



Dr. Nikolaus von Bomhard
Chair of the Supervisory Board

Dear Readers,

In the 2023 financial year, the Supervisory Board fulfilled all the tasks and duties incumbent upon it by law and under the Articles of Association and the rules of procedure. The overall attendance rate of members at meetings of the Supervisory Board and its committees was 99.5%; an overview of attendance can be found at the end of the Report of the Supervisory Board and at www.munichre.com/supervisory-board. Most of the meetings of the full Supervisory Board and of the committees were held in person. A number of meetings were also held as virtual sessions using video calls or as hybrid meetings, i.e. with some members participating in person and others by video call.

We monitored the Board of Management in its conduct of the business, and gave advice on all matters of importance for the Group. No inspection measures in accordance with Section 111(2) sentence 1 of the German Stock Corporation Act (AktG) were required at any time.

Collaboration between Supervisory Board and Board of Management

The Board of Management punctually and directly involved the Supervisory Board in all important business transactions and decisions of fundamental significance for the Group. In our meetings, we discussed the reports from the Board of Management in detail. Cooperation with the Board of Management was characterised in every regard by targeted and responsible action aimed at promoting the successful development of Munich Re. The Board of Management satisfied its reporting obligations towards the Supervisory Board in all respects, both verbally and in writing.

Outside of Supervisory Board meetings, the Board of Management informed us promptly and extensively about important events in the Group. In addition, the shareholder representatives and the employee representatives met regularly with the Chair of the Board of Management, Joachim Wenning, for separate discussions in preparation for the meetings. The employee representatives also met with the Labour Relations Director, Achim Kassow, in July.

Between meetings, I had regular discussions with the Chair of the Board of Management. We discussed questions of strategic orientation, succession planning, risk management, compliance, the current business situation and the impact of geopolitical crises on Munich Re. Also between meetings, the Chair of the Audit Committee, Maximilian Zimmerer, remained in close contact with Chief Financial Officer Christoph Jurecka.

Focal points of the meetings of the full Supervisory Board

There were six meetings of the Supervisory Board in the reporting year. The meeting held on 22 February 2023 was via video conference; the other meetings were held in person. We regularly had in-depth discussions with the Board of Management about business performance and current topics, with a special focus on strategic considerations of the Board of Management with respect to the individual fields of business. The Board of Management reported to us regularly on Munich Re's investments, addressing developments in the global economy and financial markets in detail, as well as their impact on the Group's assets, financial position and results. In addition, we advised the Board of Management on matters of strategic importance for the future of the Group, with a

particular focus last year on the innovation and growth strategies. Besides the above-mentioned issues, we dealt specifically with the following topics at the individual meetings in 2023:

The meeting on 22 February focused on the preliminary figures for the 2022 Company and Group financial statements and the Board of Management's proposal for appropriation of the net retained profits. We discussed and decided how to measure the annual bonus for 2022, the multi-year bonus for 2019–2022 and the resultant bonus payments to the Board of Management. At this meeting, we also approved the remuneration report of the Board of Management and the Supervisory Board for the 2022 financial year so that the report could be presented at the 2023 Annual General Meeting. The meeting also addressed the self-assessment that insurance supervisory law requires the members of the Supervisory Board to undertake concerning their knowledge of topics that are important for providing advice and supervision to the Munich Re Board of Management. The Supervisory Board also addressed the qualification matrix for the Supervisory Board derived from this self-assessment and to be disclosed in the Statement on Corporate Governance. The level of collective expertise on the Supervisory Board is high. The Supervisory Board possesses the appropriate diversity of qualifications, knowledge and experience to proficiently monitor Munich Re's business performance, taking account of the characteristics specific to the Company and the Group.

The meeting on 15 March focused, among other things, on the Company and Group financial statements for 2022, the Combined management report (including the Combined non-financial statement and information regarding the EU Taxonomy) and the Supervisory Board's motions for resolution by the Annual General Meeting. We also discussed and then took a decision on extending the appointments of the Board members Thomas Blunck and Stefan Golling, and confirmed their fitness and propriety within this context. In addition, we approved the appointment of Thomas Blunck as Chair of the Reinsurance Committee.

We used the meeting held on 5 May to make last-minute preparations for the Annual General Meeting, which was to take place as a virtual event on the same day. We also adopted a resolution on the update of the Declaration of Conformity in accordance with the German Corporate Governance Code (in German: DCGK) as amended on 28 April 2022.

On 26 July, the Board of Management provided us with information on the current strategy for ERGO International. It also reported on current reinsurance developments, as well as on the cyber insurance market and Munich Re's strategy in this regard.

On 26 October, we adapted the rules on fringe benefits, remuneration in kind and other regulations concerning members of the Board of Management. Topics related to corporate governance were on the agenda as usual, including the resolution regarding the Declaration of Conformity with the German Corporate Governance Code and the discussion of the self-assessment findings of the Supervisory Board and its committees in 2023. The Board of Management also supplied information on the growth strategies pursued by Global Specialty Insurance and the life and health reinsurance segment. Moreover, we received the Group-wide remuneration report for the 2022 financial year in line with Solvency II and the Remuneration Regulation for Insurance Companies (VersVergV) at this meeting.

On 14 December, we reviewed the compensation of the Board of Management and, following a comprehensive discussion, we established the target overall remuneration to be paid to members of the Board of Management with effect from 2024. We also adopted individual assessment bases for variable remuneration in 2024. During this meeting, the Group Chief Risk Officer updated us on the Group's risk situation. We also discussed and approved the financial planning for 2024, as presented by the Board of Management. Furthermore, the Board presented us with the Group human resources report, and explained the focal points of human resources work within the Group. We also received updates on the Group's investment strategy, also concerning sustainable investments.

Work of the committees

There are six Supervisory Board committees. These are assigned certain matters for resolution, and also prepare the topics which are to be addressed and decided upon by the full Supervisory Board. At each Supervisory Board meeting, detailed information about the work of the committees was provided to the full Supervisory Board by the respective chairs of the committees.

Details of the tasks of the committees and their composition are included in the Statement on Corporate Governance and on our website at www.munichre.com/supervisory-board.

The Personnel Committee met three times during the reporting period. Two meetings were held in person; the other was a hybrid meeting. The Committee essentially prepared resolutions on matters involving the Board of Management, unless these fell under the remit of the Remuneration Committee. One focus of the Personnel Committee's work was on preparing the confirmation of fitness and propriety required for the extension of two current Board of Management members' appointments. In addition, it approved the assumption of mandates on supervisory, advisory and similar boards by members of the Board of Management. Under consideration of aspects of diversity, the Personnel Committee also addressed Group-wide succession planning for Board of Management positions.

The Remuneration Committee met five times in the period under review, holding three in-person and two hybrid meetings. In particular, it prepared resolutions on the matters involving the Board of Management already mentioned above on the work of the full Supervisory Board, as far as these resolutions concerned the determination of the target overall remuneration, the establishment of the assessment basis for variable remuneration and the corresponding evaluation, fringe benefits and remuneration in kind, or the sections of the Board members' contracts relating to remuneration. The Committee adopted the proposal to be made to the full Supervisory Board regarding the approval of the remuneration report of the Board of Management and the Supervisory Board for presentation at the Annual General Meeting.

The Praesidium and Sustainability Committee held six meetings, five times in person and once as a hybrid event. It made preparations for each Supervisory Board meeting and, in particular, addressed topics of corporate governance and sustainability strategy. The Committee prepared, among other items, the assessment of the effectiveness of the Supervisory Board as a whole and its committees (self-assessment). It also approved the resolution passed by the Board of Management on implementation of the 2023/2024 share buy-back programme. The Committee addressed relevant sustainability issues on a regular basis at its meetings. At the Committee's July meeting, the Chief Financial Officer reported on the latest sustainability reporting developments. In addition, the Praesidium and Sustainability Committee assessed related-party transactions in an internal procedure as per Section 111a(2) of the German Stock Corporation Act (AktG). The Chair of the Board of Management regularly provided information to the Committee about the shareholder structure and the current share buy-back programme.

In the reporting period, the Audit Committee held seven meetings, with all meetings being held in person. The external auditor attended all of the meetings. At the meeting held on 22 February 2023, the Audit Committee discussed the preliminary year-end figures as at 31 December 2022, along with the Board of Management's proposal for appropriation of the net retained profits for the 2022 financial year. On 14 March 2023, the Audit Committee took an in-depth look at the Munich Reinsurance Company and Group financial statements, the Combined management report and the auditor's reports. On 3 May 2023, the Audit Committee also held a special session to obtain detailed information on the impact of the new IFRS 9 and IFRS 17 accounting standards.

In the reporting period, the Committee also discussed in detail the quarterly statements for the first and third quarters of 2023, and reviewed both the 2023 Half-Year Financial Report and the findings of the external auditor's review. At these meetings, the Audit Committee also heard regular reports on the key Solvency II figures and discussed the quarterly reporting to the supervisory authority. Other key tasks of the Audit Committee consisted in monitoring the Group's risk situation and risk management on an ongoing basis, and discussing the risk strategy. In addition to the Group Chief Risk Officer's quarterly written reports, the Committee also obtained detailed verbal information from the Group CRO on several occasions. The Head of the Actuarial Function reported on the Group Actuarial Function Report 2022 at the meeting held on 9 August 2023. There were regular discussions about the internal control system and compliance topics – particularly individual compliance violations that were presented to the Audit Committee. The Group Chief Auditor comprehensively informed the members of the Committee about the outcome of the audits for 2022 and, throughout the year, reported on the results of the 2023 audits and on the audit planning for 2023 and 2024. Without the Board of Management in attendance, Committee members took the opportunity to regularly confer amongst themselves or with the Group Chief Auditor, the Group Chief Compliance Officer, the Group Chief Risk Officer, or the external auditor.

The Chair of the Audit Committee also held a meeting to conduct a bilateral discussion with the Group Chief Auditor.

In addition, the Audit Committee and the external auditor exchanged views on selected topics on an ad-hoc basis between meetings. The Chair of the Audit Committee, Maximilian Zimmerer, also consulted with the auditor on a regular basis between meetings. The Chair discussed, among other things, the progress of the audit with the auditor, and then reported to the Committee.

The Audit Committee closely reviewed and monitored the auditor's independence. It regularly called for reports on the auditor's non-audit activities and on the utilisation of the statutory limit for awarding such contracts. Moreover, the Audit Committee and the auditor discussed the assessment of audit risk, the audit strategy, audit planning and the audit findings. The auditor also presented the Audit Committee with explanations of the key audit matters for the 2023 financial year. The Audit Committee regularly assessed the quality of the audit. The Committee is satisfied with the qualifications and integrity of the persons on the audit team of EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (EY). Within this context, Munich Re and EY discuss the composition of the audit team at least once a year. In addition, the Audit Committee prepared for the full Supervisory Board the proposal for the Annual General Meeting to appoint the external auditor. Following a resolution adopted at the Annual General Meeting, the Chair of the Committee commissioned EY, Munich with the audit for the 2023 financial year and also commissioned EY to conduct the auditor's review of the 2023 Half-Year Financial Report. Furthermore, the Audit Committee defined focal points of the audits and set the auditor's fee. The Audit Committee also discussed, and took a decision on, an invitation for tenders for the auditor's mandate for the financial years from 2026 onwards.

The Nomination Committee met twice in the reporting period, with both meetings being held in person. The Nomination Committee prepared for the Supervisory Board elections to be held at the 2024 Annual General Meeting, also addressing this matter between meetings. In preparation for the election of ten shareholder representatives to the Supervisory Board, the Nomination Committee prepared requirement profiles and discussed the re-election of Supervisory Board members, as well as suitable candidates to succeed Supervisory Board members who would be leaving. In looking for and evaluating candidates, the Nomination Committee was also guided by the objectives determined by the Supervisory Board regarding its composition, the competence profile for the overall Supervisory Board, and the criteria for the shareholder representatives. Suitable candidates with excellent profiles were identified for each member who would be leaving. The Nomination Committee also prepared nominations for the election of shareholder representatives to the Supervisory Board committees.

As in previous years, there was no need to convene the Conference Committee in the 2023 financial year.

Corporate governance and Declaration of Conformity

The Supervisory Board works to ensure good corporate governance. Further information on corporate governance and the Declaration of Conformity can be found in the Statement on Corporate Governance.

In accordance with their own assessment, all ten shareholder representatives are independent within the meaning of the German Corporate Governance Code.

In order to avoid even the semblance of work or decision-making processes being influenced by personal interests, each member of the Supervisory Board promptly discloses any conflicts of interest. Where a current Supervisory Board member was on the Board of Management during a period which is currently being dealt with by the Supervisory Board, the member in question does not participate in any of the discussions of the matter or in any related resolutions. This was the approach I took for one agenda item in the 2023 financial year.

The Supervisory Board also met regularly without the Board of Management.

Members of the Supervisory Board were invited to participate in two information events in 2023. Nearly all members used the opportunity to learn more about the new IFRS 9 and IFRS 17 accounting standards in May, and about sustainability issues that are relevant for Munich Re,

liability risks, legal disputes and insurance solutions related to climate change, as well as cyber and information security at Munich Re, in July.

The Company also provides the members of the Supervisory Board with extensive digital training material for self-study, focusing on underwriting, risk management, accounting, investment, controlling, sustainability and digitalisation. New members of the Supervisory Board receive specially compiled informational material to prepare for their new role.

As I do every year in the lead-up to the Annual General Meeting, I spoke – in my role as Chair of the Supervisory Board – with investors and proxy advisers at the beginning of 2024; as part of an ongoing dialogue with investors about topics relevant to the Supervisory Board, we discussed the remuneration of Board of Management members, the work and composition of the Supervisory Board and its committees, and the upcoming elections of shareholder representatives by the 2024 Annual General Meeting, among other topics.

Changes on the Supervisory Board

Ruth Brown left the Supervisory Board, effective 2 January 2024, upon the transfer of the British DAS companies to ARAG SE. Her successor is Andrea Maier, who was appointed by a court of law.

The Supervisory Board would like to thank Ruth Brown for her constructive consulting for Munich Re.

Company and Group financial statements for 2023, Solvency II reporting and non-financial information

The external auditor EY duly audited the annual financial statements of Munich Reinsurance Company, the Group financial statements and the Combined management report as at 31 December 2023, and issued them with an unqualified auditor's opinion. The German Public Auditor responsible for the engagement is Thomas Kagermeier.

These reports and the Board of Management's proposal for appropriation of the net retained profits were submitted to the members of the Supervisory Board. On 26 February 2024, the Audit Committee thoroughly discussed the preliminary year-end figures as at 31 December 2023, along with issues related to capital management, in particular regarding the dividend distribution and share buy-backs.

At its meeting on 26 February 2024, the Supervisory Board also intensively discussed the preliminary year-end figures as at 31 December 2023, along with the capital repatriation policy. On 12 March 2024, the Audit Committee prepared the Supervisory Board's resolution on the adoption of the Company financial statements and the approval of the Group financial statements. To this end, the Audit Committee examined in advance the Company and Group financial statements, the Combined management report and the Board of Management's proposal for appropriation of the net retained profits. The Committee also examined the Combined non-financial statement (a section of the Combined management report), including information regarding the EU Taxonomy. The Audit Committee discussed both documents at length with the external auditor present at the meeting, and addressed the auditor's reports in detail. The Audit Committee paid particular attention to the key audit matters described in the auditor's report, including audit activity. The Chair of the Audit Committee briefed the full Supervisory Board about the outcome of its deliberations. In its March meeting, the Audit Committee discussed the preliminary key figures under Solvency II reporting – and the Solvency II ratio in particular – and reported on this to the full Supervisory Board.

The full Supervisory Board also checked the financial statements of Munich Reinsurance Company and the Group, and the Combined management report (including the Combined non-financial statement and information regarding the EU Taxonomy), as well as the Board of Management's proposal for appropriation of the net retained profits. The auditor's reports were available to all members of the Supervisory Board and were discussed in detail at the meeting of the Supervisory Board on 13 March 2024 in the presence of the external auditor. The audit findings regarding the Combined non-financial statement were also considered by the Supervisory Board. The external auditor reported on the scope, the main points, and the key findings of the audit – and went into particular detail on both the key audit matters and the audit activity. There were no reports of material weaknesses in the internal control system or the risk management system.

More information on the internal control system and the risk management system can be found in the Risk report and in the Combined non-financial statement.

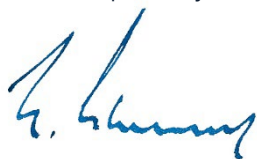
On the basis of this comprehensive examination, the Supervisory Board raised no objections concerning the outcome of the external audit. It approved the Company and Group financial statements on 13 March 2024. The financial statements were thus adopted. Having carefully weighed all relevant aspects, the Supervisory Board supported the Board of Management's proposal for appropriation of the net retained profits.

Words of thanks to the Board of Management and employees

The Supervisory Board wishes to thank all members of the Board of Management and staff worldwide. Through their hard work and commitment, they have contributed to a very gratifying result for Munich Re.

Munich, 13 March 2024

For the Supervisory Board

A handwritten signature in blue ink, appearing to read 'N. von Bomhard', is positioned above the printed name.

Nikolaus von Bomhard
Chair

Attendance of Supervisory Board members at meetings of the Supervisory Board of Munich Reinsurance Company and its committees in 2023

Member of the Supervisory Board	Super- visory Board	Partici- pation rate Super- visory Board	Personnel Commit- tee	Remuner- ation Commit- tee	Praesid- ium and Sustain- ability Commit- tee	Audit Commit- tee	Nomin- ation Commit- tee
Nikolaus von Bomhard	6/6	100%	3/3		6/6	7/7	2/2
Anne Horstmann	6/6	100%			6/6		
Ann-Kristin Achleitner	6/6	100%		5/5		6/7	2/2
Clement Booth	6/6	100%					
Ruth Brown	6/6	100%					
Stephan Eberl	6/6	100%	3/3	5/5	6/6		
Frank Fassin	6/6	100%					
Ursula Gather	6/6	100%					
Gerd Häusler	6/6	100%			6/6		
Angelika Judith Herzog	6/6	100%					
Renata Jungo Brüngger	6/6	100%	3/3	5/5			
Stefan Kaendl	6/6	100%				7/7	
Carinne Knoche-Brouillon	6/6	100%					
Gabriele Mücke	6/6	100%					
Ulrich Plottke	6/6	100%				7/7	
Manfred Rassy	6/6	100%					
Carsten Spohr	6/6	100%					
Karl-Heinz Streibich	6/6	100%					
Markus Wagner	6/6	100%					
Maximilian Zimmerer	6/6	100%			6/6	7/7	2/2
Participation rate (average)		100%	100%	100%	100%	97%	100%