

Münchener Rückversicherungs-Gesellschaft
Aktiengesellschaft in München



WKN 843002
ISIN DE0008430026

Disclosure according to Section 4, para. 2 of Regulation (EC) No. 2273/2003

The Board of Management of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München ("Munich Re") resolved on 7 November 2006 that up to 11,000,000 Munich Re shares (ISIN DE0008430026) will be acquired via the stock exchange at the conditions stated below in the period between 8 November 2006 and, at the latest, the Annual General Meeting on 26 April 2007. The share buy-back will be restricted to a total purchase price (excluding incidental expenses) of €1bn; on the basis of the share price level on 2 November 2006, this would represent a buy-back volume of nearly eight million shares or 3.4% of the Company's share capital. In the case of a rising or falling share price, the number of shares to be acquired will change accordingly.

The Board of Management is thus availing itself of the authorisation to buy back shares granted by the Annual General Meeting on 19 April 2006, in accordance with Section 71 para. 1 item 8 of the German Stock Companies Act. The purpose of the share buy-back is to retire the repurchased shares in order to optimise the Company's capital structure.

The buy-back will be lead-managed by one or more banks and carried out in accordance with Section 14 para. 2 and Section 20a para. 3 of the German Securities Trading Act in conjunction with the rules of Commission Regulation (EC) No. 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instruments (hereinafter: "EC Regulation 2273/2003").

The banks will make their decisions regarding the timing of share acquisitions independently of and without influence by Munich Re, as per Article 6 para. 3 b) of EC Regulation 2273/2003. Munich Re will thus not exercise control over the banks' decisions in this respect.

In accordance with the authorisation granted by the Annual General Meeting on 19 April 2006, the purchase prices (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 (or a comparable successor system) on the Frankfurt stock exchange determined for Munich Re shares with the same securities reference number on the last three days of trading prior to the commitment to purchase, i.e. prior to the respective conclusion of the contractual transaction (purchase order).

The banks are obliged to observe the trading conditions of Article 5 of the EC Regulation 2273/2003 and the conditions of this share buy-back programme. Munich Re shares may not be acquired at a share price that is higher than the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out (Article 5 para. 1 of EC Regulation 2273/2003).

The banks may not acquire more than 25% of the average daily volume of the shares in any one day on the regulated market on which the purchase is carried out. The average daily volume figure shall be based on the average daily volume traded in the 20 trading days preceding the date of purchase (Article 5 para. 2 of EC Regulation 2273/2003).

Munich Re reserves the right to stop the buy-back programme and resume it at any time. Independent of the present share buy-back programme, companies of the Munich Re Group buy and sell own shares to a minor extent on an ongoing basis for employee share programmes and to safeguard stock appreciation rights from the long-term incentive plan for the Board of Management and top executives. In so doing, they comply with the conditions of the authorisation granted by the Annual General Meeting on 19 April 2006, in accordance with Section 71 para. 1 item 8 of the German Stock Companies Act.

The transactions will be published in accordance with EU Regulation 2273/2003; Munich Re will provide regular information on the progress of the share buy-back programme at www.munichre.com.

Munich, 8 November 2006
The Board of Management