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Remuneration Report 2022

Munich Re

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The remuneration report offers an overview of the structure of the remuneration system for the Board of Management and Supervisory Board of Munich Reinsurance Company, and contains detailed information on the individual remuneration of current and former members of the Board of Management and Supervisory Board.

According to Section 162(1), sentence 1, of the German Stock Corporation Act (AktG), the remuneration report is jointly prepared by the Board of Management and Supervisory Board.

Further details on the remuneration system for members of the Board of Management and Supervisory Board can be found on the Munich Re website:

Remuneration System Board of Management (www.munichre.com/board-of-management)

Remuneration System Supervisory Board (www.munichre.com/supervisory-board)

REMUNERATION: BOARD OF MANAGEMENT

REMUNERATION SYSTEM FOR THE BOARD OF MANAGEMENT

The remuneration system for members of the Board of Management – without and with the company pension scheme – was approved by a majority of 86.25% at the Annual General Meeting on 28 April 2021.

With its strategically relevant performance indicators that can be influenced by the Board in its annual and multi-year bonuses, the Board remuneration system promotes achievement of the business strategy and the sustained, long-term appreciation in the Company's value. At the same time, in accordance with sound and effective risk management, members of the Board of Management are discouraged from taking excessive risks in an endeavour to achieve higher bonuses. The overall aim is to ensure that the remuneration system better aligns the interests of shareholders with those of the Board members.

No external remuneration advisers were involved in the design or implementation of the remuneration system for the Board of Management.

The remuneration system is to be reviewed next year and submitted to the Annual General Meeting for approval again in 2025. The comments made by shareholders and proxy advisers on the current system concern topics like performance thresholds for variable remuneration components and the number of metrics. This input has been acknowledged and will be comprehensively assessed during the next review of the remuneration system.

Remuneration components

Remuneration comprises fixed (non-performance-related) and variable (performance-related) components alike. Members who joined the Board of Management before 2021 and chose to remain in the remuneration system with the company pension scheme, will continue to receive pension contributions in keeping with the regulations of the scheme.

STRUCTURE OF THE REMUNERATION SYSTEM FOR MEMBERS OF THE BOARD OF MANAGEMENT						
Component ¹		Performance criteria	Target corridor	Evaluation		Payment (Form/timing)
Fixed remuneration	Basic remuneration	<ul style="list-style-type: none">• Function• Responsibilities• Length of service on Board	–	–		Cash remuneration, monthly
	Regular fringe benefits/remuneration in kind					
	Defined contribution company pension scheme <ul style="list-style-type: none">• Occupational pension/reduced occupational pension on early retirement• Disability pension• Provision for surviving dependants <p><i>(for members who joined the Board before 2021 and chose to remain in the system with participation in the company pension scheme)</i></p>					
Variable remuneration (at 100% evaluation)	Annual bonus (AB)	IFRS consolidated result	Scaling 0-100%/100-200% 0% = T - (2*X) 100% = T 200% = T + X T = target in €m X = deviation in €m (T and X determined annually)	Achievement of annual target	Overall performance assessment for AB + MYB (bonus/malus aspects) Adjustment of target achievement by Supervisory Board, taking into account individual and collective management performance ➤ Loading/reduction of up to 10 pp based on ESG criteria ➤ Loading/reduction of up to 10 pp based on success and performance criteria (including financial situation, performance and future prospects of the Company)	Cash remuneration, in the year after the one-year plan term
	Multi-year bonus (MYB) Term: 4 years	80% Total Shareholder Return (TSR) of Munich Re shares in comparison with a defined peer group (Peer group: Allianz, AXA, Generali, Hannover Re, SCOR, Swiss Re, Zurich Insurance Group)	Linear scaling 0-200% 0% = lowest TSR in peer group 200% = highest TSR in peer group	Performance of Munich Re shares in comparison with peer group		Cash remuneration, in the year after the four-year plan term
		20% ESG target(s) (environmental, social or governance-related targets)	Scaling 0-200% 100% = target	Achievement of multi-year target(s)		
	No subsequent adjustment of target values/comparative parameters for annual and multi-year bonus					
Target overall remuneration (total remuneration for 100% evaluation of the variable remuneration components)						
The defined maximum remuneration for the Board of Management (“BoM”) function groups Chair (€9.5m) and ordinary member (€7.0m) limits the overall remuneration (including irregular/event-related fringe benefits, e.g. removal costs, compensation for bonuses forfeited at previous employers) allocable to a financial year.						

¹ The weightings of the respective remuneration components can be found in the tables on target remuneration.

FURTHER COMPONENTS
Shareholding obligation (Share Ownership Guidelines) <ul style="list-style-type: none"> ▪ 100% of annual gross basic remuneration ▪ During the period of service on the BoM ▪ 5-year build-up phase or 2 years if service on the BoM commenced before 2019 ▪ Obligation to provide proof
Assessment of appropriateness of total remuneration <ul style="list-style-type: none"> ▪ In comparison with the market → benchmark, based on DAX40 companies ▪ Within the Company → upper management and staff overall (also over time)
Malus/Clawback → Retention and compensation of variable remuneration possible
Remuneration for seats held on other boards → In general to be paid over to Company
Severance payment cap → Two years' remuneration, no more than remaining term of the Board member's contract if that term is shorter
In the event of post-contractual non-competition agreement → Severance payments taken into account in compensation for the period of competitive restriction

Both variable remuneration components relate to the future and, due to the stronger weighting of the multi-year bonus in comparison to the annual bonus, are primarily based on the share price. The basis for the full and pro-rata calculation of the variable remuneration is the respective first year. As such, the calculation is based on the period of active service in the first plan year (pro rata temporis).

In assessing overall performance for the annual and multi-year bonus, the Supervisory Board also has the possibility of evaluating the implementation of sustainability aspects ("ESG criteria") and performance not covered by the objectives, and of taking exceptional developments into account.

As a matter of principle, the Company does not pay guaranteed variable remuneration to members of the Board of Management. Sign-on/recruitment bonuses are paid only in exceptional cases, and on production of corresponding evidence, if a new member of the Board of Management forfeits a bonus payable by a previous employer. Compensation for forfeiting variable remuneration components payable by a previous employer is paid in several instalments and is tied to prerequisites for disbursement.

Additionally, appropriate payments customary in the market over and above the previously mentioned remuneration components may arise or be agreed in connection with the commencement or premature termination of service on the Board of Management and in the event of service at more than one place of work, like removal costs and payments in respect of bonuses forfeited at a previous employer.

In the event of temporary incapacity to work due to illness or for other reasons beyond the Board member's control, the remuneration is paid until the end of the employment contract.

The members of the Board of Management receive no shares, and no stock option plans or similar incentive schemes are in place for them.

Members of the Board of Management in the company pension scheme receive benefits in accordance with the following overview:

Employer-financed company pension scheme	
Implementation	Defined contribution pension commitment via insurance (members who joined the BoM before 2009 also have a benefits based vested pension and therefore a combination of entitlements)
Pension contribution	Annual contribution ranging from 16.25% to 25.5% of the target overall direct remuneration (= basic remuneration + variable remuneration on the basis of 100% overall evaluation) during the term of the employment contract; contributions paid to an external pension insurer
Retirement age	60 or 62, 67 at the latest
Types of benefit	<ul style="list-style-type: none"> - Occupational pension (lump-sum option) - Disability pension (80% of insured occupational pension) - Surviving dependants' pension (60% of insured pension for spouses and registered civil partners, 20/40% for single/double orphans)
Amount of benefit	Insurance benefit arising out of contributions paid, or the vested pension
Temporary increase in benefits (Individual Board members with special agreements)	<ul style="list-style-type: none"> - For first 6 or 3 months after retirement, pension in the amount of previous monthly basic remuneration - For first 6 or 3 months after Board member's death, surviving dependants' benefit in the amount of previous monthly basic remuneration (death before retirement) or previous pension (death in retirement)
Vested benefits on leaving the service of the Company	<p>Vested old-age, disability pension and surviving dependants' pensions under the German Company Pension Act</p> <p>Defined contribution plan: entitlement equates to the policy reserve at the time the insured event occurs</p> <p>Combination of entitlements based on a defined benefit plan and defined contribution plan:</p> <ul style="list-style-type: none"> - The entitlement under the vested pension is a proportion of the vested pension based on the ratio of actual service with the Company to the period the Board member would have worked for the Company altogether up to the fixed retirement age (m/n-tel process) - The entitlement from the incremental pension equates to the policy reserve at the date the insured event occurs
Reduced occupational pension on early retirement (Board members who joined the Board of Management before 2017)	<p>If contract terminated by Company without good cause, the Board member is aged over 50 and has more than 10 years' service at the Company, and their appointment to the Board has been extended at least once</p> <p>Defined contribution plan: annuity based on the policy reserve or payment of the policy reserve as a lump sum at the date the pension benefit is claimed</p> <p>Combination of defined benefit plan and defined contribution plan: entitlement of between 30% and 60% of pensionable basic remuneration (= 25% of basic remuneration + variable remuneration for 100% overall evaluation), reduced by 2% for each year or part thereof short of the Board member's 65th birthday</p>

2022 FINANCIAL YEAR

In the reporting year, there were no deviations from the remuneration system for the Board of Management approved at the 2021 Annual General Meeting.

With the addition of a newly appointed Board member in 2022, compensation for forfeiting variable remuneration components payable by a previous employer, tied to certain prerequisites for disbursement, was agreed upon. Details are provided under “remuneration paid and owed in 2022 in accordance with Section 162 of the Stock Corporation Act (AktG)”.

Target overall remuneration

In accordance with the remuneration system, at the end of 2021 the Supervisory Board fixed the target overall remuneration (= total remuneration assuming assessment of all variable remuneration components at 100%) for each individual Board member for the coming financial year (= reporting year 2022). Horizontal and vertical benchmarking were first performed to assess the consistency of the remuneration with the market and within the Company.

Horizontal benchmarking

Remuneration data for DAX40 companies derived from a study carried out annually is used to assess the market consistency of the total remuneration. In comparing remuneration, the Supervisory Board takes particular account of market capitalisation. For the horizontal benchmarking, a peer group drawn from the same region appears more appropriate than an international peer group, in which the remuneration amounts and market practices would obviously vary considerably.

Vertical benchmarking

To assess consistency within the Group, the Supervisory Board considers the relationship between the remuneration of the Board of Management and that of the Company's upper management and employees overall, including its development over time. Germany is used as a basis. “Upper management” means senior executive staff and “employees overall” encompasses senior executive staff and non-pay-scale and pay-scale employees.

In the course of the benchmarking, it became clear that the remuneration, which had last been adjusted on 1 January 2020, needed to be raised in light of the market conditions, consumer price index and the development of employee remuneration. Accordingly, effective 1 January 2022, the remuneration for members of the Board of Management who had been active throughout the reporting year, was increased by 4.3%.

The following tables (amounts and percentages rounded in certain cases) show the overall remuneration fixed by the Supervisory Board for 100%, 0% and 200% achievement of objectives (information provided on a voluntary basis):

	Joachim Wenning				Thomas Blunck			
	Chair of the Board of Management				Member of the Board of Management			
	2022		2021		2022		2021	
	€	Share	€	Share	€	Share	€	Share
Basic remuneration	2,425,000	40%	2,325,000	40%	1,173,000	42%	1,125,000	42%
Regular fringe benefits/ remuneration in kind ¹	40,000	1%	40,000	1%	40,000	1%	40,000	2%
Pension expenses	1,236,750	20%	1,185,750	20%	381,225	14%	365,625	14%
Total fixed remuneration	3,701,750		3,550,750		1,594,225		1,530,625	
Annual bonus (100%)	727,500	12%	697,500	12%	351,900	13%	337,500	13%
Multi-year bonus (100%)	1,697,500	28%	1,627,500	28%	821,100	30%	787,500	30%
Total remuneration (100%)	6,126,750	100%	5,875,750	100%	2,767,225	100%	2,655,625	100%
Annual bonus (0%)	0		0		0		0	
Multi-year bonus (0%)	0		0		0		0	
Total remuneration (0%)	3,701,750		3,550,750		1,594,225		1,530,625	
Annual bonus (200%)	1,455,000		1,395,000		703,800		675,000	
Multi-year bonus (200%)	3,395,000		3,255,000		1,642,200		1,575,000	
Total remuneration (200%)	8,551,750		8,200,750		3,940,225		3,780,625	

See the end of the tables for footnotes.

	Nicholas Gartside				Stefan Golling			
	Member of the Board of Management				Member of the Board of Management			
	2022		2021		2022		2021	
	€	Share	€	Share	€	Share	€	Share
Basic remuneration	1,472,115	49%	1,411,875	49%	1,472,115	49%	1,411,875	49%
Regular fringe benefits/ remuneration in kind ¹	40,000	1%	40,000	1%	40,000	1%	40,000	1%
Pension expenses								
Total fixed remuneration	1,512,115		1,451,875		1,512,115		1,451,875	
Annual bonus (100%)	441,635	15%	423,563	15%	441,635	15%	423,563	15%
Multi-year bonus (100%)	1,030,481	35%	988,313	35%	1,030,481	35%	988,313	35%
Total remuneration (100%)	2,984,230	100%	2,863,750	100%	2,984,230	100%	2,863,750	100 %
Annual bonus (0%)	0		0		0		0	
Multi-year bonus (0%)	0		0		0		0	
Total remuneration (0%)	1,512,115		1,451,875		1,512,115		1,451,875	
Annual bonus (200%)	883,269		847,125		883,269		847,125	
Multi-year bonus (200%)	2,060,961		1,976,625		2,060,961		1,976,625	
Total remuneration (200%)	4,456,345		4,275,625		4,456,345		4,275,625	

	Doris Höpke (until 30 April 2022)				Torsten Jeworrek			
	Member of the Board of Management				Member of the Board of Management			
	2022		2021		2022		2021	
	€	Share	€	Share	€	Share	€	Share
Basic remuneration	375,000	39%	1,125,000	39%	1,695,000	41%	1,625,000	41%
Regular fringe benefits/ remuneration in kind ¹	13,333	1%	40,000	1%	40,000	1%	40,000	1%
Pension expenses	191,250	20%	573,750	20%	661,050	16%	633,750	16%
Total fixed remuneration	579,583		1,738,750		2,396,050		2,298,750	
Annual bonus (100%)	112,500	12%	337,500	12%	508,500	12%	487,500	12%
Multi-year bonus (100%)	262,500	27%	787,500	27%	1,186,500	29%	1,137,500	29%
Total remuneration (100%)	954,583	100%	2,863,750	100%	4,091,050	100%	3,923,750	100%
Annual bonus (0%)	0		0		0		0	
Multi-year bonus (0%)	0		0		0		0	
Total remuneration (0%)	579,583		1,738,750		2,396,050		2,298,750	
Annual bonus (200%)	225,000		675,000		1,017,000		975,000	
Multi-year bonus (200%)	525,000		1,575,000		2,373,000		2,275,000	
Total remuneration (200%)	1,329,583		3,988,750		5,786,050		5,548,750	

	Christoph Jurecka				Achim Kassow			
	Member of the Board of Management				Member of the Board of Management			
	2022		2021		2022		2021	
	€	Share	€	Share	€	Share	€	Share
Basic remuneration	1,695,000	39%	1,625,000	39%	1,472,115	49%	1,411,875	49%
Regular fringe benefits/ remuneration in kind ¹	40,000	1%	40,000	1%	40,000	1%	40,000	1%
Pension expenses	864,450	20%	828,750	20%				
Total fixed remuneration	2,599,450		2,493,750		1,512,115		1,451,875	
Annual bonus (100%)	508,500	12%	487,500	12%	441,635	15%	423,563	15%
Multi-year bonus (100%)	1,186,500	28%	1,137,500	28%	1,030,481	35%	988,313	35%
Total remuneration (100%)	4,294,450	100%	4,118,750	100%	2,984,230	100%	2,863,750	100%
Annual bonus (0%)	0		0		0		0	
Multi-year bonus (0%)	0		0		0		0	
Total remuneration (0%)	2,599,450		2,493,750		1,512,115		1,451,875	
Annual bonus (200%)	1,017,000		975,000		883,269		847,125	
Multi-year bonus (200%)	2,373,000		2,275,000		2,060,961		1,976,625	
Total remuneration (200%)	5,989,450		5,743,750		4,456,345		4,275,625	

	Clarisse Kopff (since 1 December 2022)							
	Member of the Board of Management							
	2022		2021					
	€	Share	€	Share	€	Share	€	Share
Basic remuneration	122,676	49%						
Regular fringe benefits/ remuneration in kind ¹	3,333	1%						
Pension expenses								
Total fixed remuneration	126,009							
Annual bonus (100%)	36,803	15%						
Multi-year bonus (100%)	85,873	35%						
Total remuneration (100%)	248,686	100%						
Annual bonus (0%)	0							
Multi-year bonus (0%)	0							
Total remuneration (0%)	126,009							
Annual bonus (200%)	73,606							
Multi-year bonus (200%)	171,747							
Total remuneration (200%)	371,362							

Markus Rieß ²								
Member of the Board of Management								
	2022 Total		2022 Thereof Munich Reinsurance Company		2021 Total		2021 Thereof Munich Reinsurance Company	
	€	Share	€	Share	€	Share	€	Share
Basic remuneration	2,907,500	68%	482,500	39%	2,787,500	68%	462,500	39%
Regular fringe benefits/ remuneration in kind ¹	40,000	1%	40,000	3%	40,000	1%	40,000	3%
Pension expenses	852,325	20%	246,075	20%	817,125	20%	235,875	20%
Total fixed remuneration	3,799,825		768,575		3,644,625		738,375	
Annual bonus (100%)	144,750	3%	144,750	12%	138,750	3%	138,750	12%
Multi-year bonus (100%)	337,750	8%	337,750	27%	323,750	8%	323,750	27%
Total remuneration (100%)	4,282,325	100%	1,251,075	100%	4,107,125	100%	1,200,875	100%
Annual bonus (0%)	0		0		0		0	
Multi-year bonus (0%)	0		0		0		0	
Total remuneration (0%)	3,799,825		768,575		3,644,625		738,375	
Annual bonus (200%)	289,500		289,500		277,500		277,500	
Multi-year bonus (200%)	675,500		675,500		647,500		647,500	
Total remuneration (200%)	4,764,825		1,733,575		4,569,625		1,663,375	

1 Benchmark defined by the Supervisory Board.

2 Markus Rieß' remuneration also includes remuneration components and pension expenses for work at ERGO Group AG. The ERGO Group AG remuneration system does not provide for variable components. The remuneration development has been arranged so that Markus Rieß receives his target overall direct remuneration from both companies, with approximately two thirds coming from ERGO Group AG and one third from Munich Reinsurance Company.

The relation between fixed and variable remuneration components is balanced. This means that the fixed component represents a sufficiently high proportion of the total overall remuneration and enables the Company to apply a flexible bonus policy, including the possibility of paying no variable remuneration at all. There is consequently no incentive for members of the Board of Management to incur inappropriately high risks in order to achieve higher bonuses.

In defining the proportions of the target total remuneration represented by the variable remuneration components, the Supervisory Board ensures that the share of the long-term variable remuneration exceeds that of the short-term variable remuneration.

Pay ratios

In the reporting year, the target overall remuneration of the Chair of the Board of Management was 41 (2021: 39) times the average target overall remuneration of all Company employees (excluding the Board of Management). The average target overall remuneration of all members of the Board of Management was 26 (2021: 24) times the average target overall remuneration of all employees (excluding the Board of Management). This increase is due in particular to the fact that many long-standing employees went into semi-retirement in 2022, while some new – and often younger – employees receive less remuneration.

Assessment bases for variable remuneration

Annual bonus

Munich Re's business strategy is geared to profitable growth and successful positioning among its competitors. As an established measure of results and a key figure for the capital markets, the IFRS consolidated result takes account of the significance of high and stable earnings power in the annual variable remuneration component. The IFRS consolidated result objective is based on the annual planning, which reflects the strategic ambition.

Multi-year bonus

The multi-year bonus is based on the relative TSR development (80%) and one or more sustainability objectives (20%).

Based on its long-term strategic orientation and economic management of the Group, Munich Re aims to sustainably create value for its shareholders in the form of TSR. TSR takes into account dividend payments as well as share price performance. A multi-year component based on an increase in TSR in comparison with the peer group makes up the largest portion of variable remuneration for the Board of Management. From Munich Re's point of view, the relative TSR is well suited for aligning the interests of shareholders with those of the members of the Board of Management. The development of TSR over a period of several years reflects Munich Re's long-term performance in relative terms. Achieving above-average TSR development in comparison with the peer group is hardly feasible in the long term without consistently generating good results and creating value for the shareholders in the process. Outperforming the competitors is in the interest of shareholders – even in a weak market environment.

Munich Re has always pursued a forward-thinking, comprehensive and responsible business approach. By assuming a wide range of risks worldwide, Munich Re creates long-term value and is convinced that, with the aid of sustainable choices, this business concept will continue to be successful in the future.

Accordingly, "sustainability" is an integral component of Munich Re's corporate strategy. In its Ambition 2025, Munich Re has formulated a comprehensive decarbonisation strategy and defined climate ambitions for its asset management, insurance and own operations. In addition, it has set target values for the share of women in management positions at all levels below the Board of Management. However, ESG aspects are also included in the Group-wide Code of Conduct, underwriting guidelines and other Company's guidelines.

The sustainability objectives of the members of the Board of Management are chiefly derived from Munich Re's corporate strategy and focus on at least one of the dimensions environment, social or governance.

Overall performance evaluation

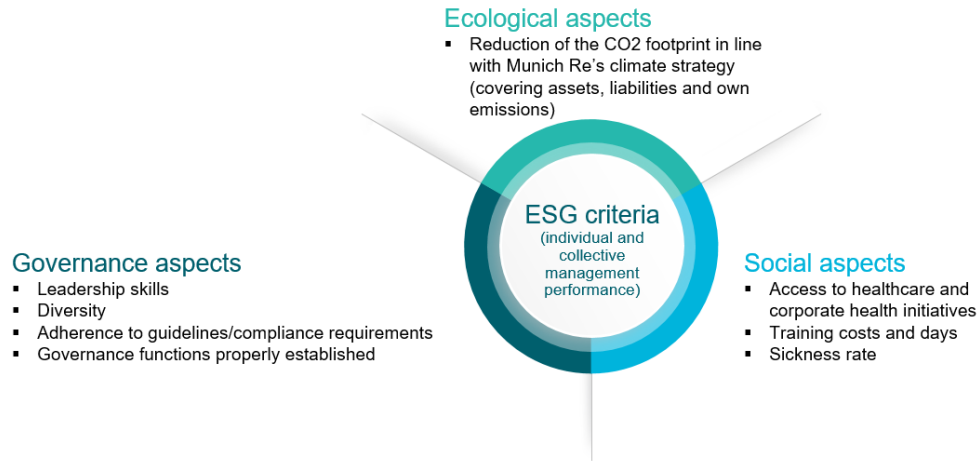
As soon as the information on achievement of objectives is available, as part of the overall performance evaluation the Supervisory Board can take into consideration, for both the annual and the multi-year bonus, the performance of the individual members of the Board of Management and the Board of Management as a whole, along with Munich Re's financial situation, performance and future prospects. This is done by increasing or reducing by up to 20 percentage points on the basis of bonus/malus factors defined by the Supervisory Board, which can also relate to periods prior to the assessment period under consideration.

For bonus plans launched up to and including 2020, the following assessment criteria will be used for the 20 percentage point loading/reduction as part of the assessment of overall performance:

Individual management performance	<ul style="list-style-type: none"> – Result of division/divisional unit, contribution to overall success – Personal performance (qualitative and/or quantitative) – ESG (environmental, social and governance) criteria – Employee satisfaction – Consideration of special market conditions and unexpected developments – Implementation of strategy, improvements in organisation and processes, innovation – Conduct (leadership, function as role model, adherence to guidelines/ compliance requirements, cooperation with colleagues and the Supervisory Board)
Collective management performance	<ul style="list-style-type: none"> – Performance of the field of business (reinsurance and/or primary insurance) – ESG (environmental, social and governance) criteria – Employee satisfaction – Reaction to special market conditions and unexpected developments
Financial situation, performance and future prospects of the Company	<ul style="list-style-type: none"> – Financial situation of the Company – Short- and long-term profit prospects – Market environment (interest rates, situation in the industry as a whole, etc.)

Bonus plans concluded from 2021 are based on the following criteria for assessing overall performance:

Loading/reduction of up to 10 percentage points on the basis of ESG criteria



Loading/reduction of up to 10 percentage points on the basis of success and performance criteria



Factors that influence business development but are not reflected in the IFRS consolidated result, TSR or the specific sustainability objectives can also be taken into account.

Targets/achievement of objectives for the annual and multi-year bonus

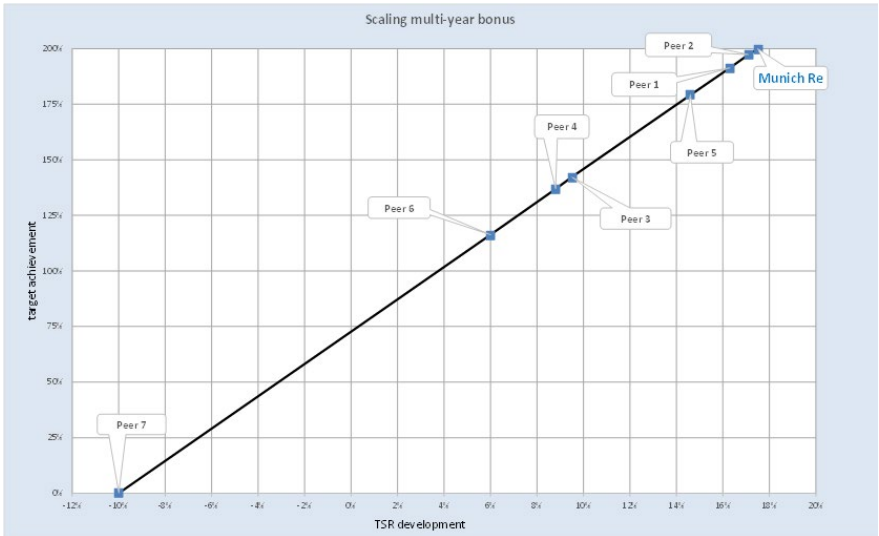
The following table shows the specific targets in the annual bonus plans for 2021, 2022 and 2023 and – to the extent the information is available – the achievement of objectives and final evaluations:

Annual bonus for Financial Year 2021 – to be paid in 2022	
Assessment basis and target values/scaling	IFRS consolidated result: €1,800m = 0% €2,800m = 100% €3,300m = 200%
Achievement of objective	IFRS consolidated result = €2,932m = 126%
Overall performance evaluation	Having carefully weighed all relevant aspects on the basis of the criteria defined, the Supervisory Board decided not to apply any loading or reduction to the achievement of objective.
Overall evaluation	126%
Annual bonus for Financial Year 2022 – to be paid in 2023 (information provided on a voluntary basis)	
Assessment basis and target values/scaling	IFRS consolidated result: €2,100m = 0% €3,300m = 100% €3,900m = 200%
Achievement of objective	IFRS consolidated result = €3,419m = 120%
Overall performance evaluation	Having carefully weighed all relevant aspects on the basis of the criteria defined, the Supervisory Board decided not to apply any loading or reduction to the achievement of objective.
Overall evaluation	120%
Annual bonus for Financial Year 2023 – to be paid in 2024 (information provided on a voluntary basis)	
Assessment basis and target values/scaling	IFRS consolidated result: €2,500m = 0% €4,000m = 100% €4,750m = 200% Calculated for the first time on the basis of IFRS 9/17 (previously: IFRS 4/IAS 39). The planned annual target is higher, which is particularly due to the new methodology and ongoing profitable growth.
Achievement of objective	Evaluation in 2024
Overall performance evaluation	Evaluation in 2024
Overall evaluation	Evaluation in 2024

The following tables show the specific targets in the multi-year bonus plans that were established from 2018 to 2023 and – to the extent the information is available – the achievement of objectives and final evaluations:

MYB 2018-2021 – to be paid in 2022	
Assessment basis and target values/scaling	<p>TSR of Munich Re shares in comparison to peer group (Allianz, AXA, Generali, Hannover Re, SCOR, Swiss Re, Zurich Insurance Group)</p> <p>Linear scaling 0-200%: Lowest TSR in peer group = 0% Highest TSR in peer group = 200%</p> <p>Because the specific figures for assessing the achievement of TSR objectives for the multi-year bonus will not be available until the end of the plan term, they will be published together with the target assessment.</p> <p>Reporting-date values were used to assess the development of TSR over time (start: last day of trading in the year before the plan term, end: last day of trading in the plan term).</p>
Achievement of objective	<p>TSR of Munich Re shares: 14.5% (geometric mean/return p.a.) Start value on 29 December 2017: 442.6 / End value on 30 December 2021: 759.7</p> <p>Lowest TSR in peer group: -0.9% Highest TSR in peer group: 16.7%</p> $target\ achievement_{MR} = \frac{TSR_{MR} - TSR_{low\ performer}}{TSR_{high\ performer} - TSR_{low\ performer}} * 2 = \frac{14.5\% - (-0.9\%)}{16.7\% - (-0.9\%)} * 2 = 174.8\%$ <p>Achievement of objective Munich Re = 175%</p>
Overall performance evaluation	Having carefully weighed all relevant aspects on the basis of the criteria defined, the Supervisory Board decided not to apply any loading or reduction to the achievement of objective.
Overall evaluation	175%

MYB 2019-2022 – to be paid in 2023 (information provided on a voluntary basis)

Assessment basis and target values/scaling	<p>TSR of Munich Re shares in comparison to peer group (Allianz, AXA, Generali, Hannover Re, SCOR, Swiss Re, Zurich Insurance Group)</p> <p>Linear scaling 0-200%: Lowest TSR in peer group = 0% Highest TSR in peer group = 200%</p> <p>Because the specific figures for assessing the achievement of TSR objectives for the multi-year bonus will not be available until the end of the plan term, they will be published together with the target assessment.</p> <p>Reporting-date values were used to assess the development of TSR over time (start: last day of trading in the year before the plan term, end: last day of trading in the plan term).</p>
Achievement of objective	<p>TSR of Munich Re shares: 17.5% (geometric mean/return p.a.) Start value on 31 December 2018: 487.9 / End value on 30 December 2022: 929.4</p> <p>Lowest TSR in peer group: -10% Highest TSR in peer group: 17.5%</p> $target\ achievement_{MR} = \frac{TSR_{MR} - TSR_{low\ performer}}{TSR_{high\ performer} - TSR_{low\ performer}} * 2 = \frac{17.5\% - (-10\%)}{17.5\% - (-10\%)} * 2 = 200\%$ <p>Achievement of objective Munich Re = 200%</p> 
Overall performance evaluation	Having carefully weighed all relevant aspects on the basis of the criteria defined, the Supervisory Board decided not to apply any loading or reduction to the achievement of objective.
Overall evaluation	200%

MYB 2020-2023 – to be paid in 2024 (information provided on a voluntary basis)

Assessment basis and target values/scaling	<p>TSR of Munich Re shares in comparison to peer group (Allianz, AXA, Generali, Hannover Re, SCOR, Swiss Re, Zurich Insurance Group)</p> <p>Linear scaling 0-200%: Lowest TSR in peer group = 0% Highest TSR in peer group = 200%</p> <p>Because the specific figures for assessing the achievement of TSR objectives for the multi-year bonus will not be available until the end of the plan term, they will be published together with the target assessment.</p> <p>Reporting-date values were used to assess the development of TSR over time (start: last day of trading in the year before the plan term, end: last day of trading in the plan term).</p>
Achievement of objective	Evaluation in 2024
Overall performance evaluation	Evaluation in 2024
Overall evaluation	Evaluation in 2024

MYB 2021-2024 – to be paid in 2025 (information provided on a voluntary basis)

Assessment basis and target values/scaling	<p>TSR of Munich Re shares in comparison to peer group (Allianz, AXA, Generali, Hannover Re, SCOR, Swiss Re, Zurich Insurance Group)</p> <p>Linear scaling 0-200%: Lowest TSR in peer group = 0% Highest TSR in peer group = 200%</p> <p>Because the specific figures for assessing the achievement of TSR objectives for the multi-year bonus will not be available until the end of the plan term, they will be published together with the target assessment.</p> <p>Reporting-date values were used to assess the development of TSR over time (start: last day of trading in the year before the plan term, end: last day of trading in the plan term).</p>
Achievement of objective	Evaluation in 2025
Overall performance evaluation	Evaluation in 2025
Overall evaluation	Evaluation in 2025

MYB 2022-2025 – to be paid in 2026 (information provided on a voluntary basis)

Assessment bases and target values/scaling

80% TSR of Munich Re shares in comparison to peer group

(Allianz, AXA, Generali, Hannover Re, SCOR, Swiss Re, Zurich Insurance Group)

Linear scaling 0-200%:

Lowest TSR in peer group = 0%
Highest TSR in peer group = 200%

Because the specific figures for assessing the achievement of TSR objectives for the multi-year bonus will not be available until the end of the plan term, they will be published together with the target assessment.

Reporting-date values were used to assess the development of TSR over time (start: last day of trading in the year before the plan term, end: last day of trading in the plan term).

20% ESG targets

Environment (15% weighting)

Achieving the **climate protection goals** laid out in the Munich Re Group's climate strategy

- Reducing the Group's CO₂ footprint in **investment** by 2025
-29% emissions from FY 2019 to FY 2025

Linear scaling 0-200%:

-19% = 0%
-29% = 100%
-39% = 200%

- Reducing the Group's CO₂ footprint in **insurance** by 2025
 - Thermal coal:
-35% emissions from FY 2019 to FY 2025

Linear scaling 0-200%:

-25% = 0%
-35% = 100%
-45% = 200%

- Oil and gas – exploration and production
-5% emissions from FY 2019 to FY 2025

Linear scaling 0-200%:

0% = 0%
-5% = 100%
-10% = 200%

- Reducing the Group's CO₂ footprint in **own emissions** from operations by 2025
-12% CO₂ emissions per Group employee from FY 2019 to FY 2025

Linear scaling 0-200%:

0% = 0%
-12% = 100%
-24% = 200%

Social aspects (2.5% weighting)

40% share of **women in management positions** at all levels across the Group by FY 2025

Linear scaling 0-200%:

37.5% = 0%
40.0% = 100%
42.5% = 200%

*MYB 2022-2025 – to be paid in 2026 (information provided on a voluntary basis)
(continued)*

Assessment bases and target values/scaling (continued)	Governance (2.5% weighting) The average share of audit findings not implemented in a timely manner in relation to the total number of open audit findings is to be no higher than 5% Group-wide at the end of the quarters in the assessment period. Linear scaling 0-200%: 10% = 0% 5% = 100% 0% = 200%	
Achievement of objective	TSR	Evaluation in 2026
	ESG	Evaluation in 2026
Overall performance evaluation	Evaluation in 2026	
Overall evaluation	Evaluation in 2026	

MYB 2023-2026 – to be paid in 2027 (information provided on a voluntary basis)

Assessment bases and target values/scaling

80% TSR of Munich Re shares in comparison to peer group

(Allianz, AXA, Generali, Hannover Re, SCOR, Swiss Re, Zurich Insurance Group)

Linear scaling 0-200%:

Lowest TSR in peer group = 0%
Highest TSR in peer group = 200%

Because the specific figures for assessing the achievement of TSR objectives for the multi-year bonus will not be available until the end of the plan term, they will be published together with the target assessment.

Reporting-date values were used to assess the development of TSR over time (start: last day of trading in the year before the plan term, end: last day of trading in the plan term).

20% ESG targets

Environment (10% weighting)

Define a **climate ambition for 2030** in line with the **net-zero target for 2050** and **deliver on climate commitments**

> Deliver on **climate ambition 2025** for investments, insurance and own operations

> Develop and communicate a **climate ambition for 2030** by end of FY 2025 for investments, insurance and own operations

> **Clear steps towards progress on 2030 targets** are visible by end of FY 2026 (e.g. emission reduction, implementation of relevant policies, initiation of engagement dialogues with clients, etc.)

Linear scaling 0-200%:

- Climate ambition 2025 not achieved, climate ambition 2030 not available at end of FY 2025, no steps taken towards achieving climate ambition 2030 at end of FY 2026 = 0%
- Climate ambition 2025 achieved, climate ambition 2030 available at end of FY 2025, clear steps towards achieving climate ambition 2030 taken by end of FY 2026 = 100%
- Climate ambition 2025 exceeded, climate ambition 2030 available before end of FY 2025, significant steps towards achieving climate ambition 2030 already implemented by end of FY 2026 = 200%

Social (5% weighting)

40% share of **women in management positions** at all levels across the Group by end of FY 2026

Linear scaling 0-200%:

37.5% = 0%
40.0% = 100%
42.5% = 200%

**MYB 2023-2026 – to be paid in 2027 (information provided on a voluntary basis)
(continued)**

<p><i>Assessment bases and target values/scaling (continued)</i></p>	<p>Governance (5% weighting)</p> <p>Conduct (2.5% weighting)</p> <p>The average share of audit findings not implemented in a timely manner in relation to the total number of open audit findings is to be no higher than 5% Group-wide at the end of quarters in the assessment period.</p> <p>Linear scaling 0-200%:</p> <p>10% = 0% 5% = 100% 0% = 200%</p> <p>Culture (2.5% weighting)</p> <p>Senior Leaders within the Group ensure through regular tone-from-the-top activities within their areas of accountability that the compliance culture continues to be on a high level.</p> <p>Linear scaling 0-200%:</p> <ul style="list-style-type: none"> ▪ Material compliance breach with massive financial/reputational impact = 0% ▪ Compliance practice and culture in good shape = 100% ▪ Proven industry-leading functional excellence = 200% 	
<p>Achievement of objective</p>	<p>TSR</p>	<p>Evaluation in 2027</p>
	<p>ESG</p>	<p>Evaluation in 2027</p>
<p>Overall performance evaluation</p>	<p>Evaluation in 2027</p>	
<p>Overall evaluation</p>	<p>Evaluation in 2027</p>	

Remuneration paid and owed in 2022 in accordance with Section 162 of the Stock Corporation Act (AktG)

The remuneration paid is recognised in the financial year in which the member of the Board of Management actually receives the funds.

Since no resolution had been reached by 31 December 2022 concerning the assessment for the bonus plans ending in the reporting year, there is no remuneration owed (that is, remuneration due but not yet paid out) to be recognised. Further, there is no remuneration owed as defined in Section 162(1) AktG to be recognised.

The following tables (amounts and percentages rounded in certain cases) show the remuneration for the serving members of the Board of Management in the reporting year:

	Joachim Wenning				Thomas Blunck			
	Chair of the Board of Management				Member of the Board of Management			
	2022		2021		2022		2021	
	€	Share	€	Share	€	Share	€	Share
Basic remuneration	2,425,000	40%	2,325,000	98%	1,173,000	40%	1,125,000	97%
Regular fringe benefits/ remuneration in kind ¹	42,021	1%	38,176	2%	34,959	1%	35,646	3%
Annual bonus ²	878,850	14%	0	0%	425,250	14%	0	0%
Multi-year bonus ³	2,725,625	45%			1,316,875	45%		
Other	-	-	-	-	-	-	-	-
Total	6,071,496	100%	2,363,176	100%	2,950,084	100%	1,160,646	100%

See the end of the tables for footnotes.

	Nicholas Gartside ⁴				Stefan Golling			
	Member of the Board of Management				Member of the Board of Management			
	2022		2021		2022		2021	
	€	Share	€	Share	€	Share	€	Share
Basic remuneration	1,472,115	48%	1,411,875	98%	1,472,115	72%	1,411,875	98%
Regular fringe benefits/ remuneration in kind ¹	27,371	1%	23,543	2%	33,742	2%	27,810	2%
Annual bonus ²	533,689	18%	0	0%	533,689	26%		
Multi-year bonus ³								
Other	1,006,694	33%	-	-	-	-	-	-
Total	3,039,869	100%	1,435,418	100%	2,039,546	100%	1,439,685	100%

	Doris Höpke (until 30 April 2022)				Torsten Jeworrek			
	Member of the Board of Management				Member of the Board of Management			
	2022		2021		2022		2021	
	€	Share	€	Share	€	Share	€	Share
Basic remuneration	375,000	18%	1,125,000	97%	1,695,000	40%	1,625,000	98%
Regular fringe benefits/ remuneration in kind ¹	19,226	1%	31,141	3%	63,568	1%	40,862	2%
Annual bonus ²	425,250	20%	0	0%	614,250	14%	0	0%
Multi-year bonus ³	1,316,875	62%			1,898,750	44%		
Other	-	-	-	-	-	-	-	-
Total	2,136,351	100%	1,156,141	100%	4,271,568	100%	1,665,862	100%

	Christoph Jurecka				Achim Kassow			
	Member of the Board of Management				Member of the Board of Management			
	2022		2021		2022		2021	
	€	Share	€	Share	€	Share	€	Share
Basic remuneration	1,695,000	72%	1,625,000	98%	1,472,115	72%	1,411,875	97%
Regular fringe benefits/ remuneration in kind ¹	31,251	1%	25,774	2%	42,301	2%	37,307	3%
Annual bonus ²	614,250	26%	0	0%	533,689	26%	0	0%
Multi-year bonus ³								
Other	-	-	-	-	-	-	-	-
Total	2,340,501	100%	1,650,774	100%	2,048,105	100%	1,449,182	100%

	Clarisse Kopff ⁵ (since 1 December 2022)							
	Member of the Board of Management							
	2022		2021					
	€	Share	€	Share	€	Share	€	Share
Basic remuneration	122,676	96%						
Regular fringe benefits/ remuneration in kind ¹	4,593	4%						
Annual bonus ²								
Multi-year bonus ³								
Other	-	-						
Total	127,269	100%						

Member of the Board of Management

	2022 Total		2022 Thereof Munich Reinsurance Company		2021 Total		2021 Thereof Munich Reinsurance Company	
	€	Share	€	Share	€	Share	€	Share
Basic remuneration	2,907,500	73%	482,500	32%	2,787,500	97%	462,500	94%
Regular fringe benefits/ remuneration in kind ¹	119,993	3%	48,031	3%	90,412	3%	28,937	6%
Annual bonus ²	174,825	4%	174,825	12%	0	0%	0	0%
Multi-year bonus ³	780,938	20%	780,938	53%				
Other	-	-	-	-	-	-	-	-
Total	3,983,256	100%	1,486,294	100%	2,877,912	100%	491,437	100%

- 1 The fringe benefits/remuneration in kind cover – where applicable – the following costs: insurance (group accident insurance, voluntary accident insurance, travel insurance), costs for a company car (leasing fees, damage, fuel costs and insurance), travel expenses, pension fund contributions, removal costs, costs of maintaining dual households, travel costs for visits home within the scope of dual households, payroll tax on fringe benefits, and the one-off energy price assistance by Germany's federal government.
- 2 The figures for the 2022 financial year concern the annual bonus for 2021; those for the 2021 financial year concern the annual bonus for 2020.
- 3 Due to the switch from a three-year to a four-year plan in 2018, no multi-year bonus was due for payment in 2021. The figures for the 2022 financial year concern the multi-year bonus for 2018-2021.
- 4 Nicholas Gartside was granted a conditional one-off payment in lieu of the employer-financed pension scheme for 2019 and 2020, which was paid out at the end of the first appointment period in March 2022. Since 2021, the pension contributions have been apportioned to the remuneration components.
- 5 As compensation for forfeiting variable remuneration components payable by a previous employer, remuneration payments, to be paid in January of 2024, 2025 and 2026 respectively, were agreed upon with Clarisse Kopff. The basis for these payments is total compensation of €3,690,000 (gross), to be paid in three instalments of €1,230,000 each. The individual payments made depend on the performance of Munich Re shares in the respective relevant time frame. In the event that the employment contract is terminated at the request of the member of the Board of Management before a given payment is due, or the contract is terminated by the Company for good cause pursuant to Section 626 of the German Civil Code (BGB), any unpaid payments are rendered null and void.
- 6 Markus Rieß' remuneration also includes remuneration components and pension expenses for work at ERGO Group AG. The ERGO Group AG remuneration system does not provide for variable components. The 2022 fringe benefits/remuneration in kind for ERGO Group AG include benefits from 2021 not previously disclosed.

The following tables (amounts and percentages rounded in certain cases) show the remuneration for former members of the Board of Management:

	Ludger Arnoldussen				Nikolaus von Bomhard			
	Member of the Board of Management until 30 April 2017				Chair of the Board of Management until 30 April 2017			
	Retired since 1 May 2019				Retired since 1 May 2017			
	2022		2021		2022		2021	
	€	Share	€	Share	€	Share	€	Share
Pension or basic remuneration	239,841	100%	229,600	100%	681,833	96%	681,833	95%
Regular fringe benefits/ remuneration in kind ¹					31,348	4%	38,156	5%
Annual bonus								
Multi-year bonus ²								
Other								
Total	239,841	100%	229,600	100%	713,181	100%	719,989	100%

See the end of the tables for footnotes.

	Georg Daschner				Hermann Pohlchristoph ³			
	Member of the Board of Management until 31 December 2014				Member of the Board of Management until 30 April 2020			
	Retired since 1 January 2015							
	2022		2021		2022		2021	
	€	Share	€	Share	€	Share	€	Share
Pension or basic remuneration	250,722	99%	250,722	99%				
Regular fringe benefits/ remuneration in kind ¹	1,736	1%	1,735	1%	5	0%	134	100%
Annual bonus							0	0%
Multi-year bonus ²					1,240,313	100%		
Other								
Total	252,458	100%	252,458	100%	1,240,318	100%	134	100%

	Peter Röder				Jörg Schneider			
	Member of the Board of Management until 31 December 2020 Retired since 1 January 2021				Member of the Board of Management until 31 December 2018 Retired since 1 January 2019			
	2022		2021		2022		2021	
	€	Share	€	Share	€	Share	€	Share
Pension or basic remuneration	302,765	19%	302,765	100%	513,728	21%	482,464	100%
Regular fringe benefits/ remuneration in kind ¹	713	0%	1,031	0%	770	0%	769	0%
Annual bonus			0	0%				
Multi-year bonus ²	1,316,875	81%			1,898,750	79%		
Other								
Total remuneration	1,620,353	100%	303,796	100%	2,413,248	100%	483,233	100%

	Wolfgang Strassl			
	Member of the Board of Management until 31 December 2013 Retired since 1 January 2014			
	2022		2021	
	€	Share	€	Share
Pension or basic remuneration	187,033	100%	187,033	100%
Regular fringe benefits/ remuneration in kind ¹	832	0%	832	0%
Annual bonus				
Multi-year bonus ²				
Other				
Total remuneration	187,865	100%	187,865	100%

- 1 The fringe benefits/remuneration in kind include – where applicable – the following costs: insurance (group accident insurance, voluntary accident insurance, travel insurance), costs for a company car (leasing fees, damage, fuel costs and insurance), security costs, Christmas bonus, and payroll tax on fringe benefits.
- 2 Due to the switch from a three-year to a four-year plan in 2018, no multi-year bonus was due for payment in 2021. The figures for the 2022 financial year concern the multi-year bonus for 2018-2021.
- 3 In the reporting year, the private component of the luggage insurance for 2020 was retroactively taxed, which also affected Hermann Pohlchristoph.

Two other Members of the Board of Management who left in the last ten years did not receive any remuneration as former Member of the Board of Management in the reporting year.

At the end of the reporting year, there were 13 former members of the Board of Management who had ended their duties more than ten years earlier. The total amount of remuneration paid to them in 2022 was €3,853,593.

Projected bonus payments in 2023 (information provided on a voluntary basis)

In 2023, the annual bonus for 2022 and the multi-year bonus 2019-2022 will be paid out.

The following table shows the projected bonus payments for these plans. The information is presented in the interest of providing transparency for shareholders and shows the variable remuneration earned in the reporting year:

	Annual bonus 2022		Multi-year bonus 2019-2022	
	Target achievement	Bonus amount €	Target achievement	Bonus amount €
Current Members of the Board of Management				
Joachim Wenning	120%	873,000	200%	3,115,000
Thomas Blunck	120%	422,280	200%	1,505,000
Nicholas Gartside	120%	529,961	200%	1,188,472
Stefan Golling (since 1 January 2021)	120%	529,961		
Doris Höpke (until 30 April 2022)	120%	135,000	200%	1,505,000
Torsten Jeworrek	120%	610,200	200%	2,170,000
Christoph Jurecka	120%	610,200	200%	1,820,000
Achim Kassow (since 1 May 2020)	120%	529,961		
Clarisse Kopff (since 1 December 2022)	120%	44,163		
Markus Rieß	120%	173,700	200%	595,000
Former Members of the Board of Management				
Hermann Pohlchristoph (until 30 April 2020)			200%	1,505,000
Peter Röder (until 31 December 2020)			200%	1,505,000

The benefits actually paid out in connection with the remuneration due will be provided in the remuneration report for the 2023 financial year.

Shareholding obligation (Share Ownership Guidelines)

All members of the Board of Management are required to hold shares in the Company to the value of their current annual gross basic remuneration for the duration of their membership on the Board of Management. For members who joined the Board of Management from 2019, a five-year build-up phase applies. For Members of the Board of Management who joined the Board before 2019, the build-up phase ended on 31 December 2022 with the obligation to provide evidence until 31 January 2023. Once the build-up phase ends, appropriate documentation of compliance with the shareholder obligation must be provided annually.

The following table (amounts and percentages rounded in certain cases) shows the share ownership for the members of the Board of Management as at 30 December 2022 (last day of trading in the reporting year):

Name	End of build-up phase		Annual gross basic remuneration €	Number of shares on 30 December 2022	XETRA closing price on 30 December 2022 €	Total value of shares €	Total value of shares in relation to annual gross basic remuneration
	2 Years	5 Years					
Joachim Wenning	31.12.2022		2,425,000	17,423	304.00	5,296,592	218%
Thomas Blunck	31.12.2022		1,173,000	5,052	304.00	1,535,808	131%
Nicholas Gartside		31.12.2025	1,472,115	4,000	304.00	1,216,000	83%
Stefan Golling		31.12.2025	1,472,115	2,850	304.00	866,400	59%
Torsten Jeworrek (until 31 December 2022)	31.12.2022		1,695,000	6,554	304.00	1,992,416	118%
Christoph Jurecka		31.12.2025	1,695,000	7,800	304.00	2,371,200	140%
Achim Kassow		31.12.2025	1,472,115	3,695	304.00	1,123,280	76%
Clarisse Kopff (since 1 December 2022)		30.11.2027	1,472,115	0	304.00	0	0%
Markus Rieß ¹	31.12.2022		1,695,000	7,800	304.00	2,371,200	140%

¹ With regard to the shareholder obligation, instead of his current annual gross basic remuneration, for Markus Rieß the relevant value is 50% of his current target overall direct remuneration (= basic remuneration + variable remuneration on the basis of 100% overall evaluation) from Munich Reinsurance Company and ERGO Group AG (gross).

The respective shares currently held by the members of the Board of Management can be found on the Munich Re website:

Shares held by the members of the Board of Management

(<https://www.munichre.com/board-of-management>)

Retention (malus) and compensation (clawback) of variable remuneration

In the reporting year, the Supervisory Board did not exercise its option to retain or demand repayment of variable remuneration components.

Benefits from third parties

In 2022, no members were promised or paid out benefits by third parties for their service on the Board of Management.

Policy for agreed-upon benefits in the event of premature or regular termination

Premature termination refers to the contract of a member of the Board of Management being terminated before the end of the agreed-upon term. Regular termination refers to the contract of a member of the Board of Management being terminated at the end of the agreed-upon term (regardless of whether or not said member has reached retirement age).

On termination of a Board member's contract, the variable remuneration components still outstanding are evaluated and paid out on the basis of the objectives originally agreed on the normal date.

If the employment contract ends as a result of extraordinary termination by the Company for good cause, no payments are made to the member of the Board of Management.

Contractually agreed payments due following a change of control will not be made.

Members of the Board of Management who joined the Board before 2017 have no contractual entitlement to severance payments. In the event of premature termination of the employment contract by the Company without good cause, any payments to be made may not in total exceed the equivalent of two years' overall remuneration and may not represent remuneration for more than the residual term of the employment contract, if the residual term is shorter. The calculation is based on the total remuneration for the past financial year and, if necessary, on the expected total remuneration for the current financial year.

Members of the Board of Management who have joined the Board since 2017 and future members of the Board of Management whose contracts are terminated prematurely by the Company without good cause have a contractual right to severance payments. Such payments may not exceed the equivalent of two years' remuneration, and are in all cases limited to the residual term of the Board member's contract, if the residual term is shorter. The annual remuneration is calculated on the basis of the fixed annual remuneration and variable remuneration actually paid out for the last full financial year before termination of the contract; irregular, event-related fringe benefits and remuneration in kind are not taken into account. Payments received by a Board member during the period of notice after termination of their appointment are offset against any severance payment. Any income from self-employment or employment earned by the member of the Board of Management during the period in respect of which they have received a severance payment is also offset against the severance payment.

As a matter of principle, the Company ensures that severance payments are related to performance over the Board member's whole period of service.

The Supervisory Board may conclude a post-contractual non-competition agreement with members of the Board of Management, with compensation for the period of restriction, in which case any severance payment is offset against the compensation.

The following table shows the agreed-upon benefits in the event of premature termination as at 31 December 2022:

Name	Disability pension	Reduced occupational pension on early retirement	Vested occupational pension, disability pension and surviving dependants' pension benefits under the German Company Pension Act	Severance payments for termination without good cause	Occupational pension
Joachim Wenning	✓	✓	✓	–	–
Thomas Blunck	✓	✓	✓	–	–
Nicholas Gartside	–	–	–	✓	–
Stefan Golling	–	–	–	✓	–
Christoph Jurecka	✓	–	✓	✓	–
Achim Kassow	–	–	–	✓	–
Clarisse Kopff (since 1 December 2022)	–	–	–	✓	–
Markus Rieß	✓	–	✓	–	–

The following table shows the benefits due, assuming regular termination¹:

Name	Financial year	Reduced occupational pension on early retirement	Vested occupational pension, disability pension and surviving dependants' pension benefits in acc. with the German Company Pension Act	Pension benefits	Present value of entitlement at 31 December (GCC)	Expenditure (GCC)
		€/year	€/year	€/year	€	€
Joachim Wenning ²	2022	-	-	488,591	11,238,254	1,516,139
	2021	317,904	317,904	317,904	9,722,115	1,672,848
Thomas Blunck	2022	292,546	323,615	329,615	11,880,299	1,325,346
	2021	280,575	322,407	328,407	10,554,952	1,690,434
Doris Höpke ³ (until 30 April 2022)	2022	-	139,672	-	4,105,588	274,334
	2021	139,672	139,672	139,672	3,831,254	580,360
Torsten Jeworrek ⁴	2022	-	-	509,090	19,460,029	2,046,709
	2021	-	-	471,849	17,413,320	2,122,140
Christoph Jurecka	2022	163,692	163,692	163,692	2,902,659	819,011
	2021	56,733	56,733	56,733	2,083,648	733,913
Markus Rieß	2022	228,287	228,287	228,287	5,550,149	864,190
Thereof Munich Reinsurance Company		72,221	72,221	72,221	1,956,906	264,576
	2021	223,780	223,780	223,780	4,685,959	817,389
Thereof Munich Reinsurance Company		71,174	71,174	71,174	1,692,330	249,912

¹ Nicholas Gartside, Stefan Golling, Achim Kassow and Clarisse Kopff do not participate in the employer-financed company pension scheme.

² Joachim Wenning will reach the age limit by the normal date for termination and therefore be entitled to an occupational pension.

³ Doris Höpke left the Board on 30 April 2022 with vested occupational pension benefits.

⁴ Torsten Jeworrek left the Board on 31 December 2022 with occupational pension benefits.

In addition, members of the Board of Management appointed before 2019 benefit from the Munich Re pension scheme, which is also a defined contribution plan.

In the course of the reporting year, no additional benefits in the event of premature or regular termination were agreed upon.

There were no benefits paid out to former members of the Board of Management whose term of service ended during the reporting year and who were therefore entitled to said benefits.

Maximum remuneration

The respective 0–200% target corridor defines the upper limit for variable remuneration paid to members of the Board of Management. Any higher achievement of objectives is capped at 200%, so that there can also be no loading as a result of the overall performance evaluation. Similarly, there can be no reduction if achievement of objectives is 0%.

The maximum remuneration refers to the total remuneration for the financial year to which the total remuneration is attributable, irrespective of the financial year in which individual items of remuneration are actually paid to the member of the Board of Management.

The maximum remuneration for the Chair of the Board of Management is €9.5m, that for an ordinary member of the Board of Management €7m.

Definitive information on the extent to which the maximum remuneration limits for the 2022 reporting year were adhered to will only be available after the multi-year bonus 2022–2025 has been paid out in full (in 2026). The following tables (amounts rounded in certain cases) only show the remuneration currently allocable to the reporting years 2021 and 2022 and will be successively updated:

Attribution for financial year	Joachim Wenning		Thomas Blunck	
	Chair of the Board of Management		Member of the Board of Management	
	2022	2021	2022	2021
	€	€	€	€
Basic remuneration	2,425,000	2,325,000	1,173,000	1,125,000
Regular fringe benefits/ remuneration in kind	42,021	38,176	34,959	35,646
Company pension scheme	1,236,750	1,185,750	381,225	365,625
Pension contribution				
Service costs	1,198	1,331	210,631	236,619
Irregular/event-related fringe benefits				
Annual bonus	(provision in 2023)	878,850	(provision in 2023)	425,250
Multi-year bonus	(provision in 2026)	(provision in 2025)	(provision in 2026)	(provision in 2025)
Total remuneration as of 31 December 2022	3,704,969	4,429,107	1,799,815	2,188,140
Defined maximum remuneration	9,500,000	9,500,000	7,000,000	7,000,000

See the end of the tables for footnotes.

	Nicholas Gartside		Stefan Golling	
	Member of the Board of Management		Member of the Board of Management	
Attribution for financial year	2022	2021	2022	2021
	€	€	€	€
Basic remuneration	1,472,115	1,411,875	1,472,115	1,411,875
Regular fringe benefits/ remuneration in kind	27,371	23,543	33,742	27,810
Company pension scheme	-	-	-	-
Pension contribution	-	-	-	-
Service costs	-	-	-	-
Irregular/event-related fringe benefits				
Annual bonus	(provision in 2023)	533,689	(provision in 2023)	533,689
Multi-year bonus	(provision in 2026)	(provision in 2025)	(provision in 2026)	(provision in 2025)
Total remuneration as of 31 December 2022	1,499,486	1,969,107	1,505,857	1,973,374
Defined maximum remuneration	7,000,000	7,000,000	7,000,000	7,000,000

	Doris Höpke (until 30 April 2022)		Torsten Jeworrek (until 31 December 2022)	
	Member of the Board of Management		Member of the Board of Management	
Attribution for financial year	2022	2021	2022	2021
	€	€	€	€
Basic remuneration	375,000	1,125,000	1,695,000	1,625,000
Regular fringe benefits/ remuneration in kind	19,226	31,141	63,568	40,862
Company pension scheme	191,250	573,750	661,050	633,750
Pension contribution	481	547	229,581	270,608
Service costs				
Irregular/event-related fringe benefits				
Annual bonus	(provision in 2023)	425,250	(provision in 2023)	614,250
Multi-year bonus	(provision in 2026)	(provision in 2025)	(provision in 2026)	(provision in 2025)
Total remuneration as of 31 December 2022	585,956	2,155,688	2,649,199	3,184,470
Defined maximum remuneration	7,000,000	7,000,000	7,000,000	7,000,000

	Christoph Jurecka		Achim Kassow	
	Member of the Board of Management		Member of the Board of Management	
Attribution for financial year	2022	2021	2022	2021
	€	€	€	€
Basic remuneration	1,695,000	1,625,000	1,472,115	1,411,875
Regular fringe benefits/ remuneration in kind	31,251	25,774	42,301	37,307
Company pension scheme	864,450	828,750	-	-
Pension contribution	-	-	-	-
Service costs				
Irregular/event-related fringe benefits				
Annual bonus	(provision in 2023)	614,250	(provision in 2023)	533,689
Multi-year bonus	(provision in 2026)	(provision in 2025)	(provision in 2026)	(provision in 2025)
Total remuneration as of 31 December 2022	2,590,701	3,093,774	1,514,416	1,982,871
Defined maximum remuneration	7,000,000	7,000,000	7,000,000	7,000,000

	Clarisse Kopff (since 1 December 2022)	
	Member of the Board of Management	
Attribution for financial year	2022	2021
	€	€
Basic remuneration	122,676	
Regular fringe benefits/ remuneration in kind	2,875	
Company pension scheme	-	
Pension contribution	-	
Service costs	-	
Irregular/event-related fringe benefits ¹	1,718	
Annual bonus	(provision in 2023)	
Multi-year bonus	(provision in 2026)	
Total remuneration as of 31 December 2022	127,269	
Defined maximum remuneration	7,000,000	

Member of the Board of Management				
Attribution for financial year	2022		2021	
	Total	Thereof Munich Reinsurance Company	Total	Thereof Munich Reinsurance Company
	€	€	€	€
Basic remuneration	2,907,500	482,500	2,787,500	462,500
Regular fringe benefits/ remuneration in kind	119,993	48,031	90,412	28,937
Company pension scheme	852,325	246,075	817,125	235,875
Service costs	11,546	11,546	13,086	13,086
Irregular/event-related fringe benefits				
Annual bonus	(provision in 2023)	(provision in 2023)	174,825	174,825
Multi-year bonus	(provision in 2026)	(provision in 2026)	(provision in 2025)	(provision in 2025)
Total remuneration as of 31 December 2022	3,891,365	788,153	3,882,948	915,223
Defined maximum remuneration	7,000,000		7,000,000	

1 As part of her joining the Board, Clarisse Kopff received compensation for removal costs.

2 The maximum remuneration reflects the total remuneration that Markus Rieß receives from Munich Reinsurance Company and ERGO Group AG. The ERGO Group AG remuneration system does not provide for variable components.

REMUNERATION: SUPERVISORY BOARD

REMUNERATION SYSTEM FOR THE SUPERVISORY BOARD

The remuneration for members of the Supervisory Board is laid down in Article 15 of the Articles of Association. The remuneration system for the Supervisory Board takes into account all relevant Company and supervisory law requirements, in particular those laid out in ARUG II and the German Corporate Governance Code (DCGK). The system is based on fixed remuneration and was approved by a majority of 98.48% at the Annual General Meeting on 28 April 2021.

Remuneration principles

The remuneration for the members of the Supervisory Board is well-balanced overall, and commensurate with both the tasks and responsibilities borne by the members of the Supervisory Board and with the Company's financial situation; the remuneration rules of comparable DAX40 companies are also taken into account.

In accordance with a recommendation from the German Corporate Governance Code, the greater time commitment for the Chair and Deputy Chair of the Supervisory Board, as well as for the chairs and deputy chairs of the committees, is to be duly taken into account.

Remuneration components

The remuneration for members of the Supervisory Board comprises fixed annual remuneration, additional remuneration for committee memberships, and an attendance fee. The system contains neither variable remuneration components nor a pension scheme.

The remuneration paid out in the reporting year is based on the Articles of Association approved at the Annual General Meeting on 25 April 2018:

ANNUAL FIXED REMUNERATION		
Chair €220,000	Deputy Chair €150,000	Member €100,000

REMUNERATION FOR COMMITTEE MEMBERSHIPS						
	Audit Committee	Standing Committee*	Personnel Committee	Remuneration Committee	Nomination Committee	Conference Committee
Chair	€110,000	€30,000	€60,000	€60,000	none	none
Member	€55,000	€15,000	€30,000	€30,000	none	none
For members of the Supervisory Board who are on both the Personnel Committee and the Remuneration Committee, their work on the Remuneration Committee is covered by their fee for the Personnel Committee.						

* Renamed "Praesidium and Sustainability Committee" in June 2022.

ATTENDANCE FEE
Daily attendance fee of €1,000 for meetings of the Supervisory Board or its committees, with the exception of the Conference Committee.

The increased fixed remuneration, approved at the Annual General Meeting on 28 April 2021, took effect on 1 January 2022 and forms the basis for calculating remuneration paid out from 2023:

ANNUAL FIXED REMUNERATION		
Chair €241,500	Deputy Chair €157,500	Member €105,000

REMUNERATION FOR COMMITTEE MEMBERSHIPS						
	Audit Committee	Praesidium and Sustainability Committee	Personnel Committee	Remuneration Committee	Nomination Committee	Conference Committee
Chair	€126,000	€31,500	€63,000	€63,000	none	none
Member	€63,000	€15,750	€31,500	€31,500	none	none
For members of the Supervisory Board who are on both the Personnel Committee and the Remuneration Committee, their work on the Remuneration Committee is covered by their fee for the Personnel Committee.						

ATTENDANCE FEE
Daily attendance fee of €1,000 for meetings of the Supervisory Board or its committees, with the exception of the Conference Committee.

In case of changes in the Supervisory Board and/or its committees, the remuneration is paid on a pro-rata basis, rounded up to the next full month.

In the reporting year, there were no deviations from the remuneration system for the Supervisory Board. The remuneration for members of the Supervisory Board is intended to promote the Company's long-term development. As the members receive fixed remuneration, in the performance of their duties (personnel matters and supervision of the Board of Management) they have no incentive to orient their actions on achieving short-term goals.

2022 FINANCIAL YEAR

Remuneration paid and owed in 2022 in accordance with Section 162 of the Stock Corporation Act (AktG)

The remuneration paid is recognised in the financial year in which the Supervisory Board member actually receives the funds.

In the reporting year, the remuneration for the Supervisory Board members' duties in 2021 was paid out. The remuneration owed for the members' duties in 2022 was determined as at 31 December 2022 and is disclosed as expected remuneration to be paid out in 2023 below on a voluntary basis in the interest of transparency.

The following tables (amounts and percentages rounded in certain cases) show the overall remuneration paid by Munich Reinsurance Company and its subsidiaries to members of the Supervisory Board serving in the reporting year:

Munich Reinsurance Company								
Name	Financial year ¹	Annual	Share	Committee work	Share	Attendance fees	Share	Total
		€		€		€		€
Nikolaus von Bomhard	2023	241,500	58%	157,500	38%	18,000	4%	417,000
Chair	2022	220,000	58%	145,000	38%	13,000	3%	378,000
Anne Horstmann	2023	157,500	87%	15,750	9%	8,000	4%	181,250
Deputy Chair	2022	150,000	88%	15,000	9%	6,000	4%	171,000
Ann-Kristin Achleitner	2023	105,000	43%	126,000	51%	15,000	6%	246,000
	2022	100,000	44%	115,000	50%	13,000	6%	228,000
Clement B. Booth	2023	105,000	95%			6,000	5%	111,000
	2022	100,000	94%			6,000	6%	106,000
Ruth Brown	2023	105,000	95%			6,000	5%	111,000
	2022	100,000	94%			6,000	6%	106,000
Stephan Eberl	2023	105,000	64%	47,250	29%	12,000	7%	164,250
	2022	100,000	66%	45,000	30%	7,000	5%	152,000
Frank Fassin	2023	105,000	95%			6,000	5%	111,000
	2022	100,000	94%			6,000	6%	106,000
Ursula Gather	2023	105,000	95%			6,000	5%	111,000
	2022	100,000	94%			6,000	6%	106,000
Gerd Häusler	2023	105,000	82%	15,750	12%	8,000	6%	128,750
	2022	100,000	83%	15,000	12%	6,000	5%	121,000
Angelika Judith Herzog (since 1 July 2021)	2023	105,000	95%			6,000	5%	111,000
	2022	50,000	94%			3,000	6%	53,000
Renata Jungo Brüngger	2023	105,000	72%	31,500	22%	10,000	7%	146,500
	2022	100,000	73%	30,000	22%	7,000	5%	137,000

Munich Reinsurance Company								
Name	Financial year ¹	Annual €	Share	Committee work €	Share	Attendance fees €	Share	Total €
Stefan Kaindl	2023	105,000	58%	63,000	35%	12,000	7%	180,000
	2022	100,000	60%	55,000	33%	12,000	7%	167,000
Carinne Knoche-Brouillon (since 28 April 2021)	2023	105,000	95%			6,000	5%	111,000
	2022	75,000	96%			3,000	4%	78,000
Gabriele Mücke	2023	105,000	95%			6,000	5%	111,000
	2022	100,000	94%			6,000	6%	106,000
Ulrich Plottke	2023	105,000	58%	63,000	35%	12,000	7%	180,000
	2022	100,000	61%	55,000	33%	10,000	6%	165,000
Manfred Rassy	2023	105,000	95%			6,000	5%	111,000
	2022	100,000	94%			6,000	6%	106,000
Gabriele Sinz-Toporzysek, (until 31 January 2022)	2023	8,750	100%					8,750
	2022	100,000	96%			4,000	4%	104,000
Carsten Spohr	2023	105,000	95%			5,000	5%	110,000
	2022	100,000	94%			6,000	6%	106,000
Karl-Heinz Streibich	2023	105,000	95%			5,000	6%	110,000
	2022	100,000	94%			6,000	6%	106,000
Markus Wagner (since 1 February 2022)	2023	96,250	94%			6,000	6%	102,250
	2022							
Maximilian Zimmerer	2023	105,000	40%	141,750	54%	14,000	5%	260,750
	2022	100,000	42%	125,000	53%	12,000	5%	237,000

Subsidiaries								
Name	Financial year ¹	Annual €	Share	Committee work €	Share	Attendance fees €	Share	Total €
Frank Fassin	2023	35,000	100%					35,000
	2022	35,000	100%					35,000
Ulrich Plottke	2023	35,000	67%	17,500	33%			52,500
	2022	35,000	67%	17,500	33%			52,500
Markus Wagner	2023	15,000	100%					15,000
	2022	15,000	100%					15,000

1 The figures for the 2022 financial year reflect the remuneration paid out in 2022. The information provided on a voluntary basis on the 2023 financial year reflects the remuneration to be paid out in 2023, based on the available information as at 31 December 2022.

The remuneration for members who left the Supervisory Board in 2021 is shown in the following table (amounts and percentages rounded in certain cases). Otherwise, no remuneration was paid out to former members of the Supervisory Board in the reporting year.

Munich Reinsurance Company								
Name	Financial year ¹	Annual €	Share	Committee work €	Share	Attendance fees €	Share	Total €
Benita Ferrero-Waldner (until 28 April 2021)	2022	33,333	92%			3,000	8%	36,333
Eva-Maria Haiduk (until 30 June 2021)	2022	50,000	94%			3,000	6%	53,000

1 The figures for the 2022 financial year reflect the remuneration paid out in 2022.

COMPARISON

The year-on-year change in paid/owed remuneration for current and former members of the Board of Management and Supervisory Board, the development of the Company's earnings, and the average remuneration for employees on a full-time equivalent basis are shown in comparison.

To determine the development of the Company's earnings, the basis used consisted of the profit according to its financial statements prepared in keeping with German GAAP accounting principles – as required by law – as well as two voluntary parameters – the IFRS consolidated result and TSR, which are used for calculating variable remuneration.

To determine the development of employee remuneration, the average remuneration for all active employees on a full-time equivalent basis at Munich Reinsurance Company Germany was used.

The Company interprets the letter of the law to mean that, with regard to the average employee remuneration, only the year-on-year changes for the past five financial years are to be reported, while with regard to the remuneration for members of the Board of Management and Supervisory Board, as well as the development of the Company's earnings, only the year-on-year change between the reporting year and previous year is to be reported. In accordance with the transitional arrangement, the average employee remuneration for the five-year period can be successively updated.

However, from the Company's perspective, examining all three parameters using a uniform time frame can be the only purpose of such comparisons. Accordingly, information on the changes in remuneration for members of the Board of Management and Supervisory Board, and on the development of the Company's earnings, is provided on a voluntary basis for a five-year period, while the overview will be successively updated to reflect the average employee remuneration.

In the following comparisons, the development of earnings refers to the respective financial years. In contrast, changes in the remuneration paid to/owed to members of the Board of Management, members of the Supervisory Board, and employees are presented on the basis of the remuneration actually received in the respective financial years – and not on the basis of the remuneration allocated to said financial years. With regard to the 2022 reporting year, this means the IFRS consolidated result for 2021 is reflected in the remuneration for 2022, while the IFRS consolidated result for 2022 will not be reflected until the remuneration for 2023.

The following tables show the comparisons:

	Change from 2019 to 2020	Change from 2020 to 2021	Change from 2021 to 2022
Development of the Company's earnings			
Profit according to its financial statements prepared on the basis of German GAAP accounting (Munich Reinsurance Company)	113.1%	27.4%	-73.0%
IFRS consolidated result	-55.3%	142.1%	16.6%
TSR development (Munich Re share)	-3.2%	11.7%	22.3%
Average employee remuneration			
Employees on a full-time equivalent basis Munich Reinsurance Company in Germany	17.2%	-14.7%	9.4%
Remuneration of the Board of Management			
Current members of the Board of Management			
Joachim Wenning	31.4%	-51.1%	156.9%
Thomas Blunck	10.3%	-52.4%	154.2%
Nicholas Gartside (since 18 March 2019)	70.3%	-2.9%	111.8%
Stefan Golling (since 1 January 2021)			41.7%
Doris Höpke (until 30 April 2022)	4.3%	-51.7%	84.8%
Torsten Jeworrek (until 31 December 2022)	10.2%	-51.8%	156.4%
Christoph Jurecka	10.6%	-18.7%	41.8%
Achim Kassow (since 1 May 2020)		23.0%	41.3%
Clarisse Kopff (since 1 December 2022)			
Markus Rieß	4.1%	-40.5%	38.4%
Thereof Munich Reinsurance Company	7.9%	-65.0%	202.4%
Former members of the Board of Management			
Ludger Arnoldussen (until 26 April 2017)	-44.1%	-54.2%	4.5%
Nikolaus von Bomhard (until 26 April 2017)	-48.7%	-44.2%	-0.9%
Georg Daschner (until 31 December 2014)	-0.6%	3.2%	0.0%
Hermann Pohlchristoph (until 30 April 2020) ¹	-8.1%	-100.0%	925,510.5%
Peter Röder (until 31 December 2020) ¹	10.3%	-87.4%	433.4%
Jörg Schneider (until 31 December 2018) ¹	-33.9%	-73.3%	399.4%
Wolfgang Strassl (until 31 December 2013)	4.9%	0.4%	0.0%

¹ Due to the switch from a three-year to a four-year plan in 2018, no multi-year bonus was due for payment in 2021. From their period of active service as members of the Board of Management, Hermann Pohlchristoph, Peter Röder and Jörg Schneider received a payment for the multi-year bonus 2018-2021 in 2022.

	Change from 2019 to 2020	Change from 2020 to 2021	Change from 2021 to 2022
Remuneration of the Supervisory Board			
Current members of the Supervisory Board			
Nikolaus von Bomhard (since 30 April 2019)		35.5%	-1.3%
Anne Horstmann	16.7%	-1.2%	-1.2%
Ann-Kristin Achleitner	22.3%	4.3%	-1.7%
Clement B. Booth	10.4%	1.9%	-1.9%
Ruth Brown (since 30 April 2019)		36.7%	-1.9%
Stephan Eberl (since 30 April 2019)		38.0%	-3.2%
Frank Fassin	10.4%	1.9%	-1.9%
Ursula Gather	10.4%	1.9%	-1.9%
Gerd Häusler	9.5%	1.7%	-1.6%
Angelika Judith Herzog (since 1 July 2021)			
Renata Jungo Brüngger	34.9%	8.9%	-2.8%
Stefan Kaindl (since 30 April 2019)		36.0%	-1.2%
Carinne Knoche-Brouillon (since 28 April 2021)			
Gabriele Mücke (since 30 April 2019)		36.7%	-1.9%
Ulrich Plottke	57.6%	11.7%	-2.4%
Manfred Rassy (since 30 April 2019)		36.7%	-1.9%
Gabriele Sinz-Toporzysek	11.6%	1.9%	-3.7%
Carsten Spohr (since 29 April 2020)			32.5%
Karl-Heinz Streibich (since 30 April 2019)		36.7%	-1.9%
Markus Wagner (since 1 February 2022)			
Maximilian Zimmerer	100.5%	21.6%	1.3%
Former members of the Supervisory Board			
Kurt Wilhelm Bock (25 April 2018 until 29 April 2020)	66.3%	-64.7%	
Benita Ferrero-Waldner (until 28 April 2021)	10.4%	0.9%	-66.0%
Eva-Maria Haiduk (30 April 2019 until 30 June 2021)		36.7%	-50.9%

Note: Significant changes in Supervisory Board remuneration mainly result from members joining and leaving the Supervisory Board during the year as well as from the appointment of new members to the committees, in particular in the course of the election of the new Supervisory Board in 2019.

RESOLUTION OF THE ANNUAL GENERAL MEETING IN ACCORDANCE WITH SECTION 120a(4) OF THE STOCK CORPORATION ACT (AktG)

As the remuneration report for 2021 was approved by a majority of 86.65% at the 2022 Annual General Meeting, there were no grounds for changing the reporting.

In the context of our investor dialogue, in particular the report's transparency and clarity were praised.

AUDITING FOR THIS REMUNERATION REPORT BY AN EXTERNAL AUDITOR

This remuneration report was subjected to a formal audit by an external auditor. A report on the audit of this remuneration report is attached.

For the Board of Management

Dr. Joachim Wenning
Chair of the Board of Management

Dr. Christoph Jurecka
Chief Financial Officer

For the Supervisory Board

Dr. Nikolaus von Bomhard
Chair of the Supervisory Board



Translation from the German language

Report of the independent auditor on the audit of the remuneration report
pursuant to Sec. 162 (3) AktG

To Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München

Opinion

We have audited the formal aspects of the remuneration report of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, München, for the fiscal year from 1 January 2022 to 31 December 2022 to determine whether the disclosures required by Sec. 162 (1) and (2) AktG [“Aktiengesetz”: German Stock Corporation Act] have been made therein. In accordance with Sec. 162 (3) AktG, we have not audited the content of the remuneration report.

In our opinion, the disclosures required by Sec. 162 (1) and (2) have been made in the accompanying remuneration report in all material respects. Our opinion does not cover the content of the remuneration report.

Basis for the opinion

We conducted our audit of the remuneration report in accordance with Sec. 162 (3) AktG and in compliance with the IDW Auditing Standard: Audit of the Remuneration Report in Accordance with Sec. 162 (3) AktG (IDW AuS 870). Our responsibilities under this provision and standard are further described in the “Responsibilities of the auditor” section of our report. As an audit firm, we applied the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QS 1). We complied with the professional obligations pursuant to the WPO [“Wirtschaftsprüferordnung”: German Law Regulating the Profession of Wirtschaftsprüfer (German Public Auditor)] and the BS WP/vBP [“Berufssatzung für Wirtschaftsprüfer/vereidigte Buchprüfer”: Professional Charter for German Public Accountants/German Sworn Auditors] including the requirements regarding independence.



Responsibilities of the management board and supervisory board

The management board and supervisory board are responsible for the preparation of the remuneration report and the related disclosures in compliance with the requirements of Sec. 162 AktG. In addition, they are responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report and the related disclosures that are free from material misstatement, whether due to fraud or error.

Responsibilities of the auditor

Our objectives are to obtain reasonable assurance about whether the disclosures required by Sec. 162 (1) and (2) AktG are made in the remuneration report in all material respects and to express an opinion thereon in a report.

We planned and performed our audit so as to determine the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Sec. 162 (1) and (2) AktG. In accordance with Sec. 162 (3) AktG, we have not audited the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

Consideration of misrepresentations

In connection with our audit, our responsibility is to read the remuneration report considering the knowledge obtained in the audit of the financial statements and, in doing so, remain alert for indications of whether the remuneration report contains misrepresentations in relation to the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.



If, based on the work we have performed, we conclude that there is a misrepresentation, we are required to report that fact. We have nothing to report in this regard.

Munich, 3 March 2023

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Dr. Kagermeier
Wirtschaftsprüfer
[German Public Auditor]

Dr. Ott
Wirtschaftsprüfer
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