Munich Re Group

Equity story

April 2024

Munich RE

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Why invest in Munich Re

Munich RE

Diversified business model

Attractive dividends

Leading global reinsurer

Good sustainability ratings

Strong capital position

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

Munich RE

	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

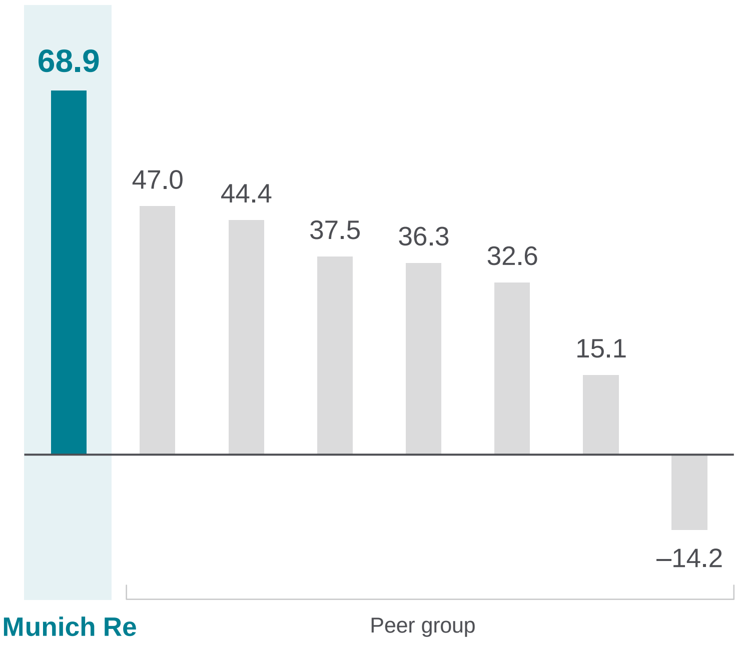
Delivery on our Ambition

Munich RE

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]

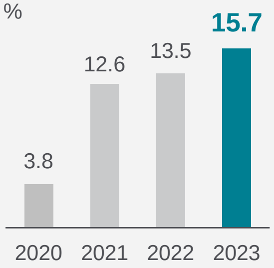
Total shareholder return (TSR)[5]
01.01.2020 – 31.12.2023 (%)



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

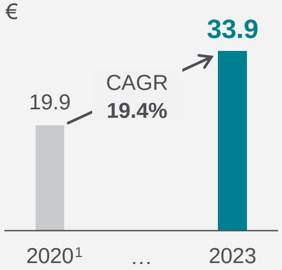
On our way to even beat targets



RoE improvement

Profitability well above cost of capital

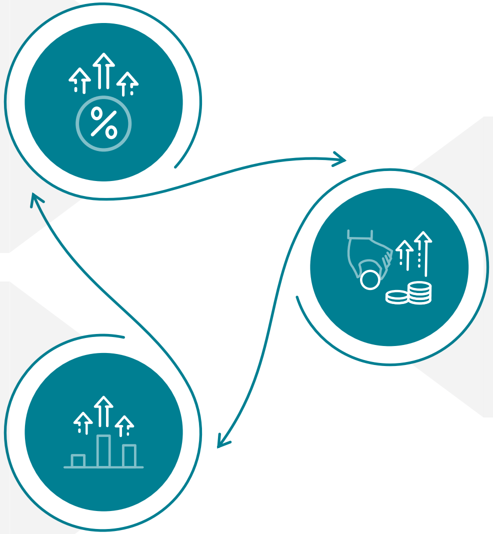
14–16%
Ambition 2025

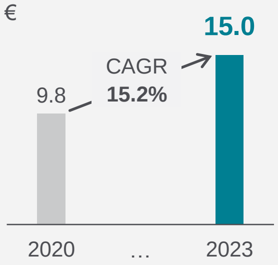


EPS growth

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.

Return on Equity improvement

Seizing growth options with a strong balance sheet

Efficient capital management

Leveraging strong market position

Attractive insurance market environment makes it possible to earn returns above cost of equity

Flexibility to allocate capital

Strong balance sheet according to all metrics not imposing any restrictions in terms of business expansion

Aligning growth and capital repatriation

Managing capital efficiency by returning excess capital via growing dividends and share buy-backs

Munich Re successfully expands business, increases RoE and repatriates capital all at once

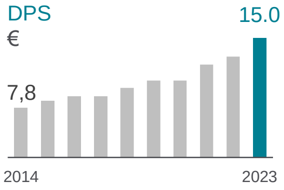
Capital repatriation

Shareholders participate in Munich Re's earnings growth

Munich RE

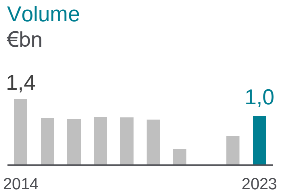
Total payout[1]
2014–2023

Dividends
Profit participation



€14.5bn

Share buy-backs
Reducing excess capital



€8.4bn

Dividends vs. share buy-backs

- Capital repatriation well-funded by high amount of German GAAP distributable earnings and sound solvency position
- More than **85**% of IFRS net earnings paid out to shareholders over the last 10 years
- Strong dividend commitment – rebasing dividend for FY 2023 to new earnings level
- Flexible capital management with focus on shareholder value creation impacting size and frequency of share buy-backs

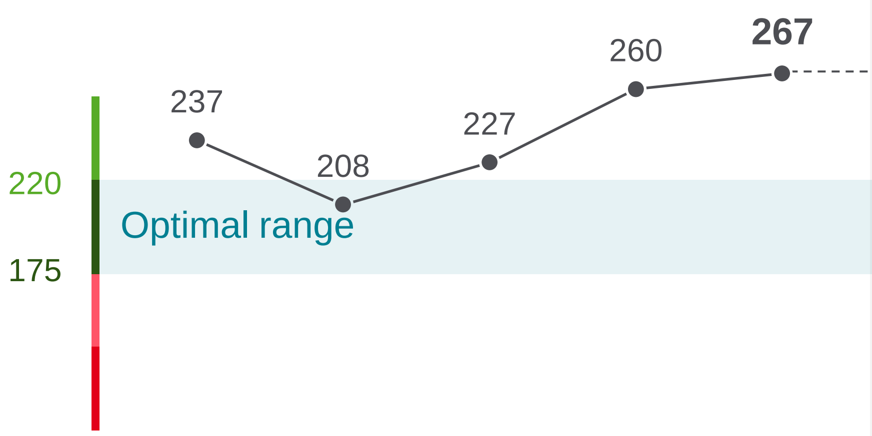
1 Dividend payout relates to the proposed dividend of the financial year, e.g., for 2023 dividend paid in 2024. Share buy-back is the actual amount purchased in a single year.

Solvency II ratio

Strong capitalisation supports growth and attractive capital repatriation

Development of the Solvency II ratio

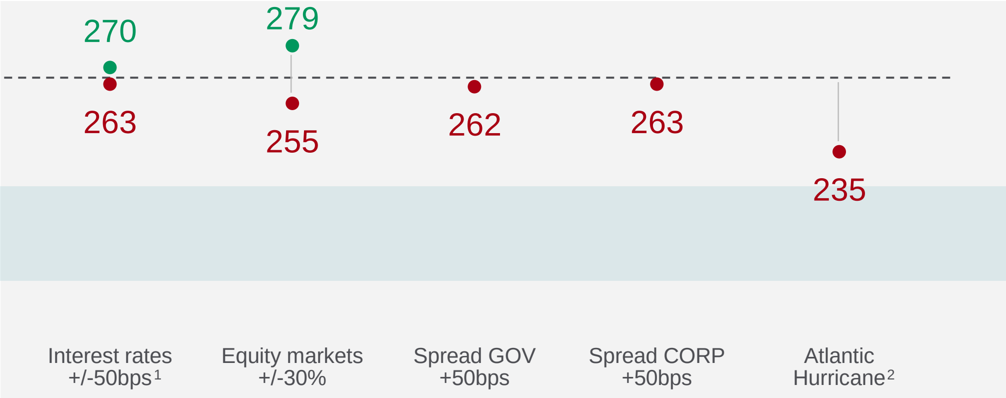
%



	2019	2020	2021	2022	2023
EOF	41.5	39.9	46.6	46.0	€**48.0**bn
SCR	17.5	19.2	20.5	17.7	€**18.0**bn

SII sensitivities

%



Developments 2023 vs. 2022

- EOF growth mainly due to strong operating earnings, partially offset by the deduction of foreseeable dividends. Adjusted for share buy-back to be deducted in Q1 2024, the SII ratio stands at ~259%
- SCR increase driven by strong new business growth in life & health reinsurance and lower interest rates, partially compensated for by FX

1 Parallel shift until last liquid point, extrapolation to unchanged UFR. 2 Based on EOF stress in 200-year event.

EPS growth

Diversification of earnings profile supports Ambition 2025 targets

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Core P-C reinsurance
01

Prolonged cycle supports profitable business growth

Global Specialty Insurance (GSI)
02

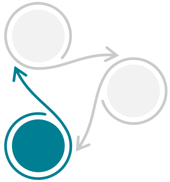
Powerful player in less cyclical specialty insurance

Life & health reinsurance
03

Strong earnings trajectory beyond expectations

ERGO
04

Achieving targets with impressive consistency



Less cyclical and less volatile business segments are expected to deliver higher earnings contribution to Munich Re Group’s result by 2025

January renewals

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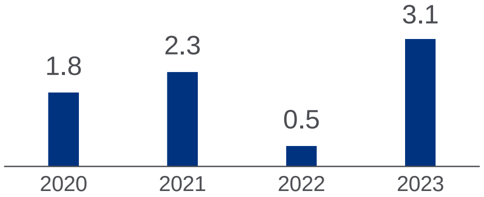
Prolonged cycle allows for profitable business growth

Price change[1]

Renewals 2020–2023
%



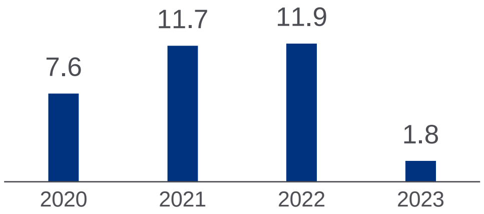
2020	2021	2022	2023
1.2%	**2.4%**	**0.7%**	**2.3%**

January only

January renewals 2024[2]

+0.3%
Optimistic about April and July renewals

Volume change



2020	2021	2022	2023
4.4%	**10.9%**	**14.5%**	**1.3%**

January only

+3.5%
Well positioned for further business growth

Portfolio profitability remains at the same high level

- Another good renewal in an ongoing attractive market environment – strong pricing improvements achieved in past years fully preserved
- Business growth benefits from original rate increases
- Portfolio mix effects had no material impact on price change

Calculation methodology of price change translates to IFRS 17

- Price change based on insurance revenue, while volume change still based on GWP
- Conservative inflation and other loss-trend assumptions (e.g., nat cat modelling) continue to be fully reflected in risk-adjusted price change
- According to IFRS 4 methodology (based on GWP) price change was flat (0.0%)

1 Calculation until 2023 based on gross written premium (IFRS 4). 2 From 2024 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.

Growing Global Specialty Insurance

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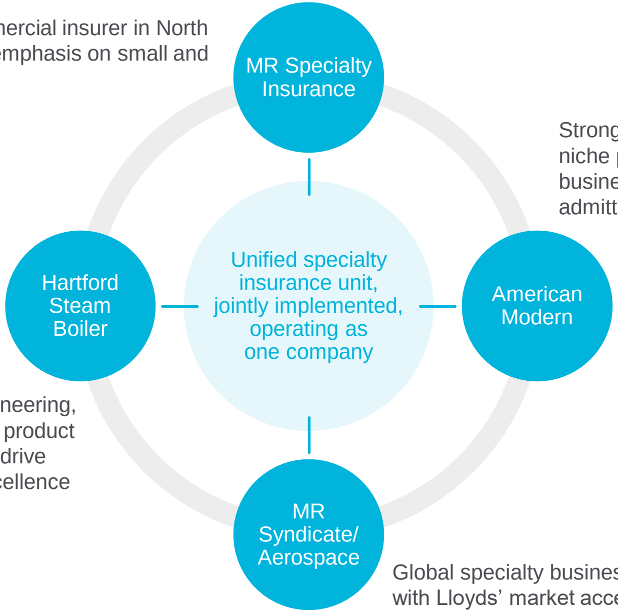
To become a more powerful player in specialty insurance worldwide

Growing commercial insurer in North America with emphasis on small and mid-market



Strong footprint in niche personal lines business in the admitted market

Leveraging engineering, loss control and product development to drive underwriting excellence

Global specialty business with Lloyds' market access

Achievements
in 2023

- C-suite positions for underwriting, claims and IT were established
- Bolstering collective steering of the unit as one unified specialty company under a single Board member, to deliver on Ambition 2025 and beyond

Ambition 2025
Based on IFRS 4

Premium growth to ~€**10**bn

Combined ratio in the **low 90s**

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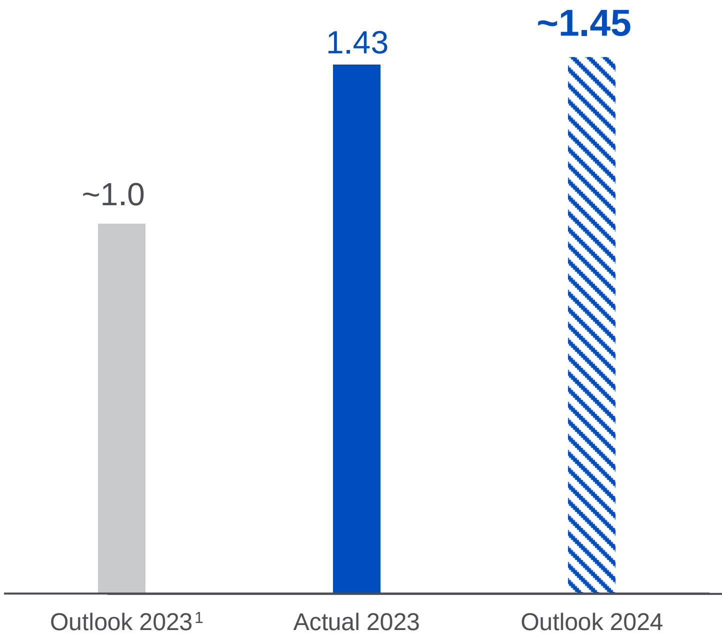
Life and health reinsurance

Very positive development beyond Ambition 2025 expectations

Total technical result

€bn



New business — Profitable new business growth gradually increasing stock of CSM

In-force — High earnings contribution of more than €1bn p.a. through release of CSM and RA

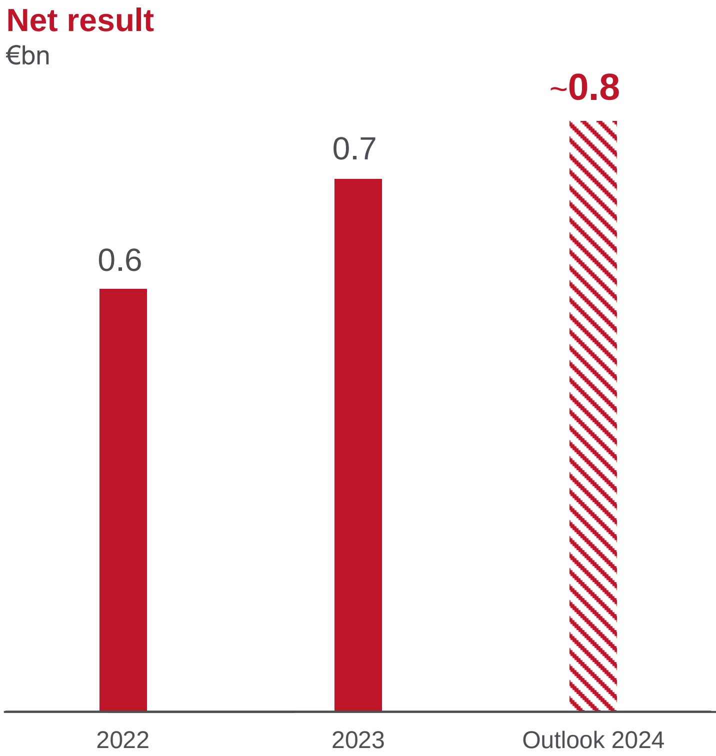
FinMoRe business — Ongoing strong demand leading to significant earnings share in total technical result

Legacy — Successfully managed legacy issues that burdened results in the past

1 Provided at the analysts' conference on 23 February 2023.

ERGO

Steadily increasing earnings based on healthy underlying performance



Continuous top-line growth in core markets

Underwriting excellence and superior customer experience

Pursuing digital leadership through application of new technologies

Increasing sustainable investment result

Based on higher interest rates and active investment management

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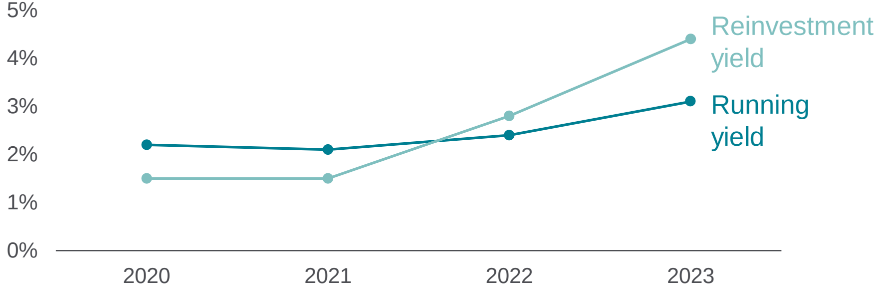
Beneficial market environment

Yield of fixed-income portfolio benefits from higher interest rates

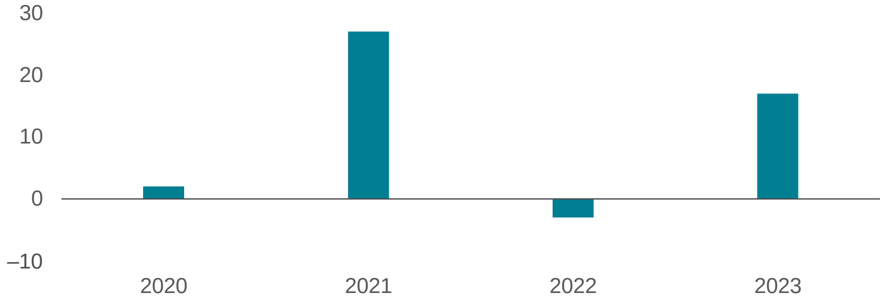


Reinvestments in fixed-income portfolios benefit from higher yields without changing the risk profile

Running yield expected to further increase

Active investment management

Indicative return contribution to Group RoI (bps)



- 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 in-depth expertise and diversification for asset selection

Ambition to noticeably increase return contribution

Creating value through global sustainability

Holistically integrating ESG across our organisation

Munich RE

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)
- Analysing the consequences of climate change for more than 40 years

Social

Diverse workforce

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

Employer of choice

- Comprehensive training and development programmes
- Measuring employee satisfaction
- 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

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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).

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

01

Additional information

Munich Re Group

Munich Re at a glance

Key financials

		2023	2022	2021	2020	2019
Gross written premiums	€bn	**69.8**	67.1	59.6	54.9	51.5
Operating result	€m	**5,702**	3,582	3,517	1,986	4,004
Taxes on income	€m	**–936**	–580	–552	–269	–483
Consolidated result	€m	**4,597**	3,419	2,932	1,211	2,707
Investments	€bn	**218.5**	219.8	240.3	233.0	228.8
Return on equity	%	**15.7**	13.5	12.6	5.3	11.7
Equity	€bn	**29.8**	21.2	30.9	30.0	30.6
Staff at 31 December		**42,812**	41,389	39,281	39,642	39,662

Book value per share	€	**218.1**	153.0	220.1	213.4	215.3
Earnings per share	€	**33.9**	24.6	20.9	8.6	19.0
Dividend per share	€	**15.00**	11.60	11.00	9.80	9.80
Amount distributed	€m	**2,011**	1,625	1,541	1,373	1,386
Share price at 31 December	€	**375.1**	304.0	260.5	242.8	263.0
Market capitalisation at 31 December	€bn	**51.2**	42.6	36.5	34.0	38.0
No. of shares at year-end	m	**136.5**	140.1	140.1	140.1	144.3

Figures until 2022 based on IFRS 4. Figures from 2023 based on IFRS 17.

Capital position

Munich RE

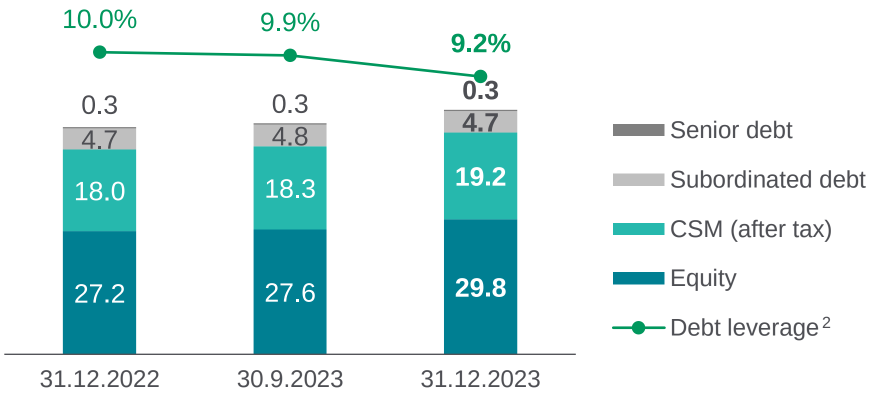
Equity

€m

		Change in Q4
Equity 31.12.2022	27,245	
Net result	4,597	1,004
Changes		
Dividend	–1,583	0
Share buy-backs	–1,041	–87
Unrealised gains/losses	1,491	1,933
Exchange rates	–431	–586
Other[1]	–505	–139
Equity 31.12.2023	**29,772**	**2,126**

Capitalisation

€bn



Change in unrealised gains/losses

	Q4	2023
Investments	€**6,302**m	€**4,896**m
Insurance contracts	–€**4,369**m	–€**3,405**m

Return on equity

	Q4	2023
Reinsurance	**15.0**%	**16.2**%
ERGO	**6.0**%	**13.5**%

Solvency II ratio

267%

1 Including IFRS 9 transition effect. 2 Strategic debt (bonds and notes issued, and subordinated debt) divided by total capital (strategic debt + equity + CSM after deferred tax).

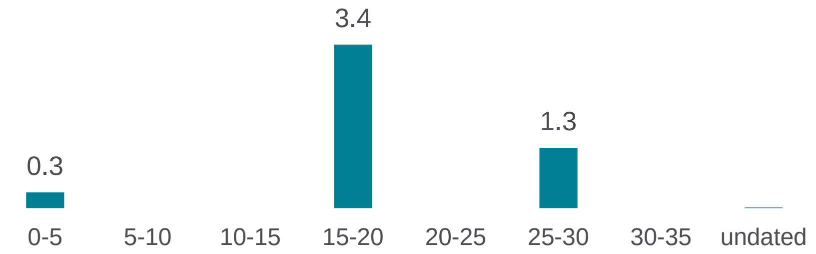
Funding structure provides financial flexibility

Outstanding senior and subordinated bonds

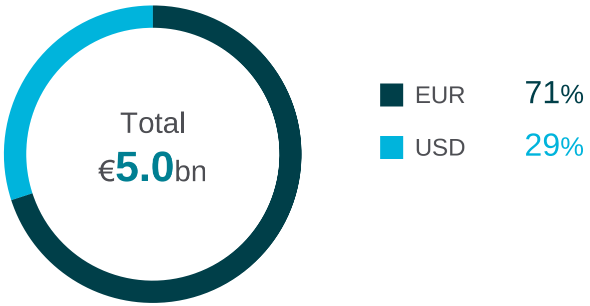
Nominal volume	Coupon rate p. a.	Emission/Issue	Maturity
US$1,250 (green bond)	Until 2032 5.875%, thereafter variable	2022	2042
€1,000m (green bond)	Until 2032 1.00%, thereafter variable	2021	2042
€1,250m (green bond)	Until 2031 1.25%, thereafter variable	2020	2041
€1,250m	Until 2029 3.25%, thereafter variable	2018	2049
US$305m (senior)	7.45%	1996	2026

Maturity pattern

€bn



Currency pattern



As at 31 December 2023. Bonds with a nominal value below €100m not considered. In addition, Munich Re has placed some natural catastrophe bonds.

German GAAP (HGB) result 2023

High distributable earnings support Ambition 2025 capital management strategy

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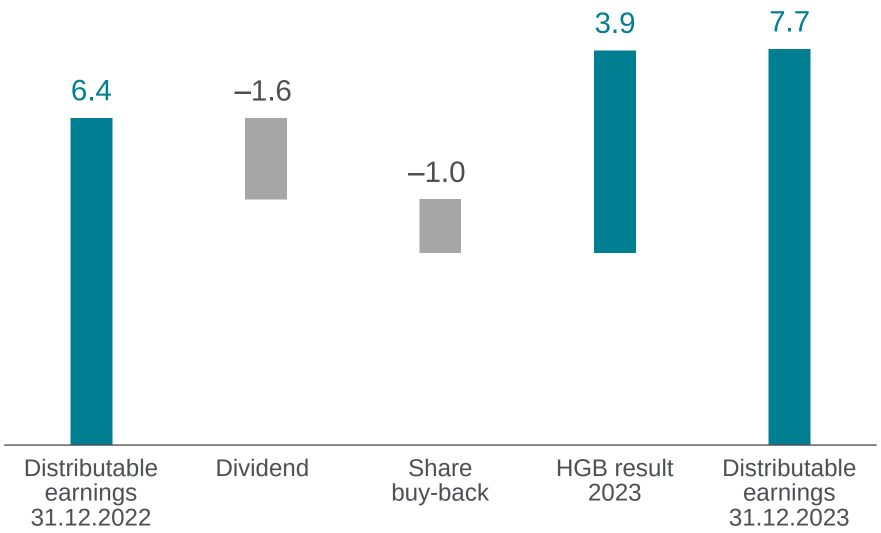
€bn

Average 2014–2023	–1.4	–0.8	2.6	4.7



HGB result 2022	€**1.1**bn
Underwriting result	–0.1
Investment result	+2.9
Other	+0.0
HGB result 2023	€**3.9**bn

- Continuously strong underwriting result
- Significantly higher investment result due to mostly stable interest-rate environment

Breakdown of SCR

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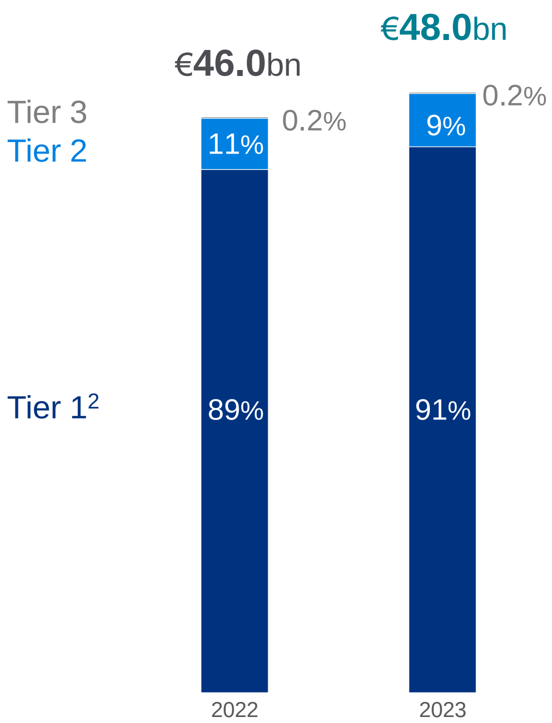
Increase driven by business growth and lower interest rates

SCR by risk category

€bn

	2022	Group 2023	Delta	RI 2023	ERGO 2023	Div. 2023
Property-casualty	12.9	12.4	–0.5	12.2	0.8	–0.5
Life and health	6.3	7.4	1.1	6.8	1.0	–0.4
Market	8.5	8.3	–0.2	6.1	3.2	–1.0
Credit	3.2	4.3	1.1	3.3	1.1	–0.1
Operational risk	1.6	1.6	0.1	1.1	0.8	–0.2
Other[1]	0.8	0.9	0.1	0.5	0.4	–
Simple sum	33.4	35.0	1.6	30.0	7.2	–2.2
Diversification	–11.8	–12.9	–1.1	–10.7	–1.8	–
Tax	–3.9	–4.2	–0.2	–3.7	–0.9	–
Total SCR	17.7	18.0	0.3	15.5	4.5	–2.0

EOF by tier



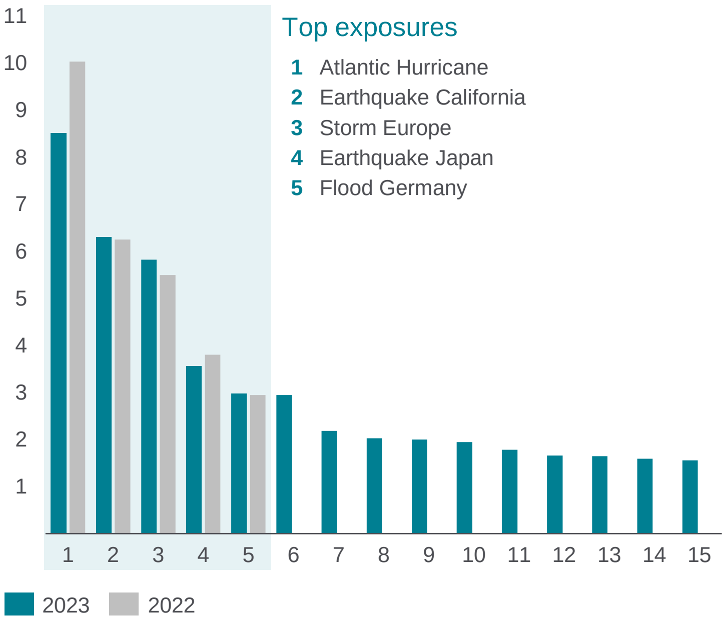
1 Capital requirements for associated insurance undertakings and other financial sectors, e.g., institutions for occupational retirement provisions.

Property-casualty risk

Very well-diversified portfolio maintains excellent risk-bearing capacity

Top scenario exposures of the Group (net of retrocession) – AggVaR[1]

€bn



€bn	2023	2022
Basic losses	5.9	5.0
Major losses[2]	11.5	12.4
Diversification	–5.0	–4.4
Total	**12.4**	**12.9**

- Risk reduction in Atlantic Hurricane results from extended retrocession instruments and a more balanced portfolio
- Basic losses increased due to reflection of increased outlier threshold from €10m to €30m
- US exposures decreased due to depreciation of USD

1 Munich Re Group. Return period 200 years, pre-tax. 2 Natural catastrophes, man-made accumulations and major single losses.

Life and health risk

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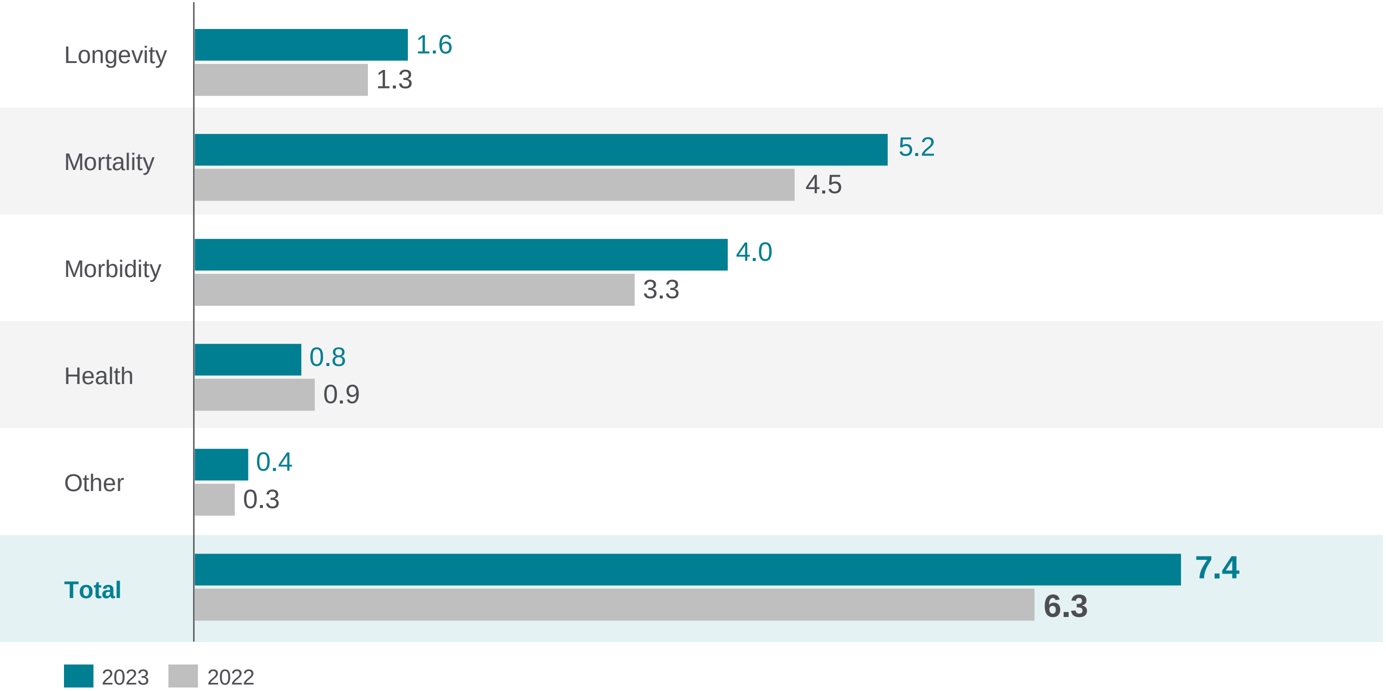
Life and health – VaR[1]

€bn



- Significant increase in SCR due to strong business growth in reinsurance
- Capital market effects, i.e., lower interest rates and FX changes, almost offset each other

1 Munich Re Group. Return period 200 years, pre-tax.

Sensitivities of Solvency II ratio

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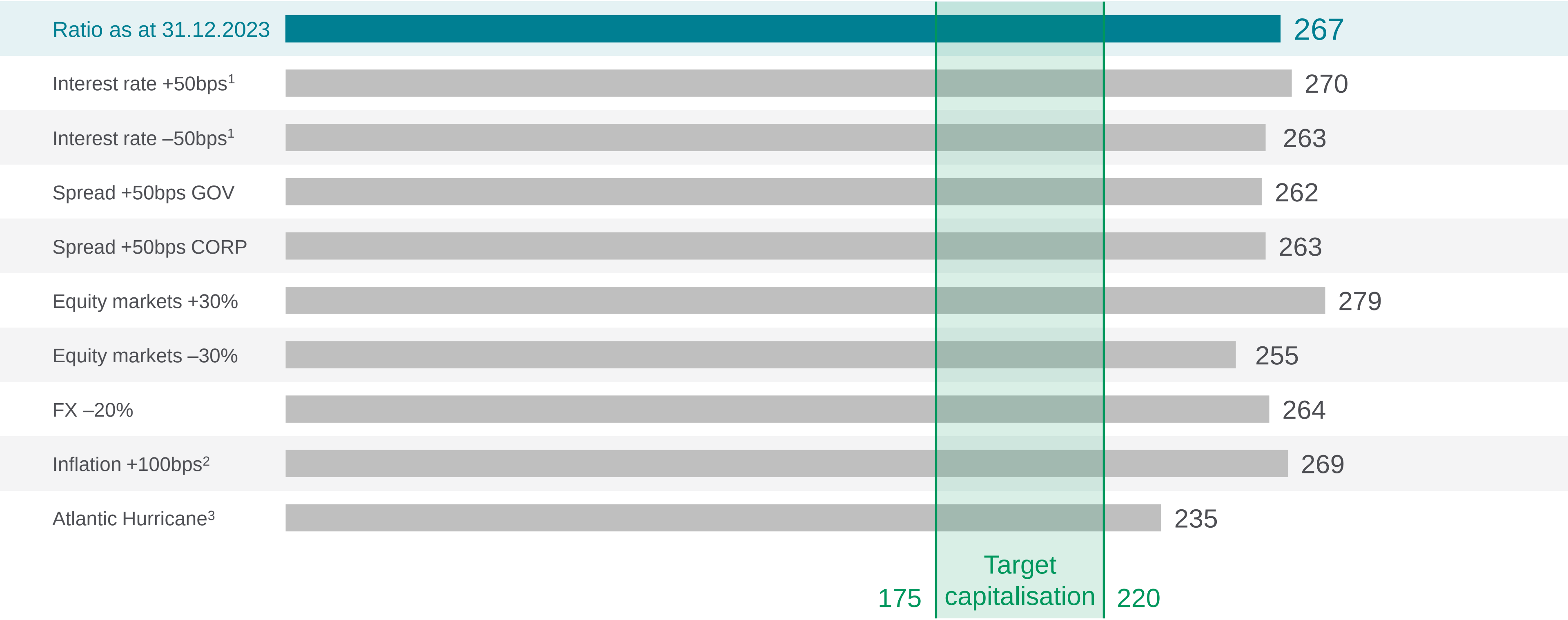


1 Parallel shift until last liquid point, extrapolation to unchanged UFR. 2 Sensitivity to changes of the CPI only, which can be hedged by the asset side.
3 Based on EOF stress in 200-year event.

Disclosure of taxonomy eligibility and alignment

Munich RE

Non-life insurance revenues[1]

100%
€37.0bn

Business	Share
Non-eligible business – Lines of business not explicitly related to climate-risk perils	~44%
Taxonomy-eligible business – Munich Re's eligible lines of business[2]	~56%
Taxonomy-aligned business – Munich Re's taxonomy aligned business (climate related)	~7.9%

Taxonomy regulation

Activities which have been identified as eligible/aligned in accordance with the EU taxonomy

Assets within the scope of application of the taxonomy KPI[3]

100%
€156.1bn

~61% Assets not used to assess taxonomy eligibility

Non-EU and SME exposures and derivatives

Assets	Turnover-based	CapEx-based
Non-eligible assets[4] – Assets assessed as non-eligible mainly in financial assets and infrastructure	~16%	~14%
Taxonomy-eligible assets – Includes direct investments in non-financial assets (e.g., real estate, forest), mortgage loans and financial assets	~21%	~20%
Taxonomy-aligned assets – Includes direct investments, e.g., mortgage loans, real estate	~2.2%	~2.5%

1 Only non-life 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).

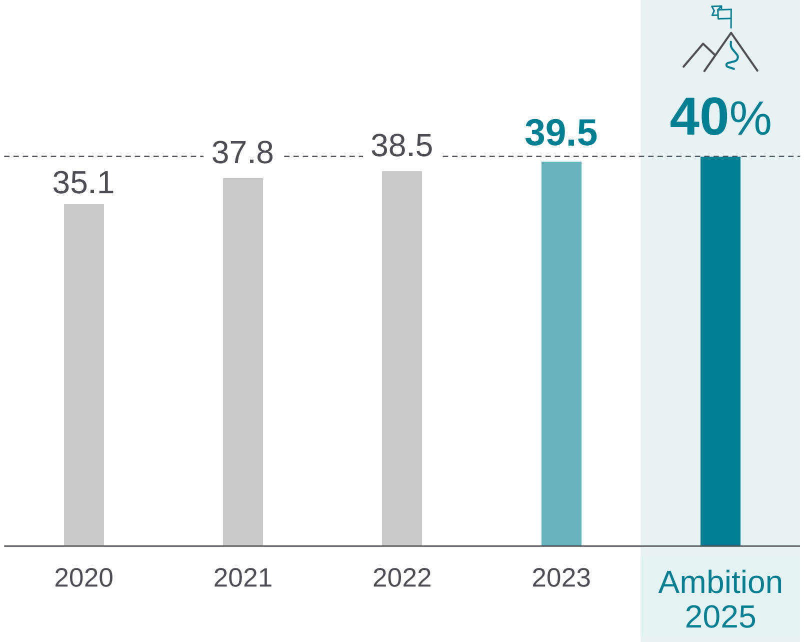
Gender ambition 2025

Approaching the targeted 40% women in leadership roles

Munich RE

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

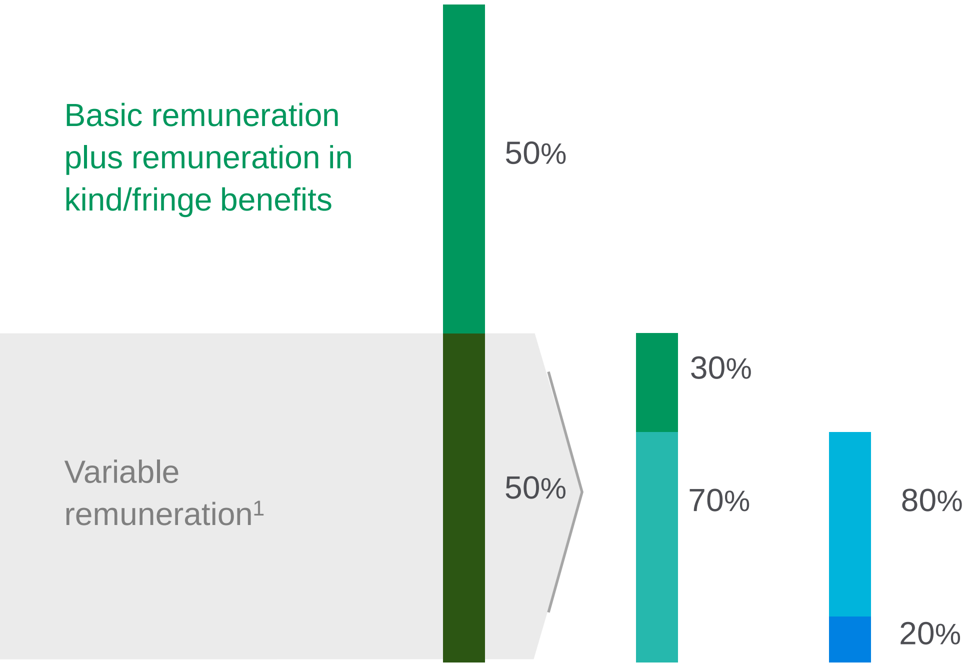
Diversity, Equity & Inclusion

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

Governance

Remuneration system for the Board of Management

Munich RE



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.

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 of Strategic Asset Allocation Group
- Head of Corporate Underwriting Reinsurance
- Head of Financial and Regulatory Reporting

Tasks

Ensuring group-wide ESG strategy implementation

Group Sustainability Team
Supporting ESG Management Team/Committee, and business units

Insurance
Topic experts and ESG teams of business fields

Investment
ESG teams at Group Investment Management and MEAG

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

1 Chair.

02

Additional information

Reinsurance

Munich Re

Leading global reinsurer

Rank	Company	Country	Net reinsurance premiums written 2022 (US$ bn)
1	Munich Re	Germany	**48.7**
2	Swiss Re	Switzerland	43.9
3	Hannover Re	Germany	32.0
4	Berkshire Hathaway Re	USA	22.1
5	SCOR	France	17.0
6	China Re	China	15.5
7	Lloyd’s	UK	14.3
8	Reinsurance Group of America	USA	13.1
9	Everest Re	Bermuda	12.3
10	Partner Re	Bermuda	7.5
	Total top 40		305.8

Source: Standard & Poor's, September 2023

Reinsurance

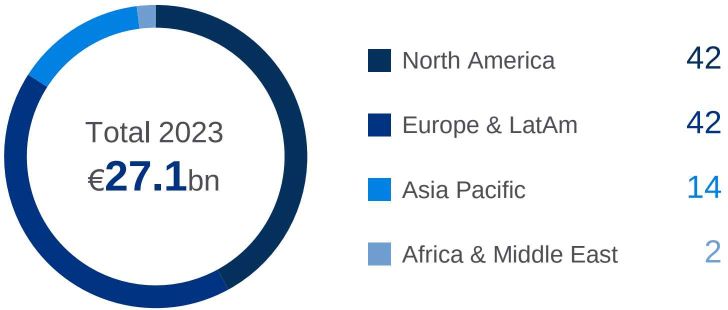
Overview

Munich RE

		2023	2022
Insurance revenue	€bn	37.8	36.5
Return on equity	%	16.2	22.2
Life and health total technical result	€m	1,433	1,041
Property-casualty combined ratio	%	85.2	83.2
Thereof major losses	%	12.6	15.4

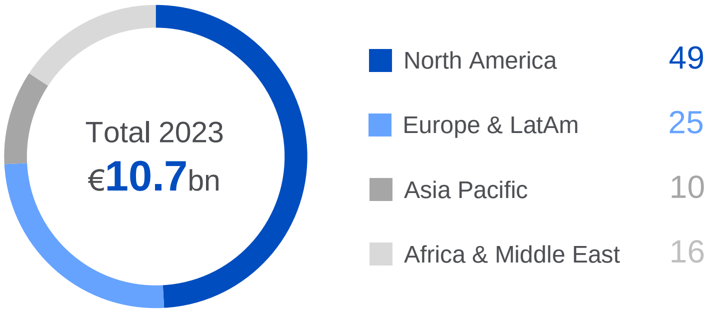
Property-casualty – Insurance revenue by region

%



Life and Health – Insurance revenue by region

%



P-C reinsurance

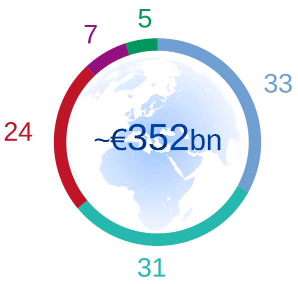
Ample growth opportunities

Munich RE

P-C RI markets

P-C Reinsurance

Global ceded premiums 2022, %



Expected real growth rates

CAGR (2023-2025), %

Europe	1–2
North America	2–3
Asia Pacific	3–4
Latin America	3–4
Africa/Middle East	2–3
	2–3%

Reinsurance ambition 2025 to grow above market

Nat cat

- Less than 1/3 of weather-related natural disasters have been insured until now
- Climate change helps to increase risk awareness
- Munich Re increases risk appetite for nat cat in hardening markets, however, will lower appetite accordingly, in softening environments

Insurance gap still very high worldwide

Grow with attractive opportunities

P-C reinsurance portfolio

Munich RE

Total P-C book[2]

%

Core P-C reinsurance	76
Global Specialty Ins.	24

Core P-C reinsurance[2]

%

Casualty	41
Specialty[3]	9
Other property	38
Nat cat XL	12

Global Specialty Insurance

%

American Modern	21
Hartford Steam Boiler	24
MR Specialty Insurance	31
Munich Re Syndicate	17
Aerospace	7

Rounded figures. 1 Ultimate Premium. 2 Economic view – not comparable with IFRS figures. 3 Aviation, marine and credit

Core P-C reinsurance portfolio

Munich RE

%

Casualty

Casualty motor	22
Casualty ex motor	19

Property

Nat cat XL	12
Property ex nat cat XL	31

Specialty

Agro	7
Credit	5
Marine	3
Aviation	1

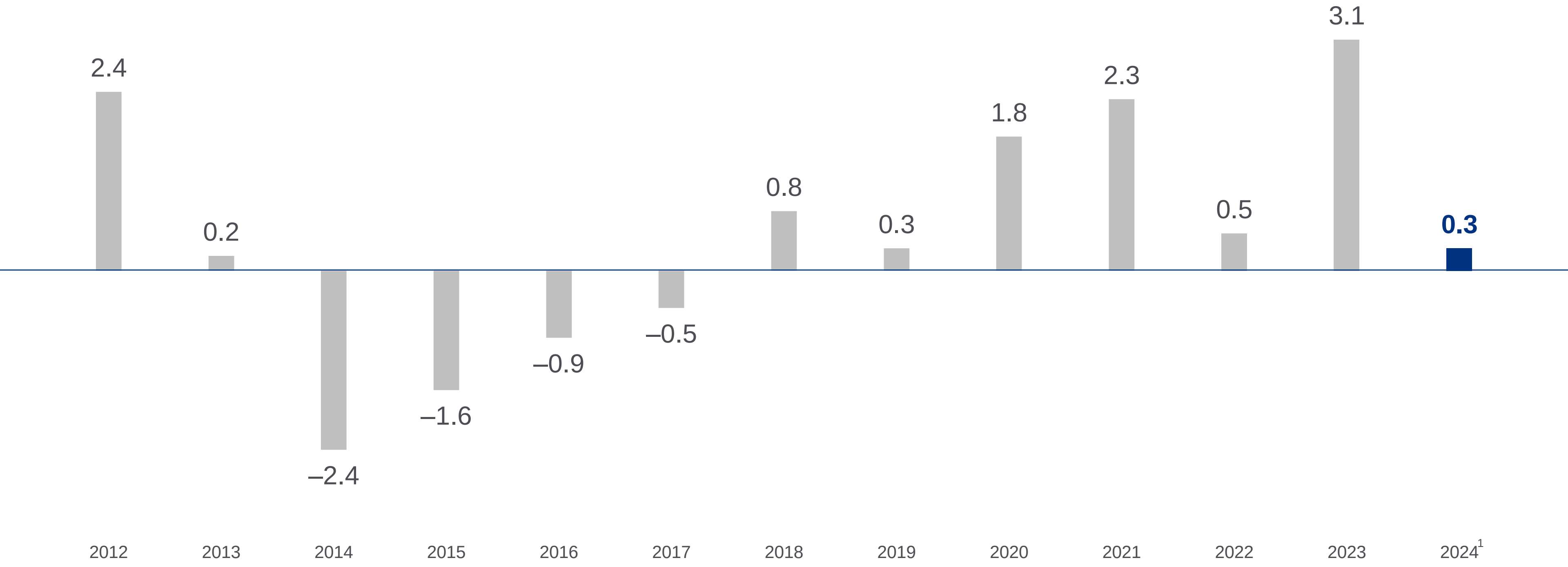
%

Facultative	15
XL	19
Proportional	66

1 Ultimate Premium 2023 - Economic view – not comparable with IFRS figures, as at 31.12.2023.

Core P-C reinsurance: Renewal results

Risk- and inflation-adjusted price changes since 2012

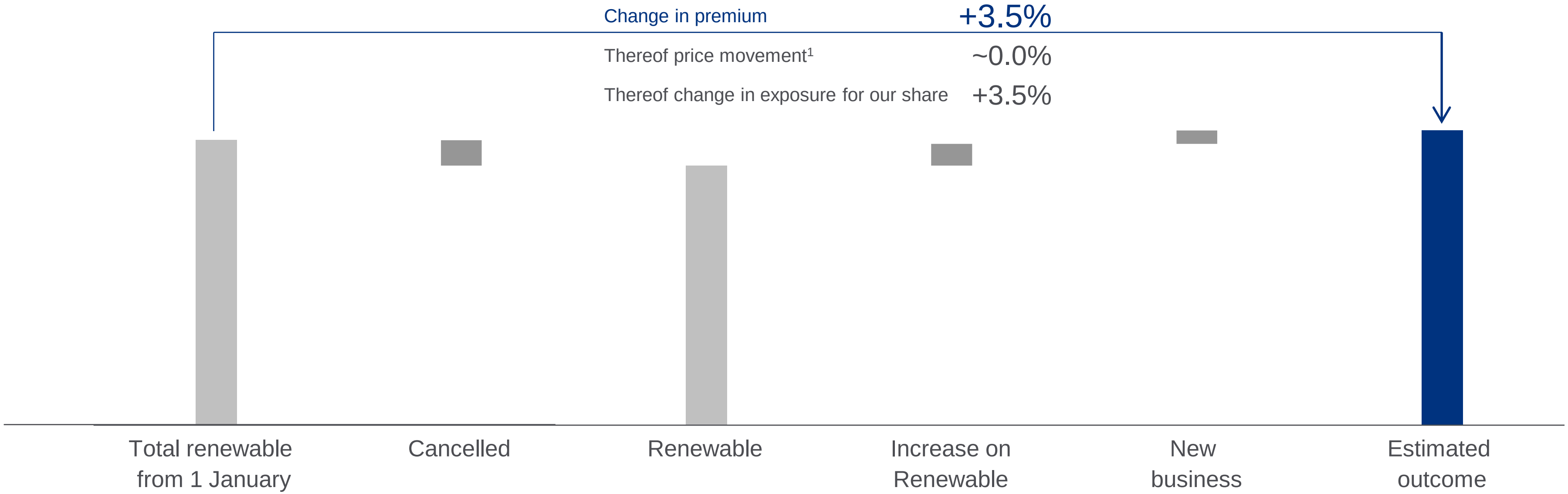


1 Based on IFRS 17. January renewals only.

January renewals

Selective growth and portfolio optimisation

%	100.0	–8.9	91.1	+7.6	+4.7	**103.5**
€m	15,159	–1,346	13,812	+1,156	+713	**15,682**



1 Price movement is risk-adjusted, i.e., includes claims inflation and loss trends. Furthermore, price movement is calculated on a wing-to-wing basis (including cancelled and new business). Based on IFRS 4.

January renewals

Strong capacity supports risk-return optimisation

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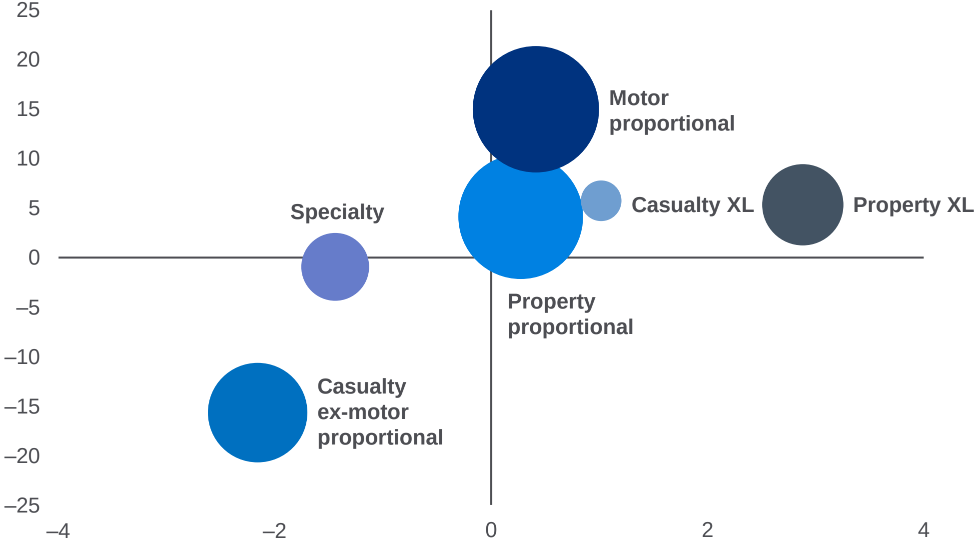
Volume change

%



Price change

%

Property XL

Nat cat continues to provide very attractive margins

- Munich Re continues to have capacity within its overall risk appetite for cat business in a healthy market environment
- Leveraging our strong balance sheet while benefiting from strong partnerships
- Overall price improvements achieved, more pronounced in loss-affected areas, e.g., Turkey

Other lines of business

Sound portfolio quality

- Quality of the portfolio maintained by defending achieved improvements of terms & conditions (including higher attachment points) and implementing further risk-mitigating measures
- Motor proportional business growing due to original rate increases, while we actively reduced exposure in casualty ex-motor proportional – slightly negative price change reflects cautious loss cost assumptions
- Reduction of property proportional business which fails to meet our requirements with respect to prices/terms & conditions, while growing with good prospects
- Specialty lines still highly profitable despite slight decrease

Bubble size reflects relative volume up for renewal. Price and volume changes based on IFRS 4 GWP.

Positive outlook for upcoming renewals

Munich RE

Total P-C book[1]

%

January	45
April	9
July	11
Remaining	36

Nat cat share: **19%**

Treaty business

January

Asia/Pacific/Africa · North America · Europe · Worldwide · Latin America

Focus: USA, Europe
Nat cat share: **15%**

Price increase[2]: ~+0.0%

April

Rest of Asia/Pacific/Africa · North America · Europe · Japan · Latin America · Worldwide

Focus: Japan
Nat cat share: **33%**

July

Rest of Asia/Pacific/Africa · Australia/New Zealand · Latin America · Europe · North America · Worldwide

Focus: USA, LA, Australia
Nat cat share: **32%**

Claims experience in individual market segments will play a major role

1 Ultimate premium – economic view – not comparable with IFRS figures. 2 Based on gross written premium.

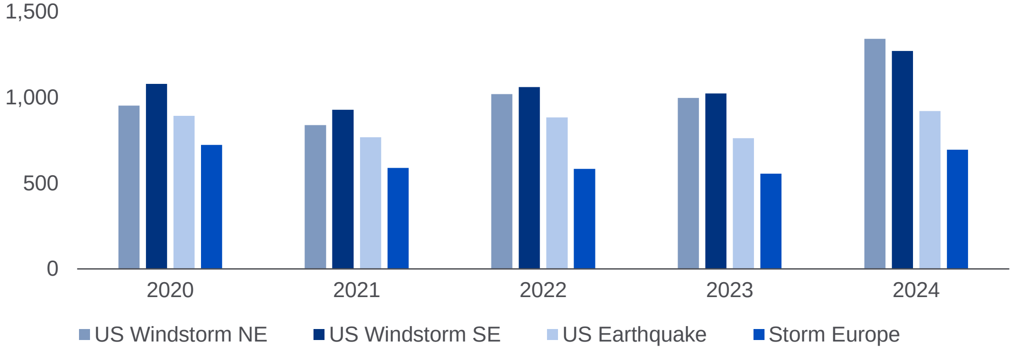
Retrocession

Successful placements in a challenging, but orderly market

Munich RE

Retrocession – Maximum in-force protection per nat cat scenario[1]

€m



- Protection against peak risks mainly via traditional retrocession (CXL) and sidecars
- Well-balanced buying strategy reflects
  - strong Munich Re capital base and risk-bearing capacity
  - expected IFRS result stabilisation and market terms
- Multi-format programme providing material scalability and access to rated-paper capacity, as well as multiple and diverse investment buckets
- Increased in-force protection for US Wind exposure

Munich Re key channels

Traditional retrocession

- Munich Re placement benefited from a more favourable marketplace (~US$ 600m)
- Overall, Munich Re diligently balancing price and placement volume

Sidecar programme

- Quota share cessions of certain lines of business with almost US$ 650m in 2024
- Targeting long-term partnerships with institutional investors, predominantly pension funds

Cat bond

Munich Re re-entered in 2023 the cat bond market with a volume of US$ 300m for US Hurricane

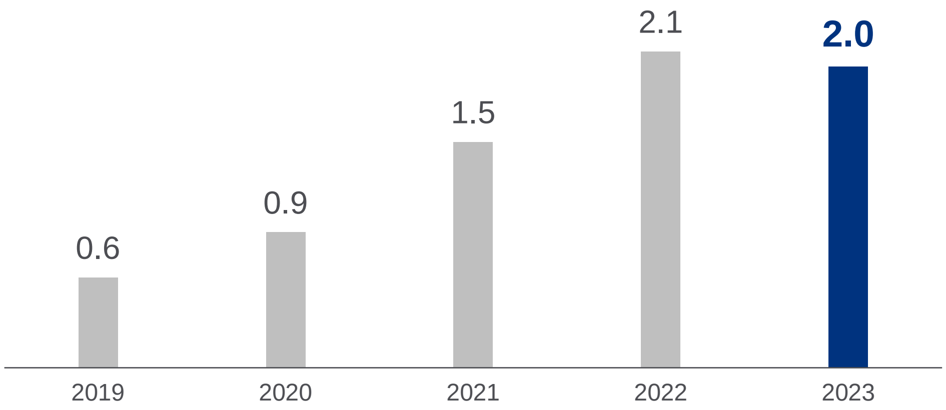
1 Group indemnity retrocession, ILW/derivatives, risk swaps, cat bonds and the sidecars including Eden Re. Selection of main scenarios.

Cyber business: Focus on further improving portfolio quality

Actively addressing challenges of accumulation exposure to drive sustainability

Gross premiums written

US$ bn



- Largely stable premium compared to 2022 in line with strategy – after strong rate increases in the past, consolidation in some parts of the market
- Cycle management with focus on terms and conditions – stringent adherence to risk appetite ensures profitability and sustainability of the market
- Cyber remains a profitable line of business – robustness of portfolio and diversification, geographically and across insureds' size and industry segment

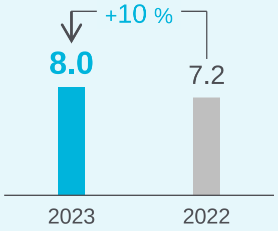
- Reliable offering of sustainable capacity, demonstrating Munich Re's leadership in an attractive cyber market with long-term growth prospects
- Steadfast and successful implementation of cyber war exclusions to control accumulation exposure
- Extended investments to further deepen risk and accumulation expertise; close collaboration with third-party model vendors and industry stakeholders to promote state-of-the-art modelling
- Stringent execution of cyber data strategy to leverage threat intelligence and effective risk management
- Promotion of a security-focused mindset helps organisations improve their online security, mitigate potential cyber losses and increase resilience
- Active lobbying for pool solutions (governmental backstops) for catastrophic cyber events to tackle systemic tail risks

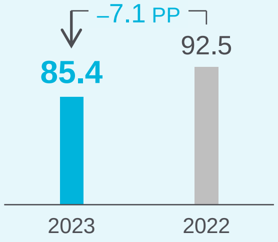
Global Specialty Insurance – IFRS key financials 2023

Ongoing growth under attractive market conditions, benefit from benign major losses

Munich RE

		MR Specialty Insurance	Hartford Steam Boiler	American Modern	Munich Re Syndicate
Insurance revenue €bn	Strong organic growth across all units, taking advantage of profitable business opportunities and rate increases for existing business	On track with growth strategy in all segments	Very profitable growth across multiple lines of business	Substantial top-line growth driven mainly by rate increases	Favourable market conditions and ongoing diversification in specialty lines supporting sustainably strong growth path
Combined ratio %	Significant increase in profitability driven by benign major cat losses and profitable growth	On track and much improved over 2022, benign cat losses and leveraging of favourable market conditions drive improvement	Commercial book and cyber continue to drive very pleasing performance	Frequency of cat events affected residential insurance lines, while further rate increases and non-renewals will improve future profitability	Another excellent year supported by growth and diversification of the book





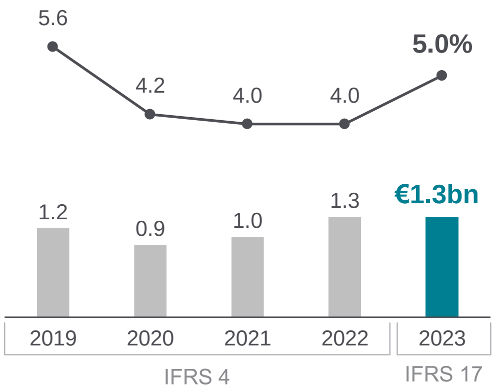
Overall strengthened reserve prudency protects balance sheet against unexpected developments

Munich RE

IFRS

Managing industry hot spots	Munich Re measures
US liability High litigation and ongoing social inflation trends driving up loss emergence; first signs of catch-up effects as court activity is picking up after pandemic slow-down	Reserve position further strengthened as prudent reaction to mixed experience regarding elevated loss emergence for soft market years; losses in less mature years still below expectation but due to immaturity of the loss development, very cautious reaction to provide additional resilience
Economic inflation Inflation has come down in 2023 but remains elevated, with continued uncertainty about future inflation developments and its impact on reserve position	Impact of inflation mainly in line with expectation; thorough assessment of inflation impact and maintaining conservative prudence level
Major latent loss Emerging litigation risks characterised by complex litigation, changes in legal and regulatory environment increase major latent loss risk	Prudent reserving approach using our in-depth expertise across underwriting, claims and reserving to assess various exposure scenarios

Ongoing reserve releases[1]



Significant reserve releases despite cautious reaction to loss trends like US liability and inflation – reserve position (including additional €0.9bn prudency for basic losses) considered to be even stronger compared to 2022

1 Property-casualty reinsurance. Until 2022: in % of net earned premiums, basic losses after offsetting result-dependent conditions. From 2023: in % of net insurance revenue, discounted basic losses after offsetting result-dependent conditions.

Very strong reserve position

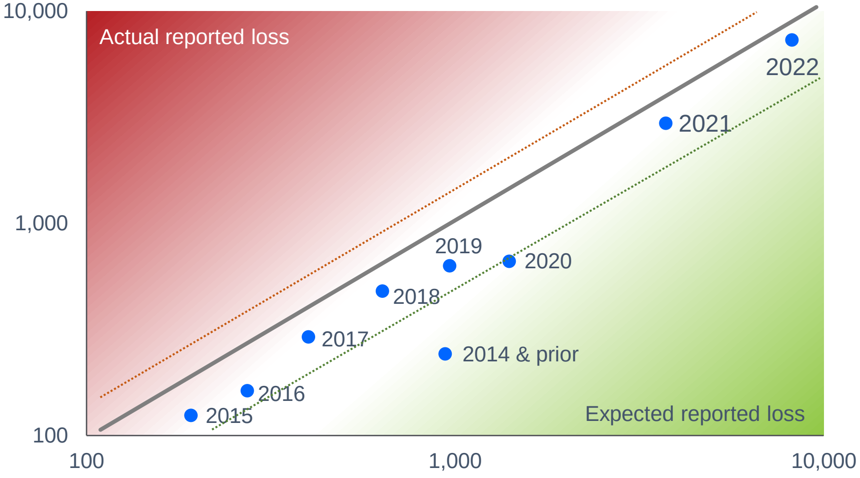
Munich RE

Actual basic losses continue to be consistently below actuarial expectations

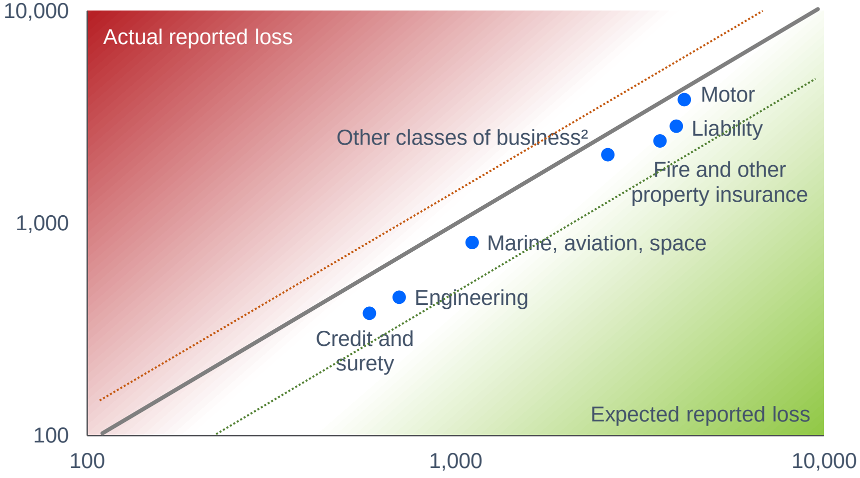
Reinsurance group – Comparison of incremental expected losses with actual reported losses[1]

€m

Actuals below expectation for all exposure years – overall picture consistent with previous years



On a line-of-business view, too, all actuals are below expectations



Actuals below expectation | Actuals above expectation | Actuals equal expectation | Actuals 50% above/below expectations

1 Reinsurance group losses as at Q4 2023, not including special liabilities and major losses (i.e., events of over €30m for Munich Re's share),
2 Other includes the lines of business workers' compensation, income protection, legal expenses, assistance reinsurance, medical expenses, agriculture reinsurance and miscellaneous.

Another high positive run-off result, despite cautious reaction to loss trends like US liability and inflation

Munich RE

Ultimate losses[1] – Favourable actual vs. expected comparison facilitates ultimate reductions for prior years

€m

	Accident year (AY)											
	≤2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
31.12.2013	57,258											
31.12.2014	56,005	14, 119										
31.12.2015	54,526	14,192	13,418									
31.12.2016	53,162	14,179	13,488	14,371								
31.12.2017	52,675	13,969	13,293	14,207	17,624							
31.12.2018	50,904	13,704	13,089	14,253	17,645	17,714						
31.12.2019	49,128	13,518	12,937	14,074	17,549	18,480	18,630					
31.12.2020	47,689	13,299	12,826	13,729	17,472	18,856	19,156	22,006				
31.12.2021	46,862	13,010	12,671	13,618	17,179	18,763	19,295	22,313	23,947			
31.12.2022	46,762	12,902	12,569	13,600	16,837	18,417	19,115	21,798	24,199	27,447		
31.12.2023	46,323	12,749	12,461	13,535	16,766	18,250	18,640	21,171	23,858	28,248	28,628	
CY 2023 run-off change	439	153	108	65	71	167	475	627	341	–801	–	1,644
CY 2023 run-off change (%)	0.9	1.2	0.9	0.5	0.4	0.9	2.5	3.0	1.4	–2.8	–	0.7

- Again, very favourable overall run-off for basic and major losses
- Positive run-off for major losses driven by reserve releases for almost fully developed major nat cat losses
- Release of a small part of COVID-19 reserves
- Remaining negative run-off for AY 2022 due to established prudent reserving approach (responding to individual adverse developments in recent years but not yet incorporating favourable performance to a large extent) as well as additional anticipated inflation impact

€1,738m Reinsurance[2]

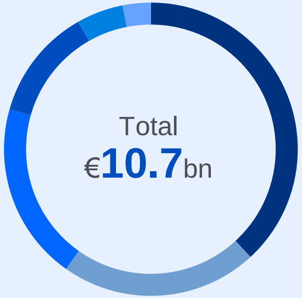
–€94m ERGO[3]

1 Basic and major losses; accident-year split partly based on approximations. Adjusted to exchange rates as at 31.12.2023.
2 Basic losses: €1,411m, major losses: €327m. 3 Negative run-off driven by adverse development for major losses as well as model improvements in accident.

L&H RI: Strong position in biometric risk solutions supplemented by financially-motivated reinsurance and data-driven services

Munich RE

Insurance revenue



37% USA
- Expand biometric risk business
- Grow FinMoRe business
- Predictive analytics
- Promote financial markets business
- Active management of in-force business

21% UK/Ireland
- Established FinMoRe proposition
- Grow longevity book along defined risk appetite
- Selective new business in protection lines

19% Asia/MENA
- Strong local presence across the region
- Grow biometric risk business
- Data-driven and digital services
- Strong footprint in FinMoRe
- Expand financial markets business

12% Canada
- Leading position in biometric risk business
- Predictive analytics
- Grow Group business
- Promote FinMoRe

5% Australia
- Top priority: rehabilitation of disability book
- Highly selective new business proposition

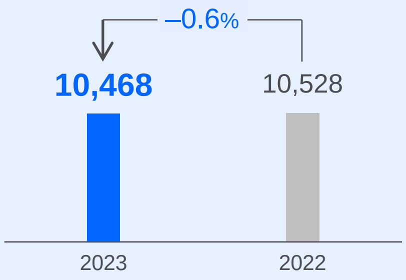
3% Continental Europe
- Sound but stagnating biometric risk business
- Promote digital services
- Tailor-made FinMoRe solutions
- Expand financial markets business

L&H RI: Biometric risk solutions

Strong foundation supplemented by promising business opportunities

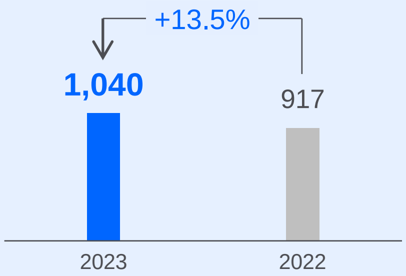
Insurance revenue

€m



Total technical result

€m



Portfolio

- Leading footprint in all major markets
- Strong new business proposition building on excellence in assessment of biometric risks
- Established expertise in digital solutions, data-driven services and application of predictive analytics
- Growth across many regional markets, particularly in North America, Asia and UK
- Expansion of longevity business

Outlook

- Maintain our underwriting and pricing discipline
- Watch product trends and experience closely
- Foster growth by further developing predictive analytics
- Augment core expertise with digital and data initiatives
- Continue in-force management where needed

L&H RI: Biometric risk solutions

Munich RE

Selective growth in longevity business – new products in financial markets

Portfolio development

Longevity

Successful growth path – maintaining prudent underwriting approach

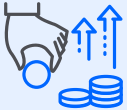
- Market entry in 2011 after in-depth research
- Focus on UK market
- First transaction written outside the UK in 2020
- Seven new transactions added in 2023
- Insurance revenue grown to €1.6bn
- Claims evolve better than assumed in pricing

Financial markets

Comprehensive market risk solutions for the financial services industry

- Expansion across Europe, Asia, and North America
- New business development recovering post COVID-19
- Asset-liability hedging successfully managed the volatile capital market environment

Expectations going forward



Longevity

- Maintain prudent underwriting and valuation approach
- Prepared to write higher volumes of new business if opportunities are attractive and meet our risk appetite
- Carefully expand beyond UK and extend product offering

Financial markets

- Intensify coverage of existing markets and expand into further markets
- Prepared to grow the portfolio after successfully scaling up the organisation
- Broaden product, service and regulatory scope
- Grow contribution to IFRS earnings

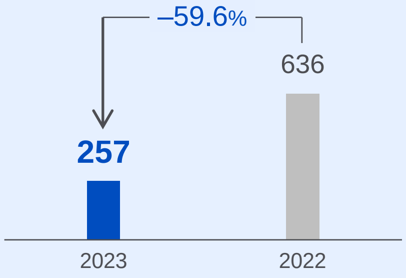
L&H RI: Financially motivated reinsurance

Strong demand prevails

Munich RE

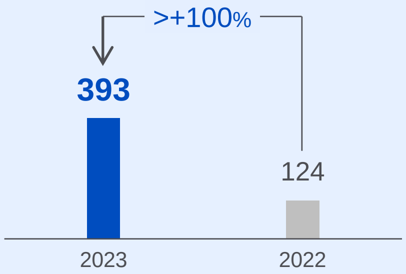
Insurance revenue

€m



Total technical result

€m



Portfolio

- Portfolio comprises ~290 transactions worldwide
- 41 treaties executed during 2023
- Largest part of new business generated in Asia and the US
- Top line declining as majority of new business recognised as part of result from insurance-related financial instruments
- Bottom line dominated by result from insurance-related financial instruments
- 2022 insurance service result burdened by negative impact seen in one treaty

Outlook

- Demand expected to remain high
- Success depends on ability to structure tailor-made client solutions
- Execution power supported by strong balance sheet
- Further strengthened track record of transaction certainty and solution delivery

03

Additional information
ERGO

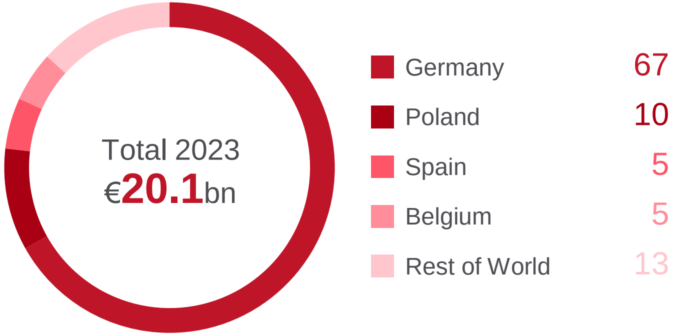
ERGO – Overview

Munich RE

		2023	2022
Insurance revenue	€bn	**20.1**	18.9
Return on equity	%	**13.5**	11.6
Combined ratio p-c Germany	%	**88.9**	90.3
Combined ratio p-c International	%	**90.1**	95.5

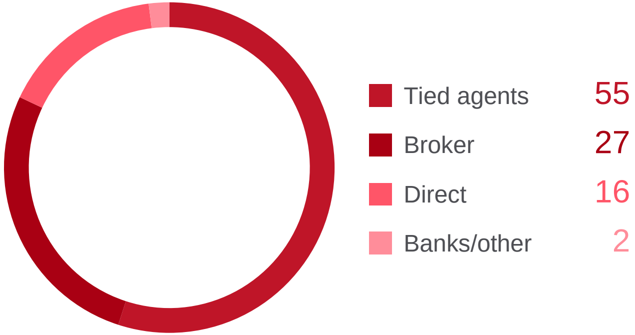
Insurance revenue split by region

%



Distribution channels Germany – New business 2023

%



ERGO

Continuing to deliver on Ambition 2025

Munich RE

Continuous top line growth in core markets

- Organic growth in Germany, based on comprehensive omni-channel approach
- Determined tariff adjustments accompanied by growth initiatives, e.g., in Polish and Baltics p-c business as well as Belgian and Spanish health insurance
- Non-organic growth through step-ups in Thailand, the Nordics and China

Underwriting excellence and superior customer experience

- Active cost management and enhanced risk selection to ensure competitive loss and expense ratios despite inflation
- Favourable business mix in Germany mitigates impact of claims inflation in motor on segment combined ratio; price increases in International largely compensate for higher claims expenses
- Improvement of claims handling efficiency (e.g., by further expansion of fully digital processes)

Pursuing digital leadership through application of new technologies

- Stringent roll-out of digital technologies across all ERGO entities
- Approx. 610 active digital applications[1] mainly supporting customer service, pricing, underwriting and claims

1 Active bots, voice use case and AI.

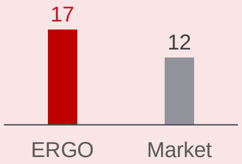
ERGO International

Further expansion in Asian growth markets

Munich RE

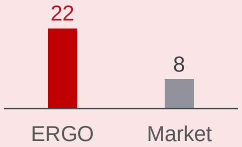
GWP growth[1]
CAGR 2020–2023, %

India non-life



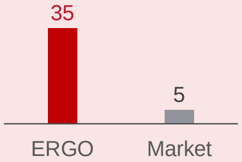
- Profitable growth above market – top 3 market position among private p-c insurers
- Powerful and broad distribution platform including strong bank sales partnership

China life



- Continued strong organic growth and step-up to majority in life in 2023
- Business model extension in China, e.g., regulatory approval for health broker license received end of 2023

Thailand non-life



- Substantial organic growth combined with M&A boosted market position from #17 in 2020 to #8 in 2023
- Strategic ambition: Further improvement of market position

Expansion in Asia is major driver for future growth and profitability of the international segment

1 Based on local currency. ERGO figures based on local GAAP, 100% view. Market figures based on Munich Re estimate.

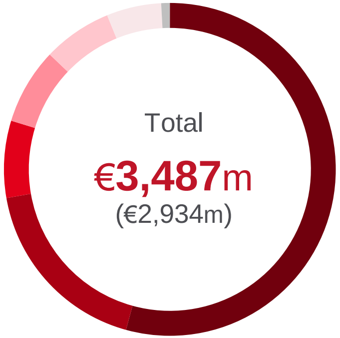
ERGO International – Insurance revenue (gross)

2023

Munich RE

Property-casualty

	2023
Poland	1,892
Legal protection	627
Greece	261
Baltic states	258
Austria	234
Thailand	186
Singapore	29
Total	**3,487**



Life and health

Life	2023
Austria	146
Belgium	126
Poland	100
Baltic states	72
Total	**444**

Health	2023
Spain[1]	957
Belgium	730
Total	**1,687**

1 Incl. short-term health business.

04

Additional information

Financial highlights 2023

Reinsurance – IFRS key financials 2023

Ongoing profitable growth in P-C, exceptionally good result in L&H

Munich RE

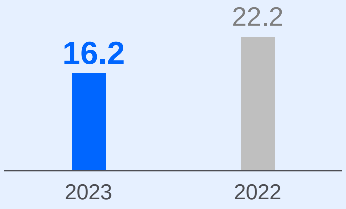
IFRS

Reinsurance

Insurance revenue
€37.8bn
(€36.5bn)

Net result
€3,876m
(€4,737m)

Return on equity



P-C reinsurance

€27.1bn (€25.3bn)

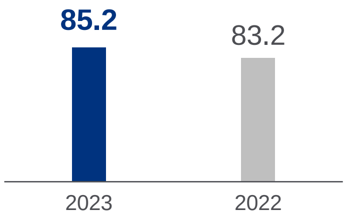
Significant growth in nat cat and Global Specialty Insurance, taking advantage of attractive market conditions

€2,448m (€3,423m)

Major losses slightly better than expected, discounting effects of ~8pp – unlike previous year, higher-than-expected discount benefit more than offset by prudent reflection of claims uncertainty in basic losses of ~€0.9bn, normalised CR of 86.5%

Combined ratio

%



L&H reinsurance

€10.7bn (€11.2bn)

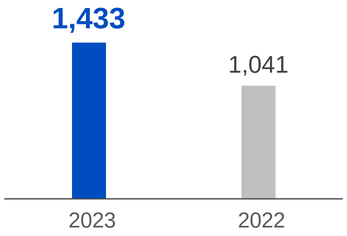
Decline driven by currency – organic growth in North America and UK offset by decline in Continental Europe and Asia

€1,428m (€1,314m)

Very strong performance – release of CSM and RA in line with expectation, strong new business and in-force management, very good development of FinMoRe business

Total technical result

€m



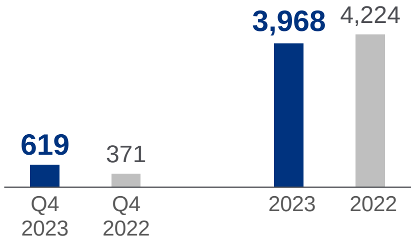
Property-casualty reinsurance

Munich RE

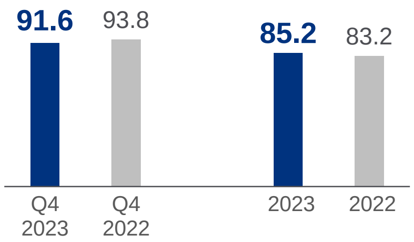
Insurance revenue
€m

2022	25,325
Foreign exchange	–876
Divestments/investments	0
Organic change	2,612
2023	**27,061**

Total technical result
€m



Combined ratio
%



Investment result
€m

	Q4 2023	Return[1]	2023	Return[1]	2022	Return[1]
Regular income	598	3.3%	2,316	3.3%	1,856	2.7%
Write-ups/write-downs	–141	–0.8%	–215	–0.3%	–1,005	–1.5%
Change in ECL	28	0.2%	–12	0.0%	0	0.0%
Disposal gains/losses	–81	–0.5%	–225	–0.3%	1,224	1.8%
Fair value change	354	2.0%	326	0.5%	–1,027	–1.5%
Other income/expenses	–107	–0.6%	–366	–0.5%	–321	–0.5%
Investment result	**651**	**3.6%**	**1,824**	**2.6%**	**727**	**1.1%**

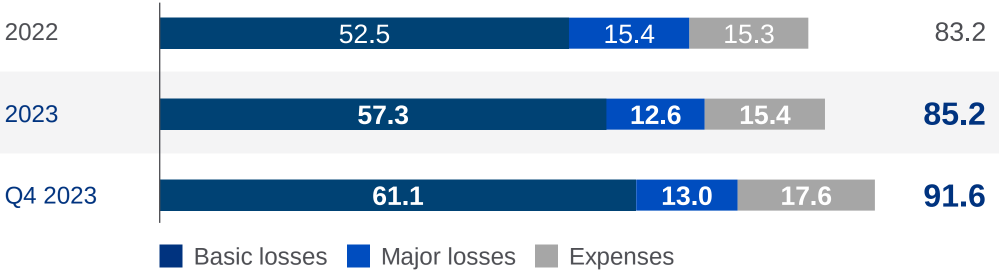
1 Return on quarterly weighted investments (market values) in % p.a.

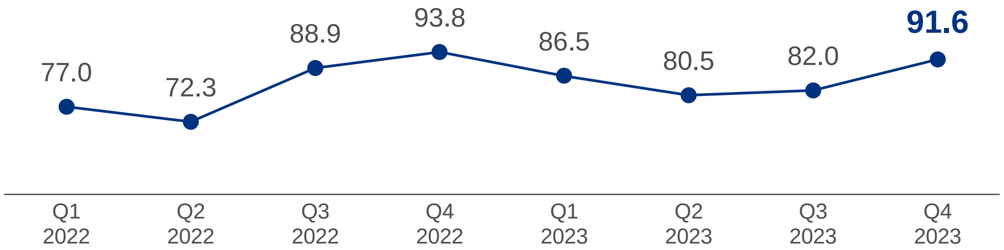
Property-casualty reinsurance

Munich RE

Combined ratio

%





	Q4 2023	2023	Ø Annual expectation
Change in loss component	**3.7**	**0.2**	~0.0
Major losses[1]	**13.0**	**12.6**	~14.0
Nat cat[1]	**7.2**	**9.0**	~10.0
Man-made[1]	**5.8**	**3.6**	~4.0
Reserve releases[2]	**–5.1**	**–5.0**	–5.0
Normalised combined ratio	**89.0**	**86.5**	~86.0

1 Absolute figures Q4/2023: Major losses €873m/€3,278m, nat cat €485m/€2,335m, man-made €387m/€943m.
2 Absolute figures Q4/2023: –€340m/–€1,308m; basic losses in prior years, adjusted for result-dependent conditions; before adjustment –7.7%/ –5.7%.

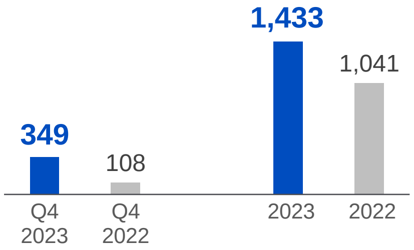
Life and health reinsurance

Munich RE

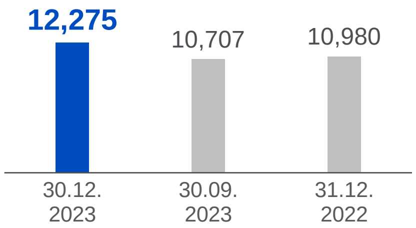
Insurance revenue
€m

2022	11,164
Foreign exchange	–413
Divestments/investments	0
Organic change	–26
2023	**10,725**

Total technical result
€m



Contractual service margin[2]
€m



Investment result
€m

	Q4 2023	Return[1]	2023	Return[1]	2022	Return[1]
Regular income	194	3.7%	724	3.4%	658	2.8%
Write-ups/write-downs	–10	–0.2%	–2	0.0%	–83	–0.4%
Change in ECL	3	0.1%	3	0.0%	0	0.0%
Disposal gains/losses	–21	–0.4%	–77	–0.4%	179	0.8%
Fair value change	39	0.8%	37	0.2%	–88	–0.4%
Other income/expenses	–21	–0.4%	–78	–0.4%	–84	–0.4%
Investment result	**184**	**3.5%**	**608**	**2.9%**	**582**	**2.5%**

1 Return on quarterly weighted investments (market values) in % p.a. 2 Net of reinsurance.

Life and health reinsurance

Munich RE

Total technical result €m	Q4 2023	2023
Release of CSM	260	898
Release of risk adjustment (non-PAA)	61	247
Experience adjustments not adjusted against CSM (non-PAA)	79	18
Onerous contracts and changes not affecting CSM (non-PAA)	–63	–93
Insurance service result from PAA business	1	2
Insurance service result	**338**	**1,073**
Result from insurance-related financial instruments	11	360
Total technical result	**349**	**1,433**

- Release of CSM and RA in line with expectation
- Insurance service result supported by strong new business and in-force management
- Experience adjustments: negative US mortality more than offset by positive experience in the remainder of the portfolio
- Onerous contracts driven by certain short-term business in Asia and Canada, including accounting mismatch with some offsetting gains shown elsewhere in the accounts
- Very good development of FinMoRe and financial markets business, however, negatively affected by FX (Q4: –€131m, 2023: –€124m), partly offset by interest rate movements and other fair value changes (Q4: +€47m, 2023: +€71m)

Life and health reinsurance – CSM/RA

Munich RE

€m	CSM[1]	RA[1]
CSM/RA 31.12.2022	**10,980**	**2,907**
New contracts added	2,103	381
Accretion of interest	192	55
Operating changes	187	382
Change in financial effects	–289	3
Other	0	0
Release (through P&L)	–898	–247
CSM/RA 31.12.2023	**12,275**	**3,480**

CSM

- Very pleasing new business contribution, considerably exceeding release through P&L – especially in North America, including large transactions
- Operating changes include positive impact from in-force management, partly offset by shift from CSM to RA (parameter update in Q1)
- Negative FX impact

Risk adjustment

- Impact from new business exceeding release into earnings
- Operating changes: shift from CSM creating positive impact
- Negative FX impact largely offset by updated yield curves

1 Net of reinsurance.

ERGO – IFRS key financials 2023

Significant insurance revenue growth across all segments and strong net result

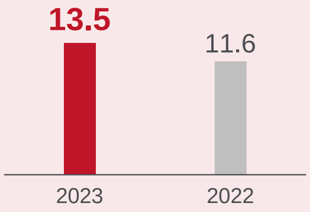
IFRS

ERGO

Insurance revenue **€20.1bn** (€18.9bn)

Net result **€721m** (€572m)

Return on equity
%

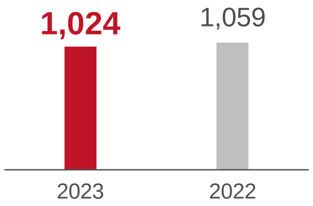


L&H Germany

€9.9bn (€9.8bn)
Continued growth in long- and short-term health (e.g., dental cover) as well as travel

€183m (€307m)
Decline mainly driven by reduced CSM release due to lower interest rates; high contribution from short-term health and travel business

Total technical result
€m

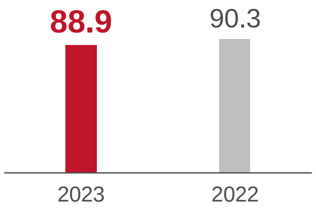


P-C Germany

€4.5bn (€4.2bn)
Strong business growth in almost all lines of business

€252m (€173m)
Strong technical result due to good operating performance and increased investment result

Combined ratio
%

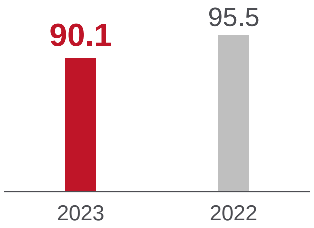


International

€5.6bn (€4.9bn)
Increase mainly driven by Poland p-c, Spain and Belgium health as well as full consolidation of ERGO Thailand

€286m (€92m)
Very good result based on profitable growth and significantly improved technical performance; negative one-offs in prior year

Combined ratio
%



Figures as at 31.12.2023 (31.12.2022).

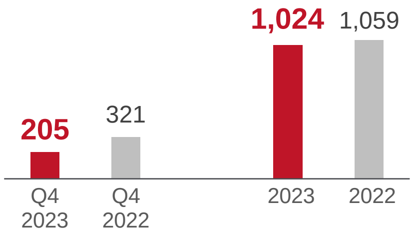
ERGO Life and Health Germany

Munich RE

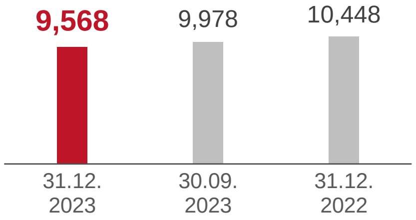
Insurance revenue
€m

2022	9,802
Foreign exchange	0
Divestments/investments	–16
Organic change	156
2023	**9,942**

Total technical result
€m



Contractual service margin[2]



Investment result
€m

	Q4 2023	Return[1]	2023	Return[1]	2022	Return[1]
Regular income	824	3.2%	3,316	3.3%	3,399	3.1%
Write-ups/write-downs	18	0.1%	19	0.0%	–1,567	–1.4%
Change in ECL	17	0.1%	–37	0.0%	0	0.0%
Disposal gains/losses	–90	–0.4%	–294	–0.3%	2,260	2.0%
Fair value change	611	2.4%	–472	–0.5%	–2,480	–2.2%
Other income/expenses	–50	–0.2%	–208	–0.2%	–234	–0.2%
Investment result	**1,329**	**5.2%**	**2,323**	**2.3%**	**1,379**	**1.2%**

1 Return on quarterly weighted investments (market values) in % p.a. 2 Net of reinsurance.

ERGO Life and Health Germany

Munich RE

Total technical result

€m	Q4 2023	2023
Release of CSM	144	819
Release of risk adjustment (non-PAA)	9	35
Experience adjustments not adjusted against CSM (non-PAA)	–4	–9
Onerous contracts and changes not affecting CSM (non-PAA)	–11	–33
Insurance service result from PAA business	31	188
Insurance service result	**170**	**1,001**
Result from insurance-related financial instruments	35	23
Total technical result	**205**	**1,024**

- Lower CSM and CSM release due to lower interest rate level in Q4 applied for the full year
- Q4 release equals difference between FY and 9M release, amounting to ~1.5% of CSM
- Full-year CSM release of 7.9% fully in line with expectations
- Insurance service result from PAA business driven by good operating performance in short-term health insurance
- Result from insurance-related financial instruments reflecting market value change of interest rate reinsurance

ERGO Life and Health Germany – CSM/RA

€m	CSM[1]	RA[1]
CSM/RA 31.12.2022	**10,448**	**580**
New contracts added	154	8
Accretion of interest	0	0
Operating changes	–213	–14
Change in financial effects	0	0
Other	–1	0
Release (through P&L)	–819	–35
CSM/RA 31.12.2023	**9,568**	**539**

CSM

- Relatively low amount of new contracts added due to strategic shift in health to short-term business and lower single-premium business in life new book
- Negative operating changes mainly driven by lower interest rates, dampened by hedging measures in life back book
- Release driven by life back book and long-term health business

Risk adjustment

- Decrease mainly due to lower risk capital

1 Net of reinsurance.

ERGO Property-casualty Germany

Munich RE

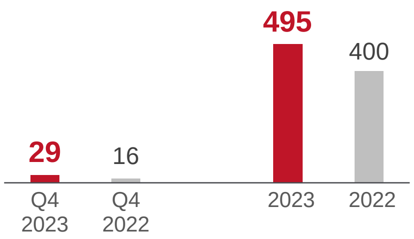
Insurance revenue

€m

2022	4,227
Foreign exchange	–9
Divestments/investments	0
Organic change	321
2023	**4,539**

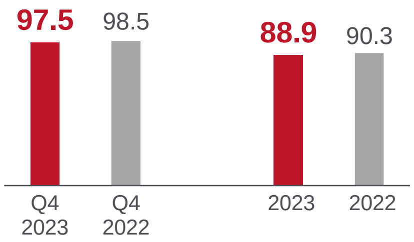
Total technical result

€m



Combined ratio

%



Investment result

€m

	Q4 2023	Return[1]	2023	Return[1]	2022	Return[1]
Regular income	73	3.6%	257	3.3%	183	2.4%
Write-ups/write-downs	3	0.2%	4	0.1%	–110	–1.5%
Change in ECL	2	0.1%	2	0.0%	0	0.0%
Disposal gains/losses	5	0.2%	–37	–0.5%	52	0.7%
Fair value change	8	0.4%	9	0.1%	15	0.2%
Other income/expenses	–9	–0.4%	–26	–0.3%	–28	–0.4%
Investment result	**82**	**4.0%**	**209**	**2.7%**	**113**	**1.5%**

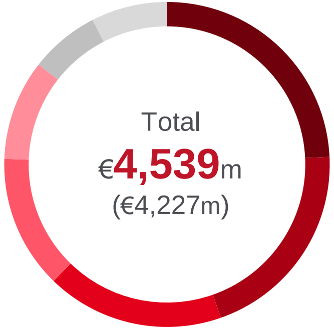
1 Return on quarterly weighted investments (market values) in % p.a.

ERGO Property-casualty Germany

Munich RE

Insurance revenue (gross) **in 2023** (2022)

€m

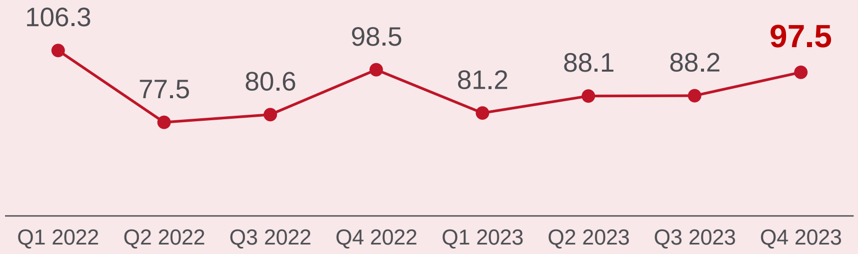


Fire/property	1,101
Liability	925
Motor	801
Personal accident	603
Legal protection	453
Marine	314
Other	343

Combined ratio

%

	Combined ratio	Loss ratio	Expense ratio
2022	90.3	61.2	29.1
2023	**88.9**	**59.1**	**29.9**
Q4 2023	**97.5**	**55.0**	**42.5**



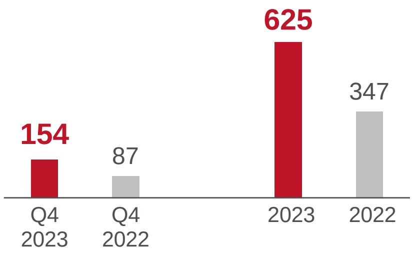
ERGO International

Munich RE

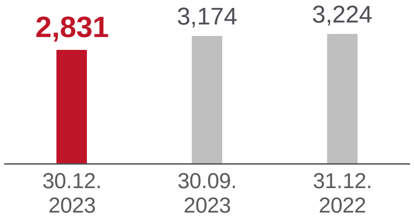
Insurance revenue
€m

2022	4,867
Foreign exchange	57
Divestments/investments	157
Organic change	536
2023	**5,618**

Total technical result
€m



Contractual service margin[2]
€m



Investment result
€m

	Q4 2023	Return[1]	2023	Return[1]	2022	Return[1]
Regular income	99	2.2%	337	1.9%	260	1.4%
Write-ups/write-downs	0	0.0%	0	0.0%	–46	–0.2%
Change in ECL	–1	0.0%	–2	0.0%	0	0.0%
Disposal gains/losses	25	0.6%	46	0.3%	40	0.2%
Fair value change	37	0.8%	34	0.2%	–70	–0.4%
Other income/expenses	–1	0.0%	–4	0.0%	–2	0.0%
Investment result	**159**	**3.5%**	**410**	**2.3%**	**182**	**1.0%**

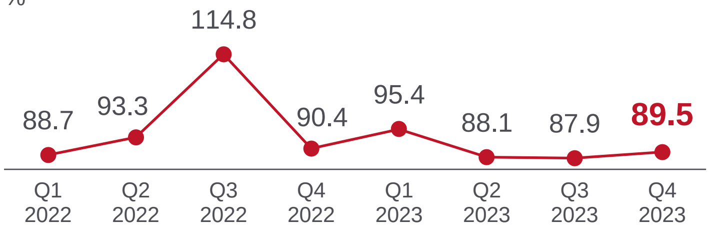
1 Return on quarterly weighted investments (market values) in % p.a. 2 Net of reinsurance.

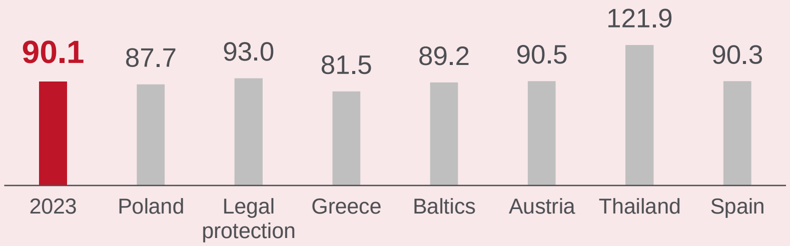
ERGO International

Property-casualty[1]

Combined ratio

%





Life and Health

Total technical result

€m

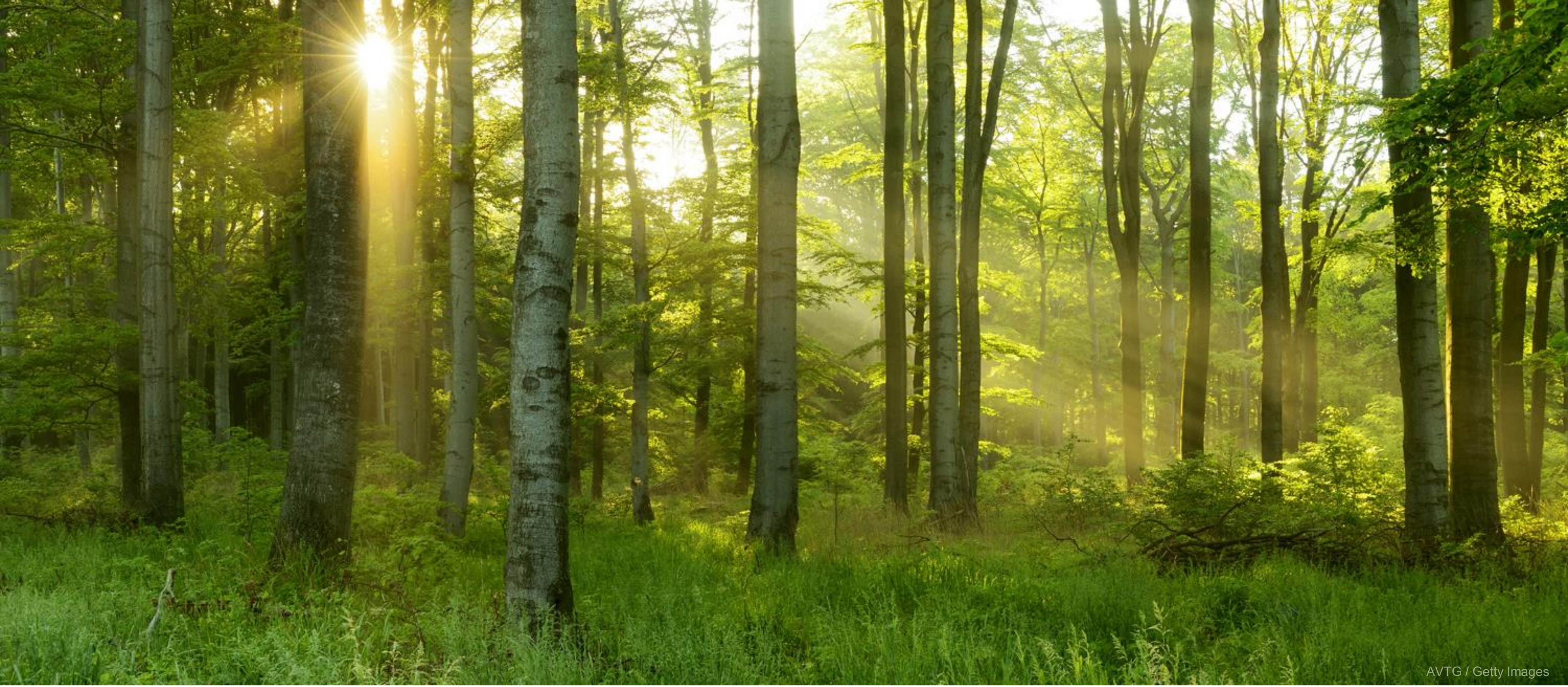
	Q4	2023
Release of CSM	25	156
Release of risk adjustment (non-PAA)	3	11
Experience adjustments not adjusted against CSM (non-PAA)	11	75
Onerous contracts and changes not affecting CSM (non-PAA)	–1	–1
Insurance service result from PAA business	15	59
Insurance service result	**53**	**299**
Result from insurance-related financial instruments	0	0
Total technical result	**53**	**299**

CSM/RA development

€m

	CSM[2]	RA[2]
31.12.2022	**3,057**	**180**
New contracts added	157	6
Accretion of interest	22	2
Operating changes	–462	–32
Change in financial effects	8	10
Other	0	0
Release (through P&L)	–156	–11
31.12.2023	**2,627**	**156**

1 Includes short-term health business. 2 Net of reinsurance.



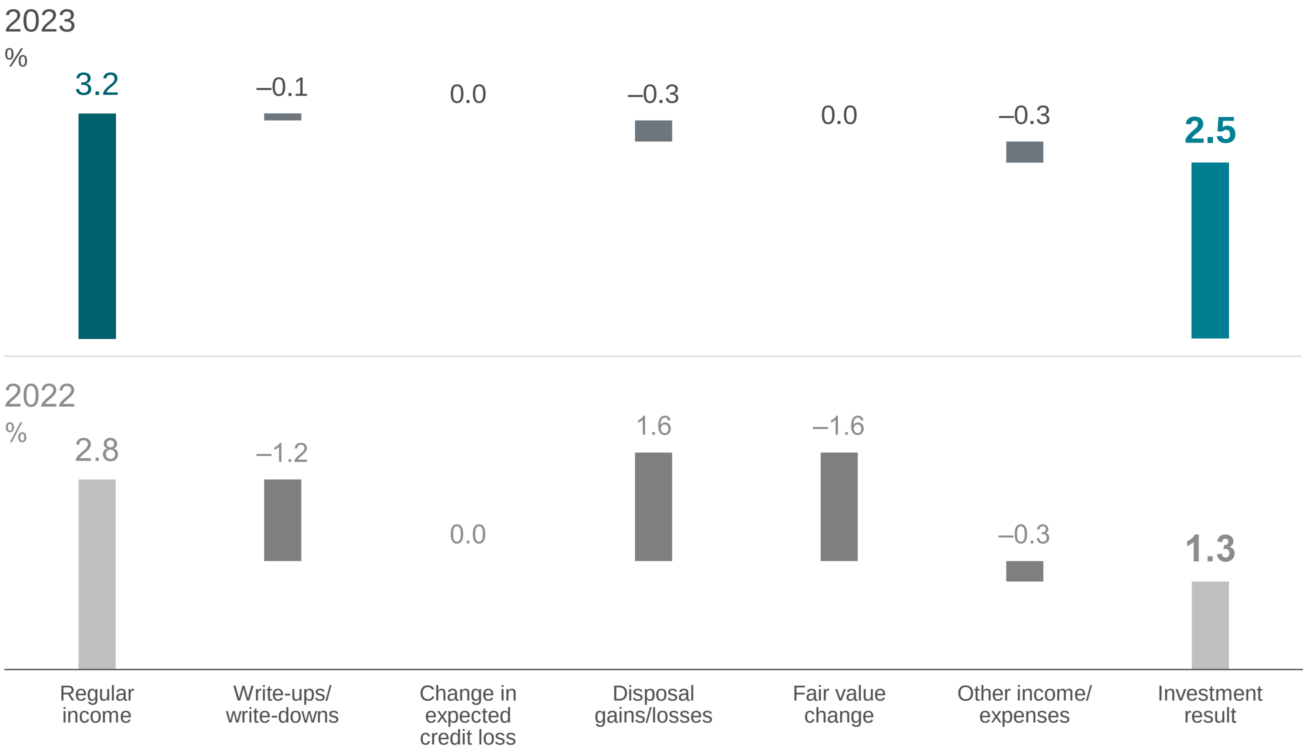
05

Additional information

Investments

Investment result

Higher interest rate levels benefit regular income



Regular income

Increase driven by higher interest rates

Write-downs

Benign capital market environment

Disposal gains/losses

Accepting losses on fixed-income investments (Reinsurance ~€600m, ERGO ~€400m) to accelerate trajectory of increasing regular income

Fair value change

Intra-year volatility offset on an annual basis

Investment result

Munich RE

€m	Q4 2023	Return[1]	2023	Return[1]	2022	Return[1]
Regular income	1,788	3.2%	6,950	3.2%	6,358	2.8%
Write-ups/write-downs	–129	–0.2%	–194	–0.1%	–2,811	–1.2%
Change in expected credit loss (ECL)	49	0.1%	–47	0.0%	0	0.0%
Disposal gains/losses	–163	–0.3%	–588	–0.3%	3,755	1.6%
Fair value change	1,049	1.9%	–65	0.0%	–3,649	–1.6%
Other income/expenses	–188	–0.3%	–682	–0.3%	–670	–0.3%
Investment result	**2,405**	**4.4%**	**5,374**	**2.5%**	**2,983**	**1.3%**

	Q4 2023			2023		
	Fixed income	Equities	Other	Fixed income	Equities	Other
Write-ups/write-downs	0	0	–129	0	0	–194
Disposal gains/losses	–195	0	32	–980	0	392
Fair value change	718	431	–100	–36	480	–509

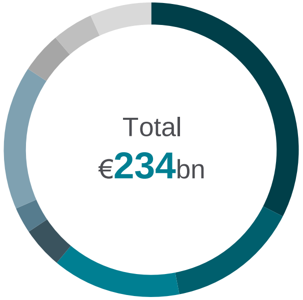
Figures for 2022 based on IAS 39 including overlay, not fully comparable with IFRS 9.
1 Annualised return on quarterly weighted investments (market values) in %.

Investment portfolio 31.12.2023

Munich RE

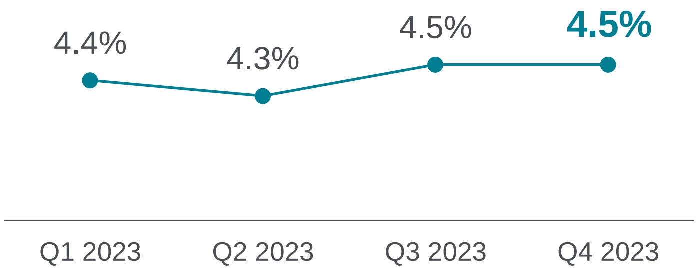
Investment portfolio[1]

%



Government/Semi-government bonds[2]	33	(34)
Covered bonds/mortgage loans	15	(15)
Corporate bonds	14	(14)
Emerging-market government bonds	5	(4)
ABS/MBS	3	(3)
Alternative investments	16	(15)
Equities[3]	5	(4)
Business-related participations	3	(4)
Cash	7	(8)

3-month reinvestment yield



1 Management view – not fully comparable with IFRS figures, e.g., including real-estate in own use and cash. Fair values as at 31.12.2023 (31.12.2022).
2 Developed markets. 3 Incl. derivatives: 3.7% (2.0%).

Fixed-income portfolio – rating and maturity structure
31.12.2023

Rating structure

Rating structure	AAA (%)	AA	A	BBB	BB	<BB	NR
Governments/semi-government	31	55	8	5	0	–	0
Covered bonds/Mortgage loans	76	23	1	0	–	–	1
Corporate bonds (including bank bonds)	4	8	33	40	9	4	2
Emerging markets government bonds	–	1	44	36	17	2	1
ABS/MBS	43	50	5	1	–	–	1

Maturity structure

Maturity structure	0-1 year (%)	1-3 years	3-5 years	5-7 years	7-10 years	>10 years	n.a.
Governments/semi-government	7	15	14	11	13	41	0
Covered bonds/Mortgage loans	11	20	15	11	10	33	0
Corporate bonds (including bank bonds)	14	27	21	12	10	15	1
Emerging markets government bonds	9	25	15	15	15	21	0
ABS/MBS	11	29	26	15	14	4	1

Management view – not fully comparable with IFRS figures. Fair values as at 31.12.2023.

Alternative investments portfolio
31.12.2023

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Alternative investments[1]
%

	31.12.2023	(31.12.2022)
Real estate	42	(49)
Illiquid equity	36	(31)
Illiquid debt	22	(20)

	31.12.2023	31.12.2022
Real estate[2] – Regional breakdown (%)		
Germany	69	70
US	11	12
Netherlands	5	3
France	3	3
UK	2	2
Other	10	10
Illiquid equity (%)		
Infrastructure and renewable	44	42
Private equity	36	44
Agricultural and forestry	18	13
Commodities	1	1
Hedge funds	0	0
Illiquid debt (%)		
Infrastructure debt	74	73
Private credit	23	22
Other	3	5

1 Management view – not fully comparable with IFRS figures. Fair values as at 31.12.2023 (31.12.2022).
2 Including real estate for own use.

06

Additional information

Shareholder information

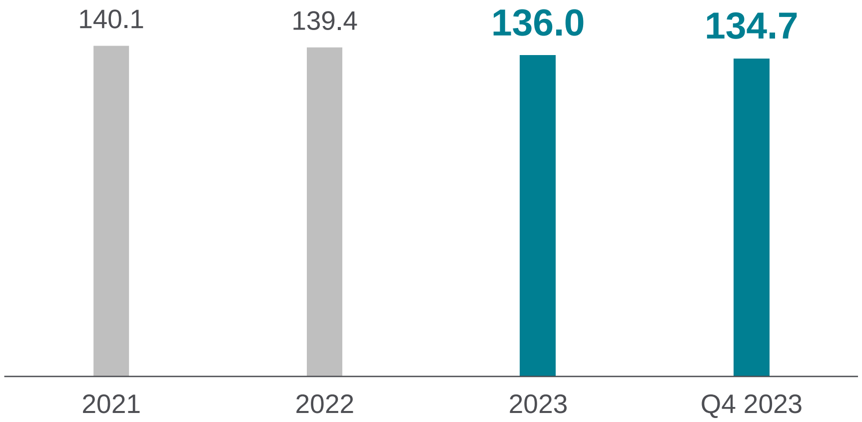
Share information

Munich RE

Shares (millions)	31.12. 2022	Acquisition of own shares in 2023	Retirement of own shares in 2023	**31.12. 2023**
Shares in circulation	137.6	–3.0	–	134.6
Treasury shares	2.5	3.0	–3.6	1.9
Total	140.1	–	–3.6	**136.5**

Weighted average number of shares in circulation

(millions)



Sector	Insurance	Reuters	MUVGn	Type of share	No-par-value registered shares
Country	Germany	Bloomberg	MUV2	Votes	Each share entitles the holder to one vote
Currency	Euro	WKN	843002	Dividend	Paid out once per year in cash
Accounting principles	IFRS	ISIN	DE0008430026	Trading venues	All German stock exchanges plus Xetra

Mission of Investor & Rating Agency Relations

Munich RE

We aim to enhancing Munich Re's visibility and attractiveness in the international financial community

Responsibility

Munich Re's communication with the capital market / financial community

Main objective

Active communication to support a fair capital-market valuation of Munich Re shares and outstanding bonds

External communication

Increase transparency

on financial performance, strategy and expectations about future perspectives within the principles of a credible, accurate, complete and timely provision of relevant information

Target

Achieving a fair valuation and optimising the cost of capital by increasing information efficiency between Munich Re and the financial community while developing a relationship of trust with our investor base

Internal communication

Transmission

of investors' and creditors' demands, and the capital markets' perception of Munich Re, to management and staff

Target

Support management in the setting of ambitious targets as well as in the execution of a value-based and shareholder-oriented strategy

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

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Disclaimer

Munich RE

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