

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. 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.

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 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.

3. COMPONENTS OF THE 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.

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 THE 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.

7. TEXT OF THE PROVISION IN THE ARTICLES

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 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.
