



Munich Re Group

Quarterly statement as at 31 March 2021

6 May 2021

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Agenda

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Munich Re

After solid start to the year, on track to achieve annual targets

Munich Re

Q1 2021 (Q1 2020)

Net result

€589m (€221m)

Reinsurance: Good operational development mitigates impact from major losses
ERGO: Strong result of €178m

Return on investment¹

2.7% (3.1%)

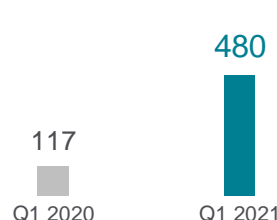
Solid return in line with expectations – reinvestment yield up to 1.5%

Return on equity¹

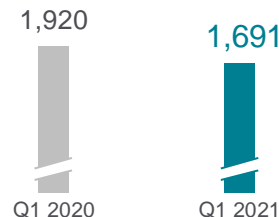
10.4% (3.9%)

Shareholders' equity: €29.4bn
Solvency II ratio: 217%

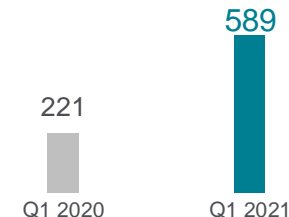
Technical result €m



Investment result €m



Net result €m



Reinsurance

Life and Health: Technical result, incl. fee income: €51m (€56m), incl. COVID-19 impact of –€167m – net result €52m (€8m)

Property-casualty: Combined ratio: 98.9% (106.0%) – Major-loss ratio: 15.5% (21.1%) incl. COVID-19 impact of ~ –€100m; reserve releases²: –4.0% (–4.0%) – net result €358m (€141m)

April renewals: Risk-adjusted price change: ~ +2.4%, premium change: +17.1%

ERGO

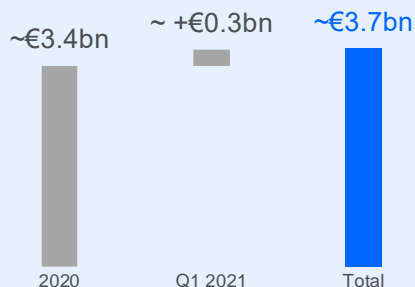
L&H Germany
RoI: 2.8% (2.7%) – net result €94m (€5m)

Property-casualty Germany
C/R: 94.2% (93.4%) – net result €24m (€21m)

International
C/R: 93.8% (95.2%) – net result €60m (€46m)

Accumulated COVID-19-related financial impact for 2020 and Q1 2021

Re-insurance (pre-tax)¹

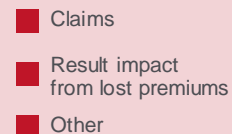
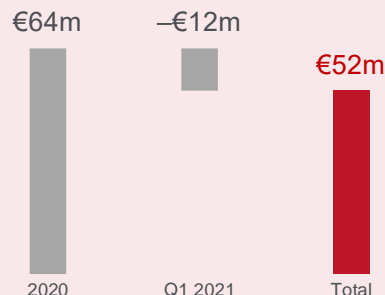


€m

Q1 2021: Provisions increased by ~€270m

- Increase in P-C: ~€100m (largely driven by contingency business), L&H: ~€167m
- P-C: 73% of the COVID-19 accumulated losses are IBNR, down from 78% as at year-end 2020
- COVID-19-related claims included in full-year 2021 guidance (as at December 2020)
 - P-C: ~€300m
 - L&H: ~€200m

ERGO (after tax)



€m

Q1 2021: Earnings impact decreased by ~€12m

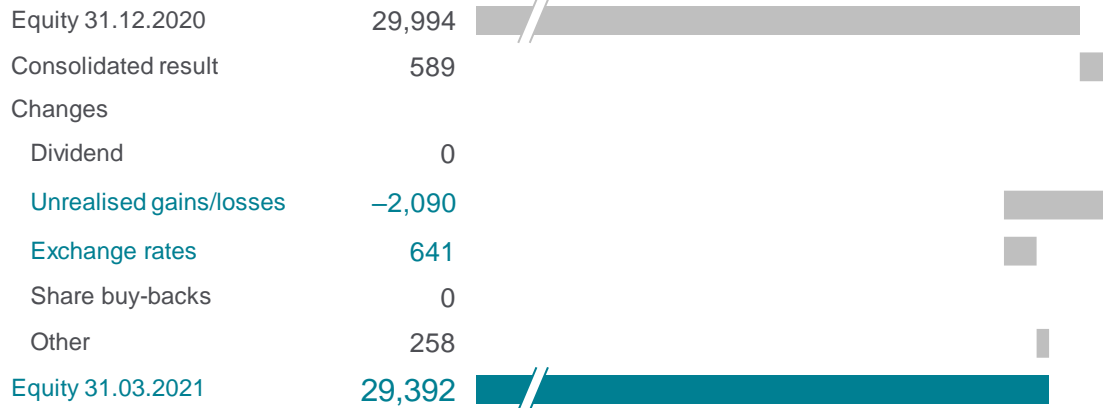
- Claims -€18m: Lower claims in travel and frequency benefits mainly in motor
- Result impact from lost premiums +€7m: Especially continued low travel activity
- COVID-19-related earnings impact of ~€90–100m included in full-year 2021 guidance (as at December 2020)

¹ Total incurred losses, including paid claims and reserves.

Capital position

Equity

€m



Unrealised gains/losses

Fixed-interest securities

-€2,547m

Non-fixed-interest securities

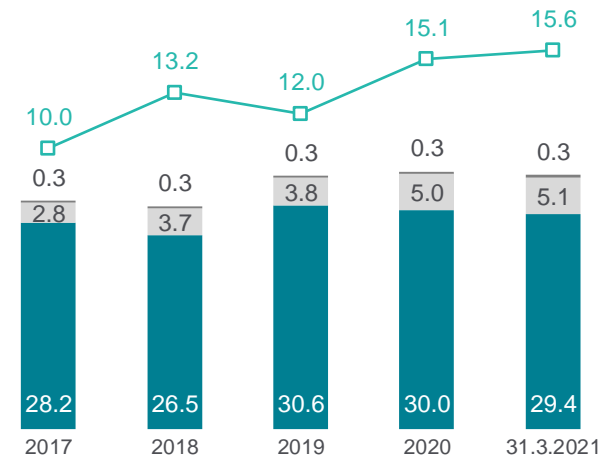
€449m

Exchange rates

Mainly driven by US\$

Capitalisation

€bn

— Debt leverage¹ (%)■ Senior and other debt²

■ Subordinated debt

■ Equity

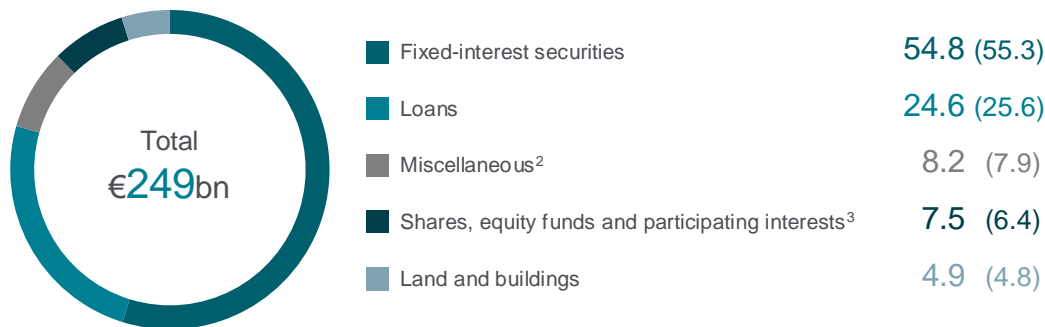
1 Strategic debt (senior, subordinated and other debt) divided by total capital (strategic debt + equity).

2 Other debt includes Munich Re bank borrowings and other strategic debt.

Investment portfolio

Investment portfolio¹

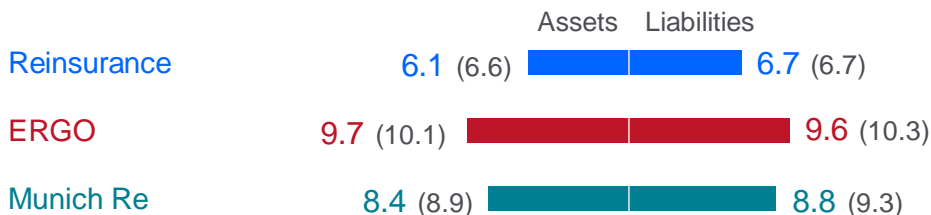
%



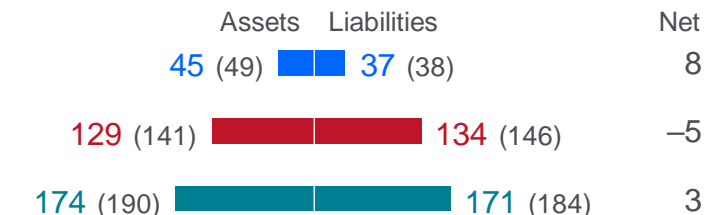
Portfolio management

- Increase of equity exposure due to investments and favourable development of stock markets
- Expansion of emerging-market and high-yield corporate bonds at the expense of covered bonds
- Reinvestment yield up to 1.5%
- Asset duration decreased due to higher interest rates and active reduction

Portfolio duration¹



DV01^{1,4}



¹ Fair values as at 31.3.2021 (31.12.2020). ² Deposits retained on assumed reinsurance, deposits with banks, investment funds (excl. equities), derivatives and investments in infrastructure, renewable energies and gold. ³ Incl. derivatives: 6.9% (6.0%). ⁴ Marketvalue change due to a parallel downward shift in yield curve by one basis point, considering the portfolio size of assets and liabilities (pretax). Negative net DV01 means rising interest rates are beneficial.

Investment result

€m	Q1 2021		Return ¹	Q1 2020		Return ¹
Regular income	1,429		2.3%	1,544		2.5%
Write-ups/write-downs	–171		–0.3%	–1,459		–2.4%
Disposal gains/losses	983		1.6%	377		0.6%
Derivatives ²	–368		–0.6%	1,600		2.6%
Other income/expenses	–182		–0.3%	–142		–0.2%
Investment result	1,691		2.7%	1,920		3.1%
Total return			–8.3%			–0.1%


3-month reinvestment yield	Q1 2021	Write-ups/ write-downs	Disposal gains/losses	Derivatives	Q1 2020	Write-ups/ write-downs	Disposal gains/losses	Derivatives
Q1 2021	1.5%							
	Fixed income	–6	547	–209	Fixed income	–15	415	561
	Equities	–85	340	–193	Equities	–1,347	–322	1,073
Q4 2020	1.3%				Commodities/Inflation	29	0	–51
Q3 2020	1.3%				Other	–126	284	17

ERGO

ERGO Life and Health Germany

Gross premiums written

€m

Q1 2020		2,315
Foreign exchange		-1
Divestments/investments		0
Organic change		-50
Q1 2021		2,265

- **Life** (+€26m): Increase driven by growth through new products more than offsets ordinary back-book attrition
- **Health** (–€81m): Increase in supplementary insurance, negative COVID-19 effect in travel
- **Digital Ventures** (+€4m): Growth due to health business

Major result drivers

€m

	Q1 2021	Q1 2020	▲
Technical result	116	82	35
Non-technical result	20	-93	113
thereof investment result	898	839	59
Other	-42	17	-59
Net result	94	5	89

Technical result

Strong improvements in Q1 driven by:

- Good operative performance in health, lower claims and policyholder participation
- Lost premiums in travel more than offset by decreased claims due to reduced travel activity

Investment result

- Previous year impacted by capital market development, esp. in health
- Disposal gains exceed losses from derivatives in rising capital markets, higher ZZR funding compared with Q1 2020
- Return on investment of 2.8%

Other

- FX result of €12m in Q1 (Q1 2020: €20m)

ERGO Property-casualty Germany

Gross premiums written

€m

Q1 2020		1,439
Foreign exchange		-3
Divestments/investments		0
Organic change		99
Q1 2021		1,535

- Strong organic growth in almost all lines of business; mainly driven by liability (+€57m), fire/property (+€14m), marine (+€11m) and motor (+€10m)

Major result drivers

€m

	Q1 2021	Q1 2020	
Technical result	51	59	-8
Non-technical result	-15	-4	-11
thereof investment result	29	51	-22
Other	-12	-34	22
Net result	24	21	3

Technical result

Combined ratio of 94.2% (93.4%) above guidance level driven by:

- Usual seasonal fluctuations in claims and premiums as well as man-made losses above expectations, ...
- ... partially compensated for by lower cost, reduced claims frequency related to ongoing lockdown

Investment result

- Disposal gains compensate for losses from derivatives, prior year characterised by gains from derivatives in falling markets
- Return on investment of 1.6%

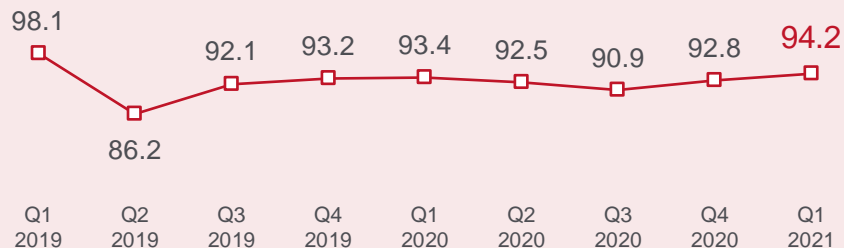
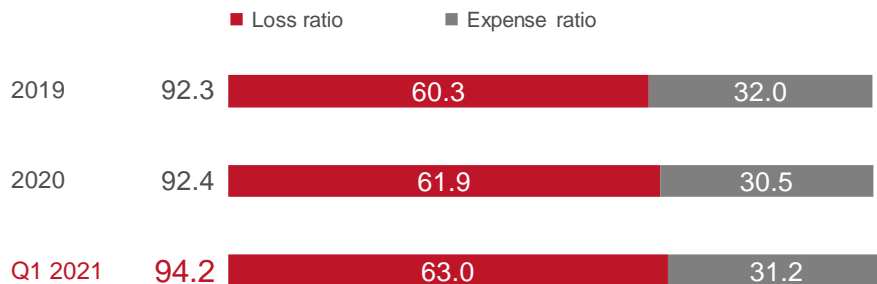
Other

- FX result of €3m in Q1 (Q1 2020: -€8m)

ERGO Property-casualty Germany

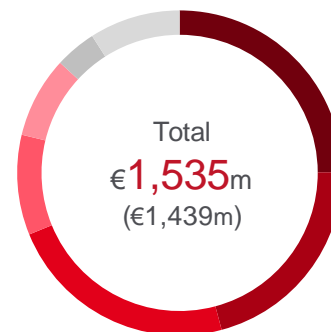
Combined ratio

%



Gross premiums written in Q1 2021 (Q1 2020)

€m




Motor	383 (373)	Legal protection	124 (123)
Fire/property	321 (307)	Marine	63 (52)
Liability	353 (295)	Other	139 (130)
Personal accident	153 (159)		

ERGO International

Gross premiums written

€m

Q1 2020		1,295
Foreign exchange		-24
Divestments/investments		-2
Organic change	■	93
Q1 2021		1,362

- **Life** (–€17m): Lower level due to run-down in Belgium and lower single premiums in Austria
- **Health** (+€24m): Positive business development in Spain
- **P-C** (+€61m): Increase driven by strong growth in Poland

Major result drivers

€m

	Q1 2021	Q1 2020	
Technical result	51	36	▲
Non-technical result	16	19	–3
thereof investment result	95	100	–5
Other	–7	–9	2
Net result	60	46	14

Technical result

- **Life**: Better result driven by Austria due to lower claims
- **Health**: Stable development
- **P-C**: Ongoing good operational performance driven by strong quarter in Poland and favourable claims development in Greece

Investment result

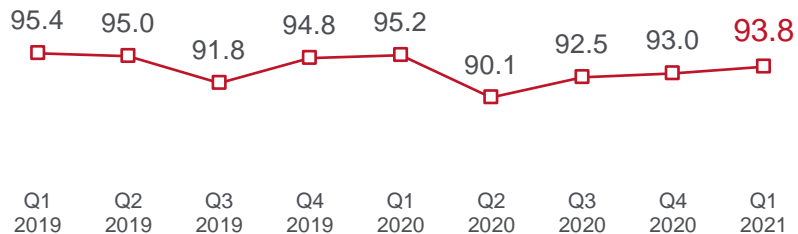
- Stable development, disposal gains compensate for losses from derivatives
- Return on investment of 1.9%

Other

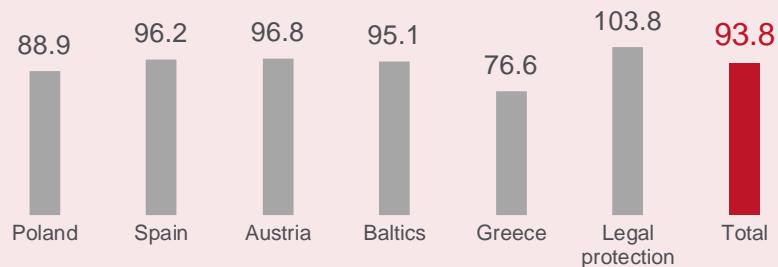
- FX result of €3m in Q1 (Q1 2020: €4m)

ERGO International

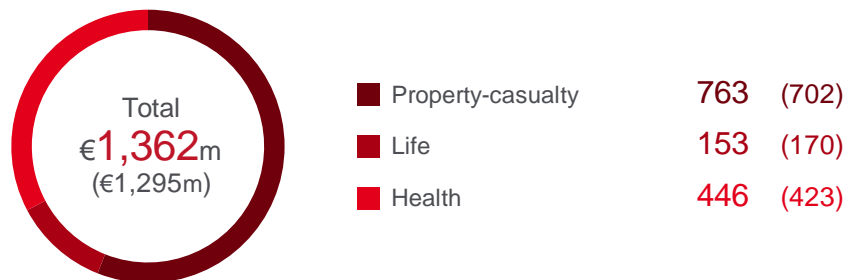
Combined ratio %



Q1 2021



Gross written premiums in Q1 2021 (Q1 2020) €m





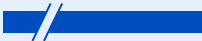
P-C	Q1 2021	Q1 2020	Life	Q1 2021	Q1 2020
Thereof:			Thereof:		
Poland	419	375	Austria	76	89
Legal protection	194	179	Belgium	33	38
Greece	60	57	Health	Q1 2021	Q1 2020
Baltics	48	48	Thereof:		
Austria	32	29	Spain	274	256
			Belgium	173	167

Reinsurance

Reinsurance Life and Health

Gross premiums written

€m

Q1 2020		3,079
Foreign exchange		-123
Divestments/investments		0
Organic change		103
Q1 2021		3,058

- Negative FX effects mainly driven by US\$
- Premium growth mainly from US, Europe and Asia

Major result drivers

€m

	Q1 2021	Q1 2020	▲
Technical result	-4	14	-18
Non-technical result	109	52	57
thereof investment result	245	226	19
Other	-53	-58	5
Net result	52	8	44

Technical result, incl. fee income of €51m (€56m)

- Slightly negative technical result due to prevailing pandemic
- COVID-19-related losses of €167m – higher-than-expected burden driven by winter spike in the US and severe second wave in South Africa
- Apart from COVID-19, very favourable aggregate experience, specifically in the US and Europe
- In Australia, positive impact on claims reserves in response to rising interest rates
- Ongoing pleasing fee income

Investment result

- Increase due to disposal gains on equities and fixed income investments
- Return on investment: 3.3%

Other

- FX result of -€8m (Q1 2020: -€6m)

Reinsurance Property-casualty

Gross premiums written

€m

Q1 2020		6,156
Foreign exchange		–399
Divestments/investments		0
Organic change		574
Q1 2021		6,330

- Negative FX effects mainly driven by US\$
- Organic growth across almost all lines of business
- Risk Solutions: Substantial growth across all units
- Core reinsurance: Strong development from new business, but also benefits from primary rate increases in proportional business

Major result drivers

€m

	Q1 2021	Q1 2020	
Technical result	265	–74	339
Non-technical result	187	306	–118
thereof investment result	423	703	–281
Other	–94	–91	–3
Net result	358	141	218

Technical result

- Higher-than-average major losses, including severe cold spell in the US (particularly Texas, ~ €450m) and COVID-19-related claims of ~ €100m
- Expense ratio improved due to cost reductions and hardening market environment
- Underlying performance remains sound – normalised combined ratio at 95.4%

Investment result

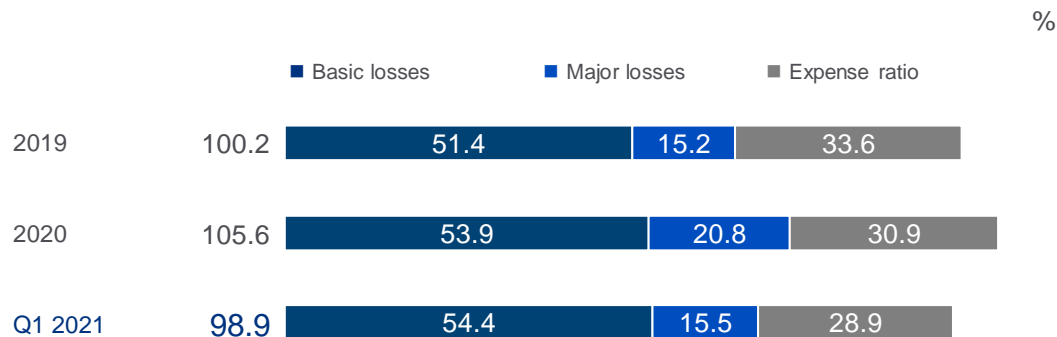
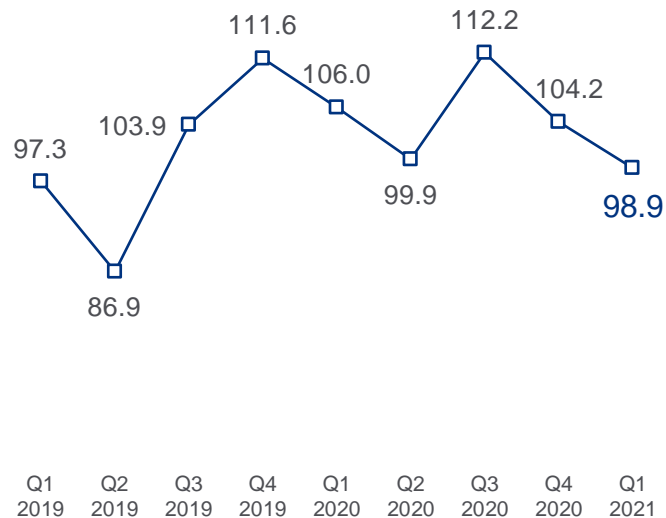
- Disposal gains on equity- and fixed-income investments more than offset losses from derivatives used for hedging
- Return on investment: 2.5%

Other

- FX result of –€33m (Q1 2020: +€134m)

Reinsurance Property-casualty

Combined ratio

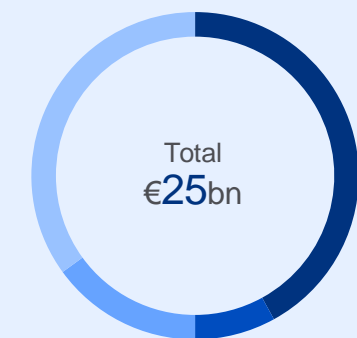


	Major losses	Nat cat	Man-made	Reserve releases ¹	Normalised combined ratio ²
Q1 2021	15.5	11.2	4.3	−4.0	95.4
Ø Annual expectation	~ 12.0	~ 8.0	~ 4.0	~ −4.0	

1 Basic losses prior years, already adjusted for directly corresponding sliding-scale and profit-commission effects.
 2 Based on reserve releases of 4%-pts.

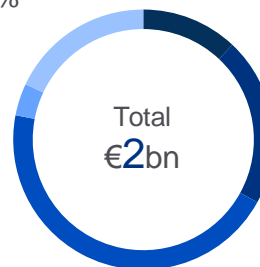
April renewals

Total property-casualty book¹
%



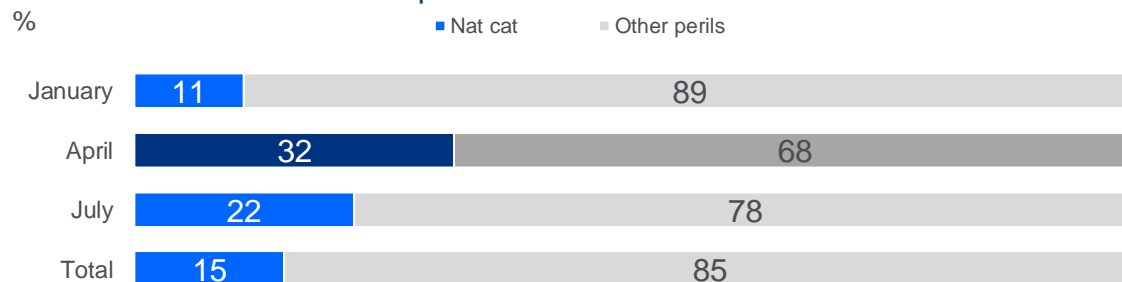
January renewals	42
April renewals	8
July renewals	15
Remaining business	35

Regional allocation of January renewals
%



Europe	12
Worldwide	21
Asia/Pacific/Africa	45
Latin America	4
North America	18

Nat cat shares of renewable portfolio²



Positive price dynamics continue

April renewals 2021

%	100	-6.2	93.8	+12.9	10.5	117.1
€m	1,952	-122	1,830	+251	+205	2,286

Change in premium

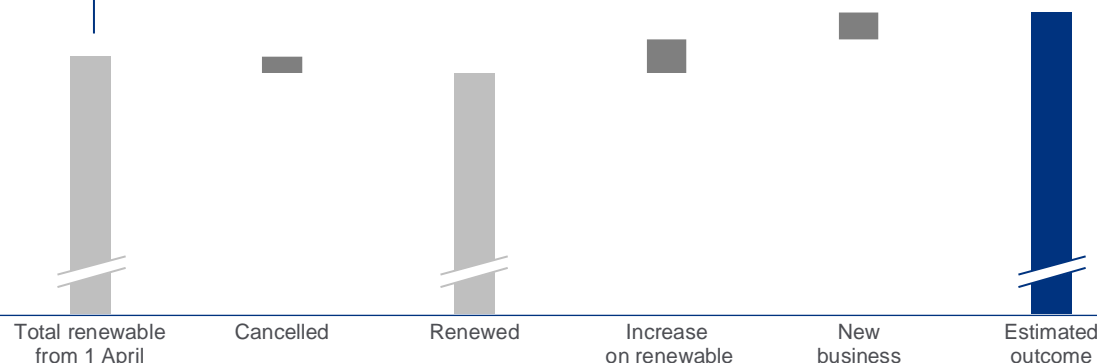
+17.1%

Thereof price movement¹

~ 2.4%

Thereof change in exposure for our share

+14.7%



- Positive price development overall, with varying trends depending on claims experience and market situation
- Growth opportunities exploited in Asia in particular, with a focus on Japan and India, as well as with global clients

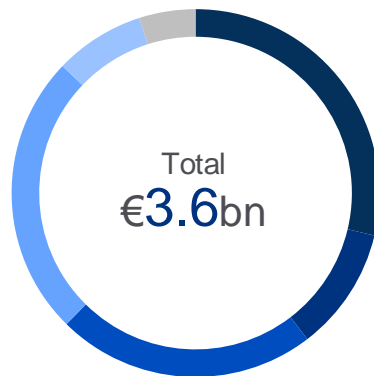
¹ Price movement is risk-adjusted, i.e. includes claims inflation/loss trend and is adjusted for portfolio mix effects. Furthermore, price movement is calculated on a wing-to-wing basis (including cancelled and new business).

Regional allocation of July renewals

Outlook



- Regional focus on North and Latin America, main renewal date in Australia
- Comparatively high nat cat share of ~ 22%



North America	29%
Latin America	11%
Australia	23%

Worldwide	25%
Asia/Pacific/Africa	8%
Europe	5%

Outlook

Group	Gross written premium ~ €57bn (prev. ~ €55bn)	Net result ~ €2.8bn	Return on investment >2.5%	
ERGO	Gross written premium ~ €17.5bn	Net result ~ €0.5bn	Combined ratio P-C Germany ~ 92%¹	International ~ 93%
Reinsurance	Gross written premium ~ €39bn (prev. ~ €37bn)	Net result ~ €2.3bn	Combined ratio P-C ~ 96%²	Technical result, incl. fee income in Life and Health ~ €400m

Additional information

Segment income statement Q1 2021

€m	Reinsurance L/H ¹	Reinsurance P-C	ERGO L/H Germany	ERGO P-C Germany	ERGO International	Total Q1 2021
Gross premiums written	3,058	6,330	2,265	1,535	1,362	14,551
Net earned premiums	2,774	5,742	2,232	868	1,155	12,771
Income from technical interest	156	205	1,042	13	150	1,566
Net expenses for claims and benefits	-2,423	-4,022	-2,852	-559	-934	-10,790
Net operating expenses	-511	-1,661	-305	-271	-320	-3,067
Technical result	-4	265	116	51	51	480
Investment result	245	423	898	29	95	1,691
Insurance-related investment result	10	61	237	0	106	413
Other operating result	10	-91	-72	-32	-36	-220
Deduction of income from technical interest	-156	-205	-1,042	-13	-150	-1,566
Non-technical result	109	187	20	-15	16	318
Operating result	105	453	137	36	67	798
Other non-operating result	0	-6	-2	-3	-1	-12
Currency result	-8	-33	12	3	3	-23
Net finance costs	-11	-35	-5	-2	-7	-59
Taxes on income	-35	-20	-47	-10	-2	-114
Net result	52	358	94	24	60	589
Tax rate	39.9%	5.4%	33.2%	30.1%	3.7%	16.3%

1 Technical result, incl. fee income: €51m.

Actual vs. analysts' consensus

Operating result – Actual vs. analysts' consensus¹

€m	Q1 2021	Consensus	Delta
Reinsurance Property-casualty	453	462	–9
Reinsurance Life and Health	105	39	66
ERGO Life and Health Germany	137	153	–16
ERGO Property-casualty Germany	36	97	–61
ERGO International	67	101	–34
Operating result	798	851	–53

FX	–23		
Other	–71		
Taxes	–114		
Net result	589	601	–12

KPIs – Actual vs. analysts' consensus¹

€m	Q1 2021	Consensus	Impact ²
Combined ratio	98.9%	99.9%	57
Tech. result, incl. fee income	51	–15	66

Combined ratio	94.2%	91.8%	–21
Combined ratio	93.8%	92.6%	–10

Segment ROI

%	Q1 2021
Reinsurance Property-casualty	2.5
Reinsurance Life and Health	3.3
ERGO Life and Health Germany	2.8
ERGO Property-casualty Germany	1.6
ERGO International	1.9


¹ Simple average of estimates the Munich Re Investor Relations team has gathered from analysts covering Munich Re, not taking into account any external data providers. ² For combined ratios: Delta between actual and consensus times net earned premiums.


Premium development


Gross premiums written

€m

Q1 2020  14,284

Foreign exchange  -549

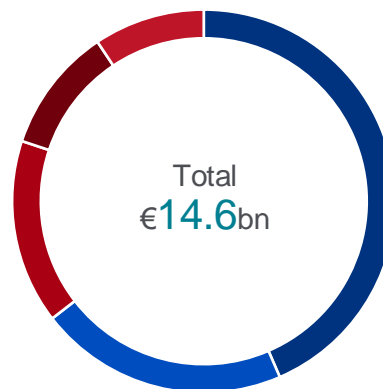
Divestments/
investments  -2






Organic change  818

Q1 2021  14,551

Segmental breakdown

€m



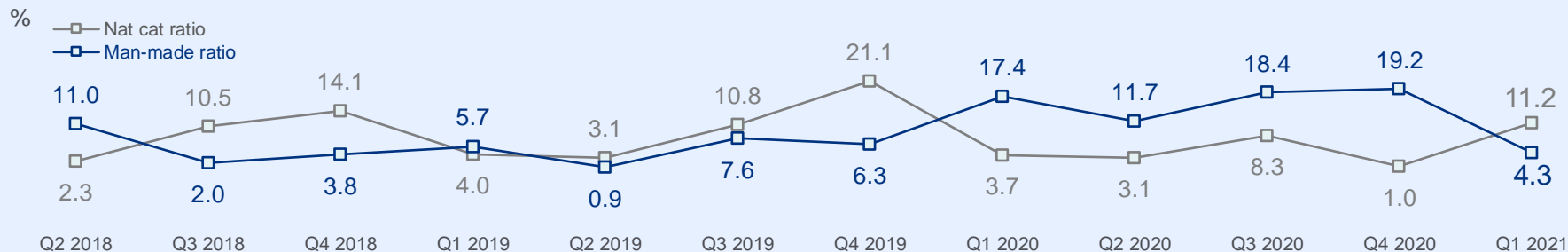
 Reinsurance Property-casualty	6,330	(44%)	(▲ 2.8%)
 Reinsurance Life and Health	3,058	(21%)	(▲ -0.7%)
 ERGO Life and Health Germany	2,265	(16%)	(▲ -2.2%)
 ERGO Property-casualty Germany	1,535	(11%)	(▲ 6.7%)
 ERGO International	1,362	(9%)	(▲ 5.2%)

Development of combined ratio

Combined ratio vs. basic losses



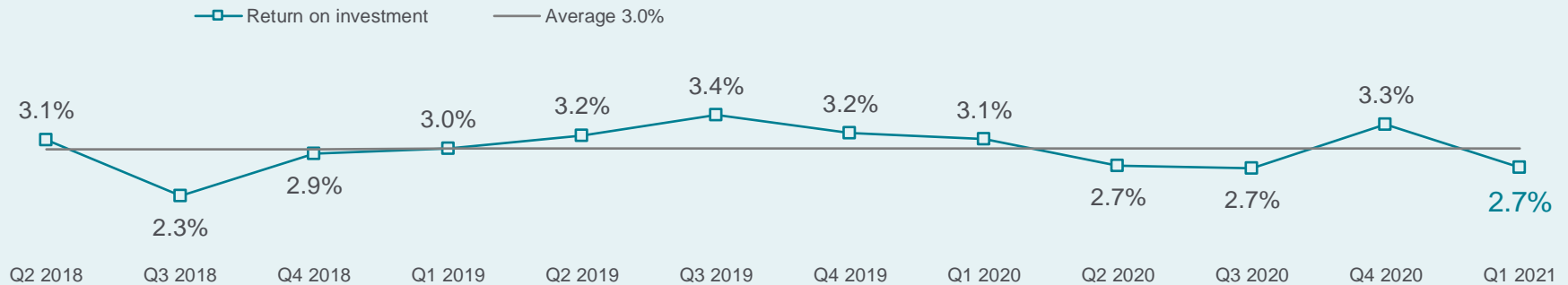
Nat cat vs. man-made



Return on investment by asset class and segment

Q1 2021

% ¹	Regular income	Write-ups/-downs	Disposal result	Extraord. derivatives result	Other inc./exp.	Rol	Market value (€m)
Afs fixed-income	1.8	−0.0	1.0	0.0	0.0	2.7	136,875
Afs non-fixed-income	3.4	−1.8	7.3	0.0	0.0	8.8	18,604
Derivatives	5.3	0.0	0.0	−70.9	−1.0	−66.6	2,073
Loans	2.7	0.0	1.4	0.0	0.0	4.0	62,904
Real estate	4.7	−1.3	0.4	0.0	0.0	3.9	12,184
Other ²	1.6	−0.9	1.9	0.0	−3.9	−1.4	18,109
Total	2.3	−0.3	1.6	−0.6	−0.3	2.7	250,748
Reinsurance	2.2	−0.4	1.5	−0.2	−0.3	2.8	95,638
ERGO	2.3	−0.2	1.6	−0.8	−0.3	2.6	155,110



Investment result – Reinsurance

Reinsurance Life and Health

€m	Q1 2021	Return ¹	Q1 2020	Return ¹
Regular income	169	2.3%	196	2.7%
Write-ups/write-downs	–2	0.0%	–18	–0.2%
Disposal gains/losses	94	1.3%	25	0.3%
Derivatives ²	1	0.0%	33	0.5%
Other income/expenses	–18	–0.2%	–10	–0.1%
Investment result	245	3.3%	226	3.1%
Average market value		29,275		29,323

Reinsurance Property-casualty

€m	Q1 2021	Return ¹	Q1 2020	Return ¹
Regular income	367	2.2%	405	2.5%
Write-ups/write-downs	–102	–0.6%	–190	–1.2%
Disposal gains/losses	271	1.6%	150	0.9%
Derivatives ²	–48	–0.3%	401	2.4%
Other income/expenses	–64	–0.4%	–62	–0.4%
Investment result	423	2.5%	703	4.3%
Average market value		66,363		65,873

Investment result – ERGO

Life and Health Germany

€m	Q1 2021	Return ¹	Q1 2020	Return ¹
Regular income	785	2.5%	822	2.6%
Write-ups/write-downs	-73	-0.2%	-1,150	-3.7%
Disposal gains/losses	565	1.8%	180	0.6%
Derivatives ²	-289	-0.9%	1,046	3.3%
Other income/expenses	-88	-0.3%	-59	-0.2%
Investment result	898	2.8%	839	2.7%
Average market value		127,020		125,993

Property-casualty Germany

€m	Q1 2021	Return ¹	Q1 2020	Return ¹
Regular income	37	1.9%	36	1.9%
Write-ups/write-downs	-6	-0.3%	-57	-3.0%
Disposal gains/losses	14	0.7%	11	0.6%
Derivatives ²	-10	-0.5%	66	3.5%
Other income/expenses	-6	-0.3%	-5	-0.3%
Investment result	29	1.6%	51	2.7%
Average market value		7,587		7,475

Investment result – ERGO

International

€m

	Q1 2021	Return ¹	Q1 2020	Return ¹
Regular income	72	1.4%	85	1.8%
Write-ups/write-downs	11	0.2%	-44	-0.9%
Disposal gains/losses	39	0.8%	11	0.2%
Derivatives ²	-22	-0.4%	54	1.2%
Other income/expenses	-5	-0.1%	-6	-0.1%
Investment result	95	1.9%	100	2.2%
Average market value		20,503		18,590

Sensitivities to interest rates, spreads and equities¹

Sensitivity to risk-free interest in €bn (change in basis points)

	–50bps	–25bps	+50bps	+100bps
Change in market value, gross	+8.9	+4.4	–8.1	–15.4
Change in on-balance-sheet reserves, net	+2.4	+1.2	–2.2	–4.2
Change in off-balance-sheet reserves, net	+0.4	+0.2	–0.4	–0.7
P&L (investment result), gross	+0.3	+0.1	–0.3	–0.5
P&L, net	+0.1	+0.1	–0.1	–0.2

Sensitivity to spreads² in €bn (change in basis points)

		+50bps	+100bps
Change in market value, gross		–5.7	–10.9
Change in on-balance-sheet reserves, net		–1.4	–2.7
Change in off-balance-sheet reserves, net		–0.3	–0.5
P&L (investment result), gross		–0.2	–0.4
P&L, net		–0.1	–0.1

Sensitivity to share prices³ in €bn (change in %)

	–30%	–10%	+10%	+30%
Change in market value, gross	–2.7	–1.1	+1.2	+3.7
Change in on-balance-sheet reserves, net	–0.9	–0.4	+0.5	+1.5
P&L (investment result), gross	–0.9	–0.3	–0.0	–0.0
P&L, net	–0.6	–0.2	+0.0	+0.1

¹ Rough calculation with limited reliability assuming unchanged portfolio as at 31.3.2021. After rough estimation of policyholder participation and deferred tax; linearity of relations cannot be assumed. Approximation – not fully comparable with IFRS figures. ² Sensitivities to changes of spreads are calculated for every category of fixed income portfolio, except government securities with AAA ratings. ³ Sensitivities to change in share prices are calculated for listed shares only; assumptions: equity impairments as soon as market value drops below acquisition cost and best estimate calculation of hedging impact.

On- and off-balance-sheet reserves

€m	31.12. 2018	31.12. 2019	31.12. 2020	31.3. 2021	▲ in Q1
Market value of investments	231,876	247,310	252,789	248,707	−4,082
Total reserves	22,002	33,120	37,269	30,397	−6,872
On-balance-sheet reserves					
Fixed-interest securities	4,953	10,738	14,426	9,377	−5,050
Non-fixed-interest securities	1,817	3,632	2,866	3,740	874
Other on-balance-sheet reserves ¹	207	203	137	139	1
Subtotal	6,977	14,574	17,430	13,256	−4,174
Off-balance-sheet reserves					
Real estate ²	4,769	5,600	5,592	5,652	60
Loans ³	9,453	12,147	12,778	10,095	−2,682
Associates	803	799	1,469	1,394	−75
Subtotal	15,024	18,546	19,839	17,142	−2,697
Reserve ratio	9.5%	13.4%	14.7%	12.2%	−2.5%pp.

1 Unrealised gains/losses from unconsolidated affiliated companies, valuation at equity and cash-flow hedging.
2 Excluding reserves from owner-occupied property. 3 Excluding insurance-related loans.

On- and off-balance-sheet reserves

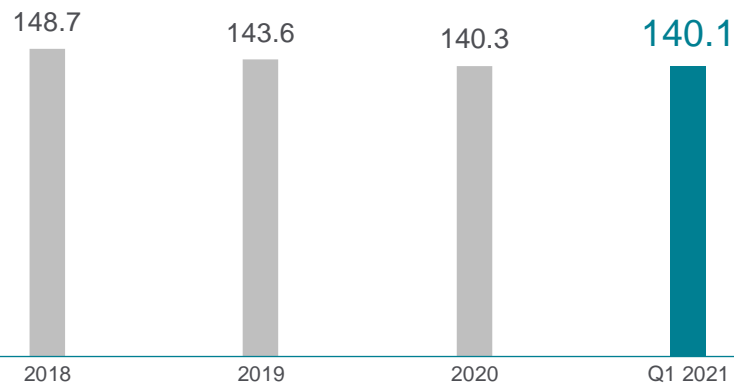
€m	On-balance-sheet reserves	Off-balance-sheet reserves ¹
Total reserves (gross)	13,256	17,142
Provision for deferred premium refunds	–5,635	–9,311
Deferred tax	–1,662	–2,278
Minority interests	–10	–
Consolidation and currency effects	–85	–
Shareholders' stake	5,864	5,553

¹ Excluding reserves for owner-occupied property and insurance-related loans.

Changes to shares in circulation

Shares (millions)	31.12. 2020	Acquisition of own shares in Q1 2021	Retirement of own shares in Q1 2021	31.3. 2021
Shares in circulation	140.1	—	—	140.1
Treasury shares	—	—	—	—
Total	140.1	—	—	140.1

Weighted average number of shares in circulation (millions)



Financial calendar 2021



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