

Agenda item 7.1 to elect Nikolaus von Bomhard to the Supervisory Board

For the upcoming Annual General Meeting of Munich Re to be held 25th April 2024, ISS has recommended a vote against the election of Nikolaus von Bomhard to the Supervisory Board.

Mr von Bomhard was the company's CEO for 13 years, from 2004 to 2017 and after he served a legally mandated two-year cooling-off period, he was elected to the Supervisory Board in 2019 and became Chair which ISS supported. He was elected with a clear majority of 84.9% of all votes cast.

While we note that ISS updated their guidance in 2022 to remove case-by-case considerations where former CEOs are (re)elected to the Supervisory Board as Chair, we respectfully disagree with their recommendation and believe Mr von Bomhard continues to be independent.

The cooling-off period of two years under stock corporation law had already expired at the time of the 2019 Annual General Meeting which was the first-time election of Mr von Bomhard to the Supervisory Board.

The Chair of the Supervisory Board must fully understand Munich Re's complex business model, consisting of reinsurance and primary insurance, and be able to communicate with the Chairman of the Board of Management on an "equal footing". Mr von Bomhard has successfully chaired the Company's Supervisory Board since 2019. He has proven in these years that he fulfils the role independently and to a high standard. He is an experienced communicator and knows the strengths and weaknesses of the Munich Re Group. Investors and proxy advisors were able to experience this in their regular dialogue with Mr von Bomhard on topics relevant to the Supervisory Board.

Mr von Bomhard is a prominent insurance manager, whose many years of work as Chair of the Board of Management of Munich Re provides him with a wealth of experience in strategic and operational business management as well as particular and unique knowledge of Munich Re Group. As a recognized expert and insurance industry insider, he has a very sound knowledge of the sector, which is important to working successfully on the Supervisory Board, especially as its Chair. In addition to his international experience, he has valuable knowledge of the regulatory framework, including deep knowledge of important details such as the internal model that is used by Munich Re to calculate the Solvency II capital requirements, capital markets environment, sustainability, and questions of corporate governance. Mr von Bomhard is also a proven expert in the areas of accounting and auditing (financial expert).

Moreover, he has a very good personal reputation and embodies a high degree of reliability and integrity, characteristics that are particularly important for the Chair of the Supervisory Board.

We would like to stress that all shareholder representatives, including Mr von Bomhard, are independent according to the criteria of the German Corporate Governance Code, especially in its new composition, as longstanding Supervisory Board members will not stand for re-election.

Mr von Bomhard has devoted sufficient time to the mandate in the past, as proven inter alia by his 100% attendance at all meetings since 2019. At the end of 2023 he has stepped down as Chair of the Board of Directors of Athora, giving him even more time for his role as Chair of the Supervisory Board of Munich Re.

We believe that the reelection of Mr von Bomhard is in the best interest of all shareholders.

For further questions please contact Munich Re's Investor Relations Team:
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