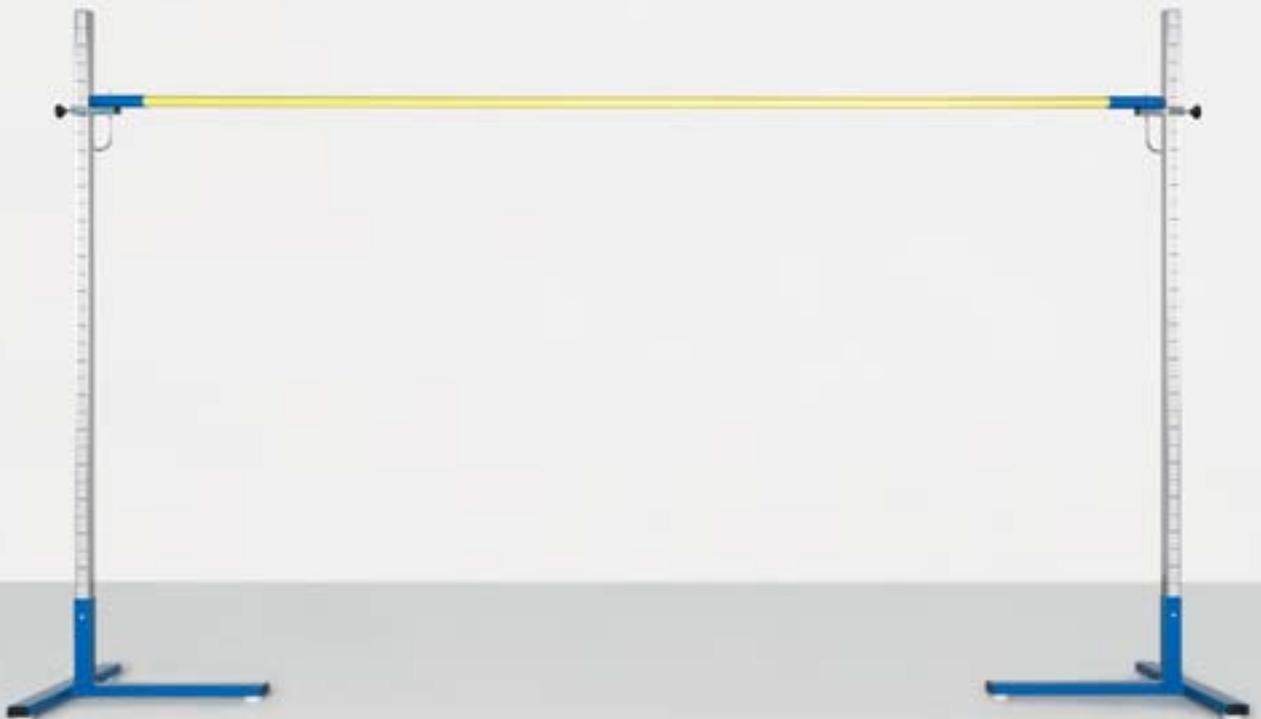


Annual General Meeting 2008

Your invitation



Münchener Rück
Munich Re Group



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The joy of winning – Five articles in the Munich Re Group Annual Report illustrate the intelligence and technique behind Munich Re's record-breaking performances, its fitness in competition, its boldness and resolve in developing innovative solutions, and its will to succeed:
www.munichre.com

Münchener Rückversicherungs-Gesellschaft
Aktiengesellschaft in München, Munich

We hereby invite our shareholders to the
121st 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, 17 April 2008.**

Agenda

- 1 a) Submission of the report of the Supervisory Board and the corporate governance report including the remuneration report for the financial year 2007**
- b) Submission of the adopted Company financial statements and management report for the financial year 2007, the approved consolidated financial statements and management report for the Group for the financial year 2007, 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 components of the annual reports of Munich Reinsurance Company and the Munich Re Group. They will be sent to shareholders on request.

2 Resolution on the appropriation of the net retained profits from the financial year 2007

The Supervisory Board and the Board of Management propose that the net retained profits for 2007 of €1,198,387,685.00 be utilised as follows:

Payment of a dividend of €5.50 per share entitled to dividend	€1,124,308,410.50
Carried forward to new account	€74,079,274.50
<hr/>	
Net retained profits	€1,198,387,685.00

The proposal for the appropriation of the profit takes into account own shares held directly or indirectly by the Company as well as own shares acquired by the Company and earmarked for retirement, which as per Section 71b of the German Stock Companies Act are not entitled to dividend. Up to the Annual General Meeting, the number of shares entitled to dividend may decrease or increase through the further acquisition or sale of own shares. In this case, an appropriately modified proposal for the appropriation of the profit, with an unchanged dividend of €5.50 per share entitled to dividend, 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 2007 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 2007 be given for that period.

5 Authorisation to buy back and use own shares

Unless expressly permitted by law, Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (hereinafter referred to as "Munich Reinsurance Company" or "the Company") requires the authorisation of the Annual General Meeting to buy back shares. As the authorisation granted on 26 April 2007 expires in October 2008, it will be proposed to the Annual General Meeting that the Company be again authorised to buy back own shares.

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

- a) The Company shall be authorised to buy back its own shares up to a total amount of 10% of the share capital at the time the resolution is adopted. The authorisation may be exercised as a whole or in part amounts, on one or more occasions and for one or more purposes by the Company, but also by dependent Group companies or enterprises in which the Company has a majority shareholding, or by third parties for its or their account. The shares acquired plus other own shares in the possession of the Company or attributable to the Company in accordance with Section 71a ff. of the German Stock Companies Act may at no time amount to more than 10% of the share capital. The authorisation may not be used for trading in own shares.
- b) The shares shall be acquired at the discretion of the Board of Management aa) via the stock exchange or bb) via a public purchase offer to all shareholders or cc) via a solicitation to all shareholders to submit offers (request to sell) or dd) via a public offer to all shareholders to exchange Munich Re shares for shares in another listed company as defined in Section 3 para. 2 of the German Stock Companies Act. In cases bb), cc), and dd), the provisions of the German Securities Acquisition and Takeover Act shall be observed where applicable.
 - aa) If the shares are bought back via the stock exchange, the purchase price (excluding incidental expenses) may not exceed by more than 10% or undercut by more than 20% the arithmetic mean of the closing price in Xetra trading on the Frankfurt stock exchange determined for Company shares with the same securities reference number on the last three days of trading prior to the commitment to purchase.
 - bb) If the shares are bought back via a public purchase offer, the purchase price per share or the upper and lower limits of the price range (excluding incidental expenses) may not exceed or undercut by more than 20% the arithmetic mean of the closing price for Company shares with the same securities reference number in the closing auction in Xetra trading on the Frankfurt stock exchange on the fifth, fourth and third trading day before the date on which the offer is published. If after a public purchase offer there are significant deviations in the relevant share price, the offer may be adjusted. In this case, the basis for determining the purchase price or the purchase price range will be the arithmetic mean of the closing price for Company shares with the same securities reference number in Xetra trading on the Frankfurt stock exchange on the fifth, fourth and third trading day before the public announcement of the adjustment. The volume may be restricted. If the offer is oversubscribed, acceptance shall be based on quotas. For this, the Company may provide for preferred acceptance of small lots of shares (up to 100 shares tendered per shareholder). The purchase offer may provide for further conditions.

- cc)** If the Company publicly solicits submission of offers to sell Munich Reinsurance Company shares, the Company may in its solicitation state a purchase price range within which offers may be submitted. The solicitation may provide for a submission period, terms and conditions, and the possibility of adjusting the purchase price range during the submission period if after publication of the solicitation significant share price fluctuations occur during the submission period. Upon acceptance, the final purchase price shall be determined from all the submitted sales offers. The purchase price (excluding incidental expenses) for each Company share may not exceed or undercut by more than 20% the average closing price of Company shares in Xetra trading during the last five trading days prior to the relevant date. The relevant date shall be the date on which the offers are accepted by the Company. If the number of Company shares offered for sale exceeds the total volume of shares the Company intended to acquire, acceptance shall be based on quotas. Furthermore, the Company may provide for preferred acceptance of small lots of shares (up to 100 shares tendered per shareholder).
- dd)** In the case of a public offer to exchange Munich Re shares for shares in another listed company ("exchange shares") as defined in Section 3 para. 2 of the German Stock Companies Act, a certain exchange ratio may be specified or also determined by way of an auction procedure. A cash benefit may also be provided for as an additional payment to the exchange offered or as compensation for any fractional shares. In each of these procedures for the exchange of shares, the exchange price or the applicable top and bottom end of the price range in the form of one or more exchange shares and calculated fractional amounts, including any cash or fractional amounts (excluding incidental expenses), may not exceed or undercut by more than 20% the relevant value of Munich Re shares.

The basis for calculating the relevant value of each Munich Re share and of each exchange share shall be the respective arithmetic mean closing price in Xetra trading on the Frankfurt stock exchange on the fifth, fourth and third trading day before the date on which the exchange offer is published. If the exchange shares are not traded in the Xetra trading system on the Frankfurt stock exchange, the basis shall be the closing prices quoted on the stock exchange having the highest average trading volume in respect of the exchange shares in the course of the preceding calendar year. If after a public exchange offer there are significant deviations in the relevant share price, the offer may be adjusted. In this case, the basis for the adjustment shall be the arithmetic mean closing price on the fifth, fourth and third trading day before the date of the public announcement of the adjustment. The volume may be restricted. If the exchange offer is oversubscribed, acceptance shall be based on quotas. For this, the Company may provide for preferred acceptance of small lots of shares (up to 100 shares tendered per shareholder). The exchange offer may provide for further conditions.

- c)** The Board of Management shall be empowered to use shares acquired on the basis of the aforementioned or previously granted authorisations or in accordance with Section 71d sentence 5 of the German Stock Companies Act for all legally admissible purposes, and in particular as follows:
- aa)** They may be used for launching the Company's shares on foreign stock exchanges where they are not yet listed.
- bb)** They may be sold directly or indirectly in return for non-cash payment, in particular as part of offers to third parties in connection with mergers or acquisitions of companies or parts of companies, shareholdings or assets connected with such investments. Selling in this connection may also include the granting of conversion or subscription rights or of warrants and the transferring of shares in conjunction with securities lending.
- cc)** They may be sold to third parties for cash other than via the stock exchange or via an offer to all shareholders.
- dd)** They may be offered for subscription to the holders of conversion rights or warrants issued by the Company or one of its dependent Group companies.

- ee) They may be offered as employee shares to staff of the Company or of enterprises affiliated with the Company within the meaning of Section 15 ff. of the German Stock Companies Act.
- ff) They may be retired without a further resolution of the Annual General Meeting being required. Any retirement may be limited to a portion of the bought-back shares. The Board of Management may determine that the shares can also be retired in a simplified process, without reducing the share capital, by adjusting the proportion of the Company's share capital represented by each of the remaining no-par-value shares. In this case, the Board of Management shall be authorised to adjust the number of no-par-value shares in the Articles of Association.
- d) The price at which the shares are launched on other stock exchanges in accordance with item c) aa or sold in accordance with item c) cc may not significantly undercut the stock price determined for Company shares with the same securities number in the opening auction in Xetra trading on the Frankfurt stock exchange (excluding incidental costs) on the day the shares are launched or the binding agreement with the third party is concluded. In addition, in these cases the sum of the shares sold, together with any shares that may be issued or sold during the term of this authorisation by excluding the shareholders' subscription rights, directly or indirectly pursuant to Section 186 para. 3 sentence 4 of the German Stock Companies Act, may not exceed a total of 10% of the share capital at the time the shares are issued or sold or are to be issued.
- e) Should the Xetra trading system be replaced by a comparable successor system, the latter shall also take the place of the Xetra trading system for the purposes of this authorisation.
- f) The authorisations in accordance with item c) may be utilised one or more times, partially or wholly, individually or jointly; the authorisations in accordance with item c) bb, cc, dd or ee may also be utilised by dependent Group companies or enterprises in which the Company has a majority shareholding, or utilised for its or their account by third parties.
- g) Shareholders' subscription rights in respect of these bought-back shares shall be excluded insofar as the shares are used in accordance with the authorisations in items c) aa, bb, cc, dd or ee. Beyond this, if bought-back shares are sold via an offer to the shareholders, the Board of Management shall be entitled to exclude shareholders' subscription rights insofar as this is necessary to grant subscription rights to the bearers of Company or Group company convertible bonds or bonds with warrants to the extent to which such bearers would be entitled as shareholders after exercising their warrants or after the conversion requirements from such bonds have been satisfied.
- h) The authorisation shall run until 16 October 2009. The authorisation to buy back shares granted by the Annual General Meeting on 26 April 2007 shall be cancelled as from the moment this new authorisation comes into effect. If, on the basis of the authorisation of 26 April 2007, options whose term has not yet expired on 17 April 2008 have been issued to buy back own shares, the authorisation in respect of these options shall apply up to the end of their term and of a subsequent share acquisition, at the latest, however, up to 25 October 2008; own shares acquired by exercising these options shall be credited to shares purchased on the basis of the authorisation proposed by the Annual General Meeting on 17 April 2008 under this agenda item and also under item 6 of the agenda.

6 Authorisation to buy back own shares using derivatives

In addition to the acquisition channels proposed in the authorisation under item 5 of the agenda, the possibility to buy back own shares by using derivatives is also to be provided for.

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

- a) By virtue of the authorisation granted at the Annual General Meeting on 17 April 2008 under item 5 of the agenda, the Company may in accordance with the provisions of items b) to h) buy back own shares also by using derivatives in the form of put options, call options or a combination of both (hereinafter referred to as "options").

b) Options may be used in one of the channels outlined under aa, bb or cc or in a combination of these:

aa) Put or call options may be issued and purchased via Eurex Deutschland or LIFFE (or comparable successor systems). In this case, the Company shall inform shareholders of any planned issue or purchase of put or call options by placing a public announcement in the newspapers. Different exercise prices (excluding incidental expenses) on different due dates may be selected for the options, even if the options are being issued or acquired at the same time.

bb) The issue of put options, the purchase of call options, or a combination of both as well as their respective fulfilment may also be conducted outside the stock exchanges listed under aa) if the shares to be delivered to the Company on exercise of the options have previously been acquired via the stock exchange at the current share price in Xetra trading on the Frankfurt stock exchange.

cc) The conclusion of put or call option contracts may be publicly offered to all shareholders or option contracts may be concluded with a bank or a credit institution (hereinafter referred to as "issuing undertaking") in accordance with Section 53 para. 1 sentence 1 or Section 53b para. 1 sentence 1 or para. 7 of the German Banking Act subject to the obligation to offer these options to all shareholders for subscription.

The Company may only buy back the options outlined under items aa to cc in order to retire them.

c) In the case of item b) aa and bb, the exercise price of the options (excluding incidental expenses) per share may not exceed or undercut by more than 20% the price determined for Company shares with the same securities number in the opening auction in Xetra trading on the Frankfurt stock exchange on the day the option contract is concluded. If own shares are bought back using options, the acquisition price (excluding incidental expenses) payable by the Company for the shares corresponds to the exercise price agreed on in the option. The acquisition price (excluding incidental expenses) paid by the Company for options may not lie above, nor the sale price (excluding incidental expenses) collected by the Company for options below, the theoretical market value of the respective option determined according to recognised principles of financial mathematics, the calculation of such market value considering among other things the agreed exercise price.

d) In the case of item b) cc, the exercise price of the options (excluding incidental expenses) per share may not exceed or undercut by more than 20% the arithmetic mean of the closing price determined for Company shares with the same securities number in Xetra trading on the Frankfurt stock exchange on the fifth, fourth and third trading day prior to publication of the offer. In the event that the offer to shareholders is oversubscribed, allocation shall be based on quotas. The Company may provide for a preferred offer for concluding option contracts or a preferred allocation of options for small lots of shares (options up to 100 shares per shareholder).

e) The term of the options shall be so determined that exercising options to acquire shares will be completed by 16 October 2009 at the latest. The Company may use options to acquire own shares up to a maximum of 5% of the share capital at the time the resolution is adopted at the Annual General Meeting.

f) If options are used to buy back own shares, taking due account of item b) aa or bb, shareholders shall not have a claim to conclude such option contracts with the Company, in line with the provisions of Section 186 para. 3 sentence 4 of the German Stock Companies Act. Shareholders shall also not have the right to conclude option contracts to the extent that, on conclusion of option contracts pursuant to item b) cc, the Company has provided for a preferred offer or preferred allocation for the conclusion of option contracts with regard to small lots of shares. Shareholders shall have a right to offer their shares to the Company only insofar as the Company is obligated to purchase shares from them pursuant to the option contracts.

- g) Should the Xetra trading system be replaced by a comparable successor system, the latter shall also take the place of the Xetra trading system for the purposes of this authorisation.
- h) In all other respects the requirements and uses of the authorisation granted under item 5 of the agenda shall apply.

7 Amendment to Article 15 of the Articles of Association (Remuneration of the Supervisory Board)

The Supervisory Board and the Board of Management propose that the remuneration of the Supervisory Board be adjusted to take account of current circumstances. Fixed remuneration is to be marginally increased. In addition, greater allowance than in the past should be made for the substantial workload involved and specialist knowledge required. Consequently, the compensation of the Chairman of the Supervisory Board should rise to 250% of fixed and variable remuneration (hitherto 200%) and the amounts additional to fixed remuneration referred to in para. 1 sentence 1 should increase to 100% or 50% (hitherto 50%/25%) for members of the committees. In addition, the proposal also stipulates in para. 2a) an increase in the base amount for result-related annual remuneration to earnings per share of 12 euros (hitherto 4 euros) and a rise in the maximum amount of remuneration to 40,000 euros (hitherto 36,000 euros), while lowering the unit amounts for computational reasons to 4,000 euros (hitherto 4,500 euros). In line with suggestions in the German Corporate Governance Code (item 5.4.7 para. 2 sentence 2), it is proposed that para. 2 be amended to read that the result-related remuneration of members of the Supervisory Board should include components up to a maximum of 10,000 euros p.a. based on the company's long-term performance (para. 2b). The variable remuneration is to be linked to the objectives of the Changing Gear programme for profitable growth.

In connection with the forthcoming adjustments, the maximum overall compensation is also to be raised to 300% (hitherto 250%) of fixed remuneration. The Nomination Committee, which was newly formed in accordance with the German Corporate Governance Code, will by its very nature meet less regularly than the other committees; in deviation of the general regulation in para. 3, its members shall therefore only receive, pursuant to para. 4, payment of an attendance fee of 2,000 euros for each meeting.

The Board of Management and the Supervisory Board 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 50,000 euros. The Chairman of the Supervisory Board shall be entitled to two-and-a-half times, and the Deputy Chairman to one-and-a-half times, this remuneration.
- (2) In addition, each member of the Supervisory Board shall receive
 - a) result-related annual remuneration. This shall amount to 4,000 euros for each full euro by which earnings per share exceed 12 euros in the financial year for which the remuneration is paid (“remuneration year”), but to a maximum of 40,000 euros.
 - b) result-related annual remuneration with long-term incentivisation of 10,000 euros. This shall be paid out if earnings per share in the remuneration year exceed earnings per share in the third financial year preceding the remuneration year by at least 30%.

The Chairman of the Supervisory Board shall be entitled to two-and-a-half times, and the Deputy Chairman to one-and-a-half times, these amounts. The basis for calculating the result-related remuneration shall be the undiluted earnings per share from continuing operations, as shown in the consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs).

- (3) Each member of a committee shall receive an additional amount equivalent to 50%, and the chairman of a committee an additional amount equivalent to 100%, of the remuneration provided for under para. 1 sentence 1. This shall not apply to the chairman and members of the Conference Committee set up in accordance with Section 27 para. 3 of the German Co-Determination Act and the Nomination Committee.
- (4) The members of the Audit Committee and the Nomination Committee shall receive an attendance fee of 2,000 euros for each meeting of the Committee they attend. For members of the Audit Committee, this shall apply only if the meeting of this committee does not take place on the same day as a Supervisory Board meeting.

- (5) The total annual remuneration of members of the Supervisory Board in accordance with paras. 1 to 4 shall be limited to three times the amount payable under para. 1.
- (6) The Company shall reimburse the members of the Supervisory Board for their expenses and for turnover taxes.
- (7) Supervisory Board members who have only served on the Supervisory Board or one of its committees for part of the financial year or of the three-year assessment period for remuneration in accordance with para. 2b) shall be remunerated on a pro rata basis. For the calculation of long-term remuneration pursuant to para. 2b) membership on the Supervisory Board of at least six months in the respective financial year shall be deemed as membership during the full financial year.
- (8) These provisions shall apply for the first time to the remuneration payable for the financial year 2009. The provisions relating to the Nomination Committee shall apply for the first time to the financial year 2008."

Report of the Board of Management on the exclusion of subscription rights proposed under items 5 and 6 of the agenda (Section 186 para. 4 sentence 2 in conjunction with Section 71 para. 1 item 8 of the German Stock Companies Act)

1 Re item 5 on the agenda

The Annual General Meetings of recent years have adopted resolutions authorising the Company to buy back and use own shares. The current authorisation expires on 25 October 2008. Therefore, the proposed resolution before you is designed to grant a new authorisation.

The Company is again to be given the opportunity, either on its own or via dependent Group companies or enterprises in which the Company has a majority shareholding or via third parties acting for its or their account, to buy back own shares up to a total amount of 10% of the Company's current share capital.

For this purpose, the Company is to be enabled to buy back shares not only via the stock exchange but also through a public offer to shareholders of the Company or through a public solicitation to shareholders to submit an offer to sell Company shares. The Company is also to be given the possibility to offer not only cash but also shares in other listed companies by way of exchange, which for shareholders can be an attractive alternative to a public purchase offer. It gives the Company additional scope for optimally structuring share buy-backs, which is also in the interests of the shareholders. A certain exchange ratio must be specified for this. A cash benefit may also be provided for as an additional payment to the exchange offered or as compensation for any fractional shares. In order to simplify the acquisition process, if the number of Company shares tendered or offered for sale exceeds the total volume of shares the Company intended to acquire, acquisition or acceptance will be effected by excluding the right of shareholders to offer shares based on the ratio of shares tendered or offered. The preferred acceptance of small lots of shares (up to 100 shares tendered per shareholder) also serves to simplify the process.

Own shares which the Company buys back may be sold again via the stock exchange or a public offer to all shareholders. This takes account of the legal principle of equal treatment (Section 53a of the German Stock Companies Act).

Besides this, the Company may also limit the shareholders' subscription rights and, pursuant to Article 186 para. 3 sentence 4 of the German Stock Companies Act, may sell the Company's own shares to institutional investors, for example, or launch the shares on foreign stock exchanges. This is in the interest of the Company and puts it in a position to react quickly and flexibly to favourable stock market situations. The shares may only be sold at a price which does not significantly undercut the current 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. It will only avail itself of this authorisation to exclude subscription rights in the sale of own shares insofar as – together with existing authorisations to issue shares by making it easier to exclude shareholders' subscription rights, namely from capital approved for this purpose, or as a result of an issue of convertible bonds or bonds with warrants – the limit of 10% of the Company's share capital is not exceeded.

The authorisation is also designed to give the Company the option of having own shares available to offer as a consideration in connection with mergers, acquisitions of companies or the purchase of shareholdings. International competition and the globalisation of the economy also require this type of acquisition financing. The proposed authorisation is intended to give the Company the necessary scope to take quick and flexible advantage of opportunities that arise for acquiring companies or shareholdings. This is reflected in the proposed exclusion of subscription rights. In determining the valuation ratios, the Board of Management will ensure the interests of the shareholders are appropriately considered. As a rule, when measuring the value of the shares offered as a consideration, it will take as a basis the stock market price of Munich Re shares. However, a systematic coupling of the valuation to a stock market price is not provided for, in particular to prevent fluctuations in the share price from jeopardising negotiation outcomes once they have been reached. Disposals against non-cash payment are also to include indirect processing in which a bank acts as a go-between.

The Company will have the possibility to issue convertible bonds or bonds with warrants against both cash and non-cash payment. To service these bonds, it may be expedient to use own shares in part or in full, instead of a capital increase. This is also provided for in the authorisation, with an exclusion of shareholders' subscription rights.

Finally, the authorisation allows the possibility, in the event of own shares being sold by means of an offer to all shareholders, for shareholders' subscription rights to be partially excluded in favour of the holders of convertible bonds or bonds with warrants. This enables the holders of convertible bonds or bonds with warrants to be granted a subscription right as protection against dilution, instead of a reduction of the exercise or conversion price.

Besides this, the Company is to be enabled to issue employee shares to staff of the Company or of its affiliated enterprises. The issue of employee shares serves to integrate staff into the Company and promotes the assumption of co-responsibility. Therefore, the issue of employee shares is in the interests of both the Company and its shareholders. We would like to be able to offer our employees own shares also within the framework of innovative participation models, for instance in connection with conditions that bind the employee to a certain period of service with the Company. We also wish to have the option of linking a share offer or share issue to other conditions, for example personal performance objectives, objectives within the employee's divisional unit or department, or to a project or to Company profit targets or targets relating to Munich Re shares. For this purpose, it should also be possible to set an issuing price that is below the respective current share price on the stock exchange. The benefit should in this case not be determined purely in terms of a formal discount. Rather, the overall amount of the benefit granted in each case to an employee through discounted shares should be in a reasonable proportion to the remuneration of the employee or to the expected advantage to the Company subject to the condition being fulfilled. In order to achieve the above objectives, it is necessary to exclude the subscription rights of shareholders. This option will only be exercised if, in the estimation of the Board of Management, it is in the interests of the Company and thus its shareholders.

As outlined above, not only the shares acquired on the basis of this resolution are to be used. The authorisation is also intended to include shares acquired on previous occasions. It is advantageous for the Company and creates further flexibility to be able to use these own shares in the same way as those acquired on the basis of this new resolution.

Own shares acquired on the basis of a resolution taken to authorise the buy-back of shares may be retired without requiring a new resolution of the Annual General Meeting. The Annual General Meeting may resolve to retire no-par-value shares without reducing the share capital. The proposed authorisation provides for this option in addition to retirement with a share capital reduction. If own shares are retired without reducing the share capital, the proportion of the unchanged share capital represented by each of the other no-par-value shares automatically increases. The Board of Management is therefore also to be authorised to make the necessary amendment to the Articles of Association to take account of the resultant reduction in the number of no-par-value shares.

2 Re item 6 of the agenda

Apart from the possibilities to buy back own shares as provided for under item 5 of the agenda, the Company is also to have the option of purchasing own shares using derivatives, in accordance with the authorisation granted at last year's Annual General Meeting.

The Company has already made successful use of this possibility within the framework of the authorisation granted last year. This procedure has confirmed that for the Company it may be advantageous to sell put options or purchase call options instead of directly acquiring Company shares. The Board of Management intends to use put and call options or a combination of both only as a supplement to conventional share buy-backs.

When selling put options, the Company grants the acquirer of the put options the right to sell Munich Re shares to the Company at a price laid down in the put option (exercise price). In return, the Company receives an option premium, which corresponds to the economic value of the disposal right taking into account the exercise price, the term of the option and the volatility of Munich Re shares. If the put option is exercised, the option premium paid by the acquirer of the put option reduces the countervalue rendered as a whole by the Company for the acquisition of the shares. It is economically expedient for the option holder to exercise the put option if the Munich Re share price at the time of exercise is lower than the exercise price, because the holder can then sell the shares at the higher exercise price. From the Company's point of view, the advantage of share buy-backs using put options is that the exercise price is fixed on the day that the option contract is concluded, whilst the liquid funds do not flow until the exercise date. Furthermore, owing to the option premium collected, the acquisition price of the shares for the Company is lower than the share price when the option contract is concluded. If the option holder does not exercise the option because the share price at the exercise date is higher than the exercise price, the Company is unable to acquire any of its own shares in this way but still has the collected option premium.

In the case of a call option, the Company acquires the right – against payment of an option premium – to purchase a predetermined number of shares at a predetermined price (exercise price) from the seller of the option, the writer. It is economically expedient for the Company to exercise the call option if the Munich Re share price on the date the option is exercised is higher than the exercise price, because it can then purchase the shares from the writer at the lower exercise price. In this way, the Company hedges against rising share prices. In addition, the Company's liquidity is not affected, since the fixed acquisition price for the shares does not need to be paid until the call options are exercised.

The issue or purchase of options via a European derivatives exchange such as Eurex Deutschland or LIFFE offers the Company additional flexibility to acquire own shares with due consideration for the effect on the stock exchange. The buy-back of own shares corresponds to indirect acquisition via the stock exchange. To ensure that any shareholders interested potentially have the possibility to participate in such models, the proposed resolution stipulates that shareholders have to be informed prior to the issue or exercise of such options.

Besides this, the Company is also to be enabled to make a public offer to all shareholders to conclude put and call option contracts. In this case, all shareholders are given the opportunity to offer the Company their shares at a price fixed in the option agreement; alternatively, they have the possibility to collect an option premium. This may be termed a "reverse subscription rights issue", i.e. here the shareholder is to be given the right to surrender shares to the Company. This right may have an economic value that then benefits all shareholders. In conducting the transaction, an issuing house may be called in to act as an intermediary for reasons of organisational processing. Shareholders shall have no right to conclude option contracts, however, to the extent that on conclusion of option contracts, the Company has provided for a preferred offer or preferred allocation for the conclusion of option contracts with regard to small lots of shares. This facilitates the application of such a model. The Board of Management assumes that the advantages of such a facilitation outweigh any conceivable minor disadvantages to shareholders.

Option contracts may also be concluded over the counter and not as a public offer to all shareholders (including employing an issuing house as an intermediary). This gives the Company the necessary flexibility to react quickly to market situations. The issue or acquisition of options via a stock exchange may be more expensive or a public offer to all shareholders may take longer than if the transaction were concluded over the counter. There may be other good reasons in the interests of the Company for entering into such an over-the-counter transaction rather than making an offer to all shareholders. In this case, and in keeping with the principle of equal treatment, the respective counterparty may upon exercise of the option deliver only shares that have been acquired via the stock exchange at the current share price in Xetra trading (or a comparable successor system) on the Frankfurt stock exchange. On conclusion of a put option contract, such a requirement must be an integral part of the transaction. On conclusion of a call option contract, the Company may exercise the option only if it has been ensured that on exercising the option the respective counterparty delivers only shares that satisfy the aforementioned requirements. The fact that the respective counterparty in the option contract delivers only shares acquired under the aforementioned conditions is intended to satisfy the legal requirement of equal treatment of shareholders pursuant to the provisions in Section 71 para. 1 item 8 sentence 4 of the German Stock Companies Act.

The acquisition price to be paid by the Company for the shares is the exercise price fixed in the particular put or call option. The exercise price may be higher or lower than the market price of Munich Re shares when the put option is sold or the call option acquired, but it may not exceed or undercut by more than 20% the price determined for Company shares with the same securities reference number in the opening auction in Xetra trading (or a comparable successor system) on the Frankfurt stock exchange on the day the option contract is concluded. In accordance with the proposals submitted under agenda items 6 b) aa and bb, the option premium agreed on by the Company when selling the put options or acquiring the call options may not be lower (in the case of put options) or higher (in the case of call options) than the theoretical market value of the respective options on the settlement date, determined according to recognised principles of financial mathematics, the calculation of such market value considering among other things the agreed exercise price.

A claim by shareholders to enter into such option contracts with the Company as mentioned above is excluded pursuant to Section 186 para. 3 sentence 4 of the German Stock Companies Act. By excluding subscription rights, the Company – unlike in an offer to all shareholders to purchase options – is in a position to conclude options contracts at short notice. The procedure for fixing the option premium and exercise price described above is designed to rule out economic disadvantages for shareholders from the buying back of shares using put or call options. As the Company collects or pays a fair market price, shareholders not involved in the option transactions do not suffer any loss in value. This corresponds to the position of shareholders in the case of share buy-backs on the stock exchange, where in fact not all shareholders can sell shares to the Company. The equal treatment of shareholders is ensured in the same way as with customary buy-backs via the stock exchange, through the fixing of a fair market price. This is also in line with Section 186 para. 3 sentence 4 of the German Stock Companies Act, according to which the exclusion of subscription rights is justified if the pecuniary interests of shareholders are safeguarded.

If a public offer is made to all shareholders to conclude an options contract or options contracts have been concluded with an issuing house subject to the obligation to offer the options to shareholders on subscription, the exercise price per share may not exceed or undercut by more than 20% the arithmetic mean of the closing price determined for Company shares with the same securities number in Xetra trading (or a comparable successor system) on the Frankfurt stock exchange on the fifth, fourth and third trading day prior to publication of the offer.

If shares are bought back using put or call options, shareholders are to have a right to offer their shares only insofar as the Company is obligated to purchase the relevant shares under the options. Otherwise, the use of put or call options in buying back own shares would not be possible, and the Company would not be able to derive the associated benefits. Having carefully weighed up the interests of the shareholders and the Company and having consulted with the Supervisory Board, the Board of Management considers the non-granting or restriction of the shareholders' rights to offer shares to be justified in such cases, given the advantages resulting from the use of put or call options for the Company.

The Board of Management will, after careful consideration of all the aspects – in particular the interests of the shareholders and those of the Company – determine the acquisition channels and all other modalities regarding the use of the proposed authorisations to buy back own shares. It will report to the next Annual General Meeting on buying back own shares and the use of derivatives to buy back own shares.

Preconditions for attending the Annual General Meeting

In accordance with Article 6 of the Articles of Association, every shareholder may attend the Annual General Meeting in person or be represented by a proxy, provided the shareholder has given notice of his or her intention to participate to the Board of Management of the Company **not later than Thursday, 10 April 2008**, and is entered in the register of shareholders. The shares entered in the register of shareholders on 10 April 2008 shall be material for establishing the right to participate and the right to vote.

Registration may be made via the internet at <http://www.munichre.com/agm>. 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 can register at the following address

Münchener Rückversicherungs-Gesellschaft
GL 1.2 – Hauptversammlung
80791 München

using the form sent.

As part of our service, we are again offering shareholders the opportunity to have their voting rights exercised at the Annual General Meeting by one of the proxies nominated by the Company. These proxies will act solely in accordance with the instructions they receive from the shareholders. Should an individual vote take place on an item on the agenda, the instructions issued for that item shall apply to each subitem. However, the proxies are unable to accept requests concerning notification to speak or ask questions, or instructions to propose motions at the Annual General Meeting. The proxies may be appointed in writing by means of the form sent to shareholders, or via the internet at www.munichre.com/agm. Instructions issued to the proxies via the internet may be changed on the day of the Annual General Meeting at www.munichre.com/agm right up to the end of the general debate.

Shareholders may also exercise their voting rights through another proxy, a bank or a shareholders' association. In this case, the proxies must give due notice of their intention to attend, or arrange for the shareholders to give such notice for them. If neither a bank nor a shareholders' association is authorised as a proxy, authorisation must be granted in writing, by fax using number +49 (89) 3891-45 15, or online via the internet at www.munichre.com/agm.

If a bank is entered in the shareholders' register, it may only exercise the voting rights for shares that it does not own if it has an authorisation to do so from the shareholders concerned.

At the date on which the Annual General Meeting was announced (11 March 2008), the share capital of the Company consisted of 217,888,670 no-par-value shares, the total number of shares entitled to participate and vote was 204,419,711 no-par-value shares.

Transmission of the Annual General Meeting on the internet

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/agm), using their shareholder number and their above-mentioned password or 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. The entire live transmission will not be recorded.

Enquiries or motions from shareholders

Questions from shareholders regarding the Annual General Meeting should be sent to the following address only:

Münchener Rückversicherungs-Gesellschaft
GL 1.2 – Hauptversammlung
80791 München
Fax: +49 (89) 38 91-45 15

or by e-mail to

shareholder@munichre.com.

This is also the address to which motions from shareholders within the meaning of Section 126 of the German Stock Companies Act must be sent; motions sent to other addresses cannot be considered. Countermotions required to be made public that reach us no later than two weeks before the day of the Annual General Meeting will be published on the internet at www.munichre.com/agm. Any comments by the management will also be posted there.

Munich, March 2008

The Board of Management

Information in accordance with Section 128 para. 2 sentences 6 to 8 of the German Stock Companies Act

Banks which were members of a syndicate responsible for handling the most recent issue of the Company's securities in the past five years:

Deutsche Bank AG, Frankfurt am Main

Shareholder service

For questions about the AGM,
please use our shareholder hotline:
Tel.: +49 (1802) 22 62 10
(6 cents per call – Deutsche Telekom)
E-mail: shareholder@munichre.com
You can find further information at
www.munichre.com/agm.

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Münchener Rückversicherungs-Gesellschaft
Königinstrasse 107
80802 München
Germany
Tel.: +49 (89) 38 91-0
Fax: +49 (89) 39 90 56
www.munichre.com

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Münchener Rückversicherungs-Gesellschaft
Königinstrasse 107
80802 München
Germany

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