

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 6 May 2008 to acquire in the period between 8 May 2008 and, at the latest, the next Annual General Meeting on 22 April 2009 up to 20 million Munich Re shares (ISIN DE0008430026) for a maximum total purchase price (excluding incidental expenses) of €1bn via the stock exchange at the conditions stated below. Munich Re's Board of Management reserves the right to increase the maximum total purchase price of €1bn by means of a further Board resolution. Such a resolution will be duly published. 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 17 April 2008. The Company may acquire own shares up to a maximum of 5% of the share capital at the time of the authorisation (17 April 2008) using options. If shares are bought back using options, the purchase price to be paid shall be the option exercise price (excluding incidental expenses). The Munich Re shares acquired on the basis of the Board resolution of 29 January 2008 by using put options (due to expire in October 2008) shall be credited to the stipulated limits.

The Board of Management is thus availing itself of the authorisation to buy back shares granted by the Annual General Meeting on 17 April 2008.

The repurchased shares shall be retired 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 20 a 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 17 April 2008.

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 German Securities Trading Act – resume it at any time.

In particular, the banks are obliged to observe the trading conditions of Article 5 of 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 under 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 17 April 2008.

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, 6 May 2008

The Board of Management