Munich Reinsurance Company
Annual General Meeting 2025
Report of the Chair of the Supervisory Board
Nikolaus von Bomhard

Munich RE

Munich Reinsurance Company
2025 Annual General Meeting

Report of the Chair of the Supervisory Board, Nikolaus von Bomhard
30 April 2025

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Check against delivery.

Dear shareholders,

Over the past financial year, the Supervisory Board once again supported the Board of Management in its operational management of the Company, while at the same time ensuring the further development of good corporate governance.

I. Key areas of the Supervisory Board over the past financial year

1. The end of the Annual General Meeting on 25 April 2024 marked the beginning of the periods of office of the new and re-elected Supervisory Board members. Half of the current members were elected to our Company's Supervisory Board for the first time. The election of these new members refined the Supervisory Board's competence profile – particularly in the areas of digitalisation, cyber security and sustainability.

   The constituent meeting of the new Supervisory Board was held after last year's Annual General Meeting. A targeted package of information material was made available to our new members to support them as they took up their duties. They also attended an introductory event to learn more about the Munich Re Group and, in particular, its strategy, business model and risk management. All members are also given ongoing opportunities to further hone their knowledge at annual information sessions and in direct dialogue with individual operative colleagues.

   We are looking forward to continuing our successful collaboration within the Supervisory Board! I would also like to take this opportunity to thank the former members of the Supervisory Board that we parted ways with in the reporting period for their valuable collaboration and, in some cases, many years of commitment to the Company.

2. From an operational standpoint, the Supervisory Board addressed a large number of issues relating to the Group's insurance business. These included the latest developments in selected lines of business, as well as the very important target of "underwriting excellence" in reinsurance, the ERGO Group and in specialty business, which is largely underwritten in the US. We also discussed the consolidation of the reinsurance, ERGO and MEAG IT organisations. In addition, we advised the Board of Management on the Group's innovation and growth strategies and received information about the Munich Re Group's investment strategy, including the performance of its sustainable investments.

3. As has been the case for years now, the work performed by the Supervisory Board members in the individual Supervisory Board committees was of particular importance.

The various activities pursued by the Supervisory Board and its committees are described in detail in the Report of the Supervisory Board from page 171 of the current Annual Report.

II. Corporate Governance

The past reporting period once again saw us address the issue of corporate governance intensively, as the Supervisory Board has particular responsibility for shaping this issue. Our ongoing endeavours to further enhance the overall corporate governance framework are reflected, not least, in the rankings released by the Society of Investment Professionals in Germany, the DVFA, where Munich Re took second place within the DAX 40. The DVFA once again confirmed Munich Re's corporate governance as excellent.

We consider this mark of distinction, which we have been awarded for several years now, as recognition of our work. It also reflects the governance culture at Munich Re, which is characterised by transparent communication and trust in the collaboration between the Supervisory Board and the Board of Management for the benefit of the Company.

III. Annual General Meeting

There were also noteworthy developments regarding the Annual General Meeting. In the recent past, companies and shareholders have been gathering experience of virtual AGMs. Bucking the trend among the vast majority of DAX 40 companies, Munich Re made the decision to hold its Annual General Meeting as a physical meeting last year. We were delighted by the positive feedback we received for this move. Today's event is also being held as a physical meeting.

Maintaining the flexibility available to the Company is something we consider to be important. As a result, we are proposing to you, under agenda item 8, that the authorisation set out in the Articles of Association to conduct Virtual General Meetings be renewed. I do not see any basis for fundamental criticism of the virtual format, which offer the same rights to speak and ask questions as physical General Meetings do. It goes without saying that we seek face-to-face dialogue with our shareholders, which is why the Board of Management has not exercised the existing authorisation to conduct Virtual General Meetings. Going forward, we want to continue to make responsible decisions on the format to be used from year to year, taking all of the relevant aspects into account. Any decision by the Board of Management to conduct a Virtual General Meeting also requires the Supervisory Board's explicit approval.

IV. Remuneration report and remuneration system

1. That brings me to item 6 on the agenda, the remuneration report. As in previous years, the report was prepared in accordance with the statutory requirements. It contains all essential information on the remuneration of the Board of Management and the Supervisory Board.

2. The remuneration system for the members of the Board of Management was last approved by the 2021 Annual General Meeting. Today, under agenda item 7, we are presenting a modified remuneration system for you to approve that is scheduled to come into force in 2026. The Supervisory Board's review of the remuneration system also involved an in-depth discussion of the recommendations and suggestions made by our shareholders and proxy advisors, which were taken into account in the decision-making process.

   The documents made available at today's Annual General Meeting – in particular the fact book – show which aspects of the remuneration system were adjusted and which were not. Before I briefly address two material changes, I would like to emphasise once again that we have set comparatively higher fixed salaries for Board of Management members due to the volatility of the core business. Let's now take a look at the two changes:

   a. In future, the **annual bonus** is to comprise at least two quantitative targets. As has been the case to date, these are designed to provide incentives for the operating success of the Munich Re Group and are to be linked to the Company's strategy. As a metric, the IFRS net result is to remain an integral component of the annual targets until further notice.

b. The total shareholder return component of the **multi-year bonus** is to be made more ambitious by introducing a payout hurdle. It is also to give greater consideration to outperformance than in the past.

We already have a remuneration system that is consistent with our business strategy and supports the Company's sustainable, long-term further development. The modified remuneration system that has been proposed for approval is designed to take even better account of the Company's success, and of the interests of our shareholders and stakeholders.

V. Election of the external auditor and the auditor for sustainability reporting

1. As in previous years – since 2020 – the Supervisory Board proposes, based on the recommendation of the Audit Committee, that the Annual General Meeting appoint EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Stuttgart – "EY" for short – as the external auditor for the 2025 financial year.

   Let me take this opportunity to inform you of a change: starting in the 2026 financial year, we are planning to switch external auditor and propose that KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, – "KPMG" for short – be appointed as the new auditing firm. This decision is the result of intensive discussions between the Audit Committee, the Supervisory Board and the Board of Management, followed by a tender process that Munich Re conducted in the 2024 financial year. Incidentally, EY was also shortlisted alongside KPMG as part of this process. After an in-depth evaluation and discussion of the tender offers, the Audit Committee recommended that the Supervisory Board propose KPMG to next year's Annual General Meeting as the new external auditor. The Supervisory Board decided to adopt this recommendation in October of last year.

   As a result, the Supervisory Board is already proposing, based on the recommendation made by the Audit Committee, that the Annual General Meeting appoint KPMG to conduct any possible review of interim financial information for the first quarter of the 2026 financial year.

2. In addition, EY is also to be appointed as the auditor for the sustainability reporting for the 2025 financial year. As was the case last year, this resolution is subject to the proviso that the national legislator provides for the appointment by the Annual General Meeting. The relevant legislation transposing the EU Sustainability Directive has not yet been adopted.

VI. Regulatory standards

This brings me to a matter that is causing me some concern: legislation – at both national and European level – is characterised by a constant increase in the regulatory standards that apply to corporate governance. This holds particularly true for sustainability reporting: reporting requirements in this area are extremely granular, and collecting and presenting the required information involves disproportionate outlay. To give you an example, Munich Re's latest combined non-financial statement, prepared in accordance with these standards, spans 103 pages, or more than one quarter of the entire Group Annual Report. But the most detailed requirements and large volumes of information do not necessarily improve the informational value of the content. Instead, they can actually end up running contrary to the commitment to greater sustainability due to the bureaucracy involved and the complexity of the reports.

I can report on one encouraging development within this context: with its "Omnibus" initiative, the European Commission is aiming to simplify the reporting requirements that apply to companies and provide relief. This initiative will also scrutinise the EU Sustainability Directive. That marks a promising step towards focused, comprehensible and informative regulations. I hope that this initiative translates into an actual easing of the situation.

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Dates

2025
26 February 2025
Balance sheet media conference for 2024 consolidated financial statements (preliminary figures)

19 March 2025
Publication of the Group Annual Report 2024

30 April 2025
Annual General Meeting

13 May 2025
Quarterly Statement as at 31 March 2025

8 August 2025
Half-Year Financial Report as at 30 June 2025

11 November 2025
Quarterly Statement as at 30 September 2025

2026
26 February 2026
Balance sheet media conference for 2025 consolidated financial statements (preliminary figures)

18 March 2026
Publication of the Group Annual Report 2025

29 April 2026
Annual General Meeting

12 May 2026
Quarterly Statement as at 31 March 2026

7 August 2026
Half-Year Financial Report as at 30 June 2026

12 November 2026
Quarterly Statement as at 30 September 2026

All the facts and figures for the 2024 financial year can be found in our Group Annual Report.
More at www.munichre.com/annual-report-2024

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