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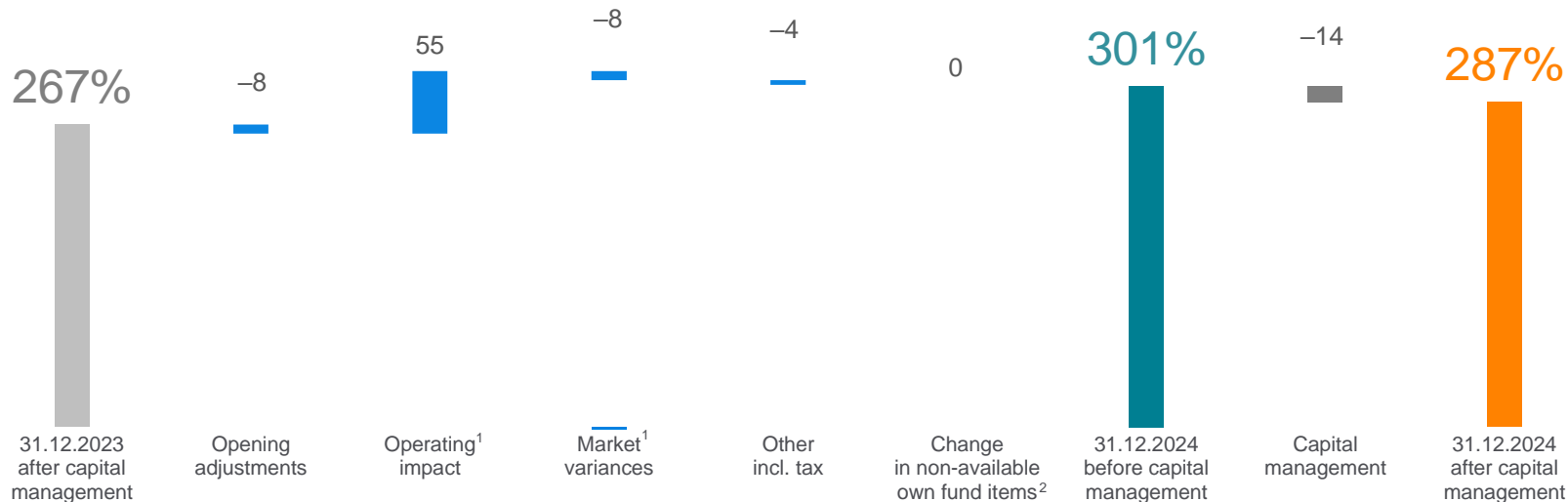
Munich Re Group

# Solvency II disclosure 2024

19 March 2025



# Solvency II ratio increase driven by very strong operating earnings



## Economic earnings €9.3bn

EOF	€48.0bn	-0.3	9.9	1.1	-1.6	-0.1	€56.9bn	-2.6	€54.3bn
SCR	€18.0bn	0.4	-0.1	0.8	-0.3	-	€18.9bn	-	€18.9bn
SII capital generation		-0.8	9.9	0.3	-1.4	-0.1	€8.0 bn	-2.6	€5.3bn

<sup>1</sup> Operating impact and market variances pre-tax.

<sup>2</sup> Change in eligibility restrictions and other items

# Comments on EOF and SCR roll-forward

EOF **€54.3bn** –  
Increase of **€6.3bn**;  
thereof  
economic earnings **€9.3bn**,  
capital management **–€2.6bn**

- **Opening adjustments (–€0.3bn)** mainly from M&A activities and model changes
- **Operating impact (€9.9bn)** includes €4.1bn of expected in-force contribution and positive new business contribution (€4.5bn) across all segments. Operating variances from in-force business were positive in reinsurance (€2.6bn) partly due to major losses in P&C reinsurance below expectation.
- **Market variances (€1.1bn)** reflect positive economic earnings contribution versus expected real-world return on in-force business (€1.4bn, included in operating impact). Strong positive contribution from FX effects (€1.8bn) and credit (€0.5bn) is partly offset by interest rate (–€0.6bn) and real estate, infrastructure and other (–€0.5bn).
- **Capital management (–€2.6bn)** reflects foreseeable dividend for 2024 to be paid out in 2025 (–€2.6bn). Share buy-back from AGM 2024 to AGM 2025 (–€1.4bn) is compensated for by subordinated liability issued in Q2 (€1.5bn).

SCR **€18.9bn** –  
Increase of **€0.9bn**

- **Opening adjustments (€0.4bn)** consist of model changes and updates
- **Operating impact (–€0.1bn)** includes a modest expansion of investment exposure offset by reduced nat cat
- **Market variances (€0.8bn)** increase driven by strong USD and higher equity prices
- **Other incl. taxes (–€0.3bn)** consists mainly of tax effects

**Outlook 2025**  
higher than IFRS  
result outlook

- **Economic earnings outlook for 2025 >€6.0bn** based on the assumption of stable environment and capital markets, normal major losses and unchanged modelling parameters.

# For more information, please contact

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