

Report of the Supervisory Board 2021

Dear Shareholders,

The Supervisory Board diligently performed the duties incumbent on it according to the law, articles of association and rules of procedure in the 2021 financial year and, in this context, monitored the activities of the Management Board of msg life ag in managing the company, guiding it in an advisory capacity. It compared actual business performance against its targets at each meeting and scrutinised the operational and strategic performance of the company in detail. The reasons behind any divergences and their possible knock-on effects on the company's short, medium and long-term plans were also discussed.

Besides decisions requiring consent, the Supervisory Board always discussed the current indicators of the earnings, financial and assets position of the msg life Group at each meeting. Additionally, the Management Board reported to the Supervisory Board on other important projects including, for example, the current sales and project situations in the individual divisions, the general development of the national and international market climates, short and longer-term corporate strategy as well as possible cooperative ventures.

COOPERATION BETWEEN THE SUPERVISORY BOARD AND MANAGEMENT BOARD

All significant matters of relevance to the company were always reported to the Supervisory Board promptly and comprehensively. The Management Board also informed the Supervisory Board of any events of particular note during periods between meetings.

To prepare for their decisions, the members of the Supervisory Board were provided with detailed reports by the Management Board in advance. In these documents, the Management Board provided the Supervisory Board with monthly details of the key performance indicators, with any deviations from plans being explained in detail.

Additionally, the Chairman of the Supervisory Board was in constant contact with the Management Board – especially the Chairman of the Management Board – and inquired about current business developments and important transactions.

ACTIVITIES OF THE SUPERVISORY BOARD IN THE 2021 FINANCIAL YEAR

The Supervisory Board met five times in the 2021 financial year. Due to the Covid-19 pandemic, four meetings were held as teleconferences; the meeting on 23 September 2021 was held in person. All members of the Supervisory Board were present at every meeting and for every resolution.

The Supervisory Board received detailed reports from the Management Board in preparation for each meeting. In performing its functions and work, the Supervisory Board drew on the written and verbal information provided by the members of the Management Board; written and verbal information was also provided by the auditor with regard to the audit of the annual financial statements and consolidated financial statements for the 2020 financial year.

At its meeting on 4 February 2021, the Supervisory Board discussed the Management Board report on the current business situation of the company and in the individual segments, as well as major sales projects. Additionally, the Supervisory Board and the Management Board discussed the ongoing strategic collaboration between msg life ag and the msg Group company msg nexinsure ag in the context of their joint solution msg.Insurance Suite. Annual reports were also given on risk management, compliance, auditing and data protection.

On 15 April 2021, the Supervisory Board discussed the annual financial statements and consolidated financial statements, as well as the condensed management report and Group management report for the 2020 financial year. After consulting the auditor and the Management Board extensively, the Supervisory Board approved the annual financial statements for the 2020 financial year and the consolidated financial statements. Furthermore, the Supervisory Board examined the report on relationships with affiliated companies on the basis of the audit report prepared for that purpose and, in light of the outcome of its examination, did not

raise any objections to the declaration of the Management Board at the end of the report; due to the potential conflict of interest, Supervisory Board members Dr Christian Hofer and Johann Zehetmaier did not take part in this examination or the resolution. At the meeting, the Supervisory Board also discussed holding the annual general meeting on 24 June 2021 as a virtual annual general meeting again due to the Covid-19 pandemic; in this context, the Supervisory Board agreed with the resolution of the Management Board and approved the corresponding agenda. In addition to current business performance, the Supervisory Board discussed the status of a few current projects from the head office departments. Moreover, the Supervisory Board discussed and approved the long-term objectives of the Management Board at this meeting.

At the meeting held after the annual general meeting on 24 June 2021, the Supervisory Board appointed, from among its members, Johann Zehetmaier as Chairman and Dr Martin Strobel as Deputy Chairman. Alongside the current business situation, the Management Board also reported to the Supervisory Board about the current status of the collaboration between msg life and msg nexinsure in particular.

On 23 September 2021, the Management Board and the Supervisory Board discussed the ongoing development of business and sales. They also discussed the strategy of the company in international markets and a publicly funded project in which msg life and the Ludwig Maximilian University of Munich are developing an innovative AI-based migration solution. Additionally, the Management Board informed the Supervisory Board about msg insur:it, the planned new co-brand between msg life and msg nexinsure.

In its meeting on 15 December 2021, the Supervisory Board discussed issues including the current business situation and the strategic development of the msg life Group in great depth. Additionally, the targets for 2022 were discussed and adopted.

AUDIT OF THE 2021 FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

The annual general meeting held on 24 June 2021 appointed Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft in Düsseldorf as auditor of the annual financial statements and consolidated financial statements for the 2021 financial year.

The auditor audited the 2021 financial statements and consolidated financial statements as well as the condensed management report and Group management report and granted an unqualified audit certificate. The 2021 annual financial statements and consolidated financial statements, the condensed management report and Group management report and the audit reports of the auditor were made available to every member of the Supervisory Board in good time prior to the Supervisory Board meeting on 29 April 2022. In this meeting, the Supervisory Board addressed the annual financial statements and consolidated financial

statements as well as the condensed management report and Group management report for the 2021 financial year and discussed the drafts with the auditor and the Management Board. The auditor reported on the key outcomes of the audit in the process.

The Supervisory Board conducted its own detailed audit of the annual financial statements, the consolidated financial statements, the condensed management report and the Group management report, and raised no objections to them. In its meeting on 29 April 2022, the Supervisory Board adopted the annual financial statements and consolidated financial statements prepared by the Management Board. Consequently, the annual financial statements were adopted in accordance with section 172 of the AktG.

CHANGES TO THE SUPERVISORY BOARD AND MANAGEMENT BOARD

By resolution of the annual general meeting on 24 June 2021, the provisions in the articles of incorporation concerning the number of members of the Supervisory Board who are to be elected by the annual general meeting was changed to four Supervisory Board members. Likewise, by resolution of the annual general meeting on 24 June 2021, Dr Thomas Noth, Dr Martin Strobel, Johann Zehetmaier and Dr Jürgen Zehetmaier were elected to the Supervisory Board of the company. Dr Christian Hofer and Klaus Kuhnle stepped down from the Supervisory Board.

The Supervisory Board of msg life ag appointed Holger Gorissen, Robert Hess and Jens Stäcker as new members of the company's Management Board with effect from 1 February 2021. Holger Gorissen resigned from the Management Board with effect from the end of business on 31 December 2021.

The Supervisory Board thanks the members of the Management Board who served in the reporting period for their unfaltering dedication and reliability. Furthermore, the Supervisory Board would like to thank the employees of the msg life Group for their commitment and their once again outstanding work in the 2021 financial year, especially in light of the Covid-19 pandemic.

Leinfelden-Echterdingen, 29 April 2022

For the Supervisory Board

JOHANN ZEHETMAIER

Chairman of the Supervisory Board