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Securities and Exchange Commission
Division of Corporation Finance
Office of International Corporate
Finance
Attn. Ms. Mary Cascio
100 F Street, NE
Washington, DC 20549

USA

GL1.2
Queries to Mr. Müller-von Pilchau

Tel.: +49 (89) 3891-9887
Fax: +49 (89) 3891-79887

Date: 8 June 2006
E-mail: muellervonpilchau@munichre.com

Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München
Application for Exemption under Rule 12g3-2(b)
of the Securities Exchange Act of 1934

Ref.: Registrations with the Commercial Register
New authorization for the issue of employee shares and the relevant amendment
to the Articles of Association (new par. 2 of Article 4)

Dear Ms. Cascio,

Enclosed you will find a copy of the Articles of Association in its actual version (May 2006), which
contains the new par. 2 of Article 4, effective from May 3, 2006, the date of its registration with the
Commercial Register.

Yours sincerely,

Münchener Rückversicherungs-Gesellschaft

Maria Klein

i.V. M. Klein

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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

Articles of Association
05/2006



Münchener Rück
Munich Re Group

Section I General conditions

Article 1 (1) The Company has been registered under the name of
 “Münchener Rückversicherungs-Gesellschaft
 Aktiengesellschaft in München”
 (Munich Reinsurance Company
 Joint-Stock Company in Munich).

(2) Its seat is in Munich.

(3) The object of the Company is the provision of reinsurance in all classes of business.

The Company may establish branches in Germany or other countries, may form, acquire or participate in companies of all types, may manage companies or restrict itself to managing the participations. It is entitled to carry out all transactions and measures that appear suited to serving the object of the Company.

Article 2 The public announcements of the Company shall be published in the electronic “Bundesanzeiger”.

Section II Share capital and shares

Article 3

(1) The share capital of the Company amounts to 587,725,396.48 euros. It is divided into 229,580,233 no-par-value shares.

(2) The shares are registered shares. Transfer to a new acquirer may be effected only with the approval and at the discretion of the Company. The Company shall not be obliged to state reasons for declining the transfer. The Company's approval is not required for the transfer of shares converted from bearer shares into unrestrictedly transferable registered shares by resolution of the General Meeting on 22 July 1999.

(3) In the event of an increase in share capital, the date on which the new shares become entitled to dividend may differ from the date of the capital contribution.

Article 4

(1) The Board of Management shall be authorised, with the consent of the Supervisory Board, to increase the Company's share capital at any time up to 25 May 2009 in one or more stages by an amount of up to 280 million euros by issuing new registered no-par-value shares against cash or non-cash contribution (Authorised Capital Increase 2004).

In the case of capital increases against cash contribution, shareholders shall be granted a subscription right. However, the Board of Management shall be entitled, with the consent of the Supervisory Board, to exclude fractional amounts from such subscription rights and insofar as this is necessary to grant the bearers of warrants or convertible bonds or bonds with warrants, issued by the Company or by one of its dependent Group companies, pre-emptive rights to the

extent to which they would be entitled as shareholders after exercising their warrants or after the conversion requirements from such bonds have been satisfied. The Board of Management shall also be entitled, with the consent of the Supervisory Board, to exclude subscription rights if the issue price of the new shares is not significantly lower than the stock market price and the shares issued with exclusion of the shareholders' subscription rights pursuant to Section 186 para. 3 sentence 4 of the German Stock Companies Act do not exceed a total of 10% of the share capital either at the time this authorisation becomes effective or at the time it is exercised. This maximum limit shall include shares sold or issued, or to be issued, during the term of this authorisation on the basis of other authorisations with exclusion of subscription rights, directly or indirectly pursuant to Article 186 para. 3 sentence 4 of the German Stock Companies Act.

In addition, the Board of Management shall be authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights in the case of capital increases against non-cash contribution.

The Board of Management shall also be authorised, with the consent of the Supervisory Board, to determine all other rights of the shares and the terms of issue.

(2) The Board of Management shall be authorised, with the consent of the Supervisory Board, to increase the Company's share capital at any time up to 18 April 2011 by an amount of up to 5 million euros by issuing new registered no-par-value shares against cash contribution (Authorised Capital Increase 2006). The authorisation may be exercised in part amounts. The subscription right of shareholders shall be

excluded to allow the shares to be issued to employees of the Company and its affiliated companies.

The Board of Management shall also be authorised, with the consent of the Supervisory Board, to determine all other rights of the shares and the terms of issue.

(3) A contingent increase in the share capital by an amount of 35 million euros, consisting of registered shares, has been authorised. This increase in the share capital shall be carried out only to the extent that bearers of warrants attached to shares issued from capital authorised for this purpose, on the basis of the authorisation granted to the Board of Management on 11 June 2003, exercise these warrants. The new shares shall be entitled to dividend from the beginning of the business year in which they come into being through the exercise of warrants. The Board of Management shall be authorised to decide on the further details of the contingent capital increase (Contingent Capital Increase 2003 I).

(4) A contingent increase in the share capital by a further amount of up to 100 million euros, consisting of registered no-par-value shares entitled to dividend from the beginning of the business 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 2010 under the authorisation of the Annual General Meeting of 28 April 2005, 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 require-

ments 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 2005).

(5) Article 3 paragraph 3 applies here accordingly.

Article 4 a

Every shareholder may request to have his or her unrestrictedly transferable registered shares converted into restrictedly transferable registered shares. The Company may limit the exercise of this right to individual periods within the business year by means of appropriate notification. The costs of conversion shall be borne by the Company.

Article 5

(1) The right of shareholders to have share certificates issued for their shares is excluded. The Company may issue certificates for individual shares (single share certificates) or for more than one share (multiple share certificates). The form of share certificates and of dividend and renewal coupons shall be determined by the Board of Management.

(2) Coupons and renewal certificates (talons) shall be made out to the bearer.

Section III Constitution

A. General Meeting

Article 6

(1) The Annual General Meeting shall be held at the registered seat of the Company, at a venue within a radius of 50 km of said seat or in another German city with a population of more than 100,000 inhabitants, the choice of venue being at the discretion of the Board of Management.

(2) Every shareholder may attend the General Meeting in person or be represented by a proxy provided that he or she

1. has given notice of his or her intention to participate to the Board of Management of the Company not later than the last day of the legal notification period, unless the Board of Management has stipulated a later closing date for notification, and
2. is entered in the Company's register of shareholders for the submitted shares.

The closing date for notifying the Company of the intention to participate shall be announced when the invitation to the General Meeting is published in the Company's publications. In the invitation to the General Meeting the shareholders may also be required to furnish a list of their share numbers. If the last day of the period for giving notice of intention to participate falls on a Sunday, on a recognised public holiday at the seat of the Company or on a Saturday, the preceding working day shall apply instead. Saturday shall not be deemed a working day within the meaning of this provision.

(3) Each shareholder who has fulfilled the conditions of paragraph 2 shall receive an

admission card, which must be brought to the General Meeting.

Article 7

Voting rights may be exercised by proxy. The proxy may be given in writing, by fax, electronically, or in another form, details of which shall be specified by the Company in each case. The individual information necessary for granting these proxies shall be sent together with the invitation to the General Meeting.

Article 8

(1) The Chair at the General Meeting shall be taken by the Chairman of the Supervisory Board or, in the event of his not being able to attend, by another member of the Supervisory Board to be determined by the Supervisory Board.

(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.

The Chairman of the Meeting shall determine voting procedure. He may determine an order of items on the agenda which differs from that given in the invitation to the Meeting.

(3) If announced in the invitation to the General Meeting, the Chairman of the Meeting may permit audio-visual transmission of the General Meeting in a form to be specified by him or her in more detail.

Article 9 One vote shall be attached to each share.

B. Supervisory Board

Article 10 (1) The Supervisory Board shall consist of 20 members, 10 of whom shall be elected by the shareholders and 10 by the employees.

(2) Their term of office shall end on the date of the ordinary General Meeting which resolves whether to approve the actions of the Supervisory Board during the fourth business year after the commencement of their term of office, not counting the business year in which the term commences. When electing members to represent the shareholders, the General Meeting may decide that their term of office shall be shorter.

(3) The members and substitute members of the Supervisory Board may resign from the Board at any time by giving written notification to the Board of Management.

Article 11 Should a member of the Supervisory Board not serve his or her full term of office and not be replaced by a substitute member, a new member shall be elected only for the remainder of the term of office of such member.

Article 12 The Supervisory Board shall elect a Chairman and one or more Deputy Chairmen from

amongst its members for the duration of their term of office on the Supervisory Board.

Article 13 Once the Chairman of the Supervisory Board has been elected, a meeting of the Supervisory Board shall be quorate if all its members have been invited to the meeting or called upon to vote and if 10 members including the Chairman or alternatively 15 members participate in the vote.

Article 14 The Supervisory Board shall be empowered to make amendments to the Articles of Association, provided that such amendments affect only the formulation.

Article 15 (1) Each member of the Supervisory Board shall receive an annual remuneration of 45,000 euros. The Chairman of the Supervisory Board shall be entitled to twice, and each of the Deputy Chairmen to one-and-a-half times, this remuneration.

(2) In addition, each member of the Supervisory Board shall receive result-related annual remuneration. This shall amount to 4,500 euros for each full euro by which earnings per share exceed 4 euros, but to a maximum of 36,000 euros. The Chairman of the Supervisory Board shall be entitled to twice, and the Deputy Chairman to one-and-a-half times, this remuneration. The basis for calculating the result-related remuneration shall be the undiluted earnings per share from continuing operations, as shown in the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), with the proviso that ordinary shares bought back by the Company be taken into account in the same way as the ordinary shares in circulation.

(3) Each member of a committee shall receive an additional amount equivalent to 25%, and the chairman of a committee an additional amount equivalent to 50%, of the remuneration provided for under paragraph 1 sentence 1. This shall not apply to the chairman and members of the Conference Committee set up in accordance with Section 27 para. 3 of the German Co-Determination Act.

(4) The members of the Audit Committee shall receive an attendance fee of 2,000 euros for each meeting of the Committee they attend which does not take place on the same day as a Supervisory Board meeting.

(5) The total annual remuneration of members of the Supervisory Board in accordance with paragraphs 1 to 4 shall be limited to two-and-a-half times the amount payable under paragraph 1.

(6) The Company shall reimburse the members of the Supervisory Board for their expenses and for turnover taxes.

(7) Supervisory Board members who have only served on the Supervisory Board or one of its committees for part of the business year shall be remunerated on a pro rata basis.

(8) This provision shall apply for the first time to the remuneration payable for the business year 2005.

C. Board of Management

Article 16 The Board of Management shall consist of at least two persons; if there are to be more than two, the Supervisory Board shall decide how many members the Board of Management is to have.

Article 17 Any two members of the Board of Management, or one member jointly with an employee vested with full commercial power of attorney, shall be entitled to represent the Company. The Supervisory Board may, however, authorise any individual member of the Board of Management to represent the Company alone.

Section IV **Balance sheet, appropriation of profits**

Article 18 The business year shall be the calendar year.

Article 19 When the Board of Management and the Supervisory Board are adopting the annual accounts, they may transfer more than half the profit for the year to the other revenue reserves, up to an amount equivalent to half the share capital.

Article 20 The balance sheet profit shall be at the disposal of the General Meeting, which shall determine the dividend to be paid to the shareholders. The General Meeting may decide that the distribution may be a dividend in kind instead of, or in addition to, a cash dividend.

This version contains all amendments to
the Articles of Association that have become
effective by May 2006.

Münchener Rückversicherungs-Gesellschaft
Aktiengesellschaft in München

(Munich Reinsurance Company
Joint-Stock Company in Munich)

Königinstrasse 107, 80802 München, Germany
E-mail: info@munichre.com
<http://www.munichre.com>

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Münchener Rückversicherungs-Gesellschaft
Königinstrasse 107
80802 München
Germany