

List of shareholdings as at 31 December 2020 pursuant to Section 313(2) of the German Commercial Code (HGB)

The following disclosures relate to our aggregated directly and indirectly held shareholdings (pursuant to Section 16(2) and (4) of the German Stock Corporation Act - AktG) in entities included in consolidation pursuant to Section 315a of the German Commercial Code, and in participating interests as defined in Section 271(1) of the German Commercial Code.

Company and registered seat	% share of capital	Company and registered seat	% share of capital
Consolidated subsidiaries		Cannock Outsourcing B.V., The Hague	100.0000
13th & F Associates Limited Partnership, Washington, D.C.	100.0000	Cannock PurChase B.V., The Hague	100.0000
1440 New York Ave. Associates LP, Dover, Delaware	100.0000	Cannock-EDR Holding B.V., Amsterdam	100.0000
330 Madison Associates LLC, Dover, Delaware	100.0000	Ceres Demetra GmbH, Munich	100.0000
330 Madison Holdings LLC, Dover, Delaware	100.0000	Chinook Silva LLC, Wilmington, Delaware	100.0000
40 Courcelles SAS, Paris	100.0000	Comino Beteiligungen GmbH, Grünwald	100.0000
Adelfa Servicios a Instalaciones Fotovoltaicas S.L., Santa Cruz de Tenerife	100.0000	Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2018-17, Wilmington, Delaware	95.0000
AEVG 2004 GmbH i. L., Frankfurt am Main ⁴	0.0000	Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2018-24, Wilmington, Delaware	95.0000
AGRA Gesellschaft für landwirtschaftliche Entwicklung und Beteiligung mbH, Berlin	100.0000	Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2018-31, Wilmington, Delaware	95.0000
ALICE GmbH, Düsseldorf	100.0000	Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2019-05, Wilmington, Delaware	95.0000
ALLYSCA Assistance GmbH, Munich	100.0000	Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2019-10, Wilmington, Delaware	95.0000
American Alternative Insurance Corporation, Wilmington, Delaware	100.0000	Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2019-40, Wilmington, Delaware	95.0000
American Digital Title Insurance Company, Brighton, Colorado	100.0000	Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2019-47, Wilmington, Delaware	95.0000
American Family Home Insurance Company, Jacksonville, Florida	100.0000	Corion Pty Ltd, Sydney	100.0000
American Modern Home Insurance Company, Amelia, Ohio	100.0000	Cornwall Power (Polmaugan) Limited, London	100.0000
American Modern Home Service Company, Amelia, Ohio	100.0000	Countryside Renewables (Forest Heath) Limited, London	100.0000
American Modern Insurance Company of Florida Inc., Jacksonville, Florida	100.0000	D.A.S. Defensa del Automovilista y de Siniestros - Internacional S.A. de Seguros y Reaseguros, Barcelona	100.0000
American Modern Insurance Group Inc., Amelia, Ohio	100.0000	D.A.S. Jogvédelmi Biztosító Részvénytársaság, Budapest	100.0000
American Modern Lloyds Insurance Company, Dallas, Texas	100.0000	D.A.S. Rechtsschutz Aktiengesellschaft, Vienna	100.0000
American Modern Property & Casualty Insurance Company, Amelia, Ohio	100.0000	D.A.S. Société anonyme belge d'assurances de Protection Juridique, Brussels	100.0000
American Modern Select Insurance Company, Amelia, Ohio	100.0000	D.A.S. Towarzystwo Ubezpieczen Ochrony Prawnej S.A., Warsaw	100.0000
American Southern Home Insurance Company, Jacksonville, Florida	100.0000	Daman Health Insurance - Qatar LLC, Doha	100.0000
American Western Home Insurance Company, Oklahoma City, Oklahoma	100.0000	Dansk Demetra ApS, Frederiksberg C	100.0000
Atena Usługi Informatyczne i Finansowe S.A., Sopot	100.0000	DAS Holding N.V., Amsterdam	51.0000
ATU Landbau GmbH & Co. KG, Munich	94.9000	DAS Law Limited, Bristol	100.0000
Bagmoor Holdings Limited, London	100.0000	DAS Legal Expenses Insurance Co., Ltd., Seoul	100.0000
Bagmoor Wind Limited, London	100.0000	DAS Legal Expenses Insurance Company Limited, Bristol	100.0000
Bell & Clements (Bermuda) Ltd., Hamilton, Bermuda	100.0000	DAS Legal Finance B.V., Amsterdam	100.0000
Bell & Clements (London) Ltd., London	100.0000	DAS MEDICAL ASSIST LIMITED, Bristol	100.0000
Bell & Clements (USA) Inc., Wilmington, Delaware	100.0000	DAS Nederlandse Rechtsbijstand Verzekeringmaatschappij N.V., Amsterdam	100.0000
Bell & Clements Inc., Reston, Virginia	100.0000	DAS Services Limited, Bristol	100.0000
Bell & Clements Ltd., London	100.0000	DAS UK Holdings Limited, Bristol	100.0000
Bridgeway Insurance Company, Dover, Delaware	100.0000	Digital Advantage Insurance Company, Warwick, Rhode Island	100.0000
Cannock B.V., Leidschendam	100.0000	Digital Affect Insurance Company, New York City, New York	100.0000
Cannock Chase Holding B.V., Amsterdam	100.0000	Digital Edge Insurance Company, Dover, Delaware	100.0000
Cannock Connect Center B.V., Brouwershaven	100.0000	DKV Belgium S.A., Brussels	100.0000

Company and registered seat	% share of capital	Company and registered seat	% share of capital
DKV Deutsche Krankenversicherung Aktiengesellschaft, Cologne	100.0000	Euro-Center Holding SE, Prague	83.3332
DKV Pflegedienste & Residenzen GmbH, Cologne	100.0000	Europaeiske Rejseforsikring A/S, Copenhagen	100.0000
DKV Seguros y Reaseguros S.A. Española, Saragossa	100.0000	Everything Legal Ltd., Bristol	100.0000
DMS QIAIF Platform ICAV (FIVE LABS Subfonds), Dublin	100.0000	Fairance GmbH, Düsseldorf	100.0000
DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I4D), Luxembourg	100.0000	Faunus Silva LLC, Wilmington, Delaware	100.0000
DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I6D o.N.), Luxembourg	100.0000	Flexitel Telefonservice GmbH, Berlin	100.0000
DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I7D o.N.), Luxembourg	100.0000	Forst Ebnath AG, Ebnath	100.0000
DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I8D o.N.), Luxembourg	100.0000	FOTOUNO S.r.l., Brixen	100.0000
E&S Claims Management Inc., Reston, Virginia	100.0000	FOTOWATIO ITALIA GALATINA S.r.l., Brixen	100.0000
EIG Co., Wilmington, Delaware	100.0000	FREE MOUNTAIN SYSTEMS S.L., Madrid	100.0000
ERGO ASIGURARI DE VIATA S.A., Bucharest	100.0000	FS Louisiana I LLC, Wilmington, Delaware	100.0000
ERGO ASIGURARI S.A., Bucharest	100.0000	FS Louisiana II LLC, Wilmington, Delaware	100.0000
ERGO Austria International AG, Vienna	100.0000	FS San Augustine LLC, Wilmington, Delaware	100.0000
ERGO Beratung und Vertrieb AG, Düsseldorf	100.0000	Fundo Invest Exclusivo referenciado di Munich Re Brasil, São Paulo ⁴	99.7900
ERGO Deutschland AG, Düsseldorf	100.0000	FW Żary Sp.z.o.o., Warsaw	100.0000
ERGO Digital Ventures AG, Düsseldorf	100.0000	Gaucheret S.A., Ixelles	100.0000
ERGO DIREKT Versicherung AG, Fürth	100.0000	Global Standards LLC, Dover, Delaware	100.0000
ERGO Elfte Beteiligungsgesellschaft mbH, Düsseldorf	100.0000	Globality S.A., Munsbach	100.0000
ERGO Fund I LP, Dover, Delaware ¹	100.0000	Great Lakes Insurance SE, Munich	100.0000
ERGO Generales Seguros y Reaseguros S.A., Madrid	100.0000	Groves, John & Westrup Limited, Liverpool	100.0000
ERGO Group AG, Düsseldorf	100.0000	Habiriscos - Investimentos Imobiliarios, S.A., Lisbon	100.0000
ERGO Grubu Holding A.Ş., Istanbul	100.0000	Hartford Steam Boiler (M) SDN BHD, Kuala Lumpur	100.0000
ERGO Grundstücksverwaltung GbR, Düsseldorf ¹	100.0000	Hartford Steam Boiler (Singapore) Pte. Ltd., Singapore	100.0000
ERGO Insurance Company Single Member S.A., Athens	100.0000	Hartford Steam Boiler International GmbH, Rheine	100.0000
ERGO Insurance N.V., Brussels	100.0000	Hartford Steam Boiler Ireland Limited, Dublin	100.0000
ERGO Insurance Pte. Ltd., Singapore	100.0000	HMV GFKL Beteiligungs GmbH, Düsseldorf	100.0000
ERGO Insurance SE, Tallinn	100.0000	HSB Brasil Servicos de Engenharia e Inspecao Ltda, São Paulo	100.0000
ERGO International Aktiengesellschaft, Düsseldorf	100.0000	HSB Engineering Finance Corporation, Dover, Delaware	100.0000
ERGO International Services GmbH, Düsseldorf	100.0000	HSB Engineering Insurance Limited, London	100.0000
ERGO Invest SIA, Riga	100.0000	HSB Engineering Insurance Services Limited, London	100.0000
ERGO Krankenversicherung AG, Fürth	100.0000	HSB Fund I LP, Dover, Delaware ¹	100.0000
ERGO Lebensversicherung Aktiengesellschaft, Hamburg	100.0000	HSB Group Inc., Dover, Delaware	100.0000
ERGO Life Insurance SE, Vilnius	100.0000	HSB International (India) Private Limited, Vadodara	100.0000
ERGO Life S.A., Grevenmacher	100.0000	HSB Japan K.K., Minato-KU, Tokyo	100.0000
ERGO Neunte Beteiligungsgesellschaft mbH, Düsseldorf	100.0000	HSB Secure Services Inc., Hartford, Connecticut	100.0000
ERGO Partners N.V., Brussels	100.0000	HSB Solomon Associates Canada Ltd., Saint John, New Brunswick	100.0000
ERGO Pensionsfonds Aktiengesellschaft, Düsseldorf	100.0000	HSB Solomon Associates LLC, Dover, Delaware	100.0000
ERGO Pensionskasse AG, Düsseldorf	100.0000	HSB Specialty Insurance Company, Hartford, Connecticut	100.0000
ERGO pojišť'ovna, a.s., Prague	100.0000	HSB Technical Consulting & Service (Shanghai) Co. Ltd., Shanghai	100.0000
ERGO Private Capital Dritte GmbH & Co. KG, Düsseldorf	100.0000	Ibero Property Portugal - Investimentos Imobiliarios S.A., Lisbon	100.0000
ERGO Private Capital Gesundheit GmbH, Düsseldorf	100.0000	Ibero Property Trust S.A., Madrid	100.0000
ERGO Private Capital Komposit GmbH & Co. KG, Düsseldorf	100.0000	IDEENKAPITAL Financial Engineering GmbH, Düsseldorf	100.0000
ERGO Private Capital Leben GmbH & Co. KG, Düsseldorf	100.0000	IDEENKAPITAL Financial Service GmbH i. L., Düsseldorf	100.0000
ERGO Private Capital Vierte GmbH & Co. KG, Düsseldorf	100.0000	IDEENKAPITAL GmbH, Düsseldorf	100.0000
ERGO Private Capital Zweite GmbH & Co. KG, Düsseldorf	100.0000	IDEENKAPITAL Media Finance GmbH, Düsseldorf	50.1000
ERGO Reiseversicherung AG, Munich	100.0000	IDEENKAPITAL Metropolen Europa GmbH & Co. KG, Düsseldorf	72.3477
ERGO Sechzehnte Beteiligungs-AG, Munich	100.0000	iii, Munich ⁴	100.0000
ERGO Technology & Services Management AG, Düsseldorf	100.0000	IK Einkauf Objekt Eins GmbH & Co. KG, Düsseldorf	100.0000
ERGO Versicherung Aktiengesellschaft, Düsseldorf	100.0000	IK Einkauf Objektmanagement GmbH, Düsseldorf	100.0000
ERGO Versicherung Aktiengesellschaft, Vienna	100.0000	IK Einkaufsmärkte Deutschland GmbH & Co. KG, Düsseldorf	52.0387
ERGO Vida Seguros y Reaseguros S.A., Saragossa	100.0000	IK Premium Fonds GmbH & Co. KG, Düsseldorf	100.0000
ERGO Vorsorge Lebensversicherung AG, Düsseldorf	100.0000	IK Premium Fonds zwei GmbH & Co. KG, Düsseldorf	100.0000
ERV Evropská pojišť'ovna, a.s., Prague	90.0000	IKFE Properties I AG, Zurich	63.5708

Company and registered seat	% share of capital	Company and registered seat	% share of capital
Imofloresmira - Investimentos Imobiliarios S.A., Lisbon	100.0000	MEAG Pensionskasse Nord, Munich ⁴	100.0000
ITERGO Informationstechnologie GmbH, Düsseldorf	100.0000	MEAG Pensionskasse West, Munich ⁴	100.0000
ITERGO Service GmbH, Düsseldorf	100.0000	MEAG PREMIUM, Munich ⁴	100.0000
JSC "ERV Travel Insurance", Moscow	100.0000	MEAG Prof III Beteiligungsgesellschaft mbH, Munich	100.0000
K & P Pflegezentrum Uelzen IMMAC Renditefonds GmbH & Co. KG, Düsseldorf	84.8445	MEAG Property Fund I, Munich ⁴	100.0000
KA Köln.Assekuranz Agentur GmbH, Cologne	100.0000	MEAG Property Fund III, Munich ⁴	100.0000
Kapdom-Invest GmbH, Moscow	100.0000	MEAG RenditePlus, Munich ⁴	100.0000
KS SPV 23 Limited, London	100.0000	MEAG REVO, Munich ⁴	100.0000
LEGIAL AG, Munich	100.0000	MEAG US Fonds, Munich ⁴	100.0000
Lietuva Demetra GmbH, Munich	100.0000	MEAG Venus, Munich ⁴	100.0000
Lloyds Modern Corporation, Dallas, Texas	100.0000	MEAG Vidas Rent 3, Munich ⁴	100.0000
Longial GmbH, Düsseldorf	100.0000	MEAG VISION, Munich ⁴	100.0000
Lynt Farm Solar Limited, London	100.0000	MEAG VLA, Munich ⁴	100.0000
MAGAZ FOTOVOLTAICA S.L.U., Alcobendas	100.0000	MedNet Holding GmbH, Munich	100.0000
Mandaat B.V., Druten	100.0000	Merkur Grundstücks- und Beteiligungs-Gesellschaft mit beschränkter Haftung, Düsseldorf	100.0000
Marina Salud S.A., Alicante	65.0000	Meshify Inc., Dover, Delaware	100.0000
Marina Sp.z.o.o., Sopot	100.0000	MFI Munich Finance and Investment Holding Ltd., Ta' Xbiex	100.0000
MEAG Anglo Celtic Fund, Munich ⁴	100.0000	MFI Munich Finance and Investment Ltd., Ta' Xbiex	100.0000
MEAG ATLAS, Munich ⁴	100.0000	Midland-Guardian Co., Amelia, Ohio	100.0000
MEAG Benedict, Munich ⁴	100.0000	Midwest Enterprises Inc., Tallahassee, Florida	100.0000
MEAG Cash Management GmbH, Munich	100.0000	MR Bazos LP, Dover, Delaware	100.0000
MEAG EDK Quantum, Munich ⁴	100.0000	MR Beteiligungen 1. GmbH, Munich ³	100.0000
MEAG EDL CurryGov, Munich ⁴	100.0000	MR Beteiligungen 2. EUR AG & Co. KG, Grünwald ²	100.0000
MEAG EDS AGIL, Munich ⁴	100.0000	MR Beteiligungen 2. GmbH, Munich	100.0000
MEAG ERGO Belgium Equities, Munich ⁴	100.0000	MR Beteiligungen 3. EUR AG & Co. KG, Grünwald ²	100.0000
MEAG ESUS 1, Munich ⁴	100.0000	MR Beteiligungen 17. GmbH, Munich	100.0000
MEAG EUR Global 1, Munich ⁴	100.0000	MR Beteiligungen 18. GmbH & Co. 2. Real Estate KG, Grünwald ²	100.0000
MEAG Euro 1, Munich ⁴	100.0000	MR Beteiligungen 18. GmbH & Co. 3. Real Estate KG, Grünwald ²	100.0000
MEAG Euro 2, Munich ⁴	100.0000	MR Beteiligungen 18. GmbH & Co. 4. Real Estate KG, Grünwald ²	100.0000
MEAG EURO-FONDS, Munich ⁴	100.0000	MR Beteiligungen 18. GmbH & Co. Immobilien KG, Grünwald ²	100.0000
MEAG European Prime Opportunities, Munich ⁴	56.7903	MR Beteiligungen 18. GmbH & Co. Real Estate KG, Grünwald ²	100.0000
MEAG Eurostar, Munich ⁴	100.0000	MR Beteiligungen 19. GmbH, Munich	100.0000
MEAG EURO-Yield, Munich ⁴	100.0000	MR Beteiligungen EUR AG & Co. KG, Grünwald ²	100.0000
MEAG FlexConcept - Basis, Luxembourg ⁴	100.0000	MR Beteiligungen GBP AG & Co. KG, Grünwald ²	100.0000
MEAG FlexConcept - Eurobond, Luxembourg ⁴	100.0000	MR Beteiligungen UK AG & Co. KG, Grünwald ²	100.0000
MEAG FlexConcept - Wachstum, Luxembourg ⁴	100.0000	MR Beteiligungen USD AG & Co. KG, Grünwald ²	100.0000
MEAG GBP Global-STAR, Munich ⁴	100.0000	MR Debt Finance GmbH, Munich	100.0000
MEAG German Prime Opportunities (GPO), Munich ⁴	100.0000	MR Electra LP, Dover, Delaware	100.0000
MEAG HBG 1, Munich ⁴	100.0000	MR ERGO Beteiligungen GmbH, Grünwald	100.0000
MEAG HM Sach Rent 1, Munich ⁴	100.0000	MR Gotham LP, Dover, Delaware	100.0000
MEAG HMR 1, Munich ⁴	100.0000	MR Infrastructure Investment GmbH, Munich ³	100.0000
MEAG HMR 2, Munich ⁴	100.0000	MR Investment Inc., Dover, Delaware	100.0000
MEAG Hyperion Fund, Munich ⁴	100.0000	MR Jordan LP, Dover, Delaware	100.0000
MEAG IREN, Munich ⁴	100.0000	MR Olivia LP, Dover, Delaware	100.0000
MEAG Janus, Munich ⁴	100.0000	MR RENT UK Investment Limited, London	100.0000
MEAG Kapital 2, Munich ⁴	100.0000	MR RENT-Investment GmbH, Munich ³	100.0000
MEAG Kapital 5, Munich ⁴	100.0000	MR Solar GmbH & Co. KG, Düsseldorf	100.0000
MEAG Kubus 1, Munich ⁴	100.0000	MR SOLAR SAS DER WELIVIT SOLAR ITALIA S.r.l., Bolzano	100.0000
MEAG Lambda EUR EM Local, Grünwald ⁴	100.0000	MRSK UK Services Limited, London	100.0000
MEAG Lambda EUR, Grünwald ⁴	100.0000	Munich American Life Reinsurance Company, Norcross, Georgia	100.0000
MEAG Lambda GBP, Grünwald ⁴	100.0000	Munich American Reassurance Company, Norcross, Georgia	100.0000
MEAG Lambda USD, Grünwald ⁴	100.0000	Munich Health Alpha GmbH, Munich ³	100.0000
MEAG Multi Life, Munich ⁴	100.0000	Munich Health Daman Holding Ltd., Abu Dhabi	51.0000
MEAG Multi Sach 1, Munich ⁴	100.0000	Munich Health Holding AG, Munich ³	100.0000
MEAG MUNICH ERGO AssetManagement GmbH, Munich	100.0000		
MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH, Munich	100.0000		
MEAG Munich Re Placement, Grünwald ⁴	100.0000		
MEAG New York Corporation, Dover, Delaware	100.0000		
MEAG PEGASUS, Munich ⁴	100.0000		
MEAG Pension Invest, Munich ⁴	100.0000		

Notes

Company and registered seat	% share of capital	Company and registered seat	% share of capital
Munich Holdings Ltd., Toronto, Ontario	100.0000	Prosper Pass-Thru Trust I Series 2019-02, Wilmington, Delaware	95.0000
Munich Holdings of Australasia Pty Ltd, Sydney	100.0000	Prosper Pass-Thru Trust I Series 2019-03, Wilmington, Delaware	95.0000
Munich Life Holding Corporation, Dover, Delaware	100.0000	Prosper Pass-Thru Trust I Series 2019-04, Wilmington, Delaware	95.0000
Munich Life Management Corporation Ltd., Toronto, Ontario	100.0000	Prosper Pass-Thru Trust I Series 2019-05, Wilmington, Delaware	95.0000
Munich Re America Corporation, Dover, Delaware	100.0000	Prosper Pass-Thru Trust I Series 2019-06, Wilmington, Delaware	95.0000
Munich Re America Services Inc., Wilmington, Delaware	100.0000	Prosper Pass-Thru Trust I Series 2020-01, Wilmington, Delaware	95.0000
Munich Re Automation Solutions Limited, Dublin	100.0000	Prosper Pass-Thru Trust I Series 2020-02, Wilmington, Delaware	95.0000
Munich Re Capital Limited, London	100.0000	PS Louisiana I LLC, Wilmington, Delaware	100.0000
Munich Re CVC Investment Corp., Dover, Delaware	100.0000	PS Louisiana II LLC, Wilmington, Delaware	100.0000
Munich Re Digital Partners US Holding Corporation, Dover, Delaware	100.0000	Relayr GmbH, Pullach i. Isartal	100.0000
Munich Re do Brasil Resseguradora SA, São Paulo	100.0000	Relayr Inc., Dover, Delaware	100.0000
Munich Re Fund I LP, Dover, Delaware ¹	100.0000	Relayr Limited, Watford	100.0000
Munich Re Innovation Systems Inc., Toronto, Ontario	100.0000	Relayr Sp. z o.o., Katowice	100.0000
Munich Re Life Insurance Company of Vermont, Burlington, Vermont	100.0000	Renaissance Hotel Realbesitz GmbH, Vienna	60.0000
Munich Re New Ventures Inc., Toronto, Ontario	100.0000	Roanoke Insurance Group Inc., Schaumburg, Illinois	100.0000
Munich Re of Bermuda Ltd., Hamilton, Bermuda	100.0000	Roanoke International Brokers Limited, London	100.0000
Munich Re of Malta Holding Limited, Ta' Xbiex	100.0000	Scout Moor Group Limited, London	100.0000
Munich Re of Malta p.l.c., Ta' Xbiex	100.0000	Scout Moor Holdings (No. 1) Limited, London	100.0000
Munich Re PCC Limited, Ta' Xbiex	100.0000	Scout Moor Holdings (No. 2) Limited, London	100.0000
Munich Re Reserve Risk Financing Inc., Dover, Delaware	100.0000	Scout Moor Wind Farm Limited, London	100.0000
Munich Re Specialty Group Ltd., London	100.0000	Silvanus Vermögensverwaltungsges. mbH, Munich ³	100.0000
Munich Re Specialty Group N.A. Inc., Wilmington, Delaware	100.0000	Solarpark Fusion 3 GmbH, Düsseldorf	100.0000
Munich Re Syndicate Labuan Limited, Labuan	100.0000	Solomon Associates Limited, Farnborough	100.0000
Munich Re Syndicate Limited, London	100.0000	Sopockie Towarzystwo Ubezpieczen Ergo Hestia Spolka Akcyjna, Sopot	100.0000
Munich Re Syndicate Middle East Ltd., Dubai	100.0000	Sopockie Towarzystwo Ubezpieczen na Zycie Ergo Hestia Spolka Akcyjna, Sopot	100.0000
Munich Re Syndicate Singapore Ltd., Singapore	100.0000	Specialty Insurance Services Corp., Amelia, Ohio	100.0000
Munich Re Trading LLC, Dover, Delaware	100.0000	Sun Energy & Partners S.r.l., Brixen	100.0000
Munich Re UK Services Limited, London	100.0000	TEDA a.s., Bratislava	100.0000
Munich Re US Life Corporation, Norcross, Georgia	100.0000	Temple Insurance Company, Toronto, Ontario	100.0000
Munich Re Ventures Inc., Dover, Delaware	100.0000	The Atlas Insurance Agency Inc., Amelia, Ohio	100.0000
Munich Re Ventures LLC, Dover, Delaware	100.0000	The Boiler Inspection and Insurance Company of Canada, Toronto, Ontario	100.0000
Munich Re Weather & Commodity Risk Holding Inc., Dover, Delaware	100.0000	The Hartford Steam Boiler Inspection and Insurance Company of Connecticut, Hartford, Connecticut	100.0000
Munich Reinsurance America Inc., Wilmington, Delaware	100.0000	The Hartford Steam Boiler Inspection and Insurance Company, Hartford, Connecticut	100.0000
Munich Reinsurance Company of Africa Ltd, Johannesburg	100.0000	The Midland Company, Amelia, Ohio	100.0000
Munich Reinsurance Company of Australasia Ltd, Sydney	100.0000	The Polytechnic Club Inc., Hartford, Connecticut	100.0000
Munich Reinsurance Company of Canada, Toronto, Ontario	100.0000	The Princeton Excess and Surplus Lines Insurance Company, Wilmington, Delaware	100.0000
Munich-American Holding Corporation, Wilmington, Delaware	100.0000	THEC 2019 Zrt. "v.a.", Budapest	100.0000
MunichFinancialGroup GmbH, Munich	100.0000	Tir Mostyn and Foel Goch Limited, London	100.0000
New Reinsurance Company Ltd., Zurich	100.0000	UAB Agra Aurata, Vilnius	100.0000
nexible Versicherung AG, Nuremberg	100.0000	UAB Agra Corp., Vilnius	100.0000
NMU (Specialty) Ltd., Manchester	100.0000	UAB Agra Optima, Vilnius	100.0000
OIK Mediclin, Wiesbaden ⁴	70.7073	UAB Agrofondas, Vilnius	100.0000
Pan Estates LLC, Wilmington, Delaware	100.0000	UAB Agrolaukai, Vilnius	100.0000
Parachute Digital Solutions Inc., Wilmington, Delaware	100.0000	UAB Agrora, Vilnius	100.0000
Parachute Solutions Numériques Inc., Toronto, Ontario	100.0000	UAB Agrovalda, Vilnius	100.0000
Pegasos Holding GmbH, Munich	100.0000	UAB Agrovesta, Vilnius	100.0000
Picus Silva Inc., Wilmington, Delaware	100.0000	UAB G.Q.F., Vilnius	100.0000
Prosper Pass-Thru Trust I Series 2018-1, Wilmington, Delaware	95.0000	UAB Lila Holdingas, Vilnius	100.0000
Prosper Pass-Thru Trust I Series 2018-2, Wilmington, Delaware	95.0000	UAB Sietuve, Vilnius	100.0000
Prosper Pass-Thru Trust I Series 2019-01, Wilmington, Delaware	95.0000	UAB Terra Culta, Vilnius	100.0000
		UAB Ukelis, Vilnius	100.0000

Company and registered seat	% share of capital	Company and registered seat	% share of capital
UAB Vasaros Brizas, Vilnius	100.0000	Caracuel Solar Diecisiete S.L., Valencia	100.0000
UAB VL Investment Vilnius 1, Vilnius	100.0000	Caracuel Solar Diez S.L., Valencia	100.0000
UAB VL Investment Vilnius 2, Vilnius	100.0000	Caracuel Solar Doce S.L., Valencia	100.0000
UAB VL Investment Vilnius 3, Vilnius	100.0000	Caracuel Solar Dos S.L., Valencia	100.0000
UAB VL Investment Vilnius 4, Vilnius	100.0000	Caracuel Solar Nueve S.L., Valencia	100.0000
UAB VL Investment Vilnius 5, Vilnius	100.0000	Caracuel Solar Ocho S.L., Valencia	100.0000
UAB VL Investment Vilnius 6, Vilnius	100.0000	Caracuel Solar Once S.L., Valencia	100.0000
UAB VL Investment Vilnius 7, Vilnius	100.0000	Caracuel Solar Quince S.L., Valencia	100.0000
UAB VL Investment Vilnius 8, Vilnius	100.0000	Caracuel Solar Seis S.L., Valencia	100.0000
UAB VL Investment Vilnius 9, Vilnius	100.0000	Caracuel Solar Siete S.L., Valencia	100.0000
UAB VL Investment Vilnius 10, Vilnius	100.0000	Caracuel Solar Trece S.L., Valencia	100.0000
UAB VL Investment Vilnius, Vilnius	100.0000	Caracuel Solar Tres S.L., Valencia	100.0000
UK Wind Holdings Ltd., London	100.0000	Caracuel Solar Uno S.L., Valencia	100.0000
Unión Médica La Fuencisla S.A., Compañía de Seguros, Saragossa	100.0000	Centrum Pomocy Osobom Poszkodowanym Sp.z.o.o., Gdańsk	100.0000
US PROPERTIES VA GmbH & Co. KG i. L., Düsseldorf ^f	46.0939	Copper Leaf Research, Eaton Rapids, Michigan	100.0000
VHDK Beteiligungsgesellschaft mbH, Düsseldorf	100.0000	Cotatrillo 100010 S.L., Valencia	100.0000
VICTORIA Asien Immobilienbeteiligungs GmbH & Co. KG, Munich	100.0000	D.A.S. Prawo i Finanse Sp.z.o.o., Warsaw	100.0000
VICTORIA Italy Property GmbH, Düsseldorf	100.0000	D.A.S., Tomasz Niedzinski Kancelaria Prawna Spolka komandytowa, Warsaw	95.0000
Victoria Lebensversicherung Aktiengesellschaft, Düsseldorf	100.0000	DAS Incasso Arnhem B.V., Elst	100.0000
Victoria US Property Investment GmbH, Düsseldorf	100.0000	DAS Legal Protection Inc., Toronto, Ontario	100.0000
VICTORIA Vierte Beteiligungsgesellschaft mbH, Düsseldorf	100.0000	DAS Legal Services B.V., Amsterdam	100.0000
Victoria Vierter Bauabschnitt GmbH & Co. KG, Düsseldorf	100.0000	DAS Lex Assistance S.L., L'Hospitalet de Llobregat	100.0000
Vorsorge Service GmbH, Düsseldorf	100.0000	DEAX Õigusbüro OÜ, Tallinn	100.0000
welivit GmbH, Düsseldorf	100.0000	Digital Partners Claims Administrators Inc., Columbus, Ohio	100.0000
welivit Solarfonds GmbH & Co. KG, Düsseldorf	100.0000	DKV Beteiligungs- und Vermögensverwaltungs GmbH & Co. KG, Cologne	100.0000
welivit Solarfonds S.a.s. di welivit Solar Italia S.r.l., Bolzano	100.0000	DKV Erste Beteiligungsgesellschaft mbH, Cologne	100.0000
WFB Stockholm Management AB, Stockholm	100.0000	DKV Servicios S.A., Saragossa	100.0000
Willow Series Holdings LLC Series C, Wilmington, Delaware	100.0000	DKV-Residenz am Tibusplatz gGmbH, Münster	100.0000
Wind Farm Jenasen AB, Hässleholm	100.0000	DKV-Residenz in der Contrescarpe GmbH, Bremen	100.0000
Wind Farms Götaland Svealand AB, Hässleholm	100.0000	DRA Debt Recovery Agency B.V., The Hague	100.0000
Windpark MR-B GmbH & Co. KG, Bremen ²	100.0000	Economic Data Resources B.V., The Hague	100.0000
Windpark MR-D GmbH & Co. KG, Bremen ²	100.0000	ERGO (China) Management Company Limited, Beijing	100.0000
Windpark MR-N GmbH & Co. KG, Bremen ²	100.0000	ERGO Alpha GmbH, Düsseldorf	100.0000
Windpark MR-S GmbH & Co. KG, Bremen ²	100.0000	ERGO Digital IT GmbH, Berlin	100.0000
Windpark MR-T GmbH & Co. KG, Bremen ²	100.0000	ERGO Direkt AG, Fürth	100.0000
wse Solarpark Spanien 1 GmbH & Co. KG, Düsseldorf	75.1243	ERGO Fund Golden Aging, Brussels ⁴	100.0000
Unconsolidated subsidiaries		ERGO Gourmet GmbH, Düsseldorf	100.0000
Aleama 150015 S.L., Valencia	100.0000	ERGO Infrastructure Investment Gesundheit GmbH, Düsseldorf	100.0000
ANOVA GmbH, Rostock	100.0000	ERGO Infrastructure Investment Komposit GmbH, Düsseldorf	100.0000
Arridabra 130013 S.L., Valencia	100.0000	ERGO Infrastructure Investment Leben GmbH, Düsseldorf	100.0000
ARTES Assekuranzservice GmbH, Düsseldorf	100.0000	ERGO Infrastructure Investment Pensionskasse GmbH, Düsseldorf	100.0000
Badozoc 1001 S.L., Valencia	100.0000	ERGO Infrastructure Investment Victoria Leben GmbH, Düsseldorf	100.0000
Bank Austria Creditanstalt Versicherungsdienst GmbH, Vienna	100.0000	ERGO Innovation Solutions GmbH, Düsseldorf	100.0000
Baqueda 7007 S.L., Valencia	100.0000	ERGO Leben Asien Verwaltungs GmbH, Munich	100.0000
Bobasbe 6006 S.L., Valencia	100.0000	ERGO Mobility Solutions GmbH, Düsseldorf	100.0000
Botedazo 8008 S.L., Valencia	100.0000	ERGO Private Capital GmbH, Düsseldorf	100.0000
Callopio 5005 S.L., Valencia	100.0000	ERGO Private Capital Vorsorge GmbH, Düsseldorf	100.0000
Camcichu 9009 S.L., Valencia	100.0000	ERGO PRO S.r.l., Verona	100.0000
Cannock Factoring B.V., Rotterdam	100.0000	ERGO Pro, spol.s.r.o., Prague	100.0000
Cannock Incasso Rotterdam B.V., Rotterdam	100.0000	ERGO Rechtsschutz Leistungs-GmbH, Munich	100.0000
Caracuel Solar Catorce S.L., Valencia	100.0000	ERGO Travel Insurance Services Ltd., London	100.0000
Caracuel Solar Cinco S.L., Valencia	100.0000	ERGO UK SPECIALTY LIMITED, London	100.0000
Caracuel Solar Cuatro S.L., Valencia	100.0000	ERGO Versicherungs- und Finanzierungs-Vermittlung GmbH, Hamburg	100.0000
Caracuel Solar Dieciocho S.L., Valencia	100.0000	ERGO Vorsorgemanagement GmbH, Vienna	100.0000
Caracuel Solar Dieciseis S.L., Valencia	100.0000		

Company and registered seat	% share of capital
ERGO Zehnte Beteiligungsgesellschaft mbH, Düsseldorf	100.0000
ERGO Zwölfte Beteiligungsgesellschaft mbH, Munich	100.0000
ERGO-FESCO Broker Company Limited, Beijing	66.0000
ERV (China) Travel Service and Consulting Ltd., Beijing	100.0000
Etics, s.r.o., Prague	100.0000
Etolete 160016 S.L., Valencia	100.0000
Euro-Center (Cyprus) Ltd., Larnaca	100.0000
Euro-Center (Thailand) Co., Ltd., Bangkok	100.0000
Euro-Center Cape Town (Pty) Ltd, Cape Town	100.0000
Euro-Center Holding North Asia (HK) Pte. Ltd., Hong Kong	100.0000
Euro-Center Ltda., São Paulo	100.0000
Euro-Center North Asia Consulting Services (Beijing) Co., Ltd., Beijing	100.0000
Euro-Center Prague, s.r.o., Prague	100.0000
EUROCENTER S.A., Palma de Mallorca	100.0000
Euro-Center Sydney Pty Ltd., Sydney	100.0000
Euro-Center USA, Inc., New York City, New York	100.0000
EURO-CENTER YEREL YARDIM HIZMETLERI Ltd. Şti., Istanbul	100.0000
European Assistance Holding GmbH, Munich	100.0000
Evaluación Médica TUW S.L., Barcelona	100.0000
Gamaponti 140014 S.L., Valencia	100.0000
GBG Vogelsanger Straße GmbH, Cologne	94.7826
Gebäude Service Gesellschaft Überseering 35 mbH, Hamburg	100.0000
goDentis - Gesellschaft für Innovation in der Zahnheilkunde mbH, Cologne	100.0000
Great Lakes (Gibraltar) Plc, Gibraltar	100.0000
Guanzu 2002 S.L., Valencia	100.0000
Hamburger Hof Management GmbH, Hamburg	100.0000
Hansekuranz Kontor GmbH, Münster	80.0042
Hartford Steam Boiler Colombia Ltda, Bogotá	100.0000
Hartford Steam Boiler UK Limited, Manchester	100.0000
Hestia Loss Control Sp.z.o.o., Sopot	100.0000
HSB Associates Inc., New York City, New York	100.0000
HSB Sheet Metal EaaS GmbH & Co. KG, Munich	100.0000
HSB Ventures Inc., Dover, Delaware	100.0000
Ideekapital erste Investoren Service GmbH, Düsseldorf	100.0000
Ideekapital Fonds Treuhand GmbH, Düsseldorf	100.0000
IDEENKAPITAL Investment GmbH, Düsseldorf	100.0000
Ideekapital Media Treuhand GmbH, Düsseldorf	100.0000
IDEENKAPITAL Metropolen Europa Verwaltungsgesellschaft mbH, Düsseldorf	100.0000
IDEENKAPITAL PRORENDITA EINS Treuhandgesellschaft mbH, Düsseldorf	100.0000
IDEENKAPITAL Schiffsfonds Treuhand GmbH, Düsseldorf	100.0000
IFS Europe Holding GmbH, Munich	100.0000
IK Einkauf Objektverwaltungsgesellschaft mbH, Düsseldorf	100.0000
IK Einkaufsmärkte Deutschland Verwaltungsgesellschaft mbH, Düsseldorf	100.0000
IK FE Fonds Management GmbH, Düsseldorf	100.0000
IK Komp GmbH, Düsseldorf	100.0000
IK Objekt Bensheim GmbH, Düsseldorf	100.0000
IK Objekt Frankfurt Theodor-Heuss-Allee GmbH i. L., Düsseldorf	100.0000
IK Pflegezentrum Uelzen Verwaltungs-GmbH, Düsseldorf	100.0000
IK Property Eins Verwaltungsgesellschaft mbH, Düsseldorf	100.0000
IK Property Treuhand GmbH, Düsseldorf	100.0000
IoT Financing Services LLC, Dover, Delaware	100.0000

Company and registered seat	% share of capital
Jogszerviz Kft, Budapest	100.0000
JRP (London) Limited, London	100.0000
JRP Insurance Management Limited, London	100.0000
JRP Underwriting Ltd., London	100.0000
Junos Verwaltungs GmbH, Munich	100.0000
K & P Objekt Hamburg Hamburger Straße GmbH, Düsseldorf	100.0000
K & P Objekt Hamburg Hamburger Straße Immobilienfonds GmbH & Co. KG, Düsseldorf ⁴	36.6889
K & P Objekt München Hufelandstraße GmbH i. L., Düsseldorf	100.0000
KQV Solarpark Franken 1 GmbH & Co. KG, Düsseldorf	100.0000
Larus Vermögensverwaltungsgesellschaft mbH, Munich	100.0000
Legal Net GmbH, Munich	100.0000
m:editerran Power S.a.s. di welivit Solar Italia S.r.l., Bolzano	100.0000
Marbury Agency Inc., Amelia, Ohio	100.0000
MAYFAIR Financing GmbH i. L., Munich	100.0000
MEAG Center House S.A., Ixelles	100.0000
MEAG EM Rent Nachhaltigkeit (A+I Tranche), Munich ⁴	25.2039
MEAG EuroCorpRent, Munich ⁴	74.8339
MEAG FlexConcept - EuroGrowth, Luxembourg ⁴	100.0000
MEAG Global Real Estate Value (A+I Tranche), Munich ⁴	94.0854
MEAG Hong Kong Limited, Hong Kong	100.0000
MEAG Institutional Fund GP S.à.r.l., Luxembourg	100.0000
MEAG Insurance Fund - Tied Assets, Geneva ⁴	100.0000
MEAG Luxembourg S.à r.l., Luxembourg	100.0000
MEAG MultiSmart (A+I), Munich ⁴	95.5000
MEAG Pension Rent, Munich ⁴	100.0000
MEAG Pension Safe, Munich ⁴	100.0000
MEAG Vermögensanlage Komfort, Munich ⁴	40.4904
MEAG Vermögensanlage Return (A+I Tranche), Munich ⁴	56.5907
Mediastream Consulting GmbH i. L., Grünwald	100.0000
Mediastream Dritte Film GmbH i. L., Grünwald	100.0000
Mediastream Film GmbH i. L., Grünwald	100.0000
Mediastream Zweite Film GmbH i. L., Grünwald	100.0000
MedNet Bahrain W.L.L., Manama	100.0000
MedNet Egypt LLC, Cairo	100.0000
MedNet Europa GmbH, Munich	100.0000
MedNet Global Healthcare Solutions LLC, Dubai	100.0000
MedNet Greece S.A., Athens	78.7157
MedNet Jordan Co. W.L.L., Amman	100.0000
MedNet Saudi Arabia LLC, Jeddah	100.0000
MedNet UAE FZ LLC, Dubai	100.0000
miCura Pflegedienste Berlin GmbH, Berlin	100.0000
miCura Pflegedienste Bremen GmbH, Bremen	100.0000
miCura Pflegedienste Düsseldorf GmbH, Düsseldorf	100.0000
miCura Pflegedienste GmbH, Cologne	100.0000
miCura Pflegedienste Hamburg GmbH, Hamburg	100.0000
miCura Pflegedienste Krefeld GmbH, Krefeld	100.0000
miCura Pflegedienste München/Dachau GmbH, Dachau	51.0000
miCura Pflegedienste München GmbH i. L., Munich	100.0000
miCura Pflegedienste München Ost GmbH, Munich	65.0000
miCura Pflegedienste Münster GmbH, Münster	100.0000
miCura Pflegedienste Nürnberg GmbH, Nuremberg	51.0000
MPL Claims Management Ltd., London ⁴	50.0000
MR Beteiligungen 2. UK AG & Co. KG, Grünwald	100.0000
MR Beteiligungen 3. GmbH, Munich	100.0000
MR Beteiligungen 15. GmbH, Munich	100.0000
MR Beteiligungen 18. GmbH, Grünwald	100.0000

Company and registered seat	% share of capital	Company and registered seat	% share of capital
MR Beteiligungen AG, Grünwald	100.0000	PRORENDITA VIER Verwaltungsgesellschaft mbH, Düsseldorf	100.0000
MR Financial Group GmbH, Munich	100.0000	PRORENDITA ZWEI Verwaltungsgesellschaft mbH i. L., Düsseldorf	100.0000
MR Forest GmbH, Munich	100.0000	Reaseguradora de las Américas S.A., Havana	100.0000
MR Group Investment US Inc., Dover, Delaware	100.0000	SAINT LEON ENERGIE S.A.R.L., Saargemünd	100.0000
MR HealthTech Ltd., Nicosia	100.0000	Schloss Hohenkammer GmbH, Hohenkammer	100.0000
MR Infrastructure Inc., Dover, Delaware	100.0000	Schrömbgens & Stephan GmbH Versicherungsmakler, Düsseldorf	100.0000
MR McQueen LP, Dover, Delaware	100.0000	Smart Thinking Consulting (Beijing) Co. Ltd., Beijing	100.0000
MR RENT-Management GmbH, Munich	100.0000	Solarfonds Göttelborn 2 GmbH & Co. KG, Düsseldorf ⁴	34.4234
MRV Fund IV LP, Dover, Delaware ¹	100.0000	Sopockie Towarzystwo Doradcze Sp.z.o.o., Sopot	100.0000
MU068 MR Placem (FCP), Paris ⁴	100.0000	Stichting Aandelen Beheer D.A.S. Holding, Amsterdam	100.0000
Münchener de Argentina Servicios Técnicos S.R.L., Buenos Aires	100.0000	Sustainable Finance Risk Consulting GmbH, Munich	100.0000
Münchener de Mexico S.A., Mexico	100.0000	TAS Touristik Assekuranz-Service GmbH, Frankfurt am Main	100.0000
Münchener de Venezuela C.A. Intermediaria de Reaseguros, Caracas	100.0000	Tellus Demetra LLC, Wilmington, Delaware	100.0000
Münchener Finanzgruppe AG Beteiligungen, Munich	100.0000	TIERdirekt GmbH, Munich	75.0000
MÜNCHENER RÜCKVERSICHERUNGS - GESELLSCHAFT AKTIENGESELLSCHAFT IN MÜNCHEN ESCRITÓRIO DE REPRESENTAÇÃO NO BRASIL LTDA, São Paulo	100.0000	Tillobesta 180018 S.L., Valencia	100.0000
Munich American Reassurance Company PAC Inc., Norcross, Georgia ⁴	0.0000	TPA Vertriebs- und Marketing GmbH, Hamburg	80.1000
Munich Canada Systems Corporation, Toronto, Ontario	100.0000	Triple IP B.V. in liquidatie, Utrecht	100.0000
Munich Management Pte. Ltd., Singapore	100.0000	US PROPERTIES VA Verwaltungs-GmbH, Düsseldorf	100.0000
Munich Re America Brokers Inc., Dover, Delaware	100.0000	Verwaltungsgesellschaft "PORT ELISABETH" mbH, Bramstedt	100.0000
Munich Re America Management Ltd., London	100.0000	Verwaltungsgesellschaft "PORT LOUIS" mbH, Bramstedt	100.0000
Munich Re Automation Solutions GmbH, Munich	100.0000	Verwaltungsgesellschaft "PORT MOUTON" mbH, Bramstedt	100.0000
Munich Re Automation Solutions Inc., Wilmington, Delaware	100.0000	Verwaltungsgesellschaft "PORT RUSSEL" mbH, Bramstedt	100.0000
Munich Re Automation Solutions K.K., Tokyo	100.0000	Verwaltungsgesellschaft "PORT STEWART" mbH, Bramstedt	100.0000
Munich Re Automation Solutions Pte. Ltd., Singapore	100.0000	VICTORIA Immobilien Management GmbH i. L., Munich	100.0000
Munich Re Automation Solutions Pty Ltd, Sydney	100.0000	VICTORIA Immobilien-Fonds GmbH, Düsseldorf	100.0000
Munich Re Capital Markets GmbH, Munich	100.0000	VICTORIA US Property Zwei GmbH i. L., Munich	100.0000
Munich Re Capital No.2 Limited, London	100.0000	Victoria Vierter Bauabschnitt Management GmbH, Düsseldorf	100.0000
Munich Re Digital Partners Limited, London	100.0000	Viwis GmbH, Munich	100.0000
Munich Re Health Services FZ-LLC, Dubai	100.0000	VV-Consulting Gesellschaft für Risikoanalyse, Vorsorgeberatung und Versicherungsvermittlung GmbH, Vienna	100.0000
Munich Re India Services Private Limited, Mumbai	100.0000	welivit New Energy GmbH, Düsseldorf	100.0000
Munich Re Investment Partners GmbH, Munich	100.0000	welivit Solar España GmbH, Düsseldorf	100.0000
Munich Re Risk Solution Ireland Limited, Dublin	100.0000	welivit Solar Italia s.r.l., Bolzano	100.0000
Munich Re Service GmbH, Munich	100.0000	Windpark Langengrassau Infrastruktur GbR, Bremen ¹	83.3300
Munich Re Specialty Group Insurance Services Inc., Schaumburg, Illinois	100.0000	WNE Solarfonds Süddeutschland 2 GmbH & Co. KG, Düsseldorf	100.0000
Munich Re Underwriting Agents (DIFC) Ltd., Dubai	100.0000	Wohnungsgesellschaft Brela mbH, Hamburg	100.0000
Munich ReThink GmbH, Munich	100.0000	WP Kladrum/Dargelütz GbR, Bremen ¹	55.0000
Munich-Canada Management Corp. Ltd., Toronto, Ontario	100.0000	Zacubu 110011 S.L., Valencia	100.0000
MunichFinancialGroup AG Holding, Munich	100.0000	Zacuba 6006 S.L., Valencia	100.0000
MunichFinancialServices AG Holding, Munich	100.0000	Zacubacon 150015 S.L., Valencia	100.0000
Munichre Service Limited, Hong Kong	100.0000	Zafacesbe 120012 S.L., Valencia	100.0000
Naretoblera 170017 S.L., Valencia	100.0000	Zapacubi 8008 S.L., Valencia	100.0000
Nerruze 120012 S.L., Valencia	100.0000	Zarzuco 100010 S.L., Valencia	100.0000
nexible GmbH, Düsseldorf	100.0000	Zetaza 4004 S.L., Valencia	100.0000
Orrazipo 110011 S.L., Valencia	100.0000	Zicobucar 140014 S.L., Valencia	100.0000
P.A.N. Verwaltungs GmbH, Grünwald	100.0000	Zucaelo 130013 S.L., Valencia	100.0000
PLATINIA Verwaltungs-GmbH i. L., Munich	100.0000	Zucampobi 3003 S.L., Valencia	100.0000
Ponga Silva Limited, Rotorua	100.0000	Zucarobiso 2002 S.L., Valencia	100.0000
PORT Schiffsverwaltungsgesellschaft mbH, Bramstedt	100.0000	Zucobaco 7007 S.L., Valencia	100.0000
PRORENDITA DREI Verwaltungsgesellschaft mbH, Düsseldorf	100.0000	Zulazor 3003 S.L., Valencia	100.0000
PRORENDITA EINS Verwaltungsgesellschaft mbH i. L., Düsseldorf	100.0000	Zumbicobi 5005 S.L., Valencia	100.0000
PRORENDITA FÜNF Verwaltungsgesellschaft mbH, Düsseldorf	100.0000		

Company and registered seat	% share of capital
Zumcasba 1001 S.L., Valencia	100.0000
Zuncabu 4004 S.L., Valencia	100.0000
Zuncolubo 9009 S.L., Valencia	100.0000
Associated and joint ventures accounted for using the equity method	
1818 Acquisition LLC, Dover, Delaware	20.6400
Arcapark SAS, Rueil Malmaison ⁵	15.1000
Astoria Power Partners Holding LLC, Dover, Delaware	20.0000
Bazos CIV LP, Wilmington, Delaware ⁷	100.0000
Consorcio Internacional de Aseguradores de Crédito S.A., Madrid ⁵	15.0353
D.A.S. Difesa Automovilistica Sinistri, S.p.A. di Assicurazione, Verona	49.9920
EGM Wind SAS, Paris	40.0000
ERGO China Life Insurance Co., Ltd., Jinan, Shandong Province	50.0000
Europai Utazasi Biztosito Rt, Budapest	26.0000
Europäische Reiseversicherungs-Aktiengesellschaft, Vienna	25.0100
GHGH Holdings Inc., Surrey, British Columbia	40.0000
Global Aerospace Underwriting Managers Ltd., London ⁷	51.0000
HDFC ERGO General Insurance Company Ltd., Mumbai	48.4555
Infra Foch Topco SAS, Puteaux ⁵	10.7900
Invesco MEAG US Immobilien Fonds IV B, Luxembourg	37.1670
KarstadtQuelle Finanz Service GmbH i. L., Düsseldorf	50.0000
King Price Financial Services (Pty) Ltd, Pretoria ⁵	15.0000
Marchwood Power Limited, Southampton	50.0000
MEAG Pacific Star Holdings Ltd. i. L., Hong Kong	50.0000
MEDICLIN Aktiengesellschaft, Offenburg	35.0042
National Health Insurance Company - Daman - PJSC, Abu Dhabi	20.0000
Next Insurance Inc., Wilmington, Delaware	36.4373
Poolbeg Investments Limited, London	37.5000
RP Vilbeler Fondsgesellschaft mbH i. L., Frankfurt am Main	40.0000
Sana Kliniken AG, Munich	22.4904
SAS Le Point du Jour, Paris	50.0000
SNIC Insurance B.S.C. (c), Manama	22.5000
SR Texas Wind Holdings 1 LLC, Dover, Delaware	49.0000
STEAG Fernwärme GmbH, Essen	49.0000
Storebrand Helseforsikring AS, Oslo	50.0000
Super Home Inc., Wilmington, Delaware ⁵	17.3800
Suramericana S.A., Medellin ⁵	18.8672
Taunus Holding B.V., Rotterdam	23.1913
Thaisri Insurance Public Company Limited, Bangkok	40.2576
T-Solar Global Operating Assets S.L., Madrid	37.0000
Vier Gas Investments S.à r.l., Luxembourg	43.7516
Associates and joint ventures accounted for at fair value	
"PORT ELISABETH" GmbH & Co. KG, Bramstedt	31.9660
"PORT LOUIS" GmbH & Co. KG, Bramstedt	26.0495
Assistance Partner GmbH & Co. KG, Munich	21.6600
Augury Inc., Wilmington, Delaware ⁵	9.1000
carexpert Kfz-Sachverständigen GmbH, Walluf	25.0000
Cyber Sepio Systems Limited, Tel Aviv ⁵	12.9400
Dayforward Inc., Wilmington, Delaware ⁵	8.5000
Fernkälte Geschäftsstadt Nord Gesellschaft bürgerlichen Rechts, Hamburg ¹	36.7183
Finsure Investments (Private) Limited, Harare	24.5000
FlexFactory GmbH, Stuttgart	50.0000
GIG City Nord GmbH, Hamburg	20.0000
Hartford Research LLC, Lewes, Delaware	41.7500

Company and registered seat	% share of capital
High Definition Vehicle Insurance Inc., Dover, Delaware ⁵	9.2679
Inshur Holdings Corp, Wilmington, Delaware ⁵	18.1000
LCM Logistic Center Management GmbH, Hamburg	50.0000
MEAG Pacific Star Asset Management Pte. Ltd., Singapore	50.0000
Orbit Fab Inc., Dover, Delaware ⁵	5.2700
PERILS AG, Zurich ⁵	10.0000
SIP Social Impact Partners GmbH, Munich	50.0000
Span.IO Inc., Dover, Delaware ⁵	9.1700
Spruce Holdings Inc., Wilmington, Delaware ⁵	11.8200
Teko - Technisches Kontor für Versicherungen Gesellschaft mit beschränkter Haftung, Düsseldorf	30.0000
Tianjin Yihe Information Technology Co. Ltd., Tianjin	24.9000
T-Solar Luxembourg GP S.à.r.l., Luxembourg	37.0000
versdiagnose GmbH, Hanover	49.0000
Volksbanken-Versicherungsdienst GmbH, Vienna	25.2319
VV Immobilien Verwaltungs und Beteiligungs GmbH, Munich	30.0000
We Predict Limited, Swansea ⁵	17.5900
Windpark Osterhausen-Mittelhausen Infrastruktur GbR, Bremen ^{1,7}	58.9400
Companies included on a pro-rata basis (joint operation pursuant to IFRS 11)	
"Pensionsfonds" des Versorgungswerks MetallRente bei der Allianz Pensionsfonds AG, Stuttgart	17.5000
Shareholdings exceeding 5% of the voting rights in large companies as defined in Section 271(1) of the German Commercial Code (HGB)	
Admiral Group plc, Cardiff (equity: €47,146k; result for year: €323,614k)	10.1450
Extremus Versicherungs-Aktiengesellschaft, Cologne (equity: €64,100k; result for year: €42k)	16.0000
Protector Lebensversicherungs-AG, Berlin (equity: €7,851k; result for year: €7k)	10.7631
Saudi Enaya Cooperative Insurance Company, Jeddah (equity: €32,539k; result for year: -€24,778k)	15.0000
Wataniya Insurance Company, Jeddah (equity: €56,264k; result for year: €4,304k)	10.0000
Other shareholdings as defined in Section 271(1) of the German Commercial Code (HGB)	
Acko Technology & Services Private Limited, Bangalore (equity: €58,606k; result for year: -€39,298k)	5.0000
At-bay Inc., Wilmington, Delaware (equity: €1,414k; result for year: -€5,315k)	4.1800
Autobahn Tank & Rast Gruppe GmbH & Co. KG, Bonn (equity: €194,821k; result for year: -€59,419k)	9.9980
Autobahn Tank & Rast Management GmbH, Bonn (equity: €24k; result for year: €2k)	10.0020
B3i Services AG, Zurich (equity: €18,498k; result for year: -€9,993k)	2.7705
Babylon Holdings Limited, St. Helier (equity: €160,064k; result for year: -€198,191k)	0.3700
Bought by Many Limited "BBM", London (equity: €9,869k; result for year: -€12,174k)	10.8000
CBRE U.S. Core Partners Parallel Limited Partnership, Wilmington, Delaware ⁵ (equity: €28,583k; result for year: €2,244k)	99.9000
Craigmore Permanent Crop LP, Christchurch ⁶ (equity: €93,794k; result for year: €1,323k)	44.1121
Deutsches Forschungszentrum für Künstliche Intelligenz GmbH, Kaiserslautern (equity: €22,901k; result for year: €1,539k)	2.5000

Company and registered seat	% share of capital
Fair Financial Corp., Wilmington, Delaware (equity: €82,293k; result for year: -€246,395k)	1.1100
FIA Timber Partners II LP, Wilmington, Delaware ⁶ (equity: €115,137k; result for year: €1,976k)	39.0800
Forge Global Inc., Wilmington, Delaware (equity: €34,477k; result for year: -€6,462k)	5.3100
Fraugster Services GmbH, Berlin (equity: €2,237k; result for year: -€5,648k)	6.3900
Green Acre LLC, Wilmington, Delaware ⁶ (equity: €45,947k; result for year: €1,887k)	31.9361
Hancock Timberland XII LP, Wilmington, Delaware (equity: €267,267k; result for year: €27,712k)	15.1500
heal.capital I GmbH & Co. KG, Berlin (equity: €0k; result for year: -€1,010k)	17.9371
Helium Systems Inc., Dover, Delaware (equity: €10,770k; result for year: -€7,840k)	5.0300
Hines India Fund LP, Wilmington, Delaware (equity: €38,164k; result for year: €4,042k)	11.8333
Hippo Analytics Inc., Wilmington, Delaware (equity: €114,407k; result for year: -€11,758k)	1.2100
IK Objekt Bensheim Immobilienfonds GmbH & Co. KG, Düsseldorf (equity: €18,020k; result for year: -€464k)	16.2445
M 31 Beteiligungsgesellschaft mbH & Co. Energie KG, Düsseldorf (equity: €1,089,511k; result for year: €71,141k)	18.6246
m:solarPOWER GmbH & Co. KG, Düsseldorf (equity: €500k; result for year: €153k)	0.0000
MS Immobilien-Fonds Objekt Leipzig GmbH & Co. KG, Stuttgart (equity: €28,868k; result for year: €534k)	0.1923
Nürnberger Beteiligungs AG, Nuremberg (equity: €708,247k; result for year: €46,387k)	19.1038
Olivia Holdings LLC, Wilmington, Delaware (equity: €1,320,346k; result for year: -€27,682k)	8.8000
Parametrix Group Holdings Inc., Wilmington, Delaware (equity: €2,920k; result for year: -€211k)	5.0000
PRORENDITA DREI GmbH & Co. KG, Düsseldorf (equity: €3,569k; result for year: -€400k)	0.0260
PRORENDITA FÜNF GmbH & Co. KG, Düsseldorf (equity: €6,673k; result for year: -€62k)	0.0384
PRORENDITA VIER GmbH & Co. KG, Düsseldorf (equity: €4,328k; result for year: -€902k)	0.0029
Ridecell Inc., Wilmington, Delaware (equity: -€1,469k; result for year: -€19,814k)	3.2300
RMS Australian Forests Fund I LP, George Town, Grand Cayman ⁶ (equity: €94,399k; result for year: €29,630k)	37.4257
RMS Forest Growth International LP, George Town, Grand Cayman ⁶ (equity: €82,658k; result for year: €16,161k)	43.4700
Slice Labs Inc., Ottawa, Ontario (equity: €4,246k; result for year: -€9,208k)	8.2000
Solarpark 1000 Jahre Fürth GmbH & Co. KG, Düsseldorf (equity: €693k; result for year: €100k)	0.9091
T&R MLP GmbH, Bonn (equity: €15k; result for year: -€5k)	10.0020
T&R Real Estate GmbH, Bonn (equity: €140,898k; result for year: €85k)	10.0020
Team8 Capital I LP, George Town, Grand Cayman (equity: €16k; result for year: €0k)	3.3300
Team8 Partners II LP, George Town, Grand Cayman (equity: €19,080k; result for year: €628k)	8.5300
Ticker Limited, London (equity: €4k; result for year: -€2,944k)	15.0000
Trov Inc., Dover, Delaware (equity: €4,243k; result for year: -€21,308k)	10.5800

Company and registered seat	% share of capital
Umspannwerk Hellberge GmbH & Co. KG, Zossen (equity: €0k; result for year: -€132k)	6.9000
welivit TOP SOLAR GmbH & Co. KG, Düsseldorf (equity: €80k; result for year: €48k)	0.0000
Zeguro Inc., Wilmington, Delaware (equity: -€37k; result for year: -€2,804k)	4.1300

- 1 Munich Reinsurance Company or one of its consolidated subsidiaries is a fully liable partner in this company.
- 2 This fully consolidated German subsidiary with the legal form of a partnership, as defined in Section 264a of the German Commercial Code (HGB), intends to fulfil the conditions required pursuant to Section 264b of the Commercial Code and, in the 2020 financial year, to avail itself of the relevant provision exempting it from preparing annual financial statements.
- 3 This fully consolidated German subsidiary intends to fulfil the conditions required in Section 264(3) of the German Commercial Code (HGB) and, in the 2020 financial year, to avail itself of the relevant provision exempting it from preparing annual financial statements.
- 4 Control due to voting majority or other control pursuant to IFRS 10.
- 5 Significant influence owing to representation of Munich Re on the board of directors and/or supervisory body or an equivalent governing body of the associate.
- 6 No control and/or no significant influence, as it is a purely financial investment under the managerial responsibility of an external asset manager.
- 7 No control, since the articles of association or another agreement bind the relevant operations to a quorum which cannot be achieved by Munich Re.

Drawn up and released for publication,
Munich, 8 March 2021.

The Board of Management