

## **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 4 May 2007 that up to 22,000,000 Munich Re shares (ISIN DE000-8430026) will be acquired via the stock exchange at the conditions stated below in the period between 4 May 2007 and, at the latest, the Annual General Meeting on 17 April 2008. The shares may be also be acquired using derivatives in the form of put options, call options or a combination of both in accordance with the authorisation granted by the Annual General Meeting on 26 April 2007. The Company may acquire own shares up to a maximum of 2% of the share capital at the time of the authorisation (26 April 2007) using options.

The share buy-back will be restricted to a total purchase price (excluding incidental expenses) of €2bn; on the basis of the share on 3 May 2007 (approx. €133), this would represent a buy-back volume of around 15 million shares or 6.75% 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. If shares are bought back using options, the purchase price to be paid shall be the option exercise price (excluding incidental expenses).

The Board of Management is thus availing itself of the authorisation to buy back shares granted by the Annual General Meeting on 26 April 2007, 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 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 buy-back may be carried out on behalf of and for the account of Munich Re using one or more independent banks. The banks are obliged to carry out the acquisition of Munich Re shares in keeping with the above-mentioned rules and to comply with the provisions of the Annual General Meeting authorisation of 26 April 2007.

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. The Board of Management may stop the share buy-back programme and – subject to the insider trading rules of the Securities Trading Act – resume it at any time.

In particular, 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.

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 26 April 2007, 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](http://www.munichre.com).

Munich, 4 May 2007

The Board of Management