

MUNICH REINSURANCE COMPANY ANNUAL GENERAL MEETING 2010

Your invitation



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MUNICH RE

2010

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Invitation to the Annual General Meeting 2010

We hereby invite our shareholders
to the 123rd Annual General Meeting,
to be held at the ICM – International
Congress Center Munich,
Am Messesee 6, 81829 München, Messegelände,
at 10 a.m. on Wednesday, 28 April 2010.

Münchener Rückversicherungs-Gesellschaft
Aktiengesellschaft in München, München

Agenda



- 1 a) **Submission of the report of the Supervisory Board and the corporate governance report including the remuneration report for the financial year 2009**
 b) **Submission of the adopted Company financial statements and management report for the financial year 2009, the approved consolidated financial statements and management report for the Group for the financial year 2009, and the explanatory report on the information in accordance with Sections 289 para. 4 and 315 para. 4 of the German Commercial Code**

These documents are available on the internet at www.munichre.com/agm as contained in the annual report of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (hereinafter referred to as "Munich Reinsurance Company" or "the Company") and in the Munich Re Group Annual Report. The annual reports will be sent to shareholders on request. In addition, the documents will be available and explained at the Annual General Meeting. The Supervisory Board has already approved the Company financial statements and the Group financial statements. In accordance with statutory provisions, there will be no resolution in respect of this agenda item.

- 2 **Resolution on the appropriation of the net retained profits from the financial year 2009**

The Supervisory Board and the Board of Management propose that the net retained profits for 2009 of €1,291,060,272.38 be utilised as follows:

Appropriation of net retained profits	
Payment of a dividend of €5.75 on each share entitled to dividend	€1,087,784,931.00
Allocation to the revenue reserves	€156,000,934.38
Carried forward to new account	€47,274,407.00
Net retained profits	€1,291,060,272.38

The proposal for the appropriation of the profit takes into account own shares held directly or indirectly by the Company as well as own shares acquired by the Company and earmarked for retirement, which as per Section 71b of the German Stock Companies Act are not entitled to dividend. Up to the Annual General Meeting, the number of shares entitled to dividend may change through the further acquisition or disposal of own shares. In this case, a suitably modified proposal for the appropriation of the profit, with an unchanged dividend of €5.75 per dividend-bearing share, will be made to the Annual General Meeting.

3 Resolution to approve the actions of the Board of Management

The Supervisory Board and the Board of Management propose that approval for the actions of the members of the Board of Management in financial year 2009 be given for that period.

4 Resolution to approve the actions of the Supervisory Board

The Supervisory Board and the Board of Management propose that approval for the actions of the members of the Supervisory Board in financial year 2009 be given for that period.

5 Resolution to approve the remuneration system for the Board of Management

The German Act on the Appropriateness of Management Board Remuneration that came into force on 5 August 2009 allows the Annual General Meeting to pass a resolution to approve the remuneration system for members of the Board of Management.

The resolution pertaining to this agenda item relates to the remuneration system for members of the Board of Management applicable at Munich Reinsurance Company since 1 January 2010. A detailed description of this system is provided in the Outlook section of the remuneration report, which is a fixed part of the annual reports referred to under agenda item 1. As already mentioned, the annual reports can be found on our website at www.munichre.com/agm. They will also be sent to shareholders on request. In addition, they will be available and explained at the Annual General Meeting.

The Supervisory Board and the Board of Management propose that the remuneration system for members of the Board of Management applicable since 1 January 2010 be approved.

6 Resolution to appoint a member of the Supervisory Board

On 12 February 2010, the Local Court Munich - Registration Court - appointed Dr. Benita Ferrero-Waldner to the Supervisory Board to replace the late Prof. Karel Van Miert. The appointment is limited until the end of this Annual General Meeting.

The Supervisory Board proposes that

Dr. Benita Ferrero-Waldner, Madrid, Spain,
Former Member of the European Commission,

be appointed to the Supervisory Board as a shareholder representative for the remainder of Prof. Van Miert's original term of office, namely until the end of the Annual General Meeting 2014.

In accordance with Sections 96 para. 1 and 101 para. 1 of the German Stock Companies Act and Sections 5 item 1, 15 para. 1, and 22 of the German Act on the Co-Determination of Employees in Cross-Border Mergers in conjunction with the agreement concerning the co-determination of employees of Munich Reinsurance Company concluded between the managements of the Company and Münchener Rück Italia S.p.A. and with the Special Negotiating Body dated 28 November/10 December/12 December 2008 as well as Article 10 of the Company's Articles

of Association, the Supervisory Board shall be composed of ten members elected by the shareholders at the Annual General Meeting and ten members elected by the employees. The Annual General Meeting is not obliged to follow election proposals.

7 Resolution to authorise the buy-back and utilisation of own shares as well as the option to exclude subscription and pre-emptive rights

Unless expressly permitted by law, Munich Reinsurance Company requires the authorisation of the Annual General Meeting to buy back shares. As the authorisation granted on 22 April 2009 expires in October 2010, it will be proposed to the Annual General Meeting that the Company be again authorised to buy back own shares. Since the German Act Implementing the Shareholders' Rights Directive came into force on 1 September 2009, the authorisation may now be granted – as in the case with authorisations for capital increases – for a period of up to five years.

The Supervisory Board and the Board of Management propose that the following resolutions be adopted:

- a)** The Company shall be authorised to buy back shares up to a total amount of 10% of the share capital at the time the resolution is adopted. If at the time this authorisation is first exercised the existing share capital is lower, that amount shall be deemed material. The authorisation may be exercised as a whole or in part amounts, on one or more occasions and for one or more purposes by the Company, but also by dependent Group companies or enterprises in which the Company has a majority shareholding, or by third parties for its or their account. The shares acquired plus other own shares in the possession of the Company or attributable to the Company in accordance with Section 71a ff. of the German Stock Companies Act may at no time amount to more than 10% of the share capital. The authorisation may not be used for trading in own shares.
- b)** The shares shall be acquired at the discretion of the Board of Management
 - aa)** via the stock exchange or **bb)** via a public purchase offer to all shareholders or **cc)** via a solicitation to all shareholders to submit sales offers (request to sell) or **dd)** via a public offer to all shareholders to exchange Munich Re shares for shares in another listed company as defined in Section 3 para. 2 of the German Stock Companies Act. In cases **bb), cc), and dd)**, the provisions of the German Securities Acquisition and Takeover Act shall be observed where applicable.
 - aa)** If the shares are bought back via the stock exchange, the purchase price (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 on the Frankfurt stock exchange determined for Company shares with the same securities reference number on the last three days of trading prior to the commitment to purchase.
 - bb)** If the shares are bought back via a public purchase offer, the purchase price per share or the upper and lower limits of the price range (excluding incidental expenses) may not exceed by more than 10% or undercut by more than 20% the arithmetic mean of the closing price for Company shares with the same securities reference number in the closing auction in Xetra trading on the Frankfurt stock exchange on the fifth, fourth and third trading day before the date on which the offer is published. If after a public purchase offer there are significant deviations in the relevant share price, the offer may be adjusted. In this case, the basis for determining the

purchase price or the purchase price range will be the arithmetic mean of the closing price for Company shares with the same securities reference number in Xetra trading on the Frankfurt stock exchange on the fifth, fourth and third trading day before the public announcement of the adjustment. The volume may be restricted. If the offer is oversubscribed, acceptance shall be based on quotas. For this, the Company may provide for preferred acceptance of small lots of shares (up to 100 shares tendered per shareholder). The purchase offer may provide for further conditions.

- cc)** If the Company publicly solicits submission of offers to sell Munich Reinsurance Company shares, the Company may in its solicitation state a purchase price range within which offers may be submitted. The solicitation may provide for a submission period, terms and conditions, and the possibility of adjusting the purchase price range during the submission period if after publication of the solicitation significant share price fluctuations occur during the submission period. Upon acceptance, the final purchase price shall be determined from all the submitted sales offers. The purchase price (excluding incidental expenses) for each Company share may not exceed by more than 10% or undercut by more than 20% the average closing price of Company shares in Xetra trading on the fifth, fourth and third trading day prior to the relevant date. The relevant date shall be the date on which the offers are accepted by the Company. If the number of Company shares offered for sale exceeds the total volume of shares the Company intended to acquire, acceptance shall be based on quotas. Furthermore, the Company may provide for preferred acceptance of small lots of shares (up to 100 shares tendered per shareholder).
- dd)** In the case of a public offer to exchange Munich Re shares for shares in another listed company ("exchange shares") as defined in Section 3 para. 2 of the German Stock Companies Act, a certain exchange ratio may be specified or also determined by way of an auction procedure. A cash benefit may also be provided for as an additional payment to the exchange offered or as compensation for any fractional amounts. In each of these procedures for the exchange of shares, the exchange price or the applicable upper and lower limits of the price range in the form of one or more exchange shares and calculated fractional amounts, including any cash or fractional amounts (excluding incidental expenses), may not exceed by more than 10% or undercut by more than 20% the relevant value of Company shares.

The basis for calculating the relevant value of each Company share and of each exchange share shall be the respective arithmetic mean closing price in Xetra trading on the Frankfurt stock exchange on the fifth, fourth and third trading day before the date on which the exchange offer is published. If the exchange shares are not traded in the Xetra trading system on the Frankfurt stock exchange, the basis shall be the closing prices quoted on the stock exchange having the highest average trading volume in respect of the exchange shares in the course of the preceding calendar year. If after a public exchange offer there are significant deviations in the relevant share price, the offer may be adjusted. In this case, the basis for the adjustment shall be the arithmetic mean closing price on the fifth, fourth and third trading day before the date of the public announcement of the adjustment. The volume may be restricted. If the exchange offer is oversubscribed, acceptance shall be based on quotas. For this, the Company may provide for preferred acceptance of small lots of shares (up to 100 shares tendered per shareholder). The exchange offer may provide for further conditions.

- c) The Board of Management shall be empowered to use shares acquired on the basis of the aforementioned or previously granted authorisations or in accordance with Section 71d sentence 5 of the German Stock Companies Act for all legally admissible purposes, and in particular as follows:
 - aa) They may be used for launching the Company's shares on foreign stock exchanges where they are not yet listed.
 - bb) They may be sold directly or indirectly in return for non-cash payment, in particular as part of offers to third parties in connection with mergers or acquisitions of companies or parts of companies, shareholdings or assets connected with such investments. Selling in this connection may also include the granting of conversion or subscription rights or of warrants and the transferring of shares in conjunction with securities lending.
 - cc) They may be sold to third parties for cash other than via the stock exchange or via an offer to all shareholders.
 - dd) They may be offered for subscription to the holders of conversion rights or warrants issued by the Company or one of its dependent Group companies.
 - ee) They may be offered as employee shares to staff of the Company or of enterprises affiliated with the Company within the meaning of Section 15 ff. of the German Stock Companies Act.
 - ff) They may be retired without a further resolution of the Annual General Meeting being required. Any retirement may be limited to a portion of the bought-back shares. The Board of Management may determine that the shares can also be retired in a simplified process, without reducing the share capital, by adjusting the proportion of the Company's share capital represented by each of the remaining no-par-value shares. In this case, the Board of Management shall be authorised to adjust the number of no-par-value shares in the Articles of Association.
 - d) The price at which the shares are launched on other stock exchanges in accordance with item c) aa) or sold in accordance with item c) cc) may not significantly undercut the stock price determined for Company shares with the same securities number in the opening auction in Xetra trading on the Frankfurt stock exchange (excluding incidental costs) on the day the shares are launched or the binding agreement with the third party is concluded. In addition, in these cases the sum of the shares sold, together with any shares that may be issued or sold during the term of this authorisation by excluding the shareholders' subscription rights, directly or indirectly pursuant to Section 186 para. 3 sentence 4 of the German Stock Companies Act, may not exceed a total of 10% of the share capital, either at the time this authorisation enters into force or when the shares are issued or sold.
 - e) Should the Xetra trading system be replaced by a comparable successor system, the latter shall also take the place of the Xetra trading system for the purposes of this authorisation.
 - f) The authorisations in accordance with item c) may be utilised one or more times, partially or wholly, individually or jointly; the authorisations in accordance with item c) bb), cc), dd) or ee) may also be utilised by dependent Group companies or enterprises in which the Company has a majority shareholding, or utilised for its or their account by third parties.

- g)** Shareholders' subscription rights in respect of these bought-back shares shall be excluded insofar as the shares are used in accordance with the authorisations in items c) aa), bb), cc), dd) or ee). Beyond this, if bought-back shares are sold via an offer to the shareholders, the Board of Management shall be entitled to exclude shareholders' subscription rights insofar as this is necessary to grant subscription rights to the bearers of Company or Group company convertible bonds or bonds with warrants to the extent to which such bearers would be entitled as shareholders after exercising their warrants or after the conversion requirements from such bonds have been satisfied.
- h)** The authorisation shall run until 27 April 2015. The authorisation to buy back shares granted by the Annual General Meeting on 22 April 2009 shall be cancelled as from the moment this new authorisation comes into effect.

8 Resolution to authorise the buy-back of own shares using derivatives as well as the option to exclude subscription and pre-emptive rights

In addition to the acquisition channels proposed in the authorisation under item 7 of the agenda, the possibility to buy back own shares by using derivatives is also to be provided for.

The Supervisory Board and the Board of Management therefore propose that the following resolutions be adopted:

- a)** By virtue of the authorisation granted at the Annual General Meeting on 28 April 2010 under item 7 of the agenda, the Company may in accordance with the provisions of items b) to h) buy back own shares also by using derivatives in the form of put options, call options or a combination of both (hereinafter referred to as "options").
- b)** Options may be used in one of the ways outlined under aa), bb) or cc) or in a combination of these:
 - aa)** Put or call options may be exercised via Eurex Deutschland or LIFFE (or a comparable successor system). In this case, the Company shall inform shareholders of any planned issue or purchase of put or call options by placing a public announcement in the newspapers. Different exercise prices (excluding incidental expenses) on different due dates may be selected for the options, even if the options are being issued or acquired at the same time.
 - bb)** The issue of put options, the purchase of call options, or a combination of both as well as their respective fulfilment may also be conducted outside the stock exchanges listed under aa) if the shares to be delivered to the Company on exercise of the options have previously been acquired via the stock exchange at the current share price in Xetra trading on the Frankfurt stock exchange.

- cc)** The conclusion of put or call option contracts may be publicly offered to all shareholders, or option contracts may be concluded with a bank or a credit institution (hereinafter referred to as "issuing undertaking") in accordance with Section 53 para. 1 sentence 1 or Section 53b para. 1 sentence 1 or para. 7 of the German Banking Act, subject to the obligation to offer these options to all shareholders for subscription.

The Company may only buy back the options outlined under items aa) to cc) in order to retire them.

- c)** In the case of item b) aa) and bb), the exercise price of the options (excluding incidental expenses) per share may not exceed by more than 10% or undercut by more than 20% the price determined for Company shares with the same securities number in the opening auction in Xetra trading on the Frankfurt stock exchange on the day the option contract is concluded. If own shares are bought back using options, the acquisition price (excluding incidental expenses) payable by the Company for the shares corresponds to the exercise price agreed on in the option. The acquisition price (excluding incidental expenses) paid by the Company for options may not lie above, nor the sale price (excluding incidental expenses) collected by the Company for options below, the theoretical market value of the respective option determined according to recognised principles of financial mathematics, the calculation of such market value considering among other things the agreed exercise price.
- d)** In the case of item b) cc), the exercise price of the options (excluding incidental expenses) per share may not exceed by more than 10% or undercut by more than 20% the arithmetic mean of the closing price determined for Company shares with the same securities number in Xetra trading on the Frankfurt stock exchange on the fifth, fourth and third trading day prior to publication of the offer. In the event that the offer to shareholders is oversubscribed, allocation shall be based on quotas. The Company may provide for a preferred offer for concluding option contracts or a preferred allocation of options for small lots of shares (options up to 100 shares per shareholder).
- e)** The term of the options shall be a maximum of 18 months in each case and be so determined that exercising options to acquire shares will be completed by 27 April 2015 at the latest. The Company may use options to acquire own shares up to a maximum of 5% of the share capital at the time the resolution is adopted at the Annual General Meeting. If at the time this authorisation is first exercised the existing share capital is lower, that amount shall be deemed material.
- f)** If options are used to buy back own shares, taking due account of item b) aa) or bb), shareholders shall not have a claim to conclude such option contracts with the Company, in line with the provisions of Section 186 para. 3 sentence 4 of the German Stock Companies Act. Shareholders shall also not have the right to conclude option contracts to the extent that, on conclusion of option contracts pursuant to item b) cc), the Company has provided for a preferred offer or preferred allocation for the conclusion of option contracts with regard to small lots of shares. Shareholders shall have a right to offer their shares to the Company only insofar as the Company is obligated to purchase shares from them pursuant to the option contracts.
- g)** Should the Xetra trading system be replaced by a comparable successor system, the latter shall also take the place of the Xetra trading system for the purposes of this authorisation.

h) In all other respects, the conditions and uses of the authorisation granted under item 7 of the agenda shall apply.

9 Resolution to authorise the issue of convertible bonds and/or bonds with warrants with the option of excluding subscription rights; to cancel Contingent Capital Increase 2005; to create a new contingent capital (Contingent Capital Increase 2010); and to make the relevant amendment to the Articles of Association

The authorisation granted by the Annual General Meeting on 28 April 2005 concerning the issue of convertible bonds and/or bonds with warrants was limited to a period of five years and expires on 27 April 2010. The authorisation is to be renewed so that this instrument is available to the Company in the coming years if needed. As no convertible bonds and/or bonds with warrants were issued under the authorisation granted in 2005, the existing contingent capital increase is no longer needed for safeguarding them and should be replaced by a new Contingent Capital Increase 2010.

The Supervisory Board and the Board of Management propose that the following resolutions be adopted:

a) Cancellation of Contingent Capital Increase 2005

The authorisation granted by the Annual General Meeting on 28 April 2005 regarding Contingent Capital Increase 2005 of €100m shall be cancelled.

b) Authorisation

aa) Period of authorisation, nominal amount, maturity period, number of shares

The Board of Management shall be authorised, with the consent of the Supervisory Board, to issue convertible bonds and/or bonds with warrants (referred to in the following as "bonds") on one or more occasions up to 27 April 2015 for a maximum nominal amount of €3bn with or without a limited maturity period and to grant the creditors of such bonds conversion or exercise rights in respect of shares issued by the Company up to a maximum amount of €117m of the share capital, in accordance with the respective bond or warrant conditions. Bonds may also be issued against non-cash payment insofar as the value of the non-cash payment accords with the issue price and the latter does not significantly undercut the bonds' market value determined in accordance with item bb) (3) of this resolution. The bonds may be denominated in the legal currency of another OECD country as well as in euros, provided the equivalent amounts to those stated above in euros are not exceeded. They may also be issued by dependent Group companies or enterprises in which the Company has a majority shareholding; in this case, the Board of Management shall be authorised to guarantee the bonds on behalf of the Company and to grant the creditors of such bonds conversion or exercise rights on the Company's shares.

bb) Subscription right, exclusion of subscription right

Shareholders shall generally be granted a right to subscribe for the bonds. The bonds may also be underwritten by one or more banks subject to the obligation that they offer these to the shareholders for subscription. However, the Board of Management shall be authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights in the following cases:

- (1) insofar as it is necessary in respect of fractional amounts resulting from the subscription ratio;
- (2) insofar as it is necessary to grant the bearers of warrants or conversion rights in respect of shares of the Company, or creditors of convertible bonds with conversion requirements, pre-emptive rights to subscribe for new shares to the extent to which they would be entitled as shareholders after exercising these rights or after the conversion requirements of such bonds have been satisfied;
- (3) insofar as the bonds are issued against cash and the issue price is not significantly below the bonds' theoretical market value determined according to recognised principles of financial mathematics. However, this authorisation to exclude subscription rights shall apply only to the extent that the shares issued to cover the related conversion rights and/or warrants do not represent more than 10% of the share capital, either with respect to the date on which the authorisation becomes effective or the date on which such authorisation is exercised. This restriction shall also include own shares insofar as they are sold within the term of this authorisation by excluding subscription rights pursuant to Section 186 para. 3 sentence 4 of the German Stock Companies Act. Furthermore, this restriction shall also include shares that are issued within the term of this authorisation from capital authorised for the purpose by excluding subscription rights pursuant to Section 186 para. 3 sentence 4 of the German Stock Companies Act.
- (4) insofar as bonds are to be issued against non-cash payment, and the exclusion of subscription rights, especially in the context of company mergers or in connection with the acquisition of companies or participations, is in the interests of the Company.

Together with shares issued against non-cash payment on the basis of Authorised Capital Increase 2009 by excluding subscription rights and pursuant to Section 186 para. 3 sentence 4 of the German Stock Companies Act, the shares issued overall on the basis of this authorisation by excluding shareholder subscription rights may not exceed 20% of the existing share capital at the time this authorisation comes into force or – if this value is lower – when the authorisation is first exercised.

cc) Conversion right, conversion requirement

In the event of the issue of bonds with conversion rights, the creditors may exchange their bonds into Company shares in accordance with the bond conditions. The proportional amount of share capital represented by the shares to be issued as a result of the conversion may not exceed the nominal amount of the convertible bond. The exchange ratio is determined by dividing the nominal amount of one convertible bond by the conversion price fixed for obtaining one Company share. The exchange ratio may also

be determined by dividing a convertible bond issue price that lies below the nominal amount by the fixed conversion price for obtaining one Company share. The exchange ratio may be rounded up or down to a whole figure; in addition, a supplementary cash payment may be specified. Furthermore, the conditions may provide for fractional amounts to be combined and/or compensated for in cash. The bond conditions may also provide for a variable exchange ratio; they may additionally provide for a conversion requirement. In this case, the Company shall be entitled in the terms and conditions of the bonds to compensate fully or partially in cash any difference between the nominal amount of the convertible bonds and the result obtained from multiplying a market price for the shares at the time of the mandatory exchange – such price to be more closely defined in the terms and conditions of the convertible bonds, but to be at least 80% of the share price relevant for the lower conversion price limit pursuant to ee) below – and the exchange ratio.

dd) Warrants

In the event of a warrants issue, one or more warrants shall be attached to each bond which entitle the bearer to subscribe for Company shares in accordance with the warrant conditions. The proportional amount of the share capital to be subscribed for per bond may not exceed the nominal value of the bond.

ee) Exercise or conversion price, protection against dilution

The exercise or conversion price fixed in each case for one share must be at least 80% of the mean closing price of Company shares in Xetra trading (or a comparable successor system) on the Frankfurt stock exchange on the ten trading days prior to the day the final decision is taken by the Board of Management to submit an offer to subscribe for bonds and/or to declare acceptance on the part of the Company following a public invitation to tender such offers. In the case of subscription rights trading, the relevant days are those on which the subscription rights are traded on the Frankfurt stock exchange, with the exception of the last two days of subscription rights trading on the stock exchange. Notwithstanding Section 9 para. 1 of the German Stock Companies Act, the conditions of the convertible bonds or bonds with warrants may contain a clause safeguarding against the dilution of stock for the event that during the conversion or exercise period the Company, whilst granting its shareholders pre-emptive rights, either increases its capital or issues further convertible bonds or bonds with warrants, or issues other warrants, and does not grant the holders of conversion rights and/or warrants subscription rights to the extent to which they would have been entitled after exercising the conversion or exercise rights or after the conversion requirements from such bonds have been satisfied. The terms and conditions may also provide for the conversion rights and/or warrants to be adjusted in the case of other measures of the Company that might lead to a dilution in the value of the conversion rights and/or warrants. The proportional amount of the share capital to be subscribed for per bond may on no account exceed the nominal value of the bond.

ff) Other possible structures

Subject to compliance with the above conditions, the Board of Management shall be authorised to determine all further details of the issue, terms and conditions of the bonds or to establish these in agreement with the executive bodies of the Group companies issuing the bonds, particularly the interest rate, issue price, maturity period and denomination, agreement of subordination compared with other liabilities, subscription or conversion ratio (e.g. a variable conversion ratio depending on the performance of the share price during the term or a conversion ratio based on a bond issue price lower than the nominal value), fixing of an additional cash payment, compensation for or combination of fractional amounts, the amount of the exercise or conversion price (e.g. also whether the price is to be fixed when the bonds are issued or whether it should be set within a given range to be established subject to future stock exchange prices), and the exercise or conversion period. The conditions may also stipulate whether the Company's own shares, payment of the equivalent value in cash, or shares in other listed companies may be offered instead of fulfilment by way of the contingent capital increase and, in the case of mandatory convertible bonds, how details of the performance, terms and fixing of the exercise or conversion price are to be determined.

c) Contingent capital increase

There shall be a contingent increase in the share capital by up to €117m to be retired through the issue of new registered no-par-value shares entitled to dividend from the beginning of the financial year in which they are issued (Contingent Capital Increase 2010). This contingent capital increase is for granting shares to the holders or creditors of convertible bonds or bonds with warrants issued by the Company or by a dependent Group company up to 27 April 2015 under the aforementioned authorisation of 28 April 2010, insofar as the issue is against cash payment. The new shares shall be issued at the exercise and conversion price fixed in accordance with the criteria of the aforementioned authorisation. The increase in the share capital shall be carried out only to the extent that warrants or conversion rights from the bonds are exercised or conversion obligations from such bonds are satisfied. The Board of Management shall be authorised to decide on the further details of the contingent capital increase.

d) Amendment to the Articles of Association

Article 4 para. 3 of the Articles of Association shall be reworded as follows:

"(3) A contingent increase in the share capital by a further amount of up to 117 million euros, consisting of new registered no-par-value shares entitled to dividend from the beginning of the financial year in which they are issued, has been authorised. This contingent capital increase is for granting shares to the holders or creditors of convertible bonds or bonds with warrants issued by the Company or by a dependent Group company up to 27 April 2015 under the authorisation of the General Meeting of 28 April 2010, insofar as the issue is against cash payment. The increase in the share capital shall be carried out only to the extent that warrants or conversion rights from the bonds are exercised or conversion requirements from such bonds are satisfied. The Board of Management shall be authorised to decide on the further details of the contingent capital increase (Contingent Capital Increase 2010)."

10 Resolution to amend Articles 6 (registration for the Annual General Meeting and 7 (exercise of voting rights by proxies) of the Articles of Association

The German Act Implementing the Shareholders' Rights Directive entered into force on 1 September 2009. This new law has occasioned amendments to the German Stock Companies Act, including the regime of time limits prior to the Annual General Meeting and regulations governing the exercise of voting rights by proxies. The Articles of Association are to be amended to conform to the new regulations.

The Supervisory Board and the Board of Management propose that the following resolutions be adopted:

- a) Article 6 para. 2 of the Articles of Association shall be reworded as follows and para. 4 deleted:

"(2) In order to participate in the General Meeting and exercise their voting rights, shareholders shall register in good time for the General Meeting and have their shares entered in the register of shareholders by the stipulated deadline. Applications shall be submitted to the Company at the address given in the invitation, at the latest on the last day of the statutory deadline for registration. In the invitation to the General Meeting, the Board of Management may stipulate a shorter deadline for registration, measured in days."

- b) Article 7 para. 3 of the Articles of Association shall be reworded as follows:

"(3) Voting rights may be exercised by proxy. Granting of proxies, their revocation and proof of authorisation vis-à-vis the Company shall be submitted in writing. The Board of Management shall announce details of the procedure in the invitation to the General Meeting, and in doing so determine a relaxation of some of the formal requirements."

11 Resolution to amend Article 6 of the Articles of Association (information for shareholders)

The German Act Implementing the Shareholders' Rights Directives has also modernised the rules governing how shareholders are invited to the Annual General Meeting. It allows restricting the transmission of notifications to shareholders to purely electronic means in accordance with Sections 125 and 128 para. 1 of the German Stock Companies Act, which is considerably cheaper, more efficient and environmentally friendly than the time-consuming and laborious mailing of material on paper. Use is to be made of this option, at least for some of the communications. Instead of the detailed long version of the agenda, the motions for resolution, requests for supplementary motions and information in accordance with Section 125 para. 1 sentence 5 of the German Stock Companies Act, we wish in future to mail our shareholders a simplified short version of the items on the agenda and proposed motions together with the invitation letter and the registration form for the Annual General Meeting. The long version of these documents will be posted on the internet and in future would be transmitted only in electronic form unless shareholders specifically request to have this information in paper form. In that case, shareholders would be sent the full long version as in the past.

The Supervisory Board and the Board of Management propose that the following resolutions be adopted:

In Article 6 of the Articles of Association, the following para. 4 shall be added:

“(4) The transmission of notifications in accordance with Section 125 para. 2 and Section 128 para. 1 sentence 1 of the German Stock Companies Act in respect of the agenda, requests for supplementary motions and information in accordance with Section 125 para. 1 sentence 5 of the German Stock Companies Act shall be restricted to electronic means. The same shall apply to motions for resolution. The Company shall comply with requests from shareholders to have these documents sent on paper.”

Report of the Board of Management on the exclusion of subscription rights proposed under items 7, 8 and 9 of the agenda (Section 186 para. 4 sentence 2 in conjunction with Sections 71 para. 1 item 8 and 221 para. 4 of the German Stock Companies Act)

1. Re item 7 on the agenda

The Annual General Meetings of recent years have adopted resolutions authorising the Company to buy back and use own shares. The current authorisation expires on 21 October 2010. Therefore, the proposed resolution before you is designed to grant a new authorisation. The Company is again to be given the opportunity, either on its own or via dependent Group companies or enterprises in which the Company has a majority shareholding or via third parties acting for its or their account, to buy back own shares up to a total amount of 10% of the Company's current share capital. The new opportunity to grant the authorisation for a term of five years is to be utilised.

For this purpose, the Company is to be enabled to buy back shares not only via the stock exchange but also through a public offer to shareholders of the Company or through a public solicitation to shareholders to submit an offer to sell Company shares. The Company is also to be given the possibility to offer not only cash but also shares in other listed companies by way of exchange, which for shareholders can be an attractive alternative to a public purchase offer. It gives the Company additional scope for optimally structuring share buy-backs, which is also in the interests of the shareholders.

A certain exchange ratio must be specified for this. A cash benefit may also be provided for as an additional payment to the exchange offered or as compensation for any fractional amounts. In order to simplify the acquisition process, if the number of Company shares tendered or offered for sale exceeds the total volume of shares the Company intended to acquire, acquisition or acceptance will be effected by excluding the right of shareholders to offer shares based on the ratio of shares tendered or offered. The preferred acceptance of small lots of shares (up to 100 shares tendered per shareholder) also serves to simplify the process.

Own shares which the Company buys back may be sold again via the stock exchange or a public offer to all shareholders. This takes account of the legal principle of equal treatment (Section 53a of the German Stock Companies Act).

Besides this, the Company may also limit the shareholders' subscription rights and, pursuant to Article 186 para. 3 sentence 4 of the German Stock Companies Act, may sell the Company's own shares to institutional investors, for example, or launch the shares on foreign stock exchanges. That is in the interests of the Company and puts it in a position to react quickly and flexibly to favourable stock market situations. The shares may only be sold at a price which does not signifi-

cantly undercut the current stock market price. The Board of Management will endeavour – taking into account current market circumstances – to keep any discount on the stock market price as low as possible. It will only avail itself of this authorisation to exclude subscription rights in the sale of own shares insofar as – together with existing authorisations to issue shares by making it easier to exclude shareholders' subscription rights, namely from capital approved for this purpose, or as a result of an issue of convertible bonds or bonds with warrants – the limit of 10% of the Company's share capital is not exceeded.

The authorisation is also designed to give the Company the option of having own shares available to offer as a consideration in connection with mergers, acquisitions of companies or the purchase of shareholdings. International competition and the globalisation of the economy also require this type of acquisition financing. The proposed authorisation is intended to give the Company the necessary scope to take quick and flexible advantage of opportunities that arise for acquiring companies or shareholdings, without placing a strain on its liquidity. This is reflected in the proposed exclusion of subscription rights. In determining the valuation ratios, the Board of Management will ensure the interests of the shareholders are appropriately considered. As a rule, when measuring the value of the shares offered as a consideration, it will take as a basis the stock market price of Munich Re shares. However, a systematic coupling of the valuation to a stock market price is not provided for, in particular to prevent fluctuations in the share price from jeopardising negotiation outcomes once they have been reached. Disposals against non-cash payment are also to include indirect processing in which a bank or similar institution acts as a go-between.

The Company will have the possibility to issue convertible bonds or bonds with warrants against both cash and non-cash payment. To service these bonds, it may be expedient to use own shares in part or in full, instead of a capital increase. This is also provided for in the authorisation, with an exclusion of shareholders' subscription rights.

Finally, the authorisation allows the possibility, in the event of own shares being sold by means of an offer to all shareholders, for shareholders' subscription rights to be partially excluded in favour of the holders of convertible bonds or bonds with warrants. This enables the holders of convertible bonds or bonds with warrants to be granted a subscription right as protection against dilution, instead of a reduction of the exercise or conversion price.

Besides this, the Company is to be enabled to issue employee shares to staff of the Company or of its affiliated enterprises. The issue of employee shares serves to integrate staff into the Company and promotes the assumption of co-responsibility. Therefore, the issue of employee shares is in the interests of both the Company and its shareholders. We would like to be able to offer our employees own shares also within the framework of innovative participation models, for instance in connection with conditions that commit the employee to a certain period of service with the Company. We also wish to have the option of linking a share offer or share issue to other conditions, for example personal performance objectives, objectives within the employee's divisional unit or department, or to a project or to Company profit targets or targets relating to Munich Re shares. For this purpose, it should also be possible to set an issuing price that is below the respective current share price on the stock exchange. The benefit should in this case not be determined on the basis of a formal consideration of the discount per share. Rather, the overall amount of the benefit granted in each case to an employee through discounted shares should be in a reasonable proportion to the remuneration of the employee or to the expected advantage to the Company, subject to the condition being fulfilled. In order to achieve the above objectives, it is necessary to exclude the subscription rights of shareholders. This option will only be exercised if, in the estimation of the Board of Management, it is in the interests of the Company and thus its shareholders.

As outlined above, not only the shares acquired on the basis of this resolution are to be used. The authorisation is also intended to include shares acquired on previous occasions. It is advantageous for the Company and creates further flexibility to be able to use these own shares in the same way as those acquired on the basis of this new resolution.

Own shares acquired on the basis of a resolution taken to authorise the buy-back of shares may be retired without requiring a new resolution of the Annual General Meeting. The Annual General Meeting leaves the decision regarding the retirement of shares to the Board of Management. The Annual General Meeting can authorise the Board of Management to retire no-par-value shares without reducing the share capital. The proposed authorisation provides for this option in addition to retirement with a share capital reduction. If own shares are retired without reducing the share capital, the proportion of the unchanged share capital represented by each of the other no-par-value shares automatically increases. The Board of Management is therefore also to be authorised to make the necessary amendment to the Articles of Association to take account of the resultant reduction in the number of no-par-value shares.

2. Re item 8 on the agenda

Apart from the possibilities to buy back own shares as provided for under item 7 of the agenda, the Company is again to have the option of purchasing own shares using derivatives. The content of the authorisation corresponds to that of the authorisation granted last year. The term foreseen for the authorisation is again five years, although the term of the derivatives is restricted to a maximum of 18 months in each case.

In the past, the Company has made successful use of the possibility of buying back own shares by using derivatives. This has confirmed that for the Company it may be advantageous to sell put options for instance or purchase call options instead of acquiring Company shares directly. The Board of Management intends to use put and call options or a combination of the two only as a supplement to conventional share buy-backs.

When selling put options, the Company grants the acquirer of the put options the right to sell Munich Re shares to the Company at a price laid down in the put option (exercise price). In return, the Company receives an option premium, which corresponds to the economic value of the disposal right taking into account the exercise price, the term of the option and the volatility of Munich Re shares. A high level of volatility on the stock markets thus allows high option premiums. If the put option is exercised, the option premium paid by the acquirer of the put option reduces the countervalue rendered as a whole by the Company for the acquisition of the shares. It is economically expedient for the option holder to exercise the put option if the Munich Re share price at the time of exercise is lower than the exercise price, because the holder can then sell the shares at the higher exercise price. From the Company's point of view, the advantage of share buy-backs using put options is that the exercise price is fixed on the day that the option contract is concluded, whilst the liquid funds do not flow until the exercise date. Furthermore, owing to the option premium collected, the acquisition price of the shares for the Company is lower than the share price when the option contract is concluded. If the option holder does not exercise the option because the share price at the exercise date is higher than the exercise price, the Company is unable to acquire any of its own shares in this way but still has the collected option premium.

In the case of a call option, the Company acquires the right – against payment of an option premium – to purchase a predetermined number of shares at a predetermined price (exercise price) from the seller of the option, the writer. It is economically expedient for the Company to exercise the call option if the Munich Re share price on the date the option is exercised is higher than the exercise price, because it can then purchase the shares from the writer at the lower exercise price. In this way, the Company hedges against rising share prices. In addition, the Company's liquidity is not affected, since the fixed acquisition price for the shares does not need to be paid until the call options are exercised.

The issue or purchase of options via a European derivatives exchange such as Eurex Deutschland or LIFFE offers the Company additional flexibility to acquire own shares with due consideration for the effect on the stock exchange. The buy-back of own shares corresponds to indirect acquisition via the stock exchange. To ensure that any shareholders interested have the possibility to participate in such models, the proposed resolution stipulates that shareholders have to be informed prior to the issue or exercise of such options.

Besides this, the Company is also to be enabled to make a public offer to all shareholders to conclude put and call option contracts. In this case, all shareholders are given the opportunity to offer the Company their shares at a price fixed in the option agreement; alternatively, they have the possibility to collect an option premium. This may be termed a "reverse subscription rights issue", i.e. here the shareholder is to be given the right to surrender shares to the Company. This right may have an economic value that then benefits all shareholders. In conducting the transaction, an issuing house may be called in to act as an intermediary for reasons of organisational processing. Shareholders shall have no right to conclude option contracts, however, to the extent that on conclusion of option contracts, the Company has provided for a preferred offer or preferred allocation for the conclusion of option contracts with regard to small lots of shares. This facilitates the application of such a model. The Board of Management is proceeding on the assumption that the advantages of such a facilitation outweigh any conceivable minor disadvantages to shareholders.

Option contracts may also be concluded over the counter and not as a public offer to all shareholders (including employing an issuing house as an intermediary). This gives the Company the necessary flexibility to react quickly to market situations. The issue or acquisition of options via a stock exchange may be more expensive or a public offer to all shareholders may take longer than if the transaction were concluded over the counter. There may be other good reasons in the interests of the Company for entering into such an over-the-counter transaction rather than offering a transaction to all shareholders. In this case, and in keeping with the principle of equal treatment, the respective counterparty may upon exercise of the option deliver only shares that have been acquired via the stock exchange at the current share price in Xetra trading (or a comparable successor system) on the Frankfurt stock exchange. On conclusion of a put option contract, such a requirement must be an integral part of the transaction. On conclusion of a call option contract, the Company may exercise the option only if it has been ensured that on exercising the option the respective counterparty delivers only shares that satisfy the aforementioned requirements. The fact that the respective counterparty in the option contract delivers only shares acquired under the aforementioned conditions is intended to satisfy the legal requirement of equal treatment of shareholders pursuant to the provisions in Section 71 para. 1 item 8 of the German Stock Companies Act.

The acquisition price to be paid by the Company for the shares is the exercise price fixed in the particular put or call option. The exercise price may be higher or lower than the market price of Munich Re shares when the put option is sold or the call option acquired, but it may not exceed by more than 10% or undercut by more than 20 % the price determined for Company shares with the same securities reference number in the opening auction in Xetra trading (or a comparable successor system) on the Frankfurt stock exchange on the day the option contract is concluded. In accordance with the proposals submitted under agenda items 8 b) aa) and bb), the option premium agreed on by the Company when selling the put options or acquiring the call options may not be lower (in the case of put options) or higher (in the case of call options) than the theoretical market value of the respective options on the settlement date, determined according to recognised principles of financial mathematics, the calculation of such market value considering among other things the agreed exercise price.

A claim by shareholders to enter into such option contracts with the Company as mentioned above is excluded pursuant to Section 186 para. 3 sentence 4 of the German Stock Companies Act. By excluding subscription rights, the Company – unlike in an offer to all shareholders to purchase options – is in a position to conclude options contracts at short notice. The procedure for fixing the option premium and exercise price described above is designed to rule out economic disadvantages for shareholders from the buying back of shares using put or call options. As the Company collects or pays a fair market price, shareholders not involved in the option transactions do not suffer any loss in value. This corresponds to the position of shareholders in the case of share buy-backs on the stock exchange, where in fact not all shareholders can sell shares to the Company. The equal treatment of shareholders is ensured in the same way as with customary buy-backs via the stock exchange, through the fixing of a fair market price. This is also in line with the spirit of Section 186 para. 3 sentence 4 of the German Stock Companies Act, according to which the exclusion of subscription rights is justified if the pecuniary interests of shareholders are safeguarded.

If a public offer is made to all shareholders to conclude an options contract or options contracts have been concluded with an issuing house subject to the obligation to offer the options to shareholders on subscription, the exercise price per share may not exceed by 10% or undercut by more than 20 % the arithmetic mean of the closing price determined for Company shares with the same securities number in Xetra trading (or a comparable successor system) on the Frankfurt stock exchange on the fifth, fourth and third trading day prior to publication of the offer.

If shares are bought back using put or call options, shareholders are to have a right to offer their shares only insofar as the Company is obligated to purchase the relevant shares under the options. Otherwise, the use of put or call options in buying back own shares would not be possible, and the Company would not be able to derive the associated benefits. Having carefully weighed up the interests of the shareholders and the Company and having consulted with the Supervisory Board, the Board of Management considers the non-granting or restriction of the shareholders' rights to offer shares to be justified in such cases, given the advantages resulting from the use of put or call options for the Company. The Board of Management will, after careful consideration of all the aspects – in particular the interests of the shareholders and those of the Company – determine the acquisition channels and all other modalities regarding the use of the proposed authorisations to buy back own shares. It will report to the next Annual General Meeting on buying back own shares and the use of derivatives to buy back own shares.

3. Re item 9 on the agenda

Appropriate capitalisation is an essential basis for a company's development. Through the issue of convertible bonds and bonds with warrants, the Company can take advantage of attractive financing opportunities, depending on the market situation, in order to raise capital for the Company at a lower current interest rate. The premiums received on the conversion rights or warrants accrue to the benefit of the Company. Some hybrid financing instruments can only be placed if warrants or conversion rights are granted.

The existing authorisation granted on 28 April 2005 to issue convertible bonds and bonds with warrants will expire on 27 April 2010. We therefore propose to the Annual General Meeting that the authorisation be renewed with a new contingent capital increase. The authorisation scope of €3bn for the bonds should remain unchanged and contingent capital envisaged for this purpose should be increased from €100m to €117m (corresponding to 19.91% of the current share capital). The existing Contingent Capital Increase 2005 to safeguard the expiring authorisation should be cancelled.

The authorisation basically grants shareholders subscription rights for issues of convertible bonds or bonds with warrants. However, pursuant to Article 186 para. 3 sentence 4 of the Stock Companies Act, the Board of Management is to be authorised, with the consent of the Supervisory Board, to exclude shareholders' subscription rights if the issue price for the bonds is not significantly lower than their market price. This may be necessary in order to take swift advantage of favourable stock market situations and to be able to place a bond quickly and flexibly on the market at attractive conditions. The stock markets have become considerably more volatile. Achieving the most beneficial outcome from an issue therefore depends to an increasing extent on the ability to respond to market developments at short notice. Favourable terms that correspond as closely as possible to market conditions can generally only be secured if the Company is not tied to them for too long an offer period. In the case of rights issues, a considerable discount is usually required to guarantee the attractiveness of the terms and thus the chance of the issue being successful over the entire offer period. It is true that Section 186 para. 2 of the German Stock Companies Act allows the subscription price to be published (and, as such, the terms and conditions of convertible bonds and bonds with warrants) up to the third day before the end of the subscription period. Given the volatility of the stock markets, however, there is then also a market risk over several days, leading to discounts when determining the bond conditions and hence resulting in terms that are not close to market conditions. Furthermore, if subscription rights are granted, an alternative placement with third parties is more difficult or entails additional effort because of the uncertainty surrounding the exercising of the rights (subscription behaviour). Finally, if subscription rights are granted, the length of the subscription period prevents the Company from reacting at short notice to a change in market circumstances, which may result in the Company procuring capital at unfavourable terms. Shareholders' interests are protected by the bonds being issued on terms that are not substantially lower than the market value. The market value is to be determined using recognised principles of financial mathematics. For this purpose, the opinion of an experienced investment bank or auditing firm is to be obtained. When determining the price, the Board of Management will take into consideration the conditions then prevailing on the capital markets and keep the discount on market value as low as possible. This means the computed value of a subscription right would be practically zero, so that shareholders cannot suffer any significant economic disadvantage from the exclusion of subscription rights. Moreover, shareholders can maintain their share of the capital stock of the Company through purchases at virtually the same conditions via the stock exchange. This adequately

protects their economic interests. The authorisation to exclude subscription rights in accordance with Section 186 para. 3 sentence 4 of the German Stock Companies Act applies only to bonds with rights to shares representing a total of not more than 10% of the share capital, either with respect to the date on which the authorisation becomes effective or the date on which such authorisation is exercised. This restriction is also to include own shares insofar as they are sold within the term of this authorisation by excluding subscription rights pursuant to Section 186 para. 3 sentence 4 of the German Stock Companies Act. Furthermore, this restriction is also to include shares that are issued within the term of this authorisation from capital authorised for the purpose by excluding subscription rights pursuant to Article 186 para. 3 sentence 4 of the German Stock Companies Act. Through this limitation, account is taken of shareholders' need for protection against dilution of their stock.

However, the Board of Management is authorised, with the consent of the Supervisory Board, to exclude fractional amounts from the subscription rights. Such fractional amounts may result from the amount of the respective issue and the fixing of a practicable subscription ratio. The exclusion of subscription rights facilitates handling of the capital measure in these cases.

The Board is to continue to have the option, with the consent of the Supervisory Board, to exclude subscription rights insofar as it is necessary to grant the bearers of warrants or conversion rights in respect of shares of the Company, or also creditors of convertible bonds with conversion requirements, pre-emptive rights to subscribe for new shares to the extent to which they would be entitled as shareholders after exercising these rights or after the conversion requirements of such bonds have been satisfied. This enables the holders of convertible bonds or bonds with warrants already existing at this date to be granted a subscription right as protection against dilution, instead of a reduction of the exercise or conversion price. It is standard market practice to issue bonds with such protection against dilution.

Bonds may also be issued in return for non-cash payment insofar as this is in the Company's interest. In this case, the Board of Management is authorised, with the consent of the Supervisory Board, to exclude subscription rights for shareholders insofar as the value of the non-cash payment bears a reasonable relationship to the theoretical market value of the bonds determined according to recognised principles of financial mathematics. This creates the opportunity to use bonds in individual cases also as acquisition currency, for example in connection with the acquisition of companies, parts of companies or other assets. Negotiations may give rise to the need to provide the consideration not in cash but in another form. The possibility of being able to offer bonds as a consideration thus constitutes an advantage in competing for interesting acquisition objects and gives the necessary scope to exploit opportunities to acquire companies, parts of companies or other assets without placing a strain on liquidity. This may also be expedient from the point of view of an optimum financing structure. The Board of Management will examine carefully in each case whether to make use of the authorisation to issue convertible bonds or bonds with warrants against non-cash payment. It will only do so if it is in the interests of the Company and its shareholders.

Together with shares issued against non-cash payment on the basis of Authorised Capital Increase 2009 by excluding subscription rights and pursuant to Section 186 para. 3 sentence 4 of the German Stock Companies Act, the shares issued overall on the basis of this authorisation subject to the exclusion of shareholder subscription rights may not exceed 20% of the existing share capital either at the time this authorisation comes into force or when the authorisation is first exercised, whichever amount is the lower.

The proposed contingent capital increase serves to safeguard the conversion or exercise rights issued with convertible bonds or bonds with warrants or to satisfy the conversion rights for Company shares insofar as the bonds are issued against cash payment. Instead of this, other forms of performance may be used.

The exercising of conversion rights and warrants resulting from such bonds issued against non-cash payment cannot be satisfied from the contingent capital, but requires either access to own shares or a non-cash capital increase. For this, Authorised Capital Increase 2009 is available.

Preconditions for attending the Annual General Meeting and for exercising voting rights

Every shareholder may attend the Annual General Meeting in person or be represented by a proxy, provided the shareholder has given notice of his or her intention to participate to the Board of Management of the Company **not later than 21 April 2010**, and is entered in the register of shareholders.

Registration may be made via the internet at www.munichre.com/agm. Shareholders who are already registered for electronic mailing of Annual General Meeting documents should use their shareholder number and the password they have selected. All other shareholders entered in the shareholders' register will receive their shareholder number and a related access code with the letter of invitation to the Annual General Meeting by post. These shareholders may also register at the following address, using the registration form sent to them:

Münchener Rückversicherungs-Gesellschaft
GL 1.2 – Hauptversammlung
Postfach 40 12 11
80712 München
Germany
Fax: +49 89 3891-72255

Details of the registration procedure are provided on the registration form and/or on the above website.

The shares entered in the register of shareholders at midnight on 21 April 2010 shall be material for establishing the right to participate and the right to vote. If shareholders are entered under their own name for shares which belong to a third party and exceed at this time the upper limit of 2% of the share capital as stated in the Articles of Association, the shares entered shall in accordance with Article 3 para. 5 of the Articles of Association not carry any voting rights. If a bank is entered in the shareholders' register, it may exercise the voting rights for shares that it does not own only if it has an authorisation to do so from the shareholders concerned. The same applies to shareholders' associations and persons treated as such pursuant to Section 135 para. 8 of the German Stock Companies Act.

Exercise of voting rights by postal vote

For the first time, shareholders may cast their votes without the need to be present at the venue, in writing or by means of electronic communication (postal vote). The vote may be cast either electronically at www.munichre.com/register or on the form attached to the letter of invitation to the Annual General Meeting. In order to cast votes electronically, shareholders already registered for electronic mailing of Annual General Meeting documents should use their shareholder number and the password they have selected. All other shareholders entered in the shareholders' register will, as already mentioned, receive their access data together with the letter of invitation to the Annual General Meeting by post.

Banks authorised to act as proxies as well as associations and persons treated as such pursuant to Section 135 para. 8 of the German Stock Companies Act may also cast postal votes. On request, the Company can provide an electronic voting channel or the corresponding forms.

Postal votes must be submitted to the Company either on the aforementioned form at the address given above for registration or via the internet at www.munichre.com/register at the latest by midnight on 21 April 2010. After submission, votes cast via the internet may be changed there right up to the end of the general debate on the day of the Annual General Meeting. The shares entered in the register of shareholders at midnight on 21 April 2010 shall also be material for the exercise of postal voting rights.

Online participation in the Annual General Meeting

For the first time, shareholders may participate directly in the Annual General Meeting by way of electronic communication via the internet (online participation). They must have registered with an admission card for the Annual General Meeting by 21 April 2010. On 28 April 2010, they can take part in the Annual General Meeting online via www.munichre.com/register with their access data (shareholder number and access code and/or selected password) from 9.30 a.m. If more than one admission card has been issued against a shareholder number, the admission cards may be jointly represented online by only one participant. For admission cards made out to legal entities or joint shareholders, one natural person has to be notified to the Company prior to online participation as the participating representative (proxy) via one of the channels mentioned below.

Participants may have video and audio online access to the whole Annual General Meeting via the internet, cast their votes on the resolutions in real time and view the list of Annual General Meeting attendees electronically. Participants wishing to terminate their online connection before the voting takes place may authorise the Company proxies to exercise their voting rights in accordance with their instructions. Other options for exercising participants' rights by means of electronic communication beyond those outlined above will not be possible this year for technical and organisational reasons.

Procedure for voting by proxy

Shareholders may also exercise their voting rights through a proxy, a bank or a shareholders' association. In this case, proxies must either give due notice of their intention to attend or arrange for the shareholders to give such notice for them, or be duly authorised by the shareholder to cast a postal vote. If neither a bank nor a shareholders' association or any other person pursuant to Section 135 para. 8 of the German Stock Companies Act is authorised as a proxy, authorisation must be granted in writing. This may be done up to the day of the Annual General Meeting at the above address or electronically at www.munichre.com/register, and on the day of the Annual General Meeting via the above-mentioned electronic channel at fax number +49 89 38 91-7 22 55 or at the reception desks at the entrance to the Annual General Meeting. The same applies to notifying an authorisation of proxy vis-à-vis the Company and to revoking an authorisation of proxy. Where shareholders nominate more than one proxy, the Company may reject one or more of these.

Shareholders may have their voting rights from registered shares exercised at the Annual General Meeting by one of the proxies nominated by the Company. These proxies will act strictly in accordance with the instructions they receive from the shareholders. Should an individual vote take place on an agenda item, the instructions issued for that item will apply to each subitem. The proxies are unable to accept requests concerning notification to speak or ask questions, or instructions to propose motions at the Annual General Meeting. The proxies may be appointed in writing by means of the form sent to shareholders, or at www.munichre.com/register. Instructions issued to proxies via the internet may be changed on the day of the Annual General Meeting at www.munichre.com/register right up to the end of the general debate.

Transmission of the Annual General Meeting on the internet

As provided for by the Chairman of the Meeting, we are again offering shareholders who are unable to attend the Annual General Meeting in person the chance to follow the whole Annual General Meeting live on the internet (also at www.munichre.com/agm), using their shareholder number and their above-mentioned access code. The opening of the Annual General Meeting by the Chairman of the Meeting and the report of the Chairman of the Board of Management can be publicly viewed live on the internet (www.munichre.com/agm) and will be available after the Annual General Meeting as a recording. Not all of the live transmission will be recorded.

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

- a) **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 167,937 shares) may call for items to be included on the agenda and published. The relevant grounds or a proposal for a resolution must be attached to each new item. The request must be sent in writing to the Company to the following address and received by it at least 30 days before the Annual General Meeting, namely **up to midnight on 28 March 2010**:

Münchener Rückversicherungs-Gesellschaft
GL 1.2 – Hauptversammlung
Postfach 40 12 11
80712 München
Germany

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

b) Counter motions and nominations in accordance with Section 126 para. 1 and Section 127 of the German Stock Companies Act

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

Münchener Rückversicherungs-Gesellschaft
GL 1.2 – Hauptversammlung
Postfach 40 12 11
80712 München
Germany
Fax: +49 89 38 91-7 22 55

or by e-mail to: shareholder@munichre.com

Shareholder counter motions and nominations that have to be published will be posted on the internet at 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 counter motions to items on this agenda and nominations received at the above address by midnight on 13 April 2010 will be duly considered.

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

At the Annual General Meeting on 28 April 2010, 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.

Information on the Company website

Information pursuant to Section 124a of the German Stock Companies Act and other explanations regarding the aforementioned rights of shareholders are available on the Company's website at www.munichre.com/agm. The results of the voting will also be published there at the end of the Annual General Meeting.

Munich, March 2010

The Board of Management

Re item 6 on the agenda

Resolution on the appointment of a member of the Supervisory Board



Dr. jur. Benita Ferrero-Waldner, Madrid

Former Member of the European Commission

// Personal data

Date of birth: 5 September 1948
Place of birth: Salzburg, Austria
Marital status: Married

// Education

// Studied law at the Paris-Lodron University of Salzburg
// Diplomatic service examination
// Honorary doctorate from the American-Lebanese University, Beirut

// Professional career

12/2009-1/2010	Member of the European Commission European Commissioner for Trade and European Neighbourhood Policy
2004-11/2009	Member of the European Commission European Commissioner for External Relations and European Neighbourhood Policy, Member of the International Middle East Quartet
2004	Candidate for Federal President of the Republic of Austria
2000-2004	Federal Minister for Foreign Affairs of the Republic of Austria
2000	Chairperson-in-Office of the Organization for Security and Co-operation in Europe (OSCE)
1995-2000	State Secretary for Foreign Affairs and Development Cooperation of the Republic of Austria

Diplomatic career

1994-1995	Chief of Protocol of the United Nations (New York)
1987-1993	Austrian Embassy, Paris, from 1990 as Deputy Head of Mission
1984-1987	Federal Ministry for Foreign Affairs and Austrian embassies in Senegal and Spain

Private sector

1971-1983	Leading positions in the international private sector, for German and US companies
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Seats held on supervisory boards of other German companies

None

Membership of comparable bodies of German and foreign business enterprises

None

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Service for investors and analysts

If you have general questions on Munich Re shares,
please use our shareholder hotline:
Tel.: +49 89 3891-2255
E-mail: shareholder@munichre.com
Further information at www.munichre.com/agm

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||||| Important dates 2010 |||||

- // **28 April 2010:** Annual General Meeting
- // **29 April 2010:** Dividend payment
- // **7 May 2010:** Interim report as at 31 March 2010
- // **4 August 2010:** Interim report as at 30 June 2010
- // **4 August 2010:** Half-year press conference
- // **9 November 2010:** Interim report as at
30 September 2010

||||| Important dates 2011 |||||

- // **10 March 2011:** Balance sheet press conference
for 2010 consolidated financial statements
- // **20 April 2011:** Annual General Meeting
- // **21 April 2011:** Dividend payment
- // **9 May 2011:** Interim report as at 31 March 2011
- // **4 August 2011:** Interim report as at 30 June 2011
- // **4 August 2011:** Half-year press conference
- // **8 November 2011:** Interim report as at
30 September 2011