

Munich Reinsurance Company Annual General Meeting 2024 Convening



Convening of the Annual General Meeting 2024

We hereby invite our shareholders to the
137th Annual General Meeting,

to be held on **Thursday, 25 April 2024, at 10 a.m. (CEST)**
at the ICM – International Congress Center Messe München,
Am Messesee 6, 81829 München, Messegelände.

**Münchener Rückversicherungs-Gesellschaft
Aktiengesellschaft in München, München**

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I. Agenda

1 **Submission of the adopted Company financial statements, the approved consolidated financial statements, the combined management report for Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München and the Group, each for the 2023 financial year, as well as the report of the Supervisory Board and the explanatory report on the information pursuant to Sections 289a and 315a of the German Commercial Code (HGB)**

The documents for Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (hereinafter referred to as "Munich Reinsurance Company" or "the Company") and the Group (also "Munich Re" for the purposes of agenda item 6) for the 2023 financial year are available on the internet at www.munichre.com/agm under "Documents". They will also be accessible at the Annual General Meeting.

The financial statements presented by the Board of Management have already been approved by the Supervisory Board; the financial statements have thus been adopted. The Supervisory Board has also already approved the Group financial statements prepared by the Board of Management. In accordance with statutory provisions, there will therefore be no resolution in respect of this agenda item.

2 **Resolution on the appropriation of the net retained profits from the 2023 financial year**

The Board of Management and the Supervisory Board propose that the net retained profits from the 2023 financial year of 2,011,227,360.00 Euro be utilised as follows:

Payment of a dividend of 15.00 Euro on each dividend-bearing, no-par value share	2,011,227,360.00 Euro
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By the time of the Annual General Meeting, the number of dividend-bearing, no-par value shares may have lessened. In this case, an amended proposal for the appropriation of the profit will be made to the Annual General Meeting, in which the dividend remains unchanged at 15.00 Euro per dividend-bearing, no-par value share, while the total sum to be distributed will be accordingly smaller. The remaining amount will be brought forward to new account.

Pursuant to Section 58(4) sentence 2 of the German Stock Corporation Act (AktG), the right to the dividend becomes due on the third business day following the resolution of the Annual General Meeting. The dividends are thus scheduled to be paid out on 30 April 2024.

3 **Resolution to approve the actions of the Board of Management**

The Board of Management and the Supervisory Board propose that approval for the actions of the members of the Board of Management in the financial year 2023 be given for that period.

It is intended to have the Annual General Meeting resolve on the approval of the actions of the members of the Board of Management individually.

4 **Resolution to approve the actions of the Supervisory Board**

The Board of Management and the Supervisory Board propose that approval for the actions of the members of the Supervisory Board in the financial year 2023 be given for that period.

It is intended to have the Annual General Meeting resolve on the approval of the actions of the members of the Supervisory Board individually.

5 **Resolution on the election of the auditor and Group auditor, the auditor for the solvency balance sheets, and the auditor for the review of the condensed financial statements, the interim management report, and any additional mid-year financial information, and furthermore the auditor for the sustainability reporting**

Based on the recommendation of the Audit Committee, the Supervisory Board proposes to appoint EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Stuttgart

- 5.1** as the auditor and Group auditor, as well as the auditor for the solvency balance sheets, for the 2024 financial year respectively, and as auditor for the review of the condensed financial statements and the interim management report for the first half-year of the 2024 financial year, and for any additional mid-year financial information for the 2024 financial year and the first quarter of the 2025 financial year.
- 5.2** as the auditor for the sustainability reporting for the 2024 financial year, provided that national legislation provides for appointment by the Annual General Meeting.

The Audit Committee has stated that its recommendation is free of improper influence from third parties and that it was not subject to any clause restricting its choice within the meaning of Art. 16(6) of the EU Audit Regulation (Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC).

6 Resolution on the approval of the remuneration report

The Board of Management and the Supervisory Board are to prepare a remuneration report annually under Section 162 AktG. The remuneration report is to be examined by the auditor as to whether the mandatory information under Section 162(1) and (2) AktG was provided. The audited remuneration report is to be submitted to the Annual General Meeting for approval, under Section 120a(4) AktG.

The Board of Management and the Supervisory Board propose to approve the remuneration report for the 2023 financial year, which was prepared and audited in accordance with Section 162 AktG.

The remuneration report can be found – along with the auditor’s report – in Section II. (“Additional information about agenda item 6”) and is available at www.munichre.com/agm (under “Documents”).

7 Resolution to elect members of the Supervisory Board

The terms of every member of the Supervisory Board will end at the end of the Annual General Meeting on 25 April 2024. Elections for the shareholders’ Supervisory Board members are thus necessary.

Pursuant to Sections 96(1) and 101(1) AktG and Sections 5 No. 1, 15(1) and 22 of the German Act on the Co-Determination of Employees in Cross-Border Mergers (MgVG) in conjunction with the Co-Determination Agreement of Munich Reinsurance Company concluded between the managements of the Company and Münchener Rück Italia S.p.A. and the Special Negotiating Body dated 28 November/10 December/12 December 2008 (as amended on 11 July/13 July 2023 – hereinafter referred to as the “Co-Determination Agreement”) and pursuant to Article 10(1) of Munich Reinsurance Company’s Articles of Association, the Supervisory Board is to be composed of ten members elected by the shareholders at the Annual General Meeting and ten members elected by the employees. The ten employee members of the Supervisory Board have already been elected on the basis of the Co-Determination Agreement. The ten shareholder representatives are to be elected by the Annual General Meeting on 25 April 2024.

The Supervisory Board proposes to elect the women and men listed below from 7.1 to 7.10 as the shareholder members of the Supervisory Board, effective as of the end of the Annual General Meeting on 25 April 2024. The respective elections apply until the end of the Annual General Meeting that votes on the approval of the Supervisory Board’s actions for the 2027 financial year.

- 7.1 Dr. Nikolaus von Bomhard, Munich,
Chair of the Supervisory Board of Munich Reinsurance Company
- 7.2 Clement B. Booth, Ascot, United Kingdom,
Member of the Board of Directors of Howden Group Holdings Limited, London,
United Kingdom
- 7.3 Dr. Roland Busch, Erlangen,
Chair of the Board of Management of Siemens AG
- 7.4 Julia Jäkel, Hamburg,
Member of the Board of Directors of Adevinta ASA, Oslo, Norway
- 7.5 Renata Jungo Brüngger, Thalkirch, Switzerland,
Member of the Board of Management of Mercedes-Benz Group AG
- 7.6 Dr. Carinne Knoche-Brouillon, Laubenheim,
Member of Management of C.H. Boehringer Sohn AG & Co. KG
- 7.7 Dr. Victoria E. Ossadnik, Munich,
Member of the Board of Management of E.ON SE
- 7.8 Carsten Spohr, Munich,
Chair of the Board of Management of Deutsche Lufthansa AG
- 7.9 Prof. Dr. Jens Weidmann, Rheingau-Taunus-Kreis,
Chair of the Supervisory Board of Commerzbank AG
- 7.10 Dr. Maximilian Zimmerer, Stuttgart,
Member of the Supervisory Board of Munich Reinsurance Company

Section II. ("Additional information about agenda item 7") contains further information about the proposed candidates, including their CVs.

The election proposals of the Supervisory Board are based on recommendations by the Nomination Committee, and take into account the objectives set by the Supervisory Board regarding its composition, while simultaneously aiming to fulfil the competence profile of the full Board.

The Supervisory Board of Munich Reinsurance Company must be made up of at least 30% women and 30% men (Section 96(3) AktG). The minimum requirement of 30% must be fulfilled separately on the employee side and on the shareholder side. Since five women and five men have been elected as employee representatives to the Supervisory Board, the minimum share has been fulfilled on the employee side. By electing the proposed shareholder representatives to the Supervisory Board (four women and six men), the 30% minimum share would also be fulfilled.

It is intended to have the Annual General Meeting resolve on the election of the members of the Supervisory Board individually.

It is also intended that, should he be elected to the Supervisory Board, Dr. Nikolaus von Bomhard will be nominated for the position of Chair of the Supervisory Board.

8 Resolution on the amendment of the remuneration and on the remuneration system for the members of the Supervisory Board, and corresponding amendment to Article 15 of the Articles of Association

According to Section 113(3) AktG, publicly traded companies are to resolve on the remuneration of their Supervisory Board members at least every four years.

The currently applicable remuneration rules for Supervisory Board members are set out in Article 15 of Munich Reinsurance Company's Articles of Association. They were amended most recently by a resolution of the Annual General Meeting on 28 April 2021. The Board of Management and the Supervisory Board are of the opinion that the Supervisory Board's

fixed remuneration has proved appropriate and should therefore be maintained. The fixed-remuneration model is also used by the majority of DAX40 companies; it complies with recommendation G.18 sentence 1 German Corporate Governance Code of 28 April 2022 (published on 27 June 2022, "GCGC"). The Board of Management and the Supervisory Board have come to the conclusion, taking into account the remuneration at comparable DAX40 companies, that some adjustment is needed.

To reflect the constantly increasing demands on Supervisory Board members, particularly on the Chairs of the Supervisory Board and the Audit Committee, and the members of the Personnel Committee, the Remuneration Committee and the Praesidium and Sustainability Committee, it is proposed to increase the remuneration effective 1 January 2025. In addition, given the increased work required to select suitable candidates for shareholder representatives on the Supervisory Board, remuneration for the membership of the Nomination Committee is to be introduced.

The Board of Management and the Supervisory Board propose to adopt the following resolution:

a) Remuneration system for Supervisory Board members

The remuneration system for the Supervisory Board members effective 1 January 2025, contained in Section II. ("Additional information about agenda item 8"), is adopted.

b) Amendment to the Articles of Association

aa) Article 15(1) of the Articles of Association is amended to read as follows:

"(1) Each member of the Supervisory Board shall receive an annual remuneration of 120,000 euros. The Chair of the Supervisory Board shall receive an annual remuneration of 300,000 euros, and the Deputy Chair an annual remuneration of 180,000 euros."

bb) Article 15(2) of the Articles of Association is amended to read as follows:

"(2) Supervisory Board members serving on committees shall receive the following additional remuneration:

- a) The Chair of the Audit Committee 165,600 euros; the other members of the Audit Committee 72,000 euros;
- b) The Chair of the Personnel Committee 96,000 euros; the other members of the Personnel Committee 48,000 euros;
- c) The Chair of the Remuneration Committee 96,000 euros; the other members of the Remuneration Committee 48,000 euros. For members of the Supervisory Board who are on both the Personnel Committee and the Remuneration Committee, their work on the Remuneration Committee is also covered by their remuneration for the Personnel Committee;
- d) The Chair of the Praesidium and Sustainability Committee 48,000 euros; the other members of the Praesidium and Sustainability Committee 24,000 euros;
- e) The Chair of the Nomination Committee 24,000 euros; the other members of the Nomination Committee 12,000 euros.

No additional remuneration shall be paid for serving on the Conference Committee."

cc) Article 15(7) of the Articles of Association is amended to read as follows:

"(7) The provisions in paragraphs 1 and 2 shall apply for the first time to the remuneration payable for the financial year 2025."

c) Registration in the commercial register

The Board of Management is instructed to apply for registration of the aforementioned amendments to the Articles of Association under subitem b) in the commercial register such that the amendments are entered only after 1 January 2025.

9 Resolution on the authorisation of the acquisition and utilisation of own shares, the possibility of excluding tender and subscription rights, the retiring of own acquired shares, and on the cancellation of the existing authorisation

The temporary authorisation to buy back and use own shares, granted by the Annual General Meeting on 28 April 2022, expires on 27 April 2025 and is to be renewed in good time.

The Board of Management and the Supervisory Board propose to adopt the following resolution:

- a)** The Board of Management is authorised, with the Supervisory Board's approval, to buy back own shares in the period between 26 April 2024 until the end of the day on 24 April 2027, up to a total amount of 10% of the share capital at the time the resolution is adopted. If at the time this authorisation is exercised, the existing share capital is lower, that amount is to be deemed material. The authorisation may be exercised as a whole or in partial amounts, on one or more occasions and for one or more purposes. The shares may be acquired directly by the Company, by dependent companies in which the Company has a majority shareholding ("Group Companies"), or by third parties acting for the Company or a Group Company. The shares acquired plus other own shares in the possession of the Company, or attributable to the Company pursuant to Sections 71d and 71e AktG, may at no time amount to more than 10% of the share capital. The authorisation may not be used for trading in own shares.
- b)** The shares may be acquired at the option of the Board of Management aa) via the stock exchange; or bb) via a public purchase offer to all shareholders; or cc) via a solicitation to all shareholders to submit sales offers (request to sell); or dd) via a public offer to all shareholders to exchange Munich Reinsurance Company shares for shares in another listed company as defined in Section 3(2) AktG.
- aa)** If the shares are bought back via the stock exchange, the purchase price (excluding incidental expenses) may not exceed by more than 10% or undercut by more than 20% the arithmetic mean of the closing price in Xetra trading on the Frankfurt Stock Exchange determined for Company shares on the last three days of trading prior to the commitment to purchase.
- bb)** If the shares are bought back via a public purchase offer, the purchase price per share or the upper and lower limits of the price range (excluding incidental expenses) may not exceed by more than 10% or undercut by more than 20% the arithmetic mean of the closing price determined in Xetra trading on the Frankfurt Stock Exchange for Company shares on the fifth, fourth and third trading days before the date on which the offer is published. If after a public purchase offer there are significant deviations in the relevant share price, the offer may be adjusted. In this case, the basis for determining the purchase price or the purchase price range will be the arithmetic mean of the closing price determined in Xetra trading on the Frankfurt Stock Exchange for Company shares on the fifth, fourth and third trading days before the public announcement of the adjustment. The volume may be restricted. If the offer is oversubscribed, the shareholders' right to tender shares may be restricted to the extent that acceptance is based on the proportions of shares tendered (tendering ratios). The Company may provide for preferred acceptance of small lots of shares (up to 100 shares tendered per shareholder). The purchase offer may provide for further conditions.
- cc)** If the Company publicly solicits submission of offers to sell Munich Reinsurance Company shares, the Company may in its solicitation state a purchase price range within which offers may be submitted. The solicitation may provide for a submission period, terms and conditions, and the possibility of adjusting the purchase price range during the submission period if, after publication of the solicitation, significant share price fluctuations occur during the submission period. Upon acceptance, the final purchase price is to be determined from all the submitted sales offers. The purchase price (excluding incidental expenses) for each share may not exceed by more than 10% or undercut by more than 20% the arithmetic mean of the closing prices of Company shares in Xetra trading on the Frankfurt Stock Exchange on the fifth, fourth and third trading days prior to the date on which the Company accepts

the offers. If the number of Company shares offered for sale exceeds the total volume of shares the Company intended to acquire, the shareholders' right to tender shares may be restricted to the extent that acceptance is based on the proportions of tendered shares (tendering ratios). The Company may provide for preferred acceptance of small lots of shares (up to 100 shares tendered per shareholder).

- dd)** In the case of a public offer to exchange Munich Reinsurance Company shares for shares in another listed company ("Exchange Shares") as defined in Section 3(2) AktG, a certain exchange ratio may be specified or also determined by way of an auction procedure. A cash benefit may also be provided as additional consideration complementing the exchange, or as compensation for any fractional amounts. In each of these procedures for the exchange of shares, the exchange price or the applicable upper and lower limits of the price range in the form of one or more Exchange Shares and calculated fractional amounts, including any cash or fractional amounts (excluding incidental expenses), may not exceed by more than 10% or undercut by more than 20% the relevant value of Company shares. The basis for calculating the relevant value of each Company share and of each Exchange Share is to be the respective arithmetic mean of the closing price in Xetra trading on the Frankfurt Stock Exchange on the fifth, fourth and third trading days before the date on which the exchange offer is published. If the Exchange Shares are not traded in the Xetra trading system on the Frankfurt Stock Exchange, the basis is to be the closing prices quoted on the stock exchange having the highest average trading volume in respect of the Exchange Shares in the course of the preceding calendar year. If after a public exchange offer there are significant deviations in the relevant share price, the offer may be adjusted. In this case, the basis for the adjustment is to be the arithmetic mean closing price on the fifth, fourth and third trading days before the date of the public announcement of the adjustment. The volume may be restricted. If the exchange offer is oversubscribed, the shareholders' right to tender shares may be restricted to the extent that acceptance is based on the proportions of shares tendered (tendering ratios). The Company may provide for preferred acceptance of small lots of shares (up to 100 shares tendered per shareholder). The exchange offer may provide for further conditions.
- c)** The Board of Management is empowered to use shares acquired on the basis of the aforementioned or previously granted authorisations or pursuant to Section 71d AktG, as of 26 April 2024 for all legally admissible purposes, and in particular as follows:
 - aa)** They may be used for launching the Company's shares on foreign stock exchanges where they are not yet admitted to trading.
 - bb)** They may be disposed of in exchange for non-cash contributions, particularly when offering them to third parties in the context of company mergers or for the purpose of directly or indirectly acquiring companies, parts of companies, shareholdings in other companies, other assets, or rights to acquire assets. Selling in this regard may also include the granting of conversion or subscription rights or of warrants and the transferring of shares in conjunction with securities lending.
 - cc)** They may be sold to third parties for cash other than via the stock exchange or via an offer to all shareholders.
 - dd)** They may be used for the hedging of or delivery under conversion rights or warrants or conversion obligations, in particular arising out of or in connection with convertible bonds, bonds with warrants, profit participation rights, profit participation certificates or any combination of such instruments issued by the Company or Group companies (hereinafter also referred to as "Bonds"). If own shares are offered to all shareholders, they may also be offered to the holders of such conversion rights or warrants or conversion obligations to the extent to which they would be entitled after exercising their conversion right or warrant or meeting their conversion obligation.
 - ee)** They may be offered to all shareholders in order to enable them to subscribe for Company shares against full or partial assignment of their right to payment of the dividend arising out of the resolution on the appropriation of profits at the Annual General Meeting (scrip dividend).
 - ff)** They may be retired without a further resolution of the Annual General Meeting being required. Any retirement may be limited to a portion of the repurchased shares. The Board

of Management may determine that the shares can also be retired in a simplified process, without reducing the share capital, by adjusting the proportion of the Company's share capital represented by each of the remaining no-par-value shares. In this case, the Board of Management will be authorised to adjust the number of no-par-value shares in the Articles of Association.

- d)** The price (excluding incidental expenses) at which the shares are launched on other stock exchanges in accordance with subitem c) aa) or sold to third parties in accordance with subitem c) cc) may not significantly undercut the opening stock price in Xetra trading on the Frankfurt Stock Exchange determined for Company shares on the day the shares are launched or the binding agreement with the third party is concluded.
- e)** Should the Xetra trading system be replaced by a functionally comparable successor system, the latter will take the place of the Xetra trading system for the purposes of this authorisation as well.
- f)** The authorisations in accordance with subitem c) may be utilised one or more times, partially or wholly, individually or jointly; the authorisations in accordance with subitems c) bb), cc) or dd) may also be utilised by Group Companies, or by third parties acting for the Company or for Group Companies.
- g)** Shareholders' subscription rights to Company shares are to be excluded insofar as such shares are used in accordance with the authorisations in subitems c) aa), bb), cc) or dd). If the own shares are used for the purpose mentioned in subitem c) ee), the Board of Management will be authorised to exclude subscription rights.

Own shares used under exclusion of subscription rights may not exceed 10% of the share capital, existing either at the time this authorisation takes effect or at the time the shares are used. This maximum limit includes shares sold or issued, during the term of this authorisation, with exclusion of subscription rights, directly or indirectly pursuant to Section 186(3) sentence 4 AktG, and shares to be issued to fulfil conversion rights, warrants or conversion obligations from bonds issued during the term of this authorisation with exclusion of subscription rights, indirectly pursuant to Section 186(3) sentence 4 AktG.

- h)** The authorisation to acquire and use own shares granted by the Annual General Meeting on 28 April 2022 is cancelled at the end of the day on 25 April 2024.

The report of the Board of Management on the authorisations to restrict subscription rights is contained in Section II. ("Additional information about agenda item 9").

II. Additional information about certain agenda items

1 Additional information about agenda item 6 (Resolution on the approval of the remuneration report)

Remuneration Report 2023

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 - bb) 2023 Financial Year
- c) **Comparison**
- d) **Resolution of the Annual General Meeting in accordance with Section 120a(4) of the Stock Corporation Act (AktG)**
- e) **Auditing for this Remuneration Report by an External Auditor**

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 (www.munichre.com/board-of-management)
Remuneration System Supervisory Board (www.munichre.com/supervisory-board)

a) **Remuneration: Board of Management**

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

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

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

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:

Employer-financed company pension scheme	
Implementation	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)
Pension contribution	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
Retirement age	60 or 62, 67 at the latest
Types of benefit	<ul style="list-style-type: none"> - Occupational pension (lump-sum option) - Disability pension (80% of insured occupational pension) - Surviving dependants' pension (60% of insured pension for spouses and registered civil partners, 20/40% for single/double orphans)
Amount of benefit	Insurance benefit arising out of contributions paid, or the vested pension
Temporary increase in benefits (Individual Board members with special agreements)	<ul style="list-style-type: none"> - For first 6 or 3 months after retirement, pension in the amount of previous monthly basic remuneration - 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)
Vested benefits on leaving the service of the Company	<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"> - 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) - The entitlement from the incremental pension equates to the policy reserve at the date the insured event occurs
Reduced occupational pension on early retirement (Members who joined the Board of Management before 2017)	<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>

bb) 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 Chair of the Board of Management				Thomas Blunck 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 ¹	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%
Total fixed remuneration	3,701,750		3,701,750		2,285,875		1,594,225	
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%
Total remuneration (100%)	6,126,750	100%	6,126,750	100%	3,980,875	100%	2,767,225	100%
Annual bonus (0%)	0		0		0		0	
Multi-year bonus (0%)	0		0		0		0	
Total remuneration (0%)	3,701,750		3,701,750		2,285,875		1,594,225	
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	
Total remuneration (200%)	8,551,750		8,551,750		5,675,875		3,940,225	

See the end of the tables for footnotes.

	Nicholas Gartside Member of the Board of Management				Stefan Golling 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 ¹	40,000	1%	40,000	1%	40,000	1%	40,000	1%
Pension expenses								
Total fixed remuneration	1,512,115		1,512,115		1,512,115		1,512,115	
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%
Total remuneration (100%)	2,984,230	100%	2,984,230	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%)	1,512,115		1,512,115		1,512,115		1,512,115	
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	
Total remuneration (200%)	4,456,345		4,456,345		4,456,345		4,456,345	

	Christoph Jurecka Member of the Board of Management				Achim Kassow 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 ¹	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)²								
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 ³	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 ¹	40,000	1%	3,333	1%	40,000	1%		
Pension expenses								
Total fixed remuneration	1,512,115		126,009		1,512,115			
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%		
Total remuneration (100%)	2,984,230	100%	248,686	100%	2,984,230	100%		
Annual bonus (0%)	0		0		0			
Multi-year bonus (0%)	0		0		0			
Total remuneration (0%)	1,512,115		126,009		1,512,115			
Annual bonus (200%)	883,269		73,606		883,269			
Multi-year bonus (200%)	2,060,961		171,747		2,060,961			
Total remuneration (200%)	4,456,345		371,362		4,456,345			

Markus Rieß⁴								
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 ¹	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%
Total fixed remuneration	3,799,825		768,575		3,799,825		768,575	
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%
Total remuneration (100%)	4,282,325	100%	1,251,075	100%	4,282,325	100%	1,251,075	100%
Annual bonus (0%)	0		0		0		0	
Multi-year bonus (0%)	0		0		0		0	
Total remuneration (0%)	3,799,825		768,575		3,799,825		768,575	
Annual bonus (200%)	289,500		289,500		289,500		289,500	
Multi-year bonus (200%)	675,500		675,500		675,500		675,500	
Total remuneration (200%)	4,764,825		1,733,575		4,764,825		1,733,575	

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

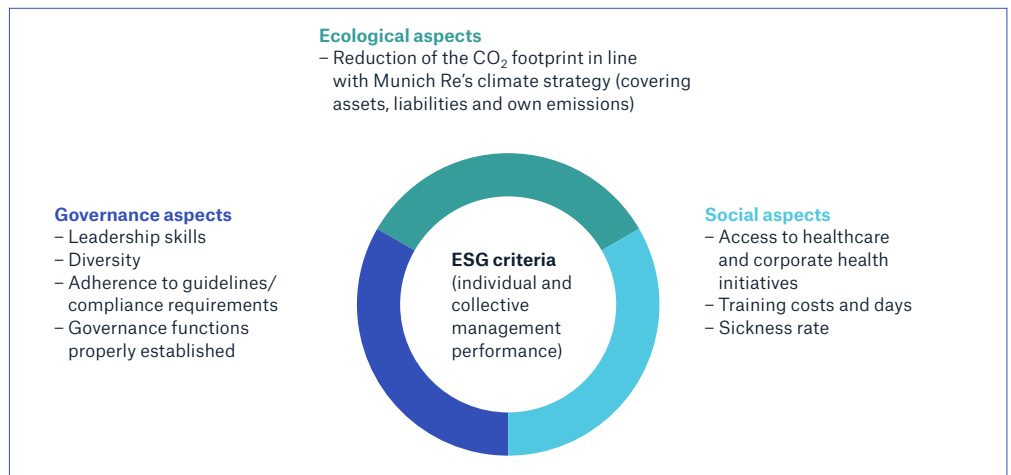
As soon as the information on achievement of objectives is available, as part of the overall performance evaluation the Supervisory Board can take into consideration, for both the annual and the multi-year bonus, the performance of the individual members of the Board of Management and the Board of Management 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"> - Result of division/divisional unit, contribution to overall success - Personal performance (qualitative and/or quantitative) - ESG (environmental, social and governance) criteria - Employee satisfaction - Consideration of special market conditions and unexpected developments - Implementation of strategy, improvements in organisation and processes, innovation - Conduct (leadership, function as role model, adherence to guidelines/compliance requirements, cooperation with colleagues and the Supervisory Board)
Collective management performance	<ul style="list-style-type: none"> - Performance of the field of business (reinsurance and/or primary insurance) - ESG (environmental, social and governance) criteria - Employee satisfaction - Reaction to special market conditions and unexpected developments
Financial situation, performance and future prospects of the Company	<ul style="list-style-type: none"> - Financial situation of the Company - Short- and long-term profit prospects - Market environment (interest rates, situation in the industry as a whole, etc.)

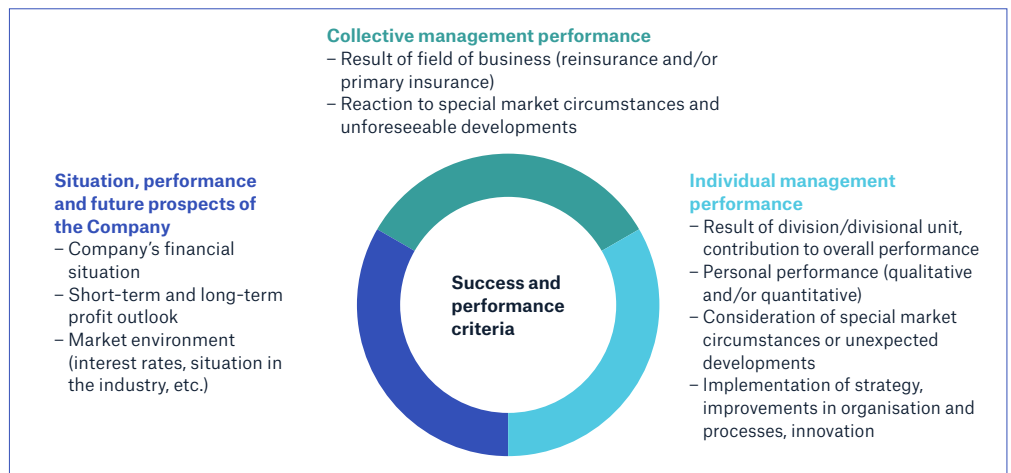
Bonus plans concluded from 2021 are based on the following criteria for assessing overall performance:

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	IFRS consolidated result: €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	IFRS consolidated result: €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	IFRS consolidated result: €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>TSR of Munich Re shares in comparison to peer group (Allianz, AXA, Generali, Hannover Re, SCOR, Swiss Re, Zurich Insurance Group)</p> <p>Linear scaling 0–200%: 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> $\text{target achievement}_{MR} = \frac{TSR_{MR} - TSR_{low\ performer}}{TSR_{high\ performer} - TSR_{low\ performer}} * 2 = \frac{17.5\% - (-10\%)}{17.5\% - (-10\%)} * 2 = 200\%$ <p>Achievement of objective Munich Reinsurance Company = 200%</p> <p>Scaling multi-year bonus:</p> <table border="1"> <caption>Data points from the scaling multi-year bonus graph</caption> <thead> <tr> <th>Peer</th> <th>TSR development (%)</th> <th>Target achievement (%)</th> </tr> </thead> <tbody> <tr> <td>Peer 7</td> <td>-10.0%</td> <td>0%</td> </tr> <tr> <td>Peer 6</td> <td>~8.5%</td> <td>~100%</td> </tr> <tr> <td>Peer 4</td> <td>~9.5%</td> <td>~110%</td> </tr> <tr> <td>Peer 3</td> <td>~10.5%</td> <td>~120%</td> </tr> <tr> <td>Peer 5</td> <td>~15.5%</td> <td>~170%</td> </tr> <tr> <td>Peer 2</td> <td>~16.5%</td> <td>~180%</td> </tr> <tr> <td>Peer 1</td> <td>~17.5%</td> <td>~190%</td> </tr> <tr> <td>Munich Reinsurance Company</td> <td>17.5%</td> <td>200%</td> </tr> </tbody> </table>	Peer	TSR development (%)	Target achievement (%)	Peer 7	-10.0%	0%	Peer 6	~8.5%	~100%	Peer 4	~9.5%	~110%	Peer 3	~10.5%	~120%	Peer 5	~15.5%	~170%	Peer 2	~16.5%	~180%	Peer 1	~17.5%	~190%	Munich Reinsurance Company	17.5%	200%
Peer	TSR development (%)	Target achievement (%)																										
Peer 7	-10.0%	0%																										
Peer 6	~8.5%	~100%																										
Peer 4	~9.5%	~110%																										
Peer 3	~10.5%	~120%																										
Peer 5	~15.5%	~170%																										
Peer 2	~16.5%	~180%																										
Peer 1	~17.5%	~190%																										
Munich Reinsurance Company	17.5%	200%																										
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>TSR of Munich Re shares in comparison to peer group (Allianz, AXA, Generali, Hannover Re, SCOR, Swiss Re, Zurich Insurance Group)</p> <p>Linear scaling 0–200%: 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> <p>Scaling multi-year bonus:</p> <table border="1"> <caption>Approximate data points from the scaling chart</caption> <thead> <tr> <th>Peer</th> <th>TSR development (%)</th> <th>Target achievement (%)</th> </tr> </thead> <tbody> <tr> <td>Peer 7</td> <td>-3.8</td> <td>0</td> </tr> <tr> <td>Peer 6</td> <td>4.0</td> <td>75</td> </tr> <tr> <td>Peer 3</td> <td>7.5</td> <td>115</td> </tr> <tr> <td>Peer 2</td> <td>8.0</td> <td>125</td> </tr> <tr> <td>Peer 4</td> <td>9.0</td> <td>130</td> </tr> <tr> <td>Peer 5</td> <td>10.0</td> <td>145</td> </tr> <tr> <td>Peer 1</td> <td>11.0</td> <td>150</td> </tr> <tr> <td>Munich Reinsurance Company</td> <td>14.0</td> <td>200</td> </tr> </tbody> </table>	Peer	TSR development (%)	Target achievement (%)	Peer 7	-3.8	0	Peer 6	4.0	75	Peer 3	7.5	115	Peer 2	8.0	125	Peer 4	9.0	130	Peer 5	10.0	145	Peer 1	11.0	150	Munich Reinsurance Company	14.0	200
Peer	TSR development (%)	Target achievement (%)																										
Peer 7	-3.8	0																										
Peer 6	4.0	75																										
Peer 3	7.5	115																										
Peer 2	8.0	125																										
Peer 4	9.0	130																										
Peer 5	10.0	145																										
Peer 1	11.0	150																										
Munich Reinsurance Company	14.0	200																										
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>TSR of Munich Re shares in comparison to peer group (Allianz, AXA, Generali, Hannover Re, SCOR, Swiss Re, Zurich Insurance Group)</p> <p>Linear scaling 0–200%: 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)

<p>Assessment bases and target values/scaling</p>	<p>80% TSR of Munich Re shares in comparison to peer group (Allianz, AXA, Generali, Hannover Re, SCOR, Swiss Re, Zurich Insurance Group)</p> <p>Linear scaling 0–200%: 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> <p>20% ESG targets</p> <p>Environment (15% weighting)</p> <p>Achieving the climate protection targets defined in the Munich Re Group climate strategy</p> <ul style="list-style-type: none"> - Reducing the CO₂ footprint by 2025 in investments <ul style="list-style-type: none"> -29% emissions from FY 2019 to FY 2025 <p>Linear scaling 0–200%:</p> <ul style="list-style-type: none"> -19% = 0% -29% = 100% -39% = 200% <ul style="list-style-type: none"> - Reducing the CO₂ footprint by 2025 in insurance <ul style="list-style-type: none"> • Thermal coal: <ul style="list-style-type: none"> -35% emissions from FY 2019 to FY 2025 <p>Linear scaling 0–200%:</p> <ul style="list-style-type: none"> -25% = 0% -35% = 100% -45% = 200% <ul style="list-style-type: none"> • Oil and gas – upstream <ul style="list-style-type: none"> -5% emissions from FY 2019 to FY 2025 <p>Linear scaling 0–200%:</p> <ul style="list-style-type: none"> 0% = 0% -5% = 100% -10% = 200% <ul style="list-style-type: none"> - Reducing the CO₂ footprint by 2025 in own emissions from operations <ul style="list-style-type: none"> -12% CO₂ emissions per employee of the Munich Re Group from FY 2019 to FY 2025 <p>Linear scaling 0–200%:</p> <ul style="list-style-type: none"> 0% = 0% -12% = 100% -24% = 200% <p>Social (2.5% weighting)</p> <p>40% share of women in management positions at all levels across the Group by end of FY 2025</p> <p>Linear scaling 0–200%:</p> <ul style="list-style-type: none"> 37.5% = 0% 40.0% = 100% 42.5% = 200% <p>Governance (2.5% weighting)</p> <p>The average share of audit findings not implemented in a timely manner 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>Linear scaling 0–200%:</p> <ul style="list-style-type: none"> 10% = 0% 5% = 100% 0% = 200% 	
<p>Achievement of objective</p>	<p>TSR</p>	<p>Evaluation in 2026</p>
<p>Achievement of objective</p>	<p>ESG</p>	<p>Evaluation in 2026</p>
<p>Overall performance evaluation</p>	<p>Evaluation in 2026</p>	
<p>Overall evaluation</p>	<p>Evaluation in 2026</p>	

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

<p>Assessment bases and target values/scaling</p>	<p>80% TSR of Munich Re shares in comparison to peer group (Allianz, AXA, Generali, Hannover Re, SCOR, Swiss Re, Zurich Insurance Group)</p> <p>Linear scaling 0–200%: 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> <p>20% ESG targets</p> <p>Environment (10% weighting)</p> <p>Define a climate ambition for 2030 in line with the 2050 net-zero target and deliver on climate commitments</p> <ul style="list-style-type: none"> → 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.) <p>Linear scaling 0–200%:</p> <ul style="list-style-type: none"> – 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% <p>Social (5% weighting)</p> <p>40% share of women in management positions at all levels across the Group by end of FY 2026</p> <p>Linear scaling 0–200%:</p> <p>37.5% = 0% 40.0% = 100% 42.5% = 200%</p> <p>Governance (5% weighting)</p> <ul style="list-style-type: none"> – Conduct (2.5% weighting): The average share of audit findings not implemented in a timely manner 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>Linear scaling 0–200%:</p> <p>10% = 0% 5% = 100% 0% = 200%</p> <ul style="list-style-type: none"> – Culture (2.5% weighting): Senior Leaders within the Group ensure through regular tone-from-the-top activities within their areas of accountability that the compliance culture continues to be on a high level. <p>Linear scaling 0–200%:</p> <ul style="list-style-type: none"> – Material compliance breach with massive financial/reputational impact = 0% – Compliance practice and culture in good shape = 100% – Proven industry leading functional excellence = 200% 	
<p>Achievement of objective</p>	<p>TSR</p>	<p>Evaluation in 2027</p>
<p></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	<p>80% TSR of Munich Re shares in comparison to peer group (Allianz, AXA, Generali, Hannover Re, SCOR, Swiss Re, Zurich Insurance Group)</p> <p>Linear scaling 0–200%: 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>	
	<p>20% ESG targets</p> <p>Environment (5% weighting)</p> <p>Define a climate ambition for 2030 in line with the 2050 net-zero target and deliver on climate commitments</p> <ul style="list-style-type: none"> → 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.) <p>Linear scaling 0–200%:</p> <ul style="list-style-type: none"> – 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% <p>Governance (15% weighting)</p> <p>Advancing Munich Re’s own cyber security and compliance with relevant regulatory requirements</p> <ul style="list-style-type: none"> → Implementation of the Group-wide cyber security strategy → Defined cyber resilience measures prove to be effective → Ensuring cyber compliance <p>Linear scaling 0–200%:</p> <ul style="list-style-type: none"> – 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% 	
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 ¹	39,595	1%	42,021	1%	32,926	1%	34,959	1%
Annual bonus ²	873,000	14%	878,850	14%	422,280	12%	425,250	14%
Multi-year bonus ³	3,115,000	48%	2,725,625	45%	1,505,000	41%	1,316,875	45%
Other								
Total	6,452,595	100%	6,071,496	100%	3,655,206	100%	2,950,084	100%

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 ¹	26,405	1%	27,371	1%	33,702	2%	33,742	2%
Annual bonus ²	529,961	16%	533,689	18%	529,961	26%	533,689	26%
Multi-year bonus ³	1,188,472	37%						
Other			1,006,694	33%				
Total	3,216,953	100%	3,039,869	100%	2,035,778	100%	2,039,546	100%

	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 ¹	29,252	1%	31,251	1%	48,521	2%	42,301	2%
Annual bonus ²	610,200	15%	614,250	26%	529,961	26%	533,689	26%
Multi-year bonus ³	1,820,000	44%						
Other								
Total	4,154,452	100%	2,340,501	100%	2,050,597	100%	2,048,105	100%

	Michael Kerner (since 1 January 2023) ⁴							
	Member of the Board of Management				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	1,434,224	85%	152,500	71%				
Regular fringe benefits/ remuneration in kind ¹⁻⁵	261,161	15%	62,868	29%				
Annual bonus ²								
Multi-year bonus ³								
Other								
Total	1,695,385	100%	215,368	100%				

	Clarisse Kopff (since 1 December 2022) ⁶				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 ¹	36,985	2%	4,593	4%	72,421	5%		
Annual bonus ²	44,163	3%						
Multi-year bonus ³								
Other								
Total	1,553,263	100%	127,269	100%	1,544,536	100%		

	Markus Rieß ⁷							
	Member of the Board of Management				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	76%	482,500	37%	2,907,500	73%	482,500	32%
Regular fringe benefits/ remuneration in kind ¹	142,351	4%	48,124	4%	119,993	3%	48,031	3%
Annual bonus ²	173,700	5%	173,700	13%	174,825	4%	174,825	12%
Multi-year bonus ³	595,000	16%	595,000	46%	780,938	20%	780,938	53%
Other								
Total	3,818,551	100%	1,299,324	100%	3,983,256	100%	1,486,294	100%

¹ 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.

² 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.

³ 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 2016–2021.

⁴ 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.

⁵ 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).

⁶ 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.

⁷ 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 Member of the Board of Management until 30 April 2017 retired since 1 May 2019				Nikolaus von Bomhard 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 ¹					35,595	4%	31,348	4%
Annual bonus								
Multi-year bonus								
Other								
Total	239,841	100%	239,841	100%	814,249	100%	713,181	100%

See the end of the tables for footnotes.

	Georg Daschner Member of the Board of Management until 31 December 2014 retired since 1 January 2015				Doris Höpke 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 ¹	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								
Total	252,367	100%	252,458	100%	1,640,000	100%	2,136,351	100%

	Torsten Jeworrek Member of the Board of Management until 31 December 2022 retired since 1 January 2023				Hermann Pohlchristoph 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 ¹	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								
Total	3,893,306	100%	4,271,568	100%	1,505,000	100%	1,240,318	100%

	Peter Röder Member of the Board of Management until 31 December 2020 retired since 1 January 2021				Jörg Schneider 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 ¹	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								
Total	1,808,467	100%	1,620,353	100%	514,502	100%	2,413,248	100%

	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				
Regular fringe benefits/ remuneration in kind ¹				
Annual bonus				
Multi-year bonus				
Other				
Total	214,380	100%	187,865	100%

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 €
Current members of the Board of Management				
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
Former members of the Board of Management				
Doris Höpke (until 30 April 2022)			200%	1,575,000
Torsten Jeworrek (until 31 December 2022)			200%	2,275,000
Hermann Pohlichstoph (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 ¹		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 ²		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 ^{1,3}	31.12.2022		1,695,000	5,300	375.10	1,988,030	117%

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

² 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).

³ 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>)

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:

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

¹ **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 termination¹:

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) ² €
Joachim Wenning ³	2023	-	-	488,591	12,245,599	1,007,345
	2022	-	-	488,591	11,238,254	1,516,139
Thomas Blunck ³	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
thereof Munich Reinsurance Company	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 contribution pension scheme	Service costs	1,236,750	1,236,750	1,185,750
		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)
Total remuneration as of 31 December 2023		3,702,095	4,577,969	4,429,107
Defined maximum remuneration		9,500,000	9,500,000	9,500,000

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 contribution pension scheme	Service costs	550,875	381,225	365,625
		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)
Total remuneration as of 31 December 2023		2,419,673	2,222,095	2,188,140
Defined maximum remuneration		7,000,000	7,000,000	7,000,000

		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 contribution pension scheme	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)
Total remuneration as of 31 December 2023		1,498,520	2,029,447	1,969,107
Defined maximum remuneration		7,000,000	7,000,000	7,000,000

		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 contribution pension scheme	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)
Total remuneration as of 31 December 2023		1,505,817	2,035,818	1,973,374
Defined maximum remuneration		7,000,000	7,000,000	7,000,000

		Doris Höpke		Torsten Jeworrek	
		Member of the Board of Management until 30 April 2022		Member of the Board of Management until 31 December 2022	
Attribution for financial year		2022	2021	2022	2021
		€	€	€	€
Basic remuneration		375,000	1,125,000	1,695,000	1,625,000
Regular fringe benefits/ remuneration in kind		19,226	31,141	63,568	40,862
Company Pension contribution pension scheme	Service costs	191,250	573,750	661,050	633,750
		481	547	229,581	270,608
Irregular/event-related fringe benefits					
Annual bonus		135,000	425,250	610,200	614,250
Multi-year bonus		(provision in 2026)	(provision in 2025)	(provision in 2026)	(provision in 2025)
Total remuneration as of 31 December 2023		720,956	2,155,688	3,259,399	3,184,470
Defined maximum remuneration		7,000,000	7,000,000	7,000,000	7,000,000

				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 contribution scheme Service costs		864,450	864,450	828,750		
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)		
Total remuneration as of 31 December 2023		2,588,702	3,200,901	3,093,774		
Defined maximum remuneration		7,000,000	7,000,000	7,000,000		

				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 contribution scheme 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)		
Total remuneration as of 31 December 2023		1,520,636	2,044,377	1,982,871		
Defined maximum remuneration		7,000,000	7,000,000	7,000,000		

				Michael Kerner (since 1 January 2023)^{1,2}		
				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 contribution scheme 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)		
Total remuneration as of 31 December 2023			1,695,385	215,368		
Defined maximum remuneration			7,000,000			

				Clarisse Kopff (since 1 December 2022)²		Mari-Lizette Malherbe (since 1 January 2023)²	
				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 contribution scheme 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)		
Total remuneration as of 31 December 2023		1,509,100	171,432		1,544,536		
Defined maximum remuneration		7,000,000	7,000,000		7,000,000		

				Markus Rieß³			
				Member of the Board of Management			
Attribution for financial year		2023 total	2023 thereof Munich Reinsurance Company	2022 total	2022 thereof Munich Reinsurance Company	2021 total	2021 thereof Munich Reinsurance Company
		€	€	€	€	€	€
Basic remuneration		2,907,500	482,500	2,907,500	482,500	2,787,500	462,500
Regular fringe benefits/ remuneration in kind		142,351	48,124	119,993	48,031	90,412	28,937
Company Pension contribution scheme Service costs		852,325	246,075	852,325	246,075	817,125	235,875
Irregular/event-related fringe benefits		9,429	9,429	11,546	11,546	13,086	13,086
Annual bonus		(provision in 2024)	(provision in 2024)	173,700	173,700	174,825	174,825
Multi-year bonus		(provision in 2027)	(provision in 2027)	(provision in 2026)	(provision in 2026)	(provision in 2025)	(provision in 2025)
Total remuneration as of 31 December 2023		3,911,605	786,128	4,065,065	961,853	3,882,948	915,223
Defined maximum remuneration		7,000,000		7,000,000		7,000,000	

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.

b) Remuneration: Supervisory Board

aa) 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		
Chair	Deputy Chair	Member
€241,500	€157,500	€105,000

Remuneration for committee memberships						
	Audit Committee	Praesidium and Sustainability Committee	Personnel Committee	Remuneration Committee	Nomination Committee	Conference Committee
Chair	€126,000	€31,500	€63,000	€63,000	none	none
Member	€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.

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

Subsidiaries								
Name	Financial year ¹	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

¹ 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.

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

¹ The figures for the 2023 financial year reflect the remuneration paid out in 2023.

c) 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 ¹	Change from 2021 to 2022	Change from 2022 to 2023
Development of the Company's earnings				
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%
Average employee remuneration				
Employees on a full-time equivalent basis Munich Reinsurance Company in Germany	17.2%	-14.7%	9.4%	5.6%
Remuneration of the Board of Management				
Current members of the Board of Management				
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%
Former members of the Board of Management				
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) ³	4.3%	-51.7%	84.8%	-23.2%
Torsten Jeworrek (until 31 December 2022) ³	10.2%	-51.8%	156.4%	-8.9%
Hermann Pohlchristoph (until 30 April 2020) ^{2,3}	-8.1%	-100.0%	925,510.5%	21.3%
Peter Röder (until 31 December 2020) ^{2,3}	10.3%	-87.4%	433.4%	11.6%
Jörg Schneider (until 31 December 2018) ²	-33.9%	-73.3%	399.4%	-78.7%
Wolfgang Strassl (until 31 December 2013)	4.9%	0.4%	0.0%	14.1%

¹ 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.

² **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.

³ **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
Remuneration of the Supervisory Board				
Current members of the Supervisory Board				
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 Brünngger	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 Plotke	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%
Former members of the Supervisory Board				
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.

d) 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.

e) 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

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]

2 Additional information about agenda item 7 (Resolution to elect members of the Supervisory Board)

The Supervisory Board has nominated the proposed candidates for election based on pre-determined, objective criteria. Pursuant to the Rules of Procedure for the Supervisory Board, the task of preparing the nominations for the Annual General Meeting was assigned to the Nomination Committee.

The Nomination Committee drafted requirement profiles. In considering the nominations, the Nomination Committee was guided by the objectives determined by the Supervisory Board regarding its composition, the competence profile for the overall Supervisory Board, and the set of criteria for the shareholder representatives, among others. A key selection criterion was to ensure availability on the Supervisory Board of the requisite knowledge, expertise and experience that are important for advising on and monitoring the business.

In addition, the Nomination Committee set high standards as to the candidates' character. A key aspect in this respect being a commitment to long-term, sustainable profits for the Company. A further important criterion in the selection process was the personal independence of the candidates, given that the members of the Supervisory Board represent the interests of all shareholders. The Supervisory Board considers all the proposed candidates to be independent within the meaning of the GCGC.

In the Supervisory Board's assessment, the proposed candidates do not have any personal or business relations with Munich Reinsurance Company, its Group companies, the governing bodies of Munich Reinsurance Company, or with a shareholder holding a material interest in Munich Reinsurance Company, which would require disclosure under recommendation C.13 GCGC.

In selecting the candidates, due regard was paid to diversity on the Supervisory Board.

The Supervisory Board has satisfied itself that the proposed candidates can devote the expected amount of time required for this office.

Further information on the candidates can be found on the following pages. This information is also available and regularly updated on our internet site at **www.munichre.com/supervisory-board**.



Dr. Nikolaus von Bomhard

Munich, Germany

Chair of the Supervisory Board of Munich Reinsurance Company

Member of the Supervisory Board of Munich Reinsurance Company since 30 April 2019

Personal data

Date of birth: 28 July 1956
Place of birth: Gunzenhausen, Germany
Nationality: German

Education

1976 to 1985 Law studies at the universities of Munich and Regensburg, as well as legal traineeship

Professional career

2004 to 2017 Chair of the Board of Management of Munich Reinsurance Company
2000 to 2004 Member of the Board of Management of Munich Reinsurance Company
1997 to 2000 Set-up and management of Munich Reinsurance Company's local office in São Paulo, Brazil
1985 to 1997 Various positions at Munich Reinsurance Company incl. deputy head of the Germany Division

Membership of other statutory supervisory boards

Deutsche Post AG, Bonn (Chair)¹

Membership of comparable bodies of German and foreign business enterprises

none

Other important activities

none

Relevant knowledge, expertise and experience

Nikolaus von Bomhard has chaired the Company's Supervisory Board since 2019. He is a prominent insurance manager whose many years of work as Chair of the Board of Management of Munich Reinsurance Company provides him with a wealth of experience in strategic and operational business management. As a recognised expert and insurance industry insider, he has very sound knowledge of the sector, which is important to working successfully on the Supervisory Board. In addition to his international experience, he has valuable knowledge of the regulatory framework, capital markets environment, sustainability and questions of corporate governance, as well as experience on a multitude of boards and committees – both inside and outside the financial services industry.

Nikolaus von Bomhard is a proven expert in the areas of accounting (particular skill and experience in the application of accounting principles and internal control and risk-management systems) and auditing (particular skill and experience in auditing). This expertise also includes sustainability reporting and its audit and assurance. He developed his respective skills and experience during his 13 years as Chair of the Board of Management of Munich Reinsurance Company, his several years as Chair of the Supervisory Board of Deutsche Post AG, and as a member of Munich Reinsurance Company's Audit Committee.

He continually adapts his skill set to current developments in the areas of accounting, auditing and sustainability reporting. He thus qualifies as a financial expert in the sense of Section 11(5) AktG and recommendation D.3 GCGC.

Should he be elected by the Annual General Meeting, Nikolaus von Bomhard is to be again chosen as Chair of the Supervisory Board. His outstanding leadership qualities and broad expertise, covering the entire value chain of the Company's complex business model of primary insurance and reinsurance, constitute key prerequisites to the position of Chair of the Supervisory Board. He is also an experienced communicator and knows the strengths and weaknesses of the Company. This will allow him to duly fulfil his responsibilities as Chair of the Supervisory Board. Moreover, his universally accepted good character and proven integrity make him particularly suited to take over that position.

¹ Listed company.



Clement B. Booth
Ascot, United Kingdom

Member of the Board of Directors of Howden Group Holdings Limited,
London, United Kingdom

Member of the Supervisory Board of Munich Reinsurance Company
since 27 April 2016

Personal data

Date of birth: 15 July 1954
Place of birth: Cape Town, South Africa
Nationality: British and German

Education

1991 Executive Development Program (EDP), Witwatersrand University
Business School, Johannesburg, South Africa
1978 to 1979 Alois Alzheimer Scholarship from Munich Reinsurance Company
1973 Cape Senior Certificate, Westerford High School, Cape Town,
South Africa

Professional career

2006 to 2014 Member of Allianz SE's Board of Management, Munich
2003 to 2005 Chairman and Chief Executive Officer of Aon Re International,
London, England
1999 to 2003 Member of the Board of Management of Munich Reinsurance
Company
1986 to 1998 Various management positions at Munich Reinsurance Company
of Africa Limited, Johannesburg SA, most recently as Chief
Executive Officer
1974 to 1986 Various responsibilities and management positions in the
South African insurance industry

Membership of other statutory supervisory boards

Howden Deutschland AG, Munich^{2,3}

Membership of comparable bodies of German and foreign business enterprises

Howden Group Holdings Limited, United Kingdom³

Other important activities

none

Relevant knowledge, expertise and experience

Clement B. Booth is a proven insurance manager with international experience. His work as a board member of several global insurance groups has provided him with excellent knowledge of the industry and comprehensive experience in strategic and operational business management. His many years of membership on domestic and foreign supervisory boards also allow him to bring a wealth of practical experience and knowledge of corporate governance issues to his supervisory work. He also possesses expertise in sustainability, acquired as a founder and long-term member of a Board-level ESG committee, and through volunteer work.

² Company with fewer than 500 employees.

³ Position within the Howden Group.



Dr. Roland Busch
Erlangen, Germany

Chair of the Board of Management of Siemens AG,
Berlin and Munich

Personal data

Date of birth: 22 November 1964
Place of birth: Erlangen, Germany
Nationality: German

Education

July 1993 Doctorate in physics (Dr. rer. nat.) from Friedrich Alexander
University in Erlangen-Nuremberg

1983 to 1989 Studied physics at Friedrich Alexander University in
Erlangen-Nuremberg, Germany, and at the University of
Grenoble, France, Dipl.-Physiker

Professional career

since 3 February 2021 Chair of the Board of Management of Siemens AG,
Berlin and Munich

2011 to February 2021 Member of the Board of Management of Siemens AG, Berlin and
Munich (CEO Infrastructure and Cities, Chief Technology Officer,
Chief Operating Officer and Chief Sustainability Officer)

thereof
2020 to 2021 Overriding responsibility for Siemens digital industries, smart
infrastructure and mobility business on the Board of Management
of Siemens AG, Berlin and Munich

2019 to 2021 Deputy Chair of the Board of Management and Labour Relations
Director at Siemens AG, Berlin and Munich

2008 to 2011 Head of Corporate Strategies and Corporate Development,
Siemens AG, Munich

2007 to 2008 Head of Mass Transit, Transportation Systems, Siemens AG,
Erlangen

2005 to 2007 President and CEO, Siemens VDO Automotive Asia Pacific Co. Ltd.,
Shanghai, China

2002 to 2005 Head of Infotainment Solutions, Siemens VDO Automotive AG,
Regensburg

2001 to 2002 Head of Strategy & Advisory, Siemens VDO Automotive AG,
Integration of VDO in Siemens VDO Automotive AG, Regensburg

1998 to 2001 Head of Central Quality and Internal Advisory, Process and
Information Management, Siemens AG, Munich

1995 to 1998 Expert for fuel cell technology, and from 1997 additionally:
Assistant of the Group Executive Management, Automotive
Systems Group, Strategic planning, Siemens AG, Regensburg

1994 to 1995 Project head, Corporate Research and Development Department,
Siemens AG, Erlangen

Membership of other statutory supervisory boards

Siemens Healthineers AG, Munich^{1,4}

Siemens Mobility GmbH, Munich (Chair)⁴

Membership of comparable bodies of German and foreign business enterprises

none

Other important activities

none

Relevant knowledge, expertise and experience

Roland Busch possesses broad experience in strategic and operational management due to his position as Chair of the Board of Management of Siemens AG. He also has technical expertise and broad knowledge in the areas of innovation, digitalisation and cyber security. His many years of experience as Chief Sustainability Officer at Siemens AG have provided him with extensive strategic and operational skills in the sustainability field. He also has comprehensive expertise from many years of supervisory board work and valuable knowledge in the field of corporate governance.

¹ Listed company.

⁴ Position within the Siemens Group.



Julia Jäkel
Hamburg, Germany

Member of the Board of Directors of Adevinta ASA,
Oslo, Norway

Personal data

Date of birth: 13 November 1971
Place of birth: Mainz, Germany
Nationality: German

Education

1995 to 1996 University of Cambridge, UK, degree: M Phil in International Relations
1994 to 1995 Harvard University, USA, graduate studies (Graduate School of Arts and Sciences)
1992 to 1994 Ruprecht-Karls-University in Heidelberg, studies in History, Political Science and Economics

Professional career

Gruner + Jahr GmbH, Hamburg (Bertelsmann Group)

2013 to 2021 Chair of the Board of Management of Gruner + Jahr AG & Co. KG; after change of legal form in 2014: Chair of the Management (CEO) of Gruner + Jahr GmbH
2012 Member of the Board of Management: German Board
2008 to 2012 Managing Director
2004 to 2008 Head of publishing
1999 to 2004 Member of founding team at Financial Times Germany

Bertelsmann SE & Co. KGaA, Gütersloh

2018 to 2021 Chair of Bertelsmann Content Alliance
2012 to 2021 Member of Bertelsmann Group Management Committee
1997 to 1998 Bertelsmann Entrepreneurs Programme

Membership of other statutory supervisory boards

none

Membership of comparable bodies of German and foreign business enterprises

Adevinta ASA, Oslo, Norway¹ (membership will expire in May 2024 at the latest)

Hamburg Eppendorf University Clinic (UKE), public corporation, Hamburg

Publishing group Georg von Holtzbrinck limited liability company, Stuttgart

dpa Deutsche Presse Agentur GmbH, Berlin

Other important activities

none

Relevant knowledge, expertise and experience

Based on her many years working in management within the Bertelsmann Group, particularly as CEO of Gruner + Jahr and as a member of Bertelsmann Group Management Committee, Julia Jäkel possesses comprehensive experience in strategic and operational business management. As a result of many years of management responsibility in a capital market-oriented, but not listed company, she was able to gather experience in a different regulatory environment. She also has broad experience in the fields of digitalisation (she is a member of the Google Cloud European Advisory Board), technology and fundamental transformational processes, as well as at the intersections of business, politics and society. Moreover, she has board and committee experience at international level.

¹ Listed company.



Renata Jungo Brünger

Thalkirch, Switzerland

Member of the Board of Management of Mercedes-Benz Group AG, Stuttgart

Member of the Supervisory Board of Munich Reinsurance Company since 3 January 2017

Personal data

Date of birth: 7 August 1961
Place of birth: Fribourg, Switzerland
Nationality: Swiss

Education

1996 to 1998 Master of Laws (LL.M.), University of Zurich, Switzerland
1989 Appointment as a licensed attorney-at-law
1981 to 1985 Law studies at the University of Fribourg, Switzerland

Professional career

since 2016 Member of the Board of Management of Mercedes-Benz Group AG, Stuttgart; responsible for integrity and governance (legal, compliance, corporate audits, data protection) and sustainability and corporate social responsibility management
2011 to 2015 Executive Vice President, Head of Legal, Mercedes-Benz Group AG, Stuttgart
2000 to 2011 General Counsel, Corporate EMEA and Vice President/General Counsel, Emerson Process Management EMEA, Emerson Electric, Switzerland
1995 to 2000 Director, Legal Department, Metro Holding AG, Switzerland
1990 to 1994 Lawyer, Bär & Karrer, Switzerland, with the following specialisations: tax law, commercial law, arbitration proceedings
1989 to 1990 Legal advisor, Bank Clariden Leu, Switzerland, general legal advice

Membership of other statutory supervisory boards

Daimler Truck Holding AG, Stuttgart^{1,5}

Daimler Truck AG, Stuttgart⁵

Membership of comparable bodies of German and foreign business enterprises

none

Other important activities

since November 2019: Member of the Board of Management of Mercedes-Benz AG (operating subsidiary of Mercedes-Benz Group AG), Stuttgart

Relevant knowledge, expertise and experience

Renata Jungo Brüngger has experience in strategic and operational business management based on her many years of experience as a member of the Board of Management of Mercedes-Benz Group AG. In addition, she has extensive knowledge in the areas of law, compliance, corporate audit, integrity management, digital transformation, data protection and sustainability. She also contributes experience from many years of supervisory board work and comprehensive corporate governance expertise to the Supervisory Board, and has an international focus.

¹ Listed company.

⁵ Position within the Daimler Truck Group.



Dr. Carinne Knoche-Brouillon

Laubenheim, Germany

Member of management of C.H. Boehringer Sohn AG & Co. KG, Ingelheim

Member of the Supervisory Board of Munich Reinsurance Company since 28 April 2021

Personal data

Date of birth: 5 June 1965
Place of birth: Karlsruhe, Germany
Nationality: French, German

Education

1994 Management course
(Ecole Supérieure de Commerce de Lyon, France)
1989 to 1990 Master's in Marketing Management
(Institut de Pharmacie Industrielle de Lyon, France)
1983 to 1990 Doctorate in pharmacology from the
Faculté de Pharmacie de Lyon, France

Professional career

since January 2020 Member of management of C.H. Boehringer Sohn AG & Co. KG, Ingelheim
2018 to 2019 Global Head of Therapeutic Areas, Boehringer Ingelheim International GmbH, Ingelheim
2014 to 2018 Head of Global Commercial Strategy ZNS, Janssen Global Services LLC (Johnson & Johnson's Pharmaceutical Company), Raritan, USA
2012 to 2014 President, Janssen Therapeutics Inc., Titusville, USA
Member of Janssen North America Leadership Team
1997 to 2012 Various positions within Johnson & Johnson Inc., New Brunswick, USA, marketing and sales and Head of EMEA (Europa, Middle East, Africa)
1996 to 1997 Business Development Manager, FDM Pharma SRL, Paris, France
1991 to 1995 Management positions at Biomérieux SA, Lyon, France, most recently marketing manager for microbiology

Membership of other statutory supervisory boards

none

Membership of comparable bodies of German and foreign business enterprises

none

Other important activities

none

Relevant knowledge, expertise and experience

Based on her current work as a member of management of C.H. Boehringer Sohn AG & Co. KG and her long and broad experience in management, Carinne Knoche-Brouillon possesses comprehensive knowledge of strategic and operational business management. Thanks to her management responsibility at a globally important family business, she also contributes experience from a different regulated market to her Supervisory Board work. She also enriches the Supervisory Board with her experience in the natural sciences, knowledge in the fields of digital transformation, sustainability and personnel management, and her internationality.



Dr. Victoria E. Ossadnik

Munich, Germany

Member of the Board of Management of E.ON SE, Essen

Personal data

Date of birth: 15 July 1968
Place of birth: Frankfurt am Main, Germany
Nationality: German

Education

1993 to 1996 Doctorate in physics, Ludwig Maximilian University, Munich (thesis in quantum optics)
1987 to 1993 Studies in business management (minor), Ludwig Maximilian University, Munich, Dipl.-Physikerin

Professional career

since 1 April 2021 Member of the Board of Management of E.ON SE, Essen
Responsible for the Group's digitalisation and IT strategy; responsible for digital technology, cyber security, internal consulting and innovation (Chief Operating Officer – Digital)

April 2018 to March 2021 Management spokesperson at E.ON Energie Deutschland GmbH, Munich

2016 to 2018 Vice President of Enterprise Services Delivery with worldwide responsibility for enterprise service data and the artificial intelligence organisation at Microsoft Corp., Microsoft Deutschland GmbH, Munich

2011 to 2016 Member of management, Head of Services, Microsoft Deutschland GmbH, Munich

2007 to 2011 Member of management, ORACLE Deutschland GmbH, Munich

2003 to 2007 Head of Technology Consulting for Northern Europe (Switzerland, Germany, Scandinavia), ORACLE Deutschland GmbH, Munich

2001 to 2003 CEO of eChain Logistics AG, Munich (seconded from CSC Ploenzke AG)

1999 to 2001 Board Assistant and Strategy Consultant, CSC Ploenzke AG, Munich

1996 to 1999 SCANLAB GmbH (change of legal form to AG in December 1998), Puchheim, most recently as Chief Operating Officer (COO) and member of the Board of Management, Technical Sales Europe & Asia, Finance, Controlling, Personnel

Membership of other statutory supervisory boards

E.ON Digital Technology GmbH, Hanover (Chair)⁶

Membership of comparable bodies of German and foreign business enterprises

Linde plc, Dublin, Ireland¹

Other important activities

none

Relevant knowledge, expertise and experience

Thanks to her many years of broad management experience and current position as a member of the Board of Management of E.ON SE, Victoria E. Ossadnik possesses comprehensive knowledge of strategic and operational business management. She is an internationally recognised digitalisation expert and has comprehensive knowledge of cyber security and innovation. She is also familiar with the finance industry due to her past membership on the supervisory board of Commerzbank AG. She also possesses comprehensive experience working on international boards and committees, expertise in the areas of accounting and risk management, and broad knowledge of corporate governance.

⁶ Position within the E.ON group.

¹ Listed company.



Carsten Spohr
Munich, Germany

Chair of the Board of Management of Deutsche Lufthansa AG, Cologne

Member of the Supervisory Board of Munich Reinsurance Company
since 29 April 2020

Personal data

Date of birth: 16 December 1966
Place of birth: Wanne-Eickel, Germany
Nationality: German

Education

1991 to 1994 Commercial pilot licence, Lufthansa Aviation Training in Bremen and Phoenix, Arizona
1987 to 1991 Degree in industrial engineering, University of Karlsruhe

Professional career

since May 2014 Chair of the Board of Management of Deutsche Lufthansa AG, Cologne
2011 to 2014 Member of the Board of Management of Deutsche Lufthansa AG, Cologne, and Chair of the Board of Management of Lufthansa Passage
2007 to 2010 Chair of the Board of Management of Lufthansa Cargo AG, Frankfurt am Main
2004 to 2007 Member of the Divisional Management Board of Lufthansa Passenger Airlines
2003 to 2004 Additional: Responsibility for the passenger strategy and the passenger shareholdings, Deutsche Lufthansa AG, Cologne
2000 to 2003 Head of alliance management of the worldwide cooperation partners (Star Alliance and regional partners), Deutsche Lufthansa AG, Cologne
1998 to 2000 Responsibility for regional partnerships in Europe, Deutsche Lufthansa AG, Cologne
1996 to 1998 Consultant to the Chair of the Board of Management, Deutsche Lufthansa AG, Cologne
1995 Head of central personnel marketing, Deutsche Lufthansa AG, Cologne
1994 Trainee programme, Deutsche Aerospace AG, Munich

Membership of other statutory supervisory boards

none

Membership of comparable bodies of German and foreign business enterprises

none

Other important activities

none

Relevant knowledge, expertise and experience

Thanks to his many years as Chair of the Board of Management of Deutsche Lufthansa AG, Carsten Spohr has a wealth of strategic and operational management experience. He also enriches the Supervisory Board with his technical expertise, knowledge in the areas of digital transformation, cyber security and sustainability, and has comprehensive international experience from managing the Lufthansa Group's worldwide cooperation partners, among others. Furthermore, the Supervisory Board can benefit from his vast expertise from many years of supervisory board work and valuable knowledge in the field of corporate governance.



Prof. Dr. Jens Weidmann

Rheingau-Taunus-Kreis, Germany

Chair of the Supervisory Board of Commerzbank AG,
Frankfurt am Main

Personal data

Date of birth: 20 April 1968
Place of birth: Solingen, Germany
Nationality: German

Education

1997 Rheinische Friedrich-Wilhelms-University, Bonn, doctorate (Dr. rer. pol.)
1994 to 1997 Research associate at the Institute for International Economic Politics of the Rheinische Friedrich-Wilhelms-University, Bonn
1987 to 1993 Studies of Economics at Université de Droit, d'Economie et des Sciences, Aix-en-Provence and the Rheinische Friedrich-Wilhelms-University, Bonn, degree in economics

Professional career

since June 2023 Professor of Practice in Central Banking, Frankfurt School of Finance and Management, Frankfurt am Main
since June 2023 Member of the Government Commission German Corporate Governance Code, Frankfurt am Main
since May 2023 Chair of the Supervisory Board of Commerzbank AG, Frankfurt am Main
2015 to 2021 Chair of the Administrative Board of the Bank for International Settlements, Basel, Switzerland
2011 to 2021 President of the Deutsche Bundesbank and member of the Governing Council of the ECB, Frankfurt am Main
2006 to 2011 Head of the Department of Economic and Financial Politics in the Chancellor's Office, Berlin. Most recently, the Chancellor's personal representative for the economic summits of the G8 and G20 countries
2003 to 2006 Head of the monetary policy and monetary analysis department of the Deutsche Bundesbank, Frankfurt am Main
Deputy Head of Central Economics
1999 to 2003 Secretary General of the German Council of Economic Experts, Wiesbaden
1997 to 1999 Employee at the International Monetary Fund, Washington, D.C., USA

Membership of other statutory supervisory boards

Commerzbank AG, Frankfurt am Main (Chair)¹

Membership of comparable bodies of German and foreign business enterprises

none

Other important activities

none

Relevant knowledge, expertise and experience

As a result of his many years' work as President of the Deutsche Bundesbank and member of the Governing Council of the ECB, the European Systemic Risk Board and the Financial Stability Board, Jens Weidmann possesses solid experience in monitoring and regulating financial market players. His career is also marked by comprehensive experience in the financial sector and in foreign and domestic financial and economic policy, as well as by monetary and macroeconomic expertise. As the Chair of the Supervisory Board of Commerzbank AG, he has also collected valuable board experience at a regulated company in the financial services industry.

¹ Listed company.



Dr. Maximilian Zimmerer

Stuttgart, Germany

Member of the Supervisory Board of Munich Reinsurance Company since 4 July 2017

Personal data

Date of birth: 26 July 1958
Place of birth: Düsseldorf, Germany
Nationality: German

Education

1988 Doctorate in law at the University of Cologne
1988 Second state examination in law in Düsseldorf
1985 to 1988 Legal traineeship
1983 to 1984 Military service in Budel (Netherlands) and Bonn
1980 to 1983 Continuation of legal studies in Cologne, followed by first state examination in law
1979 to 1980 Studied law at the University of Lausanne
1977 to 1979 Studied law at the University of Cologne

Professional career

31 December 2016 Ended active Board work at Allianz SE
2015 Assumed additional responsibility for Asia
2012 Moved to Board of Management of Allianz SE, Munich, responsible for investments (incl. private equity, infrastructure, renewables, real estate), Treasury, Global Life & Health and AZ for Good
2010 Became Chairman of the Board of Allianz Private Krankenversicherungs-AG, Munich (until 31 December 2011), and assumed responsibility for Allianz Deutschland AG (life and health)
2006 Elected Chairman of the Board of Allianz Lebensversicherungs-AG, appointed to the Board of Allianz Deutschland AG (life division), Munich
2004 Took on responsibility for accounting, gave up responsibility for private client business and insurance operations
2002 Took on responsibility for private client business and insurance operations
2000 Appointed to Board of Allianz Lebensversicherungs AG, with responsibility for investments, asset liability management, mortgage loans and tax
1998 Appointed Managing Director for fixed income, Allianz Asset Advisory and Management GmbH, Munich
1997 Secondment to Dresdner RCM Global Investors (USA), global equity portfolio management

1994	Moved to Allianz Lebensversicherungs-AG, Stuttgart as head of loans
1988	Joined Allianz AG, Munich in the commercial assets section

Membership of other statutory supervisory boards

Deutsche Beteiligungs AG, Frankfurt am Main¹

Membership of comparable bodies of German and foreign business enterprises

KfW Capital GmbH & Co. KG, Frankfurt am Main

Other important activities

none

Relevant knowledge, expertise and experience

Maximilian Zimmerer is a well-known insurance manager. His many years of management board experience at Allianz SE provide him with comprehensive operational and strategic management expertise. In particular, his outstanding expertise in life insurance, health insurance, investment and risk management serves to broaden and deepen the competence of the Supervisory Board. He is a proven expert in sustainability, brings international experience to the Supervisory Board, and has valuable knowledge of corporate governance.

Maximilian Zimmerer is also a recognised expert in the areas of accounting (particular skill and experience in the application of accounting principles and internal control and risk-management systems) and auditing (particular skill and experience in auditing). This expertise also includes sustainability reporting and its audit and assurance.

Maximilian Zimmerer has gained his expertise in accounting and auditing during his many years on the Board of Management of Allianz SE, by chairing the Boards of Management of Allianz Lebensversicherungs-AG and Allianz Private Krankenversicherungs-AG, and by being a member of various supervisory boards. His many years as a member of Munich Reinsurance Company's Audit Committee have deepened and expanded his respective skill set. He continually updates his know-how in accordance with current developments in the areas of accounting, auditing and sustainability reporting. He thus qualifies as a financial expert in the sense of Section 11(5) AktG and recommendation D.3 GCGC.

¹ Listed company.

3 Additional information about agenda item 8

(Resolution on the amendment of the remuneration and on the remuneration system for the members of the Supervisory Board, and corresponding amendment to Article 15 of the Articles of Association)

a) Remuneration system for the Supervisory Board members as of 1 January 2025

aa) Procedure for determining, reviewing and implementing the remuneration system

The appropriateness of the remuneration rules and system are reviewed regularly. At least every four years, and if any changes to the remuneration rules are proposed, the Annual General Meeting passes a resolution on the Supervisory Board members' remuneration.

Corresponding resolutions are proposed to the Annual General Meeting by the Board of Management and the Supervisory Board in accordance with the competence rules set out by law, which ensure that each body keeps the other in check. The final decision on the design of the remuneration system is left to the Annual General Meeting.

bb) Principles for the design of the remuneration system

The Supervisory Board remuneration system complies with statutory requirements and takes the provisions of the GCGC into account. The remuneration is set out in Article 15 of the Company's Articles of Association.

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 position; the remuneration rules of comparable DAX40 companies are also taken into account. The remuneration is aimed to make membership or chairship of the Supervisory Board, or one of its committees, competitive enough to attract and keep particularly qualified candidates as members of the Company's Supervisory Board. This is an important prerequisite for supervising and partnering the Board of Management as well as possible, which itself is an important contribution to the long-term success of the Company.

In the opinion of the Board of Management and the Supervisory Board, fixed remuneration is the best way to ensure that the necessary supervisory and advisory functions of the Supervisory Board are fulfilled – independently of the success of the Company.

cc) Components of remuneration

(1) Basic remuneration

The members of Munich Reinsurance Company's Supervisory Board receive annual fixed remuneration of 120,000 euros each.

(2) Function-related supplements

In accordance with recommendation G.17 GCGC, the greater time commitment by the Chair and Deputy Chair of the Supervisory Board, as well as by the chairs and deputy chairs of the committees, is to be reasonably taken into account.

Supervisory Board Chair and Deputy

The Chair of the Supervisory Board is in a very prominent position. The Chair is the main contact person for the Chair of the Board of Management, even outside and between meetings. The Chair coordinates and organises the work of the Supervisory Board. The Chair of the Supervisory Board is supported mainly by their Deputy in this respect.

The Chair of the Supervisory Board receives 2.5 times the remuneration of a regular Supervisory Board member (300,000 euros), and their Deputy 1.5 times as much (180,000 euros).

Committee members

Committees also make a substantial contribution to effective Board work. Committee membership generally entails a not insignificant time investment. For this reason, committee members receive remuneration on top of their remuneration paid as Supervisory Board members.

Membership on the Audit Committee, the Personnel Committee, the Remuneration Committee, the Praesidium and Sustainability Committee, and the Nomination Committee is additionally remunerated, though not membership on the Conference Committee. Due to their varying time demands, committee memberships are not remunerated equally. Membership on the Audit Committee receives the most additional remuneration, as a result of its central role, particular time demands and significant requirements and responsibilities (72,000 euros). The additional remuneration for membership on the Personnel Committee is equal to that for the Remuneration Committee (48,000 euros), though not as much as for membership on the Audit Committee. It exceeds the remuneration for membership on the Praesidium and Sustainability Committee (24,000 euros). The least additional remuneration (12,000 euros) is paid for membership on the Nomination Committee.

Remuneration is generally not reduced or offset for membership on multiple committees. The only exception is for members of the Supervisory Board who are on both the Personnel Committee and the Remuneration Committee. Their membership on the Remuneration Committee is compensated by the remuneration for their membership on the Personnel Committee.

Committee chairs

The Chair of the Audit Committee is in a prominent position. The Chair is the main contact person for the Chief Financial Officer and the auditor, even outside and between meetings. The Chair coordinates and organises the work of the Audit Committee. The Chair of the Audit Committee receives 2.3 times the remuneration of a regular committee member (165,600 euros).

The Chairs of the Personnel Committee, the Remuneration Committee, the Praesidium and Sustainability Committee and the Nomination Committee each receive double the remuneration paid to regular committee members.

(3) Attendance fees

Supervisory Board members additionally receive an attendance fee of 1,000 euros for attendance at every meeting of the Supervisory Board or its committees – except for the Conference Committee. Attendance at a meeting includes attendance via electronic media. If several meetings take place on the same day, the attendance fee is paid only once.

dd) Maturity, pro rata payment

The remuneration and attendance fees are payable after the end of the financial year. In case of changes in the Supervisory Board and/or its committees, the remuneration will be paid on a pro rata basis, rounded up to the next full month.

ee) Reimbursement of expenses

The Company pays the expenses of every Supervisory Board member as well as the turnover tax on their remuneration. In addition, any employer contributions to social insurance that may be incurred for Supervisory Board membership under foreign laws will be paid, or will be reimbursed to the Supervisory Board member.

b) Adjustment of remuneration effective 1 January 2025

Since the 2022 financial year, members of Munich Reinsurance Company's Supervisory Board have received annual fixed remuneration of 105,000 euros each, which will be raised to 120,000 euros as of 1 January 2025.

The remuneration for members of the Personnel Committee and the Remuneration Committee (increase from 31,500 euros to 48,000 euros) and for members of the Praesidium and Sustainability Committee (increase from 15,750 euros to 24,000 euros) is to be raised comparatively more. The same applies to the Chair of the Supervisory Board, whose remuneration is to be increased to 300,000 euros (from 241,500 euros) and to the Chair of the Audit Committee, whose remuneration is to be increased to 165,600 euros (from 126,000 euros).

The remuneration of the Deputy Chair is to be raised from 157,500 euros to 180,000 euros. The remuneration for members of the Audit Committee is also to be increased (from 63,000 euros to 72,000 euros).

Remuneration is to be introduced for the members of the Nomination Committee (12,000 euros).

With the exception of the Chair of the Audit Committee, the committee chairs are to receive – as at present – double the remuneration of the respective regular members.

An attendance fee of 1,000 euros will continue to be paid.

c) Text of the provision in the Articles of Association

Article 15 of the Articles of Association is to read as follows in future:

- (1) Each member of the Supervisory Board shall receive an annual remuneration of 120,000 euros. The Chair of the Supervisory Board shall receive an annual remuneration of 300,000 euros, and the Deputy Chair an annual remuneration of 180,000 euros.
- (2) Supervisory Board members serving on committees shall receive the following additional remuneration:
 - a) The Chair of the Audit Committee 165,600 euros; the other members of the Audit Committee 72,000 euros;
 - b) The Chair of the Personnel Committee 96,000 euros; the other members of the Personnel Committee 48,000 euros;
 - c) The Chair of the Remuneration Committee 96,000 euros; the other members of the Remuneration Committee 48,000 euros. For members of the Supervisory Board who are on both the Personnel Committee and the Remuneration Committee, their work on the Remuneration Committee is also covered by their remuneration for the Personnel Committee;
 - d) The Chair of the Praesidium and Sustainability Committee 48,000 euros; the other members of the Praesidium and Sustainability Committee 24,000 euros;
 - e) The Chair of the Nomination Committee 24,000 euros; the other members of the Nomination Committee 12,000 euros.

No additional remuneration shall be paid for serving on the Conference Committee.

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

- (4) In addition, the members of the Supervisory Board shall receive an attendance fee of 1,000 euros for each attended Supervisory Board meeting and each attended meeting of a Supervisory Board committee except the Conference Committee. Attendance at a meeting shall include attendance via electronic media. If there are several meetings on the same day, the attendance fee shall be paid only once.
- (5) The remuneration and the attendance fee shall be payable after the end of the financial year.
- (6) The Company shall reimburse the members of the Supervisory Board for the expenses incurred by reason of their office and for any turnover taxes payable on the remuneration and the expenses reimbursed. In addition, any employer contributions to social insurance that may be incurred for Supervisory Board membership under foreign laws will be paid, or will be reimbursed to the Supervisory Board member.
- (7) The provisions in paragraphs 1 and 2 shall apply for the first time to the remuneration payable for the financial year 2025.

**4 Additional information about agenda item 9
(Resolution on the authorisation of the acquisition and utilisation of own shares, the possibility of excluding tender and subscription rights, the retiring of own acquired shares, and on the cancellation of the existing authorisation)**

Report of the Board of Management on the authorisation to exclude subscription rights proposed under item 9 of the agenda (Section 186(4) sentence 2 in conjunction with Section 71(1) No. 8 AktG)

The temporary authorisation to buy back and use own shares, granted by the Annual General Meeting on 28 April 2022, expires on 27 April 2025 and is to be renewed in good time. Therefore, the existing authorisation is to be replaced by a new authorisation, by way of the proposed resolution before you. The Company is again to be given the opportunity to buy back own shares up to a total amount of 10% of the current share capital, or the share capital at the time this authorisation is exercised, whichever amount is lower. The new authorisation is to be granted for a term of three years. The Company may purchase its own shares for any legally permissible purpose.

For this reason, the Company is to be enabled to buy back shares not only via the stock exchange but also through a public offer to shareholders of the Company or through a public solicitation to shareholders to submit an offer to sell Company shares. The Company is also to be given the possibility to offer not only cash but also shares in other listed companies by way of exchange, which for shareholders can be an attractive alternative to a public purchase offer. It gives the Company additional scope for optimally structuring share buy-backs, which is also in the interests of the shareholders.

Following a public offer to shareholders of the Company to sell or exchange their shares, or a public solicitation to shareholders to submit an offer to sell Company shares, if the number of Company shares tendered or offered for sale exceeds the total number of shares the Company intended to acquire, acquisition or acceptance will be effected by restricting the right of shareholders to tender shares based on the ratio of shares tendered or offered. This procedure will simplify the acquisition process. The preferred acceptance of small lots of shares (up to 100 shares tendered per shareholder) also serves the purpose of simplification.

Own shares which the Company buys back may be sold again via the stock exchange or a public offer to all shareholders. This takes account of the statutory principle of equal treatment (Section 53a AktG).

Besides this, the Company may also limit the shareholders' subscription rights and, pursuant to Section 186 (3) sentence 4 AktG, may sell the Company's own shares to institutional investors, for example, or launch the shares on foreign stock exchanges. That is in the interests of the Company and its shareholders and puts the Company in a position to react quickly and flexibly to favourable stock market situations. The shares may only be sold at a price which does not significantly undercut the relevant stock market price. The Board of Management will endeavour – taking into account current market circumstances – to keep any discount on the stock market price as low as possible.

The authorisation is to provide the Company with the option of offering own shares as consideration during mergers or upon acquiring companies, parts of companies, shareholdings in other companies, or other assets, or rights to acquire assets, in order to increase its competitiveness and strengthen its earnings capacity and value. The consideration for such acquisitions often should not or cannot be paid in cash – also in order to achieve an optimum financing structure. The option of using own shares for acquisition financing gives the Company the necessary scope to take quick and flexible advantage of acquisition opportunities that arise. It is to also be made possible to acquire other types of assets against own shares. Subscription rights have to be excluded in either case. In determining the valuation ratios, the Board of Management will ensure the interests of the shareholders are appropriately considered. As a rule, when measuring the value of the shares offered as a consideration, it will take as a basis the stock market price of Company shares. However, a systematic coupling of the valuation to a stock market price is not provided for, in particular to prevent fluctuations in the share price from jeopardising negotiation outcomes once they have been reached. Disposals against non-cash payment are also to include indirect processing in which a bank or similar institution acts as an intermediary.

The Company has the possibility to issue bonds with conversion rights or warrants or conversion obligations against both cash and non-cash payment. To service the resultant rights or obligations to subscribe for shares in the Company, it may be expedient to use own shares in part or in full, instead of a capital increase with an exclusion of shareholders' subscription rights. The authorisation also allows the possibility – in the event of own shares being sold by means of an offer to all shareholders – for shareholders' subscription rights to be partially excluded in favour of the holders of bonds with conversion rights or warrants or conversion obligations. To facilitate their placement on the capital market, such bonds have a protection against dilution which provides for the bearers to be granted subscription rights for new shares in subsequent share issues. They are thus treated as if they were already shareholders. In order to equip the bonds with such protection against dilution, the shareholders' subscription rights must be excluded in respect of these shares. This makes it easier to place the bonds and thus accords with the shareholders' and the Company's interest in an optimum financing structure for the Company. This enables the holders of conversion rights or warrants or conversion obligations to be granted a subscription right as protection against dilution, instead of a reduction of the exercise or conversion price.

In addition, own shares may be used for a scrip dividend. With a scrip dividend using own shares, all shareholders are offered the option of relinquishing their right to receive the dividend pursuant to the resolution on the appropriation of profits adopted at the Annual General Meeting in exchange for own shares. The Board of Management is to be authorised in such cases to exclude the shareholders' subscription rights in full or in part in order to create the best possible conditions for the payment of a scrip dividend.

A scrip dividend using own shares may be offered to all shareholders, while maintaining their subscription rights in keeping with the principle of equal treatment (Section 53a AktG). Only whole shares would be offered to shareholders for subscription; shareholders are required to receive payment of the cash dividend for the portion of the dividend that falls short of (or exceeds) the subscription price for a whole share, and can receive no shares in respect of such portion; no partial rights are offered and no arrangements are made for the trading of subscription rights or fragments thereof. The shareholders thus receive a proportional cash dividend instead of a subscription for own shares. This seems justified and appropriate.

In individual cases and depending on the capital market situation, it may be preferable, in the interests of the Company and its shareholders, to structure a scrip dividend in such a way that the Board of Management – while offering all shareholders entitled to the dividend own shares for subscription against relinquishment of their right to the dividend in keeping with the principle of equal treatment (Section 53a AktG) – formally excludes the shareholders' subscription rights in their entirety. Formally excluding subscription rights enables a scrip dividend to be paid under more flexible conditions. In view of the fact that the own shares are offered to all shareholders and that excess portions of the dividend are paid out as a cash dividend, the exclusion of subscription rights would seem justified and appropriate.

As outlined above, not only the shares acquired on the basis of this resolution are to be used. The authorisation is also intended to include shares acquired on previous occasions. It is advantageous for the Company and creates further flexibility to be able to use these own shares in the same way as those acquired on the basis of this new resolution.

Own shares used under exclusion of subscription rights may not exceed 10% of the share capital, existing either at the time this authorisation takes effect or at the time the shares are used. This limit includes shares sold or issued, or to be issued based on other authorisations, excluding subscription rights, during the term of this authorisation. It also includes shares to be issued to fulfil conversion rights or warrants or conversion obligations from bonds issued during the term of this authorisation excluding subscription rights, indirectly pursuant to Section 186(3) sentence 4 AktG.

Own shares acquired on the basis of a resolution taken to authorise the buy-back of shares may be retired without requiring a new resolution of the Annual General Meeting. For this purpose, the Annual General Meeting will transfer the decision regarding the retirement of shares to the Board of Management. The Annual General Meeting can also authorise the Board of Management to retire no-par-value shares without reducing the share capital. The proposed authorisation provides for this option in addition to retirement with a share capital reduction. If own shares are retired without reducing the share capital, the proportion of the unchanged share capital represented by each of the other no-par-value shares automatically increases. The Board of Management is therefore also to be authorised to make the necessary amendment to the Articles of Association to take account of the resultant reduction in the number of no-par-value shares.

The Board of Management will report on the use of the authorisation at the Annual General Meeting.

III. Further details and information

1 Prerequisites for attending the Annual General Meeting and for exercising voting rights

Pursuant to Article 6(2) of the Articles of Association, every shareholder who has registered **no later than midnight (CEST) on 18 April 2024** and is entered in the shareholders' register for the submitted shares at midnight on 18 April 2024 may attend the Annual General Meeting in person or be represented by a proxy and exercise their voting rights.

One way to register is by using your access data in the shareholder portal at **www.munichre.com/register**.

Registration may also be made via the address

Münchener Rückversicherungs-Gesellschaft
c/o Computershare Operations Center
80249 Munich, Germany
Email: anmeldestelle@computershare.de

using the registration form. For more information, please consult the information on the registration form, on the internet under **www.munichre.com/agm** and in the shareholder portal at **www.munichre.com/register**.

Where the conditions of Section 67c AktG are fulfilled, the registration may also be submitted to the Company via intermediaries, at the latest by **midnight (CEST) on 18 April 2024**, at the address indicated above.

By law, shareholders who are entered into the shareholders' register only after the start of 4 April 2024 will not receive a convocation notice without a request. They may, however, request the convocation notice and registration form at the address indicated above.

Registrations received after 18 April 2024 – for whatever reason – unfortunately cannot be accepted, for legal reasons. We therefore recommend that you register at **www.munichre.com/register** using your access data.

Shares are not blocked due to registration for the Annual General Meeting. Shareholders continue to be freely able to dispose of their shares even after they have successfully registered. Requests for changes to the shareholders' register received by the Company between 19 April 2024 and midnight on 25 April 2024 will only be entered in the Company's shareholders' register with effect from 25 April 2024. **The Technical Record Date is therefore 18 April 2024, at the end of the day.**

Insofar as shareholders are registered under their own name for shares which belong to a third party and exceed, at that deadline, the limit of 2% of the share capital as stated in the Articles of Association, the registration does not carry any voting rights under Article 3(5) of the Articles of Association.

If an intermediary is entered in the shareholders' register, the intermediary may exercise the voting rights for shares that they do not own only if they have an authorisation to do so from the shareholder concerned. The same applies to shareholders' associations, shareholder advisors and other persons to be treated as such pursuant to Section 135(8) AktG.

2 Voting

Shareholders who have duly registered for the Annual General Meeting under the aforementioned process are entitled to attend the Annual General Meeting in person and exercise their voting rights there. They are also entitled to exercise their voting rights per postal vote, particularly via electronic communication, and to authorise proxies appointed by the Company or other proxies. The number of shares entered in the shareholders' register at midnight on 18 April 2024 determines the voting rights. Details about exercising voting rights can be found below.

a) Procedure for voting by postal vote

Shareholders are entitled to exercise their voting rights – either personally or by proxy – via electronic communication or in writing ("Postal Vote"). In every case, due registration for the Annual General Meeting is to be ensured (as described above under III.1).

Votes may be submitted up to the day before the Annual General Meeting, i.e. by **midnight (CEST) on 24 April 2024**, in the shareholder portal at www.munichre.com/register using the access data, or at the address indicated above under III.1. This address also applies to communications by intermediaries under the prerequisites of Section 67c AktG.

On the day of the Annual General Meeting, i.e. **25 April 2024**, Postal Votes may be cast and changed in the shareholder portal at www.munichre.com/register using the access data, up to the deadline stipulated by the Chair of the Meeting as part of the voting process.

b) Procedure for voting by Company proxies

Shareholders are entitled to exercise their voting rights – either personally or by proxy – through Company proxies. In every case, due registration for the Annual General Meeting is to be ensured (as described above under III.1).

Powers of attorney and instructions to Company proxies may be submitted, changed or revoked up to the day before the Annual General Meeting, i.e. by **midnight (CEST) on 24 April 2024**, either electronically in the shareholder portal at www.munichre.com/register using the access data, or in text form at the address indicated above under III.1. This address also applies to communications by intermediaries under the prerequisites of Section 67c AktG.

On the day of the Annual General Meeting, i.e. on **25 April 2024**, up to the deadline stipulated by the Chair of the Meeting as part of the voting process, powers of attorney and instructions to Company proxies may be submitted, changed or revoked electronically in the shareholder portal at www.munichre.com/register using the access data, or in text form at the following email address: anmeldestelle@computershare.de. Up to this deadline, the email address applies also to communications by intermediaries under the prerequisites of Section 67c AktG.

Until the deadline set by the Chair of the Meeting, it is also permitted to issue, change or revoke proxies or instructions to the Company proxies at the shareholders' counters at the Annual General Meeting.

The proxies may act solely in accordance with the instructions they receive. The proxies cannot accept any instructions other than how to exercise voting rights.

c) Procedure for voting by proxy

Shareholders are entitled to exercise their voting rights – either personally or by proxy – through a proxy, such as an intermediary, a shareholders' association, shareholder advisor, or other person. In every case, due registration for the Annual General Meeting must be ensured (as described above under III.1).

The granting and revocation of proxies, and proof of authorisation vis-à-vis the Company may be submitted to the Company up to the day before the Annual General Meeting, i.e. by **midnight (CEST) on 24 April 2024**, electronically in the shareholder portal at **www.munichre.com/register** using the access data, or in text form at the address indicated above under III.1. This address also applies to communications by intermediaries under the prerequisites of Section 67c AktG.

On the day of the Annual General Meeting, i.e. on **25 April 2024**, the granting and revocation of proxies, and proof of authorisation vis-à-vis the Company may be submitted electronically in the shareholder portal at **www.munichre.com/register** using the access data.

It is also permitted to grant proxies, revoke them and prove them to the Company at the shareholders' counters at the Annual General Meeting.

For the authorisation of intermediaries, shareholders' associations, shareholder advisors and other persons to be treated as such pursuant to Section 135(8) AktG, as well as for the revocation and proof of authorisation, the special provisions of Section 135 AktG apply.

Where a shareholder nominates more than one proxy, the Company may refuse one or more of them.

d) Further information on voting

Should the Company receive conflicting declarations from shareholders and/or their proxies under the same shareholder number, either through Postal Vote and/or via power of attorney and instructions given to Company proxies, the declaration most recently received will be given priority. Should the Company receive conflicting declarations from shareholders and/or proxies via different communication channels, and it is not possible to determine which was most recently received, they will be given the following order of priority: (i) declarations received electronically in the shareholder portal; (ii) declarations received by email at anmeldestelle@computershare.de; (iii) declarations received at Münchener Rückversicherungs-Gesellschaft c/o Computershare Operations Center 80249 Munich.

If, despite having already cast a Postal Vote or issued a proxy and instructions to the Company proxies, a shareholder decides to attend the Annual General Meeting in person and represent the shares in question, this is possible and will be deemed as revoking the vote cast by Postal Vote or the proxy and instructions issued to the Company proxies. Votes that are cast, or proxies and instructions that are issued to the Company proxies at the Annual General Meeting have priority.

Should an individual vote not announced in the convocation take place on an agenda item, any Postal Vote cast or instructions given to the Company proxies for that item will apply to each subitem.

In the event that the number of dividend-bearing no-par value shares has decreased by the time of the Annual General Meeting, and a correspondingly amended proposal for the appropriation of the profit is being made to the Annual General Meeting with the dividend remaining unchanged at 15.00 Euro per dividend-bearing, no-par value share, postal votes and instructions given to Company proxies on agenda item 2 continue to apply.

3 Livestream of the Annual General Meeting, addresses by the Chairs of the Board of Management and Supervisory Board, attendance by members of the Board of Management and Supervisory Board

The entire meeting will be audio-visually streamed on the shareholder portal at **www.munichre.com/register**, which shareholders and proxies can access using their access data in order to follow the meeting. This also applies to shareholders not duly registered for the Annual General Meeting. They may follow the audio-visual stream of the Annual General Meeting as viewers, but not exercise any shareholder rights. Following the Annual General Meeting on the shareholder portal constitutes neither attendance within the meaning of Section 118(1) sentence 2 AktG, nor electronic participation within the meaning of Section 118a(1) sentence 2 No. 3 AktG.

The opening of the Annual General Meeting by the Chair of the Meeting and the address by the Chair of the Board of Management will be streamed to the general public at **www.munichre.com/agm** and will be available after the Annual General Meeting as a recording at **www.munichre.com/agm**.

The addresses by the Chairs of the Board of Management and the Supervisory Board and the main contents thereof will be voluntarily published on the internet at **www.munichre.com/agm** before the Annual General Meeting, to allow shareholders and proxies to better prepare. This is subject to change.

All members of the Board of Management and the Supervisory Board are scheduled to attend the Annual General Meeting.

4 Shareholders' rights pursuant to Sections 122(2), 126(1), 127, 131(1) AktG

a) Requests for additions to the agenda under Section 122(2) AktG

Shareholders whose shares amount in aggregate to one-twentieth of the share capital or represent a proportional amount of 500,000 Euro (the latter currently corresponds to 116,099 shares), may – either personally or by proxy – request in writing that items be included on the agenda and published. Additionally, upon request under Section (122)(2) sentence 1 AktG, the Annual General Meeting may, as per Section 87(4) AktG, reduce the maximum remuneration for the Board members set under Section 87a(1) sentence 2 No. 1 AktG. Relevant grounds or a proposal for a resolution must be attached to each new agenda item.

Applicants must furnish evidence that they have been holders of the shares for at least 90 days prior to the day the proposal is received, and that they will continue to hold the shares until the decision on the proposal is made by the Board of Management. Section 70 AktG applies to the calculation of the holding times. The day the proposal is received is not counted. Deferment from a Sunday, Saturday or holiday onto an earlier or later working day is not possible. Sections 187 to 193 of the German Civil Code (BGB) are not to be applied analogously.

Please send any proposals to the following address:

Münchener Rückversicherungs-Gesellschaft
– Board of Management –
Postfach 40 12 11
80712 Munich, Germany
Email: shareholder@munichre.com
(in electronic form according to Section 126a BGB)

Moreover, under the conditions of Section 67c AktG, such proposals may be sent to the Company at the aforementioned address by intermediaries.

The proposal must be sent to the Company's Board of Management and must be received by the Company at least 30 days before the Annual General Meeting, namely no later than **midnight (CEST) on 25 March 2024** – also when sent by intermediaries.

b) Countermotions and nominations pursuant to Section 126(1) and 127 AktG

Shareholders may submit countermotions – either personally or by proxy – to proposals by the Board of Management and/or the Supervisory Board regarding specific items on the agenda, and also submit nominations. Countermotions and nominations are to be sent to one of the following addresses:

Münchener Rückversicherungs-Gesellschaft
GCL1.4 – Annual General Meeting
Postfach 40 12 11
80712 Munich, Germany
Email: shareholder@munichre.com

Moreover, under the conditions of Section 67c AktG, countermotions and nominations may be sent to the Company at one of the aforementioned addresses by intermediaries.

Any shareholder countermotions or nominations for the items on the agenda that are required to be made public – including those sent by intermediaries – and which are received at one of the addresses indicated above by **midnight (CEST) on 10 April 2024** at the latest, will be published on the internet at **www.munichre.com/agm**, including the shareholder's name and any grounds that are required to be published. Any comments by management will also be posted there.

c) Right to information pursuant to Section 131(1) AktG

At the Annual General Meeting on 25 April 2024, shareholders may – either personally or by proxy – request the Board of Management to provide information regarding the Company's affairs, the Company's legal and business relations with affiliated companies, and the financial position of the Group and the companies included in the consolidated financial statements, insofar as the information is necessary to permit a proper evaluation of the relevant item on the agenda and no right to refuse information exists.

5 Total number of shares and voting rights

On the date of the convocation of the Annual General Meeting, the share capital of the Company amounted to a total of 587,725,396.48 Euro, consisting of 136,468,150 registered, no-par-value shares, each carrying one vote. The total also includes shares carrying no voting rights as of the date of convocation, pursuant to Section 67(2) sentence 2 AktG in conjunction with Article 3(5) of the Company's Articles of Association.

6 Information on the Company website

Information pursuant to Section 124a AktG and other explanations regarding the aforementioned rights of shareholders are available on the Company's website at **www.munichre.com/agm**. The results of the voting will also be published there after the Annual General Meeting ends.

7 Shareholder service

Our shareholder team is available to answer any questions, about Munich Reinsurance Company's Annual General Meeting or on using the shareholder portal, from 9 a.m. to 5 p.m. Monday to Friday – except for holidays – and as of 9 a.m. on the day of the Annual General Meeting, 25 April 2024.

Tel.: +49 89 3891-2255
Email: shareholder@munichre.com

8 Data protection notice

You will find information about the processing of your personal data for the purposes of the Annual General Meeting and the shareholders' register under www.munichre.com/agm. We would also be happy to send it to you by post.

Munich, March 2024

The Board of Management

Information in accordance with Section 125(5) sentence 1 of the German Stock Corporation Act in conjunction with Article 4 and Table 3, Sections A to C, of the Implementing Regulation (EU) 2018/1212 (“EU-IR”)

A. Specification of the message

1. Unique identifier of the event:
Annual General Meeting 2024 of
Münchener Rückversicherungs-Gesellschaft
Aktiengesellschaft in München

(formal specification according to EU-IR: 51597d0fd498ee11b52d00505696f23c)

2. Type of message:
Convening of the Annual General Meeting

(formal specification according to EU-IR: NEWM)

B. Specification of the issuer

1. ISIN: DE0008430026
ISIN: DE0008430075
2. Name of issuer:
Münchener Rückversicherungs-Gesellschaft
Aktiengesellschaft in München

C. Specification of the meeting

1. Date of the General Meeting:
25 April 2024

(formal specification according to EU-IR: 20240425)

2. Time of the General Meeting:
10.00 a.m. (CEST)

(formal specification according to EU-IR: 8.00 UTC)

3. Type of General Meeting:
Annual General Meeting

(formal specification according to EU-IR: GMET)

4. Location of the General Meeting:
ICM – International Congress Center Messe München,
Am Messesee 6, 81829 München, Deutschland

**(formal specification according to EU-IR:
ICM – International Congress Center Messe München,
Am Messesee 6, 81829 München, Deutschland)**

5. Technical Record Date:
18 April 2024, at midnight (CEST) (corresponds to 22.00 UTC)

The number of shares entered in the shareholders' register at midnight on 18 April 2024 determines the right to exercise shareholders' rights, particularly voting rights. Requests for changes to the shareholders' register received by the Company between 19 April 2024 and midnight on 25 April 2024 will only be entered in the Company's shareholders' register with effect from 25 April 2024. The Technical Record Date is therefore 18 April 2024, at the end of the day (CEST).

(formal specification according to EU-IR: 20240418; 22.00 UTC)

6. Website for the Annual General Meeting/URL:
<https://www.munichre.com/agm>

All information pursuant to Section 125(5) sentence 1 of the German Stock Corporation Act (AktG) in conjunction with Article 4, Table 3, Sections A to F, of the Implementing Regulation (EU) 2018/1212 ("EU-IR") can be found at this internet address, as well as the full text of the notice convening the Annual General Meeting and all documents to be submitted.

(formal specification according to EU-IR: <https://www.munichre.com/agm>)



All the facts and figures for the 2023 financial year can be found in our Group Annual Report. More at www.munichre.com/annualreport2023