

TCFD Index 2025 - SASB Index 2025

Munich Re



TCFD Index

Topic	Indicator/Description	Reference ¹
Governance Disclose the organization's governance around climate-related risks and opportunities	Describe the board's oversight of climate-related risks and opportunities	NFS: General information – Governance – The role of the Board of Management and Supervisory Board – Board of Management – Roles and responsibilities NFS: General information – Governance – The role of the Board of Management and Supervisory Board – Supervisory Board – Roles and responsibilities NFS: General information – Governance – Information provided to and sustainability matters addressed by the Board of Management and the Supervisory Board NFS: General information – Governance – Integration of sustainability-related performance in incentive schemes NFS: Environmental information – Climate change – Munich Re Group Climate Ambition NFS: Environmental information – Climate change – Insurance activities: Management of Climate change-related impacts, risks and opportunities – Strategy NFS: Environmental information – Climate change – Investments activities: Management of Climate change-related impacts, risks and opportunities – Strategy AR: Risk Report
	Describe management's role in assessing and managing climate-related risks and opportunities	NFS: General information – Governance – Information provided to and sustainability matters addressed by the Board of Management and the Supervisory Board NFS: Environmental information – Climate change – Insurance activities: Management of Climate change-related impacts, risks and opportunities – Strategy NFS: Environmental information – Climate change – Investments: Management of Climate change-related impacts, risks and opportunities – Strategy Risk Report
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	NFS: General information – Strategy – Impacts, risks and opportunities and their interaction with strategy and business model NFS: General information – Strategy – Understanding of climate-change risks – Physical risks and transition risks NFS: General information – Management of sustainability-related impacts, risks and opportunities – Description of the process for identifying and assessing material sustainability-related impacts, risks and opportunities – Assessment of sustainability-related risks and opportunities NFS: Environmental information – Climate change – Insurance activities: Management of Climate change-related impacts, risks and opportunities – Strategy NFS: Environmental information – Climate change – Insurance activities: Management of Climate change-related impacts, risks and opportunities – Actions NFS: Environmental information – Climate change – Investments: Management of Climate change-related impacts, risks and opportunities – Strategy NFS: Environmental information – Climate change – Investments: Management of Climate change-related impacts, risks and opportunities – Risks
	Describe the impact of climate-related risks and opportunities on the businesses, strategy, and financial planning	NFS: Environmental information – Climate change – Insurance activities: Management of Climate change-related impacts, risks and opportunities – Strategy NFS: Environmental information – Climate change – Insurance activities: Management of Climate change-related impacts, risks and opportunities – Actions NFS: Environmental information – Climate change – Investments: Management of Climate change-related impacts, risks and opportunities – Strategy NFS: Environmental information – Climate change – Investments: Management of Climate change-related impacts, risks and opportunities – Actions NFS: Environmental information – Climate change – Investments: Management of Climate change-related impacts, risks and opportunities – Risks
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	NFS: General information – Strategy – Understanding of climate-change risks – Climate-related scenario analyses NFS: Environmental information – Climate change – Insurance activities: Management of Climate change-related impacts, risks and opportunities – Actions NFS: Environmental information – Climate change – Investments: Management of Climate change-related impacts, risks and opportunities – Risks

Topic	Indicator/Description	Reference ¹
Risk Management Disclose how the organization identifies, assesses, and manages climate-related risks	Describe the organization's processes for identifying and assessing climate-related risks	NFS: General information – Strategy – Understanding of climate-change risks – Climate-related scenario analyses NFS: General information – Management of sustainability-related impacts, risks and opportunities – Description of the process for identifying and assessing material sustainability-related impacts, risks and opportunities – Assessment of sustainability-related risks and opportunities NFS: Environmental information – Climate change – Insurance activities: Management of Climate change-related impacts, risks and opportunities – Actions NFS: Environmental information – Climate change – Investments: Management of Climate change-related impacts, risks and opportunities – Risks Risk report
	Describe the organization's processes for managing climate-related risks	NFS: General information – Strategy – Understanding of climate-change risks – Climate-related scenario analyses NFS: Environmental information – Climate change – Insurance activities: Management of Climate change-related impacts, risks and opportunities – Actions NFS: Environmental information – Climate change – Investments: Management of Climate change-related impacts, risks and opportunities – Strategy NFS: Environmental information – Climate change – Investments: Management of Climate change-related impacts, risks and opportunities – Risks Risk Report
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	NFS: General information – Strategy – Understanding of climate-change risks NFS: General information – Governance – Information provided to and sustainability matters addressed by the Board of Management and the Supervisory Board – Board of Management NFS: Environmental information – Climate change – Insurance activities: Management of Climate change-related impacts, risks and opportunities – Strategy NFS: Environmental information – Climate change – Insurance activities: Management of Climate change-related impacts, risks and opportunities – Actions NFS: Environmental information – Climate change – Investments: Management of Climate change-related impacts, risks and opportunities – Risks Risk Report
Metrics & Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	NFS: Environmental information – Climate change – Insurance activities: Management of Climate change-related impacts, risks and opportunities – Metrics and targets NFS: Environmental information – Climate change – Investments: Management of Climate change-related impacts, risks and opportunities – Strategy – Metrics and targets NFS: Environmental information – Climate change – Investments: Management of Climate change-related impacts, risks and opportunities – Metrics and targets
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	NFS: Environmental information – Climate change – Own operations: Management of Climate change-related impacts – Metrics and targets NFS: Environmental information – Climate change – Investments: Management of Climate change-related impacts, risks and opportunities – Metrics and targets
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	NFS: Environmental information – Climate change – Munich Re Group Climate Ambition NFS: Environmental information – Climate change – Insurance activities: Management of Climate change-related impacts, risks and opportunities – Metrics and targets NFS: Environmental information – Climate change – Investments: Management of Climate change-related impacts, risks and opportunities – Metrics and targets NFS: Environmental information – Climate change – Own operations: Management of Climate change-related impacts – Metrics and targets

¹ NFS: Combined non-financial statement containing the Group sustainability statement prepared in accordance with the European Sustainability Reporting Standards (ESRS) (reported in Group Annual Report) AR: Group Annual Report

SASB Index

Topic	SASB Code	Indicator/Description	Application Munich Re/Omissions	Reference ²
Transparent Information & Fair Advice for Customers	FN-IN-270a.1	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers	Information omitted as no material sustainability-related risks or opportunities have been identified in that context.	
	FN-IN-270a.2	Complaints-to-claims ratio	Qualitative description of complaints management	NFS: Social information – Customer orientation and satisfaction – Insurance activities: Management of impacts, risks and opportunities – Actions
	FN-IN-270a.3	Customer retention rate	The Net Promoter Score (NPS) is used to measure customer satisfaction in reinsurance. In primary insurance, a customer satisfaction survey is used.	NFS: Social information – Customer orientation and satisfaction – Insurance activities: Management of impacts, risks and opportunities – Strategy NFS: Social information – Customer orientation and satisfaction – Insurance activities: Management of impacts, risks and opportunities – Metrics and targets
	FN-IN-270a.4	Description of approach to informing customers about products	Disclosure for primary insurance business only as disclosure topic clearly refers to B2C-business	NFS: Social information – Customer orientation and satisfaction – Insurance activities: Management of impacts, risks and opportunities – Actions
Incorporation of Environmental, Social, and Governance Factors in Investment Management	FN-IN-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies		NFS: Environmental information – Climate change – Investments: Management of Climate change-related impacts, risks and opportunities – Strategy NFS: Environmental information – Climate change – Investments: Management of Climate change-related impacts, risks and opportunities – Actions
Policies Designed to Incentivize Responsible Behavior	FN-IN-410b.1	Net premiums written related to energy efficiency and low carbon technology	Information omitted as no material sustainability-related risks or opportunities have been identified in that context.	
	FN-IN-410b.2	Discussion of products and/or product features that incentivize health, safety, and/or environmentally responsible actions and/or behaviors	Qualitative and exemplary description	NFS: Environmental information – Disclosures under Article 8 of Regulation (EU) 2020/852/Taxonomy Regulation – Insurance activities – Taxonomy-alignment NFS: Environmental information – Climate change – Insurance activities: Management of Climate change-related impacts, risks and opportunities – Actions
Financed Emissions	FN-IN-410c.1	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Quantitative disclosure	NFS: Environmental information – Climate change – Investments: Management of Climate change-related impacts, risks and opportunities – Metrics and targets
	FN-IN-410c.2	Gross exposure for each industry by asset class	Quantitative disclosure	NFS: Environmental information – Climate change – Investments: Management of Climate change-related impacts, risks and opportunities – Metrics and targets
	FN-IN-410c.3	Percentage of gross exposure included in the financed emissions calculation	Quantitative disclosure	NFS: Environmental information – Climate change – Investments: Management of Climate change-related impacts, risks and opportunities – Metrics and targets
	FN-IN-410c.4	Description of the methodology used to calculate financed emissions	Qualitative and exemplary description	NFS: Environmental information – Climate change – Investments: Management of Climate change-related impacts, risks and opportunities – Metrics and targets

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Physical Risk Exposure	FN-IN-450a.1	Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	Disclosure of the value at risk of the economic profit and loss distribution over a one-year time horizon with a confidence level of 99.5%. The net perspective after external retrocession is disclosed for Munich Re's largest climate-related natural catastrophe exposures.	NFS: Environmental information – Climate change – Insurance activities: Management of Climate change-related impacts, risks and opportunities – Metrics and targets
	FN-IN-450a.2	Total amount of monetary losses attributable to insurance payouts from (1) modeled natural catastrophes and (2) non-modeled natural catastrophes, by type of event and geographic segment (net and gross of reinsurance)	Disclosure of actual loss from natural catastrophes for the reinsurance business with major losses exceeding €30m.; no differentiation between modeled and non-modeled natural catastrophes, geographic segment and type of event	NFS: Environmental information – Climate change – Insurance activities: Management of Climate change-related impacts, risks and opportunities – Metrics and targets AR: Key figures (IFRS® Accounting Standards) AR: Business performance – Overall assessment by the Board of Management on the business performance and situation of the Group
	FN-IN-450a.3	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm-level risks and capital adequacy		NFS: Environmental information – Climate change – Insurance activities: Management of Climate change-related impacts, risks and opportunities – Strategy NFS: Environmental information – Climate change – Insurance activities: Management of Climate change-related impacts, risks and opportunities – Actions
Systemic Risk Management	FN-IN-550a.1	Exposure to derivative instruments by category: (1) total exposure to noncentrally cleared derivatives, (2) total fair value of acceptable collateral posted with the Central Clearinghouse, and (3) total potential exposure to centrally cleared derivatives	Engagement in non-traditional or non-insurance activities of low relevance for Munich Re	
	FN-IN-550a.2	Total fair value of securities lending collateral assets		
	FN-IN-550a.3	Description of approach to managing capital- and liquidity-related risks associated with systemic non-insurance activities		
Activity Metrics	FN-IN-000.A	Number of policies in force, by segment: (1) property and casualty, (2) life, (3) assumed reinsurance		AR: Consolidated Financial Statements – Segment Reporting

² NFS: Combined non-financial statement containing the Group sustainability statement prepared in accordance with the European Sustainability Reporting Standards (ESRS) (reported in Group Annual Report) AR: Group Annual Report