

Annual General Meeting

Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München

at 10 a.m. on Thursday, 23 April 2015,
ICM – International Congress Center Munich,
Am Messesee 6, 81829 München, Messegelände

Further details and information

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

Pursuant to Article 6 (2) of the Articles of Association, every shareholder who has given notice of his or her intention to participate to the Company **no later than 16 April 2015** and is entered in the register of shareholders for the submitted shares at midnight at the end of 16 April 2015 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
GL1.2 – Annual General Meeting
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.

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 – pursuant to Article 3 (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 of the German Stock Corporation Act.

The shares entered in the register of shareholders at midnight at the end of 16 April 2015 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 17 April 2015 and midnight at the end of 23 April 2015 will only be effected in the Company's share register after the Annual General Meeting on 23 April 2015. The last date for registration ("technical record date") is therefore the end of 16 April 2015 (midnight).

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 16 April 2015 (as specified 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 at the end of 16 April 2015 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 received by 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 16 April 2015**. Should an individual vote not announced in the invitation 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 with entitlement 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, institutions or companies to be treated as such pursuant to Section 135 (10) of the Stock Corporation Act in conjunction with Section 125 (5) of the Stock Corporation Act, and shareholders' associations and other persons to be treated as such pursuant to Section 135 (8) of the Stock Corporation Act may also cast postal votes within the above-mentioned deadlines. 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 16 April 2015 in the manner indicated above, and must have ordered an admission card. On 23 April 2015, they can take part in the Annual General Meeting online via **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 up to the day of the Annual General Meeting. On the day of the Annual General Meeting, this may be done online at www.munichre.com/register, by fax to +49 89 38 91-7 22 55 or at the reception desks at the entrance to the Annual General Meeting. Pursuant to Section 134 (3) sentence 3 of the Stock Corporation Act, granting of proxies, their revocation and proof of authorisation vis-à-vis the Company may be submitted in text form or electronically at www.munichre.com/register. Exceptions may apply regarding the granting of proxies to banks, institutions or companies to be treated as such pursuant to Section 135 (10) of the Stock Corporation Act in conjunction with Section 125 (5) of the Stock Corporation Act, and to shareholders' associations and other persons to be treated as such pursuant to Section 135 (8) of the Stock Corporation Act, as well as regarding the revocation of such proxies. Personal attendance by shareholders at the Annual General Meeting automatically revokes the power of attorney granted to a third party to represent these shares.

Where shareholders nominate more than one proxy, the Company may reject one or more of these.

Shareholders may also 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 not announced in the invitation 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 with entitlement 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 decided 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.

Munich, March 2015

The Board of Management