



# Munich Re – Annual General Meeting 2024

## Fact Book

### on Agenda Item 5

#### Disclaimer

This is a non-binding overview of Agenda Item 5 of the Annual General Meeting of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (“Munich Re”) on 25 April 2024. This overview is provided to shareholders for information purposes only. No liability is assumed for the completeness or correctness of this summary. Only the German version of the convocation of the Annual General Meeting is legally binding.



## Appointment of the external auditor

- Since the 2022 financial year, the Company's Annual General Meeting appoints the external auditor
- Based on a recommendation by the Audit Committee, the Supervisory Board submits a resolution proposal on the appointment of the external auditor (Agenda Item 5.1) to the AGM

## Strict requirements for Munich Re

- As a public-interest entity, Munich Re observes strict requirements regarding the external auditor:
- For example, the recommendation by the Audit Committee is subject to the strict requirements of European Regulation No. 537/2014 (on specific requirements regarding statutory audit of public-interest entities).
  - Furthermore, assuming an audit mandate like that of Munich Re can take up to three years (from the start of the audit tender/selection procedure under European Regulation No. 537/2014 to the first opinion issued by the new auditor).

## Recent appointments at Munich Re

- 2019: KPMG
- 2020: EY
- 2021: EY
- 2022: EY
- 2023: EY

## Appointment of the external auditor (2/2)

- The qualifications and integrity of the persons acting in EY's audit team is ensured:
  - EY deploys a highly qualified audit team throughout Munich Re's key locations worldwide;
  - Munich Re's Audit Committee regularly assesses the quality of the audit;
  - Munich Re discusses the composition of the audit team with EY at least once a year;
  - The quality of the audit for the 2020–2023 financial years was considered very positive within Munich Re, particularly the thoroughness of the audit.
- German Public Auditor responsible for 2024: Claus-Peter Wagner (responsible for Munich Re since the 2024 financial year)
- EY provides only a small amount of non-audit services (Germany 2023: 10% / 2022: 20% of audit fees).
- Analogous to the audit in 2023, Munich Re does not expect any consequences from the announcement on 3 April 2023 by the Auditor Oversight Body (Abschlussprüferaufsichtsstelle – APAS) concerning the decision by its Enforcement Panel regarding the disciplinary case against the auditors in the Wirecard case.
- Munich Re has decided to put out to tender the audit of the annual and consolidated financial statements and the combined management report of Munich Reinsurance Company and Munich Re Group for the 2026 financial year (1 January 2026 to 31 December 2026). Included in the audit tender are the audit of the solvency balance sheet at individual and group level as well as the review of the condensed non-financial statement/sustainability report and the review of the condensed interim financial statements and the interim management report for the first half of the 2026 financial year.

## Changes in the context of the Corporate Sustainability Reporting Directive (CSRD\*)

- From the 2024 financial year: amendments to the EU requirements for reporting of sustainability aspects and their audit
  - (1) Beginning with sustainability reporting for the 2024 financial year
  - (2) Mandatory audit of the sustainability report; the external auditor is admissible for this purpose
  - (3) CSRD concedes a member-state option for the appointment of the auditor for sustainability reporting (either by the AGM or “alternative systems or modalities“)
- Mandatory implementation in the member states for the 2024 financial year. But the legislative procedure is not yet completed in Germany.
- Proposed resolution under Agenda Item 5.2 takes into account the CSRD requirements as well as the necessary formal implementation by the national legislature (“..., assuming that the national legislature plans the appointment by the AGM.”).
- As sustainability reporting is closely linked to financial reporting, a single-source audit (by EY) is expedient.

\*Directive amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (Directive (EU) 2022/2464)