

Munich Re – Annual General Meeting 2025

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 30 April 2025. 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 version of the convocation to 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 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 the EU Audit Regulation (Regulation (EU) 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 the EU Audit Regulation to the first opinion issued by the new auditor)

Recent appointments at Munich Re

- 2019: KPMG
- 2020 – 2024: EY

Subject

- EY is to be appointed as
 - auditor and Group auditor for the 2025 financial year
 - auditor for the review of the condensed financial statements and the interim management report for the first half-year of the 2025 financial year
 - auditor for a possible review of additional interim financial information for the 2025 financial year

Basis

- 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, particularly the thoroughness, of the audit for the financial years 2020 to 2024 was considered very positively by Munich Re
- Responsible auditor for 2025: Matthias Zeitler (responsible for Munich Re since the 2025 financial year)
- EY provides non-audit services only to a limited extent (Germany: 2024: 31% / 2023: 10% of audit fees)
- Analogous to previous years, Munich Re does not expect any consequences from the announcement on 3 April 2023 by the Auditor Oversight Body (Abschlussprüferaufsichtsstelle – APAS) on the decision by its Enforcement Panel regarding the disciplinary case against the auditors in the Wirecard case

Requirements in the context of the Corporate Sustainability Reporting Directive (CSRD*)

- Amendments to the EU requirements for reporting of sustainability aspects and their audit by the CSRD:
 - (1) Sustainability reporting instead of the (combined) non-financial statement
 - (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 existed already for the 2024 financial year; however, the legislative procedure has not yet been completed in Germany
- Proposed resolution under Agenda Item 5.2 takes into account the CSRD requirements as well as the formally required implementation by the national legislator (“... provided that national legislation provides for appointment by the Annual General Meeting.”)
- Since sustainability reporting is closely linked to the financial reporting, a single-source audit (by EY) is expedient
- Responsible auditor for 2025: Matthias Zeitler (responsible for Munich Re since the 2025 financial year)

*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 by companies (Directive (EU) 2022/2464)
Currently subject to discussions as part of the Omnibus-initiative proposal published by the European Commission on February 26, 2025, Omnibus I - COM(2025)80, Omnibus I - COM(2025)81

TOP 5.3: Appointment of KPMG as auditor for Q1/2026

Subject

- KPMG is to be appointed as auditor for a possible review of interim financial information for the first quarter of the 2026 financial year
- Note: The auditor and Group auditor for the 2026 financial year should be appointed by the 2026 AGM

Basis

- In the 2024 financial year, Munich Reinsurance Company implemented a procedure for selecting the future external auditor from the 2026 financial year in accordance with the EU Audit Regulation. The early invitation for tender in the rotation cycle enabled the company to reach a broad field of potential candidates, including EY*
- Based on this highly regulated selection procedure, the Audit Committee recommended to the Supervisory Board EY and KPMG as suitable auditors with a preference for KPMG. The preference for KPMG is consistent with the criteria defined in the selection procedure, in particular the quality of the proposed audit teams, the steering of the audit in the global network and the predictability of audit fees*
- Responsible auditors for a possible review of interim financial information for the first quarter of the 2026 financial year will be Andreas Dielehner and Dirk Hildebrandt (not responsible for Munich Re in the past)

* Added on 7 April 2025