SII ratio increased to 267% in FY2023 due to good operating earnings impacts

<table>
<thead>
<tr>
<th>Date</th>
<th>After Capital Management</th>
<th>Opening Adjustments</th>
<th>Operating Impact</th>
<th>Market Variances</th>
<th>Other incl. tax</th>
<th>Change in Non-Available Own Fund Items</th>
<th>Before Capital Management</th>
<th>Capital Management</th>
<th>After Capital Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.12.2022</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SII capital generation</td>
<td>-0.3</td>
<td>8.2</td>
<td>-0.2</td>
<td>-2.5</td>
<td>-0.5</td>
<td>€4.7bn</td>
<td>€51.0bn</td>
<td>€18.0bn</td>
<td>€18.0bn</td>
</tr>
<tr>
<td>SCR</td>
<td>0.1</td>
<td>0.5</td>
<td>-0.1</td>
<td>-0.3</td>
<td>-</td>
<td>€18.0bn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EOF</td>
<td>€46.0bn</td>
<td>-0.1</td>
<td>8.8</td>
<td>-0.3</td>
<td>-2.8</td>
<td>-0.5</td>
<td>€51.0bn</td>
<td>-3.0</td>
<td>€48.0bn</td>
</tr>
</tbody>
</table>

1 Operating impact and market variances pre-tax.
2 Change in eligibility restrictions and other items

Economic earnings €5.6bn

31.12.2023

-3
Comments on EOF and SCR roll-forward
Munich Re Group 2023

**EOF €48.0bn –**
Increase of €2.0bn; thereof economic earnings €5.6bn, capital management –€3.0bn

- Opening adjustments (€-0.1bn) mainly from M&A activities and model changes.
- Operating impact (€8.8bn) includes €3.9bn of expected in-force contribution and positive new business contribution of €4.6bn. Operating variances from in-force business were overall positive (€1.7bn) partly due to major losses in p-c reinsurance below expectation.
- Market variances (–€0.3bn) reflect slightly negative economic earnings contribution versus expected real-world return on in-force business (€1.2bn, included in operating impact). Negative contribution mainly from FX effects (–€0.7bn) and real estate, infrastructure and other (–€0.7bn) partly offset by positive credit (€0.5bn), equity (€0.3bn) and interest rate (€0.3bn).
- Capital management (–€3.0bn) includes share buy-back from AGM 2023 to AGM 2024 (–€1.0bn) and foreseeable dividend for 2023 to be paid out in 2024 (–€2.0bn)

**SCR €18.0bn –**
Increase of €0.3bn

- Opening adjustments (€0.1bn): Mainly model changes
- Operating impact (€0.5bn): Mainly business growth in life reinsurance business
- Market variances (–€0.1bn): Decrease from foreign currency effects partly offset by lower interest rates
- Other incl. taxes (–€0.3bn): Mainly risk-mitigating effect of taxes

**Outlook 2024**
higher than IFRS result outlook

- Economic earnings outlook for 2024 >€5.0bn based on the assumption of stable environment and capital markets, normal major losses and unchanged modelling parameters.
Breakdown of SCR and EOF

**SCR by risk category**

<table>
<thead>
<tr>
<th>Risk Category</th>
<th>Group 2022</th>
<th>Group 2023</th>
<th>Delta</th>
<th>RI 2023</th>
<th>ERGO 2023</th>
<th>Div. 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property-casualty</td>
<td>12.9</td>
<td>12.4</td>
<td>−0.5</td>
<td>12.2</td>
<td>0.8</td>
<td>−0.5</td>
</tr>
<tr>
<td>Life and health</td>
<td>6.3</td>
<td>7.4</td>
<td>1.1</td>
<td>6.8</td>
<td>1.0</td>
<td>−0.4</td>
</tr>
<tr>
<td>Market</td>
<td>8.5</td>
<td>8.3</td>
<td>−0.2</td>
<td>6.1</td>
<td>3.2</td>
<td>−1.0</td>
</tr>
<tr>
<td>Credit</td>
<td>3.2</td>
<td>4.3</td>
<td>1.1</td>
<td>3.3</td>
<td>1.1</td>
<td>−0.1</td>
</tr>
<tr>
<td>Operational risk</td>
<td>1.6</td>
<td>1.6</td>
<td>0.1</td>
<td>1.1</td>
<td>0.8</td>
<td>−0.2</td>
</tr>
<tr>
<td>Other(^1)</td>
<td>0.8</td>
<td>0.9</td>
<td>0.1</td>
<td>0.5</td>
<td>0.4</td>
<td>-</td>
</tr>
<tr>
<td>Simple sum</td>
<td>33.4</td>
<td>35.0</td>
<td>1.6</td>
<td>30.0</td>
<td>7.2</td>
<td>−2.2</td>
</tr>
<tr>
<td>Diversification</td>
<td>−11.8</td>
<td>−12.9</td>
<td>−1.1</td>
<td>−10.7</td>
<td>−1.8</td>
<td>-</td>
</tr>
<tr>
<td>Tax</td>
<td>−3.9</td>
<td>−4.2</td>
<td>−0.2</td>
<td>−3.7</td>
<td>−0.9</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total SCR</strong></td>
<td>17.7</td>
<td>18.0</td>
<td>0.3</td>
<td>15.5</td>
<td>4.5</td>
<td>−2.0</td>
</tr>
</tbody>
</table>

**EOF by tier**

<table>
<thead>
<tr>
<th>Tier 1(^2)</th>
<th>0.2%</th>
<th>0.2%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 2</td>
<td>89%</td>
<td>91%</td>
</tr>
</tbody>
</table>

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

\(^2\) Solvency II Disclosure 2023 – Group
For more information, please contact

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