary flexibility to react quickly to market situations. The issue or acquisition of options via a stock exchange may be more expensive or a public offer to all shareholders may take longer than if the transaction were concluded over the counter. There may be other good reasons in the interests of the Company for entering into such an over-the-counter transaction rather than offering a transaction to all shareholders. In this case, and in keeping with the principle of equal treatment, the respective counterparty may upon exercise of the option deliver only shares that have been acquired via the stock exchange at the current share price in Xetra trading (or a comparable successor system) on the Frankfurt stock exchange. On conclusion of a put option contract, such a requirement must be an integral part of the transaction. On conclusion of a call option contract, the Company may exercise the option only if it has been ensured that on exercising the option the respective counterparty delivers only shares that satisfy the aforementioned requirements. The fact that the respective counterparty in the option contract delivers only shares acquired under the aforementioned conditions is intended to satisfy the legal requirement of equal treatment of shareholders pursuant to the provisions in Section 71 para. 1 item 8 sentence 4 of the German Stock Companies Act.

The acquisition price to be paid by the Company for the shares is the exercise price fixed in the particular put or call option. The exercise price may be higher or lower than the market price of Munich Re shares when the put option is sold or the call option acquired, but it may not exceed by more than 10% or undercut by more than 20% the price determined for Company shares with the same securities reference number in the opening auction in Xetra trading (or a comparable successor system) on the Frankfurt stock exchange on the day the option contract is concluded. In accordance with the proposals submitted under agenda items 6 b) aa and bb, the option premium agreed on by the Company when selling the put options or acquiring the call options may not be lower (in the case of put options) or higher (in the case of call options) than the theoretical market value of the respective options on the settlement date, determined according to recognised principles of financial mathematics, the calculation of such market value considering among other things the agreed exercise price.

A claim by shareholders to enter into such option contracts with the Company as mentioned above is excluded pursuant to Section 186 para. 3 sentence 4 of the German Stock Companies Act. By excluding subscription rights, the Company – unlike in an offer to all shareholders to purchase options – is in

a position to conclude options contracts at short notice. The procedure for fixing the option premium and exercise price described above is designed to rule out economic disadvantages for shareholders from the buying back of shares using put or call options. As the Company collects or pays a fair market price, shareholders not involved in the option transactions do not suffer any loss in value. This corresponds to the position of shareholders in the case of share buy-backs on the stock exchange, where in fact not all shareholders can sell shares to the Company. The equal treatment of shareholders is ensured in the same way as with customary buy-backs via the stock exchange, through the fixing of a fair market price. This is also in line with Section 186 para. 3 sentence 4 of the German Stock Companies Act, according to which the exclusion of subscription rights is justified if the pecuniary interests of shareholders are safeguarded.

If a public offer is made to all shareholders to conclude an options contract or options contracts have been concluded with an issuing house subject to the obligation to offer the options to shareholders on subscription, the exercise price per share may not exceed by 10% or undercut by more than 20% the arithmetic mean of the closing price determined for Company shares with the same securities number in Xetra trading (or a comparable successor system) on the Frankfurt stock exchange on the fifth, fourth and third trading day prior to publication of the offer.

If shares are bought back using put or call options, shareholders are to have a right to offer their shares only insofar as the Company is obligated to purchase the relevant shares under the options. Otherwise, the use of put or call options in buying back own shares would not be possible, and the Company would not be able to derive the associated benefits. Having carefully weighed up the interests of the shareholders and the Company and having consulted with the Supervisory Board, the Board of Management considers the non-granting or restriction of the shareholders' rights to offer shares to be justified in such cases, given the advantages resulting from the use of put or call options for the Company. The Board of Management will, after careful consideration of all the aspects – in particular the interests of the shareholders and those of the Company – determine the acquisition channels and all other modalities regarding the use of the proposed authorisations to buy back own shares. It will report to the next Annual General Meeting on buying back own shares and the use of derivatives to buy back own shares.

3 Re item 8 on the agenda

The proposal being made to the Annual General Meeting is that a new authorisation be granted for increasing the share capital by a total of up to €280m (Authorised Capital Increase 2009). It is intended to be available for capital increases against cash and non-cash contribution and replace the Authorised Capital Increase 2004 amounting to €280m, which expires on 25 May 2009 and which the Company has not utilised.

The Authorised Capital Increase will enable the Company to react quickly and flexibly to changing stock market situations in the interests of its shareholders. As decisions regarding the coverage of capital requirements generally have to be taken quickly, it is imperative that the Company is not dependent on waiting for the next Annual General Meeting to come round or on the long period of notice required for an Extraordinary General Meeting. In designing the instrument of an authorised capital increase, legislation has taken such needs into account. The most common reasons for implementing an authorised capital increase are to strengthen the capital base and finance acquisitions.

In the case of utilisation of Authorised Capital Increase 2009 through capital increases against cash contribution, the shareholders will generally have a subscription right.

However, the Board of Management may, subject to the approval of the Supervisory Board, exclude the subscription right for fractional amounts. This is to facilitate the handling of issues with a general subscription right for shareholders. Such fractional amounts may result from the volume of the respective issue and the fixing of a practicable subscription ratio. The value of the excluded rights per shareholder is usually small, whereas the expenditure for an issue without such exclusion rights would be markedly higher. In other words, such subscription rights are excluded for reasons of practicability and simplicity of the respective issue. The new shares excluded as free fractional amounts from the subscription right of shareholders will be utilised in the best possible interests of the Company.

Furthermore, the Board of Management may, subject to the approval of the Supervisory Board, exclude the subscription right provided it is necessary to give holders of convertible bonds or bonds with warrants a subscription right to new shares if stipulated under the conditions of these bonds. To facilitate their placement on the capital market, such bonds have a protection against dilution which provides for the holders to be granted a subscription right for new shares in subsequent share issues. They are thus treated as if they were already shareholders. In order to equip the bonds with such protection against dilution, the subscription right of shareholders must be excluded in respect of these shares. This makes it easier to place the bonds and thus accords with the shareholders' interest in an optimum financing structure for the Company.

Subscription rights should also be excluded in capital increases against cash contribution if the shares are issued in accordance with Section 186 para. 3 sentence 4 of the German Stock Companies Act at an amount that is not significantly lower than the stock market price. The Board of Management will endeavour – taking into account current market circumstances – to keep any discount on the stock market price as low as possible. The authorisation will enable the Company to cover any capital needs at very short notice in order to take swift and flexible advantage of market opportunities in different fields of business. The exclusion of subscription rights enables the Company to act quickly and place the shares at a price close to the market price, i.e. without the discount usual in rights issues. This capital increase may not exceed 10% of the share capital either at the time the authorisation becomes effective or at the time of its execution. This maximum of 10% of the share capital relating to this exclusion of subscription rights includes shares issued, or to be issued, within the term of this authorisation by excluding subscription rights, pursuant to Article 186 para. 3 sentence 4 of the Stock Companies Act to service convertible bonds or bonds with warrants. It also includes own shares insofar as they are sold within the term of this authorisation by excluding subscription rights subject to an authorisation pursuant to Article 71 para. 1 item 8 in conjunction with Article 186 para. 3 sentence 4 of the Stock Companies Act. Through this limitation, account is taken of the shareholders' need for protection against dilution of their stock. As the new shares will be placed at a price close to the market price, shareholders wishing to maintain their proportionate holding in the Company always have the possibility of buying the requisite number of shares at approximately the same conditions on the stock market.

Subscription rights are also to be excluded for capital increases against non-cash contribution. The Company should continue to be in a position to acquire companies, parts of companies, shareholdings or assets connected with such investments, in order to strengthen its competitiveness and to increase its earnings power and corporate value. It has become apparent that ever greater units are involved in such investments. In many cases, very high considerations have to be paid. Often they need to be or may be of a non-cash nature – for example, in order to achieve an optimum financing structure. Frequently sellers insist in addition on receiving shares as a consideration, as that is more favourable for them. The possibility of deploying own shares as acquisition currency allows the Company the necessary scope to take quick and flexible advantage of such acquisition opportunities and enables it even to acquire larger units by transferring shares. There should also be the possibility to acquire assets in return for shares. For both eventualities, it has to be possible to exclude shareholders' subscription rights. As such acquisitions have to be effected at short notice, they cannot be approved by an Annual General Meeting taking place only yearly. They require capital which the Board of Management – with the consent of the Supervisory Board – can quickly access.

The shares issued overall on the basis of the Authorised Capital Increase 2009 subject to the exclusion of shareholder subscription rights may not exceed 20% of the existing share capital at the time this authorisation is first exercised.

There are no concrete plans at this juncture regarding utilisation of the new Authorised Capital Increase 2009. Corresponding general authorisations including the option to exclude subscription rights are standard practice at national and international level. The Board of Management will in any case carefully examine whether the utilisation of the Authorised Capital Increase 2009 is in the interests of the Company and its shareholders. The Board of Management will report to the Annual General Meeting on any utilisation of the Authorised Capital Increase 2009.

Preconditions for attending the Annual General Meeting

In accordance with Article 6 of the Articles of Association, every shareholder may attend the Annual General Meeting in person or be represented by a proxy, provided the shareholder has given notice of his or her intention to participate to the Board of Management of the Company **not later than Wednesday, 15 April 2009**, and is entered in the register of shareholders. The shares entered in the register of shareholders on 15 April 2009 shall be material for establishing the right to participate and the right to vote.

Registration may be made via the internet at www.munichre.com/agm. Shareholders who are already registered for electronic mailing of Annual General Meeting documents should use their shareholder number and the password they have selected. All other shareholders entered in the shareholders' register will receive their shareholder number and a related access code with the letter of invitation to the Annual General Meeting by post. These shareholders may also register at the following address, using the registration form sent to them:

Münchener Rückversicherungs-Gesellschaft
GL 1.2 – Hauptversammlung
80791 München
Germany

Details of the registration procedure are provided on the registration form and/or at the above website. If a bank is entered in the shareholders' register, it may only exercise the voting rights for shares that it does not own if it has an authorisation to do so from the shareholders concerned.

At the date on which the Annual General Meeting was announced (13 March 2009), the share capital of the Company consisted of 206,403,804 no-par-value shares, whilst the total number of shares entitled to participate and vote was 195,087,851 no-par-value shares.

Exercise of voting right by proxies

As part of our service, we are again offering shareholders the opportunity to have their voting rights exercised at the Annual General Meeting by one of the proxies nominated by the Company. These proxies will act solely in accordance with the instructions they receive from the shareholders. Should an individual vote take place on an agenda item, the instructions issued for that item shall apply to each subitem. However, the proxies are unable to accept requests concerning notification to speak or ask questions, or instructions to propose motions at the Annual General Meeting. The proxies may be appointed in writing by means of the form sent to shareholders, or via the internet at www.munichre.com/agm. Instructions issued to the proxies via the internet may be changed on the day of the Annual General Meeting at www.munichre.com/agm right up to the end of the general debate.

Shareholders may also exercise their voting rights through another proxy, a bank or a shareholders' association. In this case, the proxies must give due notice of their intention to attend, or arrange for the shareholders to give such notice for them. If neither a bank nor a shareholders' association or any other person pursuant to Section 135 para. 9 of the German Stock Companies Act is authorised as a proxy, authorisation must be granted in writing, by fax to +49 (89) 38 91-45 15, or online via the internet at www.munichre.com/agm.

Transmission of the Annual General Meeting on the internet

We are again offering shareholders who are unable to attend the Annual General Meeting in person the chance to follow the whole Annual General Meeting live on the internet (also at www.munichre.com/agm), using their shareholder number and their above-mentioned password or access code. The opening of the Annual General Meeting by the Chairman of the Meeting and the report of the Chairman of the Board of Management can be publicly viewed live on the internet (www.munichre.com/agm) and will be available after the Annual General Meeting as a recording. Not all of the live transmission will be recorded.

Enquiries, motions and nominations from shareholders

Questions from shareholders regarding the Annual General Meeting should be sent to the following address only:

Münchener Rückversicherungs-Gesellschaft
GL 1.2 – Hauptversammlung
80791 München
Germany
Fax: +49 (89) 38 91-45 15

or by e-mail to

shareholder@munichre.com

This is also the address to which motions from shareholders within the meaning of Section 126 and nominations within the meaning of Section 127 of the German Stock Companies Act must be sent; motions sent to other addresses cannot be considered in the context of the aforementioned provisions. Countermotions required to be made public that reach us no later than two weeks before the day of the Annual General Meeting will be published on the internet at www.munichre.com/agm. Any comments by the management will also be posted there.

Munich, March 2009

The Board of Management

Information in accordance with Section 128 para. 2 sentences 6 to 8 of the German Stock Companies Act

Banks which were members of a syndicate responsible for handling the most recent issue of the Company's securities in the past five years:

Deutsche Bank AG, Frankfurt am Main

Information regarding item 7 on the agenda (Elections to the Supervisory Board)

The Supervisory Board has selected the candidates for election to the Supervisory Board based on pre-established objective criteria. The task of selecting candidates and preparing nominations was assigned to the Supervisory Board's Nomination Committee in accordance with the Rules of Procedure for the Supervisory Board and corresponding to item 5.3.3 of the German Corporate Governance Code. The Nomination Committee drafted a requirements profile for selecting the candidates. In considering nominations, the Nomination Committee was governed by the need to ensure availability of the requisite expertise and experience on the Supervisory Board which as a whole are important for the task of advising on and monitoring the Munich Re Group's business activities. In the global risk market, these qualifications include experience in insurance, reinsurance and international healthcare business, managing investments, risk management, all matters relating to finance, an understanding of our clients and markets in various industries and branches, experience in running a large company through different situations and cycles, access to scientific developments and knowledge, as well as an international outlook.

In addition, the Nomination Committee set high standards regarding the personality of the individual candidates. Key aspects here include a commitment to a long-term, sustained increase in the Company's value and the willingness to devote the necessary time to the task. A further important criterion in the selection process was the personal independence of the candidates, given that the members of the Supervisory Board represent the interests of all shareholders.

Some members of the Supervisory Board are being proposed for re-election. These candidates have already gained a profound insight into the Company and proved in past years to be dedicated and knowledgeable members of the Supervisory Board.

Further information on the individual candidates can be found on the following pages.



Hon. Prof. Dr. rer. nat. Peter Gruss, Munich
President of the Max Planck Society

Personal data

Date of birth: 28 June 1949
Place of birth: Alsfeld
Marital status: Married, two children

Education

– Studied biology at the Technical University in Darmstadt
– Doctorate at the University of Heidelberg

Professional career

1977	Assistant at the Institute for Virus Research at the German Cancer Research Center in Heidelberg
1978–982	Postdoctoral work/Expert Consultant at the National Institute of Health, Bethesda
1982–1986	Professor at the Institute for Microbiology at the University of Heidelberg
Since 1986	Scientific member and Director of the Department of Molecular Biology at the Max Planck Institute for Biophysical Chemistry
1990	Honorary professor at the University of Göttingen
Since 2002	President of the Max Planck Society

Seats held on supervisory boards of other German companies

– Siemens AG

Membership of comparable bodies of German and foreign business enterprises

None



Prof. Dr. rer. nat. Dr.-Ing. E.h. Henning Kagermann, Hockenheim
Chairman of the Executive Board and Chief Executive Officer of SAP AG

Personal data

Date of birth: 12 July 1947
Place of birth: Braunschweig
Marital status: Married, three children

Education

– Studied physics at the universities of Braunschweig and Munich
– Doctorate (Dr. rer. nat.)
– Habilitation in theoretical physics

Professional career

1980–1982 Lecturer at the University of Braunschweig
1985 Appointment as professor
1982–1991 Head of development for cost accounting systems at SAP AG
1991–1998 Member of the Executive Board of SAP AG
Since 1998 Co-Chairman of the Executive Board and Chief Executive Officer of SAP AG

Seats held on supervisory boards of other German companies

– Deutsche Bank AG
– Deutsche Post AG

Membership of comparable bodies of German and foreign business enterprises

– Nokia Corporation, Finland



Peter Löscher, Munich
Chairman of the Board of Management of Siemens AG

Personal data

Date of birth: 17 September 1957
Place of birth: Villach (Austria)
Marital status: Married, three children

Education

- Studied economics at the University of Vienna and at the Chinese University of Hong Kong
- MBA, University of Vienna
- Harvard Business School, AMP

Professional career

- 1985–1987 Kienbaum und Partner
 - Senior Management Consultant
- 1988–1999 Hoechst Group (merged with Rhone Paulenc Rohrer) and others
 - Managing Director, Hoechst Roussel Veterinaria A.I.E. (Spain)
 - Vice President, Hoechst Roussel Agri-Vet Company (USA)
 - Head of Corporate Planning, Hoechst AG (Germany)
 - Project leader for NYSE Listing, Hoechst AG (Germany)
 - President und CEO, Hoechst Marion Roussel Ltd. (UK)
 - President und CEO, Hoechst Marion Roussel (Japan)
- 2000–2002 Aventis Pharma Ltd. (Japan)
 - Chairman, President and CEO
- 2002–2004 Amersham plc (acquired by General Electric)
 - President of Amersham Health, Member of the Board of Directors (UK)
 - Chief Operating Officer, Member of the Board of Directors (UK)
- 2004–2005 General Electric Company (GE)
 - President and CEO of GE Healthcare Bio-Sciences, GE Healthcare (UK)
 - Member of the Corporate Executive Council
- 2006–2007 Merck & Co., Inc.
 - President, Global Human Health
- Since July 2007 Siemens AG
 - Chairman of the Board of Management

Seats held on supervisory boards of other German companies

None

Membership of comparable bodies of German and foreign business enterprises

None



Wolfgang Mayrhuber, Hamburg
Chairman of the Board of Management of Deutsche Lufthansa AG

Personal data

Date of birth: 22 March 1947
Place of birth: Waizenkirchen (Austria)
Marital status: Married, three children

Education

– Studied mechanical engineering at the Steyr University of Applied Sciences
– MIT Boston, Executive Management Sloan

Professional career

1970–1992 Various positions up to Executive Vice President and Chief Operating Officer, Technical Division, Deutsche Lufthansa AG
1992–1994 Head of rehabilitation, restructuring and privatisation team
1994–2000 Chairman of the Executive Board of Lufthansa Technik AG
2001–2003 Chairman of the Executive Board of Passage Airlines LH
2002–2003 Deputy Chairman of the Executive Board of Deutsche Lufthansa AG
Since 18.6.2003 Chairman of the Executive Board and CEO of Deutsche Lufthansa AG

Seats held on supervisory boards of other German companies

– Bayerische Motoren-Werke AG
– Fraport AG
– Lufthansa-Technik AG*

Membership of comparable bodies of German and foreign business enterprises

– Heico Corporation, Miami
– Swiss International Air Lines AG, Basel

* Own group company within the meaning of Section 18 of the German Stock Companies Act.



Prof. Karel Van Miert, Beersel
Professor at the University of Nyenrode

Personal data

Date of birth: 17 January 1942
Place of birth: Oud-Turnhout (Belgium)
Marital status: Married, one child

Education

– Degree in diplomatic sciences at the University of Ghent

Professional career

1968–1970 National Scientific Research Fund, in Sicco Mansholt's staff
1971–1973 Lecturer in international law at the Free University of Brussels
1973–1975 Assistant to Henri Simonet, Vice-President of the European Commission
1976 International Secretary of the Belgian Socialist Party (BSP/PSB)
1977 Office manager for Willy Claes, Belgian Minister for Economic Affairs
1978–1994 Lecturer in European institutions at the Free University of Brussels
1978–1980 Deputy Chairman of the Association of Socialist Parties at EU level
1978–1985 Member of the European Parliament
1978–1988 Chairman of the Socialist Party
1985–1988 Member of the Belgian Parliament
1986–1992 Vice-President of the Socialist Internationale
1989–1992 Member of the European Commission, in charge of transport, credit, investment and consumer policy
From July 1992 Also responsible for the environment
1993–1994 Member of the European Commission, in charge of competition, personnel and administration policy, translation and IT
1994–1999 Reappointed to the European Commission, in charge of competition, personnel and administration
2000–2003 President of the University of Nyenrode
Since 2000 Professor at the University of Nyenrode

Seats held on supervisory boards of other German companies

– RWE AG

Membership of comparable bodies of German and foreign business enterprises

– Agfa-Gevaert NV, Mortsel
– Anglo American plc, London
– De Persgroep, Asse
– Royal Philips Electronics NV, Amsterdam
– Sibelco NV, Antwerp
– Solvay S.A., Brussels
– Vivendi Universal S.A., Paris



Dr. e. h. Dipl.-Ing. Bernd Pischetsrieder, Breitbrunn-Urfahrn
Consultant to the Board of Management of Volkswagen AG

Personal data

Date of birth: 15 February 1948
Place of birth: Munich
Marital status: Married, two children

Education

– Studied mechanical engineering at the Technical University of Munich
– Diploma in engineering

Professional career

1973–1982	Various functions in production preparation at BMW Munich and Dingolfing
1982–1985	Director of production, development, purchasing and logistics at BMW South Africa in Pretoria
1985–1987	Head of quality assurance at BMW AG
1987–1990	Head of technical planning at BMW AG
1990–1991	Deputy member of the Board of Management at BMW AG with responsibility for production
1991–1993	Full member of the Board of Management of BMW AG
1993–1999	Chairman of the Board of Management of BMW AG
2000–2002	Member of the Board of Management of Volkswagen AG
2002–2006	Chairman of the Board of Management of Volkswagen AG

Seats held on supervisory boards of other German companies

– Dresdner Bank AG
– METRO AG

Membership of comparable bodies of German and foreign business enterprises

– Tetra-Laval Group, Pully



Anton van Rossum, Brussels

Member of the Board and Risk Committee of the Credit Suisse Group, former Chief Executive Officer and former member of the Board of Fortis

Personal data

Date of birth: 12 May 1945
Place of birth: Papendrecht (Netherlands)
Marital status: Married, three children

Education

- Studied economics and business administration at the Erasmus University, Rotterdam
- Bachelor's degree
- Master's degree in economics and business administration

Professional career

- | | |
|------------|--|
| 1969–1971 | Royal Dutch Shell <ul style="list-style-type: none">– International Sales Division in London |
| 1971–1999 | McKinsey and Company <ul style="list-style-type: none">– Junior partner (from 1979), senior partner (from 1986), Managing Director Brussels office (from 1992)– Head of a number of top management consulting assignments with focus on the banking and insurance sectors |
| 2000–2004 | Fortis <ul style="list-style-type: none">– Chief Executive Officer– Chairman of the Executive Committee– Chairman of the Board of banking and insurance subsidiaries |
| Since 2005 | Credit Suisse Group <ul style="list-style-type: none">– Member of the Board of Directors– Member and Vice-Chairman of the Board of Winterthur (until 2007)– Member of the Compensation Committee (until 2008)– Member of the Risk Committee (since 2008) Royal Vopak NV <ul style="list-style-type: none">– Chairman of the Supervisory Board– Member of the Compensation Committee– Chairman of the Nomination Committee Solvay S.A. <ul style="list-style-type: none">– Member of the Board of Directors– Member of the Audit Committee Rodamco Europe NV <ul style="list-style-type: none">– Member of the Supervisory Board Erasmus Universiteit Rotterdam <ul style="list-style-type: none">– Chairman of the Supervisory Board |

Seats held on supervisory boards of other German companies

None

Membership of comparable bodies of German and foreign business enterprises

- Credit Suisse Group
- Royal Vopak NV, Rotterdam (Chairman of the Supervisory Board)
- Solvay S.A., Brussels
- Rodamco Europe NV, Rotterdam



Dr. jur. Hans-Jürgen Schinzler, Tegernsee
Chairman of the Supervisory Board of Munich Reinsurance Company

Personal data

Date of birth: 12 October 1940
Place of birth: Madrid (Spain)
Marital status: Married, three children

Education

– Studied law at the universities of Munich and Würzburg
– Doctorate (Dr. jur.)
– Training in banking at Bayerische Vereinsbank

Professional career

1968 Joined Munich Reinsurance Company
Main responsibilities: Strategic shareholdings and real estate
1981–1993 Member of the Board of Management of Munich Reinsurance Company
Main responsibilities: Finance and credit reinsurance
1993–2003 Chairman of the Board of Management of Munich Reinsurance Company
Since 2.1.2004 Member of the Supervisory Board of Munich Reinsurance Company
Since 26.5.2004 Chairman of the Supervisory Board of Munich Reinsurance Company

Seats held on supervisory boards of other German companies

– METRO AG

Membership of comparable bodies of German and foreign business enterprises

– UniCredit S.p.A., Genoa

In accordance with item 5.4.3 sentence 3 of the German Corporate Governance Code, we would like to point out that Dr. Hans-Jürgen Schinzler intends to seek re-election as Chairman of the Supervisory Board should he be returned to the Supervisory Board.



Dr. phil. Ron Sommer, Cologne

Management consultant and former Chairman of the Board of Management of Deutsche Telekom AG

Personal data

Date of birth: 29 July 1949

Place of birth: Haifa (Israel)

Marital status: Married, two children

Education

– Studied mathematics at the University of Vienna

– Doctorate (Dr. phil.)

Professional career

1974–1980 Management functions at Nixdorf Group with spells in New York, Paderborn and Paris

1980–1986 Managing Director of Sony Germany

1986–1990 Chairman of the Executive Board of Sony Germany

1990–1993 President and Chief Operating Officer Sony Corporation of America

1993–1995 President and Chief Operating Officer Sony Europe

1995–2002 Chairman of the Board of Management of Deutsche Telekom AG

Seats held on supervisory boards of other German companies

None

Membership of comparable bodies of German and foreign business enterprises

– Motorola Inc., Schaumburg

– JFSC Sistema, Moscow

– Tata Consultancy Services Ltd., Mumbai

– Weather Investments S.p.A., Rome



Dr. Ing. Thomas Wellauer, Erlenbach, Switzerland
Member of the Executive Committee of Novartis International AG

Personal data

Date of birth: 29 August 1955
Place of birth: Zurich (Switzerland)
Marital status: Married, three children

Education

- Studied chemical engineering at the Swiss Federal Institute of Technology (ETH), Zurich, Switzerland
- Doctorate (Dr. Ing. ETH)
- Studied business administration at the University of Zurich, Switzerland

Professional career

1986–1997	Consultant with McKinsey & Company in Zurich, Tokyo, New York (since 1991 partner, since 1996 senior partner)
1997–2000	CEO of Winterthur Insurance Group and member of the Group Executive Board of Credit Suisse Group
2000–2002	CEO of Credit Suisse Financial Services and member of the Group Executive Board of Credit Suisse Group
2003–2006	Head of the global Performance Improvement Programme at Clariant
2006	Joined Novartis as head of Corporate Affairs
Since 2007	Member of the Executive Committee of Novartis

Seats held on supervisory boards of other German companies

None

Membership of comparable bodies of German and foreign business enterprises

None

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