



Munich Re Group

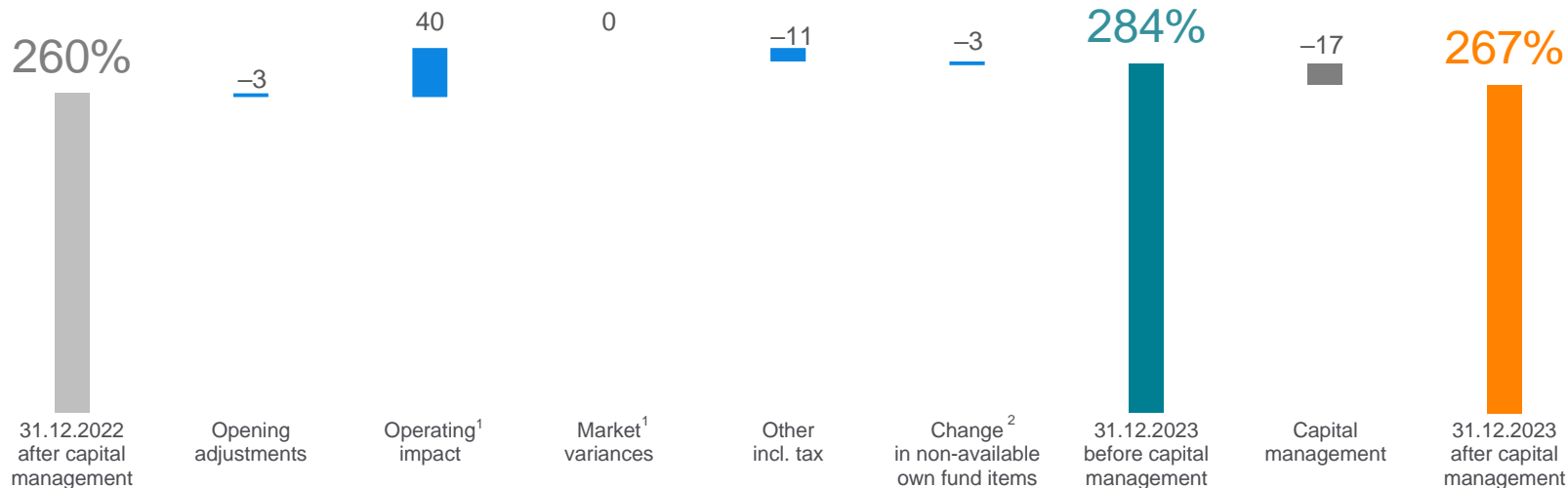
Solvency II disclosure 2023

14 March 2024



SII ratio increased to 267% in FY2023

due to good operating earnings impacts



Economic earnings €5.6bn

EOF	€46.0bn	-0.1	8.8	-0.3	-2.8	-0.5	€51.0bn	-3.0	€48.0bn
SCR	€17.7bn	0.1	0.5	-0.1	-0.3	-	€18.0bn	-	€18.0bn
SII capital generation		-0.3	8.2	-0.2	-2.5	-0.5	€4.7bn	-3.0	€1.7bn

¹ Operating impact and market variances pre-tax.

² Change in eligibility restrictions and other items

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 (–€3.0n)** 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

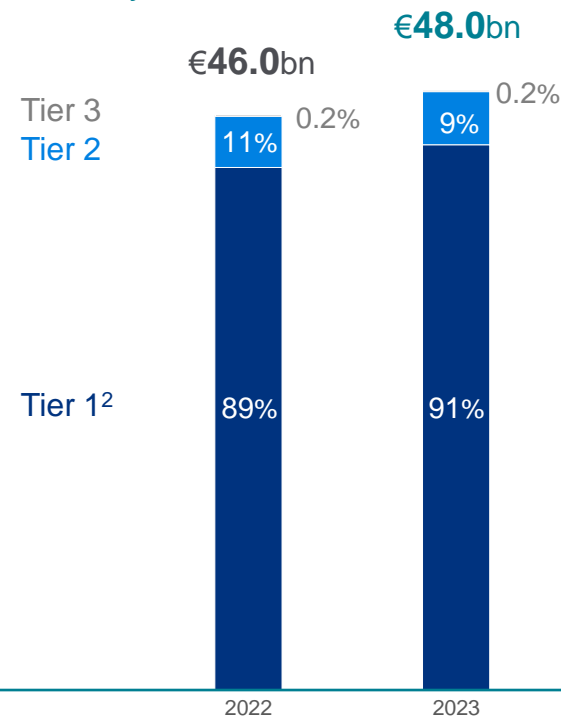
- **Economic earnings outlook for 2024 >€5.0bn** based on the assumption of stable environment and capital markets, normal major losses and unchanged modelling parameters.

Breakdown of SCR and EOF

SCR by risk category

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

EOF by tier



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

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