

Munich Reinsurance Company  
Annual General Meeting 2013  
Your invitation with detailed  
background information



2013

## **Invitation to the Annual General Meeting 2013**

We hereby invite our shareholders  
to the 126th Annual General Meeting,  
to be held at the  
ICM - International Congress Center Munich,  
Am Messesee 6, 81829 München, Messegelände,  
**at 10 a.m. on Thursday, 25 April 2013.**

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

## Agenda

- 1 a) **Submission of the report of the Supervisory Board and the corporate governance report including the remuneration report for the financial year 2012**
- b) **Submission of the adopted Company financial statements and management report for the financial year 2012, the approved consolidated financial statements and management report for the Group for the financial year 2012, 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](http://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 2012

The Supervisory Board and the Board of Management propose that the net retained profits of €1,255,388,484 for 2012 be utilised as follows:

Payment of a dividend of €7.00 on each share entitled to dividend	€1,254,741,271.00
Carried forward to new account	€647,213.00
<hr/>	
Net retained profits	€1,255,388,484.00

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. In this case, a suitably modified proposal for the appropriation of the profit, with an unchanged dividend of €7.00 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 2012 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 2012 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 for members of the Board of Management applicable at Munich Reinsurance Company since 1 January 2013. A 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](http://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 for members of the Board of Management applicable since 1 January 2013 be approved.

## **6 Resolution to appoint a member of the Supervisory Board**

With effect from 31 December 2012, Dr. Hans-Jürgen Schinzler resigned from the Company's Supervisory Board. On 3 January 2013, the Local Court Munich – Registration Court – appointed Prof. Dr. Dr. Ann-Kristin Achleitner to replace him as a member of the Supervisory Board. The appointment will expire at the close of the forthcoming Annual General Meeting.

The Supervisory Board proposes that

Prof. Dr. Dr. Ann-Kristin Achleitner, Munich,  
Scientific Director of the Center for Entrepreneurial and Financial Studies (CEFS)  
at the Technical University of Munich,

be elected to the Supervisory Board as a shareholder representative for the remainder of Dr. Schinzler'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 amend Article 15 of the Articles of Association (remuneration of the Supervisory Board)**

According to the current provisions in Article 15 of the Articles of Association, the members of the Supervisory Board receive fixed remuneration plus a variable result-related remuneration component. In future, the Supervisory Board is to receive fixed remuneration only. The Company is of the opinion that fixed remuneration only is more appropriate to the control function of the Supervisory Board. In

addition, the remuneration for serving on Supervisory Board committees is to be adapted to reflect the amount of responsibility and actual work involved.

The Board of Management and the Supervisory Board therefore propose that Article 15 of the Articles of Association be reworded as follows:

- “(1) Each member of the Supervisory Board shall receive an annual remuneration of 90,000 euros. The Chairman of the Supervisory Board shall receive an annual remuneration of 180,000 euros, and the Deputy Chairman an annual remuneration of 135,000 euros.
- (2) Supervisory Board members serving on committees shall receive the following additional amounts:
- a) The Chairman of the Audit Committee, 90,000 euros; the other members of the Audit Committee, 45,000 euros
  - b) The Chairman of the Personnel Committee, 54,000 euros; the other members of the Personnel Committee, 27,000 euros
  - c) The Chairman of the Standing Committee, 27,000 euros; the other members of the Standing Committee, 13,500 euros

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

- (3) In case of changes in the Supervisory Board and/or its committees, the remuneration shall be paid on a pro rata basis, rounded up to the next full month.
- (4) In addition, the members of the Supervisory Board shall receive an attendance fee of 1,000 euros for each Supervisory Board meeting and each meeting of a Supervisory Board committee except the Conference Committee. If there are several meetings on the same day, the attendance fee shall be paid only once.
- (5) The remuneration and the attendance fee shall be payable after the end of the financial year.
- (6) The Company shall reimburse the members of the Supervisory Board for the expenses incurred by reason of their office and for any turnover taxes payable on the remuneration and the expenses reimbursed.
- (7) These provisions shall apply for the first time to the remuneration payable for the financial year 2014.”

**8 Resolution to cancel the existing authorisation for increasing the share capital under “Authorised Capital Increase 2009”, to replace this with a new authorisation “Authorised Capital Increase 2013”, and to amend Article 4 of the Articles of Association**

The authorisation granted by the Annual General Meeting on 22 April 2009 regarding Authorised Capital Increase 2009 is due to expire on 21 April 2014. Since the Annual General Meeting in 2014 will probably take place after that date (it is scheduled to be held on 30 April 2014), the authorisation to increase the share capital is to be renewed for an equal amount now in order to seamlessly allow the Company, if necessary, to strengthen its shareholders’ equity by means of this instrument in the coming years.

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

a) Cancellation of the authorisation of 22 April 2009

The authorisation granted by the Annual General Meeting on 22 April 2009 regarding Authorised Capital Increase 2009, as laid down in Article 4 para. 1 of the Articles of Association, shall be cancelled as soon as this resolution becomes effective through entry in the Commercial Register.

b) Authorisation

The Board of Management shall be authorised, with the consent of the Supervisory Board, to increase the Company's share capital at any time up to 24 April 2018 by an amount of up to €280m by issuing new registered no-par-value shares against contributions in cash or in kind (Authorised Capital Increase 2013). The authorisation may be exercised as a whole or in parts on one or more occasions. The Board of Management shall also be authorised, with the consent of the Supervisory Board, to determine all other rights of the shares and the terms of issue.

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

- to take account of fractional amounts,
- insofar as this is necessary to grant the bearers of warrants or convertible bonds issued or to be issued by the Company or by one of its dependent Group companies pre-emptive rights to the extent to which they would be entitled as shareholders after exercising their warrants or after the conversion requirements from such bonds have been satisfied, or
- if, at the time of the final determination of the issue price, which should occur as close in time as possible to the placement of the shares, the issue price of the new shares is not significantly lower than the stock market price of the Company shares already listed on the stock exchange, and the shares issued with exclusion of the shareholders' subscription rights pursuant to Section 186 para. 3 sentence 4 of the German Stock Companies Act do not exceed a total of 10% of the share capital either at the time this authorisation becomes effective or at the time it is exercised. This maximum limit shall include shares sold or issued, or to be issued, during the term of this authorisation on the basis of other authorisations with exclusion of subscription rights, directly or indirectly pursuant to Section 186 para. 3 sentence 4 of the German Stock Companies Act.

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

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

## c) Amendment to the Articles of Association

Article 4 para. 1 of the Articles of Association shall be reworded as follows:

“(1) The Board of Management shall be authorised, with the consent of the Supervisory Board, to increase the Company’s share capital at any time up to 24 April 2018 by an amount of up to 280 million euros by issuing new registered no-par-value shares against contributions in cash or in kind (Authorised Capital Increase 2013). The authorisation may be exercised as a whole or in parts on one or more occasions. The Board of Management shall also be authorised, with the consent of the Supervisory Board, to determine all other rights of the shares and the terms of issue.

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

- to take account of fractional amounts,
- insofar as this is necessary to grant the bearers of warrants or convertible bonds issued by the Company or by one of its dependent Group companies pre-emptive rights to the extent to which they would be entitled as shareholders after exercising their warrants or after the conversion requirements from such bonds have been satisfied, or
- if, at the time of the final determination of the issue price, which should occur as close in time as possible to the placement of the shares, the issue price of the new shares is not significantly lower than the stock market price of the Company shares already listed on the stock exchange, and the shares issued with exclusion of the shareholders’ subscription rights pursuant to Section 186 para. 3 sentence 4 of the German Stock Companies Act do not exceed a total of 10% of the share capital either at the time this authorisation becomes effective or at the time it is exercised. This maximum limit shall include shares sold or issued, or to be issued, during the term of this authorisation until the time they are exercised on the basis of other authorisations with exclusion of subscription rights, directly or indirectly pursuant to Section 186 para. 3 sentence 4 of the German Stock Companies Act.

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

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

- d) The Board of Management shall be instructed to submit the resolution on cancellation of Authorised Capital Increase 2009 listed under a) for entry in the Commercial Register in such a way that cancellation will only be entered if the new Authorised Capital Increase 2013 to be agreed under b) and c) of this agenda item is entered at the same time. The Board of Management shall be authorised to submit the Authorised Capital Increase 2013 for entry in the Commercial Register independently of the other resolutions adopted at the Annual General Meeting.

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

The proposal being made to the Annual General Meeting is that a new authorisation be granted for increasing the share capital by a total of up to €280m (Authorised Capital Increase 2013). It is intended to be available for capital increases against cash and non-cash contribution and replace the Authorised Capital Increase 2009 amounting to €280m, which expires on 21 April 2014, i.e. before the 2014 Annual General Meeting scheduled to be held on 30 April 2014. To date, the Company has not utilised the Authorised Capital Increase 2009.

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

In the case of utilisation of Authorised Capital Increase 2013 through capital increases against cash contribution, the shareholders will generally have a subscription right.

However, the Board of Management may, subject to the approval of the Supervisory Board, exclude the subscription right for fractional amounts. This is to facilitate the handling of issues with a general subscription right for shareholders. Such fractional amounts may result from the volume of the respective issue and the fixing of a practicable subscription ratio. The value of the excluded rights per shareholder is usually small, whereas the expenditure for an issue without such exclusion rights would be markedly higher.

In other words, such subscription rights are excluded for reasons of practicability and simplicity of the respective issue. The new shares excluded as free fractional amounts from the subscription right of shareholders will be utilised in the best possible interests of the Company.

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

Subscription rights are also to be excluded for capital increases against cash contribution if the shares are issued in accordance with Section 186 para. 3 sentence 4 of the German Stock Companies Act at an amount that is not significantly lower than the stock market price. The Board of Management will endeavour – taking into account current market circumstances – to keep any discount on the stock



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

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

The shares issued overall on the basis of the Authorised Capital Increase 2013 subject to the exclusion of shareholder subscription rights may not exceed 20% of the existing share capital at the time this authorisation is first exercised.

There are no concrete plans at this juncture regarding utilisation of the new Authorised Capital Increase 2013. Corresponding general authorisations including the option to exclude subscription rights are standard practice at national and international level. The Board of Management will in any case carefully examine whether the utilisation of the Authorised Capital Increase 2013 is in the interests of the Company and its shareholders. The Board of Management will report to the Annual General Meeting on any utilisation of the Authorised Capital Increase 2013.

## 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 18 April 2013** and is entered in the register of shareholders for the submitted shares at midnight on 18 April 2013 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](http://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 – Annual General Meeting  
Postfach 401211  
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 18 April 2013 shall be material for establishing the right to participate and the right to vote. Requests for changes to the share register received by the Company between 19 April 2013 and midnight of 25 April 2013 will only be effected in the Company's share register after the Annual General Meeting on 25 April 2013. The last date for registration ("technical record date") is therefore 18 April 2013 (midnight).

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.

### Procedure for voting 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 18 April 2013 (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 18 April 2013 shall also be material for the exercise of postal voting rights.

The votes may be cast either electronically at [www.munichre.com/register](http://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](http://www.munichre.com/register) **no later than 18 April 2013**. 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 18 April 2013 in the manner indicated above, and must have ordered an admission card. On 25 April 2013, they can take part in the Annual General Meeting online via [www.munichre.com/hvonline](http://www.munichre.com/hvonline) from 9.30 a.m. with the access data provided on the 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](http://www.munichre.com/register) up to the day of the Annual General Meeting. On the actual day of the Annual General Meeting, this may be done online at [www.munichre.com/register](http://www.munichre.com/register), by fax to +49 89 3891-72255 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](http://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 accommodate 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](http://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](http://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](http://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](http://www.munichre.com/agm)) and will be available after the Annual General Meeting as a recording.

**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 25 March 2013**:

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

Unless published already when the Annual General Meeting is convened, any supplementary motions for the agenda that have to be published will be made public in the German Federal Gazette without delay. In addition, they will be made accessible and made known to shareholders via the website [www.munichre.com](http://www.munichre.com) without delay.

**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 - Annual General Meeting  
Postfach 40 12 11  
80712 München  
Germany  
Fax: +49 89 3891-72255

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](http://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 10 April 2013** 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 25 April 2013, 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](http://www.munichre.com/agm). The results of the voting will also be published there at the end of the Annual General Meeting.

Munich, March 2013

The Board of Management

**Re item 6 on the agenda****Resolution to appoint a member of the Supervisory Board****Prof. Dr. Dr. Ann-Kristin Achleitner**

Scientific Director of the Center for Entrepreneurial and Financial Studies (CEFS) at the Technical University of Munich

Date of birth: 16 March 1966

Place of birth: Düsseldorf

Marital status: Married

**Education**

Studied law and economics at the University of St. Gallen, Switzerland

1992-1994 Habilitation

1992 Doctorate in law

1991 Doctorate in economics

**Professional career**

Since 2003	Scientific Director of the Center for Entrepreneurial and Financial Studies (CEFS) at the Technical University of Munich
Since 2001	Chair in Entrepreneurial Finance (KfW Endowed Chair) at the Technical University of Munich
2009	Visiting Professor of Entrepreneurial Finance, University of St. Gallen, Switzerland
1995-2001	Chair of Banking and Finance, European Business School, Oestrich-Winkel Chairwoman of the Board of the Institute of Financial Management at the European Business School, Oestrich-Winkel
1994-1995	Consultant, McKinsey & Company, Inc., Frankfurt/Main
1992-1994	University lecturer of finance and external auditing, University of St. Gallen, Switzerland
1991-1992	Consultant, MS Management Service AG, St. Gallen, Switzerland

**Other activities and memberships**

Since 2012	Member of the Government Commission on the German Corporate Governance Code
------------	---

**Seats held on supervisory boards**

Since 2011	Linde AG
Since 2011	Metro AG

**Membership of comparable bodies of German and foreign business enterprises**

Since 2012	GDF Suez SA, Paris
Since 2009	Vontobel Holding AG and Bank Vontobel AG, Zurich (until 23 April 2013)

It is herewith declared that in the Supervisory Board's assessment, Prof. Dr. Dr. Ann-Kristin Achleitner does not have any personal or business relations with Munich Reinsurance Company, its Group companies, the governing bodies of Munich Reinsurance Company, or with a shareholder holding a material interest in Munich Reinsurance Company, that would require disclosure under item 5.4.1 of the German Corporate Governance Code as amended on 15 May 2012.



All the facts and figures for the 2012 financial year can be found in our Group Annual Report. More at [www.munichre.com/annualreport2012](http://www.munichre.com/annualreport2012)