



Munich Reinsurance Company
Annual General Meeting 2022
Your invitation

Invitation to the Annual General Meeting 2022

We hereby invite our shareholders to the 135th Annual General Meeting, to be held on **Thursday, 28 April 2022, at 10.00 a.m. (CEST)**.

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

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

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

Disclaimer:

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

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I. Agenda

1 **Submission of the adopted Company financial statements, the approved consolidated financial statements, the combined management report for Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München and the Group, each for the 2021 financial year, as well as the report of the Supervisory Board and the explanatory report on the information pursuant to Sections 289a and 315a of the German Commercial Code (HGB)**

The documents for Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (hereinafter referred to as "Munich Reinsurance Company" or "the Company") and the Group (also "Munich Re" for the purposes of agenda item 6) for the 2021 financial year are available on the internet at www.munichre.com/agm (under Documents). They will also be accessible there during the Annual General Meeting.

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

2 **Resolution on the appropriation of the net retained profits from the 2021 financial year**

The Board of Management and the Supervisory Board propose that the net retained profits from the 2021 financial year of 2,025,675,820.49 Euro be utilised as follows:

Payment of a dividend of 11.00 Euro on each dividend-bearing, no-par-value share	1,541,088,241.00 Euro
Appropriations to other revenue reserves	484,587,579.49 Euro
<hr/>	
Net retained profits	2,025,675,820.49 Euro

By the time of the Annual General Meeting, the number of dividend-bearing shares may change. In this case, a proposal for the appropriation of the profit with an unchanged dividend of 11.00 Euro per dividend-bearing, no-par-value share, suitably modified in the Payment of a dividend and Appropriations to other revenue reserves items, will be made to the Annual General Meeting.

Pursuant to Section 58 (4) sentence 2 of the German Stock Corporation Act (AktG), the right to the dividend becomes due on the third business day following the resolution of the Annual General Meeting. The dividends are thus scheduled to be paid out on 3 May 2022.

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

The Board of Management and the Supervisory Board propose that approval for the actions of the members of the Board of Management in the financial year 2021 be given for that period.

4 **Resolution to approve the actions of the Supervisory Board**

The Board of Management and the Supervisory Board propose that approval for the actions of the members of the Supervisory Board in the financial year 2021 be given for that period.

5 **Resolution on the election of the auditor and Group auditor, the auditor for the solvency balance sheet, and the auditor for the review of the condensed financial statements, the interim management report, and any additional mid-year financial information**

The auditor was appointed by the Supervisory Board, under a special rule for (re-) insurance undertakings (Section 341k (2) HGB (former version) in conjunction with Section 318 (1) sentence 1 HGB), up to and including the financial year 2021. Due to a change in the law, the Company's Annual General Meeting will elect the auditor for the first time for the 2022 financial year.

Based on the recommendation of the Audit Committee, the Supervisory Board proposes to appoint Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart

- as the auditor and Group auditor, as well as the auditor for the solvency balance sheets, for the 2022 financial year respectively, and
- as auditor for the review of the condensed financial statements and the interim management report for the first half-year of the 2022 financial year, and for any additional mid-year financial information for the 2022 financial year and the first quarter of the 2023 financial year.

The Audit Committee has stated that its recommendation is free of improper influence from third parties and that it was not subject to any clause restricting its choice within the meaning of Art. 16 (6) of the EU Audit Regulation (Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC).

6 Resolution on the approval of the remuneration report

Since the change to the German Stock Corporation Act (Aktiengesetz – AktG) by the Act Implementing the Shareholders’ Rights Directive (ARUG II), the Board of Management and the Supervisory Board are to prepare a remuneration report annually under Section 162 AktG. The remuneration report under Section 162 AktG is to be examined by the auditor as to whether the mandatory information under Section 162 (1) and (2) AktG was provided. The audited remuneration report is to be submitted to the Annual General Meeting for approval, under Section 120a (4) AktG.

The Board of Management and the Supervisory Board propose to approve the remuneration report for the 2021 financial year, which was prepared in accordance with Section 162 AktG and audited.

The remuneration report can be found – along with the auditor’s report – in Section II (“Additional information about certain agenda items”) available under www.munichre.com/agm.

7 Resolution on the amendment of Article 15 (2) sentence 1 d) of the Articles of Association

On 13 October 2021, the Supervisory Board resolved that its Standing Committee should regularly deal with sustainability (environmental, social, governance – ESG) issues. This allocation is subject to the responsibilities already held by other Supervisory Board committees, for example the Audit Committee, which is responsible for monitoring the appropriateness and effectiveness of the risk management system – including ESG risks.

In order to underscore the Standing Committee’s responsibility for sustainability issues, it is to be renamed the “Praesidium and Sustainability Committee.” This will make it necessary to amend Article 15 (2) sentence 1 d) of the Articles of Association, though the amount of remuneration for committee work is to remain unchanged.

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

Article 15 (2) sentence 1 d) of the Articles of Association is to be reworded as follows:

The words “of the Standing Committee” are to be respectively replaced by the words “of the Praesidium and Sustainability Committee”.

Article 15 (2) sentence 1 d) of the Articles of Association is thus to read as follows, in future:

“d) The Chairman of the Praesidium and Sustainability Committee 31,500 euros; the other members of the Praesidium and Sustainability Committee 15,750 euros.”

8 Resolution on the authorisation of the acquisition and disposal of own shares, the possibility of excluding tender and subscription rights, the retiring of own acquired shares, and on the cancellation of the existing authorisation

The temporary authorisation to acquire and dispose of own shares, granted by the Annual General Meeting on 29 April 2020, expires on 28 April 2023 and is to be renewed in good time.

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

- a)** The Board of Management is authorised, with the Supervisory Board's approval, to buy back shares until and including 27 April 2025, up to a total amount of 10% of the share capital at the time the resolution is adopted. If at the time this authorisation is exercised the existing share capital is lower, that amount is to be deemed material. The authorisation may be exercised as a whole or in partial amounts, on one or more occasions and for one or more purposes. The shares may be acquired directly by the Company, by dependent companies or enterprises in which the Company has a majority shareholding ("Group Companies"), or by third parties acting for the Company or a Group Company. The shares acquired plus other own shares in the possession of the Company, or attributable to the Company pursuant to Sections 71d and 71e AktG, may at no time amount to more than 10% of the share capital. The authorisation may not be used for trading in own shares.
- b)** The shares may be acquired at the option of the Board of Management aa) via the stock exchange; or bb) via a public purchase offer to all shareholders; or cc) via a solicitation to all shareholders to submit sales offers (request to sell); or dd) via a public offer to all shareholders to exchange Munich Reinsurance Company shares for shares in another listed company as defined in Section 3 (2) AktG.
 - aa)** If the shares are bought back via the stock exchange, the purchase price (excluding incidental expenses) may not exceed by more than 10% or undercut by more than 20% the arithmetic mean of the closing price in Xetra trading on the Frankfurt Stock Exchange determined for Company shares on the last three days of trading prior to the commitment to purchase.
 - bb)** If the shares are bought back via a public purchase offer, the purchase price per share or the upper and lower limits of the price range (excluding incidental expenses) may not exceed by more than 10% or undercut by more than 20% the arithmetic mean of the closing price determined in Xetra trading on the Frankfurt Stock Exchange for Company shares on the fifth, fourth and third trading day before the date on which the offer is published. If after a public purchase offer there are significant deviations in the relevant share price, the offer may be adjusted. In this case, the basis for determining the purchase price or the purchase price range will be the arithmetic mean of the closing price determined in Xetra trading on the Frankfurt Stock Exchange for Company shares on the fifth, fourth and third trading day before the public announcement of the adjustment. The volume may be restricted. If the offer is oversubscribed, the shareholders' right to tender shares may be restricted to the extent that acceptance is based on the proportions of shares tendered (tendering ratios). The Company may provide for preferred acceptance of small lots of shares (up to 100 shares tendered per shareholder). The purchase offer may provide for further conditions.
 - cc)** If the Company publicly solicits submission of offers to sell Munich Reinsurance Company shares, the Company may in its solicitation state a purchase price range within which offers may be submitted. The solicitation may provide for a submission period, terms and conditions, and the possibility of adjusting the purchase price range during the submission period if, after publication of the solicitation, significant share price fluctuations occur during the submission period. Upon acceptance, the final purchase price is to be determined from all the submitted sales offers. The purchase price (excluding incidental expenses) per share may not exceed by more than 10% or undercut by more than 20% the arithmetic mean of the closing prices of Company shares in Xetra trading on the fifth, fourth and third trading day prior to the date on which the Company accepts the offers. If the number of Company shares offered for sale exceeds the total volume of shares the Company intended to acquire, the shareholders' right to tender shares may be restricted to the extent that acceptance is based on the proportions of tendered shares (tendering ratios). The Company may provide for preferred acceptance of small lots of shares (up to 100 shares tendered per shareholder).

- dd)** In the case of a public offer to exchange Munich Reinsurance Company shares for shares in another listed company ("Exchange Shares") as defined in Section 3 (2) AktG, a certain exchange ratio may be specified or also determined by way of an auction procedure. A cash benefit may also be provided as additional consideration complementing the exchange, or as compensation for any fractional amounts. In each of these procedures for the exchange of shares, the exchange price or the applicable upper and lower limits of the price range in the form of one or more Exchange Shares and calculated fractional amounts, including any cash or fractional amounts (excluding incidental expenses), may not exceed by more than 10% or undercut by more than 20% the relevant value of Company shares. The basis for calculating the relevant value of each Company share and of each Exchange Share is to be the respective arithmetic mean of the closing price in Xetra trading on the Frankfurt Stock Exchange on the fifth, fourth and third trading day before the date on which the exchange offer is published. If the Exchange Shares are not traded in the Xetra trading system on the Frankfurt Stock Exchange, the basis is to be the closing prices quoted on the stock exchange having the highest average trading volume in respect of the Exchange Shares in the course of the preceding calendar year. If after a public exchange offer there are significant deviations in the relevant share price, the offer may be adjusted. In this case, the basis for the adjustment is to be the arithmetic mean closing price on the fifth, fourth and third trading day before the date of the public announcement of the adjustment. The volume may be restricted. If the exchange offer is oversubscribed, the shareholders' right to tender shares may be restricted to the extent that acceptance is based on the proportions of shares tendered (tendering ratios). The Company may provide for preferred acceptance of small lots of shares (up to 100 shares tendered per shareholder). The exchange offer may provide for further conditions.
- c)** The Board of Management is empowered to use shares acquired on the basis of the aforementioned or previously granted authorisations or pursuant to Section 71d AktG for all legally admissible purposes, and in particular as follows:
- aa)** They may be used for launching the Company's shares on foreign stock exchanges where they are not yet admitted to trading.
- bb)** They may be disposed of in exchange for non-cash contributions, particularly when offering them to third parties in the context of company mergers or for the purpose of directly or indirectly acquiring companies, parts of companies, shareholdings in other companies, other assets, or rights to acquire assets. Selling in this regard may also include the granting of conversion or subscription rights or of warrants and the transferring of shares in conjunction with securities lending.
- cc)** They may be sold to third parties for cash other than via the stock exchange or via an offer to all shareholders.
- dd)** They may be used for the hedging of or delivery under conversion rights or warrants or conversion obligations, in particular arising out of or in connection with convertible bonds, bonds with warrants, profit participation rights, profit participation certificates or any combination of such instruments issued by the Company or Group Companies (hereinafter together also referred to as "Bonds"). If own shares are offered to all shareholders, they may also be offered to the holders of such conversion rights or warrants or conversion obligations to the extent to which they would be entitled after exercising their conversion right or warrant or meeting their conversion obligation.
- ee)** They can be offered to all shareholders in order to enable them to subscribe for own shares against full or partial assignment of their right to payment of the dividend arising out of the resolution on the appropriation of profits at the Annual General Meeting (scrip dividend).

- ff)** They may be retired without a further resolution of the Annual General Meeting being required. Any retirement may be limited to a portion of the repurchased shares. The Board of Management may determine that the shares can also be retired in a simplified process, without reducing the share capital, by adjusting the proportion of the Company's share capital represented by each of the remaining no-par-value shares. In this case, the Board of Management will be authorised to adjust the number of no-par-value shares in the Articles of Association.
- d)** The price (excluding incidental expenses) at which the shares are launched on other stock exchanges in accordance with subitem c) aa) or sold to third parties in accordance with subitem c) cc) may not significantly undercut the opening stock price in Xetra trading on the Frankfurt Stock Exchange determined for Company shares (excluding incidental costs) on the day the shares are launched or the binding agreement with the third party is concluded.
- e)** Should the Xetra trading system be replaced by a comparable successor system, the latter will take the place of the Xetra trading system for the purposes of this authorisation as well.
- f)** The authorisations in accordance with subitem c) may be utilised one or more times, partially or wholly, individually or jointly; the authorisations in accordance with subitems c) bb), cc) or dd) may also be utilised by Group Companies, or by third parties acting for the Company or for Group Companies.
- g)** Shareholders' subscription rights to Company treasury shares are to be excluded insofar as such shares are used in accordance with the authorisations in subitems c) aa), bb), cc) or dd). If the own shares are used for the purpose mentioned in subitem c) ee), the Board of Management will be authorised to exclude the right of subscription.

The utilised own shares subject to the exclusion of subscription rights may not exceed 10% of the share capital, either at the time this authorisation takes effect or at the time the shares are used. This limit includes shares sold or issued, during the term of this authorisation, with exclusion of subscription rights, directly or indirectly pursuant to Section 186 (3) sentence 4 AktG, and shares to be issued to fulfil conversion rights or warrants or conversion obligations from bonds issued during the term of this authorisation with exclusion of subscription rights, indirectly pursuant to Section 186 (3) sentence 4 AktG.

- h)** The authorisation to acquire and dispose of own shares granted by the Annual General Meeting on 29 April 2020 is cancelled as from the moment this new authorisation comes into effect.

II. Additional information about certain agenda items

1 Additional information about agenda item 6 (Resolution on the approval of the remuneration report)

Remuneration report

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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 ARUG II, for the first time new guidelines apply to the nature and content of this remuneration report.

According to Section 162 (1) sentence 1 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)

a) Remuneration: Board of Management

aa) 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 <i>(for members who joined the Board before 2021 and chose to remain in the system with participation in the company pension scheme)</i>					
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	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 ESG criteria → Loading/reduction of up to 10 pp based on success and performance criteria (including situation, performance and future prospects of the Company)	Cash remuneration, in the year after the four-year plan term
		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>

bb) 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.

(1) 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.

(a) 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.

(b) 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 (0%)	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	

	Markus Rieß ⁴							
	Member of the Board of Management							
	2021 Total		2021 Thereof Munich Reinsurance Company		2020 Total		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.

³ From 2021, the annual value of said payment was allocated to the remuneration components.

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 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.

(c) 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).

(2) Assessment bases for variable remuneration

(a) 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.

(b) 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%).

(c) Overall performance evaluation

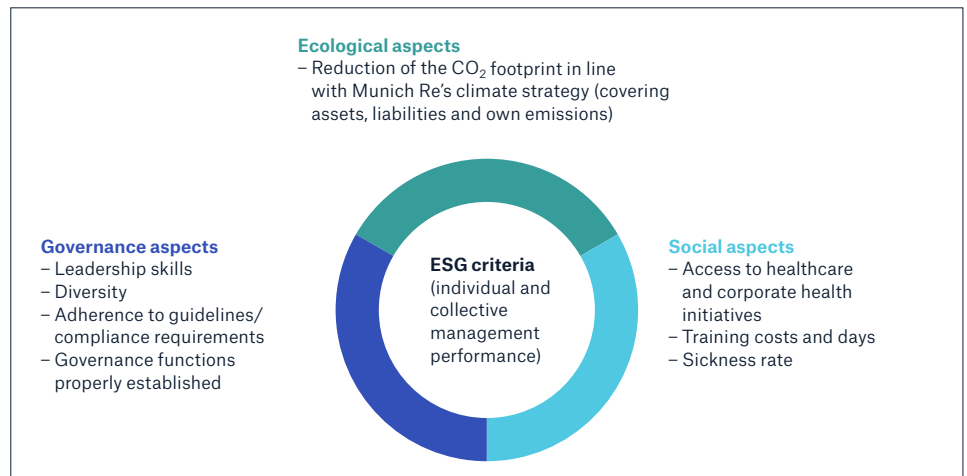
As soon as the information on achievement of objectives is available, as part of the overall performance evaluation (as of 2022 for the multi-year bonus on the basis of overall target achievement of both target categories) the Supervisory Board can take into consideration, for both the annual and the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

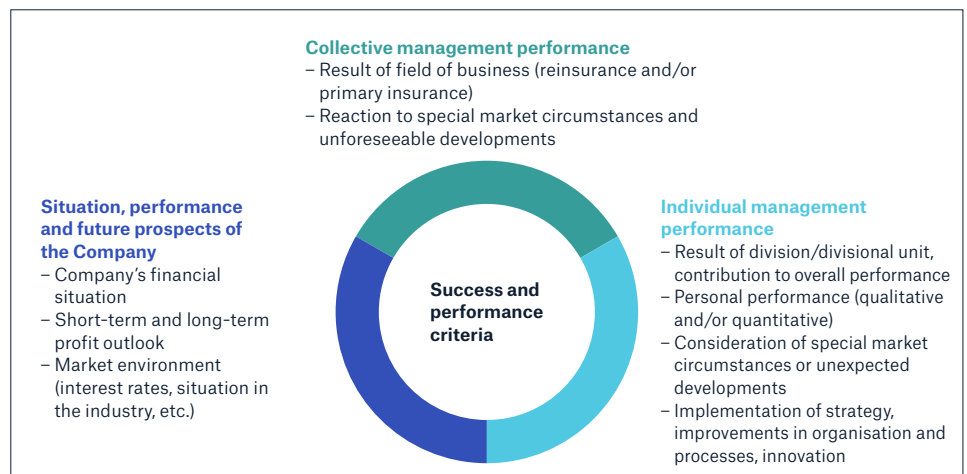
Individual management performance	<ul style="list-style-type: none">- Result of division/divisional unit, contribution to overall performance- Personal performance (qualitative and/or quantitative)- ESG (environmental, social and governance) criteria- Employee satisfaction- Consideration of special market 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.

(d) 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> <p>Scaling multi-year bonus</p> <p>Target achievement in %</p> <p>TSR development</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%
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%	ESG targets Environment (15% weighting) Achieving the climate protection goals laid out in the Munich Re Group's climate strategy <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 Social aspects (2.5% weighting) 40% share of women in management positions at all levels across the Group by FY 2025 Governance (2,5% weighting) 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.
Target values/scaling	TSR	Linear scaling 0–200% Lowest TSR in peer group = 0% Highest TSR in peer group = 200% 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. 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).
	ESG	Linear scaling 0–200% Environment – achieving the climate protection goals <ul style="list-style-type: none"> – Reducing the CO₂ footprint in investments –19% = 0% –29% = 100% –39% = 200% – Reducing the CO₂ footprint in insurance by 2025 <ul style="list-style-type: none"> • Thermal coal –25% = 0% –35% = 100% –45% = 200% • Oil and gas – exploration and production 0% = 0% –5% = 100% –10% = 200% – Reducing the CO₂ footprint in own emissions from operations by 2025 0% = 0% –12% = 100% –24% = 200% Social aspects – share of women in management positions 37.5% = 0% 40.0% = 100% 42.5% = 200% Governance – share of audit findings not implemented in a timely manner 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	

(3) Remuneration paid and owed in 2021 in accordance with Section 162 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 Chair of the Board of Management				Thomas Blunck 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 Member of the Board of Management				Stefan Golling (since 1 January 2021) 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 Member of the Board of Management				Torsten Jeworrek 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 Member of the Board of Management				Achim Kassow (since 1 May 2020) ⁴ 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	-	-	-	-	-	-	382,500	32%
Other	-	-	-	-	-	-	-	-
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 Total		2021 Thereof Munich Reinsurance Company		2020 Total		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				Chair of the Board of Management until 30 April 2017			
	Retired since 1 May 2019				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				Member of the Board of Management until 30 April 2020			
	Retired since 1 January 2015				Retired since 1 January 2015			
	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				Member of the Board of Management until 31 December 2018			
	Retired since 1 January 2021				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.

- (4) 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.

(5) 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)

(6) 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.

(7) 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.

(8) 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
Thereof Munich Reinsurance Company		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.

(9) 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 Chair of the Board of Management	Thomas Blunck Member of the Board of Management	Nicholas Gartside Member of the Board of Management	Stefan Golling 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 – Pension contribution	1,185,750	365,625	-	-
Company pension scheme – 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 – Pension contribution	573,750	633,750	828,750	-
Company pension scheme – 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	
Attribution for financial year	2021 Total	2021 Thereof Munich Reinsurance Company
	€	€
Basic remuneration	2,787,500	462,500
Regular fringe benefits/remuneration in kind	90,412	28,937
Company pension scheme – Pension contribution	817,125	235,875
Company pension scheme – 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.

b) Remuneration: Supervisory Board

aa) 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.

(1) 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.

(2) 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	Deputy Chair	Member
€220,000	€150,000	€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.

bb) 2021 Financial Year

Remuneration paid and owed in 2021 in accordance with Section 162 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:

Name	Financial year ¹	Munich Reinsurance Company						
		Annual	Share	Committee work	Share	Attendance fees	Share	Total
		€		€		€		€
Nikolaus von Bomhard	2022	220,000	58%	145,000	38%	13,000	3%	378,000
Chair	2021	220,000	57%	145,000	38%	18,000	5%	383,000
Anne Horstmann	2022	150,000	88%	15,000	9%	6,000	4%	171,000
Deputy Chair	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
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 Plottke	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

See the end of the tables for footnotes.

Name	Financial year ¹	Subsidiaries						
		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 Plottke	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.

Name	Financial year ¹	Munich Reinsurance Company						
		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.

c) 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 2019 to 2020
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 Plottke	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.

d) Resolution in accordance with Section 120a (4) AktG

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

e) 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 [“Aktiengesetz”: 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) 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

2 Additional information about agenda item 8 Resolution on the authorisation of the acquisition and disposal of own shares, the possibility of excluding tender and subscription rights, the retiring of own acquired shares, and on the cancellation of the existing authorisation

Report of the Board of Management on the authorisations to exclude subscription rights proposed under item 8 of the agenda (Section 186 (4) sentence 2 in conjunction with Section 71 (1) No. 8 AktG)

The temporary authorisation to acquire and dispose of own shares, granted by the Annual General Meeting on 29 April 2020, expires on 28 April 2023 and is to be renewed in good time. Therefore, the existing authorisation is to be replaced by a new authorisation, by way of the proposed resolution before you. The Company is again to be given the opportunity to buy back shares up to a total amount of 10% of the Company's current share capital or the Company's existing share capital at the time this authorisation is exercised, whichever amount is lower. The new authorisation is to be granted for a term of three years. The Company may purchase its own shares for any legally permissible purpose.

For this reason, the Company is to be enabled to buy back shares not only via the stock exchange but also through a public offer to shareholders of the Company or through a public solicitation to shareholders to submit an offer to sell Company shares. The Company is also to be given the possibility to offer not only cash but also shares in other listed companies by way of exchange, which for shareholders can be an attractive alternative to a public purchase offer. It gives the Company additional scope for optimally structuring share buy-backs, which is also in the interests of the shareholders.

Following a public offer to shareholders of the Company to sell or exchange their shares, or a public solicitation to shareholders to submit an offer to sell Company shares, if the number of Company shares tendered or offered for sale exceeds the total number of shares the Company intended to acquire, acquisition or acceptance will be effected by restricting the right of shareholders to tender shares based on the ratio of shares tendered or offered. This procedure will simplify the acquisition process. The preferred acceptance of small lots of shares (up to 100 shares tendered per shareholder) also serves the purpose of simplification.

Own shares which the Company buys back may be sold again via the stock exchange or a public offer to all shareholders. This takes account of the statutory principle of equal treatment (Section 53a AktG).

Besides this, the Company may also limit the shareholders' subscription rights and, pursuant to Section 186 (3) sentence 4 AktG, may sell the Company's own shares to institutional investors, for example, or launch the shares on foreign stock exchanges. That is in the interests of the Company and its shareholders and puts the Company in a position to react quickly and flexibly to favourable stock market situations. The shares may only be sold at a price which does not significantly undercut the current stock market price. The Board of Management will endeavour – taking into account current market circumstances – to keep any discount on the stock market price as low as possible.

The authorisation is to provide the Company with the option of offering own shares as consideration during mergers or upon acquiring companies, parts of companies, shareholdings in other companies, or other assets, or rights to acquire assets, in order to increase its competitiveness and strengthen its earnings capacity and value. The consideration for such acquisitions sometimes should or must be of a non-cash nature – for example, in order to achieve an optimum financing structure. The option of using own shares for acquisition financing gives the Company the necessary scope to take quick and flexible advantage of acquisition opportunities that arise. It is to also be made possible to acquire other types of assets against own shares. Subscription rights have to be excluded in either case. In determining the valuation ratios, the Board of Management will ensure the interests of the shareholders are appropriately considered. As a rule, when measuring the value of the shares offered as a consideration, it will take as a basis the stock market price of Company shares. However, a systematic coupling of the valuation to a stock market price is not provided for, in particular to prevent fluctuations in the share price from jeopardising negotiation outcomes once they have been reached. Disposals against non-cash payment are also to include indirect processing in which a bank or similar institution acts as an intermediary.

The Company has the possibility to issue bonds with conversion rights or warrants or conversion obligations against both cash and non-cash payment. To service the resultant rights or obligations to subscribe for shares in the Company, it may be expedient to use own shares in part or in full, instead of a capital increase, while excluding subscription rights. The authorisation also allows the possibility – in the event of own shares being sold by means of an offer to all shareholders – for shareholders' subscription rights to be partially excluded in favour of the holders of bonds with conversion rights or warrants or conversion obligations. To facilitate their placement on the capital market, such bonds have a protection against dilution which provides for the holders to be granted subscription rights for new shares in subsequent share issues. They are thus treated as if they were already shareholders. In order to equip the bonds with such protection against dilution, the shareholders' subscription rights must be excluded in respect of these shares. This makes it easier to place the bonds and thus accords with the shareholders' and the Company's interest in an optimum financing structure for the Company. This enables the holders of conversion rights or warrants or conversion obligations to be granted a subscription right as protection against dilution, instead of a reduction of the conversion or exercise price.

In addition, own shares may be used for a scrip dividend. With a scrip dividend using own shares, all shareholders are offered the option of relinquishing their right to receive the dividend pursuant to the resolution on the appropriation of profits adopted at the Annual General Meeting in exchange for own shares. The Board of Management is to be authorised in such cases to exclude the shareholders' subscription rights in full or in part in order to create the best possible conditions for the payment of a scrip dividend.

A scrip dividend using own shares may be offered to all shareholders, while maintaining their subscription rights in keeping with the principle of equal treatment (Section 53a AktG). Only whole shares would be offered to shareholders for subscription; shareholders are required to receive payment of the cash dividend for the portion of the dividend that falls short of (or exceeds) the subscription price for a whole share, and can receive no shares in respect of such portion; no partial rights are offered and no arrangements are made for the trading of subscription rights or fragments thereof. The shareholders thus receive a proportional cash dividend instead of a subscription for own shares. This seems justified and appropriate.

In individual cases and depending on the capital market situation, it may be preferable, in the interests of the Company and its shareholders, to structure a scrip dividend in such a way that the Board of Management – while offering all shareholders entitled to the dividend own shares for subscription against relinquishment of their right to the dividend in keeping with the principle of equal treatment (Section 53a AktG) – formally excludes the shareholders' subscription rights in their entirety. Formally excluding subscription rights enables a scrip dividend to be paid under more flexible conditions. In view of the fact that the own shares are offered to all shareholders and that excess portions of the dividend are paid out as a cash dividend, the exclusion of subscription rights would seem justified and appropriate.

As outlined above, it is not only the shares acquired on the basis of this authorisation that would be able to be used. The authorisation is also intended to include shares acquired on previous occasions. It is advantageous for the Company, and creates further flexibility, to be able to use those own shares in the same way as the ones acquired on the basis of this new resolution.

The utilised own shares subject to the exclusion of subscription rights may not exceed 10% of the share capital, either at the time this authorisation takes effect or at the time the shares are used. This limit includes shares sold or issued, or to be issued based on other authorisations, with exclusion of subscription rights, during the term of this authorisation. It also includes shares to be issued to fulfil conversion rights or warrants or conversion obligations from bonds issued during the term of this authorisation with exclusion of subscription rights, indirectly pursuant to Section 186 (3) sentence 4 AktG.

We propose that own shares acquired on the basis of a resolution taken to authorise the buy-back of shares may be retired without requiring a new resolution of the Annual General Meeting. For this purpose, the Annual General Meeting will transfer the decision regarding the retirement of shares to the Board of Management. The Annual General Meeting can also authorise the Board of Management to retire no-par-value shares without reducing the share capital. The proposed authorisation provides for this option in addition to retirement with a share capital reduction. If own shares are retired without reducing the share capital, the proportion of the unchanged share capital represented by each of the other no-par-value shares automatically increases. The Board of Management is therefore also to be authorised to make the necessary amendment to the Articles of Association to take account of the resultant reduction in the number of no-par-value shares.

The Board of Management will report on the use of the authorisation at the Annual General Meeting.

III. Further details and information

The Board of Management has decided, with the Supervisory Board's approval, to hold the Annual General Meeting as a Virtual Annual General Meeting without attendance in person by the shareholders or their proxies, in accordance with Section 1 (2) of the Act on Measures in Corporate Law, Cooperatives Law, Associations Law, Trust Law, and Real Estate Owner Law to Combat the Effects of the COVID-19 Pandemic dated 27 March 2020 (Federal Gazette I, p. 570), as amended by the Act on the Further Shortening of the Residual Debt Relief Procedure and on the Adjustment of Pandemic-Related Provisions in Corporate, Associations and Trust Law as well as Tenancy and Lease Law dated 22 December 2020 (Federal Gazette I, p. 3328 ff.), and as extended by the Act for the Establishment of a Special Fund "Development Aid 2021" and Temporarily Suspending the Obligation to File for Insolvency due to Heavy Rainfall and Flooding in July 2021 and Amending Further Acts dated 10 September 2021 (Federal Gazette I, p. 4147 ff.) (hereinafter "COVID-19 Measures Act").

1 Registration and other prerequisites to exercising shareholder rights

Under Article 6 (2) of the Articles of Association, every shareholder who has registered **no later than midnight (CEST) on 21 April 2022**, and is entered in the shareholders' register for the submitted shares at midnight on 21 April 2022, may exercise his or her shareholders' rights in connection with the Virtual Annual General Meeting, particularly voting rights, either personally or via a proxy.

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

Registration may also be made via the address

Münchener Rückversicherungs-Gesellschaft
c/o Computershare Operations Center
80249 München, Germany
Email: anmeldestelle@computershare.de

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

Where the conditions of Section 67c AktG are fulfilled, the registration may also be submitted to the Company via intermediaries, at the latest by midnight (CEST) on 21 April 2022, at the address indicated above.

By law, shareholders who are entered into the shareholders' register only after the start of 7 April 2022 will not automatically receive a convocation notice, and therefore will not be sent access data to the shareholder portal either. However, you may request the convocation notice containing the access data to the shareholder portal, and the registration form, from the address indicated above.

Registrations received after 21 April 2022 – for whatever reason – unfortunately cannot be accepted for legal reasons. We therefore recommend registering electronically if possible, at www.munichre.com/register.

Shares are not blocked due to registration for the Virtual Annual General Meeting. Shareholders thus continue to be freely able to dispose of their shares even after they have successfully registered. The number of shares entered in the shareholders' register at midnight on 21 April 2022 determines the right to exercise voting rights at the Virtual Annual General Meeting. Requests for changes to the shareholders' register received by the Company between 22 April 2022 and midnight on 28 April 2022 will only be effected in the Company's shareholders' register after the Virtual Annual General Meeting on 28 April 2022. **The Technical Record Date** is therefore 21 April 2022, at the end of the day.

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

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

2 Voting at the Virtual Annual General Meeting

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

a) Procedure for voting by postal vote

Shareholders may cast their votes by means of electronic communication or in writing ("Postal Vote"). Only shareholders registered no later than midnight (CEST) on 21 April 2022 (as specified above under "Registration and other prerequisites to exercising shareholder rights") are entitled – personally or by proxy – to exercise their voting rights by Postal Vote. The number of shares entered in the shareholders' register at midnight on 21 April 2022 also determines the voting rights exercisable by Postal Vote.

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

Votes sent to the aforementioned address must be received by the Company **at the latest by midnight (CEST) on 27 April 2022**. This deadline also applies for Postal Votes sent to the Company by intermediaries – under the conditions of Section 67c AktG.

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

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

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

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

b) Procedure for voting by proxy

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

The granting and revocation of proxies, and proof of authorisation vis-à-vis the Company, may be submitted up to the day of the Virtual Annual General Meeting, i.e. by midnight on 27 April 2022, electronically in the shareholder portal at www.munichre.com/register or at the address given above, which also applies to communications by intermediaries – under the prerequisites of Section 67c AktG. On the day of the Virtual Annual General Meeting, this can be done electronically either in the shareholder portal at www.munichre.com/register or by email at anmeldestelle@computershare.de. The email address also applies to communications by intermediaries on the day of the Virtual Annual General Meeting – under the prerequisites of Section 67c AktG.

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

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

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

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

3 Live Video Stream of the Virtual Annual General Meeting

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

In addition, the intention is to publicly stream the Annual General Meeting at www.munichre.com/agm.

The opening of the Virtual Annual General Meeting by the meeting chair and the address by the Chairman of the Board of Management will be available as a recording at www.munichre.com/agm after the end of the Virtual Annual General Meeting.

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

a) Requests for additions to the agenda under Section 122 (2) AktG

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

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

Please send any proposals to the following address:

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

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

The proposal must be sent in writing to the Company's Board of Management and must be received by the Company at least 30 days before the General Meeting, namely no later than **midnight (CEST) on 28 March 2022** – even when sent by intermediaries.

Proposed resolutions which are published with the addition to the agenda will be deemed submitted during the General Meeting, if one shareholder making the proposed addition is registered for the Virtual Annual General Meeting.

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

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

Münchener Rückversicherungs-Gesellschaft
GCL 1.4 – Annual General Meeting
Postfach 40 12 11
80712 München, Germany
Email: shareholder@munichre.com

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

Any shareholder countermotions or nominations for the items on the agenda that are required to be made public – including those sent by intermediaries – and which are received at one of the addresses indicated above by **midnight (CEST) on 13 April 2022** at the latest, will be published on the internet at www.munichre.com/agm, including the shareholder's name and any grounds that are required to be published. Any comments by management will also be posted there. The countermotions and nominations published there will be deemed submitted during the General Meeting if the shareholder submitting the countermotion or making the nomination is duly authorised, through registration in the shareholders' register, and duly registered for the Virtual Annual General Meeting.

c) Right to questions under Section 1 (2) sentence 1 no. 3, in conjunction with sentence 2, of the COVID-19 Measures Act, and option of asking follow-up questions

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

Questions may be submitted only electronically and in German, in the shareholder portal at **www.munichre.com/register**, by **midnight (CEST) on 26 April 2022**. The Board of Management may decide at its due discretion how it will answer questions.

In addition to what is provided for in the COVID-19 Measures Act, the Company is voluntarily offering the option of asking follow-up questions, under the following conditions:

Shareholders and their proxies who have submitted questions in due time, have the option of asking follow-up questions during the Virtual Annual General Meeting, in the shareholder portal at **www.munichre.com/register** using their access data. The meeting chair will determine when the option of asking follow-up questions period in the shareholder portal is to be activated, and when it ends. Follow-up questions may be asked only on questions previously submitted by the shareholder or their proxy. The option of asking follow-up questions is restricted to a total of two questions per shareholder/proxy, and also to 500 characters per question. The follow-up questions must be formulated in German.

There is no right to demand that a given follow-up question be answered. The Board of Management may decide at its discretion whether and how it will respond to follow-up questions. The meeting chair may reasonably restrict the time allotted for answering follow-up questions. For countermotions, nominations and challenges, the procedure described above under b) and e) exclusively applies.

d) Right to submit written statements and video messages

Due to the structure of the Virtual Annual General Meeting without physical attendance by the shareholders or their proxies, the latter do not have the option of commenting on the agenda at the Virtual Annual General Meeting. However, shareholders and their proxies are being given the option – beyond what is required by the COVID-19 Measures Act – to have written statements or video messages published by the Company in the shareholder portal before the Virtual Annual General Meeting.

Shareholders who are registered in the shareholders' register and who have duly registered for the Annual General Meeting, and their proxies, have the option of using their access data in the shareholder portal, at **www.munichre.com/register**, to submit statements about the agenda in writing or by video message by **6.00 p.m. (CEST) on 22 April 2022**. The email address of the submitter must be provided.

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

In addition, the Board of Management may decide at its discretion to play individual video messages during the Virtual Annual General Meeting.

By submitting the statement or video message, the shareholder or proxy consents to its being published in the shareholder portal together with their name, and to the video message being played during the Virtual Annual General Meeting.

There is no right to demand either publication in the shareholder portal nor the playing of video messages during the Virtual Annual General Meeting. The Company reserves the right not to publish in the shareholder portal any statement or video message, particularly those that contain inappropriate, insulting, discriminating or otherwise unlawful or evidently false or misleading content, as well as those that are unrelated to the agenda or in a language other than German. This also applies to any statements or video messages that are received after the aforementioned deadline, exceed the stated maximum length, or do not fulfil the

technical or legal requirements. Only one statement or video message may be submitted per shareholder. For counter motions and nominations, questions/follow-up questions and challenges, the procedure described above under b), c) and e) exclusively applies. We must point out that any counter motions or nominations, questions/follow-up questions or challenges which are contained in a written statement or video message, will not be acknowledged as such. We also point out that the Company is under no obligation to take the content of any written statement or video message into account when answering questions.

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

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

5 Total number of shares and voting rights

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

6 Information on the Company website

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

7 Shareholder service

Our shareholder team is available to answer any questions, about Munich Reinsurance Company's Annual General Meeting or on using the shareholder portal, from 9.00 a.m. to 5.00 p.m. (CEST) Monday to Friday – except for holidays – and as of 9.00 a.m. (CEST) on the day of the Annual General Meeting, 28 April 2022.

Tel.: +49 89 38 91-22 55
Email: shareholder@munichre.com

8 Data protection notice

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

Munich, March 2022

The Board of Management

Information in accordance with Section 125 (5) sentence 1 of the German Stock Corporation Act in conjunction with Article 4 and Table 3, Sections A to C, of the Implementing Regulation (EU) 2018/1212 ("EU-IR")

A. Specification of the message

1. Unique identifier of the event:
Virtual Annual Shareholders' Meeting 2022 of
Münchener Rückversicherungs-Gesellschaft
Aktiengesellschaft in München

(formal specification according to EU-IR: 446f341dc5c9eb118120005056888925)

2. Type of message:
Convening of the Annual Shareholders' Meeting

(formal specification according to EU-IR: NEWM)

B. Specification to the issuer

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

C. Specification of the meeting

1. Date of the Shareholders' Meeting:
28 April 2022

(formal specification according to EU-IR: 20220428)

2. Time of the Shareholders' Meeting:
10.00 a.m. (CEST)

(formal specification according to EU-IR: 8.00 UTC)

3. Type of meeting:
Annual Shareholders' Meeting as a virtual event without the physical presence
of shareholders or their proxies

(formal specification according to EU-IR: GMET)

4. Location of the meeting:

URL to the company's Internet Service for following the Annual Shareholders' Meeting
in audio and video form and for exercising shareholders' rights:
www.munichre.com/register

Location of the Annual Shareholders' Meeting as defined by the German Stock Corporation Act:
Königinstrasse 107, 80802 München, Germany

(formal specification according to EU-IR: <https://www.munichre.com/register>)

5. Technical Record Date:
21 April 2022, 12.00 p.m. (CEST) (corresponds to 22.00 UTC)

The number of shares entered in the shareholders' register at midnight on 21 April 2022 determines the right to exercise voting rights at the Virtual Annual General Meeting. Requests for changes to the shareholders' register received by the Company between 22 April 2022 and midnight on 28 April 2022 will only be effected in the Company's shareholders' register after the Virtual Annual General Meeting on 28 April 2022. The Technical Record Date is therefore 21 April 2022, at the end of the day, 12.00 p.m. (CEST).

(formal specification according to EU-IR: 20220421; 22.00 UTC)

6. Website for the Shareholders' Meeting/URL:
<https://www.munichre.com/agm>

All information pursuant to Section 125 (5) sentence 1 of the German Stock Corporation Act (AktG) in conjunction with Article 4, Table 3, Sections A to F, of the Implementing Regulation (EU) 2018/1212 ("EU-IR") can be found at this Internet address, as well as the full text of the notice convening the Annual General Meeting and all documents to be submitted.

(formal specification according to EU-IR: <https://www.munichre.com/hv>)



All the facts and figures for the 2021 financial year can be found in our Group Annual Report. More at www.munichre.com/annualreport2021