

**Munich Reinsurance Company
Stock Corporation in Munich**

Annual General Meeting 2024

Countermotions and Nominations

Status: 11 April 2024

Shareholders have sent countermotions and/or nominations, which we publish below.

In all cases, the shareholder proposals and supporting information reflect the views of the persons who submitted them. Assertions of fact and hyperlinks to third-party websites were also posted on the Internet unchanged and unchecked by us to the extent that they are required to be disclosed. The Company does not assume any responsibility for said content, nor does it endorse said websites and their content.

The text of these countermotions/nominations has been translated from the German original for the convenience of English-speaking readers. The German text shall be authoritative and final for the purposes of interpretation.

Consecutive No.	Proposal/Nomination
1	<p>Countermotion regarding agenda item 5.1 (Election of the auditor)</p> <p><u>Proposer:</u> Ingo Weiß, Aichwald</p> <p><u>Countermotion:</u> As an individual shareholder, in accordance with Section 126 of the German Stock Corporation Act, I propose to vote against the company's proposal and NOT to elect EY as auditors.</p> <p><u>Grounds:</u></p> <p>Grounds:</p> <ol style="list-style-type: none"> 1. the auditing firm EY has become a symbol of failure in the Wirecard case. 2. the professional oversight organisation APAS certified that EY had committed significant "breaches of professional duty". 3. the regulator imposed a maximum fine and a partial audit ban on EY. 4. Commerzbank, among others, withdrew EY's audit mandate following the Wirecard scandal. 5. Deutsche Telekom did not award EY the audit mandate it was considering. 6. weeks ago, EY confirmed the reorganisation from a GmbH into a limited partnership (KG). According to "Handelsblatt", there is a suspicion that EY wants to avoid responsibility (in the Wirecard case) through the reorganisation. Critics therefore suspect a "dodge". <p>Sources for 1. to 6. include publicly accessible press articles, for example "Neue Zürcher Zeitung" (NZZ of 3 April 2023), Handelsblatt (of 19 March 2024) or "Business Insider" (of 2 March 2024) or the press release of 3 April 2023 from the Auditor Oversight Authority (APAS).</p> <p>It is in no way (any longer) comprehensible why Munich Re continues to retain EY as its audit firm. Munich Re has had enough time to appoint a new audit firm or to withdraw the mandate from EY.</p> <p>Any reference by the company to Fact Book TOP 5 (see https://www.munichre.com/content/dam/munichre/mrwebsitelaunches/2024-hv/HV24-Fact-Book-TOP-5-DE.pdf/_jcr_content/renditions/original/HV24-Fact-Book-TOP-5-DE.pdf) is, in my opinion, not valid and, in my opinion, unfounded. See Wirecard.</p> <p>It is even more incomprehensible why the company only wants to put the mandate out to tender again for 2026 et seq. and thus 6 years after the initial mandate was awarded to EY. Commerzbank, among others, has shown that an audit mandate can be withdrawn.</p> <p>I would ask the company to make the countermotion announced, including the grounds, available without delay in accordance with Section 126 AktG.</p>

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2	<p>Counter-motion on agenda item 3 (approval of the actions of the members of the Board of Management)</p> <p><u>Proposer:</u> Dachverband der Kritischen Aktionärinnen und Aktionäre e.V., Köln (Association of Ethical Shareholders Germany)</p> <p><u>Countermotion:</u> The Association of Ethical Shareholders Germany proposes that the actions of the members of the Board of Management not be approved.</p> <p><u>Grounds:</u></p> <p>The Board of Management of Munich Reinsurance Company continues to fail to adequately fulfill its responsibility to implement more effective measures for the protection of climate and human rights.</p> <p>Insurance of US LNG terminals Cameron LNG and Tacoma LNG reinforce environmental racism</p> <p>In the report “Risk Exposure: The Insurers Secretly Backing the Methane Gas Boom” from February 2024, the US NGOs Rainforest Action Network (RAN) and Public Citizen identified 35 insurers (property and liability insurers) of seven existing, under construction and planned expansion LNG terminals in the USA. The published insurance certificates show that Munich Re, through its subsidiaries Great Lakes Insurance and Princeton Excess and Surplus, was involved in insuring the Cameron LNG terminal in Louisiana on the US Gulf Coast and the Tacoma LNG terminal in Washington State. Expansions are planned for both.</p> <p>Liquefied natural gas from the USA is virtually synonymous with fracking, which is a particularly environmentally harmful extraction method. In addition, many of the operating and planned terminals, like the Cameron LNG terminal, are located in communities where Indigenous, Black or People of Color live, perpetuating a longstanding legacy of environmental racism on the US Gulf Coast. Along with petrochemical plants, LNG terminals degrade air quality in these regions, increasing the risk of asthma, cardiovascular disease and certain cancers. Along the US Gulf Coast, where up to 20 new projects are planned, those affected are organizing and resisting the plans. President Biden has responded to the protests and climate problems of fracking and LNG by imposing a moratorium on new LNG export licenses in January.</p> <p>Continued lack of exclusions for insuring gas infrastructure</p> <p>The example of insuring Cameron LNG and Tacoma LNG highlights the problem of the lack of exclusions for gas infrastructure in the Oil and Gas Directive, which came into force on April 1 last year. The construction of new gas infrastructure, such as the aforementioned LNG terminals, means that fossil energy sources will continue to be used for decades and may lead to the development of new oil and gas fields due to increased demand, which is not compatible with the 1.5°C limit. In addition, the</p>
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exclusions for new oil and gas fields must also be transferred to collective reinsurance (treaty).

Still no concrete measures for coal in group reinsurance

Munich Re has announced that it will also phase out coal for group reinsurance by 2040. In this context, Munich Re is working on methods to determine the coal exposure of treaty contracts and how to reduce it. However, details of this phase-out strategy are still lacking. In addition, a coal phase-out by 2040 is too late from a climate perspective. Climate science-based 1.5°C scenarios call for a coal phase-out for OECD countries by 2030.

There is room for improvement in the recognition of international human rights standards, such as the rights of indigenous peoples

In light of the fact that the German Insurance Association (GDV) is vehemently campaigning at national and European level against effective legal regulation of the insurance industry's human rights due diligence obligations, Munich Re's recognition of the UN Guiding Principles on Business and Human Rights and thus of due diligence obligations along its own value chains should be viewed positively.

However, it is inconsistent that Munich Re's own declaration of principles on respecting and protecting human rights refers to its own staff and suppliers, but not explicitly to its own value chains, specifically its own customers. This is precisely where Munich Re's greatest environmental and human rights risks lie, for example in the reinsurance of projects that may disregard the rights of indigenous peoples.

As right as it is that Munich Re has explicitly defined the right to decent living conditions by protecting the habitats of indigenous peoples as essential for its own supply chains, it seems strange not to do the same for the value chain. Similarly, there is no explicit recognition of ILO Convention 169 and the UN Declaration on the Rights of Indigenous Peoples with their rights of consultation and consent.

Munich Re has a human rights responsibility above all in the selection and review of projects and insurance policies or clients that are reinsured. However, an effective, risk-based risk analysis should cover the entire value chain, especially at Munich Re. It is completely unclear what Munich Re's underwriting guidelines stipulate in this regard.