

2020

Key figures

Munich Reinsurance Company (under German accountancy rules)

€m	2020	2019	2018
Gross premiums written	25,152	22,814	20,503
Investments	76,765	75,622	74,450
Net technical provisions	64,179	63,431	59,133
Shareholders' equity	12,362	10,894	11,701
Profit/loss for the year	3,180	1,492	2,160
Dividend	1,373	1,373	1,335
Dividend per share in €	9.80	9.80	9.25
Share price at 31 December in € ¹	242.80	263.00	190.55
Market capitalisation at 31 December	34,016	37,956	28,495

1 Source: Datastream.

Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (hereinafter: Munich Reinsurance Company) has its registered office in Munich (Commercial register number: HRB 42039, Registrar of Companies: Local Court [Amtsgericht] in Munich).

Our presentation currency is the euro (€). Unless otherwise specified, amounts are rounded to million euros. Due to rounding, there may be minor deviations in summations and in the calculation of percentages, with figures in brackets referring to the previous year. We only add plus or minus signs where it is not clear from the context whether the amount in question is an expense/outflow or income/inflow.

Munich Reinsurance Company

Report on the 141st year of business

1 January to 31 December 2020

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This document is a translation of the original German version and is intended to be used for informational purposes only. While every effort has been made to ensure the accuracy and completeness of the translation, please note that the German original is binding.



Dr. Nikolaus von Bomhard
Chairman of the Supervisory Board

Ladies and Gentlemen,

In the 2020 financial year, the Supervisory Board fulfilled all the tasks and duties incumbent upon it by law and under the Articles of Association and the rules of procedure. The overall attendance of members at meetings of the Supervisory Board and its committees was 99.2% (an overview of attendance can be found at the end of the Report of the Supervisory Board and at www.munichre.com/supervisory-board). In light of the coronavirus pandemic, increased use was made of the option to take part in meetings electronically from March 2020 onwards.

We monitored the Board of Management in its conduct of the business, and gave advice on all matters of importance for the Group. No inspection measures in accordance with Section 111(2) sentence 1 of the German Stock Corporation Act (AktG) were required at any time.

Collaboration between Supervisory Board and Board of Management

The Board of Management punctually and directly involved the Supervisory Board in all important business transactions and decisions of fundamental significance for the Group. In our meetings, we discussed the reports from the Board of Management in detail. Cooperation with the Board of Management was characterised in every regard by targeted and responsible action aimed at promoting the successful development of Munich Re. The Board of Management satisfied its reporting obligations towards the Supervisory Board in all respects, both verbally and in writing.

Outside of Supervisory Board meetings, the Board of Management informed us promptly and extensively about important events in the Group, such as the planned dividend payment for the 2019 financial year and the prospects regarding the overall result for the year 2020 and the profit guidance for 2021. The shareholder representatives and the employee representatives met regularly with the Chairman of the Board of Management for separate discussions in preparation for the meetings.

Between meetings, I held regular discussions with the Chairman of the Board of Management, Joachim Wenning. We discussed questions of strategic orientation, risk management, compliance, the current business situation and the impact of the coronavirus pandemic on Munich Re. Also between meetings, the Chair of the Audit Committee Maximilian Zimmerer remained in close contact with Chief Financial Officer Christoph Jurecka.

Focal points of the meetings of the full Supervisory Board

There were eight meetings of the Supervisory Board in 2020. We regularly held in-depth discussions with the Board of Management about business performance and current topics, with a special focus on strategic considerations of the Board of Management with respect to the individual fields of business and the development of the pandemic and its impact. The Board of Management reported to us regularly on Munich Re's investments, addressing developments in the global economy and financial markets in detail, as well as their impact on the Group's assets, financial position and results. In addition, we advised the Board of Management on matters of strategic importance for the future of the Group, including its digitalisation, growth, investment

and sustainability strategies. Besides the above-mentioned issues, we dealt with the following topics at the individual meetings in 2020:

The meeting on 26 February, which took the form of a telephone conference, focused on the preliminary figures for the 2019 Company and Group financial statements and the Board of Management's dividend proposal.

The meeting on 17 March focused among other things on the Company and Group financial statements for 2019, the combined management report, the separate non-financial (Group) statement for 2019 and the Supervisory Board's motions for resolution by the 2020 Annual General Meeting. Furthermore, we conferred and took decisions regarding the evaluation of the 2019 annual bonuses and the consequent bonus payments to the individual members of the Board of Management. We also adopted an update to the list of business transactions requiring approval of the Supervisory Board found in the rules of procedure of the Board of Management. In addition, we received information about the impact of the coronavirus pandemic on Munich Re and the measures taken around the world to protect staff and maintain business operations.

The meeting on 28 April dealt with matters involving the Board of Management, specifically the evaluation of the bonus payments to the individual members of the Board of Management and their multi-year performance for 2017-2019. We also undertook a self-assessment of the members of the Supervisory Board concerning their knowledge of specific fields that are important for providing advice and supervision to the Munich Re Board of Management. The good level of collective expertise on the Supervisory Board was maintained. The Supervisory Board thus possesses the appropriate diversity of qualifications, knowledge and experience to provide advice and supervision to proficiently monitor and accompany the business performance of Munich Re, taking account of the characteristics specific to the Company and the Group. We also received the Board of Management's report on the status of business performance in 2020. We used the meeting to make last-minute preparations for the Annual General Meeting, which took place the next day and – as a result of the coronavirus pandemic – took the form of an online event for the first time.

A workshop was held on 13 July in which we discussed in depth the strategic development of Munich Re and the individual fields of business.

On 14 July, we adopted a resolution on the restructuring of the Munich Re pension plan for the members of the Board of Management and a corresponding adjustment of Board of Management contracts. We also discussed the need for any action regarding the remuneration system for the Board of Management in light of the German Act implementing the Second Shareholders' Rights Directive (ARUG II) and the fundamental revision of the German Corporate Governance Code. Furthermore, we considered the Group-wide remuneration report for the 2019 financial year in line with Solvency II and the Remuneration Regulation for Insurance Companies (VersVergV). The Board of Management provided us with up-to-date information concerning not only the impact of the coronavirus pandemic on the claims burden of Munich Re, but also digital transformation within the Group.

On 15 October we approved the appointment of Stefan Golling to the Board of Management. We also adapted the rules on fringe benefits, remuneration in kind and other regulations concerning members of the Board of Management and discussed proposals to modify the remuneration system for the members of the Board of Management as of 1 January 2021, taking into account ARUG II, the German Corporate Governance Code and the requirements of our investors and other stakeholders. Topics related to corporate governance were regularly on the agenda: the resolution regarding the Declaration of Conformity with the German Corporate Governance Code and the discussion of the self-assessment findings of the Supervisory Board and its committees in 2020. In addition, we adopted resolutions concerning changes to the allocation of responsibilities within the Supervisory Board. In light of the integration of the non-financial statement into the combined management report, for example, the responsibility for preparing the audit of the combined non-financial statement was reallocated from the Standing Committee to the Audit Committee. Furthermore, the objectives concerning the composition of the Supervisory Board and the competence profile for the Supervisory Board as a whole were updated. The set of criteria for the selection of shareholder representatives was updated. Further topics included the implementation of the Munich Re investment strategy, and the setting of a target in accordance with which 25% of

members of the Board of Management should be women by the end of 2025 in implementation of the Act on Equal Participation of Women and Men in Leadership Positions in the Private and Public Sectors.

On 8 December, the Board of Management informed us about the Munich Re “Strategy and Ambition 2025”. As well as evaluating the Ambition 2025, presented by the Group Chief Risk Officer, we discussed the Group’s risk strategy and approved the financial planning for 2021.

On 10 December, we adopted a resolution concerning the remuneration system for the Board of Management as of 1 January 2021 – to be put to the Annual General Meeting for approval on 28 April 2021 – and a resolution concerning adjustments to the contracts for Board members. Furthermore, we reviewed the compensation of the Board of Management and, following a comprehensive discussion, we established the amount of remuneration for the Board of Management with effect from 2021. We also adopted the assessment bases for variable remuneration in 2021. The shareholder representatives adopted a resolution concerning a change on the Supervisory Board. During this meeting, the Group Chief Risk Officer informed us about the risk situation of the Group. Furthermore, the Board of Management reported on current topics, presented us with the Group human resources report, and explained the focal points of human resources work within the Group. It also informed us about the Munich Re sustainability strategy.

By way of a resolution adopted by written consent, we approved the proposals of the Board of Management regarding the online execution of the 2020 Annual General Meeting in April.

Also by way of a resolution adopted by written consent, at the beginning of May we elected Maximilian Zimmerer to succeed Kurt Wilhelm Bock on the Nomination Committee, the Standing Committee and the Conference Committee.

Work of the committees

There are six Supervisory Board committees. These are assigned certain matters for resolution, and also prepare the topics which are to be addressed and decided upon by the full Supervisory Board. At each Supervisory Board meeting, detailed information about the work of the committees was provided to the full Supervisory Board by the respective chairs of the committees.

Details of the tasks of the committees and their composition are included in the Statement on Corporate Governance and on our website at www.munichre.com/supervisory-board.

The Personnel Committee held six meetings in the reporting period. The Committee essentially prepared the resolutions on matters involving the Board of Management already mentioned in the report on the work of the full Supervisory Board, unless these fell under the remit of the Remuneration Committee. One focus of the Personnel Committee’s work was the assessment of the fitness and propriety of new members of the Board of Management. In addition, the Personnel Committee approved the assumption of mandates on supervisory, advisory and similar boards by members of the Board of Management. Taking into account diversity aspects, it also dealt with the Group-wide succession planning – in particular as regards Board members.

The Remuneration Committee also met six times in 2020. In particular, it is responsible for preparing resolutions on matters involving the Board of Management – as already mentioned above when reporting on the work of the full Supervisory Board – as far as these resolutions concerned the remuneration system for the Board of Management, the amount of remuneration, the establishment of the assessment basis for variable remuneration and the corresponding evaluation, fringe benefits and benefits in kind, as well as the sections of the Board members’ contracts relating to remuneration. A significant focus of the Committee’s work in the reporting year related to the intensive discussion of the requirements and resultant need for action pursuant to ARUG II and the German Corporate Governance Code as well as the expectations of investors and other stakeholders as regards Board of Management remuneration.

At its six meetings, the Standing Committee dealt with the preparation of the respective Supervisory Board meetings and, in particular, with topics of corporate governance. It prepared the assessment of the effectiveness of the Supervisory Board as a whole and its individual committees on the basis of a comprehensive self-assessment form. Furthermore, it approved

proposals by the Board of Management concerning the share buy-back programme and the procedure regarding answering questions at the virtual Annual General Meeting. In deliberations spanning a number of meetings, the Standing Committee also discussed the internal procedure set up to assess whether related-party transactions are entered into in the ordinary course of business and concluded on normal market terms. The Chairman of the Board of Management gave the Standing Committee regular updates on the shareholder structure.

The Audit Committee also held six meetings in the reporting period. All of these meetings were attended by the external auditors. In its meetings in February and March 2020, the Audit Committee discussed the Munich Reinsurance Company and Group financial statements, the combined management report, the auditor's reports and the Board of Management's proposal for the appropriation of the net retained profits for the 2019 financial year. The Committee also discussed in detail the quarterly statements for Q1 and Q3 2020 and, together with the auditors, examined in detail the 2020 Half-Year Financial Report. The Committee heard regular reports on the key Solvency II figures and discussed the quarterly reporting to the supervisory authority in these meetings. Another key task of the Committee consisted in monitoring the Group's risk situation and risk management on an ongoing basis, and discussing its risk strategy: the Group Chief Risk Officer provided detailed verbal input at several meetings of the Committee in addition to the quarterly written reports submitted. In one meeting, the Head of the Actuarial Function gave a report on significant developments at Munich Re. The internal control system and compliance topics were discussed regularly. The Group Chief Auditor informed the members of the Committee in full about the outcome of the audits for 2019 and the audit planning for 2020. The Committee received updates on the current status of individual compliance issues and the progress of audits. Without the Board of Management being present, the members of the Committee took the opportunity to confer amongst themselves or with the Group Chief Auditor, the Group Chief Compliance Officer, the Group Chief Risk Officer and the external auditors on a regular basis. In addition, the Audit Committee and the external auditors exchanged views on selected topics on an ad-hoc basis between meetings. Furthermore, the Audit Committee closely reviewed and monitored the auditor's independence. It regularly called for reports on the auditor's additional activities beyond the auditing of the annual financial statements and on the utilisation of the statutory limit for awarding such contracts. The auditors presented the Audit Committee with explanations of the key audit matters for the 2020 financial year. The quality of the audit was regularly assessed by the Audit Committee. The Audit Committee also prepared a report for the full Supervisory Board on the appointment of the external auditors for the 2020 financial year, determined the main points of the audits, and set the auditor's fees. Following a resolution by the full Supervisory Board, the Chair of the Audit Committee commissioned Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft (EY), Munich, with the audit for the 2020 financial year, and also commissioned the auditor's review of the 2020 Half-Year Financial Report.

The Nomination Committee held two meetings in the reporting period. It discussed the medium-term succession planning of the Supervisory Board and deliberated on suitable candidates for nomination to the Supervisory Board. When making proposals for nomination, the Committee took into account the objectives approved by the Supervisory Board regarding its composition, the competence profile for the Supervisory Board as a whole, and the set of criteria for the selection of shareholder representatives.

There was again no need to convene the Conference Committee in the 2020 financial year.

Corporate governance and Declaration of Conformity

The Supervisory Board pays close attention to good corporate governance. Together with the Board of Management, we therefore published the Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act (AktG) in November 2020. Since issuing its last Declaration of Conformity in November 2019, Munich Re has complied with all of the recommendations of the German Corporate Governance Code as amended on 7 February 2017 (published on 24 April 2017). Munich Re also fulfils all the recommendations of the German Corporate Governance Code of 16 December 2019 (published on 20 March 2020) and will continue to do so in future. In accordance with their own assessment, all ten shareholder representatives may be considered independent within the meaning of the German Corporate Governance Code.

In order to avoid even the semblance of work or decision-making processes being influenced by personal interests, each member of the Supervisory Board promptly discloses any conflicts of interest. Where a current Supervisory Board member was on the Board of Management during a period which is currently being dealt with by the Supervisory Board, the member in question does not participate in any of the discussions of the matter or in any related resolutions. This was the approach I took for two agenda items in the 2020 financial year.

The Supervisory Board also met without the Board of Management.

Members of the Supervisory Board were again invited to participate in an internal information event in 2020 as part of their specific further training. Almost all members used the opportunity to learn more about innovation, the IFRS 9 and IFRS 17 accounting standards, and the Munich Re equity story from the perspective of an investor. The Company also provided the members of the Supervisory Board with electronic training material for self-study. Before they took up their appointments, new members of the Supervisory Board also received specially compiled informational material to prepare for their new role.

Further to the annual information event, members of the Supervisory Board were invited to participate in additional information sessions concerning action required regarding the remuneration system for the members of the Board of Management owing to the introduction of ARUG II and the revised German Corporate Governance Code. These events also met with great interest.

In my role as Chairman of the Supervisory Board, I held discussions on topics relevant to the Supervisory Board with investors and proxy advisors as part of an ongoing dialogue with investors. The focus of the discussions was the remuneration system for the Board of Management that will be put to the Annual General Meeting for approval on 28 April 2021.

Changes on the Board of Management

For personal reasons, Hermann Pohlchristoph did not extend his appointment that expired on 30 April 2020, and has left the Company. Achim Kassow was appointed his successor with effect from 1 May 2020, and he took over responsibility for the Asia Pacific and Africa division and for the Central Procurement and Services central divisions.

Board member Peter Röder retired on 31 December 2020. Stefan Golling was appointed his successor with effect from 1 January 2021. In addition to the Global Clients and North America division, he is also responsible for the US subsidiaries HSB and AMIG, and the Lloyd's and Bermuda markets.

Changes on the Supervisory Board

Kurt Wilhelm Bock resigned from the Supervisory Board with effect from the end of the 2020 Annual General Meeting. On 29 April 2020, the Annual General Meeting elected Carsten Spohr for the remainder of Kurt Wilhelm Bock's term of office.

Further general information on corporate governance can be found in the Statement of Corporate Governance.

Company and Group financial statements for 2020, Solvency II reporting and non-financial information

The auditors EY duly audited the annual financial statements of Munich Reinsurance Company, the Group financial statements and the combined management report as at 31 December 2020, and issued them with an unqualified auditor's opinion. The German Public Auditor responsible for the engagement is Thomas Kagermeier. It is the first time that he has been responsible for the audit of the Company and Group financial statements.

The above-mentioned reports and the Board of Management's proposal for appropriation of the net retained profits were submitted to the members of the Supervisory Board. On 23 February 2021, the Audit Committee intensively discussed the preliminary year-end figures as at 31 December 2020, along with the Board of Management's proposal for appropriation of the net retained profits. At its meeting on 24 February 2021, the Supervisory Board also intensively discussed the preliminary year-end figures as at 31 December 2020, along with the Board of

Management's proposal for appropriation of the net retained profits. On 15 March 2021, the Audit Committee prepared the Supervisory Board's resolution on the adoption of the Company financial statements and the approval of the Group financial statements. To this end, the Audit Committee examined the annual and consolidated financial statements and the combined management report (including the combined non-financial statement) in advance. It discussed these at length with the external auditors present at the meeting, and gave detailed consideration to the auditor's reports. The Audit Committee paid particular attention to the key audit matters described in the auditor's opinion, including audit activity. The Chair of the Audit Committee briefed the full Supervisory Board about the outcome of its consultations at the balance sheet meeting. In its March meeting, the Audit Committee discussed the preliminary key figures under Solvency II reporting – and the Solvency II ratio in particular – and reported on this to the full Supervisory Board.

The full Supervisory Board also checked the financial statements of Munich Reinsurance Company and the Group, and the combined management report (including the combined non-financial statement). The auditor's reports were available to all members of the Supervisory Board and were discussed in detail at the balance sheet meeting of the Supervisory Board on 16 March 2021 in the presence of the external auditors. The audit findings of the combined non-financial statement were also considered by the Supervisory Board. The auditors reported on the scope, the main points, and the key results of the audit, going into particular detail on the key audit matters (please refer to the independent auditor's report for information) and the audit activity conducted. There were no reports of material weaknesses in the internal control system or the risk management system.

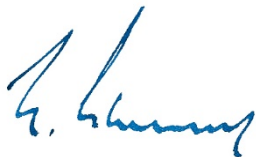
On the basis of this comprehensive examination, the Supervisory Board raised no objections concerning the outcome of the external audit. It approved the Company and Group financial statements on 16 March 2021. The financial statements were thus adopted. Having carefully weighed all relevant aspects, the Supervisory Board followed the proposal of the Board of Management for appropriation of the net retained profits.

Words of thanks to the Board of Management and employees

The Supervisory Board wishes to thank all members of the Board of Management and staff worldwide. With their work and commitment, they have contributed to a gratifying result for Munich Re – despite the challenges presented by the coronavirus pandemic.

Munich, 16 March 2021

For the Supervisory Board



Nikolaus von Bomhard
Chairman

Attendance of Supervisory Board Members at meetings of the Supervisory Board of Munich Reinsurance Company and its committees in 2020

Member of the Supervisory Board	Supervisory Board	Participation quota Supervisory Board	Personnel Committee	Remuneration Committee	Standing Committee	Audit Committee	Nomination Committee
Nikolaus von Bomhard	8/8	100%	6/6		6/6	6/6	2/2
Anne Horstmann	8/8	100%			6/6		
Ann-Kristin Achleitner	8/8	100%		6/6		6/6	2/2
Kurt Wilhelm Bock ¹	3/3	100%			3/3		1/1
Clement Booth	8/8	100%					
Ruth Brown	8/8	100%					
Stephan Eberl	8/8	100%	6/6	6/6	6/6		
Frank Fassin	8/8	100%					
Benita Ferrero-Waldner	7/8	88%					
Ursula Gather	8/8	100%					
Gerd Häusler	8/8	100%			6/6		
Eva-Maria Haiduk	8/8	100%					
Renata Jungo Brüngger	7/8	88%	6/6	6/6			
Stefan Kaindl	8/8	100%				6/6	
Gabriele Mücke	8/8	100%					
Ulrich Plottke	8/8	100%				6/6	
Manfred Rassy	8/8	100%					
Gabriele Sinz-Toporzysek	8/8	100%					
Carsten Spohr ²	5/5	100%					
Karl-Heinz Streibich	8/8	100%					
Maximilian Zimmerer	8/8	100%			3/3	6/6	1/1
Participation quota (average)		99%	100%	100%	100%	100%	100%

¹ Member of the Supervisory Board until 29 April 2020.

² Member of the Supervisory Board from 29 April 2020.

Combined management report and combined non- financial statement

The management report of Munich Reinsurance Company and the Group management report have been combined in accordance with the provisions of Section 315(5) in conjunction with Section 298(2) of the German Commercial Code (HGB), and published in the 2020 Group Annual Report.

For the 2020 financial year, Munich Reinsurance Company meets the requirements of the Corporate Social Responsibility (CSR) Directive of the European Union set out in Sections 289b(3) and 315b(3) of the German Commercial Code (HGB) by publishing a combined non-financial statement within the combined management report.

The annual financial statements and the combined management report for Munich Reinsurance Company and the Group for the 2020 financial year will be submitted to the German Federal Gazette for publication.

Financial statements as at 31 December 2020

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Balance sheet as at 31 December 2020

Assets

	Notes	€m	€m	€m	Prev. year €m
A. Intangible assets	(1)			147	167
B. Investments	(2,3)				
I. Land, land rights and buildings, including buildings on third-party land			836		1,043
II. Investments in affiliated companies and participating interests					
1. Shares in affiliated companies		38,298			34,594
2. Loans to affiliated companies		63			61
3. Participating interests		369			311
4. Loans to participating interests		22			35
			38,752		35,002
III. Other investments					
1. Shares, investments in unit trusts and funds, and other non-fixed-interest securities		2,462			4,264
2. Bearer bonds and other fixed-interest securities		23,078			22,304
3. Loans secured on property		0			0
4. Other loans		783			493
5. Deposits with banks		771			773
6. Miscellaneous investments		1,211			585
			28,306		28,420
IV. Deposits retained on assumed reinsurance			8,872		11,157
				76,765	75,622
C. Receivables					
I. Accounts receivable on reinsurance business			6,714		6,680
Thereof from					
- affiliated companies: €1,301m (1,372m)					
- participating interests: €191m (168m)					
II. Other receivables			13,114		9,846
Thereof from					
- affiliated companies: €2,396m (2,865m)					
- participating interests: €12m (13m)					
				19,828	16,526
D. Other assets					
I. Tangible assets and inventories			31		33
II. Cash at banks, cheques and cash in hand			799		622
III. Miscellaneous assets			12		0
				842	655
E. Deferred items					
I. Accrued interest and rent			144		157
II. Miscellaneous deferred items	(4)		63		47
				207	203
F. Excess of plan assets over pension liabilities	(5)			642	570
Total assets	(11)			98,430	93,743

Equity and liabilities

	Notes	€m	€m	€m	Prev. year €m
A. Equity	(6)				
I. Issued capital					
1. Subscribed capital		588			588
2. Less: Accounting value of own shares held		0			-12
			588		576
II. Capital reserve			6,845		6,845
III. Revenue reserves			3,298		2,059
IV. Net retained profits			1,632		1,414
				12,362	10,894
B. Subordinated liabilities	(7)			4,903	3,681
C. Technical provisions	(8)				
I. Unearned premiums					
1. Gross amount		4,752			4,421
2. Less for retroceded business		777			650
			3,975		3,771
II. Provision for future policy benefits					
1. Gross amount		10,134			10,414
2. Less for retroceded business		795			794
			9,339		9,620
III. Provision for outstanding claims					
1. Gross amount		43,268			43,583
2. Less for retroceded business		3,519			3,867
			39,749		39,716
IV. Provision for premium refunds					
1. Gross amount		3			3
2. Less for retroceded business		0			0
			3		3
V. Claims equalisation provision and similar provisions			10,609		9,837
VI. Other technical provisions					
1. Gross amount		508			506
2. Less for retroceded business		5			22
			503		484
				64,179	63,431
D. Other provisions	(9)				
I. Provisions for employees' pensions and similar commitments			59		53
II. Provisions for tax			1,214		1,285
III. Miscellaneous provisions			546		663
				1,819	2,001
E. Deposits retained on retroceded business				2,049	1,751
F. Other liabilities					
I. Accounts payable on reinsurance business			3,288		4,486
Thereof to					
- affiliated companies: €7m (1,842m)					
- participating interests: €0m (1m)					
II. Amounts due to banks			0		1
III. Miscellaneous liabilities	(10)		9,800		7,470
Thereof to					
- affiliated companies: €2,477m (2,504m)					
- participating interests: €9m (10m)					
Thereof from other taxes: €76m (52m)					
Thereof for social security: €1m (1m)					
				13,088	11,957
G. Deferred items				31	28
Total equity and liabilities	(11)			98,430	93,743

Income statement for the 2020 financial year

Items

	Notes	€m	€m	€m	Prev. year €m
I. Technical account					
1. Earned premiums for own account					
a) Gross premiums written		25,152			22,814
b) Retroceded premiums		-4,154			-3,843
			20,998		18,971
c) Change in gross unearned premiums		-566			-309
d) Change in retroceded share of unearned premiums		156			72
			-410		-238
				20,588	18,734
2. Interest on technical provisions for own account	(13)			360	367
3. Other underwriting income for own account				53	16
4. Claims incurred for own account					
a) Claims paid					
aa) Gross amount		-16,618			-13,465
ab) Retroceded amount		2,058			2,082
			-14,560		-11,383
b) Change in provision for outstanding claims					
ba) Gross amount		-1,697			-2,793
bb) Retroceded amount		-243			641
			-1,940		-2,152
				-16,500	-13,535
5. Change in other technical provisions for own account					
a) Net provision for future policy benefits			327		239
b) Other net technical provisions			11		-10
				338	229
6. Expenses for premium refunds for own account					
7. Operating expenses for own account (14,18,21)					
a) Gross operating expenses			-6,345		-6,552
b) Less commissions and profit participations received on retroceded business			1,035		911
				-5,311	-5,641
8. Other underwriting expenses for own account					
				-15	-7
9. Subtotal					
				-488	162
10. Change in claims equalisation provision and similar provisions (12)					
				-772	-795
11. Underwriting result for own account (12)					
				-1,260	-632

Items

	Notes	€m	€m	€m	€m	Prev. year €m
II. Non-technical account						
1. Investment income	(15)					
a) Dividends from participating interests			2,199			1,290
Thereof from affiliated companies:						
€2,172m (1,256m)						
b) Income from other investments						
Thereof from affiliated companies:						
€183m (129m)						
ba) Rents from land and buildings, including buildings on third-party land		135				136
bb) Income from other investments		858				926
			994			1,062
c) Income from write-ups			103			677
d) Realised gains on the disposal of investments			3,527			1,417
e) Income from profit-transfer agreements			228			410
				7,050		4,856
2. Investment expenses	(14, 16, 18, 21)					
a) Expenses for the management of investments, interest paid and other expenses for investments			-250			-336
b) Write-downs of investments			-662			-376
c) Realised losses on the disposal of investments			-1,198			-1,041
d) Expenses from loss transfers			-70			-1
				-2,180		-1,754
				4,870		3,102
3. Interest income on technical provisions				-388		-391
					4,482	2,711
4. Other income	(19, 20)				537	1,288
5. Other expenses	(19, 20, 21)				-445	-1,340
6. Operating result before tax					3,314	2,026
7. Taxes on income				-125		-521
8. Other taxes				-8		-13
					-133	-534
9. Profit for the year					3,180	1,492
10. Profit brought forward from previous year					41	48
11. Appropriations to revenue reserves					-1,590	-126
12. Accounting value of own shares deducted from subscribed capital					6	17
13. Reversal of accounting value of own shares deducted from subscribed capital					-17	-21
14. Allocation to reserve for own shares					-6	-17
15. Release of reserve for own shares					17	21
19. Release of revenue reserve for acquisition of own shares					340	963
20. Expenses for acquisition of own shares					-340	-963
21. Net retained profits					1,632	1,414

Notes

Recognition and measurement

Accounting basis

The financial statements, and the sections of the management report that have been combined with the Group management report and relate to Munich Reinsurance Company, have been prepared in accordance with the German Commercial Code (HGB), the German Stock Corporation Act (AktG), the German Insurance Accounting Regulation (RechVersV) and the German Insurance Supervision Act (VAG), and observing conservative accounting principles.

Intangible assets

Intangible assets are measured at the acquisition cost less amortisation and, where applicable, write-downs for impairment.

Investments

Our developed land is measured at the acquisition or construction cost less linear depreciations and, where applicable, write-downs for impairment. Undeveloped land is measured at acquisition cost and is not subject to depreciation. If a permanent impairment is expected, we write the carrying amount down to the fair value of the property.

The carrying amount of shareholdings in affiliated companies and other participating interests is generally the acquisition cost, written down to a lower fair value where applicable.

Loans to affiliated companies and to participating interests, registered bonds, mortgage loans, promissory notes and loans, and other receivables are measured at amortised cost.

Shares, investments in unit trusts and funds, and other non-fixed-interest securities, bearer bonds and other fixed-interest securities and other investments are valued at acquisition cost or at the market price at the end of the reporting period, whichever is the lower. Investments with participating interests are valued according to the requirements for fixed assets as per Section 341b(2) of the German Commercial Code. In this respect we exercised the option, under Section 253(3) of the German Commercial Code, to write financial assets down to the lower fair value even without permanent impairment.

In accordance with Section 253(5) of the German Commercial Code, lower measurements from previous years were not maintained for any of our investments if the reasons to do so were no longer applicable. In those cases, we reversed the write-down back up to the fair value, but not exceeding the acquisition cost or the amortised cost.

Receivables

Deposits retained on assumed reinsurance business, accounts receivable on reinsurance business and other receivables are recognised at the nominal values less any necessary value adjustments.

Other assets

Inventories are recognised at acquisition cost. Office furniture and equipment is measured at acquisition cost less depreciations. The purchase price of low-value assets is written off on a straight-line basis over a period of five years.

Deferred taxes

For the calculation of deferred taxes across all tax spheres, temporary differences and carry-forwards are assessed overall. We availed ourselves of the option provided for in Section 274(1) sentence 2 of the German Commercial Code (HGB). An excess of deferred tax assets beyond the netting amount is not recognised.

Of significance for the Company are the temporary differences existing in Germany, where the deductible differences exceed the taxable temporary differences by €10,308m. The deductible temporary differences result mainly from impairments on investments that were not recognisable in the tax accounts owing to the stricter regulations, and from technical provisions that tend to have a lower value in the tax accounts than in the financial statements. In addition, there are deductible temporary differences resulting from intangible assets due to the extensive recognition of internally developed IT programs in the tax accounts. By contrast, the taxable temporary differences existing in the German tax sphere are immaterial.

The rounded deferred tax rate applicable for the German tax sphere is 33.0%. It is made up of the corporate tax rate (including solidarity surcharge) of 15.8% and the trade tax rate of 17.2%. The tax rate applicable for the Canadian branch amounts to 26.5%, for the UK branch to 19.0%, for the Australian branch to 30.0%, and for the Italian branch to 30.8%.

Munich Reinsurance Company has total loss carry-forwards of €1,764m, of which €1,023m is attributable to the German tax sphere. The remaining loss carry-forwards stem from the Company's permanent establishments outside Germany. Loss carry-forwards of €1,243m will probably be utilised within the next five years.

Excess of plan assets over pension liabilities

Under certain conditions, assets are netted with related liabilities for pension commitments (exception to the prohibition of offsetting under Section 246(2) sentence 2 of the German Commercial Code). Under this rule, assets that are not accessible to creditors and serve solely to settle liabilities arising from pension commitments or comparable long-term commitments must be netted with those liabilities. In accordance with Section 253(1) sentence 4 of the German Commercial Code, the assets in question must be measured at fair value. If the fair value of the assets exceeds the settlement amount of the liabilities, the excess amount must be recognised separately in the balance sheet as "excess of plan assets over pension liabilities" in accordance with Section 246(2) sentence 3 of the German Commercial Code.

Technical provisions

The technical provisions have been calculated in accordance with the requirements of German commercial law. In all cases, we have taken into account the necessity of ensuring that our obligations from reinsurance business can always be met.

Unearned premiums are accrued premiums already written for future risk periods. They are calculated in accordance with German accounting principles, partly on the basis of information received from our ceding companies and partly using nominal percentages. Where unearned premiums are calculated using such percentages, they are based on many years of experience and the latest knowledge available. Costs for reinsurance commissions are deducted at a rate of 92.5% from the unearned premium components calculated.

The provision for future policy benefits in long-term underwriting business is posted for the actuarially calculated value of obligations arising from policyholders' guaranteed entitlements. The actuarial assumptions used for their calculation include, in particular, assumptions relating to mortality, disability, morbidity, interest-rate development, lapses and costs. These are estimated on a realistic basis at the time the insurance contracts are concluded, and they include adequate provision for adverse deviation to make allowance for the risks of change, error and random fluctuations. The actuarial assumptions are adjusted if, and only if, the original provisions for adverse deviation are no longer considered sufficient.

Provisions for outstanding claims are generally established in accordance with the amounts reported to us by our cedants. These provisions are posted for payment obligations arising from reinsurance contracts where the size of the claim or the timing of the payment is still uncertain. Part of the provision is for known claims for which individually calculated provisions are set up. Another part is for expenses for claims which are not yet known (e.g. because they have not been reported or have not yet manifested themselves). A third class of provisions covers claims which are basically known but whose extent has turned out to be greater than originally expected. All

these provisions include expenses for internal and external loss adjustment. The provision for outstanding claims is based on estimates: the actual payments may be higher or lower. The amounts posted are the realistically estimated future amounts to be paid; they are calculated on the basis of past experience and assumptions about future developments (e.g. social, economic or technological parameters) and using appropriate actuarial methods. The insurance claims payments also include estimated adjustments to accounts payable recognised in the previous year with a corresponding impact on the provision; these adjustments are the result of an altered assessment of payment behaviour. Future payment obligations are not discounted but recognised at the future settlement value.

The item "claims equalisation provision and similar provisions" contains the amounts required and permissible under German accounting principles to mitigate fluctuations in claims experience in future years, plus the provisions for major risks.

The "other technical provisions" mainly comprise provisions for profit commission and the provision for anticipated losses. Provisions for anticipated losses are posted if, in a reinsurance portfolio, the future premiums plus the proportionate investment result will probably not be sufficient to cover the expected claims and costs. In the 2020 financial year, provisions for anticipated underwriting losses were posted in the motor, engineering and marine lines of business.

Technical provisions apportionable to the business retroceded by us have been calculated in accordance with the terms of the retrocession agreements.

Other provisions

Under certain conditions, assets must be netted with related liabilities from pension commitments (see "excess of plan assets over pension liabilities"). If these conditions are met, a pension provision only has to be recognised in the amount by which the settlement amount exceeds the fair value of the assets.

Pursuant to Section 253 of the German Commercial Code as amended on 17 March 2016, the discount rate used by the Company for calculating pension commitments is now based on a ten-year average. In this context, in accordance with the German Regulation on the Discounting of Provisions (RückAbzinsV), we used an actuarial interest rate of 2.31% as at 31 December 2020, availing ourselves of the option under Section 253(2) sentence 2 of the German Commercial Code, which is based on an assumed duration of 15 years. In contrast, semi-retirement commitments and anniversary payments were calculated as at the same date using a discount rate of 1.60% based on a seven-year average. Estimated increases of between 1.00% and 3.00% were applied for the future development of existing commitments. In addition, increases of between 1.00% and 2.00% were applied for the future development of current pensions.

In 2020, following reviews of the portfolio, updated biometric actuarial assumptions were used.

The present value of the commitments is calculated using the projected unit credit method.

All other provisions are recognised in accordance with the required settlement amount, based on reasonable and prudent commercial judgement. For discounting, we use the discount rates issued by the Bundesbank pursuant to Section 253(2) of the German Commercial Code, in line with the duration of the provisions and based on a seven-year average.

Liabilities

Subordinated liabilities, deposits retained on retroceded business, accounts payable on reinsurance business, amounts owed to banks and other liabilities are stated at their settlement amounts.

Foreign currency translation and hedging relationships for currency risks

All business transactions are generally recognised in the original currencies and reported using the applicable day's exchange rate in euros. The foreign currency amounts are retranslated for the balance sheet at year-end exchange rates.

Foreign currency liabilities are grouped together with the assets matching them per currency in hedging relationships, in accordance with Section 254 of the German Commercial Code (portfolio hedges), the items allocated to the hedging relationships being primarily non-current assets, provisions and non-current liabilities. Translation is generally performed independently of the restrictions of the historical-cost and realisation principle.

If there is an excess of assets over liabilities in a particular currency, this is examined to see whether or not it is long term or not. Long-term excesses of assets over liabilities

are grouped together with currency forward transactions in separate hedging relationships, pursuant to Section 254 of the German Commercial Code, and are also generally translated independently of the restrictions of the historical-cost and realisation principle. In the reporting year, there was a long-term excess of assets over liabilities only in respect of the Canadian dollar.

The effective part of the hedging relationships was accounted for using the "gross method".

Short-term excesses of assets over liabilities and (short-term and long-term) excesses of liabilities over assets are generally translated immediately with impact on profit or loss. The remaining assets and liabilities outside the above-mentioned hedging relationships per currency have a residual term of less than one year and are therefore recognised in accordance with Section 256a of the German Commercial Code (HGB). The same applies to provisions, whose residual term is, however, immaterial for non-compliance with the historical-cost or realisation principle.

Gains and losses resulting from currency translation are recognised in the income statement under other income or other expenses.

Other hedging relationships

In addition to the hedging relationships for currency risks described above, we also exercised the option under Section 254 of the German Commercial Code to use hedge accounting to recognise the mutually offsetting derivatives embedded in one assumed reinsurance contract with insufficient risk transfer. As described in the risk report – which is part of the management report that has been combined with the Group management report – numerous other risks are hedged using economic hedges as part of our risk management. However, we do not apply hedge accounting for these items. Details of the hedging relationships are provided on page 26.

Notes to the balance sheet – Assets

1, 2 Intangible assets and investments (without deposits retained on assumed reinsurance)

	Carrying amount Prev. year	Currency translation	Additions	Reclassifi- cations	Disposals	Write- ups	Write- downs	Carrying amount 31.12.2020
	€m	€m	€m	€m	€m	€m	€m	€m
(1) Intangible assets	167	0	4	0	0	0	-24	147
(2) Investments								
(a) Land, land rights and buildings, including buildings on third-party land	1,043	0	4	0	-196	22	-37	836
(b) Investments in affiliated companies and participating interests								
Shares in affiliated companies	34,594	-233	6,089	0	-2,044	15	-122	38,298
Loans to affiliated companies	61	0	129	0	-128	0	0	63
Participating interests	311	-1	159	-8	-97	5	0	369
Loans to participating interests	35	-1	0	19	-30	0	0	22
Subtotal (b)	35,002	-235	6,377	10	-2,300	20	-122	38,752
(c) Other investments								
Shares, investments in unit trusts and funds, and other non-fixed-interest securities	4,264	-24	626	7	-2,012	2	-402	2,462
Bearer bonds and other fixed-interest securities	22,304	-689	18,254	-186	-16,554	23	-74	23,078
Loans secured on property	0	0	0	0	0	0	0	0
Other loans	493	-25	173	167	-17	0	-8	783
Deposits with banks	773	-22	20	0	0	0	0	771
Miscellaneous investments	585	-48	5,469	2	-4,816	37	-18	1,211
Subtotal (c)	28,420	-808	24,543	-10	-23,399	61	-502	28,306
Total investments (2)	64,465	-1,043	30,924	0	-25,894	103	-662	67,893
Total (1) + (2)	64,631	-1,043	30,928	0	-25,894	103	-685	68,040

The statement of changes in assets and investments is shown at respective daily exchange rates.

Intangible assets consist mainly of purchased life insurance portfolios. These were amortised by €18m in the year under review.

The carrying amount of owner-occupied property totalled €234m.

Of our total investments (excluding deposits retained on assumed reinsurance) with a carrying amount of €67,893m, an amount of €3,620m was deposited with ceding companies or foreign governments, or was in the custody of trustees nominated by us.

The transactions under “deposits with banks” are shown as a net withdrawal.

The item “miscellaneous investments” included a portfolio of physical gold, with a carrying amount of €409m and ownership interests similar to participation certificates with a carrying amount of €223m.

Derivatives	Balance sheet item	Carrying amount	Fair value	Notional principal amount
		€m	€m	€m
Equity risks				
Stock options (short)	Miscellaneous provisions	0	0	5
Interest-rate risks				
Interest-rate swaps	Miscellaneous provisions	-44	-17	2,065
Inflation swaps	Miscellaneous provisions	-14	1	647
Bund futures	Miscellaneous provisions	-3	4	4,746
Currency risks				
Currency forwards	Miscellaneous provisions	-149	-74	16,339
Currency forwards (for Can\$ hedging)	Other assets	12	12	1,977
Other transactions				
Insurance derivatives I (cat bonds)	Miscellaneous provisions	-1	-1	306
	Deferred asset items	0		
	Deferred liability items	0		
Insurance derivatives II (short options)	Other liabilities	-1	0	51
Insurance derivatives III (Total return swaps, insurance-linked)	Miscellaneous provisions	-4	-2	378
Other market-price derivatives	Other receivables	0	5 ²	2,219
	Miscellaneous provisions	0 ¹	-5 ²	385
Weather derivatives (Total return swaps, weather)	Miscellaneous provisions	0	7	193
Single credit default swaps	Miscellaneous provisions	-1	0	121
	Deferred asset items	2		
	Deferred liability items	-2		
Basket credit default swaps	Miscellaneous provisions	-5	-7	710
	Deferred asset items	9		
	Deferred liability items	-12		
Commodity swaps	Miscellaneous provisions	-6	1	740

1 No anticipated losses taking into account the other components of the structured financial instrument.

2 The fair value of two derivatives can be determined reliably. For the other derivatives, the fair value of the individual derivatives cannot be determined reliably as the derivatives are embedded in underlying instruments and the components of the structured financial instruments cannot be measured separately.

Derivative financial instruments (derivatives) are financial contracts relating to a specific underlying asset.

Derivatives are generally recognised at the acquisition cost or their fair value at the end of the reporting period, whichever is lower. A pending liability is taken into account through the posting of a provision for anticipated losses. Upfront payments are recognised as assets and amortised over the term.

The carrying amounts of the insurance derivatives (swap contracts, options, and derivatives embedded in cat bonds) are derived from the fair value of the related underlying assets.

Recognised measurement methods were used to determine the fair values of derivatives not traded on the stock exchange. Details may be obtained from the following table.

Derivatives	Pricing method	Parameters	Pricing model
Equity risks			
Stock options	Theoretical price	Listing of underlying Effective volatilities Money-market interest rate Dividend yield	Black-Scholes (Europ.) Cox, Ross and Rubinstein (Amer.)
Interest-rate risks			
Interest-rate swaps	Theoretical price	Credit support annex/swap curve ¹	Present-value method
Inflation swaps	Theoretical price	Zero-coupon inflation swap rates OIS curve	Present-value method
Currency risks			
Currency forwards	Theoretical price	Currency spot rates Currency forward rates/ticks Money-market rates	Present-value method
Other transactions			
Insurance derivatives	Theoretical price	Fair values of the cat bonds Historical event data Interest-rate curve	Present-value method
Other market-price derivatives	Theoretical price	Effective volatilities Money-market interest rate	Monte Carlo Present-value method
Credit default swaps	Theoretical price	Credit spreads Recovery rates CSA curve ¹	Present-value method ISDA CDS Standard Model
Commodity swaps	Theoretical price	Listing of underlying index	Index ratio calculation
Commodity options (Total return swaps, weather)	Theoretical price	Listing of underlying Effective volatilities Money-market interest-rate curve Cost of carry	Black-Scholes (European), Cox, Ross and Rubinstein (American)
Weather derivatives	Theoretical price	Fair values of cat bonds Historical event data Interest-rate curve	Present-value method

¹ The OIS curve is used if the quotation currency is the CSA currency.

The fair value of investments (excluding deposits retained on assumed reinsurance) amounted to €81,638m. The carrying amount was €67,893m. This resulted in valuation reserves of €13,744m at the end of the 2020 financial year.

The valuation reserves contain hidden losses of below €1m from land and buildings. We have refrained from making a write-down, as there is probably no permanent impairment.

The valuation reserves contain hidden losses not induced by credit risks of less than €1m for other loans. We have refrained from making a write-down, as there is probably no permanent impairment.

The fair values of developed land are determined once a year, generally using the capitalised earnings value; we measure undeveloped land on the basis of the current standard land value.

In the case of shares in affiliated companies, participating interests, equities, investments in unit trusts and funds, and other non-fixed-interest securities, the market prices at the end of the reporting period are used if the investments concerned are listed on the stock market. If no market prices are available, we calculate the value using the discounted earnings method or use net asset values.

The fair values of fixed-interest securities listed on the stock market are determined on the basis of the market prices at the end of the reporting period. In the case of fixed-interest securities not listed on the stock market, we determine the values using recognised valuation techniques in accordance with the present-value principle on the basis of interest-rate curves.

Investments - Valuation reserves

€m	Carrying amounts	Fair values	Valuation reserves
	31.12.2020	31.12.2020	31.12.2020
Land, land rights and buildings, including buildings on third-party land	836	2,926	2,090
Investments in affiliated companies and participating interests			
Shares in affiliated companies	38,298	48,034	9,736
Loans to affiliated companies	63	65	2
Participating interests	369	663	294
Loans to participating interests	22	23	0
	38,752	48,784	10,032
Other investments			
Shares, investments in unit trusts and funds, and other non-fixed-interest securities	2,462	2,584	123
Bearer bonds and other fixed-interest securities	23,078	24,451	1,372
Loans secured on property	0	0	0
Other loans	783	795	11
Deposits with banks	771	771	0
Miscellaneous investments	1,211	1,327	115
	28,306	29,927	1,621
Total investments	67,893	81,638	13,744

At 31 December 2020, the Company held shares of more than 10% in several German and foreign investment funds, with a focus on equity funds.

Disclosures in accordance with Section 285 no. 26 of the German Commercial Code (HGB)

€m	Carrying amounts	Fair values	Valuation reserves	Distribution received in the financial year
	31.12.2020	31.12.2020	31.12.2020	
Equity funds	2,118	2,125	8	1
Bond funds	18	18	1	0
Total	2,135	2,144	8	1

3 Information on shareholdings

A list of all our shareholdings can be found on page 35.

4 Deferred items

These include €26m for a difference (as defined in Section 250(3) of the German Commercial Code - HGB) in respect of the settlement amount of a liability.

5 Excess of plan assets over pension liabilities

A total settlement amount of €1,318m for liabilities from pension commitments is more than covered by plan assets with a total fair value of €1,900m. Netting at individual plan level results in both an excess of €642m of plan assets over pension liabilities, which has to be capitalised, and a pension provision of €59m. The acquisition costs of the assets to be netted amount to just under €1,394m. Income from these assets totalled €137m in the financial year. The interest expenditure for the pension provisions and comparable long-term commitments came to a total of €115m.

Netted income and expenses from pension commitments and plan assets to be netted

€m	2020
Expenses for discounting liabilities for pension commitments	-32
Expenses from change in the discount rate for liabilities for pension commitments	-83
Income from plan assets to be netted with liabilities for pension commitments	137
Net expenses from pension commitments	22
Expenses for discounting liabilities for semi-retirement commitments	-2
Expenses from change in the discount rate for liabilities for semi-retirement commitments	-1
Expenses for plan assets to be netted with liabilities for semi-retirement commitments	0
Net expenses for semi-retirement commitments	-3

Notes to the balance sheet – Equity and liabilities

6 Equity

The total share capital of €587,725,396.48 as at 31 December 2020 was divided into 140,098,931 no-par-value registered shares, each fully paid up and carrying one vote.

Composition of the capital authorised for capital increases

€m	31.12.2020
Authorised Capital 2017 (until 25 April 2022)	280
Total	280

Composition of contingent capital

€m	31.12.2020
Contingent Capital 2020 (until 28 April 2025)	117
Total	117

From the profit for the year 2020, an amount of €1,590m was allocated to the revenue reserves by the Board of Management. Net retained profits for the reporting year include a profit of €41m carried forward from the previous year. An amount of €640m resulting from the recognition of assets at fair value (€506m) and the balance from the change in the averages used in calculating liabilities arising from pension commitments pursuant to an amendment to Section 253 of the German Commercial Code (HGB) dated 17 March 2016 (€134m) is subject to a restriction on distribution.

As at 31 December 2020, no treasury shares were held by Munich Reinsurance Company.

In the reporting year, Munich Reinsurance Company repurchased 1,361,667 own shares as part of the 2019/2020 share buy-back programme that ended on 9 March 2020.

From 23 May 2019 until 9 March 2020, a total of 4,218,930 Munich Reinsurance Company shares were acquired via the stock exchange under the 2019/2020 share buy-back programme. Of these, 1,361,667 shares (1.0% of the share capital at the time) were acquired at an average price of €249.59 in the 2020 calendar year. All shares from this buy-back programme were retired on 29 April 2020 in a simplified process, without reducing the share capital, by adjusting the proportion of the Company's share capital represented by each of the remaining no-par-value shares.

In the reporting year, a total of €1,373m was distributed to Munich Reinsurance Company's equity holders for the 2019 financial year in the form of a dividend of €9.80 per dividend-bearing share.

The Company has received the following notifications pursuant to Section 33 of the German Securities Trading Act (WpHG) regarding voting-right percentages (status at 31 December 2020):

On 29 December 2020, BlackRock Inc., Wilmington, DE, USA, informed us in a voluntary Group statement pursuant to sections 33, 34 and 38 of the German Securities Trading Act (WpHG) that on 21 December 2020 their share in the voting rights of our Company amounted to 6.37% (8,926,757 voting rights). Pursuant to Section 34 of the German Securities Trading Act (WpHG), these shares were attributed to BlackRock Inc. Based on the information provided by BlackRock Inc. none of its subsidiaries directly held 3% or more of the voting rights in our Company.

7 Subordinated liabilities

The subordinated bond issued in 2011 with a nominal value of €1,000m will mature in 2041 and is callable by us for the first time on 26 May 2021.

The subordinated bonds issued in 2012 with nominal values of €900m and £450m will mature in 2042 and are callable by us for the first time on 26 May 2022.

The subordinated bond issued in 2018 with a nominal value of €1,250m will mature in 2049 and is callable by us for the first time on 26 May 2029.

The subordinated green bond issued in 2020 with a nominal value of €1,250m will mature in 2041 and is callable by us for the first time on 26 November 2030.

Subordinated liabilities

€m	31.12.2020
Subordinated bond 2011/2041, €1,000m 6.00% p.a. until 2021, thereafter floating	1,000
Subordinated bond 2012/2042, €900m 6.25% p.a. until 2022, thereafter floating	900
Subordinated bond 2012/2042, £450m 6.625% p.a. until 2022, thereafter floating	503
Subordinated bond 2018/2049, €1,250m 3.25% p.a. until 2029, thereafter floating	1,250
Subordinated green bond 2020/2041, €1,250m 1.25% p.a. until 2031, thereafter floating	1,250
Total	4,903

The remaining term of the subordinated liabilities with a total amount of €4,903m is more than five years.

The subordinated bonds of Munich Reinsurance Company have been given the following ratings by the leading rating agencies:

Bond ratings

	A.M. Best	Fitch	Moody's	S&P
31.12.2020				
Subordinated bond 2011/2041, €1,000m 6.00% p.a. until 2021, thereafter floating	a+	A		A
Subordinated bond 2012/2042, €900m 6.25% p.a. until 2022, thereafter floating	a+	A		A
Subordinated bond 2012/2042, £450m 6.625% p.a. until 2022, thereafter floating	a+	A		A
Subordinated bond 2018/2049, €1,250m 3.25% p.a. until 2029, thereafter floating		A	A2 (hyb)	
Subordinated green bond 2020/2041, €1,250m 1.25% p.a. until 2031, thereafter floating		A		A

8 Technical provisions by class of business

31.12.2020 €m	Unearned premiums	Provision for future policy benefits	Claims provisions	Claims equalisation provision and similar provisions	Other technical provisions	Total	Reserves as % of net premiums
Life	563	9,339	1,651	14	78	11,644	229
Health	205	0	618	6	283	1,112	91
Accident	36	0	1,234	950	-4	2,217	812
Liability	384	0	13,294	2,189	51	15,918	573
Motor	1,067	0	7,910	1,491	78	10,545	316
Marine	78	0	515	186	-1	778	209
Aviation	169	0	1,077	145	1	1,392	241
Fire	441	0	5,943	2,830	5	9,218	382
Engineering	381	0	2,286	464	2	3,133	437
Other classes	652	0	5,222	2,335	13	8,222	195
Non-life combined	3,412	0	38,098	10,596	428	52,534	330
Total	3,975	9,339	39,749	10,609	506	64,179	306

The claims provisions as at 31 December 2020, a key component of the Company's technical provisions, have been influenced both by payments made in the reporting year and by expenses from increasing or income from reducing the provisions respectively.

Claims expenses for the reporting year less the payments already made in the same year increased the provisions. The provisions for previous years were reduced by the payments made in the reporting year for these years. Provisions are determined based on claims information and past claims experience, as well as estimates of future claims development. In this respect, the provisions are best estimates only, and as such these estimates will change as knowledge of claims cases grows in the current reporting year.

The claims equalisation provision and similar provisions developed as follows:

€m	31.12.2020	Prev. year
Claims equalisation provision	10,020	9,261
Provision for major risks	590	576
Thereof:		
For nuclear facility risks	102	100
For pharmaceutical product-liability risks	94	90
For terrorism risks	394	387
Total	10,609	9,837

The "Other technical provisions" include provisions for anticipated underwriting losses totalling €39m.

9 Other provisions

As at 31 December 2020, prior to netting, the provisions for post-employment benefits and similar commitments totalled €1,318m, compared with assets of €1,900m, also prior to netting. After netting as at 31 December 2020, there was an excess of €642m of plan assets over pension liabilities and similar commitments and a surplus provision of €59m.

For semi-retirement commitments, a settlement amount of €119m compares with assets of €46m to be netted. Netting at individual plan level resulted in a provision of €73m. The acquisition costs of the assets to be netted amounted to €47m.

The provision for anniversary commitments totalled €53m.

We have agreed to pay pensions to nearly all our staff and their surviving dependants. These commitments are to be met by the Company itself, by the Munich Re staff pension fund and by Allianz Pensions Management e. V.

For other personnel expenses not yet payable at the end of the reporting period, provisions of €175m were posted.

There are provisions of €228m for anticipated losses from derivatives.

10 Miscellaneous liabilities

Liabilities secured by charges on property total less than €1m. These have a remaining term of more than one year.

11 Hedging relationships

As at 31 December 2020, hedge accounting was used for the following economic hedges:

Type of hedging relationship	Hedged items Types and volumes	Hedging instruments Types and volumes	Type of risks	Amount of risks hedged
a) Portfolio hedges	Foreign currency liabilities	Foreign currency assets	Exchange-rate risks	Currency result from hedged foreign currency liabilities Recognition of effective change in the fair value of hedged items and hedging instruments in the balance sheet and income statement, owing to use of "gross method" for hedging relationships
	<p>The following foreign-currency liabilities and assets in hedging relationships - the largest in terms of volume - were recognised at the balance sheet date:</p> <ul style="list-style-type: none"> - US dollar: 26,696m (€21,843m) - Pound sterling: 6,726m (€7,541m) - Australian dollar: 8,303m (€5,237m) - Chinese renminbi: 31,028m (€3,878m) - Canadian dollar: 5,879m (€3,777m) - Japanese yen: 305,555m (€2,421m) - Hong Kong dollar: 36,544m (€3,852m) - Israeli new shekel: 4,496m (€1,147m) 			
b) Portfolio hedge	Variable portfolio of securities (Canadian dollar) in the deposits MXA016F100 and MRA016F101	Hedging by means of currency forward transactions (sale of Canadian dollars in exchange for euros) Hedging always annually with regular adjustments in line with changes in carrying amounts in the deposit	Exchange-rate risks	Currency result from hedged securities deposits MXA016F100 and MRA016F101 Recognition of effective change in the fair value of hedged items and hedging instruments in the balance sheet and income statement, owing to use of "gross method" for hedging relationship
	Carrying amount (basis for hedging) as at 31 December 2020: Can\$ 3,088m (€1,981m)	Open currency forward contracts as at 31 Dec. 2020: Sell Can\$ 3,082m in exchange for €1,975m		
c) Portfolio hedge	Call options on synthetic zero bonds embedded in a reinsurance contract with Munich Reinsurance Company as the seller (short position) Options expire on a quarterly basis, with the maximum expiry date corresponding with the end of the reinsurance contract's term	Call options on synthetic zero bonds embedded in a reinsurance contract with Munich Reinsurance Company as the buyer (long position) Options expire on a quarterly basis, with the maximum expiry date corresponding with the end of the reinsurance contract's term	Interest-rate risk	€498m (deferred acquisition costs for follow-up transactions from expired underlying transactions)
	The short options capacity shown in the reinsurance contract is max. €3,600m	The long options capacity shown in the reinsurance contract is max. €3,600m		

→ Details of effectiveness			
Reason	Scope	Period	Method for measuring effectiveness
a) Currency match	Probable compensation of countervailing changes in the fair value	According to duration of liabilities	Critical term match method, prospective
b) Identity of underlying Currency match Volume of hedge is regularly adjusted to the status of the deposit	Probable compensation of countervailing changes in the fair value Effectiveness 99.94% Ineffectiveness results mainly from changes in the contents of the deposit and minor delay until hedge volume is adjusted in the currency forward transactions	Commenced on 1 October 2011 Unlimited term	Critical term match method, prospective Dollar offset method, retrospective
c) Identity of underlying Currency match Identical parameters	Definite compensation of countervailing changes in the fair value Effectiveness 100.00%	Commenced on 1 July 2019 Term congruent to the terms of the primary insurance contracts underlying the reinsurance contract, maximum 15 years	Critical term match method, prospective Analytical measurement, retrospective

Notes to the income statement

12 Reinsurance underwriting result by class of business¹

€m	Gross premiums written		Underwriting result before claims equalisation provision and similar provisions		Change in claims equalisation provision and similar provisions		Combined ratio %	
	2020	Prev. year	2020	Prev. year	2020	Prev. year	2020	Prev. year
Life	6,928	6,616	65	-61	0	0	-	-
Health	1,541	1,425	18	14	0	0	98.3	98.8
Accident	297	330	-76	125	70	-174	127.9	57.8
Liability	2,925	2,220	-168	440	-368	-229	106.3	79.2
Motor	3,783	3,788	227	98	-66	-164	93.3	97.0
Marine	431	394	33	42	17	-40	90.1	86.7
Aviation	586	492	32	-315	-43	0	94.2	166.3
Fire	2,955	4,099	-305	-410	-64	329	112.5	112.3
Engineering	776	647	137	131	-134	-145	79.9	77.8
Other classes	4,928	2,804	-451	99	-184	-372	111.0	96.0
Non-life combined	18,223	16,199	-552	224	-772	-795	103.5	98.4
Total	25,152	22,815	-487	163	-772	-795	-	-

1 As the effects from a more precise categorisation by class of business largely balanced each other out across all classes of business, the impact on the underwriting result was minor overall.

13 Income from technical interest

We have calculated the income from technical interest in accordance with Section 38 of the German Insurance Accounting Regulations (RechVersV) and have transferred it from the non-technical to the technical account.

14 Personnel expenses

The management expenses include the following personnel expenses:

€m	2020	Prev. year
Wages and salaries	-459	-546
Social security contributions and employee assistance	-88	-78
Expenses for employees' pensions	-47	-50
Total	-594	-675

15 Investment income

The write-downs for impairment were reversed because the reasons for recognising them no longer apply.

16 Investment expenses

Of the write-downs, €487m is for impairments as per Section 253(3), sentence 5 of the German Commercial Code (HGB).

17 Tax accounting influences

There are no tax accounting influences.

18 Incentive plans

Mid-term incentive plan

In the financial years from 2009 to 2019, Munich Reinsurance Company set up mid-term incentive plans, each with a term of three years. Eligible for participation in these cash-settled remuneration plans are senior management in Munich. The participants receive performance share units (PSUs). In the fourth year after plan commencement, participants are entitled to a bonus payment dependent on the achievement of value-based performance targets and the increase in the total shareholder return (TSR).

The value-based performance targets are set in the form of an average target to be achieved over the following three years of the plan and are allocated according to responsibilities.

The basis for the full and partial allocation of the PSUs is the first plan year.

The final number of PSUs is calculated by multiplying the number of PSUs at plan commencement by the percentage achievement of the performance target at plan termination. The number of PSUs may fluctuate between 0 and 1.5 times the initially allocated number. Payment is capped if the TSR doubles. The maximum amount payable is limited to 300%.

The mid-term incentive plan at the reporting date is valued indirectly at the fair value of the liabilities. The fair value takes account of the value-based performance target and the total shareholder return (TSR) during the performance period. To this end, the TSR index value observable in the market is updated with the current dividend yield of Munich Re shares at the termination date and discounted with appropriate market interest rates.

Munich Re's mid-term incentive plans 2017-2019

	Incentive plan 2017	Incentive plan 2018	Incentive plan 2019
Plan commencement	1.1.2017	1.1.2018	1.1.2019
Plan end	31.12.2017	31.12.2018	31.12.2021
Fair value 2020 for one right	€0.00	€700.47	€732.37
Number of rights (for 100% achievement of objectives) on 1 January 2017	0	0	0
Number of rights (for 100% achievement of objectives) on 31 December 2017	30,814	0	0
Number of rights (for 100% achievement of objectives) on 1 January 2018	30,814	0	0
Additions	0	27,390	0
Forfeited	0	0	0
Number of rights (for 100% achievement of objectives) on 31 December 2018	30,814	27,390	0
Number of rights (for 100% achievement of objectives) on 1 January 2019	30,814	27,390	0
Additions	0	0	26,274
Forfeited	27	104	0
Number of rights (for 100% achievement of objectives) on 31 December 2019	30,787	27,286	26,274
Number of rights (for 100% achievement of objectives) on 1 January 2020	30,787	27,286	26,274
Additions	0	0	0
Exercised	30,787	0	0
Forfeited	0	137	494
Number of rights (for 100% achievement of objectives) on 31 December 2020	0	27,149	25,780

In the 2020 financial year, liabilities from the mid-term incentive plans sank by €15m. The beneficiaries' entitlements amounted to €28m at the reporting date.

Long-term incentive plans

Since 1 January 2020, the companies pertaining to the reinsurance field of business have set up long-term incentive plans. This remuneration component for senior management replaces the long-term remuneration plans previously in place in the respective companies, including the Munich Reinsurance Company Mid-Term Incentive Plan. Plans that are still active will end in accordance with the applicable plan conditions, or have been superseded. The standardised remuneration scheme behind these long-term incentive plans largely corresponds with that of the multi-year bonus of the members of the Board of Management, which is described in the remuneration report in the combined management report.

19 Income and expenses from currency translation

We posted a net income of €282m from currency translation under "other income" and "other expenses".

20 Income and expenses from the discounting of provisions

"Other expenses" and "other income" includes a total of €24m from discounting and reversing the discounting of the tax reserves, and interest on back tax pursuant to Section 233a of the German Fiscal Code (AO).

21 Remuneration report

The members of Munich Reinsurance Company's Board of Management received remuneration totalling €22.8m; this includes compensation in the amount of €3.4m paid to a member of the Board by an affiliated company for services performed there. The total remuneration of Munich Reinsurance Company's Supervisory Board amounted to €3.1m; included in this figure is €0.1m for membership of supervisory boards at other Group companies.

Payments to retired members of the Board of Management or their surviving dependants totalled €49.2m.

Former members of the Board of Management did not accrue any further pension entitlements with an impact on personnel expenses. After deducting plan assets for existing pension commitments held by a separate entity (under a contractual trust agreement), there were no surplus pension provisions or provisions for comparable benefits for retired members of the Board of Management or their surviving dependants. The amount of the liability is €170.7m.

There are no pension commitments for former members of the Supervisory Board or their surviving dependants.

The members of the Supervisory Board and Board of Management did not receive any cash advances or loans in the year under review.

22 Governing bodies of Munich Re

Responsibilities of the members of the Board of Management

Member of the Board of Management/Responsibilities	Seats held on statutory supervisory boards ¹	Membership of comparable bodies of German and foreign business enterprises ¹
Dr. Joachim Wenning Chairman of the Board of Management Group Strategy and M&A Group Communications Group Audit Economics, Sustainability & Public Affairs ³ Group Human Resources Group Executive Affairs Group Compliance and Legal	ERGO Group AG ² (Chair)	-
Dr. Thomas Blunck Life and Health Capital Partners Digital Partners (until 30 November 2020)	ERGO Group AG ²	-
Nicholas Gartside Chief Investment Officer Group Investments Third Party Asset Management	-	-
Dr. Doris Höpke Labour Relations Director Europe and Latin America Human Resources	-	New Reinsurance Company Ltd., Switzerland ² (President)
Dr. Torsten Jeworrek Reinsurance Development Internet of Things Corporate Underwriting Claims Accounting, Controlling and Central Reserving for Reinsurance Information Technology	ERGO Digital Ventures AG ² ERGO International AG ²	-
Dr. Christoph Jurecka Chief Financial Officer Financial and Regulatory Reporting Group Controlling Integrated Risk Management Group Taxation Investor and Rating Agency Relations	ERGO Group AG ²	-
Dr. Achim Kassow (since 1 May 2020) Asia Pacific and Africa Central Procurement Services	ERGO International AG ²	-
Hermann Pohlchristoph (until 30 April 2020) Asia Pacific and Africa Central Procurement Services	-	-
Dr. Markus Rieß Primary Insurance/ERGO	ERGO Deutschland AG ² (Chair) ERGO Digital Ventures AG ² (Chair) ERGO International AG ² (Chair) ERGO Technology & Services Management AG ² (Chair)	Next Insurance, Inc., USA
Dr. Peter Röder (until 31 December 2020) Global Clients and North America	EXTREMUS Versicherungs-AG	Munich Re America Corporation, USA ² (Chair) Munich Reinsurance America, Inc., USA ² (Chair)
Stefan Golling (since 1 January 2021) Global Clients and North America	-	Munich Re America Corporation, USA ² (Chair) Munich Reinsurance America, Inc., USA ² (Chair)

¹ As at 31 December 2020.

² Mandate within the Munich Re Group.

³ Including responsibility for environmental, social and governance (ESG) issues.

Members of the Supervisory Board and their mandates on statutory supervisory boards and comparable bodies¹

Members of the Supervisory Board	Seats held on statutory supervisory boards	Membership of comparable bodies of German and foreign business enterprises
Dr. Nikolaus von Bomhard (Chairman) Chairman of the Supervisory Board of Munich Reinsurance Company Member since 30 April 2019	Deutsche Post AG (Chair) ⁴	Athora Holding Ltd., Bermuda (Chair) ⁶
Dr. Anne Horstmann² (Deputy Chair) Employee of ERGO Group AG Member since 30 April 2014	-	-
Prof. Dr. Dr. Dr. h.c. Ann-Kristin Achleitner Scientific Co-Director of the Center for Entrepreneurial and Financial Studies (CEFS) at the Technical University of Munich Member since 3 January 2013	-	Linde plc, Ireland ⁴ Luxembourg Investment Company 261 S.à r.l., Luxembourg ⁵
Dr. Kurt Wilhelm Bock Member of the Supervisory Board of Munich Reinsurance Company Member since 25 April 2018 until 29 April 2020	Fresenius Management SE ⁶ Bayerische Motorenwerke AG ⁴ Fuchs Petrolub SE (Chair) ⁴	-
Clement B. Booth Member of the Board of Directors of Howden Group Holdings Limited, United Kingdom Member since 27 April 2016	Euroassekuranz Versicherungsmakler AG (Chair) ⁶	Howden Group Holdings Limited, United Kingdom
Ruth Brown² Foreign Services Specialist at DAS Legal Expenses Insurance Member since 30 April 2019	-	-
Stephan Eberl² Chair of the Staff Council of Munich Reinsurance Company Member since 30 April 2019	-	-
Frank Fassin² Regional Section Head Financial Services at ver.di North Rhine-Westphalia Member since 22 April 2009	ERGO Group AG ³	-
Dr. Benita Ferrero-Waldner Member of the Board of Directors of Santander Consumer Finance S.A., Spain Member since 12 February 2010	-	Santander Consumer Finance S.A., Spain
Prof. Dr. Dr. h.c. Ursula Gather Chair of Board of Trustees of Alfred Krupp von Bohlen und Halbach Foundation Member since 30 April 2014	thyssenkrupp AG ⁴	-
Gerd Häusler Member of the Supervisory Board of Auto1 Group SE, Munich Member since 30 April 2014	Auto1 Group SE ⁴	-
Eva-Maria Haiduk² Employee of ITERGO Informationstechnologie GmbH Member since 30 April 2019	-	-
Renata Jungo Brüngger Member of the Board of Management of Daimler AG Member since 3 January 2017	-	-
Stefan Kaindl² Head of Department at Munich Reinsurance Company Member since 30 April 2019	-	-

See end of table for footnotes.

Members of the Supervisory Board	Seats held on statutory supervisory boards	Membership of comparable bodies of German and foreign business enterprises
Gabriele Mücke ² Chair of the Board of Management of Neue Assekuranz Trade Union – NAG Member since 30 April 2019	-	-
Ulrich Plottke ² Employee of ERGO Group AG Member since 30 April 2014	ERGO Group AG ³	-
Manfred Rassy ² Exempted member of the Staff Council of Munich Reinsurance Company Member since 30 April 2019	-	-
Gabriele Sinz-Toporzyssek ² Employee of ERGO Beratung und Vertrieb AG Member since 30 April 2014	-	-
Carsten Spohr Chair of the Board of Management of Deutsche Lufthansa AG Member since 29 April 2020	-	-
Karl-Heinz Streibich Co-President of acatech – German Academy of Science and Engineering Member since 30 April 2019	Software AG (Chair) ⁴ Siemens Healthineers AG ⁴ Deutsche Telekom AG ⁴	-
Dr. Maximilian Zimmerer Member of the Supervisory Board of Munich Reinsurance Company Member since 4 July 2017	Deutsche Beteiligungs AG ⁴ Investmentaktiengesellschaft für langfristige Investoren TGV (Chair) ⁶	-

1 As at 31 December 2020.

2 Employee representatives.

3 Mandate within the Munich Re Group.

4 Listed on the stock exchange.

5 Membership of a non-statutory supervisory board.

6 Company with fewer than 500 employees.

23 Number of staff

The number of staff employed by the Company in Munich and at its offices abroad in the 2020 financial year averaged 4,001, of whom an average of 3,465 were employed in Germany and 536 in other countries.

24 Auditors' fees

The auditor's fees mainly relate to the audits of the consolidated financial statements and the annual financial statements of Munich Reinsurance Company; to various audits of our subsidiaries' annual financial statements, including statutory extensions of the audit assignment (in particular the audit of the solvency balance sheet) and to audit services agreed with the Audit Committee. In addition, the following were carried out: reviews of interim financial statements and project-related IT audits, and a contractual review of a service provider's internal control system.

Other assurance and appraisal services concern statutory, contractual or voluntary audit and consulting services, including the audit of the non-financial statement and the issuance of a comfort letter in 2020.

Other services essentially relate to quality assurance support in connection with the introduction of regulatory requirements or of new accounting standards, as well as process automation and data analytics; each service is based on solutions and concepts produced by us.

Further information on the auditors' fees can be found in Munich Re's Group Annual Report 2020.

25 Contingent liabilities and other financial commitments

The Company has assumed a guarantee for certain reinsurance liabilities of Munich American Reassurance Company (MARC Life).

Munich Reinsurance Company has also assumed liability in case of default for payments arising with respect to certain insurance commitments of one non-German subsidiary.

For two non-German subsidiaries and one branch, a guarantee for office rents has been assumed for a total amount equivalent to around €5m per annum.

We have given time-limited guarantees concerning the correctness of individual items warranted in the sales contract when buying or selling investments. An obligation to pay compensation for disadvantages is included in some of these guarantees.

Munich Reinsurance Company has provided guarantees equivalent to around €504m for the financial obligations of six subsidiaries.

As a member of the German Pharma Reinsurance Community and the German Nuclear Reactor Insurance Association, we are committed – to the extent of our proportional share – to assuming the payment obligations of another pool member if the latter is not able to meet these obligations.

Munich Reinsurance Company has guaranteed adequate capitalisation of a subsidiary, in case of a demand to repay public funding totalling much less than €1m; for other subsidiaries, Munich Reinsurance Company has provided payment guarantees to secure repayment claims of just over €11m.

For one subsidiary's contingent contractual liabilities to compensate losses at other Group companies, the Company has assumed joint and several liability from four contracts (up to a maximum amount of €300m per claim in the first one; €100m per claim in the second and third contracts; and €10m per claim in the fourth contract).

With the exception of one liability of €0.8m, in none of the cases mentioned is there an increased risk of the guarantees being utilised.

Beyond this, there are no off-balance-sheet transactions which are material for the assessment of the Company's financial position.

Other financial commitments amounted to €1,272m (€970m of these to affiliated companies). They result mainly from commitments to inject capital into various investment funds and subsidiaries, agency and leasing agreements, loans and initiated investment projects.

Information on open forward transactions can be found on page 20 of this Annual Report.

26 Declaration of Conformity with the German Corporate Governance Code in accordance with Section 161 of the German Stock Corporation Act (AktG)

In November 2020, the Board of Management and Supervisory Board of Munich Reinsurance Company published an updated Declaration of Conformity with the German Corporate Governance Code in accordance with Section 161 of the Stock Corporation Act (AktG) and made this Declaration permanently available to shareholders on its website at www.munichre.com/cg-en.

27 Events after the balance sheet date

The USA, especially the state of Texas, was affected by an extreme cold spell in February, which led to substantial frost damage in particular. As there is still a very high degree of uncertainty at this stage, precise claims forecasts are not yet possible. In consideration of the great uncertainty, Munich Re currently expects claims expenditure in the mid triple-digit million euro range.

28 Proposal for appropriation of profit

The net retained profits available to the Annual General Meeting for allocation amount to €1,631,560,651.72. The Board of Management will propose that these net retained profits be used for payment of a dividend of €9.80 per dividend-bearing share, with the amount of €258,591,127.92 being appropriated to other revenue reserves.

List of shareholdings as at 31 December 2020 in accordance with Section 285 Nos. 11, 11a and 11b of the German Commercial Code (HGB)

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

The figures for equity and the result for the year are taken from the most recent local GAAP annual financial statements, mainly those at 31 December 2019. If such financial statements are not available, the IFRS figures produced for consolidation purposes have been used.

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Shareholdings exceeding 5% of the voting rights of large companies			
1818 Acquisition LLC, Dover, Delaware	20.6400	741,545	-4,136
Admiral Group plc, Cardiff	10.1450	47,146	323,614
American Alternative Insurance Corporation, Wilmington, Delaware	100.0000	172,041	36,852
American Family Home Insurance Company, Jacksonville, Florida	100.0000	91,637	2,330
American Modern Home Insurance Company, Amelia, Ohio	100.0000	279,964	931
American Modern Insurance Company of Florida Inc., Jacksonville, Florida	100.0000	12,259	-5
American Modern Lloyds Insurance Company, Dallas, Texas	100.0000	2,933	-104
American Modern Property & Casualty Insurance Company, Amelia, Ohio	100.0000	26,332	-799
American Modern Select Insurance Company, Amelia, Ohio	100.0000	50,497	2,623
American Southern Home Insurance Company, Jacksonville, Florida	100.0000	36,499	1,534
American Western Home Insurance Company, Oklahoma City, Oklahoma	100.0000	55,591	769
Bridgeway Insurance Company, Dover, Delaware	100.0000	39,686	1,539
carexpert Kfz-Sachverständigen GmbH, Walluf	25.0000	4,485	14
D.A.S. Defensa del Automovilista y de Siniestros – Internacional S.A. de Seguros y Reaseguros, Barcelona	100.0000	8,610	-540
D.A.S. Difesa Automobilistica Sinistri, S.p.A. di Assicurazione, Verona	49.9920	45,888	11,772
D.A.S. Jogvédelmi Biztosító Részvénytársaság, Budapest	100.0000	5,355	178
D.A.S. Rechtsschutz Aktiengesellschaft, Vienna	100.0000	79,037	8,961
D.A.S. Société anonyme belge d'assurances de Protection Juridique, Brussels	100.0000	38,620	3,997
D.A.S. Towarzystwo Ubezpieczen Ochrony Prawnej S.A., Warsaw	100.0000	3,026	-1,294
DAS Legal Expenses Insurance Company Limited, Bristol	100.0000	33,249	1,768
DAS Nederlandse Rechtsbijstand Verzekeringmaatschappij N.V., Amsterdam	100.0000	137,841	-4,876
DAS Services Limited, Bristol	100.0000	-8,935	7,024
DKV Belgium S.A., Brussels	100.0000	232,634	26,462
DKV Deutsche Krankenversicherung Aktiengesellschaft, Cologne ¹	100.0000	469,534	0
DKV Seguros y Reaseguros S.A. Española, Saragossa	100.0000	225,481	31,199
ERGO ASIGURARI DE VIATA S.A., Bucharest	100.0000	9,928	-3,467
ERGO ASIGURARI S.A., Bucharest	100.0000	5,271	-342
ERGO Beratung und Vertrieb AG, Düsseldorf ¹	100.0000	17,000	0
ERGO China Life Insurance Co., Ltd., Jinan, Shandong Province	50.0000	63,973	-46,529
ERGO DIREKT Versicherung AG, Fürth ¹	100.0000	31,138	0
ERGO Generales Seguros y Reaseguros S.A., Madrid	100.0000	36,047	1,301
ERGO Group AG, Düsseldorf	100.0000	3,785,410	9,296
ERGO Insurance Company Single Member S.A., Athens	100.0000	197,809	-770
ERGO Insurance N.V., Brussels	100.0000	443,354	-741
ERGO Insurance Pte. Ltd., Singapore	100.0000	12,066	-4,738
ERGO Insurance SE, Tallinn	100.0000	67,053	11,092
ERGO Krankenversicherung AG, Fürth ¹	100.0000	79,515	0
ERGO Lebensversicherung Aktiengesellschaft, Hamburg ¹	100.0000	743,362	0
ERGO Life Insurance SE, Vilnius	100.0000	75,715	5,573
ERGO Life S.A., Grevenmacher	100.0000	41,324	15,261
ERGO Pensionsfonds Aktiengesellschaft, Düsseldorf	100.0000	4,533	0
ERGO Pensionskasse AG, Düsseldorf ¹	100.0000	92,872	0

Company and registered seat	% share of capital	Equity €k	Result for the year €k
ERGO pojišťovna, a.s., Prague	100.0000	16,765	-994
ERGO Private Capital Gesundheit GmbH, Düsseldorf ¹	100.0000	540,000	0
ERGO Reiseversicherung AG, Munich ¹	100.0000	62,806	0
ERGO Versicherung Aktiengesellschaft, Düsseldorf ¹	100.0000	489,220	0
ERGO Versicherung Aktiengesellschaft, Vienna	100.0000	379,660	852
ERGO Vida Seguros y Reaseguros S.A., Saragossa	100.0000	36,544	-998
ERGO Vorsorge Lebensversicherung AG, Düsseldorf ¹	100.0000	123,505	0
ERV Evropská pojišťovna, a.s., Prague	90.0000	9,604	1,839
Europaeiske Rejseforsikring A/S, Copenhagen	100.0000	45,537	-956
Europai Utazasi Biztosito Rt, Budapest	26.0000	6,948	1,555
Europäische Reiseversicherungs-Aktiengesellschaft, Vienna	25.0100	10,062	3,827
Extremus Versicherungs-Aktiengesellschaft, Cologne	16.0000	64,100	42
FREE MOUNTAIN SYSTEMS S.L., Madrid	100.0000	120,838	1,216
Global Aerospace Underwriting Managers Ltd., London	51.0000	42,148	5,963
Globality S.A., Munsbach	100.0000	22,287	37
Great Lakes Insurance SE, Munich	100.0000	396,923	1,083
HDFC ERGO General Insurance Company Ltd., Mumbai	48.4555	218,666	45,262
HSB Engineering Insurance Limited, London	100.0000	110,083	8,797
HSB Specialty Insurance Company, Hartford, Connecticut	100.0000	41,597	766
Infra Foch Topco SAS, Puteaux	10.7900	209,700	-8,200
ITERGO Informationstechnologie GmbH, Düsseldorf ¹	100.0000	23,123	0
JSC "ERV Travel Insurance", Moscow	100.0000	7,054	2,443
Marchwood Power Limited, Southampton	50.0000	150,759	16,185
Marina Salud S.A., Alicante	65.0000	18,328	2,732
MEAG MUNICH ERGO AssetManagement GmbH, Munich	100.0000	125,276	64,274
MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH, Munich ¹	100.0000	19,665	0
MEDICLIN Aktiengesellschaft, Offenburg	35.0042	299,142	12,059
Midland-Guardian Co., Amelia, Ohio	100.0000	80,644	28,639
MRSG UK Services Limited, London	100.0000	587	591
Munich American Life Reinsurance Company, Norcross, Georgia	100.0000	27,376	1,274
Munich American Reassurance Company, Norcross, Georgia	100.0000	536,072	7,791
Munich Holdings Ltd., Toronto, Ontario	100.0000	355,948	61,077
Munich Holdings of Australasia Pty Ltd, Sydney	100.0000	1,354,869	-194,489
Munich Life Management Corporation Ltd., Toronto, Ontario	100.0000	-3,298	1,216
Munich Re America Corporation, Dover, Delaware	100.0000	3,077,847	47,384
Munich Re Capital Limited, London	100.0000	175,976	17,129
Munich Re do Brasil Resseguradora SA, São Paulo	100.0000	78,536	6,287
Munich Re Life Insurance Company of Vermont, Burlington, Vermont	100.0000	452	0
Munich Re of Bermuda Ltd., Hamilton, Bermuda	100.0000	619,690	232,946
Munich Re of Malta Holding Limited, Ta' Xbiex	100.0000	894,437	218,815
Munich Re of Malta p.l.c., Ta' Xbiex	100.0000	1,015,739	108,440
Munich Re PCC Limited, Ta' Xbiex	100.0000	9,675	-1,903
Munich Re UK Services Limited, London	100.0000	50,030	94,862
Munich Re US Life Corporation, Norcross, Georgia	100.0000	6,537	-74
Munich Reinsurance America Inc., Wilmington, Delaware	100.0000	3,048,562	-71,752
Munich Reinsurance Company of Africa Ltd, Johannesburg	100.0000	174,862	13,281
Munich Reinsurance Company of Australasia Ltd, Sydney	100.0000	707,424	-236,421
Munich Reinsurance Company of Canada, Toronto, Ontario	100.0000	126,149	12,241
Munich-American Holding Corporation, Wilmington, Delaware	100.0000	11,684,246	373,311
National Health Insurance Company - Daman - PJSC, Abu Dhabi ³	20.0000	-	-
New Reinsurance Company Ltd., Zurich	100.0000	847,622	196,434
nexible Versicherung AG, Nuremberg ¹	100.0000	8,864	0
Protector Lebensversicherungs-AG, Berlin	10.7631	7,851	7
Saudi Enaya Cooperative Insurance Company, Jeddah	15.0000	32,539	-24,778
SNIC Insurance B.S.C. (c), Manama	22.5000	39,858	3,321
Sopockie Towarzystwo Ubezpieczen Ergo Hestia Spolka Akcyjna, Sopot	100.0000	500,945	63,869
Sopockie Towarzystwo Ubezpieczen na Zycie Ergo Hestia Spolka Akcyjna, Sopot	100.0000	56,544	8,865
Storebrand Helseforsikring AS, Oslo	50.0000	21,644	4,386
Super Home Inc., Wilmington, Delaware	17.3800	1,988	-10,893
TEDA a.s., Bratislava	100.0000	6,903	-2,153
Temple Insurance Company, Toronto, Ontario	100.0000	160,112	-39,175

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Thaisri Insurance Public Company Limited, Bangkok	40.2576	31,230	208
The Boiler Inspection and Insurance Company of Canada, Toronto, Ontario	100.0000	57,850	12,274
The Hartford Steam Boiler Inspection and Insurance Company of Connecticut, Hartford, Connecticut	100.0000	10,642	55
The Hartford Steam Boiler Inspection and Insurance Company, Hartford, Connecticut	100.0000	483,905	73,268
The Princeton Excess and Surplus Lines Insurance Company, Wilmington, Delaware	100.0000	58,174	10,764
Unión Médica La Fuencisla S.A., Compañía de Seguros, Saragossa	100.0000	11,542	1,303
Victoria Lebensversicherung Aktiengesellschaft, Düsseldorf ¹	100.0000	669,713	0
Wataniya Insurance Company, Jeddah	10.0000	56,264	4,304
Other shareholdings			
"PORT ELISABETH" GmbH & Co. KG, Bramstedt	31.9660	264	-64
"PORT LOUIS" GmbH & Co. KG, Bramstedt	26.0495	404	32
13th & F Associates Limited Partnership, Washington, D.C.	100.0000	186,380	14,444
1440 New York Ave. Associates LP, Dover, Delaware	100.0000	195,333	-4,705
330 Madison Associates LLC, Dover, Delaware	100.0000	327,202	-12,646
330 Madison Holdings LLC, Dover, Delaware	100.0000	336,235	-4,467
40 Courcelles SAS, Paris	100.0000	64,511	3,221
Acko Technology & Services Private Limited, Bangalore	5.0000	58,606	-39,298
Adelfa Servicios a Instalaciones Fotovoltaicas S.L., Santa Cruz de Tenerife	100.0000	17,929	3,449
AGRA Gesellschaft für landwirtschaftliche Entwicklung und Beteiligung mbH, Berlin	100.0000	5,626	587
Aleama 150015 S.L., Valencia	100.0000	-232	-13
ALICE GmbH, Düsseldorf	100.0000	96,989	2,904
ALLYSCA Assistance GmbH, Munich ¹	100.0000	2,984	0
American Digital Title Insurance Company, Brighton, Colorado	100.0000	9,544	483
American Modern Home Service Company, Amelia, Ohio	100.0000	2,113	4
American Modern Insurance Group Inc., Amelia, Ohio	100.0000	98,072	27,999
ANOVA GmbH, Rostock	100.0000	222	19
Arcapark SAS, Rueil Malmaison	15.1000	165,843	53,879
Arridabra 130013 S.L., Valencia	100.0000	-235	-14
ARTES Assekuranzservice GmbH, Düsseldorf	100.0000	172	-5
Assistance Partner GmbH & Co. KG, Munich	21.6600	1,102	102
Astoria Power Partners Holding LLC, Dover, Delaware	20.0000	152,347	0
At-bay Inc., Wilmington, Delaware	4.1800	1,414	-5,315
Atena Usługi Informatyczne i Finansowe S.A., Sopot	100.0000	6,559	1,832
ATU Landbau GmbH & Co. KG, Munich	94.9000	33,454	1,604
Augury Inc., Wilmington, Delaware	9.1000	3,370	-15,801
Autobahn Tank & Rast Gruppe GmbH & Co. KG, Bonn	9.9980	194,821	-59,419
Autobahn Tank & Rast Management GmbH, Bonn	10.0020	24	2
B3i Services AG, Zurich	2.7705	18,498	-9,993
Babylon Holdings Limited, St. Helier	0.3700	160,064	-198,191
Badozoc 1001 S.L., Valencia	100.0000	-128	-1
Bagmoor Holdings Limited, London	100.0000	12,046	216
Bagmoor Wind Limited, London	100.0000	3,671	1,596
Bank Austria Creditanstalt Versicherungsdienst GmbH, Vienna	100.0000	314	144
Baqueda 7007 S.L., Valencia	100.0000	-232	-13
Bazos CIV LP, Wilmington, Delaware	100.0000	122,524	5,725
Bell & Clements (Bermuda) Ltd., Hamilton, Bermuda	100.0000	2,210	-6
Bell & Clements (London) Ltd., London	100.0000	267	-20
Bell & Clements (USA) Inc., Wilmington, Delaware	100.0000	65	0
Bell & Clements Inc., Reston, Virginia	100.0000	719	202
Bell & Clements Ltd., London	100.0000	6,655	3,404
Bobasbe 6006 S.L., Valencia	100.0000	-238	-16
Botedazo 8008 S.L., Valencia	100.0000	-208	-14
Bought by Many Limited "BBM", London	10.8000	9,869	-12,174
Callopio 5005 S.L., Valencia	100.0000	-237	-15
Camcichu 9009 S.L., Valencia	100.0000	-206	-14
Cannock B.V., Leidschendam	100.0000	1,862	-100
Cannock Chase Holding B.V., Amsterdam	100.0000	5,750	-1,060
Cannock Connect Center B.V., Brouwershaven	100.0000	-598	-93
Cannock Factoring B.V., Rotterdam	100.0000	725	725
Cannock Incasso Rotterdam B.V., Rotterdam	100.0000	1,663	577

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Cannock Outsourcing B.V., The Hague	100.0000	516	68
Cannock PurChase B.V., The Hague	100.0000	2,137	290
Cannock-EDR Holding B.V., Amsterdam	100.0000	9,166	-477
Caracuel Solar Catorce S.L., Valencia	100.0000	-173	-12
Caracuel Solar Cinco S.L., Valencia	100.0000	-164	-12
Caracuel Solar Cuatro S.L., Valencia	100.0000	-164	-12
Caracuel Solar Dieciocho S.L., Valencia	100.0000	-135	-7
Caracuel Solar Dieciseis S.L., Valencia	100.0000	-163	-12
Caracuel Solar Diecisiete S.L., Valencia	100.0000	-133	-6
Caracuel Solar Diez S.L., Valencia	100.0000	-166	-13
Caracuel Solar Doce S.L., Valencia	100.0000	-167	-12
Caracuel Solar Dos S.L., Valencia	100.0000	-165	-11
Caracuel Solar Nueve S.L., Valencia	100.0000	-168	-13
Caracuel Solar Ocho S.L., Valencia	100.0000	-165	-14
Caracuel Solar Once S.L., Valencia	100.0000	-170	-15
Caracuel Solar Quince S.L., Valencia	100.0000	-161	-11
Caracuel Solar Seis S.L., Valencia	100.0000	-166	-12
Caracuel Solar Siete S.L., Valencia	100.0000	-168	-13
Caracuel Solar Trece S.L., Valencia	100.0000	-162	-11
Caracuel Solar Tres S.L., Valencia	100.0000	-164	-12
Caracuel Solar Uno S.L., Valencia	100.0000	-131	-15
CBRE U.S. Core Partners Parallel Limited Partnership, Wilmington, Delaware	99.9000	28,583	2,244
Centrum Pomocy Osobom Poszkodowanym Sp.z.o.o., Gdańsk	100.0000	320	32
Ceres Demetra GmbH, Munich ¹	100.0000	39,259	0
Chinook Silva LLC, Wilmington, Delaware	100.0000	80,363	0
Comino Beteiligungen GmbH, Grünwald	100.0000	625,047	-47
Consortio Internacional de Aseguradores de Crédito S.A., Madrid	15.0353	22,360	-1,209
Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2018-17, Wilmington, Delaware	95.0000	1,527	462
Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2018-24, Wilmington, Delaware	95.0000	10,487	2,475
Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2018-31, Wilmington, Delaware	95.0000	10,992	2,802
Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2019-05, Wilmington, Delaware	95.0000	12,838	3,642
Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2019-10, Wilmington, Delaware	95.0000	13,513	3,212
Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2019-40, Wilmington, Delaware	95.0000	16,251	3,494
Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2019-47, Wilmington, Delaware	95.0000	17,000	3,677
Copper Leaf Research, Eaton Rapids, Michigan ²	100.0000	0	0
Corion Pty Ltd, Sydney	100.0000	800,243	8,623
Cornwall Power (Polmaugan) Limited, London	100.0000	6,387	301
Cotatrillo 100010 S.L., Valencia	100.0000	-204	-13
Countryside Renewables (Forest Heath) Limited, London	100.0000	4,224	188
Craigmore Permanent Crop LP, Christchurch	44.1121	93,794	1,323
Cyber Sepio Systems Limited, Tel Aviv	12.9400	5,619	-2,265
D.A.S. Prawo i Finanse Sp.z.o.o., Warsaw	100.0000	15	4
D.A.S., Tomasz Niedzinski Kancelaria Prawna Spolka komandytowa, Warsaw	95.0000	46	7
Dansk Demetra ApS, Frederiksberg C	100.0000	39,803	335
DAS Holding N.V., Amsterdam	51.0000	131,952	-10,970
DAS Incasso Arnhem B.V., Elst	100.0000	1,312	301
DAS Law Limited, Bristol	100.0000	-10,048	-1,247
DAS Legal Finance B.V., Amsterdam	100.0000	1,419	-3,875
DAS Legal Protection Inc., Toronto, Ontario	100.0000	1,522	-1,349
DAS Legal Services B.V., Amsterdam	100.0000	-3,094	-111
DAS Lex Assistance S.L., L'Hospitalet de Llobregat	100.0000	259	9
DAS MEDICAL ASSIST LIMITED, Bristol	100.0000	226	-102
DAS UK Holdings Limited, Bristol	100.0000	52,454	-111
Dayforward Inc., Wilmington, Delaware	8.5000	4,565	-811

Company and registered seat	% share of capital	Equity €k	Result for the year €k
DEAX Öigusbüroo OÜ, Tallinn	100.0000	107	29
Deutsches Forschungszentrum für Künstliche Intelligenz GmbH, Kaiserslautern	2.5000	22,901	1,539
Digital Advantage Insurance Company, Warwick, Rhode Island	100.0000	23,227	54
Digital Affect Insurance Company, New York City, New York	100.0000	9,647	-331
Digital Edge Insurance Company, Dover, Delaware	100.0000	14,238	-69
Digital Partners Claims Administrators Inc., Columbus, Ohio ²	100.0000	0	0
DKV Beteiligungs- und Vermögensverwaltungs GmbH & Co. KG, Cologne	100.0000	0	-4
DKV Erste Beteiligungsgesellschaft mbH, Cologne	100.0000	20	-2
DKV Pflegedienste & Residenzen GmbH, Cologne	100.0000	7,256	288
DKV Servicios S.A., Saragossa	100.0000	3,911	510
DKV-Residenz am Tibusplatz gGmbH, Münster	100.0000	1,892	207
DKV-Residenz in der Contrescarpe GmbH, Bremen	100.0000	-491	185
DMS QIAIF Platform ICAV (FIVE LABS Subfonds), Dublin	100.0000	99,202	2,990
DRA Debt Recovery Agency B.V., The Hague	100.0000	9,200	232
DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I4D), Luxembourg	100.0000	117,329	-7
DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I6D o.N.), Luxembourg	100.0000	258,776	-14
DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I7D o.N.), Luxembourg	100.0000	179,305	-10
DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I8D o.N.), Luxembourg	100.0000	114,065	-6
E&S Claims Management Inc., Reston, Virginia	100.0000	340	383
Economic Data Resources B.V., The Hague	100.0000	1,140	-691
EGM Wind SAS, Paris	40.0000	-12,780	-11,155
EIG Co., Wilmington, Delaware	100.0000	115,215	9,647
ERGO (China) Management Company Limited, Beijing	100.0000	3,159	5
ERGO Alpha GmbH, Düsseldorf	100.0000	24	-1
ERGO Austria International AG, Vienna	100.0000	287,562	437
ERGO Deutschland AG, Düsseldorf ¹	100.0000	685	0
ERGO Digital IT GmbH, Berlin	100.0000	1,471	1,446
ERGO Digital Ventures AG, Düsseldorf ¹	100.0000	401,050	5
ERGO Direkt AG, Fürth ¹	100.0000	50	0
ERGO Elfte Beteiligungsgesellschaft mbH, Düsseldorf	100.0000	994	-7
ERGO Fund I LP, Dover, Delaware	100.0000	15,345	-9,753
ERGO Gourmet GmbH, Düsseldorf	100.0000	90	-135
ERGO Grubu Holding A.Ş., Istanbul	100.0000	9,314	-63,502
ERGO Grundstücksverwaltung GbR, Düsseldorf	100.0000	168,877	4,408
ERGO Infrastructure Investment Gesundheit GmbH, Düsseldorf	100.0000	10,952	-16
ERGO Infrastructure Investment Komposit GmbH, Düsseldorf	100.0000	4,657	-9
ERGO Infrastructure Investment Leben GmbH, Düsseldorf	100.0000	19	-1
ERGO Infrastructure Investment Pensionskasse GmbH, Düsseldorf	100.0000	22	-1
ERGO Infrastructure Investment Victoria Leben GmbH, Düsseldorf	100.0000	19	-1
ERGO Innovation Solutions GmbH, Düsseldorf	100.0000	221	-204
ERGO International Aktiengesellschaft, Düsseldorf ¹	100.0000	1,949,060	0
ERGO International Services GmbH, Düsseldorf ¹	100.0000	25	0
ERGO Invest SIA, Riga	100.0000	6,889	2,497
ERGO Leben Asien Verwaltungs GmbH, Munich	100.0000	33	1
ERGO Mobility Solutions GmbH, Düsseldorf ¹	100.0000	25	0
ERGO Neunte Beteiligungsgesellschaft mbH, Düsseldorf ¹	100.0000	491,910	0
ERGO Partners N.V., Brussels	100.0000	8,108	822
ERGO Private Capital Dritte GmbH & Co. KG, Düsseldorf	100.0000	114,287	22,648
ERGO Private Capital GmbH, Düsseldorf	100.0000	31	6
ERGO Private Capital Komposit GmbH & Co. KG, Düsseldorf	100.0000	190,894	21,147
ERGO Private Capital Leben GmbH & Co. KG, Düsseldorf	100.0000	346,431	19,787
ERGO Private Capital Vierte GmbH & Co. KG, Düsseldorf	100.0000	33,989	3,181
ERGO Private Capital Vorsorge GmbH, Düsseldorf	100.0000	25	0
ERGO Private Capital Zweite GmbH & Co. KG, Düsseldorf	100.0000	115,036	811
ERGO Pro, spol.s.r.o., Prague	100.0000	92	-79
ERGO Rechtsschutz Leistungs-GmbH, Munich ¹	100.0000	333	0
ERGO Sechzehnte Beteiligungs-AG, Munich	100.0000	32,060	1,004
ERGO Technology & Services Management AG, Düsseldorf ¹	100.0000	35,849	0
ERGO Travel Insurance Services Ltd., London	100.0000	571	421
ERGO UK SPECIALTY LIMITED, London	100.0000	2,300	-200
ERGO Versicherungs- und Finanzierungs-Vermittlung GmbH, Hamburg	100.0000	2,585	695

Company and registered seat	% share of capital	Equity €k	Result for the year €k
ERGO Vorsorgemanagement GmbH, Vienna	100.0000	665	-888
ERGO Zehnte Beteiligungsgesellschaft mbH, Düsseldorf ²	100.0000	652	101
ERGO Zwölfte Beteiligungsgesellschaft mbH, Munich ²	100.0000	18,501	134
ERGO-FESCO Broker Company Limited, Beijing	66.0000	6,249	0
ERV (China) Travel Service and Consulting Ltd., Beijing	100.0000	5,387	-174
Etics, s.r.o., Prague	100.0000	98	8
Etolete 160016 S.L., Valencia	100.0000	-232	-14
Euro-Center (Cyprus) Ltd., Larnaca	100.0000	348	13
Euro-Center (Thailand) Co., Ltd., Bangkok	100.0000	687	58
Euro-Center Cape Town (Pty) Ltd, Cape Town	100.0000	102	9
Euro-Center Holding North Asia (HK) Pte. Ltd., Hong Kong	100.0000	480	50
Euro-Center Holding SE, Prague	83.3332	6,832	545
Euro-Center Ltda., São Paulo	100.0000	39	12
Euro-Center North Asia Consulting Services (Beijing) Co., Ltd., Beijing	100.0000	375	33
Euro-Center Prague, s.r.o., Prague	100.0000	1,020	267
EUROCENTER S.A., Palma de Mallorca	100.0000	790	81
Euro-Center Sydney Pty Ltd., Sydney	100.0000	188	15
Euro-Center USA, Inc., New York City, New York	100.0000	1,068	47
EURO-CENTER YEREL YARDIM HIZMETLERI Ltd. Şti., Istanbul	100.0000	225	24
European Assistance Holding GmbH, Munich	100.0000	15	-1
Evaluación Médica TUW S.L., Barcelona	100.0000	279	3
Everything Legal Ltd., Bristol	100.0000	237	7
Fair Financial Corp., Wilmington, Delaware	1.1100	82,293	-246,395
Fairance GmbH, Düsseldorf ¹	100.0000	62,880	0
Faunus Silva LLC, Wilmington, Delaware	100.0000	364,964	21,189
Fernkälte Geschäftsstadt Nord Gesellschaft bürgerlichen Rechts, Hamburg	36.7183	7,070	0
FIA Timber Partners II LP, Wilmington, Delaware	39.0800	115,137	1,976
Finsure Investments (Private) Limited, Harare	24.5000	3	1
FlexFactory GmbH, Stuttgart	50.0000	500	0
Flexitel Telefonservice GmbH, Berlin	100.0000	3,827	702
Forge Global Inc., Wilmington, Delaware	5.3100	34,477	-6,462
Forst Ebnath AG, Ebnath	100.0000	10,380	148
FOTOUNO S.r.l., Brixen	100.0000	43,143	3,167
FOTOWATIO ITALIA GALATINA S.r.l., Brixen	100.0000	22,159	878
Fraugster Services GmbH, Berlin	6.3900	2,237	-5,648
FS Louisiana I LLC, Wilmington, Delaware	100.0000	175,917	13,763
FS Louisiana II LLC, Wilmington, Delaware	100.0000	175,172	-3,137
FS San Augustine LLC, Wilmington, Delaware	100.0000	197,748	1,716
FW Żary Sp.z.o.o., Warsaw	100.0000	-62	-21
Gamaponti 140014 S.L., Valencia	100.0000	-233	-13
GBG Vogelsanger Straße GmbH, Cologne	94.7826	-309	65
Gebäude Service Gesellschaft Überseeering 35 mbH, Hamburg	100.0000	121	96
GHGH Holdings Inc., Surrey, British Columbia	40.0000	9,515	3,682
GIG City Nord GmbH, Hamburg	20.0000	75	-38
Global Standards LLC, Dover, Delaware	100.0000	53,568	500
goDentis - Gesellschaft für Innovation in der Zahnheilkunde mbH, Cologne	100.0000	1,327	232
Great Lakes (Gibraltar) Plc, Gibraltar ²	100.0000	100	-6
Green Acre LLC, Wilmington, Delaware	31.9361	45,947	1,887
Groves, John & Westrup Limited, Liverpool	100.0000	20	0
Guanzu 2002 S.L., Valencia	100.0000	-232	-14
Hamburger Hof Management GmbH, Hamburg ²	100.0000	28	-1
Hancock Timberland XII LP, Wilmington, Delaware	15.1500	267,267	27,712
Hansekuranz Kontor GmbH, Münster	80.0042	-1,528	-526
Hartford Research LLC, Lewes, Delaware ²	41.7500	0	0
Hartford Steam Boiler (M) SDN BHD, Kuala Lumpur	100.0000	-146	12
Hartford Steam Boiler (Singapore) Pte. Ltd., Singapore	100.0000	-125	-64
Hartford Steam Boiler Colombia Ltda, Bogotá	100.0000	341	25
Hartford Steam Boiler International GmbH, Rheine	100.0000	-2,037	-412
Hartford Steam Boiler Ireland Limited, Dublin	100.0000	104	-196
Hartford Steam Boiler UK Limited, Manchester	100.0000	-125	-79
heal.capital I GmbH & Co. KG, Berlin	17.9371	1	-1,010

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Helium Systems Inc., Dover, Delaware	5.0300	10,770	-7,840
Hestia Loss Control Sp.z.o.o., Sopot	100.0000	101	3
High Definition Vehicle Insurance Inc., Dover, Delaware	9.2679	1,617	-2,384
Hines India Fund LP, Wilmington, Delaware	11.8333	38,164	4,042
Hippo Analytics Inc., Wilmington, Delaware	1.2100	114,407	-11,758
HMV GFKL Beteiligungs GmbH, Düsseldorf	100.0000	34,363	992
HSB Associates Inc., New York City, New York	100.0000	1,017	63
HSB Brasil Servicos de Engenharia e Inspecao Ltda, São Paulo	100.0000	124	-2
HSB Engineering Finance Corporation, Dover, Delaware	100.0000	-14,203	-1
HSB Engineering Insurance Services Limited, London	100.0000	5,393	-551
HSB Fund I LP, Dover, Delaware	100.0000	41,736	-494
HSB Group Inc., Dover, Delaware	100.0000	981,541	200,906
HSB International (India) Private Limited, Vadodara	100.0000	376	19
HSB Japan K.K., Minato-KU, Tokyo	100.0000	1,385	83
HSB Secure Services Inc., Hartford, Connecticut	100.0000	2,089	-2,787
HSB Sheet Metal EaaS GmbH & Co. KG, Munich	100.0000	50	0
HSB Solomon Associates Canada Ltd., Saint John, New Brunswick	100.0000	47	-978
HSB Solomon Associates LLC, Dover, Delaware	100.0000	18,946	1,228
HSB Technical Consulting & Service (Shanghai) Co. Ltd., Shanghai	100.0000	1,324	318
HSB Ventures Inc., Dover, Delaware ²	100.0000	0	0
Ideenkapital erste Investoren Service GmbH, Düsseldorf	100.0000	22	-2
IDEENKAPITAL Financial Engineering GmbH, Düsseldorf	100.0000	747	6
Ideenkapital Fonds Treuhand GmbH, Düsseldorf	100.0000	121	62
IDEENKAPITAL GmbH, Düsseldorf	100.0000	25,630	618
IDEENKAPITAL Investment GmbH, Düsseldorf ¹	100.0000	63	0
IDEENKAPITAL Media Finance GmbH, Düsseldorf	50.1000	85	22
Ideenkapital Media Treuhand GmbH, Düsseldorf	100.0000	608	39
IDEENKAPITAL Metropolen Europa GmbH & Co. KG, Düsseldorf	72.3477	42,917	1,883
IDEENKAPITAL Metropolen Europa Verwaltungsgesellschaft mbH, Düsseldorf	100.0000	58	6
IDEENKAPITAL PRORENDITA EINS Treuhandgesellschaft mbH, Düsseldorf	100.0000	11	6
IDEENKAPITAL Schiffsfonds Treuhand GmbH, Düsseldorf	100.0000	165	11
IFS Europe Holding GmbH, Munich ²	100.0000	25	-1
IK Einkauf Objekt Eins GmbH & Co. KG, Düsseldorf	100.0000	7,430	500
IK Einkauf Objektmanagement GmbH, Düsseldorf	100.0000	24	2
IK Einkauf Objektverwaltungsgesellschaft mbH, Düsseldorf	100.0000	45	3
IK Einkaufsmärkte Deutschland GmbH & Co. KG, Düsseldorf	52.0387	7,853	442
IK Einkaufsmärkte Deutschland Verwaltungsgesellschaft mbH, Düsseldorf	100.0000	43	3
IK FE Fonds Management GmbH, Düsseldorf	100.0000	19	45
IK Komp GmbH, Düsseldorf	100.0000	954	-9
IK Objekt Bensheim GmbH, Düsseldorf	100.0000	45	3
IK Objekt Bensheim Immobilienfonds GmbH & Co. KG, Düsseldorf	16.2445	18,020	-464
IK Pflegezentrum Uelzen Verwaltungs-GmbH, Düsseldorf	100.0000	36	1
IK Premium Fonds GmbH & Co. KG, Düsseldorf	100.0000	0	-1,487
IK Premium Fonds zwei GmbH & Co. KG, Düsseldorf	100.0000	1,550	-249
IK Property Eins Verwaltungsgesellschaft mbH, Düsseldorf	100.0000	36	2
IK Property Treuhand GmbH, Düsseldorf	100.0000	59	25
IKFE Properties I AG, Zurich	63.5708	16,303	430
Inshur Holdings Corp, Wilmington, Delaware	18.1000	6,260	-643
IoT Financing Services LLC, Dover, Delaware	100.0000	74	0
ITERGO Service GmbH, Düsseldorf ¹	100.0000	24	0
Jogszerviz Kft, Budapest	100.0000	-7	-40
JRP (London) Limited, London ²	100.0000	669	546
JRP Insurance Management Limited, London	100.0000	4,245	1,767
JRP Underwriting Ltd., London ²	100.0000	4	0
Junos Verwaltungs GmbH, Munich ²	100.0000	30	2
K & P Objekt Hamburg Hamburger Straße GmbH, Düsseldorf	100.0000	37	2
K & P Objekt Hamburg Hamburger Straße Immobilienfonds GmbH & Co. KG, Düsseldorf	36.6889	338	310
K & P Pflegezentrum Uelzen IMMAC Renditefonds GmbH & Co. KG, Düsseldorf	84.8445	3,307	564
KA Köln.Assekuranz Agentur GmbH, Cologne ¹	100.0000	25	0
Kapdom-Invest GmbH, Moscow	100.0000	2,457	-1
King Price Financial Services (Pty) Ltd, Pretoria	15.0000	188,490	34,663

Company and registered seat	% share of capital	Equity €k	Result for the year €k
KQV Solarpark Franken 1 GmbH & Co. KG, Düsseldorf	100.0000	248	170
KS SPV 23 Limited, London	100.0000	16,440	954
Larus Vermögensverwaltungsgesellschaft mbH, Munich	100.0000	847	-1
LCM Logistic Center Management GmbH, Hamburg	50.0000	152	127
Legal Net GmbH, Munich	100.0000	843	243
LEGIAL AG, Munich	100.0000	8,798	1,098
Lietuva Demetra GmbH, Munich ¹	100.0000	28,623	0
Lloyds Modern Corporation, Dallas, Texas ²	100.0000	0	0
Longial GmbH, Düsseldorf	100.0000	1,938	587
Lynt Farm Solar Limited, London	100.0000	27,173	1,405
M 31 Beteiligungsgesellschaft mbH & Co. Energie KG, Düsseldorf	18.6246	1,089,511	71,141
m:editerran Power S.a.s. di welivit Solar Italia S.r.l., Bolzano	100.0000	5,658	189
m:solarPOWER GmbH & Co. KG, Düsseldorf	0.0000	500	153
MAGAZ FOTOVOLTAICA S.L.U., Alcobendas	100.0000	16,394	810
Mandaat B.V., Druten	100.0000	1,383	-1,509
Marbury Agency Inc., Amelia, Ohio ²	100.0000	0	0
Marina Sp.z.o.o., Sopot	100.0000	25,240	-73
MEAG Cash Management GmbH, Munich	100.0000	59	1
MEAG Center House S.A., Ixelles	0.0087	1,926	-76
MEAG Hong Kong Limited, Hong Kong	100.0000	3,933	1,061
MEAG Institutional Fund GP S.à.r.l., Luxembourg	100.0000	12	0
MEAG Luxembourg S.à.r.l., Luxembourg	100.0000	781	37
MEAG New York Corporation, Dover, Delaware	100.0000	13,435	6,322
MEAG Pacific Star Asset Management Pte. Ltd., Singapore	50.0000	1,056	-30
MedNet Bahrain W.L.L., Manama	100.0000	1,368	-18
MedNet Egypt LLC, Cairo	100.0000	-2,129	53
MedNet Europa GmbH, Munich	100.0000	1	-1
MedNet Global Healthcare Solutions LLC, Dubai	100.0000	649	-823
MedNet Greece S.A., Athens	78.7157	971	12
MedNet Holding GmbH, Munich	100.0000	20,288	-569
MedNet Jordan Co. W.L.L., Amman	100.0000	1,317	-85
MedNet Saudi Arabia LLC, Jeddah	100.0000	1,045	373
MedNet UAE FZ LLC, Dubai	100.0000	1,329	-911
Merkur Grundstücks- und Beteiligungs-Gesellschaft mit beschränkter Haftung, Düsseldorf ¹	100.0000	2,297	0
Meshify Inc., Dover, Delaware	100.0000	-453	259
MFI Munich Finance and Investment Holding Ltd., Ta' Xbiex	100.0000	624,184	-28
MFI Munich Finance and Investment Ltd., Ta' Xbiex	100.0000	652,076	82,748
miCura Pflegedienste Berlin GmbH, Berlin	100.0000	-719	-164
miCura Pflegedienste Bremen GmbH, Bremen ¹	100.0000	75	0
miCura Pflegedienste Düsseldorf GmbH, Düsseldorf ¹	100.0000	159	0
miCura Pflegedienste GmbH, Cologne	100.0000	-514	-1
miCura Pflegedienste Hamburg GmbH, Hamburg	100.0000	-154	-6
miCura Pflegedienste Krefeld GmbH, Krefeld ¹	100.0000	91	0
miCura Pflegedienste München / Dachau GmbH, Dachau	51.0000	279	49
miCura Pflegedienste München Ost GmbH, Munich	65.0000	221	-29
miCura Pflegedienste Münster GmbH, Münster ¹	100.0000	25	0
miCura Pflegedienste Nürnberg GmbH, Nuremberg	51.0000	536	128
Midwest Enterprises Inc., Tallahassee, Florida	100.0000	-9,723	1
MPL Claims Management Ltd., London	50.0000	-76	-63
MR Bazos LP, Dover, Delaware	100.0000	124,261	10,253
MR Beteiligungen 1. GmbH, Munich ¹	100.0000	928,645	0
MR Beteiligungen 2. EUR AG & Co. KG, Grünwald	100.0000	1,607,390	149,523
MR Beteiligungen 2. GmbH, Munich ^{1,2}	100.0000	25	0
MR Beteiligungen 2. UK AG & Co. KG, Grünwald	100.0000	10	0
MR Beteiligungen 3. EUR AG & Co. KG, Grünwald	100.0000	850,832	11,450
MR Beteiligungen 3. GmbH, Munich ^{1,2}	100.0000	25	0
MR Beteiligungen 15. GmbH, Munich ^{1,2}	100.0000	25	0
MR Beteiligungen 17. GmbH, Munich ²	100.0000	43	-1
MR Beteiligungen 18. GmbH & Co. 2. Real Estate KG, Grünwald	100.0000	395,249	-115,911
MR Beteiligungen 18. GmbH & Co. 3. Real Estate KG, Grünwald	100.0000	339,690	-100,920
MR Beteiligungen 18. GmbH & Co. 4. Real Estate KG, Grünwald	100.0000	656,393	-110,217

Company and registered seat	% share of capital	Equity €k	Result for the year €k
MR Beteiligungen 18. GmbH & Co. Immobilien KG, Grünwald	100.0000	459,509	6,007
MR Beteiligungen 18. GmbH & Co. Real Estate KG, Grünwald	100.0000	508,505	40
MR Beteiligungen 18. GmbH, Grünwald	100.0000	36	2
MR Beteiligungen 19. GmbH, Munich	100.0000	29,261	515
MR Beteiligungen AG, Grünwald	100.0000	1,082	61
MR Beteiligungen EUR AG & Co. KG, Grünwald	100.0000	2,149,262	42,095
MR Beteiligungen GBP AG & Co. KG, Grünwald	100.0000	924,934	93,809
MR Beteiligungen UK AG & Co. KG, Grünwald ¹	100.0000	616,815	0
MR Beteiligungen USD AG & Co. KG, Grünwald	100.0000	1,491,389	28,463
MR Debt Finance GmbH, Munich	100.0000	43,958	1,524
MR Electra LP, Dover, Delaware	100.0000	140,868	13,134
MR ERGO Beteiligungen GmbH, Grünwald	100.0000	427,911	10,517
MR Financial Group GmbH, Munich	100.0000	145	-1
MR Forest GmbH, Munich ^{1,2}	100.0000	75	0
MR Gotham LP, Dover, Delaware ²	100.0000	151,039	-609
MR Group Investment US Inc., Dover, Delaware	100.0000	892	0
MR HealthTech Ltd., Nicosia	100.0000	8,113	-277
MR Infrastructure Inc., Dover, Delaware	100.0000	3,033	650
MR Infrastructure Investment GmbH, Munich ¹	100.0000	856,436	0
MR Investment Inc., Dover, Delaware	100.0000	1,221,165	27,232
MR Jordan LP, Dover, Delaware	100.0000	152,744	-1,871
MR McQueen LP, Dover, Delaware ²	100.0000	0	0
MR Olivia LP, Dover, Delaware	100.0000	122,252	-2,592
MR RENT UK Investment Limited, London	100.0000	53,062	75
MR RENT-Investment GmbH, Munich ¹	100.0000	608,064	0
MR RENT-Management GmbH, Munich	100.0000	73	4
MR Solar GmbH & Co. KG, Düsseldorf	100.0000	24,324	2,379
MR SOLAR SAS DER WELIVIT SOLAR ITALIA S.r.l., Bolzano	100.0000	10,520	174
MRV Fund IV LP, Dover, Delaware	100.0000	1	0
MS Immobilien-Fonds Objekt Leipzig GmbH & Co. KG, Stuttgart	0.1923	28,868	534
Münchener de Argentina Servicios Técnicos S.R.L., Buenos Aires	100.0000	63	-37
Münchener de Mexico S.A., Mexico	100.0000	1,899	150
Münchener de Venezuela C.A. Intermediaria de Reaseguros, Caracas	100.0000	1	1
Münchener Finanzgruppe AG Beteiligungen, Munich ²	100.0000	49	-1
MÜNCHENER RÜCKVERSICHERUNGS - GESELLSCHAFT AKTIENGESELLSCHAFT IN MÜNCHEN ESCRITÓRIO DE REPRESENTAÇÃO NO BRASIL LTDA, São Paulo	100.0000	9	19
Munich Canada Systems Corporation, Toronto, Ontario ²	100.0000	1	0
Munich Health Alpha GmbH, Munich ¹	100.0000	129,231	0
Munich Health Daman Holding Ltd., Abu Dhabi	51.0000	56,087	102
Munich Health Holding AG, Munich ¹	100.0000	576,155	0
Munich Life Holding Corporation, Dover, Delaware	100.0000	1,568,745	43,793
Munich Management Pte. Ltd., Singapore	100.0000	4,724	4,351
Munich Re America Brokers Inc., Dover, Delaware	100.0000	581	-1
Munich Re America Management Ltd., London	100.0000	14,385	1,742
Munich Re America Services Inc., Wilmington, Delaware	100.0000	34,481	442
Munich Re Automation Solutions GmbH, Munich	100.0000	92	3
Munich Re Automation Solutions Inc., Wilmington, Delaware	100.0000	428	111
Munich Re Automation Solutions K.K., Tokyo	100.0000	215	38
Munich Re Automation Solutions Limited, Dublin	100.0000	10,766	4,033
Munich Re Automation Solutions Pte. Ltd., Singapore	100.0000	226	72
Munich Re Automation Solutions Pty Ltd, Sydney	100.0000	271	34
Munich Re Capital Markets GmbH, Munich	100.0000	2,010	44
Munich Re Capital No.2 Limited, London	100.0000	59	55
Munich Re CVC Investment Corp., Dover, Delaware	100.0000	115,122	9,396
Munich Re Digital Partners Limited, London	100.0000	973	234
Munich Re Digital Partners US Holding Corporation, Dover, Delaware	100.0000	106,000	-9,236
Munich Re Fund I LP, Dover, Delaware	100.0000	106,358	13,982
Munich Re Health Services FZ-LLC, Dubai	100.0000	45	0
Munich Re India Services Private Limited, Mumbai ²	100.0000	621	-562
Munich Re Innovation Systems Inc., Toronto, Ontario	100.0000	5,870	-3,237
Munich Re Investment Partners GmbH, Munich	100.0000	3,452	-607

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Munich Re New Ventures Inc., Toronto, Ontario	100.0000	52,558	-125
Munich Re Reserve Risk Financing Inc., Dover, Delaware	100.0000	438,863	14,833
Munich Re Risk Solution Ireland Limited, Dublin	100.0000	10	0
Munich Re Service GmbH, Munich	100.0000	744	95
Munich Re Specialty Group Insurance Services Inc., Schaumburg, Illinois ²	100.0000	1	0
Munich Re Specialty Group Ltd., London	100.0000	185,524	27,477
Munich Re Specialty Group N.A. Inc., Wilmington, Delaware	100.0000	9,642	-4
Munich Re Syndicate Labuan Limited, Labuan	100.0000	139	0
Munich Re Syndicate Limited, London	100.0000	1,921	202
Munich Re Syndicate Middle East Ltd., Dubai	100.0000	893	118
Munich Re Syndicate Singapore Ltd., Singapore	100.0000	186	0
Munich Re Trading LLC, Dover, Delaware	100.0000	16,536	-17,985
Munich Re Underwriting Agents (DIFC) Ltd., Dubai	100.0000	2,766	309
Munich Re Ventures Inc., Dover, Delaware	100.0000	48	-23
Munich Re Ventures LLC, Dover, Delaware	100.0000	-5	0
Munich Re Weather & Commodity Risk Holding Inc., Dover, Delaware	100.0000	566,405	14,537
Munich ReThink GmbH, Munich	100.0000	994	-530
Munich-Canada Management Corp. Ltd., Toronto, Ontario ²	100.0000	3	0
MunichFinancialGroup AG Holding, Munich ²	100.0000	49	-1
MunichFinancialGroup GmbH, Munich	100.0000	1,406	640
MunichFinancialServices AG Holding, Munich ²	100.0000	49	-1
Munichre Service Limited, Hong Kong	100.0000	6,144	1,089
Naretoblera 170017 S.L., Valencia	100.0000	-232	-15
Nerruze 120012 S.L., Valencia	100.0000	-232	-14
nexible GmbH, Düsseldorf ¹	100.0000	5,025	0
Next Insurance Inc., Wilmington, Delaware	36.4373	39,340	-40,665
NMU (Specialty) Ltd., Manchester	100.0000	161	0
Nürnbergischer Beteiligungs AG, Nuremberg	17.1505	708,247	46,387
Olivia Holdings LLC, Wilmington, Delaware	8.8000	1,320,346	-27,682
Orbit Fab Inc., Dover, Delaware	5.2700	110	-808
Orrazipo 110011 S.L., Valencia	100.0000	-237	-14
P.A.N. Verwaltungs GmbH, Grünwald ²	100.0000	58	-1
Pan Estates LLC, Wilmington, Delaware	100.0000	55,125	-15
Parachute Digital Solutions Inc., Wilmington, Delaware	100.0000	827	-428
Parachute Solutions Numériques Inc., Toronto, Ontario	100.0000	-273	-2,257
Parametrix Group Holdings Inc., Wilmington, Delaware	5.0000	2,920	-211
Pegasos Holding GmbH, Munich ¹	100.0000	18,118	0
PERILS AG, Zurich	10.0000	9,998	197
Picus Silva Inc., Wilmington, Delaware	100.0000	59,899	-234
Ponga Silva Limited, Rotorua	100.0000	1	0
Poolbeg Investments Limited, London	37.5000	223,173	5,484
PORT Schiffsverwaltungsgesellschaft mbH, Bramstedt	100.0000	278	23
PRORENDITA DREI GmbH & Co. KG, Düsseldorf	0.0260	3,569	-400
PRORENDITA DREI Verwaltungsgesellschaft mbH, Düsseldorf	100.0000	55	5
PRORENDITA FÜNF GmbH & Co. KG, Düsseldorf	0.0384	6,673	-62
PRORENDITA FÜNF Verwaltungsgesellschaft mbH, Düsseldorf	100.0000	51	4
PRORENDITA VIER GmbH & Co. KG, Düsseldorf	0.0029	4,328	-902
PRORENDITA VIER Verwaltungsgesellschaft mbH, Düsseldorf	100.0000	52	5
Prosper Pass-Thru Trust I Series 2018-1, Wilmington, Delaware	95.0000	6,765	1,638
Prosper Pass-Thru Trust I Series 2018-2, Wilmington, Delaware	95.0000	9,136	1,777
Prosper Pass-Thru Trust I Series 2019-01, Wilmington, Delaware	95.0000	11,701	2,863
Prosper Pass-Thru Trust I Series 2019-02, Wilmington, Delaware	95.0000	10,495	2,359
Prosper Pass-Thru Trust I Series 2019-03, Wilmington, Delaware	95.0000	12,965	3,074
Prosper Pass-Thru Trust I Series 2019-04, Wilmington, Delaware	95.0000	14,990	3,602
Prosper Pass-Thru Trust I Series 2019-05, Wilmington, Delaware	95.0000	14,296	3,314
Prosper Pass-Thru Trust I Series 2019-06, Wilmington, Delaware	95.0000	13,661	3,387
Prosper Pass-Thru Trust I Series 2020-01, Wilmington, Delaware	95.0000	17,879	-223
Prosper Pass-Thru Trust I Series 2020-02, Wilmington, Delaware	95.0000	19,022	-358
PS Louisiana I LLC, Wilmington, Delaware	100.0000	11,306	-3
PS Louisiana II LLC, Wilmington, Delaware	100.0000	12,544	836
Reaseguradora de las Américas S.A., Havana ²	100.0000	32	-1

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Relayr GmbH, Pullach i. Isartal	100.0000	3,735	1,648
Relayr Inc., Dover, Delaware	100.0000	32,523	-24,533
Relayr Limited, Watford	100.0000	-246	166
Relayr Sp. Z o.o., Katowice	100.0000	637	572
Renaissance Hotel Realbesitz GmbH, Vienna	60.0000	4,630	725
Ridecell Inc., Wilmington, Delaware	3.2300	-1,469	-19,814
RMS Australian Forests Fund I LP, George Town, Grand Cayman	37.4257	94,399	29,630
RMS Forest Growth International LP, George Town, Grand Cayman	43.4700	82,658	16,161
Roanoke Insurance Group Inc., Schaumburg, Illinois	100.0000	4,832	-399
Roanoke International Brokers Limited, London	100.0000	7,585	1,815
SAINT LEON ENERGIE S.A.R.L., Saargemünd	100.0000	107	74
Sana Kliniken AG, Munich	22.4904	505,377	13,305
Schloss Hohenkammer GmbH, Hohenkammer ¹	100.0000	4,288	0
Schrömbgens & Stephan GmbH Versicherungsmakler, Düsseldorf	100.0000	1,818	209
Scout Moor Group Limited, London	100.0000	10,963	121
Scout Moor Holdings (No. 1) Limited, London	100.0000	6,067	2,069
Scout Moor Holdings (No. 2) Limited, London	100.0000	1,073	3,628
Scout Moor Wind Farm Limited, London	100.0000	39,137	6,512
Silvanus Vermögensverwaltungsges. mbH, Munich ¹	100.0000	441,470	0
SIP Social Impact Partners GmbH, Munich	50.0000	88	-611
Slice Labs Inc., Ottawa, Ontario	8.2000	4,246	-9,208
Smart Thinking Consulting (Beijing) Co. Ltd., Beijing	100.0000	3,326	590
Solarfonds Göttelborn 2 GmbH & Co. KG, Düsseldorf	34.4234	723	778
Solarpark 1000 Jahre Fürth GmbH & Co. KG, Düsseldorf	0.9091	693	100
Solarpark Fusion 3 GmbH, Düsseldorf	100.0000	7,639	363
Solomon Associates Limited, Farnborough	100.0000	797	39
Sopockie Towarzystwo Doradcze Sp.z.o.o., Sopot	100.0000	29	1
Span.IO Inc., Dover, Delaware	9.1700	670	-2,267
Specialty Insurance Services Corp., Amelia, Ohio	100.0000	1,757	163
Spruce Holdings Inc., Wilmington, Delaware	11.8200	6,166	-6,034
SR Texas Wind Holdings 1 LLC, Dover, Delaware	49.0000	479,097	31,168
STEAG Fernwärme GmbH, Essen	49.0000	20,600	12,400
Stichting Aandelen Beheer D.A.S. Holding, Amsterdam	100.0000	284	0
Sun Energy & Partners S.r.l., Brixen	100.0000	48,436	2,096
Suramericana S.A., Medellin	18.8672	1,202,576	96,605
Sustainable Finance Risk Consulting GmbH, Munich	100.0000	46	-398
T&R MLP GmbH, Bonn	10.0020	15	-5
T&R Real Estate GmbH, Bonn	10.0020	140,898	85
TAS Touristik Assekuranz-Service GmbH, Frankfurt am Main ¹	100.0000	256	0
Taunus Holding B.V., Rotterdam	23.1913	509	442
Team8 Capital I LP, George Town, Grand Cayman	3.3300	16	0
Team8 Partners II LP, George Town, Grand Cayman	8.5300	19,080	628
Teko - Technisches Kontor für Versicherungen Gesellschaft mit beschränkter Haftung, Düsseldorf	30.0000	141	30
Tellus Demetra LLC, Wilmington, Delaware	100.0000	8	0
The Atlas Insurance Agency Inc., Amelia, Ohio	100.0000	-1,223	-861
The Midland Company, Amelia, Ohio	100.0000	60,598	27,517
The Polytechnic Club Inc., Hartford, Connecticut ²	100.0000	0	0
Tianjin Yihe Information Technology Co. Ltd., Tianjin	24.9000	6,249	0
Ticker Limited, London	15.0000	4	-2,944
TIERdirekt GmbH, Munich	75.0000	1,205	-417
Tillobesta 180018 S.L., Valencia	100.0000	-232	-14
Tir Mostyn and Foel Goch Limited, London	100.0000	-2,390	1,674
TPA Vertriebs- und Marketing GmbH, Hamburg	80.1000	25	0
Trov Inc., Dover, Delaware	10.5800	4,243	-21,308
T-Solar Global Operating Assets S.L., Madrid	37.0000	97,345	39,408
T-Solar Luxembourg GP S.à.r.l., Luxembourg	37.0000	-61	-30
UAB Agra Aurata, Vilnius	100.0000	1,707	93
UAB Agra Corp., Vilnius	100.0000	6,061	499
UAB Agra Optima, Vilnius	100.0000	1,485	92
UAB Agrofondas, Vilnius	100.0000	221	44
UAB Agrolaukai, Vilnius	100.0000	437	48

Company and registered seat	% share of capital	Equity €k	Result for the year €k
UAB Agrora, Vilnius	100.0000	758	34
UAB Agrovalda, Vilnius	100.0000	1,528	136
UAB Agrovesta, Vilnius	100.0000	711	56
UAB G.Q.F., Vilnius	100.0000	251	36
UAB Lila Holdingas, Vilnius	100.0000	1,102	81
UAB Sietuve, Vilnius	100.0000	2,444	345
UAB Terra Culta, Vilnius	100.0000	878	85
UAB Ukelis, Vilnius	100.0000	612	52
UAB Vasaros Brizas, Vilnius	100.0000	568	45
UAB VL Investment Vilnius 1, Vilnius	100.0000	1,318	118
UAB VL Investment Vilnius 2, Vilnius	100.0000	1,121	114
UAB VL Investment Vilnius 3, Vilnius	100.0000	1,339	115
UAB VL Investment Vilnius 4, Vilnius	100.0000	1,411	99
UAB VL Investment Vilnius 5, Vilnius	100.0000	1,828	102
UAB VL Investment Vilnius 6, Vilnius	100.0000	1,182	118
UAB VL Investment Vilnius 7, Vilnius	100.0000	1,180	118
UAB VL Investment Vilnius 8, Vilnius	100.0000	1,312	116
UAB VL Investment Vilnius 9, Vilnius	100.0000	1,561	122
UAB VL Investment Vilnius 10, Vilnius	100.0000	1,084	102
UAB VL Investment Vilnius, Vilnius	100.0000	12,249	699
UK Wind Holdings Ltd., London	100.0000	5	-4
Umspannwerk Hellberge GmbH & Co. KG, Zossen	6.9000	0	-132
US PROPERTIES VA Verwaltungs-GmbH, Düsseldorf	100.0000	144	32
versdiagnose GmbH, Hanover	49.0000	374	348
Verwaltungsgesellschaft "PORT ELISABETH" mbH, Bramstedt	100.0000	35	3
Verwaltungsgesellschaft "PORT LOUIS" mbH, Bramstedt	100.0000	42	2
Verwaltungsgesellschaft "PORT MOUTON" mbH, Bramstedt	100.0000	30	-1
Verwaltungsgesellschaft "PORT RUSSEL" mbH, Bramstedt	100.0000	46	2
Verwaltungsgesellschaft "PORT STEWART" mbH, Bramstedt	100.0000	39	7
VHDK Beteiligungsgesellschaft mbH, Düsseldorf	100.0000	1,565	215
VICTORIA Asien Immobilienbeteiligungs GmbH & Co. KG, Munich	100.0000	417	-6
VICTORIA Immobilien-Fonds GmbH, Düsseldorf	100.0000	6,614	132
VICTORIA Italy Property GmbH, Düsseldorf	100.0000	9,714	163
Victoria US Property Investment GmbH, Düsseldorf	100.0000	80,655	935
VICTORIA Vierte Beteiligungsgesellschaft mbH, Düsseldorf	100.0000	191,782	5,631
Victoria Vierter Bauabschnitt GmbH & Co. KG, Düsseldorf	100.0000	62,245	4,345
Victoria Vierter Bauabschnitt Management GmbH, Düsseldorf	100.0000	30	1
Vier Gas Investments S.à r.l., Luxembourg	43.7516	309,629	53,328
Wiwis GmbH, Munich ¹	100.0000	1,013	0
Volksbanken-Versicherungsdienst GmbH, Vienna	25.2319	3,958	85
Vorsorge Service GmbH, Düsseldorf	100.0000	20,220	407
VV Immobilien Verwaltungs und Beteiligungs GmbH, Munich	30.0000	1,838	-11
VV-Consulting Gesellschaft für Risikoanalyse, Vorsorgeberatung und Versicherungsvermittlung GmbH, Vienna	100.0000	505	13
We Predict Limited, Swansea	17.5900	-2,279	-3,008
welivit GmbH, Düsseldorf	100.0000	2,380	529
welivit New Energy GmbH, Düsseldorf	100.0000	803	382
welivit Solar España GmbH, Düsseldorf	100.0000	75	36
welivit Solar Italia s.r.l., Bolzano	100.0000	382	148
welivit Solarfonds GmbH & Co. KG, Düsseldorf	100.0000	20,039	573
welivit Solarfonds S.a.s. di welivit Solar Italia S.r.l., Bolzano	100.0000	14,765	450
welivit TOP SOLAR GmbH & Co. KG, Düsseldorf	0.0000	80	48
WFB Stockholm Management AB, Stockholm	50.0000	59,601	3,847
Willow Series Holdings LLC Series C, Wilmington, Delaware	100.0000	24,409	0
Wind Farm Jenasen AB, Hässleholm	100.0000	81,801	-4
Wind Farms Götaland Svealand AB, Hässleholm	100.0000	51,773	-233
Windpark Langengrassau Infrastruktur GbR, Bremen ²	83.3300	0	0
Windpark MR-B GmbH & Co. KG, Bremen	100.0000	5,574	413
Windpark MR-D GmbH & Co. KG, Bremen	100.0000	4,403	1,641
Windpark MR-N GmbH & Co. KG, Bremen	100.0000	672	632
Windpark MR-S GmbH & Co. KG, Bremen	100.0000	1,232	434

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Windpark MR-T GmbH & Co. KG, Bremen	100.0000	876	372
Windpark Osterhausen-Mittelhausen Infrastruktur GbR, Bremen	58.9400	203	-22
WNE Solarfonds Süddeutschland 2 GmbH & Co. KG, Düsseldorf	100.0000	746	998
Wohnungsgesellschaft Brela mbH, Hamburg ¹	100.0000	102	0
WP Kladrum/Dargelütz GbR, Bremen	55.0000	0	-1
wse Solarpark Spanien 1 GmbH & Co. KG, Düsseldorf	75.1243	4,994	37
Zacubu 110011 S.L., Valencia	100.0000	-138	-14
Zacuba 6006 S.L., Valencia	100.0000	-140	-14
Zacubacon 150015 S.L., Valencia	100.0000	-153	-15
Zafacesbe 120012 S.L., Valencia	100.0000	-135	-14
Zapacubi 8008 S.L., Valencia	100.0000	-159	-14
Zarzacolumbu 100010 S.L., Valencia	100.0000	-137	-13
Zeguro Inc., Wilmington, Delaware	4.1300	-37	-2,804
Zetaza 4004 S.L., Valencia	100.0000	-199	-14
Zicobucar 140014 S.L., Valencia	100.0000	-142	-15
Zucaelo 130013 S.L., Valencia	100.0000	-142	-17
Zucampobi 3003 S.L., Valencia	100.0000	-140	-15
Zucarrobiso 2002 S.L., Valencia	100.0000	-141	-15
Zucobaco 7007 S.L., Valencia	100.0000	-139	-14
Zulazor 3003 S.L., Valencia	100.0000	-195	-14
Zumbicobi 5005 S.L., Valencia	100.0000	-139	-14
Zumcasba 1001 S.L., Valencia	100.0000	-79	-19
Zuncabu 4004 S.L., Valencia	100.0000	-144	-17
Zuncolubo 9009 S.L., Valencia	100.0000	-138	-15

1 This company has a profit and loss transfer agreement.

2 No active business operations.

3 This company, over which Munich Reinsurance Company does not exercise control, is not required to prepare or disclose financial statements. Accordingly, we make use of the option to make this company exempt in accordance with Section 286(3) sentence 2 of the German Commercial Code, and forgo the disclosures on equity and the result for the year.

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

The Board of Management

Independent auditor's report

The auditor's report reproduced below includes an "Assurance report in accordance with Section 317(3)(b) of the Commercial Code (HGB) on the electronic reproduction of the annual financial statements and the combined management report prepared for publication purposes" ("separate report on ESEF compliance"). The subject matter (ESEF documents) to which the separate report on ESEF compliance relates is not attached. The assured ESEF documents can be inspected in, or retrieved from, the Federal Gazette.

to Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München

Report on the audit of the annual financial statements and of the combined management report

Opinions

We have audited the annual financial statements of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, Munich, which comprise the balance sheet as at 31 December 2020, the income statement for the financial year from 1 January 2020 to 31 December 2020, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the combined management report of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München for the financial year from 1 January 2020 to 31 December 2020. In compliance with German legal requirements, we have not audited the statement on corporate governance pursuant to Section 289f of the German Commercial Code (HGB) which is published on the website referenced in the combined management report and is part of the combined management report, or the content of the combined non-financial statement pursuant to Section 289b of the German Commercial Code (HGB) which is included in the Combined non-financial statement section of the combined management report. We have not audited the content of corporate information that is not part of the annual report referenced in the sections Group, Remuneration report, and Financial position of the combined management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and, in compliance with German legally required accounting principles, give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2020, and of its financial performance for the financial year from 1 January 2020 to 31 December 2020, and

- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report covers neither the contents of the above-mentioned statement on corporate governance nor the contents of the above-mentioned non-financial statement.

Pursuant to Section 322(3) sentence 1 of the German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements or of the combined management report.

Basis for the opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation No. 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual financial statements and of the combined management report" of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10(2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5(1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the combined management report.

Key audit matters in the audit of the annual financial statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January 2020 to 31 December 2020. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Below, we describe what we consider to be the key audit matters:

Valuation of shares in affiliated companies

Reasons for the designation as a key audit matter

A large proportion of the Company's investment portfolio comprises shares in affiliated companies. The shareholdings in affiliated companies are measured at amortised cost or at the lower fair value in the case of permanent impairment. The fair values of the shareholdings in affiliated companies are primarily determined by using the discounted net profits method on the basis of the IDW S 1 in conjunction with IDW RS HFA 10, according to which the future net profits expected are discounted to the valuation date.

The planning figures relevant to the discounted net profits method are based on assumptions regarding future developments inside and outside the Company; judgement is used and estimates are necessary. Judgement is also used to determine the capitalisation rate, in particular the market risk premium, the beta factor and the discount for growth. The assumptions regarding the planning figures and the other parameters are subject to greater estimation uncertainty as a consequence of the impact of the COVID-19 pandemic and the measures taken by governments and central banks.

Owing to the estimation uncertainty and judgement described, as well as the sensitivity of the values to a change in planning figures and valuation parameters and the fact that the shareholdings in affiliated companies represent a large proportion of the Company's investments, we identified this circumstance as a key audit matter. There is a risk that necessary write-downs in particular are not identified and therefore not made because the shareholdings in affiliated companies were measured inaccurately.

Auditing procedure

We gained an understanding of the planning and valuation processes. We checked the operational effectiveness of the controls implemented within these processes in terms of the inclusion of the planning figures in the valuation model and the comprehensible determination of the inputs. Furthermore, we assessed the valuation methodology used to measure the shareholdings in affiliated companies.

In this context, we assessed the planning on the basis of a risk-based sample to determine whether the underlying assumptions were comprehensible, consistent and without contradictions, taking into account the results achieved in the past. In addition, we took into consideration the effects on the planning figures and the uncertainty in inputs given

the current economic situation. This also included an assessment of the planning quality of the company on the basis of actual-to-budget comparisons (a comparison of the values in the plans of prior financial years with actual values) and plan-plan comparisons (a comparison of the values of mid-term planning of the previous year with the mid-term planning values of the financial year).

Moreover, we checked on the basis of a risk-based sample that the fair value to be measured on the basis of the valuation models was mathematically correct.

We also analysed the derivation of the capitalisation rate and particularly took the relevant professional company assessments into consideration.

We also analysed the Company's sensitivity calculations.

We engaged our own specialists with specific knowledge of company assessments in our audit.

Our audit has not led to any reservations relating to the valuation of the shareholdings in affiliated companies.

Reference to related disclosures

The information on the accounting and measurement policies used are disclosed in the section Recognition and measurement in the Notes to the financial statements. We refer to the table "Investments - Valuation reserves" in the section Notes to the balance sheet - Assets.

Measurement of the gross provision for claims outstanding

Reasons for the designation as a key audit matter

The provision for outstanding claims includes provisions for known and unknown claims in property-casualty and in life and health business; its measurement is governed by the requirements of Section 341g of the German Commercial Code (HGB).

The provision for known claims is measured on the basis of cession advices received from cedants or on the basis of better findings by management itself. The provisions are estimated if no advices from cedants were available at the time of preparing the Company's financial statements. The estimate is then replaced by the cedants' actual cost settlements. The difference between the estimate and the actual cost settlement results in an adjustment effect that is recognised in profit or loss.

The provision for unknown losses is recognised in life reinsurance on the basis of the advices received from cedants. Own measurements are carried out if the cedant statements available are insufficient. In health and property-casualty reinsurance, the provision is determined by the Company on the basis of empirical values using actuarial techniques and statistical methods. In this context, past experience is used as a basis for making assumptions about premiums and ultimate loss ratios, as well as the time frames, factors and speed of claims settlement. The Company determines the amount of the provision for outstanding claims based on the results of the actuarial techniques and additional information regarding the uncertainties associated with the calculations. Major losses are measured separately in calculating the gross provision for outstanding claims.

Determining the gross provision for outstanding claims is subject to uncertainty and judgement, as the provision is largely based on estimates and assumptions. There is therefore a risk that the gross provision for outstanding claims is insufficient overall. Uncertainties in estimation arise in particular from the occurrence, amount, and speed of settlement of large claims; long-term claims development and special loss scenarios (including third-party liability, particularly asbestos and environmental liability claims); and losses in connection with the COVID-19 pandemic. With regard to the estimation of losses in connection with the COVID-19 pandemic, there is uncertainty as to the extent of losses based on contractual agreements and particularly owing to, in most cases, insufficient claims experience data for such losses.

The gross provision for outstanding claims is subject to uncertainty and judgement; it also represents a large share of the balance sheet total. The gross provision for outstanding claims has therefore been designated a key audit matter.

Auditing procedure

As part of our audit, we examined the process of determining the gross provision for outstanding claims. We also tested the effectiveness of the measures implemented in ensuring both the inclusion of all insurance claims and measurement as per financial reporting requirements.

Furthermore, we assessed the appropriateness of the actuarial techniques and methods utilised in measuring the provisions for known and unknown losses, as well as the derivation and transparency of key assumptions used, including loss ratios and assumptions with regard to claims settlement. Moreover, we assessed the estimates for the reporting year as a whole and at line-of-business level. If there were major deviations, we enquired and conducted reviews of individual cases.

We also examined whether the provision for outstanding claims in property-casualty business in previous years had been adequately calculated in order to cover the claims actually incurred overall and to evaluate the quality of past estimates ("target vs. actual comparison"). In this context, we analysed on the basis of the run-off results whether the gross provision for outstanding claims was adequate.

On the basis of a deliberately selected sample of individual known claims, including major losses, for various classes and types of insurance, we used the claims files to determine whether the provisions recognised were adequate, taking into account the information and findings available as at the end of the reporting period.

To assess whether the provision for outstanding claims in property-casualty business was sufficient, we generated our own loss projections for the six largest classes and types of insurance on the basis of actuarial methods. We calculated a best estimate and defined an appropriate range based on statistical probabilities, and then compared our figures with the Company's calculations; taking this as a basis, we assessed the measurement of the provision in terms of its overall sufficiency.

We assessed the appropriateness of provisions for asbestos and environmental claims on the basis of statistics and key figures. In the case of losses in connection with the COVID-19 pandemic, we assessed the extent of losses based on contractual agreements, and the measurement of the provisions.

We used our own measurements to calculate the provision for outstanding claims in life and health reinsurance. In this context, we assessed the Company's assumptions and calculations that form the basis for measurement.

We engaged our own specialists with knowledge of actuarial science in our audit.

Our audit has not led to any reservations relating to the measurement of the gross provision for outstanding claims.

Reference to related disclosures

Information on the accounting and valuation policies for the gross provision appears in the section Recognition and measurement in the Notes to the financial statements. Information on the composition of the gross provision for outstanding claims for the classes and types of business operated is available in the section on gross technical provisions in the Notes to the balance sheet – Equity and liabilities.

Measurement of the gross provision for future policy benefits in life and health business

Reasons for the designation as a key audit matter

The measurement of the gross provision for future policy benefits in life and health business is largely carried out by management itself; measurement is partially based on advice received from cedants. Key assumptions include in particular assumptions relating to mortality, disability, morbidity, interest-rate development, lapse rates, acquisition costs, administration expenses and discount rates. These were estimated and include provision for adverse deviation. Particularly because the assumptions are generally not based on observable market inputs, the determination or adjustment of the assumptions is subject to uncertainty and judgement.

On account of the amount of the gross provision for future policy benefits and the uncertainty with respect to estimating valuation parameters, especially with respect to suitable biometric actuarial assumptions – including probabilities for mortality and lapse behaviour – we deem this to be a key audit matter.

Auditing procedure

As part of our audit, we assessed the processes for setting aside the provision for future policy benefits. We also tested the controls implemented within the processes.

In particular for business outside Germany, we methodically verified the actuarial techniques used to derive the key assumptions that in turn are utilised to determine the provision for future policy benefits. We also analysed the discount rates used. We also examined whether there are adequate gross provisions for future policy benefits in accordance with the measurement requirements.

We compared the results forecast by management for some business units with the results actually achieved, which we in turn compared with recent market and business developments so as to assess the quality of the estimate.

We made our own calculations regarding the provision for future policy benefits for a risk-based sample of contracts, and compared our calculations with those of the Company.

In addition, we analysed the provision for future policy benefits in recent years and recent portfolio development, which we then compared with the amounts posted. In this context, we used analyses of key indicators and of time series to examine the development of the provision for future policy benefits in order to evaluate the overall development of the gross provision for future policy benefits and to assess parts of portfolios or components over time.

We engaged our own specialists with knowledge of actuarial science in our audit.

Our audit has not led to any reservations relating to the measurement of the provision for future policy benefits.

Reference to related disclosures

The disclosures on the principles of measurement of the provision for future policy benefits are included in the Notes to the financial statements in the section Accounting policies.

Other information

The Supervisory Board is responsible for the report of the Supervisory Board. Management and the Supervisory Board are responsible for the Declaration of Conformity with the German Corporate Governance Code pursuant to Section 161 of the Stock Corporation Act (AktG), with the Declaration being part of the Statement on Corporate Governance. Management is also responsible for the other information, which comprises the above-mentioned Statement on Corporate Governance and the above-mentioned non-financial statement. The other information furthermore includes additional Annual Report sections, of which we requested versions prior to issuance of this auditor's report, particularly:

- Report of the Supervisory Board
- Responsibility statement

It does not include the annual financial statements nor the information in the combined management report included in the audit nor our corresponding auditor's report.

Our opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the combined management report or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and the Supervisory Board for the annual financial statements and the combined management report

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, management is responsible for such internal control as they, in accordance with German generally accepted accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's responsibilities for the audit of the annual financial statements and of the combined management report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial

statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also do the following:

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German generally accepted accounting principles.
- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Assurance report in accordance with Section 317(3)(b) of the German Commercial Code (HGB) on the electronic reproduction of the annual financial statements and the combined management report prepared for publication purposes

Opinion

Pursuant to Section 317(3)(b) of the German Commercial Code (HGB), we have completed our reasonable assurance report as to whether the electronic reproductions of the annual financial statements and the combined management report prepared for publication purposes - hereinafter also referred to as European Single Electronic Format (ESEF) documents - in the attached electronic file Munich_Re_JA+ZLB_ESEF-2020-12-31.zip comply in all material respects with the requirements for the electronic report format (ESEF format) pursuant to Section 328(1) of the German Commercial Code (HGB). In compliance with German legal requirements, our assurance report applies only to the transfer of the information in the annual financial statements and the combined management report to the ESEF format; this assurance report applies to neither the information in these electronic reproductions nor to other information in the above-mentioned file.

In our opinion, the electronic reproductions of the annual financial statements and the combined management report prepared for publication purposes in the included file mentioned above comply in all material respects with the requirements for the electronic report format pursuant to Section 328(1) of the German Commercial Code (HGB). We provide no opinion whatsoever on the information in these electronic reproductions or other information in the above-mentioned file beyond the foregoing opinion and the opinions in the preceding "Assurance report on the annual financial statements and the combined management report" with respect to the included annual financial statements and the combined management report for the financial year starting on 1 January 2020 and ending on 31 December 2020.

Basis for opinion

We have completed our review of the electronic reproductions of the annual financial statements and the combined management report in the included file mentioned above pursuant to Section 317(3)(b) of the German Commercial Code (HGB) and in compliance with the "Draft of an IDW auditing standard: Review of electronic reproductions of annual financial statements and combined management reports prepared for publication purposes in accordance with Section 317(3)(b) of the German Commercial Code (HGB) (draft standard IDW EPS 410)", published by the Institute of Public Auditors in Germany (IDW). This draft standard's section "Responsibility of the auditor for reviewing ESEF documents" provides details of our responsibility. Our auditing firm complied with the requirements of a quality assurance (QA) system as per the "IDW QA standard: Requirements for Quality Assurance applicable to German Auditing Practices" (IDW QS 1).

Responsibilities of management and the Supervisory Board for the annual financial statements and the combined management report

The Company's management is responsible for creating the ESEF documents that contain the electronic reproductions of the annual financial statements and the combined management report in accordance with Section 328(1) sentence 4, number 1 of the German Commercial Code (HGB).

In addition, the Company's management is responsible for such internal control as they deem necessary to facilitate the creation of ESEF documents that exhibit no material failures, whether due to fraud or error, to comply with the requirements for the electronic report format pursuant to Section 328(1) of the German Commercial Code (HGB).

The Company's management is also responsible for submitting to the German Federal Gazette the ESEF documents, the auditor's report, the included audited annual financial statements, the audited combined management report, and further documents to be disclosed.

The Supervisory Board is responsible for overseeing the creation of the ESEF documents as part of the financial reporting process.

Auditor's responsibility for reviewing the ESEF documents

Our objective is to obtain reasonable assurance that the ESEF documents exhibit no material failures, whether due to fraud or error, to comply with the requirements of Section 328(1) of the German Commercial Code (HGB). We exercise professional judgement and maintain professional scepticism throughout the audit. We also do the following:

- Identify and assess the risks of material failures, whether due to fraud or error, to comply with the requirements of Section 328(1) of the German Commercial Code (HGB); design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions.
- Obtain an understanding of the internal control measures relevant to the review of the ESEF documents in order to design audit procedures that are appropriate under the given circumstances, but not for the purpose of expressing an opinion on the effectiveness of these control measures.
- Assess the technical validity of the ESEF documents, i.e. whether the file that contains the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 of 17 December 2018, thus complying with the technical specification for this file as at the end of the reporting period.
- Assess whether the ESEF documents facilitate the creation of XHTML reproductions that contain content identical to that in the audited annual financial statements and in the audited combined management report.

Further information pursuant to Article 10 of the EU Audit Regulation

We were selected as the auditor by the Supervisory Board on 17 March 2020. We were engaged by the Chair of the Audit Committee of the Supervisory Board on 30 June 2020. We have been the auditor of the Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, Munich, since the 2020 financial year.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

German public auditor responsible for the engagement

The certified public auditor responsible for the audit is Dr. Thomas Kagermeier.

Munich, 8 March 2021

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Dr. Kagermeier	Zander
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Responsibility statement

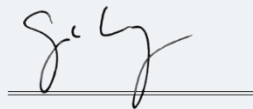
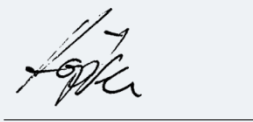
“To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the management report of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, which is combined with the Group management report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the material opportunities and risks associated with the expected development of the Company.”

Munich, 16 March 2021

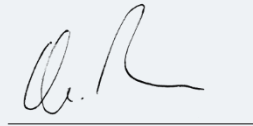
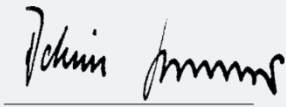


Bleusch

Gatke

Jussow

Oliver K.

Imprint/Service

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Registered office: Munich, Germany

Commercial Register Munich, No. HRB 42039

Online publication date:
17 March 2021

Münchener Rückversicherungs-Gesellschaft (Munich Reinsurance Company) is a reinsurance company organised under the laws of Germany. In some countries, including the United States, Munich Reinsurance Company holds the status of an unauthorised reinsurer. Policies are underwritten by Munich Reinsurance Company or its affiliated insurance and reinsurance subsidiaries. Certain coverages are not available in all jurisdictions.

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Picture credits

Axel Griesch, Andreas Pohlmann

The official German original of this report is also available from the Company. In addition, you can find our Annual Report and interim reports, along with further information about Munich Re, on the internet at www.munichre.com.

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Important dates 2021

25 February 2021
Balance sheet media conference for
2020 consolidated financial statements

17 March 2021
Publication of the 2020 Annual Reports

28 April 2021
Annual General Meeting

6 May 2021
Quarterly Statement as at 31 March 2021

10 August 2021
Half-Year Financial Report as at 30 June 2021

9 November 2021
Quarterly Statement as at 30 September 2021

Important dates 2022

23 February 2022
Balance sheet media conference for
2021 consolidated financial statements

17 March 2022
Publication of the 2021 Annual Reports

28 April 2022
Annual General Meeting

10 May 2022
Quarterly Statement as at 31 March 2022

9 August 2022
Half-Year Financial Report as at 30 June 2022

8 November 2022
Quarterly Statement as at 30 September 2022