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Supervisory Board (SB)

RULES OF PROCEDURE
for the Supervisory Board
of Münchener Rückversicherungs-Gesellschaft (Munich Reinsurance Company)

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1 General

- 1.1 The Supervisory Board advises the Board of Management and supervises the management of the Company. It fulfils its function in accordance with the law, the Articles of Association, the Co-determination Agreement, these Rules of Procedure, and any supplementary resolutions of the Supervisory Board.
- 1.2 In fulfilment of its function, the Supervisory Board cooperates closely and in a spirit of trust with the Board of Management for the benefit of the Company.

2 Chair of the Supervisory Board and Deputy Chair

- 2.1 The Chair of the Supervisory Board and a Deputy Chair shall be elected from among the members of the Supervisory Board at a constituent meeting following the Annual General Meeting at which the members of the Supervisory Board to be elected by the Annual General Meeting have been elected.
- 2.2 The elections pursuant to section 2.1 may also be carried out by written vote or via electronic media¹.
- 2.3 If the mandate of the Chair of the Supervisory Board or the Deputy Chair terminates before the Supervisory Board's term of office, a successor shall be elected no later than the beginning of the next meeting and before any other agenda items are dealt with. It is not necessary for this election to be announced separately.
- 2.4 If neither the Chair of the Supervisory Board nor a Deputy Chair has been elected, the oldest member of the Supervisory Board in terms of age shall assume the duties of Chair unless the Supervisory Board decides otherwise. Such member does not have a casting vote within the meaning of Article 13(2) of the Articles of Association.
- 2.5 The Chair of the Supervisory Board coordinates the work of the Supervisory Board, chairs its meetings, and represents the Supervisory Board externally. The Chair of the Supervisory Board is authorised to make declarations on the Supervisory Board's behalf based on resolutions. In particular, the Chair of the Supervisory Board signs the minutes as well as other documents and publications of the Supervisory Board. Any insurance supervisory requirements shall remain unaffected.

The Chair of the Supervisory Board shall be in regular contact with the Board of Management, especially with the Chair of the Board of Management, and shall discuss in particular strategy, planning, business development, risk situation, risk management and compliance of the Company.

- 2.6 The Deputy Chair shall assume the rights and duties of the Chair of the Supervisory Board if the latter is prevented from serving as such. The Deputy Chair shall not have a casting vote within the meaning of Article 13(2) of the Articles of Association. If both the Chair of the Supervisory Board and the Deputy Chair are prevented from serving as such, section 2.4 shall apply accordingly.

¹ Electronic media particularly include the "Virtual Project Room" provided by the Company.

3 Convening of meetings

- 3.1 The Chair of the Supervisory Board shall convene meetings of the Supervisory Board – indicating the date and place of the meeting – via electronic media with a period of notice of no less than fourteen days’, unless stipulated otherwise by law or these Rules of Procedure. When calculating the period of notice the day the invitation is made available and the day of the meeting shall not be included.
- 3.2 In urgent cases, the period of notice for convening a meeting may be shortened appropriately, and invitation may be communicated orally or by phone if need be. However, even in such cases the period of notice shall be at least two days. Section 3.1 sentence 2 shall apply accordingly.
- 3.3 If the agenda is not already provided with the invitation, it shall be provided via electronic media with no less than fourteen days’ notice before the meeting, indicating the agenda items to be voted on. Section 3.1 sentence 2, and section 3.2 shall apply accordingly.
- 3.4 A meeting of the Supervisory Board shall also be convened without undue delay if a member of the Supervisory Board or the Board of Management so demands, indicating the purpose and reasons. Such meeting shall be held within fourteen days from the date of the invitation. If any such demand for a meeting should not be complied with, the member of the Supervisory Board or the Board of Management may themselves convene a meeting of the Supervisory Board, upon stating these facts and including an agenda.

The members of the Supervisory Board may file motions on the agenda and submit proposals for resolutions on individual agenda items. These should be sent in text form to the Chair of the Supervisory Board with a period of notice of no less than ten days’ before the meeting date; all motions and proposals shall be reasoned. Section 3.1 sentence 2 shall apply accordingly. Submissions that are submitted and reasoned on time shall be made available by the Chair of the Supervisory Board via electronic media to the other members of the Supervisory Board. Late submissions, or submissions where the reasons are submitted late, shall be deliberated at the next meeting, unless no member of the Supervisory Board objects to their immediate deliberation.

- 3.5 No separate invitation needs to be issued for the constituent meeting of the Supervisory Board. No agenda is required for the resolutions to be passed at this meeting on the election of the Chair of the Supervisory Board and the Deputy Chair, or for the establishment and composition of committees.
- 3.6 Documents necessary for decisions shall be made available to the members of the Supervisory Board in good time, as a rule with a period of notice of no less than six days before the meeting, if possible. Section 3.1 sentence 2 shall apply accordingly. The documents necessary for decisions shall be made available as early before the meeting as required for absent members of the Supervisory Board to cast their votes in writing. Audit reports shall be submitted to the members of the Supervisory Board

before the meeting at which the Supervisory Board discusses the financial statements.

4 Meetings and voting procedure

- 4.1 Supervisory Board meetings shall generally be held with the members of the Supervisory Board personally present at the meeting (face-to-face meeting). The meeting at which the financial statements are discussed shall always be a face-to-face meeting. If the Chair of the Supervisory Board so determines, meetings of the Supervisory Board may be conducted using electronic media (e.g. as a telephone or video conference), or individual members of the Supervisory Board may take part in meetings (including the financial statements meeting) via electronic media.
- 4.2 The members of the Board of Management attend the meetings of the Supervisory Board unless the Chair of the Supervisory Board determines otherwise. The Supervisory Board shall also meet on a regular basis without the Board of Management. The Chair of the Supervisory Board may allow third parties to attend deliberations on individual agenda items, particularly experts and persons furnishing information. Statutory attendance rights shall remain unaffected. The Chair of the Supervisory Board may appoint a minute keeper who is not a member of the Supervisory Board and who is bound to secrecy.
- 4.3 The Chair of the Supervisory Board determines the voting procedure. The Chair of the Supervisory Board decides the order in which agenda items are discussed, and, if there are several motions on one agenda item, the order of voting.
- The Chair of the Supervisory Board may cancel or postpone a convened meeting, and adjourn any deliberation or resolution on individual agenda items; this does not apply in the case of Section 3.4.
- 4.4 Resolutions of the Supervisory Board are generally adopted during meetings. Subject to section 4.1, resolutions may also be adopted outside of meetings, in writing or via electronic media, if the Chair of the Supervisory Board so determines. Votes shall be submitted to the Chair of the Supervisory Board within six days, unless otherwise specified in the invitation to vote. After the deadline expires, the Chair of the Supervisory Board shall determine the result of the resolution, and prepares the record of the resolution, which then shall be made available to the members of the Supervisory Board without undue delay.
- 4.5 Resolutions may also be adopted by a combination of voting methods, particularly also during telephone or video conferences.
- 4.6 Absent members of the Supervisory Board may participate in the adoption of resolutions by the Supervisory Board by instructing other members of the Supervisory Board to deliver absentee votes cast in writing or via electronic media. If it is not possible for all members of the Supervisory Board to participate in a resolution at a meeting, and if the absent members do not submit an absentee vote to a given resolution proposal in accordance with sentence 1, voting on that resolution shall be adjourned if a member of the Supervisory Board submits such a motion. This does

not apply if, prior to the vote, it is ascertained that an equal number of shareholder representatives and employee representatives are taking part in the vote. At the next meeting, a further postponement of the same agenda item may only be requested if the indisposed members of the Supervisory Board have not had the opportunity to submit a written vote pursuant to sentence 1.

- 4.7 A resolution may be passed on an agenda item that has not been announced at all or not in a timely manner, provided that no member of the Supervisory Board objects to the resolution. Members of the Supervisory Board who were unable to attend that meeting shall be given the opportunity within six days – unless the Chair of the Supervisory Board sets a different deadline – to object to the resolution or submit their vote retroactively to the Chair of the Supervisory Board either in writing or via electronic media. Taking into account the votes cast retroactively, the resolution shall only become effective, if the members of the Supervisory Board who were not present do not object within the set deadline. Section 4.4 sentence 3 shall apply accordingly.
- 4.8 Once the Chair of the Supervisory Board has been elected, a meeting of the Supervisory Board shall be quorate if all its members have been invited to the meeting or called upon to vote, and if ten members including the Chair of the Supervisory Board, or alternatively fifteen members, participate in the vote. A member who abstains from voting on a resolution shall be deemed to have participated in the vote.
- 4.9 Supervisory Board resolutions shall be adopted by a majority of votes cast, unless compulsory provisions of the law or the Articles of Association stipulate otherwise. Abstentions shall not count as votes cast in this respect. Article 13(2) of the Articles of Association shall apply to tied votes.
- 4.10 Minutes shall be kept of the meetings of the Supervisory Board, which shall be signed by the chair. The minutes shall state the place and date of the meeting, the persons attending, the items on the agenda, the essential contents of the proceedings and the resolutions adopted by the Supervisory Board. The minutes shall be made available to all members of the Supervisory Board without undue delay. A resolution approving the minutes is usually passed at the next Supervisory Board meeting. If, exceptionally, a resolution is already issued and signed by the Chair of the Supervisory Board during the meeting, objections shall be only admissible during that meeting.

The provisions of paragraph 1 shall apply accordingly to resolutions passed outside of meetings.

5 Confidentiality / Duty to return documents

- 5.1 The Members of the Supervisory Board shall be bound to maintain strict secrecy regarding all confidential matters and secrets, particularly about all company and trade secrets, which they become aware of as members of the Supervisory Board, if the disclosure thereof could harm the interests of the Company, its affiliated companies or Group companies within the meaning of insurance supervisory law. This also applies to the course of discussion, positions expressed, voting, as well as

to other personal statements made by individual members of the Supervisory Board. In particular, confidential reports and unpublished financial information shall not be passed on to third parties. All members of the Supervisory Board shall use the available encryption techniques when transmitting confidential information via electronic media. Confidentiality shall also be ensured if staff members or experts are consulted. This is only permissible, and then only to the extent necessary, for the fulfilment of their duties.

- 5.2 In cases of doubt, the member of the Supervisory Board shall consult with the Chair of the Supervisory Board before disclosing information to third parties.
- 5.3 The obligation continues to apply even after the ending of the mandate as Member of the Supervisory Board.
- 5.4 Upon leaving office, members of the Supervisory Board shall return to the Chair of the Supervisory Board and the Company without undue delay all documents in their possession – such as written documents, correspondence, notes and similar documentation that refers to confidential matters and secrets within the meaning of section 5.1 – or to delete them and notify the Company of their destruction. This obligation also extends to duplicates and photocopies. Members of the Supervisory Board shall not have a right of retention with respect to such documents.

6 Committees

6.1 Internal rules of procedure for the committees

- 6.1.1 The Supervisory Board forms expert committees from among its ranks – namely the Standing Committee, the Personnel Committee, the Remuneration Committee, the Audit Committee, the Nomination Committee, and the Conference Committee.
- 6.1.2 Unless otherwise stipulated, the Supervisory Board shall decide on the composition of the committees on a proposal by each the Nomination Committee and the Supervisory Board's employee representatives in accordance with general majority requirements. Sections 2.1 and 2.2 shall apply accordingly. If a committee member exits from the committee during the term of office, the Supervisory Board shall hold elections to re-staff the relevant committee as soon as possible; sentence 1 shall apply accordingly.
- 6.1.3 The Chair of the Supervisory Board chairs the committees unless the Supervisory Board specifies otherwise for individual committees. Section 6.1.2 shall apply accordingly in such case.
- 6.1.4 The Chair of the respective committee decides whether members of the Supervisory Board and Board of Management or third parties may attend committee meetings.
- 6.1.5 Unless otherwise specified, committees are quorate if at least three members participate in the vote.
- 6.1.6 The committees adopt their decisions by a majority of votes cast. The committee chairs of the Standing Committee, Personnel Committee, Remuneration Committee,

Audit Committee and Nomination Committee have the casting vote in the event of a tie.

- 6.1.7 The respective committee chairs shall report to the Supervisory Board regularly about the respective committee's work. In urgent matters, the committee chair shall contact the Chair of the Supervisory Board without undue delay.
- 6.1.8 Unless otherwise stipulated, in all other respects, the provisions concerning the Supervisory Board shall apply accordingly within the framework of the statutory provisions.

6.2 Standing Committee

The Standing Committee comprises five members, including the Chair of the Supervisory Board and the Deputy Chair. The other members are elected by the Supervisory Board. The Standing Committee is quorate if at least three members, including the committee chair, participate in resolutions.

The following matters are delegated to the Standing Committee for deliberation and resolution:

- 6.2.1 Preparing the meetings of the Supervisory Board, subject to the competence of other Supervisory Board committees.
- 6.2.2 Approving Company contracts between the Company and members of the Supervisory Board, in particular consultancy contracts and other contracts for work and services (Section 114 of the German Stock Corporation Act).
- 6.2.3 Consenting to loans pursuant to Section 89 of the German Stock Corporation Act, unless the Personnel Committee has competence under sections 6.3.2 or 6.3.5.
- 6.2.4 Consenting to loans pursuant to Section 115 of the German Stock Corporation Act.
- 6.2.5 Assessment of transactions with related parties (internal procedure according to Section 111a sentence 2 of the German Stock Corporation Act).
- 6.2.6 Preparing the Supervisory Board's report to the Annual General Meeting, the Declaration of conformity with the German Corporate Governance Code, and the Statement on Corporate Governance.
- 6.2.7 Preparing the assessment of the effectiveness of the Supervisory Board's as a whole and its committees' overall fulfilment of its tasks (self-assessment).
- 6.2.8 Amendments to the Articles of Association affecting only the wording.

6.3 Personnel Committee

The Personnel Committee comprises the Chair of the Supervisory Board and two other members of the Supervisory Board.

The following matters are delegated to the Personnel Committee for deliberation and resolution:

- 6.3.1 Preparing the appointment and dismissal of members of the Board of Management and carrying out long-term succession planning in consultation with the Board of Management, including stipulating targets for the percentage of women sitting on the Board of Management.
- 6.3.2 Concluding, terminating, and amending contracts of employment, pension agreements and other contracts between members of the Board of Management and the Company, unless the Remuneration Committee is responsible pursuant to section 6.4, or the Supervisory Board is responsible by law.
- 6.3.3 Representing the Company towards members of the Board of Management (Section 112 of the German Stock Corporation Act).
- 6.3.4 Preparing the resolution of the distribution of responsibilities among the Board of Management.
- 6.3.5 Consenting to loans pursuant to Section 89 of the German Stock Corporation Act insofar as such loans are granted to members of the Board of Management, their spouses, partners or minor children, or to third parties acting on behalf of such persons.
- 6.3.6 Approving the assumption of secondary professional activities, especially seats on supervisory or advisory boards or similar mandates by members of the Board of Management.
- 6.3.7 Approving activities by members of the Board of Management pursuant to of Section 88(1) of the German Stock Corporation Act.

6.4 Remuneration Committee

The Remuneration Committee comprises three members of the Supervisory Board.

The Remuneration Committee prepares the resolutions of the Supervisory Board with regard to:

- 6.4.1 Determining, amending, and regularly reviewing the remuneration system for the Board of Management;
- 6.4.2 Determining and reviewing the substantive target and maximum total remuneration for each member of the Board of Management;
- 6.4.3 Determining the amount of variable remuneration components, specifying performance criteria and targets for variable remuneration, evaluating them and determining the variable remuneration to be granted to the individual members of the Board of Management. The evaluation may be made together with the Personnel Committee;

6.4.4 The sections of the contracts of members of the Board of Management relevant for the remuneration;

6.4.5 Remuneration reporting to the extent concerning the Board of Management and Supervisory Board.

6.5 Audit Committee

6.5.1 The Audit Committee comprises at least three members.

6.5.2 The Supervisory Board issues Rules of Procedure for the Audit Committee specifying in particular the duties of the Audit Committee.

6.6 Nomination Committee

The Nomination Committee comprises the Chair of the Supervisory Board and at least two other members, but only representatives of the shareholders. These members are elected to the committee by the shareholder representatives on the Supervisory Board.

The Nomination Committee

6.6.1 Suggests suitable candidates to the Supervisory Board for its election proposals to the Annual General Meeting;

6.6.2 Supports the Board of Management on any motions for shareholder representatives to be appointed to the Supervisory Board by court;

6.6.3 Suggests suitable candidates to the Supervisory Board to serve as shareholder representatives on Supervisory Board committees;

6.6.4 Suggests suitable candidates to the Supervisory Board to chair the Supervisory Board committees.

6.7 Conference Committee

6.7.1 The Conference Committee comprises the Chair of the Supervisory Board and the Deputy Chair, and one member each elected by the employee representatives and the shareholder representatives on the Supervisory Board respectively. The Conference Committee is formed immediately after the election of the Chair of the Supervisory Board and the Deputy Chair in order to perform the function described in set out in Article 13(3) of the Articles of Association.

6.7.2 The Conference Committee meets without undue delay if need be, but generally within three days.

6.7.3 If the requisite majority specified in Article 13(3) of the Company's Articles of Association is not obtained for an appointment of members of the Board of Management, the Chair of the Supervisory Board shall have two votes in the second vote. Section 108(3) of the German Stock Corporation Act applies to the casting of

the second vote.

The Deputy Chair has no entitlement to a casting vote.

7 Working language

The working language of the Supervisory Board shall be German.

8 Entry into force and period of application

8.1 This version of the Rules of Procedure enters into force on 16 October 2020.

8.2 The Rules of Procedure of the Supervisory Board shall remain valid until they are changed or revoked; changing or revoking the Rules requires a resolution by the respective acting Supervisory Board.

Resolved by the Supervisory Board at its meeting on 15 October 2020.

signed Dr. Nikolaus von Bomhard, Chair of the Supervisory Board