

# Annual Report 2023

## Munich Reinsurance Company



NOT IF, BUT HOW

Munich RE 

# Key figures

## Munich Reinsurance Company (under German accountancy rules)

€m	2023	2022	2021
Gross premiums written	32,018	31,550	26,928
Investments	86,449	82,108	81,339
Net technical provisions	72,409	70,011	66,538
Shareholders' equity	13,277	12,379	13,015
Profit/Loss for the year	3,941	1,095	4,051
Dividend	2,011	1,590	1,541
Dividend per share in €	15.00	11.60	11.00
Share price at 31 December in € <sup>1</sup>	375.10	304.00	260.50
Market capitalisation at 31 December	51,189	42,590	36,496

<sup>1</sup> Source: Datastream.

Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (hereinafter: Munich Reinsurance Company) has its registered office in Munich (Commercial register number: HRB 42039, Registrar of Companies: Local Court [Amtsgericht] in Munich).

Our presentation currency is the euro (€). Unless otherwise specified, amounts are rounded to million euros. As a result, there may be minor deviations in totals and percentages. Figures in brackets refer to the previous year. We only add plus or minus signs where it is not clear from the context whether the amount is an expense/outflow or income/inflow.

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Report of the Supervisory Board	2
Combined management report and combined non-financial statement	9
Financial statements as at 31 December 2023	11
Balance sheet	12
Income statement	14
Notes to the financial statements	16
List of shareholdings as at 31 December 2023	36
Independent auditor's report	49
Responsibility statement	57

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This document is a translation of the original German version and is intended to be used for informational purposes only. While every effort has been made to ensure the accuracy and completeness of the translation, please note that the German original is binding.



**Dr. Nikolaus von Bomhard**  
Chair of the Supervisory Board

## Dear Readers,

In the 2023 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 rate of members at meetings of the Supervisory Board and its committees was 99.5%; an overview of attendance can be found at the end of the Report of the Supervisory Board and at [www.munichre.com/supervisory-board](http://www.munichre.com/supervisory-board). Most of the meetings of the full Supervisory Board and of the committees were held in person. A number of meetings were also held as virtual sessions using video calls or as hybrid meetings, i.e. with some members participating in person and others by video call.

We monitored the Board of Management in its conduct of the business, and gave advice on all matters of importance for the Group. No inspection measures in accordance with Section 111(2) sentence 1 of the German Stock Corporation Act (AktG) were required at any time.

### **Collaboration between Supervisory Board and Board of Management**

The Board of Management punctually and directly involved the Supervisory Board in all important business transactions and decisions of fundamental significance for the Group. In our meetings, we discussed the reports from the Board of Management in detail. Cooperation with the Board of Management was characterised in every regard by targeted and responsible action aimed at promoting the successful development of Munich Re. The Board of Management satisfied its reporting obligations towards the Supervisory Board in all respects, both verbally and in writing.

Outside of Supervisory Board meetings, the Board of Management informed us promptly and extensively about important events in the Group. In addition, the shareholder representatives and the employee representatives met regularly with the Chair of the Board of Management, Joachim Wenning, for separate discussions in preparation for the meetings. The employee representatives also met with the Labour Relations Director, Achim Kassow, in July.

Between meetings, I had regular discussions with the Chair of the Board of Management. We discussed questions of strategic orientation, succession planning, risk management, compliance, the current business situation and the impact of geopolitical crises on Munich Re. Also between meetings, the Chair of the Audit Committee, Maximilian Zimmerer, remained in close contact with Chief Financial Officer Christoph Jurecka.

### **Focal points of the meetings of the full Supervisory Board**

There were six meetings of the Supervisory Board in the reporting year. The meeting held on 22 February 2023 was via video conference; the other meetings were held in person. We regularly had in-depth discussions with the Board of Management about business performance and current topics, with a special focus on strategic considerations of the Board of Management with respect to the individual fields of business. The Board of Management reported to us 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 innovation and growth strategies. Besides the above-mentioned issues, we dealt specifically with the following topics at the individual meetings in 2023:

The meeting on 22 February focused on the preliminary figures for the 2022 Company and Group financial statements and the Board of Management's proposal for appropriation of the net retained profits. We discussed and decided how to measure the annual bonus for 2022, the multi-year bonus for 2019–2022 and the resultant bonus payments to the Board of Management. At this meeting, we also approved the remuneration report of the Board of Management and the Supervisory Board for the 2022 financial year so that the report could be presented at the 2023 Annual General Meeting. The meeting also addressed the self-assessment that insurance supervisory law requires the members of the Supervisory Board to undertake concerning their knowledge of topics that are important for providing advice and supervision to the Munich Re Board of Management. The Supervisory Board also addressed the qualification matrix for the Supervisory Board derived from this self-assessment and to be disclosed in the Statement on Corporate Governance. The level of collective expertise on the Supervisory Board is high. The Supervisory Board possesses the appropriate diversity of qualifications, knowledge and experience to proficiently monitor Munich Re's business performance, taking account of the characteristics specific to the Company and the Group.

The meeting on 15 March focused, among other things, on the Company and Group financial statements for 2022, the Combined management report (including the Combined non-financial statement and information regarding the EU Taxonomy) and the Supervisory Board's motions for resolution by the Annual General Meeting. We also discussed and then took a decision on extending the appointments of the Board members Thomas Blunck and Stefan Golling, and confirmed their fitness and propriety within this context. In addition, we approved the appointment of Thomas Blunck as Chair of the Reinsurance Committee.

We used the meeting held on 5 May to make last-minute preparations for the Annual General Meeting, which was to take place as a virtual event on the same day. We also adopted a resolution on the update of the Declaration of Conformity in accordance with the German Corporate Governance Code (in German: DCGK) as amended on 28 April 2022.

On 26 July, the Board of Management provided us with information on the current strategy for ERGO International. It also reported on current reinsurance developments, as well as on the cyber insurance market and Munich Re's strategy in this regard.

On 26 October, we adapted the rules on fringe benefits, remuneration in kind and other regulations concerning members of the Board of Management. Topics related to corporate governance were on the agenda as usual, including the resolution regarding the Declaration of Conformity with the German Corporate Governance Code and the discussion of the self-assessment findings of the Supervisory Board and its committees in 2023. The Board of Management also supplied information on the growth strategies pursued by Global Specialty Insurance and the life and health reinsurance segment. Moreover, we received the Group-wide remuneration report for the 2022 financial year in line with Solvency II and the Remuneration Regulation for Insurance Companies (VersVergV) at this meeting.

On 14 December, we reviewed the compensation of the Board of Management and, following a comprehensive discussion, we established the target overall remuneration to be paid to members of the Board of Management with effect from 2024. We also adopted individual assessment bases for variable remuneration in 2024. During this meeting, the Group Chief Risk Officer updated us on the Group's risk situation. We also discussed and approved the financial planning for 2024, as presented by the Board of Management. Furthermore, the Board presented us with the Group human resources report, and explained the focal points of human resources work within the Group. We also received updates on the Group's investment strategy, also concerning sustainable investments.

#### **Work of the committees**

There are six Supervisory Board committees. These are assigned certain matters for resolution, and also prepare the topics which are to be addressed and decided upon by the full Supervisory Board. At each Supervisory Board meeting, detailed information about the work of the committees was provided to the full Supervisory Board by the respective chairs of the committees.

Details of the tasks of the committees and their composition are included in the Statement on Corporate Governance and on our website at [www.munichre.com/supervisory-board](http://www.munichre.com/supervisory-board).

The Personnel Committee met three times during the reporting period. Two meetings were held in person; the other was a hybrid meeting. The Committee essentially prepared resolutions on matters involving the Board of Management, unless these fell under the remit of the Remuneration Committee. One focus of the Personnel Committee's work was on preparing the confirmation of fitness and propriety required for the extension of two current Board of Management members' appointments. In addition, it approved the assumption of mandates on supervisory, advisory and similar boards by members of the Board of Management. Under consideration of aspects of diversity, the Personnel Committee also addressed Group-wide succession planning for Board of Management positions.

The Remuneration Committee met five times in the period under review, holding three in-person and two hybrid meetings. In particular, it prepared resolutions on the matters involving the Board of Management already mentioned above on the work of the full Supervisory Board, as far as these resolutions concerned the determination of the target overall remuneration, the establishment of the assessment basis for variable remuneration and the corresponding evaluation, fringe benefits and remuneration in kind, or the sections of the Board members' contracts relating to remuneration. The Committee adopted the proposal to be made to the full Supervisory Board regarding the approval of the remuneration report of the Board of Management and the Supervisory Board for presentation at the Annual General Meeting.

The Praesidium and Sustainability Committee held six meetings, five times in person and once as a hybrid event. It made preparations for each Supervisory Board meeting and, in particular, addressed topics of corporate governance and sustainability strategy. The Committee prepared, among other items, the assessment of the effectiveness of the Supervisory Board as a whole and its committees (self-assessment). It also approved the resolution passed by the Board of Management on implementation of the 2023/2024 share buy-back programme. The Committee addressed relevant sustainability issues on a regular basis at its meetings. At the Committee's July meeting, the Chief Financial Officer reported on the latest sustainability reporting developments. In addition, the Praesidium and Sustainability Committee assessed related-party transactions in an internal procedure as per Section 111a(2) of the German Stock Corporation Act (AktG). The Chair of the Board of Management regularly provided information to the Committee about the shareholder structure and the current share buy-back programme.

In the reporting period, the Audit Committee held seven meetings, with all meetings being held in person. The external auditor attended all of the meetings. At the meeting held on 22 February 2023, the Audit Committee discussed the preliminary year-end figures as at 31 December 2022, along with the Board of Management's proposal for appropriation of the net retained profits for the 2022 financial year. On 14 March 2023, the Audit Committee took an in-depth look at the Munich Reinsurance Company and Group financial statements, the Combined management report and the auditor's reports. On 3 May 2023, the Audit Committee also held a special session to obtain detailed information on the impact of the new IFRS 9 and IFRS 17 accounting standards.

In the reporting period, the Committee also discussed in detail the quarterly statements for the first and third quarters of 2023, and reviewed both the 2023 Half-Year Financial Report and the findings of the external auditor's review. At these meetings, the Audit Committee also heard regular reports on the key Solvency II figures and discussed the quarterly reporting to the supervisory authority. Other key tasks of the Audit Committee consisted in monitoring the Group's risk situation and risk management on an ongoing basis, and discussing the risk strategy. In addition to the Group Chief Risk Officer's quarterly written reports, the Committee also obtained detailed verbal information from the Group CRO on several occasions. The Head of the Actuarial Function reported on the Group Actuarial Function Report 2022 at the meeting held on 9 August 2023. There were regular discussions about the internal control system and compliance topics – particularly individual compliance violations that were presented to the Audit Committee. The Group Chief Auditor comprehensively informed the members of the Committee about the outcome of the audits for 2022 and, throughout the year, reported on the results of the 2023 audits and on the audit planning for 2023 and 2024. Without the Board of Management in attendance, Committee members took the opportunity to regularly confer amongst themselves or with the Group Chief Auditor, the Group Chief Compliance Officer, the Group Chief Risk Officer, or the external auditor.

The Chair of the Audit Committee also held a meeting to conduct a bilateral discussion with the Group Chief Auditor.

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

The Audit Committee closely reviewed and monitored the auditor's independence. It regularly called for reports on the auditor's non-audit activities and on the utilisation of the statutory limit for awarding such contracts. Moreover, the Audit Committee and the auditor discussed the assessment of audit risk, the audit strategy, audit planning and the audit findings. The auditor also presented the Audit Committee with explanations of the key audit matters for the 2023 financial year. The Audit Committee regularly assessed the quality of the audit. The Committee is satisfied with the qualifications and integrity of the persons on the audit team of EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (EY). Within this context, Munich Re and EY discuss the composition of the audit team at least once a year. In addition, the Audit Committee prepared for the full Supervisory Board the proposal for the Annual General Meeting to appoint the external auditor. Following a resolution adopted at the Annual General Meeting, the Chair of the Committee commissioned EY, Munich with the audit for the 2023 financial year and also commissioned EY to conduct the auditor's review of the 2023 Half-Year Financial Report. Furthermore, the Audit Committee defined focal points of the audits and set the auditor's fee. The Audit Committee also discussed, and took a decision on, an invitation for tenders for the auditor's mandate for the financial years from 2026 onwards.

The Nomination Committee met twice in the reporting period, with both meetings being held in person. The Nomination Committee prepared for the Supervisory Board elections to be held at the 2024 Annual General Meeting, also addressing this matter between meetings. In preparation for the election of ten shareholder representatives to the Supervisory Board, the Nomination Committee prepared requirement profiles and discussed the re-election of Supervisory Board members, as well as suitable candidates to succeed Supervisory Board members who would be leaving. In looking for and evaluating candidates, the Nomination Committee was also guided by the objectives determined by the Supervisory Board regarding its composition, the competence profile for the overall Supervisory Board, and the criteria for the shareholder representatives. Suitable candidates with excellent profiles were identified for each member who would be leaving. The Nomination Committee also prepared nominations for the election of shareholder representatives to the Supervisory Board committees.

As in previous years, there was no need to convene the Conference Committee in the 2023 financial year.

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

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

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

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 2023 financial year.

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

Members of the Supervisory Board were invited to participate in two information events in 2023. Nearly all members used the opportunity to learn more about the new IFRS 9 and IFRS 17 accounting standards in May, and about sustainability issues that are relevant for Munich Re, liability risks,

legal disputes and insurance solutions related to climate change, as well as cyber and information security at Munich Re, in July.

The Company also provides the members of the Supervisory Board with extensive digital training material for self-study, focusing on underwriting, risk management, accounting, investment, controlling, sustainability and digitalisation. New members of the Supervisory Board receive specially compiled informational material to prepare for their new role.

As I do every year in the lead-up to the Annual General Meeting, I spoke – in my role as Chair of the Supervisory Board – with investors and proxy advisers at the beginning of 2024; as part of an ongoing dialogue with investors about topics relevant to the Supervisory Board, we discussed the remuneration of Board of Management members, the work and composition of the Supervisory Board and its committees, and the upcoming elections of shareholder representatives by the 2024 Annual General Meeting, among other topics.

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

Ruth Brown left the Supervisory Board, effective 2 January 2024, upon the transfer of the British DAS companies to ARAG SE. Her successor is Andrea Maier, who was appointed by a court of law.

The Supervisory Board would like to thank Ruth Brown for her constructive consulting for Munich Re.

#### **Company and Group financial statements for 2023, 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 2023, 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 26 February 2024, the Audit Committee thoroughly discussed the preliminary year-end figures as at 31 December 2023, along with issues related to capital management, in particular regarding the dividend distribution and share buy-backs.

At its meeting on 26 February 2024, the Supervisory Board also intensively discussed the preliminary year-end figures as at 31 December 2023, along with the capital repatriation policy. On 12 March 2024, the Audit Committee prepared the Supervisory Board's resolution on the adoption of the Company financial statements and the approval of the Group financial statements. To this end, the Audit Committee examined in advance the Company and Group financial statements, the Combined management report and the Board of Management's proposal for appropriation of the net retained profits. The Committee also examined the Combined non-financial statement (a section of the Combined management report), including information regarding the EU Taxonomy. The Audit Committee discussed both documents at length with the external auditor present at the meeting, and addressed the auditor's reports in detail. The Audit Committee paid particular attention to the key audit matters described in the auditor's report, including audit activity. The Chair of the Audit Committee briefed the full Supervisory Board about the outcome of its deliberations. 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 and information regarding the EU Taxonomy), as well as the Board of Management's proposal for appropriation of the net retained profits. The auditor's reports were available to all members of the Supervisory Board and were discussed in detail at the meeting of the Supervisory Board on 13 March 2024 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. There were no reports of material weaknesses in the internal control system or the risk management system.

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

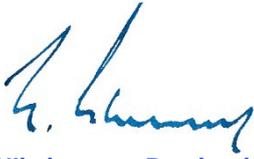
On the basis of this comprehensive examination, the Supervisory Board raised no objections concerning the outcome of the external audit. It approved the Company and Group financial statements on 13 March 2024. The financial statements were thus adopted. Having carefully weighed all relevant aspects, the Supervisory Board supported the Board of Management's proposal for appropriation of the net retained profits.

**Words of thanks to the Board of Management and employees**

The Supervisory Board wishes to thank all members of the Board of Management and staff worldwide. Through their hard work and commitment, they have contributed to a very gratifying result for Munich Re.

Munich, 13 March 2024

For the Supervisory Board



**Nikolaus von Bomhard**  
Chair

## Attendance of Supervisory Board members at meetings of the Supervisory Board of Munich Reinsurance Company and its committees in 2023

Member of the Supervisory Board	Supervisory Board	Participation rate Supervisory Board	Personnel Committee	Remuneration Committee	Præsidium and Sustainability Committee	Audit Committee	Nomination Committee
Nikolaus von Bomhard	6/6	100%	3/3		6/6	7/7	2/2
Anne Horstmann	6/6	100%			6/6		
Ann-Kristin Achleitner	6/6	100%		5/5		6/7	2/2
Clement Booth	6/6	100%					
Ruth Brown	6/6	100%					
Stephan Eberl	6/6	100%	3/3	5/5	6/6		
Frank Fassin	6/6	100%					
Ursula Gather	6/6	100%					
Gerd Häusler	6/6	100%			6/6		
Angelika Judith Herzog	6/6	100%					
Renata Jungo Brüngger	6/6	100%	3/3	5/5			
Stefan Kaindl	6/6	100%				7/7	
Carinne Knoche-Brouillon	6/6	100%					
Gabriele Mücke	6/6	100%					
Ulrich Plottke	6/6	100%				7/7	
Manfred Rassy	6/6	100%					
Carsten Spohr	6/6	100%					
Karl-Heinz Streibich	6/6	100%					
Markus Wagner	6/6	100%					
Maximilian Zimmerer	6/6	100%			6/6	7/7	2/2
<b>Participation rate (average)</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>97%</b>	<b>100%</b>

# Combined management report and combined non-financial statement

The management report of Munich Reinsurance Company and the Group management report have been combined in accordance with the provisions of Section 315(5) in conjunction with Section 298(2) of the German Commercial Code (HGB), and published in the Group Annual Report 2023.

For the 2023 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 2023 financial year will be submitted to the German Federal Gazette for publication.



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Financial statements as at 31 December 2023

Balance sheet	12
Income statement	14
Notes to the financial statements	16
List of shareholdings as at 31 December 2023	36

## Balance sheet as at 31 December 2023

## Assets

	Notes	€m	€m	€m	Prev. year €m
<b>A. Intangible assets</b>	<b>(1)</b>			<b>104</b>	<b>119</b>
<b>B. Investments</b>	<b>(2, 3)</b>				
I. Land, land rights and buildings, including buildings on third-party land			813		820
II. Investments in affiliated companies and participating interests					
1. Shares in affiliated companies		44,356			40,128
2. Loans to affiliated companies		1,524			1,289
3. Participating interests		2,620			2,282
4. Loans to participating interests		23			23
			48,524		43,721
III. Other investments					
1. Shares, investments in unit trusts and funds, and other non-fixed-interest securities		2,987			2,829
2. Bearer bonds and other fixed-interest securities		22,238			22,560
3. Loans secured on property		0			0
4. Other loans		885			833
5. Deposits with banks		888			650
6. Miscellaneous investments		718			1,340
			27,716		28,211
IV. Deposits retained on assumed reinsurance			9,396		9,355
				<b>86,449</b>	<b>82,108</b>
<b>C. Receivables</b>					
I. Accounts receivable on reinsurance business			9,518		9,579
Thereof from					
- affiliated companies: €1,342m (1,856m)					
- participating interests: €178m (234m)					
II. Other receivables			12,257		13,390
Thereof from					
- affiliated companies: €569m (519m)					
- participating interests: €3m (4m)					
				<b>21,774</b>	<b>22,968</b>
<b>D. Other assets</b>					
I. Tangible assets and inventories			33		29
II. Cash at banks, cheques and cash in hand			1,084		1,191
III. Miscellaneous assets			0		4
				<b>1,117</b>	<b>1,223</b>
<b>E. Deferred items</b>					
I. Accrued interest and rent			261		205
II. Miscellaneous deferred items	(4)		186		119
				<b>446</b>	<b>324</b>
<b>F. Excess of plan assets over pension liabilities</b>	<b>(5)</b>			<b>158</b>	<b>146</b>
<b>Total assets</b>	<b>(11)</b>			<b>110,049</b>	<b>106,889</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		-8			-10
			580		577
II. Capital reserve			6,845		6,845
III. Revenue reserves			5,853		4,957
IV. Net retained profits			2,011		1,596
				<b>15,288</b>	<b>13,975</b>
<b>B. Subordinated liabilities</b>	<b>(7)</b>			<b>4,632</b>	<b>4,671</b>
<b>C. Technical provisions</b>	<b>(8)</b>				
I. Unearned premiums					
1. Gross amount		5,574			5,673
2. Less for retroceded business		1,204			1,342
			4,371		4,331
II. Provision for future policy benefits					
1. Gross amount		10,229			10,120
2. Less for retroceded business		1,156			821
			9,073		9,298
III. Provision for outstanding claims					
1. Gross amount		56,140			53,092
2. Less for retroceded business		5,606			5,444
			50,533		47,648
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			8,060		8,313
VI. Other technical provisions					
1. Gross amount		293			388
2. Less for retroceded business		-76			-30
			368		418
				<b>72,409</b>	<b>70,011</b>
<b>D. Other provisions</b>	<b>(9)</b>				
I. Provisions for employees' pensions and similar commitments			80		86
II. Provisions for tax			1,289		1,101
III. Miscellaneous provisions			1,489		1,732
				<b>2,858</b>	<b>2,920</b>
<b>E. Deposits retained on retroceded business</b>				<b>2,578</b>	<b>2,851</b>
<b>F. Other liabilities</b>					
I. Accounts payable on reinsurance business			3,831		3,574
Thereof to					
- affiliated companies: €310m (349m)					
- participating interests: €1m (1m)					
II. Amounts due to banks			41		0
III. Miscellaneous liabilities	(10)		8,395		8,867
Thereof to					
- affiliated companies: €587m (690m)					
- participating interests: €0m (0m)					
Thereof from other taxes: €42m (13m)					
Thereof for social security: €2m (2m)					
				<b>12,267</b>	<b>12,441</b>
<b>G. Deferred items</b>				<b>17</b>	<b>21</b>
<b>Total equity and liabilities</b>	<b>(11)</b>			<b>110,049</b>	<b>106,889</b>

## Income statement for the 2023 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		32,018			31,550
b) Retroceded premiums		-6,154			-6,498
			25,864		25,052
c) Change in gross unearned premiums		-10			-417
d) Change in retroceded share of unearned premiums		-112			-122
			-122		-539
				<b>25,742</b>	<b>24,513</b>
<b>2. Interest on technical provisions for own account</b>	<b>(13)</b>			<b>235</b>	<b>360</b>
<b>3. Other underwriting income for own account</b>				<b>0</b>	<b>-18</b>
<b>4. Claims incurred for own account</b>					
a) Claims paid					
aa) Gross amount		-18,392			-18,251
ab) Retroceded amount		3,562			3,429
			-14,830		-14,821
b) Change in provision for outstanding claims					
ba) Gross amount		-4,177			-4,167
bb) Retroceded amount		333			1,449
			-3,845		-2,718
				<b>-18,674</b>	<b>-17,540</b>
<b>5. Change in other technical provisions for own account</b>					
a) Net provision for future policy benefits			470		339
b) Other net technical provisions			4		-6
				<b>474</b>	<b>333</b>
<b>6. Expenses for premium refunds for own account</b>					
<b>7. Operating expenses for own account</b>	<b>(14, 18, 21)</b>			<b>-1</b>	<b>-1</b>
a) Gross operating expenses			-7,528		-7,550
b) Less commissions and profit participations received on retroceded business			1,240		1,487
				-6,289	-6,063
<b>8. Other underwriting expenses for own account</b>				<b>-29</b>	<b>-36</b>
<b>9. Subtotal</b>				<b>1,459</b>	<b>1,549</b>
<b>10. Change in claims equalisation provision and similar provisions</b>	<b>(12)</b>			<b>252</b>	<b>250</b>
<b>11. Underwriting result for own account</b>	<b>(12)</b>			<b>1,711</b>	<b>1,799</b>

## Items

	Notes	€m	€m	€m	€m	Prev. year €m
<b>II. Non-technical account</b>						
<b>1. Investment income</b>	<b>(15)</b>					
a) Dividends from participating interests			1,755			1,379
Thereof from affiliated companies:						
€1,722m (€1,363m)						
b) Income from other investments						
Thereof from affiliated companies:						
€117m (€147m)						
ba) Rents from land, land rights and buildings, including buildings on third-party land		79				87
bb) Income from other investments		1,104				876
			1,184			963
c) Income from write-ups			723			758
d) Realised gains on the disposal of investments			1,551			2,888
e) Income from profit-transfer agreements			45			199
				5,257		6,188
<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			-587			-1,234
b) Write-downs of investments			-531			-1,982
c) Realised losses on the disposal of investments			-1,106			-2,723
d) Expenses from loss transfers			-42			-43
				-2,266		-5,981
				2,991		206
<b>3. Interest income on technical provisions</b>				-263		-395
					2,728	-189
<b>4. Other income</b>	<b>(19, 20)</b>				955	1,907
<b>5. Other expenses</b>	<b>(19, 20, 21)</b>				-1,093	-2,171
<b>6. Operating result before tax</b>					4,301	1,347
<b>7. Taxes on income</b>				-363		-241
<b>8. Other taxes</b>				3		-11
					-360	-251
<b>9. Profit for the year</b>					3,941	1,095
<b>10. Profit brought forward from previous year</b>					13	0
<b>11. Transfers from revenue reserves</b>					0	500
<b>12. Appropriations to revenue reserves</b>					-1,943	0
<b>13. Accounting value of own shares deducted from subscribed capital</b>					13	10
<b>14. Reversal of accounting value of own shares deducted from subscribed capital</b>					-15	0
<b>15. Allocation to reserve for own shares</b>					-13	-10
<b>16. Release of reserve for own shares</b>					15	0
<b>17. Release of revenue reserve for acquisition of own shares</b>					1,045	620
<b>18. Expenses for acquisition of own shares</b>					-1,045	-620
<b>19. Net retained profits</b>					2,011	1,596

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

Shares, investments in unit trusts and funds, other non-fixed-interest securities, bearer bonds and other fixed-interest securities, and other investments are valued at acquisition cost or – pursuant to Section 253(3) sentence 5 of the German Commercial Code (HGB) – at the market price at the end of the reporting period, whichever is lower (strict lower of cost or market principle). Since the 2022 financial year, we have exercised for certain portfolios the option provided for under Section 341b(2) of the German Commercial Code to value securities that are intended to serve business operations on a permanent basis using the rules applicable to fixed assets (mitigated lower of cost or market principle). Given the current volatility on the capital markets, we expect the impairment of these portfolios to be temporary.

Derivatives are generally recognised at the acquisition cost or their fair value at the end of the reporting period, whichever is lower. A pending liability is taken into account through the posting of a provision for anticipated losses. Upfront payments are recognised as assets and amortised over the term.

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

In accordance with Section 253(5) of the German Commercial Code, lower values from previous years were not maintained for any of our investments if the reasons to do so were no longer applicable. In those cases, we reversed the write-down back up to the fair value, but not exceeding the acquisition cost or the amortised cost.

#### Receivables

Deposits retained on assumed reinsurance business, accounts receivable on reinsurance business and other receivables are recognised at the nominal values less any necessary value adjustments.

#### Other assets

Inventories are recognised at acquisition cost. Office furniture and equipment is measured at acquisition cost less depreciations. The purchase price of low-value assets is written off on a straight-line basis over a period of five years.

#### Deferred taxes

For the calculation of deferred taxes across all tax spheres, temporary differences and carry-forwards are assessed overall. We availed ourselves of the option provided for in Section 274(1) sentence 2 of the German Commercial Code (HGB). An excess of deferred tax assets beyond the netting amount is not recognised.

Of significance for the Company are the temporary differences existing in Germany, where the deductible differences exceed the taxable temporary differences by €11,202m. The deductible temporary differences result mainly from impairments on investments that were not recognisable in the tax accounts owing to the stricter regulations, and from technical provisions that tend to have a lower value in the tax accounts than in the financial statements. There are also deductible temporary differences from provisions for anticipated losses for investments that are not recognisable in the tax accounts. By contrast, the taxable temporary differences existing in the German tax sphere are immaterial.

The rounded deferred tax rate applicable for the German tax sphere is 33.0%. It is made up of the corporate tax rate (including solidarity surcharge) of 15.8% and the trade tax rate of 17.2%. The tax rate applicable for the Canadian branch amounts to 27.8%, for the UK branches to 25.0%, for the Australian branch to 30.0%, for the Italian branch to 30.8% and for the Singapore branch to 10.0%.

Munich Reinsurance Company has total loss carry-forwards of €212m, which are fully attributable to permanent establishments outside Germany. Loss carry-forwards of €12m will probably be utilised within the next five years.

The Organisation for Economic Co-operation and Development (OECD) has published model rules on Pillar Two – Global Minimum Tax. These provisions

came into force in Germany on 1 January 2024 via the German Minimum Tax Act (MinStG). In 2023, there were no tax effects for the Company resulting from application of the Minimum Tax Act. The Company exercised the mandatory exemption from the obligation to recognise deferred tax assets and deferred tax liabilities in connection with Pillar II provided for in Section 274(3) Nos. 1 and 2 HGB. We expect any additional tax expenditure to be immaterial in subsequent 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 a reinsurance portfolio, the future premiums plus the proportionate investment result will probably not be sufficient to cover the expected claims and costs. In the 2023 financial year, provisions for anticipated underwriting losses were posted in the motor and marine lines of business.

Technical provisions apportionable to the business retroceded by us have been calculated in accordance with the terms of the retrocession agreements.

#### **Other provisions**

Under certain conditions, assets must be netted with related liabilities for 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 1.83% as at 31 December 2023, 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 1.76% based on a seven-year average. Estimated increases of between 1.00% and 3.00% were applied for the future development of existing commitments. In addition, increases of between 1.00% and 2.00% were applied for the future development of current pensions.

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

The present value of the commitments is calculated using the projected unit credit method.

All other provisions are recognised in accordance with the required settlement amount, based on reasonable and prudent commercial judgement. For discounting, we use the discount rates issued by the Bundesbank pursuant to Section 253(2) of the German Commercial Code, in line with the duration of the provisions and based on a seven-year average.

### Liabilities

Subordinated liabilities, deposits retained on retroceded business, accounts payable on reinsurance business, amounts owed to banks and other liabilities are stated at their settlement amounts.

### Foreign currency translation and hedging relationships for currency risks

All business transactions are generally recognised in the original currencies and reported using the applicable day's exchange rate in euros. The foreign currency amounts are retranslated for the balance sheet at year-end exchange rates.

Foreign currency liabilities are grouped together with the assets matching them per currency in hedging relationships, in accordance with Section 254 of the German Commercial Code (portfolio hedges), the items allocated to the hedging relationships being primarily non-current assets, provisions and non-current liabilities. Translation is generally performed independently of the restrictions of the historical-cost and realisation principle.

If there is an excess of assets over liabilities in a particular currency, this is examined to see whether 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 in section 11 "Hedging relationships".

## Notes to the balance sheet – Assets

## 1, 2 Intangible assets and investments (without deposits retained on assumed reinsurance)

	Carrying amount Prev. year	Currency translation	Additions	Reclassifications	Disposals	Write-ups	Write-downs	Carrying amount 31.12.2023
	€m	€m	€m	€m	€m	€m	€m	€m
<b>(1) Intangible assets</b>	<b>119</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>-15</b>	<b>104</b>
<b>(2) Investments</b>								
(a) Land, land rights and buildings, including buildings on third-party land	820	0	22	0	-3	6	-32	813
(b) Investments in affiliated companies and participating interests								
Shares in affiliated companies	40,128	-96	4,925	41	-566	362	-438	44,356
Loans to affiliated companies	1,289	-15	293	0	-43	0	0	1,524
Participating interests	2,282	0	369	0	-2	2	-30	2,620
Loans to participating interests	23	0	23	0	-23	0	0	23
<b>Subtotal (b)</b>	<b>43,721</b>	<b>-111</b>	<b>5,609</b>	<b>41</b>	<b>-634</b>	<b>364</b>	<b>-467</b>	<b>48,524</b>
(c) Other investments								
Shares, investments in unit trusts and funds, and other non-fixed-interest securities	2,829	-11	702	-4	-697	175	-6	2,987
Bearer bonds and other fixed-interest securities	22,560	-274	19,396	-37	-19,561	180	-26	22,238
Other loans	833	0	90	0	-37	0	0	885
Deposits with banks	650	-9	247	0	0	0	0	888
Miscellaneous investments	1,340	-1	9,863	0	-10,484	0	0	718
<b>Subtotal (c)</b>	<b>28,211</b>	<b>-296</b>	<b>30,299</b>	<b>-41</b>	<b>-30,779</b>	<b>354</b>	<b>-32</b>	<b>27,716</b>
<b>Total investments (2)</b>	<b>72,753</b>	<b>-407</b>	<b>35,931</b>	<b>0</b>	<b>-31,416</b>	<b>723</b>	<b>-531</b>	<b>77,053</b>
<b>Total (1) + (2)</b>	<b>72,872</b>	<b>-407</b>	<b>35,932</b>	<b>0</b>	<b>-31,417</b>	<b>723</b>	<b>-546</b>	<b>77,158</b>

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

Intangible assets consist mainly of purchased life insurance portfolios. These were amortised by €11m in the reporting year.

The carrying amount of owner-occupied property totalled €223m.

Of our total investments (excluding deposits retained on assumed reinsurance) with a carrying amount of €77,053m,

an amount of €3,969m 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 €67m and ownership interests similar to participation certificates with a carrying amount of €195m.

Derivatives <sup>1</sup>	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	34
Interest-rate swaps	Miscellaneous provisions	-383	-328	8,093
Inflation swaps	Miscellaneous provisions	-64	-48	1,861
Interest-rate futures	Miscellaneous provisions	-1	-1	1,284
Bund futures	Miscellaneous provisions	-129	126	12,260
<b>Currency risks</b>				
Currency forwards	Miscellaneous provisions	-361	-227	32,050
Non-deliverable forwards	Miscellaneous provisions	-3	1	1,277
Currency forwards (for Can\$ hedging)	Miscellaneous assets:			
	Other assets	0	-9	2,007
	Other liabilities	-9	0	0
<b>Other transactions</b>				
Basket credit default swaps	Miscellaneous provisions	-7	177	7,042
	Deferred asset items	111	0	0
	Deferred liability items	0	0	0
Other market-price derivatives	Other receivables	0	0	2,873
	Miscellaneous provisions	0	0	23
Insurance derivatives I (Receiver swaps from cat bonds)	Miscellaneous provisions	-8	-9	168
	Deferred asset items	0	0	0
	Deferred liability items	-1	0	0
Insurance derivatives II (Insurance-linked swap short)	Other liabilities	-1	0	43
Insurance derivatives III (Total return swaps, insurance-linked)	Miscellaneous provisions	0	1	153
	Deferred asset items	0	0	0
	Deferred liability items	-1	0	0
Commodity swaps	Miscellaneous provisions	-6	8	1,634

1 The fair value of the individual derivatives cannot be determined reliably as the derivatives are embedded in underlying instruments and the components of the structured financial instruments cannot be measured separately.

Derivative financial instruments (derivatives) are financial contracts relating to a specific underlying asset.

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

1 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 €99,093m. The carrying amount was €77,053m. This resulted in valuation reserves of €22,040m at the end of the 2023 financial year.

The valuation reserves contain hidden negative valuation differences of €6m from land and buildings. We have refrained from making a write-down, as there is probably no permanent impairment.

In addition, the valuation reserves contain hidden negative valuation differences not induced by credit risks of €132m for loans to affiliated companies and of €92m for other loans.

Owing to the application of Section 341b(2) of the German Commercial Code (HGB), the valuation reserves contain hidden negative valuation differences totalling €513m from bearer bonds and other fixed-interest securities.

The fair values of developed land are determined once a year, generally using the capitalised earnings value; we measure undeveloped land on the basis of the current standard land value.

In the case of shares in affiliated companies, participating interests, equities, investments in unit trusts and funds, and other non-fixed-interest securities, the market prices at the end of the reporting period are used if the investments concerned are listed on the stock market. If no market prices are available, we calculate the value using the discounted earnings method or use net asset values.

The fair values of fixed-interest securities listed on the stock market are determined on the basis of the market prices at the end of the reporting period. In the case of fixed-interest securities not listed on the stock market, we determine the values using recognised valuation techniques in accordance with the present-value principle on the basis of interest-rate curves and risk premiums or spreads determined on the basis of issuer, maturity and rating.

**Investments – Valuation reserves**

€m	Carrying amounts	Fair values	Valuation reserves
	31.12.2023	31.12.2023	31.12.2023
Land, land rights and buildings, including buildings on third-party land	813	2,562	1,748
Investments in affiliated companies and participating interests			
Shares in affiliated companies	44,356	64,676	20,320
Loans to affiliated companies	1,524	1,392	-132
Participating interests	2,620	2,906	286
Loans to participating interests	23	23	0
	<b>48,524</b>	<b>68,997</b>	<b>20,474</b>
Other investments			
Shares, investments in unit trusts and funds, and other non-fixed-interest securities	2,987	3,113	125
Bearer bonds and other fixed-interest securities	22,238	21,956	-282
Other loans	885	799	-87
Deposits with banks	888	888	0
Miscellaneous investments	718	778	61
	<b>27,716</b>	<b>27,534</b>	<b>-182</b>
<b>Total investments</b>	<b>77,053</b>	<b>99,093</b>	<b>22,040</b>

At 31 December 2023, the Company held shares of more than 10% in several German and foreign investment funds.

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

**Disclosures in accordance with Section 285 no. 26 of the German Commercial Code (HGB)**

€m	Carrying amounts	Fair values	Valuation reserves	Distribution received in the financial year
	31.12.2023	31.12.2023	31.12.2023	
Equity funds	2,749	2,834	85	11
Real estate funds	39	39	0	0
Bond funds	12	12	0	0
<b>Total</b>	<b>2,799</b>	<b>2,884</b>	<b>85</b>	<b>12</b>

**3 Information on shareholdings**

A list of all our shareholdings can be found in the section "List of shareholdings as at 31 December 2023 in accordance with Section 285 Nos. 11, 11a and 11b of the German Commercial Code (HGB)".

**4 Deferred items**

These include €22m 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 €1,589m for liabilities from pension commitments is more than covered by plan assets with a total fair value of €1,654m. Netting at individual level results in both an excess of €145m of plan assets over pension liabilities, which has to be capitalised, and a pension provision of €80m. The acquisition costs of the

assets to be netted amount to just over €1,522m. Income from these assets totalled €67m in the financial year. The interest expenditure for the pension provisions and comparable long-term commitments came to a total of €16m.

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

€m	2023
Expenses for discounting liabilities for pension commitments	-26
Income from change in the discount rate for liabilities for pension commitments	10
Income from assets to be netted with liabilities for pension commitments	67
<b>Net income from pension commitments</b>	<b>51</b>
Expenses for discounting liabilities for semi-retirement commitments	-2
Income from change in the discount rate for liabilities for semi-retirement commitments	1
Income for assets to be netted with liabilities for semi-retirement commitments	2
<b>Net income for semi-retirement commitments</b>	<b>2</b>

## Notes to the balance sheet – Equity and liabilities

### 6 Equity

The total share capital of €587,725,396.48 as at 31 December 2023 was divided into 136,468,150 no-par-value registered shares, each fully paid up and carrying one vote.

#### Composition of the authorised capital

€m	31.12.2023
Authorised capital 2021 (until 27 April 2026)	118
<b>Total</b>	<b>118</b>

#### Composition of the contingent capital

€m	31.12.2023
Contingent capital 2020 (until 28 April 2025)	117
<b>Total</b>	<b>117</b>

An amount of €8m was shown deducted from subscribed capital for the accounting value of treasury shares as at 31 December 2023. The portion of the acquisition costs for these shares in excess of this accounting value, i.e. €657m, was deducted from the revenue reserves.

From the profit for the year 2023, an amount of €1,943m was allocated to the revenue reserves by the Board of Management. Revenue reserves contain a reserve of €8m to take account of treasury shares. Net retained profits for the reporting year include a profit of €13m carried forward from the previous year. An amount of €150m resulting from the recognition of assets at fair value (€128m), 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 (€14m), and from the reserve for treasury shares is subject to a restriction on distribution.

On 31 December 2023, a total of 1,868,343 treasury shares with a calculated nominal value of around €8m were held by Munich Reinsurance Company. This represents 1.4% of the current share capital.

In the year under review, Munich Reinsurance Company repurchased 3,043,376 own shares. This includes the 2022/2023 share buy-back programme completed on 16 March 2023, and the 2023/2024 programme approved by the Board of Management of Munich Reinsurance

Company on 14 February 2023, which provides for the acquisition of shares up to a volume of €1,000m until the 2024 AGM. Munich Reinsurance Company's Board of Management thus availed itself of the authorisation granted by the Annual General Meeting on 5 May 2023, in accordance with Section 71(1) no. 8 of the German Stock Corporation Act (AktG). The repurchased shares are to be retired. Under the new programme, 1,868,343 shares in all were purchased at an average price of €355.93 each in the period from 8 June 2023 to 31 December 2023.

From 16 June 2022 until 16 March 2023, a total of 3,630,781 Munich Reinsurance Company shares were acquired under the 2022/2023 share buy-back programme. Of these, 1,175,033 shares (0.2% of the share capital at the time) were acquired at an average price of €323.27 in the 2023 calendar year. All shares from this buy-back programme were retired on 5 May 2023 in a simplified process, without reducing the share capital, by adjusting the proportion of the Company's share capital represented by each of the remaining no-par-value shares.

The acquisition costs of all Munich Re shares in the possession of Group companies at the end of the financial year totalled €665m.

In the reporting year, a total of €1,583m was distributed to Munich Reinsurance Company's equity holders for the financial year 2022 in the form of a dividend of €11.60 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 2023):

On 19 December 2023, BlackRock Inc., New York, NY, USA, informed us in a voluntary Group statement pursuant to Sections 33, 34 and 38 of the German Securities Trading Act (WpHG) that on 14 December 2023 their share in the voting rights of our Company amounted to 6.99% (9,542,667 voting rights), of which 6.97% was attributable to voting rights from 9,516,807 shares held by them, and 0.02% to instruments. Furthermore, The Goldman Sachs Group, Inc., Wilmington, DE, USA, informed us on 20 December 2023 that on 15 December 2023 their share in the voting rights of our Company amounted to 3.87% (5,284,967 voting rights). Of these, 1.10% was attributable to voting rights from 1,505,758 shares held by them, and 2.77% to instruments. Pursuant to Section 34 of the German Securities Trading Act (WpHG), all voting rights from shares were attributed to the above-mentioned companies. Based on the information provided to us, none of their subsidiaries directly held 3% or more of the voting rights in our Company.

## 7 Subordinated liabilities

The subordinated bond issued in 2018 with a nominal value of €1,250m will mature in 2049 and is callable by us for the first time on 26 May 2029.

The subordinated green bond issued in 2020 with a nominal value of €1,250m will mature in 2041 and is callable by us for the first time on 26 November 2030.

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

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

### Subordinated liabilities

€m	31.12.2023
Subordinated bond 2018/2049, €1,250m 3.25% p.a. until 2029, thereafter floating	1,250
Subordinated green bond 2020/2041, €1,250m 1.25% p.a. until 2031, thereafter floating	1,250
Subordinated green bond 2021/2042, €1,000m 1.00% p.a. until 2032, thereafter floating	1,000
Subordinated green bond 2022/2042, US\$ 1,250m 5.875% p.a. until 2032, thereafter floating	1,132
<b>Total</b>	<b>4,632</b>

The remaining term of the subordinated liabilities with a total amount of €4,632m is more than five years.

The subordinated bonds of Munich Reinsurance Company have been given the following ratings by the leading rating agencies:

### Bond ratings

	Fitch	S&P
31.12.2023		
Subordinated bond 2018/2049, €1,250m 3.25% p.a. until 2029, thereafter floating	A	
Subordinated green bond 2020/2041, €1,250m 1.25% p.a. until 2031, thereafter floating	A	A
Subordinated green bond 2021/2042, €1,000m 1.00% p.a. until 2032, thereafter floating	A	A
Subordinated green bond 2022/2042, US\$ 1,250m 5.875% p.a. until 2032, thereafter floating		A

## 8 Technical provisions by class of business

31.12.2023 €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	273	9,061	2,089	0	91	11,514	214
Health	117	12	305	0	82	516	65
Accident	56	0	1,344	479	10	1,889	528
Liability	489	0	18,241	2,636	55	21,421	602
Motor	868	0	7,808	760	131	9,567	347
Marine	106	0	888	35	4	1,033	195
Aviation	224	0	1,695	150	4	2,072	299
Fire	552	0	6,585	2,052	31	9,220	316
Engineering	521	0	2,534	0	6	3,061	291
Other classes <sup>1</sup>	1,163	0	9,045	1,949	-43	12,114	155
Non-life combined	4,098	12	48,444	8,060	280	60,894	297
<b>Total</b>	<b>4,371</b>	<b>9,073</b>	<b>50,533</b>	<b>8,060</b>	<b>372</b>	<b>72,409</b>	<b>280</b>

1 Comprises credit and "Other classes".

The claims provisions as at 31 December 2023, 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 stopped preparing separate technical profit and loss accounts for engineering and "Other classes" in the 2021 reporting year. As a result, no claims equalisation provision has been determined for these classes of business since the 2021 reporting year.

The claims equalisation provision and similar provisions developed as follows:

€m	31.12.2023	Prev. year
Claims equalisation provision	7,395	7,671
Provision for major risks	666	642
Thereof:		
For nuclear facility risks	122	116
For pharmaceutical product-liability risks	100	98
For terrorism risks	443	427
<b>Total</b>	<b>8,060</b>	<b>8,313</b>

The "Other technical provisions" include provisions for anticipated underwriting losses totalling €13m.

## 9 Other provisions

As at 31 December 2023, prior to netting, the provisions for post-employment benefits and similar commitments totalled €1,589m, compared with assets of €1,654m, also prior to netting. After netting as at 31 December 2023, there was an excess of €145m of plan assets over pension liabilities and similar commitments and a surplus provision of €80m.

For semi-retirement commitments, a settlement amount of €136m compared with assets of €52m to be netted. Netting at individual plan level resulted in both an excess of €13m of plan assets over pension liabilities, which has to be capitalised, and a pension provision of €97m. The acquisition costs of the assets to be netted amounted to €56m.

The provision for anniversary commitments totalled €56m.

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 €232m were posted.

There are provisions of €961m for anticipated losses from derivatives.

## 10 Miscellaneous liabilities

Liabilities secured by charges on property in the form of a lifetime annuity totalled less than €1m. These have a remaining term of up to one year.

Liabilities with a remaining term of more than five years amounted to €362m.

## 11 Hedging relationships

As at 31 December 2023, hedge accounting was used for the following economic hedges:

Type of hedging relationship	Hedged items	Hedging instruments	Type of risks	Amount of risks hedged
	Types and volumes	Types and volumes		
a) Portfolio hedges	Foreign currency liabilities	Foreign currency assets	Exchange-rate risks	Currency result from hedged foreign currency liabilities Recognition of effective change in the fair value of hedged items and hedging instruments in the balance sheet and income statement, owing to use of "gross method" for hedging relationships
	<p>The following foreign currency liabilities and assets in hedging relationships – the largest in terms of volume – were recognised at the balance sheet date:</p> <ul style="list-style-type: none"> <li>– US dollar: 31,066m (€28,275m)</li> <li>– Pound sterling: 5,043m (€5,820m)</li> <li>– Australian dollar: 8,540m (€5,275m)</li> <li>– Chinese renminbi: 33,838m (€4,319m)</li> <li>– Canadian dollar: 5,605m (€3,944m)</li> <li>– Hong Kong dollar: 24,291m (€2,816m)</li> <li>– Singapore dollar: 3,058m (€2,099m)</li> <li>– Japanese yen: 263,000m (€1,693m)</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 quarterly from 15 Dec. 2022 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 2023: Can\$ 2,934m (€2,014m)	Open currency forward contracts as at 31 Dec. 2023: Sell Can\$ 2,923m in exchange for €1,993m		
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	€151m (deferred acquisition costs for follow-up transactions from expired underlying transactions)
	The short options capacity shown in the reinsurance contract is max. €2,825m	The long options capacity shown in the reinsurance contract is max. €2,825m		

d) Portfolio hedge	<p>Call options on synthetic zero bonds embedded in a reinsurance contract with Munich Reinsurance Company as the seller (short position) Options expire on a quarterly basis, with the maximum expiry date corresponding with the end of the reinsurance contract's term</p> <p>The short options capacity shown in the reinsurance contract is max. €519m</p>	<p>Call options on synthetic zero bonds embedded in a reinsurance contract with Munich Reinsurance Company as the buyer (long position) Options expire on a quarterly basis, with the maximum expiry date corresponding with the end of the reinsurance contract's term</p> <p>The long options capacity shown in the reinsurance contract is max. €519m</p>	Interest-rate risk	€0m
e) Portfolio hedge	<p>Call options on synthetic zero bonds embedded in a reinsurance contract with Munich Reinsurance Company as the seller (short position) Options expire on a quarterly basis, with the maximum expiry date corresponding with the end of the reinsurance contract's term</p> <p>The short options capacity shown in the reinsurance contract is max. €5,790m</p>	<p>Call options on synthetic zero bonds embedded in a reinsurance contract with Munich Reinsurance Company as the buyer (long position) Options expire on a quarterly basis, with the maximum expiry date corresponding with the end of the reinsurance contract's term</p> <p>The long options capacity shown in the reinsurance contract is max. €5,790m</p>	Interest-rate risk	€453m

<b>→ Details of effectiveness</b>			
<b>Reason</b>	<b>Scope</b>	<b>Period</b>	<b>Method for measuring effectiveness</b>
a) Currency match	Probable compensation of countervailing changes in the fair value	According to duration of liabilities	Critical term match method, prospective
b) Identity of underlying Currency match Volume of hedge is regularly adjusted to the status of the deposit	Probable compensation of countervailing changes in the fair value Effectiveness 98.08% Ineffectiveness results mainly from changes in the contents of the deposit and minor delay until hedge volume is adjusted in the currency forward transactions	Commenced on 1 October 2011 Unlimited term	Critical term match method, prospective Dollar offset method, retrospective
c) Identity of underlying Currency match Identical parameters	Definite compensation of countervailing changes in the fair value Effectiveness 100.00%	Commenced on 1 July 2019 Term congruent to the terms of the primary insurance contracts underlying the reinsurance contract, maximum 15 years	Critical term match method, prospective Analytical measurement, retrospective
d) Identity of underlying Currency match Identical parameters	Definite compensation of countervailing changes in the fair value Effectiveness 100.00%	Commenced on 1 January 2022 Term congruent to the terms of the primary insurance contracts underlying the reinsurance contract, maximum 13 years	Critical term match method, prospective Analytical measurement, retrospective
e) Identity of underlying Currency match Identical parameters	Definite compensation of countervailing changes in the fair value Effectiveness 100.00%	Commenced on 1 April 2023 Term congruent to the terms of the primary insurance contracts underlying the reinsurance contract, maximum 12 years	Critical term match method, prospective Analytical measurement, retrospective

## Notes to the income statement

### 12 Reinsurance underwriting result by class of business

€m	Gross premiums written		Underwriting result before claims equalisation provision and similar provisions		Change in claims equalisation provision and similar provisions		Combined ratio %	
	2023	Prev. year	2023	Prev. year	2023	Prev. year	2023	Prev. year
Life	7,301	7,816	758	376	14	0	–	–
Health	953	1,068	80	30	6	0	90.6	97.2
Accident	400	402	83	97	285	35	82.3	74.9
Liability	3,832	4,317	–950	–416	233	–386	126.6	110.4
Motor	4,537	4,461	–398	105	270	234	115.0	95.7
Marine	638	577	75	–162	–25	189	84.1	133.1
Aviation	722	703	–49	–367	46	–44	107.0	155.7
Fire	3,390	3,041	59	–383	–375	447	97.7	114.6
Engineering	1,232	1,115	156	262	0	0	84.2	71.8
Other classes <sup>1</sup>	9,013	8,049	1,645	2,008	–202	–225	78.3	69.6
Non-life combined	24,717	23,733	701	1,173	238	250	96.4	93.7
<b>Total</b>	<b>32,018</b>	<b>31,550</b>	<b>1,459</b>	<b>1,549</b>	<b>252</b>	<b>250</b>	<b>–</b>	<b>–</b>

1 Comprises credit and "Other classes".

### 13 Income from technical interest

We have calculated the income from technical interest in accordance with Section 38 of the German Insurance Accounting Regulations (RechVersV) and have transferred it from the non-technical to the technical account.

### 14 Personnel expenses

The management expenses include the following personnel expenses:

€m	2023	Prev. year
Wages and salaries	–716	–629
Social security contributions and employee assistance	–109	–96
Expenses for employees' pensions	–118	–67
<b>Total</b>	<b>–943</b>	<b>–792</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, €484m was for impairments as per Section 253(3) sentence 5 of the German Commercial Code (HGB). Owing to the application of Section 341b(2) of the German Commercial Code for individual portfolios, we did not make write-downs of €513m for temporary diminutions in value. The resulting hidden negative valuation differences were recognised in the valuation reserves.

### 17 Tax accounting influences

There were no tax accounting influences.

### 18 Incentive plans

#### Long-term incentive plans

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

### 19 Income and expenses from currency translation

Income of €1,932m from currency translation was recognised in "Other income", and expenses of €1,763m in "Other expenses".

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

"Other expenses" and "Other income" includes a total of €25m 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 €36.7m; this includes compensation in the amount of €4.7m paid to two members of the Board by affiliated companies for services performed there. The total remuneration of Munich Reinsurance Company's Supervisory Board amounted to €3.2m; 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 €14.3m.

Former members of the Board of Management did not accrue any further pension entitlements with an impact on personnel expenses. After deducting plan assets for existing pension commitments held by a separate entity (under a contractual trust agreement), there were no surplus pension provisions or provisions for comparable benefits for retired members of the Board of Management or their surviving dependants. The amount of the liability is €160.8m.

There were no pension commitments for former members of the Supervisory Board or their surviving dependants.

The members of the Supervisory Board and Board of Management did not receive any cash advances or loans in the reporting year.

## 22 Governing bodies of Munich Re

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

Member of the Board of Management/Responsibilities	Memberships of statutory supervisory boards	Memberships of comparable bodies of German and foreign business enterprises
Dr. Joachim Wenning Chair of the Board of Management Strategy & Innovation Group Communications Group Audit Economics, Sustainability & Public Affairs <sup>3</sup> Group Executive Affairs Group Compliance and Legal	ERGO Group AG <sup>2</sup> (Chair)	–
Dr. Thomas Blunck Data and Analytics Internet of Things Corporate Underwriting Claims Accounting, Controlling and Central Reserving for Reinsurance Information Technology	ERGO Group AG <sup>2</sup> ERGO Digital Ventures AG <sup>2</sup> ERGO International 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 Capital Partners	–	Munich Re America Corporation, USA <sup>2</sup> (Chair)
Dr. Christoph Jurecka Chief Financial Officer Financial and Regulatory Reporting Corporate Finance and Performance Integrated Risk Management Group Taxation Investor and Rating Agency Relations	ERGO Group AG <sup>2</sup> MEAG MUNICH ERGO AssetManagement GmbH <sup>2</sup>	–
Dr. Achim Kassow Labour Relations Director Asia Pacific and Africa Human Resources Central Procurement Global Real Estate and Services	ERGO International AG <sup>2</sup>	–
Michael Kerner Global Specialty Insurance	Great Lakes Insurance SE <sup>2</sup> (Chair)	American Modern Property and Casualty Insurance Company, USA <sup>2</sup> (Chair) The Hartford Steam Boiler Inspection and Insurance Company, USA <sup>2</sup> (Chair) Munich Re America Corporation, USA <sup>2</sup> Munich Re America Services Inc., USA <sup>2</sup> (Chair) Munich Reinsurance America, Inc., USA <sup>2</sup> (Chair)
Clarisse Kopff Europe and Latin America	–	–
Mari-Lizette Malherbe Life and Health	–	–
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 2023.

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>

<b>Member of the Supervisory Board</b>	<b>Memberships of statutory supervisory boards</b>	<b>Memberships of comparable bodies of German and foreign business enterprises</b>
<b>Dr. Nikolaus von Bomhard</b> (Chair) Chair 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>6,9</sup>
<b>Dr. Anne Horstmann<sup>2</sup></b> (Deputy Chair) Employee of ERGO Group AG Member since 30 April 2014	ERGO Group AG <sup>3</sup>	–
<b>Prof. Dr. Dr. Dr. h.c. Ann-Kristin Achleitner</b> Member of the Board of Directors of Linde plc, Ireland 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 <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 from 30 April 2019 until 2 January 2024	–	–
<b>Stephan Eberl<sup>2</sup></b> Member of the Staff Council of Munich Reinsurance Company Member since 30 April 2019	–	–
<b>Frank Fassin<sup>2</sup></b> Independent consultant Member since 22 April 2009	–	–
<b>Prof. Dr. Dr. h.c. Ursula Gather</b> Chair of the Board of Trustees of the 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 Member since 30 April 2014	Auto1 Group SE <sup>4</sup>	–
<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 Mercedes-Benz Group AG Member since 3 January 2017	Daimler Truck Holding AG <sup>4,8</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.

<b>Member of the Supervisory Board</b>	<b>Memberships of statutory supervisory boards</b>	<b>Memberships of comparable bodies of German and foreign business enterprises</b>
<b>Dr. Carinne Knoche-Brouillon</b> Member of management of C.H. Boehringer Sohn AG & Co. KG Member since 28 April 2021	–	–
<b>Andrea Maier<sup>2</sup></b> Employee of Munich Re of Malta p.l.c. Member since 2 February 2024	–	–
<b>Gabriele Mücke<sup>2</sup></b> Chair of the Board of Management of Neue Assekuranz Trade Union – NAG Member since 30 April 2019	–	–
<b>Ulrich Plottke<sup>2</sup></b> Employee of ERGO Group AG Member since 30 April 2014	–	–
<b>Manfred Rassy<sup>2</sup></b> Member of the Staff Council of Munich Reinsurance Company Member since 30 April 2019	–	–
<b>Carsten Spohr</b> Chair of the Board of Management of Deutsche Lufthansa AG Member since 29 April 2020	–	–
<b>Karl-Heinz Streibich</b> Member of the Supervisory Board of Deutsche Telekom AG (Deputy Chair of the Supervisory Board of Siemens Healthineers AG since 15 February 2023) Member since 30 April 2019	Siemens Healthineers AG <sup>4</sup> Deutsche Telekom AG <sup>4</sup>	–
<b>Markus Wagner<sup>2</sup></b> Employee of ERGO Beratung und Vertrieb AG Member since 1 February 2022	ERGO Beratung und Vertrieb AG <sup>3</sup>	–
<b>Dr. Maximilian Zimmerer</b> Member of the Supervisory Board of Munich Reinsurance Company Member since 4 July 2017	Deutsche Beteiligungs AG <sup>4</sup> Investmentaktiengesellschaft für langfristige Investoren TGV (Chair) <sup>6,9</sup>	KfW Capital GmbH & Co. KG <sup>10</sup>

1 As at 31 December 2023, unless stated otherwise.

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.

9 Until 31 December 2023.

10 From 11 March 2024.

## 23 Number of staff

The number of staff employed by the Company in Munich and at its offices abroad in the 2023 financial year averaged 4,716, of whom an average of 3,998 were employed in Germany and 718 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; to various audits of our subsidiaries' annual financial statements, including statutory extensions of the audit assignment (in particular, the audit of the solvency balance sheet); and to audit services agreed with the Audit Committee regarding the introduction of IFRS 9 and IFRS 17. In addition, the following were carried out: reviews of interim financial statements, voluntary audits of annual financial statements, project-related IT audits, and contractual reviews of service providers' internal control systems.

Other assurance and appraisal services concern statutory, contractual or other audit and consulting services, including services rendered to the statutory protection fund for life insurance and authorities outside Germany, 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 concerning the use of the proceeds.

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

Further information on the auditor's fees can be found in Munich Re's Group Annual Report 2023.

## 25 Contingent liabilities and other financial commitments

Munich Reinsurance Company has assumed a guarantee for certain reinsurance liabilities of a non-German subsidiary in the area of life insurance.

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 €8m per annum. The maximum total claim under the contracts is €122m.

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 €617m for the financial obligations of five subsidiaries and one contractual partner.

There is a liability for a branch of Munich Reinsurance Company for potential future obligations vis-à-vis the local tax authority in an amount equivalent to around €30m.

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. In addition, Munich Reinsurance Company has provided payment guarantees for other subsidiaries to secure repayment claims of just over €11m in total.

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

As collateralisation of non-technical liabilities, there were facilities for letters of credit (LOCs) – with various banks and with different credit periods – worth a total volume equivalent to €91m as at the end of the reporting period. In addition, the amount of a technical letter of credit (LoC) exceeds the provisions recognised for this cedant by just under €1m.

With the exception of three liabilities totalling €31m, 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 €1,778m (€754m of these to affiliated companies). They result mainly from commitments to inject capital into various investment funds and subsidiaries, agency and leasing agreements, loans and initiated investment projects.

Information concerning open forward transactions can be found under "1, 2 Intangible assets and investments (without deposits retained on assumed reinsurance)" within this Annual Report.

## 26 Declaration of Conformity with the German Corporate Governance Code in accordance with Section 161 of the German Stock Corporation Act (AktG)

In November 2023, the Board of Management and Supervisory Board of Munich Reinsurance Company issued the Declaration of Conformity with the German Corporate Governance Code in accordance with Section 161 of the Stock Corporation Act (AktG). The Declaration of Conformity is permanently available to the public on the internet at [www.munichre.com/cg-en](http://www.munichre.com/cg-en).

## 27 Events after the balance sheet date

Munich Reinsurance Company initiated a share buy-back in February 2024. By the Annual General Meeting on 30 April 2025, shares for a maximum total value of €1.5bn (excluding incidental expenses) are to be bought back.

Following the balance sheet date, no further events occurred that have a material impact on the assets, liabilities, financial position and profit or loss of Munich Reinsurance Company.

In connection with the share buy-back programme initiated by the Board of Management of Munich Reinsurance Company in February 2023, between the reporting date and the end of February 2024 we repurchased an additional 692,717 own shares valued at €271m.

## 28 Proposal for appropriation of profit

The net retained profits available to the Annual General Meeting for allocation amount to €2,011,227,360.00. The Board of Management will propose that these net retained profits be used for payment of a dividend of €15.00 per dividend-bearing share, the remaining amount being carried forward.

## List of shareholdings as at 31 December 2023 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 2022. 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	176,115	19,988
American Digital Title Insurance Company, Brighton, Colorado	100.0000	20,432	455
American Family Home Insurance Company, Jacksonville, Florida	100.0000	83,384	4,935
American Modern Home Insurance Company, Amelia, Ohio	100.0000	212,845	3,754
American Modern Insurance Company of Florida Inc., Jacksonville, Florida	100.0000	15,920	502
American Modern Lloyds Insurance Company, Dallas, Texas	100.0000	5,086	-130
American Modern Property & Casualty Insurance Company, Amelia, Ohio	100.0000	117,515	2,797
American Modern Select Insurance Company, Amelia, Ohio	100.0000	55,805	373
American Southern Home Insurance Company, Jacksonville, Florida	100.0000	36,884	170
American Western Home Insurance Company, Oklahoma City, Oklahoma	100.0000	55,329	1,682
Bridgeway Insurance Company, Dover, Delaware	100.0000	60,622	12,824
carexpert Kfz-Sachverständigen GmbH, Mainz	25.0000	1,392	-107
D.A.S. Difesa Automobilistica Sinistri, S.p.A. di Assicurazione, Verona	49.9920	42,109	-327
D.A.S. Société anonyme belge d'assurances de Protection Juridique, Brussels	100.0000	44,415	4,368
DAS Legal Expenses Insurance Company Limited, Bedwas	100.0000	21,861	-317
DAS Nederlandse Rechtsbijstand Verzekeringmaatschappij N.V., Amsterdam	100.0000	107,270	-11,564
DAS Services Limited, Bedwas	100.0000	4,392	6,516
Digital Advantage Insurance Company, Dover, Delaware	100.0000	32,499	4,705
DKV Belgium S.A., Brussels	100.0000	385,581	80,445
DKV Deutsche Krankenversicherung Aktiengesellschaft, Cologne <sup>1</sup>	100.0000	469,534	0
DKV Seguros y Reaseguros S.A. Española, Saragossa	100.0000	233,767	39,485
ERGO Beratung und Vertrieb AG, Düsseldorf <sup>1</sup>	100.0000	17,000	0
ERGO China Life Insurance Co. Ltd., Jinan, Shandong Province	65.0000	-22,373	-40,328
ERGO DIREKT Versicherung AG, Fürth <sup>1</sup>	100.0000	31,138	0
ERGO Generales Seguros y Reaseguros S.A., Madrid	100.0000	37,350	796
ERGO Group AG, Düsseldorf	100.0000	8,296,733	4,411,461
ERGO Insurance (Thailand) Public Co. Ltd., Bangkok	86.9039	115,321	-4,048
ERGO Insurance Company Single Member S.A., Athens	100.0000	185,686	25,116
ERGO Insurance N.V., Brussels	100.0000	451,894	13,929
ERGO Insurance Pte. Ltd., Singapore	100.0000	15,322	-2,332
ERGO Insurance SE, Tallinn	100.0000	68,700	5,270
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	26,014	2,662
ERGO Life S.A., Grevenmacher	100.0000	40,830	7,986
ERGO Pensionsfonds Aktiengesellschaft, Düsseldorf <sup>1</sup>	100.0000	4,533	0
ERGO Pensionskasse AG, Düsseldorf <sup>1</sup>	100.0000	101,573	0
ERGO Private Capital Gesundheit GmbH, Düsseldorf <sup>1</sup>	100.0000	1,435,000	0
ERGO Reiseversicherung AG, Munich <sup>1</sup>	100.0000	82,031	0
ERGO Versicherung Aktiengesellschaft, Düsseldorf <sup>1</sup>	100.0000	489,220	0
ERGO Versicherung Aktiengesellschaft, Vienna	100.0000	381,412	-2,404
ERGO Vida Seguros y Reaseguros S.A., Saragossa	100.0000	27,474	796
ERGO Vorsorge Lebensversicherung AG, Düsseldorf <sup>1</sup>	100.0000	123,505	0
ERV Evropská pojišťovna a.s., Prague	100.0000	20,975	8,789
Europaeiske Rejseforsikring A/S, Copenhagen	100.0000	36,790	-5,828

<b>Company and registered seat</b>	<b>% share of capital</b>	<b>Equity €k</b>	<b>Result for the year €k</b>
Europai Utazasi Biztosito Zrt., Budapest	26.0000	8,852	1,740
Europäische Reiseversicherungs-Aktiengesellschaft, Vienna	25.0100	21,513	4,205
Extremus Versicherungs-Aktiengesellschaft, Cologne	16.0000	61,746	-1,719
FREE MOUNTAIN SYSTEMS S.L., Madrid	100.0000	113,395	1,150
GHGH Holdings Inc., Vancouver, British Columbia	100.0000	46,902	15,949
Global Aerospace Underwriting Managers Ltd., London	51.0000	124,511	20,917
Great Lakes Insurance SE, Munich	100.0000	449,018	-25,968
Great Lakes Insurance UK Limited, London	100.0000	257,204	-1,828
GroupHEALTH Global Benefit Systems Inc., Vancouver, British Columbia	100.0000	12,052	5,824
HDFC ERGO General Insurance Company Ltd., Mumbai	49.0849	429,287	73,075
HSB Engineering Insurance Limited, Manchester	100.0000	284,246	15,880
HSB Secure Services Inc., Hartford, Connecticut	100.0000	1,760	115
HSB Specialty Insurance Company, Hartford, Connecticut	100.0000	57,996	8,654
Infra Foch Topco SAS, Puteaux	10.8567	265,500	35,100
ITERGO Informationstechnologie GmbH, Düsseldorf <sup>1</sup>	100.0000	23,123	0
Marchwood Power Limited, Southampton	50.0000	164,512	36,071
MEAG MUNICH ERGO AssetManagement GmbH, Munich	100.0000	119,243	63,604
MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH, Munich <sup>1</sup>	100.0000	28,565	0
MEDICLIN Aktiengesellschaft, Offenburg	35.0042	308,296	8,401
Midland-Guardian Co., Amelia, Ohio	100.0000	92,631	654
MRSG UK Services Limited, London	100.0000	3,024	1,170
Munich American Reassurance Company, Norcross, Georgia	100.0000	512,757	-246,257
Munich Holdings Ltd., Toronto, Ontario	100.0000	388,855	13,054
Munich Holdings of Australasia Pty Ltd, Sydney	100.0000	1,496,588	-43,901
Munich Life Management Corporation Limited, Toronto, Ontario	100.0000	2,487	955
Munich Re America Corporation, Dover, Delaware	100.0000	2,498,438	-161,739
Munich Re Capital Limited, London	100.0000	357,749	55,811
Munich Re do Brasil Resseguradora SA, São Paulo	100.0000	152,710	-66,755
Munich Re Life Insurance Company of Vermont, Burlington, Vermont	100.0000	1,467	0
Munich Re of Bermuda Ltd., Hamilton, Bermuda	100.0000	345,834	2,269
Munich Re of Malta Holding Limited, Ta' Xbiex	100.0000	913,821	59,284
Munich Re of Malta p.l.c., Ta' Xbiex	100.0000	888,309	90,805
Munich Re PCC Limited, Ta' Xbiex	100.0000	26,606	4
Munich Re UK Services Limited, London	100.0000	42,998	489
Munich Re US Life Corporation, Norcross, Georgia	100.0000	7,200	-41
Munich Reinsurance America Inc., Wilmington, Delaware	100.0000	4,277,751	494,685
Munich Reinsurance Company of Africa Ltd, Johannesburg	100.0000	91,939	18,069
Munich Reinsurance Company of Australasia Limited, Sydney	100.0000	780,547	-85,799
Munich Reinsurance Company of Canada, Toronto, Ontario	100.0000	191,403	45,911
Munich-American Holding Corporation, Wilmington, Delaware	100.0000	16,325,492	418,212
Nam Seng Insurance Public Co. Ltd., Bangkok	99.4677	33,532	1,088
New Reinsurance Company Ltd., Zurich	100.0000	825,492	170,305
nexible Versicherung AG, Nuremberg <sup>1</sup>	100.0000	8,864	0
Otway Silva Pty Limited, Melbourne	100.0000	110,922	-1,427
Protector Lebensversicherungs-AG, Berlin	10.7631	7,856	2
SNIC Insurance B.S.C. (c), Manama	22.5000	39,841	-4,644
Sopockie Towarzystwo Ubezpieczen Ergo Hestia Spolka Akcyjna, Sopot	100.0000	375,757	57,889
Sopockie Towarzystwo Ubezpieczen na Zycie Ergo Hestia Spolka Akcyjna, Sopot	100.0000	45,264	7,396
Storebrand Helseforsikring AS, Oslo	50.0000	27,554	-140
Super Home Inc., Dover, Delaware <sup>4</sup>	15.3250	-	-
Taishan Property & Casualty Insurance Co. Ltd., Jinan, Shandong Province	24.8983	295,529	-45,748
Temple Insurance Company, Toronto, Ontario	100.0000	194,587	36,541
The Boiler Inspection and Insurance Company of Canada, Toronto, Ontario	100.0000	70,665	18,186
The Hartford Steam Boiler Inspection and Insurance Company of Connecticut, Hartford, Connecticut	100.0000	11,948	-25
The Hartford Steam Boiler Inspection and Insurance Company, Hartford, Connecticut	100.0000	722,363	159,130
The Princeton Excess and Surplus Lines Insurance Company, Wilmington, Delaware	100.0000	84,702	27,091
Unión Médica La Fuencisla S.A., Compañía de Seguros, Saragossa	100.0000	15,639	1,575
Victoria Lebensversicherung Aktiengesellschaft, Düsseldorf <sup>1</sup>	100.0000	669,713	0
<b>Other shareholdings</b>			
13th & F Associates Limited Partnership, Washington, D.C.	100.0000	188,044	11,815
40 Courcelles SAS, Paris	100.0000	69,863	5,729
320 Park Avenue Associates LLC, Dover, Delaware	100.0000	167,525	-5,856

Company and registered seat	% share of capital	Equity €k	Result for the year €k
320 Park Avenue Holdings LLC, Wilmington, Delaware	25.0000	172,579	-1,287
330 Madison Associates LLC, Dover, Delaware	100.0000	339,446	-2,222
330 Madison Holdings LLC, Dover, Delaware	100.0000	352,642	-5,542
1440 New York Ave. Associates LP, Dover, Delaware	100.0000	184,973	-4,014
1818 Acquisition LLC, Wilmington, Delaware	20.7300	775,300	-716
1880fwd GmbH, Munich	100.0000	4,038	-46
2014 Sol I LLC, Wilmington, Delaware	50.0000	60,055	2,106
Acko Technology & Services Private Limited, Bangalore	5.0000	310,014	-21,392
Adelfa Servicios a Instalaciones Fotovoltaicas S.L., Santa Cruz de Tenerife	100.0000	15,672	1,490
Admiral Group Plc, Cardiff	1.7447	125,209	287,981
AGRA Gesellschaft für landwirtschaftliche Entwicklung und Beteiligung GmbH, Berlin <sup>1</sup>	100.0000	3,626	0
Agrifin GmbH & Co. KG, Munich <sup>3</sup>	100.0000	-	-
Air Doctor Ltd., Beit Nekofa <sup>4</sup>	2.7222	-	-
Aleama 150015 S.L., Valencia	100.0000	-248	4
ALLYSCA Assistance GmbH, Munich <sup>1</sup>	100.0000	2,984	0
American Modern Home Service Company, Amelia, Ohio	100.0000	2,430	72
American Modern Insurance Group Inc., Amelia, Ohio	100.0000	123,223	527
Amplify Life Insurance Company, Dover, Delaware <sup>4</sup>	10.1040	-	-
ANOVA GmbH, Rostock	100.0000	258	33
apinity GmbH, Munich	100.0000	10,159	-1,557
Arcapark SAS, Paris La Défense Cedex	15.1000	166,485	21,096
Arridabra 130013 S.L., Valencia	100.0000	-254	2
ARTES Assekuranzservice GmbH, Düsseldorf	100.0000	157	-3
Assistance Partner GmbH & Co. KG, Munich	21.6600	1,362	212
Astoria Power Partners Holding LLC, Dover, Delaware	20.0000	675,644	-16,073
At-bay Inc., Wilmington, Delaware <sup>4</sup>	3.7030	-	-
ATU Landbau GmbH & Co. KG, Munich	94.9000	33,225	742
Augury Inc., Wilmington, Delaware <sup>4</sup>	7.3790	-	-
Autobahn Tank & Rast Gruppe GmbH & Co. KG, Bonn	9.9980	0	-139,897
Autobahn Tank & Rast Management GmbH, Bonn	10.0020	45	3
Azos Holdings, George Town, Grand Cayman <sup>4</sup>	6.3500	-	-
Badozoc 1001 S.L., Valencia	100.0000	-113	12
Bagmoor Holdings Limited, London	100.0000	18,348	2,987
Bagmoor Wind Limited, London	100.0000	6,383	5,257
Ballistic Ventures I LP, Wilmington, Delaware <sup>4</sup>	1.7000	-	-
Baqueda 7007 S.L., Valencia	100.0000	-248	4
Bazos CIV LP, Wilmington, Delaware	100.0000	216,763	10,619
Beehive Demetra Limited, Christchurch <sup>3</sup>	100.0000	-	-
Bell & Clements (London) Ltd., London	100.0000	2,508	1,707
Bell & Clements (USA) Inc., Wilmington, Delaware	100.0000	72	647
Bell & Clements Inc., Herndon, Virginia	100.0000	516	142
Bell & Clements Ltd., London	100.0000	23,134	7,072
Benefit Innovations Inc., Vancouver, British Columbia	100.0000	-1,716	-13
Benelogix Benefits Inc., Vancouver, British Columbia	50.0000	-208	-98
Bionic General Partner GmbH, Frankfurt am Main <sup>3</sup>	50.0000	-	-
Bionic GmbH & Co. KG, Frankfurt am Main <sup>3</sup>	50.0000	-	-
BitSight Technologies Inc., Wilmington, Delaware <sup>4</sup>	0.3400	-	-
Blewett & Associates Inc., London, Ontario	75.0000	68	24
Bobasbe 6006 S.L., Valencia	100.0000	-258	3
Botedazo 8008 S.L., Valencia	100.0000	-222	5
Callopio 5005 S.L., Valencia	100.0000	-258	1
Camcichu 9009 S.L., Valencia	100.0000	-219	5
Capitola Insurance Inc., Wilmington, Delaware <sup>4</sup>	19.2700	-	-
Caracuel Solar Catorce S.L., Valencia	100.0000	-184	6
Caracuel Solar Cinco S.L., Valencia	100.0000	-176	4
Caracuel Solar Cuatro S.L., Valencia	100.0000	-174	6
Caracuel Solar Dieciocho S.L., Valencia	100.0000	-126	14
Caracuel Solar Dieciseis S.L., Valencia	100.0000	-177	7
Caracuel Solar Diecisiete S.L., Valencia	100.0000	-123	14
Caracuel Solar Diez S.L., Valencia	100.0000	-178	4
Caracuel Solar Doce S.L., Valencia	100.0000	-178	6
Caracuel Solar Dos S.L., Valencia	100.0000	-174	7
Caracuel Solar Nueve S.L., Valencia	100.0000	-180	6

<b>Company and registered seat</b>	<b>% share of capital</b>	<b>Equity €k</b>	<b>Result for the year €k</b>
Caracuel Solar Ocho S.L., Valencia	100.0000	-175	7
Caracuel Solar Once S.L., Valencia	100.0000	-182	5
Caracuel Solar Quince S.L., Valencia	100.0000	-169	7
Caracuel Solar Seis S.L., Valencia	100.0000	-178	5
Caracuel Solar Siete S.L., Valencia	100.0000	-181	3
Caracuel Solar Trece S.L., Valencia	100.0000	-170	7
Caracuel Solar Tres S.L., Valencia	100.0000	-179	4
Caracuel Solar Uno S.L., Valencia	100.0000	-163	-12
Cardea Silva I LP, Wilmington, Delaware <sup>3</sup>	100.0000	-	-
Care4Business Versicherungsmakler GmbH, Vienna	100.0000	669	16
CBIG – Canadian Benefits Investment & Insurance Group Inc., Vancouver, British Columbia	67.4946	-2,712	-365
CBIG Investments Inc., Vancouver, British Columbia	100.0000	1,179	367
CBIG Mortgage Group Ltd., Vancouver, British Columbia <sup>3</sup>	100.0000	-	-
CDAT Software Inc., Vancouver, British Columbia	40.0000	-123	-2
Centrum Pomocy Osobom Poszkodowanym Sp.z.o.o., Gdańsk	100.0000	514	49
Ceres Demetra GmbH, Munich <sup>1</sup>	100.0000	38,459	0
CertAI GmbH, Munich	100.0000	27	-4
CertX Holding AG, Fribourg <sup>3</sup>	35.0000	-	-
Chinook Silva LLC, Wilmington, Delaware	100.0000	106,973	47
Circulix GmbH, Berlin	12.6300	-537	-562
Cominia Aktuarielle Services GmbH, Hamburg	74.9000	25	-1
Comino Beteiligungen GmbH, Grünwald	100.0000	567	1,517
Compenso GP LLC, Wilmington, Delaware <sup>3</sup>	100.0000	-	-
Consorcio Internacional de Aseguradores de Crédito S.A., Madrid	15.0353	32,075	2,138
Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2018-24, Wilmington, Delaware	95.0000	167	123
Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2018-31, Wilmington, Delaware	95.0000	162	136
Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2019-05, Wilmington, Delaware	95.0000	497	312
Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2019-10, Wilmington, Delaware	95.0000	460	266
Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2019-40, Wilmington, Delaware	95.0000	1,181	439
Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2019-47, Wilmington, Delaware	95.0000	1,436	504
Corion Pty Ltd, Sydney	100.0000	598,676	-106,664
Cornwall Power (Polmaugan) Limited, London	100.0000	5,155	292
Cotatrillo 100010 S.L., Valencia	100.0000	-217	5
Countryside Renewables (Forest Heath) Limited, London	100.0000	3,796	782
Craigmore Permanent Crop LP, Christchurch	27.5180	178,295	-9,829
Cyber Sepio Systems Limited, Tel Aviv <sup>4</sup>	10.7472	-	-
Dansk Demetra ApS, Frederiksberg C	100.0000	113,304	1,835
DAS Holding N.V., Amsterdam	51.0000	113,653	-13,251
DAS Law Limited, Bedwas	100.0000	-19,514	-2,299
DAS Legal Services B.V., Amsterdam	100.0000	1,707	-1,138
DAS UK Holdings Limited, Bedwas	100.0000	54,145	161
Dayforward Inc., Wilmington, Delaware <sup>4</sup>	8.2314	-	-
DEAX Õigusbüroo OÜ, Tallinn	100.0000	73	1
Deutsches Forschungszentrum für Künstliche Intelligenz GmbH, Kaiserslautern	2.5000	30,439	1,029
Dhipaya Insurance Co. Ltd. (Laos), Vientiane <sup>5</sup>	10.0000	-	-
DKV Erste Real Estate GmbH & Co. KG, Düsseldorf <sup>3</sup>	100.0000	-	-
DKV Pflegedienste & Residenzen GmbH, Cologne	100.0000	6,128	-1,627
DKV Servicios S.A., Saragossa	100.0000	6,015	948
DKV Zweite Real Estate GmbH & Co. KG, Düsseldorf <sup>3</sup>	100.0000	-	-
DKV-Residenz am Tibusplatz gGmbH, Münster	100.0000	1,863	32
DKV-Residenz in der Contrescarpe GmbH, Bremen	100.0000	-206	-47
DMI Disability Management Institute Inc., Vancouver, British Columbia	100.0000	1,642	855
DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I4D), Luxembourg	100.0000	55,397	-59,219
DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I6D o.N.), Luxembourg	100.0000	133,939	-143,180
DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I7D o.N.), Luxembourg	100.0000	94,601	-101,127
DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I8D o.N.), Luxembourg	100.0000	59,855	-63,984
DYRISK GmbH, Munich	100.0000	2,639	-5,438
E&S Claims Management Inc., Herndon, Virginia	100.0000	106	3
Earlybird DWES Fund VII GmbH & Co. KG, Munich	14.2857	146,810	-13,293
Earlybird Growth Opportunities Fund V GmbH & Co. KG, Munich	20.0000	38,190	-6,297
EGM Wind SAS, Paris	40.0000	-19,335	533
EIG Co., Wilmington, Delaware	100.0000	194,242	-344
ERGO (China) Management Company Limited, Beijing	100.0000	4,619	414

Company and registered seat	% share of capital	Equity €k	Result for the year €k
ERGO Austria International AG, Vienna	100.0000	207,002	-706
ERGO Danismanlik A.S., Istanbul	100.0000	3,808	1,469
ERGO Deutschland AG, Düsseldorf <sup>1</sup>	100.0000	2,302,934	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	1,023	-8
ERGO Fund I LP, Dover, Delaware	100.0000	14,568	-5,853
ERGO Gourmet GmbH, Düsseldorf <sup>1</sup>	100.0000	90	0
ERGO Grundstücksverwaltung GbR, Düsseldorf	100.0000	169,157	6,177
ERGO Health Management Services (Beijing) Co. Ltd, Beijing	100.0000	1,223	-1,363
ERGO Infrastructure Investment Gesundheit GmbH, Düsseldorf	100.0000	10,302	5,137
ERGO Infrastructure Investment Komposit GmbH, Düsseldorf	100.0000	4,446	2,225
ERGO International Aktiengesellschaft, Düsseldorf <sup>1</sup>	100.0000	2,374,674	0
ERGO International Services GmbH, Düsseldorf <sup>1</sup>	100.0000	25	0
ERGO Invest SIA, Riga	100.0000	5,408	1,576
ERGO Leben Erste Real Estate GmbH & Co. KG, Düsseldorf <sup>3</sup>	100.0000	-	-
ERGO Leben Zweite Real Estate GmbH & Co. KG, Düsseldorf <sup>3</sup>	100.0000	-	-
ERGO Mobility Solutions GmbH, Düsseldorf <sup>1</sup>	100.0000	25	0
ERGO Neunte Beteiligungsgesellschaft mbH, Düsseldorf <sup>1</sup>	100.0000	195,972	0
ERGO Private Capital Dritte GmbH & Co. KG, Düsseldorf	100.0000	118,220	6,598
ERGO Private Capital ERGO Direkt GmbH & Co. KG, Düsseldorf	100.0000	0	-2
ERGO Private Capital ERGO Kranken GmbH, Düsseldorf	100.0000	10,025	-1
ERGO Private Capital ERGO Leben GmbH, Düsseldorf <sup>1</sup>	100.0000	733,355	0
ERGO Private Capital GmbH, Düsseldorf	100.0000	33	8
ERGO Private Capital Komposit GmbH & Co. KG, Düsseldorf	100.0000	362,294	36,831
ERGO Private Capital Pensionskasse GmbH, Düsseldorf <sup>1</sup>	100.0000	74,293	0
ERGO Private Capital Victoria Leben GmbH, Düsseldorf <sup>1</sup>	100.0000	242,879	0
ERGO Private Capital Vierte GmbH & Co. KG, Düsseldorf	100.0000	36,017	1,605
ERGO Private Capital Vorsorge GmbH, Düsseldorf <sup>1</sup>	100.0000	75,125	35
ERGO Private Capital Zweite GmbH & Co. KG, Düsseldorf	100.0000	110,548	-3,869
ERGO Rechtsschutz Leistungs-GmbH, Munich <sup>1</sup>	100.0000	426	0
ERGO Sechzehnte Beteiligungs-AG, Munich	100.0000	32,059	1,004
ERGO SU Erste Real Estate GmbH & Co.KG, Düsseldorf <sup>3</sup>	100.0000	-	-
ERGO Technology & Services Management AG, Düsseldorf <sup>1</sup>	100.0000	45,149	0
ERGO Technology & Services Private Limited, Mumbai <sup>5</sup>	100.0000	-	-
ERGO Technology & Services S.A., Gdańsk	100.0000	12,647	2,221
ERGO Travel Insurance Services Ltd., London	100.0000	2,944	3,556
ERGO UK SPECIALTY LIMITED, London	100.0000	3,045	267
ERGO Versicherungs- und Finanzierungs-Vermittlung GmbH, Hamburg	100.0000	7,397	1,478
ERGO Vorsorgemanagement GmbH, Vienna	100.0000	1,654	-107
ERGO Zehnte Beteiligungsgesellschaft mbH, Düsseldorf	100.0000	625	-8
ERGO Zwölfte Beteiligungsgesellschaft mbH, Munich	100.0000	18,500	133
ERGO-FESCO Broker Company Limited, Beijing	66.0000	2,766	-1,402
Etics ITP s.r.o., Prague	100.0000	124	27
Etoleto 160016 S.L., Valencia	100.0000	-248	4
EUROCENTER S.A., Palma de Mallorca	100.0000	975	37
Euro-Center (Cyprus) Ltd., Larnaca	100.0000	275	5
Euro-Center (Thailand) Co., Ltd., Bangkok	100.0000	908	102
Euro-Center Cape Town (Pty) Ltd, Cape Town	100.0000	110	13
Euro-Center Holding North Asia (HK) Pte. Ltd., Hong Kong	100.0000	12	1
Euro-Center Holding SE, Prague	83.3333	614	236
Euro-Center Ltda., São Paulo	100.0000	66	15
Euro-Center Prague s.r.o., Prague	100.0000	1,740	245
Euro-Center Sydney Pty Ltd., Sydney	100.0000	184	12
Euro-Center USA Inc., Plantation, Florida	100.0000	1,254	-1
EURO-CENTER YEREL YARDIM HIZMETLERI Ltd. Şti., Istanbul	100.0000	87	5
Eurosos Assistance S.A., Athens	75.0000	-70	-171
Faunus Silva LLC, Wilmington, Delaware	100.0000	463,311	1,289
Fernkälte Geschäftsstadt Nord GbR, Hamburg	37.4800	8,393	0
FIA Timber Partners II LP, Wilmington, Delaware	39.0800	141,385	141
Finsure Investments (Private) Limited, Harare	24.5000	1,031	701
FlexFactory GmbH, Stuttgart	50.0000	1,495	-1,999
Flexitel Telefonservice GmbH, Berlin	100.0000	772	-253

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Forst Ebnath AG, Ebnath	100.0000	11,953	1,613
FOTOUNO S.r.l., Brixen	100.0000	27,147	3,466
FOTOWATIO ITALIA GALATINA S.r.l., Brixen	100.0000	13,724	1,532
FS Louisiana I LLC, Wilmington, Delaware	100.0000	186,845	12,812
FS Louisiana II LLC, Wilmington, Delaware	100.0000	182,711	19,296
FS San Augustine LLC, Wilmington, Delaware	100.0000	214,708	7,330
Future Family Inc., Wilmington, Delaware <sup>4</sup>	12.8160	-	-
FW Żary Sp.z.o.o., Warsaw	100.0000	32,073	4,347
Gamaponti 140014 S.L., Valencia	100.0000	-249	4
GBG Vogelsanger Straße GmbH, Cologne	94.7826	34	147
Gebäude Service Gesellschaft Überseering 35 mbH, Hamburg	100.0000	108	83
Ghost Security Inc., Wilmington, Delaware <sup>4</sup>	1.0977	-	-
GIG City Nord GmbH, Hamburg	25.0000	131	14
Global Standards LLC, Dover, Delaware	100.0000	60,713	288
goDentis – Gesellschaft für Innovation in der Zahnheilkunde mbH, Cologne	100.0000	2,179	272
GroupHealth Northern Partners Inc., Vancouver, British Columbia	100.0000	4,892	2,126
GroupSource GP Inc., Vancouver, British Columbia	100.0000	-18	-1
GroupSource Limited Partnership, Calgary, Alberta	100.0000	-2,394	8,896
GroupStrength Benefits Direct Inc., Vancouver, British Columbia	50.0000	2,147	3,255
Groves, John & Westrup Limited, Liverpool	100.0000	21	0
Guanzu 2002 S.L., Valencia	100.0000	-249	4
Haley Silva LP, Wilmington, Delaware <sup>3</sup>	100.0000	-	-
Hancock Timberland XII LP, Wilmington, Delaware	15.1500	308,974	-5,472
Hansekuranz Kontor GmbH, Münster	100.0000	-1,042	-154
Hartford Steam Boiler (M) SDN BHD, Kuala Lumpur	100.0000	19	-17
Hartford Steam Boiler (Singapore) Pte. Ltd., Singapore	100.0000	87	25
Hartford Steam Boiler Colombia Ltda, Bogotá	100.0000	418	20
Hartford Steam Boiler International GmbH, Rheine	100.0000	-146	-329
Hartford Steam Boiler Ireland Limited, Dublin	100.0000	491	103
Hartford Steam Boiler UK Limited, Manchester	100.0000	-49	-264
heal.capital I GmbH & Co. KG, Berlin	15.8888	36,143	-3,691
HELIXintel Corporation, Wilmington, Delaware <sup>4</sup>	17.8920	-	-
Hestia Loss Control Sp.z.o.o., Sopot	100.0000	195	24
High Definition Vehicle Insurance Inc., Dover, Delaware <sup>4</sup>	10.1970	-	-
HMV GFKL Beteiligungs GmbH, Düsseldorf	100.0000	34,363	992
HSB Associates Inc., New York City, New York	100.0000	1,202	37
HSB Brasil Servicos de Engenharia e Inspecao Ltda, São Paulo	100.0000	451	16
HSB Engineering Finance Corporation, Dover, Delaware	100.0000	-15,735	-1
HSB Engineering Insurance Services Limited, London	100.0000	1,741	-2,331
HSB Fund I LP, Dover, Delaware	100.0000	122,379	-7,615
HSB Group Inc., Dover, Delaware	100.0000	1,010,548	-241,812
HSB International (India) Private Limited, Vadodara	100.0000	388	51
HSB Japan K.K., Tokyo	100.0000	675	75
HSB Offset Print EaaS GmbH & Co. KG, Munich	100.0000	10	0
HSB Offset Print Subscription LLC, Dover, Delaware <sup>2</sup>	100.0000	0	0
HSB Sheet Metal EaaS GmbH & Co. KG, Munich	100.0000	1,900	140
HSB Solomon Associates Canada Ltd., Saint John, New Brunswick	100.0000	-478	-163
HSB Solomon Associates LLC, Dover, Delaware	100.0000	11,461	-2,759
HSB Technical Consulting & Service (Shanghai) Co. Ltd., Shanghai	100.0000	1,605	281
HSB Ventures Inc., Dover, Delaware <sup>2</sup>	100.0000	0	0
IDEENKAPITAL GmbH, Düsseldorf	100.0000	30,258	554
IDEENKAPITAL Investment GmbH, Düsseldorf <sup>1</sup>	100.0000	63	0
IDEENKAPITAL Metropolen Europa GmbH & Co. KG, Düsseldorf	72.3477	43,556	1,612
IDEENKAPITAL Metropolen Europa Verwaltungsgesellschaft mbH, Düsseldorf	100.0000	37	6
IDEENKAPITAL PRORENDITA EINS Treuhandgesellschaft mbH, Düsseldorf	100.0000	200	85
IFS Europe Holding GmbH, Munich	100.0000	-71	-822
IFS US Holding LLC, Dover, Delaware <sup>2</sup>	100.0000	0	0
IK Einkauf Objekt Eins GmbH & Co. KG, Düsseldorf	100.0000	5,783	302
IK Einkauf Objektmanagement GmbH, Düsseldorf	100.0000	29	1
IK Einkauf Objektverwaltungsgesellschaft mbH, Düsseldorf	100.0000	38	4
IK Einkaufsmärkte Deutschland GmbH & Co. KG, Düsseldorf	52.0867	6,147	249
IK Einkaufsmärkte Deutschland Verwaltungsgesellschaft mbH, Düsseldorf	100.0000	37	3
IK FE Fonds Management GmbH, Düsseldorf	100.0000	43	7

Company and registered seat	% share of capital	Equity €k	Result for the year €k
IK Komp GmbH, Düsseldorf	100.0000	3,402	242
IK Objekt Bensheim GmbH, Düsseldorf	100.0000	32	4
IK Objekt Bensheim Immobilienfonds GmbH & Co. KG, Düsseldorf	16.2445	5,480	-12,842
IK Pflegezentrum Uelzen Verwaltungs-GmbH, Düsseldorf	100.0000	34	2
IK Premium Fonds GmbH & Co. KG, Düsseldorf	100.0000	19,022	61
IK Property Treuhand GmbH, Düsseldorf	100.0000	347	2
IKFE Properties I AG, Zurich	66.7019	14,244	1,232
Inshur Holding Corp., Wilmington, Delaware <sup>4</sup>	13.5920	-	-
Insify International B.V., Amsterdam	10.4061	11,538	-4,201
Inspectify Inc., Dover, Delaware <sup>4</sup>	4.4700	-	-
IoT Equipment Financing Services GmbH, Munich <sup>2</sup>	100.0000	53	-1
IoT Equipment Financing Services LLC, Dover, Delaware <sup>2</sup>	100.0000	0	0
IoT Financing Services LLC, Dover, Delaware	100.0000	7,201	-536
Iqony Fernwärme GmbH, Essen <sup>1</sup>	49.0000	20,600	0
ITERGO Service GmbH, Düsseldorf <sup>1</sup>	100.0000	24	0
Joint HR MR Private Equity GmbH, Munich	50.0000	3,774,790	-23
JRP (London) Limited, London <sup>2</sup>	100.0000	441	-1
JRP Insurance Management Limited, London	100.0000	4,756	-155
JRP Underwriting Ltd., London <sup>2</sup>	100.0000	5	1
Junos Verwaltungs GmbH, Munich	100.0000	37	2
K & P Pflegezentrum Uelzen IMMAC Renditefonds GmbH & Co. KG, Düsseldorf	85.5944	3,043	823
KA Köln.Assekuranz Agentur GmbH, Cologne <sup>1</sup>	100.0000	25	0
King Price Financial Services (Pty) Ltd, Pretoria	14.7751	282,767	1,788
KQV Solarpark Franken 1 GmbH & Co. KG, Düsseldorf	100.0000	207	140
KS SPV 23 Limited, London	100.0000	13,442	976
Laren Silva I LP, Wilmington, Delaware <sup>3</sup>	100.0000	-	-
Larus Vermögensverwaltungsgesellschaft mbH, Munich	100.0000	6,978	119
Laurel Preston Hollow Associates LLC, Wilmington, Delaware <sup>3</sup>	100.0000	-	-
LCM Logistic Center Management GmbH, Hamburg	50.0000	3,823	47,568
LEGIAL AG, Munich	100.0000	8,396	696
Liberty Warehouse Associates LLC, Wilmington, Delaware <sup>2</sup>	100.0000	0	0
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	2,728	631
Longroad Energy Holdings LLC, Wilmington, Delaware	12.0000	1,366,393	-51,990
Lynt Farm Solar Limited, London	100.0000	22,772	1,627
M 31 Beteiligungsgesellschaft mbH & Co. Energie KG, Düsseldorf	18.6246	1,407,093	94,758
m:editerran Power S.a.s. di welivit Solar Italia S.r.l., Bolzano	100.0000	4,464	323
m:solarPOWER GmbH & Co. KG, Düsseldorf	0.0000	615	165
MAGAZ FOTOVOLTAICA S.L.U., Alcobendas	100.0000	13,537	1,804
Manion Wilkins & Associates Ltd., Toronto, Ontario	64.7406	5,381	1,659
Manypets Ltd, London	10.1397	-29,661	-48,126
Marbury Agency Inc., Amelia, Ohio <sup>2</sup>	100.0000	0	0
Marina Sp.z.o.o., Sopot	100.0000	27,063	-16
Maverick 67 Class B Holdco LLC, Wilmington, Delaware	62.5000	113,640	-15
Maverick 67 Holdco LLC, Wilmington, Delaware	50.0000	283,742	-1,868
MD Affinity Schemes Limited, Birkenhead	100.0000	321	-45
MD Insurance Services Limited, Birkenhead	100.0000	12,765	1,259
MD Remedial Contractors Limited, Birkenhead	100.0000	-1,194	-1,570
MD Technical Surveyors Limited, Birkenhead	100.0000	-799	-641
MD Warranty Inspection Services Limited, Birkenhead	100.0000	-4,908	-5,082
MD Warranty Support Services Limited, Birkenhead	100.0000	-2,263	-2,638
MDIS (International) Limited, Birkenhead	100.0000	68	9
MEAG Cash Management GmbH, Munich	100.0000	55	-3
MEAG European Infrastructure One GP S.à r.l., Munsbach	100.0000	28	16
MEAG EuropeOfficeSelect EOS GP S.à r.l., Munsbach	50.0000	13	1
MEAG Hong Kong Limited, Hong Kong	100.0000	4,327	1,237
MEAG IDF III GP S.à r.l., Luxembourg <sup>3</sup>	100.0000	-	-
MEAG Institutional Fund GP S.à r.l., Luxembourg	100.0000	20	-5
MEAG INSTITUTIONAL FUND S.C.S. SICAV-RAIF – MEAG Infrastructure Debt Fund II, Luxembourg	15.9298	658,837	11,728
MEAG New York Corporation, Dover, Delaware	100.0000	13,648	4,535
MEAG SFEF GP S.à r.l., Munsbach	100.0000	49	37
MedNet Bahrain W.L.L., Manama	100.0000	1,030	6

Company and registered seat	% share of capital	Equity €k	Result for the year €k
MedNet Egypt LLC, Cairo	100.0000	-1,524	-569
MedNet Europa GmbH, Munich	100.0000	12	-1
MedNet Global Healthcare Solutions LLC, Abu Dhabi	100.0000	3,790	203
MedNet Greece S.A., Athens	78.7157	2,562	246
MedNet Holding GmbH, Munich	100.0000	20,628	-17,391
MedNet Jordan Co. W.L.L., Amman	100.0000	481	-503
MedNet Saudi Arabia LLC, Jeddah	100.0000	-2,998	-3,970
MedNet SPC, Muscat	100.0000	-77	-508
MedNet UAE FZ LLC, Dubai	100.0000	4,691	148
MedVirginia Inc., Dover, Delaware	100.0000	5,689	-1,098
Merkur Grundstücks- und Beteiligungs-GmbH, Düsseldorf <sup>1</sup>	100.0000	2,297	0
Meshify Inc., Dover, Delaware	100.0000	555	581
miCura Pflegedienste Bremen GmbH, Bremen <sup>1</sup>	100.0000	75	0
miCura Pflegedienste Düsseldorf GmbH, Düsseldorf <sup>1</sup>	100.0000	159	0
miCura Pflegedienste Hamburg GmbH, Hamburg	100.0000	-67	38
miCura Pflegedienste Krefeld GmbH, Krefeld <sup>1</sup>	100.0000	91	0
miCura Pflegedienste München/Dachau GmbH, Dachau	51.0000	242	12
miCura Pflegedienste Münster GmbH, Münster <sup>1</sup>	100.0000	25	0
miCura Pflegedienste Nürnberg GmbH, Nuremberg	51.0000	615	150
MPL Claims Management Ltd., London	100.0000	105	61
MPL LEGAL SERVICES Ltd., London <sup>2</sup>	100.0000	-	-
MR Bazos LP, Dover, Delaware	100.0000	220,544	15,805
MR Beteiligungen 2. EUR AG & Co. KG, Grünwald	100.0000	635,659	-243,829
MR Beteiligungen 2. GmbH, Munich <sup>1</sup>	100.0000	724,472	0
MR Beteiligungen 2. UK AG & Co. KG, Grünwald	100.0000	3	-3
MR Beteiligungen 3. EUR AG & Co. KG, Grünwald	100.0000	918,166	-36,627
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	42	-1
MR Beteiligungen 18. GmbH & Co. 2. Real Estate KG, Grünwald	100.0000	457,972	3,741
MR Beteiligungen 18. GmbH & Co. 3. Real Estate KG, Grünwald	100.0000	391,826	4,128
MR Beteiligungen 18. GmbH & Co. 4. Real Estate KG, Grünwald	100.0000	746,757	3,901
MR Beteiligungen 18. GmbH & Co. Immobilien KG, Grünwald	100.0000	385,906	50,595
MR Beteiligungen 18. GmbH & Co. Real Estate KG, Grünwald	100.0000	485,545	1,517
MR Beteiligungen 18. GmbH, Grünwald	100.0000	48	5
MR Beteiligungen 19. GmbH, Munich	100.0000	12,664	1,352
MR Beteiligungen 20. GmbH, Munich <sup>1,2</sup>	100.0000	25	0
MR Beteiligungen 21. GmbH, Munich <sup>1,2</sup>	100.0000	25	0
MR Beteiligungen 22. GmbH, Munich <sup>1,2</sup>	100.0000	25	0
MR Beteiligungen 24. GmbH, Munich <sup>2</sup>	100.0000	53	-1
MR Beteiligungen 25. GmbH, Munich <sup>2</sup>	100.0000	53	-1
MR Beteiligungen AG, Grünwald	100.0000	1,266	65
MR Beteiligungen EUR AG & Co. KG, Grünwald	100.0000	762,916	-68,109
MR Beteiligungen GBP AG & Co. KG, Grünwald	100.0000	794,469	-130,290
MR Beteiligungen UK AG & Co. KG, Grünwald	100.0000	115,219	33,509
MR Beteiligungen USD AG & Co. KG, Grünwald	100.0000	2,746,965	31,805
MR Debt Finance GmbH, Grünwald	100.0000	613,561	62,786
MR Electra LP, Dover, Delaware	100.0000	50,036	14,719
MR Equity Investment GmbH, Munich <sup>1,2</sup>	100.0000	75	0
MR ERGO Beteiligungen GmbH, Grünwald	100.0000	264,276	-48,188
MR Falcon LP, Dover, Delaware	100.0000	115,189	-24,202
MR Financial Group GmbH, Munich	100.0000	164	-6
MR Gotham LP, Dover, Delaware	100.0000	136,042	-1,213
MR Group Investment US Inc., Dover, Delaware	100.0000	2,633	-1,030
MR HealthTech Ltd., Nicosia	100.0000	9,329	-51
MR Hunu LP, Dover, Delaware	100.0000	300,689	23,725
MR Infrastructure Inc., Dover, Delaware	100.0000	3,153	-329
MR Infrastructure Investment GmbH, Munich <sup>1</sup>	100.0000	1,018,303	0
MR Investment Inc., Dover, Delaware	100.0000	2,293,583	50,294
MR Jordan LP, Dover, Delaware	100.0000	162,253	-1,196
MR McQueen LP, Dover, Delaware	100.0000	34,117	721
MR Olivia LP, Dover, Delaware	100.0000	89,121	1,057
MR RENT UK Investment Limited, London	100.0000	53,889	53

Company and registered seat	% share of capital	Equity €k	Result for the year €k
MR Residential Holding LLC, Wilmington, Delaware	100.0000	154,591	1,358
MR Risk Services 3. GmbH, Munich	100.0000	26	-5
MR Risk Services 4. GmbH, Munich	100.0000	26	-5
MR Solar GmbH & Co. KG, Düsseldorf	100.0000	16,569	2,636
MR Solar S.a.s. di welivit Solar Italia S.r.l., Bolzano	100.0000	8,001	690
MR US Multifamily Investment LLC, Dover, Delaware	100.0000	153,171	-92
MTC Mobility Technology Center GmbH, Garching	74.0000	244	-1
Münchener de Argentina Servicios Técnicos S.R.L., Buenos Aires	90.0000	33	1
Münchener de Mexico S.A., Mexico City	100.0000	2,910	-244
Munich Canada Systems Corporation, Toronto, Ontario <sup>2</sup>	100.0000	1	0
Munich Life Holding Corporation, Dover, Delaware	100.0000	2,751,764	416,159
Munich Management Pte. Ltd., Singapore	100.0000	6,691	6,009
Munich Re America Management Ltd., London	100.0000	8,884	-1,306
Munich Re America Services Inc., Wilmington, Delaware	100.0000	41,550	2,583
Munich Re Automation Solutions GmbH, Munich	100.0000	92	1
Munich Re Automation Solutions Inc., Wilmington, Delaware	100.0000	667	46
Munich Re Automation Solutions K.K., Tokyo	100.0000	255	18
Munich Re Automation Solutions Limited, Dublin	100.0000	10,877	-3,053
Munich Re Automation Solutions Pte. Ltd., Singapore	100.0000	442	53
Munich Re Automation Solutions Pty Ltd, Sydney	100.0000	413	71
Munich Re Capital Markets GmbH, Munich	100.0000	1,737	-98
Munich Re Capital No.2 Limited, London	100.0000	474	101
Munich Re CVC Investment Corp., Dover, Delaware	100.0000	315,729	3,620
Munich Re Digital Partners Limited, London	100.0000	16,132	1,212
Munich Re Digital Partners US Holding Corporation, Dover, Delaware	100.0000	80,698	2,091
Munich Re Energy Transition Finance Inc., Dover, Delaware	100.0000	421,015	21,076
Munich Re Fund I LP, Dover, Delaware	100.0000	171,937	-9,010
Munich Re Fund II LP, Dover, Delaware	100.0000	81,135	-18,873
Munich Re Group UK Plan Trustees Limited, London <sup>2</sup>	100.0000	1	0
Munich Re Healthtech Societe Anonyme, Athens	100.0000	3,700	-15,000
Munich Re India Services Private Limited, Mumbai <sup>2</sup>	100.0000	566	-11
Munich Re Investment Partners GmbH, Munich	100.0000	6,559	0
Munich Re Markets GmbH, Munich	100.0000	2,236	-3,535
Munich Re New Ventures Inc., Toronto, Ontario	100.0000	232,068	-797
Munich Re Risk Solutions Ireland Limited, Dublin	100.0000	142	8
Munich Re Service GmbH, Munich	100.0000	988	140
Munich Re Serviços Ltda., São Paulo	100.0000	19	9
Munich Re Specialty Group Insurance Services Inc., Boston, Massachusetts	100.0000	5,384	-6,729
Munich Re Specialty Group Ltd., London	100.0000	395,090	42,749
Munich Re Specialty Group N.A. Inc., Wilmington, Delaware	100.0000	29,230	-4
Munich Re Specialty Insurance (UK) Limited, Manchester	100.0000	166	0
Munich Re Syndicate Labuan Limited, Labuan	100.0000	154	0
Munich Re Syndicate Limited, London	100.0000	3,164	1,162
Munich Re Syndicate Singapore Ltd., Singapore	100.0000	206	0
Munich Re Trading LLC, Dover, Delaware	100.0000	9,208	-9,657
Munich Re Underwriting Agents (DIFC) Ltd., Dubai	100.0000	4,520	1,001
Munich Re Ventures Inc., Dover, Delaware	100.0000	52	-16
Munich Re Ventures LLC, Dover, Delaware	100.0000	-34	-23
Munich Re Weather & Commodity Risk Holding Inc., Dover, Delaware	100.0000	558,325	79,894
Munich Reinsurance Intermediary Inc., Wilmington, Delaware <sup>3</sup>	100.0000	-	-
Munich-Canada Management Corporation Ltd., Toronto, Ontario <sup>2</sup>	100.0000	4	0
MunichFinancialGroup GmbH, Munich	100.0000	1,659	1,405
Munichre Digital Solutions China Ltd., Beijing <sup>3</sup>	100.0000	-	-
Munichre Service Limited, Hong Kong	100.0000	5,734	-974
Naretoblera 170017 S.L., Valencia	100.0000	-247	4
National Digital ID Co. Ltd., Bangkok	0.0028	7,200	1,035
Nerruze 120012 S.L., Valencia	100.0000	-251	2
nexible GmbH, Düsseldorf <sup>1</sup>	100.0000	5,025	0
nexsurance GmbH, Düsseldorf	100.0000	146	18
Next Insurance Inc., Wilmington, Delaware	29.4302	359,414	-185,817
NMU (Specialty) Limited, London <sup>2</sup>	100.0000	1	0
Nova Labs Inc., Dover, Delaware <sup>4</sup>	3.8992	-	-
Nürnberger Beteiligungs-AG, Nuremberg	17.1505	745,656	49,749

<b>Company and registered seat</b>	<b>% share of capital</b>	<b>Equity €k</b>	<b>Result for the year €k</b>
OKAPI:Orbits GmbH, Braunschweig	11.6600	4,412	-364
Olivia Holdings LLC, Wilmington, Delaware	8.8000	927,492	23,817
Open German Fiber GmbH & Co. KG, Berlin	49.7500	2,883	-467
Open German Fiber Management GmbH, Berlin	50.0000	25	-1
Orange Charger Inc., Dover, Delaware <sup>4</sup>	16.9247	-	-
Orbit Fab Inc., Dover, Delaware <sup>4</sup>	6.5628	-	-
Orrazipo 110011 S.L., Valencia	100.0000	-255	3
P.A.N. Verwaltungs GmbH, Grünwald <sup>2</sup>	100.0000	57	-1
Pan Estates LLC, Wilmington, Delaware	100.0000	52,755	-20
Parachute Digital Solutions Inc., Wilmington, Delaware	100.0000	43	0
Parametrix Group Holdings Inc., Wilmington, Delaware	5.0000	836	-5,543
Pegasos Holding GmbH, Munich <sup>1</sup>	100.0000	16,118	0
Pendulum Intelligence Inc., Dover, Delaware <sup>4</sup>	8.6780	-	-
PERILS AG, Zurich	10.0000	12,783	707
Picus Silva Inc., Wilmington, Delaware	100.0000	190,346	728
Ponga Silva Limited, Rotorua	100.0000	51,184	-3,308
Poolbeg Investments Limited, London	37.5000	283,101	28,398
PRORENDITA FÜNF GmbH & Co. KG, Düsseldorf	0.0018	3,021	818
Prosper Pass-Thru Trust I Series 2018-1, Wilmington, Delaware	95.0000	92	71
Prosper Pass-Thru Trust I Series 2018-2, Wilmington, Delaware	95.0000	160	120
Prosper Pass-Thru Trust I Series 2019-01, Wilmington, Delaware	95.0000	258	142
Prosper Pass-Thru Trust I Series 2019-02, Wilmington, Delaware	95.0000	260	128
Prosper Pass-Thru Trust I Series 2019-03, Wilmington, Delaware	95.0000	606	292
Prosper Pass-Thru Trust I Series 2019-04, Wilmington, Delaware	95.0000	662	235
Prosper Pass-Thru Trust I Series 2019-05, Wilmington, Delaware	95.0000	717	210
Prosper Pass-Thru Trust I Series 2019-06, Wilmington, Delaware	95.0000	726	257
Prosper Pass-Thru Trust I Series 2020-01, Wilmington, Delaware	95.0000	2,213	709
Prosper Pass-Thru Trust I Series 2020-02, Wilmington, Delaware	95.0000	2,668	900
Prosper Pass-Thru Trust I Series 2021-01, Wilmington, Delaware	95.0000	2,732	815
Prosper Pass-Thru Trust I Series 2021-02, Wilmington, Delaware	95.0000	4,351	1,301
Prosper Pass-Thru Trust I Series 2021-03, Wilmington, Delaware	95.0000	4,647	1,266
Prosper Pass-Thru Trust I Series 2021-04, Wilmington, Delaware	95.0000	6,657	1,709
Prosper Pass-Thru Trust I Series 2021-05, Wilmington, Delaware	95.0000	8,280	1,993
Prosper Pass-Thru Trust I Series 2022-01, Wilmington, Delaware	95.0000	10,687	2,716
Prosper Pass-Thru Trust I Series 2022-02, Wilmington, Delaware	95.0000	16,750	3,597
Prosper Pass-Thru Trust I Series 2022-03, Wilmington, Delaware	95.0000	17,187	3,758
Prosper Pass-Thru Trust I Series 2022-04, Wilmington, Delaware	95.0000	19,299	4,440
Prosper Pass-Thru Trust I Series 2022-05, Wilmington, Delaware	95.0000	14,245	3,487
Prosper Pass-Thru Trust I Series 2022-06, Wilmington, Delaware	95.0000	14,513	3,667
Prosper Pass-Thru Trust I Series 2022-07, Wilmington, Delaware	95.0000	15,423	3,610
Prosper Pass-Thru Trust I Series 2022-08, Wilmington, Delaware	95.0000	15,865	4,001
Prosper Pass-Thru Trust I Series 2022-09, Wilmington, Delaware	95.0000	16,194	3,915
Prosper Pass-Thru Trust I Series 2023-01, Wilmington, Delaware	95.0000	16,170	2,986
Prosper Pass-Thru Trust I Series 2023-02, Wilmington, Delaware	95.0000	17,248	2,934
Prosper Pass-Thru Trust I Series 2023-03, Wilmington, Delaware	95.0000	17,303	2,852
Prosper Pass-Thru Trust I Series 2023-04, Wilmington, Delaware	95.0000	18,352	2,721
Prosper Pass-Thru Trust I Series 2023-05, Wilmington, Delaware	95.0000	18,836	2,464
Prosper Pass-Thru Trust I Series 2023-06, Wilmington, Delaware	95.0000	19,432	1,945
Prosper Pass-Thru Trust I Series 2023-07, Wilmington, Delaware	95.0000	19,624	1,530
Prosper Pass-Thru Trust I Series 2023-08, Wilmington, Delaware	95.0000	19,404	189
PS Louisiana I LLC, Wilmington, Delaware	100.0000	12,141	-2
PS Louisiana II LLC, Wilmington, Delaware	100.0000	12,867	-513
Rabidham Co. Ltd., Bangkok	10.0000	54	-16
Raccoon Silva LLC, Camden, Delaware	100.0000	150,437	-1,185
Reaseguradora de las Américas S.A., Havana <sup>2</sup>	100.0000	36	-1
Relayr GmbH, Pullach i. Isartal	100.0000	3,081	969
Relayr Inc., Dover, Delaware	100.0000	9,279	-28,110
Relayr Limited, Watford	100.0000	-118	101
Relayr Sp. Z o.o., Katowice	100.0000	527	340
Renaissance Hotel Realbesitz GmbH, Vienna	60.0000	5,603	238
Ridecell Inc., Wilmington, Delaware <sup>4</sup>	1.9470	-	-
Right4U GmbH, Vienna	100.0000	212	-3
RMS Forest Growth International LP, George Town, Grand Cayman	43.4700	26,574	9,882

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Road Victims Protection Co. Ltd., Bangkok	4.8707	207,787	3,444
Roanoke Insurance Group Canada Inc., Toronto, Ontario	100.0000	-531	-398
Roanoke Insurance Group Inc., Schaumburg, Illinois	100.0000	5,968	-95
Roanoke International Brokers (MENA) Limited, Dubai	100.0000	436	-783
Roanoke International Brokers Limited, London	100.0000	7,735	3,027
Rung Sup Somboon Co., Ltd., Bangkok	49.0000	22	-5
SAINT LEON ENERGIE S.A.R.L., Sarreguemines	100.0000	151	142
Sala GP LLC, Wilmington, Delaware <sup>3</sup>	100.0000	-	-
Salient Predictions Inc., Dover, Delaware <sup>4</sup>	7.7980	-	-
Saline Silva LP, Wilmington, Delaware <sup>3</sup>	100.0000	-	-
Sana Kliniken AG, Munich	22.5668	584,307	-67,788
Saudi Enaya Cooperative Insurance Company, Jeddah	2.1700	40,911	-2,072
Saxon Land B.V., Amsterdam	50.0000	660,388	16,101
Schloss Hohenkammer GmbH, Hohenkammer <sup>1</sup>	100.0000	4,288	0
Schrömbgens & Stephan GmbH Versicherungsmakler, Düsseldorf	100.0000	2,147	288
Scout Moor Group Limited, London	100.0000	11,390	277
Scout Moor Holdings (No. 1) Limited, London	100.0000	27,861	15,355
Scout Moor Holdings (No. 2) Limited, London	100.0000	4,216	16,186
Scout Moor Wind Farm Limited, London	100.0000	37,493	13,184
Sentra Inc., Wilmington, Delaware <sup>4</sup>	8.2300	-	-
ShipIn Systems Inc., Wilmington, Delaware <sup>4</sup>	3.4000	-	-
Shyft Moving Inc., Wilmington, Delaware <sup>4</sup>	6.8000	-	-
Silvanus Vermögensverwaltungsgesellschaft mbH, Munich <sup>1</sup>	100.0000	503,671	0
Slice Labs Inc., Ottawa, Ontario <sup>4</sup>	8.1256	-	-
Smart Thinking Consulting Management (Shanghai) Company Limited, Shanghai	100.0000	3,506	48
Solarfonds Götteleborn 2 GmbH & Co. KG, Düsseldorf	34.4234	1,227	905
Solarpark 1000 Jahre Fürth GmbH & Co. KG, Düsseldorf	0.9091	703	59
Solarpark Fusion 3 GmbH, Düsseldorf	100.0000	5,580	514
Solomon Associates Limited, Farnborough	100.0000	1,392	35
Sopockie Towarzystwo Doradcze Sp.z.o.o., Sopot	100.0000	27	-3
Span.IO Inc., Dover, Delaware <sup>4</sup>	7.8270	-	-
Specialty Insurance Services Corporation, Amelia, Ohio	100.0000	2,285	63
Spectrum Labs Inc., Dover, Delaware <sup>4</sup>	4.2480	-	-
Squalify RQx GmbH, Munich	100.0000	27	-4
SR Texas Wind Holdings 1 LLC, Wilmington, Delaware	49.0000	367,631	-2,972
Starfish Space Inc., Wilmington, Delaware <sup>4</sup>	12.7972	-	-
Stichting Aandelen Beheer D.A.S. Holding, Amsterdam	100.0000	378	93
Stoik SAS, Paris	9.0011	10,918	-3,010
Stor-Skälsjön Vind Holding AB, Hässleholm	75.0000	158,949	-1
Sun Energy & Partners S.r.l., Brixen	100.0000	38,466	2,389
Suramericana S.A., Medellín	18.8678	1,472,369	107,435
Sustainable Finance Risk Consulting GmbH, Munich	100.0000	118	-116
Sustainable Infrastructure GmbH, Munich <sup>2</sup>	100.0000	27	-1
T&R MLP GmbH, Bonn	10.0020	29	0
T&R Real Estate GmbH, Bonn	10.0020	140,859	-10
TAS Touristik Assekuranz-Service GmbH, Frankfurt am Main <sup>1</sup>	100.0000	256	0
Team8 Capital I LP, George Town, Grand Cayman <sup>4</sup>	3.1300	-	-
Team8 Partners II LP, George Town, Grand Cayman <sup>4</sup>	5.8800	-	-
Teko – Technisches Kontor für Versicherungen GmbH, Düsseldorf	30.0000	144	34
Tellus Demetra LLC, Wilmington, Delaware	100.0000	58,817	-229
Thailand Insurance Institute, Bangkok	1.0051	3,111	650
The Atlas Insurance Agency Inc., Amelia, Ohio	100.0000	-3,333	-323
The Midland Company, Amelia, Ohio	100.0000	65,761	-1,406
The Polytechnic Club Inc., Hartford, Connecticut <sup>2</sup>	100.0000	0	0
The Premier Guarantee Limited, Birkenhead <sup>2</sup>	100.0000	1	0
Thipara GmbH, Hamburg	80.1000	17	-8
Thunderbolt Technology Inc., Wilmington, Delaware <sup>4</sup>	7.1524	-	-
Tianjin Yihe Information Technology Co. Ltd., Tianjin	24.9000	7,074	1,653
Ticker Limited, Godalming	16.3600	-5,005	-8,282
Tillobesta 180018 S.L., Valencia	100.0000	-250	3
Tir Mostyn and Foel Goch Limited, London	100.0000	4,377	4,231
Tree Trust GmbH, Munich	100.0000	1,022	-9
Trident Global Assistance Inc., Etobicoke, Ontario	33.0396	158	-287

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Twelve Benefit Corporation, Wilmington, Delaware <sup>4</sup>	6.9330	-	-
UAB Agra Aurata, Vilnius	100.0000	1,737	93
UAB Agra Corporation, Vilnius	100.0000	6,042	482
UAB Agra Optima, Vilnius	100.0000	1,516	92
UAB Agrofondas, Vilnius	100.0000	264	47
UAB Agrolaukai, Vilnius	100.0000	485	52
UAB Agrora, Vilnius	100.0000	770	31
UAB Agrovalda, Vilnius	100.0000	1,599	145
UAB Agrovesta, Vilnius	100.0000	700	59
UAB G.Q.F., Vilnius	100.0000	272	40
UAB Lila Holdingas, Vilnius	100.0000	1,141	84
UAB Sietuve, Vilnius	100.0000	2,447	285
UAB Terra Culta, Vilnius	100.0000	903	87
UAB Ukelis, Vilnius	100.0000	664	58
UAB Vasaros Brizas, Vilnius	100.0000	567	51
UAB VL Investment Vilnius 1, Vilnius	100.0000	1,257	82
UAB VL Investment Vilnius 2, Vilnius	100.0000	1,061	78
UAB VL Investment Vilnius 3, Vilnius	100.0000	1,279	80
UAB VL Investment Vilnius 4, Vilnius	100.0000	1,356	70
UAB VL Investment Vilnius 5, Vilnius	100.0000	1,756	81
UAB VL Investment Vilnius 6, Vilnius	100.0000	1,122	82
UAB VL Investment Vilnius 7, Vilnius	100.0000	1,119	82
UAB VL Investment Vilnius 8, Vilnius	100.0000	1,251	81
UAB VL Investment Vilnius 9, Vilnius	100.0000	1,500	85
UAB VL Investment Vilnius 10, Vilnius	100.0000	1,030	72
UAB VL Investment Vilnius, Vilnius	100.0000	12,309	816
UK Wind Holdings Ltd., London	100.0000	1,728	1,723
ver.di Service GmbH, Berlin	19.8000	102	-93
versdiagnose GmbH, Hanover	49.0000	1,609	895
VHDK Beteiligungsgesellschaft mbH, Düsseldorf	100.0000	2,054	303
Victoria Leben Erste Real Estate GmbH & Co. KG, Düsseldorf <sup>3</sup>	100.0000	-	-
Victoria US Property Investment GmbH, Düsseldorf	100.0000	80,659	938
Victoria Vierter Bauabschnitt GmbH & Co. KG, Düsseldorf	100.0000	61,522	3,622
Victoria Vierter Bauabschnitt Management GmbH, Düsseldorf	100.0000	33	1
Vier Gas Holdings S.à r.l., Luxembourg	18.7500	783,126	98,892
Vier Gas Investments S.à r.l., Luxembourg	100.0000	309,660	42,538
Vivis GmbH, Munich <sup>1</sup>	100.0000	1,013	0
Volksbanken-Versicherungsdienst GmbH, Vienna	25.2319	1,108	737
Vorsorge Service GmbH, Düsseldorf	100.0000	20,302	489
VV-Consulting Gesellschaft für Risikoanalyse, Vorsorgeberatung und Versicherungsvermittlung GmbH, Vienna	100.0000	1,133	695
Wattanasin Co., Ltd., Bangkok	100.0000	15,924	-4
welivit GmbH, Düsseldorf	100.0000	3,885	528
welivit New Energy GmbH, Düsseldorf	100.0000	1,062	504
welivit Solar España GmbH, Düsseldorf	100.0000	137	77
welivit Solar Italia s.r.l., Bolzano	100.0000	488	227
welivit Solarfonds GmbH & Co. KG, Düsseldorf	100.0000	14,475	1,380
welivit Solarfonds S.a.s. di welivit Solar Italia S.r.l., Bolzano	100.0000	11,522	795
welivit TOP SOLAR GmbH & Co. KG, Düsseldorf	0.0000	101	47
WFB Stockholm Management AB, Stockholm	50.0000	60,242	3,584
Wind Farm Jenasen AB, Hässleholm	100.0000	67,280	15
Wind Farms Götaland Svealand AB, Hässleholm	100.0000	37,559	-199
Wind Fund I AS, Oslo	33.3333	138,763	-11,175
Windpark MR-N GmbH, Bremen	100.0000	1,289	1,264
WNE Solarfonds Süddeutschland 2 GmbH & Co. KG, Düsseldorf	100.0000	1,761	593
wse Solarpark Spanien 1 GmbH & Co. KG, Düsseldorf	75.1243	4,442	-8
Zacubu 110011 S.L., Valencia	100.0000	-153	4
Zacuba 6006 S.L., Valencia	100.0000	-162	1
Zacubacon 150015 S.L., Valencia	100.0000	-170	4
Zafacesbe 120012 S.L., Valencia	100.0000	-150	5
Zanskar Geothermal & Minerals Inc., Wilmington, Delaware <sup>4</sup>	4.8700	-	-
Zapacubi 8008 S.L., Valencia	100.0000	-179	2
Zarzuolumbu 100010 S.L., Valencia	100.0000	-150	6

<b>Company and registered seat</b>	<b>% share of capital</b>	<b>Equity €k</b>	<b>Result for the year €k</b>
Zenner Inc., Middletown, Delaware <sup>4</sup>	10.9148	-	-
Zetaza 4004 S.L., Valencia	100.0000	-213	5
Zicobucar 140014 S.L., Valencia	100.0000	-159	4
Zucaelo 130013 S.L., Valencia	100.0000	-157	5
Zucampobi 3003 S.L., Valencia	100.0000	-163	2
Zucarrobiso 2002 S.L., Valencia	100.0000	-163	1
Zucobaco 7007 S.L., Valencia	100.0000	-158	2
Zulazor 3003 S.L., Valencia	100.0000	-209	6
Zumbicobi 5005 S.L., Valencia	100.0000	-159	3
Zumcasba 1001 S.L., Valencia	100.0000	-116	-8
Zuncabu 4004 S.L., Valencia	100.0000	-167	2
Zuncolubo 9009 S.L., Valencia	100.0000	-153	5

1 This company has a profit and loss transfer agreement.

2 No active business operations.

3 This company, which was newly founded in 2023, has not yet prepared any annual financial statements.

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

5 No annual financial statements available.

Drawn up and released for publication,  
Munich, 5 March 2024.

The Board of Management

The auditor's report reproduced below includes a "Report on the assurance on the electronic rendering of the annual financial statements and the combined management report for publication purposes in accordance with Section 317(3a) of the Commercial Code (HGB)" ("separate report on ESEF compliance"). The subject matter (ESEF documents) to which the separate report on ESEF compliance relates is not attached. The assured ESEF documents can be inspected in, or retrieved from, the Unternehmensregister [German Company Register].

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

To Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München

### Report on the audit of the annual financial statements and of the combined management report

#### Opinions

We have audited the annual financial statements of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, Munich, which comprise the balance sheet as at 31 December 2023, the income statement for the financial year from 1 January 2023 to 31 December 2023, 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 2023 to 31 December 2023. In compliance with German legal requirements, we have not audited the Company's 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, and the content of the non-financial statement pursuant to Section 289b of the German Commercial Code (HGB) which is included in section "Combined non-financial statement" of the combined management report. We have not audited corporate information that is not part of the annual report and is referenced in the "Munich Re Group", "Financial position" and "Munich Reinsurance Company (information reported on the basis of German accountancy rules)" sections of the combined management report. In addition, we have not audited the content extraneous to management reports contained in section "Remuneration report of Munich Reinsurance Company" in chapter "Munich Reinsurance Company (information reported on the basis of German accountancy rules)", as well as the sections "Internal control system" and "Statement on the

adequacy and effectiveness of the risk management system and the internal control system" sections of the chapter Risk Report of the combined management report. Disclosures extraneous to management reports in the combined management report are disclosures that are not required by Sections 289, 289a or 289b to 289f HGB.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to insurance companies and, 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 2023 and of its financial performance for the financial year from 1 January 2023 to 31 December 2023, 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 does not cover the above-mentioned Statement on Corporate Governance, the Group non-financial statement, the sections "Remuneration report of Munich Reinsurance Company", as well as the sections "Internal control system" and "Statement on the adequacy and effectiveness of the risk management system and the internal control system" contained in the risk report.

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 and of the combined management report.

#### Basis for the opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with 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" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with 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 2023 to 31 December 2023. 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

The shares in affiliated companies are measured at acquisition cost or at the lower fair value if the impairment is expected to be permanent. The fair values of the shares in affiliated companies are primarily determined by using the discounted net profits method, in which the expected future net profits are discounted as of the valuation date. The planning figures relevant to the discounted net profits method are based on assumptions regarding future developments inside and outside the Company; judgement is used and estimates are necessary. Judgement is also used to determine the capitalisation rate, in particular the market risk premium, the beta factor and the discount for growth.

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

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

#### Auditor's response

We gained an understanding of the planning and valuation processes. We checked the operational effectiveness of the controls implemented within these processes in terms of the inclusion of the planning figures in the valuation model and the comprehensible determination of the inputs. Furthermore, we assessed the valuation methodology used to measure the shareholdings in affiliated companies.

In this context, we assessed the planning on the basis of a risk-based sample to determine whether the underlying assumptions were comprehensible, consistent and without contradictions, taking into account the results achieved in the past. In addition, we took into consideration the effects on the planning figures and the uncertainty in inputs given the current economic situation. This also included an assessment of the planning quality of the company on the basis of actual-to-budget comparisons (a comparison of the values in the plans of prior financial years with actual values) and plan-plan comparisons (a comparison of the values of mid-term planning of the previous year with the mid-term planning values of the financial year).

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

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

We engaged our own specialists who have special expertise in the field of business valuation in our audit.

Our audit has not led to any reservations relating to the valuation of the shareholdings in affiliated companies.

#### Reference to related disclosures

The information on the accounting and measurement policies used are disclosed in the section "Recognition and measurement" in the Notes to the financial statements. We refer to the table "Investments – Valuation reserves" in the section Notes to the balance sheet – Assets.

### Measurement of the gross provision for outstanding claims

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

Management determines the partial loss provision for unknown claims on the basis of experience using actuarial and statistical methods. In this context, past experience is used as a basis for making assumptions about premiums and ultimate loss ratios, as well as the time frames, factors, speed of claims settlement, and inflation of claims. Management determines the amount of the gross provision for outstanding claims based on the results of the actuarial techniques and additional information regarding the uncertainties associated with the calculations. In life reinsurance, the partial loss provision for unknown claims is also reported on the basis of cedant account statements, particularly in the European region.

Major losses are measured separately in calculating the gross provision for outstanding claims.

Determining the gross provision for outstanding claims is subject to uncertainty and judgement, as the provision is largely based on estimates and assumptions. There is therefore a risk that the gross provision for outstanding claims is insufficient overall. Uncertainties in estimation arise in particular from the occurrence, amount, and speed of settlement of major claims; long-term claims development and special loss scenarios (including third-party liability, particularly asbestos and environmental liability claims as well as claims related to the Ukraine war).

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

#### Auditor's response

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

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

We also examined whether the gross provision for outstanding claims in property-casualty business in previous years had been adequately calculated in order to cover the claims actually incurred overall and to evaluate the quality of past estimates ("targets vs. actuals"). In this context, we analysed on the basis of the run-off results whether the gross provision for outstanding claims was adequate.

On the basis of a randomly selected sample of individual known claims, including major losses, for various classes and types of insurance, we used the claims files to determine whether the provisions recognised were adequate, taking into account the information and findings available as at the end of the reporting period.

To assess whether the gross provision for outstanding claims in property-casualty business was sufficient, we generated our own loss projections for the largest classes and types of insurance on the basis of actuarial methods. We calculated a best estimate and defined an appropriate range based on statistical probabilities, and then compared our figures with management's calculations; taking this as a basis, we assessed the measurement of the gross provision in terms of its overall sufficiency.

We assessed the appropriateness of the calculation of gross provisions for asbestos and environmental claims on the basis of statistics and key figures. In the case of losses related to the Ukraine war, we assessed the measurement of the gross provisions based on contractual agreements.

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

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

We engaged our own specialists with knowledge of actuarial science in our audit.

Our audit has not led to any reservations relating to the measurement of the gross provision for outstanding claims.

#### Reference to related disclosures

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

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

##### Reasons 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 account statement. Key assumptions include in particular assumptions relating to mortality, disability, morbidity, interest-rate development, lapse rates, acquisition and administrations costs, the discount rate and inflation. These were estimated and include provision for adverse deviation. Particularly because the assumptions are generally not based on observable market inputs, the determination or adjustment of the assumptions is subject to uncertainty and judgement.

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

##### Auditor's response

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

In particular for business outside Germany, we methodically verified the actuarial techniques used to derive the key assumptions that in turn are utilised to determine the provision for future policy benefits. We also analysed the discount rates used. We also examined whether there are adequate gross provisions for future policy benefits in accordance with the measurement requirements.

We compared the results forecast by management for some business units with the results actually achieved, which we in turn compared with recent market and business developments in order to assess the quality of the estimate.

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

In addition, we analysed the gross provision for future policy benefits in recent years and recent portfolio development, which we then compared with the book values. In this context, we used analyses of key indicators and of time series to examine the development of the gross provision for future policy benefits in order to evaluate the overall development of the gross provision for future policy benefits and to assess parts of portfolios or components over time.

We engaged our own specialists with knowledge of actuarial science in our audit.

Our audit has not led to any reservations relating to the measurement of the gross provision for future policy benefits.

#### Reference to related disclosures

The disclosures on the principles of measurement of the provision for future policy benefits are included in the Notes to the financial statements in the section "Recognition and measurement".

#### Other information

The Supervisory Board is responsible for the report of the Supervisory Board. Management and the Supervisory Board are responsible for the Declaration of Conformity with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG), which is part of the Statement on Corporate Governance, as well as for the remuneration report pursuant to Section 162 of the Stock Corporation Act (AktG). Management is otherwise responsible for the other information. The other information comprises the above-mentioned Statement on Corporate Governance and non-financial statement as well as the above-mentioned sections „Remuneration report of Munich Reinsurance Company“, as well as the sections „Internal control system“ and „Statement on the adequacy and effectiveness of the risk management system and the internal control system“ contained in the risk report.

In addition, the other information comprises other parts of the annual report of which we received a version before issuing this auditor's report, in particular the responsibility statement, but not the annual financial statements, the disclosures in the combined management report covered by our audit, or our auditor's report.

Our opinions on the 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 (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

### Auditor's responsibilities for the audit of the annual financial statements and of the combined management report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 of the German Commercial Code (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 the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls 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 legally required 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 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 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-2023-12-31.zip 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 file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of 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 2023 to 31 December 2023 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) of the German Commercial Code (HGB) (IDW AsS 410 (06.2022)). 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 including the electronic rendering of the annual financial statements and the combined management report in accordance with Section 328(1) sentence 4, no. 1 of the German Commercial Code (HGB) and for the tagging of the annual financial statements in accordance with Section 328(1) sentence 4, no. 2 of the German Commercial Code (HGB).

In addition, company management is responsible for such internal control as they have determined necessary to enable the preparation of ESEF documents that are free from material 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 process of preparing 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 – 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.

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

We were elected as auditor by the annual general meeting on 5 May 2023. We were engaged by the Chair of the Audit Committee of the Supervisory Board on 9 August 2023. We have been the auditor of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, 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 Unternehmensregister [German Company Register] – 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, 5 March 2024

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

Wirtschaftsprüfungsgesellschaft

#### **Dr. Ott**

Wirtschaftsprüfer  
(German Public Auditor)

#### **Dr. Kagermeier**

Wirtschaftsprüfer  
(German Public Auditor)

## Responsibility statement

“To the best of our knowledge, and in accordance with the applicable reporting principles and generally accepted accounting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the combined management report for Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München and the Group includes a fair review of the development and performance of the business and the position of the Company, together with a description of the material opportunities and risks associated with the expected development of the Company.”

Munich, 13 March 2024



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Dr. Thomas Blunck



Dr. Christoph Jurecka



Clarisse Kopff



Nicholas Gartside



Dr. Achim Kassow



Mari-Lizette Malherbe



Stefan Golling



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Dr. Markus Rieß

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## Picture credits

Marcus Buck, 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 2024

27 February 2024  
Balance sheet media conference for 2023 consolidated financial statements (preliminary figures)

14 March 2024  
Publication of the 2023 Annual Reports

25 April 2024  
Annual General Meeting

8 May 2024  
Quarterly Statement as at 31 March 2024

8 August 2024  
Half-Year Financial Report as at 30 June 2024

7 November 2024  
Quarterly Statement as at 30 September 2024

## Important dates 2025

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

19 March 2025  
Publication of the 2024 Annual Reports

30 April 2025  
Annual General Meeting

8 May 2025  
Quarterly Statement as at 31 March 2025

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

11 November 2025  
Quarterly Statement as at 30 September 2025