

**Annual General Meeting of  
Münchener Rückversicherungs-Gesellschaft, Aktiengesellschaft in München**

at 10 a.m. on Wednesday, 26 April 2017,  
ICM – International Congress Center Munich,  
Am Messesee 6, 81829 München, Germany

Dear Shareholders,

The Company's Annual General Meeting was called for 26 April 2017 by a notification published in the electronic Federal Gazette on 16 March 2017.

Agenda item 9 is a motion for the Annual General Meeting to cancel the Authorised Capital 2013, to create new Authorised Capital 2017 with the possibility of excluding subscription rights, and to amend Article 4 (1) of the Articles of Association.

The Board of Management of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München has decided the following in this respect:

"If the authorisation under agenda item 9 is given and the Authorised Capital 2017 is approved, with respect to this authorisation the Board of Management will

1. Utilise no more than 33% of the Company's current nominal capital with respect to the Authorised Capital 2017, and
2. Only exercise the authority to exclude shareholders' subscription rights for cash or contributions in kind where such shares do not exceed more than 10% of the existing share capital at the time this authorisation is first exercised. New shares issued by the Company during this authorisation period, against cash contributions and excluding the shareholders' subscription rights from the Authorised Capital 2015, are to be included in this calculation. New shares that are issued based on a bond with conversion or option rights or conversion requirements and without subscription rights during this authorisation period are also to be included in this calculation."

The Board of Management will also issue this Declaration at the Annual General Meeting on 26 April 2017. It will also be made permanently available for the duration of the authorisation on the Company's website at [www.munichre.com/agm](http://www.munichre.com/agm).

Kindly take this Declaration into consideration when preparing to cast your vote, or if issuing voting instructions to your proxy representatives.

Munich, April 2017.

**The Board of Management**