Munich Re Group

Natixis FIG Conference, Paris

19 September 2024

Munich RE

Why invest in Munich Re

Diversified business model

Good sustainability ratings

Attractive dividends

Strong capital position

Leading global reinsurer

Digital transformation opportunities

Ambition 2025 – Reinsurance

Munich RE

	Core P-C Reinsurance	Global Specialty Insurance	Life & Health Reinsurance
	Leading global reinsurer in Property-casualty	Leading specialty insurer in selective businesses	Leading global reinsurer in Life and Health
Scale	**Grow** in hardening markets and strengthen footprint	**Increase** share of GSI by leveraging on strong core	**Build** on growth from underlying markets and strong foundation
Shape	**Expand** in new business opportunities	**Develop** new products and improve operations	**Drive** new business opportunities

Innovation
Start monetizing

- Develop strategic options based on our expertise in global risk-transfer and beyond
- Start monetizing on mature investments
- Continuously explore playing fields for further strategic options

Succeed

Shareholders
Industry leading RoE

Clients
Long-term partner – superior products, experience and capacity

Employees
Attractive employer – skill driven, digital culture, risk entrepreneurial

Communities
Comprehensive climate strategy matching Paris Agreement

Ambition 2025 – ERGO

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	Germany	International	Digital projects and technology
	Top player position with market leading profitability	Top peer profitability in European markets	Technology enabled value chain and transfer of digital assets
Scale	Secure profitability and market position through first-rate customer experience	Increase net profit contribution of the international portfolio	Build up strong growth in B2B2C and pure direct player Continue modernization of legacy IT-infrastructures
Shape	Strengthen Hybrid Customer-centric business model	Expand cross-border synergies and utilization of technological solutions	Explore emerging ecosystems in Mobility and Travel; enhanced digital footprint in all segments "Digital first" in all customer-facing applications

Succeed

Shareholders
Top peer group RoE

Customers
Customer-centric processes, products and services

Employees
Attractive work environment through new ways of working and technology

Strengthen digital employer branding

Leverage the strengths, innovative spirit and diversity of our workforce

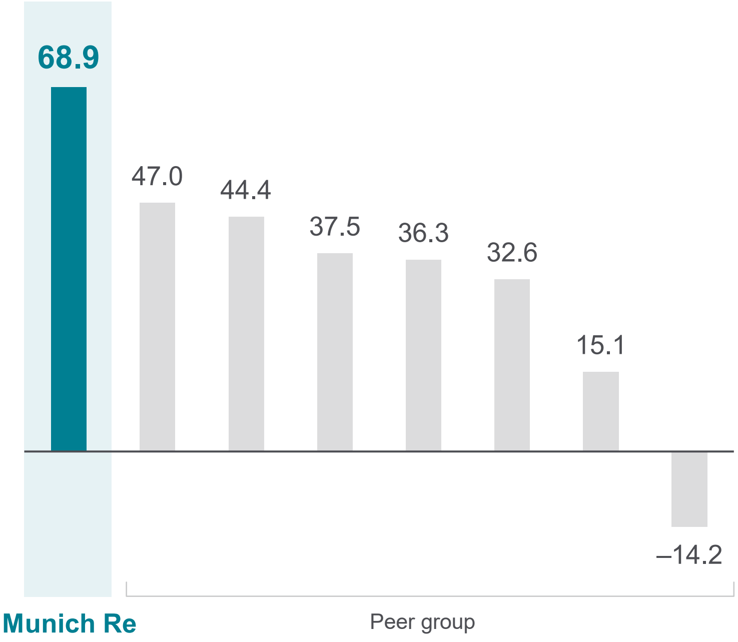
Communities
Partner of local communities
Clearly set goals according to the Paris Agreement

Delivery on our Ambition

Strong business performance reflected in superior total shareholder return

	Ambition 2025	Achievements in 2023
RoE	14–16%	15.7% ✓
EPS growth[1]	≥5%	+37.8%[2] ✓
DPS growth[1]	≥5%	+29.3%[3] ✓
Solvency II ratio	175–220%	267%[4] ✓

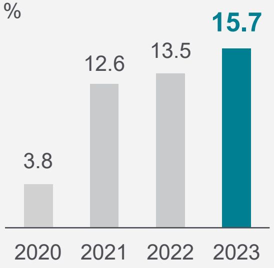
Total shareholder return (TSR)[5]
01.01.2020 – 31.12.2023 (%)



1 CAGR – compound annual growth rate 2020–25 (EPS 2020 normalised, based on IFRS 4). 2 Compared to published EPS figure based on IFRS 4. 3 Subject to the approval of the Annual General Meeting. 4 Proposed dividend already deducted. Considering share buy-back the Solvency II ratio stands at ~ 259%. 5 Source: Bloomberg. Peers: Allianz, Axa, Generali, Hannover Re, Scor, Swiss Re, Zurich.

Ambition 2025

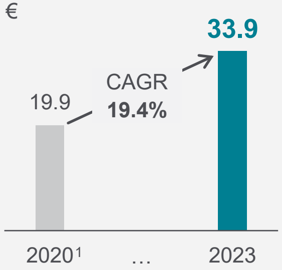
On our way to even beat targets



RoE improvement

Profitability well above cost of capital

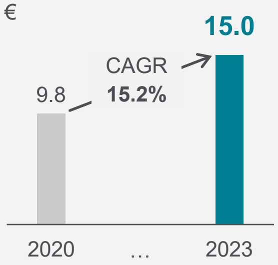
14–16%
Ambition 2025



EPS growth

Profitable expansion across all lines of business

≥5%
Ambition 2025



Capital repatriation

Shareholders participate well above plan in strong earnings growth

DPS growth

≥5%
Ambition 2025

1 Normalised, based on IFRS 4.

Increasing earnings contribution from less cyclical and less volatile business segments

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Core P-C reinsurance

Prolonged cycle supports profitable business growth

01

Leveraging the cycle, while earnings are prone to major losses

Global Specialty Insurance (GSI)

Already accounting for ~30% of P-C RI revenues

02

Fast-growing business in attractive, less cyclical specialty insurance

Life & health reinsurance

Strong earnings trajectory beyond expectations

03

ERGO

Achieving targets with impressive consistency

04

Steadily growing, reliable earnings contributors – net income fully funds dividend payouts

Core P-C reinsurance

Persistently favourable market conditions

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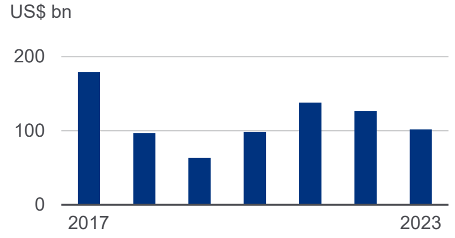
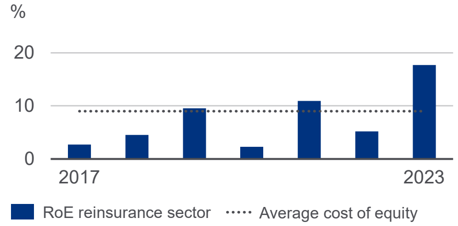
Global insured nat cat losses on the rise[1]



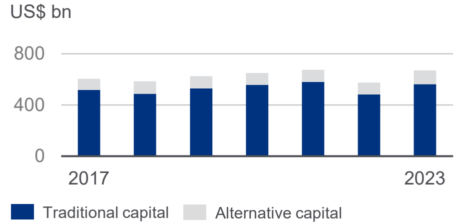
- Losses above US$100bn seem to be the "new normal"
- H1 2024 losses of US$ 62bn almost 70% above 10-year average[4]
- Risk-adequate rates needed to compensate for increasing loss trends

Sector RoE below CoE in 4 out of the last 7 years[2]



- While the reinsurance sector posted particularly strong returns in 2023 …
- … as cedents, reinsurers need to sustainably earn cost of capital

Supply and demand in equilibrium[3]



- Alternative capital: limited net inflow, price discipline prevails
- Traditional: no material new capital, firm t&c remain key

Increasing demand due to exposure inflation and original business growth supports largely stable rates in 2024 renewals, while continued underwriting discipline allows capital suppliers to earn appropriate margins over a cycle

Sources: 1 Munich Re NatCat SERVICE. Inflation-adjusted insured losses. 2 Aon, S&P Capital IQ. 3 Global reinsurer capital. Company financial statements, Aon. 4 Ten-year average inflation-adjusted global insured nat cat losses in the first half-year amount to US$ 37bn.

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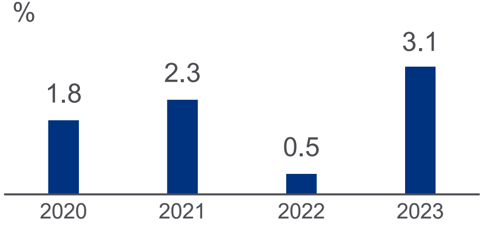
July renewals

Prolonged cycle makes it possible to maintain high profitability

Price change[1]

Renewals 2020–2023



2020	2021	2022	2023
2.8%	**2.0%**	**0.1%**	**5.1%**

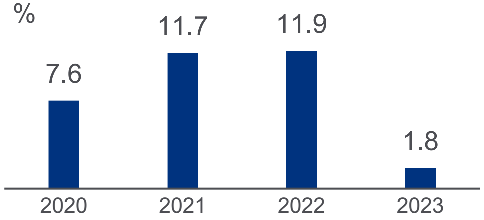
July only

July renewals 2024

+0.6%

Focus on profitable business

Volume change[2]



2020	2021	2022	2023
8.3%	**11.1%**	**6.4%**	**–2.5%**

July only

–5.4%

Portfolio optimisation and selective growth

Portfolio optimisation and selective growth

- Another good renewal in an ongoing attractive market environment – strong pricing improvements of past years preserved
- Portfolio quality maintained by defending achieved improvements of terms and conditions (including higher attachment points) or implementing further risk-mitigating measures
- Diligent portfolio management safeguards an optimal risk-reward – volume decline of 5.4% due to significant reduction of proportional casualty business, partly offset by selective growth in other lines
- Excluding these portfolio mix effects, price change amounts to –0.5%

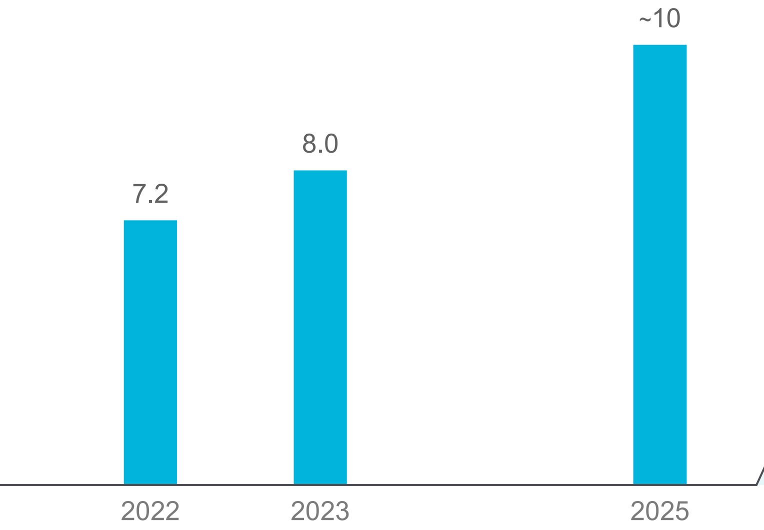
1 Price change is fully risk-adjusted, accounting for most recent inflation and loss trend assumptions. Calculation based on gross written premium (IFRS 4) until 2023. From 2024 onwards, calculation of price change based on insurance revenue (IFRS 17), i.e. premiums are adjusted for ceding commissions, which leads to shifts in portfolio weights (stronger weighting of non-proportional business) and a smaller denominator. 2 Volume change still based on GWP.

Global Specialty Insurance

Growth in relatively less volatile and cycle-prone specialty business

Insurance revenue

€bn



Ambition – GSI to become a more powerful player in specialty insurance worldwide

Growth – Pleasing growth across all units

Profitability – Combined ratio target in the low 90s[1]

Increasing importance – Financial reporting as separate segment from 2025

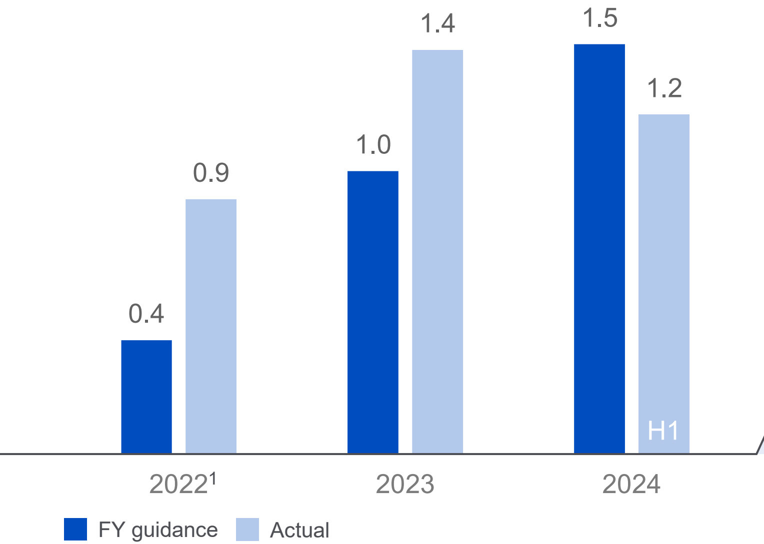
1 Based on IFRS 4.

Life and health reinsurance

Very positive development beyond expectations

Total technical result

€bn



New business	Strong growth, including large transactions, increasing underlying earnings
Reliable earnings	Ongoing earnings contribution of more than €1bn p.a. through release of CSM and RA
FinMoRe business	Very good development leading to significant earnings share in total technical result
Portfolio	Strong performance supported by favourable biometric experience

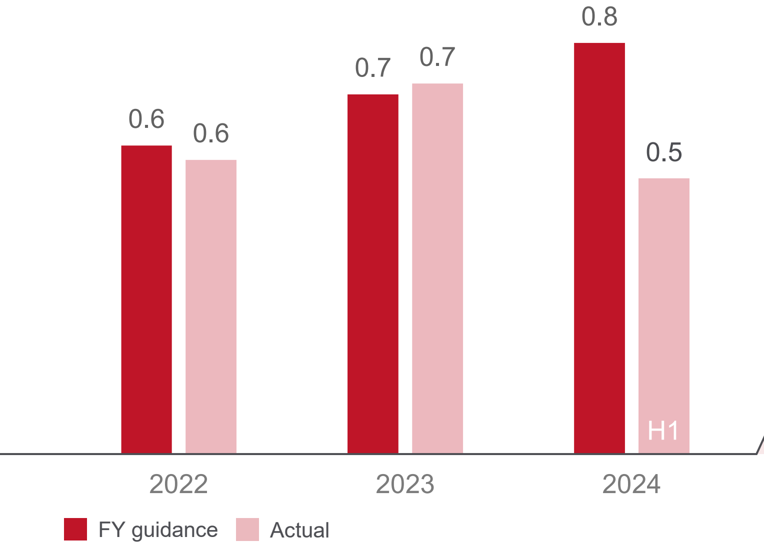
1 Technical result including fee income based on IFRS 4.

ERGO

Steadily increasing earnings based on healthy underlying performance

Net result

€bn



- Continuous top-line growth in core markets – increasing relative share of international business by expansion in Asia
- Ongoing profitability improvements through active cost management and underwriting excellence
- Pursuing digital leadership through application of new technologies that improve efficiency and enhance customer experience

Capital position

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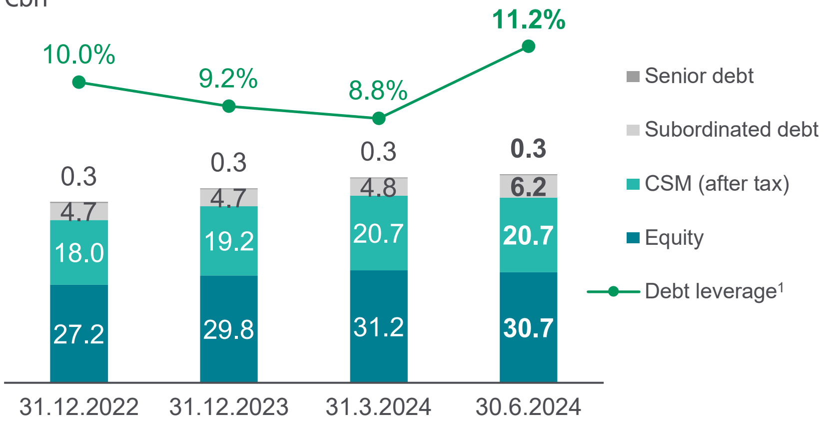
Equity

€m

			Change in Q2
Equity 31.12.2023	29,772		Change in Q2
Net result	3,763		1,623
Changes			
Dividend	–2,006		–2,006
Share buy-backs	–643		–330
Unrealised gains/losses	–812		–19
Exchange rates	487		95
Other	134		106
Equity 30.6.2024	**30,695**		**–531**

Capitalisation

€bn



Change in unrealised gains/losses

	Q2	H1
Investments	**–€1,135**m	**–€1,987**m
Insurance contracts	**€1,117**m	**€1,175**m

Return on equity

	Q2	H1
Reinsurance	**19.9**%	**24.9**%
ERGO	**22.4**%	**21.3**%

Solvency II ratio[2]

287%

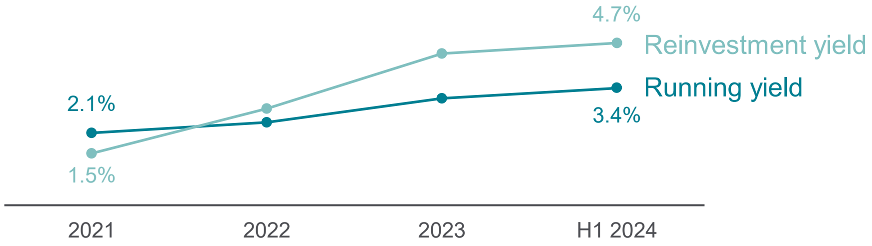
1 Strategic debt (bonds and notes issued, and subordinated debt) divided by total capital (strategic debt + equity + CSM net of tax).
2 Does not include transitional measures and any deduction of dividends for the financial year 2024 to be paid in 2025.

Increasing sustainable investment result

Based on higher interest rates and active investment management

Beneficial market environment

Yield of fixed-income portfolio benefits from higher interest rates



Active investment management

- Well-constructed portfolio of alternative assets proves to be very resilient, even in an environment of rising interest rates
- Tactical allocations make use of opportunities across different markets and currencies
- Best-in-class global asset managers bring in-depth expertise and diversification for asset selection

Running yield expected to increase further

- Reinvestments in fixed-income portfolios benefit from higher yields without changing the risk profile
- Accepting deliberate disposal losses to seize tactical opportunities, accelerating the increase of running yield
- Fixed-income running yield expected to increase by around 20bps in 2024, based on current gap between reinvestment and running yield

Expanding the return contribution – spotlight on alternative investments

- Alternative investments account for ~17% of total investments
- Combining underwriting and investment expertise provides better insight into risk-return profiles of alternative assets
- Strategic build-up of a diversified portfolio with long-term predictable income, making it possible to earn complexity/illiquidity premia

Investments

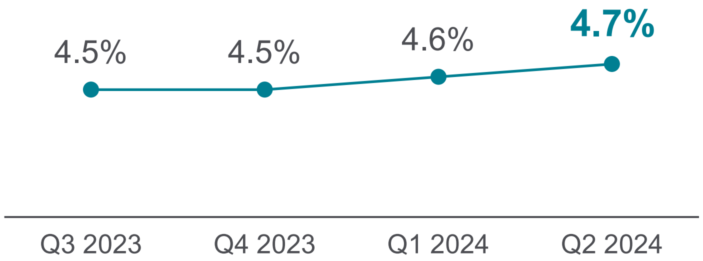
Q2 2024

Investment portfolio[1]

%

Government/Semi-government bonds[2]	**32** (33)
Covered bonds/Mortgage loans	**14** (15)
Corporate bonds	**15** (14)
Emerging markets government bonds	**5** (5)
ABS/MBS	**3** (3)
Alternative investments	**17** (16)
Equities[3]	**4** (5)
Business-related participations	**3** (3)
Cash	**7** (7)

3-month reinvestment yield



Portfolio management

- Further expansion of illiquid investments
- Equity quota nearly unchanged
- Reinvestment yield remains strong at 4.7%

1 Management view – not fully comparable with IFRS figures, e.g. including real-estate in own use and cash. Fair values as at 30.6.2024 (31.12.2023).
2 Developed markets. 3 Including derivatives: 2.9% (3.7%).

After strong results in H1 2024,
Munich Re well on track to achieve full-year targets

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Highly profitable reinsurance segments

Net result
€3,227m

Return on equity
24.9%

Very pleasing ERGO earnings

Net result
€535m

Return on equity
21.3%

Strong financial performance of Munich Re Group

Net result
€3.8bn

H1
Outlook 2024
~€5.0bn

Return on equity
24.3%

Ambition 2025
14–16%

Figures as at H1 2024.

Outlook 2024

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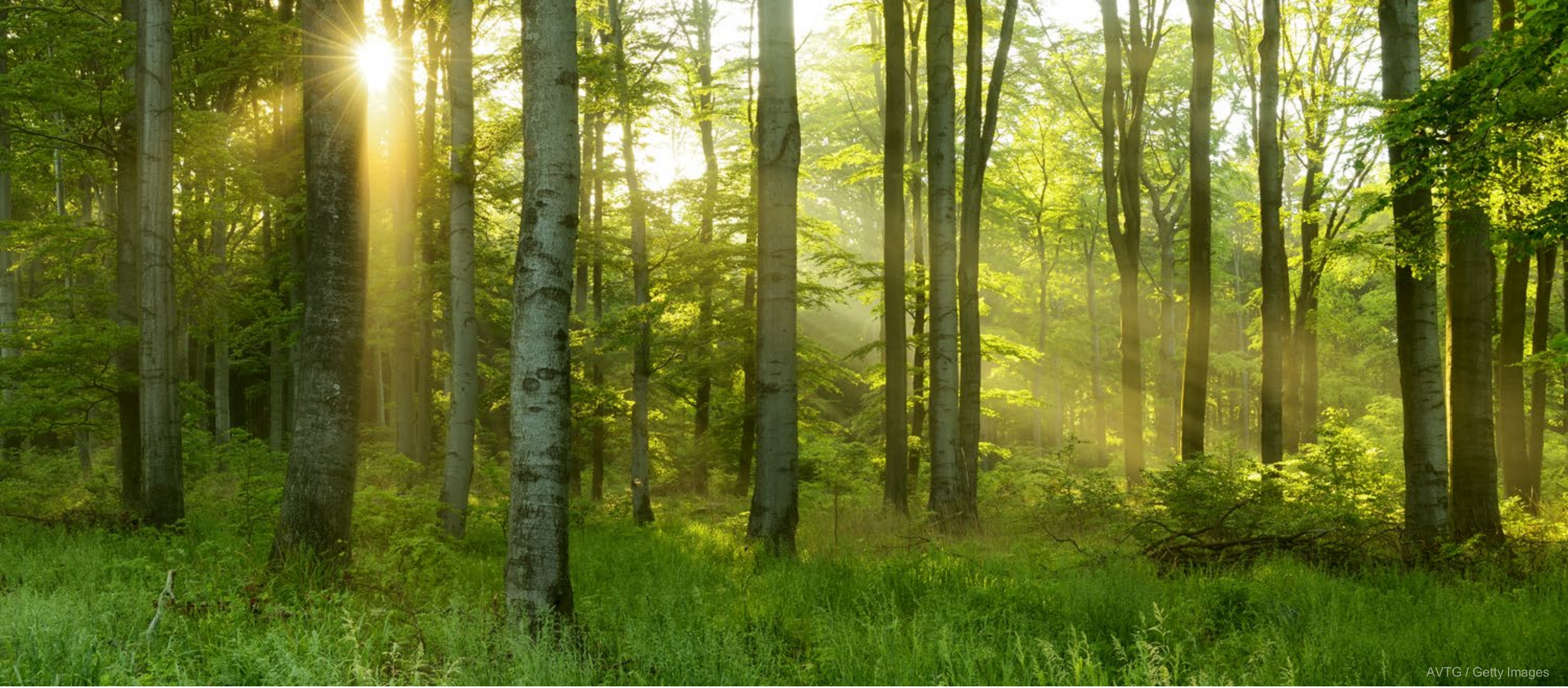
Group	Insurance revenue (gross) ~€59bn	Net result ~€5.0bn	Return on investment >2.8%	
ERGO	Insurance revenue (gross) ~€20bn	Net result ~€0.8bn	Combined ratio P-C Germany ~87%	Combined ratio International ~90%
Reinsurance	Insurance revenue (gross) ~€39bn	Net result ~€4.2bn	Combined ratio Property-casualty ~82%	Total technical result Life and health ~€1.45bn



Creating value through global sustainability

Holistically integrating ESG across our organisation

Creating value through global sustainability

Holistically integrating ESG across our organisation

Environmental

Ambitious decarbonisation targets

- Climate targets for our (re)insurance business
- Decarbonisation of our investments
- Reduction of our own emissions

Climate-related disclosure

- Aligned with the Task Force on Climate-Related Financial Disclosures (TCFD)
- Research on climate risks for more than 50 years

Social

Diverse workforce

- 40% managers to be female by 2025
- 25% women in BoM by 2025
- 130+ nationalities

Employer of choice

- Comprehensive training and development programmes
- Measuring employee engagement
- Promoting digital culture and shaping new ways of working

Governance

ESG criteria in BoM remuneration

- ESG criteria relevant for variable remuneration and multi-year bonus

Sound ESG governance

- Board-Level “ESG Committee” and high-level “ESG Management Team” with top managers from different business fields

Winner in Governance ranking

- “Excellent“ rating in the 2023 DVFA Scorecard for Corporate Governance, first rank of DAX 40 companies

Delivery on climate ambition through emission reductions

Decarbonisation achievements in 2023 vs. 2019

GHG emission reduction[1]		Ambition 2025	Achievements 2023	
Assets[2] Financed GHG emissions[3]	Total	–25 to –29%		–47%
	Thermal coal	–35%		–54% ✓
	Oil and gas	–25%		–55%
Liabilities[4] Insurance-related GHG emissions[5]	Thermal coal	–35%	Coal-fired power plants	–41%
			Thermal coal mining	–41% ✓
	Oil and gas	–5%		–80%
Own emissions GHG emissions from operational processes[6]	Total per employee	–12%		–34% ✓

1 Reduction compared to base year 2019, measured in CO_2e. 2 Listed equities, corporate bonds and - for total - direct real estate. For total, if we were to use the nominal value instead of the market value for debt instruments, this would result in a reduction of 43% (instead of 47%). 3 Scope 1 and 2.
4 Applies to primary insurance, direct and facultative (re)insurance. 5 Metric tonnes of thermal coal produced annually by insureds/installed operational capacity (in MW) of insured coal-fired powerplants of insureds used as an equivalent for approximate development of emissions. Oil and gas emissions refer to scope 1-3 life-cycle emissions of the insured oil and gas production volumes of the insureds associated with our operational property business.
6 Scope 1, 2 and 3 (business travel, paper, water, waste).

Global warming –

Insurance industry must be prepared to cope with increasing likelihood of extremes

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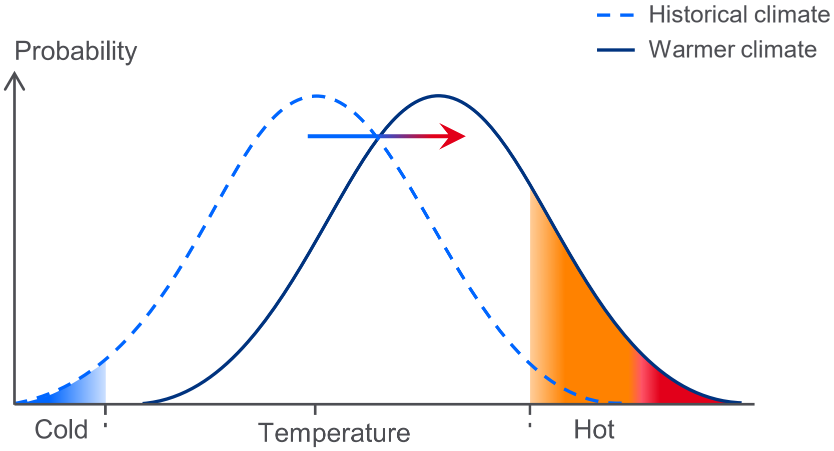
Small increase in average temperature, large impact on extremes



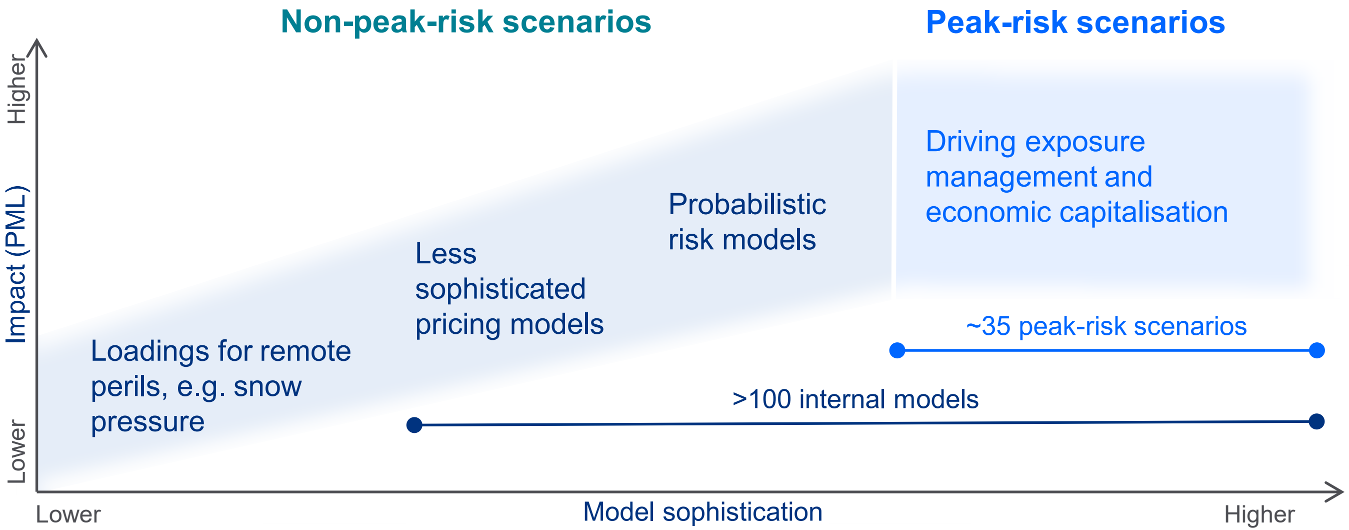
Based on: IPCC 2001, AR3, WG I, The Scientific Basis – Observed Climate Variability and Change, p.155

- Climate Change results in increasing temperatures and this in increasing probability of extremes (tail risks) …
- … which is likely to increase risk from weather-related nat cat events (frequency and/or severity), varying by region and perils
- As a result, climate change but also the growth of values are driving up nat cat losses which must be taken into account in updated risk and pricing models
- At the same time, prevention measures must be taken to mitigate the impact, e.g. levees, exposure management of land use, building-code development and enforcement

Munich Re has been pioneering and researching human-induced and natural climate change since the early 1970s

Munich Re continually revises and updates its nat cat models

Non-peak-risk scenarios are an integral part



Strong in-house expertise – incorporating historic experience and forward-looking trends like climate change into risk and pricing models

Despite ongoing climate change, frequency/severity of nat cat claims remains largely random in any single year

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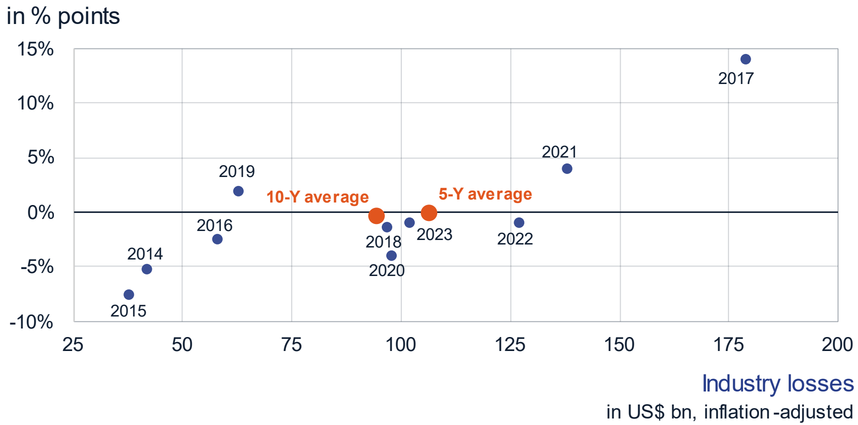
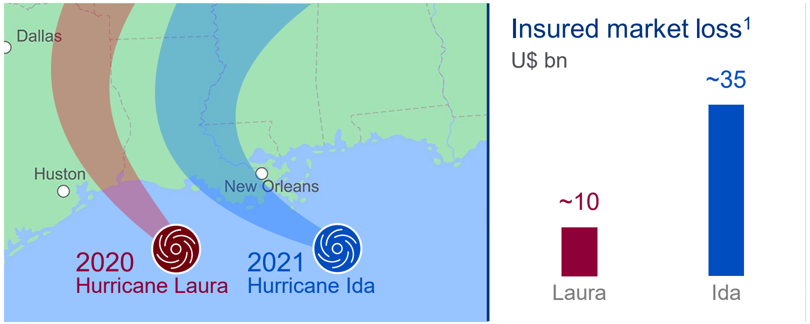
Munich Re nat cat loss ratio vs. budget



Randomness of annual nat cat losses

- Munich Re's share in affected region
- Randomness of events
- Concentration of insured values hit



Diversification across geographies and risk perils is key to manage claims volatility

Nat cat one of the most profitable lines of business
despite persistently high industry losses

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State-of-the art risk models
- Nat cat risks well captured in risk models
- Increasing industry loss trend manageable

Exposure and cycle management
- Superior risk selection safeguards high portfolio quality
- Smart growth in line with strong risk-bearing capacity

Business opportunities
- Munich Re well positioned as tier 1 reinsurer to benefit from long-term growth prospects, deriving from protection gap and increasing risk awareness
- Munich Re's natural catastrophe premiums (non-life reinsurance GWP) amount to roughly €7bn[1]

1 Rough estimate as of 1 July 2024; IFRS 4 view. The nat cat share of our non-life reinsurance GWP is usually up to 20%. This is by definition not an exact number, as the nat cat share in proportional treaties cannot be precisely calculated.

EU Regulation: Overview taxonomy eligibility and alignment

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Insurance		Taxonomy regulation	Assets (Turnover-based)	Assets (CapEx-based)	
Non-life insurance revenues[1]	100% €37.0bn		100% €156.1bn		Assets within the scope of application of the taxonomy KPI[3]
			~61% €94.7bn		Assets not used to assess taxonomy eligibility Non-EU and SME exposures and derivatives
Non-eligible business Lines of business not explicitly related to climate-risk perils	~44% €16.2bn	Taxonomy regulation	~16% €24.6bn	~14% €22.5bn	Non-eligible assets[4] Assets assessed as non-eligible mainly financial assets and infrastructure
Taxonomy-eligible business Munich Re's eligible lines of business[2]	~56% €20.7bn	Activities which have been identified as eligible/aligned in accordance with the EU taxonomy	~21% €32.2bn	~20% €31.8bn	Taxonomy-eligible assets Includes direct investments in non-financial assets (e.g., real estate, forest), mortgage loans and financial assets
Thereof: Taxonomy-aligned business Munich Re's taxonomy aligned business (climate related)	~7.9% €2.9bn		~2.2% €3.5bn	~2.5% €3.9bn	Thereof: Taxonomy-aligned assets: Includes direct investments, e.g., mortgage loans, real estate

1 Only non-life (re)insurance revenues are relevant for taxonomy reporting. 2 LoBs: marine, aviation and transport; other than MTPL motor; fire and other damage to property.
3 Taxonomy regulation excludes government exposure, as well as other assets (e.g., receivables on reinsurance business, DTAs and cash) from numerator and denominator.
4 Assets from financial investee undertakings not used to assess taxonomy-eligibility are excluded from the eligibility assessment (~ 3% for turnover- and 5% for CapEx-based).

Our Low-Carbon insurance solutions and ESG-focused investments aim to contribute positively to our ESG strategy

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Low-Carbon Solutions

To qualify as Low-Carbon Solutions in the environmental dimension, the solution must directly and exclusively cover one of the following activities:

- Generating, transmitting, storing, distributing or using renewable energy
- Increasing clean or climate-neutral mobility
- Switching to the use of responsibly sourced renewable materials
- Establishing energy infrastructure required to enable the decarbonisation of energy systems
- Use of environmentally safe carbon capture and utilisation (CCU) and carbon capture and storage (CCS) technologies

This includes e.g. Green-Tech Solutions which aim to support the energy transition by absorbing the technical risks involved.

Close to €450m premium by low carbon solutions in 2023

ESG-focused Investments

Munich Re uses economically sound investment opportunities to create potential positive externalities. These include investments in renewable energy, forests with certified management, certified buildings, and green bonds.

	31.12.2023 | €m
Green bonds	3,633
Renewables	3,130
Certified real estate	2,565
Certified forestry management	1,928

Target for €3bn investments in renewables by 2025 was overachieved in 2023

Decarbonisation targets and achievements

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Today	2025	Long-term	As per financial year 2023
Assets | Financed GHG emissions[1]	**Target**	**Target**	**Achievement**
No direct investment in listed companies with >15% revenue thermal coal[2] >10% revenue oil sands	Thermal coal[7] -35% emissions	Thermal coal Full exit by 2040	Thermal coal -54% emissions
Oil and gas companies[3] ▪ No new direct investment in pure-play oil and gas[4] ▪ Net-zero commitment from integrated oil and gas companies required as of 2025[5] No direct illiquid investments in new oil and gas fields, midstream oil infrastructure and oil-fired power plants[6]	Oil and gas[7] -25% emissions		Oil and gas -55% emissions
	Total[7] -25% to -29% emissions	**Total** Net-zero by 2050	**Total** -47% emissions
Liabilities | Insurance-related GHG emissions[8]	**Target**	**Target**	**Achievement**
Thermal coal No insurance for new coal mining, power plants, related infrastructure[9]	Thermal coal -35% emissions[12]	Thermal coal Full exit by 2040 (incl. treaty reinsurance)	Coal-fired power plants -41% emissions Thermal coal mining -41% emissions
Oil and gas – exploration and production No insurance for new and existing oil sand sites and related infrastructure[10], arctic exposure and infrastructure[11] No insurance for new oil and gas fields, midstream oil infrastructure and oil-fired power plants[6]	Oil and gas -5% emissions[13]		Oil and gas -80% emissions
		Total Net-zero by 2050	
Own Operations | GHG emissions from operational processes	**Target**	**Target[14]**	**Achievement**
GHG emission reduction per employee Scope 1, 2 and 3 (business travel, paper, water and waste)	-12% emissions		-34% emissions

All Greenhouse Gas (GHG) emissions are measured in CO_2-equivalent (CO_2e). Base year 2019 for all target and achievement numbers. Exceptions to policies can only be granted by a committee at Board level.

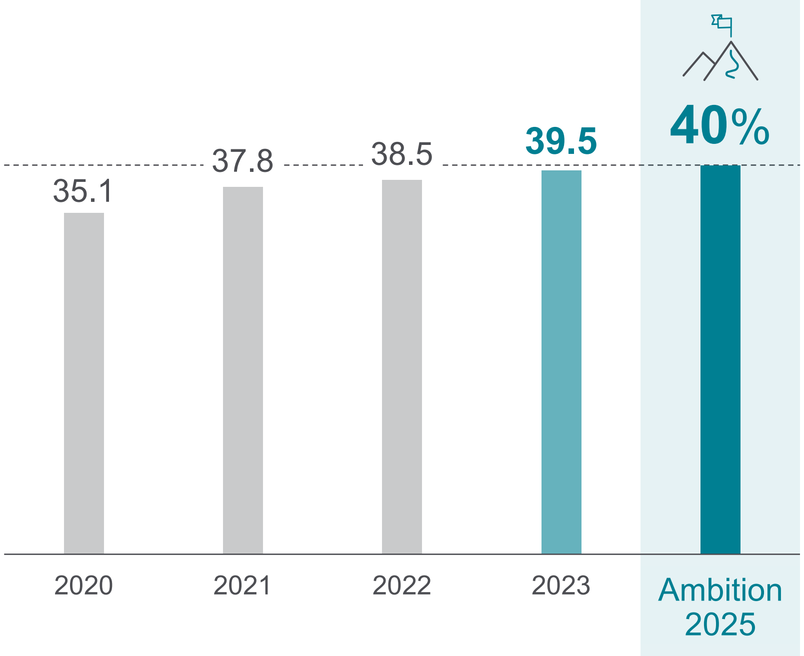
1 Scope 1 and 2.
2 Exceptions are possible in individual cases for companies with revenues in thermal coal between 15% and 30% on the basis of an active engagement dialogue.
3 Direct investments in equities or corporate bonds from listed oil and gas companies.
4 Publicly traded companies listed under the Global Industry Classification Standard (GICS) Oil & Gas sub-industries with the exception of Integrated Oil & Gas.
5 For companies with the highest relative and absolute emissions.
6 Applies to contracts/projects exclusively covering the planning, financing, construction or operation which have not yet been under production (oil & gas fields) or construction or operation (infrastructure and plants) as at 31 December 2022.
7 Listed equities, corporate bonds and - for total - direct real estate.
8 Applies to primary insurance, direct and facultative (re)insurance business.
9 For single location stand-alone risks.
10 For single location stand-alone risks; for mixed coverage above a certain threshold.
11 For exclusive coverages also incl. treaty business; for mixed coverages above a certain threshold.
12 Metric tonnes of thermal coal produced annually by insureds/installed operational capacity (in MW) of insured coal-fired power plants of insureds (used as an equivalent for approximate development of the GHG emissions.
13 Operational property business, scope 1-3 life-cycle emissions.
14 Due to regulatory changes since the launch of the Ambition 2025, the terms “net-zero” and “neutrality” are no longer used for operational business processes in the context of Ambition 2025.

Gender ambition 2025

Approaching the targeted 40% women in leadership roles

Share of women at management level

Achievements in 2023



Growth

Munich Re Group increased representation from **38.5**% in 2022 to **39.5**% in 2023

Talent

Representation of women in talent programmes has increased from **46.1**% in 2022 to **48.4**% in 2023

Diversity, Equity & Inclusion

Introduction of group-wide DEI Governance, DEI vision statement and additional focus dimension of generations

Governance

Structures at Board and Management level

Munich RE

Supervisory Board

Audit Committee
Monitoring ESG risks

Praesidium and Sustainability Committee
Regularly addresses sustainability-related issues

ESG Committee

Members

- Group CEO[1]
- Group CFO
- Reinsurance CEO
- ERGO CEO
- Chief Investment Officer
- Head of Economics, Sustainability and Public Affairs (non-voting)

Tasks

Overall responsibility for ESG-related strategic decisions

ESG Management Team

Members

- Head of Economics, Sustainability and Public Affairs[1]
- Head of Sustainability
- Chief Underwriting Officer Reinsurance
- Chief Underwriting Officer ERGO
- Head for ESG-relevant topics in Group Investment Management
- Head of Corporate Underwriting Reinsurance
- Head of Financial and Regulatory Reporting

Tasks

Ensuring group-wide ESG strategy implementation

Group Sustainability Department

Supporting ESG Management Team/Committee, and business units

Insurance

Topic experts and Sustainability teams of business fields

Investment

Sustainability teams at Group Investment Management and MEAG

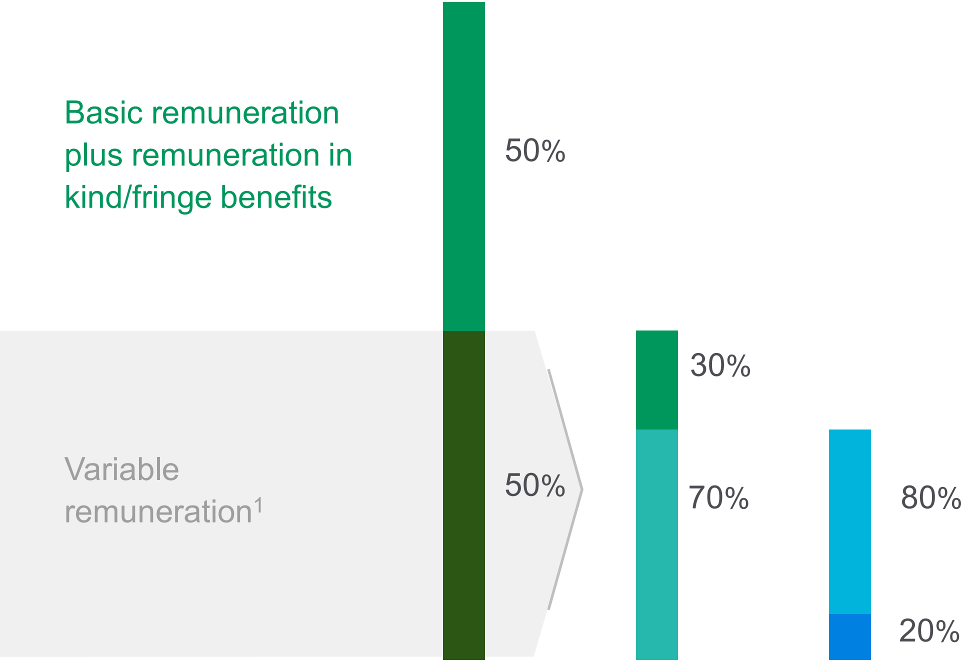
Central functions

Including HR, Risk Management, Legal and Compliance, Services, Communication, Reporting, etc.

1 Chair.

Governance

Remuneration system for the Board of Management



Share ownership guidelines

100% of annual gross basic remuneration

Term	Assessment basis	Scaling	
1 year	IFRS consolidated result	0% = T – 2X 100% = T 200% = T + X	T: Target in €m X: Deviation in €m
4 years	Total shareholder return (TSR) compared to a defined peer group	0% – 200%; 0% = lowest 200% = highest TSR in peer group	Peer group Allianz, Axa, Generali, Hannover Re, SCOR, Swiss Re, Zurich
	At least one sustainability target	0% – 200% 100% = Target	

1 For 100% achievement of objectives/performance evaluation. Evaluation of overall performance: Adjustment of achievement figures by the Supervisory Board of up to 20 percentage points (loading/reduction) – 10pp ESG criteria, 10pp success- and performance-related criteria.

ESG criteria are integrated into the remuneration system for the Board of Management

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ESG targets account for 20% of the multi-year bonus and focus on at least one of the dimensions E, S, or G:

2022-2025 multi-year bonus:

- **Environmental:** targets related to Munich Re's climate strategy, including goals for insurance, asset management and own emissions
- **Social:** 40% of managers to be women by 2025
- **Governance:** share of overdue audit measures below 5%

2023-2026 multi-year bonus:

- **Environmental:** Define a climate ambition for 2030 in line with the 2050 net-zero target and deliver on climate commitments
- **Social:** 40% share of women in management positions at all levels across the Group until end of the financial year 2026
- **Governance:** The average share of audit findings not implemented in a timely manner in relation to the total number of open audit findings is to be no higher than 5% Group-wide at the end of quarters in the assessment period.
  Senior Leaders within the Group ensure through regular tone-from-the-top activities within their areas of accountability that the compliance culture continues to be on a high level.

2024-2027 multi-year bonus:

- **Environmental:** Define a climate ambition for 2030 in line with the 2050 net-zero target and deliver on climate commitments;
- **Governance:** Advancing Munich Re's own cyber security and compliance with relevant regulatory requirements

Financial calendar
2024

14 March
Annual Report (Group)
Annual Report (Company)

25 April
Annual General Meeting
2024

8 May
Quarterly Statement
as at 31 March 2024

8 August
Half-Year Financial Report
as at 30 June 2024

7 November
Quarterly Statement
as at 30 September 2024

2024

For more information, please contact

Munich RE

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