

Munich Reinsurance Company
Annual General Meeting 2021
Your invitation

2021

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Invitation to the Annual General Meeting 2021

We hereby invite our shareholders
to the 134th Annual General Meeting,
to be held on **Wednesday, 28 April 2021, 10.00 a.m. (CEST)**.

The Annual General Meeting will be taking place as a Virtual Annual General Meeting without attendance in person by the shareholders or their proxies. Please consult Section III. ("Further details and information") for more information about shareholders' and proxies' rights. The location of the Annual General Meeting, for the purposes of the German Stock Corporation Act (AktG), is Königinstrasse 107, 80802 Munich. Please note that neither shareholders nor their proxies may follow the Virtual Annual General Meeting in person on location.

The entire Virtual Annual General Meeting will be streamed live for Munich Reinsurance Company shareholders and their proxies in the shareholder portal at www.munichre.com/register.

**Münchener Rückversicherungs-Gesellschaft
Aktiengesellschaft in München, Munich**

Disclaimer:

This document is a translation of the original German version and is intended to be used for informational purposes only. While every effort has been made to ensure the accuracy and completeness of the translation, please note that the German original is binding.

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I. Agenda

- 1 Submission of the adopted Company financial statements, the approved consolidated financial statements, the combined management report for Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München and the Group, each for the 2020 financial year, the report of the Supervisory Board and the explanatory report on the information pursuant to Sections 289a(1) and 315a(1) of the German Commercial Code (HGB)**

The documents for Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (hereinafter referred to as “Munich Reinsurance Company” or “the Company”) and the Group (also “Munich Re” for the purposes of agenda item 6) for the 2020 financial year are available on the internet at www.munichre.com/agm (under “Documents”). They will also be accessible there during the Annual General Meeting.

The financial statements presented by the Board of Management have already been approved by the Supervisory Board; the financial statements have thus been adopted. The Supervisory Board has also already approved the Group financial statements prepared by the Board of Management. In accordance with statutory provisions, there will therefore be no resolution in respect of this agenda item.

- 2 Resolution on the appropriation of the net retained profits from the 2020 financial year**

The Board of Management and the Supervisory Board propose that the net retained profits for 2020 of €1,631,560,651.72 be utilised as follows:

Payment of a dividend of €9.80 on each dividend-bearing, no-par value share	€1,372,969,523.80
Appropriations to revenue reserves	€258,591,127.92
<hr/>	
Net retained profits	€1,631,560,651.72

By the time of the Annual General Meeting, the number of dividend-bearing shares may change. In this case, a proposal for the appropriation of the profit with an unchanged dividend of €9.80 per dividend-bearing, no-par value share, suitably modified in the dividend and appropriations to revenue reserves, will be made to the Annual General Meeting.

Pursuant to Section 58(4), sentence 2 of the German Stock Corporation Act (AktG), the right to the dividend becomes due on the third business day following the resolution of the Annual General Meeting. The dividends are thus scheduled to be paid out on 3 May 2021.

- 3 Resolution to approve the actions of the Board of Management**

The Board of Management and the Supervisory Board propose that approval for the actions of the members of the Board of Management in the financial year 2020 be given for that period.

4 Resolution to approve the actions of the Supervisory Board

The Board of Management and the Supervisory Board propose that approval for the actions of the members of the Supervisory Board in the financial year 2020 be given for that period.

5 Resolution to elect a member of the Supervisory Board

Pursuant to Sections 96(1) and 101(1) AktG and Sections 5 no. 1, 15(1) and (22) of the German Act on the Co-Determination of Employees in Cross-Border Mergers (MgVG) in conjunction with the Co-determination Agreement of Munich Reinsurance Company concluded between the managements of the Company and Münchener Rück Italia S.p.A. and the Special Negotiating Body dated 28 November/10 December/12 December 2008 (as amended on 15 December 2017, together with the minutes dated 26 July 2019 - hereinafter referred to as the "Co-Determination Agreement") and pursuant to Article 10(1) of Munich Reinsurance Company's Articles of Association, the Supervisory Board is to be composed of ten members elected by the shareholders at the Annual General Meeting and ten members elected by the employees.

Dr. Benita Ferrero-Waldner has stepped down as a member of the Supervisory Board of Munich Reinsurance Company effective as of the end of the Annual General Meeting on 28 April 2021.

The Supervisory Board proposes that

Dr. Carinne Knoche-Brouillon, Laubenheim,
member of management at C.H. Boehringer Sohn AG & Co. KG,

be elected to the Supervisory Board as a shareholder representative for the remainder of Dr. Benita Ferrero-Waldner's original term of office, namely until the end of the Annual General Meeting that votes on the approval of the 2023 financial year.

The election proposal of the Supervisory Board is based on the recommendations of the Nomination Committee, and takes into account the objectives set by the Supervisory Board regarding its composition, while simultaneously aiming to fulfil the competence profile of the full Board.

The Supervisory Board of Munich Reinsurance Company must be made up of at least 30 percent women and 30 percent men (Section 96(3) AktG). According to the Co-Determination Agreement, the minimum requirement of 30 percent must be fulfilled separately on the employee side and on the shareholder side. Since the responsible bodies have elected five women and five men as the employee representatives to the Supervisory Board for the current term, the minimum share has been fulfilled on the employee side. By electing the proposed candidate to the Supervisory Board, the 30 percent minimum share for shareholders would also be fulfilled (four women and six men).

In Section II. ("Additional information about certain agenda items"), we have added further information about the proposed Supervisory Board candidate, including a curriculum vitae.

6 Resolution on the approval of the remuneration system for members of the Board of Management

Under Section 120a(1) AktG, the general meeting of a company listed on the stock exchange is to resolve, upon any material change and at least every four years, to endorse the system governing the remuneration proposed for the members of the Board of Management by the Supervisory Board.

Effective 1 January 2021, the Supervisory Board has adopted a remuneration system for the members of the Board of Management. It meets the standards of Section 87a(1) AktG, all recommendations of the German Corporate Governance Code dated 16 December 2019, (published on 20 March 2020, "GCGC"), as well as the requirements applicable to (re)insurance undertakings, particularly the German Insurance Control Act (VAG) and European supervisory rules (Solvency II).

The Supervisory Board proposes that the remuneration system for the members of the Board of Management contained in Section II. ("Additional information about certain agenda items") be adopted.

7 Resolution on the amendment of the remuneration and on the remuneration system for the members of the Supervisory Board, and corresponding amendment to Article 15 of the Articles of Association

According to Section 113(3) AktG, publicly traded companies are to resolve on the remuneration of their Supervisory Board members at least every four years.

The currently applicable remuneration rules for Supervisory Board members are set out in Article 15 of Munich Reinsurance Company's Articles of Association. They were amended most recently by a resolution of the Annual General Meeting on 25 April 2018. The Board of Management and the Supervisory Board are of the opinion that the Supervisory Board's fixed remuneration has proved appropriate and should therefore be maintained. The fixed-remuneration model is also used by the majority of DAX30 companies; it complies with recommendation G.18 sentence 1 of the GCGC. The Board of Management and the Supervisory Board have come to the conclusion, taking into account the remuneration at comparable DAX30 companies, that some adjustment is needed. To reflect the increasing demands and the resulting workload and time requirements, particularly from the members of the Audit Committee and the Chair of the Supervisory Board, it is proposed to moderately increase the remuneration, with the exception of the attendance fee, effective 1 January 2022.

The Board of Management and the Supervisory Board propose to adopt the following resolution:

a) Remuneration system for Supervisory Board members

The remuneration system for the Supervisory Board members effective 1 January 2022, contained in Section II. ("Additional information about certain agenda items"), is adopted.

b) Amendment to the Articles of Association

aa) Article 15(1) of the Articles of Association is amended to read as follows:

“(1) Each member of the Supervisory Board shall receive an annual remuneration of 105,000 euros. The Chair of the Supervisory Board shall receive an annual remuneration of 241,500 euros, and the Deputy Chair an annual remuneration of 157,500 euros.”

bb) Article 15(2) of the Articles of Association is amended to read as follows:

“(2) Supervisory Board members serving on committees shall receive the following additional remuneration:

- a) The Chair of the Audit Committee 126,000 euros; the other members of the Audit Committee 63,000 euros;
- b) The Chair of the Personnel Committee 63,000 euros; the other members of the Personnel Committee 31,500 euros;
- c) The Chair of the Remuneration Committee 63,000 euros; the other members of the Remuneration Committee 31,500 euros. For members of the Supervisory Board who are on both the Personnel Committee and the Remuneration Committee, their work on the Remuneration Committee is also covered by their remuneration for the Personnel Committee;
- d) The Chair of the Standing Committee 31,500 euros; the other members of the Standing Committee 15,750 euros.

No additional remuneration shall be paid for serving on the other Supervisory Board committees.”

cc) Article 15(4) of the Articles of Association is amended to read as follows:

“(4) In addition, the members of the Supervisory Board shall receive an attendance fee of 1,000 euros for each attended Supervisory Board meeting and each attended meeting of a Supervisory Board committee except the Conference Committee. Attendance at a meeting shall include attendance via electronic media. If there are several meetings on the same day, the attendance fee shall be paid only once.”

dd) Article 15(7) of the Articles of Association is amended to read as follows:

“(7) The provisions in paragraphs 1 and 2 shall apply for the first time to the remuneration payable for the financial year 2022.”

c) Registration in the commercial register

The Board of Management is instructed to apply for registration of the aforementioned amendments to the Articles of Association under subitems b) aa), bb) and dd) in the commercial register such that the amendments are entered only after 1 January 2022.

8 Resolution to cancel the Authorised Capital 2017, to create a new Authorised Capital 2021 with the authorisation to exclude subscription rights, and to amend Article 4(1) of the Articles of Association

The Authorised Capital 2017 of up to €280,000,000 authorised by the Annual General Meeting on 26 April 2017 expires on 25 April 2022. Since the 2022 Annual General Meeting is expected to take place on 28 April 2022, the Authorised Capital 2017 is to be renewed by up to €117,500,000 now (corresponds to approx. 20% of the current share capital), so that the Company may, if necessary, seamlessly continue to strengthen capital using this instrument in the future as well.

The Board of Management and the Supervisory Board propose to adopt the following resolution:

a) Cancellation of the authorisation of 26 April 2017

The authorisation granted by the Annual General Meeting on 26 April 2017 regarding an Authorised Capital 2017, as laid down in Article 4(1) of the Articles of Association, is to be cancelled when the new authorisation takes effect upon entry in the commercial register.

b) Authorisation

aa) Term, nominal value, restriction

The Board of Management is authorised, with the consent of the Supervisory Board, to increase the Company's share capital at any time before 27 April 2026 by an amount of up to €117,500,000 by issuing new registered no-par-value shares against contributions in cash and/or in kind. The authorisation may be exercised as a whole or in parts on one or more occasions. The Board of Management is also authorised, with the consent of the Supervisory Board, to determine all other rights of the shares and the terms of issue (Authorised Capital 2021).

Shares to be issued under this authorisation, together with shares sold or issued during the term of this authorisation under other authorisations, and shares issued to fulfil conversion rights, warrants or conversion obligations from convertible bonds, bonds with warrants, profit participation rights, profit participation certificates or combinations of such instruments (hereinafter together also referred to as "Bonds") issued during the term of this authorisation, may not exceed 30% of the share capital, either at the time this authorisation becomes effective or at the time it is exercised.

bb) Subscription rights, exclusion of subscription rights, restriction

Shareholders are generally entitled to subscription rights. The new shares may also be acquired by banks or equivalent institutions pursuant to Section 186(5), sentence 1 AktG, subject to the obligation to offer them to the shareholders.

The Board of Management is authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights in the following cases:

- insofar as necessary in respect of fractional amounts resulting from the subscription ratio;
- insofar as necessary to grant the bearers or creditors (together the "Bearers") of Bonds with conversion rights, warrants or conversion obligations 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 conversion rights or warrants or after the conversion obligations from such Bonds have been satisfied;
- if, at the time of the final determination of the issue price, which should occur as close in time as possible to the placement of the shares, the issue price of the new shares is not significantly lower than the stock market price of the Company shares already listed on the stock exchange, and the shares issued with exclusion of the shareholders' subscription rights pursuant to Section 186(3) AktG 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 is to include shares sold or issued during the term of this authorisation until the time it is exercised on the basis of other authorisations with exclusion of subscription rights, directly or analogously pursuant to Section 186(3) sentence 4 AktG, and shares to be issued to fulfil conversion rights, warrants or conversion obligations from Bonds issued during the term of this authorisation with exclusion of subscription rights, analogously pursuant to Section 186(3) sentence 4 AktG;
- in order to offer the new shares to all shareholders, to enable them to subscribe for new shares against full or partial contribution in kind of their right to payment of the dividend arising out of the resolution on the appropriation of profits at the Annual General Meeting (scrip dividend); and/or
- in the case of capital increases for new shares against non-cash contribution, especially in the context of company mergers or for the purpose of directly or indirectly acquiring companies, parts of companies, shareholdings in other companies, other assets, or rights to acquire assets.

Shares to be issued excluding shareholder subscription rights under this authorisation, together with shares sold or issued by the Company excluding subscription rights during the term of this authorisation under other authorisations, and shares issued to fulfil conversion rights, warrants or conversion obligations, or any combination of such instruments, from Bonds issued excluding subscription rights during the term of this authorisation, may not exceed 10% of the share capital, either at the time this authorisation becomes effective or at the time it is exercised.

c) Amendment to the Articles of Association

Article 4(1) of the Articles of Association is to read as follows:

“(1) The Board of Management is authorised, with the consent of the Supervisory Board, to increase the Company’s share capital at any time before 27 April 2026 by an amount of up to 117,500,000 euros by issuing new registered no-par-value shares against contributions in cash and/or in kind. The authorisation may be exercised as a whole or in parts on one or more occasions. The Board of Management is also authorised, with the consent of the Supervisory Board, to determine all other rights of the shares and the terms of issue (Authorised Capital 2021).

Shares to be issued under this authorisation, together with shares sold or issued during the term of this authorisation under other authorisations and shares issued to fulfil conversion rights, warrants or conversion obligations from convertible bonds, bonds with warrants, profit participation rights, profit participation certificates or combinations of such instruments (hereinafter together referred to as “Bonds”) issued during the term of this authorisation, may not exceed 30% of the share capital, either at the time this authorisation becomes effective or at the time it is exercised.

Shareholders are generally entitled to subscription rights. The new shares may also be acquired by banks or equivalent institutions pursuant to Section 186(5) sentence 1 of the AktG subject to the obligation to offer them to the shareholders.

The Board of Management is authorised, with the consent of the Supervisory Board, to exclude the shareholders’ subscription rights in the following cases:

- insofar as it is necessary in respect of fractional amounts resulting from the subscription ratio;
- insofar as this is necessary to grant the bearers or creditors of Bonds with conversion rights, warrants or conversion obligations 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 conversion rights or warrants or after the conversion obligations from such Bonds have been satisfied;
- if, at the time of the final determination of the issue price, which should occur as close in time as possible to the placement of the shares, the issue price of the new shares is not significantly lower than the stock market price of the Company shares already listed on the stock exchange, and the shares issued with exclusion of the shareholders’ subscription rights pursuant to Section 186(3) sentence 4 AktG 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 is to include shares sold or issued, during the term of this authorisation until the time it is exercised on the basis of other authorisations with exclusion of subscription rights, directly or indirectly pursuant to Section 186(3) sentence 4 AktG, and shares to be issued to fulfil conversion rights, warrants or conversion obligations from Bonds issued during the term of this authorisation with exclusion of subscription rights, analogously pursuant to Section 186(3) sentence 4 AktG;

- in order to offer the new shares to all shareholders, to enable them to subscribe for new shares against full or partial contribution in kind of their right to payment of the dividend arising out of the resolution on the appropriation of profits at the Annual General Meeting (scrip dividend); and/or
- in the case of capital increases for new shares against non-cash contribution, especially in the context of company mergers or for the purpose of directly or indirectly acquiring companies, parts of companies, shareholdings in other companies, other assets, or rights to acquire assets.

Shares to be issued excluding shareholder subscription rights under this authorisation, together with shares sold or issued by the Company excluding subscription rights during the term of this authorisation under other authorisations, and shares issued to fulfil conversion rights, warrants or conversion obligations from Bonds issued excluding subscription rights during the term of this authorisation, may not exceed 10% of the share capital, either at the time this authorisation becomes effective or at the time it is exercised.”

d) Registration in the commercial register

The Board of Management is instructed to register the resolution on the cancellation of the Authorised Capital 2017, under subitem a), in the commercial register such that the cancellation be registered only if the Authorised Capital 2021, to be adopted under subitems b) and c) of this agenda item, is registered at the same time.

The written report from the Board of Management, on the authorisations to exclude subscription rights described in agenda item 8, is contained in Section II. (“Additional information about certain agenda items”).

9 Resolution on the approval of three profit-transfer agreements

On 2 March 2021, Munich Reinsurance Company concluded respective profit-transfer agreements with MR Beteiligungen 20. GmbH, MR Beteiligungen 21. GmbH, and MR Beteiligungen 22. GmbH (together referred to as the “MR Companies”). Munich Reinsurance Company holds 100% of the shares in each of the MR Companies. The MR Companies’ corporate objective is the acquisition and management of own assets, in particular shares in other companies, and the taking over of the personal liability and management of other companies. Transacting business that requires state approval is not part of the MR Companies’ corporate objective.

The MR Companies were incorporated so that Munich Reinsurance Company may potentially, at a later date, contribute or transfer operative business to them. The MR Companies could be used, for example, for business activities that are reasonable to keep organisationally, but not economically, separate from Munich Reinsurance Company. The MR Companies are currently purely shelf companies. No operative business activities are currently planned.

The text of the three profit-transfer agreements concluded by Munich Reinsurance Company with the MR Companies is identical but for the names of the contracting parties. The main provisions of the profit-transfer agreements are as follows:

- The respective MR Company is required to transfer its entire profit to Munich Reinsurance Company, in analogous application of the provisions of Section 301 AktG as amended (or its respective successor provisions).
- The respective MR Company may, with Munich Reinsurance Company's consent, transfer parts of its profit for the year to other revenue reserves only to the extent permissible under commercial law, and economically justifiable given a reasoned business assessment.
- Munich Reinsurance Company is required to absorb any losses by the respective MR Company in analogous application of the provisions of Section 302 AktG as amended (or its respective successor provisions).
- The respective profit-transfer agreement requires (i) approval by the respective MR Company's shareholders meeting, (ii) approval by Munich Reinsurance Company's Annual General Meeting, and (iii) registration in the commercial register of the respective MR Company.

The MR Companies' shareholders meetings have already approved the respective profit-transfer agreements.

- The profit-transfer agreements and the obligations to absorb losses apply for the first time as of the start of the financial year of the respective MR Company in which the profit-transfer agreement takes effect (upon registration in the respective MR Company's commercial register).
- The profit-transfer agreements can be terminated with three months' notice to the end of the respective financial year, for the first time at the end of the minimum term of 5 years. The right to termination for good cause remains unaffected. The good causes expressly listed in the agreements are not exhaustive at civil law.
- The profit-transfer agreements contain typical severability clauses that ensure that the respective profit-transfer agreement will be upheld as a whole, particularly in the event that any individual provisions are deemed wholly or partially invalid or impracticable.

The Board of Management of Munich Reinsurance Company and the MR Companies' managements submitted respective joint reports (under Section 293a AktG) explaining and justifying, from a legal and economic standpoint, the contents of and reasons for conclusion of the respective profit-transfer agreements. The joint reports are available, together with the following documents, as of the invitation to the Annual General Meeting, on the Company's internet site www.munichre.com/agm (under "Documents"):

- The profit-transfer agreement between Munich Reinsurance Company and MR Beteiligungen 20. GmbH dated 2 March 2021
- The profit-transfer agreement between Munich Reinsurance Company and MR Beteiligungen 21. GmbH dated 2 March 2021
- The profit-transfer agreement between Munich Reinsurance Company and MR Beteiligungen 22. GmbH dated 2 March 2021
- Munich Reinsurance Company's adopted annual financial statements and approved consolidated financial statements for the 2018, 2019 and 2020 financial years, and the 2018, 2019 and 2020 combined management reports for Munich Reinsurance Company and the Group.

The MR Companies were registered on 16 February 2021 in the commercial register. They have therefore not yet prepared any financial statements or management reports.

Since Munich Reinsurance Company is the MR Companies' sole shareholder, it was unnecessary to have the contracts audited or to present an auditor's report (Sections 293b et seq. AktG).

The documents will also be available on the Company's internet site www.munichre.com/agm (under "Documents") during the Annual General Meeting.

The Board of Management and the Supervisory Board propose to adopt the following resolution:

- a) The profit-transfer agreement between Munich Reinsurance Company and MR Beteiligungen 20. GmbH dated 2 March 2021 is approved.
- b) The profit-transfer agreement between Munich Reinsurance Company and MR Beteiligungen 21. GmbH dated 2 March 2021 is approved.
- c) The profit-transfer agreement between Munich Reinsurance Company and MR Beteiligungen 22. GmbH dated 2 March 2021 is approved.

The profit-transfer agreements is intended to be approved by separate votes.

II. Additional information about certain agenda items

1 **Additional information about agenda item 5 (Resolution to elect a member of the Supervisory Board)**

The Supervisory Board has nominated the proposed candidate for election based on pre-determined, objective criteria. The task of selecting the candidate and preparing the nomination was assigned to the Supervisory Board's Nomination Committee, pursuant to the Rules of Procedure for the Supervisory Board.

The Nomination Committee drafted a requirements profile for selecting the candidate. In considering the nomination, the Nomination Committee was guided by the objectives determined by the Supervisory Board regarding its composition, the competence profile for the overall Supervisory Board, and the set of criteria for the shareholder representatives, among others. A key criterion in selecting the candidate was to ensure availability on the Supervisory Board of the requisite knowledge, expertise and experience important for the task of advising on and monitoring the Company's business activities as a whole.

In addition, the Nomination Committee set high standards as to the candidate's character. Key aspects here include a commitment to a long-term, sustained increase in value. A further important criterion in the selection process is the personal independence of the candidate, given that the members of the Supervisory Board represent the interests of all shareholders. The Supervisory Board considers the proposed candidate to be independent within the meaning of the GCGC.

In selecting the candidate, due regard was paid to diversity on the Supervisory Board.

Further information about the candidate can be found on the following pages. This information is also available and regularly updated on our internet site at www.munichre.com/supervisory-board.



Dr. Carinne Knoche-Brouillon

Laubenheim, Germany

Member of management

C.H. Boehringer Sohn AG & Co. KG, Ingelheim

Personal data

Date of birth: 5 June 1965
Place of birth: Karlsruhe, Germany
Nationalities: French, German

Education

1994 Management course
(Ecole Supérieure de Commerce de Lyon, France)
1989 to 1990 Master's in Marketing Management
(Institut de Pharmacie Industrielle de Lyon, France)
1983 to 1990 Doctoral studies in pharmacology
(Faculté de Pharmacie de Lyon, France)

Professional career

since January 2020 Member of management
C.H. Boehringer Sohn AG & Co. KG, Ingelheim
2018 to 2019 Global Head of Therapeutic Areas,
Boehringer Ingelheim International GmbH, Ingelheim
2014 to 2018 Head of Global Commercial Strategy ZNS,
Janssen Global Services LLC (Johnson & Johnson's
Pharmaceutical Company), Raritan, USA
2012 to 2014 President, Janssen Therapeutics Inc., Titusville, USA
Member of Janssen North America Leadership Team
1997 to 2012 Various positions within Johnson & Johnson Inc.,
New Brunswick, USA, marketing and sales and Head of
EMEA (Europa, Middle East, Africa)
1996 to 1997 Business Development Manager, FDM Pharma SRL,
Paris, France
1991 to 1995 Management positions at Biomérieux SA, Lyon, France,
most recently marketing manager for microbiology

Memberships of other statutory supervisory boards

None

Membership of comparable bodies of German and foreign business enterprises

None

Other important activities

None

Relevant knowledge, expertise and professional experience

Based on her many years of experience and broad management expertise, Dr. Knoche-Brouillon possesses comprehensive knowledge of strategic and operational business management. Thanks to her position as a member of management at one of the world's most important family businesses in its field, she will also bring experience from a different governance environment to her Supervisory Board work. She will also enrich the Supervisory Board with her scientific expertise, her internationality and her knowledge of personnel management.

In the Supervisory Board's assessment, Dr. Knoche-Brouillon does not have any personal or business relations with Munich Reinsurance Company, its Group companies, the governing bodies of Munich Reinsurance Company, or with a shareholder holding a material interest in Munich Reinsurance Company, which would require disclosure under recommendation C.13 of the GCGC. Moreover, the Supervisory Board has satisfied itself that Dr. Knoche-Brouillon can devote the expected amount of time required for this office.

2 Additional information about agenda item 6 (Resolution on approval of the remuneration system for members of the Board of Management)

Remuneration system for the Board of Management

a) Procedure for the definition, review and implementation of the remuneration system

The Supervisory Board approves the remuneration system for the Board of Management. The Remuneration Committee of the Supervisory Board supports the full Supervisory Board and prepares proposed resolutions, which the Supervisory Board discusses in detail and approves. The Remuneration Committee is composed of two shareholder representatives, both of whom are independent, and one employee representative. External remuneration consultants are not used.

The Board of Management remuneration system approved by the Supervisory Board is submitted to the Annual General Meeting for approval. If the proposed remuneration system is not approved by the Annual General Meeting, a revised remuneration system will be submitted for approval at the latest at the next Annual General Meeting. On resubmission, all material changes and the extent to which the vote and comments of the shareholders have been taken into account will be explained. The resolution adopted at the Annual General Meeting and the remuneration system will be published without undue delay on the Company's website and made accessible free-of-charge for the period during which the system is in force, and in any event for a minimum of 10 years.

The remuneration system is reviewed by the Supervisory Board on a regular basis. The Remuneration Committee prepares the review, if necessary recommending changes, which the full Supervisory Board discusses and approves. The remuneration system is submitted to the Annual General Meeting again for approval if any material change is proposed, and in any event at least every four years.

The rules in the German Stock Corporation Act and the recommendations in the German Corporate Governance Code on handling conflicts of interest among Supervisory Board members are also complied with in the definition, implementation and review of the remuneration system. The report of the Supervisory Board to the Annual General Meeting must include any instances of conflict of interest and describe how they were handled. Should any member of the Supervisory Board or the Remuneration Committee have a conflict of interest, such member shall not take part in the discussion and vote.

If necessary in the interest of the long-term good of the Company, the Supervisory Board may in exceptional circumstances temporarily deviate from the defined remuneration system. This could be the case in the event of a material change in corporate strategy, in order to create appropriate incentives, or if the Company's long-term viability and profitability could otherwise be impaired, e.g. in a serious financial or corporate crisis. Deviations are possible in both remuneration structure and amount and in individual remuneration components. If necessary – on the recommendation of the Remuneration Committee – the Supervisory Board decides whether exceptional circumstances pertain in the above context and what deviations can be approved. The Supervisory Board will document in a resolution why the deviation is necessary in the interest of the long-term good of the Company.

The remuneration system with no participation in the Company pension scheme applies to members of the Board of Management who join the Board from 1 January 2021 or who were already Board members prior to 2021 and have exercised the option granted to them to switch from the previous remuneration system with participation in the Company pension scheme to that with no participation in the Company pension scheme. For members of the Board of Management who did not exercise the above-mentioned option, there are some different components and rules, which are also described.

b) Principles for the structure of the remuneration system

It is important for the structure of the remuneration system to be straightforward and clear so that the shareholders, other stakeholders and the general public can understand the principles on which remuneration of Board of Management members is based.

All relevant corporate and supervisory requirements are observed, in particular the German Stock Corporation Act and Article 275 of Delegated Regulation (EU) 2015/35 relating to Solvency II, and the recommendations in the German Corporate Governance Code.

Munich Re's business strategy is geared to profitable growth and successful positioning among our competitors. 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 the shareholders with those of the Board members.

Another important aspect is the consistency of the Board of Management's remuneration system with that of other management to guarantee that all decision-makers pursue the same objectives.

c) Components of remuneration

a) Remuneration system with no participation in Company pension scheme – Board members who join the Board from 1 January 2021 or who were already Board members prior to 2021 and have exercised their option to switch to this system

Relative share	Component	Performance criteria	Target corridor	Evaluation	Payment (form, time)	Further components
Fixed remuneration	-49%	Basic remuneration - Function - Responsibility - Length of service on Board	-	-	Cash remuneration, monthly	Shareholding obligation (Share Ownership Guidelines) - 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
	-1%	Regular fringe benefits/remuneration in kind				
Variable remuneration (100% evaluation)	-15%	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	Cash remuneration, in the year after the one-year plan term Assessment of appropriateness of total remuneration
	-35% <i>(as of 2022: thereof -28% TSR, -7% ESG)</i>	Multi-year bonus (MYB) Term: 4 years	Total Shareholder Return (TSR) of Munich Re shares in comparison with a defined peer group (as of 2022: 80%) (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 - 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 situation, performance and future prospects of the Company)	Cash remuneration, in the year after the four-year plan term - in comparison with the market → DAX30 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 → 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
	No subsequent adjustment of target values/comparative parameters for annual and multi-year bonus					
100%	Target overall remuneration (total remuneration for 100% evaluation of the variable remuneration components)					In the event of post-contractual non-competition agreement → severance payments are taken into account in compensation for the period of competitive restriction
The defined maximum remuneration for the 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.						

Remuneration of Board of Management members comprises fixed and variable components, which together constitute the total remuneration. Each accounting for around 50%, the fixed and variable remuneration components produce a balanced target overall remuneration.

Fixed remuneration encompasses basic remuneration together with fringe benefits and remuneration in kind (including income tax on benefits in kind), which are granted on a regular or irregular basis and/or are event-related, and can therefore vary in amount from year to year. There may be minor variations in future in the proportion of fixed remuneration represented by basic remuneration and fringe benefits, due to differences and/or adjustments to market practice.

Variable remuneration comprises an annual component (annual bonus) with a financial target and a multi-year component (multi-year bonus) with a share price-based assessment basis. As of 1 January 2022, at least one ESG objective (based on environmental, social or governance-related aspects) will additionally be included in the multi-year bonus. Both variable remuneration components are related to the future (see lit. f) bb) (1) ("Annual bonus") and (2) ("Multi-year bonus")).

Within the evaluation of the overall performance, the Supervisory Board has the possibility for annual and multi-year bonus, to evaluate the implementation of sustainability aspects (ESG criteria) as well as the performance not covered by the objectives and to take into account exceptional developments (see lit. f) bb) (3) ("Evaluation of overall performance for annual and multi-year bonuses").

The basis for the full and pro-rata calculation of the variable remuneration is the respective first year. The calculation is based on the period of active service in the first plan year (pro rata temporis).

Should a Board member leave the Board of Management prematurely during the period of the bonus plan, the provisions in their contract apply.

Additional appropriate payments customary in the market over and above the above-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.

Board members must also undertake to invest part of their personal wealth in the Company's shares during their period of membership of the Board of Management (see lit. i) "Share Ownership Guidelines").

bb) Remuneration system with participation in Company pension scheme – Board members who were already Board members prior to 2021 and opted to remain in the system with participation in the Company pension scheme

Relative share	Component	Performance criteria	Target corridor	Evaluation	Payment (form, time)	Further components		
Fixed remuneration	-39%	Basic remuneration	- Function - Responsibility - Length of service on Board	-	-	Cash remuneration, monthly	Shareholding obligation (Share Ownership Guidelines) - 100% of annual gross basic remuneration - During the period of service on the BoM	
	-1%	Regular fringe benefits/remuneration in kind					- 5-year build-up phase or 2 years if service on the BoM commenced before 2019 - Obligation to provide proof	
	-20%	Defined contribution company pension scheme - Occupational pension/reduced occupational pension on early retirement - Disability pension - Provision for surviving dependants						
Variable remuneration (100% evaluation)	-12%	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	Cash remuneration, in the year after the one-year plan term	Assessment of appropriateness of total remuneration - in comparison with the market → DAX30 companies - within the Company → upper management and staff overall (also over time)
	-28% <i>(as of 2022 thereof -22,4% TSR, -5,6% ESG)</i>	Multi-year bonus (MYB) Term: 4 years	Total Shareholder Return (TSR) of Munich Re shares in comparison with a defined peer group (as of 2022: 80%) (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	Malus/Clawback → retention and compensation of variable remuneration possible Remuneration for seats held on other boards → 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	
			New as of 2022: 20% ESG-Target(s)	Scaling 0-200% 100% = Target	Achievement of multi-year target(s)	- 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 situation, performance and future prospects of the Company)		In the event of post-contractual non-competition agreement → severance payments are taken into account in compensation for the period of competitive restriction
		No subsequent adjustment of target values/comparative parameters for annual and multi-year bonus						
100%	Target overall remuneration (total remuneration for 100% evaluation of the variable remuneration components)							
The defined maximum remuneration for the 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.								

Board members to whom this remuneration system applies have opted to retain their contractually agreed benefits relating to the employer-financed Company pension scheme (see lit. n) "Company pension scheme"). Since the cost of membership of the Company pension scheme is part of fixed remuneration, the relative proportion of total remuneration represented by the remuneration components is different for these Board members. The relative proportions for Board members with a performance-based vested pension are different. However, even for Board members participating in the Company pension scheme, the relationship between fixed and variable remuneration is balanced.

d) Determining target overall remuneration

In accordance with a remuneration system submitted to the Annual General Meeting for approval, the Supervisory Board fixes the target overall remuneration for each individual Board member for the coming financial year (= total remuneration assuming assessment of all variable remuneration components at 100%). Horizontal and vertical benchmarking is first performed to assess the consistency of the remuneration with the market and within the Company.

aa) Horizontal benchmarking

Remuneration data for DAX30 (in future possibly DAX40) companies derived from a study carried out annually are 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.

bb) 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.

cc) Definition of target overall remuneration

The target overall remuneration of the Chair of the Board of Management is based on the target overall remuneration of the CEOs of all DAX30 (in future possibly DAX40) companies taking part in the study. The Supervisory Board derives the target overall remuneration of the other Board members from that of the Chair using defined remuneration ratios. The Supervisory Board then defines the actual target overall remuneration of the individual Board of Management members, taking into account their responsibilities and performance, the performance of the Board as a whole, the Company's situation, performance and prospects, and the development in the remuneration of the internal reference groups.

As required by Solvency II, the Supervisory Board ensures that the relationship between fixed and variable remuneration components is balanced, and such that the fixed component represents a sufficiently high proportion of the target overall remuneration and enables the Group to apply a flexible bonus policy, including the possibility of paying no variable remuneration at all. There should be no incentive for members of the Board of Management to incur inappropriately high risks in order to achieve higher bonuses.

In defining the proportion of the target overall 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.

e) Upper limits for variable remuneration – 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%.

Total remuneration for every member of the Board of Management (= sum of all items of remuneration applicable for a year including fringe benefits granted on a regular, irregular and/or event-related basis, and any service costs) cannot exceed the maximum remuneration.

The amount of total remuneration that cannot be exceeded (i.e. maximum remuneration) is the sum of the individual remuneration components (variable remuneration based on assessment at 200%) plus any loading consistent with market practice. The maximum remuneration is defined in euros for each individual Board of Management member with reference to their Board function group, i.e. either “Chair” or “Ordinary member”.

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 Board member. Should the maximum remuneration for a financial year be exceeded, the variable remuneration attributable to that financial year is diminished accordingly. If remuneration cannot be diminished in the full amount required, the Board member undertakes to repay the amount in excess of the maximum remuneration.

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.

f) Individual remuneration components

aa) Fixed remuneration

(1) Basic remuneration

The basic remuneration is a fixed cash amount for the financial year, paid out as a monthly salary.

(2) Fringe benefits/remuneration in kind

These include provision of a company car, the cost of individual journeys between home and the first place of work, subsidies/premiums for insurances, any anniversary payments and costs relating to security. In addition, for new Board members, removal costs may be paid and payments in respect of bonuses forfeited at a previous employer may be made. The benefits in question are declared for tax individually for each member of the Board of Management, with the Company bearing the income tax due. The benefits are valued at their cost.

bb) Variable remuneration – performance criteria and link to corporate strategy

The Supervisory Board defines the performance criteria for the coming year for all variable remuneration components; the criteria are linked to operational and sustainable, primarily, strategic objectives. It considers the strategic objectives in depth every year when assessing and defining the performance criteria.

It also determines whether the performance criteria apply to the individual Board members or the Board of Management as a whole. Neither the amounts set nor benchmarking parameters may be adjusted retroactively.

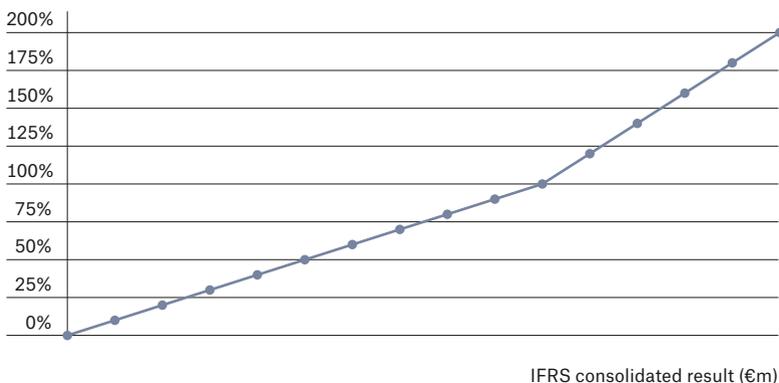
(1) Annual bonus

The aim of the annual bonus is to achieve an ambitious IFRS consolidated result. 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.

The amount payable for 100% achievement of objectives and those for 0% and 200% are published. The range between 0% and 100% is twice as long as that between 100% and 200%.

Scaling of annual bonus

Target achievement in %



This scaling is in line with the company's management approach, especially the conservative reserving methods.

After the assessment period has ended, the IFRS consolidated result achieved and the corresponding achievement of objectives are also published.

(2) Multi-year bonus

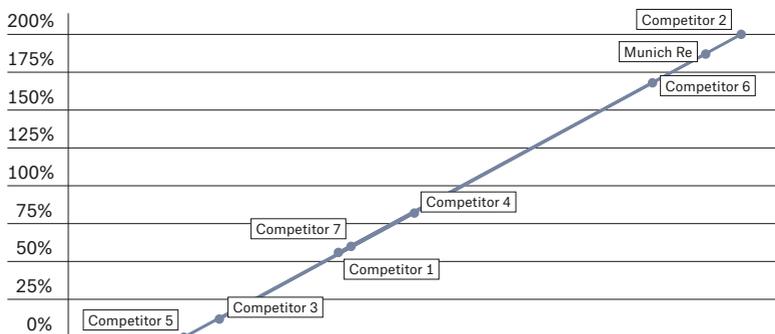
The purpose of the multi-year bonus is to provide an incentive for sustainable performance of the Munich Re share, measured as total shareholder return (TSR), compared to that of a defined peer group of competitors. The companies in the peer group were selected on the basis of comparable business activities and size. Furthermore, they must be listed on a stock exchange and subject to similar accounting standards to Munich Re, which is why the peer group only includes European competitors. The peer group currently comprises Allianz, AXA, Generali, Hannover Re, SCOR, Swiss Re and Zurich Insurance Group. The same peer group is used for the analysts' conference. The Supervisory Board may change the composition of the peer group at its due discretion if the continued inclusion of one of the said competitors – for whatever reason – would lead to dysfunctional results.

The definitive figures for measuring achievement of objectives are only available at the end of the plan term. The lowest TSR figure in the peer group comparison is taken as 0% on the linear scaling, and the highest figure as 200%. Since the peer group is very small – with just seven companies (main competitors) – and comprises both primary insurance and reinsurance companies, there are no further performance hurdles or thresholds.

Scaling of multi-year bonus (TSR component)

(for illustration, as figures are only definitive at the end of the plan term)

Target achievement in %



TSR development

After assessing the achievement of objectives, this will be communicated together with the comparable figures for the competitors. The multi-year bonus has a plan period of four years. The initial TSR is established at the start of the period and the final TSR at the end, and the two figures are then compared in order to determine achievement of the objective. The calculations are based on reporting-date figures.

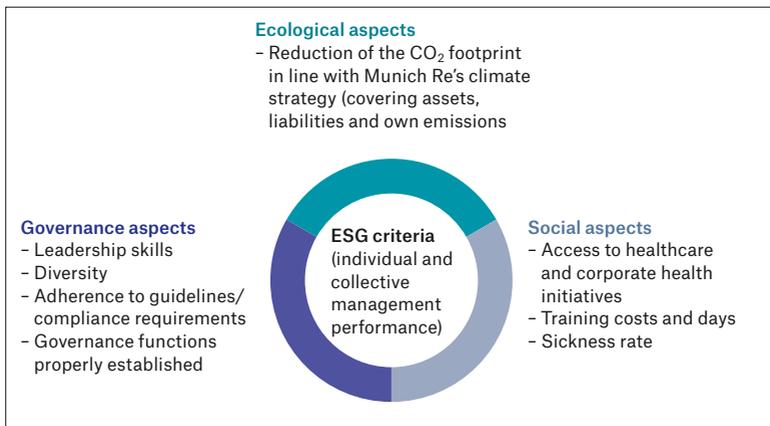
Based on its long-term strategic orientation and economic management of the Group, Munich Re aims to sustainably create value for its shareholders in the form of TSR. TSR takes account of dividend payments as well as share price performance. A multi-year component based on an increase in TSR in comparison with our 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 to aligning the interests of shareholders with those of the members of the Board of Management. The TSR over a period of several years reflects Munich Re's long-term performance not only in absolute terms, but also in relative terms. Indeed, above-average TSR development in comparison with the peer group is not conceivable in the long term without sustainably generating good results and creating value for our shareholders. Outperforming our competitors is in the interest of shareholders – even in a weak market environment.

As of 1.1.2022, the multi-year bonus will be based 80% on relative TSR development and 20% on one or more sustainability objectives.

(3) Evaluation of overall performance for annual and multi-year bonuses

As soon as the information on achievement of objectives is available, as part of the overall performance evaluation (as of 2022 for the multi-year bonus on the basis of overall target achievement of both target categories) 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 relate to periods prior to the assessment period under consideration.

Loading or reductions of up to 10 percentage points can be applied for these ESG criteria:



Loading/reductions of up to 10 percentage points can be applied for these success and performance criteria:



Factors that influence business development but are not reflected in the IFRS consolidated result and TSR can also be taken into account. Therefore, in line with the intention of keeping the remuneration system simple and transparent, no further financial assessment bases are needed.

To give the Supervisory Board as much flexibility as possible, the criteria for the evaluation of overall performance are not definitively laid down in detail in the remuneration system. At the end of the one-year and four-year assessment periods, the Supervisory Board – on the basis of the information prepared by the Remuneration Committee – appraises the aspects of the Board of Management members' performance not or insufficiently taken into account in the objectives and determines the amount of any loading or reduction. The remuneration report clearly states whether, for what precise reasons and in what amounts any loading or reductions were made.

On the basis of achievement of objectives and the evaluation of overall performance, the Supervisory Board determines the amount of the remuneration components to be awarded to each individual. The variable remuneration components are paid out in cash in accordance with the evaluation and a resolution by the Supervisory Board, for the annual bonus in the year following the end of the relevant one-year period, and for the multi-year bonus in the year following the end of the relevant four-year period. The Supervisory Board has the ability to react to exceptional circumstances beyond the appraisal periods, up to the date of payment.

The variable remuneration components granted to Board members are primarily based on the share price.

The complete transparency of the system makes the justification and degree of achievement of objectives clear, and the use of only a few parameters for the annual and multi-year bonuses means that the variable remuneration can be more easily understood.

g) No guaranteed variable remuneration (sign-on bonuses/recruitment bonuses)

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.

h) Retention (malus) and repayment (clawback) of variable remuneration

The remuneration system for the Board of Management provides for various possibilities for retaining variable remuneration components. For example, the Supervisory Board can load or reduce the achievement of objectives by up to 20 percentage points for both the annual and the multi-year bonuses, in order to recognise the individual or collective performance of the Board members. This enables it, for example, to diminish the variable remuneration in the event of negative contributions to performance.

The employment contracts of all members of the Board of Management also include a provision to the effect that all variable remuneration components not yet paid out are forfeited in the event of termination of the contract by the Company for good cause, or of relinquishment by the Board member of their appointment to the Board of Management without good cause.

In addition, all employment contracts of the members of the Board of Management entitle the Company to implement any instructions by the supervisory authorities to limit, cancel or not pay out variable remuneration for the member of the Board of Management.

The employment contracts of the members of the Board of Management also stipulate that the Board members must indemnify the company in the event of a breach of the duty of care of a prudent and conscientious manager (Section 93 AktG). The Supervisory Board has the possibility to demand such compensation in case of breaches of duty. Thus, bonus payments made can also be compensated in whole or in part.

If variable remuneration is paid out on the basis of incorrect data or calculations, it goes without saying that the bonus payments will be subsequently adjusted – upwards or downwards – by Supervisory Board resolution, and any variable remuneration paid in excess reimbursed by the Board members.

i) Shareholding obligation (share ownership guidelines)

From 2021, 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 of the Board of Management. Board members who have joined the Board of Management since 2019 and future Board members have a five-year build-up phase in which to reach the required shareholding. Board members who joined the Board of Management before 2019 must submit proof that they hold the required number of shares within two years.

Once the build-up phase ends, appropriate documentation of compliance with the shareholding obligation must be provided annually. If the applicable shareholding for a period has already been reached and basic remuneration has not changed, the obligation is deemed fulfilled even if no longer met due to fluctuations in the share price. If remuneration is increased, the Board member concerned must, in the second period following the date on which the increased remuneration takes effect, provide proof that they hold shares in the Company to the value of 100% of their current annual gross basic remuneration.

j) Stock option plans

No stock option plans or similar incentive schemes are in place for the Board of Management.

k) Board memberships and remuneration for board memberships

The consent of the Supervisory Board is required for a Board member to accept a seat on a board outside the Company. Remuneration for such board memberships must be paid over to the Company. The only exception from this is remuneration for memberships explicitly classified by the Supervisory Board as private. This ensures that neither the time spent nor the remuneration paid will result in conflict with work for the Company.

l) Continued payment of remuneration in the event of incapacity to work

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 contract of employment. The Company may terminate the contract prematurely if the Board member is incapacitated for a period of longer than 12 months and it is probable that they will be permanently unable to fully perform the duties conferred on them (permanent incapacity to work).

m) Legal transactions relating to remuneration

aa) Term of Board member contracts

Board members' contracts of employment apply for the period of their appointment and are extended for the period of re-appointment, if applicable. The initial period of appointment and contract term is generally three years, and five years on extension. Given that the pensionable age for members of the Board of Management is 67 years, appointment may not be extended for longer than the end of a calendar year in which the member of the Board of Management turns 67 years of age.

bb) Preconditions for termination of a contract

Either the Company or a Board member may terminate the contract of employment prematurely for good cause without notice (Section 626 of the German Civil Code – BGB). Subject to giving notice pursuant to Section 622(2) BGB, the Company may also terminate the contract of employment prematurely if the Board member is incapacitated for a period of longer than 12 months and it is probable that they will be permanently unable to fully perform the duties conferred on them (permanent incapacity to work).

In the cases of Board members who have joined the Board of Management since 2017 and future Board members, the Company also has the right to terminate the contract of employment prematurely, in the event of the premature termination of a Board member's appointment – whether it be by mutual consent, by revocation or through the resignation of the Board member –, with ordinary notice of termination pursuant to Section 622 BGB. Board members' contracts do not include any right of ordinary termination for Board members.

cc) Payments on termination of contract

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 Board member. 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.

Board members who have joined the Board of Management since 2017 and future Board members whose contracts are terminated prematurely by the Company, without good cause, have a contractual right to a severance payment. 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 Board member 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 Board members, with compensation for the period of restriction, in which case any severance payment is offset against the compensation.

n) Company pension scheme

Members of the Board of Management who joined the Board before 2021 and have not exercised their option to switch to the system with no participation in the Company pension scheme are still members of the employer-financed Company pension scheme.

Employer-financed company pension scheme	
Implementation	Defined-contribution pension commitment via insurance (Board members who joined the BoM before 2009 also have a benefits-based vested pension)
Pension contributions	Annual contribution ranging from 16.25% to 25.5% of the target total direct remuneration (= basic remuneration + variable remuneration on the basis of 100% achievement of objectives) 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 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	Vested old-age, disability and surviving dependants' pensions under the German Company Pension Act
Reduced occupational pension on early retirement/termination pension (Board members who joined the BoM 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>Amount: 30-60% of pensionable basic remuneration (= 25% of basic remuneration + variable remuneration assuming 100% evaluation) less 2% for every year short of 65th birthday</p>

For each calendar year (contribution year) during the term of the employment contract, the Company provides for the individual Board members a pension contribution ranging from 16.25% to 25.5% of the target overall direct remuneration (= basic remuneration + variable remuneration on the basis of 100% achievement of objectives). The pension contributions for the members of the Board of Management are paid to an external pension insurer. The insurance benefits that result from the contributions constitute the Company's pension commitment to the Board member.

Board members appointed before 2009 were transferred from a benefits-based scheme to the defined contribution plan. They kept their pension entitlement from the benefits-based scheme (fixed amount in euros) existing at the date of transfer, which was maintained as a vested pension. For their years of service from 2009, they receive an incremental pension benefit based on the defined contribution plan.

In addition, members of the Board of Management who joined the Company before 2019 are also members of the Munich Re pension scheme, which is also a defined contribution plan.

aa) Temporary increase in benefits at the beginning of retirement

Individual Board members have special agreements under which they receive a pension in the amount of their previous monthly basic remuneration for the first six or three months after their retirement or leaving date, if they are on that date entitled to an occupational pension, disability pension, or reduced occupational pension on early retirement.

bb) Occupational pension

Board members who joined the Board of Management before April 2012 are entitled to an occupational pension on retiring from active service with the Company after reaching the age of 60. Board members who joined the Board of Management from April 2012 are entitled to an occupational pension on retiring from active service with the Company after reaching the age of 62. All members of the Board of Management must retire from active service no later than at the end of the calendar year in which they turn 67.

Benefit:

- (1) Defined contribution plan: annuity based on the policy reserve or payment of the policy reserve as a lump sum.
- (2) Combination of defined benefit plan and defined contribution plan: vested pension from the defined benefit plan and annuity from the policy reserve under the defined contribution plan or payment of a lump sum.

cc) Disability pension

Disability in this respect means that the member of the Board of Management is likely to be unable, or has already been unable, to exercise their position for six months without interruption, as a result of illness, injury, or infirmity beyond what is normal for their age. The entitlement to a disability pension does not arise until expiry of remuneration payment obligations or continuation of remuneration payment obligations after a mutual agreement to terminate the employment contract, as a result of non-extension or revocation of their appointment to the Board or where the contract of employment has been terminated by the Company due to permanent incapacity.

Benefit:

- (1) Defined contribution plan: 80% of the insured occupational pension up to the age of 59 or 61, with subsequent occupational pension.
- (2) Combination of defined benefit plans and defined contribution plans: Vested pension from the defined benefit plan and 80% of the insured occupational pension benefit up to age 59, with subsequent occupational pension based on the defined contribution plan.

dd) Reduced occupational pension on early retirement

Board members who joined the Board of Management before 2017 are entitled to a reduced occupational pension on early retirement if the contract of employment is terminated as a result of non-extension or revocation of their appointment, without the Board member's having given cause for this through a gross violation of their duties or having requested it. This applies where a Board member has already passed the age of 50, has been in the employment of the Company for more than ten years when the contract terminates, and has had their appointment to the Board of Management extended at least once.

Benefit:

- (1) 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.
- (2) 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; the Company assumes payment of the difference between the monthly occupational pension and the monthly incremental pension from the external insurance.

Board members who joined the Board of Management from 2017 do not have any entitlement to a reduced occupational pension on early retirement.

ee) Vested benefits under the German Company Pension Act (BetrAVG)

Board members have vested benefits under the German Company Pension Act if they leave the Company before reaching the age of 60 or 62 and the pension commitment has existed for at least three years previously.

Benefit:

- (1) Defined contribution plan: annuity based on the policy reserve or payment of the policy reserve as a lump sum at the date the insured event occurs.
- (2) Combination of defined benefit plan and defined contribution plan: 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, Section 2(1) of the Company Pension Act). The entitlement from the incremental pension comprises the pension benefits fully financed under the insurance contract up to the occurrence of the insured event based on the pension contributions made up to the date of leaving the Company - (Section 2(5) of the Company Pension Act). This entitlement is paid out as an annuity or a lump sum.

Vested benefits are paid upon the Board member reaching the age of 60 or 62, in the case of disability, or in the event of the Board member's death.

ff) Provision for surviving dependants

(1) Temporary increase in benefits

In the event of the death of a Board member during active service, the surviving dependants continue to receive the previous monthly basic remuneration for a period of six months if the deceased joined the Board of Management before 2006. In the case of Board members who joined the Board of Management from 2006 to 2018 inclusive, the previous monthly basic remuneration is paid to the beneficiaries for a period of three months. If the Board member's death occurs after retirement, the surviving dependants of members of the Board of Management who joined the Board of Management up to 2018 receive the previous monthly occupational pension for a period of three months, provided the marriage/registration of the civil partnership took place and/or the child was born before the Board member started drawing the occupational pension.

(2) Usual benefits

Surviving spouses and registered civil partners receive a pension amounting to 60% of the defined benefit or insured occupational pension; single orphans receive 20% and double orphans 40%. The total amount may not exceed the occupational pension of the Board member. If the Board member's occupational pension was reduced owing to early retirement, benefits for surviving dependants are based on the reduced occupational pension.

**3 Additional information about agenda item 7
(Resolution on the amendment to the remuneration and on the remuneration system for the members of the Supervisory Board, and corresponding amendment to Article 15 of the Articles of Association)**

a) Remuneration system for the Supervisory Board members as of 1 January 2022

aa) Procedure for determining, reviewing and implementing the remuneration system

The appropriateness of the remuneration rules and system are reviewed regularly. At least every four years, and if any changes to the remuneration rules are proposed, the Annual General Meeting passes a resolution on the Supervisory Board members' remuneration. The Annual General Meeting can approve the existing Supervisory Board remuneration system or resolve to change it.

Corresponding resolutions are proposed to the Annual General Meeting by the Board of Management and the Supervisory Board in accordance with the competence rules set out by law, which ensure that each body keeps the other in check. The final decision on the design of the remuneration system is left to the Annual General Meeting.

bb) Principles for the design of the remuneration system

The Supervisory Board remuneration system complies with statutory requirements and takes the provisions of the GCGC into account. The remuneration is set out in Article 15 of the Company's Articles of Association.

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 position; the remuneration rules of comparable DAX30 (in future possibly DAX40) companies is also taken into account. The remuneration is aimed to make membership or chairship of the Supervisory Board, or one of its committees, competitive enough to attract and keep particularly qualified candidates as members of the Company's Supervisory Board. This is an important prerequisite for supervising and partnering the Board of Management as well as possible, which itself is an important contribution to the long-term success of the Company.

In the opinion of the Board of Management and the Supervisory Board, fixed remuneration is the best way to ensure that the necessary supervisory and advisory functions of the Supervisory Board are fulfilled – independently of the success of the Company.

cc) Components of remuneration

(1) Basic remuneration

The members of Munich Reinsurance Company's Supervisory Board receive annual fixed remuneration of €105,000 each.

(2) Function-related supplements

In accordance with recommendation G.17 of the GCGC, the greater time commitment by the Chair and Deputy Chair of the Supervisory Board, as well as by the chairs and deputy chairs of the committees, is to be reasonably taken into account.

Supervisory Board Chair and Deputy

The Chair of the Supervisory Board is in a prominent position. They are the main contact person for the Chair of the Board of Management, even outside and between meetings. They coordinate and organise the work of the Supervisory Board. The Chair of the Supervisory Board is supported mainly by their Deputy in this respect.

The Chair of the Supervisory Board receives 2.3 times the remuneration of a regular Supervisory Board member (€241,500), and their Deputy 1.5 times as much (€157,500).

Committee members

Committees also make a substantial contribution to effective Board work. Committee membership generally entails a not insignificant time investment. For this reason, committee members receive remuneration on top of their remuneration paid as Supervisory Board members.

Membership on the Audit Committee, the Personnel Committee, the Remuneration Committee and the Standing Committee is additionally remunerated, though not membership on the Nomination Committee or the Conference Committee. Due to their varying time demands, committee memberships are not remunerated equally. Membership on the Audit Committee receives the most

additional remuneration, as a result of its central role, particular time demands and great requirements and responsibilities (€63,000). The additional remuneration for membership on the Personnel Committee is equal to that for the Remuneration Committee (€31,500), though not as much as for membership on the Audit Committee. The least additional remuneration (€15,750) is paid for membership on the Standing Committee.

Remuneration is not reduced or offset for membership on multiple committees. The only exception is for members of the Supervisory Board who are on the Personnel Committee and the Remuneration Committee. Their membership on the Remuneration Committee is compensated by the remuneration for their membership on the Personnel Committee.

Committee chairs

Committee chairs receive double the remuneration paid to regular committee members.

(3) Attendance fees

Supervisory Board members additionally receive an attendance fee of €1,000 for attendance at every meeting of the Supervisory Board or its committees – except for the Conference Committee. Attendance at a meeting includes attendance via electronic media. If several meetings take place on the same day, the attendance fee is paid only once.

dd) Maturity, pro-rata payment

The remuneration and attendance fees are payable after the end of the financial year. In case of changes in the Supervisory Board and/or its committees, the remuneration will be paid on a pro rata basis, rounded up to the next full month.

ee) Reimbursement of expenses

The Company pays the expenses of every Supervisory Board member as well as the turnover tax on their remuneration. In addition, any employer contributions to social insurance that may be incurred for Supervisory Board membership under foreign laws will be paid, or will be reimbursed to the Supervisory Board member.

b) Adjustment of remuneration effective as of 1 January 2022

Since the 2019 financial year, members of Munich Reinsurance Company's Supervisory Board have received annual fixed remuneration of €100,000 each, which amount will be moderately raised to €105,000 as of 1 January 2022.

The remuneration for members of the Audit Committee is to be raised comparatively more, from €55,000 to €63,000. The same applies to the Chair of the Supervisory Board, whose remuneration is to become €241,500 (from formerly €220,000). The remuneration of the Deputy Chair is to be raised from €150,000 to €157,500.

In addition, the remuneration is to be raised for the members of the Standing Committee (from €15,000 to €15,750), the Personnel Committee, and the Remuneration Committee (both from €30,000 to €31,500, respectively).

Otherwise, the committee chairs are to receive – as at present – double the remuneration of the respective regular members. An attendance fee of €1,000 will continued to be paid.

c) Text of the provision in the Articles

Article 15 of the Company's Articles of Association is to read as follows in future:

- (1) Each member of the Supervisory Board shall receive an annual remuneration of 105,000 euros. The Chair of the Supervisory Board shall receive an annual remuneration of 241,500 euros, and the Deputy Chair an annual remuneration of 157,500 euros.
- (2) Supervisory Board members serving on committees shall receive the following additional amounts:
 - a) The Chair of the Audit Committee 126,000 euros; the other members of the Audit Committee 63,000 euros;
 - b) The Chair of the Personnel Committee 63,000 euros; the other members of the Personnel Committee 31,500 euros;
 - c) The Chair of the Remuneration Committee 63,000 euros; the other members of the Remuneration Committee 31,500 euros; For members of the Supervisory Board who are on both the Personnel Committee and the Remuneration Committee, their work on the Remuneration Committee is also covered by their fee for the Personnel Committee;
 - d) The Chair of the Standing Committee 31,500 euros; the other members of the Standing Committee 15,750 euros.

No additional remuneration shall be paid for serving on the other Supervisory Board committees.

- (3) In case of changes in the Supervisory Board and/or its committees, the remuneration shall be paid on a pro rata basis, rounded up to the next full month.
- (4) In addition, the members of the Supervisory Board shall receive an attendance fee of 1,000 euros for each attended Supervisory Board meeting and each meeting of a Supervisory Board committee except the Conference Committee. Attendance at a meeting shall include attendance via electronic media. If there are several meetings on the same day, the attendance fee shall be paid only once.
- (5) The remuneration and the attendance fee shall be payable after the end of the financial year.

- (6) The Company shall reimburse the members of the Supervisory Board for the expenses incurred by reason of their office and for any turnover taxes payable on the remuneration and the expenses reimbursed. In addition, any employer contributions to social insurance that may be incurred for Supervisory Board membership under foreign laws will be paid, or will be reimbursed to the Supervisory Board member.
- (7) The provisions in paragraphs 1 and 2 shall apply for the first time to the remuneration payable for the financial year 2022.

**4 Additional information about agenda item 8
(Resolution to cancel the Authorised Capital 2017, to create a new Authorised Capital 2021 with the authorisation to exclude subscription rights, and to amend Article 4(1) of the Articles of Association)**

Report of the Board of Management on the authorisation to exclude subscription rights proposed under item 8 of the agenda (Section 186(4) sentence 2 in conjunction with Section 203(1) and (2) AktG)

The Board of Management and the Supervisory Board propose to the Annual General Meeting to create a new Authorised Capital 2021 of up to €117,500,000 (this corresponds to ca. 20% of the current share capital). It is to be available for capital increases via cash or contributions in kind, and replace the Authorised Capital 2017 of up to €280,000,000 which expires on 25 April 2022, i.e. before 28 April 2022, the date scheduled for the 2022 Annual General Meeting. The Company has so far not made use of the Authorised Capital 2017. The Authorised Capital 2021 will enable the Company to react quickly and flexibly to changing market situations in the interests of the Company and its shareholders. Since decisions on fulfilling capital requirements usually need to be made quickly, it is important that the Company will not be bound to the regular Annual General Meeting cycle in this respect, or by the long periods required for preparing extraordinary general meetings. The legislature has acknowledged this need through the tool of authorised capital. The most typical uses for authorised capital are to strengthen the equity capital basis and to finance the acquisition of shareholdings.

Shareholder subscription rights, authorisation to exclude subscription rights

If the Authorised Capital 2021 is used, the shareholders will generally have a subscription right. To ease the process, new shares may also be acquired by one or more banks or equivalent institutions pursuant to Section 186(5) sentence 1 AktG subject to the obligation to offer them to the shareholders (indirect subscription rights).

However, the Board of Management is to be authorised, with the consent of the 'Supervisory Board, to exclude shareholders' subscription rights as follows:

- Subscription rights are to be excluded for fractional amounts. This is to facilitate the handling of an issue with general subscription rights for shareholders. Such fractional amounts may result from the volume of the respective issue and the fixing of a practicable subscription ratio. The value of the excluded rights per shareholder is usually small, whereas the expenditure for an issue without such exclusion rights would be markedly higher. In other words, such subscription rights are to be excluded for reasons of practicability and efficiency of the respec-

tive issue, which is thus in the interests of the Company and its shareholders. The new shares corresponding to the fractional amounts without subscription rights will be used to derive the best possible benefit for the Company.

- Moreover, subscription rights should be able to be excluded to the extent necessary to enable Bearers of Bonds to pre-emptively subscribe for new shares, if the terms of such Bonds so provide. To facilitate their placement on the capital market, such Bonds have a protection against dilution which provides for the Bearers to be granted subscription rights for new shares in subsequent share issues. They are thus treated as if they were already shareholders. In order to equip the Bonds with such protection against dilution, the shareholders' subscription rights must be excluded in respect of these shares. This makes it easier to place the Bonds and thus accords with the shareholders' and the Company's interest in an optimum financing structure for the Company.
- Subscription rights are to be also allowed to be excluded, on capital increases against cash contribution, if the new shares are issued at an amount that is not significantly lower than the stock market price, in accordance with Section 186(3) sentence 4 AktG. The Board of Management will endeavour – taking into account current market circumstances – to keep any discount on the stock market price as low as possible. The authorisation will enable the Company to cover any capital needs at very short notice, in order to take swift and flexible advantage of any market opportunities. The exclusion of subscription rights enables the Company to act quickly and place the shares at a price close to the market price, i.e. without the discount usual in rights issues. Such capital increases may not exceed 10% of the share capital, either at the time this authorisation becomes effective or at the time it is exercised. The 10% maximum of the share capital, which applies to this subscription right exclusion, includes shares sold or issued, during the term of this authorisation until it is exercised, on the basis of other authorisations with exclusion of subscription rights, directly or analogously pursuant to Section 186(3) sentence 4 AktG, and shares to be issued to fulfil conversion rights, warrants or conversion obligations from Bonds issued during the term of this authorisation with exclusion of subscription rights, indirectly pursuant to Section 186(3) sentence 4 AktG. Through this limitation, consideration is made of the shareholders' need for protection against dilution. As the new shares will be placed at a price close to the market price, shareholders wishing to maintain their proportionate holding in the Company always have the possibility of buying the requisite number of shares at approximately the same conditions on the stock market.
- In addition, exclusion of subscription rights is to be possible in order to enable scrip dividends. Through the Annual General Meeting's profit appropriation resolution, the shareholders receive the right to have their dividends paid out in cash. With a scrip dividend, all shareholders are offered the option of injecting this payment right back into the Company as a contribution in kind in exchange for own shares. The Board of Management is to be authorised in such cases to exclude the shareholders' subscription rights in full or in part in order to create the best possible conditions for the payment of a scrip dividend. Scrip dividends may be issued as an actual rights issue, particularly with reference to the provisions of Section 186(1) AktG (minimum subscription period of two weeks) and Section 186(2) AktG (publication of issuing amount at the latest three days before expiry of subscription period). The shareholders are only offered full shares in this regard. Where an amount remains after paying in the dividend right for new

shares, shareholders are limited to receiving the dividend in cash and cannot subscribe for more shares; no partial rights will be offered nor is it foreseen to set up trading in subscription rights or fractions thereof. This is considered to be justified and appropriate since shareholders receive a pro rata cash dividend to replace the subscription for own shares. In certain cases, depending on the situation on the capital markets, it may be in the interests of the Company and its shareholders to offer and execute scrip dividends without being bound by the restrictions of Section 186(1) and (2) AktG. Instead of offering scrip dividends as a rights issue, the Board of Management is therefore to be enabled, with the consent of the Supervisory Board, to exclude all shareholders subscription rights on a scrip dividend issue. However, the Board of Management will – despite the comprehensive exclusion of subscription rights – still offer new shares in this case to all shareholders entitled to dividends, against contribution in kind of their claim to dividends. The exclusion of subscription rights is considered to be justified and appropriate also given the fact that new shares will be offered to all shareholders, and that excess portions of the dividend will be paid out as cash.

- In addition, the exclusion of subscription rights is to be possible for capital increases against non-cash contributions. The Company is to be kept in a position to acquire companies, parts of companies, shareholdings or assets connected with such investments, in order to strengthen its competitiveness or increase earnings power and corporate value. The consideration for such acquisitions sometimes should or must be of a non-cash nature – for example, in order to achieve an optimum financing structure. Frequently sellers insist in addition on receiving shares as a consideration, as that is more favourable for them. The option of using own shares for acquisition financing gives the Company the necessary scope to take quick and flexible advantage of acquisition opportunities that arise. It should be also be possible to acquire other types of assets against shares. For both eventualities, it has to be possible to exclude shareholders' subscription rights. As such acquisitions have to be effected at short notice, they cannot be approved by an Annual General Meeting which only takes place once a year. They require capital which the Board of Management – with the consent of the Supervisory Board – can quickly access. The dilution caused by the subscription right exclusion is offset by allowing existing shareholders to participate in Company growth that they would have had to finance with their own means if subscription rights had been granted. The Company will suffer no disadvantage because a capital increase through contributions in kind is conditional on the contribution being reasonably proportionate to the value of the shares. Since the Company is publicly listed, every shareholder also has the right to increase their percentage of ownership by buying more shares on the stock market.

Exclusions of subscription rights may be combined as far as possible.

Restriction of exclusion of subscription rights

Shares to be issued excluding shareholder subscription rights under this authorisation, together with shares sold or issued by the Company excluding subscription rights during the term of this authorisation under other authorisations, and shares issued to fulfil conversion rights, warrants or conversion obligations from Bonds issued excluding subscription rights during the term of this authorisation, may not exceed 10% of the share capital, either at the time this authorisation enters into force or at the time it is exercised.

No concrete plans, reporting upon exercise

There are no concrete plans at present to use the Authorised Capital 2021. Corresponding anticipatory resolutions, featuring the possibility of excluding subscription rights, are common. The Board of Management will carefully examine each case as to whether the utilisation of the Authorised Capital 2021 is in the interests of the Company and its shareholders. The Board of Management will report to the Annual General Meeting about any use of the Authorised Capital 2021.

III. Further details and information

The Board of Management has decided, with the Supervisory Board's approval, to hold the Annual General Meeting as a Virtual Annual General Meeting without attendance in person by the shareholders or their proxies, in accordance with Section 1(2) of the Act on Measures in Corporate Law, Cooperatives Law, Associations Law, Trust Law, and Real Estate Owner Law to Combat the Effects of the COVID-19 Pandemic dated 27 March 2020 (Federal Gazette I, p. 570), as amended by the Act on the Further Shortening of the Residual Debt Relief Procedure and on the Adjustment of Pandemic-Related Provisions in Corporate, Associations and Trust Law as well as Tenancy and Lease Law dated 22 December 2020 (Federal Gazette I, p. 3328 ff.; the "COVID-19 Measures Act").

1 Registration and other prerequisites for exercising shareholder rights

Under Article 6(2) of the Articles of Association, every shareholder who has registered with the Company **no later than midnight (CEST) on 21 April 2021**, and is entered in the shareholders' register for the submitted shares at midnight on 21 April 2021, may exercise their shareholders' rights in connection with the Virtual Annual General Meeting, particularly voting rights, either personally or via a proxy.

One way to register is by using your login details in the shareholder portal at **www.munichre.com/register**.

Registration may also be made via the address

Munich Reinsurance Company
c/o Computershare Operations Center
80249 München, Germany
Email: anmeldestelle@computershare.de

using the enclosed registration form. For more information, please consult the information on the registration form, on the internet under **www.munichre.com/agm** and in the shareholder portal at **www.munichre.com/register**.

Where the conditions of Section 67c AktG are fulfilled, the registration may also be submitted to the Company via intermediaries, at the latest by midnight (CEST) on 21 April 2021, at the address indicated above.

By law, shareholders who are entered into the shareholders' register only after the start of 7 April 2021 will not automatically receive an invitation, and therefore not be sent login details to the shareholder portal either. However, you may request the invitation containing the login details to the shareholder portal, and the registration form, from the address indicated above.

Please note that postal service may be subject to delays given the current COVID-19 pandemic. Registrations received by the Company after 21 April 2021 – for whatever reason – unfortunately must not be accepted for legal reasons. We therefore recommend registering electronically if possible, at www.munichre.com/register or by email.

Shares are not blocked due to registration for the Virtual Annual General Meeting. Shareholders thus continue to be freely able to dispose of their shares even after they have successfully registered. The number of shares entered in the shareholders' register at midnight on 21 April 2021 determine the right to exercise voting rights at the Virtual Annual General Meeting. Requests for changes to the shareholders' register received by the Company between 22 April 2021 and midnight on 28 April 2021 will only be effected in the Company's shareholders' register after the Virtual Annual General Meeting on 28 April 2021. The **Technical Record Date** is therefore 21 April 2021, at the end of the day.

Insofar as shareholders are registered under their own name for shares which belong to a third party and exceed, at that deadline, the limit of 2% of the share capital as stated in the Articles of Association, the registration does not carry any voting rights under Article 3(5) of the Articles of Association.

If an intermediary is entered in the shareholders' register, the intermediary may exercise the voting rights for shares that it does not own only if it has an authorisation to do so from the shareholder concerned. The same applies to shareholders' associations, shareholder advisors and persons to be treated as such pursuant to Section 135(8) AktG.

2 Voting at the Virtual Annual General Meeting

Shareholders and their proxies who have duly registered for the Virtual Annual General Meeting under the aforementioned process, are entitled to exercise their voting rights relating to the Virtual Annual General Meeting per postal vote, particularly via electronic communication, and to authorise the Company's or other proxies. Details about exercising voting rights and authorising proxies can be found below.

a) Procedure for voting by postal vote

Shareholders may cast their votes in writing or by means of electronic communication (Postal Vote). Only shareholders registered no later than midnight (CEST) on 21 April 2021 (as specified above under "Registration and other prerequisites to exercising shareholder rights") are entitled – personally or by proxy – to exercise their voting rights by Postal Vote. The number of shares entered in the shareholders' register at midnight on 21 April 2021 also determines the voting rights exercisable by Postal Vote.

Voting can be done either electronically with your login details in the shareholder portal at www.munichre.com/register, or at the aforementioned address, ideally by using the registration form. The aforementioned address also applies for Postal Votes sent to the Company by intermediaries – under the conditions of Section 67c AktG.

Votes sent to the aforementioned address must be received by the Company **at the latest by midnight (CEST) on 21 April 2021**. This deadline also applies for Postal Votes sent to the Company by intermediaries – under the conditions of Section 67c AktG.

Postal Votes may be cast in the shareholder portal at www.munichre.com/register until ballot counting starts at the Virtual Annual General Meeting. Until that point, Postal Votes already cast may be changed in the shareholder portal at www.munichre.com/register. This also applies to Postal Votes sent to the aforementioned address, including those sent by intermediaries (as described above), in due time. As stated above, the casting and changing of Postal Votes is subject to having duly registered for the Virtual Annual General Meeting (as described above under “Registration and other prerequisites to exercising shareholder rights”).

If, despite having already cast a Postal Vote, a shareholder decides to have the respective shares represented by a proxy, this is possible and will be deemed as revoking the vote cast by Postal Vote.

Should an individual vote not announced in the invitation take place on an agenda item, any Postal Vote cast for that item will apply to each subitem. The vote on agenda item 2 also applies in the event that the total amounts shown for the items “Payment of a dividend” and “Appropriations to revenue reserves” in the proposal for appropriation of profits are adapted to accommodate a change in the number of shares entitled to dividends.

Duly authorised intermediaries, shareholders’ associations, shareholder advisors and other persons, companies and institutions to be treated as such pursuant to Section 135(8) AktG, may also cast Postal Votes within the above-mentioned deadlines.

b) Procedure for voting by proxy

Shareholders may exercise their voting rights by Postal Vote through a proxy, such as an intermediary, a shareholders’ association, shareholder advisor or other person, or by authorising one of the Company proxies. In every case, the shareholder or proxy must ensure that they are duly registered for the Virtual Annual General Meeting (as described above under “Registration and other prerequisites to exercising shareholder rights”).

The granting and revocation of proxies, and proof of authorisation vis-à-vis the Company, may be submitted up to the day of the Virtual Annual General Meeting, i.e. by midnight on 27 April 2021, electronically in the shareholder portal at www.munichre.com/register or at the address given above, which also applies to communications by intermediaries – under the prerequisites of Section 67c AktG. On the day of the Virtual Annual General Meeting, this can be done electronically either in the shareholder portal at www.munichre.com/register or by email at anmeldestelle@computershare.de. The email address applies also to communications by intermediaries on the day of the Virtual Annual General Meeting – under the prerequisites of Section 67c AktG.

According to Section 134(3) sentence 3 AktG, the granting and revocation of proxies, and proof of authorisation vis-à-vis the Company, may be submitted in text form or electronically at www.munichre.com/register.

Exceptions may apply regarding the granting of proxies to intermediaries, shareholders' associations, shareholder advisors and other persons to be treated as such under Section 135(8) AktG, as well as regarding the revocation of such proxies.

Where a shareholder nominates more than one proxy, the Company may refuse one or more of them.

Shareholders may also have their voting rights from registered shares exercised at the Virtual Annual General Meeting by one of the proxies nominated by the Company. They may be authorised under the following conditions: The proxies will act solely in accordance with the instructions they receive from the shareholders. Should an individual vote not announced in the invitation take place on an agenda item, the instructions issued for that item will apply to each subitem. The instruction issued in respect of agenda item 2 also applies in the event that the total amounts shown for the items "Payment of a dividend" and "Appropriations to revenue reserves" in the proposal for appropriation of profit are adapted to accommodate a change in the number of shares entitled to dividends. The proxies cannot accept any instructions other than how to exercise voting rights. Instructions issued to proxies in the shareholder portal at www.munichre.com/register may be changed there until ballot counting begins on the day of the Virtual Annual General Meeting.

3 Transmission of the Virtual Annual General Meeting

Shareholders and their proxies may follow the entire Virtual Annual General Meeting in the shareholder portal at www.munichre.com/register, using their login details.

The opening of the Virtual Annual General Meeting by the Chair of the Meeting, and the speech by the Chair of the Board of Management, can be followed by the general public at www.munichre.com/agm; they will also be available after the Virtual Annual General Meeting as recordings.

4 Shareholder rights and options under Sections 122(2), 126(1) and 127 AktG, and Section 1(2) of the COVID-19 Measures Act

a) Requests for supplementary motions for the agenda under Section 122(2) AktG

Shareholders whose shares amount in aggregate to one-twentieth of the share capital or represent a proportional amount of €500,000 (the latter currently corresponds to 119,188 shares), may call for items to be included on the agenda and published. In addition, the Annual General Meeting may, pursuant to Section 87(4) AktG, reduce the maximum remuneration set for members of the Board of Management under Section 87a(1) sentence 2 no. 1 AktG, upon demand under Section 122(2) sentence 1 AktG. Relevant grounds or a proposal for a resolution must be attached to each new agenda item.

Applicants must furnish evidence that they have been holders of the shares for at least 90 days prior to the day the proposal is received, and that they will continue to hold the shares until the decision on the proposal is made by the Board of Management. Section 70 AktG applies to the calculation of the holding times. The day the proposal is received is not counted. Deferment from a Sunday, Saturday or holiday onto an earlier or later working day is not possible. Sections 187 to 193 BGB are not to be applied analogously.

Please send any proposals to the following address:

Munich Reinsurance Company
- Board of Management -
Postfach 40 12 11
80712 München
Germany

Moreover, under the conditions of Section 67c AktG, such proposals may be sent to the Company at the aforementioned address by intermediaries.

The proposal must be sent in writing to the Company's Board of Management and must be received by the Company at least 30 days before the General Meeting, namely no later than **midnight (CEST) on 28 March 2021** – even when sent by intermediaries.

b) Countermotions and nominations pursuant to Sections 126(1) and 127 AktG and Section 1(2) sentence 3 of the COVID-19 Measures Act

Company shareholders may submit countermotions to proposals by the Board of Management and/or the Supervisory Board regarding specific items on the agenda, and also nominations for members of the Supervisory Board. Countermotions and nominations are to be sent to one of the following addresses:

Munich Reinsurance Company
GCL1.4 - Annual General Meeting
Postfach 40 12 11
80712 München
Germany
Email: shareholder@munichre.com

Moreover, under the prerequisites of Section 67c AktG, countermotions and nominations may be sent to the Company at one of the aforementioned addresses by intermediaries.

Any shareholder countermotions or nominations for the items on the agenda that are required to be made public – including those sent by intermediaries – and which are received at one of the addresses indicated above by **midnight (CEST) on 13 April 2021** at the latest, will be published on the internet at www.munichre.com/agm, including the shareholder's name and any grounds that are required to be published. Any comments by management will also be posted there. The countermotions and nominations published there will be deemed submitted during the General Meeting if the shareholder submitting the countermotion or making the nomination is duly authorised, through registration in the shareholders' register, and duly registered for the Virtual Annual General Meeting.

c) Right to questions under Section 1(2) sentence 1 no. 3, in combination with sentence 2, of the COVID-19 Measures Act

Shareholders and their proxies, except for the Company proxies, have the right to ask questions using electronic communication under Section 1(2) sentence 1 no. 3 of the COVID-19 Measures Act. This right is open only to shareholders and their proxies who have duly registered to the Virtual Annual General Meeting in accordance with the procedure set out above.

Questions may be submitted electronically only in the shareholder portal at www.munichre.com/register, by **midnight (CEST) on 26 April 2021**. The Board of Management may decide at its due discretion how it will answer questions.

d) Opportunity to submit written statements and video messages to be published before the Virtual Annual General Meeting

Due to the structure of the Virtual Annual General Meeting without physical attendance by the shareholders or their proxies, the latter do not have the option of commenting on the agenda at the Virtual Annual General Meeting. However, shareholders and their proxies are being given the option – beyond what is required by the COVID-19 Measures Act – to have written statements or video messages published by the Company in the shareholder portal before the Virtual Annual General Meeting. For counter motions and nominations, as well as for questions, the procedure described above under b) and c) exclusively applies. We must point out that any counter motions, nominations or questions that are contained only in a written statement or video message will not be considered.

Shareholders who are registered in the shareholders' register and who have duly registered for the Annual General Meeting, and their proxies, have the option of using their login details in the shareholder portal, at www.munichre.com/register, to submit statements about the agenda in writing or by video message by **midnight (CEST) on 22 April 2021**.

Details on the technical and legal requirements for submission can be found in the shareholder portal at www.munichre.com/register. Written statements are limited to 10,000 characters, and video messages to three minutes. Video messages are admissible only if the shareholder themselves, or their proxy, personally delivers the message.

By submitting the statement or video message, the shareholder or proxy consents to its being published in the shareholder portal together with their name.

There is no legal entitlement to publication. The Company reserves the right not to publish in the shareholder portal any statements or video messages that contain inappropriate, insulting, discriminating or otherwise unlawful or evidently false or misleading content, as well as those that are unrelated to the agenda or in a language other than German. This also applies to any statements or video messages which are received after the aforementioned deadline, exceed the stated maximum length, or do not fulfil the technical or legal requirements. Only one statement or video message may be submitted per shareholder.

e) Right to challenge resolutions by the Virtual Annual General Meeting under Section 1(2) sentence 1 no. 4 of the COVID-19 Measures Act

Shareholders who have exercised their voting rights by Postal Vote or via proxy may – themselves or by proxy – challenge resolutions by the Virtual Annual General Meeting in the shareholder portal at www.munichre.com/register using their aforementioned login details, without being present at the Annual General Meeting in person, notwithstanding Section 245 no. 1 AktG.

5 Total number of shares and voting rights

At the date on which the Virtual Annual General Meeting was convened, the share capital of the Company amounted to a total of €587,725,396.48, consisting of 140,098,931 registered, no-par-value shares, each carrying one vote. The total also includes shares carrying no voting rights at the date on which the Virtual Annual General Meeting was convened, pursuant to Section 67(2) sentence 2 in conjunction with Article 3(5) of the Articles of Association.

6 Information on the Company website

Information pursuant to Section 124a AktG and other explanations regarding the aforementioned shareholder rights and options are available on the Company's website at www.munichre.com/agm. The results of the voting will also be published there after the Virtual Annual General Meeting ends.

7 Shareholder service

a) Hotline for questions relating to Munich Reinsurance Company's Annual General Meeting, especially regarding registration and voting

Our shareholder team is available to answer any questions about Munich Reinsurance Company's Annual General Meeting, from 9.00 a.m. to 5.00 p.m. (CEST) Monday to Friday – except for holidays – and as of 9.00 a.m. (CEST) on the day of the Annual General Meeting, 28 April 2021.

Tel.: +49 89 3891-2255
Email: shareholder@munichre.com

b) Hotline for technical questions on using the shareholder portal

Should you have any technical questions about using our shareholder portal, you can contact Computershare's service team from 9.00 a.m. to 5.00 p.m. (CEST) Monday to Friday – except for holidays – and as of 9.00 a.m. (CEST) on the day of the Annual General Meeting, 28 April 2021.

Tel.: +49 89 30903-6350
Email: aktionersportal@computershare.de

8 Data protection notice

You will find information about the processing of your personal data for the purposes of the Annual General Meeting and the shareholders' register under www.munichre.com/agm. We would also be happy to send it to you by post.

Munich, March 2021

The Board of Management

Information pursuant to Section 125(5) sentence 1 of the German Stock Corporation Act (AktG) in combination with Table 3 to Commission Implementing Regulation (EU) 2018/1212

A. Specification of the message

1. Unique identifier of the event: f3c1ee9acc3eeb118116005056888925
2. Type of message: Invitation to the General Meeting

B. Specification of the issuer

1. ISIN: DE0008430026
DE0008430075
2. Name of issuer: Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München

C. Specification of the General Meeting

1. Date of the General Meeting: 28 April 2021
2. Time of the General Meeting: 8.00 a.m. UTC (10.00 a.m. CEST)
3. Type of General Meeting: Virtual Annual General Meeting without physical presence of shareholders or their proxies
4. Location of the General Meeting: URL of the shareholder portal for following the livestream of the Virtual Annual General Meeting and for exercising shareholders' rights: www.munichre.com/register
Location of the General Meeting within the meaning of the German Stock Corporation Act (AktG):
Königinstrasse 107, 80802 Munich, Germany
5. Record Date: 21 April 2021 (Technical Record Date)
6. Uniform Resource Locator (URL): www.munichre.com/agm

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Münchener Rückversicherungs-Gesellschaft
Königinstrasse 107, 80802 München, Germany

Order number 302-09222



All the facts and figures for the
2020 financial year can be found
in our Group Annual Report.
More at [www.munichre.com/
annualreport2020](http://www.munichre.com/annualreport2020)