

# Statement on Corporate Governance pursuant to Section 289f and Section 315d of the German Commercial Code (HGB)<sup>1</sup>

Pursuant to Section 289f and Section 315d of the German Commercial Code (HGB), Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (Munich Reinsurance Company Joint-Stock Company in Munich) has issued the following Statement on Corporate Governance and Group Statement on Corporate Governance. This Statement also contains the disclosures and explanatory notes as recommended in the German Corporate Governance Code of 28 April 2022 (published on 27 June 2022). More information on corporate governance can be found at [www.munichre.com/cg-en](http://www.munichre.com/cg-en).

We apply the highest standards to our operations and activities and therefore comply with all but one of the recommendations and proposals of the German Corporate Governance Code. There are no overriding statutory provisions that render the recommendations and suggestions of the German Corporate Governance Code not applicable to Munich Reinsurance Company.

## Declaration of Conformity by the Board of Management and Supervisory Board of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München with the German Corporate Governance Code in accordance with Section 161 of the German Stock Corporation Act

Since the last Declaration of Conformity in November 2022, Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München ("Company") has fulfilled all recommendations of the German Corporate Governance Code of 28 April 2022 (published on 27 June 2022, "GCGC") and will continue to do so in future. An exception applies to recommendation C.5 and another exception applied once, limited to the quarterly statement Q1 2023, for recommendation F.2.

### Recommendation C.5 GCGC: Number of supervisory board mandates

In accordance with recommendation C.5, members of the management board of a listed company shall not have, in aggregate, more than two supervisory board mandates in non-group listed companies or comparable functions, and shall not accept the chairmanship of a supervisory board in a non-group listed company.

The Supervisory Board member Renata Jungo Brüngger sits on the Board of Management of Mercedes-Benz Group AG. Following restructuring measures, Ms. Jungo Brüngger has accepted two supervisory board memberships at companies that, in the view of Mercedes-Benz Group AG, are to be classified as non-group companies. Firstly, she is a supervisory board member of Daimler Truck AG. Secondly, she is a supervisory board member of the listed company Daimler Truck Holding AG, which holds all shares in Daimler Truck AG.

The Supervisory Board has satisfied itself that Ms. Jungo Brüngger will continue to have enough time to fulfil her tasks at the Company.

### Recommendation F.2 GCGC: Quarterly Statement for Q1 2023

In accordance with recommendation F.2, mandatory interim financial information shall be made available to the public no later than 45 days after the end of the reporting period. This deadline applies inter alia to quarterly statements as per Section 53 of the Frankfurt Stock Exchange Rules.

In the course of the first time application of the reporting standards IFRS 9 and IFRS 17, the Company has published its quarterly statement for Q1 2023 47 days after the end of the reporting period. The publication of the 2023 Half-Year Financial Report was again published within the 45-day deadline provided for in the GCGC.

Munich, November 2023

The Board of Management

The Supervisory Board

<sup>1</sup> The Statement on Corporate Governance is part of the combined management report and was not audited.

## Corporate legal structure

Munich Reinsurance Company has three governing bodies: the Annual General Meeting, the Board of Management, and the Supervisory Board. Their functions and powers are defined by law, the Articles of Association, the Co-Determination Agreement applicable to Munich Reinsurance Company, and by rules of procedure and internal guidelines. Employee co-determination on the Supervisory Board is governed by the Co-Determination Agreement concluded pursuant to the German Act on the Co-Determination of Employees in Cross-Border Mergers (MgVG). The principle of parity co-determination on the Supervisory Board has been strengthened by taking into account staff employed in the European Union and in the European Economic Area (EU/EEA).

Additional corporate governance requirements are set out in the regulatory requirements for (re)insurance companies, especially the German Insurance Supervision Act (VAG) and the European supervisory regulations (Solvency II). They include specific and supplementary rules on various issues such as business organisation or the qualifications and remuneration of members of the Board of Management, Supervisory Board members and other individuals.

## The Annual General Meeting

The Annual General Meeting decides on the appropriation of net retained profits, the approval of the actions of the Board of Management and Supervisory Board, the election of the auditor, the election of shareholder representatives to the Supervisory Board, amendments to the Articles of Association and capital measures, among other things.

The principle of "one share, one vote" applies at the Annual General Meeting of Munich Reinsurance Company. Shareholders may cast their votes by postal vote (also via electronic means of communication). In addition, shareholders may cast or change their postal votes on the day of the Annual General Meeting.

Shareholders may also have their voting rights exercised at the Annual General Meeting by one of the proxies

nominated by Munich Reinsurance Company. These proxies will exercise the voting rights solely in accordance with the instructions they receive from the shareholders. Power of attorney and instructions may also be issued to the Company proxies via electronic means of communication. Shareholders may grant, issue, change or revoke power of attorney or instructions on the day of the Annual General Meeting. Shareholders may watch the whole Annual General Meeting live on the internet. In addition, the opening of the Annual General Meeting by the meeting chair and the address by the Chair of the Board of Management are broadcast live online.

The documents required by law for the Annual General Meeting, including the Annual Report, and the agenda will be available on the Munich Re website with effect from the day the Annual General Meeting is called.

The Annual General Meeting on 5 May 2023 was held as a Virtual Annual General Meeting without the physical attendance of the shareholders or their proxies (with the exception of the proxies appointed by the Company) in accordance with section 118a of the German Stock Corporation Act in conjunction with section 26n, paragraph 1 of the Introductory Act to the German Stock Corporation Act (in German: EGAktG).

On the basis of the resolution by the Annual General Meeting on 5 May 2023, the Articles of Association were amended to authorise the Board of Management to provide for holding the General Meeting without the shareholders or their proxies being physically present at the location of the General Meeting (Virtual General Meeting). The authorisation applies to General Meetings held during a period of two years after the entry of this provision of the Articles of Association in the commercial register. The entry was made in the commercial register on 20 June 2023.

## Board of Management

As at 31 December 2023, the Board of Management of Munich Reinsurance Company comprised ten members, including two women.

## Responsibilities of the members of the Board of Management and their memberships of statutory supervisory boards and comparable bodies<sup>1</sup>

<b>Member of the Board of Management/Responsibilities</b>	<b>Memberships of statutory supervisory boards</b>	<b>Memberships of comparable bodies of German and foreign business enterprises</b>
Dr. Joachim Wenning Chair of the Board of Management Strategy & Innovation Group Communications Group Audit Economics, Sustainability & Public Affairs <sup>3</sup> Group Executive Affairs Group Compliance and Legal	ERGO Group AG <sup>2</sup> (Chair)	–
Dr. Thomas Blunck Data and Analytics Internet of Things Corporate Underwriting Claims Accounting, Controlling and Central Reserving for Reinsurance Information Technology	ERGO Group AG <sup>2</sup> ERGO Digital Ventures AG <sup>2</sup> ERGO International AG <sup>2</sup>	–
Nicholas Gartside Chief Investment Officer Group Investments Third Party Asset Management	MEAG MUNICH ERGO AssetManagement GmbH <sup>2</sup> (Chair)	–
Stefan Golling Global Clients and North America Capital Partners	–	Munich Re America Corporation, USA <sup>2</sup> (Chair)
Dr. Christoph Jurecka Chief Financial Officer Financial and Regulatory Reporting Corporate Finance and Performance Integrated Risk Management Group Taxation Investor and Rating Agency Relations	ERGO Group AG <sup>2</sup> MEAG MUNICH ERGO AssetManagement GmbH <sup>2</sup>	–
Dr. Achim Kassow Labour Relations Director Asia Pacific and Africa Human Resources Central Procurement Global Real Estate and Services	ERGO International AG <sup>2</sup>	–
Michael Kerner Global Specialty Insurance	Great Lakes Insurance SE <sup>2</sup> (Chair)	American Modern Property and Casualty Insurance Company, USA <sup>2</sup> (Chair) The Hartford Steam Boiler Inspection and Insurance Company, USA <sup>2</sup> (Chair) Munich Re America Corporation, USA <sup>2</sup> Munich Re America Services Inc., USA <sup>2</sup> (Chair) Munich Reinsurance America, Inc., USA <sup>2</sup> (Chair)
Clarisse Kopff Europe and Latin America	–	–
Mari-Lizette Malherbe Life and Health	–	–
Dr. Markus Rieß Primary Insurance/ERGO	ERGO Deutschland AG <sup>2</sup> (Chair) ERGO Digital Ventures AG <sup>2</sup> (Chair) ERGO International AG <sup>2</sup> (Chair) ERGO Technology & Services Management AG <sup>2</sup> (Chair)	Next Insurance, Inc., USA

<sup>1</sup> As at 31 December 2023.

<sup>2</sup> Position held within the Munich Re Group.

<sup>3</sup> Including responsibility for ESG issues.

The Board of Management is responsible for managing the Company, in particular for setting the Company's objectives and determining strategy. It is bound to act in

the Company's best interests. It should take account of the interests of shareholders, employees, and other stakeholders of Munich Reinsurance Company, with the

objective of sustainable value creation. The Board of Management is responsible for effecting adequate risk management and risk control. It must ensure that statutory requirements and internal Company rules are observed, and works to ensure compliance by Group companies and their staff members.

## Compliance

We understand compliance to mean acting in accordance with the law, administrative regulations and internal rules – particularly all requirements that apply to the operation of an insurance and investment business. Compliant conduct is made possible by a defined reference framework, comprising our Munich Re Code of Conduct and guidelines that apply throughout the Munich Re Group.

Established by the Board of Management of Munich Reinsurance Company, our Group-wide, risk-based compliance management system (CMS) constitutes the methodological basis for the structured implementation of the early-warning, risk-control, advising and monitoring functions. The compliance function oversees the development, implementation, monitoring and ongoing improvement of the Group-wide CMS. Please refer to the “Combined non-financial statement” and the “Risk report” for details on CMS and our whistleblowing portal, a platform that enables internal and external whistleblowers to report potential misconduct.

Further information on compliance at Munich Re can be found at [www.munichre.com/en/compliance](http://www.munichre.com/en/compliance).

## Working procedures of the Board of Management

The work of the Board of Management, in particular the allocation of responsibilities among the individual Board members, matters reserved for the full Board of Management, and the majority required to pass resolutions, is regulated by rules of procedure issued by the Supervisory Board. The full Board of Management decides on all matters that, either by law, or according to the Articles of Association or rules of procedure, require a resolution of the Board of Management. In particular, it is responsible for matters requiring the approval of the Supervisory Board, for items which have to be submitted to the Annual General Meeting, for tasks which constitute management functions or are of exceptional importance, and for significant personnel measures.

Meetings of the Board of Management take place as required, but generally at least once a month, and are presided over by the Chair of the Board of Management. The adoption of a resolution requires the majority of votes cast; in the event of a tie, the Chair has the casting vote. The members of the Board of Management cooperate closely for the benefit of the Company. On an ongoing basis, they inform each other about all important business transactions.

## Composition and working procedures of the Board of Management committees

Three Board of Management committees ensure efficient work by the Board of Management: the Group Committee, the Reinsurance Committee, and the Strategy Committee.

## Composition of the Board of Management committees<sup>1</sup>

<b>Group Committee</b>	Dr. Joachim Wenning (Chair) Dr. Christoph Jurecka
<b>Reinsurance Committee</b>	Dr. Thomas Blunck (Chair) Stefan Golling Dr. Achim Kassow Michael Kerner Clarisse Kopff Mari-Lizette Malherbe Chief Financial Officer for the reinsurance field of business <sup>2</sup>
<b>Strategy Committee</b>	Dr. Joachim Wenning (Chair) Dr. Thomas Blunck Nicholas Gartside Dr. Christoph Jurecka Dr. Markus Rieß

<sup>1</sup> As at 31 December 2023.

<sup>2</sup> No voting rights.

## Group Committee

The Group Committee is the central management committee of the Group. It decides in particular on fundamental issues concerning the strategic and financial management of the Group for all fields of business, and on the principles of general business policy and organisation within the Group. The Committee also makes decisions on all matters of fundamental importance relating to the divisions headed by its voting members. In addition, it serves as an executive committee with responsibility for important ongoing issues, in particular the approval of significant individual transactions.

## Reinsurance Committee

The Reinsurance Committee is the central management committee for the reinsurance field of business. It decides on all matters of fundamental importance for this field of business, except investments.

## Strategy Committee

The Strategy Committee is the central management committee for fundamental strategic matters in the fields of business (reinsurance, primary insurance). It makes decisions on all strategic matters of fundamental importance

for the fields of business, including own investments and administered (third-party) funds.

The following applies to all Board of Management committees: Where decisions within the sphere of responsibility of a committee relate to issues reserved for the full Board of Management, the respective committee will prepare these matters for decision. Committee meetings are held regularly, and as required. Only members of the Board of Management have voting rights on the committees. The committees are further governed by their respective rules of procedure, as adopted by the full Board of Management.

## Subcommittees of the Board of Management Committees

All three Board committees have set up subcommittees. Specifically, the Group Committee has established the Group Risk Committee; the Reinsurance Committee has set up the Global Underwriting and Risk Committee as well as the Board Committee IT Investments; and the Strategy Committee has established the ESG Committee. These subcommittees also include senior executives from Munich Reinsurance Company and the Group who do not have voting rights.

## Subcommittees of the Board of Management committees<sup>1</sup>

<b>Group Risk Committee</b>	Dr. Christoph Jurecka (Chair) Dr. Joachim Wenning Chief Risk Officer (Group) <sup>2</sup>
<b>Global Underwriting and Risk Committee</b>	Dr. Thomas Blunck (Chair) Stefan Golling Mari-Lizette Malherbe Chief Financial Officer for the reinsurance field of business <sup>2</sup> Chief Risk Officer (Group) <sup>2</sup> Head of Investment Strategies <sup>2</sup> Head of CU (Corporate Underwriting) <sup>2</sup>
<b>ESG Committee</b>	Dr. Joachim Wenning (Chair) Dr. Thomas Blunck Nicholas Gartside Dr. Christoph Jurecka Dr. Markus Rieß Head of Economics, Sustainability and Public Affairs <sup>2</sup>
<b>Board Committee IT Investments</b>	Dr. Thomas Blunck (Chair) Stefan Golling Dr. Achim Kassow Chief Financial Officer for the reinsurance field of business <sup>2</sup>

<sup>1</sup> As at 31 December 2023.

<sup>2</sup> No voting rights.

The work of these subcommittees is governed by their own written rules of procedure. Both the Group Risk Committee and the Global Underwriting and Risk Committee deal with risk management issues, albeit with different emphases. The Board Committee IT Investments is responsible for IT investments. The ESG Committee is the central management committee for fundamental, ESG-related strategic matters in the Group.

## Remuneration of the members of the Board of Management

The remuneration system for members of the Board of Management is determined by the Supervisory Board and the Annual General Meeting is asked to endorse the system upon any material change and at least every four years. This was most recently the case on 28 April 2021. The remuneration report contains detailed information on the remuneration paid to the members of the Board of Management.

The remuneration system for members of the Board of Management and the remuneration report (which must be submitted to the Annual General Meeting for approval once a year) along with the Auditor's opinion are available at [www.munichre.com/board-of-management](http://www.munichre.com/board-of-management).

## Collaboration between Board of Management and Supervisory Board

The Board of Management and the Supervisory Board work together closely and in a spirit of trust for the benefit of the Company.

The Board of Management determines the strategic direction of the Company in conjunction with the Supervisory Board. The Board of Management reports regularly and as needed to the Supervisory Board about all questions relevant to the Company. The Chair of the Supervisory Board maintains regular contact with the Board of Management between meetings – in particular with the Chair of the Board of Management – in order to discuss issues of strategy, planning, business development, the risk situation, risk management and Company compliance. The Supervisory Board has defined the Board of Management's information and reporting obligations in detail. The Supervisory Board's consent is required before the Board of Management can conduct specific types of transactions, which include the following: annual financial planning, certain investments and divestments, the implementation of share buy-back programmes, the conclusion of inter-company agreements, and the execution of corporate restructurings in which the Company holds a stake. The Supervisory Board's approval is also required for sideline activities assumed by members of the Board of Management and for material related-party transactions as defined in Section 111b(1) of the German Stock Corporation Act (AktG).

## Supervisory Board

Pursuant to the Articles of Association, the Supervisory Board of Munich Reinsurance Company comprises twenty members; half are shareholder representatives and are elected by the Annual General Meeting. The other ten members are elected employee representatives from Group companies in the EU and EEA.

## Members of the Supervisory Board and their mandates on statutory supervisory boards and comparable bodies<sup>1</sup>

<b>Member of the Supervisory Board</b>	<b>Memberships of statutory supervisory boards</b>	<b>Memberships of comparable bodies of German and foreign business enterprises</b>
<a href="#">Dr. Nikolaus von Bomhard</a> (Chair) Chair of the Supervisory Board of Munich Reinsurance Company Member since 30 April 2019	Deutsche Post AG (Chair) <sup>4</sup>	Athora Holding Ltd., Bermuda (Chair) <sup>6,9</sup>
<a href="#">Dr. Anne Horstmann</a> <sup>2</sup> (Deputy Chair) Employee of ERGO Group AG Member since 30 April 2014	ERGO Group AG <sup>3</sup>	–
<a href="#">Prof. Dr. Dr. Dr. h.c. Ann-Kristin Achleitner</a> Member of the Board of Directors of Linde plc, Ireland Member since 3 January 2013	–	Lazard Ltd., USA <sup>4</sup> Linde plc, Ireland <sup>4</sup> Luxembourg Investment Company 261 S.à r.l., Luxembourg <sup>5</sup>
<a href="#">Clement B. Booth</a> Member of the Board of Directors of Howden Group Holdings Limited, United Kingdom Member since 27 April 2016	Howden Deutschland AG <sup>6,7</sup>	Howden Group Holdings Limited, United Kingdom
<a href="#">Ruth Brown</a> <sup>2</sup> Foreign Services Specialist at DAS Legal Expenses Insurance Member from 30 April 2019 until 2 January 2024	–	–
<a href="#">Stephan Eberl</a> <sup>2</sup> Member of the Staff Council of Munich Reinsurance Company Member since 30 April 2019	–	–
<a href="#">Frank Fassin</a> <sup>2</sup> Independent consultant Member since 22 April 2009	–	–
<a href="#">Prof. Dr. Dr. h.c. Ursula Gather</a> Chair of the Board of Trustees of the Alfried Krupp von Bohlen und Halbach Foundation Member since 30 April 2014	thyssenkrupp AG <sup>4</sup>	–
<a href="#">Gerd Häusler</a> Member of the Supervisory Board of Auto1 Group SE Member since 30 April 2014	Auto1 Group SE <sup>4</sup>	–
<a href="#">Angelika Judith Herzog</a> <sup>2</sup> Chair of the Staff Council of ERGO Direkt AG Member since 1 July 2021	–	–
<a href="#">Renata Jungo Brüngger</a> Member of the Board of Management of Mercedes-Benz Group AG Member since 3 January 2017	Daimler Truck Holding AG <sup>4,8</sup> Daimler Truck AG	–
<a href="#">Stefan Kaindl</a> <sup>2</sup> Head of Department at Munich Reinsurance Company Member since 30 April 2019	–	–

See the end of the table for footnotes.

<b>Member of the Supervisory Board</b>	<b>Memberships of statutory supervisory boards</b>	<b>Memberships of comparable bodies of German and foreign business enterprises</b>
Dr. Carinne Knoche-Brouillon Member of management of C.H. Boehringer Sohn AG & Co. KG Member since 28 April 2021	–	–
Andrea Maier <sup>2</sup> Employee of Munich Re of Malta p.l.c. Member since 2 February 2024	–	–
Gabriele Mücke <sup>2</sup> Chair of the Board of Management of Neue Assekuranz Trade Union – NAG Member since 30 April 2019	–	–
Ulrich Plottke <sup>2</sup> Employee of ERGO Group AG Member since 30 April 2014	–	–
Manfred Rassy <sup>2</sup> Member of the Staff Council of Munich Reinsurance Company Member since 30 April 2019	–	–
Carsten Spohr Chair of the Board of Management of Deutsche Lufthansa AG Member since 29 April 2020	–	–
Karl-Heinz Streibich Member of the Supervisory Board of Deutsche Telekom AG (Deputy Chair of the Supervisory Board of Siemens Healthineers AG since 15 February 2023) Member since 30 April 2019	Siemens Healthineers AG <sup>4</sup> Deutsche Telekom AG <sup>4</sup>	–
Markus Wagner <sup>2</sup> Employee of ERGO Beratung und Vertrieb AG Member since 1 February 2022	ERGO Beratung und Vertrieb AG <sup>3</sup>	–
Dr. Maximilian Zimmerer Member of the Supervisory Board of Munich Reinsurance Company Member since 4 July 2017	Deutsche Beteiligungs AG <sup>4</sup> Investmentaktiengesellschaft für langfristige Investoren TGV (Chair) <sup>6,9</sup>	KfW Capital GmbH & Co. KG <sup>10</sup>

1 As at 31 December 2023, unless stated otherwise.

2 Employee representative.

3 Mandate within the Munich Re Group.

4 Listed on the stock exchange.

5 Membership of a non-statutory supervisory board.

6 Company with fewer than 500 employees.

7 Mandate within Howden Group Holdings Limited.

8 Daimler Truck Holding AG holds all shares in Daimler Truck AG.

9 Until 31 December 2023.

10 From 11 March 2024.

The Supervisory Board advises the Board of Management and monitors the management of the Company, but it is not authorised to take management action in place of the Board of Management.

## Working procedures of the Supervisory Board

The Supervisory Board has its own rules of procedure, which specify responsibilities, work processes and further modalities for the adoption of resolutions. The Audit Committee also has its own rules of procedure, which have been adopted by the full Supervisory Board.

The rules of procedure for the Supervisory Board and for the Audit Committee are available on the Munich Re website at [www.munichre.com/supervisory-board](http://www.munichre.com/supervisory-board).

The Supervisory Board normally meets at least six times during the financial year. Supervisory Board meetings are

generally held with the members of the Supervisory Board personally present at the meeting (face-to-face meeting). If the Chair of the Supervisory Board so rules, meetings of the Supervisory Board may also be held using electronic media, and individual members of the Supervisory Board may attend meetings via electronic media. The members of the Board of Management attend the meetings of the Supervisory Board unless the Chair of the Supervisory Board decides otherwise. If the external auditor is consulted as an expert appraiser, the Board of Management does not attend this meeting unless the Supervisory Board considers the Board of Management's attendance to be necessary. The Supervisory Board also meets regularly without the Board of Management.

The Supervisory Board is quorate if all its members have been invited to the meeting or called upon to vote, and if fifteen members – or ten members including the Chair – participate in the vote. Supervisory Board resolutions are



adopted by a majority of votes cast, unless the law or the Articles of Association require otherwise. In the event of a Supervisory Board vote being tied, should a second vote on the same motion also result in a tie, the Chair of the Supervisory Board has a casting vote. The Chair is authorised to make declarations for the Supervisory Board based on resolutions.

## Self-assessment

The Supervisory Board and its committees regularly assess how effectively the Supervisory Board as a whole and also its individual committees perform their duties. Following preparations by the Praesidium and Sustainability Committee in 2023, the Supervisory Board conducted an internal self-assessment based on a questionnaire. The Supervisory Board thoroughly discussed the findings of the self-assessment at its meeting on 26 October 2023. The self-assessment confirmed that the working relationships within the Supervisory Board and with the Board of Management are professional and constructive, and characterised by a

high degree of trust and candour. In addition, the findings documented the efficient organisation and execution of meetings, as well as appropriate reporting by the Board of Management. There was no indication of any fundamental need for change. A few optimisation measures were identified and are being put into practice.

## Composition and working procedures of the Supervisory Board committees

The Supervisory Board has set up six committees from among its members: the Praesidium and Sustainability Committee, the Personnel Committee, the Remuneration Committee, the Audit Committee, the Nomination Committee and the Conference Committee.

The committees adopt decisions by the majority of votes cast. With the exception of the Conference Committee, the chair of the committee has a casting vote in case of a tie. The full Supervisory Board is regularly informed about the work of the committees by their respective chairs.

## Composition of the Supervisory Board committees<sup>1</sup>

<b>Praesidium and Sustainability Committee</b>	Dr. Nikolaus von Bomhard (Chair) Stephan Eberl Gerd Häusler Dr. Anne Horstmann Dr. Maximilian Zimmerer
<b>Personnel Committee</b>	Dr. Nikolaus von Bomhard (Chair) Stephan Eberl Renata Jungo Brünger
<b>Remuneration Committee</b>	Prof. Dr. Dr. Dr. h.c. Ann-Kristin Achleitner (Chair) Stephan Eberl Renata Jungo Brünger
<b>Audit Committee</b>	Dr. Maximilian Zimmerer (Chair) Prof. Dr. Dr. Dr. h.c. Ann-Kristin Achleitner Dr. Nikolaus von Bomhard Stefan Kaindl Ulrich Plottke
<b>Nomination Committee</b>	Dr. Nikolaus von Bomhard (Chair) Prof. Dr. Dr. Dr. h.c. Ann-Kristin Achleitner Dr. Maximilian Zimmerer
<b>Conference Committee</b>	Dr. Nikolaus von Bomhard (Chair) Frank Fassin Dr. Anne Horstmann Dr. Maximilian Zimmerer

<sup>1</sup> As at 31 December 2023.

Further details of the work of the Supervisory Board committees can be found in the report of the Supervisory Board and at [www.munichre.com/supervisory-board](http://www.munichre.com/supervisory-board).

The main responsibilities of the committees are as follows:

### Praesidium and Sustainability Committee

The Praesidium and Sustainability Committee prepares meetings of the Supervisory Board, unless another committee is responsible for doing so. It decides on matters of Company business requiring the Supervisory Board's consent, unless

the full Supervisory Board or another committee is responsible. In addition, the Praesidium and Sustainability Committee is responsible for an internal procedure – as per Section 111a(2) of the Stock Corporation Act (AktG) – that assesses related-party transactions. The Committee regularly deals with sustainability issues (ESG), except in cases where other committees are responsible. The Praesidium and Sustainability Committee also prepares the Report of the Supervisory Board to the Annual General Meeting, the Declaration of Conformity with the German Corporate Governance Code pursuant to Section 161 of the Stock Corporation Act (AktG), and the Statement on Corporate

Governance for the Supervisory Board. Moreover, the Praesidium and Sustainability Committee prepares the annual self-assessment of the effectiveness of the Supervisory Board as a whole and its individual committees with regard to the performance of their duties. Further details about the self-assessment in the past financial year are provided in the section "Self-assessment" and in the Report of the Supervisory Board.

## Personnel Committee

The Personnel Committee prepares the appointment of members to the Board of Management. It also prepares the long-term succession planning together with the Board of Management, including setting targets for the number of women on the Board of Management. In addition, the Personnel Committee represents the Company in matters concerning the members of the Board of Management, and is responsible for personnel matters involving members of the Board of Management, unless these are issues that are the responsibility of the full Supervisory Board or the Remuneration Committee. This Committee approves loan transactions between the Company and members of the Board of Management and their related parties. The Personnel Committee also decides whether to approve sideline activities of members of the Board of Management, particularly mandates on supervisory boards or similar committees.

## Remuneration Committee

The Remuneration Committee is responsible for preparing the Supervisory Board's resolutions on determining, amending, and regularly reviewing the remuneration system for the Board of Management; this Committee also determines and reviews the total remuneration of the individual members of the Board of Management. In addition, the Remuneration Committee prepares the Supervisory Board's resolutions regarding determination of the level of variable remuneration components, determination of the performance criteria and objectives for variable remuneration, the assessment of objectives, and the determination of the variable remuneration to be granted to the individual Board of Management members. The Personnel Committee may be involved in this assessment. Where sustainability (ESG) issues are concerned, the Praesidium and Sustainability Committee may be involved in determining and assessing the performance criteria and objectives for variable remuneration. The Remuneration Committee is also responsible for preparing the Supervisory Board's resolutions regarding remuneration components of the employment contracts of members of the Board of Management, and for remuneration reporting with regard to the remuneration of members of the Board of Management and the Supervisory Board.

## Audit Committee

The Audit Committee prepares Supervisory Board resolutions on the adoption of the Company's annual financial statements and approval of the consolidated financial statements. It discusses the Half-Year Financial

Report and the material information underlying the quarterly statements, and receives the audit reports, other reports and statements by the external auditor. The Audit Committee also discusses the essential components of the Solvency II reporting with the Board of Management.

This Committee monitors accounting and the financial reporting process. It also monitors the adequacy and effectiveness of the risk management system, the internal control system, the compliance management system and handling of material compliance cases, the actuarial function system and the internal audit system. Furthermore, the Audit Committee is responsible for examining potential claims for breach of duty against members of the Board of Management.

The Audit Committee prepares the procedure for selecting the external auditor, in particular the Supervisory Board's proposal to the Annual General Meeting. The Audit Committee is responsible for assessing performance and monitoring the independence of the external auditor; it also monitors and assesses the quality of the audit and any additional services provided by the external auditor. In particular, it hires the external auditor for the Company and Group financial statements as well as for any voluntary external audit of the combined non-financial statement. The Audit Committee also defines focal points of the audits and agrees the auditor's fee for the annual audits; the same applies to the review of the Half-Year Financial Report and the review of the solvency balance sheets. Beyond this, the Committee handles the approval and monitoring of non-audit services.

After in-depth deliberations by the Board of Management, the Audit Committee – together with the Board of Management – prepares the annual discussion of the risk strategy by the Supervisory Board, and discusses any changes to or deviations from the risk strategy with the Board of Management during the year.

In this connection, the Audit Committee hears reports not only from the Board of Management but also directly from the General Counsel & Group Chief Compliance Officer, the Group Chief Auditor, the Group Chief Risk Officer, and the Head of the Actuarial Function. Through the Chair of the Audit Committee, every member of the Audit Committee may obtain information from the heads of the central divisions responsible for the accounting process, the internal control system, the risk management system, the internal audit system and the audit of financial statements. Through its Chair, the Audit Committee maintains a regular dialogue with the auditor also in between meetings. The Chair of the Audit Committee regularly discusses the progress of the audit with the auditor and reports thereon to the Audit Committee. The Audit Committee consults with the auditor on a regular basis without the Board of Management.

## Nomination Committee

The Nomination Committee is made up exclusively of shareholder representatives.

This Committee provides the Supervisory Board with names of suitable candidates that the latter can nominate for election at the Annual General Meeting. As a basis for this, the shareholder representatives have developed and adopted a list of criteria for the selection of suitable candidates for the Supervisory Board. The Nomination Committee also proposes suitable candidates to the Supervisory Board for the election of shareholder representatives to Supervisory Board committees and as chairs of the respective committees.

## Conference Committee

If the first round of voting concerning the appointment or dismissal of members of the Board of Management does not result in the required two-thirds majority, the matter will be addressed by the Conference Committee before a second vote is held on the Supervisory Board.

## Remuneration of Supervisory Board members

The remuneration of the members of the Supervisory Board is laid down in the Articles of Association. The remuneration report contains detailed information on the remuneration paid to the members of the Supervisory Board. The resolution of the Annual General Meeting on the system of remuneration for members of the Supervisory Board dated 28 April 2021 and the remuneration report (including the Auditor's opinion) are available at [www.munichre.com/supervisory-board](http://www.munichre.com/supervisory-board).

## Other corporate governance practices

### Munich Re Code of Conduct

Our business activities are embedded in a compliance culture based on our ethical principles. Our Munich Re Code of Conduct defines our guidelines for responsible and compliant behaviour.

More specifically, the Munich Re Code of Conduct describes our fundamental standards for fair and responsible behaviour – by preventing corruption, for instance – to foster an inclusive and diverse working environment as well as a culture of trust and transparency. In addition, the Munich Re Code of Conduct lays out our commitment to sustainability and human rights, in alignment with the principles of the UN Global Compact.

Further information can be found on our website at [www.munichre.com/code-of-conduct](http://www.munichre.com/code-of-conduct).

### UN Global Compact

To make clear our understanding of important values inside and outside our Group, Munich Re joined the United Nations Global Compact in 2007. The ten principles of this declaration (covering human rights, labour standards, environmental protection and combating corruption) form the heart of our sustainability strategy.

## Principles for Responsible Investment (PRI)

Munich Re was one of the first signatories of the PRI in 2006. We implement the principles for sustainable investment through our Group investment function GIM and our asset manager MEAG, for example.

## Net-Zero Asset Owner Alliance (NZAOA)

Beyond the PRI, we joined the NZAOA in 2020. We have committed to moving our investment portfolio towards a net-zero climate target by 2050 in the spirit of meeting the Paris climate targets.

## Principles for Sustainable Insurance (PSIs)

The PSIs – which Munich Re committed to in 2012 as one of the first signatories – reflect our commitment to anchoring environmental, social and governance (ESG) aspects in our core business. We also release annual progress reports, detailing our dedication to the four fundamental principles.

Further information on these voluntary commitments is available on our Sustainability Portal at [www.munichre.com/sustainability](http://www.munichre.com/sustainability).

## Equal participation of men and women in management positions

As at 31 December 2023, the percentage of women on the Board of Management was 20%; with 13.2% at the first management level and 28.6% at the second management level. The targets set as part of implementing the German Act on Equal Participation of Men and Women in Private-Sector and Public-Sector Management Positions (FüPoG) – 25% at Board of Management level, 15% at the first and 35% at the second management level, all to be achieved by 31 December 2025 – have thus not yet been met. At the second management level, the percentage has continued to increase.

The management levels are defined as follows: A manager at the first management level reports to a member of the Board of Management. A manager at the second management level reports to a manager at the first management level. For these purposes, only staff members with disciplinary responsibility are categorised as managers.

We aim to increase female representation in management positions by taking targeted measures and providing a variety of offerings. These include women's networks, mentoring, training and coaching programmes, career counselling, and childcare as well as part-time and parental leave offerings. The share of women in management positions is monitored on a quarterly basis throughout the Group, with a special focus on the process of staffing management positions at the first and second management levels, in order to keep track of developments and identify potential issues.

To make the pool of female candidates for management positions as large as possible, we take care to ensure that women and men are equally represented in our talent programmes. Women make up 44% of the Group Management Platform (the top Group-wide talent programme). Moreover, 46% of Hydrogen and 50% of Oxygen participants are women (talent programmes in reinsurance). And women constitute 50% of people in Grow (ERGO), and 53% in MEAG's Leadership Journey (as at 31 December 2023).

This focused approach is bearing fruit. Globally, the share of women in management positions within the Group has continued to increase, amounting to 39.5% as at 31 December 2023. We are thus getting ever closer to our commitment of achieving a 40% share of women across all management levels worldwide.

Moreover, in accordance with legislation and the objectives concerning the composition of the Supervisory Board, at least 30% of seats on the Supervisory Board of Munich Reinsurance Company must be filled by women, and at least 30% by men.

In accordance with the Co-Determination Agreement, the employee and shareholder representatives ensure separate compliance with the statutory gender quotas on the Supervisory Board.

On 31 December 2023, 60% of seats on the Supervisory Board of Munich Reinsurance Company were occupied by men and 40% by women – four women were shareholder representatives and four were employee representatives. The minimum requirements are thus met by both sets of representatives on the Supervisory Board.

## Diversity concepts for the Board of Management and Supervisory Board

Diversity is taken into account when filling management positions in the Company and in the composition of the Board of Management and the Supervisory Board. In addition, diversity is an important part of the Munich Re Group's corporate culture.

### Diversity concept for the Board of Management

When appointing members of the Board of Management, the Supervisory Board is mindful of diversity in terms of professional and educational background, internationality, age, and gender. The aim is to ensure that the Board's composition is as diverse as possible, complementary, and strong as a whole. Gender diversity is described in the section entitled "Equal participation of men and women in management positions".

Members of the Board of Management bear individual responsibility for the divisions they head, and joint responsibility for overall management of the Company.

In addition to the specific knowledge and experience required for each division, all Board members must have a sufficiently broad range of knowledge and experience in all areas of our business to ensure that they can monitor each other.

To implement the requirements of Solvency II, the Board of Management and Supervisory Board have adopted a Fit and Proper Policy; this policy sets out fitness and propriety requirements for Board members and other persons. Accordingly, it must be ensured that the members of the Board of Management have the necessary qualifications in their respective individual areas of responsibility. The policy also requires the Board of Management overall to have adequate qualifications, experience and expertise at least in the business, economic, market and regulatory environment, as well as the business strategy, business model, governance system and risk model of Munich Reinsurance Company, and financial and actuarial analysis.

The differences between the business models within the Group and between divisions in the reinsurance field of business require that the Board of Management have a broad professional and educational background.

In its current composition, the Board of Management shows a diverse range of professional training and education. It includes graduates of various degrees and vocational training (e.g. business and economics, mathematics, physics, and political science). The CVs of the individual members of the Board of Management have different focuses – in operative business, in certain markets, or in specialist areas. The diverse careers and personalities within the Board of Management express the versatility of our business model, and reflect the complex requirements faced by the Board.

The internationality of the Board is also taken into account. The global business activities of Munich Re mean that all members of the Board of Management have international management experience.

The average age of the members of the Board of Management at the end of the 2023 financial year was 52; the youngest Board member was 39, and the oldest was 58. The age limit for membership of the Board of Management is 67; members of the Board of Management must leave the Board no later than the end of the calendar year in which they turn 67. The requirements for age limits are thus met.

First-time appointments of members of the Board of Management are as a rule for a period of three years. A reappointment more than one year before the end of the appointment period with simultaneous cancellation of the current appointment will only be made in special circumstances. With the exception of aspects relating to remuneration, which are dealt with by the Remuneration Committee, preparation for the appointment of members of the Board of Management is the responsibility of the Personnel Committee of the Supervisory Board, which provides suggestions for suitable candidates to the full Supervisory Board. The Personnel Committee is guided by

the Fit and Proper Policy, the specific requirements of the relevant function, and the above-mentioned diversity considerations. In conjunction with the Board of Management, the Personnel Committee is also responsible for succession planning. Succession planning for the Board of Management is systematic and geared to the strategic objectives and future challenges of the Group. A new and uniform Group-wide process was launched in 2023 to help identify particularly talented senior managers. This approach provides a comprehensive strategic overview of all talented staff throughout the Group; it also fosters the mobility of talented people, while ensuring a robust, diverse and sustainable talent pipeline. Our new process has given rise to the Top Talent Pool, which provides a starting point for Board of Management succession planning.

The CVs of the members of the Board of Management are updated regularly and can be found at [www.munichre.com/board-of-management](http://www.munichre.com/board-of-management).

### Diversity concept for the Supervisory Board/Objectives of the Supervisory Board concerning its composition, competence profile and sets of criteria

The composition of the Supervisory Board also follows a concept of diversity with regard to its members' professional and educational backgrounds, internationality, ethnicity, age, and gender. Gender diversity is described in the section "Equal participation of men and women in management positions". The aim of the diversity concept is to bring a pluralistic wealth of experience to the Supervisory Board through the interaction of members that have different professional and educational backgrounds and are diverse in terms of internationality, ethnicity, age and gender, thereby enhancing the Board's efficiency for the benefit of the Company.

Members of the Supervisory Board of Munich Reinsurance Company must meet fitness and propriety requirements. Overseeing the Company professionally and competently and actively accompanying its development demands an appropriate level of diversity on the Supervisory Board in terms of qualifications, knowledge and relevant experience.

The Supervisory Board has set itself specific objectives concerning its composition and has defined requirements regarding the competences of the Supervisory Board as a whole. Moreover, sets of criteria have been adopted for employee representatives and shareholder representatives, respectively.

In accordance with the competence profile for the Supervisory Board as a whole and both sets of criteria, it must be ensured that – in terms of the professional and educational backgrounds of its members – the Supervisory Board as a whole has adequate knowledge, skills and experience with regard to the markets, business processes, competition and the requirements of reinsurance, primary insurance and investment in order to perform its duties properly.

Appropriate knowledge of the following fields is also required: risk management, accounting, auditing, controlling and internal audit, asset-liability management, law, regulatory supervision, compliance, tax, human resources management and sustainability matters of significance to the Company. The competence profile also includes a good overall understanding of the business model. The members of the Supervisory Board must collectively be familiar with the sector in which the Company operates.

Any additional requirements for specific duties will be defined on a case-by-case basis, in particular taking into account legal requirements and the competence profile. At least one member of the Audit Committee must have expertise in the field of accounting and at least one other member of the Audit Committee must have expertise in the field of auditing. The expertise in the field of accounting shall consist of special knowledge and experience in the application of accounting principles and internal control and risk management systems, and the expertise in the field of auditing shall consist of special knowledge and experience in the auditing of financial statements. Accounting and auditing also include sustainability reporting and its audit and assurance.

When proposing candidates for election to the Supervisory Board, the Supervisory Board generally only considers nominees aged 70 or under (target age limit). The Supervisory Board has deliberately opted for a flexible target age limit, which provides sufficient room for manoeuvre for assessing the circumstances of the individual case. This expands the pool of potential candidates and allows in particular for the re-election of members of the Supervisory Board with many years of experience. Future nominations of candidates for election to the Supervisory Board should also take into account that at the time of election no candidate should already have been on the Supervisory Board for a continuous period of more than ten years. Normally, Supervisory Board members should not serve on the Board for a continuous period of more than twelve years.

The competence profile also includes other personal qualities of Supervisory Board members, such as entrepreneurial and international experience, having sufficient availability to devote to the role, a strong commitment to corporate governance, commitment to the sustainable, long-term value-creating orientation of the Company and its business policy, a solution-oriented approach, strategic expertise and the competence to effect change. As many members as possible of the Supervisory Board must have no relevant (material and not only temporary) conflicts of interest.

The Nomination Committee of the Supervisory Board selects candidates for the shareholder representatives – based on the objectives concerning the composition of the Supervisory Board, the competence profile and the set of criteria for the shareholder representatives – and prepares the Supervisory Board's election proposals to the Annual General Meeting. This Committee draws up a requirements profile to be used in the selection process. Shareholders receive the detailed CVs of the respective candidates when

the Annual General Meeting is convened. When selecting candidates, care is taken to achieve diversity in terms of the composition of the Supervisory Board to ensure that the Supervisory Board as a whole fits the required competence profile.

Half of the members of the Supervisory Board are elected representatives of Group employees in the EU/EEA. The employee representatives on the Supervisory Board are governed by special co-determination rules under the Co-Determination Agreement. The Co-Determination Agreement also specifies a corresponding set of diversity criteria for the employee representatives, which serves as a basis for electing employee representatives to the Supervisory Board. The bodies responsible for making election nominations under the Co-Determination Agreement should take these criteria into account within the limits prescribed by applicable regulations to ensure that the diversity criteria and other requirements are met.

In its current composition, the Supervisory Board demonstrates diversity of professional training and education, and also has the overall knowledge, expertise and professional experience necessary for the proper performance of its duties. Members have diverse professional and educational focuses (including law, economics, mathematics, natural sciences, engineering, and commercial and insurance-specific training). The Supervisory Board members also have management experience in various sectors (such as finance and insurance, software, automotive, aviation, pharmaceutical industry), and extensive experience in academia.

Above all, the Chair of the Audit Committee, Maximilian Zimmerer, as well as Ann-Kristin Achleitner and Nikolaus von Bomhard as members of the Audit Committee, and Supervisory Board member Gerd Häusler possess recognised expertise in accounting (special knowledge and experience in the application of accounting principles and internal control and risk management systems) and auditing (special knowledge and experience in the auditing of financial statements). This expertise also includes sustainability reporting and its audit and assurance. The shareholder representatives on the Audit Committee and Supervisory Board member Gerd Häusler thus qualify as financial experts

within the meaning of Section 100(5) of the German Stock Corporation Act (AktG) and recommendation D.3 GCGC.

Maximilian Zimmerer has gained his expertise in accounting and auditing during his many years on the Board of Management of Allianz SE, by chairing the Boards of Management of Allianz Lebensversicherungs-AG and Allianz Private Krankenversicherungs-AG, and by being a member of various supervisory boards. Ann-Kristin Achleitner qualifies as a financial expert due to her many years of experience teaching at universities and serving on numerous supervisory board committees and audit committees of listed companies over the years. Nikolaus von Bomhard possesses the requisite knowledge and experience in accounting and auditing due to his thirteen years as Chair of the Board of Management of Munich Reinsurance Company and his many years as Chair of the Supervisory Board of Deutsche Post AG. Gerd Häusler has gained his financial expertise by serving on Board of Management and Supervisory Board committees over many years, and by holding various roles in the global financial services industry, including as Chair of the Board of Management – and later on as Chair of the Supervisory Board – of Bayerische Landesbank, and as Chair of the Board of BHF Kleinwort Benson Group SA. Since 2018, he has also been chairing the Audit Committee of listed company Auto1 Group SE. In addition, the members of the Audit Committee – Ann-Kristin Achleitner (since 2016), Maximilian Zimmerer (since 2019; attended meetings as a guest in 2018) and Nikolaus von Bomhard (since 2019) – have expanded and deepened their relevant expertise during their many years as members of the Company's Audit Committee. The above members of the Audit Committee and Supervisory Board member Gerd Häusler keep track of current developments in the fields of accounting, auditing and sustainability reporting.

In addition, Maximilian Zimmerer, Ann-Kristin Achleitner, Nikolaus von Bomhard and Gerd Häusler possess recognised sustainability expertise.

As a result, all shareholder representatives in the Audit Committee and in the Praesidium and Sustainability Committee are both financial experts and sustainability experts.

Qualification matrix of the members of the Supervisory Board<sup>1</sup>

		von Bomhard	Horstmann	Achleitner	Booth	Brown
<b>Tenure</b>	Joined Board in	2019	2014	2013	2016	2019
<b>Personal suitability</b>	Regulatory requirement (Fit & Proper)	✓	✓	✓	✓	✓
	Independence <sup>2</sup>	✓	n.a.	✓	✓	n.a.
	No overboarding <sup>2</sup>	✓	✓	✓	✓	✓
<b>Diversity</b>	Gender	Male	Female	Female	Male	Female
	Year of birth	1956	1970	1966	1954	1959
	Nationality	German	German	German	British/German	British
	International experience	✓	-	✓	✓	✓
	Educational background	Lawyer	Lawyer	Lawyer/ Economist	Economist	Joint Honours Degree in French and German
<b>Professional suitability</b>	Actuarial experience <sup>3</sup>	✓	-	✓	✓	✓
	Investment management <sup>4</sup>	✓	✓	✓	✓	-
	Accounting <sup>5</sup>	✓	✓	✓	-	-
	Auditing	✓	✓	✓	-	-
	Risk management <sup>6</sup>	✓	✓	✓	✓	-
	Internal model <sup>7</sup>	✓	-	✓	✓	-
	Corporate governance and control <sup>8</sup>	✓	✓	✓	✓	-
	Human resources	✓	✓	✓	✓	✓
	Sustainability	✓	✓	✓	✓	-
<b>Special expertise<sup>9</sup></b>	Financial expert per Section 100(5) AktG	✓	-	✓	-	-
	Accounting expert	✓	-	✓	-	-
	Audit expert	✓	-	✓	-	-
	Digital transformation/ Information technology	-	-	✓	-	-
	Cyber security and information security	-	-	-	-	-
	Climate change/ Climate risks	✓	-	✓	✓	-
	Natural sciences	-	-	-	-	-
	Engineering	-	-	-	-	-

See the end of the table for footnotes.

→		<b>Eberl</b>	<b>Fassin</b>	<b>Gather</b>	<b>Häusler</b>	<b>Herzog</b>
<b>Tenure</b>	Joined Board in	2019	2009	2014	2014	2021
<b>Personal suitability</b>	Regulatory requirement (Fit & Proper)	✓	✓	✓	✓	✓
	Independence <sup>2</sup>	n.a.	n.a.	✓	✓	n.a.
	No overboarding <sup>2</sup>	✓	✓	✓	✓	✓
<b>Diversity</b>	Gender	Male	Male	Female	Male	Female
	Year of birth	1970	1959	1953	1951	1961
	Nationality	German	German	German	German	German
	International experience	-	-	✓	✓	-
	Educational background	Graduate in commercial studies	Graduate in education studies	Mathematician/ Statistician	Lawyer/ Economist	Florist diploma
<b>Professional suitability</b>	Actuarial experience <sup>3</sup>	✓	-	✓	✓	-
	Investment management <sup>4</sup>	✓	-	✓	✓	✓
	Accounting <sup>5</sup>	✓	-	✓	✓	-
	Auditing	✓	-	✓	✓	-
	Risk management <sup>6</sup>	-	✓	✓	✓	-
	Internal model <sup>7</sup>	-	-	✓	-	-
	Corporate governance and control <sup>8</sup>	✓	✓	✓	✓	✓
	Human resources	✓	✓	✓	✓	✓
	Sustainability	✓	✓	✓	✓	-
<b>Special expertise<sup>9</sup></b>	Financial expert per Section 100(5) AktG	-	-	-	✓	-
	Accounting expert	-	-	-	✓	-
	Audit expert	-	-	-	✓	-
	Digital transformation/ Information technology	-	-	✓	-	✓
	Cyber security and information security	-	-	✓	-	-
	Climate change/ Climate risks	-	✓	-	✓	-
	Natural sciences	-	-	✓	-	-
	Engineering	-	-	✓	-	-

See the end of the table for footnotes.



		<b>Jungo Brünger</b>	<b>Kaindl</b>	<b>Knoche- Brouillon</b>	<b>Mücke</b>	<b>Plotke</b>
→						
Tenure	Joined Board in	2017	2019	2021	2019	2014
Personal suitability	Regulatory requirement (Fit & Proper)	✓	✓	✓	✓	✓
	Independence <sup>2</sup>	✓	n.a.	✓	n.a.	n.a.
	No overboarding <sup>2</sup>	-	✓	✓	✓	✓
Diversity	Gender	Female	Male	Female	Female	Male
	Year of birth	1961	1969	1965	1953	1962
	Nationality	Swiss	German	French/ German	German	German
	International experience	✓	✓	✓	-	-
	Educational background	Lawyer	Mathematician	Pharmacist	Legal assistant	Graduate in insurance business administration
Professional suitability	Actuarial experience <sup>3</sup>	✓	✓	-	✓	✓
	Investment management <sup>4</sup>	✓	✓	✓	✓	✓
	Accounting <sup>5</sup>	✓	✓	✓	✓	✓
	Auditing	✓	✓	✓	✓	✓
	Risk management <sup>6</sup>	✓	✓	✓	✓	✓
	Internal model <sup>7</sup>	-	✓	✓	-	✓
	Corporate governance and control <sup>8</sup>	✓	✓	✓	✓	✓
	Human resources	✓	✓	✓	✓	✓
Sustainability	✓	✓	✓	✓	-	
Special expertise <sup>9</sup>	Financial expert per Section 100(5) AktG	-	-	-	-	-
	Accounting expert	-	-	-	-	-
	Audit expert	-	-	-	-	-
	Digital transformation/ Information technology	✓	-	✓	✓	-
	Cyber security and information security	-	-	-	-	-
	Climate change/ Climate risks	-	-	✓	✓	-
	Natural sciences Engineering	-	-	✓	-	-

See the end of the table for footnotes.

→		Rassy	Spohr	Streibich	Wagner	Zimmerer
Tenure	Joined Board in	2019	2020	2019	2022	2017
Personal suitability	Regulatory requirement (Fit & Proper)	✓	✓	✓	✓	✓
	Independence <sup>2</sup>	n.a.	✓	✓	n.a.	✓
	No overboarding <sup>2</sup>	✓	✓	✓	✓	✓
Diversity	Gender	Male	Male	Male	Male	Male
	Year of birth	1963	1966	1952	1965	1958
	Nationality	German	German	German	German	German
	International experience	✓	✓	✓	-	✓
	Educational background	-	Engineer	Engineer	Insurance Specialist	Lawyer
Professional suitability	Actuarial experience <sup>3</sup>	✓	✓	-	✓	✓
	Investment management <sup>4</sup>	-	✓	✓	✓	✓
	Accounting <sup>5</sup>	✓	✓	✓	-	✓
	Auditing	✓	✓	✓	✓	✓
	Risk management <sup>6</sup>	✓	✓	✓	-	✓
	Internal model <sup>7</sup>	-	-	-	-	✓
	Corporate governance and control <sup>8</sup>	✓	✓	✓	✓	✓
	Human resources	✓	✓	✓	✓	✓
	Sustainability	✓	✓	✓	-	✓
Special expertise <sup>9</sup>	Financial expert per Section 100(5) AktG	-	-	-	-	✓
	Accounting expert	-	-	-	-	✓
	Audit expert	-	-	-	-	✓
	Digital transformation/ Information technology	✓	✓	✓	✓	✓
	Cyber security and information security	-	✓	✓	✓	-
	Climate change/ Climate risks	✓	✓	✓	✓	✓
	Natural sciences	-	-	✓	-	-
	Engineering	-	✓	✓	-	-

1 As at 31 December 2023; ✓ = Fitness: Evaluation as part of the annual self-assessment of the Supervisory Board with "good" or "sound knowledge". On a scale of A to E, this corresponds to an evaluation of at least B.

2 In conformity with the GCGC (recommendations on independence relate to shareholder representatives only). The members of the Supervisory Board have no relevant (material and not only temporary) conflicts of interest.

3 Skills and experience with regard to the markets, business processes, competition and the requirements of reinsurance and primary insurance (life and non-life).

4 Investment, asset-liability management.

5 Accounting, controlling.

6 Risk management (including internal control processes).

7 Internal model: For calculation of the solvency capital requirement under Solvency II.

8 Law, regulatory supervision, compliance, internal audit, tax.

9 Result of a supplementary query (without a rating scale) as part of the annual self-assessment.

The different personalities within the Supervisory Board and their individual careers reflect the wide range of duties of the Supervisory Board and meet the associated requirements.

Most of the members of the Supervisory Board also have international experience. The members of the Supervisory Board come from a number of different countries, which reflects the Company's international activities.

The average age of members of the Supervisory Board at the end of the 2023 financial year was 62; the youngest Board member was 53, and the oldest was 72. There is therefore a sufficient age mix on the Supervisory Board.

The CVs of the members of the Supervisory Board can be found at [www.munichre.com/supervisory-board](http://www.munichre.com/supervisory-board). They are updated as required, at least once a year.

## Independence

The shareholder representatives on the Supervisory Board aim to ensure that, as far as possible, all candidates whom they propose to the Annual General Meeting for election are independent.

In implementing the German Corporate Governance Code, the shareholder representatives have set themselves the objective of having at least eight independent shareholder representatives on the Supervisory Board.

Taking into account the ownership structure, the shareholder representatives are of the opinion that all ten shareholder representatives meet the independence criteria of the German Corporate Governance Code. Specifically, the Chair of the Supervisory Board, the Chair of the Audit Committee, and the Chair of the committee that addresses the remuneration of the Board of Management are thus independent within the meaning of the GCGC. In their assessment, the shareholder representatives took into particular account whether the member of the Supervisory Board or a close relative of the member of the Supervisory Board (i) is related to a member of the Board of Management, (ii) was a member of the Board of Management of the Company in the two years preceding the appointment to the Supervisory Board, (iii) may derive benefits that are influenceable by the Board of Management as a consequence of their membership on the Supervisory Board (for instance through a consultancy contract), (iv) represents in particular a specific group that pursues individual or special interests, (v) holds a major direct or indirect stake in the Company or represents a shareholder/group that holds such a stake or its interests, (vi) held a board or consultancy function in the year preceding the appointment, in particular for competitors, clients, suppliers or creditors of the Company or for an entity dependent on these which might lead to a relevant, i.e. material and not only temporary, conflict of interest in their view or in the view of the Company, (vii) has been a partner or employee of the auditors during the past three years and/or (viii) has been a member of the Supervisory Board for more than 12 years.