

4 March 2015

**Annual General Meeting of Münchener Rückversicherungs-Gesellschaft AG**  
**ISIN DE0008430026**

## Information for depository banks

Group Legal  
Phone: +49 (0) 89 38 91 22 55

### 1 Dates

**12 March 2015:** Publication of the **invitation** to the AGM in the *Bundesanzeiger* (Federal Gazette).

**19 March 2015:** Mailing of shareholder notifications to registered shareholders begins.

**7 April 2015:** Mailing of admission cards begins.

**16 April 2015: Last day to register** for the AGM (technical record date).

**23 April 2015: Annual General Meeting** at the ICM - International Congress Center Munich, Messessee 6, 81829 Munich, Trade fair grounds, starting at 10 a.m.

### 2 Mailing of the AGM invitations to registered shareholders.

Shareholders entered in Munich Reinsurance Company's shareholders' register on 11 March 2015 will be sent an invitation to the AGM directly on 19 March 2015, together with the agenda and registration forms.

New shareholders who are entered in the shareholders' register between 11 March 2015 and 9 April 2015 will also receive the documents directly, in additional mailings on 1 April 2015 and 10 April 2015.

New shareholders entered only at a later date will not receive a mailing. However, in such cases proxies, instructions or applications for admission cards made in writing will still be accepted until 16 April 2015 (last day to register).

Depository banks are requested to notify this information to their customers who hold Munich Re shares, and who are not yet entered in the shareholders' register, and where possible to arrange for their entry into the shareholders' register as per Section 67 of the German Stock Corporation Act (AktG) before the deadline.

In order for us to issue the invitations correctly, please increase your efforts to obtain up-to-date address information by 9 April 2015.

### 3 Documentation for nominees

If the **bank has been registered as a nominee under Section 67 of the Stock Corporation Act for shareholdings of which it is not the beneficial owner**, it is obligated by Section 128 (1) of the Stock Corporation Act **to forward notifications pursuant to Section 125** of the Stock Corporation Act without delay to the customer for whom it holds the shares. For such customers, as of 19 March 2015 we will gladly make available to you the appropriate number of notifications under Section 125 of the Stock Corporation Act in combination with Article 6 (4) of our Articles of Association.

The documents for electronic delivery (Section 128 (1) Stock Corporation Act) are available in German and English and can be accessed on our website ([www.munichre.com/hv](http://www.munichre.com/hv) or [www.munichre.com/agm](http://www.munichre.com/agm)) as of 12 March 2015.

If copies are required for **forwarding in print form**, depository banks may request the aforementioned notifications in the required quantity from:

Munich Reinsurance Company  
GL1.2 – Annual General Meeting  
80791 München, Germany  
Telefax: (089) 3891-4515  
E-mail: [shareholder@munichre.com](mailto:shareholder@munichre.com)

We request the banks to kindly indicate the **number of printed copies** that they need **by 16 March 2015**, if possible,.

**Please note** that we will reimburse expenses for the forwarding and providing of notifications under Section 125 of the Stock Corporation Act pursuant to the Reimbursement of Bank Expenses Regulation (KredInstAufwV) (17 June 2003) exclusively in the context of the fulfilment of your aforementioned forwarding obligations under Section 128 (1) of the Stock Corporation Act.

### 4 Ordering admission cards

Shareholders entered in the shareholders' register may order admission cards on the internet ([www.munichre.com/hv](http://www.munichre.com/hv)) or using the application form sent to them by Munich Reinsurance

Company. Orders for admission cards are to be sent in writing, using the stamped, addressed envelope contained in the mailing documentation, to

Munich Reinsurance Company  
GL1.2 – Annual General Meeting  
Postfach 40 12 11  
80712 Munich, Germany

Orders for admission cards (originals only) received by banks should be forwarded promptly to this address. Munich Reinsurance Company will issue the admission cards and send them directly to the shareholders, as long as the registration is made by midnight on 16 April 2015.

## 5 Postal vote

Shareholders entered in the shareholders' register may cast their votes electronically, and change those votes if necessary before the end of the general debate, using the postal vote option on the Company's website ([www.munichre.com/hv](http://www.munichre.com/hv)). Alternatively, they may use the postal vote form provided with the registration form and return it to the Company in the stamped, addressed envelope, as long as this registration is made by midnight on 16 April 2015.

## 6 Proxies nominated by the Company

Shareholders may also appoint proxies nominated by Munich Reinsurance Company to vote on their behalf. Such appointments may be made online ([www.munichre.com/hv](http://www.munichre.com/hv)) or by post using the aforementioned registration form in the stamped envelope and sent directly to Munich Reinsurance Company, as long the proxy is received by 16 April 2015.

## 7 Bank and shareholders' association proxies

In the registration form sent by the Company to the shareholders, we request that bank and shareholders' association proxies be sent directly to them, should they offer such proxy services.

**Should you accept the proxies** sent to you by shareholders, or permanent proxies, please note the following:

### Virtual voting cards

Banks and shareholders' associations who wish to use a **virtual voting card** are to send their documentation (proxies and instructions), without sorting according to instruction groups, to Munich Reinsurance Company, GL1.2 – Annual General Meeting, 80791 Munich. All proxies and instructions will be entered on an admission card and filed. At the Annual General Meeting, bank and shareholders' association representatives will receive an overview at the bank counter of how the votes are distributed across the various agenda items. At the latest on the day of the AGM, the representative must produce a legally valid power-of-attorney from the represented institution. The representative may still change the vote during the AGM by going the bank counter and making the

change known. Persons wishing to make use of this option should send an E-mail to [hv@munichre.com](mailto:hv@munichre.com), or call (089) 3891-2345 to clarify outstanding details.

### **Permanent proxies for bank customers**

Banks and shareholders' associations who hold **permanent proxies** are asked to kindly notify us **on Thursday, 16 April 2015**. Please send the files to the following e-mail address: [hv@munichre.com](mailto:hv@munichre.com).

Please notify us in good time using the indicated e-mail address, so that we can test the technical transmission channels.

**Should you not offer proxy services**, we would be very grateful if you could arrange for the representation of these shareholders' voting rights by a different institution. By forwarding the application form to Munich Reinsurance Company, you may also allow these voting rights to be exercised by the proxies nominated by the Company. At the same time, such forwarding informs us that you are not prepared to exercise the voting rights. Regardless of the above, please let us know by fax at (+49) 89 3891-72255 whether or not you will exercise voting rights for customers at this year's Munich Reinsurance Company AGM.

## **8 Important notice regarding applications by nominees**

Section 67 of the Stock Corporation Act enables issuers to demand transparency regarding the registration of nominees in the shareholders' register. The Company's Articles of Association also contain detailed provisions as to the holding thresholds beyond which more details about the investors under the nominee registration must be disclosed to the Company and registration is required in order to exercise the voting rights:

- Investors entered under the name of a nominee may register their holdings at the AGM and vote. Investors who hold more than 0.1% of the Company's share capital (currently more than 172,943 shares), must be disclosed to the Company at the latest three days before the AGM. The banks therefore obtain the time necessary to examine or cumulate the holdings after the registration deadline.
- **Nominee registrations which exceed 2% of the share capital** (currently more than 3,458,853 shares) **have no voting rights**. In such cases, we recommend registering the shares directly in the client's name by 16 April 2015 (technical record date).

You may use various technical platforms for this procedure (e.g. VisEq, Twin Instruction). For further information on making the disclosure and registration, please E-mail us at [disclosure@munichre.com](mailto:disclosure@munichre.com) or call (+49) 89 3891-2345.

## 9 Note on shareholdings

The number of held shares recorded in the shareholders' register at midnight **on the last day to register (16 April 2015 – technical record date)** merely determines voting rights on the day of the AGM. Shares are not frozen due to registration for the AGM; shareholders may still freely dispose of their shares even after they have successfully registered. Orders for transfer in the shareholders' register during the period from 16 April 2015 until 23 April 2015 inclusively, will be processed and taken into account effective only after the Annual General Meeting on 24 April 2015.

The number of shares on each admission card will be adjusted to these updated holdings on 16 April 2015. Therefore, there may be differences between a requested number of votes and the actual number on an admission card. The same applies to postal votes.

Munich Reinsurance Company  
Joint-Stock Company in Munich

Group Legal 1.3  
Tel.: +49 (89) 3891-22 55  
Fax: +49 (89) 3891-45 15  
shareholder@munichre.com

Munich Reinsurance Company  
Aktiengesellschaft in München  
Königinstrasse 107, 80802 Munich, Germany