

# Annual Report 2021

## Munich Reinsurance Company



NOT IF, BUT HOW

Munich RE 

# Key figures

## Munich Reinsurance Company (under German accountancy rules)

€m	2021	2020	2019
Gross premiums written	26,928	25,152	22,814
Investments	81,339	76,765	75,622
Net technical provisions	66,538	64,179	63,431
Shareholders' equity	13,015	10,731	10,894
Profit/loss for the year	4,051	3,180	1,492
Dividend	1,541	1,373	1,374
Dividend per share in €	11.00	9.80	9.80
Share price at 31 December in € <sup>1</sup>	260.50	242.80	263.00
Market capitalisation at 31 December	36,496	34,016	37,956

<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. Due to rounding, there may be minor deviations in summations and in the calculation of percentages, with figures in brackets referring to the previous year. We only add plus or minus signs where it is not clear from the context whether the amount in question is an expense/outflow or income/inflow.

# Munich Reinsurance Company

## Report on the 142nd year of business

### 1 January to 31 December 2021

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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**  
Chairman of the Supervisory Board

## Dear Readers,

In the 2021 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 98% (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)). In light of the coronavirus pandemic, use was again made of the option to take part in meetings electronically this financial year.

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. In addition, the shareholder representatives and the employee representatives met regularly with the Chairman of the Board of Management for separate discussions in preparation for the meetings.

Between meetings, I held regular discussions with the Chairman of the Board of Management, Joachim Wenning. We discussed questions of strategic orientation, succession planning, risk management, compliance, the current business situation and the impact of the coronavirus pandemic 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 six meetings of the Supervisory Board in the reporting year. We regularly held 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 and the development of the pandemic and its impact. The Board of Management reported to us regularly 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 digitalisation and sustainability strategies. Besides the above-mentioned issues, we dealt specifically with the following topics at the individual meetings in 2021:

The meeting on 24 February focused on the preliminary figures for the 2020 Company and Group financial statements and the Board of Management's proposal for appropriation of the net retained profits.

The meeting on 16 March focused among other things on the Company and Group financial statements for 2020, the combined management report (including the combined non-financial statement) and the Supervisory Board's motions for resolution by the 2021 Annual General Meeting. We also discussed and made a decision about the extension of the appointment of Torsten Jeworrek, Christoph Jurecka and Joachim Wenning to the Board of Management. Furthermore, we took a decision on the adjustment of the remuneration system for the members of the Board of Management, in particular the introduction of an ESG category of objective for the multi-year bonus as of 2022. We discussed and decided how to measure the annual bonus for 2020.

The meeting on 27 April 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 high level of collective expertise on the Supervisory Board was maintained. 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 shareholder representatives adopted a resolution regarding the publication of their individual competencies. We also received the Board of Management's report on the status of business performance in 2021. We used the meeting to make last-minute preparations for the Annual General Meeting, which took place the next day and – as a result of the coronavirus pandemic – again took the form of an online event.

On 13 July, we adopted a resolution on the extension of the appointment of Nicholas Gartside to the Board of Management. We also discussed the Group-wide remuneration report submitted to us for the 2020 financial year in line with Solvency II and the Remuneration Regulation for Insurance Companies (VersVergV). The Board of Management informed us about the property-casualty reinsurance business in Asia-Pacific and Africa, and about the market environment, strategy and future vision of the Risk Solutions business.

In the meeting on 13 October, we discussed succession planning for the Board of Management. Topics related to corporate governance were regularly on the agenda: 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 2021. We made the requisite adjustments to the rules of procedure for the Supervisory Board and the Audit Committee in accordance with the German Act to Strengthen Financial Market Integrity (FISG). Furthermore, the objectives concerning the composition of the Supervisory Board and the competence profile for the Supervisory Board as a whole were updated, as was the set of criteria for the selection of shareholder representatives. In addition, we adopted resolutions concerning changes to the allocation of responsibilities within the Supervisory Board: fundamental responsibility for regularly addressing ESG topics was reallocated to the Standing Committee. In addition, the Board of Management updated us on ERGO's current performance and the implementation status of the Munich Re Group's ESG ambition.

We reviewed the compensation of the Board of Management on 9 December and, following a comprehensive discussion, we established the amount of their remuneration with effect from 2022. We also adopted the assessment bases for variable remuneration in 2022, and discussed the draft of the remuneration report with respect to the Board of Management and Supervisory Board, pursuant to the Act Implementing the Second Shareholders' Rights Directive (ARUG II). In addition, we adapted the rules on fringe benefits, remuneration in kind and other regulations concerning members of the Board of Management. During this meeting, the Group Chief Risk Officer informed us about the risk situation of the Group. Furthermore, the Board of Management reported on current topics, presented us with the Group human resources report, and explained the focal points of human resources work within the Group. The Board of Management also informed us about the strategy and structure of reinsurance business in North America, and about the investment strategy – particularly as regards the Munich Re Group's sustainable investments. We also approved the financial planning for 2022 during this meeting.

### 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 held three meetings in 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 the confirmation of fitness and propriety requisite for the extension of several Board of Management members' appointments. In addition, the Personnel Committee approved the assumption of mandates on supervisory, advisory and similar boards by members of the Board of Management. Taking into account diversity aspects, it also dealt with the Group-wide succession planning – in particular as regards Board of Management positions.

The Remuneration Committee met four times in the reporting period. In particular, it is responsible for preparing 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 remuneration system for the Board of Management, the amount of 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. A significant focus of the Committee's work in the reporting year related to the intensive discussion of the requirements pursuant to ARUG II and the expectations of investors and other stakeholders as regards the remuneration report for the Board of Management and the Supervisory Board.

At its five meetings, the Standing Committee dealt with the preparation of the respective Supervisory Board meetings and, in particular, with topics of corporate governance. It prepared, among other items, the assessment of the effectiveness of the Supervisory Board as a whole and its individual committees (self-assessment). The Standing Committee also approved proposals by the Board of Management concerning the procedure regarding answering questions at the virtual Annual General Meeting. In addition, the Standing Committee assessed related-party transactions (internal procedure as per Section 111(2) of the Stock Corporation Act [AktG]). The Chairman of the Board of Management gave the Standing Committee regular updates on the shareholder structure.

In the reporting period, the Audit Committee held six meetings; all of these meetings were attended by the external auditor. At its meetings in February and March 2021, the Audit Committee discussed the Munich Reinsurance Company and Group financial statements, the combined management report, the auditor's reports and the Board of Management's proposal for the appropriation of the net retained profits for the 2020 financial year. The Committee also discussed in detail the quarterly statements for Q1 and Q3 2021, and scrutinised both the 2021 Half-Year Financial Report and the findings of the external auditor's review. The Audit Committee furthermore heard regular reports on the key Solvency II figures and discussed the quarterly reporting to the Supervisory Authority in these meetings. In August 2021, the Committee thoroughly addressed the reforms specified in the German Act to Strengthen Financial Market Integrity (FISG). Other key tasks of the Audit Committee consisted in monitoring the Group's risk situation and risk management on an ongoing basis, and developing a risk strategy. In addition to the CRO's quarterly written reports, the Committee also obtained detailed verbal information from the Group Chief Risk Officer on several occasions. At one meeting, the Head of the Actuarial Function reported on significant developments at Munich Re. 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 informed the members of the Committee in full about the outcome of the audits for 2020 and the audit planning for 2021. The Audit Committee also received updates on the current status of individual audits. Without the Board of Management being present, the members of the Committee 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. In addition,

the Audit Committee and the external auditor exchanged views on selected topics on an ad-hoc basis between meetings. Furthermore, the 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. The auditor also presented the Audit Committee with explanations of the key audit matters for the 2021 financial year. The Audit Committee regularly assessed the quality of the audit. In this context, the Committee continually examined the role of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft (EY) as the auditor of Wirecard AG. The Audit Committee paid particular attention here to the impact on Munich Re. The Committee is satisfied with the qualifications and integrity of the persons on EY's audit team. Munich Re also continues to rely on specific precautionary measures. Among other things, EY ensures that – at Munich Re's request – no one on the audit team was significantly involved (more than ten hours p.a. and holding the rank of senior manager or higher) in the audit of Wirecard. The Audit Committee also prepared a report for the full Supervisory Board on the appointment of the external auditor for the 2021 financial year, determined the main points of the audits, and set the auditor's fees. Following a resolution by the full Supervisory Board, the Chair of the Committee commissioned EY with the audit for the 2021 financial year and also commissioned the auditor's review of the 2021 Half-Year Financial Report.

The Nomination Committee held one meeting in the reporting period. It discussed the medium-term succession planning of the Supervisory Board and deliberated on potential future candidates for nomination to the Supervisory Board. In this regard, the Committee took into account the objectives approved by the Supervisory Board regarding its composition, the competence profile for the Supervisory Board as a whole, and the set of criteria for the selection of shareholder representatives.

There was again no need to convene the Conference Committee in the 2021 financial year.

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

The Supervisory Board pays close attention to good corporate governance. Together with the Board of Management, we therefore published the Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act (AktG) in November 2021. Since issuing its last Declaration of Conformity in November 2020, Munich Re has complied with all of the recommendations of the German Corporate Governance Code as amended on 16 December 2019 (published on 20 March 2020).

Together with the Board of Management, we decided in December 2021 to update the Declaration of Conformity. The Supervisory Board member Renata Jungo Brüngger sits on the Board of Management of Daimler AG (now known as Mercedes-Benz Group AG, effective 1 February 2022). Following restructuring measures undertaken by the Daimler Group, she accepted two supervisory board memberships at companies that are now to be classified as non-group companies. This deviation from recommendation C.5 of the German Corporate Governance Code necessitated an update of the Declaration of Conformity.

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

In order to avoid even the semblance of work or decision-making processes being influenced by personal interests, each member of the Supervisory Board promptly discloses any conflicts of interest. Where a current Supervisory Board member was on the Board of Management during a period which is currently being dealt with by the Supervisory Board, the member in question does not participate in any of the discussions of the matter or in any related resolutions. This was the approach I took for one agenda item in the 2021 financial year.

The Supervisory Board also met without the Board of Management.

Members of the Supervisory Board were again invited to participate in an internal information event in 2021. Nearly all members used the opportunity to learn more about the latest topics in sustainability reporting, underwriting, cyber security and information security. The Company also provided the members of the Supervisory Board with extensive electronic training material for self-study focusing on underwriting, risk management, accounting, investment, controlling, sustainability, digitalisation, etc. Before they took up their appointments, new members of the

Supervisory Board also received specially compiled informational material to prepare for their new role. Some Supervisory Board members also took advantage of one-on-one info sessions with designated Company staff members.

In my role as Chairman 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. The discussions in 2021 addressed the remuneration report with respect to the Board of Management and Supervisory Board, the appointment of the external auditor, and topics that will be submitted to the Annual General Meeting on 28 April 2022.

#### **Changes on the Board of Management**

For personal reasons, Doris Höpke did not extend her appointment that will expire on 30 April 2022, and will leave the Company.

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

Benita Ferrero-Waldner resigned from the Supervisory Board with effect from the end of the 2021 Annual General Meeting. On 28 April 2021, the Annual General Meeting elected Carinne Knoche-Brouillon for the remainder of Benita Ferrero-Waldner's term of office.

Eva-Maria Haiduk resigned from the Supervisory Board with effect from 30 June 2021. With effect from 1 July 2021, Angelika Judith Herzog – who had been elected as a substitute member by employee representatives in 2019 – became a Supervisory Board member for the remainder of Eva-Maria Haiduk's term of office.

Gabriele Sinz-Toporzyssek resigned from the Supervisory Board with effect from 31 January 2022. With effect from 1 February 2022, Markus Wagner – who had been elected as a substitute member by employee representatives in 2019 – became a Supervisory Board member for the remainder of Gabriele Sinz-Toporzyssek's term of office.

Further information on corporate governance can be found in the Statement of Corporate Governance.

#### **Company and Group financial statements for 2021, Solvency II reporting 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 as at 31 December 2021, and issued them with an unqualified auditor's opinion. The German Public Auditor responsible for the engagement is Thomas Kagermeier.

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 21 February 2022, the Audit Committee intensively discussed the preliminary year-end figures as at 31 December 2021, along with the Board of Management's proposal for appropriation of the net retained profits. At its meeting on 22 February 2022, the Supervisory Board also intensively discussed the preliminary year-end figures as at 31 December 2021, along with the Board of Management's proposal for appropriation of the net retained profits. On 15 March 2022, 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 the annual and consolidated financial statements and the combined management report (including the combined non-financial statement) in advance. It discussed these at length with the external auditor present at the meeting, and gave detailed consideration to the auditor's reports. 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 at the balance sheet meeting. 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). The auditor's reports were available to all members of the Supervisory Board and were discussed in detail at the balance sheet meeting of the Supervisory Board on

16 March 2022 in the presence of the external auditor. The audit findings regarding the combined non-financial statement were also considered 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 conducted. There were no reports of material weaknesses in the internal control system or the risk management system.

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 16 March 2022. The financial statements were thus adopted. Having carefully weighed all relevant aspects, the Supervisory Board followed the proposal of the Board of Management for appropriation of the net retained profits.

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

Munich, 16 March 2022

For the Supervisory Board

A handwritten signature in blue ink, appearing to read 'N. von Bomhard', written in a cursive style.

**Nikolaus von Bomhard**  
Chairman

## Attendance of Supervisory Board Members at meetings of the Supervisory Board of Munich Reinsurance Company and its committees in 2021

Member of the Supervisory Board	Supervisory Board	Participation quota Supervisory Board	Personnel Committee	Remuneration Committee	Standing Committee	Audit Committee	Nomination Committee
Nikolaus von Bomhard	6/6	100%	3/3		5/5	6/6	1/1
Anne Horstmann	6/6	100%			5/5		
Ann-Kristin Achleitner	6/6	100%		4/4		6/6	1/1
Clement Booth	6/6	100%					
Ruth Brown	6/6	100%					
Stephan Eberl	6/6	100%	3/3	4/4	5/5		
Frank Fassin	6/6	100%					
Benita Ferrero-Waldner <sup>1</sup>	3/3	100%					
Ursula Gather	6/6	100%					
Gerd Häusler	6/6	100%			5/5		
Eva-Maria Haiduk <sup>2</sup>	3/3	100%					
Angelika Judith Herzog <sup>3</sup>	3/3	100%					
Renata Jungo Brüngger	6/6	100%	3/3	4/4			
Stefan Kaindl	6/6	100%				6/6	
Carinne Knoche-Brouillon <sup>4</sup>	3/3	100%					
Gabriele Mücke	6/6	100%					
Ulrich Plottke	5/6	83%				5/6	
Manfred Rassy	6/6	100%					
Gabriele Sinz-Toporzysek <sup>5</sup>	4/6	67%					
Carsten Spohr	6/6	100%					
Karl-Heinz Streibich	6/6	100%					
Maximilian Zimmerer	6/6	100%			5/5	6/6	1/1
<b>Participation quota (average)</b>		<b>98%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>97%</b>	<b>100%</b>

- 1 Member until 28 April 2021.
- 2 Member until 30 June 2021.
- 3 Member from 1 July 2021.
- 4 Member from 28 April 2021.
- 5 Member until 31 January 2022.

## 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 2021 Group Annual Report.

For the 2021 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 2021 financial year will be submitted to the German Federal Gazette for publication.



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## Balance sheet as at 31 December 2021

## Assets

	Notes	€m	€m	€m	Prev. year €m
<b>A. Intangible assets</b>	(1)			<b>133</b>	<b>147</b>
<b>B. Investments</b>	(2,3)				
I. Land, land rights and buildings, including buildings on third-party land			839		836
II. Investments in affiliated companies and participating interests					
1. Shares in affiliated companies		40,361			38,298
2. Loans to affiliated companies		59			63
3. Participating interests		362			369
4. Loans to participating interests		24			22
			40,806		38,752
III. Other investments					
1. Shares, investments in unit trusts and funds, and other non-fixed-interest securities		3,671			2,462
2. Bearer bonds and other fixed-interest securities		23,788			23,078
3. Loans secured on property		0			0
4. Other loans		744			783
5. Deposits with banks		1,050			771
6. Miscellaneous investments		1,264			1,211
			30,517		28,306
IV. Deposits retained on assumed reinsurance			9,177		8,872
				<b>81,339</b>	<b>76,765</b>
<b>C. Receivables</b>					
I. Accounts receivable on reinsurance business			7,855		6,714
Thereof from					
- affiliated companies: €1,309m (1,301m)					
- participating interests: €216m (191m)					
II. Other receivables			15,258		13,114
Thereof from					
- affiliated companies: €2,721m (2,396m)					
- participating interests: €5m (12m)					
				<b>23,113</b>	<b>19,828</b>
<b>D. Other assets</b>					
I. Tangible assets and inventories			27		31
II. Cash at banks, cheques and cash in hand			1,215		799
III. Miscellaneous assets			0		12
				<b>1,242</b>	<b>842</b>
<b>E. Deferred items</b>					
I. Accrued interest and rent			151		144
II. Miscellaneous deferred items	(4)		76		63
				<b>228</b>	<b>207</b>
<b>F. Excess of plan assets over pension liabilities</b>	(5)			<b>501</b>	<b>642</b>
<b>Total assets</b>	(11)			<b>106,556</b>	<b>98,430</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		0			0
			588		588
II. Capital reserve			6,845		6,845
III. Revenue reserves			5,582		3,298
IV. Net retained profits			2,026		1,632
				15,040	12,362
<b>B. Subordinated liabilities</b>	<b>(7)</b>			4,936	4,903
<b>C. Technical provisions</b>	<b>(8)</b>				
I. Unearned premiums					
1. Gross amount		5,324			4,752
2. Less for retroceded business		1,507			777
			3,817		3,975
II. Provision for future policy benefits					
1. Gross amount		10,520			10,134
2. Less for retroceded business		896			795
			9,624		9,339
III. Provision for outstanding claims					
1. Gross amount		48,351			43,268
2. Less for retroceded business		4,121			3,519
			44,230		39,749
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			8,563		10,609
VI. Other technical provisions					
1. Gross amount		292			508
2. Less for retroceded business		-9			5
			301		503
				66,538	64,179
<b>D. Other provisions</b>	<b>(9)</b>				
I. Provisions for employees' pensions and similar commitments			82		59
II. Provisions for tax			1,389		1,214
III. Miscellaneous provisions			750		546
				2,221	1,819
<b>E. Deposits retained on retroceded business</b>				2,620	2,049
<b>F. Other liabilities</b>					
I. Accounts payable on reinsurance business			3,667		3,288
Thereof to					
- affiliated companies: €539m (7m)					
- participating interests: €4m (0m)					
II. Amounts due to banks			0		0
III. Miscellaneous liabilities	(10)		11,503		9,800
Thereof to					
- affiliated companies: €2,962m (2,477m)					
- participating interests: €1m (9m)					
Thereof from other taxes: €36m (76m)					
Thereof for social security: €1m (1m)					
				15,170	13,088
<b>G. Deferred items</b>				31	31
<b>Total equity and liabilities</b>	<b>(11)</b>			<b>106,556</b>	<b>98,430</b>

## Income statement for the 2021 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		26,928			25,152
b) Retroceded premiums		-5,901			-4,154
			21,026		20,998
c) Change in gross unearned premiums		-315			-566
d) Change in retroceded share of unearned premiums		655			156
			341		-410
				21,367	20,588
<b>2. Interest on technical provisions for own account</b>	(13)			349	360
<b>3. Other underwriting income for own account</b>				25	53
<b>4. Claims incurred for own account</b>					
a) Claims paid					
aa) Gross amount		-15,751			-16,618
ab) Retroceded amount		2,330			2,058
			-13,421		-14,560
b) Change in provision for outstanding claims					
ba) Gross amount		-3,198			-1,697
bb) Retroceded amount		436			-243
			-2,762		-1,940
				-16,183	-16,500
<b>5. Change in other technical provisions for own account</b>					
a) Net provision for future policy benefits			453		327
b) Other net technical provisions			25		11
				478	338
<b>6. Expenses for premium refunds for own account</b>					
<b>7. Operating expenses for own account</b> (14,18,21)					
a) Gross operating expenses			-6,498		-6,345
b) Less commissions and profit participations received on retroceded business			1,268		1,035
				-5,230	-5,311
<b>8. Other underwriting expenses for own account</b>					
				-13	-15
<b>9. Subtotal</b>					
				792	-488
<b>10. Change in claims equalisation provision and similar provisions</b> (12)					
				2,046	-772
<b>11. Underwriting result for own account</b> (12)					
				2,839	-1,260

## 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			1,650			2,199
Thereof from affiliated companies:						
€1,623m (2,172m)						
b) Income from other investments						
Thereof from affiliated companies:						
€127m (183m)						
ba) Rents from land and buildings, including buildings on third-party land		91				135
bb) Income from other investments		793				858
			885			994
c) Income from write-ups			750			103
d) Realised gains on the disposal of investments			1,357			3,527
e) Income from profit-transfer agreements			305			228
				4,947		7,050
<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			-347			-250
b) Write-downs of investments			-335			-662
c) Realised losses on the disposal of investments			-906			-1,198
d) Expenses from loss transfers			-13			-70
				-1,601		-2,180
				3,346		4,870
<b>3. Interest income on technical provisions</b>				-379		-388
					2,968	4,482
<b>4. Other income</b>	<b>(19, 20)</b>				1,429	537
<b>5. Other expenses</b>	<b>(19, 20, 21)</b>				-1,857	-445
<b>6. Operating result before tax</b>					5,378	3,314
<b>7. Taxes on income</b>				-1,325		-125
<b>8. Other taxes</b>				-2		-8
					-1,327	-133
<b>9. Profit for the year</b>					4,051	3,180
<b>10. Profit brought forward from previous year</b>					0	41
<b>11. Appropriations to revenue reserves</b>					-2,026	-1,590
<b>12. Accounting value of own shares deducted     from subscribed capital</b>					0	6
<b>13. Reversal of accounting value of own shares     deducted from subscribed capital</b>					0	-17
<b>14. Allocation to reserve for own shares</b>					0	-6
<b>15. Release of reserve for own shares</b>					0	17
<b>16. Release of revenue reserve for acquisition of     own shares</b>					0	340
<b>17. Expenses for acquisition of own shares</b>					0	-340
<b>18. Net retained profits</b>					2,026	1,632

## Notes

### 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.

Shares, investments in unit trusts and funds, and other non-fixed-interest securities, bearer bonds and other fixed-interest securities and other investments are valued at acquisition cost or at the market price at the end of the reporting period, whichever is the lower. Investments with participating interests are valued according to the requirements for fixed assets as per Section 341b(2) of the German Commercial Code. In this respect we exercised the option, under Section 253(3) of the German Commercial Code, to write financial assets down to the lower fair value even without permanent impairment.

In accordance with Section 253(5) of the German Commercial Code, lower measurements 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 €11,538m. 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. In addition, there are deductible temporary differences resulting from intangible assets due to the extensive recognition of acquired insurance portfolios 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 26.5%, for the UK branch to 25.0%, for the Australian branch to 30.0%, and for the Italian branch to 30.8%.

Munich Reinsurance Company has total loss carry-forwards of €561m, which are fully attributable to permanent establishments outside Germany. The total loss carry-forwards are expected to be utilised within the next five years.

### 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 an insurance portfolio, the future premiums plus the proportionate investment result will probably not be sufficient to cover the expected claims and costs. In the 2021 financial year, provisions for anticipated underwriting losses were posted in the marine and personal accident 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 1.87% as at 31 December 2021, 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 1.35% 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, following reviews of the portfolio modified biometric actuarial assumptions were used.

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 or not 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 on page 26.

## 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	Reclassifi- cations	Disposals	Write- ups	Write- downs	Carrying amount 31.12.2021
	€m	€m	€m	€m	€m	€m	€m	€m
<b>(1) Intangible assets</b>	<b>147</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-18</b>	<b>133</b>
<b>(2) Investments</b>								
(a) Land, land rights and buildings, including buildings on third-party land	836	0	15	0	-1	5	-16	839
(b) Investments in affiliated companies and participating interests								
Shares in affiliated companies	38,298	260	5,151	52	-3,769	409	-41	40,361
Loans to affiliated companies	63	0	1,004	0	-1,008	0	0	59
Participating interests	369	1	4	0	-11	0	-1	362
Loans to participating interests	22	1	0	0	0	0	0	24
<b>Subtotal (b)</b>	<b>38,752</b>	<b>264</b>	<b>6,160</b>	<b>52</b>	<b>-4,788</b>	<b>409</b>	<b>-42</b>	<b>40,806</b>
(c) Other investments								
Shares, investments in unit trusts and funds, and other non-fixed-interest securities	2,462	8	1,676	-52	-735	312	-1	3,671
Bearer bonds and other fixed-interest securities	23,078	938	16,717	199	-16,880	6	-270	23,788
Loans secured on property	0	0	0	0	0	0	0	0
Other loans	783	22	185	-199	-43	0	-4	744
Deposits with banks	771	9	270	0	0	0	0	1,050
Miscellaneous investments	1,211	12	6,235	0	-6,212	17	0	1,264
<b>Subtotal (c)</b>	<b>28,306</b>	<b>989</b>	<b>25,085</b>	<b>-52</b>	<b>-23,870</b>	<b>335</b>	<b>-276</b>	<b>30,517</b>
<b>Total investments (2)</b>	<b>67,893</b>	<b>1,253</b>	<b>31,259</b>	<b>0</b>	<b>-28,659</b>	<b>750</b>	<b>-335</b>	<b>72,162</b>
<b>Total (1) + (2)</b>	<b>68,040</b>	<b>1,253</b>	<b>31,264</b>	<b>0</b>	<b>-28,659</b>	<b>750</b>	<b>-353</b>	<b>72,296</b>

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

Intangible assets consist mainly of purchased life insurance portfolios. These were amortised by €14m in the year under review.

The carrying amount of owner-occupied property totalled €231m.

Of our total investments (excluding deposits retained on assumed reinsurance) with a carrying amount of €72,162m, an amount of €4,017m 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 addition.

The item “miscellaneous investments” included a portfolio of physical gold, with a carrying amount of €409m and ownership interests similar to participation certificates with a carrying amount of €233m.

Derivatives	Balance sheet item	Carrying amount	Fair value	Notional principal amount
		€m	€m	€m
<b>Interest-rate risks</b>				
Infrastructure forward transaction	Miscellaneous provisions	0	1	35
Interest-rate swaps	Miscellaneous provisions	-139	-123	4,858
Inflation swaps	Miscellaneous provisions	-36	-5	934
Bund futures	Miscellaneous provisions	-21	38	5,133
<b>Currency risks</b>				
Currency forwards	Miscellaneous provisions	-142	-71	22,432
Non-deliverable forwards	Miscellaneous provisions	-12	2	2,599
Currency forwards (for Can\$ hedging)	Other liabilities	-22	-22	2,157
<b>Other transactions</b>				
Insurance derivatives I (cat bonds)	Miscellaneous provisions	-1	0	238
	Deferred asset items	0	0	0
	Deferred liability items	0	0	0
Insurance derivatives II (short options)	Other liabilities	-1	0	52
Insurance derivatives III (Total return swaps, insurance-linked)	Miscellaneous provisions	-4	-3	254
Other market-price derivatives	Other receivables	0	65 <sup>2</sup>	3,793
	Miscellaneous provisions	0 <sup>1</sup>	-652	812
Weather derivatives (Total return swaps, weather)	Miscellaneous provisions	-6	-2	278
Single credit default swaps	Miscellaneous provisions	0	1	44
	Deferred asset items	1	0	0
	Deferred liability items	0	0	0
Basket credit default swaps	Miscellaneous provisions	-1	-8	452
	Deferred asset items	6	0	0
	Deferred liability items	-13	0	0
Commodity swaps	Miscellaneous provisions	-3	27	818

1 No anticipated losses taking into account the other components of the structured financial instrument.

2 The fair value of two derivatives can be determined reliably. For the other derivatives, 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.

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.

The carrying amounts of the insurance derivatives (swap contracts, options, and derivatives embedded in cat 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 price	Interest-rate curve and credit spreads	Present-value method
Interest-rate swaps	Theoretical price	Credit support annex/swap 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 forwards	Theoretical price	Currency spot rates Currency forward rates/ticks Money-market rates	Present-value method
<b>Other transactions</b>			
Insurance derivatives	Theoretical price	Fair values of the cat bonds Historical event data Interest-rate curve	Present-value method
Other market-price derivatives	Theoretical price	Effective volatilities Money-market interest rate	Monte Carlo Present-value method
Credit default swaps	Theoretical price	Credit spreads Recovery rates CSA curve <sup>1</sup>	ISDA CDS Standard Model
Commodity swaps	Theoretical price	Listing of underlying index	Index ratio calculation
Commodity options (Total return swaps, weather)	Theoretical price	Listing of underlying Effective volatilities Money-market interest-rate curve Cost of carry	Black-Scholes (European), Cox, Ross and Rubinstein (American)
Weather derivatives	Theoretical price	Fair values of cat bonds Historical event data Interest-rate curve	Present-value method

<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 €90,218m. The carrying amount was €72,162m. This resulted in valuation reserves of €18,056m at the end of the 2021 financial year.

The valuation reserves contain hidden losses of below €1m from land and buildings. We have refrained from making a write-down, as there is probably no permanent impairment.

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.

## Investments - Valuation reserves

€m	Carrying amounts	Fair values	Valuation reserves
	31.12.2021	31.12.2021	31.12.2021
Land, land rights and buildings, including buildings on third-party land	839	3,045	2,206
Investments in affiliated companies and participating interests			
Shares in affiliated companies	40,361	54,480	14,119
Loans to affiliated companies	59	60	1
Participating interests	362	612	250
Loans to participating interests	24	24	0
	<b>40,806</b>	<b>55,176</b>	<b>14,370</b>
Other investments			
Shares, investments in unit trusts and funds, and other non-fixed-interest securities	3,671	3,902	231
Bearer bonds and other fixed-interest securities	23,788	24,876	1,088
Loans secured on property	0	0	0
Other loans	744	767	23
Deposits with banks	1,050	1,050	0
Miscellaneous investments	1,264	1,403	139
	<b>30,517</b>	<b>31,998</b>	<b>1,481</b>
<b>Total investments</b>	<b>72,162</b>	<b>90,218</b>	<b>18,056</b>

At 31 December 2021, the Company held shares of more than 10% in several German and foreign investment funds, with a focus on equity funds.

## 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
	31.12.2021	31.12.2021	31.12.2021	
Equity funds	3,459	3,587	127	2
Bond funds	18	18	1	0
<b>Total</b>	<b>3,477</b>	<b>3,605</b>	<b>128</b>	<b>2</b>

## 3 Information on shareholdings

A list of all our shareholdings can be found on page 35.

## 4 Deferred items

These include €28m 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 €1,437m for liabilities from pension commitments is more than covered by plan assets with a total fair value of €1,856m. Netting at individual plan level results in both an excess of €501m of plan assets over pension liabilities, which has to be capitalised, and a pension provision of €82m. The acquisition costs of the assets to be netted amount to just under €1,339m. Income from these assets totalled €99m in the financial year. The interest expenditure for the pension provisions and comparable long-term commitments came to a total of €131m.

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

€m	2021
Expenses for discounting liabilities for pension commitments	-30
Expenses from change in the discount rate for liabilities for pension commitments	-101
Income from plan assets to be netted with liabilities for pension commitments	99
<b>Net expenses from pension commitments</b>	<b>-32</b>
Expenses for discounting liabilities for semi-retirement commitments	-2
Expenses from change in the discount rate for liabilities for semi-retirement commitments	-1
Expenses for plan assets to be netted with liabilities for semi-retirement commitments	0
<b>Net expenses for semi-retirement commitments</b>	<b>-3</b>

## Notes to the balance sheet – Equity and liabilities

### 6 Equity

The total share capital of €587,725,396.48 as at 31 December 2021 was divided into 140,098,931 no-par-value registered shares, each fully paid up and carrying one vote.

#### Composition of the authorised capital

€m	31.12.2021
Authorised Capital 2021 (until 27 April 2026)	118
<b>Total</b>	<b>118</b>

#### Composition of the contingent capital

€m	31.12.2021
Contingent Capital 2020 (until 28 April 2025)	117
<b>Total</b>	<b>117</b>

From the profit for the year 2021, an amount of €2,026m was allocated to the revenue reserves by the Board of Management. Net retained profits for the reporting year include a profit of €0m carried forward from the previous year. An amount of €637m resulting from the recognition of assets at fair value (€515m) and the balance from the change in the averages used in calculating liabilities arising from pension commitments pursuant to an amendment to Section 253 of the German Commercial Code (HGB) dated 17 March 2016 (€122m) is subject to a restriction on distribution.

As at 31 December 2021, no treasury shares were held by Munich Reinsurance Company.

Munich Reinsurance Company did not repurchase own shares in the reporting year.

In the reporting year, a total of €1,373m was distributed to Munich Reinsurance Company's equity holders for the financial year 2020 in the form of a dividend of €9.80 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 2021):

On 1 July 2021, BlackRock Inc., Wilmington, DE, USA, informed us in a voluntary Group statement pursuant to Sections 33, 34 and 38 of the German Securities Trading Act (WpHG) that on 28 June 2021 their share in the voting rights of our Company amounted to 6.47% (9,065,426 voting rights). Furthermore, The Capital Group Companies, Inc., Los Angeles, USA, informed us on 7 September 2021 that on 6 September 2021 their share in the voting rights of our Company amounted to 2.995% (4,196,156 voting rights). Pursuant to Section 34 of the German Securities Trading Act (WpHG), these 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

On 26 May 2021, we called and redeemed our subordinated bond 2011/2041 with a nominal volume outstanding of €1,000m.

The subordinated bonds issued in 2012 with nominal values of €900m and £450m will mature in 2042 and are callable by us for the first time on 26 May 2022.

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.

We placed a subordinated green bond with a nominal value of €1,000m with a syndicate on 25 August 2021, with a settlement date on 2 September 2021. The bond will mature in 2042 and is callable by us for the first time on 26 November 2031.

### Subordinated liabilities

€m	31.12.2021
Subordinated bond 2012/2042, €900m 6.25% p.a. until 2022, thereafter floating	900
Subordinated bond 2012/2042, £450m 6.625% p.a. until 2022, thereafter floating	536
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
<b>Total</b>	<b>4,936</b>

The remaining term of the subordinated liabilities with a total amount of €4,936m 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

	A.M. Best	Fitch	Moody's	S&P
<b>31.12.2021</b>				
Subordinated bond 2012/2042, €900m 6.25% p.a. until 2022, thereafter floating	a+	A		A
Subordinated bond 2012/2042, £450m 6.625% p.a. until 2022, thereafter floating	a+	A		A
Subordinated bond 2018/2049, €1,250m 3.25% p.a. until 2029, thereafter floating		A	A2 (hyb)	
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

## 8 Technical provisions by class of business

31.12.2021 €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	524	9,624	1,905	14	76	12,143	226
Health	119	0	678	6	56	859	94
Accident	60	0	1,306	800	11	2,177	739
Liability	458	0	15,220	2,483	52	18,214	582
Motor	621	0	7,948	1,263	64	9,897	452
Marine	75	0	607	198	3	883	228
Aviation	205	0	1,197	152	1	1,554	268
Fire	487	0	5,524	2,124	12	8,146	366
Engineering	435	0	2,422	0	4	2,861	345
Other classes <sup>1</sup>	832	0	7,423	1,522	26	9,803	192
Non-life combined	3,293	0	42,325	8,549	228	54,395	347
<b>Total</b>	<b>3,817</b>	<b>9,624</b>	<b>44,230</b>	<b>8,563</b>	<b>304</b>	<b>66,538</b>	<b>316</b>

1 Comprises credit and "Other classes".

The claims provisions as at 31 December 2021, a key component of the Company's technical provisions, 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.

We no longer prepared separate technical profit and loss accounts for engineering and "Other classes" in the reporting year. As a result, the claims equalisation provision in these classes of business was released completely.

The claims equalisation provision and similar provisions developed as follows:

€m	31.12.2021	Prev. year
Claims equalisation provision	7,946	10,020
Provision for major risks	617	590
Thereof:		
For nuclear facility risks	110	102
For pharmaceutical product-liability risks	95	94
For terrorism risks	412	394
<b>Total</b>	<b>8,563</b>	<b>10,609</b>

The "Other technical provisions" include provisions for anticipated underwriting losses totalling €20m.

## 9 Other provisions

As at 31 December 2021, prior to netting, the provisions for post-employment benefits and similar commitments totalled €1,437m, compared with assets of €1,856m, also prior to netting. After netting as at 31 December 2021, there was an excess of €501m of plan assets over pension liabilities and similar commitments and a surplus provision of €82m.

For semi-retirement commitments, a settlement amount of €117m compared with assets of €52m to be netted. Netting at individual plan level resulted in a provision of €64m. The acquisition costs of the assets to be netted amounted to €54m.

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 and by Allianz Pensions Management e.V.

For other personnel expenses not yet payable at the end of the reporting period, provisions of €208m were posted.

There are provisions of €364m for anticipated losses from derivatives.

## 10 Miscellaneous liabilities

Liabilities secured by charges on property total less than €1m. These have a remaining term of more than one year.

## 11 Hedging relationships

As at 31 December 2021, hedge accounting was used for the following economic hedges:

Type of hedging relationship	Hedged items Types and volumes	Hedging instruments Types and volumes	Type of risks	Amount of risks hedged
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: 29,265m (€25,787m)</li> <li>- Pound sterling: 6,354m (€7,573m)</li> <li>- Australian dollar: 8,503m (€5,436m)</li> <li>- Chinese renminbi: 34,471m (€4,756m)</li> <li>- Canadian dollar: 6,094m (€4,271m)</li> <li>- Japanese yen: 284,771m (€2,196m)</li> <li>- Hong Kong dollar: 40,994m (€4,624m)</li> <li>- Singapore dollar : 1,536m (€1,002m)</li> </ul>			
b) Portfolio hedge	Variable portfolio of securities (Canadian dollar) in the deposits MXA016F100 and MRA016F101	Hedging by means of currency forward transactions (sale of Canadian dollars in exchange for euros) Hedging always annually with regular adjustments in line with changes in carrying amounts in the deposit	Exchange-rate risks	Currency result from hedged securities deposits MXA016F100 and MRA016F101 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 December 2021: Can\$ 3,042m (€2,118m)	Open currency forward contracts as at 31 Dec. 2021: Sell Can\$ 3,098m in exchange for €2,106m		
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	€13m (deferred acquisition costs for follow-up transactions from expired underlying transactions)
	The short options capacity shown in the reinsurance contract is max. €3,600m	The long options capacity shown in the reinsurance contract is max. €3,600m		

→ Details of effectiveness			
Reason	Scope	Period	Method for measuring effectiveness
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 99.92% 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

## Notes to the income statement

### 12 Reinsurance underwriting result by class of business<sup>1</sup>

€m	Gross premiums written		Underwriting result before claims equalisation provision and similar provisions		Change in claims equalisation provision and similar provisions		Combined ratio %	
	2021	Prev. year	2021	Prev. year	2021	Prev. year	2021	Prev. year
Life	7,599	6,928	326	65	0	0	-	-
Health	1,098	1,541	46	18	0	0	96.4	98.3
Accident	316	297	5	-76	150	70	91.9	127.9
Liability	3,344	2,925	-319	-168	-294	-368	110.4	106.3
Motor	3,849	3,783	139	227	222	-66	96.3	93.3
Marine	457	431	53	33	-13	17	85.2	90.1
Aviation	601	586	21	32	-7	-43	96.3	94.2
Fire	2,753	2,955	-235	-305	706	-64	110.5	112.5
Engineering	956	776	182	137	464	-134	76.9	79.9
Other classes <sup>2</sup>	5,953	4,928	574	-451	819	-184	88.5	111.0
Non-life combined	19,328	18,223	466	-552	2,046	-772	97.2	103.5
<b>Total</b>	<b>26,928</b>	<b>25,152</b>	<b>792</b>	<b>-487</b>	<b>2,046</b>	<b>-772</b>	<b>-</b>	<b>-</b>

1 The review of the categorisation of individual classes of business begun in the previous year was completed in the reporting year. In a few cases, the resulting changes in categorisation were applied throughout the reference period for calculating the claims equalisation provision. Furthermore, we no longer prepared separate technical profit and loss accounts for engineering and "Other classes" in the reporting year. As a result, the claims equalisation provision in these classes of business was released completely.

2 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	2021	Prev. year
Wages and salaries	-517	-459
Social security contributions and employee assistance	-85	-88
Expenses for employees' pensions	-34	-47
<b>Total</b>	<b>-636</b>	<b>-594</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, €50m is for impairments as per Section 253(3), sentence 5 of the German Commercial Code (HGB).

### 17 Tax accounting influences

There were no tax accounting influences.

### 18 Incentive plans

#### Mid-term incentive plan

In the financial years from 2009 to 2019, Munich Reinsurance Company set up mid-term incentive plans, each with a term of three years. Senior management in Munich is eligible for participation in these cash-settled remuneration plans. The participants receive performance share units (PSUs). In the fourth year after plan commencement, participants are entitled to a bonus payment dependent on the achievement of value-based performance targets and the increase in the total shareholder return (TSR).

The value-based performance targets are set in the form of an average target to be achieved over the following three years of the plan and are allocated according to responsibilities.

The basis for the full and partial allocation of the PSUs is the first plan year.

The final number of PSUs is calculated by multiplying the number of PSUs at plan commencement by the percentage achievement of the performance target at plan termination. The number of PSUs may fluctuate between 0 and 1.5 times the initially allocated number. Payment is capped if the TSR doubles. The maximum amount payable is limited to 300%.

The mid-term incentive plan at the reporting date is valued indirectly at the fair value of the liabilities. The fair value takes account of the value-based performance target and the total shareholder return (TSR) during the performance

period. To this end, the TSR index value observable in the market is updated with the current dividend yield of Munich Re shares at the termination date and discounted with appropriate market interest rates.

#### Munich Re's mid-term incentive plans 2018-2019

	Incentive plan 2018	Incentive plan 2019
Plan commencement	1/1/2018	1/1/2019
Plan end	31/12/2020	31.12.2021
Fair value 2021 for one right	€0.00	€752.36
Number of rights (for 100% achievement of objectives) on 1 January 2018	0	0
Number of rights (for 100% achievement of objectives) on 31 December 2018	27,390	0
Number of rights (for 100% achievement of objectives) on 1 January 2019	27,390	0
Additions	0	26,274
Forfeited	104	0
Number of rights (for 100% achievement of objectives) on 31 December 2019	27,286	26,274
Number of rights (for 100% achievement of objectives) on 1 January 2020	27,286	26,274
Additions	0	0
Forfeited	137	494
Number of rights (for 100% achievement of objectives) on 31 December 2020	27,149	25,780
Number of rights (for 100% achievement of objectives) on 1 January 2021	27,149	25,780
Additions	0	20
Exercised	27,141	0
Forfeited	8	0
Number of rights (for 100% achievement of objectives) on 31 December 2021	0	25,800

In the 2021 financial year, liabilities from the mid-term incentive plans decreased by €13m. The beneficiaries' entitlements amounted to €5m at the end of the reporting period.

#### Long-term incentive plans

Since 1 January 2020, the companies pertaining to the reinsurance field of business have set up long-term incentive plans. This remuneration component for senior management replaces the long-term remuneration plans previously in place in the respective companies, including the Munich Reinsurance Company mid-term incentive plan. Plans that are still active will end in accordance with the applicable plan conditions, or have been superseded. 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 available at [www.munichre.com/board-of-management](http://www.munichre.com/board-of-management).

### 19 Income and expenses from currency translation

Income of €855m from currency translation was recognised in "Other income" and expenses of €911m in "Other expenses".

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

"Other expenses" and "Other income" includes a total of €8m 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 €28.0m; this includes compensation in the amount of €2.4m paid to a member of the Board by an affiliated company for services performed there. The total remuneration of Munich Reinsurance Company's Supervisory Board amounted to €2.9m; 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 €11.8m.

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 was €135.9m.

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

Member of the Board of Management/Responsibilities	Memberships of statutory supervisory boards <sup>1</sup>	Memberships of comparable bodies of German and foreign business enterprises <sup>1</sup>
Dr. Joachim Wenning Chairman of the Board of Management Group Strategy and M&A Group Communications Group Audit Economics, Sustainability & Public Affairs <sup>3</sup> Group Human Resources Group Executive Affairs Group Compliance and Legal	ERGO Group AG <sup>2</sup> (Chair)	-
Dr. Thomas Blunck Life and Health Capital Partners	ERGO Group AG <sup>2</sup>	-
Nicholas Gartside Chief Investment Officer Group Investments Third Party Asset Management	MEAG MUNICH ERGO AssetManagement GmbH <sup>2</sup> (Chair)	-
Stefan Golling Global Clients and North America	-	Munich Re America Corporation, USA <sup>2</sup> (Chair) Munich Reinsurance America, Inc., USA <sup>2</sup> (Chair)
Dr. Doris Höpke (until 30 April 2022) Labour Relations Director Europe and Latin America Human Resources	-	New Reinsurance Company Ltd., Switzerland <sup>2</sup> (President)
Dr. Torsten Jeworrek Reinsurance Development Data and Analytics Internet of Things Corporate Underwriting Claims Accounting, Controlling and Central Reserving for Reinsurance Information Technology	ERGO Digital Ventures AG <sup>2</sup> ERGO International AG <sup>2</sup>	-
Dr. Christoph Jurecka Chief Financial Officer Financial and Regulatory Reporting Group Controlling Integrated Risk Management Group Taxation Investor and Rating Agency Relations	ERGO Group AG <sup>2</sup> MEAG MUNICH ERGO AssetManagement GmbH <sup>2</sup>	-
Dr. Achim Kassow Asia Pacific and Africa Central Procurement Services	ERGO International AG <sup>2</sup>	-
Dr. Markus Rieß Primary Insurance/ERGO	ERGO Deutschland AG <sup>2</sup> (Chair) ERGO Digital Ventures 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 2021.

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	Seats held on statutory supervisory boards	Membership of comparable bodies of German and foreign business enterprises
<b>Dr. Nikolaus von Bomhard</b> (Chairman) Chairman of the Supervisory Board of Munich Reinsurance Company Member since 30 April 2019	Deutsche Post AG (Chair) <sup>4</sup>	Athora Holding Ltd., Bermuda (Chair) <sup>6</sup>
<b>Dr. Anne Horstmann<sup>2</sup></b> (Deputy Chair) Employee of ERGO Group AG Member since 30 April 2014	-	-
<b>Prof. Dr. Dr. Dr. h.c. Ann-Kristin Achleitner</b> Scientific Co-Director of the Center for Entrepreneurial and Financial Studies (CEFS) at the Technical University of Munich Member since 3 January 2013	-	Lazard Ltd., USA <sup>4</sup> Linde plc, Ireland <sup>4</sup> Luxembourg Investment Company 261 S.à r.l., Luxembourg <sup>5</sup>
<b>Clement B. Booth</b> Member of the Board of Directors of Howden Group Holdings Limited, United Kingdom Member since 27 April 2016	Howden Deutschland AG (Chair) <sup>6 7</sup>	Howden Group Holdings Limited, United Kingdom
<b>Ruth Brown<sup>2</sup></b> Foreign Services Specialist at DAS Legal Expenses Insurance Member since 30 April 2019	-	-
<b>Stephan Eberl<sup>2</sup></b> Chair of the Staff Council of Munich Reinsurance Company Member since 30 April 2019	-	-
<b>Frank Fassin<sup>2</sup></b> Coordinating Regional Section Head Department A ver.di North Rhine-Westphalia Member since 22 April 2009	ERGO Group AG <sup>3</sup>	-
<b>Dr. Benita Ferrero-Waldner</b> Member of the Board of Directors of Santander Consumer Finance S.A., Spain Member from 12 February 2010 until 28 April 2021	-	Santander Consumer Finance S.A., Spain
<b>Prof. Dr. Dr. h.c. Ursula Gather</b> Chair of Board of Trustees of Alfried Krupp von Bohlen und Halbach Foundation Member since 30 April 2014	thyssenkrupp AG <sup>4</sup>	-
<b>Gerd Häusler</b> Member of the Supervisory Board of Auto1 Group SE, Munich Member since 30 April 2014	Auto1 Group SE <sup>4</sup>	-
<b>Eva-Maria Haiduk<sup>2</sup></b> Employee of ITERGO Informationstechnologie GmbH Member from 30 April 2019 until 30 June 2021	-	-
<b>Angelika Judith Herzog<sup>2</sup></b> Chair of the Staff Council of ERGO Direkt AG Member since 1 July 2021	-	-
<b>Renata Jungo Brüngger</b> Member of the Board of Management of Daimler AG (from 1 February 2022 Mercedes Benz Group AG) Member since 3 January 2017	Daimler Truck Holding AG <sup>8</sup> Daimler Truck AG	-
<b>Stefan Kaindl<sup>2</sup></b> Head of Department at Munich Reinsurance Company Member since 30 April 2019	-	-

See the end of the table for footnotes.

Member of the Supervisory Board	Seats held on statutory supervisory boards	Membership of comparable bodies of German and foreign business enterprises
Dr. Carinne Knoche-Brouillon Member of management of C.H. Boehringer Sohn AG & Co. KG Member since 28 April 2021	-	-
Gabriele Mücke <sup>2</sup> Chair of the Board of Management of Neue Assekuranz Trade Union - NAG Member since 30 April 2019	-	-
Ulrich Plottke <sup>2</sup> Employee of ERGO Group AG Member since 30 April 2014	ERGO Group AG <sup>3</sup>	-
Manfred Rassy <sup>2</sup> Exempted member of the Staff Council of Munich Reinsurance Company Member since 30 April 2019	-	-
Gabriele Sinz-Toporzsek <sup>2</sup> Employee of ERGO Beratung und Vertrieb AG Member from 30 April 2014 until 31 January 2022	-	-
Carsten Spohr Chair of the Board of Management of Deutsche Lufthansa AG Member since 29 April 2020	-	-
Karl-Heinz Streibich Co-President of acatech - German Academy of Science and Engineering Member since 30 April 2019	Software AG (Chair) <sup>4</sup> Siemens Healthineers AG <sup>4</sup> Deutsche Telekom AG <sup>4</sup>	-
Markus Wagner <sup>2</sup> Employee of ERGO Beratung und Vertrieb AG Member since 1 February 2022	ERGO Beratung und Vertrieb AG <sup>3</sup>	-
Dr. Maximilian Zimmerer Member of the Supervisory Board of Munich Reinsurance Company Member since 4 July 2017	Deutsche Beteiligungs AG <sup>4</sup> Investmentaktiengesellschaft für langfristige Investoren TGV (Chair) <sup>6</sup>	-

1 As at 31 December 2021, members as at 7 March 2022.

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

## 23 Number of staff

The number of staff employed by the Company in Munich and at its offices abroad in the 2021 financial year averaged 4,120, of whom an average of 3,527 were employed in Germany and 593 in other countries.

## 24 Auditor's fees

The auditor's fees mainly relate to the statutory audits of the consolidated financial statements and the annual financial statements of Munich Reinsurance Company; various audits of our subsidiaries' annual financial statements, including statutory extensions of the audit assignment (in particular, the audit of the solvency balance sheet); and to audit services agreed with the Audit Committee. In addition, the following were carried out: reviews of interim financial statements and project-related IT audits, and contractual reviews of service providers' internal control systems.

Other assurance and appraisal services concern statutory, contractual or voluntary audit and consulting services, including services rendered to the statutory protection fund for life insurance and authorities outside Germany, as well as services in connection with the migration of a portfolio, the requirements of the General Data Protection Regulation and the confirmation of environmental KPIs. Additional services included the audit of the combined non-financial statement, the issuance of a comfort letter, and the audit of the Green Bond Allocation Report.

Other services essentially relate to quality assurance support in connection with the introduction of regulatory requirements, as well as process automation and data analytics; each service is based on solutions and concepts produced by us.

Further information on the auditor's fees can be found in Munich Re's Group Annual Report 2021.

## 25 Contingent liabilities and other financial commitments

The Company has assumed a guarantee for certain reinsurance liabilities of Munich American Reassurance Company (MARC Life).

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 €2.5m per annum.

We have given time-limited guarantees concerning the correctness of individual items warranted in the sales contract when buying or selling investments. An obligation to pay compensation for disadvantages is included in some of these guarantees.

Munich Reinsurance Company has provided guarantees equivalent to around €533m 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 other subsidiaries, Munich Reinsurance Company has provided payment guarantees to secure repayment claims of just over €11m.

For one subsidiary's contingent contractual liabilities to compensate losses at other Group companies, the Company has assumed joint and several liability from four contracts (up to a maximum amount of €300m per claim in the first one; €100m per claim in the second and third contracts; and €10m per claim in the fourth contract).

With the exception of one liability of €0.8m, 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 €1,230m (€822m 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 on open forward transactions can be found on page 20 of 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 2021, 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 was updated and supplemented on 10 December 2021. The Declaration of Conformity and its update are 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

Munich Reinsurance Company initiated a share buy-back in February 2022. By the Annual General Meeting on 5 May 2023, shares for a maximum total value of €1bn (excluding incidental expenses) are to be bought back.

Munich Re's insurance business in Ukraine and Russia is small. War risk is excluded in all relevant lines of business. We therefore do not expect any significant direct impact on our business. In terms of its overall portfolio, the investments Munich Re has in both countries are likewise only small. Given the far-reaching sanctions the Western community of values has imposed, defaults among the investments held in connection with these countries cannot be ruled out, and the risk of write-downs is therefore elevated. Secondary effects on the global capital markets would impact Munich Re – as they would all other market players.

The United Kingdom, Germany and the Benelux region were hit particularly hard in February by the storms Dudley, Eunice and Franklin (referred to as Ylenia, Zeynep and Antonia respectively in Germany). As there is still a very high degree of uncertainty at this stage, precise claims forecasts are not yet possible.

## 28 Proposal for appropriation of profit

The net retained profits available to the Annual General Meeting for allocation amount to €2,025,675,820.49. The Board of Management will propose that these net retained profits be used for payment of a dividend of €11.00 per dividend-bearing share, with the amount of €484,587,579.49 being appropriated to other revenue reserves.

## List of shareholdings as at 31 December 2021 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 2020. 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	173,079	24,668
American Digital Title Insurance Company, Brighton, Colorado	100.0000	44,385	39
American Family Home Insurance Company, Jacksonville, Florida	100.0000	86,698	-14,570
American Modern Home Insurance Company, Amelia, Ohio	100.0000	258,033	-23,405
American Modern Insurance Company of Florida Inc., Jacksonville, Florida	100.0000	12,634	-712
American Modern Lloyds Insurance Company, Dallas, Texas	100.0000	3,199	94
American Modern Property & Casualty Insurance Company, Amelia, Ohio	100.0000	24,916	-4,160
American Modern Select Insurance Company, Amelia, Ohio	100.0000	55,036	566
American Southern Home Insurance Company, Jacksonville, Florida	100.0000	38,212	-699
American Western Home Insurance Company, Oklahoma City, Oklahoma	100.0000	57,486	-2,965
Bridgeway Insurance Company, Dover, Delaware	100.0000	43,425	884
carexpert Kfz-Sachverständigen GmbH, Walluf	25.0000	1,169	-3,316
D.A.S. Defensa del Automovilista y de Siniestros – Internacional S.A. de Seguros y Reaseguros, Madrid	100.0000	8,109	-556
D.A.S. Difesa Automobilistica Sinistri, S.p.A. di Assicurazione, Verona	49.9920	48,366	9,478
D.A.S. Jogvédelmi Biztosító Részvénytársaság, Budapest	100.0000	6,189	1,018
D.A.S. Rechtsschutz Aktiengesellschaft, Vienna	100.0000	86,896	10,058
D.A.S. Société anonyme belge d'assurances de Protection Juridique, Brussels	100.0000	45,310	6,690
DAS Legal Expenses Insurance Company Limited, Bristol	100.0000	36,340	-705
DAS Nederlandse Rechtsbijstand Verzekeringmaatschappij N.V., Amsterdam	100.0000	140,108	6,775
DAS Services Limited, Bristol	100.0000	-16,958	2,501
Digital Advantage Insurance Company, Warwick, Rhode Island	100.0000	25,707	814
Digital Affect Insurance Company, New York City, New York	100.0000	9,910	-451
Digital Edge Insurance Company, Dover, Delaware	100.0000	14,828	-473
DKV Belgium S.A., Brussels	100.0000	267,625	34,991
DKV Deutsche Krankenversicherung Aktiengesellschaft, Cologne <sup>1</sup>	100.0000	469,534	0
DKV Seguros y Reaseguros S.A. Española, Saragossa	100.0000	234,571	40,289
ERGO ASIGURARI DE VIATA S.A., Bucharest	100.0000	6,949	-2,831
ERGO ASIGURARI S.A., Bucharest	100.0000	5,303	236
ERGO Beratung und Vertrieb AG, Düsseldorf <sup>1</sup>	100.0000	17,000	0
ERGO China Life Insurance Co., Ltd., Jinan, Shandong Province	50.0000	28,575	-41,960
ERGO DIREKT Versicherung AG, Fürth <sup>1</sup>	100.0000	31,138	0
ERGO Generales Seguros y Reaseguros S.A., Madrid	100.0000	37,492	1,417
ERGO Group AG, Düsseldorf	100.0000	3,845,946	60,537
ERGO Insurance Company Single Member S.A., Athens	100.0000	229,182	26,115
ERGO Insurance N.V., Brussels	100.0000	450,103	6,749
ERGO Insurance Pte. Ltd., Singapore	100.0000	14,479	-3,566
ERGO Insurance SE, Tallinn	100.0000	80,611	13,042
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	88,175	5,442
ERGO Life S.A., Grevenmacher	100.0000	31,991	5,508
ERGO Pensionsfonds Aktiengesellschaft, Düsseldorf	100.0000	4,533	0
ERGO Pensionskasse AG, Düsseldorf <sup>1</sup>	100.0000	95,172	0
ERGO Private Capital Gesundheit GmbH, Düsseldorf <sup>1</sup>	100.0000	620,000	0

Company and registered seat	% share of capital	Equity €k	Result for the year €k
ERGO Reiseversicherung AG, Munich <sup>1</sup>	100.0000	62,806	0
ERGO Versicherung Aktiengesellschaft, Düsseldorf <sup>1</sup>	100.0000	489,220	0
ERGO Versicherung Aktiengesellschaft, Vienna	100.0000	376,247	-3,412
ERGO Vida Seguros y Reaseguros S.A., Saragossa	100.0000	33,964	-2,628
ERGO Vorsorge Lebensversicherung AG, Düsseldorf <sup>1</sup>	100.0000	123,505	0
ERV Evropská pojišťovna, a.s., Prague	100.0000	10,885	-120
Europæiske Rejseforsikring A/S, Copenhagen	100.0000	41,301	-4,074
Europai Utazasi Biztosító Rt, Budapest	26.0000	6,918	83
Europäische Reiseversicherungs-Aktiengesellschaft, Vienna	25.0100	13,107	6,146
Extremus Versicherungs-Aktiengesellschaft, Cologne	16.0000	64,219	119
FREE MOUNTAIN SYSTEMS S.L., Madrid	100.0000	126,188	1,742
GHGH Holdings Inc., Vancouver, British Columbia	100.0000	14,027	5,831
Global Aerospace Underwriting Managers Ltd., London	51.0000	103,980	11,507
Globality S.A., Munsbach	100.0000	19,965	-2,321
Great Lakes Insurance SE, Munich	100.0000	436,923	0
GroupHEALTH Global Benefit Systems Inc., Vancouver, British Columbia	100.0000	7,227	2,918
HDFC ERGO General Insurance Company Ltd., Mumbai	48.9919	384,879	67,675
HSB Engineering Insurance Limited, London	100.0000	123,821	14,056
HSB Secure Services Inc., Hartford, Connecticut	100.0000	1,753	-3,434
HSB Specialty Insurance Company, Hartford, Connecticut	100.0000	45,586	243
Infra Foch Topco SAS, Puteaux	10.7900	122,300	-67,500
ITERGO Informationstechnologie GmbH, Düsseldorf <sup>1</sup>	100.0000	23,123	0
JSC "ERV Travel Insurance", Moscow	100.0000	6,637	-829
Marchwood Power Limited, Southampton	50.0000	166,182	32,421
MEAG MUNICH ERGO AssetManagement GmbH, Munich	100.0000	125,728	64,726
MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH, Munich <sup>1</sup>	100.0000	19,665	0
MEDICLIN Aktiengesellschaft, Offenburg	35.0042	295,079	-4,063
Midland-Guardian Co., Amelia, Ohio	100.0000	89,432	15,194
MRSG UK Services Limited, London	100.0000	626	612
Munich American Reassurance Company, Norcross, Georgia	100.0000	521,697	-78,312
Munich Holdings Ltd., Toronto, Ontario	100.0000	394,766	5,446
Munich Holdings of Australasia Pty Ltd, Sydney	100.0000	1,337,648	23,270
Munich Life Management Corporation Ltd., Toronto, Ontario	100.0000	-4,030	2,329
Munich Re America Corporation, Dover, Delaware	100.0000	4,153,975	-20,291
Munich Re Capital Limited, London	100.0000	236,471	-34,724
Munich Re do Brasil Resseguradora SA, São Paulo	100.0000	79,096	3,399
Munich Re Life Insurance Company of Vermont, Burlington, Vermont	100.0000	1,487	966
Munich Re of Bermuda Ltd., Hamilton, Bermuda	100.0000	379,078	-234,970
Munich Re of Malta Holding Limited, Ta' Xbiex	100.0000	894,436	155,899
Munich Re of Malta p.l.c., Ta' Xbiex	100.0000	1,039,888	112,277
Munich Re PCC Limited, Ta' Xbiex	100.0000	24,868	-8,094
Munich Re UK Services Limited, London	100.0000	54,519	578
Munich Re US Life Corporation, Norcross, Georgia	100.0000	7,063	28
Munich Reinsurance America Inc., Wilmington, Delaware	100.0000	3,686,772	-200,263
Munich Reinsurance Company of Africa Ltd, Johannesburg	100.0000	189,351	22,075
Munich Reinsurance Company of Australasia Ltd, Sydney	100.0000	735,822	20,240
Munich Reinsurance Company of Canada, Toronto, Ontario	100.0000	165,838	19,241
Munich-American Holding Corporation, Wilmington, Delaware	100.0000	13,999,323	185,661
New Reinsurance Company Ltd., Zurich	100.0000	795,580	108,964
nexible Versicherung AG, Nuremberg <sup>1</sup>	100.0000	8,864	0
Protector Lebensversicherungs-AG, Berlin	10.7631	7,853	2
Saudi Enaya Cooperative Insurance Company, Jeddah	15.0000	28,513	-6,404
SNIC Insurance B.S.C. (c), Manama	22.5000	45,935	3,270
Sopockie Towarzystwo Ubezpieczen Ergo Hestia Spolka Akcyjna, Sopot	100.0000	601,856	69,501
Sopockie Towarzystwo Ubezpieczen na Zycie Ergo Hestia Spolka Akcyjna, Sopot	100.0000	59,881	2,455
Storebrand Helseforsikring AS, Oslo	50.0000	29,334	6,635
Super Home Inc., Dover, Delaware	14.9200	-7,087	-9,488
Taishan Property & Casualty Insurance Co. Ltd., Jinan, Shandong Province	24.9000	264,473	2,092
Temple Insurance Company, Toronto, Ontario	100.0000	176,542	-7,224
Thaisri Insurance Public Company Limited, Bangkok	40.2576	29,131	808
The Boiler Inspection and Insurance Company of Canada, Toronto, Ontario	100.0000	71,821	17,821
The Hartford Steam Boiler Inspection and Insurance Company of Connecticut, Hartford, Connecticut	100.0000	11,748	336
The Hartford Steam Boiler Inspection and Insurance Company, Hartford, Connecticut	100.0000	579,371	123,892

Company and registered seat	% share of capital	Equity €k	Result for the year €k
The Princeton Excess and Surplus Lines Insurance Company, Wilmington, Delaware	100.0000	69,017	14,158
Unión Médica La Fuencisla S.A., Compañía de Seguros, Saragossa	100.0000	13,221	1,659
Victoria Lebensversicherung Aktiengesellschaft, Düsseldorf <sup>1</sup>	100.0000	669,713	0
Wataniya Insurance Company, Jeddah	10.0000	62,263	1,767
<b>Other shareholdings</b>			
1137009 B.C. Ltd., Vancouver, British Columbia	100.0000	1,667	21
11658573 Canada Inc., Vancouver, British Columbia	100.0000	46,482	8,739
1202801 B.C. Ltd., Vancouver, British Columbia	100.0000	-2	-1
13th & F Associates Limited Partnership, Washington, D.C.	100.0000	193,689	12,867
1440 New York Ave. Associates LP, Dover, Delaware	100.0000	200,546	-3,525
1818 Acquisition LLC, Wilmington, Delaware	20.7300	731,578	-72,766
2014 Sol I LLC, Wilmington, Delaware	50.0000	62,201	925
320 Park Avenue Associates LLC, Dover, Delaware	100.0000	167,180	0
320 Park Avenue Holdings LLC, Wilmington, Delaware	25.0000	160,317	0
330 Madison Associates LLC, Dover, Delaware	100.0000	355,281	-9,098
330 Madison Holdings LLC, Dover, Delaware	100.0000	357,048	-4,071
40 Courcelles SAS, Paris	100.0000	69,683	6,184
Acko Technology & Services Private Limited, Bangalore	5.0000	61,980	-38,035
Adelfa Servicios a Instalaciones Fotovoltaicas S.L., Santa Cruz de Tenerife	100.0000	17,565	886
Admiral Group Plc, Cardiff	4.9900	130,777	506,892
AGRA Gesellschaft für landwirtschaftliche Entwicklung und Beteiligung mbH, Berlin <sup>1</sup>	100.0000	5,626	0
Aleama 150015 S.L., Valencia	100.0000	-249	-17
ALICE GmbH, Düsseldorf	100.0000	97,101	2,912
ALLYSCA Assistance GmbH, Munich <sup>1</sup>	100.0000	2,984	0
American Modern Home Service Company, Amelia, Ohio	100.0000	2,273	-1
American Modern Insurance Group Inc., Amelia, Ohio	100.0000	107,200	16,834
ANOVA GmbH, Rostock	100.0000	224	20
Arcapark SAS, Rueil-Malmaison	15.1000	166,788	-44
Arridabra 130013 S.L., Valencia	100.0000	-252	-18
ARTES Assekuranzservice GmbH, Düsseldorf	100.0000	168	-3
Assistance Partner GmbH & Co. KG, Munich	21.6600	1,161	59
Astoria Power Partners Holding LLC, Dover, Delaware	20.0000	702,362	7,308
At-bay Inc., Wilmington, Delaware	3.9000	48,996	-14,038
ATU Landbau GmbH & Co. KG, Munich	94.9000	33,234	782
Augury Inc., Wilmington, Delaware	9.8300	33,928	-25,654
Autobahn Tank & Rast Gruppe GmbH & Co. KG, Bonn	9.9980	11,537	-183,284
Autobahn Tank & Rast Management GmbH, Bonn	10.0020	41	17
B3i Services AG, Zurich	2.7705	16,309	-8,870
Babylon Holdings Limited, St. Helier	0.3700	50,651	-130,030
Badozoc 1001 S.L., Valencia	100.0000	-132	-4
Bagmoor Holdings Limited, London	100.0000	14,898	1,252
Bagmoor Wind Limited, London	100.0000	2,870	-88
Baqueda 7007 S.L., Valencia	100.0000	-249	-17
Bazos CIV LP, Wilmington, Delaware	100.0000	185,571	5,686
Bell & Clements (London) Ltd., London	100.0000	2,625	-19
Bell & Clements (USA) Inc., Wilmington, Delaware	100.0000	70	0
Bell & Clements Inc., Herndon, Virginia	100.0000	650	-119
Bell & Clements Ltd., London	100.0000	11,503	5,413
Benelogix Benefits Inc., Vancouver, British Columbia	50.0000	-61	-59
Bobasbe 6006 S.L., Valencia	100.0000	-256	-18
Botedazo 8008 S.L., Valencia	100.0000	-224	-17
Bought by Many Ltd, London	10.1400	49,863	-22,709
Callopio 5005 S.L., Valencia	100.0000	-255	-18
Camcichu 9009 S.L., Valencia	100.0000	-222	-16
Canadian Western Group Benefits & Pensions Inc., Vancouver, British Columbia	100.0000	103	-9
Caracuel Solar Catorce S.L., Valencia	100.0000	-190	-17
Caracuel Solar Cinco S.L., Valencia	100.0000	-181	-17
Caracuel Solar Cuatro S.L., Valencia	100.0000	-181	-17
Caracuel Solar Dieciocho S.L., Valencia	100.0000	-145	-11
Caracuel Solar Dieciseis S.L., Valencia	100.0000	-179	-17
Caracuel Solar Diecisiete S.L., Valencia	100.0000	-143	-11
Caracuel Solar Diez S.L., Valencia	100.0000	-183	-17

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Caracuel Solar Doce S.L., Valencia	100.0000	-184	-17
Caracuel Solar Dos S.L., Valencia	100.0000	-182	-17
Caracuel Solar Nueve S.L., Valencia	100.0000	-185	-17
Caracuel Solar Ocho S.L., Valencia	100.0000	-181	-17
Caracuel Solar Once S.L., Valencia	100.0000	-187	-17
Caracuel Solar Quince S.L., Valencia	100.0000	-177	-16
Caracuel Solar Seis S.L., Valencia	100.0000	-182	-17
Caracuel Solar Siete S.L., Valencia	100.0000	-184	-17
Caracuel Solar Trece S.L., Valencia	100.0000	-179	-17
Caracuel Solar Tres S.L., Valencia	100.0000	-181	-17
Caracuel Solar Uno S.L., Valencia	100.0000	-149	-18
Care4Business Versicherungsdienst GmbH, Vienna	100.0000	562	391
CBIG - Canadian Benefits Investment & Insurance Group Inc., Vancouver, British Columbia	75.0000	3,546	1,831
CBIG Investments Inc., Vancouver, British Columbia	100.0000	284	232
CBRE U.S. Core Partners Parallel Limited Partnership, Wilmington, Delaware	99.9000	30,477	893
CDAT Software Inc., Vancouver, British Columbia	40.0000	-156	-148
Centrum Pomocy Osobom Poszkodowanym Sp.z.o.o., Gdańsk	100.0000	371	52
Ceres Demetra GmbH, Munich <sup>1</sup>	100.0000	39,259	0
CertX AG, Marly	35.0000	351	-26
Chinook Silva LLC, Wilmington, Delaware	100.0000	85,993	-454
Comino Beteiligungen GmbH, Grünwald	100.0000	94,721	24,674
Consortio Internacional de Aseguradores de Crédito S.A., Madrid	15.0353	27,222	4,862
Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2018-17, Wilmington, Delaware	95.0000	312	-1
Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2018-24, Wilmington, Delaware	95.0000	2,097	8
Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2018-31, Wilmington, Delaware	95.0000	2,026	6
Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2019-05, Wilmington, Delaware	95.0000	3,427	60
Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2019-10, Wilmington, Delaware	95.0000	3,653	54
Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2019-40, Wilmington, Delaware	95.0000	6,257	63
Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2019-47, Wilmington, Delaware	95.0000	7,037	75
Copper Leaf Research, Eaton Rapids, Michigan <sup>2</sup>	100.0000	0	0
Corion Pty Ltd, Sydney	100.0000	762,544	11,737
Cornwall Power (Polmaugan) Limited, London	100.0000	6,411	251
Cotatrillo 100010 S.L., Valencia	100.0000	-220	-16
Countryside Renewables (Forest Heath) Limited, London	100.0000	4,147	118
Craigmore Permanent Crop LP, Christchurch	44.1121	130,895	-931
Cyber Sepio Systems Limited, Tel Aviv	12.9400	5,213	-3,004
D.A.S., Tomasz Niedzinski Kancelaria Prawna Spolka komandytowa, Warsaw	95.0000	26	-21
Dansk Demetra ApS, Frederiksberg C	100.0000	63,015	1,079
DAS Holding N.V., Amsterdam	51.0000	139,735	1,256
DAS Law Limited, Bristol	100.0000	-13,767	-2,983
DAS Legal Finance B.V., Amsterdam	100.0000	-2,138	-3,557
DAS Legal Services B.V., Amsterdam	100.0000	1,128	222
DAS Lex Assistance S.L., L'Hospitalet de Llobregat	100.0000	368	109
DAS UK Holdings Limited, Bristol	100.0000	55,806	-113
Dayforward Inc., Wilmington, Delaware	8.5000	12,367	-3,748
DEAX Öigusbüroo OÜ, Tallinn	100.0000	107	-1
Deutsches Forschungszentrum für Künstliche Intelligenz GmbH, Kaiserslautern	2.5000	27,764	4,655
Digital Partners Claims Administrators Inc., Columbus, Ohio <sup>2</sup>	100.0000	0	0
DKV Pflegedienste & Residenzen GmbH, Cologne	100.0000	7,796	540
DKV Servicios S.A., Saragossa	100.0000	4,573	662
DKV-Residenz am Tibusplatz gGmbH, Münster	100.0000	1,703	-189
DKV-Residenz in der Contrescarpe GmbH, Bremen	100.0000	-209	281
DMI Disability Management Institute Inc., Vancouver, British Columbia	100.0000	2,361	545
DRIVEyourRisk GmbH, Munich	100.0000	45	-144
DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I4D), Luxembourg	100.0000	159,990	11,985
DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I6D o.N.), Luxembourg	100.0000	363,122	27,203
DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I7D o.N.), Luxembourg	100.0000	251,582	18,847
DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I8D o.N.), Luxembourg	100.0000	155,892	11,678
E&S Claims Management Inc., Herndon, Virginia	100.0000	454	84
Earlybird DWES Fund VII GmbH & Co. KG, Munich	20.0000	36,519	0
EGM Wind SAS, Paris	40.0000	-11,801	3,540
EIG Co., Wilmington, Delaware	100.0000	124,827	9,335
ERGO (China) Management Company Limited, Beijing	100.0000	3,814	310

Company and registered seat	% share of capital	Equity €k	Result for the year €k
ERGO Austria International AG, Vienna	100.0000	211,527	-76,035
ERGO Danismanlik A.S., Istanbul	100.0000	7,260	2,317
ERGO Deutschland AG, Düsseldorf <sup>1</sup>	100.0000	6,000	0
ERGO Digital Ventures AG, Düsseldorf <sup>1</sup>	100.0000	401,050	0
ERGO Direkt AG, Fürth <sup>1</sup>	100.0000	50	0
ERGO Elfte Beteiligungsgesellschaft mbH, Düsseldorf	100.0000	1,037	44
ERGO Fund I LP, Dover, Delaware	100.0000	16,822	-2,089
ERGO Gourmet GmbH, Düsseldorf <sup>1</sup>	100.0000	90	0
ERGO Grundstücksverwaltung GbR, Düsseldorf	100.0000	169,157	7,090
ERGO Infrastructure Investment Gesundheit GmbH, Düsseldorf	100.0000	5,171	-5,781
ERGO Infrastructure Investment Komposit GmbH, Düsseldorf	100.0000	2,228	-2,429
ERGO International Aktiengesellschaft, Düsseldorf <sup>1</sup>	100.0000	1,699,060	0
ERGO International Services GmbH, Düsseldorf <sup>1</sup>	100.0000	25	0
ERGO Invest SIA, Riga	100.0000	5,010	288
ERGO Mobility Solutions GmbH, Düsseldorf <sup>1</sup>	100.0000	25	0
ERGO Neunte Beteiligungsgesellschaft mbH, Düsseldorf <sup>1</sup>	100.0000	491,910	0
ERGO Partners N.V., Brussels	100.0000	7,631	-477
ERGO Private Capital Dritte GmbH & Co. KG, Düsseldorf	100.0000	119,958	9,971
ERGO Private Capital ERGO Leben GmbH, Düsseldorf	100.0000	18	-1
ERGO Private Capital GmbH, Düsseldorf	100.0000	30	5
ERGO Private Capital Komposit GmbH & Co. KG, Düsseldorf	100.0000	207,702	34,878
ERGO Private Capital Pensionskasse GmbH, Düsseldorf	100.0000	21	-1
ERGO Private Capital Victoria Leben GmbH, Düsseldorf	100.0000	19	-1
ERGO Private Capital Vierte GmbH & Co. KG, Düsseldorf	100.0000	35,717	-372
ERGO Private Capital Vorsorge GmbH, Düsseldorf	100.0000	90	-35
ERGO Private Capital Zweite GmbH & Co. KG, Düsseldorf	100.0000	117,765	-3,671
ERGO Rechtsschutz Leistungs-GmbH, Munich <sup>1</sup>	100.0000	333	0
ERGO Sechzehnte Beteiligungs-AG, Munich	100.0000	32,062	1,007
ERGO Technology & Services Management AG, Düsseldorf <sup>1</sup>	100.0000	35,849	0
ERGO Technology and Services S.A., Sopot	100.0000	8,911	2,397
ERGO Travel Insurance Services Ltd., London	100.0000	530	-77
ERGO UK SPECIALTY LIMITED, London	100.0000	2,354	-97
ERGO Versicherungs- und Finanzierungs-Vermittlung GmbH, Hamburg	100.0000	5,225	629
ERGO Vorsorgemanagement GmbH, Vienna	100.0000	1,004	339
ERGO Zehnte Beteiligungsgesellschaft mbH, Düsseldorf	100.0000	667	116
ERGO Zwölfte Beteiligungsgesellschaft mbH, Munich	100.0000	18,500	133
ERGO-FESCO Broker Company Limited, Beijing	66.0000	6,236	-630
ERV (China) Travel Service and Consulting Ltd., Beijing	100.0000	3,982	-1,260
Etics ITP, s.r.o., Prague	100.0000	110	14
Etoblete 160016 S.L., Valencia	100.0000	-248	-17
Euro-Center (Cyprus) Ltd., Larnaca	100.0000	264	7
Euro-Center (Thailand) Co., Ltd., Bangkok	100.0000	729	66
Euro-Center Cape Town (Pty) Ltd, Cape Town	100.0000	106	5
Euro-Center Holding North Asia (HK) Pte. Ltd., Hong Kong	100.0000	802	601
Euro-Center Holding SE, Prague	83.3333	4,940	-2,549
Euro-Center Ltda., São Paulo	100.0000	42	3
Euro-Center Prague, s.r.o., Prague	100.0000	1,093	14
EUROCENTER S.A., Palma de Mallorca	100.0000	864	74
Euro-Center Sydney Pty Ltd., Sydney	100.0000	211	20
Euro-Center USA, Inc., New York City, New York	100.0000	1,199	48
EURO-CENTER YEREL YARDIM HIZMETLERI Ltd. Şti., Istanbul	100.0000	137	3
European Assistance Holding GmbH, Munich	100.0000	2,984	2,968
Evaluación Médica TUW S.L., Barcelona	100.0000	347	69
Fair Financial Corp., Wilmington, Delaware	1.1100	-147,268	-183,734
Fairance GmbH, Düsseldorf <sup>1</sup>	100.0000	62,880	0
Faunus Silva LLC, Wilmington, Delaware	100.0000	410,084	373
Fernkälte Geschäftsstadt Nord Gesellschaft bürgerlichen Rechts, Hamburg	36.6994	8,016	0
FIA Timber Partners II LP, Wilmington, Delaware	39.0800	122,228	1,249
Finsure Investments (Private) Limited, Harare	24.5000	4,160	-512
FlexFactory GmbH, Stuttgart	50.0000	991	-9
Flexitel Telefonservice GmbH, Berlin	100.0000	1,366	341
Forge Global Inc., Lewes, Delaware	3.1900	197,484	-3,635
Forst Ebnath AG, Ebnath	100.0000	10,339	66

Company and registered seat	% share of capital	Equity €k	Result for the year €k
FOTOUNO S.r.l., Brixen	100.0000	36,920	2,877
FOTOWATIO ITALIA GALATINA S.r.l., Brixen	100.0000	19,201	1,742
Fraugster Services GmbH, Berlin	7.1952	4,820	-5,592
FS Louisiana I LLC, Wilmington, Delaware	100.0000	184,670	6,620
FS Louisiana II LLC, Wilmington, Delaware	100.0000	183,509	6,275
FS San Augustine LLC, Wilmington, Delaware	100.0000	218,979	12,274
FW Żary Sp.z.o.o., Warsaw	100.0000	4,498	-77
Gamaponti 140014 S.L., Valencia	100.0000	-250	-17
GBG Vogelsanger Straße GmbH, Cologne	94.7826	-241	68
Gebäude Service Gesellschaft Überseering 35 mbH, Hamburg	100.0000	155	130
GIG City Nord GmbH, Hamburg	20.0000	101	26
Global Standards LLC, Dover, Delaware	100.0000	58,492	934
goDentis - Gesellschaft für Innovation in der Zahnheilkunde mbH, Cologne	100.0000	1,592	265
Great Lakes (Gibraltar) Plc, Gibraltar <sup>2</sup>	100.0000	97	-9
GREAT LAKES SERVICES UK LIMITED, London <sup>2</sup>	100.0000	1	0
Green Acre LLC, Wilmington, Delaware	31.9361	52,008	4,780
GroupHEALTH Investments Inc., Vancouver, British Columbia	100.0000	6,813	235
GroupHealth Northern Partners Inc., Vancouver, British Columbia	100.0000	1,638	1,416
GroupSimple Solutions Inc., Vancouver, British Columbia	50.0000	-1,159	-337
GroupSource GP Inc., Vancouver, British Columbia	100.0000	-17	-1
GroupSource Limited Partnership, Calgary, Alberta	100.0000	-3,222	6,580
GroupStrength Benefits Direct Inc., Vancouver, British Columbia	50.0000	1,138	1,169
Groves, John & Westrup Limited, Liverpool	100.0000	21	0
Guanzu 2002 S.L., Valencia	100.0000	-249	-17
Hamburger Hof Management GmbH, Hamburg <sup>2</sup>	100.0000	28	-1
Hancock Timberland XII LP, Wilmington, Delaware	15.1500	276,256	-5,057
Hansekuranz Kontor GmbH, Münster	80.0042	-1,104	-34
Hartford Research LLC, Lewes, Delaware <sup>2</sup>	41.7500	0	0
Hartford Steam Boiler (M) SDN BHD, Kuala Lumpur	100.0000	-194	-41
Hartford Steam Boiler (Singapore) Pte. Ltd., Singapore	100.0000	-182	-49
Hartford Steam Boiler Colombia Ltda, Bogotá	100.0000	336	18
Hartford Steam Boiler International GmbH, Rheine	100.0000	587	-331
Hartford Steam Boiler Ireland Limited, Dublin	100.0000	215	111
Hartford Steam Boiler UK Limited, Manchester	100.0000	-236	-101
heal.capital I GmbH & Co. KG, Berlin	15.8888	7,825	-2,254
Helium Systems Inc., Dover, Delaware	5.0300	7,636	-3,661
Hestia Loss Control Sp.z.o.o., Sopot	100.0000	125	24
High Definition Vehicle Insurance Inc., Dover, Delaware	9.2800	6,631	-3,449
Hippo Analytics Inc., Wilmington, Delaware	1.2980	123,095	-11,350
HMV GFKL Beteiligungs GmbH, Düsseldorf	100.0000	34,365	994
HSB Associates Inc., New York City, New York	100.0000	1,107	12
HSB Brasil Servicos de Engenharia e Inspecao Ltda, São Paulo	100.0000	248	123
HSB Engineering Finance Corporation, Dover, Delaware	100.0000	-15,283	-1
HSB Engineering Insurance Services Limited, London	100.0000	4,306	-1,661
HSB Fund I LP, Dover, Delaware	100.0000	112,953	13,084
HSB Group Inc., Dover, Delaware	100.0000	1,120,900	134,227
HSB International (India) Private Limited, Vadodara	100.0000	331	-65
HSB Japan K.K., Tokyo	100.0000	885	-19
HSB Sheet Metal EaaS GmbH & Co. KG, Munich	100.0000	61	-1
HSB Solomon Associates Canada Ltd., Saint John, New Brunswick	100.0000	15	-35
HSB Solomon Associates LLC, Dover, Delaware	100.0000	13,806	-6,317
HSB Technical Consulting & Service (Shanghai) Co. Ltd., Shanghai	100.0000	1,644	789
HSB Ventures Inc., Dover, Delaware <sup>2</sup>	100.0000	0	0
Ideenkapital erste Investoren Service GmbH, Düsseldorf	100.0000	15	-7
IDEENKAPITAL Financial Engineering GmbH, Düsseldorf	100.0000	731	-16
Ideenkapital Fonds Treuhand GmbH, Düsseldorf	100.0000	133	12
IDEENKAPITAL GmbH, Düsseldorf	100.0000	26,132	502
IDEENKAPITAL Investment GmbH, Düsseldorf <sup>1</sup>	100.0000	63	0
IDEENKAPITAL Media Finance GmbH, Düsseldorf	100.0000	52	-33
Ideenkapital Media Treuhand GmbH, Düsseldorf	100.0000	1,521	913
IDEENKAPITAL Metropolen Europa GmbH & Co. KG, Düsseldorf	72.3477	43,999	2,813
IDEENKAPITAL Metropolen Europa Verwaltungsgesellschaft mbH, Düsseldorf	100.0000	71	6
IDEENKAPITAL PRORENDITA EINS Treuhandgesellschaft mbH, Düsseldorf	100.0000	52	41

Company and registered seat	% share of capital	Equity €k	Result for the year €k
IDEENKAPITAL Schiffsfonds Treuhand GmbH, Düsseldorf	100.0000	223	58
IFS Europe Holding GmbH, Munich <sup>2</sup>	100.0000	88	-2
IK Einkauf Objekt Eins GmbH & Co. KG, Düsseldorf	100.0000	7,372	441
IK Einkauf Objektmanagement GmbH, Düsseldorf	100.0000	26	2
IK Einkauf Objektverwaltungsgesellschaft mbH, Düsseldorf	100.0000	48	3
IK Einkaufsmärkte Deutschland GmbH & Co. KG, Düsseldorf	52.0387	8,243	391
IK Einkaufsmärkte Deutschland Verwaltungsgesellschaft mbH, Düsseldorf	100.0000	47	4
IK FE Fonds Management GmbH, Düsseldorf	100.0000	11	-8
IK Komp GmbH, Düsseldorf	100.0000	2,378	1,423
IK Objekt Bensheim GmbH, Düsseldorf	100.0000	50	4
IK Objekt Bensheim Immobilienfonds GmbH & Co. KG, Düsseldorf	16.2445	18,135	-24
IK Pflegezentrum Uelzen Verwaltungs-GmbH, Düsseldorf	100.0000	37	1
IK Premium Fonds GmbH & Co. KG, Düsseldorf	100.0000	0	-622
IK Premium Fonds zwei GmbH & Co. KG, Düsseldorf	100.0000	267	283
IK Property Treuhand GmbH, Düsseldorf	100.0000	100	-1
IKFE Properties I AG, Zurich	64.4151	17,515	478
Inshur Holding Corp., Wilmington, Delaware	15.0200	3,219	-4,586
IoT Financing Services LLC, Dover, Delaware	100.0000	79	0
ITERGO Service GmbH, Düsseldorf <sup>1</sup>	100.0000	24	0
Jogszerviz Kft, Budapest	100.0000	8	-12
JRP (London) Limited, London	100.0000	713	564
JRP Insurance Management Limited, London	100.0000	3,891	1,209
JRP Underwriting Ltd., London <sup>2</sup>	100.0000	4	0
Junos Verwaltungs GmbH, Munich <sup>2</sup>	100.0000	32	2
K & P Pflegezentrum Uelzen IMMAC Renditefonds GmbH & Co. KG, Düsseldorf	85.5944	3,045	605
KA Köln.Assekuranz Agentur GmbH, Cologne <sup>1</sup>	100.0000	25	0
King Price Financial Services (Pty) Ltd, Pretoria	15.0000	299,825	66,535
KQV Solarpark Franken 1 GmbH & Co. KG, Düsseldorf	100.0000	231	164
KS SPV 23 Limited, London	100.0000	16,361	815
Lakelse Financial Group Inc., Vancouver, British Columbia	100.0000	322	83
Larus Vermögensverwaltungsgesellschaft mbH, Munich	100.0000	3,064	-17
LCM Logistic Center Management GmbH, Hamburg	50.0000	1,185	1,160
Legal Net GmbH, Munich	100.0000	1,044	201
LEGIAL AG, Munich	100.0000	8,600	900
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	2,395	456
Lynt Farm Solar Limited, London	100.0000	27,526	1,382
M 31 Beteiligungsgesellschaft mbH & Co. Energie KG, Düsseldorf	18.6246	1,390,785	69,549
m:editerran Power S.a.s. di welivit Solar Italia S.r.l., Bolzano	100.0000	5,156	98
m:solarPOWER GmbH & Co. KG, Düsseldorf	0.0000	531	112
MAGAZ FOTOVOLTAICA S.L.U., Alcobendas	100.0000	15,978	1,184
Manion Wilkins & Associates Ltd., Toronto, Ontario	64.7406	7,616	558
Marbury Agency Inc., Amelia, Ohio <sup>2</sup>	100.0000	0	0
Marina Sp.z.o.o., Sopot	100.0000	25,236	131
MEAG Cash Management GmbH, Munich	100.0000	59	0
MEAG Hong Kong Limited, Hong Kong	100.0000	3,261	351
MEAG Institutional Fund GP S.à.r.l., Luxembourg	100.0000	1	-11
MEAG INSTITUTIONAL FUND S.C.S. SICAV-RAIF - MEAG Infrastructure Debt Fund II, Luxembourg	14.0219	15,265	264
MEAG Luxembourg S.à r.l., Luxembourg	100.0000	960	179
MEAG New York Corporation, Dover, Delaware	100.0000	15,806	4,976
MedNet Bahrain W.L.L., Manama	100.0000	1,025	-48
MedNet Egypt LLC, Cairo	100.0000	-1,509	-546
MedNet Europa GmbH, Munich	100.0000	1	-1
MedNet Global Healthcare Solutions LLC, Dubai	100.0000	1,226	-531
MedNet Greece S.A., Athens	78.7157	1,630	-155
MedNet Holding GmbH, Munich	100.0000	18,283	-4,045
MedNet Jordan Co. W.L.L., Amman	100.0000	1,072	-199
MedNet Saudi Arabia LLC, Jeddah	100.0000	-1,303	-2,366
MedNet SPC, Muscat	100.0000	457	0
MedNet UAE FZ LLC, Dubai	100.0000	-643	-568
Merkur Grundstücks- und Beteiligungs-Gesellschaft mit beschränkter Haftung, Düsseldorf <sup>1</sup>	100.0000	2,297	0
Meshify Inc., Dover, Delaware	100.0000	8	477

Company and registered seat	% share of capital	Equity €k	Result for the year €k
MFI Munich Finance and Investment Holding Ltd., Ta' Xbiex	100.0000	105,806	36,623
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 GmbH, Cologne	100.0000	-516	-2
miCura Pflegedienste Hamburg GmbH, Hamburg	100.0000	-135	19
miCura Pflegedienste Krefeld GmbH, Krefeld <sup>1</sup>	100.0000	91	0
miCura Pflegedienste München/Dachau GmbH, Dachau	51.0000	287	57
miCura Pflegedienste München Ost GmbH, Munich	65.0000	146	-75
miCura Pflegedienste Münster GmbH, Münster <sup>1</sup>	100.0000	25	0
miCura Pflegedienste Nürnberg GmbH, Nuremberg	51.0000	540	132
Midwest Enterprises Inc., Tallahassee, Florida	100.0000	-10,461	1
MPL Claims Management Ltd., London	52.0000	-87	-71
MR Bazos LP, Dover, Delaware	100.0000	187,266	10,839
MR Beteiligungen 1. GmbH, Munich <sup>1</sup>	100.0000	1,114,857	0
MR Beteiligungen 2. EUR AG & Co. KG, Grünwald	100.0000	1,691,094	76,870
MR Beteiligungen 2. GmbH, Munich <sup>1</sup>	100.0000	526,368	0
MR Beteiligungen 2. UK AG & Co. KG, Grünwald	100.0000	10	0
MR Beteiligungen 3. EUR AG & Co. KG, Grünwald	100.0000	853,875	16,132
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	43	-1
MR Beteiligungen 18. GmbH & Co. 2. Real Estate KG, Grünwald	100.0000	470,838	-212
MR Beteiligungen 18. GmbH & Co. 3. Real Estate KG, Grünwald	100.0000	405,553	-107
MR Beteiligungen 18. GmbH & Co. 4. Real Estate KG, Grünwald	100.0000	766,426	-184
MR Beteiligungen 18. GmbH & Co. Immobilien KG, Grünwald	100.0000	427,406	57,398
MR Beteiligungen 18. GmbH & Co. Real Estate KG, Grünwald	100.0000	498,720	-486
MR Beteiligungen 18. GmbH, Grünwald	100.0000	38	2
MR Beteiligungen 19. GmbH, Munich	100.0000	10,475	6,944
MR Beteiligungen 20. GmbH, Munich <sup>2</sup>	100.0000	25	0
MR Beteiligungen 21. GmbH, Munich <sup>2</sup>	100.0000	25	0
MR Beteiligungen 22. GmbH, Munich <sup>2</sup>	100.0000	25	0
MR Beteiligungen AG, Grünwald	100.0000	1,142	60
MR Beteiligungen EUR AG & Co. KG, Grünwald	100.0000	2,232,377	261,016
MR Beteiligungen GBP AG & Co. KG, Grünwald	100.0000	920,124	4,385
MR Beteiligungen UK AG & Co. KG, Grünwald	100.0000	657,582	7,478
MR Beteiligungen USD AG & Co. KG, Grünwald	100.0000	1,821,838	101,057
MR Debt Finance GmbH, Grünwald	100.0000	43,589	1,211
MR Electra LP, Dover, Delaware	100.0000	150,978	2,666
MR Equity Investment GmbH, Munich <sup>1,2</sup>	100.0000	75	0
MR ERGO Beteiligungen GmbH, Grünwald	100.0000	394,575	3,107
MR Falcon LP, Dover, Delaware	100.0000	6,595	0
MR Financial Group GmbH, Munich	100.0000	173	27
MR Gotham LP, Dover, Delaware	100.0000	164,847	1,661
MR Group Investment US Inc., Dover, Delaware	100.0000	902	-56
MR HealthTech Ltd., Nicosia	100.0000	9,039	936
MR Infrastructure Inc., Dover, Delaware	100.0000	1,260	-1,926
MR Infrastructure Investment GmbH, Munich <sup>1</sup>	100.0000	1,019,764	0
MR Investment Inc., Dover, Delaware	100.0000	1,594,731	9,287
MR Jordan LP, Dover, Delaware	100.0000	150,612	-16,321
MR McQueen LP, Dover, Delaware <sup>2</sup>	100.0000	33,161	-276
MR Olivia LP, Dover, Delaware	100.0000	124,779	-2,718
MR RENT UK Investment Limited, London	100.0000	56,603	33
MR RENT-Management GmbH, Munich	100.0000	74	4
MR Solar GmbH & Co. KG, Düsseldorf	100.0000	21,172	2,248
MR SOLAR SAS DER WELIVIT SOLAR ITALIA S.r.l., Bolzano	100.0000	9,603	282
MS Immobilien-Fonds Objekt Leipzig GmbH & Co. KG, Stuttgart	0.1923	28,868	534
Münchener de Argentina Servicios Técnicos S.R.L., Buenos Aires	90.0000	86	11
Münchener de Mexico S.A., Mexico City	100.0000	2,365	552
Münchener de Venezuela C.A. Intermediaria de Reaseguros, Caracas <sup>2</sup>	100.0000	1	1
Münchener Finanz Gruppe AG Beteiligungen, Munich <sup>2</sup>	100.0000	49	-1
MÜNCHENER RÜCKVERSICHERUNGS - GESELLSCHAFT AKTIENGESELLSCHAFT IN MÜNCHEN			
ESCRITÓRIO DE REPRESENTAÇÃO NO BRASIL LTDA, São Paulo	100.0000	18	8
Munich Canada Systems Corporation, Toronto, Ontario <sup>2</sup>	100.0000	1	0

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Munich Health Daman Holding Ltd., Abu Dhabi	51.0000	30,875	274
Munich Life Holding Corporation, Dover, Delaware	100.0000	1,738,846	0
Munich Management Pte. Ltd., Singapore	100.0000	4,492	3,806
Munich Re America Brokers Inc., Dover, Delaware	100.0000	608	-16
Munich Re America Management Ltd., London	100.0000	14,820	234
Munich Re America Services Inc., Wilmington, Delaware	100.0000	36,981	-114
Munich Re Automation Solutions GmbH, Munich	100.0000	92	1
Munich Re Automation Solutions Inc., Wilmington, Delaware	100.0000	558	93
Munich Re Automation Solutions K.K., Tokyo	100.0000	255	48
Munich Re Automation Solutions Limited, Dublin	100.0000	14,252	3,486
Munich Re Automation Solutions Pte. Ltd., Singapore	100.0000	322	81
Munich Re Automation Solutions Pty Ltd, Sydney	100.0000	308	34
Munich Re Capital Markets GmbH, Munich	100.0000	1,971	-40
Munich Re Capital No.2 Limited, London	100.0000	195	127
Munich Re CVC Investment Corp., Dover, Delaware	100.0000	184,632	2,457
Munich Re Digital Partners Limited, London	100.0000	6,104	-8,948
Munich Re Digital Partners US Holding Corporation, Dover, Delaware	100.0000	120,559	-404
Munich Re Fund I LP, Dover, Delaware	100.0000	235,147	4,458
Munich Re Fund II LP, Dover, Delaware	100.0000	1	-3
Munich Re Health Services FZ-LLC, Dubai <sup>2</sup>	100.0000	48	0
Munich Re India Services Private Limited, Mumbai <sup>2</sup>	100.0000	638	-18
Munich Re Innovation Systems Inc., Toronto, Ontario	100.0000	14,088	-7,750
Munich Re Investment Partners GmbH, Munich	100.0000	4,059	0
Munich Re Markets GmbH, Munich	100.0000	976	-18
Munich Re New Ventures Inc., Toronto, Ontario	100.0000	74,920	-538
Munich Re Reserve Risk Financing Inc., Dover, Delaware	100.0000	583,611	28,817
Munich Re Risk Solution Ireland Limited, Dublin	100.0000	65	55
Munich Re Service GmbH, Munich	100.0000	866	123
Munich Re Specialty Group Insurance Services Inc., Boston, Massachusetts <sup>2</sup>	100.0000	1	0
Munich Re Specialty Group Ltd., London	100.0000	305,659	12,292
Munich Re Specialty Group N.A. Inc., Wilmington, Delaware	100.0000	10,371	-4
Munich Re Specialty Insurance (UK) Limited, Manchester	100.0000	172	0
Munich Re Syndicate Labuan Limited, Labuan	100.0000	149	0
Munich Re Syndicate Limited, London	100.0000	2,554	703
Munich Re Syndicate Middle East Ltd., Dubai	100.0000	1,072	107
Munich Re Syndicate Singapore Ltd., Singapore	100.0000	196	0
Munich Re Trading LLC, Dover, Delaware	100.0000	19,292	1,120
Munich Re Underwriting Agents (DIFC) Ltd., Dubai	100.0000	4,239	1,214
Munich Re Ventures Inc., Dover, Delaware	100.0000	35	-16
Munich Re Ventures LLC, Dover, Delaware	100.0000	-5	0
Munich Re Weather & Commodity Risk Holding Inc., Dover, Delaware	100.0000	704,101	12,725
Munich-Canada Management Corp. Ltd., Toronto, Ontario <sup>2</sup>	100.0000	4	0
MunichFinancialGroup AG Holding, Munich <sup>2</sup>	100.0000	48	-1
MunichFinancialGroup GmbH, Munich	100.0000	1,944	538
MunichFinancialServices AG Holding, Munich <sup>2</sup>	100.0000	49	-1
Munichre Service Limited, Hong Kong	100.0000	7,110	609
Naretoblera 170017 S.L., Valencia	100.0000	-248	-17
Nerruze 120012 S.L., Valencia	100.0000	-250	-17
nexible GmbH, Düsseldorf <sup>1</sup>	100.0000	5,025	0
nexsurance GmbH, Düsseldorf	100.0000	23	-199
Next Insurance Inc., Wilmington, Delaware	33.6934	413,706	-66,868
NMU (Specialty) Limited, London <sup>2</sup>	100.0000	1	0
Nürnberg Beteiligungs AG, Nuremberg	17.1505	716,243	46,012
Olivia Holdings LLC, Wilmington, Delaware	8.8000	1,336,555	-21,626
Orbit Fab Inc., Dover, Delaware	5.2700	1,076	-955
Orrazipo 110011 S.L., Valencia	100.0000	-254	-17
P.A.N. Verwaltungs GmbH, Grünwald <sup>2</sup>	100.0000	58	-1
Pan Estates LLC, Wilmington, Delaware	100.0000	59,452	-136
PARACHUTE DIGITAL SOLUTIONS HOLDINGS INC., Toronto, Ontario	100.0000	54,243	-88
Parachute Digital Solutions Inc., Wilmington, Delaware	100.0000	688	-3,576
Parachute Solutions Numériques Inc., Toronto, Ontario	100.0000	1,041	-2,043
Parametrix Group Holdings Inc., Wilmington, Delaware	5.0000	1,470	-1,827
PBS Benefits Corporation, Vancouver, British Columbia	100.0000	169	15

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Pegasos Holding GmbH, Munich <sup>1</sup>	100.0000	18,118	0
PERILS AG, Zurich	10.0000	10,722	274
Picus Silva Inc., Wilmington, Delaware	100.0000	189,031	-484
Ponga Silva Limited, Rotorua	100.0000	47,893	-1,962
Poolbeg Investments Limited, London	37.5000	282,250	5,134
PRORENDITA DREI GmbH & Co. KG, Düsseldorf	0.0260	1,962	-295
PRORENDITA DREI Verwaltungsgesellschaft mbH, Düsseldorf	100.0000	59	5
PRORENDITA FÜNF GmbH & Co. KG, Düsseldorf	0.0384	4,943	-300
PRORENDITA FÜNF Verwaltungsgesellschaft mbH, Düsseldorf	100.0000	56	5
PRORENDITA VIER GmbH & Co. KG, Düsseldorf	0.0029	3,940	-389
PRORENDITA VIER Verwaltungsgesellschaft mbH, Düsseldorf	100.0000	57	5
Prosper Pass-Thru Trust I Series 2018-1, Wilmington, Delaware	95.0000	1,547	8
Prosper Pass-Thru Trust I Series 2018-2, Wilmington, Delaware	95.0000	2,112	1
Prosper Pass-Thru Trust I Series 2019-01, Wilmington, Delaware	95.0000	2,926	39
Prosper Pass-Thru Trust I Series 2019-02, Wilmington, Delaware	95.0000	2,876	30
Prosper Pass-Thru Trust I Series 2019-03, Wilmington, Delaware	95.0000	4,523	59
Prosper Pass-Thru Trust I Series 2019-04, Wilmington, Delaware	95.0000	5,194	56
Prosper Pass-Thru Trust I Series 2019-05, Wilmington, Delaware	95.0000	5,274	54
Prosper Pass-Thru Trust I Series 2019-06, Wilmington, Delaware	95.0000	5,321	55
Prosper Pass-Thru Trust I Series 2020-01, Wilmington, Delaware	95.0000	10,588	-254
Prosper Pass-Thru Trust I Series 2020-02, Wilmington, Delaware	95.0000	11,961	-300
Prosper Pass-Thru Trust I Series 2021-01, Wilmington, Delaware	95.0000	11,486	-267
Prosper Pass-Thru Trust I Series 2021-02, Wilmington, Delaware	95.0000	13,322	-237
Prosper Pass-Thru Trust I Series 2021-03, Wilmington, Delaware	95.0000	14,693	-372
Prosper Pass-Thru Trust I Series 2021-04, Wilmington, Delaware	95.0000	17,501	-27
Prosper Pass-Thru Trust I Series 2021-05, Wilmington, Delaware	95.0000	18,889	0
PS Louisiana I LLC, Wilmington, Delaware	100.0000	12,232	-20
PS Louisiana II LLC, Wilmington, Delaware	100.0000	13,036	-528
Raccoon Silva LLC, Camden, Delaware	100.0000	131,324	3,637
Reaseguradora de las Américas S.A., Havana <sup>2</sup>	100.0000	35	-1
Relayr GmbH, Pullach i. Isartal	100.0000	4,170	441
Relayr Inc., Dover, Delaware	100.0000	33,417	-27,288
Relayr Limited, Watford	100.0000	-188	72
Relayr Sp. Z o.o., Katowice	100.0000	468	206
Renaissance Hotel Realbesitz GmbH, Vienna	60.0000	5,027	397
Ridecell Inc., Wilmington, Delaware	2.4980	1,199	-4,626
RMS Forest Growth International LP, George Town, Grand Cayman	43.4700	15,502	-3,804
Roanoke Insurance Group Canada Inc., Toronto, Ontario	100.0000	-137	-131
Roanoke Insurance Group Inc., Schaumburg, Illinois	100.0000	4,599	-573
Roanoke International Brokers Limited, London	100.0000	8,372	2,140
SAINT LEON ENERGIE S.A.R.L., Sarreguemines	100.0000	156	150
Sana Kliniken AG, Munich	22.4904	610,636	35,659
Schloss Hohenkammer GmbH, Hohenkammer <sup>1</sup>	100.0000	4,288	0
Schrömbgens & Stephan GmbH Versicherungsmakler, Düsseldorf	100.0000	2,065	247
Scout Moor Group Limited, London	100.0000	11,707	77
Scout Moor Holdings (No. 1) Limited, London	100.0000	10,550	4,069
Scout Moor Holdings (No. 2) Limited, London	100.0000	1,622	5,784
Scout Moor Wind Farm Limited, London	100.0000	44,905	9,027
Silvanus Vermögensverwaltungsges. mbH, Munich <sup>1</sup>	100.0000	424,890	0
Slice Labs Inc., Ottawa, Ontario	8.2000	705	-3,761
Smart Thinking Consulting (Beijing) Co. Ltd., Beijing	100.0000	3,803	125
Solarfonds Göttelborn 2 GmbH & Co. KG, Düsseldorf	34.4234	885	867
Solarpark 1000 Jahre Fürth GmbH & Co. KG, Düsseldorf	0.9091	694	111
Solarpark Fusion 3 GmbH, Düsseldorf	100.0000	6,928	414
Solomon Associates Limited, Farnborough	100.0000	1,011	157
Sopockie Towarzystwo Doradcze Sp.z.o.o., Sopot	100.0000	29	1
Span.IO Inc., Dover, Delaware	9.1700	21,829	-5,054
Specialty Insurance Services Corp., Amelia, Ohio	100.0000	2,106	207
Spruce Holdings Inc., Wilmington, Delaware	11.7500	30,497	-2,442
SR Texas Wind Holdings 1 LLC, Wilmington, Delaware	49.0000	484,057	10,005
STEAG Fernwärme GmbH, Essen <sup>1</sup>	49.0000	20,600	0
Stichting Aandelen Beheer D.A.S. Holding, Amsterdam	100.0000	284	0
Sun Energy & Partners S.r.l., Brixen	100.0000	44,993	2,056

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Suramericana S.A., Medellín	18.8672	1,095,140	44,623
Sustainable Finance Risk Consulting GmbH, Munich	100.0000	225	-21
T&R MLP GmbH, Bonn	10.0020	29	13
T&R Real Estate GmbH, Bonn	10.0020	140,869	-30
Talon Benefits Consulting Group Ltd., Vancouver, British Columbia	100.0000	179	311
TAS Touristik Assekuranz-Service GmbH, Frankfurt am Main <sup>1</sup>	100.0000	256	0
Team8 Capital I LP, George Town, Grand Cayman	3.3300	46,457	-2,585
Team8 Partners II LP, George Town, Grand Cayman	8.5300	55,543	-4,639
Teko - Technisches Kontor für Versicherungen Gesellschaft mit beschränkter Haftung, Düsseldorf	30.0000	142	31
Tellus Demetra LLC, Wilmington, Delaware	100.0000	-13	-21
The Atlas Insurance Agency Inc., Amelia, Ohio	100.0000	-2,206	-855
The Midland Company, Amelia, Ohio	100.0000	65,279	16,014
The Polytechnic Club Inc., Hartford, Connecticut <sup>2</sup>	100.0000	0	0
Thipara GmbH, Hamburg	80.1000	45	-5
Tianjin Yihe Information Technology Co. Ltd., Tianjin	24.9000	6,469	-217
Ticker Limited, London	15.0000	-1,839	-2,670
TIERdirekt GmbH, Munich	75.0000	623	-582
Tillobesta 180018 S.L., Valencia	100.0000	-249	-17
Tir Mostyn and Foel Goch Limited, London	100.0000	209	2,692
Trov Inc., Wilmington, Delaware	10.5800	-8,227	-12,709
UAB Agra Aurata, Vilnius	100.0000	1,714	95
UAB Agra Corp., Vilnius	100.0000	6,034	459
UAB Agra Optima, Vilnius	100.0000	1,492	94
UAB Agrofondas, Vilnius	100.0000	248	46
UAB Agrolaukai, Vilnius	100.0000	470	51
UAB Agrora, Vilnius	100.0000	773	36
UAB Agrovalda, Vilnius	100.0000	1,574	170
UAB Agrovesta, Vilnius	100.0000	688	57
UAB G.Q.F., Vilnius	100.0000	264	39
UAB Lila Holdingas, Vilnius	100.0000	1,139	84
UAB Sietuve, Vilnius	100.0000	2,446	163
UAB Terra Culta, Vilnius	100.0000	896	81
UAB Ukelis, Vilnius	100.0000	646	57
UAB Vasaros Brizas, Vilnius	100.0000	567	16
UAB VL Investment Vilnius 1, Vilnius	100.0000	1,267	82
UAB VL Investment Vilnius 2, Vilnius	100.0000	1,071	77
UAB VL Investment Vilnius 3, Vilnius	100.0000	1,289	80
UAB VL Investment Vilnius 4, Vilnius	100.0000	1,383	69
UAB VL Investment Vilnius 5, Vilnius	100.0000	1,765	80
UAB VL Investment Vilnius 6, Vilnius	100.0000	1,131	82
UAB VL Investment Vilnius 7, Vilnius	100.0000	1,128	82
UAB VL Investment Vilnius 8, Vilnius	100.0000	1,262	80
UAB VL Investment Vilnius 9, Vilnius	100.0000	1,509	85
UAB VL Investment Vilnius 10, Vilnius	100.0000	1,044	72
UAB VL Investment Vilnius, Vilnius	100.0000	12,345	1,256
UK Wind Holdings Ltd., London	100.0000	2	-3
versdiagnose GmbH, Hanover	49.0000	1,017	644
VHDK Beteiligungsgesellschaft mbH, Düsseldorf	100.0000	1,561	-4
VICTORIA Immobilien-Fonds GmbH, Düsseldorf	100.0000	6,619	137
VICTORIA Italy Property GmbH, Düsseldorf	100.0000	9,714	164
Victoria US Property Investment GmbH, Düsseldorf	100.0000	80,654	934
VICTORIA Vierte Beteiligungsgesellschaft mbH, Düsseldorf	100.0000	191,797	5,646
Victoria Vierter Bauabschnitt GmbH & Co. KG, Düsseldorf	100.0000	62,066	4,166
Victoria Vierter Bauabschnitt Management GmbH, Düsseldorf	100.0000	31	1
Vier Gas Investments S.à r.l., Luxembourg	43.7516	309,619	53,368
Viwis GmbH, Munich <sup>1</sup>	100.0000	1,013	0
Volksbanken-Versicherungsdienst GmbH, Vienna	25.2319	5,663	1,786
Vorsorge Service GmbH, Düsseldorf	100.0000	20,222	408
VV Immobilien Verwaltungs und Beteiligungs GmbH, Munich	30.0000	1,948	-17
VV-Consulting Gesellschaft für Risikoanalyse, Vorsorgeberatung und Versicherungsvermittlung GmbH, Vienna	100.0000	260	-195
We Predict Limited, Swansea	17.5900	-4,543	-3,182
welivit GmbH, Düsseldorf	100.0000	2,848	518

Company and registered seat	% share of capital	Equity €k	Result for the year €k
welivit New Energy GmbH, Düsseldorf	100.0000	756	203
welivit Solar España GmbH, Düsseldorf	100.0000	112	37
welivit Solar Italia s.r.l., Bolzano	100.0000	413	156
welivit Solarfonds GmbH & Co. KG, Düsseldorf	100.0000	18,042	1,004
welivit Solarfonds S.a.s. di welivit Solar Italia S.r.l., Bolzano	100.0000	13,647	482
welivit TOP SOLAR GmbH & Co. KG, Düsseldorf	0.0000	87	46
WFB Stockholm Management AB, Stockholm	50.0000	63,973	5,890
Willow Series Holdings LLC Series C, Wilmington, Delaware	100.0000	84,999	-418
Wind Farm Jenasen AB, Hässleholm	100.0000	75,797	-4
Wind Farms Götaland Svealand AB, Hässleholm	100.0000	49,334	-227
Windpark MR-N GmbH & Co. KG, Bremen	100.0000	399	477
WNE Solarfonds Süddeutschland 2 GmbH & Co. KG, Düsseldorf	100.0000	1,065	925
Wohnungsgesellschaft Brela mbH, Hamburg <sup>1</sup>	100.0000	102	0
wse Solarpark Spanien 1 GmbH & Co. KG, Düsseldorf	75.1243	4,836	43
Zacobu 110011 S.L., Valencia	100.0000	-155	-17
Zacuba 6006 S.L., Valencia	100.0000	-158	-17
Zacubacon 150015 S.L., Valencia	100.0000	-170	-17
Zafacesbe 120012 S.L., Valencia	100.0000	-153	-18
Zapacubi 8008 S.L., Valencia	100.0000	-177	-17
Zarzuolumbu 100010 S.L., Valencia	100.0000	-153	-16
Zeguro Inc., Wilmington, Delaware	4.1300	-2,435	-2,322
Zetaza 4004 S.L., Valencia	100.0000	-216	-17
Zicobucar 140014 S.L., Valencia	100.0000	-159	-18
Zucaelo 130013 S.L., Valencia	100.0000	-158	-17
Zucampobi 3003 S.L., Valencia	100.0000	-157	-18
Zucarrobiso 2002 S.L., Valencia	100.0000	-158	-17
Zucobaco 7007 S.L., Valencia	100.0000	-156	-17
Zulazor 3003 S.L., Valencia	100.0000	-212	-17
Zumbicobi 5005 S.L., Valencia	100.0000	-157	-18
Zumcasba 1001 S.L., Valencia	100.0000	-100	-21
Zuncabu 4004 S.L., Valencia	100.0000	-163	-18
Zuncolubo 9009 S.L., Valencia	100.0000	-155	-17

<sup>1</sup> This company has a profit and loss transfer agreement.

<sup>2</sup> No active business operations.

Drawn up and released for publication,  
Munich, 7 March 2022.

The Board of Management

The auditor's report reproduced below includes an "Assurance report in Accordance with Section 317(3a) of the Commercial Code (HGB) on the electronic rendering of the financial statements and the management report prepared for publication purposes" ("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 Bundesanzeiger [German Federal Gazette].

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

To Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, Munich

### 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 comprise the balance sheet as at 31 December 2021, the income statement for the financial year from 1 January 2021 to 31 December 2021, and notes to the financial statements, including a summary of significant accounting policies. In addition, we have audited the combined management report of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München for the financial year from 1 January 2021 to 31 December 2021. In compliance with German legal requirements, we have not audited the statement on corporate governance pursuant to Section 289f of the German Commercial Code (HGB) which is published on the website referenced in the combined management report and is part of the combined management report, or the content of the non-financial statement pursuant to Section 289b of the German Commercial Code (HGB) which is included in the Combined non-financial statement section of the combined management report. In compliance with German legal requirements, 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 on the basis of German accountancy rules)" sections of the combined management report.

In our opinion, on the basis of 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, in compliance with German generally accepted accounting principles, give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2021 and of its financial performance for the financial year from 1 January 2021 to 31 December 2021, 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. Our opinion on the combined management report covers neither the contents of the above-mentioned statement on corporate governance nor the contents of the above-mentioned non-financial statement.

Pursuant to Section 322(3) sentence 1 of the German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements or 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 Section 317 of the German Commercial Code (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" 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 Article 10(2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 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 judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January 2021 to 31 December 2021. 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 for the designation as a key audit matter

A large proportion of the Company's investment portfolio comprises shares in affiliated companies. The shareholdings in affiliated companies are measured at amortised cost or at the lower fair value in the case of expected permanent impairment. The fair values of the shareholdings in affiliated companies are primarily determined by using the discounted net profits method on the basis of the IDW S 1 in conjunction with IDW RS HFA 10, according to which the future net profits expected are discounted to 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. The assumptions regarding the planning figures and the other parameters are subject to greater estimation uncertainty as a consequence of the impact of the COVID-19 pandemic.

Owing to the estimation uncertainty and judgement described, as well as the sensitivity of the values to a change in planning figures and valuation parameters and the fact that the shareholdings in affiliated companies represent a large proportion of the Company's investments, we identified this circumstance as a key audit matter. There is a risk that necessary write-downs in particular are not identified and therefore not made because the shareholdings in affiliated companies were measured inaccurately.

#### Auditing procedure

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 checked on the basis of a risk-based sample that the fair value to be measured on the basis of the valuation models was mathematically correct.

We also analysed the derivation of the capitalisation rate and particularly took the relevant professional company assessments into consideration.

We engaged our own specialists with specific knowledge of company assessments 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 for the designation as 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 of the German Commercial Code (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 estimate 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 and speed of claims settlement. 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 large claims; long-term claims development and special loss scenarios (including third-party liability, particularly asbestos and environmental liability claims); and losses in connection with the COVID-19 pandemic.

The gross provision for outstanding claims is subject to uncertainty and judgement; it also represents a large share of the balance sheet total. The gross provision for outstanding claims has therefore been designated a key audit matter.

#### Auditing procedure

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 deliberately 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 six 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. In the case of losses in connection with the COVID-19 pandemic, we assessed the measurement of the gross provisions based on contractual agreements.

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 for the designation as 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 advice received from cedants. Key assumptions include in particular assumptions relating to mortality, disability, morbidity, interest-rate development, lapse rates, acquisition costs, administration expenses and the discount rate. 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 uncertainties in estimating the necessary measurement parameters and models used, we consider this to be a key audit matter.

#### Auditing procedure

As part of our audit, we gained an understanding of the processes of determining the gross provision for future policy benefits. We also tested the controls implemented within the processes.

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 so as to assess the quality of the estimate.

We made our own calculations regarding the gross provision for future policy benefits for a risk-based sample of contracts, and compared our calculations with those of management. We made 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 amounts posted. 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 Stock Corporation Act (AktG), with the Declaration being part of the Statement on Corporate Governance. Management is otherwise responsible for the other information. The other information comprises the above-mentioned Statement on Corporate Governance and non-financial statement. 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 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 with 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 generally accepted accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud 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 Section 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 judgement and maintain professional scepticism throughout the audit. We also do the following:

- 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 for one 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 these systems.
- 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 generally accepted accounting principles.
- 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, the 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 Section 317(3a) of the Commercial Code (HGB)

#### Opinion

We have performed assurance work in accordance with Section 317(3a) of the Commercial Code (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-2021-12-31.zip (SHA-256 checksum: 83c5ef6fa695b97e5f00a3335b83ec7d1e213d90e68ff33b251d5854d3e5dbd4) and prepared for publication purposes complies in all material respects with the requirements of Section 328(1) of the Commercial Code (HGB) concerning the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance extends only to the conversion into ESEF format of the information contained in the annual financial statements and the combined management report and therefore relates neither to the information contained in this rendering nor to any other information contained in the above-mentioned file.

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 Section 328(1) of the Commercial Code (HGB) for the electronic reporting format. Beyond this reasonable assurance opinion and our audit opinion on the accompanying financial statements and the accompanying combined management report for the financial year from 1 January 2021 to 31 December 2021 contained in the above "Auditor's report on the annual financial statements and on the combined management report", we do not express any opinion on the information contained within these renderings or on any 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 Section 317(3a) of the Commercial Code (HGB) and the IDW Assurance Standard: Assurance on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW PS 410 (10.2021)). 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 has applied

IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QS 1).

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

The Company's management is responsible for the preparation of the ESEF documents that contain the electronic rendering of the annual financial statements and the combined management report in accordance with Section 328(1) sentence 4, number 1 of the German Commercial Code (HGB).

In addition, company management is responsible for such internal control as they consider necessary to enable the preparation of ESEF documents that are free from material non-compliance – intentional or unintentional – with the requirements of Section 328(1) of the Commercial Code (HGB) for the electronic reporting format.

The Supervisory Board is responsible for overseeing the creation of 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 non-compliance – whether intentional or unintentional – with the requirements of Section 328(1) of the Commercial Code (HGB). We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance – intentional or unintentional – with the requirements of Section 328(1) of the Commercial Code (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 XHTML rendering with content equivalent to the audited annual financial statements and to the audited combined management report.

- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) pursuant to Articles 4 and 6 of the Commission Delegated Regulation (EU) 2019/815 in the version in force at the date of the financial statements enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

### Further information pursuant to Article 10 of the EU Audit Regulation

We were selected as auditor by the Supervisory Board at its meeting on 16 March 2021. We were engaged by the Chair of the Audit Committee of the Supervisory Board on 9 August 2021. We have been the auditor of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, Munich, without interruption since the 2020 financial year.

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

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

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

### German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Dr. Thomas Kagermeier.

Munich, 7 March 2022

**Ernst & Young GmbH**  
Wirtschaftsprüfungsgesellschaft

<b>Dr. Ott</b>	<b>Dr. Kagermeier</b>
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

## Responsibility statement

“To the best of our knowledge, and in accordance with the applicable reporting 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 management report of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, which is combined with the Group management report, 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, 16 March 2022



Dr. Joachim Wenning



Dr. Thomas Blunck



Nicholas Gartside



Stefan Golling



Dr. Doris Höpke



Dr. Torsten Jeworrek



Dr. Christoph Jurecka



Dr. Achim Kassow



Dr. Markus Rieß

# Imprint/Service

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Myrzik und Jarisch, Andreas Pohlmann

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 2022

23 February 2022  
Balance sheet media conference for 2021 consolidated financial statements (preliminary figures)

17 March 2022  
Publication of the 2021 Annual Reports

28 April 2022  
Annual General Meeting

10 May 2022  
Quarterly Statement as at 31 March 2022

9 August 2022  
Half-Year Financial Report as at 30 June 2022

8 November 2022  
Quarterly Statement as at 30 September 2022

## Important dates 2023

23 February 2023  
Balance sheet media conference for 2022 consolidated financial statements (preliminary figures)

16 March 2023  
Publication of the 2022 Annual Reports

5 May 2023  
Annual General Meeting

10 May 2023  
Quarterly Statement as at 31 March 2023

10 August 2023  
Half-Year Financial Report as at 30 June 2023

8 November 2023  
Quarterly Statement as at 30 September 2023