

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

at 10 a.m. on Thursday, 25 April 2013,  
ICM – International Congress Center Munich,  
Am Messesee 6, 81829 München, Messegelände

**Shareholders' rights** pursuant to Sections 122 para. 2, 126 para. 1, 127, 131 para. 1 of the German Stock Companies Act

**1) Requests for supplementary motions for the agenda in accordance with Section 122 para. 2 of the German Stock Companies Act**

Shareholders whose shares amount in aggregate to one-twentieth of the share capital or represent a proportional amount of €500,000 (this currently corresponds to 152,573 shares) may call for items to be included on the agenda and published. The relevant grounds or a proposal for a resolution shall be attached to each new item. The request must be sent in writing to the following address and received by the Company at least 30 days before the Annual General Meeting, **namely by 25 March 2013**:

Münchener Rückversicherungs-Gesellschaft  
Board of Management  
Postfach 40 12 11  
80712 München  
Germany

or in electronic form in accordance with Section 126a of the German Civil Code by electronic mail (e-mail) to:  
shareholder@munichre.com.

These shareholders' rights are based on the following provisions of the German Stock Companies Act:

Section 122 of the German Stock Companies Act: Convening of the General Meeting at the request of a minority (excerpt):

- (1) The General Meeting shall be convened if shareholders whose shares amount in aggregate to one-twentieth of the share capital request this in writing, stating the purpose and the reasons; the request shall be submitted to the Board of Management. In respect of the right to convene the General Meeting, the Articles of Association may specify a different form of submission and the ownership of a smaller percentage of the share capital. Section 142 para. 2 sentence 2 shall apply accordingly.
- (2) Similarly, shareholders whose shares amount in aggregate to one-twentieth of the share capital or represent a proportional amount of €500,000 may call for items to be included on the agenda and published. The relevant grounds or a proposal for a resolution shall be attached to each new item. Such requests within the meaning of sentence 1 must be received by the Company at least 24 days before the Annual General Meeting, not counting the day of receipt, and in the case of listed companies, at least 30 days before.

Section 142 of the German Stock Companies Act: Appointment of a special auditor (excerpt)

- (2) (...) <sup>2</sup>The applicants must prove that they have been holders of the shares for at least three months before the day of the Annual General Meeting and that they will continue to hold the shares until the decision regarding the application is made. (...)

Unless published already when the Annual General Meeting is convened, any supplementary motions for the agenda that have to be published will be made public in the German Federal Gazette without delay. In addition, they will be made accessible and made known to shareholders via the website [www.munichre.com](http://www.munichre.com) without delay.

**2) Countermotions and nominations in accordance with Section 126 para. 1 and Section 127 of the German Stock Companies Act**

Company shareholders may submit countermotions to proposals by the Board of Management and/or the Supervisory Board regarding specific items on the agenda and also nominations. Countermotions must include the grounds for their submission. All countermotions, nominations and other requests by shareholders relating to the Annual General Meeting should be addressed to:

Münchener Rückversicherungs-Gesellschaft  
GL1.2 – Annual General Meeting  
Postfach 40 12 11  
80712 München  
Germany  
Fax: +49 89 38 91-7 22 55

or by electronic mail (e-mail) to:  
[shareholder@munichre.com](mailto:shareholder@munichre.com).

Shareholder countermotions and nominations that have to be published will be posted on the internet at [www.munichre.com/agm](http://www.munichre.com/agm) together with the name of the shareholder and the relevant grounds. Any comments by the management will also be posted there. All countermotions to items on this agenda and nominations received at the above address **by midnight on 10 April 2013** will be duly considered.

Under Section 341k of the German Commercial Code, the auditors of German insurance companies' financial statements are appointed not by the Annual General Meeting but by the Supervisory Board. The possibility of nominations from shareholders is thus particularly relevant if the agenda for the Annual General Meeting includes the election of members of the Supervisory Board.

These shareholders' rights are based on the following provisions of the German Stock Companies Act, which also govern the conditions under which publication of countermotions and nominations may be dispensed with:

Section 126 of the German Stock Companies Act: Motions from shareholders

- (1) Motions from shareholders, including their names, the reasons, and any comments by the Board of Management, shall be made accessible to those entitled as specified in Article 125 paras. 1 to 3 under the conditions stated therein if, at least 14 days before the Annual General Meeting of the Company, the shareholders have sent a countermotion to a

proposal of the Board of Management and Supervisory Board regarding a specific item on the agenda, with reasons, to the address stated for this purpose in the invitation. The date of receipt does not count. In the case of listed companies, this information shall be made accessible on the Company's internet website. Section 125 para. 3 shall apply accordingly.

- (2) A countermotion and its reasons do not need to be made accessible if
1. the Board of Management would commit an offence by making such matters accessible,
  2. the countermotion would lead to a resolution by the Annual General Meeting in violation of applicable law or the Articles of Association,
  3. main points of the reasons clearly contain false or misleading or insulting statements,
  4. a countermotion of the shareholder relating to the same subject matter has already been made accessible to an Annual General Meeting of the Company pursuant to Section 125 of the German Stock Companies Act,
  5. the same countermotion of the shareholder relating to the same subject matter has already been made accessible to at least two of the Annual General Meetings of the Company in the past five years pursuant to Section 125 of the German Stock Companies Act and less than one-twentieth of the share capital represented at the Annual General Meeting voted in its favour,
  6. the shareholder indicates that he or she will not attend or be represented at the Annual General Meeting, or
  7. in the past two years at two Annual General Meetings, the shareholder notified the Company of a countermotion but did not present that countermotion or did not have it presented.
- Moreover, the reason need not be published if it is longer than 5,000 characters in total.

- (3) If several shareholders present countermotions on the same subject matter, the Board of Management may combine countermotions and the reasons for them.

#### Section 127 of the German Stock Companies Act: Nominations from shareholders

Section 126 applies *mutatis mutandis* to shareholders' nominations for Supervisory Board members or auditors. No grounds have to be given for the nominations. The Board of Management need not publish nominations that lack the information required under in Section 124 para. 3 sentence 2 and Section 125 para. 1 sentence 5 of the German Stock Companies Act.

#### Section 124 of the German Stock Companies Act: Publication of requests for supplementary motions; motions for resolution (excerpt)

- (3) For every item on the agenda on which the Annual General Meeting is to vote, the Board of Management and the Supervisory Board – or in the case of elections to the Supervisory Board and appointment of auditors, the Supervisory Board alone – shall include a motion for resolution in the invitation to the Meeting. In the case of companies within the meaning of Section 264d of the German Commercial Code, the Supervisory Board's proposal for the appointment of the auditor shall be based on the recommendation of the Audit Committee. Sentence 1 shall not apply if the Annual General Meeting is bound by Section 6 of the German Act on Co-Determination in the Coal, Iron and Steel Industry to follow nomination proposals for the election of Supervisory Board members, or if the subject matter of the motion has been put on the agenda at the request of a minority. Nominations for the election of Supervisory Board members or appointment of auditors shall state the proposed candidates' name, occupation and place of residence. If the Supervisory Board has to partly comprise members representing the employees, Supervisory Board resolutions concerning nominations for the election of Supervisory Board members require only a majority of the votes of the Supervisory Board members representing the shareholders;

application of Section 8 of the German Act on Co-Determination in the Coal, Iron and Steel Industry shall remain unaffected.

### **3) Right to information in accordance with Section 131 para. 1 of the German Stock Companies Act**

At the Annual General Meeting on 25 April 2013, every shareholder or shareholder representative may request from the Board of Management information regarding the Company's affairs, the Company's legal and business relations with affiliated companies, the financial position of the Group and of companies included in the consolidated financial statements, insofar as the information is necessary to permit a proper evaluation of the relevant item on the agenda and there is no right of refusal to provide information.

These shareholders' rights are based on the following provisions of the German Stock Companies Act, which also govern the conditions under which the furnishing of information may be dispensed with:

Section 131: Shareholders' right to information

- (1) Every shareholder may request from the Board of Management information regarding the Company's affairs, insofar as the information is necessary to permit a proper evaluation of the relevant item on the agenda. This duty to provide information shall include the Company's legal and business relations with affiliated companies. If a company avails itself of the facilitations under Section 266 para. 1 sentence 3, Section 276 or Section 288 of the German Stock Companies Act, shareholders may request that the annual financial statements be presented to them at the Annual General Meeting in a form that would have been available to them without application of these provisions. The duty of the Board of Management of a parent company (Section 290 paras. 1 and 2 of the German Commercial Code) to provide information at the Annual General Meeting at which the consolidated financial statements and the group management report are submitted also includes the position of the group and the companies consolidated in the financial statements.
- (2) The information shall comply with the principles of diligent and accurate accountability. The Articles of Association or the rules of procedure in accordance with Section 129 may empower the Chairman of the Meeting to set appropriate time limits for the shareholders' rights to speak and submit questions, and to determine further details.
- (3) The Board of Management may refuse to give information
  1. if, according to reasonable commercial judgement, disclosing the information is likely to result in material disadvantage to the Company or one of its affiliated companies;
  2. that relates to the estimation of amounts for tax purposes or the amounts of individual taxes;
  3. concerning the difference between amounts at which items are recognised in the year-end balance sheet and any higher value of these items, unless the annual financial statements are adopted by the Annual General Meeting;
  4. concerning accounting and valuation methods, if the information on these methods given in the notes to the financial statements is sufficient to provide a true and fair view of the Company's net assets, financial position and results of operations within the meaning of Section 264 para. 2 of the German Commercial Code; this does not apply if the annual financial statements are adopted by the Annual General Meeting;
  5. if the Board of Management would commit an offence by providing such information;

6. insofar as, in the case of a bank or a financial services institution, information does not need to be provided on the accounting and valuation methods used, or the offsetting employed, in the financial statements, management report, consolidated financial statements or group management report;
7. if the information is fully accessible on the Company's internet website for at least seven days before the beginning of the Annual General Meeting.

The information may not be refused for other reasons.

- (4) If information has been given to a shareholder outside the Annual General Meeting because that person or entity is a shareholder, this information shall also be provided to every other shareholder, upon demand, at the Annual General Meeting, even if it is unnecessary for a proper evaluation of the relevant item on the agenda. The Board of Management may not refuse to disclose this information pursuant to para. 3 sentence 1 items 1 to 4. Sentences 1 and 2 do not apply if a subsidiary (Section 290 paras. 1 and 2 of the German Commercial Code), a joint-venture (Section 310 para. 1 of the German Commercial Code) or an associated company (Section 311 para. 1 of the German Commercial Code) provides the information to a parent company (Section 290 paras. 1 and 2 of the German Commercial Code) for the purposes of consolidating the company in the parent's consolidated financial statements and the information is required for this purpose.
- (5) If information is refused to shareholders, they may demand that their question and the reason for which the information was refused be stated in the minutes of the Annual General Meeting.

Furthermore, the Chairman of the Meeting has the power to take various controlling and organisational measures, including limiting the right of shareholders to speak or ask questions. The underlying provision in Munich Reinsurance Company's Articles of Association reads as follows:

Article 8 of the Articles of Association (excerpt):

(2) The Chairman of the Meeting shall be responsible for conducting proceedings. He shall determine the order of speakers. As regards the right of shareholders to speak and submit questions, he may also reasonably limit the time shareholders have to do so; he may in particular at the start or in the course of the General Meeting reasonably set time limits on the Meeting's proceedings, on the discussion of items on the agenda or on individual contributions (questions or comments). When determining the time to be allocated to individual contributions (questions or comments), the Chairman of the Meeting may distinguish between first and repeated requests to address the Meeting and also according to other material criteria.

Munich, March 2013

The Board of Management