Munich Re – Annual General Meeting 2024

Fact Book on Agenda Item 9

Disclaimer:
This is a non-binding overview of agenda item 9 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 and correctness of this summary. Only the German-language version of the invitation to the 2024 Annual General Meeting of Munich Re is legally binding.

Buy-back of own shares

Munich RE

The existing authorisation* of the Board of Management to buy back own shares with the approval of the Supervisory Board is to be renewed with identical parameters.

Volume	▪ Up to 10% of share capital ▪ At no time may Munich Re hold more than 10% of the share capital, including all shares that have been repurchased on the basis of earlier authorisations (“on-the-shelf”)
Term	3 years
Share buy-backs via the stock exchange	**Price range:** Reference price +10/-20% **Reference price:** arithmetic mean of XETRA closing prices of the last three trading days prior to the purchase via the stock exchange
Purchase via public purchase/exchange offer or public solicitation to submit an offer to sell	**Price range:** Reference price +10/-20% **Reference price:** arithmetic mean of XETRA closing prices of the fifth, fourth and third trading day prior to the relevant date (publication of offer documents/acceptance of offer)

* The current authorisation was resolved by the Annual General Meeting on 28 April 2022 and is to be cancelled at the end of the day on 25 April 2024.

Buy-back of own shares
Capital management at Munich Re

Munich RE

Rationale

- Munich Re is one of the world's leading risk carriers, and our capital must satisfy all applicable requirements. In addition to the capital requirements determined using our internal risk model, we must meet more far-reaching requirements from regulatory authorities, rating agencies and our key insurance markets. Furthermore, we need sufficient financial flexibility to take advantage at any time of profitable opportunities for both organic and external growth. Our financial strength must also not be significantly affected by fluctuations in capital markets or major loss events.
- For us, adequate capitalisation also means that our equity capital does not permanently exceed that which is required in order not to unnecessarily reduce our return on capital and earnings per share. We return excess capital to our shareholders mainly via dividend payments and potentially also via share buy-backs.
- To this end, as part of its Ambition 2025 Munich Re has reiterated its commitment to continue to pay an attractive dividend going forward that increases by at least 5% p.a. on average. At the same time, share buy-backs should also be possible throughout this period without Munich Re having to commit itself beforehand to the frequency and scope of such buy-backs. Munich Re endeavours to be a reliable partner to all stakeholders. Our shareholders can rely on our management's responsible handling of all capital measures.
- To further strengthen its capital base, Munich Re therefore refrained from any share buy-backs against the background of the coronavirus pandemic. However, the Company recently and resolutely seized profitable growth opportunities. Our shareholders, in turn, will be able to benefit from rising profits by way of higher dividends and possibly share buy-backs. In weighing these options against – or combining them with – other capital utilisation options, the long-term generation of value for the sake of our shareholders will remain our focus.