

Remuneration report

The remuneration report offers an overview of the structure of the remuneration system for the Board of Management and Supervisory Board of Munich Reinsurance Company, and contains detailed information on the individual remuneration of current and former members of the Board of Management and Supervisory Board. In accordance with the German Act implementing the Second Shareholders' Rights Directive (Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie, ARUG II), for the first time new guidelines apply to the nature and content of this remuneration report.

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

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

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

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

REMUNERATION: BOARD OF MANAGEMENT

REMUNERATION SYSTEM FOR THE BOARD OF MANAGEMENT

Effective 1 January 2021, the remuneration system for the Board of Management was adjusted, as a result of which all relevant company and supervisory law requirements, in particular those laid out in the German Stock Corporation Act (AktG) and Article 275 of the Delegated Regulation (EU) 2015/35 relating to Solvency II, as well as the recommendations included in the German Corporate Governance Code, were taken into account.

The most important changes from the previous remuneration system are as follows:

- The employer-financed company pension scheme does not apply to members of the Board of Management who have joined the Executive Board since 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.

- The criteria for assessing overall performance, which allow the Supervisory Board to apply a loading or reduction of up to 20 percentage points on both the achievement of objectives for the annual bonus and for the multi-year bonus, were divided into ten percentage points for ESG criteria (ecological, social and governance-related aspects) and ten percentage points for other performance criteria.
- A shareholding obligation (Share Ownership Guidelines) was introduced for members of the Board of Management.
- From 1 January 2022, at least one ESG objective is agreed on in connection with the multi-year bonus.

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

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

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

Remuneration components

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

STRUCTURE OF THE REMUNERATION SYSTEM FOR MEMBERS OF THE BOARD OF MANAGEMENT

Component		Performance criteria	Target corridor	Evaluation	Payment (Form/timing)	
Fixed remuneration	Basic remuneration	<ul style="list-style-type: none"> Function Responsibilities Length of service on Board 	–	–	Cash remuneration, monthly	
	Regular fringe benefits/remuneration in kind					
	Defined contribution company pension scheme <ul style="list-style-type: none"> Occupational pension/reduced occupational pension on early retirement Disability pension Provision for surviving dependants <p><i>(for members who joined the Board before 2021 and chose to remain in the system with participation in the company pension scheme)</i></p>					
Variable remuneration (100% evaluation)	Annual bonus (AB)	IFRS consolidated result	Scaling 0-100%/100-200% 0% = T - (2*X) 100% = T 200% = T + X T = target in €m X = deviation in €m (T and X determined annually)	Achievement of annual target	Overall performance assessment for AB + MYB (bonus/malus aspects) Adjustment of target achievement by Supervisory Board, taking into account individual and collective management performance > Loading/reduction of up to 10 pp based on ESG criteria	Cash remuneration, in the year after the one-year plan term
	Multi-year bonus (MYB) Term: 4 years	Total Shareholder Return (TSR) of Munich Re shares in comparison with a defined peer group (since 2022: 80%) (Peer group: Allianz, AXA, Generali, Hannover Rück, 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 success and performance criteria (including situation, performance and future prospects of the Company)	Cash remuneration, in the year after the four-year plan term
		Since 2022: 20% ESG Target(s)	Scaling 0-200% 100% = target	Achievement of multi-year target(s)		
	No subsequent adjustment of target values/comparative parameters for annual and multi-year bonus					
Target overall remuneration (total remuneration for 100% evaluation of the variable remuneration components)						
The defined maximum remuneration for the Board of Management (“BoM”) function groups Chair (€9.5m) and ordinary member (€7.0m) limits the overall remuneration (including irregular/event-related fringe benefits, e.g. removal costs, compensation for bonuses forfeited at previous employers) allocable to a financial year.						

FURTHER COMPONENTS
<p>Shareholding obligation (Share Ownership Guidelines)</p> <ul style="list-style-type: none"> ▪ 100% of annual gross basic remuneration ▪ During the period of service on the BoM ▪ 5-year build-up phase or 2 years if service on the BoM commenced before 2019 ▪ Obligation to provide proof
<p>Assessment of appropriateness of total remuneration</p> <ul style="list-style-type: none"> ▪ In comparison with the market → DAX companies (until 2021: DAX30, from 2022: DAX40) ▪ Within the Company → upper management and staff overall (also over time)
<p>Malus/Clawback</p> <p>→ Retention and compensation of variable remuneration possible</p>
<p>Remuneration for seats held on other boards</p> <p>→ To be paid over to Company</p>
<p>Severance payment cap</p> <p>→ Two years' remuneration, no more than remaining term of the Board member's contract if that term is shorter</p>
<p>In the event of post-contractual non-competition agreement</p> <p>→ Severance payments taken into account in compensation for the period of competitive restriction</p>

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

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

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

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

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

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

Employer-financed company pension scheme	
Implementation	Defined contribution pension commitment via insurance (members who joined the BoM before 2009 also have a benefits-based vested pension and therefore a combination of entitlements)
Pension contribution	Annual contribution ranging from 16.25% to 25.5% of the target overall direct remuneration (= basic remuneration + variable remuneration on the basis of 100% 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	<p>Vested old-age, disability pension and surviving dependants' pensions under the German Company Pension Act</p> <p>Defined contribution plan: entitlement equates to the policy reserve at the time the insured event occurs</p> <p>Combination of entitlements based on a defined benefit plan and defined contribution plan:</p> <ul style="list-style-type: none"> - The entitlement under the vested pension is a proportion of the vested pension based on the ratio of actual service with the Company to the period the Board member would have worked for the Company altogether up to the fixed retirement age (m/n-tel process) - The entitlement from the incremental pension equates to the policy reserve at the date the insured event occurs
Reduced occupational pension on early retirement (Board members who joined the Board of Management before 2017)	<p>If contract terminated by Company without good cause, the Board member is aged over 50 and has more than 10 years' service at the Company, and their appointment to the Board has been extended at least once</p> <p>Defined contribution plan: annuity based on the policy reserve or payment of the policy reserve as a lump sum at the date the pension benefit is claimed</p> <p>Combination of defined benefit plan and defined contribution plan: entitlement of between 30% and 60% of pensionable basic remuneration (= 25% of basic remuneration + variable remuneration for 100% overall evaluation), reduced by 2% for each year or part thereof short of the Board member's 65th birthday</p>

2021 FINANCIAL YEAR

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

Target overall remuneration

In accordance with the remuneration system, at the end of 2020 the Supervisory Board fixed the target overall remuneration (= total remuneration assuming assessment of all variable remuneration components at 100%) for each individual Board member for the coming financial year (= reporting year 2021). Horizontal and vertical benchmarking were first performed to assess the consistency of the remuneration with the market and within the Company.

Horizontal benchmarking

Remuneration data for DAX companies (until 2021: DAX30, from 2022: DAX40) derived from a study carried out annually is used to assess the market consistency of the total remuneration. In comparing remuneration, the Supervisory Board takes particular account of market capitalisation. For the horizontal benchmarking, a peer group drawn from the same region appears more appropriate than an international peer group, in which the remuneration amounts and market practices would obviously vary considerably.

Vertical benchmarking

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

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

	Joachim Wenning				Thomas Blunck			
	Chair of the Board of Management				Member of the Board of Management			
	2021		2020		2021		2020	
	€	Share	€	Share	€	Share	€	Share
Basic remuneration	2,325,000	40%	2,325,000	40%	1,125,000	42%	1,125,000	42%
Regular fringe benefits/ remuneration in kind ¹	40,000	1%	40,000	1%	40,000	2%	40,000	2%
Pension expenses/ Conditional payment	1,185,750	20%	1,185,750	20%	365,625	14%	365,625	14%
Total fixed remuneration	3,550,750		3,550,750		1,530,625		1,530,625	
Annual bonus (100%)	697,500	12%	697,500	12%	337,500	13%	337,500	13%
Multi-year bonus (100%)	1,627,500	28%	1,627,500	28%	787,500	30%	787,500	30%
Total remuneration (100%)	5,875,750	100%	5,875,750	100%	2,655,625	100%	2,655,625	100%
Annual bonus (0%)	0		0		0		0	
Multi-year bonus (0%)	0		0		0		0	
Total remuneration (0%)	3,550,750		3,550,750		1,530,625		1,530,625	
Annual bonus (200%)	1,395,000		1,395,000		675,000		675,000	
Multi-year bonus (200%)	3,255,000		3,255,000		1,575,000		1,575,000	
Total remuneration (200%)	8,200,750		8,200,750		3,780,625		3,780,625	

See the end of the tables for footnotes.

	Nicholas Gartside ²				Stefan Golling (since 1 January 2021)			
	Member of the Board of Management				Member of the Board of Management			
	2021		2020		2021		2020	
	€	Share	€	Share	€	Share	€	Share
Basic remuneration	1,411,875	49%	1,125,000	39%	1,411,875	49%		
Regular fringe benefits/ remuneration in kind ¹	40,000	1%	40,000	1%	40,000	1%		
Pension expenses/ Conditional payment			573,750	20%				
Total fixed remuneration	1,451,875		1,738,750		1,451,875			
Annual bonus (100%)	423,563	15%	337,500	12%	423,563	15%		
Multi-year bonus (100%)	988,313	35%	787,500	27%	988,313	35%		
Total remuneration (100%)	2,863,750	100%	2,863,750	100%	2,863,750	100%		
Annual bonus (0%)	0		0		0			
Multi-year bonus (100%)	0		0		0			
Total remuneration (0%)	1,451,875		1,738,750		1,451,875			
Annual bonus (200%)	847,125		675,000		847,125			
Multi-year bonus (200%)	1,976,625		1,575,000		1,976,625			
Total remuneration (200%)	4,275,625		3,988,750		4,275,625			

	Doris Höpke				Torsten Jeworrek			
	Member of the Board of Management				Member of the Board of Management			
	2021		2020		2021		2020	
	€	Share	€	Share	€	Share	€	Share
Basic remuneration	1,125,000	39%	1,125,000	39%	1,625,000	41%	1,625,000	41%
Regular fringe benefits/ remuneration in kind ¹	40,000	1%	40,000	1%	40,000	1%	40,000	1%
Pension expenses/ Conditional payment	573,750	20%	573,750	20%	633,750	16%	633,750	16%
Total fixed remuneration	1,738,750		1,738,750		2,298,750		2,298,750	
Annual bonus (100%)	337,500	12%	337,500	12%	487,500	12%	487,500	12%
Multi-year bonus (100%)	787,500	27%	787,500	27%	1,137,500	29%	1,137,500	29%
Total remuneration (100%)	2,863,750	100%	2,863,750	100%	3,923,750	100%	3,923,750	100%
Annual bonus (0%)	0		0		0		0	
Multi-year bonus (0%)	0		0		0		0	
Total remuneration (0%)	1,738,750		1,738,750		2,298,750		2,298,750	
Annual bonus (200%)	675,000		675,000		975,000		975,000	
Multi-year bonus (200%)	1,575,000		1,575,000		2,275,000		2,275,000	
Total remuneration (200%)	3,988,750		3,988,750		5,548,750		5,548,750	

	Christoph Jurecka				Achim Kassow (since 1 May 2020) ³			
	Member of the Board of Management				Member of the Board of Management			
	2021		2020		2021		2020	
	€	Share	€	Share	€	Share	€	Share
Basic remuneration	1,625,000	39%	1,500,000	39%	1,411,875	49%	1,125,000	39%
Regular fringe benefits/ remuneration in kind ¹	40,000	1%	40,000	1%	40,000	1%	40,000	1%
Pension expenses/ Conditional payment	828,750	20%	765,000	20%			573,750	20%
Total fixed remuneration	2,493,750		2,305,000		1,451,875		1,738,750	
Annual bonus (100%)	487,500	12%	450,000	12%	423,563	15%	337,500	12%
Multi-year bonus (100%)	1,137,500	28%	1,050,000	28%	988,313	35%	787,500	27%
Total remuneration (100%)	4,118,750	100%	3,805,000	100%	2,863,750	100%	2,863,750	100%
Annual bonus (0%)	0		0		0		0	
Multi-year bonus (0%)	0		0		0		0	
Total remuneration (0%)	2,493,750		2,305,000		1,451,875		1,738,750	
Annual bonus (200%)	975,000		900,000		847,125		675,000	
Multi-year bonus (200%)	2,275,000		2,100,000		1,976,625		1,575,000	
Total remuneration (200%)	5,743,750		5,305,000		4,275,625		3,988,750	

	2021		2021 Thereof Munich Reinsurance Company		2020		2020 Thereof Munich Reinsurance Company	
	€	Share	€	Share	€	Share	€	Share
Basic remuneration	2,787,500	68%	462,500	39%	2,750,000	67%	500,000	39%
Regular fringe benefits/remuneration in kind ¹	40,000	1%	40,000	3%	40,000	1%	40,000	3%
Pension expenses/ Conditional payment	817,125	20%	235,875	20%	817,500	20%	255,000	20%
Total fixed remuneration	3,644,625		738,375		3,607,500		795,000	
Annual bonus (100%)	138,750	3%	138,750	12%	150,000	4%	150,000	12%
Multi-year bonus (100%)	323,750	8%	323,750	27%	350,000	9%	350,000	27%
Total remuneration (100%)	4,107,125	100%	1,200,875	100%	4,107,500	100%	1,295,000	100%
Annual bonus (0%)	0		0		0		0	
Multi-year bonus (0%)	0		0		0		0	
Total remuneration (0%)	3,644,625		738,375		3,607,500		795,000	
Annual bonus (200%)	277,500		277,500		300,000		300,000	
Multi-year bonus (200%)	647,500		647,500		700,000		700,000	
Total remuneration (200%)	4,569,625		1,663,375		4,607,500		1,795,000	

1 Benchmark defined by the Supervisory Board.

2 Instead of the employer-financed company pension scheme, Nicholas Gartside will receive a conditional one-off-payment at the end of his initial appointment. From 2021, the annual value of said payment was allocated to the remuneration components.

3 Instead of the employer-financed company pension scheme, Achim Kassow received a conditional monthly payment in 2020. From 2021, said payments are allocated to the remuneration components.

4 Markus Rieß' remuneration also includes remuneration components and pension expenses for work at ERGO Group AG. The ERGO Group AG remuneration system does not provide for variable components.

The remuneration development has been arranged so that Markus Rieß receives his target overall direct remuneration from both companies, with approximately two thirds coming from ERGO Group AG and one third from Munich Reinsurance Company. Since the remuneration adjustments at Munich Reinsurance Company and ERGO Group AG were not implemented simultaneously, the remuneration from Munich Reinsurance Company was reduced in order to offset the increase in remuneration from ERGO Group AG. From 2022, any remuneration adjustments will consistently be implemented simultaneously.

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

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

Pay ratios

In the reporting year, the target overall remuneration of the Chair of the Board of Management was 39 (2020: 39) times the average target overall remuneration of all Company employees (excluding the Board of Management). The average target overall remuneration of all members of the Board of Management was 24 (2020: 24) times the average target overall remuneration of all employees (excluding the Board of Management).

Assessment bases for variable remuneration

Annual bonus

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

Multi-year bonus

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

Since 1 January 2022, the multi-year bonus has been based on the relative TSR development (80%) and one or more sustainability objectives (20%).

Overall performance evaluation

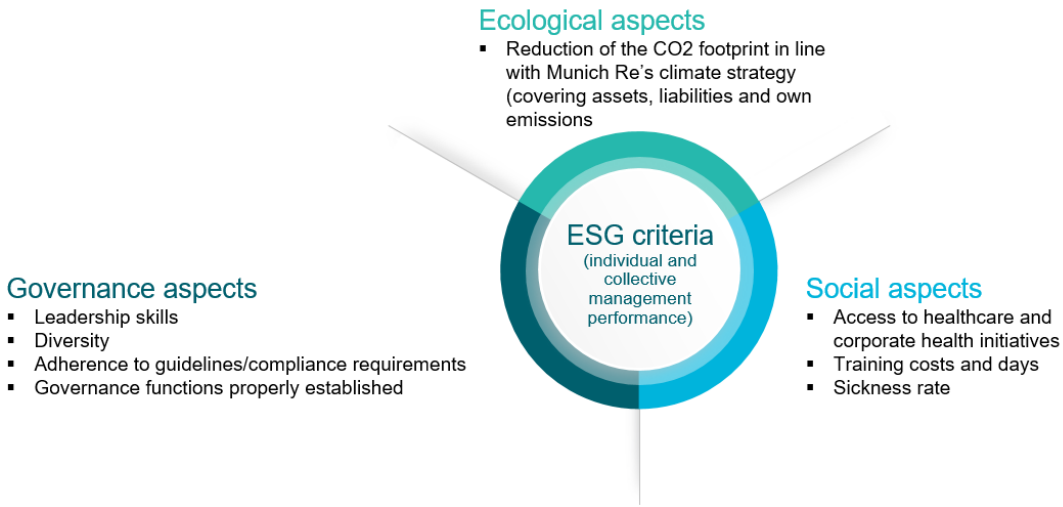
As soon as the information on achievement of objectives is available, as part of the overall performance evaluation (as of 2022 for the multi-year bonus on the basis of overall target achievement of both target categories) the Supervisory Board can take into consideration, for both the annual and the 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.

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

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

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

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



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



Factors that influence business development but are not reflected in the IFRS consolidated result and TSR can also be taken into account.

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

The following table shows the specific targets in the annual bonus plans for 2020, 2021 and 2022 and – to the extent the information is available – the achievement of objectives and final evaluations:

Annual bonus for Financial Year 2020 – to be paid in 2021	
Assessment basis	IFRS consolidated result
Target values/scaling	€2,100m = 0% €2,800m = 100% €3,500m = 200%
Achievement of objective	IFRS consolidated result: €1,211m = 0%
Overall performance evaluation	Having carefully weighed all relevant aspects on the basis of the criteria defined above, the Supervisory Board chose not to apply any loading or reduction to the achievement of objective.
Overall evaluation	0%
Annual bonus for Financial Year 2021 – to be paid in 2022 (information provided on a voluntary basis)	
Assessment basis	IFRS consolidated result
Target values/scaling	€1,800m = 0% €2,800m = 100% €3,300m = 200%
Achievement of objective	IFRS consolidated result: €2,932m = 126%
Overall performance evaluation	Having carefully weighed all relevant aspects on the basis of the criteria defined above, the Supervisory Board chose not to apply any loading or reduction to the achievement of objective.
Overall evaluation	126%
Annual bonus for Financial Year 2022 – to be paid in 2023 (information provided on a voluntary basis)	
Assessment basis	IFRS consolidated result
Target values/scaling	€2,100m = 0% €3,300m = 100% €3,900m = 200%
Achievement of objective	Evaluation in 2023
Overall performance evaluation	Evaluation in 2023
Overall evaluation	Evaluation in 2023

The following tables show the specific targets in the multi-year bonus plans that were established from 2018 to 2022 and – to the extent the information is available – the achievement of objectives and final evaluations:

Multi-year bonus 2018-2021, 2019-2022, 2020-2023, 2021-2024 (information provided on a voluntary basis)	
Assessment basis	TSR of Munich Re shares in comparison to peer group (Allianz, AXA, Generali, Hannover Rück, SCOR, Swiss Re, Zurich Insurance Group)
Target values/scaling	<p>Linear scaling 0-200% Lowest TSR in peer group = 0% Highest TSR in peer group = 200%</p> <p>Because the specific figures for assessing the achievement of TSR objectives for the multi-year bonus will not be available until the end of the plan term, they will be published together with the target assessment.</p> <p>Reporting-date values were used to assess the development of TSR over time (Start: last day of trading in the year before the plan term, end: last day of trading in the plan term).</p>
Multi-year bonus 2018-2021	
Achievement of objective	<p>TSR of Munich Re shares: 14.5% (geometric mean/yield p.a.) Start value 29 December 2017: 442.6 / End value 30 December 2021: 759.7</p> <p>Lowest TSR in peer group = -0.9% Highest TSR in peer group = 16.7%</p> $target\ achievement_{MR} = \frac{TSR_{MR} - TSR_{low\ performer}}{TSR_{high\ performer} - TSR_{low\ performer}} * 2 = \frac{14,5\% - (-0,9\%)}{16,7\% - (-0,9\%)} * 2 = 174.8\%$ <p>Achievement of objectives Munich Re: 175%</p>
Overall performance evaluation	Having carefully weighed all relevant aspects on the basis of the criteria defined above, the Supervisory Board chose not to apply any loading or reduction to the achievement of objective.
Overall evaluation	175%

*Multi-year bonus 2018-2021, 2019-2022, 2020-2023, 2021-2024 (information provided on a voluntary basis)
(continued)*

MYB 2019-2022	To be paid in 2023
MYB 2020-2023	To be paid in 2024
MYB 2021-2024	To be paid in 2025

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

Assessment bases	80%	TSR of Munich Re shares in comparison to peer group (Allianz, AXA, Generali, Hannover Rück, SCOR, Swiss Re, Zurich Insurance Group)
	20%	<p>ESG targets</p> <p>Environment (15% weighting)</p> <p>Achieving the climate protection goals laid out in the Munich Re Group's climate strategy</p> <ul style="list-style-type: none"> ▪ Reducing the CO₂ footprint in investment by 2025 -29% emissions from FY 2019 to FY 2025 ▪ Reducing the CO₂ footprint in insurance by 2025 <ul style="list-style-type: none"> – Thermal coal -35% emissions from FY 2019 to FY 2025 – Oil and gas – exploration and production -5% emissions from FY 2019 to FY 2025 ▪ Reducing the CO₂ footprint in own emissions from operations by 2025 -12% CO₂ emissions per Group employee from FY 2019 to FY 2025 <p>Social aspects (2.5% weighting)</p> <p>40% share of women in management positions at all levels across the Group by FY 2025</p> <p>Governance (2.5% weighting)</p> <p>The average share of audit findings not implemented in a timely manner in relation to the total number of open audit findings is to be no higher than 5% Group-wide at the end of quarters in the assessment period.</p>

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

Target values/scaling (continued)	TSR	<p>Linear scaling 0-200% Lowest TSR in peer group = 0% Highest TSR in peer group = 200%</p> <p>Because the specific figures for assessing the achievement of TSR objectives for the multi-year bonus will not be available until the end of the plan term, they will be published together with the target assessment.</p> <p>Reporting-date values were used to assess the development of TSR over time (start: last day of trading in the year before the plan term, end: last day of trading in the plan term).</p>
	ESG	<p>Linear scaling 0-200%</p> <p>Environment – achieving the climate protection goals</p> <ul style="list-style-type: none"> ▪ Reducing the CO₂ footprint in investments <ul style="list-style-type: none"> -19% = 0% -29% = 100% -39% = 200% ▪ Reducing the CO₂ footprint in insurance by 2025 <ul style="list-style-type: none"> – Thermal coal <ul style="list-style-type: none"> -25% = 0% -35% = 100% -45% = 200% – Oil and gas – exploration and production <ul style="list-style-type: none"> 0% = 0% -5% = 100% -10% = 200% ▪ Reducing the CO₂ footprint in own emissions from operations by 2025 <ul style="list-style-type: none"> -0% = 0% -12% = 100% -24% = 200% <p>Social aspects – share of women in management positions</p> <ul style="list-style-type: none"> 37.5% = 0% 40.0% = 100% 42.5% = 200% <p>Governance – share of audit findings not implemented in a timely manner</p> <ul style="list-style-type: none"> 10% = 0% 5% = 100% 0% = 200%
Achievement of objective	TSR	Evaluation in 2026
	ESG	Evaluation in 2026
Overall performance evaluation	Evaluation in 2026	
Overall evaluation	Evaluation in 2026	

Remuneration paid and owed in 2021 in accordance with Section 162 of the Stock Corporation Act (AktG)

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

Since no resolution had been reached by 31 December 2021 concerning the assessment for the bonus plan ending in the reporting year, there is no remuneration owed (that is, remuneration due but not yet paid out) to be recognised. Further, there is no remuneration owed as defined in Section 162(1) AktG to be recognised.

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

	Joachim Wenning				Thomas Blunck			
	Chair of the Board of Management				Member of the Board of Management			
	2021		2020		2021		2020	
	€	Share	€	Share	€	Share	€	Share
Basic remuneration	2,325,000	98%	2,325,000	48%	1,125,000	97%	1,125,000	46%
Regular fringe benefits/ remuneration in kind ¹	38,176	2%	37,149	1%	35,646	3%	32,093	1%
Annual bonus ²	0	0%	867,750	18%	0	0%	419,250	17%
Multi-year bonus ³			1,604,423	33%			863,870	35%
Other	-	-	-	-	-	-	-	-
Total remuneration	2,363,176	100%	4,834,322	100%	1,160,646	100%	2,440,213	100%

See the end of the tables for footnotes.

	Nicholas Gartside				Stefan Golling (since 1 January 2021)			
	Member of the Board of Management				Member of the Board of Management			
	2021		2020		2021		2020	
	€	Share	€	Share	€	Share	€	Share
Basic remuneration	1,411,875	98%	1,125,000	76%	1,411,875	98%		
Regular fringe benefits/ remuneration in kind ¹	23,543	2%	22,625	2%	27,810	2%		
Annual bonus ²	0	0%	331,075	22%				
Multi-year bonus ³								
Other	-	-	-	-	-	-	-	-
Total remuneration	1,435,418	100%	1,478,700	100%	1,439,685	100%		

	Doris Höpke				Torsten Jeworrek			
	Member of the Board of Management				Member of the Board of Management			
	2021		2020		2021		2020	
	€	Share	€	Share	€	Share	€	Share
Basic remuneration	1,125,000	97%	1,125,000	47%	1,625,000	98%	1,625,000	47%
Regular fringe benefits/ remuneration in kind ¹	31,141	3%	26,919	1%	40,862	2%	39,029	1%
Annual bonus ²	0	0%	419,250	18%	0	0%	604,500	18%
Multi-year bonus ³			823,690	34%			1,185,310	34%
Other	-	-	-	-	-	-	-	-
Total remuneration	1,156,141	100%	2,394,859	100%	1,665,862	100%	3,453,839	100%

	Christoph Jurecka				Achim Kassow (since 1 May 2020) ⁴			
	Member of the Board of Management				Member of the Board of Management			
	2021		2020		2021		2020	
	€	Share	€	Share	€	Share	€	Share
Basic remuneration	1,625,000	98%	1,500,000	74%	1,411,875	97%	750,000	64%
Regular fringe benefits/ remuneration in kind ¹	25,774	2%	24,240	1%	37,307	3%	46,036	4%
Annual bonus ²	0	0%	507,000	25%	0	0%		
Multi-year bonus ³								
Other	-	-	-	-	-	-	382,500	32%
Total remuneration	1,650,774	100%	2,031,240	100%	1,449,182	100%	1,178,536	100%

	Markus Rieß ⁵							
	Member of the Board of Management							
	2021		2021 Thereof Munich Reinsurance Company		2020		2020 Thereof Munich Reinsurance Company	
	€	Share	€	Share	€	Share	€	Share
Basic remuneration	2,787,500	97%	462,500	94%	2,750,000	57%	500,000	36%
Regular fringe benefits/ remuneration in kind ¹	90,412	3%	28,937	6%	116,944	2%	36,654	3%
Annual bonus ²	0	0%	0	0%	165,750	3%	165,750	12%
Multi-year bonus ³					1,801,166	37%	700,088	50%
Other	-	-	-	-	-	-	-	-
Total remuneration	2,877,912	100%	491,437	100%	4,833,860	100%	1,402,492	100%

- 1 The fringe benefits/remuneration in kind cover – where applicable – the following costs: insurance (group accident insurance, voluntary accident insurance, luggage insurance), costs for a company car (leasing fees, damage, fuel costs), travel expenses, pension contributions, removal costs, costs of maintaining dual households, travel costs for visits home within the scope of dual households, and payroll tax on fringe benefits.
- 2 The figures for the 2021 financial year concern the annual bonus for 2020; those for the 2020 financial year concern the annual bonus for 2019.
- 3 Due to the switch from a three-year to a four-year plan in 2018, no multi-year bonus was due for payment in 2021. The figures for the 2020 financial year concern the multi-year bonus for 2017-2019.
- 4 Instead of the employer-financed company pension scheme, Achim Kassow received a conditional monthly payment in 2020. From 2021, said payments are allocated to the remuneration components.
- 5 Markus Rieß' remuneration also includes compensation components and pension expenses for work at ERGO Group AG. Since 2018, the ERGO Group AG remuneration system has not provided for variable components; a multi-year component was most recently paid out in 2020.

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

	Ludger Arnoldussen ²				Nikolaus von Bomhard			
	Member of the Board of Management until 30 April 2017 Retired since 1 May 2019				Chair of the Board of Management until 30 April 2017 Retired since 1 May 2017			
	2021		2020		2021		2020	
	€	Share	€	Share	€	Share	€	Share
Pension or basic remuneration	229,600	100%	229,600	46%	681,833	95%	681,833	53%
Regular fringe benefits/ remuneration in kind ¹					38,156	5%	32,896	3%
Annual bonus								
Multi-year bonus ³			271,215	54%			576,240	45%
Other								
Total remuneration	229,600	100%	500,815	100%	719,989	100%	1,290,969	100%

See the end of the tables for footnotes.

	Georg Daschner				Hermann Pohlchristoph			
	Member of the Board of Management until 31 December 2014 Retired since 1 January 2015				Member of the Board of Management until 30 April 2020			
	2021		2020		2021		2020	
	€	Share	€	Share	€	Share	€	Share
Pension or basic remuneration	250,722	99%	242,834	99%			358,333	28%
Regular fringe benefits/ remuneration in kind ¹	1,735	1%	1,792	1%	134	100%	15,185	1%
Annual bonus					0	0%	419,250	32%
Multi-year bonus ³							507,640	39%
Other								
Total remuneration	252,458	100%	244,626	100%	134	100%	1,300,408	100%

	Peter Röder				Jörg Schneider			
	Member of the Board of Management until 31 December 2020 Retired since 1 January 2021				Member of the Board of Management until 31 December 2018 Retired since 1 January 2019			
	2021		2020		2021		2020	
	€	Share	€	Share	€	Share	€	Share
Pension or basic remuneration	302,765	100%	1,125,000	47%	482,464	100%	482,464	27%
Regular fringe benefits/ remuneration in kind ¹	1,031	0%	35,060	1%	769	0%	829	0%
Annual bonus	0	0%	419,250	17%				
Multi-year bonus ³			823,690	34%			1,329,860	73%
Other								
Total remuneration	303,796	100%	2,403,000	100%	483,233	100%	1,813,152	100%

	Wolfgang Strassl			
	Member of the Board of Management until 31 December 2013 Retired since 1 January 2014			
	2021		2020	
	€	Share	€	Share
Pension or basic remuneration	187,033	100%	187,033	100%
Regular fringe benefits/ remuneration in kind ¹	832	0%	95	0%
Annual bonus				
Multi-year bonus ³				
Other				
Total remuneration	187,865	100%	187,128	100%

1 The fringe benefits/remuneration in kind include – where applicable – the following costs: insurance (group accident insurance, voluntary accident insurance, luggage insurance), costs for a company car (leasing fees, damage, fuel costs), Christmas payment and payroll tax on fringe benefits.

2 From 1 May 2017 to 30 April 2019, Ludger Arnoldussen received compensation as part of a post-contractual non-competition agreement. He subsequently began receiving regular pension payments.

3 Due to the switch from a three-year to a four-year plan in 2018, no multi-year bonus was due for payment in 2021. The figures for the 2020 financial year concern the multi-year bonus for 2017-2019.

At the end of the reporting year, there were 15 former members of the Board of Management who had ended their duties more than ten years earlier. The total amount of remuneration paid to them in 2021 was €4,273,807.

Projected bonus payments in 2022 (information provided on a voluntary basis)

In 2022, the annual bonus for 2021 and the multi-year bonus for 2018-2021 will be paid out.

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

	Annual bonus 2021		Multi-year bonus 2018-2021	
	Target achievement	Bonus amount €	Target achievement	Bonus amount €
Current Members of the Board of Management				
Joachim Wenning	126%	878,850	175%	2,725,625
Thomas Blunck	126%	425,250	175%	1,316,875
Nicholas Gartside (since 18 March 2019)	126%	533,689		
Stefan Golling (since 1 January 2021)	126%	533,689		
Doris Höpke (until 30 April 2022)	126%	425,250	175%	1,316,875
Torsten Jeworrek	126%	614,250	175%	1,898,750
Christoph Jurecka	126%	614,250		
Achim Kassow (since 1 May 2020)	126%	533,689		
Markus Rieß	126%	174,825	175%	780,938
Former Members of the Board of Management				
Hermann Pohlchristoph (until 30 April 2020)			175%	1,240,313
Peter Röder (until 31 December 2020)			175%	1,316,875
Jörg Schneider (until 31 December 2018)			175%	1,898,750

The benefits actually paid out in connection with the remuneration due will be provided in the remuneration report for the 2022 financial year.

Shareholding obligation (Share Ownership Guidelines)

All members of the Board of Management are required to hold shares in the Company to the value of their current annual gross basic remuneration for the duration of their membership 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 shareholder obligation must be provided annually.

The following table (amounts and percentages rounded in certain cases) shows the share ownership for the members of the Board of Management as at 30 December 2021 (last day of trading in the reporting year):

Name	End of build-up phase		Annual gross basic remuneration €	Number of shares on 30 December 2021	XETRA closing price on 30 December 2021 €	Total value of shares €	Total value of shares in relation to annual gross basic remuneration
	2 years	5 years					
Joachim Wenning	31.12.2022		2,325,000	17,213	260.50	4,483,987	193%
Thomas Blunck	31.12.2022		1,125,000	5,052	260.50	1,316,046	117%
Nicholas Gartside		31.12.2025	1,411,875	3,500	260.50	911,750	65%
Stefan Golling		31.12.2025	1,411,875	1,650	260.50	429,825	30%
Doris Höpke (until 30 April 2022)	31.12.2022		1,125,000	4,318	260.50	1,124,839	100%
Torsten Jeworrek	31.12.2022		1,625,000	4,654	260.50	1,212,367	75%
Christoph Jurecka		31.12.2025	1,625,000	7,011	260.50	1,826,366	112%
Achim Kassow		31.12.2025	1,411,875	2,575	260.50	670,788	48%
Markus Rieß ¹	31.12.2022		1,625,000	7,500	260.50	1,953,750	120%

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

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

[Shares held by the members of the Board of Management \(www.munichre.com/board-of-management\)](http://www.munichre.com/board-of-management)

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

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

Benefits from third parties

In 2021, no members were promised or paid out benefits by third parties for their service on the Board of Management.

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

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

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

If the employment contract ends as a result of extraordinary termination by the Company for good cause, no payments are made to the 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 severance payments. Such payments may not exceed the equivalent of two years' remuneration, and are in all cases limited to the residual term of the Board member's contract, if the residual term is shorter. The annual remuneration is calculated on the basis of the fixed annual remuneration and variable remuneration actually paid out for the last full financial year before termination of the contract; irregular, event-related fringe benefits and remuneration in kind are not taken into account. Payments received by a Board member during the period of notice after termination of their appointment are offset against any severance payment. Any income from self-employment or employment earned by the 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 the Board members, with compensation for the period of restriction, in which case any severance payment is offset against the compensation.

The following table shows the agreed-upon benefits in the event of premature termination as at 31 December 2021:

Name	Disability pension	Reduced occupational pension on early retirement	Vested occupational pension, disability pension and surviving dependants' pension benefits under the German Company Pension Act	Severance payments for termination without good cause	Occupational pension
Joachim Wenning	✓	✓	✓	–	–
Thomas Blunck	✓	✓	✓	–	–
Nicholas Gartside	–	–	–	✓	–
Stefan Golling (since 1 January 2021)	–	–	–	✓	–
Doris Höpke (until 30 April 2022)	✓	–	✓	–	–
Torsten Jeworrek	–	–	–	–	✓
Christoph Jurecka	✓	–	✓	✓	–
Achim Kassow (since 1 May 2020)	–	–	–	✓	–
Markus Rieß	✓	–	✓	–	–

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

Name	Financial year	Reduced occupational pension on early retirement	Vested occupational pension, disability pension and surviving dependants' pension benefits in acc. with the German Company Pension Act	Pension benefits	Present value of entitlement at 31 December (GCC)	Expenditure (GCC)
		€/year	€/year	€/year	€	€
Joachim Wenning ¹	2021	317,904	317,904	317,904	9,722,115	1,672,848
	2020	317,904	317,904	317,904	8,049,266	1,248,682
Thomas Blunck	2021	280,575	322,407	328,407	10,554,952	1,690,434
	2020	280,575	322,407	328,407	8,864,518	1,531,106
Nicholas Gartside ²	2021	-	-	-	-	-
	2020	-	-	-	-	-
Stefan Golling ² (since 1 January 2021)	2021	-	-	-	-	-
	2020	-	-	-	-	-
Doris Höpke (until 30 April 2022)	2021	139,672	139,672	139,672	3,831,254	580,360
	2020	138,383	138,383	138,383	3,250,894	576,067
Torsten Jeworrek ^{1, 3}	2021	-	-	471,849	17,413,320	2,122,140
	2020	-	-	471,849	15,291,179	2,344,724
Christoph Jurecka ¹	2021	56,733	56,733	56,733	2,083,648	773,913
	2020	55,134	55,134	55,134	1,309,735	706,527
Achim Kassow ² (since 1 May 2020)	2021	-	-	-	-	-
	2020	-	-	-	-	-
Markus Rieß	2021	223,780	223,780	223,780	4,685,959	817,389
		71,174	71,174	71,174	1,692,330	249,912
	2020	222,399	222,399	222,399	3,868,570	804,668
Thereof Munich Reinsurance Company		73,127	73,127	73,127	1,442,419	265,336

1 The contracts of Joachim Wenning, Torsten Jeworrek and Christoph Jurecka were renewed in 2021. At the time of the remuneration report's publication, no information regarding the end of the extended contractual term had been provided by the external pension insurer.

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

3 Torsten Jeworrek has reached the age limit and is therefore entitled to an occupational pension.

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

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

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

Maximum remuneration

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

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

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

Definitive information on the extent to which the maximum remuneration limits for the 2021 reporting year were adhered to will only be available after the multi-year bonus 2021-2024 has been paid out in full (in 2025). Consequently, the following tables (amounts and percentages rounded in certain cases) only show the remuneration attributable to the 2021 reporting year to date and will be successively updated:

	Joachim Wenning	Thomas Blunck	Nicholas Gartside	Stefan Golling
	Chair of the Board of Management	Member of the Board of Management	Member of the Board of Management	Member of the Board of Management
Attribution for financial year	2021	2021	2021	2021
	€	€	€	€
Basic remuneration	2,325,000	1,125,000	1,411,875	1,411,875
Regular fringe benefits/ remuneration in kind	38,176	35,646	23,543	27,810
Company pension scheme	1,185,750	365,625	-	-
Service costs	1,331	236,619		
Irregular/event-related fringe benefits				
Annual bonus	(provision in 2022)	(provision in 2022)	(provision in 2022)	(provision in 2022)
Multi-year bonus	(provision in 2025)	(provision in 2025)	(provision in 2025)	(provision in 2025)
Total remuneration as of 31 December 2021	3,550,257	1,762,890	1,435,418	1,439,685
Defined maximum remuneration	9,500,000	7,000,000	7,000,000	7,000,000

	Doris Höpke Member of the Board of Management	Torsten Jeworrek Member of the Board of Management	Christoph Jurecka Member of the Board of Management	Achim Kassow Member of the Board of Management
Attribution for financial year	2021	2021	2021	2021
	€	€	€	€
Basic remuneration	1,125,000	1,625,000	1,625,000	1,411,875
Regular fringe benefits/remuneration in kind	31,141	40,862	25,774	37,307
Company pension scheme	573,750	633,750	828,750	-
Service costs	547	270,608		
Irregular/event-related fringe benefits				
Annual bonus	(provision in 2022)	(provision in 2022)	(provision in 2022)	(provision in 2022)
Multi-year bonus	(provision in 2025)	(provision in 2025)	(provision in 2025)	(provision in 2025)
Total remuneration as of 31 December 2021	1,730,438	2,570,220	2,479,524	1,449,182
Defined maximum remuneration	7,000,000	7,000,000	7,000,000	7,000,000

	Markus Rieß ¹ Member of the Board of Management	
	2021 Total	2021 Thereof Munich Reinsurance Company
Attribution for financial year		
	€	€
Basic remuneration	2,787,500	462,500
Regular fringe benefits/remuneration in kind	90,412	28,937
Company pension scheme	817,125	235,875
Service costs	13,086	13,086
Irregular/event-related fringe benefits		
Annual bonus	(provision in 2022)	(provision in 2022)
Multi-year bonus	(provision in 2025)	(provision in 2025)
Total remuneration as of 31 December 2021	3,708,123	740,398
Defined maximum remuneration	7,000,000	

¹ The maximum remuneration reflects the total remuneration that Markus Rieß receives from Munich Reinsurance Company and ERGO Group AG. The ERGO Group AG remuneration system does not provide for variable components.

REMUNERATION: SUPERVISORY BOARD

REMUNERATION SYSTEM FOR THE SUPERVISORY BOARD

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

Remuneration principles

The remuneration for the members of the Supervisory Board is well-balanced overall, and commensurate with both the tasks and responsibilities borne by the members of the Supervisory Board and with the Company's financial situation; the remuneration rules of

comparable DAX companies (until 2021: DAX30, from 2022: DAX40) are also taken into account.

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

Remuneration components

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

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

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

REMUNERATION FOR COMMITTEE MEMBERSHIPS						
	Audit Committee	Standing Committee	Personnel Committee	Remuneration Committee	Nomination Committee	Conference Committee
Chair	€110,000	€30,000	€60,000	€60,000	none	none
Member	€55,000	€15,000	€30,000	€30,000	none	none

For members of the Supervisory Board who are on both the Personnel Committee and the Remuneration Committee, their work on the Remuneration Committee is covered by their fee for the Personnel Committee.

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

The increased fixed remuneration, approved at the Annual General Meeting on 28 April 2021, took effect on 1 January 2022.

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

In the reporting year, there were no deviations from the remuneration system for the Supervisory Board. The remuneration for members of the Supervisory Board is intended to promote the Company's long-term development. As the members receive fixed remuneration, in the performance of their duties (personnel matters and supervision of the

Board of Management) they have no incentive to orient their actions on achieving short-term goals.

2021 FINANCIAL YEAR

Remuneration paid and owed in 2021 in accordance with Section 162 of the Stock Corporation Act (AktG)

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

In the reporting year, the remuneration for the Supervisory Board members' duties in 2020 was paid out. The remuneration owed for the members' duties in 2021 was determined as at 31 December 2021 and is disclosed as expected remuneration to be paid out in 2022 below on a voluntary basis in the interest of transparency.

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

Munich Reinsurance Company								
Name	Financial year ¹	Annual €	Share	Committee work €	Share	Attendance fees €	Share	Total €
Nikolaus von Bomhard Chair	2022	220,000	58%	145,000	38%	13,000	3%	378,000
	2021	220,000	57%	145,000	38%	18,000	5%	383,000
Anne Horstmann Deputy Chair	2022	150,000	88%	15,000	9%	6,000	4%	171,000
	2021	150,000	87%	15,000	9%	8,000	5%	173,000
Ann-Kristin Achleitner	2022	100,000	44%	115,000	50%	13,000	6%	228,000
	2021	100,000	43%	115,000	50%	17,000	7%	232,000
Clement B. Booth	2022	100,000	94%			6,000	6%	106,000
	2021	100,000	93%			8,000	7%	108,000
Ruth Brown	2022	100,000	94%			6,000	6%	106,000
	2021	100,000	93%			8,000	7%	108,000
Stephan Eberl	2022	100,000	66%	45,000	30%	7,000	5%	152,000
	2021	100,000	64%	45,000	29%	12,000	8%	157,000
Frank Fassin	2022	100,000	94%			6,000	6%	106,000
	2021	100,000	93%			8,000	7%	108,000
Benita Ferrero-Waldner (until 28 April 2021)	2022	33,333	92%			3,000	8%	36,333
	2021	100,000	93%			7,000	7%	107,000
Ursula Gather	2022	100,000	94%			6,000	6%	106,000
	2021	100,000	93%			8,000	7%	108,000
Gerd Häusler	2022	100,000	83%	15,000	12%	6,000	5%	121,000
	2021	100,000	81%	15,000	12%	8,000	7%	123,000
Eva-Maria Haiduk (until 30 June 2021)	2022	50,000	94%			3,000	6%	53,000
	2021	100,000	93%			8,000	7%	108,000

See the end of the tables for footnotes.

Munich Reinsurance Company

Name	Financial year ¹	Annual	Share	Committee work	Share	Attendance fees	Share	Total
		€		€		€		
Angelika Judith Herzog (since 1 July 2021)	2022	50,000	94%			3,000	6%	53,000
	2021							
Renata Jungo Brüngger	2022	100,000	73%	30,000	22%	7,000	5%	137,000
	2021	100,000	71%	30,000	21%	11,000	8%	141,000
Stefan Kaindl	2022	100,000	60%	55,000	33%	12,000	7%	167,000
	2021	100,000	59%	55,000	33%	14,000	8%	169,000
Carinne Knoche-Brouillon (since 28 April 2021)	2022	75,000	96%			3,000	4%	78,000
Gabriele Mücke	2022	100,000	94%			6,000	6%	106,000
	2021	100,000	93%			8,000	7%	108,000
Ulrich Plotke	2022	100,000	61%	55,000	33%	10,000	6%	165,000
	2021	100,000	59%	55,000	33%	14,000	8%	169,000
Manfred Rassy	2022	100,000	94%			6,000	6%	106,000
	2021	100,000	93%			8,000	7%	108,000
Gabriele Sinz-Toporzyssek	2022	100,000	96%			4,000	4%	104,000
	2021	100,000	93%			8,000	7%	108,000
Carsten Spohr (since 29 April 2020)	2022	100,000	94%			6,000	6%	106,000
	2021	75,000	94%			5,000	6%	80,000
Karl-Heinz Streibich	2022	100,000	94%			6,000	6%	106,000
	2021	100,000	93%			8,000	7%	108,000
Maximilian Zimmerer	2022	100,000	42%	125,000	53%	12,000	5%	237,000
	2021	100,000	43%	120,000	51%	14,000	6%	234,000

Subsidiaries

Name	Financial year ¹	Annual	Share	Committee work	Relative share	Attendance fees	Share	Total
		€		€		€		
Anne Horstmann	2022							
	2021	9,276	67%	4,638	33%			13,914
Frank Fassin	2022	35,000						35,000
	2021	31,749						31,749
Ulrich Plotke	2022	35,000	67%	17,500	33%			52,500
	2021	36,387	73%	13,224	27%			49,611
Gabriele Sinz-Toporzyssek	2022							
	2021	5,697	100%					5,697

¹ The figures for the 2021 financial year reflect the remuneration paid out in 2021. The information provided on a voluntary basis on the 2022 financial year reflects the remuneration to be paid out in 2022, based on the available information as at 31 December 2021.

The remuneration for the member who left the Supervisory Board in 2020 is shown in the following table (amounts and percentages rounded in certain cases). Otherwise, no remuneration was paid out to former members of the Supervisory Board in the reporting year.

Munich Reinsurance Company

Name	Financial year ¹	Annual	Share	Committee work	Share	Attendance fees	Share	Total
		€		€		€		
Kurt Wilhelm Bock (until 29 April 2020)	2021	33,333	81%	5,000	12%	3,000	7%	41,333

¹ The figures for the 2021 financial year reflect the remuneration paid out in 2021.

COMPARISON

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

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

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

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

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

In the following comparisons, the development of earnings refers to the respective financial years. In contrast, changes in the remuneration paid to/owed to members of the Board of Management, members of the Supervisory Board, and employees are presented on the basis of the remuneration actually received in the respective financial years – and not on the basis of the remuneration allocated to said financial years. With regard to the reporting year 2021, this means the IFRS consolidated result for 2020 is reflected in the remuneration for 2021, while the IFRS consolidated result for 2021 will not be reflected until the remuneration for 2022.

The following tables show the comparisons:

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

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

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

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

In the reporting year 2021, there was no resolution in accordance with Section 120a(4) of the German Stock Corporation Act (AktG) at the Annual General Meeting. Accordingly, there is no need to disclose how this aspect was taken into consideration.

SCOPE OF AUDITING FOR THIS REMUNERATION REPORT BY AN EXTERNAL AUDITOR

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

For the Board of Management

Dr. Joachim Wenning
Chair of the Board of Management

Dr. Christoph Jurecka
Chief Financial Officer

For the Supervisory Board

Dr. Nikolaus von Bomhard
Chair of the Supervisory Board



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

To Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München

Opinion

We have audited the formal aspects of the remuneration report of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, München, for the fiscal year from 1 January 2021 to 31 January 2021 to determine whether the disclosures required by Sec. 162 (1) and (2) AktG [“Aktengesetz”: German Stock Corporation Act] have been made therein. In accordance with Sec. 162 (3) AktG, we have not audited the content of the remuneration report.

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

Basis for the opinion

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

Responsibilities of the management board and supervisory board

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

Responsibilities of the auditor

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

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

Consideration of misrepresentations

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

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

Munich, 24 February 2022

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Dr. Kagermeier
German Public Auditor

Dr. Ott
German Public Auditor

