

MUNICH REINSURANCE COMPANY ANNUAL GENERAL MEETING 2011

Your invitation with detailed background information



MUNICH RE 2011

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Invitation to the Annual General Meeting 2011

We hereby invite our shareholders
to the 124th 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, 20 April 2011.

**Münchener Rückversicherungs-Gesellschaft
Aktiengesellschaft in München, München**

Agenda



- 1 a) **Submission of the report of the Supervisory Board and the corporate governance report including the remuneration report for the financial year 2010**
- b) **Submission of the adopted Company financial statements and management report for the financial year 2010, the approved consolidated financial statements and management report for the Group for the financial year 2010, 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 parts of the annual report of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (hereinafter referred to as "Munich Reinsurance Company" or "the Company") and in the Munich Re Group Annual Report. The annual reports will be sent to shareholders on request. In addition, the documents will be available and explained at the Annual General Meeting. The Supervisory Board has already approved the Company financial statements and the Group financial statements. In accordance with statutory provisions, there will therefore be no resolution in respect of this agenda item.

- 2 **Resolution on the appropriation of the net retained profits from the financial year 2010**

The Supervisory Board and the Board of Management propose that the net retained profits of €1,177,927,943.75 for 2010 be utilised as follows:

Appropriation of net retained profits	
Payment of a dividend of €6.25 on each share entitled to dividend	€1,118,041,356.25
Carried forward to new account	€59,886,587.50
Net retained profits	€1,177,927,943.75

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 earmarked for retirement at the time of the Supervisory Board's and Board of Management's proposal. Under Section 71b of the German Stock Companies Act, these own shares are not entitled to dividend. Up to the Annual General Meeting, the number of shares entitled to dividend may change through the further acquisition or disposal of own shares by the Company. In this case, a suitably modified proposal for the appropriation of the profit, with an unchanged dividend of €6.25 per dividend-bearing share, 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 the financial year 2010 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 the financial year 2010 be given for that period.

5 Resolution to approve the remuneration system for the Board of Management

In accordance with Section 120 para. 4 of the German Stock Companies Act, the Annual General Meeting may pass a resolution to approve the remuneration system for members of the Board of Management.

The resolution pertaining to this agenda item relates to the remuneration system currently in place for members of the Board of Management. A detailed description of this system is provided in the remuneration report, which is a fixed part of the annual reports referred to under agenda item 1. As already mentioned, the annual reports can be found on our website at www.munichre.com/agm. They will also be sent to shareholders on request. In addition, they will be available and explained at the Annual General Meeting.

The Supervisory Board and the Board of Management propose that the remuneration system currently in place for members of the Board of Management be approved.

6 Resolution to appoint a member of the Supervisory Board

Dr. Thomas Wellauer resigned from office and ceased to be a member of Munich Reinsurance Company's Supervisory Board as at 30 September 2010.

In accordance with the recommendation of the Nomination Committee, the Supervisory Board proposes that

Annika Falkengren, Djursholm, Sweden,
President and CEO of Skandinaviska Enskilda Banken AB (publ),

be elected to the Supervisory Board as a shareholder representative for the remainder of Dr. Wellauer's original term of office, namely until the end of the Annual General Meeting in 2014.

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 in conjunction with the agreement concerning the co-determination of employees of Munich Reinsurance 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. The Annual General Meeting is not obliged to follow election proposals.

7 Resolution to authorise the buy-back and utilisation of own shares as well as the option to exclude subscription and tender rights

Unless expressly permitted by law, Munich Reinsurance Company requires the authorisation of the Annual General Meeting to buy back shares. The authorisation granted on 28 April 2010 has largely been exhausted by the share buy-back programme launched in May 2010. Further share buy-backs to be carried out before the Annual General Meeting in 2012 have already been announced. To again provide the Company with the full scope of active capital management afforded by such authorisation, it will be proposed to the Annual General Meeting that the Company be granted a further authorisation 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 shares up to a total amount of 10% of the share capital at the time the resolution is adopted. If at the time this authorisation is first exercised the existing share capital is lower, that amount shall be deemed material. 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 Sections 71d and 71e 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 sales 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, the shareholders' right to

tender shares may be excluded insofar as acceptance is based on quotas. 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 on the fifth, fourth and third trading day 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, the shareholders' right to tender shares may be excluded insofar as acceptance is based on quotas. 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 Company shares. The basis for calculating the relevant value of each Company 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, the shareholders' right to tender shares may be excluded insofar as acceptance is based on quotas. 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 other assets. 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 directly or indirectly offered for purchase and transferred to current or former employees of the Company or its affiliated companies, or to Board members of its affiliated companies. The shares may also be transferred to a third party provided that it is ensured from a legal perspective that such third party will offer and transfer the shares to the persons mentioned above.
 - 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 Supervisory Board 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 as follows:

They may be transferred to the members of the Company's Board of Management as part of their remuneration. This particularly applies if the rules governing the remuneration of the members of the Board of Management require the Board members to invest part of the variable remuneration assigned to them in Company shares that must be held for a specific period of time. If this requirement relates to a variable remuneration component assessed on a multi-year basis, a minimum holding period of around two years shall be stipulated. In all other cases, the minimum holding period shall be approximately four years.

To be eligible, an individual must be a member of the Board of Management either at the time of transfer of, or at the beginning of the assessment period for, the variable remuneration component concerned. The details of remuneration for members of the Board of Management are established by the Supervisory Board. These include rules on how to deal with holding periods in special cases such as retirement, disability or death.

- e) 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 authorisation 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 force or when the shares are issued or sold.
- f) 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.
- g) The authorisations in accordance with items c) and d) 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.
- h) 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, ee or d). 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.
- i) The authorisation shall run until 19 April 2016. The authorisation to buy back shares granted by the Annual General Meeting on 28 April 2010 shall be cancelled as from the moment this new authorisation comes into effect.

8 Resolution to authorise the buy-back of own shares using derivatives as well as the option to exclude subscription and tender rights

In addition to the acquisition channels proposed in the authorisation under item 7 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 20 April 2011 under item 7 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, forward purchase contracts (where shares are delivered more than two days after conclusion of the purchase contract) or a combination of such instruments (hereinafter all referred to as "derivatives").
- b) Derivatives may be used in one of the ways outlined under aa), bb) or cc) below, or in a combination of these:
 - aa) Derivatives may be issued or acquired via Eurex Deutschland or LIFFE (or a comparable successor system). In this case, the Company shall inform shareholders of any planned issue or acquisition of derivatives by placing a public announcement in the newspapers. Different exercise prices (excluding incidental expenses) on different due dates may be selected for the derivatives, even if they are being issued or acquired at the same time.
 - bb) The issue of put options, the purchase of call options, the conclusion of forward purchase contracts or a combination of such derivatives 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 derivatives 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 derivatives 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 or the acquisition price payable in settlement of a forward purchase contract (in each case 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 derivative 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. The forward price agreed on by the Company in forward purchase contracts may not be substantially higher than the theoretical forward price determined according to recognised principles of financial mathematics, the calculation of such forward price considering among other things the current stock market price and the term of the forward purchase contract.

- 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 derivatives shall be a maximum of 18 months in each case and be so determined that exercising derivatives to acquire shares will be completed by 19 April 2016 at the latest. The Company may use derivatives 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. If at the time this authorisation is first exercised the existing share capital is lower, that amount shall be deemed material.
- f)** If derivatives 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 derivative contracts with the Company, in line with the provisions of Section 186 para. 3 sentence 4 of the German Stock Companies Act. Shareholders shall also not have the right to conclude derivative contracts to the extent that, on conclusion of derivative contracts pursuant to item b) cc, the Company has provided for a preferred offer or preferred allocation for the conclusion of derivative 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 derivative contracts.
- g)** 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.
- h)** In all other respects, the conditions and uses of the authorisation granted under item 7 of the agenda shall apply.

9 Resolution to cancel the existing authorisation for increasing the share capital under “Authorised Capital Increase 2006”, to replace this with a new authorisation “Authorised Capital Increase 2011” for the issue of employee shares, and to make the relevant amendments to the Articles of Association

The Authorised Capital Increase 2006 to issue employee shares expires on 18 April 2011. In order to allow the Company to continue to offer its staff and affiliated companies employee shares from capital authorised for this purpose, a new Authorised Capital Increase 2011 amounting to €10m is to be created for the purpose of issuing employee shares. The Supervisory Board and the Board of Management therefore propose that the following resolutions be adopted:

a) Authorisation

aa) 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 19 April 2016 by an amount of up to €10m by issuing new registered no-par-value shares against cash contribution (Authorised Capital Increase 2011). 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.

bb) The new shares may also be issued to a bank or a credit institution 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 shares exclusively to employees of Munich Reinsurance Company and its affiliated companies. Where legally permissible, the new shares may also be issued to other third parties, provided it is ensured from a legal perspective that the shares will be offered and transferred 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 insofar as the shares are issued and used in accordance with item bb).

cc) 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 para. 2 of the German Stock Companies Act.

dd) The Board of Management shall be authorised, with the consent of the Supervisory Board, to determine all other rights of the shares and the terms of issue.

b) Amendment to the Articles of Association

Article 4 para. 2 of the Articles of Association shall be reworded as follows:

“(2) 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 19 April 2016 by an amount of up to 10 million euros by issuing new registered no-par-value shares against cash contribution (Authorised Capital Increase 2011). 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 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 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 para. 2 of the German Stock Companies Act.

The Board of Management shall be authorised, with the consent of the Supervisory Board, to determine all other rights of the shares and the terms of issue."

c) Cancellation of the authorisation of 19 April 2006

The authorisation granted by the Annual General Meeting on 19 April 2006 regarding Authorised Capital Increase 2006, as laid down in Article 4 para. 2 of the Articles of Association, shall be cancelled as soon as this resolution becomes effective through entry in the Commercial Register.

Report of the Board of Management on the exclusion of subscription rights proposed under items 7, 8 and 9 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 7 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 has largely been exhausted by the share buy-back programme launched in May 2010. 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 or the Company's existing share capital at the time this authorisation is first exercised, whichever amount is the lower. The new authorisation is again to be granted for a term of five years.

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.

If, following a public offer to shareholders of the Company to sell or exchange their shares or a public solicitation to shareholders to submit an offer to sell Company shares, the number of Company shares tendered or offered for sale exceeds the total number of shares the Company intended to acquire, acquisition or acceptance will be effected by excluding the right of shareholders to tender shares based on the ratio of shares tendered or offered. This procedure will simplify the acquisition process. The preferred acceptance of small lots of shares (up to 100 shares tendered per shareholder) also serves the purpose of simplification.

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 shares to employees of the Company or its affiliated companies, as well as to the Board members of its affiliated companies. The issue of shares to these individuals serves to integrate them into the Company and promotes the assumption of co-responsibility. Therefore, the issue of shares to employees and managers is in the interests of both the Company and its shareholders. We would like to be able to offer the above-mentioned individuals own shares also within the framework of innovative participation models, for instance in connection with conditions that commit them to a certain period of service with the Company. Besides this, we 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. Finally, we would like to be able to use shares within the framework of our remuneration systems. Since 2010, variable remuneration schemes for certain managers are required to include medium- and long-term components. We wish to have the option of using own shares for this purpose.

Where legally permissible, the Company is to be given the option of involving a suitable third party such as an issuing undertaking in conducting the transaction. This can be useful in particular with a view to facilitating practical implementation and reducing the effort and expense involved. The involvement of such third party shall be subject to the proviso that shares may only be transferred in accordance with the authorisation granted by the Annual General Meeting and, where applicable, at the end of a vesting period or subject to a holding period. The Company will ensure that this is the case.

When making use of the authorisation to issue such employee shares, there should be the option of setting an amount attributable to each share that is below the respective current stock market price. The benefit should in this case not be determined on the basis of a formal consideration of the discount per share. Rather, the overall amount of the benefit granted in each case to an individual through discounted shares should be in a reasonable proportion to the individual's remuneration or to the expected advantage to the Company, subject to the condition being fulfilled, as well as to any vesting period or minimum holding period stipulated.

Transferring own shares can be an economically viable alternative to using available authorised capital because it saves the effort and expense associated with a capital increase and the approval of new shares and helps avoid the dilution effect that would otherwise occur.

Furthermore, the Company is also to be given the option of paying variable remuneration to members of the Company's Board of Management wholly or partly in the form of Company shares subject to a minimum holding period, rather than as a cash bonus. For instance, this option may be considered for the Board of Management's existing remuneration scheme as described in the remuneration report included in the 2010 Munich Re Group Annual Report. The Company is also to be enabled to transfer Company shares subject to a minimum holding period, particularly as an alternative to making cash payments that recipients are obliged to invest in Company shares subject to a minimum holding period. By transferring shares with a minimum holding period instead of making a cash payment, part of the remuneration is deferred, and ties to the Company are strengthened by allowing the member of the Board of Management to participate in a sustainable increase in the Company's value. When transferring shares to members of the Board of Management, the value attributed to each share transferred may not significantly undercut the stock market price. It will thus be possible to set up or continue variable remuneration schemes that provide an incentive for long-term sustainable management. Because the shares must not be sold before the expiry of the holding period, the Board member participates in positive and negative

stock market price developments during the holding period. As a result, there may be a bonus or a penalty effect. A minimum holding period of around four years shall be stipulated for members of the Company's Board of Management. A minimum holding period of around two years may be stipulated if shares are transferred in lieu of a cash payment in a variable remuneration scheme that already uses a multi-year assessment basis. The above mechanisms take into account the aims of the German Act on the Appropriateness of Management Board Remuneration, the requirements of the German Corporate Governance Code, and the provisions of the German Insurance Control Act in conjunction with the German regulation on remuneration schemes in the insurance sector. To be eligible to receive shares, the respective member of the Board of Management must be employed with the Company at the time the underlying objectives are defined or agreed and/or at the time the shares are transferred. It will thus be possible to pay part of the bonus in the form of shares even if employment begins during the year or if the variable remuneration is paid after the termination of employment with the Company. The details of remuneration for members of the Board of Management are established by the Supervisory Board. These include rules on how to deal with holding periods in special cases such as retirement, disability or death. There is no intention to issue stock options.

For shares used in connection with the rules of remuneration of the Board of Management, the implementation details shall be at the discretion of the Supervisory Board; for the other shares, they shall be at the discretion of the Board of Management. 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 Supervisory Board or – in the second case – 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.

We propose that 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. For this purpose, the Annual General Meeting will leave the decision regarding the retirement of shares to the Board of Management. The Annual General Meeting 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.

The Board of Management will report on the use of the authorisation at the Annual General Meeting.

2 Re item 8 on the agenda

Apart from the possibilities to buy back own shares as provided for under item 7 of the agenda, the Company is again to have the option of acquiring own shares using derivatives.

In the past, the Company has made successful use of the possibility of buying back own shares by using derivatives. This procedure has confirmed that for the Company it may be advantageous to sell put options or purchase call options, for example, instead of directly acquiring Company shares. The Board of Management intends to use put and call options, forward purchase contracts or a combination of such instruments 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. A 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 countervalue 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 Munich Re 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.

Forward purchase contracts are contracts for purchasing Munich Re shares where there are more than two trading days between the conclusion of the purchase contract and the delivery of the shares purchased. In a forward purchase, the Company enters into an agreement with the forward seller to acquire the shares at a specified future date at a price stipulated at the time of concluding the forward purchase contract. It can be economically expedient for the Company to enter into forward purchase contracts in order to ensure that a future demand for own shares can be met at a certain price level on a specific date.

The issue or purchase of derivatives 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 derivatives.

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, a third party such as an issuing undertaking 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.

Derivative contracts may also be concluded over the counter and not as a public offer to all shareholders (including employing an issuing undertaking as an intermediary). This gives the Company the necessary flexibility to react quickly to market situations. The issue or acquisition of derivatives 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 derivative 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 or a forward purchase 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 derivative 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 of the German Stock Companies Act.

Under a forward purchase contract, the acquisition price to be paid by the Company for the shares is the purchase price; in a put or call option, it is the respective exercise price. The acquisition price may be higher or lower than the market price of Munich Re shares at the time of entering into the derivative contract, 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 or purchase contract is concluded. In accordance with the proposals submitted under agenda items 8 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. This shall apply accordingly to the premium under forward purchase contracts.

A claim by shareholders to enter into such derivative 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 – is in a position to conclude derivative contracts at short notice. The procedure for fixing the premium and the exercise or acquisition price described above, as well as the requirement specified under agenda item 8 b) bb that the shares delivered for derivative contracts have to be previously acquired on the stock exchange, are intended to rule out economic disadvantages for shareholders from buying back shares using put or call options or forward purchase contracts. As the Company collects or pays a fair market price, shareholders not involved in the derivative 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 keeping with the spirit of 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 a third party such as an issuing undertaking 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 derivatives, shareholders are to have a right to offer their shares only insofar as the Company is obligated to purchase the relevant shares under the derivatives. Otherwise, the use of put or call options or forward purchase contracts 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 tender shares to be justified in such cases, given the advantages resulting from the use of put or call options and forward purchase contracts 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 9 on the agenda

The Authorised Capital Increase 2011 is to replace the Authorised Capital Increase 2006, which will end on 18 April 2011. The authorisation enables Munich Reinsurance Company to continue to issue shares to the staff of Munich Reinsurance Company and its affiliated companies at preferential conditions. In accordance with the German Stock Companies Act, the shares needed for this purpose may be made available by way of an authorised capital increase. Shareholders' subscription rights are excluded for this purpose. The volume of up to €10m comprises only 1.7% of the current share capital and was determined on the basis of the five-year period of the authorisation and of the anticipated subscription results.

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 shares from the Authorised Capital Increase 2011 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. Besides this, we 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. Finally, since 2010, variable remuneration schemes in the insurance industry are required by law to include medium- and long-term components. We would like to be able to use the shares from the Authorised Capital Increase 2011 also for this purpose.

In this context, the Company is to be given the option of setting an issue price that is below the respective current share price on the stock exchange. The benefit should in this case not be determined on the basis of a formal consideration of the discount per share. 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 employee's remuneration or to the expected advantage to the Company, subject to the condition being fulfilled, as well as to any vesting period or minimum holding period stipulated.

The employee shares will be issued against cash contribution. The new shares may also be issued to a bank or a credit institution in accordance with Section 53 para. 1 sentence 1 or Section 53b para. 1 sentence 1 or para. 7 of the German Banking Act or to another suitable third party, subject to the obligation to offer and transfer these shares to employees of Munich Reinsurance Company and its affiliated companies. Involving a third party in conducting the transaction can be useful in particular with a view to facilitating practical implementation and reducing the effort and expense involved. The involvement of such third party shall be subject to the proviso that shares may only be transferred in accordance with the authorisation granted by the Annual General Meeting and, where applicable, at the end of a vesting period or subject to a holding period. The Company will ensure that this is the case. 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.

Subject to the requirements defined in Section 204 para 3 of the German Stock Companies Act, the Company should also be given the option of issuing the employee shares 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 para. 2 of the German Stock Companies Act.

Where legally permissible, and where a corresponding authorisation has been granted to the Board of Management in accordance with Section 71 para 1 item 8 of the German Stock Companies Act, shares bought back may also be used for issuing employee shares. Under agenda item 7, we propose that such an authorisation be granted. Nevertheless, we also want to preserve the Company's flexibility to create or issue new shares by way of a capital increase as an alternative or in addition to issuing own shares. By making use of the Authorised Capital Increase 2011, it will then be possible to issue employee shares without reducing the portfolio of own shares and independently of a previous buy-back, i.e. without placing a strain on liquidity.

Preconditions for attending the Annual General Meeting and for exercising voting rights

Every shareholder who has given notice of his or her intention to participate to the Board of Management of the Company **no later than 13 April 2011** and is entered in the register of shareholders for the submitted shares at midnight on 13 April 2011 may attend the Annual General Meeting in person or be represented by a proxy and exercise his or her voting rights.

Registration may be made 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
GL1.2 - Annual General Meeting
Postfach 40 12 11
80712 München
Germany
Fax: +49 89 3891-72255

Details of the registration procedure are provided on the registration form and/or on the above website.

The shares entered in the register of shareholders at midnight on 13 April 2011 shall be material for establishing the right to participate and the right to vote. If shareholders are entered under their own name for shares which belong to a third party and exceed at this time the upper limit of 2% of the share capital as stated in the Articles of Association, the shares entered shall in accordance with Article 3 para. 5 of the Articles of Association not carry any voting rights. If a bank is entered in the shareholders' register, it may exercise the voting rights for shares that it does not own only if it has an authorisation to do so from the shareholders concerned. The same applies to shareholders' associations and persons treated as such pursuant to Section 135 para. 8 of the German Stock Companies Act.

Exercise of voting rights by postal vote

Shareholders may cast their votes without the need to be present at the venue in writing or by means of electronic communication (postal vote). Only shareholders registered no later than 13 April 2011 (as indicated above) shall be entitled – in person or by proxy – to exercise their voting rights by casting a postal vote. The shares entered in the register of shareholders at midnight on 13 April 2011 shall also be material for the exercise of postal voting rights.

The vote may be cast either electronically at www.munichre.com/register or on the form attached to the letter of invitation to the Annual General Meeting, which is to be returned to the above address. In order to cast votes electronically, shareholders 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, as already mentioned, receive their access data together with the letter of invitation to the Annual General Meeting by post.

Postal votes must be submitted to the Company either on the aforementioned form at the address given above for registration or via the internet at www.munichre.com/register **no later than 13 April 2011**. After submission, timely votes cast via the internet

may be changed there right up to the end of the general debate on the day of the Annual General Meeting.

Banks authorised to act as proxies as well as associations and persons treated as such pursuant to Section 135 para. 8 of the German Stock Companies Act may also cast postal votes. On request, the Company can provide an electronic voting channel or the corresponding forms.

Online participation in the Annual General Meeting

Shareholders may also participate directly in the Annual General Meeting by way of electronic communication via the internet (online participation). To this end, they must be registered – in person or by proxy – for the Annual General Meeting no later than 13 April 2011 in the manner indicated above, and must have ordered an admission card. On 20 April 2011, they can take part in the Annual General Meeting online via www.munichre.com/register with their access data (shareholder number and access code and/or selected password) from 9.30 a.m. If more than one admission card has been issued against a shareholder number, the admission cards may be jointly represented online by only one participant. For admission cards made out to legal entities or joint shareholders, one natural person has to be notified to the Company prior to online participation as the participating representative (proxy) via one of the channels mentioned below.

Participants may have video and audio online access to the whole Annual General Meeting via the internet, cast their votes in real time and view the list of Annual General Meeting attendees electronically. Participants wishing to terminate their online connection before the voting takes place may authorise the Company proxies to exercise their voting rights in accordance with their instructions. Other options for exercising participants' rights by means of electronic communication beyond those outlined above will not be possible for technical and organisational reasons.

Procedure for voting by proxy

Shareholders may exercise their voting rights through a proxy, e.g. a bank, a shareholders' association or other person. Also in this case, the shareholder or the proxy has to ensure timely registration (as indicated above).

Granting of proxies, their revocation and proof of authorisation vis-à-vis the Company shall be submitted in writing. Banks, shareholder associations or other persons mentioned in Section 135 para. 8 of the German Stock Companies Act may have other requirements regarding their appointment as proxies. Granting of proxies, their revocation and proof of authorisation vis-à-vis the Company may be submitted to the address given above or electronically at www.munichre.com/register up to the day of the Annual General Meeting. On the day of the Annual General Meeting, this may be done electronically at www.munichre.com/register, to fax number +49 89 38 91-7 22 55 or at the reception desks at the entrance to the Annual General Meeting. Where shareholders nominate more than one proxy, the Company may reject one or more of these.

Shareholders may have their voting rights from registered shares exercised at the Annual General Meeting by one of the proxies nominated by the Company. These proxies will act strictly 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 will apply to each subitem. The proxies are unable to accept requests concerning notification to speak or ask questions, or instructions to propose

motions at the Annual General Meeting. Subject to the above requirements, the proxies may be appointed by means of the form sent to shareholders, or at www.munichre.com/register. Instructions issued to proxies via the internet may be changed on the day of the Annual General Meeting at www.munichre.com/register right up to the end of the general debate.

Transmission of the Annual General Meeting on the internet

As provided for by the Chairman of the Meeting, 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 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.

Shareholders' rights pursuant to Sections 122 para. 2, 126 para. 1, 127, 131 para. 1 of the German Stock Companies Act

a) Requests for supplementary motions for the agenda in accordance with Section 122 para. 2 of the German Stock Companies Act

Shareholders whose shares amount in aggregate to one-twentieth of the share capital or represent a proportional amount of €500,000 (this currently corresponds to 160,338 shares) may call for items to be included on the agenda and published. The relevant grounds or a proposal for a resolution shall be attached to each new item. The request must be sent in writing to the following address and received by the Company at least 30 days before the Annual General Meeting, namely **by 20 March 2011**:

Münchener Rückversicherungs-Gesellschaft
– Board of Management –
Postfach 40 12 11
80712 München
Germany

or in electronic form in accordance with Section 126a of the German Civil Code by e-mail to: shareholder@munichre.com.

b) Countermotions and nominations in accordance with Section 126 para. 1 and Section 127 of the German Stock Companies Act

Company shareholders may submit countermotions to proposals by the Board of Management and/or the Supervisory Board regarding specific items on the agenda and also nominations. Countermotions must include the grounds for their submission. All countermotions, nominations and other requests by shareholders relating to the Annual General Meeting should be addressed to:

Münchener Rückversicherungs-Gesellschaft
GL1.2 – Annual General Meeting
Postfach 40 12 11
80712 München
Germany
Fax: +49 89 3891-72255

or by e-mail to
shareholder@munichre.com.

Shareholder countermotions and nominations that have to be published will be posted on the internet at www.munichre.com/agm together with the name of the shareholder and the relevant grounds. Any comments by the management will also be posted there. All countermotions to items on this agenda and nominations received at the above address **by midnight on 5 April 2011** will be duly considered.

c) Right to information in accordance with Section 131 para. 1 of the German Stock Companies Act

At the Annual General Meeting on 20 April 2011, every shareholder or shareholder representative may request from the Board of Management information regarding the Company's affairs, the Company's legal and business relations with affiliated companies, the financial position of the Group and of companies included in the consolidated financial statements, insofar as the information is necessary to permit a proper evaluation of the relevant item on the agenda.

Information on the Company website

Information pursuant to Section 124a of the German Stock Companies Act and other explanations regarding the aforementioned rights of shareholders are available on the Company's website at www.munichre.com/agm. The results of the voting will also be published there at the end of the Annual General Meeting.

Munich, March 2011

The Board of Management

Re item 6 on the agenda

Resolution to appoint a member of the Supervisory Board

**Annika Falkengren, Djursholm, Sweden**

President und CEO der Skandinaviska Enskilda Banken AB (publ)

// Personal data

Date of birth: 12 April 1962
 Place of birth: Stockholm, Sweden
 Marital status: Married

// Education

// Bachelor of Science, University of Stockholm

// Professional career

1987	Trainee, Skandinaviska Enskilda Banken AB (SEB)
1991	Head of Fixed Income, Merchant Banking, SEB
1995	Head of Fixed Income Trading & Sales, Merchant Banking, SEB
1997	Global Head of Trading & Capital Markets, Merchant Banking, SEB
2000	Head of Merchant Banking, SEB
2001	Head of the Corporate & Institutions Division, Executive Vice President, SEB
2004	Deputy Group Chief Executive Officer, SEB
Since 2005	President and CEO, SEB

Seats held on supervisory boards of other German companies

None

Membership of comparable bodies of German and foreign business enterprises

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Service for investors and analysts

If you have general questions on Munich Re shares,
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Responsible for content

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Important dates 2011



- // **20 April 2011**
Annual General Meeting
- // **21 April 2011**
Dividend payment
- // **9 May 2011**
Interim report as at 31 March 2011
- // **4 August 2011**
Interim report as at 30 June 2011
- // **4 August 2011**
Half-year press conference
- // **8 November 2011**
Interim report as at 30 September 2011

Important dates 2012



- // **13 March 2012**
Balance sheet press conference
for 2011 consolidated financial statements
- // **26 April 2012**
Annual General Meeting
- // **8 May 2012**
Interim report as at 31 March 2012
- // **7 August 2012**
Interim report as at 30 June 2012
- // **7 August 2012**
Half-year press conference
- // **7 November 2012**
Interim report as at 30 September 2012