



Munich Re – Annual General Meeting 2022

Fact Book for Investors

on Agenda Item 5

Disclaimer:

This is a non-binding overview of agenda item 5 of the Annual General Meeting of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (“Munich Re”) on 28 April 2022. This overview is provided to shareholders for information purposes only. No liability is assumed for the completeness and correctness of this summary. Only the German-language version of the invitation to the 2022 Annual General Meeting of Munich Re is legally binding.



Appointment of the external auditor

Long-standing practice at Munich Re as a reinsurance company

- The **Supervisory Board** appointed the external auditor based on a specific provision for (re)insurance companies (Section 341k (2) German Commercial Code)

Legal change due to the FISG*

- From the 2022 financial year, the **Annual General Meeting** will appoint the external auditor
- Based on a recommendation by the Audit Committee, the Supervisory Board will submit a resolution proposal on the appointment of the external auditor to the AGM

Recent appointments at Munich Re

- 2019: KPMG
- 2020: EY
- 2021: EY

Background information and considerations for 2022

- As a Public Interest Entity, Munich Re observes strict requirements regarding the external auditor:
 - For example, the recommendation by the Audit Committee is subject to strict requirements of Statutory Auditor Regulation*.
 - Furthermore, taking over an audit mandate like Munich Re requires up to three years (from start of the audit tender / selection procedure under the Statutory Auditor Regulation* to the first sign-off by the auditor).
- EY's main competitors are currently not independent: KPMG (as previous auditor) is currently in its legally required cooling off phase; PwC and Deloitte are currently involved in important accounting projects (IFRS 17, IFRS 9).
- Qualification and integrity of the persons acting in EY's audit team is ensured, for example:
 - EY deploys a highly qualified audit team throughout Munich Re's important locations worldwide.
 - Munich Re applied and applies specific safeguards: At Munich Re's request, for example, EY does not deploy any persons in the audit team who were significantly involved in the audit of Wirecard.
 - Quality of the initial audit for the financial year 2020 was considered very positive within Munich Re, particularly the thoroughness of the audit.
- German Public Auditor responsible for 2022: Dr. Thomas Kagermeier (responsible for Munich Re since the the 2020 financial year)
- EY provides only a small amount of non-audit services (approx. 20% (2021) and 24% (2020) of audit fees).

*Regulation No. 537/2014 (on specific requirements regarding statutory audit of public interest entities)