



Munich Reinsurance Company
2023 Annual General Meeting
Report of the Chair of the Supervisory Board
Nikolaus von Bomhard

*Speech manuscript, released in advance on 27 April 2023.
Check against delivery.*

Dear shareholders,

In my remarks, I would especially like to address various topics that were of particular importance for Munich Re's Supervisory Board in the past financial year 2022.

Key areas for the Supervisory Board

One focal point was the data strategy in reinsurance. The use of data and especially artificial intelligence for insurance-specific purposes was discussed. The focus was on areas of application, such as underwriting and claims management, as well as the use of artificial intelligence for new business models.

Another area of special attention was on the climate strategy. Among other things, various implementation measures were discussed. These range from phasing out business activities to concrete measures aimed at reducing CO₂. In his speech, Mr. Wenning will discuss Munich Re's climate dedication. We remain fully committed even after the withdrawal from the Net-Zero Insurance Alliance, which served solely to avoid legal risks.

In addition, the Supervisory Board repeatedly addressed the consequences of the Russian war of aggression on Ukraine for Munich Re. Mr. Wenning will also address this topic in his speech.

As always, the work in the various committees of the Supervisory Board played an important role. It is described in detail in the Supervisory Board report.

Corporate Governance

In the past reporting year, we once again dealt intensively with corporate governance; in other words with the good and responsible management. This is more important than ever in such challenging times.

One focus was the new German Corporate Governance Code in the version of 28 April 2022. The amendments to the Code were not only discussed in the plenum, but also in detail in the Audit Committee as well as in the Praesidium and Sustainability Committee.

Precisely because of the great importance of good corporate governance, we were very pleased in December that Munich Re again took first place in the evaluation of the German Association for Financial Analysis and Asset Management, DVFA. We were able to maintain our top position among the DAX40 companies. According to the DVFA scorecard, Munich Re's corporate governance is "Excellent". This rating was bestowed on no other company in the DAX40 family.

This is a wonderful recognition, but no reason to rest on our laurels. The current term of office of the Supervisory Board members ends in less than a year, so succession planning has begun. The Nomination Committee has already taken up this topic at an early stage. Furthermore, corporate governance is subject to constant change, also due to changing investor expectations and the multitude of regulatory developments. Allow me to make a few comments on sustainability reporting: Reporting can be a component for the transformation towards a sustainable economy, even if it is only supportive and does not directly contribute to the solution - for example to climate protection. Balanced, targeted and informative regulation is important. Currently, we often experience the opposite: reports that get out of hand, partially incomplete and incomprehensible requirements, such as in the EU taxonomy, and high implementation costs for companies. Less would often be more in this context.

Annual General Meeting

There have also been important corporate governance developments in the area of the Annual General Meeting. Since last summer, the COVID regulations are history. The legislator allows for a new, much more shareholder-friendly form of a virtual Annual General Meeting. This new virtual format is closely aligned with the physical Annual General Meeting and not only preserves shareholder rights, but even extends them. With the approval of the Supervisory Board, the Board of Management has decided to hold today's Annual General Meeting in the new format.

We are aware that some shareholders have reservations about virtual Annual General Meetings. Nevertheless, we should take the time to gain experience with the new format and not prematurely reject it categorically. The assumption that the Board of Management and the Supervisory Board could seal themselves off by choosing the virtual format and keep critical shareholders at a distance does not seem correct to me. The right to speak and ask questions exists just as it does in a physical Annual General Meeting. In fact, these rights can be exercised much more easily, as there is no need to travel to the location of the Annual General Meeting. Another point of criticism is that the virtual format damages the so-called shareholder democracy. Our experience over the last three years does not support this concern, as the virtual format simplifies shareholder participation. This is especially true for a large public stock corporation like Munich Re whose shareholders are most predominantly not based in and around Munich.

Remuneration report

I turn now to the remuneration report, our agenda item 6:

The remuneration report was prepared by the Board of Management and the Supervisory Board in accordance with the requirements of the Act Implementing the Second Shareholders' Rights Directive ("ARUG II"). It contains all essential information on the remuneration systems and the remuneration of the Board of Management and the Supervisory Board.

In addition to the information required by Section 162 of the German Stock Corporation Act (AktG), the remuneration report also contains additional voluntary information for reasons of completeness and transparency as well as to meet the expectations of our investors.

From the company's perspective, the remuneration report for the 2022 financial year submitted by the Board of Management and the Supervisory Board for approval is clear and comprehensible and complies with the legal requirements.

The current remuneration system for the Board of Management was approved by the 2021 Annual General Meeting. It will be reviewed and probably revised next year. In 2025, it will again be submitted to the Annual General Meeting for approval. The comments of shareholders and proxy advisors on the current system to date will be comprehensively analyzed as part of the planned review.

Election of the auditor

Allow me to say a few words about the election of the auditor, our agenda item 5. Based on the recommendation of the Audit Committee and following a thorough examination and discussion, the Supervisory Board submitted to the Annual General Meeting the proposal for the election of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, or "EY" for short, as the auditor. The quality of the audits performed by EY, as it was the case for the years 2020 and 2021, was also assessed as very positive for 2022, based on a structured catalogue of criteria.

For the Supervisory Board, the key criteria for the selection of the auditor are the qualifications and integrity of the members of the audit team. In the opinion of the Supervisory Board, the auditors responsible for Munich Re have very good knowledge of Munich Re's business activities. In addition, the wealth of experience and competence of the audit team ensure a high-quality audit.

In view of the press release published on 3 April 2023 by the Auditor Supervisory Authority, or APAS for short, regarding the professional supervisory proceedings in the Wirecard matter, there are currently no implications for Munich Re with regard to the upcoming audit by EY.

Personnel changes in the Board of Management

Last year, I already informed you that Ms. Höpke will be leaving the Board of Management on 30 April 2022. With Mr. Jeworrek, another greatly appreciated member departed from the Board of Management at the end of 2022. Mr. Jeworrek acted for our company as a member of the Board of Management for a total of two decades. During this time, he played a decisive role in shaping the business field of reinsurance, especially as Chairman of the Reinsurance Committee. The Supervisory Board thanks Mr. Jeworrek for his great dedication and many years of very successful work at Munich Re.

Now to the three new members of the Board of Management:

Clarisse Kopff from France has been responsible for the Europe and Latin America division, or EU/LA for short, since 1 December 2022. Ms. Kopff previously worked for Euler Hermes for many years, most recently as Chief Executive Officer of the Euler Hermes Group, which now operates under the brand Allianz Trade.

Mari-Lizette Malherbe, born in South Africa, has been responsible for the Life and Health division since the beginning of 2023. Ms. Malherbe has been working for Munich Re Group companies since she started her career. Most recently, she was Head of Life and Health Reinsurance Europe and Latin America.

Also since the beginning of 2023, Michael Kerner from the USA has been responsible for the newly created Board division Global Specialty Insurance, which Mr. Wenning will discuss in his speech. After holding positions in other insurance companies, Mr. Kerner had already worked in the Munich Re Group for several years before his appointment to the Board of Management. He headed the divisional unit Munich Re Specialty Insurance.

I am very pleased that we have not only been able to recruit three outstanding personalities for Munich Re's Board of Management, but have hereby also strengthened important success factors in the Board of Management and in the company as a whole: Diversity and internationality.

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All the facts and figures for the 2022 financial year can be found in our Group Annual Report. More at www.munichre.com/annual-report-2022

Dates

2023

23 February 2023
Balance sheet media conference for 2022 consolidated financial statements (preliminary figures)

16 March 2023
Publication of the Group Annual Report 2022

5 May 2023
Annual General Meeting

17 May 2023
Quarterly Statement as at 31 March 2023

10 August 2023
Half-Year Financial Report as at 30 June 2023

8 November 2023
Quarterly Statement as at 30 September 2023

2024

27 February 2024
Balance sheet media conference for 2023 consolidated financial statements (preliminary figures)

14 March 2024
Publication of the Group Annual Report 2023

25 April 2024
Annual General Meeting

8 May 2024
Quarterly Statement as at 31 March 2024

8 August 2024
Half-Year Financial Report as at 30 June 2024

7 November 2024
Quarterly Statement as at 30 September 2024

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