



Munich Reinsurance Company
Annual General Meeting 2024
Report of the Chair of the Supervisory Board
Nikolaus von Bomhard

Dear shareholders,

In the past financial year, the Supervisory Board once again supported the Board of Management in the operational management of the company; at the same time, it shaped the framework conditions for good corporate governance and ensured its further development.

I. Key areas of the Supervisory Board in the past financial year

1. With this in mind, the Supervisory Board addressed a large number of topics relating to the Group's insurance business. These include the medium-term strategy of the specialty insurance business written primarily in the USA, the division Life/Health – the reinsurance business for life and health insurance –, the international insurance business of the ERGO Group and the investments of the entire Munich Re Group. We also dealt in detail with all matters relating to the insurability of cyber risks.
2. In addition to operational business activities, the Supervisory Board also dealt intensively with human resources work in the Group and, together with the Board of Management, discussed the current focus of the strategy in this area and its implementation.
3. As has been the case for many years, the work of the Supervisory Board members in the respective Supervisory Board committees was of particular importance; a very significant part of the activities of individual Supervisory Board members takes place in the committees.

A detailed description of the various activities of the Supervisory Board and its committees can be found in the Report of the Supervisory Board, which is printed on pages 117 ff. of the current Annual Report.

II. Corporate Governance

I already mentioned at the beginning the special responsibility of the Supervisory Board in helping to shape corporate governance for the company.

1. The fact that the Supervisory Board and the Board of Management cultivate and continuously develop the culture of governance in a responsible manner is demonstrated in a way that is pleasing for us, not least in the evaluation by the German Association for Financial Analysis and Asset Management, or DVFA for short, where Munich Re once again took first place in the DAX 40. The DVFA thus attests that Munich Re's corporate governance is outstanding.

Without wishing to praise ourselves too highly, we and I can well understand this assessment when we consider the prevailing culture at Munich Re of unreservedly open, i.e. very transparent, communication and the trusting cooperation between the Supervisory Board and the Board of Management for the benefit of the company.

2. It is with some concern that I note that the so-called bureaucratic requirements for the management of the company are increasing overall and becoming ever more detailed. The obligation to comply with this density of regulation is often attributed to the demand for good corporate governance. However, ladies and gentlemen, in order to maintain the agility

and competitiveness of our economy, good corporate governance must not become a Trojan horse for additional bureaucratic requirements. Entrepreneurial leeway must not be regulated away, and compliance with statutory regulations is a matter of course. The various regulatory requirements for the insurance industry are undoubtedly necessary and important. However, the very far-reaching depth of regulation that is common these days, which we are currently seeing for example in the regulation on artificial intelligence or the regulation on digital resilience in the financial sector, harbors the great danger of distorting the view of essential regulatory necessities and thus focusing too much on excessive documentation and process requirements. In contrast, the previous practice of principle-based regulation, as opposed to rule-based regulation, meaning regulation that deliberately leaves companies room for maneuver to implement the rules on their own responsibility, would make considerably more sense.

III. Remuneration report

1. I turn now to the remuneration report, our agenda item 6. As in previous years, the report was prepared in accordance with the statutory requirements. It contains all essential information on the remuneration of the Board of Management and Supervisory Board.
2. At this point, I would also like to point out that the current remuneration system for the Board of Management will be reviewed in the coming months and then presented to the Annual General Meeting next year for approval. We are already in discussions with our investors in this regard.

IV. Election of the auditor and the auditor for the sustainability reporting

1. As in previous years – since 2020 – the Supervisory Board proposes to the Annual General Meeting, on the recommendation of the Audit Committee, that EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Stuttgart – or “EY” for short – is appointed as auditor for the 2024 financial year. It is important to note at this point that Munich Re issued a new invitation to tender for the audit mandate for the year 2026 with announcement in the Federal Gazette on 15 January 2024. This rather early invitation to tender in the rotation cycle enables the company to reach a broad field of potential candidates among the auditing firms, including EY.
2. Furthermore, the Supervisory Board proposes to the Annual General Meeting that EY is also to be appointed as the auditor for the sustainability reporting for the 2024 financial year. The resolution is subject to the provision that the national legislator provides for a corresponding appointment by the Annual General Meeting. The relevant transposition law for the EU Sustainability Directive has not yet been passed.

V. Personnel changes on the Supervisory Board

Finally, I would like to comment on the upcoming personnel changes on the Supervisory Board:

1. In February 2024, the employees already elected their representatives to the Supervisory Board on the basis of the Agreement on co-determination. Today we are bidding farewell to six employee representatives from the Supervisory Board. On behalf of you, ladies and gentlemen, and also personally, I would like to thank you, Ms. Herzog and Ms. Maier, as well as you, Mr. Eberl, Mr. Fassin, Mr. Rassy and Mr. Wagner, for your dedicated work over the past few years and wish you all the best for the future. I would also like to thank Ms. Brown, who left the Supervisory Board at the beginning of the year due to a change in the set of subsidiaries. We would like to welcome Ms. Grundler, Ms. Stocker-Naprawnik and Ms. Terhoeven as well as Mr. Beier, Mr. Człowiekowski and Mr. Vogel to the Supervisory Board. I wish every success for the term of office that begins today after the Annual General Meeting.

2. Furthermore, the election of new Supervisory Board members on the shareholders' side is on the agenda today. Four members will no longer be standing for a seat on the Supervisory Board. As of today, we are therefore bidding farewell to Ms. Achleitner, Ms. Gather, Mr. Häusler and Mr. Streibich. We would all like to thank you for your – for some of you – many years of personal commitment to the company and wish you all the best for the future.

The new candidates standing for election this year, namely Mr. Busch, Ms. Jäkel, Ms. Ossadnik and Mr. Weidmann, will introduce themselves personally immediately afterwards.

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Dates

2024

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

14 March 2024
Publication of the 2023 Annual Reports

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

2025

26 February 2025
Balance sheet media conference for 2024 consolidated
financial statements (preliminary figures)

19 March 2025
Publication of the 2024 Annual Reports

30 April 2025
Annual General Meeting

8 May 2025
Quarterly Statement as at 31 March 2025

8 August 2025
Half-Year Financial Report as at 30 June 2025

11 November 2025
Quarterly Statement as at 30 September 2025



All the facts and figures
for the 2023 financial year
can be found in our
Group Annual Report.
More at [www.munichre.com/
annual-report-2023](http://www.munichre.com/annual-report-2023)

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