

CAPITAL DISCLOSURES

The Australian Prudential Regulation Authority (APRA) is the prudential regulator of the Australian financial services industry. APRA establish and enforce prudential standards and practices on the institutions it supervises in order to protect the financial interests of the Australian community. The Capital Adequacy prudential standards (LPS 110 and GPS 110) require an insurance company to maintain adequate capital against the risks associated with its activities. A key feature of the standards is also a requirement that the insurer make certain public disclosures about its capital adequacy position. The following information has been prepared for the purpose of satisfying these requirements.

Munich Reinsurance Company of Australasia Limited (ACN 51 004 804 013) Capital Disclosure at 31 December 2020

Statutory Fund (SF) / General Fund (GF)	SF1 \$'000	SF2 \$'000	GF \$'000	Total \$'000
Net Assets as per Life Insurance Act (Tier 1)	1,051,643	96,362	2,929	1,150,934
Regulatory adjustments to Net Assets (Tier 1)	(152,509)	(732)	(275)	(153,516)
Tier 2 Capital	-	-	-	-
Regulatory adjustments to Tier 2 Capital	-	-	-	-
Capital Base (A)	899,134	95,630	2,654	997,418
Components of the Prescribed Capital Amount:				
Insurance Risk Charge	259,589	38,437	0	298,026
Asset Risk Charge	139,095	15,598	58	154,751
Operational Risk Charge	36,496	1,671	0	38,167
Aggregation Benefit	-80,601	-9,757	0	-90,358
Combined Stress Scenario Adjustment	265,572	8,694	25	274,291
Prescribed capital amount (B)	620,151	54,643	83	674,877
Capital Adequacy (A/B)	1.45	1.75	31.98	1.48

Münchener Rückversicherungs-Gesellschaft trading as Munich Reinsurance Company – Australian Branch (ARBN 009 763 526) Capital Disclosure at 31 December 2020

	\$'000
Adjusted Net Assets	1,831,897
Common Equity Tier 1 Capital	0
Regulatory adjustments to Common Equity Tier 1 Capital	0
Additional Tier 1 Capital	0
Regulatory adjustments to Additional Tier 1 Capital	0
Tier 2 Capital	0
Regulatory adjustments to Tier 2 Capital	0
Capital Base	1,831,897
Components of the Prescribed Capital Amount:	
Insurance Risk Charge	610,920
Insurance Concentration Risk Charge	50,000
Asset Risk Charge	282,310
Operational Risk Charge	48,527
Aggregation Benefit	(174,369)
Prescribed capital amount	817,388
Capital adequacy multiple	2.24

Great Lakes Insurance SE trading as
Great Lakes Australia (ARBN 127 740 532)
Capital Disclosure at 31 December 2020

	\$000
Adjusted Net Assets in Australia	53,650
Common Equity Tier 1 Capital	0
Regulatory adjustments to Common Equity Tier 1 Capital	0
Additional Tier 1 Capital	0
Regulatory adjustments to Additional Tier 1 Capital	0
Tier 2 Capital	0
Regulatory adjustments to Tier 2 Capital	0
Capital Base	53,650
Components of the Prescribed Capital Amount:	
Insurance Risk Charge	0
Insurance Concentration Risk Charge	0
Asset Risk Charge	7,958
Asset Concentration Risk Charge	9,856
Operational Risk Charge	4,668
Aggregation Benefit	0
Prescribed capital amount	22,482
Capital adequacy multiple	2.39