

# Remuneration system for the Supervisory Board members

## 1. 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.

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

## 2. 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 DAX40 companies are 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.

### 3. COMPONENTS OF THE REMUNERATION

#### (1) Basic Remuneration

The members of Munich Reinsurance Company's Supervisory Board receive annual fixed remuneration of €120,000 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 very prominent position. The Chair is the main contact person for the Chair of the Board of Management, even outside and between meetings. The Chair coordinates and organises 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 2.5 times the remuneration of a regular Supervisory Board member (€300,000), and their Deputy 1.5 times as much (€180,000).

##### 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, the Praesidium and Sustainability Committee, and the Nomination Committee is additionally remunerated, though not membership on 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 significant requirements and responsibilities (72,000 euros). The additional remuneration for membership on the Personnel Committee is equal to that for the Remuneration Committee (48,000 euros), though not as much as for membership on the Audit Committee. It exceeds the remuneration for membership on the Praesidium and Sustainability Committee (24,000 euros). The least additional remuneration

(12,000 euros) is paid for membership on the Nomination Committee

Remuneration is generally not reduced or offset for membership on multiple committees. The only exception is for members of the Supervisory Board who are on both 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

The Chair of the Audit Committee is in a prominent position. The Chair is the main contact person for the Chief Financial Officer and the auditor, even outside and between meetings. The Chair coordinates and organises the work of the Audit Committee. The Chair of the Audit Committee receives 2.3 times the remuneration of a regular committee member (165,600 euros).

The Chairs of the Personnel Committee, the Remuneration Committee, the Praesidium and Sustainability Committee and the Nomination Committee each 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.

## **4. 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.

## **5. 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.

## **6. ADJUSTMENT OF REMUNERATION EFFECTIVE 1 JANUARY 2025**

Since the 2022 financial year, members of Munich Reinsurance Company's Supervisory Board have received annual fixed remuneration of 105,000 euros each, which will be raised to 120,000 euros as of 1 January 2025. The remuneration for members of the Personnel Committee and the Remuneration Committee (increase from 31,500 euros to 48,000 euros) and for members of the Praesidium and Sustainability Committee (increase from 15,750 euros to 24,000 euros) is to be raised comparatively more. The same applies to the Chair of the Supervisory Board, whose remuneration is to be increased to 300,000 euros (from 241,500 euros) and to the Chair of the Audit Committee, whose remuneration is to be increased to 165,600 euros (from 126,000 euros).

The remuneration of the Deputy Chair is to be raised from 157,500 euros to 180,000 euros. The remuneration for members of the Audit Committee is also to be increased (from 63,000 euros to 72,000 euros). Remuneration is to be introduced for the members of the Nomination Committee (12,000 euros).

With the exception of the Chair of the Audit Committee, the committee chairs are to receive – as at present – double the remuneration of the respective regular members.

An attendance fee of 1,000 euros will continue to be paid.

## **7. TEXT OF THE PROVISION IN THE ARTICLES OF ASSOCIATION**

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

- (1) Each member of the Supervisory Board shall receive an annual remuneration of 120,000 euros. The Chair of the Supervisory Board shall receive an annual remuneration of 300,000 euros, and the Deputy Chair an annual remuneration of 180,000 euros.
- (2) Supervisory Board members serving on committees shall receive the following additional amounts:
  - a) The Chair of the Audit Committee 165,600 euros; the other members of the Audit Committee 72,000 euros;

- b) The Chair of the Personnel Committee 96,000 euros; the other members of the Personnel Committee 48,000 euros;
- c) The Chair of the Remuneration Committee 96,000 euros; the other members of the Remuneration Committee 48,000 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 Praesidium and Sustainability Committee 48,000 euros; the other members of the Praesidium and Sustainability Committee 24,000 euros.
- e) The Chair of the Nomination Committee 24,000 euros; the other members of the Nomination Committee 12,000 euros.

No additional remuneration shall be paid for serving on the Conference Committee.

- (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 2025.