

Munich Reinsurance Company
Annual General Meeting 2012

Your invitation



Invitation to the Annual General Meeting 2012

We hereby invite our shareholders to the
125th Annual General Meeting, to be held at the
ICM – International Congress Center Munich,
Am Messesee 6, 81829 München, Messengelände,
at **10 a.m. on Thursday, 26 April 2012.**

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

Agenda

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- 1 a) **Submission of the report of the Supervisory Board and the corporate governance report including the remuneration report for the financial year 2011**
 - b) **Submission of the adopted Company financial statements and management report for the financial year 2011, the approved consolidated financial statements and management report for the Group for the financial year 2011, 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 2011**

The Supervisory Board and the Board of Management propose that the net retained profits for 2011 of €1,118,842,577.07 be utilised as follows:

Payment of a dividend of €6.25	
on each dividend-bearing share	€1,109,965,693.75
Carried forward to new account	€8,876,883.32
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Net retained profits	€1,118,842,577.07

The proposal for the appropriation of the profit takes into account own shares held directly or indirectly by the Company 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 financial year 2011 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 2011 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 can 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.

Further details and information

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 19 April 2012** and is entered in the register of shareholders for the submitted shares at midnight on 19 April 2012 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/register**. 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
Postfach 40 12 11
80712 München
Germany
Fax: +49 89 38 91-7 22 55

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 19 April 2012 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 paras. 8 and 10 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 19 April 2012 (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 19 April 2012 shall also be material for the exercise of postal voting rights.

The votes 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 19 April 2012**. Should an individual vote take place on an agenda item, the instructions issued for that item will apply to each subitem. The vote on agenda item 2 also applies in the event that the proposal for appropriation of profit is adapted to accommodate a change in the number of shares entitled to dividend.

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. If, despite having submitted a postal vote, shareholders decide to have their shares represented at the Annual General Meeting by attending in person or by proxy, this will be possible but will be deemed as revoking the postal vote submitted to the Company.

Banks authorised to act as proxies as well as associations and persons treated as such pursuant to Section 135 paras. 8 and 10 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 19 April 2012 in the manner indicated above, and must have ordered an admission card. From 9.30 a.m. on 26 April 2012, you can take part in the Annual General Meeting online via www.munichre.com/hvonline by entering the access data provided on your admission card. 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 (under “Procedure for voting by proxy”).

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 for the Annual General Meeting (as indicated above under "Preconditions for attending the Annual General Meeting and for exercising voting rights").

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. Granting of proxies, their revocation and proof of authorisation vis-à-vis the Company may in accordance with Section 134 para. 3 sentence 3 of the German Stock Companies Act be submitted in text form or electronically at www.munichre.com/register. Personal attendance by shareholders at the Annual General Meeting automatically revokes the power of attorney granted to a third party to represent these shares. Banks, shareholder associations or other persons or institutions mentioned in Section 135 paras. 8 and 10 of the German Stock Companies Act may have other requirements regarding their appointment as proxies.

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 instruction issued in respect of agenda item 2 also applies in the event that the proposal for appropriation of profit is adapted to accom-

moderate a change in the number of shares entitled to dividend. 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/register), 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 152,573 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 **26 March 2012**:

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 electronic mail (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
GL 1.2 – Hauptversammlung
Postfach 40 12 11
80712 München
Germany
Fax: +49 89 38 91-7 22 55

or by electronic mail (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 11 April 2012** 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 26 April 2012, 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 and there is no right of refusal to provide information.

Total number of shares and voting rights (Section 30b para. 1 item 1 of the German Securities Trading Act)

At the date on which the Annual General Meeting was convened, the share capital of the Company amounted to €587,725,396.48, consisting of 179,341,212 no-par-value shares, each entitled to one vote. (This total includes own shares held by the Company at the date on which the Annual General Meeting of Shareholders was convened. In accordance with Section 71b of the German Stock Companies Act, the Company enjoys no rights from these shares. The total also includes shares

carrying no voting rights at the date on which the Annual General Meeting was convened pursuant to Section 67 para. 2 sentence 2 of the German Stock Companies Act in conjunction with Article 3 para. 5 of the Articles of Association.)

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 2012

The Board of Management

Key figures (IFRS)

Munich Re (Group)

Gross premiums written	€bn
Operating result	€m
Taxes on income	€m
Consolidated result	€m
Attributable to non-controlling interests	€m
Investments	€bn
Return on equity	%
Equity	€bn
Valuation reserves not recognised in balance sheet ¹	€bn
Net technical provisions	€bn
Staff at 31 December	

Reinsurance²

Gross premiums written	€bn
Investments	€bn
Net technical provisions	€bn
Large and very large losses (net)	€m
Natural catastrophe losses	€m
Combined ratio property-casualty ³	%

Primary insurance²

Gross premiums written	€bn
Investments	€bn
Net technical provisions	€bn
Combined ratio property-casualty	%

Munich Health²

Gross premiums written	€bn
Investments	€bn
Net technical provisions	€bn
Combined ratio ⁴	%

Our shares

Earnings per share	€
Dividend per share	€
Amount distributed	€m
Share price at 31 December	€
Munich Re's market capitalisation at 31 December ⁵	€bn
Book value per share	€

¹ Including amounts attributable to minority interests and policyholders.

² Before elimination of intra-Group transactions across segments.

³ The figure for 2011 is not adjusted for relief of 1.3 percentage points from economic risk transfer to the capital markets.

	2011	2010	2009	2008	2007
	49.6	45.5	41.4	37.8	37.3
	1,180	3,978	4,721	3,834	5,573
	-552	692	1,264	1,372	801
	712	2,430	2,564	1,579	3,923
	10	8	43	24	83
	201.7	193.1	182.2	174.9	176.2
	3.3	10.4	11.8	7.0	15.3
	23.3	23.0	22.3	21.1	25.3
	5.7	3.6	3.2	2.5	0.8
	181.2	171.1	163.9	157.1	152.4
	47,206	46,915	47,249	44,209	38,634

	2011	2010	2009	2008	2007
	26.5	23.6	21.8	21.9	21.5
	88.7	83.7	76.8	78.4	81.9
	64.3	56.6	53.4	55.8	55.5
	5,126	2,228	1,157	1,507	1,126
	4,544	1,564	196	832	634
	113.6	100.5	95.3	99.4	96.4

	2011	2010	2009	2008	2007
	17.6	17.5	16.6	17.0	17.3
	123.9	121.8	118.4	114.0	109.3
	113.5	111.2	107.7	101.4	96.9
	97.8	96.8	93.2	90.9	93.4

	2011	2010	2009		
	6.1	5.1	4.0		
	5.9	4.1	3.1		
	3.4	3.3	2.9		
	99.4	99.7	99.4		

	2011	2010	2009	2008	2007
	3.94	13.06	12.95	7.74	17.83
	6.25	6.25	5.75	5.50	5.50
	1,110	1,110	1,072	1,073	1,124
	94.78	113.45	108.67	111.00	132.94
	17.0	21.4	21.5	22.9	29.0
	129.86	126.31	114.89	106.42	119.33

⁴ Excluding health insurance conducted like life insurance.

⁵ This includes own shares earmarked for retirement.

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Königinstrasse 107, 80802 München, Germany

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This document is a translation of the original German version and is intended to be used for informational purposes only. While every effort has been made to ensure the accuracy and completeness of the translation, please note that the German original is binding.



All the facts and figures for the 2011 financial year can be found in our Group Annual Report. More at www.munichre.com/annualreport2011