

# Annual Report 2024

## Munich Reinsurance Company



NOT IF, BUT HOW

Munich RE 

# Key figures

## Munich Reinsurance Company (under German accountancy rules)

€m	2024	2023	2022
Gross premiums written	33,383	32,018	31,550
Investments	93,097	86,449	82,108
Net technical provisions	76,355	72,409	70,011
Shareholders' equity	13,977	13,277	12,379
Profit/Loss for the year	4,756	3,941	1,095
Dividend	2,628	2,011	1,590
Dividend per share in €	20.00	15.00	11.60
Share price at 31 December in € <sup>1</sup>	487.10	375.10	304.00
Market capitalisation at 31 December	65,155	51,189	42,590

<sup>1</sup> 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. As a result, there may be minor deviations in totals and percentages. Figures in brackets refer to the previous year. We only add plus or minus signs where it is not clear from the context whether the amount is an expense/outflow or income/inflow.

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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**  
Chair of the Supervisory Board

## Dear Readers,

In the 2024 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%; an overview of attendance can be found at the end of the Report of the Supervisory Board and at [www.munichre.com/supervisory-board](http://www.munichre.com/supervisory-board). Most of the meetings of the full Supervisory Board and of the committees were held in person. A number of meetings were also held as virtual sessions using video calls or as hybrid meetings, i.e. with some members participating in person and others by video call.

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 implementation of the project to merge the IT organisations for reinsurance, ERGO and MEAG, as well as the results of electing employee representatives to the Supervisory Board pursuant to the Co-Determination Agreement. In addition, the shareholder representatives and the employee representatives met regularly with the Chair of the Board of Management, Joachim Wenning, for separate discussions in preparation for the meetings. The employee representatives also met with the Labour Relations Director, Achim Kassow, in December.

Between meetings, I had regular discussions with the Chair of the Board of Management. We discussed questions of strategic orientation, succession planning, risk management, compliance, the current business situation and the impact of geopolitical crises 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 seven meetings of the Supervisory Board in the year under review. The meeting held on 26 February 2024 was as a hybrid meeting; the other meetings were held in person. We regularly had 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. The Board of Management reported to us on an ongoing basis 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, with a particular focus last year on the innovation and growth strategies. Besides the above-mentioned issues, we dealt specifically with the following topics at the individual meetings in 2024:

The meeting on 26 February focused on the preliminary figures for the 2023 Company and Group financial statements, along with the capital repatriation policy. We discussed and decided how to measure the annual bonus for 2023, the multi-year bonus for 2020–2023 and the resultant bonus payments to the Board of Management. At this meeting, we also approved the remuneration report of the Board of Management and the Supervisory Board for the 2023 financial year so that the report could be presented at the 2024 Annual General Meeting. The meeting also addressed the self-assessment that insurance supervisory law requires the members of the Supervisory Board to undertake concerning their knowledge of topics that are important for providing advice and supervision to the Munich Re Board of Management. The Supervisory Board also addressed the qualification matrix for the Supervisory Board derived from this self-assessment and to be disclosed in the Statement on Corporate Governance. The level of collective expertise on the Supervisory Board is high. The Supervisory Board 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.

The meeting on 13 March focused, among other things, on the Company and Group financial statements for 2023, the combined management report (including the combined non-financial statement and information regarding the EU Taxonomy) and the Supervisory Board's motions for resolution by the Annual General Meeting. The Board of Management also provided us with information on the IT strategy.

We used the meeting held on 25 April to make last-minute preparations for the Annual General Meeting, which took place as an in-person event.

Following the Annual General Meeting on 25 April, there was a constituent meeting of the new Supervisory Board in which we held the election for the Chair of the Supervisory Board and the Deputy Chair, and the election for members and chairs of the six Supervisory Board Committees.

On 25 July, the Board of Management provided us with information on the current strategy for the EU/LA divisional unit, as well as on the use of artificial intelligence within the Munich Re Group. We also used this meeting to examine the changes to the Board of Management remuneration system that are to be presented to the Annual General Meeting for approval in 2025. Moreover, we received the Group-wide remuneration report for the 2023 financial year in line with Solvency II and the Remuneration Regulation for Insurance Companies (VersVergV) at this meeting.

On 23 October, topics related to corporate governance were also on the agenda as scheduled, including 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 2024. We were also briefed by the Board of Management on current developments at ERGO, as well as on underwriting excellence in reinsurance and at ERGO and Global Specialty Insurance. The Group Chief Auditor also reported on the interim results of the 2024 audit activities.

On 12 December, we reviewed the compensation of the Board of Management and, following a comprehensive discussion, we established the target overall remuneration to be paid to members of the Board of Management with effect from 2025. We also adopted the assessment bases for variable remuneration in 2025. We took a decision concerning changes to the Board of Management remuneration system that are to be presented to the Annual General Meeting for approval in 2025, and made adjustments to the Share Ownership Guidelines for members of the Board of Management. We also discussed and then took a decision on the reappointment of the Board member Markus Rieß, and confirmed his fitness and propriety within this context. During this meeting, the Group Chief Risk Officer updated us on the Group's risk situation. We discussed and approved the financial planning

for 2025, as presented by the Board of Management. Furthermore, the Board presented us with the Group human resources report, and explained the focal points of human resources work within the Group. What is more, we received updates on the Group's investment strategy, also concerning sustainable investments.

By way of a resolution adopted by written consent in January, we defined a further assessment basis for the multi-year bonus for 2024 to 2027. Another resolution adopted by written consent was used in October to decide, based on a recommendation by the Audit Committee, to select KPMG AG Wirtschaftsprüfungsgesellschaft (KPMG) to be proposed to the Annual General Meeting as the (Group) auditor for the 2026 financial year.

### **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](http://www.munichre.com/supervisory-board).

The Personnel Committee met twice, both times in person, during the reporting period. The Committee essentially prepared the resolutions on matters involving the Board of Management, unless these fell under the remit of the Remuneration Committee. One focus of the Personnel Committee's work was on preparing the confirmation of fitness and propriety required to reappoint a current Board of Management member. In addition, it approved the assumption of mandates on supervisory, advisory and similar boards by members of the Board of Management. Taking diversity aspects into account, the Personnel Committee also addressed succession planning for Board of Management positions.

The Remuneration Committee held six meetings: four times in person, one virtual meeting and one hybrid meeting. In particular, it prepared 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 determination of the target overall remuneration, the establishment of the assessment basis for variable remuneration and the corresponding evaluation, fringe benefits and remuneration in kind, as well as the sections of the Board members' contracts relating to remuneration. The Committee adopted the proposal to be made to the full Supervisory Board regarding the approval of the remuneration report of the Board of Management and the Supervisory Board for presentation at the Annual General Meeting. A significant focus of the Committee's work in the second half of the year was the discussion and preparation of the proposal for the full Supervisory Board on the adjustments to the Board of Management remuneration system that are to apply as of 1 January 2026 and are to be submitted to the Annual General Meeting for approval in 2025.

The Praesidium and Sustainability Committee held five in-person meetings at which it made preparations for each Supervisory Board meeting and, in particular, addressed topics of corporate governance and sustainability strategy. The Committee prepared, among other items, the assessment of the effectiveness of the Supervisory Board as a whole and its committees (self-assessment). It also approved the resolution passed by the Board of Management on implementation of the 2024/2025 share buy-back programme. Relevant sustainability issues were also addressed. In addition, the Praesidium and Sustainability Committee assessed related-party transactions in an internal procedure as per Section 111a(2) of the Stock Corporation Act (AktG). The Chair of the Board of Management regularly provided information to the Committee about the shareholder structure and the current share buy-back programme.

In the reporting period, the Audit Committee held seven meetings, with all meetings being held in person. The external auditor attended six meetings as part of its work. At a meeting held on 26 February 2024, the Audit Committee dealt with the preliminary year-end figures as at 31 December 2023 and also discussed capital management issues, particularly with regard to the dividend payment and share buy-backs. On 12 March 2024, the Audit Committee took an in-depth look at the Munich Reinsurance Company and Group financial statements, the combined management report and the auditor's reports.

In the reporting period, the Committee also discussed in detail the quarterly statements for the first and third quarters of 2024, and reviewed both the 2024 Half-Year Financial Report and the findings of the external auditor's review. At these meetings, the Audit Committee also heard regular reports on the key Solvency II figures and discussed the quarterly reporting to the supervisory authority. Other key tasks of the Audit Committee consisted in monitoring the Group's risk situation and risk management on an ongoing basis, and deliberating on the risk strategy. In addition to the Group Chief Risk Officer's quarterly written reports, the Committee also obtained detailed verbal information from the Group CRO on several occasions. The Head of the Actuarial Function reported on the "Group Actuarial Function Report 2023" at the meeting held on 7 August 2024. There were regular discussions about the internal control system and compliance topics – particularly individual compliance violations that were presented to the Audit Committee. The Group Chief Auditor comprehensively informed the members of the Committee about the outcome of the audits for 2023 and, throughout the year, reported on the results of the 2024 audits and on the audit planning for 2024 and 2025. Without the Board of Management in attendance, Committee members took the opportunity to regularly confer amongst themselves – or with the Group Chief Auditor, the Group Chief Compliance Officer, the Group Chief Risk Officer, or the external auditor. The Chair of the Audit Committee also held one meeting to conduct a bilateral discussion with the Group Chief Auditor.

In addition, the Audit Committee and the external auditor exchanged views on selected topics on an ad-hoc basis between meetings. The Chair of the Audit Committee, Maximilian Zimmerer, also consulted with the auditor on a regular basis between meetings. The Chair discussed, among other things, the progress of the audit with the auditor, and then reported to the Committee.

The Audit Committee also addressed the latest sustainability reporting developments, such as the implementation of the Corporate Sustainability Reporting Directive and the materiality assessment in accordance with the European Sustainability Reporting Standards (ESRS).

The Audit Committee closely reviewed and monitored the auditor's independence. It regularly called for reports on the auditor's non-audit activities and on the utilisation of the statutory limit for awarding such contracts. Moreover, the Audit Committee and the auditor discussed the assessment of audit risk, the audit strategy, audit planning and the audit findings. The auditor also presented the Audit Committee with explanations of the key audit matters for the 2024 financial year. The Audit Committee regularly assessed the quality of the audit. The Committee is satisfied with the qualifications and integrity of the persons on the audit team of EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (EY). Within this context, Munich Re and EY discuss the composition of the audit team at least once a year. In addition, the Audit Committee prepared for the full Supervisory Board a proposal that the Annual General Meeting appoint the external auditor. Following a resolution adopted at the Annual General Meeting, the Chair of the Committee commissioned EY, Munich with the audit for the 2024 financial year and also commissioned EY to conduct the auditor's review of the 2024 Half-Year Financial Report. The Audit Committee also defined focal points of the audits and set the auditor's fee.

In the 2024 financial year, following intensive preparations, the Company conducted a procedure for selecting the future external auditor for the 2026 financial year in accordance with the European legislation. After careful consideration of the candidates, the Audit Committee submitted a substantiated recommendation to the Supervisory Board for two candidates, indicating a preference for KPMG, in line with the resolution adopted by written consent in October 2024.

The Nomination Committee held one meeting in the reporting period. This took place as an in-person meeting on 13 March. After having already dealt intensively with succession planning for the Supervisory Board in 2023, the Nomination Committee handled the re-election of six shareholder representatives and the election of four new candidates to the Supervisory Board in preparation for the Supervisory Board elections to be held at the 2024 Annual General Meeting. It also discussed the re-election of the Chair of the Supervisory Board and the Chair of the Audit Committee, and addressed proposals to be made to the full Supervisory Board regarding the election of shareholder representatives to the committees.

As in previous years, there was no need to convene the Conference Committee in the 2024 financial year.

### **Corporate governance and Declaration of Conformity**

The Supervisory Board works to ensure good corporate governance. Further information on corporate governance and the Declaration of Conformity can be found in the Statement on Corporate Governance.

In accordance with their own assessment, all ten shareholder representatives are independent within the meaning of the German Corporate Governance Code.

The Supervisory Board also met regularly without the Board of Management.

The members of the Supervisory Board were again invited to participate in an information event for further training purposes in 2024. Nearly all members took the opportunity to learn more about Munich Re's internal model and about underwriting topics. An introductory event for new members of the Supervisory Board was also conducted in July. This event, which was attended by almost all new Supervisory Board members, presented the Munich Re Group in terms of its strategy, business models and risk management in particular.

The Company also provided the members of the Supervisory Board with extensive digital training material for self-study, focusing on underwriting, risk management, accounting, investment, controlling, sustainability, digitalisation, etc. The new Supervisory Board members received specific information material to help them prepare for their role.

In my role as Chair 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, as I do every year in the lead-up to the Annual General Meeting. The talks held at the end of the year focused on the planned changes to Board of Management remuneration to be presented to the 2025 Annual General Meeting. I reported to the full Supervisory Board on these talks.

### **Changes on the Supervisory Board**

Ruth Brown left the Supervisory Board effective 2 January upon the transfer of the British DAS companies to ARAG SE. Her successor is Andrea Maier, who was appointed by a court of law.

The term of office of the Supervisory Board members expired at the end of the Annual General Meeting on 25 April. The shareholder representatives Ann-Kristin Achleitner, Ursula Gather, Gerd Häusler and Karl-Heinz Streibich left the Supervisory Board, as did the employee representatives Stephan Eberl, Frank Fassin, Angelika Judith Herzog, Andrea Maier, Manfred Rassy and Markus Wagner.

The Supervisory Board would like to thank all departing members for their expert and constructive advice, with which they accompanied and supervised Munich Re in a committed manner, in some cases over many years.

The Annual General Meeting elected Roland Busch, Julia Jäkel, Victoria E. Ossadnik and Jens Weidmann as new Supervisory Board members. On the basis of the Co-Determination Agreement, the new members Matthias Beier, Grzegorz Czlowiekowski, Martina Grundler, Anita Stocker-Naprawnik, Susanne Terhoeven and Jens-Jürgen Vogel were elected to the Supervisory Board by the bodies responsible.

The periods of office of the new and re-elected members of the Supervisory Board commenced at the end of the Annual General Meeting.

### **Company and Group financial statements for 2024 and non-financial information**

The external auditor EY duly audited the annual financial statements of Munich Reinsurance Company, the Group financial statements and the combined management report (excluding the combined non-financial statement) as at 31 December 2024, and issued them with an unqualified auditor's opinion. The combined non-financial statement, which includes the Group sustainability statement as per the ESRS, was subject to a separate limited assurance engagement, also by EY. The lead auditor for both audits is Dr. Peter Ott.



These 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 25 February 2025, the Audit Committee thoroughly discussed the preliminary year-end figures as at 31 December 2024, along with issues related to capital management, in particular regarding the dividend distribution and share buy-backs. At its meeting on 25 February 2025, the Supervisory Board also intensively discussed the preliminary year-end figures as at 31 December 2024, along with the capital repatriation policy.

On 17 March 2025, 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 in advance the Company and Group financial statements, the combined management report and the Board of Management's proposal for appropriation of the net retained profits. The Committee also examined the non-financial statement included in the combined management report, which includes the Group sustainability statement as per the ESRS, including information regarding the EU Taxonomy. The Audit Committee discussed both documents at length with the external auditor present at the meeting, and addressed the auditor's reports in detail. The Audit Committee paid particular attention to the key audit matters described in the auditor's report, including audit activity. The Chair of the Audit Committee briefed the full Supervisory Board about the outcome of its consultations. 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, which includes the Group sustainability statement as per the ESRS, and information regarding the EU Taxonomy), as well as the Board of Management's proposal for appropriation of the net retained profits. The auditor's reports were available to all members of the Supervisory Board and were discussed in detail at the meeting of the Supervisory Board on 18 March 2025 in the presence of the external auditor. The outcome of the audit of the combined non-financial statement, which includes the Group sustainability statement as per the ESRS, was also taken into account by the Supervisory Board. The external auditor reported on the scope, the main points, and the key findings of the audit – and went into particular detail on both the key audit matters and the audit activity. There were no reports of material weaknesses in the internal control system or the risk management system.

More information on the internal control system and the risk management system can be found in the risk report and in the combined non-financial statement.

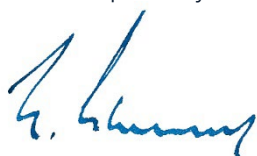
On the basis of this comprehensive examination, the Supervisory Board raised no objections concerning the outcome of the external audit. It approved the Company and Group financial statements on 18 March 2025. The financial statements were thus adopted. Having carefully weighed all relevant aspects, the Supervisory Board supported the Board of Management's proposal for appropriation of the net retained profits. Also on 18 March 2025, the Praesidium and Sustainability Committee approved the resolution passed by the Board of Management on implementation of the 2025/2026 share buy-back programme following a discussion.

#### **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. Through their hard work and commitment, they have contributed to a very gratifying result for Munich Re.

Munich, 18 March 2025

For the Supervisory Board



**Nikolaus von Bomhard**  
Chair

## Attendance of Supervisory Board members at meetings of the Supervisory Board of Munich Reinsurance Company and its committees in 2024

Member of the Supervisory Board	Supervisory Board	Participation rate Supervisory Board	Personnel Committee	Remuneration Committee	Praesidium and Sustainability Committee	Audit Committee	Nomination Committee
Nikolaus von Bomhard	7/7	100%	2/2		5/5	7/7	1/1
Anne Horstmann	7/7	100%			5/5		
Ann-Kristin Achleitner	3/3	100%		3/3		2/2	1/1
Matthias Beier	4/4	100%					
Clement Booth	7/7	100%					
Ruth Brown	0/0	n.a.					
Roland Busch	3/4	75%			2/3		
Grzegorz Czlowiekowski	4/4	100%					
Stephan Eberl	3/3	100%	1/1	3/3	2/2		
Frank Fassin	3/3	100%					
Ursula Gather	3/3	100%					
Martina Grundler	4/4	100%					
Gerd Häusler	3/3	100%			2/2		
Angelika Judith Herzog	3/3	100%					
Julia Jäkel	4/4	100%					
Renata Jungo Brüngger	7/7	100%	2/2	6/6			
Stefan Kaindl	7/7	100%				7/7	
Carinne Knoche-Brouillon	7/7	100%					
Andrea Maier	3/3	100%					
Gabriele Mücke	7/7	100%					
Victoria E. Ossadnik	4/4	100%				5/5	
Ulrich Plottke	7/7	100%				7/7	
Manfred Rassy	3/3	100%					
Carsten Spohr	7/7	100%					
Anita Stocker-Naprawnik	4/4	100%	1/1	3/3	3/3		
Karl-Heinz Streibich	3/3	100%					
Susanne Terhoeven	4/4	100%					
Jens-Jürgen Vogel	4/4	100%					
Markus Wagner	3/3	100%					
Jens Weidmann	4/4	100%		3/3			
Maximilian Zimmerer	7/7	100%			5/5	7/7	1/1
<b>Participation rate (average)</b>		<b>99.3%</b>	<b>100%</b>	<b>100%</b>	<b>96.0%</b>	<b>100%</b>	<b>100%</b>

# 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 Group Annual Report 2024.

For the 2024 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 2024 financial year will be submitted to the German Federal Gazette for publication.



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## Balance sheet as at 31 December 2024

## Assets

	Notes	€m	€m	€m	Prev. year €m
<b>A. Intangible assets</b>	<b>(1)</b>			<b>93</b>	<b>104</b>
<b>B. Investments</b>	<b>(2, 3)</b>				
I. Land, land rights and buildings, including buildings on third-party land			824		813
II. Investments in affiliated companies and participating interests					
1. Shares in affiliated companies		48,610			44,356
2. Loans to affiliated companies		1,472			1,524
3. Participating interests		695			2,620
4. Loans to participating interests		0			23
			50,777		48,524
III. Other investments					
1. Shares, investments in unit trusts and funds, and other non-fixed-interest securities		2,810			2,987
2. Bearer bonds and other fixed-interest securities		25,376			22,238
3. Loans secured on property		0			0
4. Other loans		957			885
5. Deposits with banks		881			888
6. Miscellaneous investments		1,426			718
			31,451		27,716
IV. Deposits retained on assumed reinsurance			10,045		9,396
				<b>93,097</b>	<b>86,449</b>
<b>C. Receivables</b>					
I. Accounts receivable on reinsurance business			9,817		9,518
Thereof from					
- affiliated companies: €1,466m (1,342m)					
- participating interests: €408m (178m)					
II. Other receivables			7,040		12,257
Thereof from					
- affiliated companies: €786m (569m)					
- participating interests: €4m (3m)					
				<b>16,857</b>	<b>21,774</b>
<b>D. Other assets</b>					
I. Tangible assets and inventories			34		33
II. Cash at banks, cheques and cash in hand			1,549		1,084
III. Miscellaneous assets			0		0
				<b>1,583</b>	<b>1,117</b>
<b>E. Deferred items</b>					
I. Accrued interest and rent			301		261
II. Miscellaneous deferred items	(4)		206		186
				<b>507</b>	<b>446</b>
<b>F. Excess of plan assets over pension liabilities</b>	<b>(5)</b>			<b>144</b>	<b>158</b>
<b>Total assets</b>	<b>(11)</b>			<b>112,281</b>	<b>110,049</b>

## Equity and liabilities

	Notes	€m	€m	€m	Prev. year €m
<b>A. Equity</b>	<b>(6)</b>				
I. Issued capital					
1. Subscribed capital		588			588
2. Less accounting value of own shares held		-10			-8
			577		580
II. Capital reserve			6,845		6,845
III. Revenue reserves			6,555		5,853
IV. Net retained profits			2,628		2,011
				<b>16,605</b>	<b>15,288</b>
<b>B. Subordinated liabilities</b>	<b>(7)</b>			<b>6,207</b>	<b>4,632</b>
<b>C. Technical provisions</b>	<b>(8)</b>				
I. Unearned premiums					
1. Gross amount		6,151			5,574
2. Less for retroceded business		1,464			1,204
			4,687		4,371
II. Provision for future policy benefits					
1. Gross amount		10,521			10,229
2. Less for retroceded business		1,265			1,156
			9,256		9,073
III. Provision for outstanding claims					
1. Gross amount		59,523			56,140
2. Less for retroceded business		5,628			5,606
			53,895		50,533
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			8,056		8,060
VI. Other technical provisions					
1. Gross amount		356			293
2. Less for retroceded business		-102			-76
			458		368
				<b>76,355</b>	<b>72,409</b>
<b>D. Other provisions</b>	<b>(9)</b>				
I. Provisions for employees' pensions and similar commitments			95		80
II. Provisions for tax			1,462		1,289
III. Miscellaneous provisions			1,373		1,489
				<b>2,930</b>	<b>2,858</b>
<b>E. Deposits retained on retroceded business</b>				<b>2,925</b>	<b>2,578</b>
<b>F. Other liabilities</b>					
I. Accounts payable on reinsurance business			3,966		3,831
Thereof to					
- affiliated companies: €424m (310m)					
- participating interests: €1m (1m)					
II. Amounts due to banks			0		41
III. Miscellaneous liabilities	(10)		3,269		8,395
Thereof to					
- affiliated companies: €508m (587m)					
- participating interests: €0m (0m)					
Thereof from other taxes: €69m (42m)					
Thereof for social security: €2m (2m)					
				<b>7,235</b>	<b>12,267</b>
<b>G. Deferred items</b>				<b>24</b>	<b>17</b>
<b>Total equity and liabilities</b>	<b>(11)</b>			<b>112,281</b>	<b>110,049</b>

## Income statement for the 2024 financial year

## Items

	Notes	€m	€m	€m	Prev. year €m
<b>I. Technical account</b>					
<b>1. Earned premiums for own account</b>					
a) Gross premiums written		33,383			32,018
b) Retroceded premiums		-6,576			-6,154
			26,808		25,864
c) Change in gross unearned premiums		-457			-10
d) Change in retroceded share of unearned premiums		221			-112
			-235		-122
				<b>26,573</b>	<b>25,742</b>
<b>2. Interest on technical provisions for own account</b>	<b>(13)</b>			<b>331</b>	<b>235</b>
<b>3. Other underwriting income for own account</b>				<b>-14</b>	<b>0</b>
<b>4. Claims incurred for own account</b>					
a) Claims paid					
aa) Gross amount		-20,578			-18,392
ab) Retroceded amount		3,477			3,562
			-17,102		-14,830
b) Change in provision for outstanding claims					
ba) Gross amount		-1,741			-4,177
bb) Retroceded amount		-104			333
			-1,845		-3,845
				<b>-18,946</b>	<b>-18,674</b>
<b>5. Change in other technical provisions for own account</b>					
a) Net provision for future policy benefits			114		470
b) Other net technical provisions			-5		4
				<b>109</b>	<b>474</b>
<b>6. Expenses for premium refunds for own account</b>					
<b>7. Operating expenses for own account</b>	<b>(14, 18, 21)</b>			<b>0</b>	<b>-1</b>
a) Gross operating expenses			-7,946		-7,528
b) Less commissions and profit participations received on retroceded business			1,346		1,240
				-6,601	-6,289
<b>8. Other underwriting expenses for own account</b>				<b>-77</b>	<b>-29</b>
<b>9. Subtotal</b>				<b>1,375</b>	<b>1,459</b>
<b>10. Change in claims equalisation provision and similar provisions</b>	<b>(12)</b>			<b>4</b>	<b>252</b>
<b>11. Underwriting result for own account</b>	<b>(12)</b>			<b>1,379</b>	<b>1,711</b>



## Items

	Notes	€m	€m	€m	€m	Prev. year €m
<b>II. Non-technical account</b>						
<b>1. Investment income</b>	<b>(15)</b>					
a) Dividends from participating interests			3,636			1,755
Thereof from affiliated companies:						
€3,606m (€1,722m)						
b) Income from other investments						
Thereof from affiliated companies:						
€199m (€117m)						
ba) Rents from land, land rights and buildings, including buildings on third-party land		81				79
bb) Income from other investments		1,410				1,104
			1,491			1,184
c) Income from write-ups			330			723
d) Realised gains on the disposal of investments			1,758			1,551
e) Income from profit-transfer agreements			238			45
				7,453		5,257
<b>2. Investment expenses</b>	<b>(14, 16, 18, 21)</b>					
a) Expenses for the management of investments, interest paid and other expenses for investments			-562			-587
b) Write-downs of investments			-239			-531
c) Realised losses on the disposal of investments			-1,207			-1,106
d) Expenses from loss transfers			-9			-42
				-2,017		-2,266
				5,436		2,991
<b>3. Interest income on technical provisions</b>				-350		-263
					5,086	2,728
<b>4. Other income</b>	<b>(19, 20)</b>				1,212	955
<b>5. Other expenses</b>	<b>(19, 20, 21)</b>				-1,470	-1,093
<b>6. Operating result before tax</b>					6,208	4,301
<b>7. Taxes on income</b>				-1,442		-363
<b>8. Other taxes</b>				-10		3
					-1,452	-360
<b>9. Profit for the year</b>					4,756	3,941
<b>10. Profit brought forward from previous year</b>					5	13
<b>11. Transfers from other revenue reserves</b>					0	0
<b>12. Appropriations to other revenue reserves</b>					-2,133	-1,943
<b>13. Accounting value of own shares deducted from subscribed capital</b>					14	13
<b>14. Reversal of accounting value of own shares deducted from subscribed capital</b>					-12	-15
<b>15. Allocation to reserve for own shares</b>					-14	-13
<b>16. Release of reserve for own shares</b>					12	15
<b>17. Release of revenue reserve for acquisition of own shares</b>					1,432	1,045
<b>18. Expenses for acquisition of own shares</b>					-1,432	-1,045
<b>19. Net retained profits</b>					2,628	2,011

## Notes to the financial statements

### 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 pursuant to Section 341b(1) of the German Commercial Code (HGB).

Shares, investments in unit trusts and funds, other non-fixed-interest securities, bearer bonds and other fixed-interest securities, and other investments are valued at acquisition cost or – pursuant to Section 253(4) or Section 253(3) sentence 6 of the German Commercial Code (HGB) – at the market price at the end of the reporting period, whichever is lower. Since the 2022 financial year, we have exercised for certain portfolios the option provided for under Section 341b(2) of the German Commercial Code to value securities that are intended to serve business operations on a permanent basis using the rules applicable to fixed assets (mitigated lower of cost or market principle). Given the current volatility on the capital markets, we expect the impairment of these portfolios to be temporary.

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.

Deposits with banks and the cash pool are accounted for at face value.

In accordance with Section 253(5) of the German Commercial Code, lower values 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 €12,155m. 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. There are also deductible temporary differences from provisions for anticipated losses for investments that are not recognisable 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 27.9%, for the UK branches to 25.0%, for the Australian branch to 30.0%, for the Italian branch to 30.8%, for the Spanish branch to 25.0% and for the Singapore branch to 10.0%.

The Organisation for Economic Co-operation and Development (OECD) has published model rules on Pillar Two – Global Minimum Tax. These provisions came into force in Germany on 1 January 2024 via the German Minimum Tax Act (MinStG). In 2024, the additional tax expenditure for the Company resulting from application of the Minimum Tax Act was immaterial. Pursuant to

Section 274(3) Nos. 1 and 2 of the German Commercial Code (HGB), the Company did not recognise any deferred tax assets or deferred tax liabilities in connection with Pillar Two.

#### 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 2024 financial year, provisions for anticipated underwriting losses were posted in the motor 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 1.90% as at 31 December 2024, 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 1.97% 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.

As in the previous year, modified biometric actuarial assumptions were used following reviews of the portfolio.

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 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 in section 11 "Hedging relationships".

## 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	Reclassifications	Disposals	Write-ups	Write-downs	Carrying amount 31.12.2024
	€m	€m	€m	€m	€m	€m	€m	€m
<b>(1) Intangible assets</b>	<b>104</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-14</b>	<b>93</b>
<b>(2) Investments</b>								
(a) Land, land rights and buildings, including buildings on third-party land	813	0	18	0	0	12	-19	824
(b) Investments in affiliated companies and participating interests								
Shares in affiliated companies	44,356	312	5,080	0	-1,259	241	-120	48,610
Loans to affiliated companies	1,524	21	531	15	-619	0	0	1,472
Participating interests	2,620	0	3	0	-1,905	16	-39	695
Loans to participating interests	23	0	0	0	-23	0	0	0
<b>Subtotal (b)</b>	<b>48,524</b>	<b>332</b>	<b>5,615</b>	<b>15</b>	<b>-3,806</b>	<b>257</b>	<b>-159</b>	<b>50,777</b>
(c) Other investments								
Shares, investments in unit trusts and funds, and other non-fixed-interest securities	2,987	6	813	0	-996	0	0	2,810
Bearer bonds and other fixed-interest securities	22,238	170	26,790	-83	-23,748	62	-51	25,376
Other loans	885	12	30	68	-38	0	0	957
Deposits with banks	888	8	0	0	-15	0	0	881
Miscellaneous investments	718	6	12,103	0	-11,392	0	-10	1,426
<b>Subtotal (c)</b>	<b>27,716</b>	<b>203</b>	<b>39,735</b>	<b>-15</b>	<b>-36,189</b>	<b>62</b>	<b>-61</b>	<b>31,451</b>
<b>Total investments (2)</b>	<b>77,053</b>	<b>535</b>	<b>45,368</b>	<b>0</b>	<b>-39,995</b>	<b>330</b>	<b>-239</b>	<b>83,052</b>
<b>Total (1) + (2)</b>	<b>77,158</b>	<b>535</b>	<b>45,370</b>	<b>0</b>	<b>-39,995</b>	<b>330</b>	<b>-253</b>	<b>83,145</b>

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

Intangible assets consist mainly of purchased life insurance portfolios. These were amortised by €10m in the reporting year.

The carrying amount of owner-occupied property totalled €225m.

Of our total investments (excluding deposits retained on assumed reinsurance) with a carrying amount of

€83,052m, an amount of €4,695m 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 disposal in the reporting year.

The item “Miscellaneous investments” included a portfolio of physical gold with a carrying amount of €67m and ownership interests similar to participation certificates with a carrying amount of €192m.

Derivatives <sup>1</sup>	Balance sheet item	Carrying amount	Fair value	Notional principal amount
		€m	€m	€m
<b>Equity and index risks</b>				
Equity and index risks	Miscellaneous provisions	-76	-11	5,303
<b>Interest-rate risks</b>				
Infrastructure forward transaction	Miscellaneous provisions	0	1	11
Interest-rate swaps	Miscellaneous provisions	-380	-335	9,812
Inflation swaps	Miscellaneous provisions	-68	-58	2,098
Bund futures	Miscellaneous provisions	-137	36	18,723
<b>Currency risks</b>				
Currency forwards	Miscellaneous provisions	-127	237	31,818
Non-deliverable forwards	Miscellaneous provisions	-34	-7	3,795
Currency forwards (for Can\$ hedging)	Miscellaneous assets: Other assets	0	-18	2,229
	Other liabilities	-18	0	0
Long currency options	Other investments: Miscellaneous investments	1	1	142
Short currency options	Other liabilities	0	0	74
	Provisions	0	0	0
<b>Other transactions</b>				
Single credit default swaps	Miscellaneous provisions	-1	-5	154
	Deferred asset items	0	0	0
	Deferred liability items	-4	0	0
Basket credit default swaps	Miscellaneous provisions	-1	111	3,086
	Deferred asset items	111	0	0
	Deferred liability items	-3	0	0
Other market-price derivatives	Other receivables	0	0	2,492
	Miscellaneous provisions	0	0	35
Insurance derivatives I (Receiver swaps from catastrophe bonds)	Other receivables	0	2	130
	Deferred asset items	0	0	0
	Deferred liability items	0	0	0
Insurance derivatives II (Insurance-linked swap short)	Other liabilities	-2	-1	44
Insurance derivatives III (Total return swaps, insurance-linked)	Miscellaneous provisions	0	0	204
	Deferred asset items	0	0	0
	Deferred liability items	0	0	0
Commodity swaps	Miscellaneous provisions	-17	-14	2,108

1 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.

The carrying amounts of the insurance derivatives (swap contracts, options, and derivatives embedded in catastrophe 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
<b>Interest-rate risks</b>			
Infrastructure forward transaction	Theoretical market price	Interest-rate curve (among others) Electricity price forecast and inflation forecast	Present-value method
Interest-rate swaps	Theoretical price	Swap and CSA curve <sup>1</sup>	Present-value method
Inflation swaps	Theoretical price	Zero-coupon inflation swap rates OIS curve	Present-value method
<b>Currency risks</b>			
Currency options	Theoretical price	Volatility skew Currency spot rates Money-market interest-rate curve	Garman-Kohlhagen (European)
Currency forwards	Theoretical price	Currency spot rates Currency forward rates/ticks Money-market interest-rate curve	Present-value method
<b>Other transactions</b>			
Insurance derivatives	Theoretical price	Fair values of the catastrophe bonds Historical event data Interest-rate curve	Present-value method
Other market-price derivatives	Theoretical price	Effective volatilities	Present-value method
Commodity swaps	Theoretical price	Listing of underlying index	Index ratio calculation
Credit default swaps	Theoretical price	Credit spreads Recovery rates CSA curve <sup>1</sup>	ISDA CDS Standard Model

<sup>1</sup> 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 €109,373m. The carrying amount was €83,052m. This resulted in valuation reserves of €26,321m at the end of the 2024 financial year.

The valuation reserves contain hidden negative valuation differences of €3m from land and buildings. We have refrained from making a write-down, as there is probably no permanent impairment.

In addition, the valuation reserves contain hidden negative valuation differences not induced by credit risks of €92m for loans to affiliated companies and of €122m for other loans.

Owing to the application of Section 341b(2) of the German Commercial Code (HGB), the valuation reserves contain hidden negative valuation differences totalling €381m from bearer bonds and other fixed-interest securities.

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 and risk premiums or spreads determined on the basis of issuer, maturity and rating.

**Investments – Valuation reserves**

€m	Carrying amounts	Fair values	Valuation reserves
	31.12.2024	31.12.2024	31.12.2024
Land, land rights and buildings, including buildings on third-party land	824	2,490	1,666
Investments in affiliated companies and participating interests			
Shares in affiliated companies	48,610	72,748	24,138
Loans to affiliated companies	1,472	1,385	-87
Participating interests	695	893	198
	<b>50,777</b>	<b>75,026</b>	<b>24,249</b>
Other investments			
Shares, investments in unit trusts and funds, and other non-fixed-interest securities	2,810	3,352	542
Bearer bonds and other fixed-interest securities	25,376	25,272	-104
Other loans	957	840	-118
Deposits with banks	881	881	0
Miscellaneous investments	1,426	1,511	85
	<b>31,451</b>	<b>31,856</b>	<b>405</b>
<b>Total investments</b>	<b>83,052</b>	<b>109,373</b>	<b>26,321</b>

At 31 December 2024, the Company held shares of more than 10% in several German and foreign investment funds.

The focus was on equity funds. The real estate fund units were subject to restrictions on daily redemption.

**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
	31.12.2024	31.12.2024	31.12.2024	
Equity funds	2,406	2,884	478	9
Real estate funds	39	39	0	1
Bond funds	195	200	5	0
<b>Total</b>	<b>2,640</b>	<b>3,123</b>	<b>483</b>	<b>10</b>

**3 Information on shareholdings**

A list of all our shareholdings can be found in the section "List of shareholdings as at 31 December 2024 in accordance with Section 285 Nos. 11, 11a and 11b of the German Commercial Code (HGB)".

**4 Deferred items**

These include €30m 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 €1,656m for liabilities from pension commitments is more than covered by plan assets with a total fair value of €1,688m. Netting at individual plan level results in both an excess of €127m of plan assets over pension liabilities, which has to be capitalised, and a pension provision of €95m. The acquisition costs of the assets to be

netted amount to just over €1,615m. Income from these assets totalled €1m in the financial year. The interest expenditure for the pension provisions and comparable long-term commitments came to a total of €11m.

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

€m	2024
Expenses for discounting liabilities for pension commitments	-29
Income from change in the discount rate for liabilities for pension commitments	17
Income from assets to be netted with liabilities for pension commitments	1
<b>Net income from pension commitments</b>	<b>-11</b>
Expenses for discounting liabilities for semi-retirement commitments	-2
Income from change in the discount rate for liabilities for semi-retirement commitments	1
Income for assets to be netted with liabilities for semi-retirement commitments	2
<b>Net income for semi-retirement commitments</b>	<b>0</b>



## Notes to the balance sheet – Equity and liabilities

### 6 Equity

The total share capital of €587,725,396.48 at 31 December 2024 was divided into 133,760,287 no-par-value registered shares, each fully paid up and carrying one vote.

#### Composition of the authorised capital

€m	31.12.2024
Authorised capital 2021 (until 27 April 2026)	118
<b>Total</b>	<b>118</b>

#### Composition of the contingent capital

€m	31.12.2024
Contingent capital 2020 (until 28 April 2025)	117
<b>Total</b>	<b>117</b>

An amount of €10m was shown deducted from subscribed capital for the accounting value of treasury shares as at 31 December 2024. The portion of the acquisition costs for these shares in excess of this accounting value, i.e. €1,087m, was deducted from the revenue reserves.

From the profit for the year 2024, an amount of €2,133m was allocated to the revenue reserves by the Board of Management. Revenue reserves contain a reserve of €10m to take account of treasury shares. Net retained profits for the reporting year include a profit of €5m carried forward from the previous year. A total amount of €81m resulting from the capitalisation of assets at fair value (€71m) and from the reserve for own shares referred to above is subject to a restriction on distribution.

On 31 December 2024, a total of 2,353,876 treasury shares with a calculated nominal value of around €10m were held by Munich Reinsurance Company. This represents 1.8% of the current share capital.

In the year under review, Munich Reinsurance Company repurchased 3,193,396 own shares as part of the 2023/2024 share buy-back programme completed on 9 April 2024 and the 2024/2025 share buy-back programme, which was approved by the Board of Management of Munich Reinsurance Company on 26 February 2024. The latter provides for the acquisition of shares up to a value of €1,500m before the 2025 Annual General Meeting. Munich Reinsurance Company's Board of Management thus availed itself of the authorisation granted by the Annual General Meeting on 25 April 2024, in accordance with Section 71(1) no. 8 of the German Stock Corporation Act (AktG). The repurchased shares are to be retired. From 16 May 2024 to 31 December 2024, 2,353,876 shares were acquired at an average price of €466.16 as part of this new programme.

From 8 June 2023 until 9 April 2024, a total of 2,707,863 Munich Reinsurance Company shares were acquired via the stock exchange under the 2023/2024 share buy-back programme. Of these, 839,520 shares (0.1% of the share capital at the time) were acquired at an average price of €399.03 in the 2024 calendar year. All shares from this buy-back programme were retired on 25 April 2024 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.

The acquisition costs of all Munich Re shares in the possession of Group companies at the end of the financial year totalled €1,097m.

In the reporting year, a total of €2,006m was distributed to Munich Reinsurance Company's equity holders for the 2023 financial year in the form of a dividend of €15.00 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 2024):

The Capital Group Companies, Inc., Los Angeles, USA, informed us on 26 December 2024 that on 24 December 2024, their share in the voting rights of our Company amounted to 3.02% (4,039,767 voting rights). On 4 October 2024, BlackRock Inc., New York, NY, USA, informed us in a voluntary Group statement pursuant to Sections 33, 34 and 38 of the German Securities Trading Act (WpHG) that on 1 October 2024, their share in the voting rights of our Company amounted to 7.35% (9,829,064 voting rights), of which 7.32% was attributable to voting rights from 9,793,392 shares held by them, and 0.03% to instruments. Furthermore, The Goldman Sachs Group, Inc., Wilmington, DE, USA, informed us on 20 December 2023 that on 15 December 2023 their share in the voting rights of our Company amounted to 3.87% (5,284,967 voting rights). Of these, 1.10% was attributable to voting rights from 1,505,758 shares held by them, and 2.77% to instruments. Pursuant to Section 34 of the German Securities Trading Act (WpHG), all voting rights from shares were attributed to the above-mentioned companies. Based on the information provided to us, none of their subsidiaries directly held 3% or more of the voting rights in our Company.

### 7 Subordinated liabilities

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.

The subordinated green bond issued in 2021 with a nominal value of €1,000m will mature in 2042 and is callable by us for the first time on 26 November 2031.

The subordinated green bond issued in 2022 with a nominal value of US\$ 1,250m will mature in 2042 and is callable by us for the first time on 23 November 2031.

We placed a subordinated bond with a nominal value of €1,500m with a syndicate on 13 May 2024, with a settlement date on 21 May 2024. The bond will mature in 2044 and is callable by us for the first time on 26 November 2033.

#### Subordinated liabilities

€m	31.12.2024
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
Subordinated green bond 2021/2042, €1,000m 1.00% p.a. until 2032, thereafter floating	1,000
Subordinated green bond 2022/2042, US\$ 1,250m 5.875% p.a. until 2032, thereafter floating	1,207
Subordinated bond 2024/2044, €1,500m 4.25% p.a. until 2034, thereafter floating	1,500
<b>Total</b>	<b>6,207</b>

The remaining term of the subordinated liabilities with a total amount of €6,207m 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

	Fitch	S&P
<b>31.12.2024</b>		
Subordinated bond 2018/2049, €1,250m 3.25% p.a. until 2029, thereafter floating	A	
Subordinated green bond 2020/2041, €1,250m 1.25% p.a. until 2031, thereafter floating	A	A+
Subordinated green bond 2021/2042, €1,000m 1.00% p.a. until 2032, thereafter floating	A	A+
Subordinated green bond 2022/2042, US\$ 1,250m 5.875% p.a. until 2032, thereafter floating	A	A+
Subordinated bond 2024/2044, €1,500m 4.25% p.a. until 2034, thereafter floating	A	A+

## 8 Technical provisions by class of business

31.12.2024 €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	275	9,247	2,001	0	95	11,618	182
Health	177	10	467	0	80	734	70
Accident	68	0	1,308	233	29	1,638	463
Liability	494	0	19,976	1,981	67	22,517	763
Motor	979	0	7,935	675	118	9,707	316
Marine	128	0	1,012	52	4	1,196	200
Aviation	243	0	1,828	111	8	2,190	324
Fire	577	0	6,659	2,884	31	10,152	352
Engineering	586	0	2,603	0	5	3,194	274
Other classes <sup>1</sup>	1,156	0	10,106	2,121	24	13,406	175
Non-life combined	4,408	10	51,894	8,056	366	64,734	317
<b>Total</b>	<b>4,683</b>	<b>9,256</b>	<b>53,895</b>	<b>8,056</b>	<b>460</b>	<b>76,351</b>	<b>285</b>

<sup>1</sup> Comprises credit and "Other classes".

The claims provisions, a key component of the Company's technical provisions as at 31 December 2024, 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	31.12.2024	Prev. year
Claims equalisation provision	7,380	7,395
Provision for major risks	676	666
Thereof:		
For nuclear facility risks	131	122
For pharmaceutical product-liability risks	84	100
For terrorism risks	461	443
<b>Total</b>	<b>8,056</b>	<b>8,060</b>

The "Other technical provisions" include provisions for anticipated underwriting losses totalling €18m.

## 9 Other provisions

As at 31 December 2024, prior to netting, the provisions for post-employment benefits and similar commitments totalled €1,656m, compared with assets of €1,688m, also prior to netting. After netting as at 31 December 2024, there was an excess of €127m of plan assets over pension liabilities and similar commitments and a surplus provision of €95m. The difference from the measurement of pension obligations in accordance with Section 253(6) of the German Commercial Code (HGB) came to -€17m.

For semi-retirement commitments, a settlement amount of €125m compared with assets of €54m to be netted. Netting at individual plan level resulted in both an excess of €17m of plan assets over pension liabilities, which has to be capitalised, and a pension provision of €88m. The acquisition costs of the assets to be netted amounted to €56m.

The provision for anniversary commitments totalled €55m.

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 (Münchener Rück Versorgungskasse VVaG) and by Allianz Pensions Management e. V.

Pursuant to Article 28(2) of the Introductory Act to the German Commercial Code (EGHGB), any shortfalls in the funding of indirect obligations are to be disclosed in the Notes to the financial statements. As at 31 December 2024, there was a shortfall of €4m determined pursuant to Section 253(1) sentence 2 of the German Commercial Code (HGB) in conjunction with German accounting practice statement IDW RH FAB 1.021.

For other personnel expenses not yet payable at the end of the reporting period, provisions of €230m were posted.

There are provisions of €842m for anticipated losses from derivatives.

## 10 Miscellaneous liabilities

Liabilities with a remaining term of more than five years amounted to €331m.

## 11 Hedging relationships

As at 31 December 2024, hedge accounting was used for the following economic hedges:

Type of hedging relationship	Hedged items	Hedging instruments	Type of risks	Amount of risks hedged
	Types and volumes	Types and volumes		
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"> <li>– US dollar: 28,461m (€27,565m)</li> <li>– Pound sterling: 5,505m (€6,658m)</li> <li>– Australian dollar: 8,850m (€5,292m)</li> <li>– Chinese renminbi: 35,994m (€4,763m)</li> <li>– Canadian dollar: 6,515m (€4,393m)</li> <li>– Indian rupee: 204,824m (€2,310m)</li> <li>– Singapore dollar: 3,231m (€2,287m)</li> <li>– Japanese yen: 291,955m (€1,811m)</li> </ul>			
b) Portfolio hedge	Variable portfolio of securities (Canadian dollar) in the deposits MXA016F100 and MRA016F101; expansion as of 1 Feb. 2024 to include variable portfolios of securities in the deposits MRT016T101 and MXT016T101	Hedging by means of currency forward transactions (sale of Canadian dollars in exchange for euros) Hedging quarterly from 15 Dec. 2022 with maturity just before the end of the quarter with regular adjustments in line with changes in carrying amounts in the deposit	Exchange-rate risks	Currency result from hedged securities deposits MXA016F100, MRA016F101, MRT016T101 and MXT016T101 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 Dec. 2024: Can\$ 3,247m (€2,180m)	Open currency forward contracts as at 31 Dec. 2024: Sell Can\$ 3,320m in exchange for €2,210m		
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	€63m (deferred acquisition costs for follow-up transactions from expired underlying transactions)
	The short options capacity shown in the reinsurance contract is max. €2,704m	The long options capacity shown in the reinsurance contract is max. €2,704m		

d) Portfolio hedge	<p>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</p> <p>The short options capacity shown in the reinsurance contract is max. €553m</p>	<p>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</p> <p>The long options capacity shown in the reinsurance contract is max. €553m</p>	Interest-rate risk	€0m
e) Portfolio hedge	<p>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</p> <p>The short options capacity shown in the reinsurance contract is max. €6,111m</p>	<p>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</p> <p>The long options capacity shown in the reinsurance contract is max. €6,111m</p>	Interest-rate risk	€714m

<b>→ Details of effectiveness</b>			
<b>Reason</b>	<b>Scope</b>	<b>Period</b>	<b>Method for measuring effectiveness</b>
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 98.99% 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
d) Identity of underlying Currency match Identical parameters	Definite compensation of countervailing changes in the fair value Effectiveness 100.00%	Commenced on 1 January 2022 Term congruent to the terms of the primary insurance contracts underlying the reinsurance contract, maximum 13 years	Critical term match method, prospective Analytical measurement, retrospective
e) Identity of underlying Currency match Identical parameters	Definite compensation of countervailing changes in the fair value Effectiveness 100.00%	Commenced on 1 April 2023 Term congruent to the terms of the primary insurance contracts underlying the reinsurance contract, maximum 12 years	Critical term match method, prospective Analytical measurement, retrospective

## Notes to the income statement

### 12 Reinsurance underwriting result by class of business

€m	Gross premiums written		Underwriting result before claims equalisation provision and similar provisions		Change in claims equalisation provision and similar provisions		Combined ratio %	
	2024	Prev. year	2024	Prev. year	2024	Prev. year	2024	Prev. year
Life	8,264	7,301	68	758	0	14	–	–
Health	1,262	953	13	80	0	6	100.4	90.6
Accident	397	400	73	83	246	285	78.7	82.3
Liability	3,238	3,832	–1,239	–950	656	233	141.9	126.6
Motor	5,305	4,537	–74	–398	84	270	102.4	115.0
Marine	714	638	51	75	–17	–25	90.3	84.1
Aviation	710	722	–140	–49	39	46	120.9	107.0
Fire	3,352	3,390	569	59	–832	–375	79.9	97.7
Engineering	1,340	1,232	110	156	0	0	90.3	84.2
Other classes <sup>1</sup>	8,802	9,013	1,944	1,645	–172	–202	74.5	78.3
Non-life combined	25,119	24,717	1,307	701	4	238	93.5	96.4
<b>Total</b>	<b>33,384</b>	<b>32,018</b>	<b>1,375</b>	<b>1,459</b>	<b>4</b>	<b>252</b>	<b>–</b>	<b>–</b>

1 Comprises credit and "Other classes".

### 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	2024	Prev. year
Wages and salaries	–731	–716
Social security contributions and employee assistance	–116	–109
Expenses for employees' pensions	–93	–118
<b>Total</b>	<b>–940</b>	<b>–943</b>

### 15 Investment income

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

### 16 Investment expenses

Of the write-downs, €161m was for impairments as per Section 253(3) sentence 5 of the German Commercial Code (HGB). Owing to the application of Section 341b(2) of the German Commercial Code for individual portfolios, we did not make write-downs on bearer bonds of €381m for temporary diminutions in value. The resulting hidden negative valuation differences were recognised in the valuation reserves.

### 17 Tax accounting influences

There were no tax accounting influences.

### 18 Incentive plans

#### Long-term incentive plans

Since 1 January 2020, Munich Reinsurance Company has set up long-term incentive plans, each with a term of four years. This remuneration component for senior management in the reinsurance field of business replaces the existing long-term remuneration plans. 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 within the Combined management report and is available at [www.munichre.com/board-of-management](http://www.munichre.com/board-of-management).

### 19 Income and expenses from currency translation

"Other income" includes income from currency translation of €256m; "Other expenses" include expenses from currency translation of €877m.

### 20 Income and expenses from the discounting of provisions

"Other expenses" and "Other income" includes a total of €26m 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 of the Board of Management and Supervisory Board

The members of Munich Reinsurance Company's Board of Management received remuneration totalling €43.2m; this includes remuneration amounting to €1.6m paid to a Board of Management member for the forfeited variable remuneration from their previous employer as well as compensation in the amount of €5.4m paid to two members of the Board by affiliated companies for services performed there. The total remuneration of Munich Reinsurance Company's Supervisory Board amounted to €3.3m; 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 €13.7m.

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 €154.8m.

There were 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 reporting year.



## 22 Governing bodies of Munich Re

Responsibilities of the members of the Board of Management and their memberships of statutory supervisory boards and comparable bodies<sup>1</sup>

<b>Member of the Board of Management/Responsibilities</b>	<b>Memberships of statutory supervisory boards</b>	<b>Memberships of comparable bodies of German and foreign business enterprises</b>
<a href="#">Dr. Joachim Wenning</a> Chair of the Board of Management Strategy & Innovation Group Communications Group Audit Economics, Sustainability & Public Affairs <sup>3</sup> Group Executive Affairs Group Compliance and Legal	ERGO Group AG <sup>2</sup> (Chair)	–
<a href="#">Dr. Thomas Blunck</a> Data and Analytics Internet of Things Corporate Underwriting Claims Accounting, Controlling and Central Reserving for Reinsurance Information Technology	ERGO Group AG <sup>2</sup> ERGO International AG <sup>2</sup>	–
<a href="#">Nicholas Gartside</a> Chief Investment Officer Group Investments Third Party Asset Management	MEAG MUNICH ERGO AssetManagement GmbH <sup>2</sup> (Chair)	–
<a href="#">Stefan Golling</a> Global Clients and North America Capital Partners	–	Munich Re America Corporation, USA <sup>2</sup> (Chair)
<a href="#">Dr. Christoph Jurecka</a> Chief Financial Officer Financial and Regulatory Reporting Corporate Finance and Performance Integrated Risk Management Group Taxation Investor and Rating Agency Relations	ERGO Group AG <sup>2</sup> MEAG MUNICH ERGO AssetManagement GmbH <sup>2</sup>	–
<a href="#">Dr. Achim Kassow</a> Labour Relations Director Asia Pacific and Africa Human Resources Central Procurement Global Real Estate and Services	ERGO International AG <sup>2</sup>	–
<a href="#">Michael Kerner</a> Global Specialty Insurance	Great Lakes Insurance SE <sup>2</sup> (Chair)	American Modern Property and Casualty Insurance Company, USA <sup>2</sup> (Chair) The Hartford Steam Boiler Inspection and Insurance Company, USA <sup>2</sup> (Chair) Munich Re America Corporation, USA <sup>2</sup> Munich Re America Services Inc., USA <sup>2</sup> (Chair) Munich Reinsurance America, Inc., USA <sup>2</sup> (Chair)
<a href="#">Clarisse Kopff</a> Europe and Latin America	–	–
<a href="#">Mari-Lizette Malherbe</a> Life and Health	–	–
<a href="#">Dr. Markus Rieß</a> Primary Insurance/ERGO	ERGO Deutschland AG <sup>2</sup> (Chair) ERGO International AG <sup>2</sup> (Chair) ERGO Technology & Services Management AG <sup>2</sup> (Chair)	Next Insurance, Inc., USA

1 As at 31 December 2024.

2 Position held within the Munich Re Group.

3 Including responsibility for ESG issues.

## Members of the Supervisory Board and their mandates on statutory supervisory boards and comparable bodies<sup>1</sup>

Member of the Supervisory Board	Memberships of statutory supervisory boards	Memberships of comparable bodies of German and foreign business enterprises
<a href="#">Dr. Nikolaus von Bomhard</a> (Chair) Chair of the Supervisory Board of Munich Reinsurance Company Member since 30 April 2019	Deutsche Post AG (Chair) <sup>4</sup>	–
<a href="#">Dr. Anne Horstmann</a> <sup>2</sup> (Deputy Chair) Employee of ERGO Group AG Member since 30 April 2014	ERGO Group AG <sup>3</sup>	–
<a href="#">Prof. Dr. Dr. Dr. h.c. Ann-Kristin Achleitner</a> Member of the Board of Directors of Linde plc, Ireland Member from 3 January 2013 to 25 April 2024	–	Lazard Ltd., USA <sup>4</sup> Linde plc, Ireland <sup>4</sup> Luxembourg Investment Company 261 S.à r.l., Luxembourg <sup>5</sup>
<a href="#">Matthias Beier</a> <sup>2</sup> Union secretary, ver.di NRW Member since 25 April 2024	ERGO Group AG <sup>3</sup>	–
<a href="#">Clement B. Booth</a> Member of the Board of Directors of Howden Group Holdings Limited, United Kingdom Member since 27 April 2016	Howden Deutschland AG <sup>6,7</sup>	Howden Group Holdings Limited, United Kingdom
<a href="#">Ruth Brown</a> <sup>2</sup> Foreign Services Specialist at DAS Legal Expenses Insurance, United Kingdom Member from 30 April 2019 to 2 January 2024	–	–
<a href="#">Dr. Roland Busch</a> Chair of the Board of Management of Siemens AG Member since 25 April 2024	Siemens Healthineers AG <sup>4,8</sup> Siemens Mobility GmbH (Chair) <sup>9</sup>	–
<a href="#">Grzegorz Czlowiekowski</a> <sup>2</sup> Team Leader Internal Audit Office ERGO Hestia, Poland Member since 25 April 2024	–	–
<a href="#">Stephan Eber</a> <sup>2</sup> Member of the Works Council of Munich Reinsurance Company Member from 30 April 2019 to 25 April 2024	–	–
<a href="#">Frank Fassin</a> <sup>2</sup> Independent consultant on collective bargaining policy issues Member from 22 April 2009 to 25 April 2024	–	–
<a href="#">Prof. Dr. Dr. h.c. Ursula Gather</a> Chair of the Board of Trustees of the Alfried Krupp von Bohlen und Halbach Foundation Member from 30 April 2014 to 25 April 2024	thyssenkrupp AG <sup>4</sup>	–
<a href="#">Martina Grundler</a> <sup>2</sup> Secretary of ver.di trade union's federal administration, Berlin; federal unit on insurance Member since 25 April 2024	–	–
<a href="#">Gerd Häusler</a> Member of the Supervisory Board of Auto1 Group SE Member from 30 April 2014 to 25 April 2024	Auto1 Group SE <sup>4</sup>	–
<a href="#">Angelika Judith Herzog</a> <sup>2</sup> Chair of the Works Council of ERGO Direkt AG Member from 1 July 2021 to 25 April 2024	–	–
<a href="#">Julia Jäkel</a> Member of the Supervisory Board of Verlagsgruppe Georg von Holtzbrinck Gesellschaft mit beschränkter Haftung Member since 25 April 2024	–	Universitätsklinikum Hamburg Eppendorf (UKE), Körperschaft des öffentlichen Rechts Verlagsgruppe Georg von Holtzbrinck Gesellschaft mit beschränkter Haftung dpa Deutsche Presse-Agentur GmbH

See the end of the table for footnotes.

<b>Member of the Supervisory Board</b>	<b>Memberships of statutory supervisory boards</b>	<b>Memberships of comparable bodies of German and foreign business enterprises</b>
<b>Renata Jungo Brünnger</b> Member of the Board of Management of Mercedes-Benz Group AG Member since 3 January 2017	Daimler Truck Holding AG <sup>4,9</sup> Daimler Truck AG	–
<b>Stefan Kaindl<sup>2</sup></b> Head of Department at Munich Reinsurance Company Member since 30 April 2019	–	–
<b>Dr. Carinne Knoche-Brouillon</b> Member of the Supervisory Board of Munich Reinsurance Company Member since 28 April 2021	–	–
<b>Andrea Maier<sup>2</sup></b> Employee of Munich Re of Malta p.l.c., Malta Member from 2 February 2024 to 25 April 2024	–	–
<b>Gabriele Mücke<sup>2</sup></b> Chair of the Board of Management of Neue Assekuranz Gewerkschaft – NAG Member since 30 April 2019	–	–
<b>Dr. Victoria E. Ossadnik</b> Member of the Board of Management of E.ON SE Member since 25 April 2024	E.ON Digital Technology GmbH (Chair) <sup>10</sup>	Linde plc., Ireland <sup>4</sup>
<b>Ulrich Plottke<sup>2</sup></b> Employee of ERGO Group AG Member since 30 April 2014	–	–
<b>Manfred Rassy<sup>2</sup></b> Member of the Works Council of Munich Reinsurance Company Member from 30 April 2019 to 25 April 2024	–	–
<b>Carsten Spohr</b> Chair of the Board of Management of Deutsche Lufthansa AG Member since 29 April 2020	–	–
<b>Anita Stocker-Naprawnik<sup>2</sup></b> Consultant at Munich Reinsurance Company Member since 25 April 2024	–	–
<b>Karl-Heinz Streibich</b> Deputy Chair of the Supervisory Board of Siemens Healthineers AG Member from 30 April 2019 to 25 April 2024	Siemens Healthineers AG <sup>4</sup> Deutsche Telekom AG <sup>4</sup>	–
<b>Susanne Terhoeven<sup>2</sup></b> Chair of the Central Works Council of ITERGO Informationstechnologie GmbH Member since 25 April 2024	–	–
<b>Jens-Jürgen Vogel<sup>2</sup></b> Data Protection Counsel at Munich Reinsurance Company Member since 25 April 2024	–	–
<b>Markus Wagner<sup>2</sup></b> Employee of ERGO Beratung und Vertrieb AG Member from 1 February 2022 to 25 April 2024	ERGO Beratung und Vertrieb AG <sup>3</sup>	–
<b>Prof. Dr. Jens Weidmann</b> Chair of the Supervisory Board of Commerzbank AG Member since 25 April 2024	Commerzbank AG (Chair) <sup>4</sup>	–
<b>Dr. Maximilian Zimmerer</b> Member of the Supervisory Board of Munich Reinsurance Company Member since 4 July 2017	Deutsche Beteiligungs AG <sup>4</sup>	KfW Capital GmbH & Co. KG

1 As at 31 December 2024; departed members: as at the date of departure (25 April 2024; in the case of Ruth Brown: 2 January 2024).

2 Employee representative.

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.

7 Mandate within Howden Group Holdings Limited.

8 Mandate within Siemens Group.

9 Daimler Truck Holding AG holds all shares in Daimler Truck AG.

10 Mandate within E.ON Group.

## 23 Number of staff

The number of staff employed by the Company in Munich and at its offices abroad in the 2024 financial year averaged 5,024, of whom an average of 4,284 were employed in Germany and 740 in other countries.

## 24 Auditor's fees

The auditor's fees are mainly attributable to the statutory audits of the consolidated financial statements and the annual financial statements of Munich Reinsurance Company, and 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). Additional auditing services included reviews of interim financial statements, voluntary audits of annual financial statements, project-related IT audits, and contractual reviews of service providers' internal control systems.

Other assurance and appraisal services concern statutory, contractual, or other audit and consulting services, including assurance and appraisal services rendered to the statutory protection fund for life insurance, the audit of a combined non-financial statement and the provision of a comfort letter in connection with the issuance of a bond.

Other services essentially related to quality assurance support in connection with the introduction of regulatory requirements based on solutions and concepts we developed.

Further information on the auditor's fees can be found in Munich Re's Group Annual Report 2024.

## 25 Contingent liabilities and other financial commitments

Munich Reinsurance Company has assumed a guarantee for certain reinsurance liabilities of a non-German subsidiary in the area of life insurance. As per an agreement on risk transfer, Munich Reinsurance Company will assume a counterparty's contractual payment obligations if the counterparty is unable to meet said obligations.

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, a guarantee for office rents has been assumed for a total amount equivalent to around €9m per annum. The maximum total claim under the contracts is €127m.

Munich Reinsurance Company has provided guarantees equivalent to around €699m for the financial obligations of five subsidiaries and one contractual partner.

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 around €2m.

For one subsidiary's contingent contractual liabilities to compensate losses at other Group companies, the Company has assumed joint and several liability from three contracts (up to a maximum amount of €300m per claim in the first one; €100m per claim in the second and €200m per claim in the third contract).

As collateralisation of non-technical liabilities, there were facilities for letters of credit (LOCs) – with various banks and with different credit periods – worth a total volume equivalent to €92m as at the end of the reporting period. In addition, the amount of a technical LOC exceeds the provisions recognised for this cedant by just under €1m.

With the exception of two liabilities totalling about €2m, 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 €2,975m (€1,767m 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 concerning open forward transactions can be found under "1, 2 Intangible assets and investments (without deposits retained on assumed reinsurance)" within 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 2024, the Board of Management and Supervisory Board of Munich Reinsurance Company issued the Declaration of Conformity with the German Corporate Governance Code in accordance with Section 161 of the Stock Corporation Act (AktG). The Declaration of Conformity is permanently available to the public on the internet at [www.munichre.com/cg-en](http://www.munichre.com/cg-en).

## 27 Events after the balance sheet date

In connection with the share buy-back programme adopted by the Board of Management of Munich Reinsurance Company in February 2024, between the reporting date and the end of February 2025 we repurchased an additional 633,449 own shares valued at €331m.

Munich Reinsurance Company initiated a share buy-back programme in February 2025. By the Annual General Meeting on 29 April 2026, own shares up to a value of €2.0bn (excluding incidental expenses) are to be bought back.

On 3 February 2025, Munich Reinsurance Company took over the entire life and health insurance business of the Canadian branch of a US-based insurance company via its Canadian branch by acceding to a reinsurance contract. The estimated effect on the contractual service margin is €0.4bn.

Although it is not yet possible to accurately estimate the losses caused by the devastating wildfires in Los Angeles in January 2025, they were clearly the most substantial wildfire losses in the history of the insurance industry. Owing to the complexity of the losses incurred, there is still a high degree of uncertainty at this early stage regarding expenditure for Munich Reinsurance Company. Precise claims forecasts are therefore currently not possible.

Business operations at our subsidiary Munich Reinsurance Company of Africa Limited were transferred to Munich Re Africa Branch, effective 1 January 2025. In future, the activities in the sub-Saharan African market will be presented under this newly founded branch of Munich Reinsurance Company.

## 28 Proposal for appropriation of profit

The net retained profits available to the Annual General Meeting for allocation amount to €2,628,128,220.00. The Board of Management will propose that these net retained profits be used for payment of a dividend of €20.00 per dividend-bearing share, the remaining amount being carried forward.

## List of shareholdings as at 31 December 2024 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 2023. 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
<b>Shareholdings exceeding 5% of the voting rights of large companies</b>			
American Alternative Insurance Corporation, Wilmington, Delaware	100.0000	189,560	20,649
American Family Home Insurance Company, Jacksonville, Florida	100.0000	86,205	-2,654
American Modern Home Insurance Company, Amelia, Ohio	100.0000	208,118	22,226
American Modern Lloyds Insurance Company, Dallas, Texas	100.0000	5,502	57
American Modern Property & Casualty Insurance Company, Amelia, Ohio	100.0000	102,042	-22,283
American Modern Select Insurance Company, Amelia, Ohio	100.0000	48,524	-10,613
American Southern Home Insurance Company, Jacksonville, Florida	100.0000	19,294	-5,052
American Western Home Insurance Company, Oklahoma City, Oklahoma	100.0000	54,515	-4,316
Bridgeway Insurance Company, Dover, Delaware	100.0000	88,961	22,310
carexpert Kfz-Sachverständigen GmbH, Mainz	25.0000	1,835	443
D.A.S. Difesa Automobilistica Sinistri, S.p.A. di Assicurazione, Verona	49.9920	54,289	18,019
D.A.S. Société anonyme belge d'assurances de Protection Juridique, Brussels	100.0000	53,719	5,304
DAS Nederlandse Rechtsbijstand Verzekeringmaatschappij N.V., Amsterdam	100.0000	97,733	-5,725
Digital Advantage Insurance Company, Dover, Delaware	100.0000	40,753	5,616
DKV Belgium S.A., Brussels	100.0000	449,596	64,014
DKV Deutsche Krankenversicherung Aktiengesellschaft, Cologne <sup>1</sup>	100.0000	469,534	0
DKV Seguros y Reaseguros S.A. Española, Saragossa	100.0000	235,972	41,690
ERGO Beratung und Vertrieb AG, Düsseldorf <sup>1</sup>	100.0000	17,000	0
ERGO China Life Insurance Co. Ltd., Jinan, Shandong Province	65.0000	1,292	-29,320
ERGO DIREKT Versicherung AG, Fürth <sup>1</sup>	100.0000	31,138	0
ERGO Forsikring AS, Oslo	100.0000	45,148	-4,569
ERGO Generales Seguros y Reaseguros S.A., Madrid	100.0000	39,192	835
ERGO Group AG, Düsseldorf	100.0000	7,910,053	162,905
ERGO Insurance (Thailand) Public Co. Ltd., Bangkok	86.9039	124,566	12,086
ERGO Insurance Company Single Member S.A., Athens	100.0000	209,524	26,971
ERGO Insurance N.V., Brussels	100.0000	451,623	8,435
ERGO Insurance Pte. Ltd., Singapore	100.0000	13,098	-7,424
ERGO Insurance SE, Tallinn	100.0000	92,327	2,590
ERGO Krankenversicherung AG, Fürth <sup>1</sup>	100.0000	79,515	0
ERGO Lebensversicherung Aktiengesellschaft, Hamburg <sup>1</sup>	100.0000	743,362	0
ERGO Life Insurance SE, Vilnius	100.0000	62,005	12,374
ERGO Life S.A., Grevenmacher	100.0000	35,597	2,052
ERGO Pensionsfonds Aktiengesellschaft, Düsseldorf <sup>1</sup>	100.0000	4,533	0
ERGO Pensionskasse AG, Düsseldorf <sup>1</sup>	100.0000	103,273	0
ERGO Private Capital Gesundheit GmbH, Düsseldorf <sup>1</sup>	100.0000	2,145,000	0
ERGO Reiseversicherung AG, Munich <sup>1</sup>	100.0000	82,031	0
ERGO Technology & Services Management AG, Düsseldorf <sup>1</sup>	100.0000	53,601	0
ERGO Versicherung Aktiengesellschaft, Düsseldorf <sup>1</sup>	100.0000	489,117	0
ERGO Versicherung Aktiengesellschaft, Vienna	100.0000	399,200	14,679
ERGO Vida Seguros y Reaseguros S.A., Saragossa	100.0000	32,030	1,074
ERGO Vorsorge Lebensversicherung AG, Düsseldorf <sup>1</sup>	100.0000	123,505	0
ERV Evropská pojišťovna a.s., Prague	100.0000	28,054	7,327
Europaeiske Rejseforsikring A/S, Copenhagen	100.0000	37,401	578
Europai Utazasi Biztosító Zrt., Budapest	26.0000	9,932	1,776
Europäische Reiseversicherungs-Aktiengesellschaft, Vienna	25.0100	22,671	1,158

<b>Company and registered seat</b>	<b>% share of capital</b>	<b>Equity €k</b>	<b>Result for the year €k</b>
Extremus Versicherungs-Aktiengesellschaft, Cologne	16.0000	62,760	1,013
FREE MOUNTAIN SYSTEMS S.L., Madrid	100.0000	107,470	4,075
GHGH Holdings Inc., Vancouver, British Columbia	100.0000	78,864	39,287
Global Aerospace Underwriting Managers Ltd., London	51.0000	121,814	17,011
Great Lakes Insurance SE, Munich	100.0000	550,641	101,623
Great Lakes Insurance UK Limited, London	100.0000	340,223	-20,067
GroupHEALTH Global Benefit Systems Inc., Vancouver, British Columbia	100.0000	36,658	24,994
HDFC ERGO General Insurance Company Ltd., Mumbai	49.0875	445,117	72,097
HSB Engineering Insurance Limited, Manchester	100.0000	198,950	-23,759
HSB Secure Services Inc., Hartford, Connecticut	100.0000	1,751	-121
HSB Specialty Insurance Company, Hartford, Connecticut	100.0000	63,887	1,615
Infra Foch Topco SAS, Puteaux	10.8567	199,200	31,300
ITERGO Informationstechnologie GmbH, Düsseldorf <sup>1</sup>	100.0000	23,123	0
Marchwood Power Limited, Southampton	50.0000	155,064	-6,802
MEAG MUNICH ERGO AssetManagement GmbH, Munich	100.0000	142,993	87,350
MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH, Munich <sup>1</sup>	100.0000	28,565	0
MEDICLIN Aktiengesellschaft, Offenburg	35.0042	319,891	11,595
Midland-Guardian Co., Amelia, Ohio	100.0000	100,558	213,074
MRSO UK Services Limited, London	100.0000	4,953	1,742
Munich American Reassurance Company, Norcross, Georgia	100.0000	688,534	-178,674
Munich Holdings Ltd., Toronto, Ontario	100.0000	407,497	77,915
Munich Holdings of Australasia Pty Ltd, Sydney	100.0000	1,410,144	-86,849
Munich Life Management Corporation Limited, Toronto, Ontario	100.0000	2,584	2,060
Munich Re America Corporation, Dover, Delaware	100.0000	3,504,201	578,797
Munich Re Capital Limited, London	100.0000	486,327	156,018
Munich Re do Brasil Resseguradora SA, São Paulo	100.0000	145,039	14,637
Munich Re Life Insurance Company of Vermont, Burlington, Vermont	100.0000	1,772	339
Munich Re of Bermuda Ltd., Hamilton, Bermuda	100.0000	682,577	84,264
Munich Re of Malta Holding Limited, Ta' Xbiex	100.0000	4,329,175	2,229,355
Munich Re of Malta p.l.c., Ta' Xbiex	100.0000	3,358,526	28,644
Munich Re PCC Limited, Ta' Xbiex	100.0000	33,756	7,150
Munich Re UK Services Limited, London	100.0000	50,770	-1,009
Munich Re US Life Corporation, Norcross, Georgia	100.0000	8,197	494
Munich Reinsurance America Inc., Wilmington, Delaware	100.0000	4,982,351	320,861
Munich Reinsurance Company of Africa Limited, Johannesburg	100.0000	184,304	24,102
Munich Reinsurance Company of Australasia Limited, Sydney	100.0000	545,818	-47,414
Munich Reinsurance Company of Canada, Toronto, Ontario	100.0000	262,262	43,699
Munich-American Holding Corporation, Wilmington, Delaware	100.0000	17,772,387	314,213
New Reinsurance Company Ltd., Zurich	100.0000	1,023,293	-185,302
nexible Versicherung AG, Nuremberg <sup>1</sup>	100.0000	8,864	0
Otway Silva Pty Limited, Melbourne	100.0000	151,782	5,534
Protector Lebensversicherungs-AG, Berlin	10.7631	7,950	95
SNIC Insurance B.S.C. (c), Manama	22.5000	54,534	11,910
Sopockie Towarzystwo Ubezpieczen Ergo Hestia Spolka Akcyjna, Sopot	100.0000	500,083	78,595
Sopockie Towarzystwo Ubezpieczen na Zycie Ergo Hestia Spolka Akcyjna, Sopot	100.0000	66,886	11,460
Super Home Inc., Dover, Delaware <sup>4</sup>	15.2490	-	-
Taishan Property & Casualty Insurance Co. Ltd., Jinan, Shandong Province	24.8983	281,594	-11,906
Temple Insurance Company, Toronto, Ontario	100.0000	179,758	-12,844
The Boiler Inspection and Insurance Company of Canada, Toronto, Ontario	100.0000	91,009	11,045
The Hartford Steam Boiler Inspection and Insurance Company of Connecticut, Hartford, Connecticut	100.0000	12,893	142
The Hartford Steam Boiler Inspection and Insurance Company, Hartford, Connecticut	100.0000	766,005	150,913
The Princeton Excess and Surplus Lines Insurance Company, Wilmington, Delaware	100.0000	102,768	37,867
Unión Médica La Fuencisla S.A., Compañía de Seguros, Saragossa	100.0000	18,008	1,981
Victoria Lebensversicherung Aktiengesellschaft, Düsseldorf <sup>1</sup>	100.0000	669,713	0
<b>Other shareholdings</b>			
13th & F Associates Limited Partnership, Washington, D.C.	100.0000	198,986	16,478
40 Courcelles SAS, Paris	100.0000	68,299	3,878
320 Park Avenue Associates LLC, Dover, Delaware	100.0000	653,340	-11,361
320 Park Avenue Holdings LLC, Wilmington, Delaware	100.0000	749,253	1
320 Park Avenue LLC, Wilmington, Delaware	100.0000	871,437	4,072
330 Madison Associates LLC, Dover, Delaware	100.0000	343,555	-6,402
330 Madison Holdings LLC, Dover, Delaware	100.0000	844,531	-5,383

Company and registered seat	% share of capital	Equity €k	Result for the year €k
1440 New York Ave. Associates LP, Dover, Delaware	100.0000	185,710	-2,437
1818 Acquisition LLC, Wilmington, Delaware	20.7300	803,762	-22,308
1880fwd GmbH, Munich	100.0000	7,247	-4,485
2014 Sol I LLC, Wilmington, Delaware	50.0000	62,055	2,159
2568521 Alberta Ltd., Calgary, Alberta	100.0000	1	0
2578649 Alberta Ltd., Calgary, Alberta <sup>3</sup>	40.0000	-	-
2585593 Alberta Ltd., Calgary, Alberta <sup>3</sup>	100.0000	-	-
1000908130 Ontario Inc., Toronto, Ontario <sup>3</sup>	100.0000	-	-
1000908131 Ontario Inc., Toronto, Ontario <sup>3</sup>	100.0000	-	-
Abstract Security Inc., Dover, Delaware <sup>4</sup>	12.0050	-	-
Acko Technology & Services Private Limited, Bangalore	3.9300	431,042	-21,456
Adelfa Servicios a Instalaciones Fotovoltaicas S.L., Santa Cruz de Tenerife	100.0000	14,724	1,252
Admiral Group Plc, Cardiff	1.7296	192,308	335,688
AGRA Gesellschaft für landwirtschaftliche Entwicklung und Beteiligung GmbH, Berlin <sup>1</sup>	100.0000	3,626	0
Agrifin GmbH & Co. KG, Munich	100.0000	1,843	-41
Air Doctor Ltd., Beit Nekofa <sup>4</sup>	2.0100	-	-
Äkräs Silva Oy, Helsinki <sup>2</sup>	100.0000	0	0
Aleama 150015 S.L., Valencia	100.0000	-247	1
ALLYSCA Assistance GmbH, Munich <sup>1</sup>	100.0000	2,984	0
American Modern Insurance Group Inc., Amelia, Ohio	100.0000	212,086	289,765
Amplify Life Insurance Company, Dover, Delaware <sup>4</sup>	10.8230	-	-
ANOVA GmbH, Rostock	100.0000	237	5
apinity GmbH, Munich	100.0000	9,738	-6,021
Arcapark SAS, Paris La Défense Cedex	15.1000	192,944	26,459
Arridabra 130013 S.L., Valencia	100.0000	-255	-1
ARTES Assekuranzservice GmbH, Düsseldorf	100.0000	154	-3
Assistance Partner GmbH & Co. KG, Munich	21.6600	1,782	632
Astoria Power Partners Holding LLC, Dover, Delaware	20.0000	760,129	30,105
At-bay Inc., Wilmington, Delaware <sup>4</sup>	3.6940	-	-
ATU Landbau GmbH & Co. KG, Munich	94.9000	33,386	853
Augury Inc., Wilmington, Delaware <sup>4</sup>	7.3650	-	-
Autobahn Tank & Rast Gruppe GmbH & Co. KG, Bonn	9.9980	0	-82,320
Autobahn Tank & Rast Management GmbH, Bonn	10.0020	48	3
Azos Holdings, George Town, Grand Cayman <sup>4</sup>	6.0900	-	-
Badozoc 1001 S.L., Valencia	100.0000	-105	8
Bagmoor Holdings Limited, London	100.0000	20,866	1,598
Bagmoor Wind Limited, London	100.0000	7,678	2,607
Ballistic Ventures I LP, Wilmington, Delaware <sup>4</sup>	1.7000	-	-
Baqueda 7007 S.L., Valencia	100.0000	-247	1
Battery Park Metelen GmbH, Munich <sup>3</sup>	100.0000	-	-
Bazos CIV LP, Wilmington, Delaware	100.0000	268,723	10,892
Beehive Demetra Limited, Christchurch	100.0000	416	-157
Bell & Clements (London) Ltd., London	100.0000	3,265	2,393
Bell & Clements (USA) Inc., Wilmington, Delaware	100.0000	77	0
Bell & Clements Inc., Herndon, Virginia	100.0000	749	190
Bell & Clements Ltd., London	100.0000	21,994	-87
Benelogix Benefits Inc., Vancouver, British Columbia	50.0000	-359	-157
Bionic General Partner GmbH, Frankfurt am Main	49.4000	23	-2
Bionic GmbH & Co. KG, Frankfurt am Main	49.4000	353,743	-191
BitSight Technologies Inc., Wilmington, Delaware <sup>4</sup>	0.3400	-	-
Bobasbe 6006 S.L., Valencia	100.0000	-265	-2
Botedazo 8008 S.L., Valencia	100.0000	-219	2
Boylston Street Associates LLC, Wilmington, Delaware <sup>3</sup>	100.0000	-	-
Callopio 5005 S.L., Valencia	100.0000	-260	-2
Calluna Silva Limited, London <sup>3</sup>	100.0000	-	-
Camcichu 9009 S.L., Valencia	100.0000	-216	3
Canoe Benefits LP, Nisku, Alberta <sup>3</sup>	49.0000	-	-
Caracuel Solar Catorce S.L., Valencia	100.0000	-183	1
Caracuel Solar Cinco S.L., Valencia	100.0000	-176	1
Caracuel Solar Cuatro S.L., Valencia	100.0000	-174	1
Caracuel Solar Dieciocho S.L., Valencia	100.0000	-121	5
Caracuel Solar Dieciseis S.L., Valencia	100.0000	-178	-1
Caracuel Solar Diecisiete S.L., Valencia	100.0000	-120	3



Company and registered seat	% share of capital	Equity €k	Result for the year €k
Caracuel Solar Diez S.L., Valencia	100.0000	-187	-9
Caracuel Solar Doce S.L., Valencia	100.0000	-248	-70
Caracuel Solar Dos S.L., Valencia	100.0000	-177	-3
Caracuel Solar Nueve S.L., Valencia	100.0000	-189	-9
Caracuel Solar Ocho S.L., Valencia	100.0000	-183	-9
Caracuel Solar Once S.L., Valencia	100.0000	-191	-9
Caracuel Solar Quince S.L., Valencia	100.0000	-168	2
Caracuel Solar Seis S.L., Valencia	100.0000	-178	-1
Caracuel Solar Siete S.L., Valencia	100.0000	-190	-9
Caracuel Solar Trece S.L., Valencia	100.0000	-169	2
Caracuel Solar Tres S.L., Valencia	100.0000	-179	-1
Caracuel Solar Uno S.L., Valencia	100.0000	-168	-5
Cardea Silva I LP, Wilmington, Delaware	100.0000	174,965	-22
Care4Business Versicherungsmakler GmbH, Vienna	100.0000	1,744	75
Carthage GP LLC, Wilmington, Delaware <sup>3</sup>	100.0000	-	-
CBIG – Canadian Benefits Investment & Insurance Group Inc., Vancouver, British Columbia	67.4946	-1,035	-736
CBIG Investments Inc., Vancouver, British Columbia	100.0000	786	563
CBIG Mortgage Group Ltd., Vancouver, British Columbia	100.0000	57	58
CDAT Software Inc., Vancouver, British Columbia	40.0000	172	293
Centrum Pomocy Osobom Poszkodowanym Sp.z.o.o., Gdańsk	100.0000	780	23
Ceres Demetra GmbH, Munich <sup>1</sup>	100.0000	38,459	0
CertAI GmbH, Munich	100.0000	259	-1,118
Chinook Silva LLC, Wilmington, Delaware	100.0000	117,458	-1,786
Cominia Aktuarielle Services GmbH, Hamburg	74.9000	2,023	763
Comino Beteiligungen GmbH, Grünwald	100.0000	546	-20
Compenso GP LLC, Wilmington, Delaware	100.0000	23	-4
Consorcio Internacional de Aseguradores de Crédito S.A., Madrid	15.0353	40,855	8,779
Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2019-40, Wilmington, Delaware	95.0000	126	87
Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2019-47, Wilmington, Delaware	95.0000	195	119
Corion Pty Ltd, Sydney	100.0000	726,666	7,404
Cornwall Power (Polmaugan) Limited, London	100.0000	5,470	414
Cotatrillo 100010 S.L., Valencia	100.0000	-214	3
Countryside Renewables (Forest Heath) Limited, London	100.0000	3,478	178
Craigmore Permanent Crop LP, Christchurch	27.5180	159,974	-9,739
Cyber Sepio Systems Limited, Tel Aviv <sup>4</sup>	8.6200	-	-
Dansk Demetra ApS, Frederiksberg C	100.0000	129,820	2,302
DAS Holding N.V., Amsterdam	51.0000	102,631	-7,210
DAS Legal Services B.V., Amsterdam	100.0000	680	-1,027
Dayforward Inc., Wilmington, Delaware <sup>4</sup>	8.2310	-	-
DEAX Õigusbüroo OÜ, Tallinn	100.0000	70	-2
Deutsches Forschungszentrum für Künstliche Intelligenz GmbH, Kaiserslautern	2.5000	31,029	590
Dhipaya Insurance Co. Ltd. (Laos), Vientiane	10.0000	-122	248
DKV Erste Real Estate GmbH & Co. KG, Düsseldorf	100.0000	242,907	-213
DKV Pflegedienste & Residenzen GmbH, Cologne	100.0000	5,459	-670
DKV Servicios S.A., Saragossa	100.0000	6,322	307
DKV Zweite Real Estate GmbH & Co. KG, Düsseldorf	100.0000	123,610	-140
DKV-Residenz am Tibusplatz gGmbH, Münster	100.0000	1,434	-429
DKV-Residenz in der Contrescarpe GmbH, Bremen	100.0000	-268	-62
DMI Disability Management Institute Inc., Vancouver, British Columbia	100.0000	1,926	1,333
Dutch Digital Systems Limited, London	100.0000	-53	17
DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I4D), Luxembourg	100.0000	64,538	-15,055
DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I6D o.N.), Luxembourg	100.0000	155,853	-36,356
DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I7D o.N.), Luxembourg	100.0000	113,751	-26,535
DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I8D o.N.), Luxembourg	100.0000	69,496	-16,212
DYRISK GmbH, Munich	100.0000	1,085	-4,304
E&S Claims Management Inc., Herndon, Virginia	100.0000	114	0
Earlybird DWES Fund VII GmbH & Co. KG, Munich	14.2857	155,422	-42,137
Earlybird DWES Fund VIII GmbH & Co. KG, Munich <sup>5</sup>	6.6666	-	-
Earlybird Growth Opportunities Fund V AIV GmbH & Co. KG, Munich	21.5156	620	-37
Earlybird Growth Opportunities Fund V GmbH & Co. KG, Munich	20.0000	84,079	-5,651
EGM Wind SAS, Paris	40.0000	-18,706	3,243
EIG Co., Wilmington, Delaware	100.0000	207,177	5,712
ERGO (China) Management Company Limited, Beijing	100.0000	5,470	663

Company and registered seat	% share of capital	Equity €k	Result for the year €k
ERGO Austria International AG, Vienna	100.0000	207,183	182
ERGO Danismanlik A.S., Istanbul	100.0000	4,427	1,988
ERGO Deutschland AG, Düsseldorf <sup>1</sup>	100.0000	2,302,831	0
ERGO Direkt AG, Fürth <sup>1</sup>	100.0000	50	0
ERGO Elfte Beteiligungsgesellschaft mbH, Düsseldorf	100.0000	1,015	-9
ERGO Fund I LP, Dover, Delaware	100.0000	32,769	-278
ERGO Gourmet GmbH, Düsseldorf <sup>1</sup>	100.0000	90	0
ERGO Grundstücksverwaltung GbR, Düsseldorf	100.0000	169,157	6,053
ERGO Health Management Services (Beijing) Co. Ltd, Beijing	100.0000	941	-1,988
ERGO Infrastructure Investment Gesundheit GmbH, Düsseldorf	100.0000	7,339	-2,963
ERGO Infrastructure Investment Komposit GmbH, Düsseldorf	100.0000	3,202	-1,244
ERGO International Aktiengesellschaft, Düsseldorf <sup>1</sup>	100.0000	2,374,674	0
ERGO International Services GmbH, Düsseldorf <sup>1</sup>	100.0000	25	0
ERGO Invest SIA, Riga	100.0000	5,061	153
ERGO Leben Erste Real Estate GmbH & Co. KG, Düsseldorf	100.0000	8	-2
ERGO Leben Zweite Real Estate GmbH & Co. KG, Düsseldorf	100.0000	8	-2
ERGO Mobility Solutions GmbH, Düsseldorf	100.0000	25	0
ERGO Neunte Beteiligungsgesellschaft mbH, Düsseldorf <sup>1</sup>	100.0000	180,548	0
ERGO Private Capital Dritte GmbH & Co. KG, Düsseldorf	100.0000	100,838	-9,232
ERGO Private Capital ERGO Direkt GmbH & Co. KG, Düsseldorf	100.0000	1	-8
ERGO Private Capital ERGO Kranken GmbH, Düsseldorf <sup>1</sup>	100.0000	10,025	1
ERGO Private Capital ERGO Leben GmbH, Düsseldorf <sup>1</sup>	100.0000	943,355	0
ERGO Private Capital GmbH, Düsseldorf	100.0000	34	9
ERGO Private Capital Komposit GmbH & Co. KG, Düsseldorf	100.0000	524,166	19,862
ERGO Private Capital Pensionskasse GmbH, Düsseldorf <sup>1</sup>	100.0000	114,293	0
ERGO Private Capital Victoria Leben GmbH, Düsseldorf <sup>1</sup>	100.0000	307,879	0
ERGO Private Capital Vierte GmbH & Co. KG, Düsseldorf	100.0000	34,127	-630
ERGO Private Capital Vorsorge GmbH, Düsseldorf <sup>1</sup>	100.0000	110,125	0
ERGO Private Capital Zweite GmbH & Co. KG, Düsseldorf	100.0000	90,557	-11,970
ERGO Rechtsschutz Leistungs-GmbH, Munich <sup>1</sup>	100.0000	426	0
ERGO Sechzehnte Beteiligungs-AG, Munich	100.0000	31,992	937
ERGO SU Erste Real Estate GmbH & Co.KG, Düsseldorf	100.0000	80,188	-114
ERGO Technology & Services Private Limited, Mumbai	100.0000	12,180	1,137
ERGO Technology & Services S.A., Gdańsk	100.0000	13,632	783
ERGO Travel Insurance Services Ltd., London	100.0000	4,958	5,415
ERGO UK SPECIALTY LIMITED, London	100.0000	3,191	274
ERGO Versicherungs- und Finanzierungs-Vermittlung GmbH, Hamburg	100.0000	8,463	1,065
ERGO Vorsorgemanagement GmbH, Vienna	100.0000	1,457	-197
ERGO Zehnte Beteiligungsgesellschaft mbH, Düsseldorf	100.0000	1,032	2
ERGO-FESCO Broker Company Limited, Beijing	66.0000	1,887	-951
Etics ITP s.r.o., Prague	100.0000	110	13
Etole 160016 S.L., Valencia	100.0000	-250	-2
EUROCENTER S.A., Palma de Mallorca	100.0000	1,010	35
Euro-Center (Cyprus) Ltd., Larnaca	100.0000	287	12
Euro-Center (Thailand) Co., Ltd., Bangkok	100.0000	1,095	116
Euro-Center Cape Town (Pty) Ltd, Cape Town	100.0000	157	39
Euro-Center Holding North Asia (HK) Pte. Ltd., Hong Kong	100.0000	105	2
Euro-Center Holding SE, Prague	83.3333	2,477	1,541
Euro-Center Ltda., São Paulo	100.0000	90	38
Euro-Center Prague s.r.o., Prague	100.0000	1,801	94
Euro-Center Sydney Pty Ltd., Sydney	100.0000	213	35
Euro-Center USA Inc., Plantation, Florida	100.0000	1,335	28
EURO-CENTER YEREL YARDIM HIZMETLERI Ltd. Şti., Istanbul	100.0000	101	22
Eurosos Assistance S.A., Athens	100.0000	-1,247	-1,192
Faunus Silva LLC, Wilmington, Delaware	100.0000	529,999	6,845
Fernkälte Geschäftsstadt Nord GbR, Hamburg	37.5800	8,648	0
Ferride GmbH, Munich	3.8000	27,987	-17,331
FIA Timber Partners II LP, Wilmington, Delaware	39.0800	157,027	-205
Finsure Investments (Private) Limited, Harare	24.5000	1,020	812
Flexitel Telefonservice GmbH, Berlin	100.0000	1,270	498
Flow Specialty Insurance Inc., Wilmington, Delaware <sup>4</sup>	19.2677	-	-
Forst Ebnath GmbH, Ebnath	100.0000	13,033	1,187
FOTOUNO S.r.l., Brixen	100.0000	24,206	4,359

Company and registered seat	% share of capital	Equity €k	Result for the year €k
FOTOWATIO ITALIA GALATINA S.r.l., Brixen	100.0000	11,761	2,236
Found Energy Co, Wilmington, Delaware <sup>4</sup>	4.2500	–	–
FS Louisiana I LLC, Wilmington, Delaware	100.0000	212,279	17,139
FS Louisiana II LLC, Wilmington, Delaware	100.0000	183,589	–6,099
FS San Augustine LLC, Wilmington, Delaware	100.0000	225,599	1,035
Functional Finance Inc., Wilmington, Delaware <sup>4</sup>	6.5870	–	–
Future Family Inc., Wilmington, Delaware <sup>4</sup>	24.3700	–	–
FW Żary Sp.z.o.o., Warsaw	100.0000	33,454	1,341
Gamaponti 140014 S.L., Valencia	100.0000	–248	1
GBG Vogelsanger Straße GmbH, Cologne	94.7826	217	184
Gebäude Service Gesellschaft Überseering 35 mbH, Hamburg	100.0000	127	102
Ghost Security Inc., Wilmington, Delaware <sup>4</sup>	5.1990	–	–
GIG City Nord GmbH, Hamburg	25.0000	156	25
Global Standards LLC, Dover, Delaware	100.0000	64,535	–270
goDentis – Gesellschaft für Innovation in der Zahnheilkunde mbH, Cologne	100.0000	2,345	166
GroupHealth Northern Partners Inc., Vancouver, British Columbia	100.0000	2,813	3,372
GroupSource GP Inc., Vancouver, British Columbia	100.0000	–23	–6
GroupSource Limited Partnership, Calgary, Alberta	100.0000	–2,216	9,034
GroupStrength Benefits Direct Inc., Vancouver, British Columbia	50.0000	2,139	3,167
Groves, John & Westrup Limited, Liverpool	100.0000	22	0
Guanzu 2002 S.L., Valencia	100.0000	–250	–1
Haley Silva LP, Wilmington, Delaware	100.0000	37,304	3,401
Hancock Timberland XII LP, Wilmington, Delaware	15.1500	342,428	13,547
Hansekuranz Kontor GmbH, Münster	100.0000	–550	492
Hartford Steam Boiler (M) SDN BHD, Kuala Lumpur	100.0000	13	–7
Hartford Steam Boiler (Singapore) Pte. Ltd., Singapore	100.0000	202	110
Hartford Steam Boiler Colombia Ltda, Bogotá	100.0000	424	33
Hartford Steam Boiler International GmbH, Rheine	100.0000	–96	–364
Hartford Steam Boiler Ireland Limited, Dublin	100.0000	623	147
Hartford Steam Boiler UK Limited, Manchester	100.0000	–324	–266
heal.capital I GmbH & Co. KG, Berlin	15.8888	46,261	–5,248
HELIXintel Corporation, Wilmington, Delaware <sup>4</sup>	19.2520	–	–
Hestia Loss Control Sp.z.o.o., Sopot	100.0000	226	27
High Definition Vehicle Insurance Inc., Dover, Delaware <sup>4</sup>	10.1970	–	–
HMV GFKL Beteiligungs GmbH, Düsseldorf	100.0000	34,365	993
Hometown Purchaser LLC, Wilmington, Delaware	7.1264	191,798	–20,007
HSB Associates Inc., New York City, New York	100.0000	1,313	29
HSB Brasil Servicos de Engenharia e Inspecao Ltda, São Paulo	100.0000	503	136
HSB Engineering Finance Corporation, Dover, Delaware	100.0000	–16,786	–1
HSB Engineering Insurance Services Limited, London	100.0000	2,929	–2,480
HSB Fund I LP, Dover, Delaware	100.0000	144,259	5,027
HSB Fund II LP, Dover, Delaware <sup>3</sup>	100.0000	–	–
HSB Group Inc., Dover, Delaware	100.0000	1,094,912	133,657
HSB International (India) Private Limited, Vadodara	100.0000	462	58
HSB Japan K.K., Tokyo	100.0000	677	23
HSB Offset Print EaaS GmbH & Co. KG, Munich	100.0000	10	0
HSB Solomon Associates Canada Ltd., Saint John, New Brunswick	100.0000	–1,020	–555
HSB Solomon Associates LLC, Dover, Delaware	100.0000	23,620	–4,058
HSB Technical Consulting & Service (Shanghai) Co. Ltd., Shanghai	100.0000	1,294	222
HSB Ventures Inc., Dover, Delaware <sup>2</sup>	100.0000	0	0
IAE-2 HoldCo 3 Limited, London	22.7890	318,125	14,125
IDEENKAPITAL GmbH, Düsseldorf	100.0000	30,258	554
IDEENKAPITAL Investment GmbH, Düsseldorf <sup>1</sup>	100.0000	63	0
IDEENKAPITAL Metropolen Europa GmbH & Co. KG, Düsseldorf	72.3477	43,556	1,612
IDEENKAPITAL Metropolen Europa Verwaltungsgesellschaft mbH, Düsseldorf	100.0000	43	6
IDEENKAPITAL PRORENDITA EINS Treuhandgesellschaft mbH, Düsseldorf	100.0000	341	14
IFS Europe Holding GmbH, Munich	100.0000	–71	–822
IK Einkauf Objekt Eins GmbH & Co. KG, Düsseldorf	100.0000	5,833	704
IK Einkauf Objektmanagement GmbH, Düsseldorf	100.0000	30	2
IK Einkauf Objektverwaltungsgesellschaft mbH, Düsseldorf	100.0000	42	4
IK Einkaufsmärkte Deutschland GmbH & Co. KG, Düsseldorf	52.0867	5,995	648
IK Einkaufsmärkte Deutschland Verwaltungsgesellschaft mbH, Düsseldorf	100.0000	40	3
IK FE Fonds Management GmbH, Düsseldorf	100.0000	50	7

Company and registered seat	% share of capital	Equity €k	Result for the year €k
IK Komp GmbH, Düsseldorf	100.0000	3,354	-48
IK Objekt Bensheim GmbH, Düsseldorf	100.0000	35	4
IK Objekt Bensheim Immobilienfonds GmbH & Co. KG, Düsseldorf	16.2445	5,842	491
IK Pflegezentrum Uelzen Verwaltungs-GmbH, Düsseldorf	100.0000	36	2
IK Premium Fonds GmbH & Co. KG, Düsseldorf	100.0000	19,022	61
IK Property Treuhand GmbH, Düsseldorf	100.0000	347	-1
IKFE Properties I AG, Zurich	70.6948	14,111	1,256
InfraRed LiveOak CIV LP, Wilmington, Delaware <sup>3</sup>	14.2075	-	-
Inshur Holding Corp., Wilmington, Delaware <sup>4</sup>	12.1840	-	-
Insify International B.V., Amsterdam	8.9000	11,538	-4,201
Inspectify Inc., Dover, Delaware <sup>4</sup>	14.4900	-	-
Insurance Administration Services Ltd., Mansfield	100.0000	107	100
IoT Equipment Financing Services GmbH, Munich <sup>2</sup>	100.0000	53	-1
IoT Equipment Financing Services LLC, Dover, Delaware	100.0000	91	-5
IoT Financing Services LLC, Dover, Delaware	100.0000	19,827	-1,032
Iqony Fernwärme GmbH, Essen	49.0000	43,800	23,200
ITERGO Service GmbH, Düsseldorf <sup>1</sup>	100.0000	24	0
JRP (London) Limited, London <sup>2</sup>	100.0000	461	-1
JRP Insurance Management Limited, London	100.0000	4,984	-159
JRP Underwriting Ltd., London <sup>2</sup>	100.0000	6	0
Junos Verwaltungs GmbH, Munich	100.0000	39	2
K & P Pflegezentrum Uelzen IMMAC Renditefonds GmbH & Co. KG, Düsseldorf	85.5944	3,043	823
KA Köln.Assekuranz Agentur GmbH, Cologne <sup>1</sup>	100.0000	25	0
King Price Financial Services (Pty) Ltd, Pretoria	13.7200	327,993	-289
KQV Solarpark Franken 1 GmbH & Co. KG, Düsseldorf	100.0000	251	144
KS SPV 23 Limited, London	100.0000	13,128	1,315
Laren Silva I LP, Wilmington, Delaware	100.0000	33,593	-198
Larus Vermögensverwaltungsgesellschaft mbH, Munich	100.0000	7,035	56
Laurel Preston Hollow Associates LLC, Wilmington, Delaware	100.0000	436	418
LCM Logistic Center Management GmbH, Hamburg	50.0000	815	-8
LEGIAG AG, Munich	100.0000	7,829	129
Liberty Warehouse Associates LLC, Wilmington, Delaware	100.0000	2,804	2,684
Lietuva Demetra GmbH, Munich <sup>1</sup>	100.0000	28,623	0
Lloyds Modern Corporation, Dallas, Texas <sup>2</sup>	100.0000	0	0
Longial GmbH, Düsseldorf	100.0000	3,228	550
Longroad Energy Holdings LLC, Wilmington, Delaware	11.3600	1,672,177	-24,512
Lynt Farm Solar Limited, London	100.0000	22,259	1,776
M 31 Beteiligungsgesellschaft mbH & Co. Energie KG, Düsseldorf	18.6246	1,430,246	124,713
m:editerran Power S.a.s. di welivit Solar Italia S.r.l., Bolzano	100.0000	3,943	329
m:solarPOWER GmbH & Co. KG, Düsseldorf	0.0000	641	118
MAGAZ FOTOVOLTAICA S.L.U., Alcobendas	100.0000	12,606	1,469
Manion Wilkins & Associates Ltd., Toronto, Ontario	64.7406	5,829	2,888
Manypets Ltd, London	9.8000	-73,434	-37,066
Maverick 67 Class B Holdco LLC, Wilmington, Delaware	62.5000	245,141	27,519
Maverick 67 Holdco LLC, Wilmington, Delaware	50.0000	378,681	-3,115
MD Affinity Schemes Limited, Birkenhead	100.0000	97	-234
MD Insurance Services Limited, Birkenhead	100.0000	3,349	-16,882
MD Remedial Contractors Limited, Birkenhead	100.0000	-1	1,221
MD Technical Surveyors Limited, Birkenhead	100.0000	-3	815
MD Warranty Inspection Services Limited, Birkenhead	100.0000	-20,185	-14,688
MD Warranty Support Services Limited, Birkenhead	100.0000	-5,749	-3,298
MDIS (International) Limited, Birkenhead	100.0000	55	-17
MEAG Cash Management GmbH, Munich	100.0000	56	1
MEAG European Infrastructure One GP S.à r.l., Munsbach	100.0000	250	42
MEAG EuropeOfficeSelect EOS GP S.à r.l., Munsbach	50.0000	28	15
MEAG Hong Kong Limited, Hong Kong	100.0000	5,064	1,798
MEAG IDF III GP S.à r.l., Munsbach	100.0000	18	6
MEAG Institutional Fund GP S.à r.l., Munsbach	100.0000	36	16
MEAG INSTITUTIONAL FUND S.C.S. SICAV-RAIF – MEAG Infrastructure Debt Fund II, Luxembourg	15.9298	914,693	23,456
MEAG New York Corporation, Dover, Delaware	100.0000	17,220	7,630
MEAG SFEF GP S.à r.l., Munsbach	100.0000	294	50
Mechanical Orchard Inc., Wilmington, Delaware <sup>4</sup>	2.4524	-	-
MedNet Bahrain W.L.L., Manama	100.0000	799	-286

Company and registered seat	% share of capital	Equity €k	Result for the year €k
MedNet Egypt LLC, Cairo	100.0000	-4,079	-2,281
MedNet Europa GmbH, Munich	100.0000	12	-1
MedNet Global Healthcare Solutions LLC, Abu Dhabi	100.0000	5,028	943
MedNet Greece S.A., Athens	78.7157	2,697	135
MedNet Holding GmbH, Munich	100.0000	24,377	-581
MedNet Jordan Co. W.L.L., Amman	100.0000	1,751	196
MedNet Saudi Arabia LLC, Jeddah	100.0000	-3,192	-3,967
MedNet SPC, Muscat	100.0000	210	-597
MedNet UAE FZ LLC, Dubai	100.0000	6,321	934
MedVirginia Inc., Dover, Delaware	100.0000	11,957	-2,082
Merkur Grundstücks- und Beteiligungs-GmbH, Düsseldorf <sup>1</sup>	100.0000	2,297	0
Meshify Inc., Dover, Delaware	100.0000	2,121	1,463
miCura Pflegedienste Bremen GmbH, Bremen <sup>1</sup>	100.0000	75	0
miCura Pflegedienste Düsseldorf GmbH, Düsseldorf <sup>1</sup>	100.0000	159	0
miCura Pflegedienste Hamburg GmbH, Hamburg	100.0000	-151	-84
miCura Pflegedienste Krefeld GmbH, Krefeld <sup>1</sup>	100.0000	91	0
miCura Pflegedienste München/Dachau GmbH, Dachau	51.0000	216	-14
miCura Pflegedienste Münster GmbH, Münster <sup>1</sup>	100.0000	25	0
miCura Pflegedienste Nürnberg GmbH, Nuremberg	51.0000	629	93
Mielikki Silva Ky, Helsinki	100.0000	45,029	467
MPL Claims Management Ltd., London	100.0000	451	505
MPL LEGAL SERVICES Ltd., London <sup>5</sup>	100.0000	-	-
MR Bazos LP, Dover, Delaware	100.0000	274,033	17,499
MR Beteiligungen 1. GmbH, Munich	100.0000	1,407,763	20,720
MR Beteiligungen 2. EUR AG & Co. KG, Grünwald	100.0000	1,148,796	113,831
MR Beteiligungen 2. GmbH, Munich <sup>1</sup>	100.0000	806,459	0
MR Beteiligungen 2. UK AG & Co. KG, Grünwald	100.0000	25	-3
MR Beteiligungen 3. EUR AG & Co. KG, Grünwald	100.0000	1,002,218	34,991
MR Beteiligungen 3. GmbH, Munich <sup>1,2</sup>	100.0000	25	0
MR Beteiligungen 15. GmbH, Munich <sup>1,2</sup>	100.0000	25	0
MR Beteiligungen 17. GmbH, Munich <sup>2</sup>	100.0000	41	-1
MR Beteiligungen 18. GmbH & Co. 2. Real Estate KG, Grünwald	100.0000	451,659	3,487
MR Beteiligungen 18. GmbH & Co. 3. Real Estate KG, Grünwald	100.0000	386,688	4,761
MR Beteiligungen 18. GmbH & Co. 4. Real Estate KG, Grünwald	100.0000	734,589	3,732
MR Beteiligungen 18. GmbH & Co. Immobilien KG, Grünwald	100.0000	382,569	2,963
MR Beteiligungen 18. GmbH & Co. Real Estate KG, Grünwald	100.0000	478,939	1,794
MR Beteiligungen 18. GmbH, Grünwald	100.0000	54	6
MR Beteiligungen 19. GmbH, Munich	100.0000	12,713	49
MR Beteiligungen 20. GmbH, Munich <sup>1,2</sup>	100.0000	25	0
MR Beteiligungen 21. GmbH, Munich <sup>1,2</sup>	100.0000	25	0
MR Beteiligungen 22. GmbH, Munich <sup>1,2</sup>	100.0000	25	0
MR Beteiligungen 24. GmbH, Munich <sup>2</sup>	100.0000	51	-2
MR Beteiligungen 25. GmbH, Munich <sup>2</sup>	100.0000	51	-2
MR Beteiligungen AG, Grünwald	100.0000	1,321	55
MR Beteiligungen EUR AG & Co. KG, Grünwald	100.0000	1,336,501	53,585
MR Beteiligungen GBP AG & Co. KG, Grünwald	100.0000	1,138,620	90,770
MR Beteiligungen UK AG & Co. KG, Grünwald	100.0000	120,531	8,342
MR Beteiligungen USD AG & Co. KG, Grünwald	100.0000	2,761,921	14,956
MR Debt Finance GmbH, Grünwald	100.0000	564,413	-18,096
MR Electra LP, Dover, Delaware	100.0000	64,499	9,721
MR Equity Investment GmbH, Munich <sup>1</sup>	100.0000	9,895	0
MR ERGO Beteiligungen GmbH, Grünwald	100.0000	247,594	31,546
MR Falcon LP, Dover, Delaware	100.0000	92,766	-24,516
MR Financial Group GmbH, Munich	100.0000	164	1
MR Gotham LP, Dover, Delaware	100.0000	155,658	12,501
MR Group Investment US Inc., Dover, Delaware	100.0000	1,250	-1,492
MR HealthTech Ltd., Nicosia	100.0000	9,118	-212
MR Hunu LP, Dover, Delaware	100.0000	359,234	37,804
MR Infrastructure Inc., Dover, Delaware	100.0000	4,883	1,454
MR Infrastructure Investment GmbH, Munich <sup>1</sup>	100.0000	1,363,265	0
MR Investment Inc., Dover, Delaware	100.0000	3,083,035	45,870
MR Jordan LP, Dover, Delaware	100.0000	171,769	-5,446
MR Magnolia LP, Dover, Delaware <sup>3</sup>	100.0000	-	-

Company and registered seat	% share of capital	Equity €k	Result for the year €k
MR McQueen LP, Dover, Delaware	100.0000	35,019	809
MR Olivia LP, Dover, Delaware	100.0000	83,946	-7,184
MR Redwood LP, Dover, Delaware <sup>3</sup>	100.0000	-	-
MR RENT UK Investment Limited, London	100.0000	58,241	1,719
MR Residential Holding LLC, Wilmington, Delaware	100.0000	165,984	2,382
MR Risk Services 3. GmbH, Munich	100.0000	67	-9
MR Solar GmbH & Co. KG, Düsseldorf	100.0000	14,049	2,284
MR Solar S.a.s. di welivit Solar Italia S.r.l., Bolzano	100.0000	6,965	564
MR US Multifamily Investment LLC, Dover, Delaware	100.0000	379,527	-92
MTC Mobility Technology Center GmbH, Garching	74.0000	726	-69
Münchener de Argentina Servicios Técnicos S.R.L., Buenos Aires	90.0000	106	21
Münchener de Mexico S.A., Mexico City	100.0000	2,227	150
Munich Life Holding Corporation, Dover, Delaware	100.0000	2,938,946	138,758
Munich Management Pte. Ltd., Singapore	100.0000	7,849	6,806
Munich Re America Management Ltd., London	100.0000	9,255	-54
Munich Re America Services Inc., Wilmington, Delaware	100.0000	48,808	4,292
Munich Re Automation Solutions GmbH, Munich	100.0000	92	1
Munich Re Automation Solutions Inc., Wilmington, Delaware	100.0000	819	103
Munich Re Automation Solutions K.K., Tokyo	100.0000	281	36
Munich Re Automation Solutions Limited, Dublin	100.0000	4,868	-6,009
Munich Re Automation Solutions Pte. Ltd., Singapore	100.0000	530	72
Munich Re Automation Solutions Pty Ltd, Sydney	100.0000	467	63
Munich Re Capital Markets GmbH, Munich	100.0000	1,836	99
Munich Re Capital No.2 Limited, London	100.0000	600	90
Munich Re CVC Investment Corp., Dover, Delaware	100.0000	384,127	3,691
Munich Re Digital Partners Limited, London	100.0000	17,638	713
Munich Re Digital Partners US Holding Corporation, Dover, Delaware	100.0000	46,740	1,161
Munich Re Energy Transition Finance Inc., Dover, Delaware	100.0000	406,066	19,593
Munich Re Fund I LP, Dover, Delaware	100.0000	159,979	-7,139
Munich Re Fund II LP, Dover, Delaware	100.0000	160,122	-10,029
Munich Re Group UK Plan Trustees Limited, London <sup>2</sup>	100.0000	1	0
Munich Re Healthtech Societe Anonyme, Athens	100.0000	3,430	-3,210
Munich Re India Services Private Limited, Mumbai <sup>2</sup>	100.0000	523	-63
Munich Re Investment Partners GmbH, Munich	100.0000	6,559	0
Munich Re Markets GmbH, Munich	100.0000	2,596	-3,140
Munich Re New Ventures Inc., Toronto, Ontario	100.0000	277,205	3,070
Munich Re Risk Solutions Ireland Limited, Dublin	100.0000	166	25
Munich Re Service GmbH, Munich	100.0000	1,176	188
Munich Re Serviços Ltda., São Paulo	100.0000	193	194
Munich Re Specialty Group Insurance Services Inc., Boston, Massachusetts	100.0000	15,486	-8,422
Munich Re Specialty Group Ltd., London	100.0000	409,576	19,221
Munich Re Specialty Group N.A. Inc., Wilmington, Delaware	100.0000	50,202	-5
Munich Re Specialty Insurance (UK) Limited, Manchester	100.0000	2,966	-5,187
Munich Re Syndicate Labuan Limited, Labuan	100.0000	164	0
Munich Re Syndicate Limited, London	100.0000	3,798	1,593
Munich Re Syndicate Singapore Ltd., Singapore	100.0000	212	0
Munich Re Trading LLC, Dover, Delaware	100.0000	17,130	6,993
Munich Re Underwriting Agents (DIFC) Ltd., Dubai	100.0000	5,257	417
Munich Re Ventures Inc., Dover, Delaware	100.0000	87	-16
Munich Re Ventures LLC, Dover, Delaware	100.0000	77	108
Munich Re Weather & Commodity Risk Holding Inc., Dover, Delaware	100.0000	554,095	21,077
Munich Reinsurance Intermediary Inc., Wilmington, Delaware <sup>2</sup>	100.0000	0	0
Munich Renewables GmbH, Munich	100.0000	22	-4
MunichFinancialGroup GmbH, Munich	100.0000	1,141	1,111
Munichre Digital Solutions China Ltd., Beijing	100.0000	4,974	-52
Munichre Service Limited, Hong Kong	100.0000	10,709	1,383
Naretoblera 170017 S.L., Valencia	100.0000	-246	1
National Digital ID Co. Ltd., Bangkok	0.0286	10,194	2,317
Nerruze 120012 S.L., Valencia	100.0000	-259	-8
nexible GmbH, Düsseldorf <sup>1</sup>	100.0000	5,025	0
nexsurance GmbH, Düsseldorf	100.0000	167	22
Next Insurance Inc., Wilmington, Delaware	29.2423	466,526	-120,577
NMU (Specialty) Limited, London <sup>2</sup>	100.0000	1	0

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Nova Labs Inc., Dover, Delaware <sup>4</sup>	3.8992	-	-
Nürnberger Beteiligungs-AG, Nuremberg	17.1505	782,544	77,208
OKAPI:Orbits GmbH, Braunschweig	15.7300	3,229	-2,052
Olivia Holdings LLC, Wilmington, Delaware	8.8000	863,193	-69,986
Open German Fiber GmbH & Co. KG, Berlin	49.7108	34,577	-116
Open German Fiber Management GmbH, Berlin	50.0000	31	7
Optimus Tower Holding GmbH, Vienna <sup>3</sup>	19.8000	-	-
Orange Charger Inc., Dover, Delaware <sup>4</sup>	16.9247	-	-
Orbit Fab Inc., Dover, Delaware <sup>4</sup>	6.1150	-	-
Orrazipo 110011 S.L., Valencia	100.0000	-256	-1
P.A.N. Verwaltungs GmbH, Grünwald <sup>2</sup>	100.0000	57	1
Pan Estates LLC, Wilmington, Delaware	100.0000	55,797	-460
Parametrix Group Holdings Inc., Wilmington, Delaware	0.1929	906	-4,612
Pegasos Holding GmbH, Munich <sup>1</sup>	100.0000	16,118	0
Pendulum Intelligence Inc., Dover, Delaware <sup>4</sup>	8.6780	-	-
PERILS AG, Zurich	10.0000	13,266	593
Picus Silva Inc., Wilmington, Delaware	100.0000	211,545	-2,129
Ponga Silva Limited, Rotorua	100.0000	70,776	-3,750
Poolbeg Investments Limited, London	37.5000	282,699	11,188
PRORENDITA FÜNF GmbH & Co. KG, Düsseldorf	0.0018	1,572	-36
Prosper Pass-Thru Trust I Series 2019-03, Wilmington, Delaware	95.0000	50	30
Prosper Pass-Thru Trust I Series 2019-04, Wilmington, Delaware	95.0000	55	38
Prosper Pass-Thru Trust I Series 2019-05, Wilmington, Delaware	95.0000	68	53
Prosper Pass-Thru Trust I Series 2019-06, Wilmington, Delaware	95.0000	94	53
Prosper Pass-Thru Trust I Series 2020-01, Wilmington, Delaware	95.0000	822	258
Prosper Pass-Thru Trust I Series 2020-02, Wilmington, Delaware	95.0000	1,011	278
Prosper Pass-Thru Trust I Series 2021-01, Wilmington, Delaware	95.0000	930	223
Prosper Pass-Thru Trust I Series 2021-02, Wilmington, Delaware	95.0000	1,651	379
Prosper Pass-Thru Trust I Series 2021-03, Wilmington, Delaware	95.0000	1,744	393
Prosper Pass-Thru Trust I Series 2021-04, Wilmington, Delaware	95.0000	2,709	570
Prosper Pass-Thru Trust I Series 2021-05, Wilmington, Delaware	95.0000	3,429	723
Prosper Pass-Thru Trust I Series 2022-01, Wilmington, Delaware	95.0000	4,516	816
Prosper Pass-Thru Trust I Series 2022-02, Wilmington, Delaware	95.0000	8,043	1,543
Prosper Pass-Thru Trust I Series 2022-03, Wilmington, Delaware	95.0000	8,276	1,482
Prosper Pass-Thru Trust I Series 2022-04, Wilmington, Delaware	95.0000	9,280	1,604
Prosper Pass-Thru Trust I Series 2022-05, Wilmington, Delaware	95.0000	7,117	1,476
Prosper Pass-Thru Trust I Series 2022-06, Wilmington, Delaware	95.0000	7,885	1,841
Prosper Pass-Thru Trust I Series 2022-07, Wilmington, Delaware	95.0000	8,573	1,636
Prosper Pass-Thru Trust I Series 2022-08, Wilmington, Delaware	95.0000	8,050	1,504
Prosper Pass-Thru Trust I Series 2022-09, Wilmington, Delaware	95.0000	9,060	1,953
Prosper Pass-Thru Trust I Series 2023-01, Wilmington, Delaware	95.0000	9,900	2,216
Prosper Pass-Thru Trust I Series 2023-02, Wilmington, Delaware	95.0000	10,550	2,090
Prosper Pass-Thru Trust I Series 2023-03, Wilmington, Delaware	95.0000	11,208	2,498
Prosper Pass-Thru Trust I Series 2023-04, Wilmington, Delaware	95.0000	11,906	2,510
Prosper Pass-Thru Trust I Series 2023-05, Wilmington, Delaware	95.0000	13,649	3,233
Prosper Pass-Thru Trust I Series 2023-06, Wilmington, Delaware	95.0000	14,247	3,200
Prosper Pass-Thru Trust I Series 2023-07, Wilmington, Delaware	95.0000	15,848	3,692
Prosper Pass-Thru Trust I Series 2023-08, Wilmington, Delaware	95.0000	17,287	4,793
Prosper Pass-Thru Trust I Series 2024-01, Wilmington, Delaware	95.0000	18,044	3,857
Prosper Pass-Thru Trust I Series 2024-02, Wilmington, Delaware	95.0000	18,874	3,137
Prosper Pass-Thru Trust I Series 2024-03, Wilmington, Delaware	95.0000	19,215	2,834
Prosper Pass-Thru Trust I Series 2024-04, Wilmington, Delaware	95.0000	19,554	2,745
Prosper Pass-Thru Trust I Series 2024-05, Wilmington, Delaware	95.0000	20,597	1,883
Prosper Pass-Thru Trust I Series 2024-06, Wilmington, Delaware	95.0000	20,637	960
Prosper Pass-Thru Trust I Series 2024-07, Wilmington, Delaware	95.0000	20,471	-281
PS Louisiana I LLC, Wilmington, Delaware	100.0000	13,626	460
PS Louisiana II LLC, Wilmington, Delaware	100.0000	12,707	-1,161
Quantile Health Inc., Lewes, Delaware <sup>4</sup>	19.8863	-	-
Rabitham Co. Ltd., Bangkok	10.0000	58	-15
Raccoon Silva LLC, Camden, Delaware	100.0000	171,149	116
Reaseguradora de las Américas S.A., Havana <sup>2</sup>	100.0000	39	-1
Relayr GmbH, Pullach i. Isartal	100.0000	4,419	470
Relayr Inc., Dover, Delaware	100.0000	9,997	-18,308

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Relayr Sp. Z o.o., Katowice	100.0000	786	328
Renaissance Hotel Realbesitz GmbH, Vienna	60.0000	4,898	-705
Ridecell Inc., Wilmington, Delaware <sup>4</sup>	1.9460	-	-
RMS Forest Growth International LP, George Town, Grand Cayman	43.4700	32,697	4,656
Road Victims Protection Co. Ltd., Bangkok	4.8707	224,674	2,504
Roanoke Insurance Group Canada Inc., Toronto, Ontario	100.0000	110	-244
Roanoke Insurance Group Inc., Schaumburg, Illinois	100.0000	6,045	-307
Roanoke International Brokers (MENA) Limited, Dubai	100.0000	380	-451
Roanoke International Brokers Limited, London	100.0000	9,275	3,149
Rung Sup Somboon Co., Ltd., Bangkok	49.0000	5	-17
SAINT LEON ENERGIE S.A.R.L., Sarreguemines	100.0000	105	29
Sala GP LLC, Wilmington, Delaware	100.0000	37	-4
Salient Predictions Inc., Dover, Delaware <sup>4</sup>	9.8560	-	-
Saline Silva LP, Wilmington, Delaware	100.0000	196,363	20,505
Sana Kliniken AG, Munich	22.5668	723,718	68,210
Saxon Land B.V., Amsterdam	50.0000	665,886	-23,189
Schloss Hohenkammer GmbH, Hohenkammer <sup>1</sup>	100.0000	4,288	0
Schrömbgens & Stephan GmbH Versicherungsmakler, Düsseldorf	100.0000	2,175	304
Scout Moor Group Limited, London	100.0000	11,919	-18
Scout Moor Wind Farm Limited, London	100.0000	55,812	23,064
Sentra Inc., Wilmington, Delaware <sup>4</sup>	8.4300	-	-
ShelCo 307 Oy, Helsinki <sup>3</sup>	100.0000	-	-
Shipln Systems Inc., Wilmington, Delaware <sup>4</sup>	3.4150	-	-
Silvanus Vermögensverwaltungsgesellschaft mbH, Munich <sup>1</sup>	100.0000	545,868	0
Slice Labs Inc., Ottawa, Ontario <sup>4</sup>	8.1260	-	-
Smart Thinking Consulting Management (Shanghai) Company Limited, Shanghai	100.0000	3,265	-358
Solarfonds Göttelborn 2 GmbH & Co. KG, Düsseldorf	34.4234	1,397	721
Solarpark 1000 Jahre Fürth GmbH & Co. KG, Düsseldorf	0.9091	755	52
Solarpark Fusion 3 GmbH, Düsseldorf	100.0000	4,869	489
Solomon Associates Limited, Farnborough	100.0000	1,979	508
Sopockie Towarzystwo Doradcze Sp.z.o.o., Sopot	100.0000	74	20
Span.IO Inc., Dover, Delaware <sup>4</sup>	7.7710	-	-
Specialty Insurance Services Corporation, Amelia, Ohio	100.0000	2,500	59
Spectrum Labs Inc., Dover, Delaware <sup>4</sup>	4.2480	-	-
Squalify RQx GmbH, Munich	100.0000	39	-3,089
SR Texas Wind Holdings 1 LLC, Wilmington, Delaware	49.0000	370,732	-17,228
Starfish Space Inc., Wilmington, Delaware <sup>4</sup>	12.8070	-	-
Stichting Beheer Aandelen DAS Holding, Amsterdam	100.0000	378	0
Stoik SAS, Paris	9.9222	12,506	6,900
Stor-Skälsjön Vind Holding AB, Hässleholm	75.0000	306,557	-5
Sun Energy & Partners S.r.l., Brixen	100.0000	36,391	3,575
Suramericana S.A., Medellín	18.8678	1,305,208	134,822
Sustainable Finance Risk Consulting GmbH, Munich	100.0000	-50	-258
Sustainable Infrastructure GmbH, Munich	100.0000	11,458	-79
Sweet Security Inc., Ra'anana <sup>4</sup>	8.3700	-	-
T&R MLP GmbH, Bonn	10.0020	29	0
T&R Real Estate GmbH, Bonn	10.0020	140,835	-24
TAS Touristik Assekuranz-Service GmbH, Frankfurt am Main <sup>1</sup>	100.0000	256	0
Team8 Capital I LP, George Town, Grand Cayman <sup>4</sup>	3.1250	-	-
Team8 Partners II LP, George Town, Grand Cayman <sup>4</sup>	5.8824	-	-
Teko – Technisches Kontor für Versicherungen GmbH, Düsseldorf	30.0000	145	35
Tellus Demetra LLC, Wilmington, Delaware	100.0000	107,573	186
Thailand Insurance Institute, Bangkok	1.0051	3,752	556
The Atlas Insurance Agency Inc., Amelia, Ohio	100.0000	-3,554	1
The Midland Company, Amelia, Ohio	100.0000	66,303	208,904
The Polytechnic Club Inc., Hartford, Connecticut <sup>2</sup>	100.0000	0	0
The Premier Guarantee Limited, Birkenhead <sup>2</sup>	100.0000	0	0
Thipara GmbH, Hamburg	100.0000	12	-5
Thunderbolt Technology Inc., Wilmington, Delaware <sup>4</sup>	7.1000	-	-
Tianjin Yihe Information Technology Co. Ltd., Tianjin	24.9000	8,751	1,377
Ticker Limited, Godalming	16.3600	-1,559	-7,459
Tillobesta 180018 S.L., Valencia	100.0000	-251	-1
Tir Mostyn and Foel Goch Limited, London	100.0000	4,665	3,401



<b>Company and registered seat</b>	<b>% share of capital</b>	<b>Equity €k</b>	<b>Result for the year €k</b>
Toledo Silva I LP, Wilmington, Delaware <sup>3</sup>	100.0000	-	-
Tree Trust GmbH, Munich	100.0000	1,539	-1,183
Trident Global Assistance Inc., Etobicoke, Ontario	33.0396	475	-535
TS Louisiana I LP, Wilmington, Delaware <sup>3</sup>	100.0000	-	-
TS Louisiana II LP, Wilmington, Delaware <sup>3</sup>	100.0000	-	-
TS Texas I LP, Wilmington, Delaware <sup>3</sup>	100.0000	-	-
TS Texas II LP, Wilmington, Delaware <sup>3</sup>	100.0000	-	-
Twelve Benefit Corporation, Wilmington, Delaware <sup>4</sup>	5.7880	-	-
UAB Agra Aurata, Vilnius	100.0000	1,803	110
UAB Agra Corporation, Vilnius	100.0000	6,204	383
UAB Agra Optima, Vilnius	100.0000	1,576	104
UAB Agrofondas, Vilnius	100.0000	278	49
UAB Agrolaukai, Vilnius	100.0000	513	53
UAB Agrora, Vilnius	100.0000	796	42
UAB Agrovalda, Vilnius	100.0000	1,628	149
UAB Agrovesta, Vilnius	100.0000	707	60
UAB G.Q.F., Vilnius	100.0000	283	41
UAB Lila Holdingas, Vilnius	100.0000	1,200	103
UAB Sietuve, Vilnius	100.0000	2,479	193
UAB Terra Culta, Vilnius	100.0000	954	111
UAB Ukelis, Vilnius	100.0000	679	59
UAB Vasaros Brizas, Vilnius	100.0000	570	38
UAB VL Investment Vilnius 1, Vilnius	100.0000	1,306	106
UAB VL Investment Vilnius 2, Vilnius	100.0000	1,109	102
UAB VL Investment Vilnius 3, Vilnius	100.0000	1,326	102
UAB VL Investment Vilnius 4, Vilnius	100.0000	1,402	91
UAB VL Investment Vilnius 5, Vilnius	100.0000	1,803	103
UAB VL Investment Vilnius 6, Vilnius	100.0000	1,169	105
UAB VL Investment Vilnius 7, Vilnius	100.0000	1,161	100
UAB VL Investment Vilnius 8, Vilnius	100.0000	1,299	103
UAB VL Investment Vilnius 9, Vilnius	100.0000	1,551	111
UAB VL Investment Vilnius 10, Vilnius	100.0000	1,074	92
UAB VL Investment Vilnius, Vilnius	100.0000	12,302	523
UK Wind Holdings Ltd., London	100.0000	3,395	3,318
Unwind Finance Inc., Wilmington, Delaware <sup>4</sup>	19.0553	-	-
VEIR Inc., Wilmington, Delaware <sup>4</sup>	9.8162	-	-
ver.di Service GmbH, Berlin	19.8000	106	4
versdiagnose GmbH, Hanover	49.0000	2,062	1,169
VHDK Beteiligungsgesellschaft mbH, Düsseldorf	100.0000	28,710	1,385
Victoria Leben Erste Real Estate GmbH & Co. KG, Düsseldorf	100.0000	8	-2
Victoria US Property Investment GmbH, Düsseldorf	100.0000	80,686	965
Victoria Vierter Bauabschnitt GmbH & Co. KG, Düsseldorf	100.0000	62,104	4,204
Victoria Vierter Bauabschnitt Management GmbH, Düsseldorf	100.0000	34	1
Vier Gas Holdings S.à r.l., Luxembourg	18.7500	774,378	115,764
Vier Gas Investments S.à r.l., Luxembourg	100.0000	135,538	22,519
Viwis GmbH, Munich <sup>1</sup>	100.0000	1,013	0
VV-Consulting Gesellschaft für Risikoanalyse, Vorsorgeberatung und Versicherungsvermittlung GmbH, Vienna	100.0000	781	383
Wattanasin Co., Ltd., Bangkok	100.0000	16,962	-40
welivit GmbH, Düsseldorf	100.0000	4,394	509
welivit New Energy GmbH, Düsseldorf	100.0000	1,387	324
welivit Solar España GmbH, Düsseldorf	100.0000	96	60
welivit Solar Italia s.r.l., Bolzano	100.0000	475	238
welivit Solarfonds GmbH & Co. KG, Düsseldorf	100.0000	12,709	1,236
welivit Solarfonds S.a.s. di welivit Solar Italia S.r.l., Bolzano	100.0000	10,160	388
welivit TOP SOLAR GmbH & Co. KG, Düsseldorf	0.0000	108	47
Westlight Associates JV Member LLC, Wilmington, Delaware <sup>3</sup>	100.0000	-	-
Westlight Associates LLC, Wilmington, Delaware <sup>2</sup>	98.1000	0	0
Westlight Condo Associates LLC, Wilmington, Delaware <sup>3</sup>	98.1000	-	-
WFB Stockholm Management AB, Stockholm	50.0000	61,353	6,335
Wind Farm Jenasen AB, Hässleholm	100.0000	61,278	-3
Wind Farms Götaland Svealand AB, Hässleholm	100.0000	28,521	-158
Wind Fund I AS, Oslo	33.3333	135,023	3,081

<b>Company and registered seat</b>	<b>% share of capital</b>	<b>Equity €k</b>	<b>Result for the year €k</b>
Windpark MR-N GmbH, Bremen	100.0000	330	305
WNE Solarfonds Süddeutschland 2 GmbH & Co. KG, Düsseldorf	100.0000	1,868	715
wse Solarpark Spanien 1 GmbH & Co. KG, Düsseldorf	75.1243	4,204	-38
Zacubu 110011 S.L., Valencia	100.0000	-152	2
Zacuba 6006 S.L., Valencia	100.0000	-164	-2
Zacubacon 150015 S.L., Valencia	100.0000	-169	1
Zafacesbe 120012 S.L., Valencia	100.0000	-148	3
Zanskar Geothermal & Minerals Inc., Wilmington, Delaware <sup>1</sup>	8.7770	-	-
Zapacubi 8008 S.L., Valencia	100.0000	-183	-3
Zarzacolumbu 100010 S.L., Valencia	100.0000	-150	-1
Zenner Inc., Middletown, Delaware <sup>4</sup>	10.3200	-	-
Zetaza 4004 S.L., Valencia	100.0000	-211	2
Zicobucar 140014 S.L., Valencia	100.0000	-157	2
Zucaelo 130013 S.L., Valencia	100.0000	-154	2
Zucampobi 3003 S.L., Valencia	100.0000	-163	-1
Zucarrobiso 2002 S.L., Valencia	100.0000	-165	-2
Zucobaco 7007 S.L., Valencia	100.0000	-158	-1
Zulazor 3003 S.L., Valencia	100.0000	-206	4
Zumbicobi 5005 S.L., Valencia	100.0000	-159	1
Zumcasba 1001 S.L., Valencia	100.0000	-122	-7
Zuncabu 4004 S.L., Valencia	100.0000	-167	-1
Zuncolubo 9009 S.L., Valencia	100.0000	-150	2
ZwitterCo Inc., Lewes, Delaware <sup>4</sup>	5.6640	-	-

1 This company has a profit and loss transfer agreement.

2 No active business operations.

3 This company, which was newly founded in 2024, has not yet prepared any annual financial statements.

4 This company is not under the dominant influence of Munich Reinsurance Company, and is not required to disclose its annual financial statements in its country of domicile. Pursuant to Section 286(3) sentence 2 of the German Commercial Code (HGB), there is no requirement in such a case to disclose the equity and result for the year.

5 No annual financial statements available.

Drawn up and released for publication,  
Munich, 10 March 2025.

The Board of Management

The auditor's report reproduced below includes a "Report on the assurance on the electronic rendering of the annual financial statements and the combined management report prepared for publication purposes in accordance with Sec. 317(3a) of the Commercial Code (HGB)" ("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 Unternehmensregister [German Company Register].

## Translation from the German language of Independent auditor's report

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, together with its dependent branches, forms the Group as defined in ISA [DE] 600 (Revised)), which comprise the balance sheet as at 31 December 2024, the income statement for the financial year from 1 January 2024 to 31 December 2024, 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 2024 to 31 December 2024. In accordance with the German legal requirements, we have not audited the Company's Statement on Corporate Governance which is published on the website referenced in the combined management report and is part of the combined management report, and the content of the non-financial statement included in chapter Combined non-financial statement of the combined management report. We have not audited corporate information that is not part of the Annual Report and is referenced in the "Munich Re Group", "Financial position" and "Munich Reinsurance Company (information reported on the basis of German accountancy rules)" of the combined management report. In addition, we have not audited the content extraneous to management reports contained in chapter "Risk Report", sections "Internal control system" and "Statement on the adequacy and effectiveness of the risk management system and the internal control system", in chapter "Key intangible resources" as well as in chapter "Munich Reinsurance Company

(information reported on the basis of German accountancy rules)", section "Remuneration report of Munich Reinsurance Company" of the combined management report.

Disclosures extraneous to management reports in the combined management report are disclosures that are not required by Sections 289, 289a or 289b to 289f HGB.

In our opinion, based on the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to insurance companies and, give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the financial year from 1 January 2024 to 31 December 2024 in compliance with German legally required accounting principles, 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. We do not express an opinion on the content of the above-mentioned Statement on Corporate Governance, the content of the above-mentioned non-financial statement, the above-mentioned chapter "Risk Report", sections "Internal control system" and "Statement on the adequacy and effectiveness of the risk management system and the internal control system", chapter "Key intangible resources" as well as chapter "Munich Reinsurance Company (information reported on the basis of German accountancy rules)", section "Remuneration report of Munich Reinsurance Company".

Pursuant to Sec. 322(3) Sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and 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 Sec. 317 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" section 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 Art. 10 (2) (f) of the EU Audit

Regulation, we declare that we have not provided non-audit services prohibited under Art. 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 judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January 2024 to 31 December 2024. 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 why the matter was determined to be a key audit matter

The shares in affiliated companies are measured at acquisition cost or at the lower fair value if the impairment is expected to be permanent. The fair values of the shares in affiliated companies are primarily determined by using the discounted net profits method, in which the expected future net profits are discounted as of 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.

Due to the estimation uncertainties and scope for discretion described above, as well as the sensitivity of the earnings values to changes in budgeted figures and measurement parameters, and the fact that the shares in affiliated companies account for a large proportion of the Company's total assets, we have determined this matter as a key audit matter for our audit.

There is a risk that, due to incorrect valuation of shares in affiliated companies, write-downs or write-ups may not be made in full or at all.

#### Auditor's response

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 selected a risk-based sample and checked whether the fair value on the basis of valuation models is mathematically correct.

We also analysed the derivation of the capitalisation rate and particularly considered the relevant professional statements related to company valuation/company assessments.

We engaged our own specialists who have special expertise in the field of business valuation 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 outstanding claims

#### Reasons why the matter was determined to be a key audit matter

The gross 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 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 estimation is then successively released based on the figures from the cedants' actual cost settlement. The difference between the estimate and the actual cost settlement results in an adjustment effect that is recognised in profit or loss.

Management determines the partial loss provision for unknown claims on the basis of experience using actuarial 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, speed of claims settlement, and inflation of claims. Management determines the amount of the gross provision for outstanding claims based on the results of the actuarial techniques and additional information regarding the uncertainties associated with the calculations. In life reinsurance, the partial loss provision for unknown claims is also reported on the basis of cedant account statements, particularly in the European region.

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 major claims; long-term claims development and special loss scenarios (including third-party liability, particularly asbestos and environmental liability claims).

We have therefore determined the measurement of the gross provision for outstanding claims to be a key audit matter. In addition, the provision for outstanding claims is a significant liability item in the balance sheet.

#### Auditor's response

As part of our audit, we gained an understanding of the process of determining the gross provision for outstanding claims. We also tested the effectiveness of the controls implemented for ensuring the completeness and accuracy of the recognition and measurement of claims.

We also assessed the appropriateness of the actuarial techniques and methods utilised in the valuation of the partial loss provisions for known and unknown claims, as well as the derivation and transparency of key assumptions used, including loss ratios and assumptions with regard to claims settlement. In addition, we verified all the estimates for this reporting year, and made inquiries in cases of significant discrepancies.

We also examined whether the gross 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 ("targets vs. actuals"). 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 randomly 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 gross provision for outstanding claims in property-casualty business was sufficient, we generated our own loss projections for the 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 management's calculations; taking this as a basis, we assessed the measurement of the gross provision in terms of its overall sufficiency.

We assessed the appropriateness of the calculation of gross provisions for asbestos and environmental claims on the basis of statistics and key figures.

We assessed the assumptions for the further development of the consumer price, construction cost, salary increase and healthcare cost indices and their impact on the overall portfolio and assessed portfolio-specific inflation assumptions using a randomly selected sample.

In life and health, we methodically verified the calculations of the gross provision for outstanding claims, and reviewed management's underlying assumptions and calculations.

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

The disclosures on the accounting policies used for the gross provision for outstanding claims can be found in the section entitled "Recognition and measurement" of the notes to the financial statements. Disclosures on the composition of the gross provision for outstanding claims for the classes and types of insurance can be found in the section entitled "Notes to the balance sheet – Equity and liabilities/Technical provisions".

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

#### Reasons why the matter was determined to be 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 account statement. Key assumptions include in particular assumptions relating to mortality, disability, morbidity, interest-rate development, lapse rates, acquisition and administrations costs, the discount rate and inflation. 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.

Due to the amount of the gross provision for future policy benefits and the uncertainty in estimating the necessary measurement parameters and models used, we consider this to be a key audit matter.

#### Auditor's response

As part of our audit, we gained an understanding of the processes of determining the provision for future policy benefits. We also tested the effectiveness of the controls implemented within the processes to ensure the complete and correct recording of insurance claims as well as the valuation.

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 in order to assess the quality of the estimate.

We made our own estimation of future cashflows for a risk-based sample of contracts and compared our calculations with those of management. We performed inquiries in cases of significant discrepancies.

In addition, we analysed the gross provision for future policy benefits in recent years and recent portfolio development, which we then compared with the book values. In this context, we used analyses of key indicators and of time series to examine the development of the gross 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 gross 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 "Recognition and measurement".

### 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 German Stock Corporation Act (AktG), which is part of the Statement on Corporate Governance, as well as for the remuneration report pursuant to Section 162 AktG. Management is otherwise responsible for the other information. The other information comprises the above-mentioned Statement on Corporate Governance, the above-mentioned non-financial statement as well as the above-mentioned chapter "Risk Report", sections "Internal control system" and "Statement on the adequacy and effectiveness of the risk management system and the internal control system", chapter "Key intangible resources" as well as chapter "Munich Reinsurance Company (information reported on the basis of German accountancy rules)", section "Remuneration report of Munich Reinsurance Company" of the combined management report.

In addition, the other information comprises other parts of the Annual Report of which we received a version before issuing this auditor's report, in particular the responsibility statement, but not the annual financial statements, the disclosures in the combined management report covered by our audit, or our 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 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 legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) 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 Sec. 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 judgment and maintain professional skepticism throughout the audit. We also:

- 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

the risk of not detecting a material misstatement 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 the Company's internal control and of such arrangements and measures.
  - 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 legally required accounting principles.
  - Plan and perform the audit as we would a group audit as defined in ISA [DE] 600 (Revised) to obtain sufficient appropriate audit evidence regarding the financial information of the dependent branches within the Group as defined in ISA [DE] 600 (Revised) as a basis for forming opinions on the annual financial statements and on the management report. We are responsible for the direction, supervision and review of the work performed for the group audit. We remain solely responsible for our audit opinions.
  - 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, 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

### Report on the assurance on the electronic rendering of the annual financial statements and the combined management report prepared for publication purposes in accordance with Sec. 317(3a) HGB

#### Opinion

We have performed assurance work in accordance with Sec. 317(3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file Munich\_Re\_ESEF-2024-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of Sec. 328(1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of Sec. 328(1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying financial statements and the accompanying combined management report for the financial year from 1 January 2024 to 31 December 2024 contained in the "Report on the audit of the annual financial statements and of the combined management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

#### Basis for the opinion

We conducted our assurance work on the rendering of the annual financial statements and the combined management report contained in the file identified above in accordance with Sec. 317(3a) HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Sec. 317 (3a) HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised)]. Our responsibility in accordance therewith is further described in the "Auditor's responsibilities for the assurance work on the ESEF documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

## Responsibilities of management and the Supervisory Board for the ESEF documents

The Company's management is responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the combined management report in accordance with Sec. 328(1) sentence 4, no. 1 HGB.

In addition, company management is responsible for such internal control as they have determined necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB for the electronic reporting format. The Supervisory Board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

## Auditor's responsibilities for the assurance work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB, design and perform assurance procedures responsive to those risks; and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this file.
- Evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited annual financial statements and to the audited combined management report.

## Further information pursuant to Art. 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 25 April 2024. We were engaged by the Chair of the Audit Committee of the Supervisory Board on 18 October 2024.

We have been the auditor of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, without interruption since financial year 2020.

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

#### Other matter – Use of the auditor's report

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as the assured ESEF documents. The annual financial statements and the combined management report converted to the ESEF format – including the versions to be published in the Unternehmensregister [German Company Register] – are merely electronic renderings of the audited annual financial statements and the audited combined management report

and do not take their place. In particular the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

#### German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Dr. Peter Ott.

Munich, 10 March 2025

#### **EY GmbH & Co. KG**

Wirtschaftsprüfungsgesellschaft

#### **Wagner**

Wirtschaftsprüfer  
(German Public Auditor)

#### **Dr. Ott**

Wirtschaftsprüfer  
(German Public Auditor)

## Responsibility statement

“To the best of our knowledge, and in accordance with the applicable reporting principles and generally accepted accounting 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 combined management report for Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München and the Group 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, 18 March 2025



Dr. Joachim Wenning



Dr. Thomas Blunck



Dr. Christoph Jurecka



Clarisse Kopff



Nicholas Gartside



Dr. Achim Kassow



Mari-Lizette Malherbe



Stefan Golling



Michael Kerner



Dr. Markus Rieß

# Imprint/Service

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Manfred Jarisch, Oliver Soulas

The official German original of this report is also available from the Company. In addition, you can find our annual and interim reports, along with further information about Munich Re and its shares, on the internet at [www.munichre.com](http://www.munichre.com).

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## Important dates 2025

26 February 2025  
Balance sheet media conference for 2024 consolidated financial statements (preliminary figures)

19 March 2025  
Publication of the 2024 Annual Reports

30 April 2025  
Annual General Meeting

13 May 2025  
Quarterly Statement as at 31 March 2025

8 August 2025  
Half-Year Financial Report as at 30 June 2025

11 November 2025  
Quarterly Statement as at 30 September 2025

## Important dates 2026

26 February 2026  
Balance sheet media conference for 2025 consolidated financial statements (preliminary figures)

18 March 2026  
Publication of the 2025 Annual Reports

29 April 2026  
Annual General Meeting

12 May 2026  
Quarterly Statement as at 31 March 2026

7 August 2026  
Half-Year Financial Report as at 30 June 2026

12 November 2026  
Quarterly Statement as at 30 September 2026