

# Remuneration Report 2023

*This document is a translation of the original German version. While every effort has been made to ensure the accuracy and completeness of the translation, please note that the German original is binding.*





## Contents

<b>REMUNERATION: BOARD OF MANAGEMENT .....</b>	<b>3</b>
<b>REMUNERATION SYSTEM FOR THE BOARD OF MANAGEMENT .....</b>	<b>3</b>
<b>2023 FINANCIAL YEAR .....</b>	<b>7</b>
<b>REMUNERATION: SUPERVISORY BOARD.....</b>	<b>36</b>
<b>REMUNERATION SYSTEM FOR THE SUPERVISORY BOARD .....</b>	<b>36</b>
<b>2023 FINANCIAL YEAR .....</b>	<b>37</b>
<b>COMPARISON .....</b>	<b>40</b>
<b>RESOLUTION OF THE ANNUAL GENERAL MEETING IN ACCORDANCE WITH SECTION 120a(4) OF THE STOCK CORPORATION ACT (AktG).....</b>	<b>43</b>
<b>AUDITING FOR THIS REMUNERATION REPORT BY AN EXTERNAL AUDITOR .....</b>	<b>43</b>

The remuneration report offers an overview of the structure of the remuneration system for the Board of Management and the Supervisory Board of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (“Munich Reinsurance Company”) and contains detailed information on the individual remuneration of current and former members of the Board of Management and the Supervisory Board.

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

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

[Remuneration System Board of Management](http://www.munichre.com/board-of-management) (www.munichre.com/board-of-management)

[Remuneration System Supervisory Board](http://www.munichre.com/supervisory-board) (www.munichre.com/supervisory-board)

## **REMUNERATION: BOARD OF MANAGEMENT**

### **REMUNERATION SYSTEM FOR THE BOARD OF MANAGEMENT**

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

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

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

The remuneration system will be reviewed this year and submitted to the Annual General Meeting for approval again in 2025. The comments made by shareholders and proxy advisors on the current system will be comprehensively assessed during the review of the remuneration system.

## Remuneration components

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

STRUCTURE OF THE REMUNERATION SYSTEM FOR MEMBERS OF THE BOARD OF MANAGEMENT						
Component <sup>1</sup>		Performance criteria	Target corridor	Evaluation		Payment (Form/timing)
Fixed remuneration	Basic remuneration	<ul style="list-style-type: none"><li>Function</li><li>Responsibilities</li><li>Length of service on Board of Management</li></ul>	–	–		Cash remuneration, monthly
	Regular fringe benefits/remuneration in kind					
	<b>Defined contribution company pension scheme</b> <ul style="list-style-type: none"><li>Occupational pension/reduced occupational pension on early retirement</li><li>Disability pension</li><li>Provision for surviving dependants</li></ul> <i>(for members who joined the Board of Management before 2021 and chose to remain in the system with participation in the company pension scheme)</i>					
Variable remuneration (at 100% evaluation)	Annual bonus (AB)	IFRS consolidated result	<b>Scaling 0-100%/100-200%</b>  0% = T - (2*X) 100% = T 200% = T + X  T = target in €m X = deviation in €m  (T and X determined annually)	Achievement of annual target	<b>Overall performance assessment for AB + MYB (bonus/malus aspects)</b>  Adjustment of target achievement by Supervisory Board, taking into account individual and collective management performance  ➤ Loading/reduction of up to 10 pp based on <b>ESG criteria</b>  ➤ Loading/reduction of up to 10 pp based on <b>success and performance criteria</b> (including financial situation, performance and future prospects of the Company)	Cash remuneration, in the year after the one-year plan term
	Multi-year bonus (MYB)  Term: 4 years	<b>80% Total Shareholder Return (TSR) of Munich Re shares in comparison with a defined peer group</b>  (Peer group: Allianz, AXA, Generali, Hannover Re, SCOR, Swiss Re, Zurich Insurance Group)	<b>Linear scaling 0-200%</b>  0% = lowest TSR in peer group  200% = highest TSR in peer group	Performance of Munich Re shares in comparison with peer group		Cash remuneration, in the year after the four-year plan term
		<b>20% ESG target(s)</b> (environmental, social or governance-related targets)	<b>Scaling 0-200%</b>  <b>100% = target</b>	<b>Achievement of multi-year target(s)</b>		
	No subsequent adjustment of target values/comparative parameters for annual and multi-year bonus					
<b>Target overall remuneration</b> (total remuneration for 100% evaluation of the variable remuneration components)						
The defined <b>maximum remuneration</b> for the Board of Management function groups <b>Chair (€9.5m)</b> and <b>ordinary member (€7.0m)</b> limits the <b>overall remuneration (including irregular/event-related fringe benefits, e.g. removal costs, compensation for bonuses forfeited at previous employers)</b> allocable to a financial year.						

<sup>1</sup> The weightings of the respective remuneration components can be found in the tables on target remuneration.

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

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

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

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

In connection with the commencement or premature termination of service on the Board of Management and in the event of service at more than one place of work, additional appropriate and customary benefits may arise and be agreed, such as removal costs and costs in connection with maintaining double households.

In the event of temporary incapacity to work due to illness or other reasons for which the member of the Board of Management is not responsible, remuneration will continue to be paid until the end of the employment contract.

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

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

<b>Employer-financed company pension scheme</b>	
<b>Implementation</b>	Defined contribution pension commitment via insurance  (members who joined the Board of Management before 2009 also have a benefits based vested pension and therefore a combination of entitlements)
<b>Pension contribution</b>	Annual contribution ranging from 16.25% to 25.5% of the target overall direct remuneration (= basic remuneration + variable remuneration on the basis of 100% overall evaluation) during the term of the employment contract; contributions paid to an external pension insurer
<b>Retirement age</b>	60 or 62, 67 at the latest
<b>Types of benefit</b>	<ul style="list-style-type: none"> <li>- Occupational pension (lump-sum option)</li> <li>- Disability pension (80% of insured occupational pension)</li> <li>- Surviving dependants' pension (60% of insured pension for spouses and registered civil partners, 20/40% for single/double orphans)</li> </ul>
<b>Amount of benefit</b>	Insurance benefit arising out of contributions paid, or the vested pension
<b>Temporary increase in benefits</b>  <b>(Individual Board members with special agreements)</b>	<ul style="list-style-type: none"> <li>- For first 6 or 3 months after retirement, pension in the amount of previous monthly basic remuneration</li> <li>- For first 6 or 3 months after Board member's death, surviving dependants' benefit in the amount of previous monthly basic remuneration (death before retirement) or previous pension (death in retirement)</li> </ul>
<b>Vested benefits on leaving the service of the Company</b>	<p>Vested old-age, disability pension and surviving dependants' pensions under the German Company Pension Act</p> <p>Defined contribution plan: entitlement equates to the policy reserve at the time the insured event occurs</p> <p>Combination of entitlements based on a defined benefit plan and defined contribution plan:</p> <ul style="list-style-type: none"> <li>- The entitlement under the vested pension is a proportion of the vested pension based on the ratio of actual service with the Company to the period the member of the Board of Management would have worked for the Company altogether up to the fixed retirement age (m/n-tel process)</li> <li>- The entitlement from the incremental pension equates to the policy reserve at the date the insured event occurs</li> </ul>
<b>Reduced occupational pension on early retirement</b>  <b>(Members who joined the Board of Management before 2017)</b>	<p>If contract terminated by Company without good cause, the member of the Board of Management is aged over 50 and has more than 10 years' service at the Company, and their appointment to the Board of Management has been extended at least once</p> <p>Defined contribution plan: annuity based on the policy reserve or payment of the policy reserve as a lump sum at the date the pension benefit is claimed</p> <p>Combination of defined benefit plan and defined contribution plan: entitlement of between 30% and 60% of pensionable basic remuneration (= 25% of basic remuneration + variable remuneration for 100% overall evaluation), reduced by 2% for each year or part thereof short of the member of the Board of Management's 65th birthday</p>

## 2023 FINANCIAL YEAR

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

### Target overall remuneration

In accordance with the remuneration system, at the end of 2022 the Supervisory Board set the target overall remuneration (= total remuneration assuming assessment of all variable remuneration components at 100%) for each individual member of the Board of Management for the coming financial year (= reporting year 2023). Horizontal and vertical benchmarking were first performed to assess the appropriateness of the remuneration with the market and within the Company.

### Horizontal benchmarking

Remuneration data for DAX40 companies derived from a study carried out annually is used to assess the market consistency of the total remuneration. In comparing remuneration, the Supervisory Board takes particular account of market capitalisation. For the horizontal benchmarking, a peer group drawn from the same region appears more appropriate than an international peer group, which is inevitably very heterogeneous in terms of remuneration levels and market practice.

### Vertical benchmarking

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

On 1 January 2023, there was no general adjustment to the remuneration for members of the Board of Management. The only adjustment was to the remuneration for Thomas Blunck, who took over as Chair of the Reinsurance Committee from Torsten Jeworrek effective 1 January 2023.

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

	Joachim Wenning				Thomas Blunck			
	Chair of the Board of Management				Member of the Board of Management			
	2023		2022		2023		2022	
	€	Share	€	Share	€	Share	€	Share
Basic remuneration	2,425,000	40%	2,425,000	40%	1,695,000	43%	1,173,000	42%
Regular fringe benefits/ remuneration in kind <sup>1</sup>	40,000	1%	40,000	1%	40,000	1%	40,000	1%
Pension expenses	1,236,750	20%	1,236,750	20%	550,875	14%	381,225	14%
<b>Total fixed remuneration</b>	<b>3,701,750</b>		<b>3,701,750</b>		<b>2,285,875</b>		<b>1,594,225</b>	
Annual bonus (100%)	727,500	12%	727,500	12%	508,500	13%	351,900	13%
Multi-year bonus (100%)	1,697,500	28%	1,697,500	28%	1,186,500	30%	821,100	30%
<b>Total remuneration (100%)</b>	<b>6,126,750</b>	<b>100%</b>	<b>6,126,750</b>	<b>100%</b>	<b>3,980,875</b>	<b>100%</b>	<b>2,767,225</b>	<b>100%</b>
Annual bonus (0%)	0		0		0		0	
Multi-year bonus (0%)	0		0		0		0	
<b>Total remuneration (0%)</b>	<b>3,701,750</b>		<b>3,701,750</b>		<b>2,285,875</b>		<b>1,594,225</b>	
Annual bonus (200%)	1,455,000		1,455,000		1,017,000		703,800	
Multi-year bonus (200%)	3,395,000		3,395,000		2,373,000		1,642,200	
<b>Total remuneration (200%)</b>	<b>8,551,750</b>		<b>8,551,750</b>		<b>5,675,875</b>		<b>3,940,225</b>	

See the end of the tables for footnotes.

	Nicholas Gartside				Stefan Golling			
	Member of the Board of Management				Member of the Board of Management			
	2023		2022		2023		2022	
	€	Share	€	Share	€	Share	€	Share
Basic remuneration	1,472,115	49%	1,472,115	49%	1,472,115	49%	1,472,115	49%
Regular fringe benefits/ remuneration in kind <sup>1</sup>	40,000	1%	40,000	1%	40,000	1%	40,000	1%
Pension expenses								
<b>Total fixed remuneration</b>	<b>1,512,115</b>		<b>1,512,115</b>		<b>1,512,115</b>		<b>1,512,115</b>	
Annual bonus (100%)	441,635	15%	441,635	15%	441,635	15%	441,635	15%
Multi-year bonus (100%)	1,030,481	35%	1,030,481	35%	1,030,481	35%	1,030,481	35%
<b>Total remuneration (100%)</b>	<b>2,984,230</b>	<b>100%</b>	<b>2,984,230</b>	<b>100%</b>	<b>2,984,230</b>	<b>100%</b>	<b>2,984,230</b>	<b>100%</b>
Annual bonus (0%)	0		0		0		0	
Multi-year bonus (0%)	0		0		0		0	
<b>Total remuneration (0%)</b>	<b>1,512,115</b>		<b>1,512,115</b>		<b>1,512,115</b>		<b>1,512,115</b>	
Annual bonus (200%)	883,269		883,269		883,269		883,269	
Multi-year bonus (200%)	2,060,961		2,060,961		2,060,961		2,060,961	
<b>Total remuneration (200%)</b>	<b>4,456,345</b>		<b>4,456,345</b>		<b>4,456,345</b>		<b>4,456,345</b>	



	Christoph Jurecka				Achim Kassow			
	Member of the Board of Management				Member of the Board of Management			
	2023		2022		2023		2022	
	€	Share	€	Share	€	Share	€	Share
Basic remuneration	1,695,000	39%	1,695,000	39%	1,472,115	49%	1,472,115	49%
Regular fringe benefits/ remuneration in kind <sup>1</sup>	40,000	1%	40,000	1%	40,000	1%	40,000	1%
Pension expenses	864,450	20%	864,450	20%				
Total fixed remuneration	2,599,450		2,599,450		1,512,115		1,512,115	
Annual bonus (100%)	508,500	12%	508,500	12%	441,635	15%	441,635	15%
Multi-year bonus (100%)	1,186,500	28%	1,186,500	28%	1,030,481	35%	1,030,481	35%
Total remuneration (100%)	4,294,450	100%	4,294,450	100%	2,984,230	100%	2,984,230	100%
Annual bonus (0%)	0		0		0		0	
Multi-year bonus (0%)	0		0		0		0	
Total remuneration (0%)	2,599,450		2,599,450		1,512,115		1,512,115	
Annual bonus (200%)	1,017,000		1,017,000		883,269		883,269	
Multi-year bonus (200%)	2,373,000		2,373,000		2,060,961		2,060,961	
Total remuneration (200%)	5,989,450		5,989,450		4,456,345		4,456,345	
Michael Kerner (since 1 January 2023) <sup>2</sup>								
	Member of the Board of Management							
	2023 total		2023 thereof Munich Reinsurance Company		2022 total		2022 thereof Munich Reinsurance Company	
	€	Share	€	Share	€	Share	€	Share
Basic remuneration	1,525,000	46%	152,500	44%				
Regular fringe benefits/ remuneration in kind <sup>1,3</sup>	234,612	7%	40,000	12%				
Pension expenses								
Total fixed remuneration	1,759,612		192,500					
Annual bonus (100%)	457,500	14%	45,750	13%				
Multi-year bonus (100%)	1,067,500	33%	106,750	31%				
Total remuneration (100%)	3,284,612	100%	345,000	100%				
Annual bonus (0%)	0		0					
Multi-year bonus (0%)	0		0					
Total remuneration (0%)	1,759,612		192,500					
Annual bonus (200%)	915,000		91,500					
Multi-year bonus (200%)	2,135,000		213,500					
Total remuneration (200%)	4,809,612		497,500					

	Clarisse Kopff (since 1 December 2022)				Mari-Lizette Malherbe (since 1 January 2023)			
	Member of the Board of Management				Member of the Board of Management			
	2023		2022		2023		2022	
	€	Share	€	Share	€	Share	€	Share
Basic remuneration	1,472,115	49%	122,676	49%	1,472,115	49%		
Regular fringe benefits/ remuneration in kind <sup>1</sup>	40,000	1%	3,333	1%	40,000	1%		
Pension expenses								
<b>Total fixed remuneration</b>	<b>1,512,115</b>		<b>126,009</b>		<b>1,512,115</b>			
Annual bonus (100%)	441,635	15%	36,803	15%	441,635	15%		
Multi-year bonus (100%)	1,030,481	35%	85,873	35%	1,030,481	35%		
<b>Total remuneration (100%)</b>	<b>2,984,230</b>	<b>100%</b>	<b>248,686</b>	<b>100%</b>	<b>2,984,230</b>	<b>100%</b>		
Annual bonus (0%)	0		0		0			
Multi-year bonus (0%)	0		0		0			
<b>Total remuneration (0%)</b>	<b>1,512,115</b>		<b>126,009</b>		<b>1,512,115</b>			
Annual bonus (200%)	883,269		73,606		883,269			
Multi-year bonus (200%)	2,060,961		171,747		2,060,961			
<b>Total remuneration (200%)</b>	<b>4,456,345</b>		<b>371,362</b>		<b>4,456,345</b>			

	Markus Rieß <sup>4</sup>							
	Member of the Board of Management							
	2023 total		2023 thereof Munich Reinsurance Company		2022 total		2022 thereof Munich Reinsurance Company	
	€	Share	€	Share	€	Share	€	Share
Basic remuneration	2,907,500	68%	482,500	39%	2,907,500	68%	482,500	39%
Regular fringe benefits/ remuneration in kind <sup>1</sup>	40,000	1%	40,000	3%	40,000	1%	40,000	3%
Pension expenses	852,325	20%	246,075	20%	852,325	20%	246,075	20%
<b>Total fixed remuneration</b>	<b>3,799,825</b>		<b>768,575</b>		<b>3,799,825</b>		<b>768,575</b>	
Annual bonus (100%)	144,750	3%	144,750	12%	144,750	3%	144,750	12%
Multi-year bonus (100%)	337,750	8%	337,750	27%	337,750	8%	337,750	27%
<b>Total remuneration (100%)</b>	<b>4,282,325</b>	<b>100%</b>	<b>1,251,075</b>	<b>100%</b>	<b>4,282,325</b>	<b>100%</b>	<b>1,251,075</b>	<b>100%</b>
Annual bonus (0%)	0		0		0		0	
Multi-year bonus (0%)	0		0		0		0	
<b>Total remuneration (0%)</b>	<b>3,799,825</b>		<b>768,575</b>		<b>3,799,825</b>		<b>768,575</b>	
Annual bonus (200%)	289,500		289,500		289,500		289,500	
Multi-year bonus (200%)	675,500		675,500		675,500		675,500	
<b>Total remuneration (200%)</b>	<b>4,764,825</b>		<b>1,733,575</b>		<b>4,764,825</b>		<b>1,733,575</b>	

1 Benchmark defined by the Supervisory Board.

2 The compensation components that **Michael Kerner** receives for his work at Munich-American Holding Corporation (MAHC) are also included in the remuneration. The components have been arranged so that he receives his target total direct remuneration (basic remuneration + variable remuneration for 100% overall evaluation) from both companies, with ca. 90% coming from MAHC and ca. 10% from Munich Reinsurance Company, whereby Michael Kerner can use up to 10% of his working hours at MAHC on his duties for Munich Reinsurance Company.

3 **Michael Kerner's** fringe benefits/remuneration in kind also include fringe benefits provided by MAHC, e.g. a car allowance of US\$ 16,667 and employer contributions to both a 401(k) Retirement Savings Plan and an Executive Retirement Savings Plan of up to 10% of the total cash remuneration granted (disclosure based on 100% valuation).

4 The compensation components that **Markus Rieß** receives for his work at ERGO Group AG are also included in the remuneration. The ERGO Group AG remuneration system does not provide for variable components. The components have been arranged so that Markus Rieß receives his target total direct remuneration (basic remuneration + variable remuneration for 100% overall evaluation) from both companies, with ca. 70% coming from ERGO Group AG and ca. 30% from Munich Reinsurance Company.

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

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

### Pay ratios

In the reporting year, the target overall remuneration of the Chair of the Board of Management was 41 (2022: 41) times the average target overall remuneration of all Company employees (excluding the Board of Management). The average target overall remuneration of all members of the Board of Management was 25 (2022: 26) times the average target overall remuneration of all employees (excluding the Board of Management).

## Assessment bases for variable remuneration

### Annual bonus

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

### Multi-year bonus

The multi-year bonus is based on the relative TSR development (80%) and one or more sustainability objectives (20%).

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

Munich Re has always pursued a forward-thinking, comprehensive and responsible business approach. By assuming a wide range of risks worldwide, Munich Re creates long-term value and is convinced that, with the aid of sustainable choices, this business concept will continue to be successful in the future.

Accordingly, "sustainability" is an integral component of the corporate strategy. In its Ambition 2025, Munich Re has formulated a comprehensive decarbonisation strategy and defined climate ambitions for its asset management, insurance and own operations. In addition, it has set target values for the share of women in management positions at all levels below the Board of Management. However, ESG aspects are also included in the Group-wide Code of Conduct, underwriting guidelines and other Company's guidelines.



The sustainability objectives of the members of the Board of Management are chiefly derived from Munich Re's corporate strategy and focus on at least one of the dimensions environment, social or governance.

### Overall performance evaluation

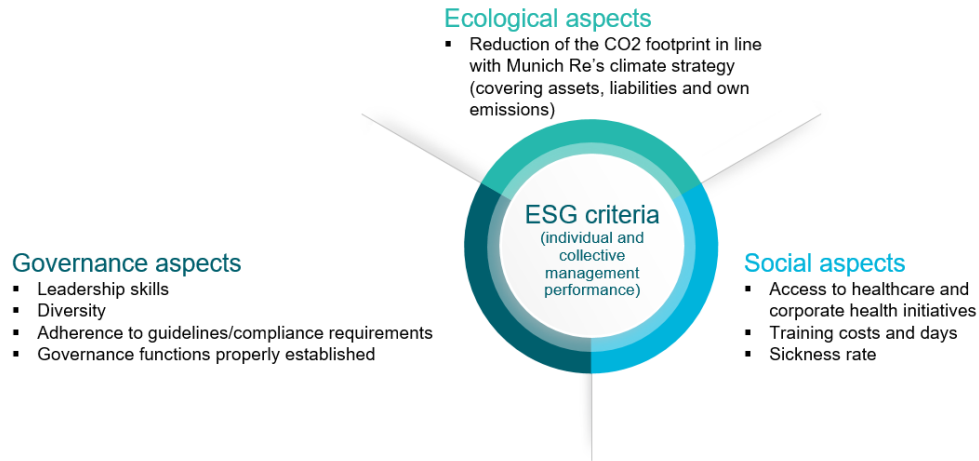
As soon as the information on achievement of objectives is available, as part of the overall performance evaluation the Supervisory Board can take into consideration, for both the annual and the multi-year bonus, the performance of the individual members of the Board of Management and the Board of Management as a whole, along with the company's financial situation, performance and future prospects. This is done after careful consideration by increasing or reducing by up to 20 percentage points on the basis of bonus/malus factors defined by the Supervisory Board, which can also relate to periods prior to the assessment period under consideration. The remuneration report makes it transparent whether additions or deductions were made, for what exactly and in what amount in each case.

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

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

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

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



For bonus plans from 2024 onwards – in addition to the aforementioned ESG criteria – “cyber security” will be included as a governance aspect.

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



Factors that influence business development but are not reflected in the IFRS consolidated result, TSR or the specific sustainability objectives can also be taken into account.

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

The following table shows the specific targets in the annual bonus plans for 2022, 2023 and 2024 and – to the extent the information is available – the achievement of objectives and final evaluations:

Annual bonus for Financial Year 2022 – to be paid in 2023	
Assessment basis and target values/scaling	<b>IFRS consolidated result:</b> €2,100m = 0% €3,300m = 100% €3,900m = 200%
Achievement of objective	IFRS consolidated result = €3,419m = 120%
Overall performance evaluation	The Supervisory Board's assessment on the basis of the previously defined criteria led to the conclusion that no additions or deductions will be made to the target achievement.
Overall evaluation	120%
Annual bonus for Financial Year 2023 – to be paid in 2024 (information provided on a voluntary basis)	
Assessment basis and target values/scaling	<b>IFRS consolidated result:</b> €2,500m = 0% €4,000m = 100% €4,750m = 200%  Calculated for the first time on the basis of IFRS 9/17 (previously: IFRS 4/IAS 39). The planned annual target was higher, which is particularly due to the new methodology and ongoing profitable growth.
Achievement of objective	IFRS consolidated result = €4,597m = 180%
Overall performance evaluation	The Supervisory Board's assessment on the basis of the previously defined criteria led to the conclusion that no additions or deductions will be made to the target achievement.
Overall evaluation	180%
Annual bonus for Financial Year 2024 – to be paid in 2025 (information provided on a voluntary basis)	
Assessment basis and target values/scaling	<b>IFRS consolidated result:</b> €3,000m = 0% €5,000m = 100% €6,000m = 200%
Achievement of objective	Evaluation in 2025
Overall performance evaluation	Evaluation in 2025
Overall evaluation	Evaluation in 2025

The following tables show the specific targets in the multi-year bonus plans that were established from 2019 to 2024 and – to the extent the information is available – the achievement of objectives and final evaluations:

Multi-year bonus 2019-2022 – to be paid in 2023	
Assessment basis and target values/scaling	<p><b>TSR of Munich Re shares in comparison to peer group</b> (Allianz, AXA, Generali, Hannover Re, SCOR, Swiss Re, Zurich Insurance Group)</p> <p><b>Linear scaling 0-200%:</b> Lowest TSR in peer group = 0% Highest TSR in peer group = 200%</p> <p>Because the specific figures for assessing the achievement of TSR objectives for the multi-year bonus will not be available until the end of the plan term, they will be published together with the target assessment.</p> <p>Reporting-date values were used to assess the development of TSR over time (start: last day of trading in the year before the plan term, end: last day of trading in the plan term).</p>
Achievement of objective	<p>TSR of Munich Re shares: 17.5% (geometric mean/return p.a.) Start value on 31 December 2018: 487.9 / end value on 30 December 2022: 929.4</p> <p>Lowest TSR in peer group: -10.0% Highest TSR in peer group: 17.5%</p> $target\ achievement_{MR} = \frac{TSR_{MR} - TSR_{low\ performer}}{TSR_{high\ performer} - TSR_{low\ performer}} * 2 = \frac{17.5\% - (-10\%)}{17.5\% - (-10\%)} * 2 = 200\%$ <p>Achievement of objective Munich Reinsurance Company = 200%</p>
Overall performance evaluation	The Supervisory Board's assessment on the basis of the previously defined criteria led to the conclusion that no additions or deductions will be made to the target achievement.
Overall evaluation	200%



## Multi-year bonus 2020-2023 – to be paid in 2024 (information provided on a voluntary basis)

Assessment basis and target values/scaling	<p><b>TSR of Munich Re shares in comparison to peer group</b> (Allianz, AXA, Generali, Hannover Re, SCOR, Swiss Re, Zurich Insurance Group)</p> <p><b>Linear scaling 0-200%:</b> Lowest TSR in peer group = 0% Highest TSR in peer group = 200%</p> <p>Because the specific figures for assessing the achievement of TSR objectives for the multi-year bonus will not be available until the end of the plan term, they will be published together with the target assessment.</p> <p>Reporting-date values were used to assess the development of TSR over time (start: last day of trading in the year before the plan term, end: last day of trading in the plan term).</p>
Achievement of objective	<p>TSR of Munich Re shares: 14.0% (geometric mean/return p.a.) Start value on 31 December 2019: 702.6 / end value on 29 December 2023: 1,187.1</p> <p>Lowest TSR in peer group: -3.8% Highest TSR in peer group: 14.0%</p> $target\ achievement_{MR} = \frac{TSR_{MR} - TSR_{low\ performer}}{TSR_{high\ performer} - TSR_{low\ performer}} * 2 = \frac{14\% - (-3.8\%)}{14\% - (-3.8\%)} * 2 = 200\%$ <p>Achievement of objective Munich Reinsurance Company = 200%</p>
Overall performance evaluation	The Supervisory Board's assessment on the basis of the previously defined criteria led to the conclusion that no additions or deductions will be made to the target achievement.
Overall evaluation	200%

Multi-year bonus 2021-2024 – to be paid in 2025 (information provided on a voluntary basis)

Assessment basis and target values/scaling	<p><b>TSR of Munich Re shares in comparison to peer group</b> (Allianz, AXA, Generali, Hannover Re, SCOR, Swiss Re, Zurich Insurance Group)</p> <p><b>Linear scaling 0-200%:</b> Lowest TSR in peer group = 0% Highest TSR in peer group = 200%</p> <p>Because the specific figures for assessing the achievement of TSR objectives for the multi-year bonus will not be available until the end of the plan term, they will be published together with the target assessment.</p> <p>Reporting-date values were used to assess the development of TSR over time (start: last day of trading in the year before the plan term, end: last day of trading in the plan term).</p>
Achievement of objective	Evaluation in 2025
Overall performance evaluation	Evaluation in 2025
Overall evaluation	Evaluation in 2025

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

Assessment bases and target values/scaling

**80% TSR of Munich Re shares in comparison to peer group**

(Allianz, AXA, Generali, Hannover Re, SCOR, Swiss Re, Zurich Insurance Group)

**Linear scaling 0-200%:**

Lowest TSR in peer group = 0%  
Highest TSR in peer group = 200%

Because the specific figures for assessing the achievement of TSR objectives for the multi-year bonus will not be available until the end of the plan term, they will be published together with the target assessment.

Reporting-date values were used to assess the development of TSR over time (start: last day of trading in the year before the plan term, end: last day of trading in the plan term).

**20% ESG targets**

**Environment** (15% weighting)

Achieving the **climate protection targets** defined in the Munich Re Group climate strategy

▪ Reducing the CO2 footprint by 2025 in **investments**

-29% emissions from FY 2019 to FY 2025

**Linear scaling 0-200%:**

-19% = 0%  
-29% = 100%  
-39% = 200%

▪ Reducing the CO2 footprint by 2025 in **insurance**

– Thermal coal:  
-35% emissions from FY 2019 to FY 2025

**Linear scaling 0-200%:**

-25% = 0%  
-35% = 100%  
-45% = 200%

– Oil and gas – upstream  
-5% emissions from FY 2019 to FY 2025

**Linear scaling 0-200%:**

0% = 0%  
-5% = 100%  
-10% = 200%

▪ Reducing the CO2 footprint by 2025 in **own emissions from operations**

-12% CO2 emissions per employee of the Munich Re Group from FY 2019 to FY 2025

**Linear scaling 0-200%:**

0% = 0%  
-12% = 100%  
-24% = 200%

**Social** (2.5% weighting)

40% share of **women in management positions** at all levels across the Group by end of FY 2025

**Linear scaling 0-200%:**

37.5% = 0%  
40.0% = 100%  
42.5% = 200%

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

Assessment bases and target values/scaling (continued)	<p><b>Governance</b> (2.5% weighting)</p> <p>The average <b>share of audit findings not implemented in a timely manner</b> in relation to the total number of open audit findings is to be no higher than 5% Group-wide at the end of quarters in the assessment period.</p> <p><b>Linear scaling 0-200%:</b></p> <p>10% = 0% 5% = 100% 0% = 200%</p>	
Achievement of objective	TSR	Evaluation in 2026
	ESG	Evaluation in 2026
Overall performance evaluation	Evaluation in 2026	
Overall evaluation	Evaluation in 2026	



Multi-year bonus 2023-2026 – to be paid in 2027 (information provided on a voluntary basis)

Assessment bases and target values/scaling

**80% TSR of Munich Re shares in comparison to peer group**

(Allianz, AXA, Generali, Hannover Re, SCOR, Swiss Re, Zurich Insurance Group)

**Linear scaling 0-200%:**

Lowest TSR in peer group = 0%  
Highest TSR in peer group = 200%

Because the specific figures for assessing the achievement of TSR objectives for the multi-year bonus will not be available until the end of the plan term, they will be published together with the target assessment.

Reporting-date values were used to assess the development of TSR over time (start: last day of trading in the year before the plan term, end: last day of trading in the plan term).

**20% ESG targets**

**Environment (10% weighting)**

Define a **climate ambition for 2030** in line with the **2050 net-zero target** and **deliver on climate commitments**

> Deliver on **climate ambition 2025** for investments, insurance and own operations

> Develop and communicate a **climate ambition for 2030** until end of FY 2025 for investments, insurance and own operations

> **Clear steps towards progress on 2030 targets** are visible by end of FY 2026 (e.g. emission reduction, implementation of relevant policies, initiation of engagement dialogues with clients, etc.)

**Linear scaling 0-200%:**

- Climate ambition 2025 not achieved, climate ambition 2030 not available at end of FY 2025, no steps taken towards achieving climate ambition 2030 at end of FY 2026 = 0%
- Climate ambition 2025 achieved, climate ambition 2030 available at end of FY 2025, clear steps towards achieving climate ambition 2030 taken by end of FY 2026 = 100%
- Climate ambition 2025 exceeded, climate ambition 2030 available before end of FY 2025, significant steps towards achieving climate ambition 2030 already implemented by end of FY 2026 = 200%

**Social (5% weighting)**

40% share of **women in management positions** at all levels across the Group by end of FY 2026

**Linear scaling 0-200%:**

37.5% = 0%  
40.0% = 100%  
42.5% = 200%

*Multi-year bonus 2023-2026 – to be paid in 2027 (information provided on a voluntary basis)  
(continued)*

<p><i>Assessment bases and target values/scaling (continued)</i></p>	<p><b>Governance</b> (5% weighting)</p> <p><b>Conduct</b> (2.5% weighting)</p> <p>The average <b>share of audit findings not implemented in a timely manner</b> in relation to the total number of open audit findings is to be no higher than 5% Group-wide at the end of quarters in the assessment period.</p> <p><b>Linear scaling 0-200%:</b></p> <p>10% = 0% 5% = 100% 0% = 200%</p> <p><b>Culture</b> (2.5% weighting)</p> <p><b>Senior Leaders within the Group</b> ensure through regular <b>tone-from-the-top activities</b> within their areas of accountability that the <b>compliance culture</b> continues to be on a <b>high level</b>.</p> <p><b>Linear scaling 0-200%:</b></p> <ul style="list-style-type: none"> <li>▪ Material compliance breach with massive financial/reputational impact = 0%</li> <li>▪ Compliance practice and culture in good shape = 100%</li> <li>▪ Proven industry leading functional excellence = 200%</li> </ul>	
<p>Achievement of objective</p>	<p>TSR</p>	<p>Evaluation in 2027</p>
	<p>ESG</p>	<p>Evaluation in 2027</p>
<p>Overall performance evaluation</p>	<p>Evaluation in 2027</p>	
<p>Overall evaluation</p>	<p>Evaluation in 2027</p>	

Multi-year bonus 2024-2027 – to be paid in 2028 (information provided on a voluntary basis)

Assessment bases and target values/scaling

**80% TSR of Munich Re shares in comparison to peer group**

(Allianz, AXA, Generali, Hannover Re, SCOR, Swiss Re, Zurich Insurance Group)

**Linear scaling 0-200%:**

Lowest TSR in peer group = 0%  
Highest TSR in peer group = 200%

Because the specific figures for assessing the achievement of TSR objectives for the multi-year bonus will not be available until the end of the plan term, they will be published together with the target assessment.

Reporting-date values were used to assess the development of TSR over time  
(start: last day of trading in the year before the plan term,  
end: last day of trading in the plan term).

**20% ESG targets**

**Environment (5% weighting)**

Define a **climate ambition for 2030** in line with the **2050 net-zero target** and **deliver on climate commitments**

- > Deliver on **climate ambition 2025** for investments, insurance and emissions from own operations
- > Develop and communicate a **climate ambition for 2030** for investments, insurance and emissions from own operations by end of FY 2025
- > **Progress on achieving climate ambition 2030 is in line with planning** by end of FY 2027 (e.g. emission reduction, implementation of relevant policies, initiation of engagement dialogues with clients, etc.)

**Linear scaling 0-200%:**

- Climate ambition 2025 not achieved, climate ambition 2030 not available at end of FY 2025, little or no progress towards achieving climate ambition 2030 at end of FY 2027  
= 0%
- Climate ambition 2025 achieved, climate ambition 2030 available at end of FY 2025, can be verified at end of FY 2027 that planned achievement of climate ambition 2030 is fully on track  
= 100%
- Climate ambition 2025 exceeded, climate ambition 2030 available before end of FY 2025, more than half of climate ambition 2023 already implemented by end of FY 2027  
= 200%

**Governance (15% weighting)**

**Advancing Munich Re's own cyber security and compliance with relevant regulatory requirements**

- > Implementation of the Group-wide cyber security strategy
- > Defined cyber resilience measures prove to be effective
- > Ensuring cyber compliance

**Linear scaling 0-200%:**

- Cyber security strategy, cyber resilience practice and cyber compliance demonstrate major deficits  
= 0%
- Cyber security strategy, cyber resilience and cyber compliance meet all material requirements  
= 100%
- Actual level(s) of cyber security, cyber resilience and cyber compliance significantly exceed internal and external expectations  
= 200%

*Multi-year bonus 2024-2027 – to be paid in 2028 (information provided on a voluntary basis)  
(continued)*

Achievement of objective	TSR	Evaluation in 2028
	ESG	Evaluation in 2028
Overall performance evaluation	Evaluation in 2028	
Overall evaluation	Evaluation in 2028	

## Remuneration paid and owed in 2023 in accordance with Section 162 of the Stock Corporation Act (AktG)

The remuneration paid is recognised in the financial year in which it actually accrues to the member of the Board of Management and thus becomes part of their assets.

Since no resolution had been reached by 31 December 2023 concerning the assessment for the bonus plans ending in the reporting year, there is no remuneration owed (that is, remuneration due but not yet paid out) to be recognised. Further, there is no remuneration owed as defined in Section 162(1) AktG to be disclosed.

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

	Joachim Wenning				Thomas Blunck			
	Chair of the Board of Management				Member of the Board of Management			
	2023		2022		2023		2022	
	€	Share	€	Share	€	Share	€	Share
Basic remuneration	2,425,000	38%	2,425,000	40%	1,695,000	46%	1,173,000	40%
Regular fringe benefits/ remuneration in kind <sup>1</sup>	39,595	1%	42,021	1%	32,926	1%	34,959	1%
Annual bonus <sup>2</sup>	873,000	14%	878,850	14%	422,280	12%	425,250	14%
Multi-year bonus <sup>3</sup>	3,115,000	48%	2,725,625	45%	1,505,000	41%	1,316,875	45%
Other								
<b>Total</b>	<b>6,452,595</b>	<b>100%</b>	<b>6,071,496</b>	<b>100%</b>	<b>3,655,206</b>	<b>100%</b>	<b>2,950,084</b>	<b>100%</b>

See the end of the tables for footnotes.

	Nicholas Gartside				Stefan Golling			
	Member of the Board of Management				Member of the Board of Management			
	2023		2022		2023		2022	
	€	Share	€	Share	€	Share	€	Share
Basic remuneration	1,472,115	46%	1,472,115	48%	1,472,115	72%	1,472,115	72%
Regular fringe benefits/ remuneration in kind <sup>1</sup>	26,405	1%	27,371	1%	33,702	2%	33,742	2%
Annual bonus <sup>2</sup>	529,961	16%	533,689	18%	529,961	26%	533,689	26%
Multi-year bonus <sup>3</sup>	1,188,472	37%						
Other			1,006,694	33%				
<b>Total</b>	<b>3,216,953</b>	<b>100%</b>	<b>3,039,869</b>	<b>100%</b>	<b>2,035,778</b>	<b>100%</b>	<b>2,039,546</b>	<b>100%</b>

	Christoph Jurecka				Achim Kassow			
	Member of the Board of Management				Member of the Board of Management			
	2023		2022		2023		2022	
	€	Share	€	Share	€	Share	€	Share
Basic remuneration	1,695,000	41%	1,695,000	72%	1,472,115	72%	1,472,115	72%
Regular fringe benefits/ remuneration in kind <sup>1</sup>	29,252	1%	31,251	1%	48,521	2%	42,301	2%
Annual bonus <sup>2</sup>	610,200	15%	614,250	26%	529,961	26%	533,689	26%
Multi-year bonus <sup>3</sup>	1,820,000	44%						
Other								
<b>Total</b>	<b>4,154,452</b>	<b>100%</b>	<b>2,340,501</b>	<b>100%</b>	<b>2,050,597</b>	<b>100%</b>	<b>2,048,105</b>	<b>100%</b>

	Michael Kerner (since 1 January 2023) <sup>4</sup>			
	Member of the Board of Management			
	2023 total		2022 thereof Munich Reinsurance Company	
	€	Share	€	Share
Basic remuneration	1,434,224	85%	152,500	71%
Regular fringe benefits/ remuneration in kind <sup>1, 5</sup>	261,161	15%	62,868	29%
Annual bonus <sup>2</sup>				
Multi-year bonus <sup>3</sup>				
Other				
<b>Total</b>	<b>1,695,385</b>	<b>100%</b>	<b>215,368</b>	<b>100%</b>

	Clarisse Kopff (since 1 December 2022) <sup>6</sup>				Mari-Lizette Malherbe (since 1 January 2023)			
	Member of the Board of Management				Member of the Board of Management			
	2023		2022		2023		2022	
	€	Share	€	Share	€	Share	€	Share
Basic remuneration	1,472,115	95%	122,676	96%	1,472,115	95%		
Regular fringe benefits/ remuneration in kind <sup>1</sup>	36,985	2%	4,593	4%	72,421	5%		
Annual bonus <sup>2</sup>	44,163	3%						
Multi-year bonus <sup>3</sup>								
Other								
<b>Total</b>	<b>1,553,263</b>	<b>100%</b>	<b>127,269</b>	<b>100%</b>	<b>1,544,536</b>	<b>100%</b>		

	Markus Rieß <sup>7</sup>			
	Member of the Board of Management			
	2023 Total		2022 thereof Munich Reinsurance Company	
	€	Share	€	Share
Basic remuneration	2,907,500	76%	482,500	37%
Regular fringe benefits/ remuneration in kind <sup>1</sup>	142,351	4%	48,124	4%
Annual bonus <sup>2</sup>	173,700	5%	173,700	13%
Multi-year bonus <sup>3</sup>	595,000	16%	595,000	46%
Other				
<b>Total</b>	<b>3,818,551</b>	<b>100%</b>	<b>1,299,324</b>	<b>100%</b>

- The fringe benefits/remuneration in kind cover – where applicable – the following costs: insurance (group accident insurance, voluntary accident insurance, travel insurance), costs for a company car (leasing fees, damage, fuel costs and insurance), travel expenses, invitations, pension contributions, relocation costs, costs of maintaining double households, travel costs for visits home within the scope of double households, and payroll tax on fringe benefits/remuneration in kind.
- The figures for the 2023 financial year concern the annual bonus for 2022; those for the 2022 financial year concern the annual bonus for 2021.
- The figures for the 2023 financial year concern the multi-year bonus for 2019–2022; those for the 2022 financial year concern the multi-year bonus for 2018–2021.
- Michael Kerner's** remuneration also includes the remuneration components he receives for his work at MAHC and which were paid out in US\$. For the purpose of conversion into euros, the average exchange rate for 2023 (1.08137 US\$/€) was applied.
- Michael Kerner's** fringe benefits also include employer contributions from MAHC to both a 401(k) Retirement Savings Plan and an Executive Retirement Savings Plan of US\$ 138,602 (€128,172).
- As compensation for forfeiting variable remuneration components payable by a previous employer, compensation payments, to be paid in January of 2024, 2025 and 2026 respectively, were agreed upon with **Clarisse Kopff**. The basis for these payments is total compensation of €3,690,000 (gross), to be paid in three instalments of €1,230,000 each. The individual payments made depend on the performance of Munich Re shares in the respective relevant time frame. In the event that the employment contract is terminated at the request of the member of the Board of Management before a given payment is due, or the contract is terminated by the Company for good cause pursuant to Section 626 of the German Civil Code (BGB), any unpaid payments are rendered null and void.
- Markus Rieß'** remuneration also includes the remuneration components he receives for his work at ERGO Group AG. The ERGO Group AG remuneration system does not include a variable component.

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

	Ludger Arnoldussen				Nikolaus von Bomhard			
	Member of the Board of Management until 30 April 2017 retired since 1 May 2019				Chair of the Board of Management until 30 April 2017 retired since 1 May 2017			
	2023		2022		2023		2022	
	€	Share	€	Share	€	Share	€	Share
Pension or basic remuneration	239,841	100%	239,841	100%	778,654	96%	681,833	96%
Regular fringe benefits/ remuneration in kind <sup>1</sup>					35,595	4%	31,348	4%
Annual bonus								
Multi-year bonus								
Other								
<b>Total</b>	<b>239,841</b>	<b>100%</b>	<b>239,841</b>	<b>100%</b>	<b>814,249</b>	<b>100%</b>	<b>713,181</b>	<b>100%</b>

See the end of the tables for footnotes.

	Georg Daschner				Doris Höpke			
	Member of the Board of Management until 31 December 2014 retired since 1 January 2015				Member of the Board of Management until 30 April 2022			
	2023		2022		2023		2022	
	€	Share	€	Share	€	Share	€	Share
Pension or basic remuneration	250,621	99%	250,722	99%			375,000	18%
Regular fringe benefits/ remuneration in kind <sup>1</sup>	1,746	1%	1,736	1%			19,226	1%
Annual bonus					135,000	8%	425,250	20%
Multi-year bonus					1,505,000	92%	1,316,875	62%
Other								
<b>Total</b>	<b>252,367</b>	<b>100%</b>	<b>252,458</b>	<b>100%</b>	<b>1,640,000</b>	<b>100%</b>	<b>2,136,351</b>	<b>100%</b>

	Torsten Jeworrek				Hermann Pohlchristoph			
	Member of the Board of Management until 31 December 2022 retired since 1 January 2023				Member of the Board of Management until 30 April 2020			
	2023		2022		2023		2022	
	€	Share	€	Share	€	Share	€	Share
Pension or basic remuneration	1,112,382	29%	1,695,000	40%				
Regular fringe benefits/ remuneration in kind <sup>1</sup>	724	0%	63,568	1%			5	0%
Annual bonus	610,200	16%	614,250	14%				
Multi-year bonus	2,170,000	56%	1,898,750	44%	1,505,000	100%	1,240,313	100%
Other								
<b>Total</b>	<b>3,893,306</b>	<b>100%</b>	<b>4,271,568</b>	<b>100%</b>	<b>1,505,000</b>	<b>100%</b>	<b>1,240,318</b>	<b>100%</b>

	Peter Röder				Jörg Schneider			
	Member of the Board of Management until 31 December 2020 retired since 1 January 2021				Member of the Board of Management until 31 December 2018 retired since 1 January 2019			
	2023		2022		2023		2022	
	€	Share	€	Share	€	Share	€	Share
Pension or basic remuneration	302,765	17%	302,765	19%	513,728	100%	513,728	21%
Regular fringe benefits/ remuneration in kind <sup>1</sup>	702	0%	713	0%	774	0%	770	0%
Annual bonus								
Multi-year bonus	1,505,000	83%	1,316,875	81%			1,898,750	79%
Other								
<b>Total</b>	<b>1,808,467</b>	<b>100%</b>	<b>1,620,353</b>	<b>100%</b>	<b>514,502</b>	<b>100%</b>	<b>2,413,248</b>	<b>100%</b>

Wolfgang Strassl					
Member of the Board of Management until 31 December 2013 retired since 1 January 2014					
			2023		2022
			€	Share	€ Share
Pension or basic remuneration			213,592	100%	187,033 100%
Regular fringe benefits/remuneration in kind <sup>1</sup>			788	0%	832 0%
Annual bonus					
Multi-year bonus					
Other					
<b>Total</b>			<b>214,380</b>	<b>100%</b>	<b>187,865 100%</b>

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

Another Member of the Board of Management who left in the last ten years did not receive any remuneration as former member of the Board of Management in the reporting year.

At the end of the reporting year, there were 12 former members of the Board of Management who had ended their duties more than ten years earlier. The total amount of remuneration paid to them in 2023 was €3,836,390.

### Projected bonus payments in 2024 (information provided on a voluntary basis)

In 2024, the annual bonus for 2023 and the multi-year bonus 2020-2023 will be paid out.

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

	Annual bonus 2023		Multi-year bonus 2020-2023	
	Target achievement	Bonus amount €	Target achievement	Bonus amount €
<b>Current members of the Board of Management</b>				
Joachim Wenning	180%	1,309,500	200%	3,255,000
Thomas Blunck	180%	915,300	200%	1,575,000
Nicholas Gartside	180%	794,942	200%	1,575,000
Stefan Golling (since 1 January 2021)	180%	794,942		
Christoph Jurecka	180%	915,300	200%	2,100,000
Achim Kassow (since 1 May 2020)	180%	794,942	200%	1,050,000
Michael Kerner (since 1 January 2023)	180%	823,500		
thereof Munich Reinsurance Company	180%	82,350		
Clarisse Kopff (since 1 December 2022)	180%	794,942		
Mari-Lizette Malherbe (since 1 January 2023)	180%	794,942		
Markus Rieß	180%	260,550	200%	700,000
thereof Munich Reinsurance Company	180%	260,550	200%	700,000
<b>Former members of the Board of Management</b>				
Doris Höpke (until 30 April 2022)			200%	1,575,000
Torsten Jeworrek (until 31 December 2022)			200%	2,275,000
Hermann Pohlchristoph (until 30 April 2020)			200%	501,666
Peter Röder (until 31 December 2020)			200%	1,575,000

The benefits actually paid out in connection with the remuneration due will be provided in the remuneration report for the 2024 financial year.



## Shareholding obligation (Share Ownership Guidelines)

All members of the Board of Management are required to hold shares in the Company to the value of their current annual gross basic remuneration for the duration of their membership on the Board of Management. For members who joined the Board of Management from 2019, a five-year build-up phase applies. For members of the Board of Management who joined the Board before 2019, the build-up phase ended on 31 December 2022 with the obligation to provide evidence until 31 January 2023. Members of the Board of Management may also end the build-up phase prematurely if they can provide suitable proof of having complied with this obligation. Once the build-up phase ends, appropriate documentation of compliance with the shareholding obligation must be provided annually.

The following table (amounts and percentages rounded in certain cases) shows the share ownership for the members of the Board of Management as at 29 December 2023 (last day of trading in the reporting year):

Name	End of build-up phase		Annual gross basic remuneration €	Number of shares on 29 December 2023	XETRA closing price on 29 December 2023 €	Total value of shares €	Total value of shares in relation to annual gross basic remuneration
	2 Years	5 Years					
Joachim Wenning	31.12.2022		2,425,000	17,423	375.10	6,535,367	269%
Thomas Blunck	31.12.2022		1,695,000	4,772	375.10	1,789,977	106%
Nicholas Gartside		31.12.2025	1,472,115	4,500	375.10	1,687,950	115%
Stefan Golling		31.12.2025	1,472,115	3,180	375.10	1,192,818	81%
Christoph Jurecka <sup>1</sup>		31.12.2025	1,695,000	7,960	375.10	2,985,796	176%
Achim Kassow		31.12.2025	1,472,115	4,295	375.10	1,611,055	109%
Michael Kerner <sup>2</sup>		31.12.2027	1,525,000	1,000	375.10	375,100	25%
Clarisse Kopff		30.11.2027	1,472,115	0	375.10	0	0%
Mari-Lizette Malherbe		31.12.2027	1,472,115	16	375.10	6,002	0%
Markus Rieß <sup>1,3</sup>	31.12.2022		1,695,000	5,300	375.10	1,988,030	117%

<sup>1</sup> In July 2022, **Christoph Jurecka** and **Markus Rieß** prematurely ended the build-up phase.

<sup>2</sup> With regard to the shareholding obligation, instead of his current annual gross basic remuneration, for **Michael Kerner** the relevant value is 50% of his current combined target total direct remuneration (= basic remuneration + variable remuneration on the basis of 100% overall evaluation) from Munich Reinsurance Company and MAHC [gross].

<sup>3</sup> With regard to the shareholding obligation, instead of his current annual gross basic remuneration, for **Markus Rieß** the relevant value is 50% of his current combined target total direct remuneration (= basic remuneration + variable remuneration on the basis of 100% overall evaluation) from Munich Reinsurance Company and ERGO Group AG [gross].

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

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

(<https://www.munichre.com/board-of-management>)

## Retention (malus) and repayment (clawback) of variable remuneration

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

## Benefits from third parties

Unless indicated otherwise in this remuneration report, in 2023 no member of the Board of Management was promised or paid out benefits by a third party for their service on the Board of Management.

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

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

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

If the employment contract ends as a result of extraordinary termination by the Company for good cause, no payments are made to the member of the Board of Management. Contractually agreed payments due following a change of control are not granted.

Members of the Board of Management who joined the Board of Management before 2017 have no contractual entitlement to severance payments. In the event of premature termination of the employment contract by the Company without good cause, any payments to be made may not in total exceed the equivalent of two years' overall remuneration and may not represent remuneration for more than the residual term of the employment contract, if the residual term is shorter. The calculation is based on the total remuneration for the past financial year and, if necessary, on the expected total remuneration for the current financial year.

Members of the Board of Management who have joined the Board of Management since 2017 and future members of the Board of Management whose contracts are terminated prematurely by the Company without good cause have a contractual right to severance payments. Such payments may not exceed the equivalent of two years' remuneration, and are in all cases limited to the residual term of the member of the Board of Management's contract, if the residual term is shorter. The annual remuneration is calculated on the basis of the fixed annual remuneration and variable remuneration actually paid out for the last full financial year before termination of the contract; irregular, event-related fringe benefits and remuneration in kind are not taken into account. Payments received by a member of the Board of Management during the period of notice after termination of their appointment are

offset against any severance payment. Any income from self-employment or employment earned by the member of the Board of Management during the period in respect of which they have received a severance payment is also offset against the severance payment.

As a matter of principle, the Company ensures that severance payments are related to performance over the member of the Board of Management's whole period of service.

The Supervisory Board may conclude a post-contractual non-competition agreement with members of the Board of Management, with compensation for the period of restriction, in which case any severance payment is offset against the compensation.

The following table shows the agreed-upon benefits in the event of premature termination as at 31 December 2023:

<b>Name</b>	<b>Disability pension</b>	<b>Reduced occupational pension on early retirement</b>	<b>Vested occupational pension, disability pension and surviving dependants' pension benefits under the German Company Pension Act</b>	<b>Severance payments for termination without good cause</b>	<b>Occupational pension</b>
Joachim Wenning	✓	✓	✓	–	–
Thomas Blunck	✓	✓	✓	–	–
Nicholas Gartside	–	–	–	✓	–
Stefan Golling	–	–	–	✓	–
Christoph Jurecka	✓	–	✓	✓	–
Achim Kassow	–	–	–	✓	–
Michael Kerner <sup>1</sup>	–	–	–	✓	–
Clarisse Kopff	–	–	–	✓	–
Mari-Lizette Malherbe	–	–	–	✓	–
Markus Rieß	✓	–	✓	–	–

<sup>1</sup> **Michael Kerner** is entitled to benefits from long-term disability insurance policy in the event of premature termination of his contract with MAHC due to disability.

The following table shows the benefits due, assuming regular termination<sup>1</sup>:

Name	Financial year	Reduced occupational pension on early retirement €/year	Vested occupational pension, disability pension and surviving dependants' pension benefits in acc. with the German Company Pension Act €/year	Pension benefits €/year	Present value of entitlement at 31 December (German Commercial Code) €	Expenditure (German Commercial Code) <sup>2</sup> €
Joachim Wenning <sup>3</sup>	2023			488,591	12,245,599	1,007,345
	2022			488,591	11,238,254	1,516,139
Thomas Blunck <sup>3</sup>	2023			384,785	13,015,720	1,135,421
	2022	292,546	323,615	329,615	11,880,299	1,325,346
Christoph Jurecka	2023	163,692	163,692	163,692	3,742,369	839,710
	2022	163,692	163,692	163,692	2,902,659	819,011
Markus Rieß	2023	229,288	229,288	229,288	6,440,040	889,891
thereof Munich Reinsurance Company		72,221	72,221	72,221	2,230,935	274,029
	2022	228,287	228,287	228,287	5,550,149	864,190
thereof Munich Reinsurance Company		72,221	72,221	72,221	1,956,906	264,576

1 Nicholas Gartside, Stefan Golling, Achim Kassow, Michael Kerner, Clarisse Kopff and Mari-Lizette Malherbe do not participate in the employer-financed company pension scheme.

At MAHC, Michael Kerner participates in US-based pension schemes through which employees can invest a portion of their gross remuneration in retirement programmes. The payments made to these schemes are matched by the employer. In 2023, employer contributions for Michael Kerner amounted to US\$ 138,602 (€128,172).

2 This figure includes defined benefit plans and defined contribution plans for members of the Board of Management.

3 Joachim Wenning and Thomas Blunck will reach the age limit by the normal date for termination and therefore be entitled to an occupational pension.

In addition, members of the Board of Management appointed before 2019 benefit from the Munich Re pension scheme, which is also a defined contribution plan. In the course of the reporting year, no additional benefits in the event of premature or regular termination were agreed upon.

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

## Maximum remuneration

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

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

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

Definitive information on the extent to which the maximum remuneration limits for the 2023 reporting year were adhered to will only be available after the multi-year bonus 2023–2026

has been paid out in full (in 2027). The following tables (amounts rounded in certain cases) only show the remuneration currently allocable to the reporting years 2021, 2022 and 2023 and will be successively updated:

Joachim Wenning				
Chair of the Board of Management				
Attribution for financial year		2023	2022	2021
		€	€	€
Basic remuneration		2,425,000	2,425,000	2,325,000
Regular fringe benefits/ remuneration in kind		39,595	42,021	38,176
Company pension scheme	Pension contribution	1,236,750	1,236,750	1,185,750
	Service costs	750	1,198	1,331
Irregular/event-related fringe benefits				
Annual bonus		(provision in 2024)	873,000	878,850
Multi-year bonus		(provision in 2027)	(provision in 2026)	(provision in 2025)
<b>Total remuneration as of 31 December 2023</b>		<b>3,702,095</b>	<b>4,577,969</b>	<b>4,429,107</b>
<b>Defined maximum remuneration</b>		<b>9,500,000</b>	<b>9,500,000</b>	<b>9,500,000</b>

See the end of the tables for footnotes.

Thomas Blunck				
Member of the Board of Management				
Attribution for financial year		2023	2022	2021
		€	€	€
Basic remuneration		1,695,000	1,173,000	1,125,000
Regular fringe benefits/ remuneration in kind		32,926	34,959	35,646
Company pension scheme	Pension contribution	550,875	381,225	365,625
	Service costs	140,872	210,631	236,619
Irregular/event-related fringe benefits				
Annual bonus		(provision in 2024)	422,280	425,250
Multi-year bonus		(provision in 2027)	(provision in 2026)	(provision in 2025)
<b>Total remuneration as of 31 December 2023</b>		<b>2,419,673</b>	<b>2,222,095</b>	<b>2,188,140</b>
<b>Defined maximum remuneration</b>		<b>7,000,000</b>	<b>7,000,000</b>	<b>7,000,000</b>

Nicholas Gartside				
Member of the Board of Management				
Attribution for financial year		2023	2022	2021
		€	€	€
Basic remuneration		1,472,115	1,472,115	1,411,875
Regular fringe benefits/ remuneration in kind		26,405	27,371	23,543
Company pension scheme	Pension contribution			
	Service costs			
Irregular/event-related fringe benefits				
Annual bonus		(provision in 2024)	529,961	533,689
Multi-year bonus		(provision in 2027)	(provision in 2026)	(provision in 2025)
<b>Total remuneration as of 31 December 2023</b>		<b>1,498,520</b>	<b>2,029,447</b>	<b>1,969,107</b>
<b>Defined maximum remuneration</b>		<b>7,000,000</b>	<b>7,000,000</b>	<b>7,000,000</b>

Stefan Golling				
Member of the Board of Management				
Attribution for financial year		2023	2022	2021
		€	€	€
Basic remuneration		1,472,115	1,472,115	1,411,875
Regular fringe benefits/ remuneration in kind		33,702	33,742	27,810
Company pension scheme	Pension contribution			
	Service costs			
Irregular/event-related fringe benefits				
Annual bonus		(provision in 2024)	529,961	533,689
Multi-year bonus		(provision in 2027)	(provision in 2026)	(provision in 2025)
<b>Total remuneration as of 31 December 2023</b>		<b>1,505,817</b>	<b>2,035,818</b>	<b>1,973,374</b>
<b>Defined maximum remuneration</b>		<b>7,000,000</b>	<b>7,000,000</b>	<b>7,000,000</b>

Doris Höpke				
Member of the Board of Management until 30 April 2022				
Attribution for financial year		2022	2021	
		€	€	€
Basic remuneration		375,000	1,125,000	1,695,000
Regular fringe benefits/ remuneration in kind		19,226	31,141	63,568
Company pension scheme	Pension contribution	191,250	573,750	661,050
	Service costs	481	547	229,581
Irregular/event-related fringe benefits				
Annual bonus		135,000	425,250	610,200
Multi-year bonus		(provision in 2026)	(provision in 2025)	(provision in 2026)
<b>Total remuneration as of 31 December 2023</b>		<b>720,956</b>	<b>2,155,688</b>	<b>3,259,399</b>
<b>Defined maximum remuneration</b>		<b>7,000,000</b>	<b>7,000,000</b>	<b>7,000,000</b>

Torsten Jeworrek				
Member of the Board of Management until 31 December 2022				
Attribution for financial year		2022	2021	
		€	€	€
Basic remuneration		375,000	1,125,000	1,695,000
Regular fringe benefits/ remuneration in kind		19,226	31,141	63,568
Company pension scheme	Pension contribution	191,250	573,750	661,050
	Service costs	481	547	229,581
Irregular/event-related fringe benefits				
Annual bonus		135,000	425,250	610,200
Multi-year bonus		(provision in 2026)	(provision in 2025)	(provision in 2026)
<b>Total remuneration as of 31 December 2023</b>		<b>720,956</b>	<b>2,155,688</b>	<b>3,259,399</b>
<b>Defined maximum remuneration</b>		<b>7,000,000</b>	<b>7,000,000</b>	<b>7,000,000</b>

Christoph Jurecka				
Member of the Board of Management				
Attribution for financial year		2023	2022	2021
		€	€	€
Basic remuneration		1,695,000	1,695,000	1,625,000
Regular fringe benefits/ remuneration in kind		29,252	31,251	25,774
Company pension scheme	Pension contribution	864,450	864,450	828,750
	Service costs			
Irregular/event-related fringe benefits				
Annual bonus		(provision in 2024)	610,200	614,250
Multi-year bonus		(provision in 2027)	(provision in 2026)	(provision in 2025)
<b>Total remuneration as of 31 December 2023</b>		<b>2,588,702</b>	<b>3,200,901</b>	<b>3,093,774</b>
<b>Defined maximum remuneration</b>		<b>7,000,000</b>	<b>7,000,000</b>	<b>7,000,000</b>

Achim Kassow				
Member of the Board of Management				
Attribution for financial year		2023	2022	2021
		€	€	€
Basic remuneration		1,472,115	1,472,115	1,411,875
Regular fringe benefits/ remuneration in kind		48,521	42,301	37,307
Company pension scheme	Pension contribution			
	Service costs			
Irregular/event-related fringe benefits				
Annual bonus		(provision in 2024)	529,961	533,689
Multi-year bonus		(provision in 2027)	(provision in 2026)	(provision in 2025)
<b>Total remuneration as of 31 December 2023</b>		<b>1,520,636</b>	<b>2,044,377</b>	<b>1,982,871</b>
<b>Defined maximum remuneration</b>		<b>7,000,000</b>	<b>7,000,000</b>	<b>7,000,000</b>

Michael Kerner (since 1 January 2023) <sup>1, 2</sup>				
Member of the Board of Management				
Attribution for financial year			2023 total €	2023 thereof Munich Reinsurance Company €
Basic remuneration			1,434,224	152,500
Regular fringe benefits/ remuneration in kind			229,801	39,682
Company pension scheme	Pension contribution Service costs			
Irregular/event-related fringe benefits			31,360	23,186
Annual bonus			(provision in 2024)	(provision in 2024)
Multi-year bonus			(provision in 2027)	(provision in 2027)
<b>Total remuneration as of 31 December 2023</b>			<b>1,695,385</b>	<b>215,368</b>
<b>Defined maximum remuneration</b>			<b>7,000,000</b>	

Clarisse Kopff (since 1 December 2022) <sup>2</sup>			Mari-Lizette Malherbe (since 1 January 2023) <sup>2</sup>	
Member of the Board of Management			Member of the Board of Management	
Attribution for financial year	2023 €	2022 €		2023 €
Basic remuneration	1,472,115	122,676		1,472,115
Regular fringe benefits/ remuneration in kind	34,409	2,875		36,056
Company pension scheme				
Pension contribution Service costs				
Irregular/event-related fringe benefits	2,576	1,718		36,365
Annual bonus	(provision in 2024)	44,163		(provision in 2024)
Multi-year bonus	(provision in 2027)	(provision in 2026)		(provision in 2027)
<b>Total remuneration as of 31 December 2023</b>	<b>1,509,100</b>	<b>171,432</b>		<b>1,544,536</b>
<b>Defined maximum remuneration</b>	<b>7,000,000</b>	<b>7,000,000</b>		<b>7,000,000</b>

Markus Rieß <sup>3</sup>				
Member of the Board of Management				
Attribution for financial year			2023 total €	2023 thereof Munich Reinsurance Company €
Basic remuneration			2,907,500	482,500
Regular fringe benefits/ remuneration in kind			142,351	48,124
Company pension scheme	Pension contribution Service costs		852,325	246,075
Irregular/event-related fringe benefits			9,429	9,429
Annual bonus			(provision in 2024)	(provision in 2024)
Multi-year bonus			(provision in 2027)	(provision in 2027)
<b>Total remuneration as of 31 December 2023</b>			<b>3,911,605</b>	<b>786,128</b>
<b>Defined maximum remuneration</b>			<b>7,000,000</b>	



continued

Markus Rieß<sup>3</sup>

Member of the Board of Management

Attribution for financial year	2022 total €	2022 thereof Munich Reinsurance Company €	2021 total €	2021 thereof Munich Reinsurance Company €
Basic remuneration	2,907,500	482,500	2,787,500	462,500
Regular fringe benefits/ remuneration in kind	119,993	48,031	90,412	28,937
Company Pension contribution pension scheme	852,325	246,075	817,125	235,875
Service costs	11,546	11,546	13,086	13,086
Irregular/event-related fringe benefits				
Annual bonus	173,700	173,700	174,825	174,825
Multi-year bonus	(provision in 2026)	(provision in 2026)	(provision in 2025)	(provision in 2025)
<b>Total remuneration as of 31 December 2023</b>	<b>4,065,065</b>	<b>961,853</b>	<b>3,882,948</b>	<b>915,223</b>
<b>Defined maximum remuneration</b>	<b>7,000,000</b>		<b>7,000,000</b>	

1 The maximum remuneration reflects the total remuneration that **Michael Kerner** receives from Munich Reinsurance Company and MAHC.

2 **Michael Kerner**, **Clarisse Kopff** and **Mari-Lizette Malherbe** were reimbursed costs in connection with their relocation and maintaining double households as part of their joining the Board of Management.

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

## **REMUNERATION: SUPERVISORY BOARD**

### **REMUNERATION SYSTEM FOR THE SUPERVISORY BOARD**

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

#### **Remuneration principles**

The remuneration for the members of the Supervisory Board is well-balanced overall, and commensurate with both the tasks and responsibilities borne by the members of the Supervisory Board and with the Company's financial situation; the remuneration rules of comparable DAX40 companies are also taken into account.

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

#### **Remuneration components**

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

The remuneration paid out in the reporting year is based on the Articles of Association approved at the Annual General Meeting on 28 April 2021:

ANNUAL FIXED REMUNERATION		
<b>Chair</b> €241,500	<b>Deputy Chair</b> €157,500	<b>Member</b> €105,000

REMUNERATION FOR COMMITTEE MEMBERSHIPS						
	<b>Audit Committee</b>	<b>Praesidium and Sustainability Committee</b>	<b>Personnel Committee</b>	<b>Remuneration Committee</b>	<b>Nomination Committee</b>	<b>Conference Committee</b>
<b>Chair</b>	€126,000	€31,500	€63,000	€63,000	none	none
<b>Member</b>	€63,000	€15,750	€31,500	€31,500	none	none
For members of the Supervisory Board who are on both the Personnel Committee and the Remuneration Committee, their work on the Remuneration Committee is covered by their fee for the Personnel Committee.						

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

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

In the reporting year, there were no deviations from the remuneration system for the Supervisory Board. The remuneration for members of the Supervisory Board is intended to promote the Company's long-term development. As the members of the Supervisory Board receive fixed remuneration, in the performance of their duties (personnel matters and supervision of the Board of Management) they have no incentive to orient their actions on achieving short-term goals.

With regard to increasing the fixed remuneration from 1 January 2025, the remuneration system for the Supervisory Board is to be submitted to the Annual General Meeting for approval in 2024.

## 2023 FINANCIAL YEAR

### Remuneration paid and owed in 2023 in accordance with Section 162 of the Stock Corporation Act (AktG)

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

In the reporting year, the remuneration for the members Supervisory Board's duties in 2022 was paid out. The remuneration owed for the members of the Supervisory Board's duties in 2023 was determined as at 31 December 2023 and is disclosed as expected remuneration to be paid out in 2024 below on a voluntary basis in the interest of transparency.

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

Munich Reinsurance Company								
Name	Financial year <sup>1</sup>	Annual €	Share	Committee work €	Share	Attendance fees €	Share	Total €
Nikolaus von Bomhard Chair	2024	241,500	58%	157,500	38%	14,000	3%	413,000
	<b>2023</b>	<b>241,500</b>	<b>58%</b>	<b>157,500</b>	<b>38%</b>	<b>18,000</b>	<b>4%</b>	<b>417,000</b>
Anne Horstmann Deputy Chair	2024	157,500	87%	15,750	9%	7,000	4%	180,250
	<b>2023</b>	<b>157,500</b>	<b>87%</b>	<b>15,750</b>	<b>9%</b>	<b>8,000</b>	<b>4%</b>	<b>181,250</b>
Ann-Kristin Achleitner	2024	105,000	43%	126,000	51%	14,000	6%	245,000
	<b>2023</b>	<b>105,000</b>	<b>43%</b>	<b>126,000</b>	<b>51%</b>	<b>15,000</b>	<b>6%</b>	<b>246,000</b>
Clement B. Booth	2024	105,000	95%			6,000	5%	111,000
	<b>2023</b>	<b>105,000</b>	<b>95%</b>			<b>6,000</b>	<b>5%</b>	<b>111,000</b>
Ruth Brown	2024	105,000	95%			6,000	5%	111,000
	<b>2023</b>	<b>105,000</b>	<b>95%</b>			<b>6,000</b>	<b>5%</b>	<b>111,000</b>
Stephan Eberl	2024	105,000	65%	47,250	29%	9,000	6%	161,250
	<b>2023</b>	<b>105,000</b>	<b>64%</b>	<b>47,250</b>	<b>29%</b>	<b>12,000</b>	<b>7%</b>	<b>164,250</b>
Frank Fassin	2024	105,000	95%			6,000	5%	111,000
	<b>2023</b>	<b>105,000</b>	<b>95%</b>			<b>6,000</b>	<b>5%</b>	<b>111,000</b>
Ursula Gather	2024	105,000	95%			6,000	5%	111,000
	<b>2023</b>	<b>105,000</b>	<b>95%</b>			<b>6,000</b>	<b>5%</b>	<b>111,000</b>
Gerd Häusler	2024	105,000	82%	15,750	12%	7,000	5%	127,750
	<b>2023</b>	<b>105,000</b>	<b>82%</b>	<b>15,750</b>	<b>12%</b>	<b>8,000</b>	<b>6%</b>	<b>128,750</b>
Angelika Judith Herzog	2024	105,000	95%			6,000	5%	111,000
	<b>2023</b>	<b>105,000</b>	<b>95%</b>			<b>6,000</b>	<b>5%</b>	<b>111,000</b>
Renata Jungo Brüngger	2024	105,000	73%	31,500	22%	8,000	6%	144,500
	<b>2023</b>	<b>105,000</b>	<b>72%</b>	<b>31,500</b>	<b>22%</b>	<b>10,000</b>	<b>7%</b>	<b>146,500</b>
Stefan Kaindl	2024	105,000	58%	63,000	35%	12,000	7%	180,000
	<b>2023</b>	<b>105,000</b>	<b>58%</b>	<b>63,000</b>	<b>35%</b>	<b>12,000</b>	<b>7%</b>	<b>180,000</b>
Carinne Knoche-Brouillon	2024	105,000	95%			6,000	5%	111,000
	<b>2023</b>	<b>105,000</b>	<b>95%</b>			<b>6,000</b>	<b>5%</b>	<b>111,000</b>
Gabriele Mücke	2024	105,000	95%			6,000	5%	111,000
	<b>2023</b>	<b>105,000</b>	<b>95%</b>			<b>6,000</b>	<b>5%</b>	<b>111,000</b>
Ulrich Plottke	2024	105,000	58%	63,000	35%	12,000	7%	180,000
	<b>2023</b>	<b>105,000</b>	<b>58%</b>	<b>63,000</b>	<b>35%</b>	<b>12,000</b>	<b>7%</b>	<b>180,000</b>
Manfred Rassy	2024	105,000	95%			6,000	5%	111,000
	<b>2023</b>	<b>105,000</b>	<b>95%</b>			<b>6,000</b>	<b>5%</b>	<b>111,000</b>
Carsten Spohr	2024	105,000	95%			6,000	5%	111,000
	<b>2023</b>	<b>105,000</b>	<b>95%</b>			<b>5,000</b>	<b>5%</b>	<b>110,000</b>
Karl-Heinz Streibich	2024	105,000	95%			6,000	5%	111,000
	<b>2023</b>	<b>105,000</b>	<b>95%</b>			<b>5,000</b>	<b>5%</b>	<b>110,000</b>
Markus Wagner (since 1 February 2022)	2024	105,000	95%			6,000	5%	111,000
	<b>2023</b>	<b>96,250</b>	<b>94%</b>			<b>6,000</b>	<b>6%</b>	<b>102,250</b>
Maximilian Zimmerer	2024	105,000	40%	141,750	55%	13,000	5%	259,750
	<b>2023</b>	<b>105,000</b>	<b>40%</b>	<b>141,750</b>	<b>54%</b>	<b>14,000</b>	<b>5%</b>	<b>260,750</b>

								Subsidiaries
Name	Financial year <sup>1</sup>	Annual €	Share	Committee work €	Share	Attendance fees €	Share	Total €
Frank Fassin	2024	11,507	100%					11,507
	2023	35,000	100%					35,000
Anne Horstmann	2024	31,932	69%	14,671	31%			46,603
	2023							
Ulrich Plottke	2024							
	2023	35,000	67%	17,500	33%			52,500
Markus Wagner	2024	15,000	100%					15,000
	2023	15,000	100%					15,000

<sup>1</sup> The figures for the 2023 financial year reflect the remuneration paid out in 2023. The information provided on a voluntary basis on the 2024 financial year reflects the remuneration to be paid out in 2024, based on the available information as at 31 December 2023.

The remuneration for members who left the Supervisory Board in 2022 is shown in the following table (amounts and percentages rounded in certain cases). Otherwise, no remuneration was paid out to former members of the Supervisory Board in the reporting year.

								Munich Reinsurance Company
Name	Financial year <sup>1</sup>	Annual €	Share	Committee work €	Share	Attendance fees €	Share	Total €
Gabriele Sinz-Toporzysek (until 31 January 2022)	2023	8,750	100%					8,750

<sup>1</sup> The figures for the 2023 financial year reflect the remuneration paid out in 2023.

## COMPARISON

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

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

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

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

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

In the following comparisons, the development of earnings refers to the respective financial years. In contrast, changes in the remuneration paid to/owed to members of the Board of Management, members of the Supervisory Board, and employees are presented on the basis of the remuneration actually received in the respective financial years – and not on the basis of the remuneration allocated to said financial years. With regard to the 2023 reporting year, this means the IFRS consolidated result for 2022 is reflected in the remuneration for 2023, while the IFRS consolidated result for 2023 will not be reflected until the remuneration for 2024.

The following tables show the comparisons:

	Change from 2019 to 2020	Change from 2020 to 2021 <sup>1</sup>	Change from 2021 to 2022	Change from 2022 to 2023
<b>Development of the Company's earnings</b>				
Profit according to its financial statements prepared on the basis of German Commercial Code accounting (Munich Reinsurance Company)	113.1%	27.4%	-73.0%	259.9%
IFRS consolidated result	-55.3%	142.1%	16.6%	34.5%
TSR development (Munich Re share)	-3.2%	11.7%	22.3%	27.7%
<b>Average employee remuneration</b>				
Employees on a full-time equivalent basis Munich Reinsurance Company in Germany	17.2%	-14.7%	9.4%	5.6%
<b>Remuneration of the Board of Management</b>				
<b>Current members of the Board of Management</b>				
Joachim Wenning	31.4%	-51.1%	156.9%	6.3%
Thomas Blunck	10.3%	-52.4%	154.2%	23.9%
Nicholas Gartside (since 18 March 2019)	70.3%	-2.9%	111.8%	5.8%
Stefan Golling (since 1 January 2021)			41.7%	-0.2%
Christoph Jurecka	10.6%	-18.7%	41.8%	77.5%
Achim Kassow (since 1 May 2020)		23.0%	41.3%	0.1%
Michael Kerner (since 1 January 2023) thereof Munich Reinsurance Company				
Clarisse Kopff (since 1 December 2022)				1,120.5%
Mari-Lizette Malherbe (since 1 January 2023)				
Markus Rieß	4.1%	-40.5%	38.4%	-4.1%
thereof Munich Reinsurance Company	7.9%	-65.0%	202.4%	-12.6%
<b>Former members of the Board of Management</b>				
Ludger Arnoldussen (until 26 April 2017)	-44.1%	-54.2%	4.5%	0.0%
Nikolaus von Bomhard (until 26 April 2017)	-48.7%	-44.2%	-0.9%	14.2%
Georg Daschner (until 31 December 2014)	-0.6%	3.2%	0.0%	0.0%
Doris Höpke (until 30 April 2022) <sup>3</sup>	4.3%	-51.7%	84.8%	-23.2%
Torsten Jeworrek (until 31 December 2022) <sup>3</sup>	10.2%	-51.8%	156.4%	-8.9%
Hermann Pohlchristoph (until 30 April 2020) <sup>2-3</sup>	-8.1%	-100.0%	925,510.5%	21.3%
Peter Röder (until 31 December 2020) <sup>2-3</sup>	10.3%	-87.4%	433.4%	11.6%
Jörg Schneider (until 31 December 2018) <sup>2</sup>	-33.9%	-73.3%	399.4%	-78.7%
Wolfgang Strassl (until 31 December 2013)	4.9%	0.4%	0.0%	14.1%

<sup>1</sup> Due to the switch from a three-year to a four-year plan in 2018, no multi-year bonus was due for payment in 2021.

<sup>2</sup> **Hermann Pohlchristoph, Peter Röder and Jörg Schneider** received a payment for the multi-year bonus 2018-2021 in 2022 from their period of active service as members of the Board of Management.

<sup>3</sup> **Doris Höpke, Torsten Jeworrek, Hermann Pohlchristoph and Peter Röder** received a payment for the multi-year bonus 2019-2022 in 2023 from their period of active service as members of the Board of Management.



	Change from 2019 to 2020	Change from 2020 to 2021	Change from 2021 to 2022	Change from 2022 to 2023
<b>Remuneration of the Supervisory Board</b>				
<b>Current members of the Supervisory Board</b>				
Nikolaus von Bomhard (since 30 April 2019)		35.5%	-1.3%	10.3%
Anne Horstmann (Deputy Chair since 30 April 2019)	16.7%	-1.2%	-1.2%	6.0%
Ann-Kristin Achleitner	22.3%	4.3%	-1.7%	7.9%
Clement B. Booth	10.4%	1.9%	-1.9%	4.7%
Ruth Brown (30 April 2019 until 2 January 2024)		36.7%	-1.9%	4.7%
Stephan Eberl (since 30 April 2019)		38.0%	-3.2%	8.1%
Frank Fassin	10.4%	1.9%	-1.9%	4.7%
Ursula Gather	10.4%	1.9%	-1.9%	4.7%
Gerd Häusler	9.5%	1.7%	-1.6%	6.4%
Angelika Judith Herzog (since 1 July 2021)				109.4%
Renata Jungo Brüngger	34.9%	8.9%	-2.8%	6.9%
Stefan Kaindl (since 30 April 2019)		36.0%	-1.2%	7.8%
Carinne Knoche-Brouillon (since 28 April 2021)				42.3%
Gabriele Mücke (since 30 April 2019)		36.7%	-1.9%	4.7%
Ulrich Plottke	57.6%	11.7%	-2.4%	9.1%
Manfred Rassy (since 30 April 2019)		36.7%	-1.9%	4.7%
Carsten Spohr (since 29 April 2020)			32.5%	3.8%
Karl-Heinz Streibich (since 30 April 2019)		36.7%	-1.9%	3.8%
Markus Wagner (since 1 February 2022)				
Maximilian Zimmerer	100.5%	21.6%	1.3%	10.0%
<b>Former members of the Supervisory Board</b>				
Kurt Wilhelm Bock (until 29 April 2020)	66.3%	-64.7%		
Benita Ferrero-Waldner (until 28 April 2021)	10.4%	0.9%	-66.0%	
Eva-Maria Haiduk (30 April 2019 until 30 June 2021)		36.7%	-50.9%	
Gabriele Sinz-Toporzysek (until 30 June 2021)	11.6%	1.9%	-3.7%	-91.6%

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

## **RESOLUTION OF THE ANNUAL GENERAL MEETING IN ACCORDANCE WITH SECTION 120a(4) OF THE STOCK CORPORATION ACT (AktG)**

As the remuneration report for 2022 was approved by a majority of 88.52% at the 2023 Annual General Meeting, there were no grounds for changing the reporting.

In the context of our investor dialogue, in particular the report's transparency and clarity were praised.

## **AUDITING FOR THIS REMUNERATION REPORT BY AN EXTERNAL AUDITOR**

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

For the Board of Management

Dr. Joachim Wenning  
Chair of the Board of Management

Dr. Christoph Jurecka  
Chief Financial Officer

For the Supervisory Board

Dr. Nikolaus von Bomhard  
Chair of the Supervisory Board



Translation from the German language

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

To Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München

### Opinion

We have audited the formal aspects of the remuneration report of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, München, for the fiscal year from 1 January 2023 to 31 December 2023 to determine whether the disclosures required by Sec. 162 (1) and (2) AktG [“Aktiengesetz”: German Stock Corporation Act] have been made therein. In accordance with Sec. 162 (3) AktG, we have not audited the content of the remuneration report.

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

### Basis for the opinion

We conducted our audit of the remuneration report in accordance with Sec. 162 (3) AktG and in compliance with the IDW Auditing Standard: Audit of the Remuneration Report in Accordance with Sec. 162 (3) AktG (IDW AuS 870 (09.2023)). Our responsibilities under this provision and standard are further described in the “Responsibilities of the auditor” section of our report. As an audit firm, we applied the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QS 1). We complied with the professional obligations pursuant to the WPO [“Wirtschaftsprüferordnung”: German Law Regulating the Profession of Wirtschaftsprüfer (German Public Auditor)] and the BS WP/vBP [“Berufssatzung für Wirtschaftsprüfer/vereidigte Buchprüfer”: Professional Charter for German Public Accountants/German Sworn Auditors] including the requirements regarding independence.



## Responsibilities of the management board and supervisory board

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

## Responsibilities of the auditor

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

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

## Consideration of misrepresentations

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



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

Munich, 4 March 2024

EY GmbH & Co. KG  
Wirtschaftsprüfungsgesellschaft

Dr. Ott  
Wirtschaftsprüfer  
[German Public Auditor]

Dr. Kagermeier  
Wirtschaftsprüfer  
[German Public Auditor]