

This document is a translation of the original German version. While every effort has been made to ensure the accuracy and completeness of the translation, please note that the German original is binding.

Profit-transfer agreement

The following Agreement is concluded between

Münchener Rückversicherungs-Gesellschaft
Aktiengesellschaft in München
Königinstrasse 107, 80802 München,

– hereinafter referred to as "the Shareholder" –

and

Akademie Schloß Hohenkammer GmbH, Schloßstraße 20, 85411 Hohenkammer

– hereinafter referred to as "ASH".

Section 1 Profit and loss transfer

- (1) The entire profit for the year that would be shown in the financial statements of ASH if there were no profit and loss transfer agreement shall be transferred to the Shareholder after the end of the financial year to the extent that such amount exceeds any loss carried forward.
- (2) ASH may only allocate part of the profit for the year to other retained earnings where this is justified by reasonable business judgment.
- (3) During the term of the Agreement, the Shareholder shall compensate for any loss for the year generated by ASH to the extent that such losses are not offset by amounts withdrawn from retained earnings posted during the term of the Agreement. The loss for the year shall not include any run-off losses. Section 302 para. 3 of the German Stock Corporation Act (AktG) shall apply accordingly.

Section 2 Effective date and term

- (1) The coming into effect of this Agreement is subject to the approval of the Annual General Meeting or Shareholders' Meeting of both Parties.
- (2) The Agreement shall come into effect upon registration in the Commercial Register (*Handelsregister*) covering the registered office of ASH, and shall apply for the first time as from the financial year 2003.

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- (3) The Agreement is made for a period of five years and thereafter shall be extended each year for a further period of one year, unless notice of cancellation is given with six months' notice to the end of the financial year of ASH. The right of extraordinary termination for good cause shall remain unaffected. Good cause shall include the disposal of shares in ASH.

Section 3 Severability

Should any provision of this Agreement be invalid, this shall not affect the validity of the remaining provisions. Any invalid provision shall be replaced by a valid provision that most closely represents the economic intent of the Parties at the time the Agreement was concluded; this applies in particular to amendments to the current status of the law with respect to recognition for legal and tax purposes of tax groups with profit and loss transfer agreements.

Munich, 11 April 2003

Münchener Rückversicherungs-Gesellschaft
Aktiengesellschaft in München Akademie Schloß Hohenkammer
GmbH